



Quarterly Update: Q1 FY27

This update seeks to provide an overall summary of the operating performance and demand trends witnessed during the quarter ended 30th June 2026. A detailed Information Update will follow this once the Board approves the financial results for Q1 FY27.

Demand trends during the quarter remained steady, supported by resilient economic activity. Looking ahead, we remain optimistic about consumption trends, while closely monitoring the evolving inflationary conditions and the impact of El Niño on the monsoon.

The India business further accelerated its growth trajectory, delivering double-digit underlying volume growth and reaching multi-quarter high. **Parachute Coconut Oil** delivered a robust performance touching double-digit volume growth, its highest in several quarters. The brand's outperformance is reflective of its formidable equity, consumer trust and our sharp execution. **Saffola Oils** recorded mid-single digit price-led revenue growth, however, volumes declined as we rationalised supply of select variants to maintain threshold profitability in the trade-off with volume growth. **Value Added Hair Oils** delivered another robust quarter with revenue growth in twenties supported by strategic focus on the mid and premium segments, enhanced direct reach driven by Project SETU and differentiated innovations. **Foods and Premium Personal Care (including digital-first brands)** continued to scale-up in line with our aspirations, reinforcing the acceleration of our diversification journey.

International business continued its strong growth momentum with mid-teens constant currency growth led by outperformance in Vietnam and MENA alongside positive contribution from all other markets. Bangladesh experienced a transient moderation in growth due to pricing anniversarization and marginal demand softness amidst elevated inflation.

Consolidated revenue is expected to grow in early twenties, driven by robust broad-based performance across our core, digital and international businesses.

Among key inputs, the cost of crude-linked derivatives and vegetable oils rose sharply during the quarter. Copra prices have corrected meaningfully, down ~45% from peak levels, although they remain above historical averages. Consequently, gross margin is expected to improve sequentially. ASP investments accelerated substantially as we invested in brand building initiatives to strengthen the long-term equity of our franchises and drive portfolio diversification. **Overall, we expect a strong operating profit growth driven by robust business growth and softening in copra prices.**

The solid start to the year underscores strategic clarity, strength of our business model and execution rigor - reaffirming our confidence to achieve our full year aspirations.

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 growth engines across markets.

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies operating in the global beauty and wellness categories. During FY 2025-26, Marico recorded a turnover of ₹136.1 billion (USD 1.5 billion) through its products sold in India and chosen markets globally.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements, Plix, Cosmix and 4700BC. The overseas consumer products portfolio contributes to about 24% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Herbsindia, Purité de Prôvence, Ôliv, LASHE Superfood, Candid, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

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