



## Quarterly Update: Q3 FY25

*This update seeks to provide an overall summary of the operating performance and demand trends witnessed during the quarter ended 31<sup>st</sup> December, 2024. A detailed Information Update will follow this once the Board approves the financial results for Q3 FY25.*

During the quarter, the sector witnessed steady demand trends on the back of improving rural consumption and stable sentiment in urban vis-à-vis the preceding quarter.

Amidst this backdrop, **the domestic business posted a sequential uptick in underlying volume growth** with sustained market share gains across key franchises. **Parachute Coconut Oil** was resilient amidst the rising input cost and pricing environment, albeit slightly moderating in volume terms on a sequential basis. The brand recorded low teen revenue growth, aided by pricing interventions during the current year. The brand has taken another round of price increase towards the end of this quarter as copra prices remained firm. **Saffola Oils** held firm in volume terms despite steep pricing interventions in response to the rise in vegetable oil prices. The brand posted high teen revenue growth. **Value Added Hair Oils** declined marginally owing to competitive headwinds in the bottom of the pyramid segment, although the healthier trajectory in mid and premium segments is aiding gradual recovery vis-à-vis the preceding quarter. **Foods and Digital-first brands** sustained their strong growth momentum and continued to deliver well-ahead of aspirations.

The **International business delivered broad based mid-teen constant currency growth**. Bangladesh continued to demonstrate visible strength and resilience with high double digit constant currency growth. Vietnam had a soft quarter in a sluggish consumption environment. MENA and South Africa maintained their robust double digit growth momentum.

**The consolidated business delivered mid-teen revenue growth on a year-on-year basis, thereby staying on course to meet the double-digit growth aspiration on a full year basis.**

Among key inputs, copra prices remained firm at higher-than-expected levels and vegetable oil prices moved up during the quarter, while crude oil derivatives remained rangebound. The rising trend in input costs is expected to result in a higher-than-anticipated gross margin contraction on a year-on-year basis, as the Company continued to favour consumer franchise expansion in the current environment. We also sustained investments in brand building in line with our strategic intent to continually strengthen the long-term equity of our franchises and accelerate diversification. Consequently, we expect modest operating profit growth on a year-on-year basis. The Company will focus on its stated volume-driven revenue growth aspiration while remaining watchful on the margin front in the near term.

The Company maintains its aspiration of delivering sustainable and profitable volume-led growth over the medium term, enabled by the strengthening brand equity of its core franchises and scale up of new engines of growth.

### **About Marico:**

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies present in global beauty and wellness categories. During FY 2023-24, Marico recorded a turnover of INR 96.5 billion (USD 1.2 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The overseas consumer products portfolio contributes to about 26% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

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