

May 2, 2025

The Secretary,
Listing Department,
BSE Limited,
1st 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 financial year ended March 31, 2025

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

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

This is for your information and records.

Thank you.

For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

Q4 FY25 Results

MAY 2025



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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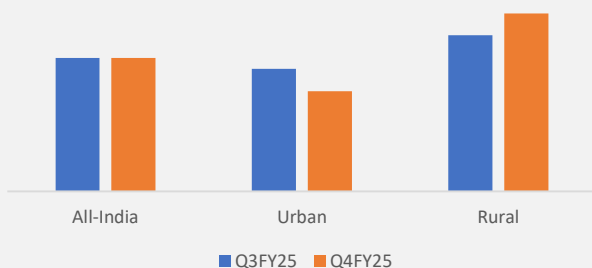
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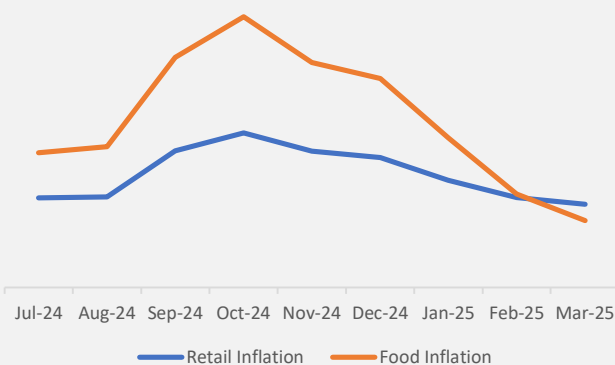


Demand trends remain steady | Expect gradual improvement in overall consumption in FY26

FMCG Sector Vol Growth (2-Yr CAGR):



Retail (CPI) and Food Inflation (%)



**Retail and food inflation moderating:
bodes well for overall consumption
in FY26**

**Government schemes, rise in MSPs
and healthy monsoon forecasts to aid
ongoing rural recovery**

**Mixed trends among urban segments | Rural recovery continues
HPC and Foods stable on 2-year CAGR basis sequentially**

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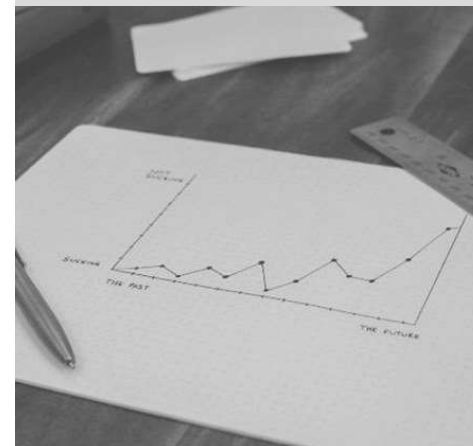
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Volume and revenue growth in India business at 14-quarter high | Robust quarter for International business

Q4FY25 (YoY)



11.2%

Consolidated
A&P to Sales

35%

Consolidated A&P
Spends Growth

4%

Consolidated EBITDA
Growth

8%

Consolidated PAT
Growth

16.8%

Consolidated EBITDA
Margin

India Revenues up 23% YoY in Q4FY25 | ~95% of the business gained/sustained market share and ~80% of the business gained/sustained penetration, both on MAT basis
International Revenues up 11% (in INR terms) due to currency headwinds

India business meets double-digit growth aspiration in FY25 | International business ends on a stellar note

FY25 (YoY)



10.4%

Consolidated
A&P to Sales

18%

Consolidated A&P
Spends Growth

6%

Consolidated EBITDA
Growth

8%

Consolidated PAT
Growth

19.7%

Consolidated EBITDA
Margin

India Revenues up 14% YoY in FY25
International Revenues up 8% (in INR terms) due to currency headwinds

Parachute & Saffola: Transient sluggishness amidst inflation | VAHO moves into positive territory

Parachute Coconut Oil
(33% of India Revenues)



(1%)*

22%

Q4 Volume Growth

Q4 Value Growth

Saffola Edible Oils
(19% of India Revenues)



Marginal drop in
volume growth

26%

Q4 Value Growth

Value Added Hair Oils
(19% of India Revenues)



120bps

MAT Value MS gain

1%

Q4 Value Growth

*Adjusting for ml-age reductions, Parachute registered low single digit volume growth in Q4.

Foods scaling in line with aspirations | Crosses ₹900 cr. in net revenues in FY25



Q4 Value Growth

44%

Premium Personal Care: Ahead of aspirations

Serums | Male Grooming | Skin Care



~₹300 cr.

FY25 Net Revenues

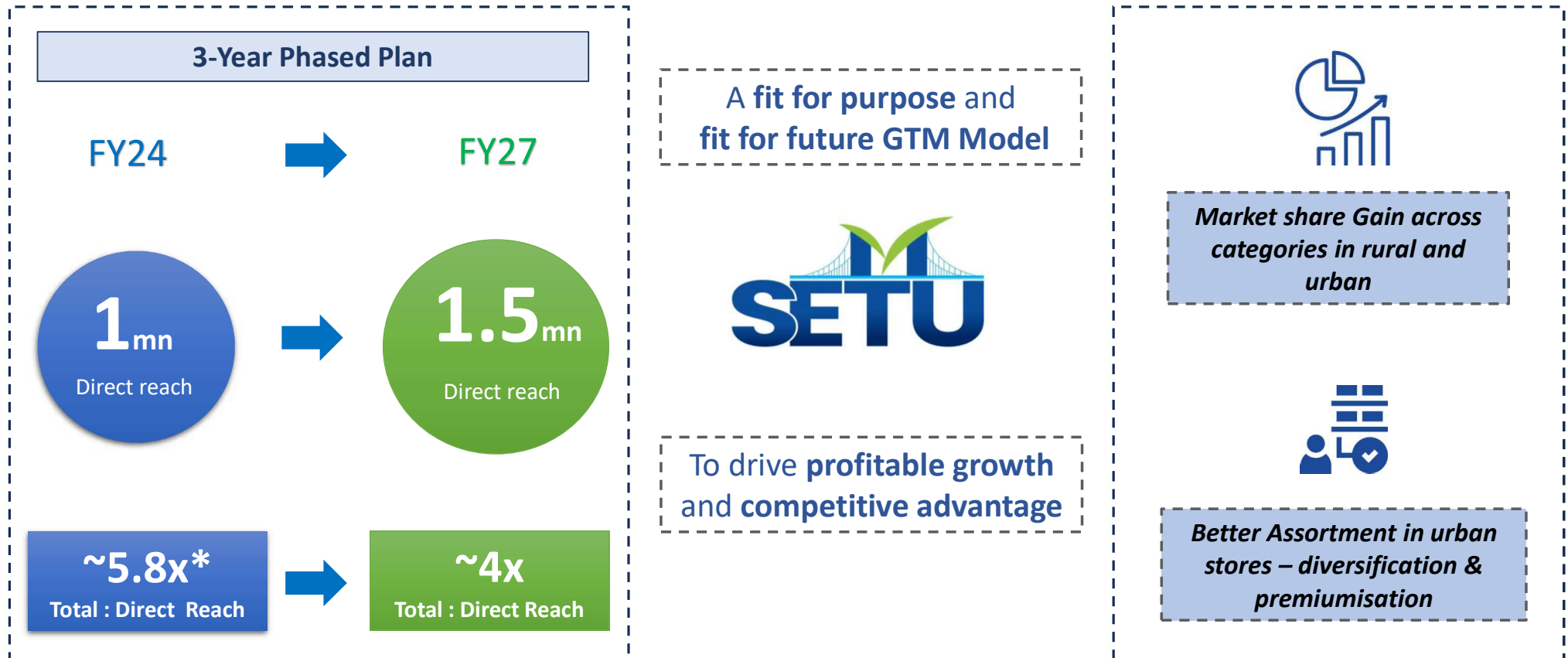
Digital-First Brands



~₹750 cr.

Q4 Exit ARR

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



Project SETU: Progressing as planned

11

*No. of states
kicked off in FY25*

Focus on rural reach expansion at a pan-India level

Ensuring strong controls through advanced validation technologies, including image deduplication, OTP-based phone number validation and geocoding

Deploying AI-driven smart PDAs minimizing manual intervention and enabling efficient resource utilization

Enabled near real-time monitoring of in-market performance

Bangladesh closes on a strong note | MENA & SA sustain scale-up momentum

 Bangladesh



11%
Q4 CCG

12%
FY25 CCG

Robust growth in core and new franchises

 Vietnam



(1%)
Q4 CCG

4%
FY25 CCG

Expect gradual recovery in demand

 MENA



47%
Q4 CCG

36%
FY25 CCG

Double digit growth in Gulf and Egypt

 South Africa



13%
Q4 CCG

19%
FY25 CCG

Hair Care leads growth

International business records 16% CCG in Q4 & 14% in FY25

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Diversification on track: Foods scaling in line with aspirations | GM expansion continues

Foods portfolio at 5x of FY20 scale

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

Foods Revenues (in ₹ cr.)

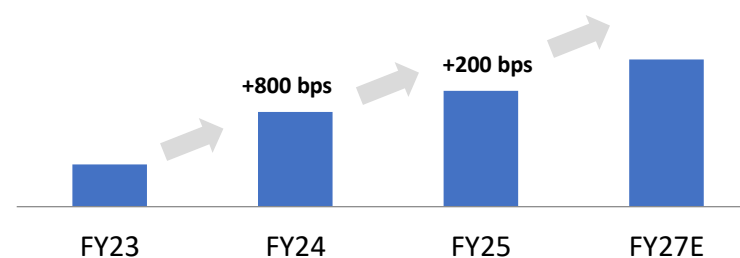


Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

Structural GM expansion of ~200 bps in Foods

Expect gradual improvement ahead

Foods Gross Margin (%)

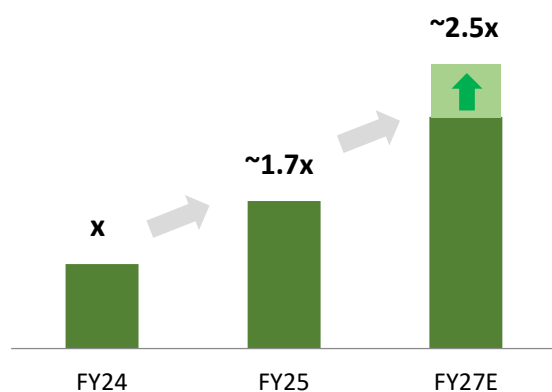


Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

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)

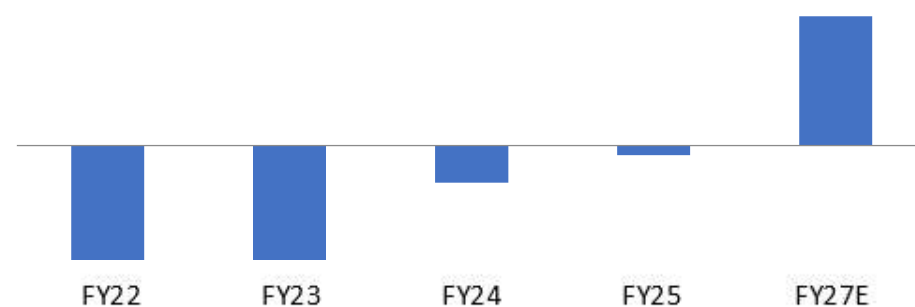
Digital-first brands exit ARR (in ₹ cr.)



Beardo scales ~4x since FY21;
Just Herbs crosses ₹100 cr. revenues
Personal Care play in **Plix** gaining traction

On course to deliver double-digit EBITDA margin in FY27

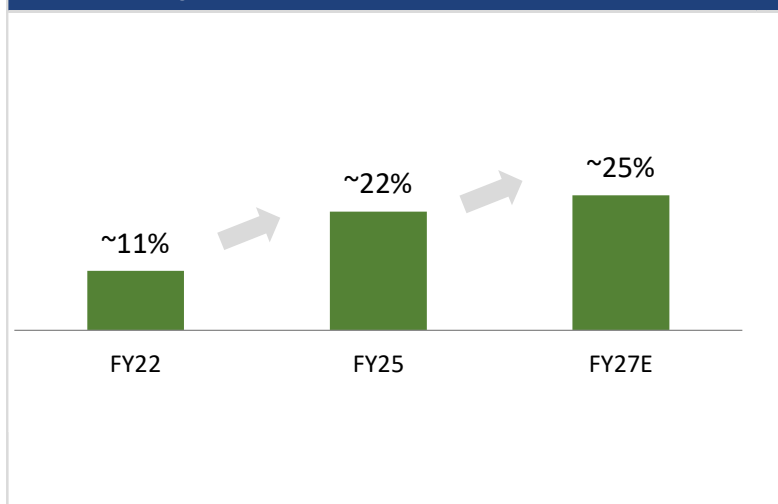
Digital-first EBITDA Margin (%)



Beardo closes in on double-digit EBITDA
Plix delivers low single digit EBITDA margin

Foods and Premium Personal Care: Scale up on Track | Profit Contribution on the rise

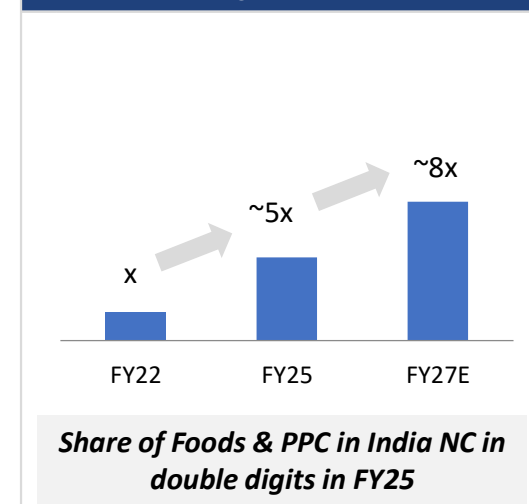
Share of Foods & PPC¹ in India Revenues expected to be 25%+ in FY27



Higher gross margin vis-à-vis core business

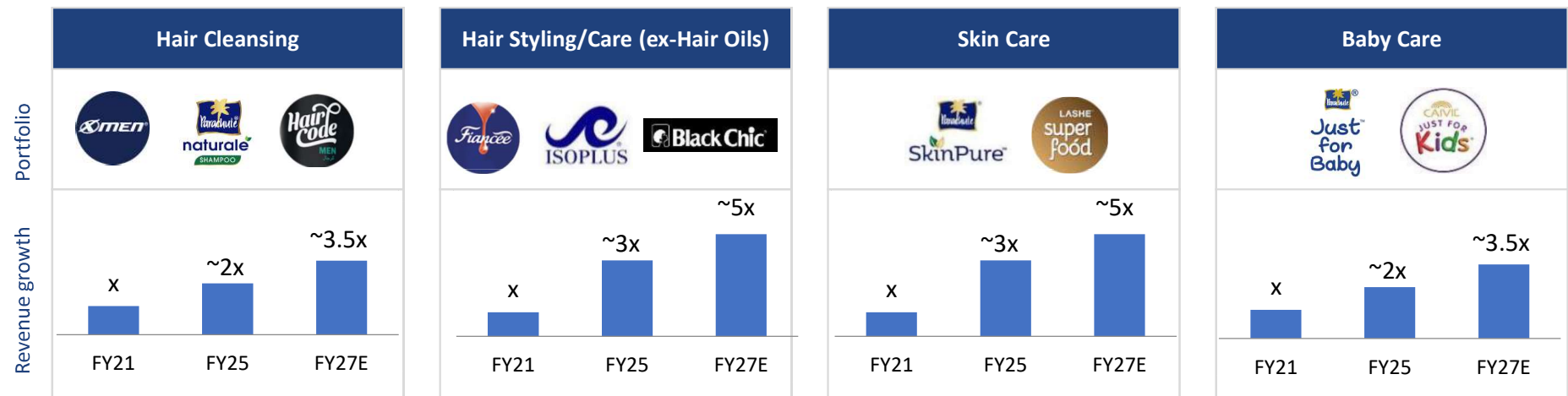


Share in India NC at ~5x of FY22 levels



1. PPC - Premium Personal Care
2. NC - Net Contribution is calculated as Net Revenues less all variable costs and marketing expenses

International Business: Driving Premiumisation through expansion of new categories....

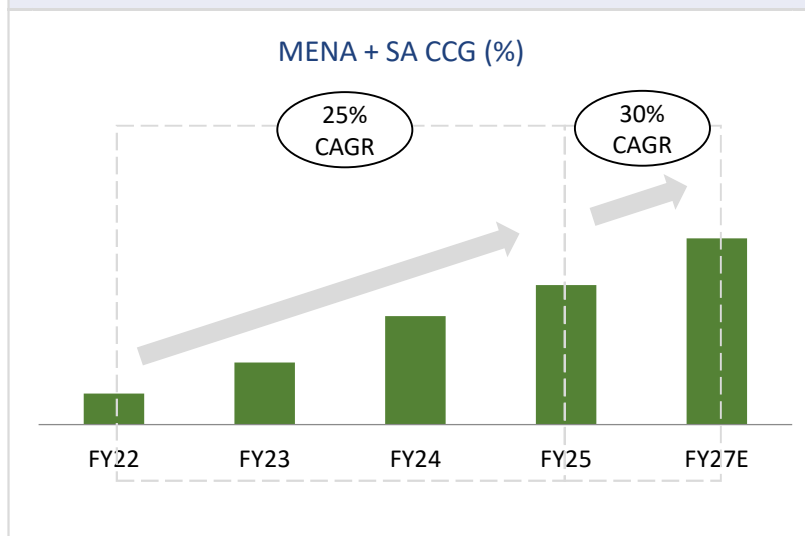


Revenues from Premium Categories grew at 24% CAGR over FY21-25 | Expect 25%+ CAGR ahead

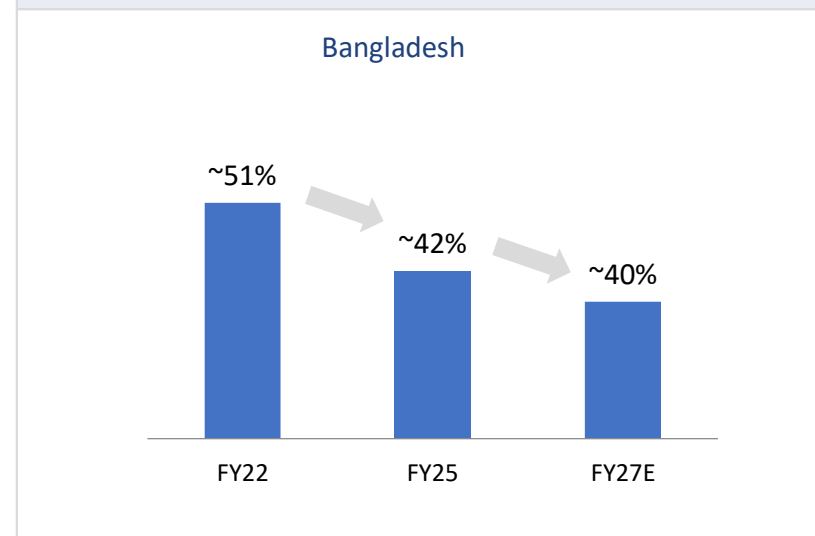
...across markets leading to broad-based growth construct

Bangladesh to maintain double digit momentum MENA & South Africa scaling up - broad basing of the business in progress

Consistent Double digit Growth Trajectory in MENA and SA



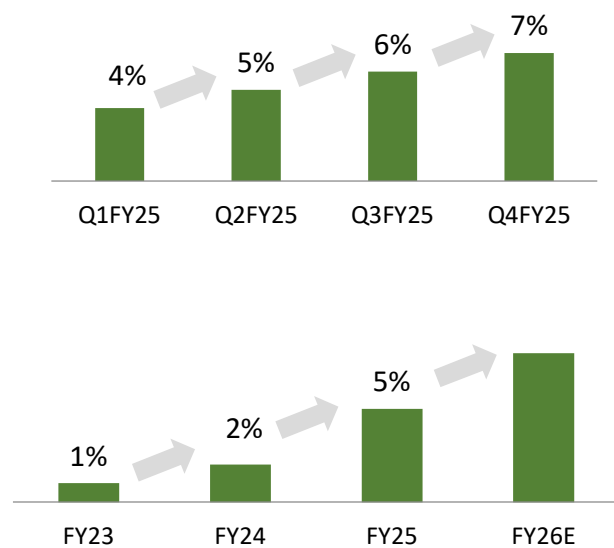
Revenue Share (as a % of International business)



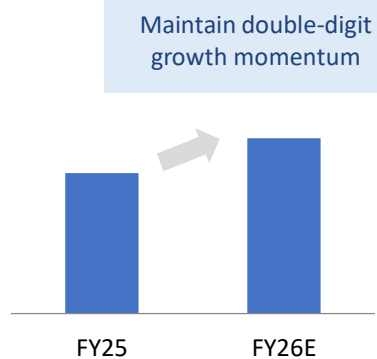
Powering double-digit revenue growth aspirations in the near and medium term

India Business: Building volume-driven revenue growth momentum

Volume growth (%)

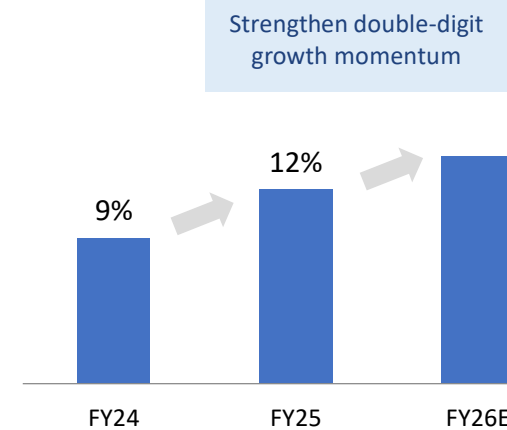


Revenue growth (%)



International Business: Going Strong

International Business CCG (%)



Aspiring for double-digit operating profit growth in FY26 despite near term cost headwinds

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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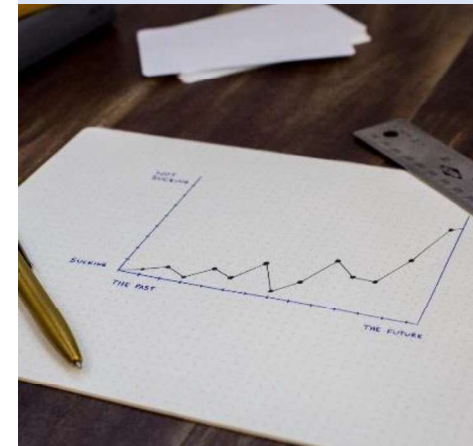
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Consolidated Profit & Loss Statement

(in ₹ cr.)						
Particulars	Q4FY25	Q4FY24	Change (%)	FY25	FY24	Change (%)
Revenue from Operations	2,730	2,278	20%	10,831	9,653	12%
Material Cost	1,404	1,103	27%	5,388	4,748	13%
ASP	305	226	35%	1,128	952	18%
Employee Cost	208	186	12%	831	743	12%
Other Expenses	355	321	11%	1,345	1,184	14%
EBITDA	458	442	4%	2,139	2,026	6%
EBITDA Margin	16.8%	19.4%	(260 bps)	19.7%	21.0%	(125 bps)
PBT	441	399	11%	2,116	1,937	9%
Reported PAT	343	318	8%	1,629	1,481	10%
Recurring PAT	343	318	8%	1,593	1,470	8%

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

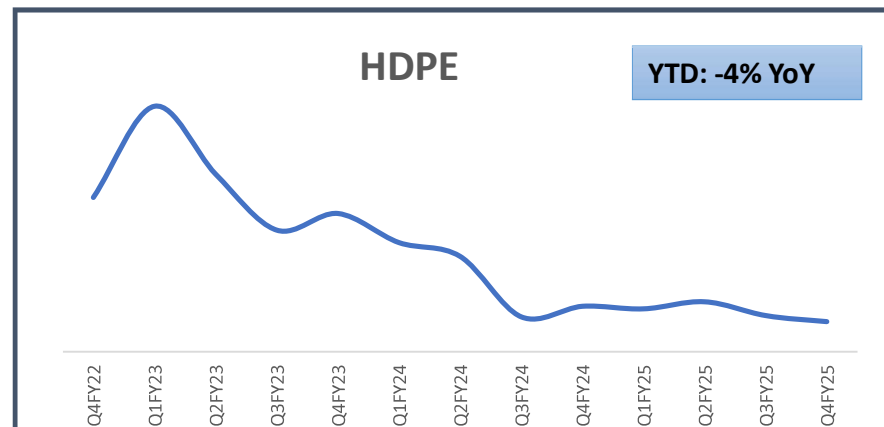
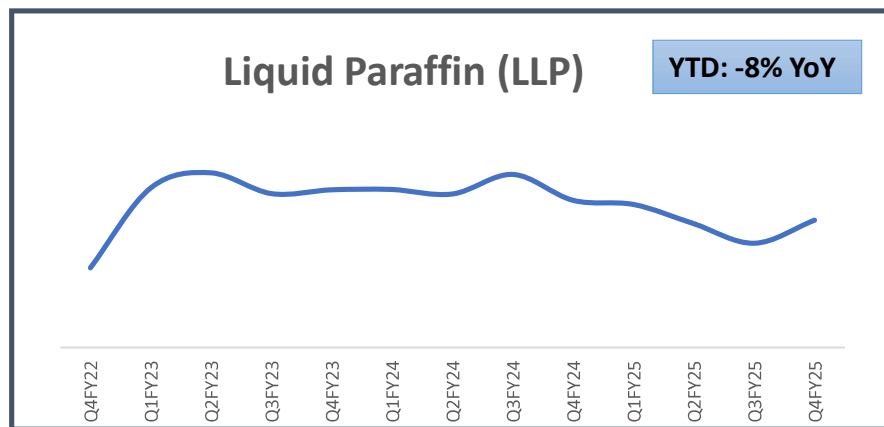
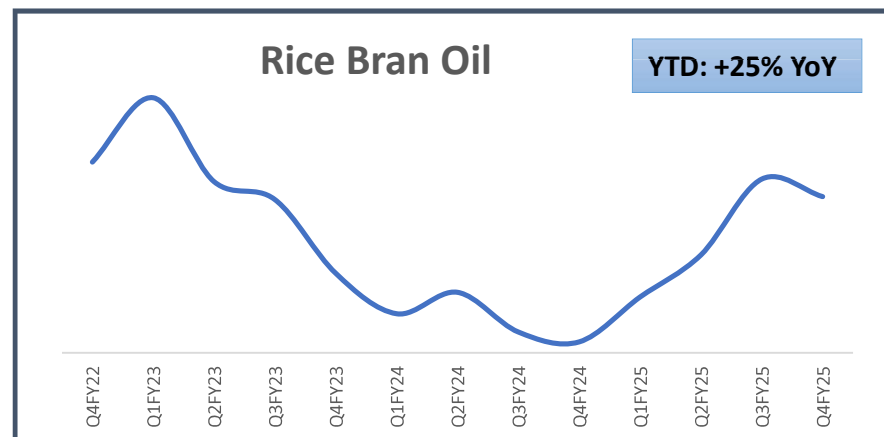
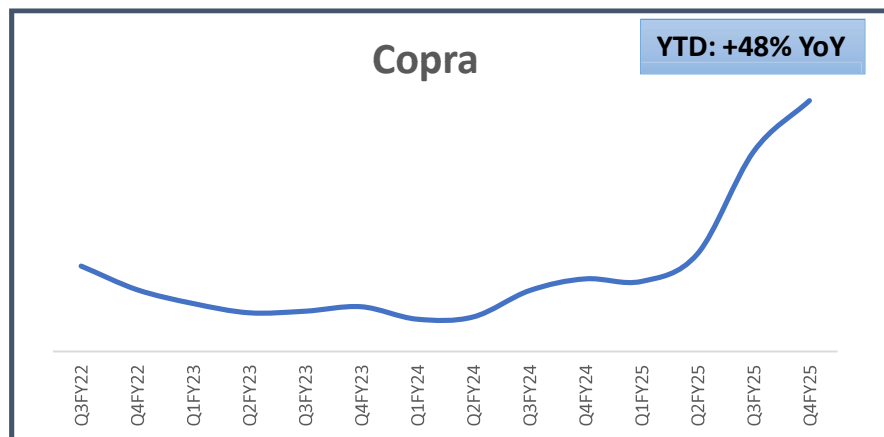
Particulars (% of Revenues)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Material Cost (Raw + Packaging)	51.4%	50.5%	48.4%	49.7%	49.2%
Advertising & Sales Promotion (ASP)	11.2%	10.5%	9.9%	10.4%	9.9%
Personnel Costs	7.6%	7.4%	8.2%	7.7%	7.7%
Other Expenses	13.0%	12.5%	14.1%	12.4%	12.3%
PBDIT margins	16.8%	19.1%	19.4%	19.7%	21.0%
PBDIT before ASP	27.9%	29.6%	29.3%	30.2%	30.9%

Annexure 2: Working Capital

Particulars	Q4FY25	Q3FY25
Debtors Turnover (Days)	42	43
Inventory Turnover (Days)	47	49
Net Working Capital (Days)	44	44

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

Annexure 3: Movement of Key Raw Material Prices



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

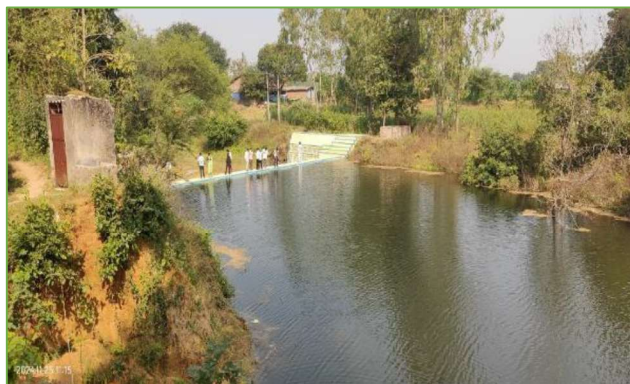
Franchise	~MS%	Rank
^ Coconut Oil Franchise	63%	1 st
^ Parachute Rigids within Coconut Oil	54%	1 st
* Saffola Oats	41%	1 st
* Value Added Hair Oils	28%	1 st
^ Post wash Leave-on Serums	47%	1 st
^ Hair Gels/Waxes/Creams	53%	1 st

^ Volume Market Share * Value Market Share

Annexure 5: ESG Performance Snapshot (Q4 FY25)



Jalgaon plant, which transitioned to 100% green energy from January 2025 through a Green Energy Agreement with MSEDC.



Initiatives conducted as part of Jalashay across Tamil Nadu and Maharashtra.



Teachers engagement at Jharkhand, Madhya Pradesh and Chattisgarh.

Emissions & Energy

- **57%** reduction in **absolute GHG emissions** from baseline of FY 13
- **73%** of total energy consumption till date is sourced from renewable sources

Water Stewardship

- **54.36 %** reduction in water consumption intensity from the baseline FY 14
- About **4.44 billion liters (cumulative)** of water conservation potential created

Responsible Sourcing

- **93%** of critical suppliers Level 1 certified
- **25%** critical suppliers L2 certified
- **85%** of total suppliers in value chain educated on Supplier Code of Conduct during FY 25
- About **96%** of the total procurement is sourced locally

Sustainable Agriculture Parachute Kalpavriksha Foundation:

- **1.22 lakhs** of farmers enrolled till date (cumulative)
- **4.33 lakh** acres of farmland enrolled till date (cumulative)
- **17%** improvement in productivity during FY 25

Social Value Creation

- About **0.54 lakh** active teachers and **11 lakh** students undergone the Nihar Shanti Pathshala Funwala Programme in FY 25
- **2.26 lakh trees** plantation initiated under afforestation program (cumulative). Area coverage: Rajasthan, Assam, Himachal Pradesh, Meghalaya, Andhra Pradesh, West Bengal and Maharashtra
- **3.78 lakh** beneficiaries (cumulative) reached till date through community sustenance program.

Annexure 6: Awards & Recognitions



Marico featured in the “Leadership” category on the Indian Corporate Governance Scorecard by Institutional Investor Advisory Services



Marico Pondicherry plant awarded as “Gold” at the OHSSAI's 9th Annual HSE Excellence & ESG Global Awards 2024



Marico has been ranked #8 among the Top 10 Most Desirable FMCG Companies in India at 2025 Unstop



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www.parachuteadvanced.com

www.saffola.in

www.mylivonmysalon.com

www.setwet.com

www.beardo.in

www.justherbs.in

www.true-elements.com

www.plixlife.com

www.maricoinnovationfoundation.org

www.parachutekalpavriksha.org

Thank You

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Kartik Shetty | Manager – Investor Relations | kartik.shetty@marico.com

Marico – Information Update for Q4FY25 (Quarter ended March 31, 2025)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q4FY25	YoY Growth	FY25	YoY Growth
Revenue from Operations	2,730	20%	10,831	12%
EBITDA	458	4%	2,139	6%
EBITDA Margin (%)	16.8%	Down ~260 bps	19.7%	Down ~125 bps
Profit After Tax (excl. one-offs)	343	8%	1,593	8%
Reported Profit After Tax	343	8%	1,629	10%
India Volume Growth (%)		7%		5%
International Business (% CCG)		16%		14%

In Q4FY25, Revenue from Operations was at ₹2,730 crore, up 20% YoY, with underlying volume growth of 7% in the India business and constant currency growth of 16% in the international business. Consolidated and India revenue growth, as well as underlying volume growth in the India business, stood at a 14-quarter high.

In FY25, Revenue from Operations was at ₹10,831 crore, up 12% YoY, with underlying volume growth of 5% in the India business and constant currency growth of 14% in the international business.

During Q4, consumer sentiment remained stable amidst improving demand in rural and mixed trends among mass and premium urban segments. Both HPC and Foods segments exhibited steady growth vis-à-vis the preceding quarter.

The India business continued to deliver sequential improvement in volume growth in this quarter. We witnessed the transient impact of hyperinflation and resultant steep price increases in core portfolios, but maintained robust momentum in the new businesses. **Offtakes remained strong, with ~95% of the business gaining or sustaining market share and ~80% of the business gaining or sustaining penetration, both on MAT basis.**

India revenues stood at ₹2,068 crore, up 23% YoY, aided by price hikes in core portfolios in response to elevated input costs. Alternate channels continued to gain salience vis-à-vis General Trade.

The International business delivered another stellar quarter and closed ahead of internal targets. Bangladesh sustained its strong momentum, posting double-digit constant currency growth. Vietnam was muted amidst sluggishness in some of the key categories. MENA and South Africa continued their high-paced growth trajectory. The business charted a resilient topline and profitability performance despite the impact of currency headwinds in key markets (translating to ~2% impact on consolidated EBITDA in FY25).

Gross margin contracted by ~300 bps YoY, primarily impacted by the rise in copra and vegetable oil prices, which was partly offset by pricing interventions in key portfolios. **A&P spends were up 35% YoY in Q4 (up 18% in FY25), in line with our strategic intent to continually strengthen our franchises and accelerate diversification. Consequently, EBITDA was up 4%, as EBITDA margin stood at 16.8%, down ~260 bps. PAT was up 8% YoY.**

At its meeting held on May 02, 2025, the Board of Directors recommended a final dividend of ₹7.00 per equity share of ₹1 each on its paid-up equity share capital of ~₹129.5 crores.

Other highlights relating to the quarterly performance are as follows:

- **Parachute Rigids registered 1% volume decline**, witnessing transient sluggishness due to consumption titration (typical during hyperinflationary cycles) amidst steep increase in consumer pricing and the impact of ml-age reduction in select packs. **Adjusting for ml-age reduction, the brand registered low single digit volume growth. The brand gained ~70bps market share on a MAT basis. The brand logged 22% revenue growth**, aided by pricing interventions taken during the year. While copra prices are at unprecedented highs, moderation in prices is anticipated in the coming months. **The brand posted 2% volume growth and 13% revenue growth in FY25.** We expect a pick up in volume growth as consumer pricing eases during the course of FY26.
- **Value-Added Hair Oils grew by 1% in value terms**, charting a gradual recovery on a sequential basis **led by steady performance in the mid and premium segments of the portfolio.** Offtake growth trends across these franchises bodes well for the coming year. **The portfolio logged ~120 bps gain in value market share on a MAT basis.** We expect

Marico – Information Update for Q4FY25 (Quarter ended March 31, 2025)

the improving growth trajectory to sustain through next year, supported by sustained ATL investments and focused brand activations.

- **Saffola Edible Oils posted 26% growth in value terms. The brand recorded a low single-digit volume decline amidst elevated pricing in response to elevated vegetable price tables.** The brand continued to champion mindful consumption by upholding the “Less Oil, But The Right Oil” ideology, in line with its commitment to helping consumers make healthier lifestyle choices. The brand posted low single digit volume growth and 13% revenue growth in FY25.
- **Foods recorded robust 44% value growth YoY and crossed ₹900 cr. in revenues in FY25. Saffola Oats** grew in double digits in FY25 and gained market share on MAT basis, thereby retaining its position as the #1 Oats brand. During the quarter, we launched **Saffola Cuppa Oats**, a 4-minute ready-to-eat offering with a unique blend of oats, millets, and crunchy multigrain bites. **True Elements** and the **plant-based nutrition portfolio of Plix** maintained their accelerated growth momentum.
- **Premium Personal Care also** sustained its strong momentum during the quarter, led by the Digital-first portfolio. The Digital-first portfolio, comprising Beardo, Just Herbs and the personal care portfolio of Plix, **exited FY25 at ~750 cr. ARR, scaling up well-ahead of aspirations.**
- **The composite revenue share of Foods and Premium Personal Care in the India business stood at ~22% in FY25,** exhibiting steady progress towards the portfolio diversification objective.
- Among key inputs, copra prices rose by 14% sequentially (~48% YoY in FY25), ahead of internal forecasts, and vegetable oil prices were firm sequentially (up ~25% YoY in FY25). Crude oil derivatives remained rangebound. We continued to prioritize the expansion of our consumer franchises in the current environment, while judiciously leveraging the pricing power of these franchises in the near term.
- In the International business, **Bangladesh posted 11% CCG** underscoring the resilience of the business model in a challenging macro environment. The fundamentals and medium-term growth construct of the business remain intact. **Vietnam had a flattish quarter**, but is expected to chart a gradual pickup in the coming quarters. **MENA continued its robust growth momentum and delivered 47% CCG**, with both the Gulf region and Egypt recording strong growth. **South Africa registered 13% CCG** mainly led by the Hair Care segment. **NCD and Exports posted 16% growth.**

Outlook

In FY25, the FMCG sector witnessed steady demand trends, supported by gradual recovery in rural sentiment and stable urban consumption. The year was also marked by rising commodity prices, which drove pricing growth across categories. The uptrend in rural growth was supported by a healthy monsoon season, higher MSPs and continued government spending. Urban consumption trends were a mixed bag, with healthy sentiment prevailing among upper-middle and affluent segments, while bouts of elevated retail and food inflation during the year weighed on mass urban consumption. Alternate channels such as Modern Trade and E-commerce continued gaining traction, even as General Trade remained under pressure.

In the given context, the India business delivered strong double-digit revenue growth in line with aspirations as the core portfolios posted a resilient and competitive performance amidst sharp input cost inflation, while the new businesses maintained their strong scale up momentum.

We expect **gradually improving growth trends in the core categories** on the back of moderating trends in retail and food inflation as well as promise of a healthy monsoon season. This will be further aided by our 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 in our 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 through a much sharper and targeted portfolio and SKU strategy in each channel.

Sustained investment towards the accelerated scale up of our **Foods and Premium Personal Care portfolios** has not only resulted in a visible shift in the revenue construct of the India business, but also enabled differential growth outcomes amidst relatively slower demand in mass consumption-led franchises over the past few quarters. We will continue to **aggressively diversify the portfolio through these portfolios** in line with our medium-term strategic priorities. **Foods stood at 5x of FY20 revenues in FY25, surpassing the ₹900 crore mark. We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues (~2x of FY24 revenues) in FY27. The Digital-first portfolio clocked ARR of ₹750 crore on exit basis in FY25,**

Marico – Information Update for Q4FY25 (Quarter ended March 31, 2025)

surpassing aspirations for the year. We expect to scale this portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27. Consequently, we expect the India revenue share of the Foods and Premium Personal Care portfolios to expand to ~25% by FY27.

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 effected 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 closed in on double-digit EBITDA margin this year. Plix delivered low single digit EBITDA margin this year. We aim to replicate this playbook and achieve double-digit EBITDA margin in the portfolio in FY27.

The International business has navigated headwinds, including macroeconomic volatility and currency devaluation in select 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 the 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.

Pursuant to the strategic objectives set at the start of this year, we have delivered on most counts, in addition to diversification of the portfolio. The India business has posted marked improvement in underlying volume growth and double-digit revenue growth in FY25. The international business has delivered double-digit growth in constant currency terms. Looking ahead, we remain committed to investing in brand building consistently in line with our strategic vision to strengthen the core and accelerate differentiated growth across new franchises. The business delivered ~20% operating margin in FY25, amid escalating input cost inflation in the second half of the year. Despite transient input cost headwinds in the near term, we expect to sustain the double-digit revenue growth momentum and will strive to deliver double-digit operating profit growth in FY26.

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.

Note:

- 1) Net Contribution (NC) is calculated as Net Revenues less all variable costs and marketing expenses.

Marico – Information Update for Q4FY25 (Quarter ended March 31, 2025)

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 members of the financial community.

Marico Investor Relations Team

Harsh Rungta	Head – M&A and Investor Relations	(harsh.rungta@marico.com)
Kartik Shetty	Manager – Investor Relations	(kartik.shetty@marico.com)

Marico Limited – Q4FY25 Results

India Volume and Revenue Growth at 14 quarter high

Consolidated Revenues crosses the ₹10,000 cr. milestone in FY25

Foods and Premium Personal Care touches ₹2000 cr. ARR

International business sustains robust double-digit growth momentum

FY25 Reported Net Profit up 10%

In Q4FY25, Revenue from Operations was at ₹2,730 crore, up 20% YoY, with underlying volume growth of 7% in the India business and constant currency growth of 16% in the international business.

In FY25, Revenue from Operations was at ₹10,831 crore, up 12% YoY, with underlying volume growth of 5% in the India business and constant currency growth of 14% in the international business.

The India business continued to deliver sequential improvement in volume growth in this quarter. **Offtakes remained strong, with ~95% of the business gaining or sustaining market share and ~80% of the business gaining or sustaining penetration, both on MAT basis.** India revenues stood at ₹2,068 crore, up 23% YoY, aided by price hikes in core portfolios in response to elevated input costs.

The International business delivered another stellar quarter and closed ahead of internal targets. Bangladesh sustained its strong momentum, posting double-digit constant currency growth. MENA and South Africa continued their high-paced growth trajectory.

Gross margin contracted by ~300 bps YoY, primarily impacted by the rise in copra and vegetable oil prices, which was partly offset by pricing interventions in key portfolios. A&P spends were up 35% YoY in Q4, in line with our strategic intent to continually strengthen our franchises and accelerate diversification. Consequently, EBITDA was up 4%, as EBITDA margin stood at 16.8%, down ~260 bps. PAT was up 8% YoY.

At its meeting held on May 02, 2025, the Board of Directors recommended a final dividend of ₹7.00 per equity share of ₹1 each on its paid-up equity share capital of ~₹129.5 crores.

India Business

Parachute Rigids registered 1% volume decline, witnessing transient sluggishness due to consumption titration (typically during hyperinflationary cycles) amidst steep increase in consumer pricing and the impact of ml-age reduction in select packs. Adjusting for ml-age reduction, the brand registered low single digit volume growth. The brand gained ~70bps MS on a MAT basis. The brand logged 22% revenue growth in Q4, aided by pricing interventions taken during the year.

Value-Added Hair Oils grew by 1% in value terms, charting a gradual recovery on a sequential basis led by steady performance in the mid and premium segments of the portfolio. The portfolio logged ~120 bps gain in value MS on a MAT basis. We expect the improving growth trajectory to sustain through next year.

Saffola Edible Oils posted 26% growth in value terms. The brand recorded a low single-digit volume decline amidst elevated pricing in response to elevated vegetable price tables.

Foods recorded robust 44% value growth YoY and crossed ₹900 cr. in revenues in FY25. Saffola Oats grew in double digits in FY25 and gained market share on MAT basis. True Elements and the plant-based nutrition portfolio of Plix maintained their accelerated growth momentum.

Premium Personal Care sustained its strong momentum during the quarter, led by the Digital-first portfolio. The Digital-first portfolio exited FY25 at ~₹750 cr. ARR, scaling up well-ahead of aspirations.

The composite revenue share of Foods and Premium Personal Care in the India business stood at ~22% in FY25, exhibiting steady progress towards the portfolio diversification objective.



Marico Limited has been awarded as the Winner at the ICAI Sustainability Reporting Awards 2023-24 in the Large Cap - Manufacturing Sector category.



Marico has been ranked #8 among the Top 10 Most Desirable FMCG Companies in India at the 2025 Unstop - formerly Dare2Compete Talent Awards



Marico has received a Certificate of Appreciation at the 9th ICSI CSR Excellence Awards



Marico's Parachute Advanced Baby has won Bronze in the David vs Goliath category at Effie Awards India 2024



International Business

Bangladesh posted 11% CCG underscoring the resilience of the business model in a challenging macro environment. The fundamentals and medium-term growth construct of the business remain intact. Vietnam had a flattish quarter, but is expected to chart a gradual pickup in the coming quarters. MENA delivered robust 47% CCG with both the Gulf region and Egypt recording strong growth. South Africa registered 13% CCG mainly led by the Hair Care segment. NCD and Exports posted 16% growth.

Outlook

We expect **gradually improving growth trends in the core categories of the India business** on the back of moderating trends in retail and food inflation as well as promise of a healthy monsoon season. This will be further aided by our 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 in our 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.

Foods and Premium Personal Care portfolios has witnessed rapid scale up accompanied by significant improvement in profitability, resulting in their share of India Net Contribution (NC) moving to double digits (~5x of FY22 levels). **Foods stood at 5x of FY20 revenues in FY25, surpassing the ₹900 crore mark.** We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues (~2x of FY24 revenues) in FY27. The Digital-first portfolio clocked ARR of ₹750 crore on exit basis in FY25, surpassing aspirations for the year. We expected to scale this to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27. Consequently, we expect the India revenue share of the Foods and Premium Personal Care portfolios to expand to ~25% by FY27.

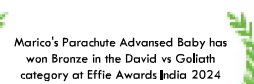
We have effected structural GM expansion of ~1000 bps in Foods over FY24 and FY25. **We expect gradual improvement in gross and operating margins of the Foods portfolio as we scale up over the medium term.** Among Digital-first brands, Beardo closed in on double-digit EBITDA margin this year. Plix delivered low single digit EBITDA margin. **We aim to achieve double-digit EBITDA margin in the portfolio in FY27.**

The International business has navigated headwinds, including macroeconomic volatility and currency devaluation in select markets. We aim to maintain the double-digit constant currency growth momentum in the International business over the medium term. 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.

In FY26, we expect to sustain the double-digit revenue growth momentum and will strive to deliver double-digit operating profit growth.

Saugata Gupta, MD & CEO commented, "The fiscal year 2024-25 has closed on a momentous note with consolidated revenues crossing the ₹10,000 cr. mark. As set out at the start of the year, we have met our double-digit revenue growth aspiration, backed by top quartile volume growth in the India business and robust growth in the International business. While the core portfolio continued to garner market share and penetration gains, the scale-up momentum in Foods and Digital-first brands continued to have a markedly positive impact on topline and bottomline growth. In the International business, we have made visible strides towards building presence in premium personal care categories across markets, which is leading to broad-basing of the business. While we expect elevated input costs to be transient headwinds in the near term, we remain focused on leveraging the building blocks in place to deliver industry leading growth in FY26."

**Net Contribution (NC) is calculated as Net Revenues less all variable costs and marketing expenses.*



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