Sector – Personal Products

Marico Ltd.

6th Aug 2026 | Close* – ₹852/- | View – **Accumulate**

Q1FY27 Performance

- Revenue from operations increased 23% YoY to ₹3,957crs, driven by robust underlying volume growth of 11% in the domestic business and 15% constant currency (CC) growth in the international business.
- India business revenue rose 21% YoY to ₹3,003crs, with over 96% of the portfolio gaining or sustaining market share and more than 99% maintaining or improving household penetration on a MAT basis, reflecting broad-based execution strength.
- Gross margin expanded by ~30 bps YoY, supported by lower copra prices and a favourable product mix.
- EBITDA and PAT grew 25% YoY—the highest growth recorded in the past 28 quarters—driven by strong revenue momentum and improved margin realization. EBITDA margin expanded by 40 bps YoY to 20.7%. On a two-year CAGR basis, volume, revenue, and PAT grew 10%, 23%, and 17%, respectively, highlighting the company's consistent growth trajectory.
- Management reiterated its medium-term guidance of delivering a double-digit revenue CAGR over FY26–30, supported by healthy volume growth and teen-level constant currency growth in the international business, while targeting a mid-teen EBITDA CAGR through continued portfolio premiumization, international expansion, and operational efficiencies.

Important Statistics

Nifty	24,625
Sensex	78,581
Close* (₹)	852
M.CAP (₹ crs)	~₹1,11,239
52 Week H/L (₹)	₹889/₹690
NSE Code	MARICO
BSE Code	531642
Bloomberg Code	MRCO:IN

**Close as on 5th Aug 2026*

Shareholding pattern (%)	Jun'26
Promoter	58.9
FIIs	23.4
DIIs	12.8
Public & Others	04.49

Key takeaways from Q1FY27 results

- In FY26, the sector witnessed steady consumption trends, supported by benign inflation, early signs of recovery in rural sentiment, and policy-led stimulus measures. These factors were further aided by improved affordability following the GST rate rationalization implemented in late September 2025.
- Management expects to deliver a double-digit revenue CAGR over FY26–30, supported by strong volume growth and teen-level constant currency (CC) growth in its international business, while targeting a mid-teen EBITDA CAGR. This growth is expected to be driven by strengthening core franchises, expanding into adjacent businesses such as digital platforms, further diversifying the international growth engine, and progressively shifting the portfolio toward higher-margin categories. This balanced strategy is aimed at delivering sustainable growth while enhancing the quality, profitability, and resilience of the overall portfolio.
- On the cost front, crude-linked derivatives and vegetable oil prices increased sharply during the quarter due to geopolitical tensions, although copra prices corrected nearly 45% from their peak, providing sequential gross margin relief. Marico expects strong operating profit growth in FY27, aided by robust revenue growth, easing Copra costs, and continued investments in brand equity. Nevertheless, volatility in crude oil prices and broader geopolitical uncertainties remain key monitorable risks for margins and the overall FMCG sector.
- **Domestic Business:**
  - **Parachute Coconut Oil (~35% of domestic revenue):** reported 10% volume growth, delivering one of its strongest performances in recent years. Revenue grew 23% with price growth moderating as it took selective price actions to pass on value to consumers amidst easing copra prices. The brand strengthened its leadership, gaining over 400bps market share to reach a new high of 59% volume market**.**
  - **Value-Added Hair Oils (~20% of domestic revenues)** sustained its strong growth trajectory, registering 22% value growth during the quarter and increasing its value market share by 80bps on a MAT basis. This was driven by strong performance across key franchises, reflecting the effectiveness of

Relative Performance

Absolute Return (%)	1 Yr	3Yr	5 Yr
Marico	**20**	**48**	**66**
Nifty 50	0	27	49
Sensex	-2	21	42

Source: Company, Way2Wealth

Financials

(₹ crs)

Particulars	FY24	FY25	FY26
Revenues	9,653	10,831	13,611
YoY Growth	-1%	12.2%	25.7%
EBITDA	2,026	2,139	2,328
EBITDA Margin	21%	19.7%	17.1%
PAT	1,502	1,658	1,813
PAT Margin	16%	15.3%	13.3%
EPS	11.6	12.9	13.9

(₹ crs)

Particulars	FY27E	FY28E	FY29E
Revenues	15440	17290	19809
YoY Growth	13.4%	12.0%	14.6%
EBITDA	2779	3112	3566
EBITDA Margin	18.0%	18.0%	18.0%
PAT	2100	2351	2694
PAT Margin	13.6%	13.6%	13.6%
EPS	16.2	18.1	20.8

Source: Company, Way2Wealth

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premiumisation strategy, enhanced distribution, brand investments and innovation-led portfolio expansion. Almond hair oils franchise is scaling up well, with healthy offtake growth.

- **Saffola Edible Oils (~16% of domestic revenues)** reported 7% revenue growth during the quarter with high-single digit volume decline as they rationalized supply of select variants to maintain threshold profitability in the trade-off with volume growth. The brand continued to see strong consumer traction in its Cold-Pressed oils portfolio, supported by its focus on premium offerings. Selective price increases were introduced during the quarter in response to further inflation in input costs
- **Foods** portfolio registered 43% growth, crossing ₹1,300+ crs in annualized revenue run-rate. Saffola Foods portfolio delivered double digit growth led by Saffola Soya Chunks, Oats and Muesli. Saffola Oats gained market share and further strengthened its leadership position. True Elements scaled up in line with Marico's aspirations, while the recently acquired brands 4700BC and Cosmix, delivered healthy sequential growth. Cosmix further expanded its portfolio with the launch of fermented yeast protein across multiple flavours such as Ratnagiri Mango and Indonesian Cacao.
- **Premium Personal Care** delivered strong growth during the quarter. The portfolio, including Premium Hair Nourishment, Hair Cleansing, Male Grooming and Skin Care, recorded an ARR of ~₹450crs. The recently launched Parachute Advansed Protein Shampoo had an encouraging start with healthy consumer offtakes. Marico has further extended the portfolio with the launch of Parachute Advansed Protein Hair Conditioner.
- The Digital-first portfolio continued to deliver strong growth, supported by healthy consumer traction in both Beardo and Plix
- The company has made significant strides in premiumising international portfolios by driving innovation and expanding into beauty and personal care categories, including shampoos, skincare, hair styling, and baby care, among others. Consequently, this has driven the revenue share of premium categories in the international business from ~20% in FY20 to ~30% in FY26 and we expect this to expand to ~40% by FY30.
- Among key inputs, copra prices have corrected ~35% from peak levels and are expected to remain range-bound in the coming months. Vegetable oils and other crude-linked inputs continue to exhibit an inflationary bias, following the ongoing geopolitical developments in the Middle East.

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

➢ Bangladesh delivered 4% CCG on a high base of last year. The business witnessed a transient moderation in growth due to pricing anniversarization and consumer demand softness amidst elevated inflation.

➢ Vietnam continued to deliver strong performance and recorded 27% CCG during the quarter with robust growth in male as well as female grooming portfolio. Growth was driven by focused investments in innovation, go-to-market and E-commerce capabilities.

➢ MENA delivered 24% CCG, with both the Gulf and Egypt delivering resilient performance on the back of strong execution. South Africa registered 8% CCG led by Hair Care.

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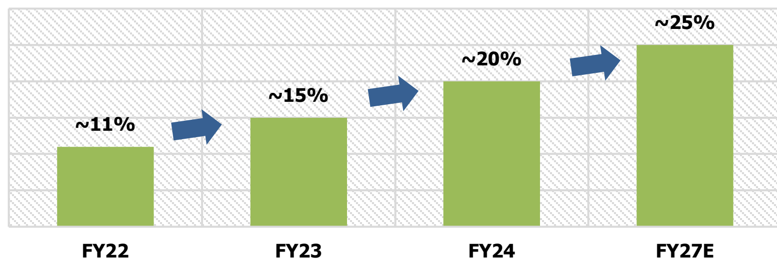
Foods & Premium Personal Care - Revenue Share (%)



Source: Company, Way2Wealth

Risks

- Inflation in raw material prices
- Slowdown in the economy

View

The FMCG sector continued to witness steady demand trends in Q1FY27, supported by resilient economic activity. Marico's India business accelerated its growth trajectory with double-digit underlying volume growth, marking a multi-quarter high, driven by robust performance in Parachute Coconut Oil and continued strength in Value Added Hair Oils (VAHO). Foods and Premium Personal Care (including digital-first brands) also maintained strong momentum, reflecting the company's successful portfolio diversification strategy. International business sustained mid-teen constant currency growth, led by Vietnam and the MENA region, while Bangladesh witnessed temporary moderation due to pricing anniversarization and elevated inflation.

Marico will continue to invest aggressively in portfolio diversification, expansion of its total addressable market, and market share gains across geographies, while aiming to sustain double-digit constant currency growth momentum over the medium term. Management also expects a gradual recovery in urban demand, supported by easing food inflation and consumption-oriented measures announced in the Union Budget.

Marico's strong brand portfolio, improving domestic consumption trends, resilient international business, and focus on premiumisation and portfolio diversification provide healthy long-term growth visibility. Although the stock is trading at premium valuations, its consistent earnings delivery, strong return ratios, and healthy cash flows support the premium. **At the current market price, the stock trades at 47.2x FY28E EPS. Given Marico's strong growth visibility, resilient business model, and healthy earnings outlook, we maintain our ACCUMULATE rating on the stock, while closely monitoring commodity price volatility and geopolitical developments.**

W2W Lighthouse - A Quick Perspective

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Consolidated Quarterly Performance

(₹ crs)

Particulars	Q1FY27	Q1FY26	VAR	Q4FY26	VAR	FY26
Net Sales	3,957.0	3,221.0	22.9%	3,301.0	19.9%	13,478.0
Other Income	48.0	56.0	-14.3%	60.0	-20.0%	204.0
TOTAL INCOME	**4,005.0**	**3,277.0**	**22.2%**	**3,361.0**	**19.2%**	**13,682.0**
Cost Of Materials Consumed	1,751.0	1,184.0	47.9%	1,578.0	11.0%	6,197.0
Purchase of stock in trade	488.0	317.0	53.9%	281.0	73.7%	1,565.0
Stock Adjustment	(127.0)	229.0	-155.5%	(24.0)	429.2%	(203.0)
RMC as a %age of sales	*53.4%*	*53.7%*		*55.6%*		*56.1%*
Employee Benefit Expenses	269.0	220.0	22.3%	237.0	13.5%	916.0
EPC as a %age of sales	*6.8%*	*6.8%*		*7.2%*		*6.8%*
Advertisement & Promotion	327.0	261.0	25.3%	288.0	13.5%	1,167.0
Advertisement Expenses as a %age of sales	*8.3%*	*8.1%*		*8.7%*		*8.7%*
Other Expenses	430.0	355.0	21.1%	420.0	2.4%	1,508.0
Other Expenses as a %age of sales	*10.9%*	*11.0%*		*12.7%*		*11.2%*
TOTAL EXPENDITURE	**3,138.0**	**2,566.0**	**22.3%**	**2,780.0**	**12.9%**	**11,150.0**
EBIDTA	**819.0**	**655.0**	**25.0%**	**521.0**	**57.2%**	**2,328.0**
EBIDTA Margins %	*20.7%*	*20.3%*	*0.4%*	*15.8%*		*17.3%*
Finance Costs	21.0	10.0	110.0%	17.0	23.5%	53.0
PBDT	**846.0**	**701.0**	**20.7%**	**564.0**	**50.0%**	**2,479.0**
Depreciation	56.0	45.0	24.4%	60.0	-6.7%	202.0
PBT before exceptional items	**790.0**	**656.0**	**20.4%**	**504.0**	**56.7%**	**2,277.0**
Share of Profit/(loss) of JV						
Profit before exceptions item	**790.0**	**656.0**	**20.4%**	**504.0**	**56.7%**	**2,277.0**
Exceptional items			`		`	
PBT	**790.0**	**656.0**	**20.4%**	**504.0**	**56.7%**	**2,277.0**
Tax	138.0	143.0	-3.5%	96.0	43.8%	464.0
Tax Rate	*17.5%*	*21.8%*		*19.0%*		*20.4%*
Reported Profit After Tax	**652.0**	**513.0**	**27.1%**	**408.0**	**59.8%**	**1,813.0**
PATM %	*16.5%*	*15.9%*		*12.4%*		*13.5%*
Extraordinary Items			`		`	
Adjusted Profit After Extraordinary Item	**652.0**	**513.0**	**27.1%**	**408.0**	**59.8%**	**1,813.0**
Other Comprehensive Income (Net of tax)- net credit / (charge)	**13.0**	**(14.0)**		**31.0**		**67.0**
Total Comprehensive Income	**665.0**	**499.0**	**33.3%**	**439.0**	**51.5%**	**1,880.0**
EPS	**5.02**	**3.95**	**27.1%**	**3.14**	**59.8%**	**13.95**
Equity	130.0	130.0		130.0		130.0
Face Value	1.0	1.0		1.0		1.0

Source: Company, Way2wealth

Segmental Performance

(₹ crs)

	Q1FY26	Q1FY26	VAR	Q1FY26	VAR	FY26
Segment Revenue	**3957**	**3221**	**22.9%**	**3301**	**19.9%**	**13478**
India	3003	2483	**20.9%**	2492	**20.5%**	10297
Mix	**76%**	**77%**		**75%**		**76%**
International	954	738	**29.3%**	809	**17.9%**	3181
Mix	**24%**	**23%**		**25%**		**24%**
Segment Result (PBIT)						
India	580	469	**23.7%**	366	**58.5%**	1661
Margin	19.3%	18.9%		14.7%		16.1%
International	257	213	**20.7%**	199	**29.1%**	813
Margin	26.9%	28.9%		24.6%		25.6%
Total PBIT	**837**	**682**	**22.7%**	**565**	**48.1%**	**2474**

Source: Company, Way2wealth

W2W Lighthouse - A Quick Perspective

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Disclosure of Interest Statement: Marico Ltd. as on 06th Aug 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 Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	No No No
Conflict of Interest	No
Receipt of Compensation	No
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