



Quarterly Update: Q2 FY27

This update seeks to provide an overall summary of the operating performance and demand trends witnessed during the quarter ended 30th September 2026. A detailed Information Update will follow this once the Board approves the financial results for Q2 FY27.

Domestic demand remained resilient during the quarter, even as the operating environment stayed volatile through the period. Looking ahead, we remain optimistic on consumption trends, while closely monitoring the evolving inflationary conditions.

The India business continued its strong momentum, delivering another robust quarter with underlying volume growth touching double digits. Parachute Coconut Oil sustained its strong performance and accelerated further with early teens volume growth - a testament to the brand's formidable equity, deep consumer trust and our supply chain-led competitive advantage. Saffola Oils delivered mid-single digit price-led growth, while volumes declined as we focused on maintaining threshold profitability and rationalised supply of select variants. Value Added Hair Oils delivered its sixth consecutive quarter of stellar growth, touching twenties for yet another quarter. The performance reflects the strength of the franchise and the structural shift in its growth trajectory aided by investments in the mid and premium segments, enhanced direct reach through Project SETU and aggressive growth in the Almond category. Foods and Premium Personal Care, including digital-first brands and shampoo, sustained its growth momentum in line with our aspirations, further accelerating the pace of our diversification journey.

The International business delivered a robust quarter with constant currency growth in the teens led by strong performance in Vietnam, the Middle East and South Africa. Bangladesh witnessed a marginal sequential improvement, even as it continued to lap a high base amid persistently elevated inflation.

Consolidated revenue is expected to grow in double digits with strong performance across our core, digital and international portfolios, underscoring the effectiveness of our strategic priorities and execution discipline.

Among key inputs, the cost of crude-linked derivatives elevated further, while copra prices remained rangebound at ~35% below peak levels. We expect strong acceleration in gross margin on a year-on-year basis led by favourable portfolio mix and tailwind from copra prices. ASP investments increased significantly as we continued to invest behind brand building and growth initiatives. Overall, we expect operating profit to grow in the mid-twenties.

With a strong performance through the first half of the year, we are likely to surpass our near-term guidance across key financial parameters, anchored in the sustained strength of our core franchises and the scale-up of new growth engines.

The Company maintains its aspiration of delivering sustainable and profitable volume-led growth over the medium term.

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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