

Marico Limited – Q1FY27 Results

23% YoY Consolidated Revenue growth; 2 yr CAGR 23%

25% YoY EBITDA and PAT growth, highest in 28 quarters; 2 yr PAT CAGR 17%

11% YoY India volume growth, highest in 20 quarters; 2 yr CAGR 10%

15% YoY constant currency growth in International Business; 2 yr CAGR 17%

In Q1FY27, Consolidated Revenue from Operations grew 23% YoY to ₹3,957 crore, driven by strong 11% underlying volume growth in the India business and 15% constant currency growth (CCG) in the International business.

The India business further accelerated its growth trajectory and reported multi-quarter high underlying volume growth of 11%. The revenue stood at ₹3,003 crore, up 21% YoY. Business fundamentals continued to remain robust with strong offtakes driving broad-based gains in both market share and penetration. Over 96% of the business gained or sustained market share and over 99% of the business gained or sustained penetration on a MAT basis. Both Traditional and Organized Trade recorded double-digit growth while E-commerce continued to grow at an accelerated pace led by >50% growth in Quick commerce.

The International business delivered 15% constant currency growth during the quarter. Growth was driven by outperformance in Vietnam and MENA alongside positive contribution from all markets.

Gross margin improved 30 bps YoY led by softening in copra prices and favorable portfolio mix. A&P investments rose 25% YoY as we continued to invest in strengthening the long-term equity of our brands. Both EBITDA and PAT grew 25%, our highest in last 28 quarters, driven by strong topline growth and better margin realization. EBITDA margin increased by 40 bps to 20.7%.

On a 2-year CAGR basis Volume, Revenue and PAT grew 10%, 23% and 17% respectively.

India Business

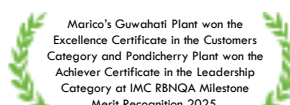
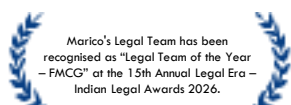
Parachute Rigids reported 10% volume growth, delivering one of its strongest performances in the recent years. Revenue grew 23% with price growth moderating as we took selective price actions to pass on value to consumers amidst easing copra prices. The brand strengthened its leadership, gaining over 400 bps market share to reach a new high of 59% volume market share, a testament to the brand's formidable equity, consumer trust and our supply chain led competitive advantage.

Value-Added Hair Oils sustained its strong growth trajectory, registering 22% value growth during the quarter and increasing its value market share by 80 bps on a MAT basis. This was driven by strong performance across key franchises, reflecting the effectiveness of our premiumisation strategy, enhanced distribution, brand investments and innovation-led portfolio expansion.

Saffola Edible Oils reported 7% revenue growth during the quarter with high-single digit volume decline as we rationalised supply of select variants to maintain threshold profitability. The brand continued to see strong consumer traction in its Cold-Pressed oils portfolio, supported by its focus on premium offerings.

Foods portfolio registered 43% growth, crossing ₹1,300+ crores in annualized revenue run-rate. Saffola Foods portfolio delivered double digit growth led by Saffola Soya Chunks, Oats and Muesli. Saffola Oats gained market share further strengthening its leadership position. True Elements scaled-up in line with our aspirations; 4700BC and Cosmix, delivered healthy sequential growth. Cosmix further expanded its portfolio with the launch of fermented yeast protein across multiple flavours.

Premium Personal Care delivered strong growth. The portfolio including Premium Hair Nourishment, Hair Cleansing, Male Grooming and Skin Care, recorded an ARR of ~₹450 Crores. The recently launched Parachute Advanced Protein Shampoo had an encouraging start with healthy consumer offtakes. We have further extended the portfolio with the launch of Parachute Advanced Protein Hair Conditioner.



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Digital-First Portfolio continued to deliver strong growth, supported by healthy consumer traction in both Beardo and Plix.

International Business

International business reported 15% constant currency growth. **Bangladesh** delivered 4% CCG on a high base of last year. The business witnessed a transient moderation in growth due to pricing anniversarization and consumer demand softness amidst elevated inflation. **Vietnam** recorded 27% CCG during the quarter with robust growth in male as well as female grooming portfolio. **MENA** delivered 24% CCG, with both Gulf and Egypt delivering resilient performance on the back of strong execution. **South Africa** registered 8% CCG led by Hair Care. **NCD and Exports** grew 16%.

Outlook

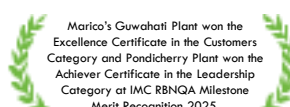
The strong start to the year reaffirms our confidence to achieve double-digit revenue growth to cross the ₹15,000 Cr. revenue mark and deliver high-teen EBITDA growth in FY27. We expect to deliver high single-digit volume growth in the India business and mid-teens constant currency growth in the International business.

As we advance towards our Vision 2030, our focus remains clear: strengthen our core franchises, expand into adjacencies, scale up our digital businesses profitably and further diversify our international growth engine. Profitable growth is central to our strategy, with a clear intent to reduce the share of commodity-linked businesses and progressively shift our portfolio towards categories that are more profitable. Our aim is to maintain top quartile volume growth trajectory in India and teens constant currency growth in the International business. At a consolidated level, we aspire to deliver double digit revenue growth to achieve ₹20,000 Cr. revenue, with mid-teens EBITDA CAGR.

We continue to drive a structural shift in our portfolio towards premium and more profitable categories. Through focused investments to accelerate profitable scale up of our Foods and Premium Personal Care portfolios (incl. Digital-first businesses), we aim to increase their share of India revenue to ~27% by end of FY27 and ~33% by FY30. Simultaneously, we expect Digital-first businesses to achieve double-digit EBITDA margin by FY27 and expand further to teens within the medium term.

The International business continues to demonstrate resilience, with premiumization and diversification underway, coupled with strong profitability. We have made significant strides in premiumising our international portfolio by driving innovation and expanding into beauty and personal care categories, including shampoos, skincare, hair styling, and baby care, amongst others. Consequently, our revenue share of premium categories in the International business has increased from ~20% in FY20 to ~30% in FY26, and we expect this to expand to ~40% by FY30. We are increasingly diversifying our international growth engine through accelerated growth in Vietnam, MENA and scale up of South Africa. As a result of this diversification, the revenue share of non-Bangladesh portfolio in the overall International business has increased from ~50% in FY20 to ~55% in FY26 and is expected to increase further to ~65% by FY30.

Saugata Gupta, MD & CEO, commented, *“Our Q1 performance is a reaffirmation of our strategic clarity, execution quality and growth model - resilient core brands, accelerating premium and digital play, and a diversified international growth engine. With 23% revenue growth driven by double digit volume growth in India and 25% profit growth - our highest in the last 28 quarters, we have a great start to the year. We are advancing ahead with greater confidence and clarity to deliver our full year aspirations and in our journey towards Vision 2030, guided by our Fewer, Bigger, Bolder and Faster philosophy.”*



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