

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%
Domestic Volume Growth (%)		8%		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

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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, makhana 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.

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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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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. 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.

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