

6th February 2026

CMP – ₹749/-

View – **Accumulate**
Q3FY26 Performance

- Consolidated revenue from operations was at ₹3537crs, up 26.6% YoY, with underlying volume growth of 8% in the domestic business and constant currency growth of 21% in the international business. India business revenue grew 28% YoY to ₹2681crs.
- Gross margin improved by ~90bps to 46.9% QoQ due to recent easing of copra prices, while staying under pressure (down ~595 bps YoY).
- A&P spend was up 21% YoY, as Marico maintained investments to adequately strengthen franchises and accelerate diversification. Consequently, EBITDA was up 11%. EBITDA margin stood at 16.7%, down ~234 bps. PAT was at ₹504 crore, up 9% YoY. Reported PAT grew 12% YoY to ₹447crs with PAT margin of 15.7%.

Important Statistics

Nifty	25,643
Sensex	83,314
Close*	₹749
M.CAP (₹ Crs)	₹97,213.78
52 Week H/L (₹)	₹780/₹578
NSE Code	MARICO
BSE Code	531642
Bloomberg Code	MRCO:IN

Close as on 5th February 2026*

Shareholding pattern (%)	Dec'25
Promoter	58.93
FIIIs	24.02
DIIIs	12.23
Public & Others	4.82

Key takeaways from Q3FY26 result

- 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.
- E-Commerce and Quick Commerce continued to lead growth, and the business witnessed improved traction in traditional trade following investments and focused initiatives towards reviving growth in the channel over the last 24 months.
- 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.
- 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%.
- Management will continue focusing on driving differential growth in urban-centric and premium portfolios through the organized retail and e-commerce channels. Therefore, it expects to deliver consistent and competitive growth in the medium term by executing a more focused and channel-specific portfolio and SKU strategy.
- **Domestic Business:**
 - **Parachute Coconut Oil:** Revenue growth for the brand stood at 50%. While the brand is expected to stay steady in the near term, management expects 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 170bps in value market share on a MAT basis to reach an all-time high of ~30%. Management is confident of sustaining this double-digit growth trajectory in the

Relative Performance

Absolute Return (%)	1 Yr	3Yr	5 Yr
Marico	12	51	82
Nifty 50	4	43	69
Sensex	7	37	61

Source: Company, Way2Wealth
Financials

(₹ crs)

Particulars	FY23	FY24	FY25
Revenues	9,764	9,653	10,831
YoY Growth	3%	-1%	12.2%
EBITDA	1,810	2,026	2,139
EBITDA Margin	19%	21%	19.7%
PAT	1,322	1,502	1,658
PAT Margin	14%	16%	15.3%
EPS	10.07	11.6	12.9

Source: Company, Way2Wealth
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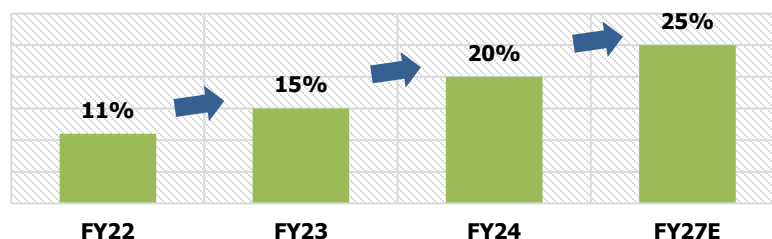
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near and medium term, supported by the strategic focus and innovation in the mid and premium segments, enhanced direct reach through Project SETU, and the recent GST rate rationalization.

- **Saffola Edible Oils** had a soft quarter. Revenue growth was flat YoY and expect the brand to revert to a healthy growth trajectory in the coming quarters.
- **Foods posted** ~5% value growth YoY. Saffola Oats continued to gain market share on MAT basis, thereby retaining its position as the #1 Oats brand. True Elements and the plant-based nutraceuticals portfolio of Plix maintained their strong growth momentum. Management aims to grow Foods at 25%+ CAGR to ~8x of FY20 revenues in FY27. The company expects a gradual improvement in gross and operating margins of the Foods portfolio as we scale up over the medium term. (Gross margin expansion of 1000bps in Foods over FY24 & FY25).
- **Premium Personal Care** sustained its accelerated growth trajectory, led by the Digital-first portfolio. The Digital first portfolio, comprising Beardo, Just Herbs, and the personal care portfolio of Plix, is slated to exit the year at ₹1000+ cr. ARR
- Made strategic investment in Premium Gourmet Snacking Brand "4700BC"- India's leading premium gourmet snacking brand. 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.

Foods & Premium Personal Care - Revenue Share (%)



Source: Company, Way2Wealth

➤ Guidance:

- Expect to sustain the double-digit revenue growth momentum and will strive to deliver double-digit operating profit growth in FY26.
- Aim to scale this portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27.
- Expect the operating margin to inch up over the next few years with leverage benefits as well as premiumisation of the portfolios across both the India and International businesses.
- Expect gradual improvement in gross and operating margins of the Foods portfolio as itscale up over the medium term. Among Digital-first brands, Beardo will post a double-digit EBITDA margin this year, while Plix will deliver single-digit EBITDA margin and aim to maintain this pace of scale up and achieve a double-digit EBITDA margin in this portfolio in FY27.

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Risks

- Inflation in raw material prices
- Slowdown in the economy

View

Management expects a steady growth trajectory in 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 direct reach footprint under Project SETU. And also continue to draw confidence from healthy offtakes, penetration, and market share gains across key portfolios. 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.

Marico will continue to invest aggressively towards diversifying the portfolio, expanding the total addressable market, and driving market share gains in each of the markets and aim to maintain the double-digit constant currency growth momentum over the medium term.

At the current price of ₹749, it is trading at 55.5x P/E to its FY25 EPS of ₹13.2. We advise long-term investors to Hold the stock.

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Quarterly Performance

(₹ crs)

Particulars	Q3FY26	Q3FY25	VAR	Q1FY26	VAR	9MFY26	9MFY25	VAR
Net Sales	3,537.0	2,794.0	26.6%	3,482.0	1.6%	10,278.0	8,101.0	26.9%
Other Income	39.0	42.0	-7.1%	49.0	-20.4%	144.0	161.0	-10.6%
TOTAL INCOME	3,576.0	2,836.0	26.1%	3,531.0	1.3%	10,422.0	8,262.0	26.1%
Cost Of Materials Consumed	1,525.0	1,283.0	18.9%	1,910.0	-20.2%	4,619.0	3,539.0	30.5%
Purchase of stock in trade	425.0	245.0	73.5%	542.0	-21.6%	1,284.0	708.0	81.4%
Stock Adjustment	47.0	(117.0)	-140.2%	(455.0)	-110.3%	(179.0)	(263.0)	-31.9%
<i>RMC as a %age of sales</i>	<i>56.5%</i>	<i>50.5%</i>		<i>57.4%</i>		<i>55.7%</i>	<i>49.2%</i>	
Employee Benefit Expenses	241.0	207.0	16.4%	218.0	10.6%	679.0	623.0	9.0%
<i>EPC as a %age of sales</i>	<i>6.8%</i>	<i>7.4%</i>		<i>6.3%</i>		<i>6.6%</i>	<i>7.7%</i>	
Advertisement & Promotion	336.0	293.0	14.7%	345.0	-2.6%	980.0	823.0	19.1%
<i>Advertisement Expenses as a %age of sales</i>	<i>9.5%</i>	<i>10.5%</i>		<i>9.9%</i>		<i>9.5%</i>	<i>10.2%</i>	
Other Expenses	371.0	350.0	6.0%	362.0	2.5%	1,088.0	990.0	9.9%
<i>Other Expenses as a %age of sales</i>	<i>10.5%</i>	<i>12.5%</i>		<i>10.4%</i>		<i>10.6%</i>	<i>12.2%</i>	
TOTAL EXPENDITURE	2,945.0	2,261.0	30.3%	2,922.0	0.8%	8,471.0	6,420.0	31.9%
EBIDTA	592.0	533.0	11.1%	560.0	5.7%	1,807.0	1,681.0	7.5%
<i>EBIDTA Margins %</i>	<i>16.7%</i>	<i>19.1%</i>	<i>-2.3%</i>	<i>16.1%</i>		<i>17.6%</i>	<i>20.8%</i>	<i>-3.2%</i>
Finance Costs	14.0	13.0	7.7%	12.0	16.7%	36.0	41.0	-12.2%
PBDT	617.0	562.0	9.8%	597.0	3.4%	1,915.0	1,801.0	6.3%
Depreciation	50.0	44.0	13.6%	47.0	6.4%	142.0	126.0	12.7%
PBT	567.0	518.0	9.5%	550.0	3.1%	1,773.0	1,675.0	5.9%
Tax	107.0	112.0	-4.5%	118.0	-9.3%	368.0	362.0	1.7%
<i>Tax Rate</i>	<i>18.9%</i>	<i>21.6%</i>		<i>21.5%</i>		<i>20.8%</i>	<i>21.6%</i>	
Reported Profit After Tax	460.0	406.0	13.3%	432.0	6.5%	1,405.0	1,313.0	7.0%
<i>PATM %</i>	<i>13.0%</i>	<i>14.5%</i>		<i>12.4%</i>		<i>13.7%</i>	<i>16.2%</i>	
Other Comprehensive Income (Net of tax)- net credit / (charge)	26.0	(17.0)		24.0		36.0	(59.0)	
Total Comprehensive Income	486.0	389.0	24.9%	456.0	6.6%	1,441.0	1,254.0	14.9%
EPS	3.54	3.12	13.3%	3.32	6.5%	10.81	10.10	7.0%
Equity	130.0	130.0		130.0		130.0	130.0	
Face Value	1.0	1.0		1.0		1.0	1.0	

Source: Company, Way2wealth

Segmental Performance

(₹ crs)

Particulars	Q3FY26	Q3FY25	VAR	Q2FY26	VAR	9MFY26	9MFY25	VAR
Segment Revenue	3537	2794	26.6%	3482	1.6%	10278	8101	26.9%
India	2681	2101	27.6%	2667	0.5%	7843	6042	29.8%
<i>Mix</i>	<i>76%</i>	<i>75%</i>		<i>77%</i>		<i>76%</i>	<i>75%</i>	
International	856	693	23.5%	815	5.0%	2435	2059	18.3%
<i>Mix</i>	<i>24%</i>	<i>25%</i>		<i>23%</i>		<i>24%</i>	<i>25%</i>	
Segment Result (PBIT)								
India	428	392	9.2%	398	7.5%	1295	1228	5.5%
<i>Margin</i>	<i>16.0%</i>	<i>18.7%</i>		<i>14.9%</i>		<i>16.5%</i>	<i>20.3%</i>	
International	206	180	14.4%	195	5.6%	614	552	11.2%
<i>Margin</i>	<i>24.1%</i>	<i>26.0%</i>		<i>23.9%</i>		<i>25.2%</i>	<i>26.8%</i>	
Total PBIT	634	572	10.8%	593	6.9%	1909	1780	7.2%

Source: Company, Way2wealth

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Disclosure of Interest Statement: Marico Ltd. as on 06th February 2026

Name of the Security	Marico Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	
Financial Interest	No
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
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