# Corporate Presentation

March 2026

# MARICO AT A GLANCE

**One of India's leading Consumer Products companies operating in the Beauty & Wellness space.**

**30+ Years**

Operating since 1990

**$ 11 bn.**

Market Capitalisation as on 28th Feb, 2026

**22%**

Total Shareholder Return CAGR since listing in 1996

**₹ 10,831 cr.**

FY25 Revenue

**₹ 1,593 cr.**

FY25 Recurring Net Profit


**15%**

Top-line CAGR since inception

**21%**

Bottom-line CAGR since inception

**25%**

Revenues from International Business

**95%**

% of Market leading (No. 1 or No. 2 ) brands

**₹100 invested in Marico in 1996 was worth ₹39,289 on Feb 28, 2026**

# GEOGRAPHICAL PRESENCE

**Marico aspires to be a leading emerging market MNC with a leadership position in the categories of Leave-in Hair Nourishment, Foods and Male Grooming in a few chosen markets in Asia and Africa.**


**The Company also exports its products to markets in the Indian sub-continent such as Nepal, Bhutan & Sri Lanka as well as Indian diaspora markets across the globe**

# BOARD OF DIRECTORS

**Mr. Harsh Mariwala**
*Chairman & Non-Executive Director*

**Mr. Saugata Gupta**
*Managing Director & CEO*

**Mr. Ananth Narayanan**
*Independent Director*

**Ms. Apurva Purohit**
*Independent Director*

**Mr. Bhaskar Bhat**
*Independent Director*

**Mr. Milind Barve**
*Lead Independent Director*

**Ms. Nayantara Bali**
*Independent Director*

**Mr. Nikhil Khattau**
*Non-Executive Director*

**Mr. Rajan Bharti Mittal**
*Independent Director*

**Mr. Rajeev Vasudeva**
*Independent Director*

**Mr. Rajendra Mariwala**
*Non-Executive Director*

**Mr. Rishabh Mariwala**
*Non-Executive Director*

# MANAGEMENT TEAM

**Mr. Saugata Gupta**

*Managing Director & CEO*

**Mr. Ashish Goupal**

*Chief Executive Officer – India Core Business*

**Mr. Amit Bhasin**

*Chief Legal Officer & Group General Counsel*

**Mr. Amit Prakash**

*Chief Human Resources Officer*

**Mr. Nitin Kathuria**

*Chief Supply Chain Officer - India*

**Mr. Pawan Agrawal**

*Group CFO and CEO : International Business (Rest of South Asia and SE Asia)*

**Dr. Shilpa Vora**

*Chief R&D Officer*

**Mr. Vikram Karwal**

*Chief Marketing Officer - India*

**Mr. Vrijesh Nagathan**

*Chief Information & Digital Technology Officer*

## STRATEGY FRAMEWORK

# CHOICE MAKING FRAMEWORK - WHERE TO PLAY


## Per Capita Income

Emerging Economies with Lower but Fast Growing Per Capita Income

## Population

Large Young Population – Demographic Dividend

## Maturity

Low Penetration in our chosen categories. Lower Intensity of Competition from MNCs

## Retail

High Proportion of Traditional Retail

# INORGANIC GROWTH OPPORTUNITIES - PLAYBOOK

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Categories: Hair Nourishment | Premium Personal Care | Healthy Foods

Markets: Existing Markets | Select Markets in Asia

## Past Acquisitions/Strategic Investments

- 2006: Nihar Naturals, Fiancée
- 2007-08: Caivil, Hair Code, Black Chic
- 2010: Code 10 ("I live by my Code™")
- 2011: X-Men
- 2012: Set Wet, Livon
- 2017-18: Beardo, Isoplus
- 2021-22: Just Herbs
- 2022-23: True Elements, Purité de Provence, Oliv (Natural Nourish)
- 2023-24: Plix (The Plant Fix)
- 2025-26: 4700BC (Gourmet Snacks), Cosmix, Candid (Simply Effective Skincare)

## Key Attributes

### New Markets

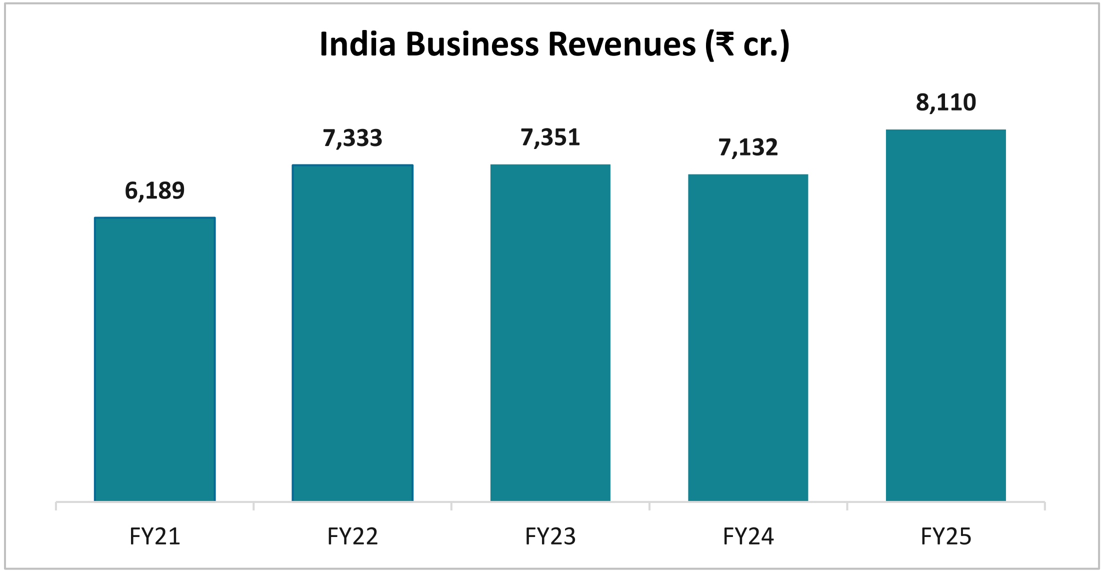
- Market Leader Brand
- Strong Distribution

### Existing Markets

- Helps Build Scale -> Consolidate Market
- Broaden the Portfolio
- Accelerate Category Leadership
- Entry in New Category
- New Capabilities

# INDIA BUSINESS

# INDIA BUSINESS OVERVIEW




Share of Group Revenues

**75%**

**Diversified portfolio of trusted core brands and digital brands scaling up at an accelerated pace**

## MEDIUM TERM EXPECTATIONS

**Double-digit revenue growth**

**Operating margins above 20% levels**

# INDIA BUSINESS : PORTFOLIO OVERVIEW (1/2)




## Coconut Oil

- Parachute
- Nihar Naturals
- Oil of Malabar

## Value Added Hair Oils

- Parachute Advansed
- Nihar Naturals
- Hair & Care

## Edible Oils & Foods

- Saffola Oils
- Saffola Oats
- Saffola Honey
- Saffola Soya Chunks
- Plix (Nutraceuticals)
- True Elements
- 4700BC
- Cosmix

# INDIA BUSINESS : PORTFOLIO OVERVIEW (2/2)




## Premium Personal Care (PPC)

- Livon
- Set Wet
- Parachute Advansed

## Digital-First PPC

- Beardo
- Plix (Personal Care)
- Just Herbs
- Kaya

## Others

- Mediker
- Revive

# COCONUT OIL

**Market :** ~INR 82 bn*
(~USD 900 Mn)


Parachute | Nihar | Oil of Malabar

| Only Player with Nation-wide Reach – Dominant Market Leader | |
|---|---|
| Parachute | 56% |
| Nihar | 6% |
| Oil of Malabar | 2% |
| **Total Volume Share** | **~64%** |

**~30%**
Estimated % of the Market (in volumes) selling coconut oil in loose/unbranded form

**Mid Single Digit**
Medium-term Volume Growth Aspiration

**36%**
India Business Revenue Share

**Headroom for Growth**

Conversion from loose to branded — Drive penetration in rural — Gain share from unorganised

*Market size as per latest management estimates. Market Shares - AC Nielsen – December 2025 MAT*

# VALUE ADDED HAIR OILS (1/2)

**Market :** ~INR 92 bn
(~USD 1 bn)

**23%**

**Light Hair Oils**

**29%**

**Amla Oils**

**21%**

**Value Added Coconut Oils**

**12%**
Not present
**Cooling Oils**

**11%**

**Anti-Hair Fall**

**4%**

**Others**

## Medium Term Value Growth Aspiration – Double Digit

### Likely to see sustained growth

One of the fastest growing amongst all large entrenched categories in India

### Market Leader in Hair Oils

**~ 30% Value Share**

- **Nihar Naturals Shanti Amla Badam** – Volume Market Leader in Amla Oils

**18%**
India Business Revenue Share

*Market Shares – AC Nielsen – December 2025 MAT*

# VALUE ADDED HAIR OILS (2/2)

## Belief in benefits of Leave-in v/s Rinse-off solutions

- Reduces Breakage
- Reduces Protein Loss
- Softens Hair
- Improves Shine
- Improves Thickness, Strength And Length

**Over the years, with economic growth, consumers have been upgrading**

Base Oils → Better Sensorials → Functional Benefits

**Category Play : Product Proposition based on Sensorial /Functional Benefits; Tremendous Potential for Further Innovation**

- Drive Premiumisation
- Promote Dual Usage
- Expanding rural reach
- Packaging Innovations

# SAFFOLA


**Evolution from an edible oil brand to a leading healthy lifestyle brand**

- On the back of increasing relevance of healthy living
- Extension of brand equity into **Healthy Foods** for breakfast, in-between meals, plant-based protein, healthy snacking and immunity boosting foods

**22%**
India Business Revenue Share

**~5x Scaled in Foods since FY20.**
Expect 25%+ CAGR to reach 15x of FY20 levels by FY30

**~41%** Value Market Share
Value Leader in **Oats** category

**Market Shares – AC Nielsen – December 2025 MAT*

# PREMIUM HAIR NOURISHMENT

**Market :** ~INR 5 bn
(~USD 55 mn)



**Medium Term Value Growth Aspiration: 25%+**

- Tail wind category with low penetration
- Focus on driving category growth through innovation and consumer engagement
- **Key Channels:** Specialty Modern Trade and E-Commerce Channels

**~45%** Volume Market Share

Leader in **Leave-in Hair Conditioners** segment

**Market Shares – AC Nielsen – December 2025 MAT*

# MALE GROOMING

- Marico acquired Set Wet in May 2012
- Tail wind category with low penetration
- Caters to millennials – therefore huge growth potential


**Hair Gels/ Creams**


**Deodorants**


**Waxes**

**Medium Term Value Growth Aspiration: 25%+**

### Medium Term Strategy

- Growing the market through continuous product and marketing innovations
- Leveraging the widespread distribution network and gain access to cosmetics/chemist outlets

**~52%** Volume Market Share

Leader in **Hair Creams/Gels** segment

**Market Shares – AC Nielsen – December 2025 MAT*

# BEARDO

## INSPIRING A NEW ERA OF MEN'S GROOMING




**Beard Care, Hair Care, Skin Care, Bath & Body, Fragrances and Grooming Appliances**

- Beardo was born to **REDEFINE men's grooming**, empowering men to discover their unique sense of masculinity and style
- Transitioned from a beard-centric brand on inception to a **comprehensive male grooming powerhouse today**

**Crossed ₹200 Cr. in revenues in FY25**

**Expected to scale ~5x in FY26 vis-à-vis FY21**

**Tracking double-digit EBITDA margin**

# JUST HERBS

## “PURE, BESPOKE & AYURVEDIC RESULTS - DRIVEN”




## Herbal Cosmetics, Skin Care, Hair Care, Bath & Body, and Fragrances

- **Just Herbs** is a line of **pure, bespoke and Ayurvedic, results-driven** skin and hair care products, made from certified organic and wildcrafted ingredients sourced from across India
- **Combines authentic Ayurvedic formulations with modern beauty sensibilities**

**~₹100 Cr. in revenues in FY25**

***Focus on sustainable 20-25% growth in the medium term, with a path to breakeven within the next 18 months***

# TRUE ELEMENTS

## FOOD THAT DOES NOT LIE


## Wide range of Breakfast and Snacking Categories

- **India's first 100% whole food-based ingredients with no preservatives, artificial colours or added sugar**
- One of the few Indian food brands to be globally recognized with **"Clean label"** certification - natural goodness of ingredients is preserved
- **Products are developed based on nutritional science** but are also curated for great taste and convenience

**Crossed ₹150 Cr. in revenues in FY25**

***Focus on sustainable 20-25% growth in the medium term, with a path to breakeven within the next 18 months***

# PLIX

## CLEAN PLANT-BASED HEALTH & NUTRITION BRAND - ‘TAKE CARE, HAVE FUN’





### Nutraceuticals, Skin care, Bath & Body and Hair care

- **Plix** challenges the traditional perception of health and wellness, with a central mission to make wellness an **“enjoyable lifestyle” and focus on taste and palatability**
- **Presence in nutraceuticals and personal care segments : Diverse range of products,** including those for weight management and wellness with established robust digital community **targeting Gen-Z and millennials**

**Crossed ₹400 Cr. in revenues in FY25**

**Tracking single-digit EBITDA margin**

## EXPANDING TAM THROUGH PREMIUM GOURMET SNACKING


- Founded in 2013, a leading premium gourmet snacking brand
- Pioneered gourmet popcorn - #1 RTE popcorn player in India
- Strong NPD pipeline ahead – to augment current portfolio also comprising popped chips, makhana, crunchy corn & nachos
- Presence across offline, online and institutional channels
- Will leverage Marico's current Foods scale to unlock synergies

**Last 3 months ARR at ~₹140 Cr.**

**Expected to scale 3.5x by FY30**

# COSMIX

## FORTIFYING PRESENCE IN NUTRITION SPACE


- Founded in 2019, a leading digital-first functional wellness brand
- Known for its vegan, gut-friendly formulations
- #1 bestseller position in the plant protein category across leading e-commerce and quick commerce platforms
- Profitable since inception, delivers sustainable high teen EBITDA margin
- To broaden its footprint in adjacent wellness & nutraceuticals categories

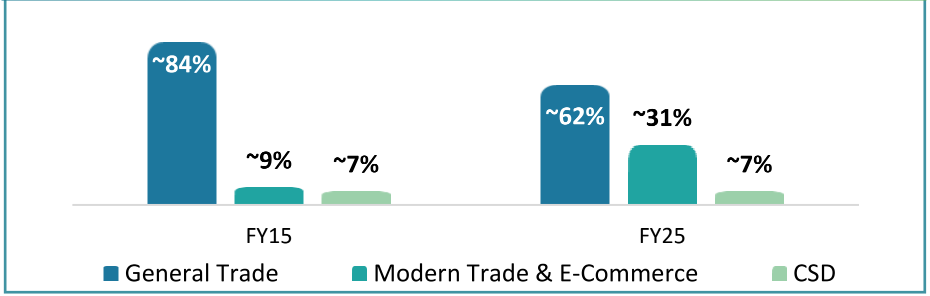
**Last 6 months ARR at ~₹100 Cr.**

**Expected to scale 3x by FY30**

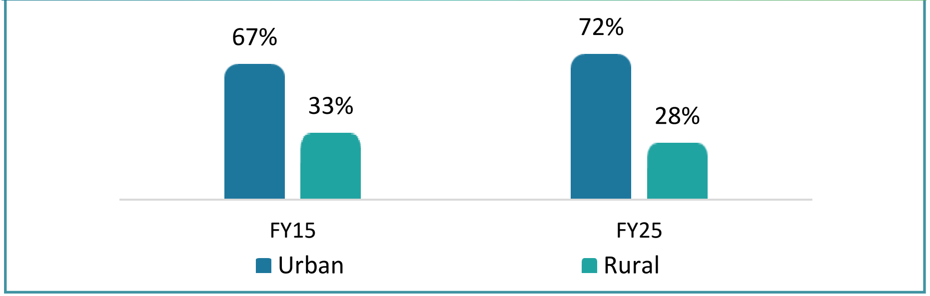
# STRONG DISTRIBUTION NETWORK

## OVERALL REACH: 5.8 MILLION OUTLETS OUT OF 11.3 MILLION OUTLETS – HUGE HEADROOM FOR GROWTH

**Channel Split**: Alternate channels (**Modern Trade and E-Commerce)** has outpaced growth in General Trade




**Urban – Rural Split :** Urban salience is ~70% of sales while rural contributes the remaining ~30%. The split has largely remained in a similar range over a longer period




**Direct Reach: ~1 mn. outlets**
**Project SETU Initiative aims to increase to 1.5mn**

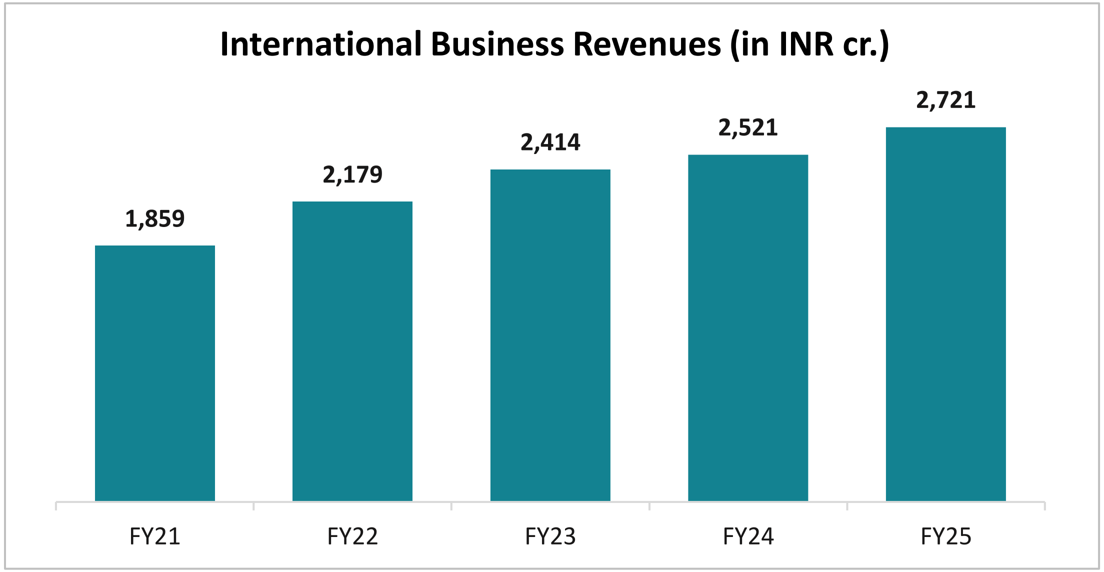
**Increased by ~0.3 mn. outlets over the last decade**

**Foods GTM to deliver growth for Foods business**

**Leveraged technology coupled with robust IT Infrastructure to drive impact**

# INTERNATIONAL BUSINESS

# INTERNATIONAL BUSINESS




Share of Group Revenues

**25%**

**Operates in geographic hubs leading to supply chain and media synergies**

## MEDIUM TERM EXPECTATIONS

**Organic Constant Currency Growth : Double Digit**

**Maintain operating margins at 20%+**

# INTERNATIONAL BUSINESS: PORTFOLIO OVERVIEW (1/2)

## Bangladesh


**Coconut Oil, Hair Care, Skincare, Baby Care, Male Grooming and Styling, Edible Oils**

## Vietnam


**Male Grooming and Styling, Foods, Female Personal Care**

# INTERNATIONAL BUSINESS: PORTFOLIO OVERVIEW (2/2)

## South Africa


Hair Care, Health Care, Skincare

## MENA


Coconut Oil, Hair Care, Male Grooming and Styling

# STRATEGY OUTLOOK

# DRIVING 4DS TO MAKE MARICO FUTURE-READY

## Unlock the next leg of growth through…

**Diversification**

**Distribution**

**Digital**

**Diversity**

## …..and continue to maintain focus on

**Grow the Core**

**Cost Management**

**ESG Commitments**

# DIVERSIFICATION – PREMIUMISE WITHIN CORE HAIR OILS


Parachute Advansed Aloe Vera Enriched Coconut Hair Oil


Parachute Advansed Superfoods Hair Oils Range

# DIVERSIFICATION – BROADEN AND SCALE-UP IN FOODS

*Foods portfolio crosses ₹1000 Cr. in ARR*


Saffola Foods


True Elements


Plix


4700BC


Cosmix

# DIVERSIFICATION – DIGITAL FIRST PORTFOLIO

*Digital First portfolio to exit FY26 at ₹1000+ Cr. ARR*


**Beardo**

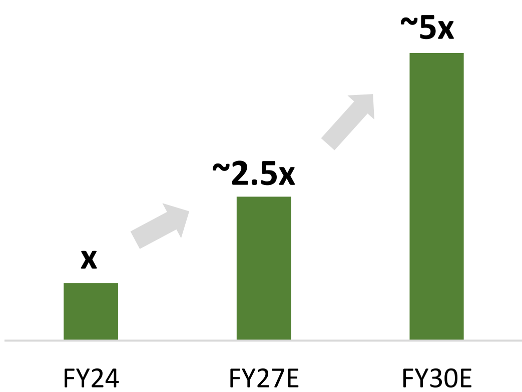

**Just Herbs**


**Plix**

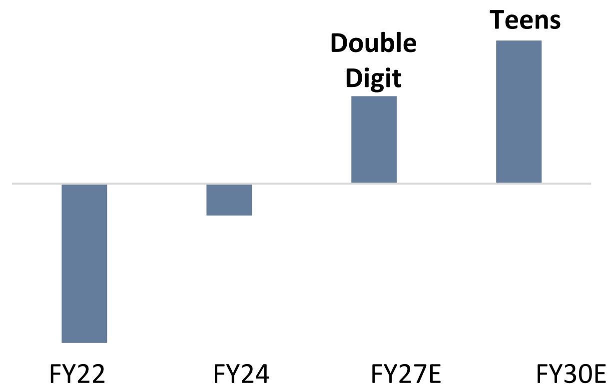

**Kaya**

# FY30 DIVERSIFCATION BLUEPRINT

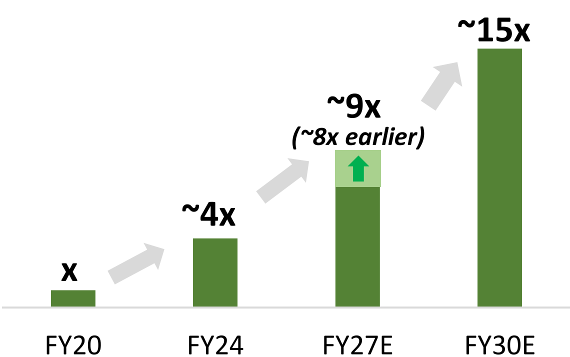
### *Digital-first PPC exit ARR (in ₹ cr.)*



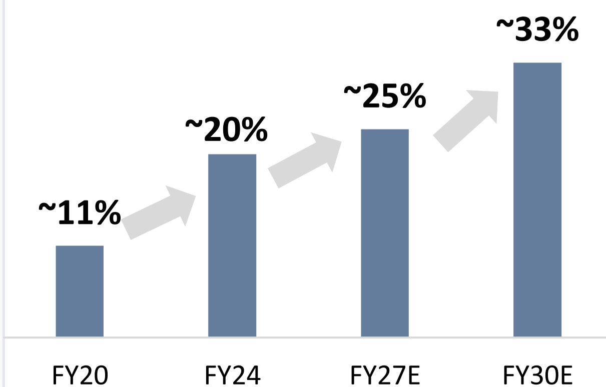

### *Digital-first PPC EBITDA Margin (%)*




### *Foods Revenue (in ₹ cr.)*




### *Share of Foods & PPC (incl. Digital-first ) (%)*




***Digital-first PPC:*** Driving structural shift in profitability along with the accelerated scale-up.

***Foods:*** Foods growth to be driven by innovation, category development and market penetration.

***Share of Foods & PPC (incl. Digital-first) in India Revenues:*** Aggressive diversification in-progress through profitable scale-up of high growth businesses.

# DIVERSIFICATION – PORTFOLIO EXPANSION IN INTERNATIONAL MARKETS (1/4)

## Bangladesh


Red King Men's Cooling Oil


'Parachute Naturale Shampoo' range


'Parachute Just for Baby'
Baby Skin Care range

## Vietnam


**X-Men**
Face Wash Range


**Lashe**
Hair Care and Shower Gel Range


**Purité de Prôvence, Ôliv**
Female Personal Care


**Candid**
Actives based skin care

# DIVERSIFICATION – PORTFOLIO EXPANSION IN INTERNATIONAL MARKETS (2/4)

## MENA - Middle East & Egypt


**Saffola Masala Oats**
Savoury Oats Range


**Parachute Advansed**
Hair Oil Range


**Fiancee**
Nourishing Hair Oil Range


**Fiancee**
Nourishing Hair Cream
(Pump and Jar Packs)


**HerbsIndia**
Nourishing Hair Oil Range

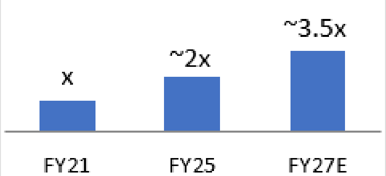
**Parachute Skinpure Aromatic**
100% Organic Extra Virgin CNO Range

# DIVERSIFICATION – DRIVING PREMIUMISATION IN INTERNATIONAL PORTFOLIO (3/4)

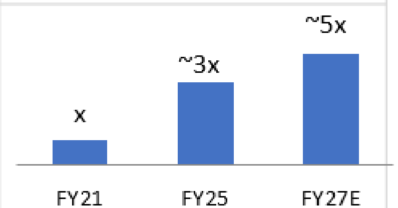
**20% (FY21)** — *Revenue share of Premium categories* — **29% (FY25)**

Portfolio / Revenue growth

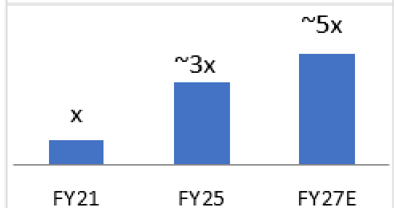
**Hair Cleansing**



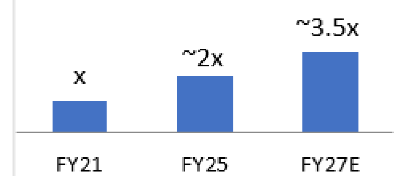

**Hair Styling/Care (ex-Hair Oils)**




**Skin Care**




**Baby Care**

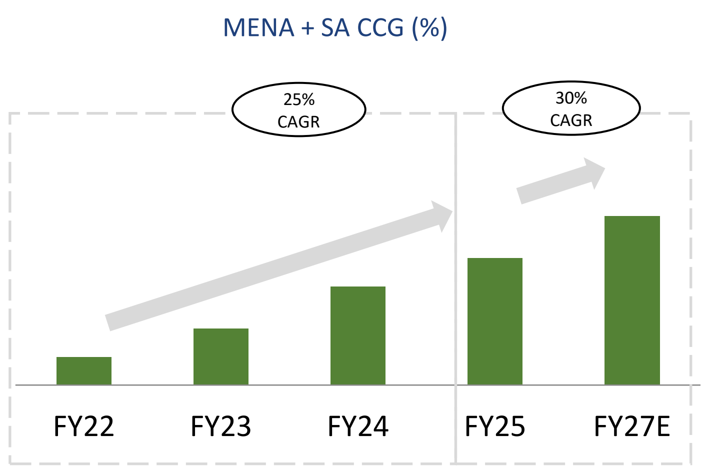



***Revenues from Premium Categories grew at 24% CAGR over FY21-25 | Expect 25%+ CAGR ahead***

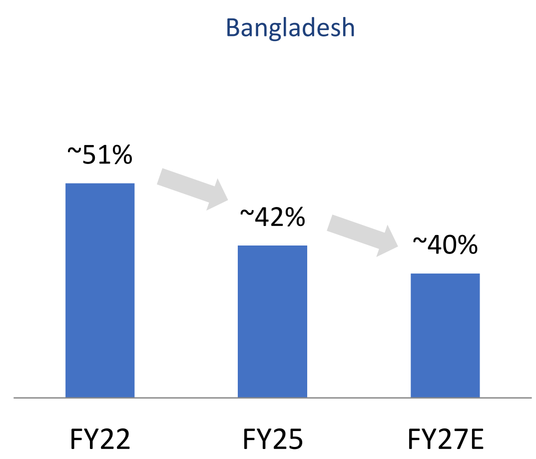
# DIVERSIFICATION – DRIVING PREMIUMISATION IN INTERNATIONAL PORTFOLIO (4/4)

**Bangladesh to maintain double digit momentum**
**MENA & South Africa scaling up - broad basing of the business in progress**

***Consistent Double digit Growth Trajectory in MENA and SA***




***Revenue Share (as a % of International business)***



# DISTRIBUTION : BUILDING FUTURE-READY GO-TO-MARKET INFRA

***Leverage IT & Analytics***
- PDAs, ISRO, RETINA

***Distribution Expansion***
- Direct Reach & Wholesale

***New-Age & Specialty Channels***
- NAGTM – Chemists & Cosmetics, Foods
- Specialist GT, Modern Trade, E-Commerce

# DISTRIBUTION : PROJECT SETU TO DRIVE GT GROWTH


**FY24** — **3-Year Phased Plan** — **FY27**

1x **Direct Reach** → 1.5x **Direct Reach**

A **fit for purpose** and **fit for future GTM Model**

To drive **profitable growth** and **competitive advantage**

Better **Assortment– diversification** & **premiumisation**

- **Visible positive outcomes across urban GT and mid & premium VAHO segments**
- **Pan-India rural expansion to drive market share growth and penetration**
- **Targeted urban expansion across chemist, cosmetic and specialty food outlets**

# DIGITAL: IT & ANALYTICS

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Business strategy driven by digital

*Innovate* *Incubate* *Scale*

Digital strategy aligned with business strategy

Enablers - Talent & Skills, Ways of Working, Technology, Data assets, Analytics

## Initiatives: Prioritized use cases

**Spends effectiveness tower**

**Digital Quotient of brands**

**Marketing Mix Modelling**

**Social listening driven innovation**

**Supply chain tower**

**Demand sensing model**

# DIVERSITY: DIVERSE TALENT AND INCLUSIVE CULTURE

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‘Inclusion & Diversity’ will continue to be a strong business driver for Marico

GO BEYOND
GROW BEYOND
BE THE IMPACT
MAKE A DIFFERENCE

Inspiring Inclusive Growth

| Gender | Differently Abled | Thought |
|---|---|---|

**Accelerate ‘Leadership Diversity’**

**Amplify ‘Equal Opportunity’ for Persons with Disability, LGBTQ+**

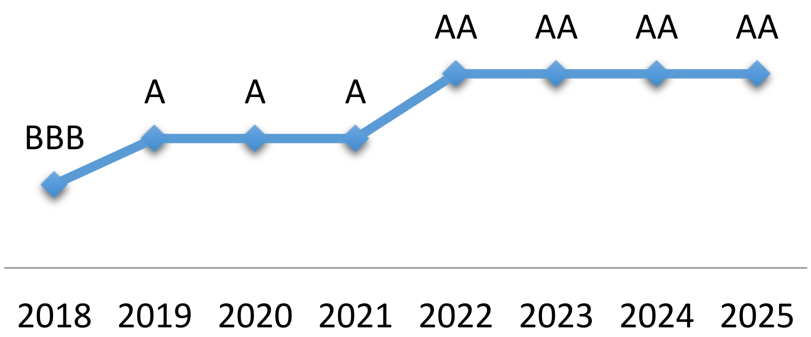

**Enhance Positive, Enabling, ‘Inclusive’ Culture**

# SUSTAINABILITY

# EXTERNAL RATINGS

Marico has been rated by MSCI ESG Ratings from 2015 onwards

**Our 2025 rating stands at 'AA'.**




Marico paved its way into list of the 16 top Indian companies to **score 'A' in the CDP Climate Change disclosures**

Marico awarded as "**Organisation with Sustainable Practices**" - India Sustainability Leadership Congress & Awards.

Marico received the prestigious Global CSR, **Sustainability, and ESG Awards 2024** from Brand Honchos in the category of Best Water Management Initiative of the Year.

# AWARDS & ACCOLADES

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# RECENT AWARDS AND RECOGNITIONS


Marico featured in the **“Leadership”** category on the Indian Corporate Governance Scorecard by **IiAS**


Marico Pondicherry plant awarded as **“Gold”** at the OHSSAI's **9th Annual HSE Excellence & ESG Global Awards 2024**

Marico has been ranked **#8 among the Top 10 Most Desirable FMCG Companies in India** at **2025 Unstop**


Marico awarded the **Best Corporate (Non-service sector)** at **3rd ICSI Business Responsibility and Sustainability Awards**

Marico awarded the **Best Food Safety Practices Award** at **the India Foods Summit & Awards 2024**

Marico has been honored with the **Great Managers Award** by **GIMA, an initiative by People Business**

# STOCK INFORMATION


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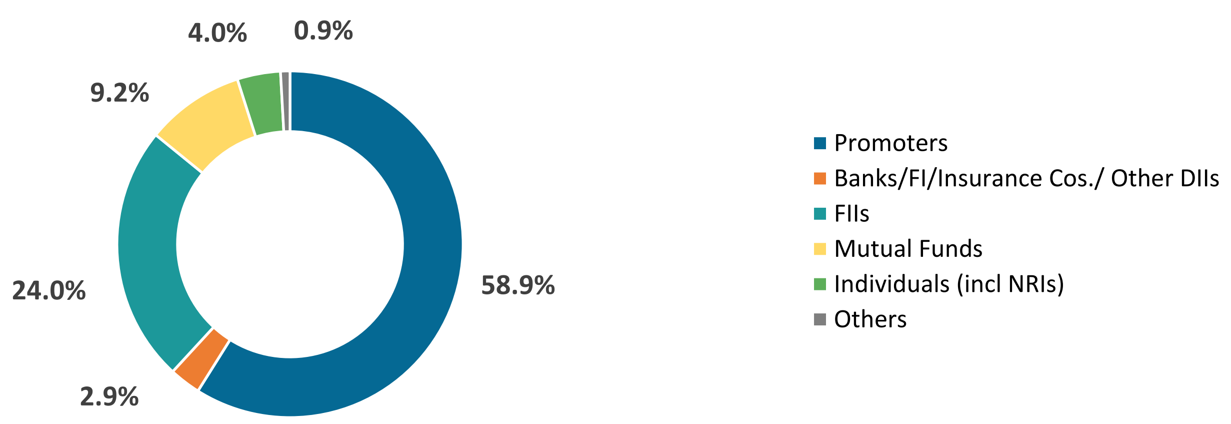
# STOCK INFORMATION

| Top Institutional Shareholders | |
|---|---|
| HDFC Mutual Fund | RBC Global Asset Management |
| Fidelity International | Aikya Asset Management |
| Life Insurance Corporation of India | Government Pension Fund Global |

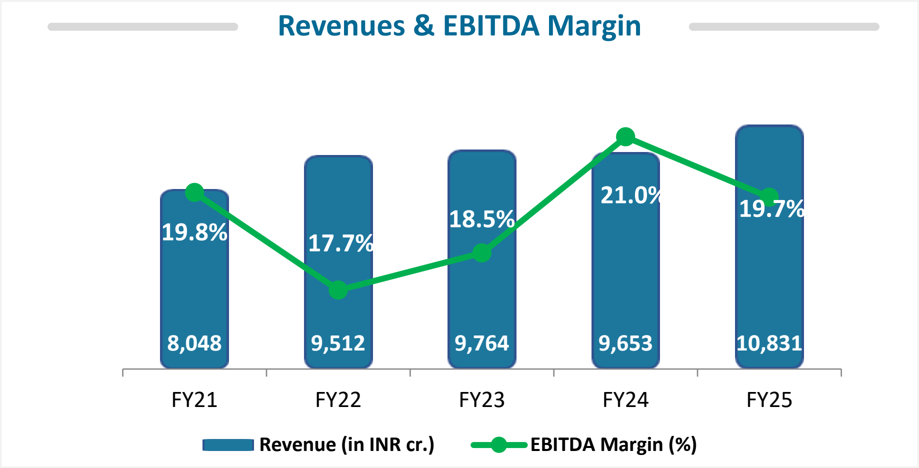
| Stock Data | |
|---|---|
| Bloomberg Ticker | MRCO IN EQUITY |
| BSE Ticker | 531642 |
| NSE Ticker | Marico |
| Market Capitalization (INR Cr.) – February 2026 | 1,02,282 |
| No. of Shares Outstanding (Cr.) | 129.8 |

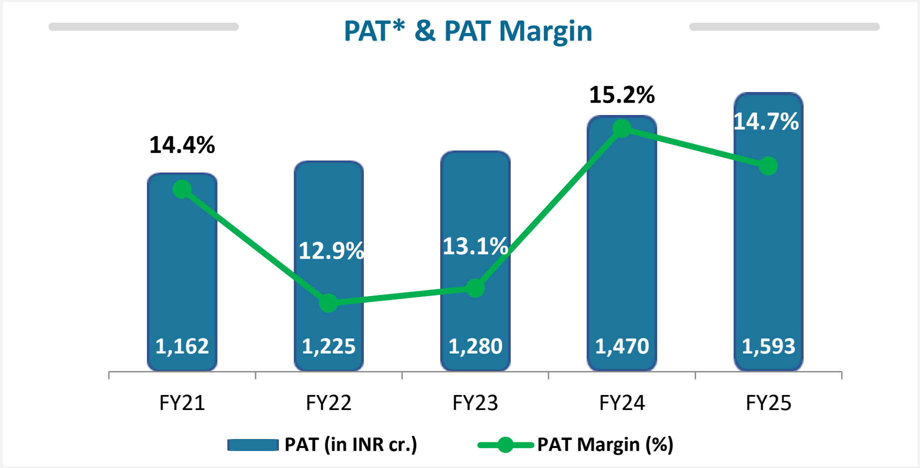
## Shareholding Pattern – December 2025

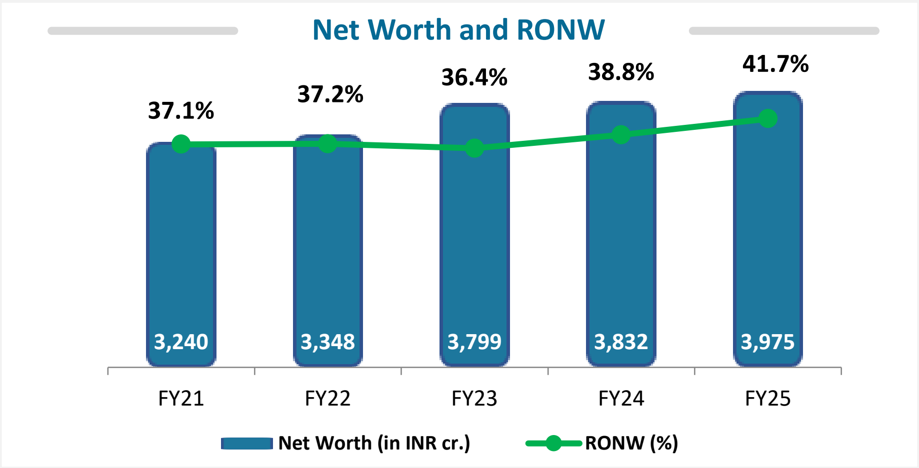


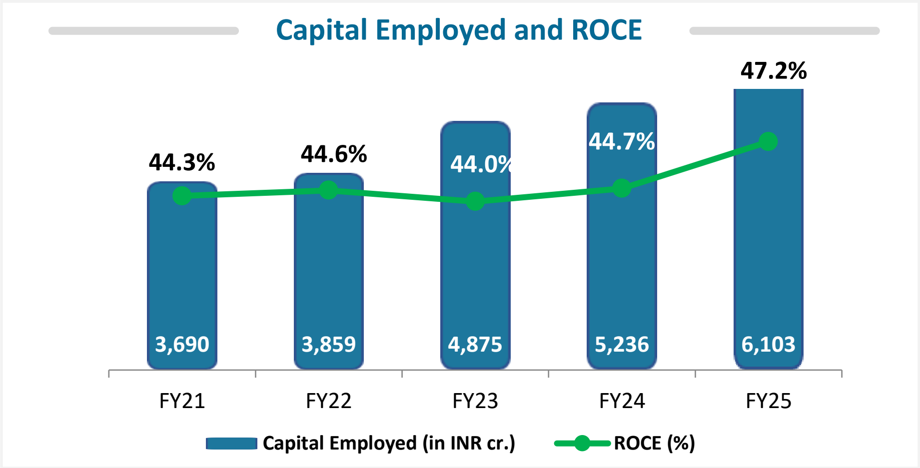
# FINANCIAL HIGHLIGHTS

# 5 YEAR TRENDS




*Net Profit attributable to owners excludes the impact of one-offs and extraordinary items

# DIVIDEND PAYOUT

Focus on maximization of shareholder value

Dividend pay-out will continue to be maintained in line with stated policy – Click Here

| | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|---|
| Dividend Payout Ratio | 96% | 83% | 97% | 45%* | 83% | 85% |

**Lower payout in FY2023 was attributable to acquisitions during the year*

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# THANK YOU