

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Rs. in crore					
		Quarter ended			Half year ended		Year ended
		September 30, 2025 (Un-audited)	June 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	March 31, 2025 (Audited)
1	Revenue from operations	3,482	3,259	2,664	6,741	5,307	10,831
2	Other income	49	56	82	105	119	208
3	Total income (1 + 2)	3,531	3,315	2,746	6,846	5,426	11,039
4	Expenses						
	(a) Cost of materials consumed	1,910	1,184	1,149	3,094	2,256	4,572
	(b) Purchase of stock-in-trade	542	317	256	859	463	960
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(455)	229	(94)	(226)	(146)	(144)
	(d) Employee benefits expense	218	220	213	438	416	831
	(e) Finance cost	12	10	11	22	28	53
	(f) Depreciation and amortisation expense	47	45	41	92	82	178
	(g) Other expenses						
	Advertisement and sales promotion	345	299	290	644	530	1,128
	Others	362	355	328	717	640	1,345
	Total expenses	2,981	2,659	2,194	5,640	4,269	8,923
5	Profit before tax (3 - 4)	550	656	552	1,206	1,157	2,116
6	Tax expense						
	Current tax	148	157	117	305	252	480
	Deferred tax charge / (credit)	(30)	(14)	2	(44)	(2)	(22)
	Tax expense for the period	118	143	119	261	250	458
7	Net profit for the period (5 - 6)	432	513	433	945	907	1,658
8	Other comprehensive income / (loss)						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(3)	0	(0)	(3)	(0)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	0	0	1	0	0
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	26	(13)	17	13	(43)	(75)
	Change in fair value of hedging instruments	(1)	(1)	0	(2)	0	1
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	1	(0)	(0)	1	0	(0)
	Other comprehensive income / (loss)	24	(14)	17	10	(42)	(74)
9	Total comprehensive income for the period (7+8)	456	499	450	955	865	1,584
10	Net profit attributable to:						
	- Owners	420	504	423	924	887	1,629
	- Non-controlling interests	12	9	10	21	20	29
11	Other comprehensive income / (loss) attributable to:						
	- Owners	23	(14)	17	9	(37)	(69)
	- Non-controlling interests	1	0	-	1	(5)	(5)
12	Total comprehensive income attributable to:						
	- Owners	443	490	440	933	850	1,560
	- Non-controlling interests	13	9	10	22	15	24
13	Paid-up equity share capital (Face value of Re. 1/- per share)	130	129	129	130	129	129
14	Other equity						3,846
15	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	3.24	3.90	3.26	7.14	6.86	12.59
	(b) Diluted (in Rs.)	3.24	3.89	3.26	7.13	6.85	12.56
	See accompanying notes to the financial results						

MARICO LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in crore

Particulars	As at September 30, 2025 (Un-audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	734	710
Capital work-in-progress	52	40
Right of use assets	237	230
Investment property	10	15
Goodwill	862	857
Other intangible assets	948	946
Financial assets		
(i) Investments	138	215
(ii) Loans	4	6
(iii) Other financial assets	25	22
Deferred tax assets (net)	84	57
Non current tax assets (net)	108	108
Other non-current assets	84	49
Total non-current assets	3,286	3,255
Current assets		
Inventories	1,598	1,235
Financial assets		
(i) Investments	1,256	1,375
(ii) Trade receivables	1,666	1,271
(iii) Cash and cash equivalents	419	321
(iv) Bank balances other than (iii) above	14	456
(v) Loans	7	7
(vi) Other financial assets	2	3
Current tax asset (net)	1	2
Other current assets	430	413
Total current assets	5,393	5,083
Total assets	8,679	8,338
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130	129
Other equity		
Reserves and surplus	4,063	3,997
Other reserves	(142)	(152)
Share application money pending allotment	0	1
Equity attributable to owners	4,052	3,975
Non-controlling interests	154	291
Total equity	4,206	4,266
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	124	124
(ii) Other financial liabilities	1,252	1,211
Provisions	1	1
Employee benefit obligations (net)	30	27
Deferred tax liabilities (net)	229	248
Total non-current liabilities	1,636	1,611
Current liabilities		
Financial liabilities		
(i) Borrowings	392	379
(ii) Lease liabilities	59	51
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	152	89
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,740	1,274
(iv) Other financial liabilities	49	231
Other current liabilities	193	232
Provisions	22	21
Employee benefit obligations (net)	79	92
Current tax liabilities (net)	151	92
Total current liabilities	2,837	2,461
Total liabilities	4,473	4,072
Total equity and liabilities	8,679	8,338

MARICO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

Rs in crore

Particulars	Half year ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	1,206	1,157
Adjustments for :		
Depreciation and amortisation expense	92	82
Finance costs	22	28
Interest income from financial assets	(3)	(39)
(Gain) on disposal of property, plant and equipment and right of use asset (net)	(2)	(20)
Net fair value changes in financial assets and profit on sale of investments	(90)	(31)
Employees stock option charge	16	22
Provision for doubtful debts	1	0
	36	43
Operating profit before working capital changes	1,242	1,200
Change in operating assets and liabilities:		
(Increase) in inventories	(363)	(35)
(Increase) in trade receivables	(396)	(229)
(Increase) in other financials assets	(6)	(6)
(Increase) / Decrease in other non-current assets	(1)	2
(Increase) in other current assets	(17)	(269)
Decrease / (Increase) in loans and other assets	2	(1)
Increase in provisions	1	4
(Decrease) in employee benefit obligations	(13)	(11)
(Decrease) in other current liabilities	(39)	(4)
Increase / (Decrease) in trade payables	528	(99)
(Decrease) / Increase in other financial liabilities	(9)	2
Changes in working capital	(313)	(646)
Cash generated from operations	929	554
Effect of exchange difference on translation of foreign currency	17	(56)
Income taxes paid (net of refunds)	(245)	(179)
Net cash generated from operating activities (A)	701	319
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(142)	(108)
Proceeds from sale of property, plant and equipment	9	66
Purchase of non current investments	-	(46)
Proceeds from sale of non current investments	93	50
(Payment) for / proceeds from purchase / sale of current investments (net)	192	(437)
(Investment in) / Redemption of bank deposits (having original maturity more than 3 months) (net)	434	285
Interest received	14	36
Net cash (utilised in)/ generated from investing activities (B)	600	(154)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	145	17
(Purchase)/ sale of investments by WEOMA trust (net)	(126)	1
Borrowings (repaid) / taken (net)	13	(45)
Dividend paid to non controlling interest	(57)	(27)
Acquisition of non controlling interest	(219)	(70)
Interest paid	(15)	(32)
Repayment of principal portion of lease liabilities	(28)	(15)
Interest on lease liabilities	(7)	(6)
Dividends paid to company's shareholders	(908)	-
Net cash utilised in financing activities (C)	(1,203)	(177)
D NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	98	(12)
E Cash and cash equivalents at the beginning of the financial year	321	228
F Cash and cash equivalents at the end of the year	419	216

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and half year ended September 30, 2025 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on November 14, 2025 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Consolidated financial results for the quarter and half year ended September 30, 2025, comprise results of Marico Limited, its subsidiaries and step-down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka, Vietnam and USA. All the aforesaid entities are collectively called 'Marico'.
4. During the quarter ended June 30, 2025, the Company acquired 8.8% stake in Satiya Nutraceuticals Private Limited ("Plix") on a fully diluted basis from the existing investors. Consequently, the Company's stake in Plix now stands at 60% on a fully diluted basis.
5. During the quarter ended September 30, 2025, the Company entered into a definitive agreement to acquire the balance 46.02% of equity capital to increase its aggregate stake in HW Wellness Solutions Private Limited ("True Elements") to 100%. As at September 30, 2025, the Company completed acquisition of aggregate 99.96% of equity capital in True Elements. Subsequently, the remaining 0.04% was acquired on October 17, 2025, thereby making True Elements a wholly owned subsidiary.

6. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, India and International. Accordingly, the Company has reported its segmental results for these segments.

(Rs. in crores)

	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Un-audited)	June 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	March 31, 2025 (Audited)
Segment revenue (Sales and other operating income)						
India	2,667	2,495	1,979	5,162	3,941	8,110
International	815	764	685	1,579	1,366	2,721
Total Segment Revenue	3,482	3,259	2,664	6,741	5,307	10,831
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	3,482	3,259	2,664	6,741	5,307	10,831
Segment Results (Profit before tax and interest)						
India	398	469	392	867	836	1,550
International	195	213	175	408	372	711
Total Segment Results	593	682	567	1,275	1,208	2,261
Less :						
(i) Finance cost	12	10	11	22	28	53
(ii) Other un-allocable expenditure net of un-allocable income	31	16	4	47	23	92
Profit Before Tax	550	656	552	1,206	1,157	2,116
Segment Assets						
India	4,445	3,626	4,121	4,445	4,121	3,757
International	2,256	1,982	2,000	2,256	2,000	2,123
Un-allocated	1,978	3,346	2,003	1,978	2,003	2,458
Total Assets	8,679	8,954	8,124	8,679	8,124	8,338
Segment Liabilities						
India	1,576	1,256	1,179	1,576	1,179	1,103
International	788	815	695	788	695	949
Un-allocated	2,109	2,176	1,294	2,109	1,294	2,020
Total Liabilities	4,473	4,247	3,168	4,473	3,168	4,072

Place – Mumbai

Vijay Mathur

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Saugata Gupta

Date: November 14, 2025

Managing Director & CEO

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 FY24-25, Marico recorded a turnover of ₹ 108.3 billion (USD 1.3 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, 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 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Provence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, Members holding shares in dematerialized form are requested to contact their respective Depository Participant to update their email address. Members can submit service requests in electronic mode through the website of the RTA using the weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

Marico Limited

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MARICO LIMITED							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
Sr. No.	Particulars	Quarter ended			Half year ended		Rs. in crore
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations	2,426	2,281	1,860	4,707	3,746	7,581
2	Other income	173	474	302	647	320	591
3	Total income (1 + 2)	2,599	2,755	2,162	5,354	4,066	8,172
4	Expenses						
	(a) Cost of materials consumed	1,839	1,008	998	2,847	1,962	3,968
	(b) Purchase of stock-in-trade	163	123	114	286	202	408
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(413)	257	(80)	(156)	(122)	(107)
	(d) Employee benefits expense	133	136	132	269	259	505
	(e) Finance cost	6	5	7	11	12	23
	(f) Depreciation and amortisation expense	32	30	28	62	56	123
	(g) Other expenses	-					
	Advertisement and sales promotion	123	84	117	207	223	434
	Others	225	224	234	449	449	924
	Total expenses	2,108	1,867	1,550	3,975	3,041	6,278
5	Profit before tax (3 - 4)	491	888	612	1,379	1,025	1,894
6	Tax expense						
	Current tax	110	119	77	229	165	320
	Deferred tax charge / (credit)	(18)	(8)	6	(26)	20	33
	Tax expense for the period	92	111	83	203	185	353
7	Net profit for the period (5 - 6)	399	777	529	1,176	840	1,541
8	Other comprehensive income / (loss)						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(3)	-	(0)	(3)	(0)	(0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	-	0	1	0	0
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	(1)	(1)	0	(2)	0	1
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	1	(0)	(0)	1	0	(0)
	Other comprehensive income / (loss) , net of tax	(2)	(1)	(0)	(3)	0	1
9	Total comprehensive income for the period (7 + 8)	397	776	529	1,173	840	1,542
10	Paid-up equity share capital (Face value of Re. 1/- per share)	130	129	129	130	129	129
11	Other equity						4,634
12	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	3.08	6.01	4.10	9.09	6.50	11.91
	(b) Diluted (in Rs.)	3.08	5.99	4.09	9.07	6.49	11.88
	See accompanying notes to the financial results						

MARICO LIMITED
STANDALONE BALANCE SHEET

Particulars	Rs. in crore	
	As at September 30, 2025 (Un-audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	576	563
Capital work-in-progress	46	33
Right of use assets	152	156
Investment property	9	15
Intangible assets	36	36
Financial assets		
(i) Investments in subsidiaries	1,392	1,105
(ii) Other investments	138	215
(iii) Loans	66	163
(iv) Other financial assets	18	13
Deferred tax assets (net)	16	-
Non current tax assets (net)	104	104
Other non-current assets	74	42
Total non-current assets	2,627	2,445
Current assets		
Inventories	1,087	804
Financial assets		
(i) Investments	1,244	1,367
(ii) Trade receivables	1,208	935
(iii) Cash and cash equivalents	50	40
(iv) Bank balances other than (iii) above	2	87
(v) Loans	132	4
(vi) Other financial assets	31	42
Current tax asset (net)	1	1
Other current assets	323	313
Total current assets	4,078	3,593
Total assets	6,705	6,038
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130	129
Other equity		
Reserves and surplus	4,932	4,632
Other reserves	(1)	1
Share application money pending allotment	0	1
Total equity attributable to owners	5,061	4,763
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	91	97
Employee benefit obligations (net)	19	16
Deferred tax liabilities (Net)	-	10
Total non-current liabilities	110	123
Current liabilities		
Financial liabilities		
(i) Borrowings	72	139
(ii) Lease liabilities	38	35
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	88	49
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,069	718
(iv) Other financial liabilities	23	12
Other current liabilities	114	125
Provisions	19	12
Employee benefit obligations (net)	50	53
Current tax liabilities (net)	61	9
Total current liabilities	1,534	1,152
Total liabilities	1,644	1,275
Total equity and liabilities	6,705	6,038

MARICO LIMITED
STANDALONE STATEMENT OF CASH FLOW

Rs. in crore

Particulars	Half year ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	1,379	1,025
Adjustments for:		
Depreciation and amortization expense	62	56
Finance costs	11	12
Dividend income from subsidiaries	(546)	(231)
Unrealised exchange (gain)/loss	(4)	-
Interest income from financial assets	(10)	(8)
(Gain) on disposal of property, plant and equipment and right of use asset (net)	(2)	(20)
Net fair value changes in financial assets and profit on sale of investments	(65)	(31)
Employees stock option charge	15	20
Provision for doubtful debts	-	(0)
Operating profit before working capital changes	(539)	(202)
Change in operating assets and liabilities:	840	824
(Increase) in inventories	(283)	(37)
(Increase) in trade receivables	(273)	(163)
Decrease in other financial assets	5	37
Decrease in other non-current assets	1	1
(Increase) in other current assets	(10)	(240)
Decrease / (Increase) in loans and other assets	1	(1)
Increase in provisions	6	2
(Decrease) in employee benefit obligations	(3)	(12)
(Decrease) / Increase in other current liabilities	(10)	7
Increase in trade payables	390	4
Increase in other financial liabilities	9	8
Changes in working capital	(167)	(394)
Cash generated from operations	673	429
Income taxes paid (net of refunds)	(176)	(132)
Net cash generated from operating activities (A)	497	297
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(105)	(84)
Proceeds from sale of property, plant and equipment	9	66
Purchase of non current investments	-	(46)
Proceeds from sale of non current investments	93	50
(Payment) for / proceeds from purchase/ sale of current investments (net)	172	(436)
Investment in subsidiaries	(287)	(70)
Loan given to subsidiaries	(77)	(11)
Loan repaid by subsidiaries	49	-
(Investment in)/ redemption of bank deposits (having original maturity more than 3 months) (net)	76	6
Dividend received from subsidiaries	546	231
Interest received	23	8
Net cash (utilised in)/ generated from in investing activities (B)	499	(286)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	145	17
(Purchase)/ sale of investments by WEOMA trust (net)	(126)	1
Borrowings (repaid) / taken (net)	(67)	(11)
Interest paid on borrowings	(7)	(7)
Repayment of principal portion of lease liabilities	(18)	(10)
Interest paid on lease liabilities	(5)	(5)
Dividends paid to company's shareholders	(908)	-
Net cash utilised in financing activities (C)	(986)	(15)
D NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	10	(4)
E Cash and cash equivalents at the beginning of the financial year	40	28
F Cash and cash equivalents at the end of the year	50	24

Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter and half year ended September 30, 2025 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on November 14, 2025 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. During the quarter ended June 30, 2025, the Company acquired 8.8% stake in Satiya Nutraceuticals Private Limited ("Plix") on a fully diluted basis from the existing investors. Consequently, the Company's stake in Plix now stands at 60% on a fully diluted basis.
5. During the quarter ended September 30, 2025, the Company entered into a definitive agreement to acquire the balance 46.02% of equity capital to increase its aggregate stake in HW Wellness Solutions Private Limited ("True Elements") to 100%. As at September 30, 2025, the Company completed acquisition of aggregate 99.96% of equity capital in True Elements. Subsequently, the remaining 0.04% was acquired on October 17, 2025, thereby making True Elements a wholly owned subsidiary.

Place – Mumbai

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Saugata Gupta

Date: November 14, 2025

Managing Director & CEO