

## Marico Limited – Q2FY26 Results

Consolidated Revenue up 31%; highest in 17 quarters

India Volume growth at 7%; momentum expected to sustain in H2

Digital-first Premium Personal Care portfolio crosses ₹1000 cr. ARR

International business delivers robust 20% CCG

EBITDA up 7%, PAT up 8% on like-for-like basis

**In Q2FY26, Revenue from Operations was at ₹3,482 crore, up 31% YoY, with underlying volume growth of 7% in the India business and constant currency growth of 20% in the international business. Consolidated and India revenue growth stood at multi-quarter highs.**

We witnessed steady demand trends in India during the quarter, except for the transitional disruption in trade channels ahead of the implementation of new GST rates in the month of September. The India business revenues stood at ₹2,667 crores, up 35% YoY, aided by price hikes in core portfolios in response to sharp inflation in key input costs. Offtake growth also remained strong, with more than 95% of the business gaining or sustaining market share and more than 75% of the business gaining or sustaining penetration, both on MAT basis.

The international business maintained its robust growth trajectory with 20% constant currency growth, demonstrating its strong fundamentals and sustained growth potential.

Gross margin contracted by ~810 bps YoY, on a particularly high base, as sharp inflation in key commodities exerted incremental pressure in this quarter. Despite these headwinds, we continued to invest meaningfully to strengthen the long-term equity of our franchises and accelerate portfolio diversification, with A&P spends rising 19% YoY. Consequently, EBITDA was up 7%. EBITDA margin stood at 16.1%, down ~350 bps. PAT stood at ₹420 crore, up 8% YoY on a like-for-like basis, i.e. after adjusting for one-offs in the base quarter. Reported PAT was marginally lower on a YoY basis.

### India Business

**Parachute Rigids** posted a volume decline of 3%, amidst headwinds posed by unprecedented hyperinflation in copra prices. **After normalizing for ml-age reductions, the brand was flattish in volume terms.** The brand consolidated its market share on MAT basis, continuing to demonstrate resilience and pricing inelasticity. **Revenue growth for the brand stood at 59%.** While copra prices remained rangebound after correcting ~15% from peak levels in early Q2, we expect Parachute to remain steady and reinforce its competitive edge on the back of its formidable brand strength and scaled back-end capabilities.

**Value-Added Hair Oils** grew by 16% in value terms, marking the second consecutive quarter of double-digit growth. The portfolio gained 150 bps in value market share on a MAT basis. We expect the franchise to maintain a healthy growth momentum over the near and medium term.

**Saffola Edible Oils** had a flattish quarter in volume terms amidst a relatively elevated pricing environment. The brand registered 19% revenue growth. During the quarter, the recently launched Saffola Cold Pressed Oils range witnessed a positive response on E-Com and Q-com platforms.

**Foods** grew 12% YoY and crossed the ₹1100 crore mark in annualized run rate. Saffola Oats continued to gain market share on MAT basis, thereby retaining its position as the #1 Oats brand. True Elements and the plant-based nutraceuticals portfolio of Plix maintained their strong growth momentum. Towards the quarter-end, True Elements expanded its ready-to-eat portfolio with high protein and fibre-rich offerings with the prototype of Protein Bars and Overnight Oats. Both offerings have been made available in multiple exciting variants across online channels.



Marico Showcases Commitment to Food Innovation and Better Health at World Food India 2025



Under Marico's CSR Project, 33,400 Olive Ridley Turtle Hatchlings Safely Released in Pondicherry



Marico's Parachute Kalpavriksha Foundation celebrates World Coconut Day 2025 with a multicity farmer empowerment initiative



Marico Limited and Ambuja Foundation to create 10 Cr. liters of water potential, Uplift 700+ Rural Households in Sanand & Viramgam



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**Premium Personal Care** sustained its accelerated growth trajectory, led by the Digital-first portfolio. The Digital-first portfolio, comprising Beardo, Just Herbs and the personal care portfolio of Plix, crossed the ₹1000 cr. ARR mark.

### International Business

**Bangladesh** posted 22% CCG, maintaining its robust growth momentum. The fundamentals and medium-term growth outlook of the business remain intact. **Vietnam** grew 6% in CCG, exhibiting signs of a gradual recovery. **MENA** delivered 27% CCG, with both the Gulf region and Egypt recording strong growth. **South Africa** recorded 1% CCG and we are confident of a recovery in H2. **NCD and Exports** recorded 53% growth.

### Outlook

The sector has witnessed stable demand trends during the quarter. We also expect consumer sentiment to gradually improve on the back of easing inflation, healthy crop outlook and policy stimulus.

The recent GST rate rationalization announced by the Government is a welcome step towards stimulating demand and long-term growth in the FMCG sector. ~30% of our India business has benefited from the GST rate rationalization. We have passed on the benefits of revised GST rates to consumers across relevant product categories, reinforcing affordability and accessibility.

We expect a steady growth trajectory in our core categories, despite input cost headwinds in the near term. This will be further aided by ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We will continue our focus on driving differential growth in our urban-centric and premium portfolios through the organized retail and ECommerce channels.

We will continue to aggressively diversify through Foods and Premium Personal Care (incl. the Digital-first portfolio) in line with our medium-term strategic priorities. We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues (~2x of FY24 revenues) in FY27. We aim to scale this portfolio to ~2.5x of FY24 ARR in FY27. We expect the India revenue share of the Foods and Premium Personal Care portfolios is expected to expand to ~25% by FY27. Among Digital-first brands, Beardo is likely to cross double-digit EBITDA margin this year, while Plix is delivering single-digit EBITDA margin. We aim to maintain the pace of scale up and achieve double-digit EBITDA margin in this portfolio in FY27.

The International business has navigated headwinds, including macroeconomic volatility and currency devaluation in select markets. We aim to maintain double-digit constant currency growth momentum in the International business over the medium term.

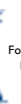
**Saugata Gupta, MD & CEO commented,** “Our performance in the first half of the year reflects the institutionalized resilience of our operating model amidst tough inflationary conditions. We have sustained healthy volume-led growth in the India business, coupled with market share and penetration gains across key portfolios. The core franchises have been stable despite steep input cost headwinds, while the new businesses continue to advance towards strategic aspirations. The International business has delivered stellar growth, reinforcing the breadth and balance of our portfolio. We expect to maintain healthy volume and revenue growth momentum in the quarters ahead, with profit growth gaining traction as margin pressures gradually abate.”



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