

January 27, 2026

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 531642

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Scrip Symbol: MARICO

Dear Sir/Madam,

**Sub.: Information Update for the quarter and nine months ended December 31, 2025**

Please find enclosed the Information Update along with an earnings presentation on the un-audited consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter and nine months ended December 31, 2025.

The same is being made available on the website of the Company at:  
<https://marico.com/india/investors#quarterly>.

This is for your information and records.

Thank you.

For **Marico Limited**

**Vinay M A**  
**Company Secretary & Compliance Officer**

Encl.: As above

# Q3 FY26 Results

JANUARY 2026



# Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

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# Consumption momentum stable | Demand trends expected to gradually improve

## Positive Macro Drivers



### Continued Easing Inflation

Boosting real purchasing power for households



### Strong Rural Demand Momentum

Favorable rabi season and MSP hikes bodes well



### GST Rationalization Tailwinds

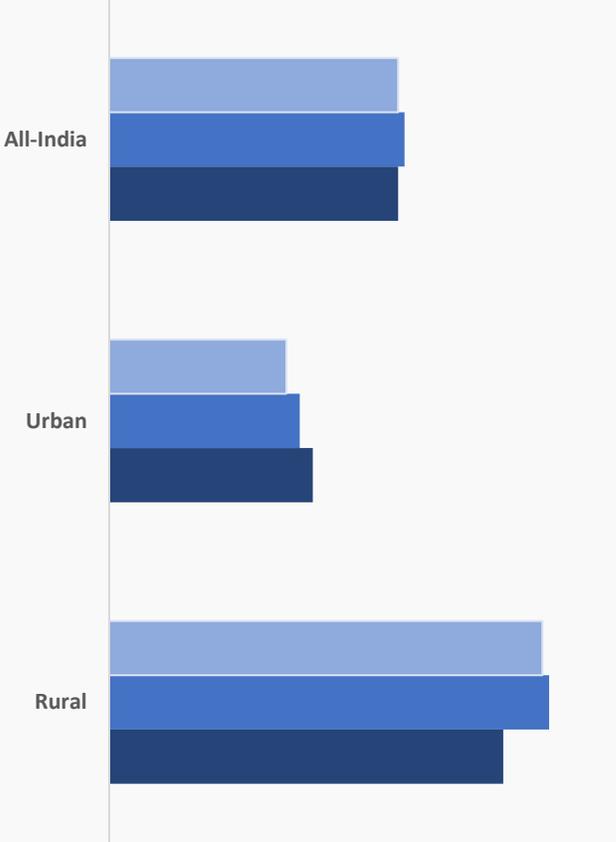
Driving affordability



### Policy Stimulus

Aiding consumer confidence and higher discretionary spend

## FMCG Sector Volume Growth\*



■ Q1FY26 ■ Q2FY26 ■ Q3FY26

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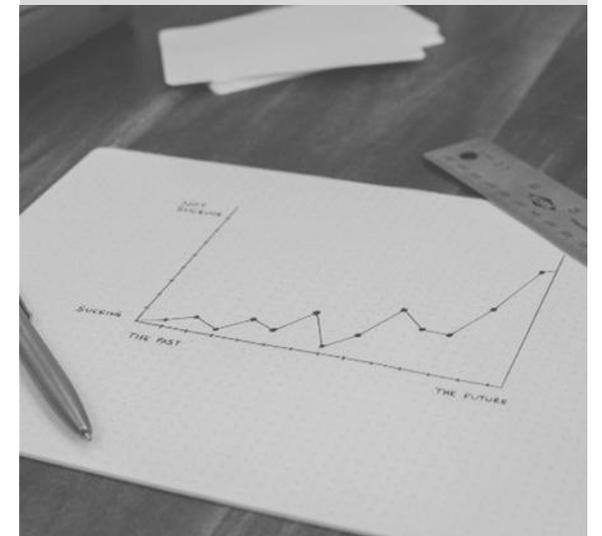
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# Sustained volume momentum in the India business | International business extends robust growth trajectory

Q3FY26 (YoY)

India

8%

Volume Growth

International

21%

Constant Currency Growth

Consolidated

27%

Revenue Growth

15%

Consolidated A&P  
Spends Growth

11%

Consolidated EBITDA  
Growth

16.7%

Consolidated EBITDA  
Margin

12%

Consolidated PAT  
Growth

**India Business Revenues up 28% YoY**

**95%+ of the business gained/sustained market share and ~80% of the business gained/sustained penetration, both on MAT basis**

**International Business Revenues up 24% YoY (in INR terms)**

# Parachute & Saffola continue to exhibit pricing inelasticity | VAHO reinforces strength

## Parachute Coconut Oil (36% of India Revenues)



**(1%)\***      **50%**  
 Q3 Volume Growth    Q3 Value Growth

## Saffola Edible Oils (16% of India Revenues)



Marginal decline in volumes      **Flat**  
 Q3 Value Growth

## Value Added Hair Oils (18% of India Revenues)



**170 bps**      **29%**  
 MAT Value MS gain    Q3 Value Growth

\*After normalizing for ml-age reductions, volumes grew 2% in Q3.  
 Marico Information classification: Official

# Foods poised to accelerate in the quarters ahead

**NEW LAUNCH ALERT!**  
**India's First**  
**ACV CQR-300®**

CQR-300® shows fat loss as early as 4 weeks\*

**Shop Now**



\*Pack 1 contains clinically tested CQR 300, which is shown to significantly show reducing body fat from 4th week onwards.



**SOMETHING FOR EVERYONE**



Saffola MUESLI FLAVOUR PICKS  
KESAR CRUNCH 15x1  
CHOCO CRUNCH 15x1  
BERRY CRUNCH 15x1

**PERFECTLY CURATED BITES**  
Crafted to balance taste and health like a pro.



**True Elements**  
**Date Bites**  
Powered By 75% Dates, Nuts & Seeds

**100% NATURAL**  
**SWEET WITHOUT THE CHEAT**

• Creative Visualisation  
• Suggested Garnishing



# Strategic Investment in 4700BC: Expanding TAM through Premium Gourmet Snacking



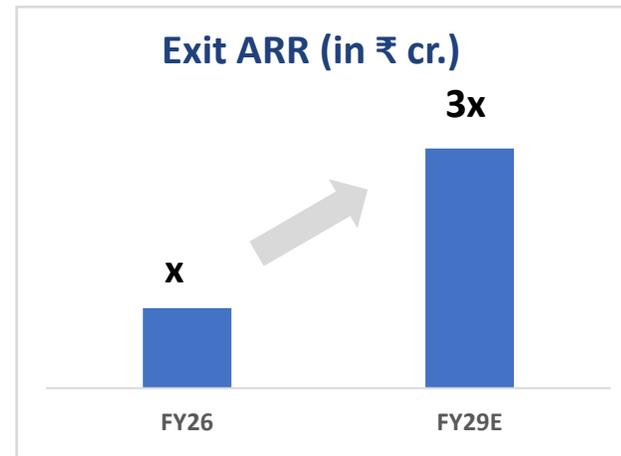
Founded in 2013, a leading premium gourmet snacking brand

Pioneered gourmet popcorn - #1 RTE popcorn player in India

Strong NPD pipeline ahead – to augment current portfolio also comprising popped chips, makhana, crunchy corn & nachos

Presence across offline, online and institutional channels

Will leverage Marico's current Foods scale to unlock synergies



Last 3 month ARR

~₹140 cr.

# Premium Personal Care: Maintains Scale-up Momentum

## Serums | Male Grooming | Skin Care



## Digital-First Brands



> ₹350 cr. Expected FY26 Exit ARR

> ₹1000 cr. Expected FY26 Exit ARR

# Project SETU: Drive growth in GT through transformative expansion in Direct Reach



FY24

3-Year Phased Plan

FY27



1x

Direct Reach



1.5x

Direct Reach

A fit for purpose and  
fit for future GTM Model

To drive **profitable growth** and  
**competitive advantage**

Better **Assortment**– diversification  
& **premiumisation**



Visible positive outcomes across urban  
GT and mid & premium VAHO segments



Pan-India rural expansion to drive  
market share growth and penetration



Targeted urban expansion across chemist,  
cosmetic and specialty food outlets

# Broad based growth in International business | Vietnam & South Africa rebound smartly

 **Bangladesh**



**29%**  
Q3 CCG

Core and New Franchises continue to deliver

 **Vietnam**



**22%**  
Q3 CCG

HPC categories exhibiting visible traction

 **MENA**



**17%**  
Q3 CCG

Hair Care continues to lead growth

 **South Africa**



**16%**  
Q3 CCG

Key franchises regaining momentum

International business records 21% CCG in Q3FY26 and 20% CCG in 9MFY26

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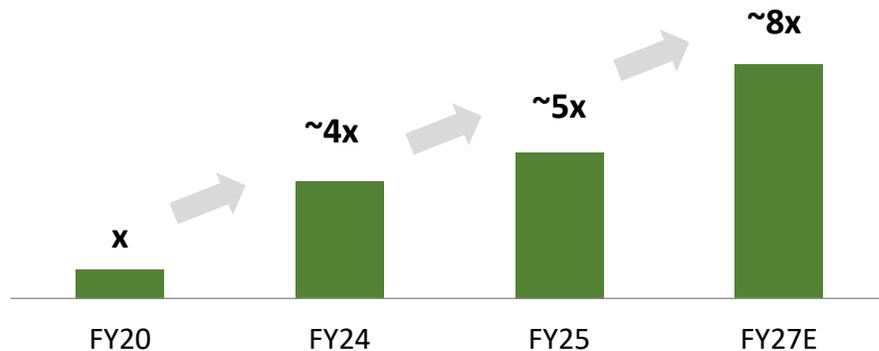


# Diversification on track: Foods scaling in line with aspirations | GM expansion to continue

## Foods portfolio at 5x of FY20 scale

*On course to become ~8x of FY20 scale in FY27*

Foods Revenues (in ₹ cr.)

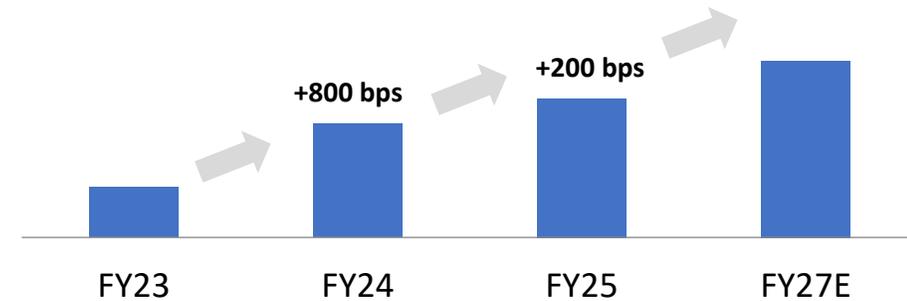


Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

## Structural GM expansion of ~200 bps in Foods

*Expect gradual improvement ahead*

Foods Gross Margin (%)

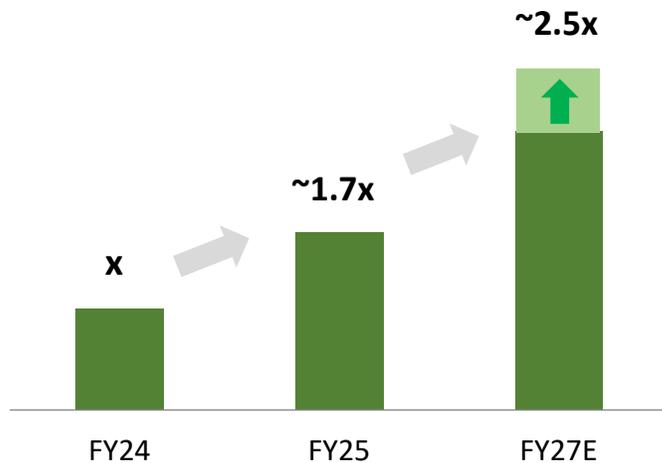


Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

# Diversification on track: Digital marches ahead | Driving Profitable Unit Economics

**Exit ARR expected to be ~2.5x of FY24 ARR in FY27**  
*(raised from ~2x previously)*

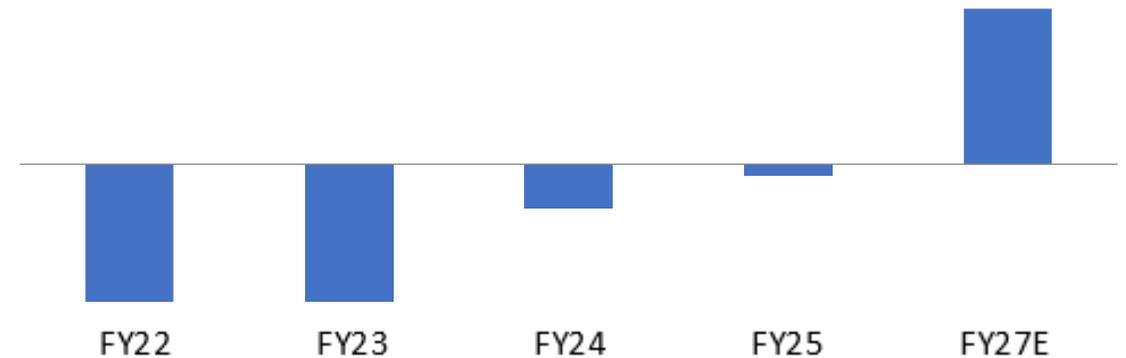
Digital-first brands exit ARR (in ₹ cr.)



**Beardo** scales ~4x since FY21;  
**Personal Care play in Plix** gaining traction

**On course to deliver double-digit EBITDA margin in FY27**

Digital-first EBITDA Margin (%)



**Beardo** delivering double-digit EBITDA  
**Plix** delivering single digit EBITDA margin

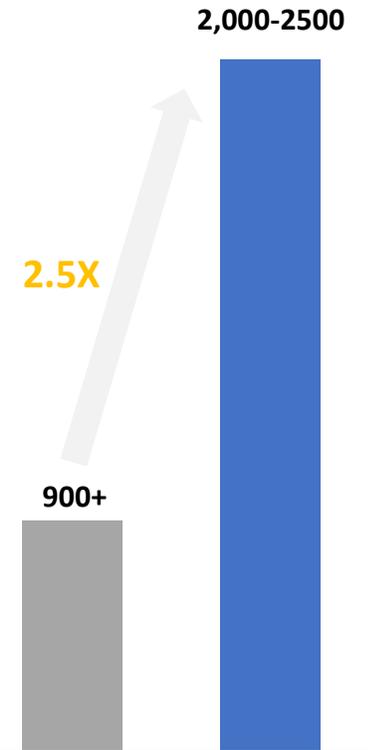
# Digital Businesses: Driving TAM Expansion and Brand Penetration



ASPIRATION OVER 3 YEARS

CURRENT CATEGORIES	Nutraceuticals Skin & Hair Care	Men's Grooming & Skin care Fragrances Personal Care Appliances	Breakfast Seeds & trail mixes	Hair care Herbal Cosmetics
	Nutraceuticals Extension Kids – Nutraceuticals & Personal Care	Hair Care Bath & Shower	Value Added Nuts Protein Range Healthy Snacks	Skin Care Bath & Shower

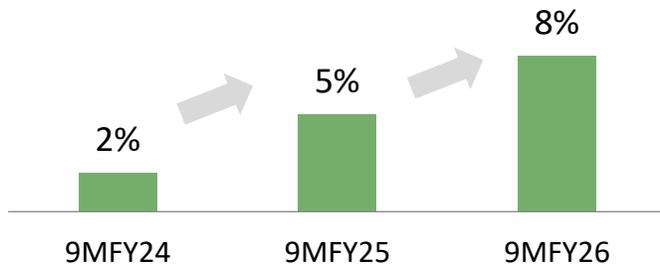
Revenues in INR Cr



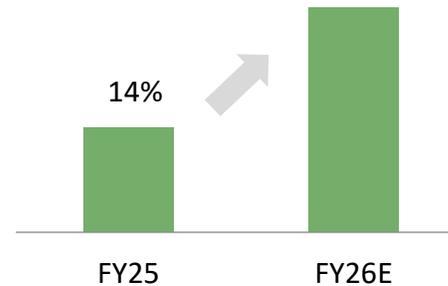
# Powering double-digit revenue growth aspirations in the near and medium term

## India Business: Building volume and revenue growth momentum and driving diversification

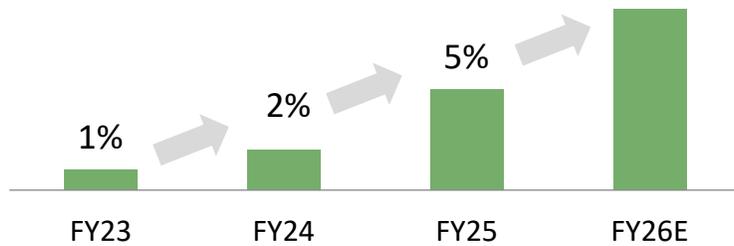
Volume Growth (%)



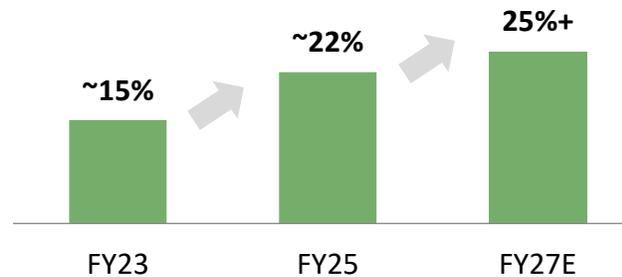
Revenue growth (%)



Annual Volume Growth (%)

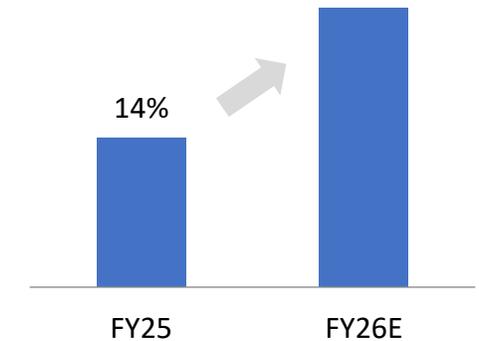


Share of Foods & PPC (incl. Digital-first) (%)

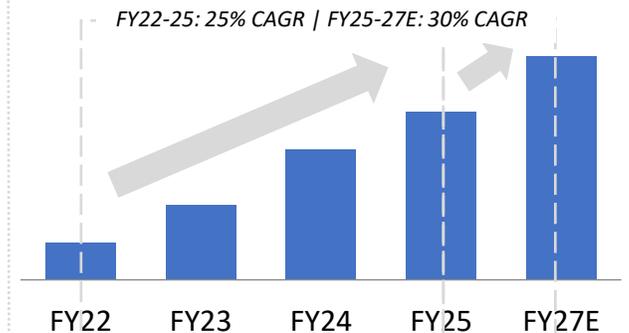


## International Business: Going Strong

International Business CCG (%)



Robust CCG Trajectory in MENA + SA



# Continue to deliver resilient profit growth amidst unprecedented hyperinflation in input costs

## Pricing Power of Core Brands



**Strong brand equity enables mitigation of cost push**

## Higher profit uplift driven by Foods & PPC scale-up



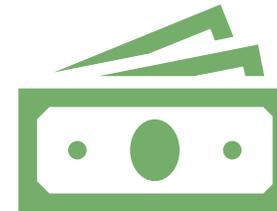
**Tapping synergies and economies of scale**

## Scaling Premium Categories Overseas



**Margin accretion from operating leverage & growth led by premium categories**

## Institutionalized Cost Management Program



**Structural cost savings driven through 'MarVal' program**

## Supply Chain & Back-end Capabilities



**Robust sourcing in core commodities & supply chain intelligence**

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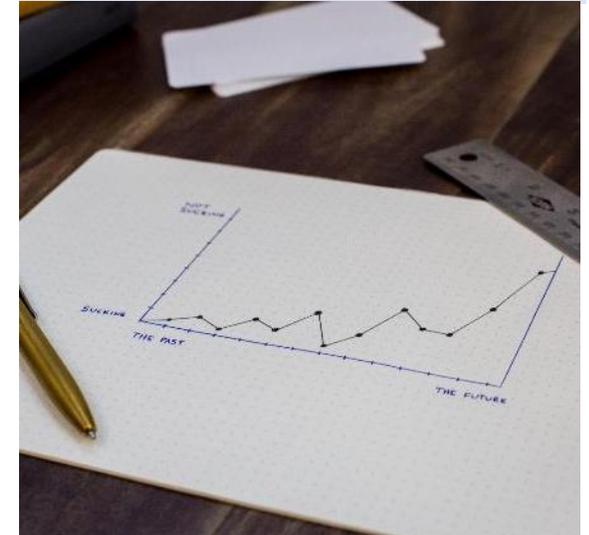
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# Consolidated Profit & Loss Statement

(in ₹ cr.)						
Particulars	Q3FY26	Q3FY25	Change (%)	9MFY26	9MFY25	Change (%)
<b>Revenue from Operations</b>	<b>3,537</b>	<b>2,794</b>	<b>27%</b>	<b>10,278</b>	<b>8,101</b>	<b>27%</b>
Material Cost	1,997	1,411	42%	5,724	3,984	44%
ASP	336	293	15%	980	823	19%
Employee Cost	241	207	16%	679	623	9%
Other Expenses	371	350	6%	1,088	990	10%
<b>EBITDA</b>	<b>592</b>	<b>533</b>	<b>11%</b>	<b>1,807</b>	<b>1,681</b>	<b>7%</b>
<b>EBITDA Margin</b>	<b>16.7%</b>	<b>19.1%</b>	<b>(234 bps)</b>	<b>17.6%</b>	<b>20.8%</b>	<b>(317 bps)</b>
PBT	567	518	9%	1,773	1,675	6%
<b>Reported PAT</b>	<b>447</b>	<b>399</b>	<b>12%</b>	<b>1,371</b>	<b>1,286</b>	<b>7%</b>
<b>Recurring PAT</b>	<b>447</b>	<b>399</b>	<b>12%</b>	<b>1,371</b>	<b>1,251</b>	<b>10%</b>

## Annexure 1: Operating Margin Structure for Marico Limited (Consolidated)

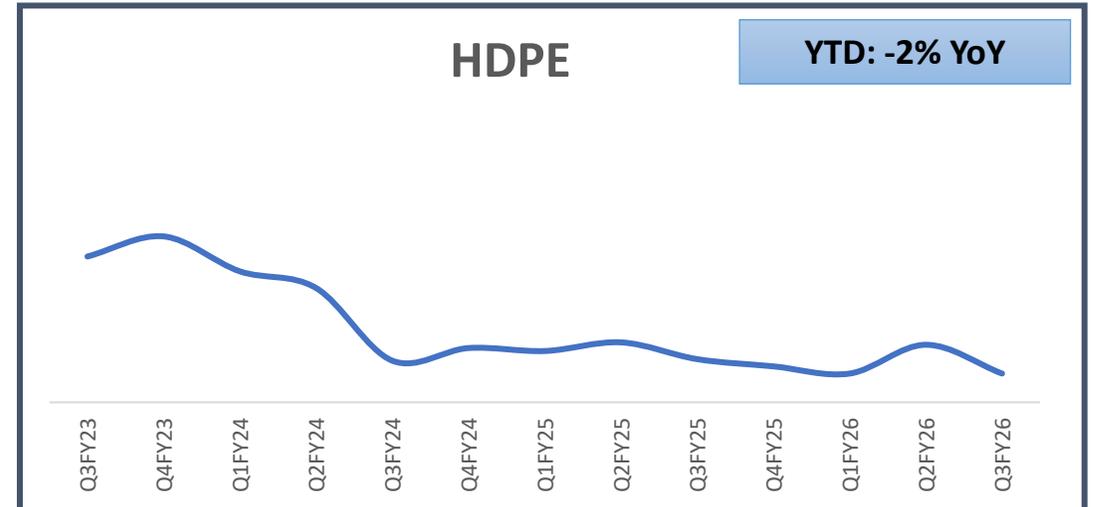
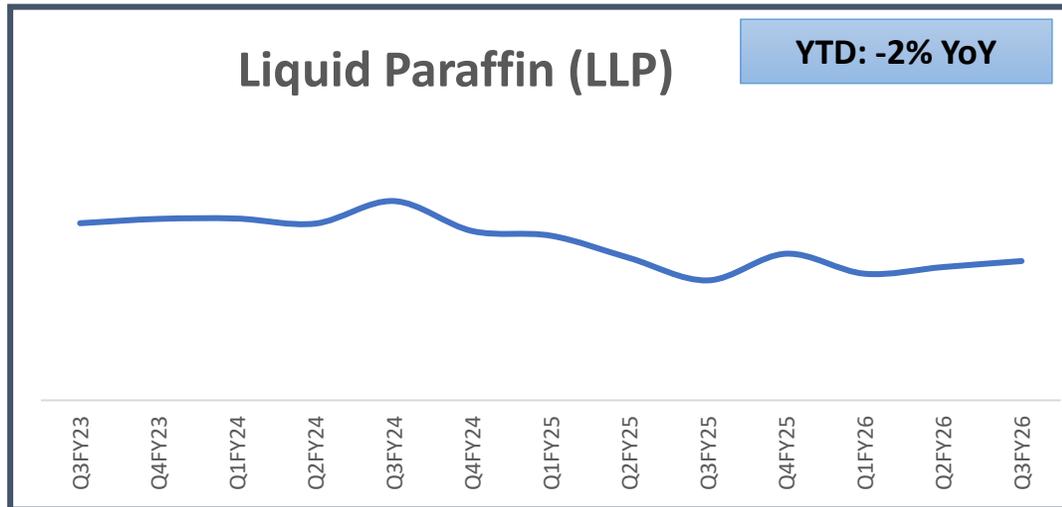
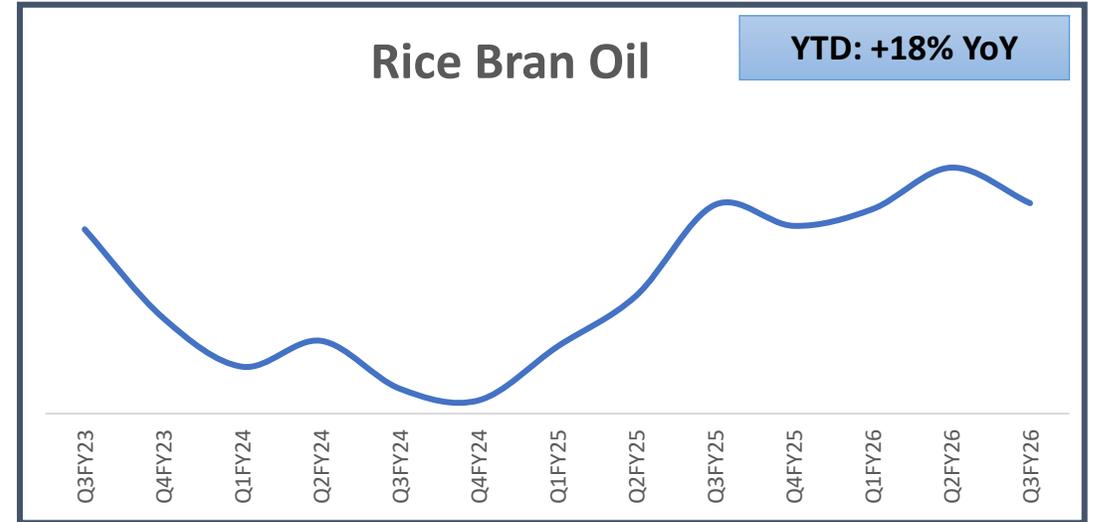
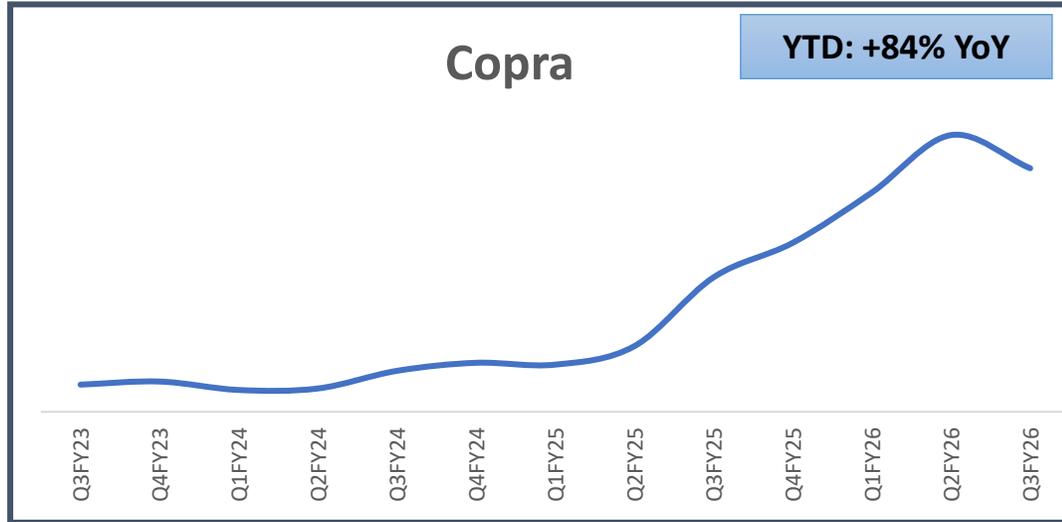
Particulars (% of Revenues)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
<b>Material Cost (Raw + Packaging)</b>	56.5%	57.4%	50.5%	55.7%	49.2%
<b>Advertising &amp; Sales Promotion (ASP)</b>	9.5%	9.9%	10.5%	9.5%	10.2%
<b>Personnel Costs</b>	6.8%	6.3%	7.4%	6.6%	7.7%
<b>Other Expenses</b>	10.5%	10.4%	12.5%	10.6%	12.2%
<b>PBDIT margins</b>	16.7%	16.1%	19.1%	17.6%	20.8%
<b>PBDIT before ASP</b>	26.2%	26.0%	29.6%	27.1%	30.9%

## Annexure 2: Working Capital

Particulars	Q3FY26	Q2FY26
<b>Debtors Turnover (Days)</b>	<b>42</b>	<b>41</b>
<b>Inventory Turnover (Days)</b>	<b>41</b>	<b>35</b>
<b>Net Working Capital (Days)</b>	<b>38</b>	<b>35</b>

**Note: The Company has maintained healthy working capital ratios through the year.**

# Annexure 3: Movement of Key Raw Material Prices



\*The charts above exhibit the trend of average market prices on a quarterly basis and do not represent Marico's actual purchase prices.

# Annexure 4: Market Shares in Key Categories in the India Business - MAT Dec'25

Franchise	~MS%	Rank
^ Coconut Oil Franchise	64%	1 <sup>st</sup>
^ Parachute Rigids within Coconut Oil	54%	1 <sup>st</sup>
* Saffola Oats	41%	1 <sup>st</sup>
* Value Added Hair Oils	30%	1 <sup>st</sup>
^ Post wash Leave-on Serums	45%	1 <sup>st</sup>
^ Hair Gels/Waxes/Creams	52%	1 <sup>st</sup>

^ Volume Market Share    \* Value Market Share

# Annexure 5 : ESG Performance Snapshot (Q3 FY26)



## Emissions & Energy

- **87.43%** reduction (Scope 1+2) in **GHG emissions intensity** from baseline of FY13
- **77.96%** of total energy consumption till date is sourced from **renewable sources**

## Water Stewardship

- **12.5 KL/ Cr INR** fresh water withdrawal intensity (for manufacturing operations only)
- **70%** reduction in water withdrawal intensity as compared to FY13
- Approx. **486 Crore liters (till date)** of water conservation potential created for community use and agricultural purposes

## Responsible Sourcing

- **69%** of our suppliers are COC certified against our target of 75% by 2030
- **5%** of our total Copra vendors are from **deforestation - free** sources

## Sustainable Agriculture

- **1.38 lakhs** farmers enrolled till date (cumulative)
- **4.79 lakh** acres of farmland enrolled till date (cumulative)
- **17%** improvement in productivity

## Social Value Creation

- **1.5 Lakhs** students benefitted, and **62,478 active teachers** covered under the Nihar Shanti Pathshala Funwala Programme and about **100 Anganwadis** reached till Q3 FY26

# Annexure 6 : Recent Update on ESG Ratings

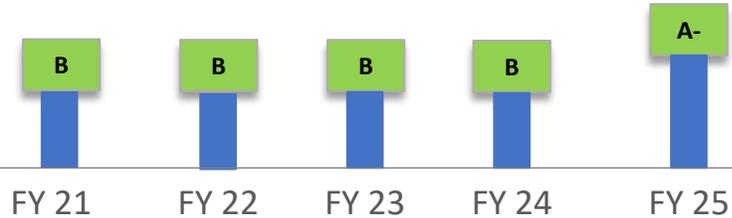
## S&P – Corporate Sustainability Assessment



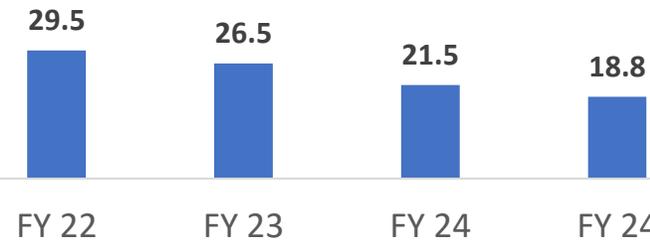
## MSCI ESG Ratings



## CDP – Climate Change & Water Security



## Sustainalytics by Morningstar



*Leadership Category For 3 Years  
In A Row*



**ESG Rating: 78 (LEADER)**

**Marico leads the sector in all the above ratings**



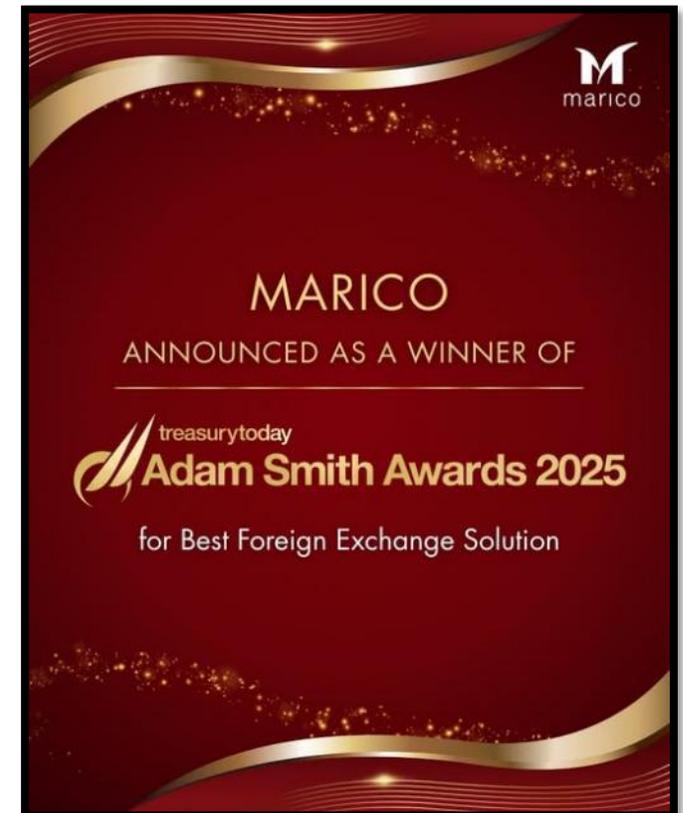
# Annexure 7: Awards and Recognitions



Marico has been conferred with **Mahatma Award 2025** for CSR Excellence in Water Management



Marico was recognized as the **Champion of the Circular Revolution** by ET Edge



Marico featured among Winners of **Adam Smith Awards 2025** for Best Foreign Exchange Solution



## MARICO LIMITED

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[www.saffola.in](http://www.saffola.in)  
[www.mylivonmysalon.com](http://www.mylivonmysalon.com)  
[www.setwet.com](http://www.setwet.com)

[www.beardo.in](http://www.beardo.in)  
[www.justherbs.in](http://www.justherbs.in)  
[www.true-elements.com](http://www.true-elements.com)  
[www.plixlife.com](http://www.plixlife.com)  
[www.maricoinnovationfoundation.org](http://www.maricoinnovationfoundation.org)  
[www.parachutekalpavriksha.org](http://www.parachutekalpavriksha.org)

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# Thank You

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### Investor Relations Contact:

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**Gaurav Dokania** | Manager – Investor Relations | [gaurav.dokania@marico.com](mailto:gaurav.dokania@marico.com)

## Marico – Information Update for Q3FY26 (Quarter ended December 31, 2025)

### Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q3FY26	YoY Growth	9MFY26	YoY Growth
Revenue from Operations	3,537	27%	10,278	27%
EBITDA	592	11%	1,807	7%
EBITDA Margin (%)	16.7%	Down 234bps	17.6%	Down 317 bps
Profit After Tax (excl. one-offs)	447	12%	1,371	10%
<b>Domestic Volume Growth (%)</b>		<b>8%</b>		8%
International Business (% CCG)		21%		20%

**In Q3FY26, Revenue from Operations was at ₹3,537 crore, up 27% YoY, with underlying volume growth of 8% in the India business and constant currency growth of 21% in international business.**

During the quarter, demand conditions in India remained on a firm footing. We remain optimistic of a gradual uptick in consumption trends in the quarters ahead, underpinned by low inflation, improved affordability following the recent GST rate rationalization, higher MSPs and a healthy rabi sowing season.

The India business revenues stood at ₹2,681 crores, up 28% YoY, on the back of a sequential improvement in underlying volume growth supplemented by pricing interventions across core portfolios over the last 12 months, in response to inflation in key input costs. While E-Commerce and Quick Commerce continued to lead growth, the business witnessed improved traction in traditional trade following investments and focused initiatives towards reviving growth in the channel over the last 24 months. Offtake growth also remained strong, with more than 95% of the business gaining or sustaining market share and ~80% of the business gaining or sustaining penetration, both on MAT basis.

The international business sustained its robust growth trajectory with 21% constant currency growth, with each market delivering broad-based double-digit growth. Vietnam and South Africa rebounded smartly on the back of targeted initiatives over the last few quarters.

Gross margin improved by ~90 bps on a sequential basis owing to recent easing of copra prices, while staying under pressure (down ~595 bps YoY) on a year-on-year basis. The Company sustained investments in the long-term brand equity of its core and new franchises, with A&P spends rising 15% YoY. Consequently, EBITDA grew 11% YoY, with EBITDA margin at 16.7%, down ~234 bps YoY. In this quarter, the Company recognized the one-off impact of New Labour Codes on the actuarial valuation of gratuity and leave encashment liabilities to the tune of ~₹6 crores. PAT stood at ₹447 crore, up 12% YoY.

Other highlights relating to the quarterly performance are as follows:

- **Parachute Rigid**s continued to demonstrate strong resilience during the quarter. While reported volumes were down 1%, the underlying volume, after adjusting for ml-age reductions, grew by 2%, highlighting the brand's pricing inelasticity and enduring consumer loyalty. Revenue growth for the brand stood at 50%. With copra prices having dropped ~30% from peak levels, we will continue to closely monitor its trajectory and evaluate passing on value to consumers in the months ahead. While the brand is expected to stay steady in the near term, we anticipate a gradual pick up in volumes over the course of the next year on the back of likely easing in consumer prices, formidable equity of the brand and robust distribution capabilities.
- **Value-Added Hair Oils** delivered a stellar quarter, recording 29% value growth. The portfolio gained 170 bps in value market share on a MAT basis to reach an all-time high of ~30%. We remain confident of sustaining this double-digit growth trajectory in the near and medium term, supported by the strategic focus and innovation in the mid and premium segments, enhanced direct reach through Project SETU and the recent GST rate rationalization.
- **Saffola Edible Oils** had a soft quarter, amidst a relatively elevated pricing environment. Revenue growth was flattish, while prior pricing actions anniversarized in this quarter. The brand will continue to pivot towards

## Marico – Information Update for Q3FY26 (Quarter ended December 31, 2025)

premium offerings within the portfolio, including the recently introduced Cold Pressed Oils. We expect the brand to revert to a healthy growth trajectory in the coming quarters.

- **Foods** grew 5% YoY, in line with our ongoing strategic focus on calibrating franchise profitability in view of the growing scale of the business. Saffola Oats continued to gain market share on a MAT basis, retaining its position as the #1 Oats brand. We expect the portfolio to revert to its accelerated growth trajectory in the coming quarters.
- **Premium Personal Care**, including the Digital first portfolio, sustained its accelerated growth momentum. The portfolio comprising Premium Hair Nourishment, Male Grooming and Skin Care, is expected to exit FY26 at ₹350+ crore ARR. **The Digital-first portfolio** is slated to exit the year at ₹1000+ crore ARR.
- Among key inputs, copra prices have corrected ~30% from the highs and are expected to exhibit a downward bias in the months ahead, followed by the flush season starting from April 2026. Vegetable oil prices remained at elevated levels, while crude oil derivatives were benign.
- In the International business, **Bangladesh** posted 29% CCG, supported by a steady core business and rapid scale-up of new franchises. **Vietnam** rebounded to 22% CCG and is expected to maintain double-digit growth momentum ahead. **MENA** delivered 17% CCG as the Hair Care portfolio continued to scale up. **South Africa** recorded 16% CCG, driven by recovery in key portfolios. **NCD and Exports** grew 27%.

### Strategic Investment in Premium Gourmet Snacking Brand '4700BC'

On 26th January, 2026, the Company announced that it has entered into definitive agreements to make a strategic investment in Zea Maize Private Limited ("Zea Maize"), the company which owns the brand "4700BC" – one of India's leading premium gourmet snacking brands. As a part of this transaction, the Company will acquire 93.27% of Zea Maize's paid-up share capital, with the right to acquire the remaining stake after completion of 3 years.

Founded in 2013, 4700BC is committed to creating the 'Future of snacking' in India. The current portfolio comprises gourmet popcorn (in ready-to-eat, instant and microwave formats), popped chips, crunchy corn, makhanas and nachos. 4700BC is currently thriving across offline, online and institutional channels (including airlines and cinemas), and will ramp up its presence across channels over the next few years. Backed by Marico's existing foods capabilities and a strong new product pipeline ahead, the brand will aim to scale its revenue and drive profitability through synergies across multiple dimensions.

### Outlook

The sector has witnessed steady demand trends throughout the year so far. We are optimistic of a gradual uptick in consumption trends across categories in the quarters ahead, supported by favorable macroeconomic indicators and the prospects of further stimulus in the upcoming Union Budget.

Amidst this backdrop, we expect a steady growth trajectory in our core categories, despite input cost headwinds in the near term. This will be further aided by ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We also continue to draw confidence from healthy offtakes, penetration and market share gains across key portfolios. We will continue our focus on driving differential growth in our urban-centric and premium portfolios through the organized retail and E-Commerce channels. Therefore, we expect to deliver consistent and competitive growth in the medium term by executing a more focused and channel-specific portfolio and SKU strategy.

Sustained investment towards the accelerated scale up of our Foods and Premium Personal Care portfolios (incl. Digital-first businesses) has not only resulted in a visible shift in the revenue construct of the India business, but also enabled differential growth outcomes over the past few quarters. We will continue to aggressively diversify through these portfolios in line with our medium-term strategic priorities. We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues in FY27. We aim to scale the Digital-first portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27. We expect to unlock substantial growth levers in the digital-first franchises over the medium term through TAM expansion and driving brand penetration. The India revenue share of the Foods and Premium Personal Care portfolios stood at ~22% in 9MFY26. Consequently, we expect the India revenue share of the Foods and Premium Personal Care portfolios to expand to ~25% by FY27.

## Marico – Information Update for Q3FY26 (Quarter ended December 31, 2025)

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The rapid scale up of these portfolios has been accompanied by significant improvement in their profitability, resulting in their share of India Net Contribution (NC) moving to double digits (~5x of FY22 levels). This underscores the profitable and sustainable growth focus of the diversification strategy. We will continue to focus on driving consistent improvements in profitability as constituent franchises of the Foods and Digital-First portfolios attain critical mass. We have driven structural GM expansion of ~1000 bps in Foods over FY24 and FY25. We expect gradual improvement in gross and operating margins of the Foods portfolio as we scale up over the medium term. Among Digital-first brands, Beardo will post double-digit EBITDA margin this year, while Plix will deliver single-digit EBITDA margin. We aim to maintain this pace of scale up and achieve double-digit EBITDA margin in this portfolio in FY27.

The International businesses have gone from strength to strength, while effectively navigating headwinds over the years, including macroeconomic volatility and currency devaluation in some of the markets. While the Bangladesh and Vietnam businesses remain strong anchors, the robust momentum in the MENA and South Africa businesses has visibly strengthened the revenue construct of the overall international business. This also reflects in the steadily reducing topline and bottomline dependence on the Bangladesh business. We have also made visible strides towards premiumisation of our portfolios across markets through innovation and expansion into premium personal care categories such as shampoos, skin care, hair styling/ care (ex-hair oils) and baby care. These portfolios have scaled at 24% CAGR over FY21-25 period and we aim to deliver 25%+ growth in the medium term. As a result, their revenue share in the International business rose from ~20% in FY21 to ~29% in FY25. We will continue to invest aggressively towards diversifying the portfolio, expanding the total addressable market and driving market share gains in each of the markets. We aim to maintain double-digit constant currency growth momentum in the International business over the medium term.

We will also continue to scout for inorganic growth opportunities that offer meaningful potential to consolidate our competitive position in existing categories, expand the total addressable market in existing geographies or access markets of interest, thereby adding visible levers to drive long term value creation.

During the year so far, we are on course to achieve the aspirations set at the beginning of the year. The India business has sustained high single-digit volume growth, despite a particularly challenging input cost environment that has weighed on our core portfolios. The diversification initiative has progressed in line with strategic priorities. Our overseas businesses are gaining strong momentum and are now demonstrating a virtuous growth flywheel. We remain on track to deliver over 25% consolidated revenue growth in FY26. We expect to sustain the strong volume growth momentum in the India business, even as pricing growth gradually moderates over the coming quarters. With input costs easing and margin pressures beginning to subside, we anticipate a progressive improvement in operating profit growth in the quarters ahead.

Owing to the strengthening growth construct of the business, we maintain our aspiration to deliver double-digit revenue growth in the medium term through consistent outperformance vis-à-vis the category and market share gains in the India core portfolios, accelerated growth in the Foods and Premium Personal Care and double-digit constant currency growth in the International business. We also expect operating margin to inch up over the medium term, with leverage benefits as well as premiumisation of the portfolios across both the India and International businesses.

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## Marico – Information Update for Q3FY26 (Quarter ended December 31, 2025)

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### Mode of Issue of this update

We have issued this Information Update, first to the Stock Exchanges, posted it on Marico’s website and then sent it to the financial community members who are on Marico’s regular mailing list.

We recommend that readers refer to the Marico Group financials to get a better appreciation of the business performance. A copy of the latest Annual Audited Financial Results of Marico Limited (Standalone and Consolidated) is available on Marico’s website.

### Disclosure of Information, Communication with Investors / Analysts / Financial Community

Marico issues fresh information updates, like the one you are reading now, on the day it declares its Quarterly Financial Results. Some forward-looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors/ analysts get a better comprehension of the Company's prospects and make informed investment decisions.

Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints.

All the aforesaid information is also available on Marico’s Website: [www.marico.com](http://www.marico.com). In view of this, information contained in such updates is made public and thus not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Marico holds periodic meetings/ conference calls, from time to time, with individual members of the financial community.

### Marico Investor Relations Team

Harsh Rungta	Head – M&A and Investor Relations	(harsh.rungta@marico.com)
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## Marico Limited – Q3FY26 Results

Consolidated Revenue grew 27%

India business delivers 8% volume growth

VAHO strengthens trajectory with 29% growth

International business maintains robust momentum; posts 21% CCG

EBITDA up 11% YoY; PAT up 12% YoY

**In Q3FY26, Revenue from Operations was at ₹3,537 crore, up 27% YoY, with underlying volume growth of 8% in the India business and constant currency growth of 21% in international business.**

The India business revenues stood at ₹2,681 crores, up 28% YoY, on the back of a sequential improvement in underlying volume growth supplemented by pricing interventions across core portfolios over the last 12 months, in response to inflation in key input costs. While E-Commerce and Quick Commerce continued to lead growth, the business witnessed improved traction in traditional trade. Offtake growth also remained strong, with more than 95% of the business gaining or sustaining market share and ~80% of the business gaining or sustaining penetration, both on MAT basis.

The international business sustained its robust growth trajectory with 21% constant currency growth, with each market delivering broad-based double-digit growth. Vietnam and South Africa rebounded smartly on the back of targeted initiatives over the last few quarters.

Gross margin improved by ~90 bps on a sequential basis owing to recent easing of copra prices, while staying under pressure (down ~595 bps YoY) on a year-on-year basis. The Company sustained investments in the long-term brand equity of its core and new franchises, with A&P spends rising 15% YoY. Consequently, EBITDA grew 11% YoY, with EBITDA margin at 16.7%, down ~234 bps YoY. PAT stood at ₹447 crore, up 12% YoY.

On 26th January, 2026, the Company announced that it has entered into definitive agreements to make a strategic investment in Zea Maize Private Limited (“Zea Maize”), the company which owns the brand “4700BC” – one of India’s leading premium gourmet snacking brands. Founded in 2013, 4700BC is committed to creating the ‘Future of snacking’ in India. The current portfolio comprises gourmet popcorn (in ready-to-eat, instant and microwave formats), popped chips, crunchy corn, makhanas and nachos. 4700BC is currently thriving across offline, online and institutional channels (including airlines and cinemas), and will ramp up its presence across channels over the next few years.

### India Business

**Parachute Rigids** continued to demonstrate strong resilience during the quarter. While reported volumes were down 1%, the underlying volume, after adjusting for ml-age reductions, grew by 2%, highlighting the brand’s pricing inelasticity and enduring consumer loyalty. Revenue growth for the brand stood at 50%.

**Value-Added Hair Oils** delivered a stellar quarter, recording 29% value growth. The portfolio gained 170 bps in value market share on a MAT basis to reach an all-time high of ~30%. We remain confident of sustaining this double-digit growth trajectory in the near and medium term.

**Saffola Edible Oils** had a soft quarter, amidst a relatively elevated pricing environment. Revenue growth was flattish, while prior pricing actions anniversarized in this quarter. The brand will continue to pivot towards premium offerings within the portfolio, including the recently introduced Cold Pressed Oils.



Marico Achieves Dual A- CDP Scores and secures Leadership in NSE ESG Ratings



Marico was recognized as the Champion of the Circular Revolution by ET Edge



Marico featured among Winners of Adam Smith Awards 2025 for Best Foreign Exchange Solution



**Foods** grew 5% YoY, in line with our ongoing strategic focus on calibrating franchise profitability in view of the growing scale of the business. Saffola Oats continued to gain market share on a MAT basis, retaining its position as the #1 Oats brand. We expect the portfolio to revert to its accelerated growth trajectory in the coming quarters.

**Premium Personal Care**, including the Digital first portfolio, sustained its accelerated growth momentum. The portfolio comprising Premium Hair Nourishment, Male Grooming and Skin Care, is expected to exit FY26 at ₹350+ crore ARR. The Digital-first portfolio is slated to exit the year at ₹1000+ crore ARR.

### International Business

**Bangladesh** posted 29% CCG, supported by a steady core business and rapid scale-up of new franchises. **Vietnam** rebounded to 22% CCG and is expected to maintain double-digit growth momentum ahead. **MENA** delivered 17% CCG as the Hair Care portfolio continued to scale up. **South Africa** recorded 16% CCG, driven by recovery in key portfolios. **NCD and Exports** grew 27%.

### Outlook

The sector has witnessed steady demand trends throughout the year so far. We are optimistic of a gradual uptick in consumption trends across categories in the quarters ahead, supported by favorable macroeconomic indicators and the prospects of further stimulus in the upcoming Union Budget.

Amidst this backdrop, we expect a steady growth trajectory in our core categories, despite input cost headwinds in the near term. This will be further aided by ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We also continue to draw confidence from healthy offtakes, penetration and market share gains across key portfolios.

We will continue to aggressively diversify through these portfolios in line with our medium-term strategic priorities. We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues in FY27. We aim to scale the Digital-first portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27. The India revenue share of the Foods and Premium Personal Care portfolios stood at ~22% in 9MFY26. Consequently, we expect the India revenue share of the Foods and Premium Personal Care portfolios to expand to ~25% by FY27. Among Digital-first brands, Beardo will post double-digit EBITDA margin this year, while Plix will deliver single-digit EBITDA margin. We aim to maintain this pace of scale up and achieve double-digit EBITDA margin in this portfolio in FY27.

The international market has shown broad based strength and we aim to maintain double-digit constant currency growth momentum over the medium term.

We remain on track to deliver over 25% consolidated revenue growth in FY26. We expect to sustain the strong volume growth momentum in the India business, even as pricing growth gradually moderates over the coming quarters. With input costs easing and margin pressures beginning to subside, we anticipate a progressive improvement in operating profit growth in the quarters ahead.

**Saugata Gupta, MD & CEO, commented,** *“Our performance in the quarter and year so far reflects the strength of our operating model and the effectiveness of agile execution in driving consistent outcomes. The India business has delivered strong volume and revenue growth, supported by improving trends in core categories and the profitable scaling up of Foods and digital first businesses in line with our strategic priorities. The international business remains a consistent growth engine, delivering broad based performance across markets. Looking ahead, we expect to sustain the healthy volume growth momentum, with profitability strengthening progressively as input cost pressures moderate.”*

