Marico Limited – Q4FY26 Results

Consolidated Revenue, India Volumes and International Business Growth Hit Multi Year Highs in FY26
Q4 India Volume Growth moves up sequentially to 9%
Diversification through Foods & Digital brands sustains pace
International business delivers robust 19% CCG in Q4
Q4 EBITDA and PAT up 14% YoY; resilient amidst inflation

In FY26, Revenue from Operations stood at ₹13,611 crore, delivering a record 26% year-on-year growth, the highest in 14 years. The India business reported underlying volume growth of 8%, marking a 7-year high, while the international business achieved constant currency growth of 20%, also a 14-year high.

In Q4FY26, Revenue from Operations was at ₹3,333 crore, up 22% YoY, with underlying volume growth of 9% in the India business and constant currency growth of 19% in the international business.

Underlying volume growth in the India business improved sequentially to 9%. The India business revenues stood at ₹2,505 crores, up 21% YoY. Offtakes remained strong, with 95%+ of the business gaining or sustaining market share and 90%+ of the business gaining or sustaining penetration, both on MAT basis. Among channels, while e-commerce (incl. quick commerce) was the leading growth driver, there was visible improvement in traction in traditional trade, marking the outcome of consistent investments and targeted actions over the last 2 years.

The International business delivered 19% constant currency growth during the quarter, closing the year on a robust note. Performance was positive across all markets, except for the Gulf region, where ongoing geopolitical headwinds weighed on results in March.

Gross margin improved by ~140 bps on a sequential basis owing to progressive easing of copra prices, while staying under pressure (down ~360 bps YoY) on a year-on-year basis. Despite significant input cost pressures, the company continued A&P investments, which were up 5% YoY. Consequently, EBITDA grew 14% YoY, with EBITDA margin at 15.6%, down ~114 bps YoY. PAT was up 14% YoY.

At its meeting held on May 05, 2026, the Board of Directors recommended a final dividend of ₹4.00 per equity share of face value ₹1 each on its paid-up equity share capital of ~₹129.8 crores.

India Business

Parachute Rigids continued to demonstrate strong resilience during the quarter. While reported volumes were down 1%, the underlying volume, after adjusting for ml-age reductions, grew in low single-digits, highlighting the brand's pricing inelasticity and enduring consumer loyalty. Revenue growth stood at 29%. We anticipate a gradual pick up in volumes from the next quarter.

Value-Added Hair Oils delivered yet another standout quarter, recording robust 26% value growth. The portfolio gained ~100 bps in value market share on a MAT basis. We remain confident of sustaining this double-digit growth trajectory over the next year.

Saffola Edible Oils posted 8% revenue growth during the quarter, driven by mid-single digit volume growth. The brand continues to pivot towards premium offerings within the portfolio.

Foods portfolio registered 16% YoY growth and exited the year at ₹1,000+ crores in revenues. The core Saffola foods portfolio delivered double-digit growth. During the quarter, we further strengthened the portfolio through the acquisition of Cosmix, a leading digital-first functional wellness brand, and 4700BC, a premium gourmet snacking brand.

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Premium Personal Care, including the Digital first portfolio, continued its scale-up journey. The portfolio comprising Premium Hair Nourishment, Male Grooming and Skin Care, closed the year at ~₹350 Crores in revenues. The Digital-first portfolio clocked an exit ARR of ₹1100+ crore.

International Business

Bangladesh delivered 35% CCG, supported by a strong core business and rapid scale-up of new franchises. **Vietnam** sustained its double-digit growth momentum, recording 18% CCG during the quarter. **MENA** declined 7% as the **Gulf** region was impacted by temporary disruptions in the supply chain due to the ongoing geopolitical developments in the region, while **Egypt** grew in high teens. **South Africa** registered 8% CCG, led by the Hair Care segment. **NCD and Exports** grew 46%.

Outlook

In the near term, we remain focused on consistently delivering top-quartile outcomes across key performance metrics. We expect to sustain **high single-digit volume growth** in the India business in FY27. The International business is expected to maintain strong momentum with **mid-teen constant currency growth**, driven by broad-based performance across markets. At a consolidated level, we aim to deliver **double-digit revenue growth** to cross **₹15,000 Cr.** in FY27. We aspire to deliver **high-teen EBITDA growth**, subject to current macros.

The India revenue share of the **Foods and Premium Personal Care portfolios (incl. Digital-first) stood at ~23%** in FY26. We expect it to expand to **~27% in FY27 (earlier ~25%) and ~33% by FY30**. The rapid scale up of these portfolios has been accompanied by continued improvement in their profitability, reinforcing the profitable and sustainable nature of the diversification strategy, with their share of India profits moving to **~5x of FY20 levels in FY26** and expected to rise to **~10x of FY20 levels by FY30**. In Digital-first brands, the focus remains on driving profitable growth, as we expect to reach **double-digit EBITDA margins by end of FY27** and expand to **teens by FY30**.

The International business continues to demonstrate resilience, with premiumization and diversification underway, coupled with strong profitability. As a result of the diversification, the **revenue share of Bangladesh** in the overall international business has moderated from **~50% in FY20 to ~45% in FY26**, which is expected to moderate further to **~35% by FY30**, thereby instilling long-term resilience of the portfolio. We have made significant strides in premiumising our international portfolios by driving innovation and expanding into beauty and personal care categories, including shampoos, skincare, hair styling, and baby care, among others. Consequently, this has driven the **revenue share of premium categories** in the International business from **~20% in FY20 to ~30% in FY26**, and we expect this to expand to **~40% by FY30**.

In the medium term, at a consolidated level, we are poised to deliver **double-digit revenue CAGR**, driven by top-quartile volume growth and **teens CCG** in our international business, reinforcing our ambition to deliver **₹20,000+ Crores in revenues by FY30**, while aspiring to achieve a **mid-teen EBITDA CAGR**.

Saugata Gupta, MD & CEO, commented, *"The fiscal year 2025–26 stands as a testament to our ability to execute with resilience and foresight in an unprecedently challenging input cost environment. We are pleased to have met our strategic aspirations on topline and volume growth, along with the diversification objective. This performance underscores the enduring strength of our core categories, the profitable scale-up of premium and digital businesses across markets, and the strength of our operating model anchored in supply chain agility, cost discipline, and future-ready capabilities. As we look ahead, we remain committed to achieving competitive, top quartile outcomes in FY27, while steadfastly advancing towards our bold vision of surpassing ₹20,000 Crores in revenue by FY30."*

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