

12th May 2026

Close* – ₹842.55/-

View – Accumulate

Q4FY26 Performance

- Revenue from operations stood at ₹3,333crs, up 22% YoY, with underlying volume growth of 9% in the domestic business and constant currency growth of 19% in the international business.
- India's business revenue grew 21% YoY to ₹2505crs with 95%+ of the business gaining or sustaining market share and 90%+ of the business gaining or sustaining penetration, both on a MAT basis.
- Among channels, e-commerce (including quick commerce) remained the key growth driver. However, traditional trade also witnessed a visible improvement in traction, reflecting the impact of consistent investments and targeted initiatives undertaken over the past two years.
- Gross margin improved by ~140 bps sequentially due to the gradual easing of copra prices, although it remained under pressure on a YoY basis, declining ~360 bps. Despite elevated input cost pressures, the company continued to invest in advertising and promotion (A&P), which increased 5% YoY. Consequently, EBITDA grew 14% YoY, while EBITDA margin stood at 15.6%, down ~114 bps YoY. PAT also increased 14% YoY.

Important Statistics

Nifty	23,815
Sensex	76,015
Close* (₹)	842.55
M.CAP (₹ Crs)	₹1,09,115.91
52 Week H/L (₹)	₹849/₹680
NSE Code	MARICO
BSE Code	531642
Bloomberg Code	MRCO:IN

*Close as on 11th May 2026

Shareholding pattern (%) Mar'26	
Promoter	58.93
FIIs	24.08
DIIIs	12.17
Public & Others	04.68

Key takeaways from Q4FY26 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.
- Revenue from operations in FY26 stood at ₹13,611crs, registering a record 26% YoY growth — the highest in the past 14 years. The India business delivered underlying volume growth of 8%, marking a seven-year high, while the international business reported constant-currency growth of 20%, the strongest in 14 years.
- During the quarter, the sector continued to witness stable demand trends. Management remains optimistic about a gradual recovery in consumption over the coming quarters while closely monitoring potential macroeconomic implications of evolving geopolitical developments in the Middle East.
- Management will continue to focus on driving differentiated growth across urban-centric and premium portfolios through organized retail and e-commerce channels. Accordingly, the company expects to deliver consistent and competitive medium-term growth through a more focused, channel-specific portfolio and SKU strategy.

Relative Performance

Absolute Return (%)	1 Yr	3Yr	5 Yr
Marico	14	60	77
Nifty 50	-5	30	61
Sensex	-9	22	54

Source: Company, Way2Wealth

Domestic Business:

Parachute Coconut Oil (~35% of domestic revenue): Parachute Rigids registered a 1% volume decline amidst an increase in input costs and pricing conditions. Revenue growth stood at 29%, with pricing growth moderating as the brand took selective pricing actions to pass on value to consumers amid easing copra prices. With copra prices having dropped ~35% from peak levels, the company expects it to remain rangebound in the near term with a gradual pick up in volumes from the next quarter on the back of easing consumer prices, formidable equity of the brand, and robust distribution capabilities.

- **Value-Added Hair Oils (~20% of domestic revenues)** delivered yet another standout quarter, recording robust 26% value growth. The portfolio gained ~100 bps in value market share on a MAT basis. Marico remain confident of sustaining this double-digit growth trajectory over the next year, supported by focused innovation in the mid and premium segments, visible outcomes from enhanced direct reach under Project

Financials

Particulars	(₹ crs)		
	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
PE	72.6	65.3	60.6

Source: Company, Way2Wealth

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SETU, differentiated innovation pipeline and improved affordability from the recent GST rate rationalization.

- **Saffola Edible Oils (~16% of domestic revenues)** posted 8% revenue growth during the quarter, driven by mid-single digit volume growth. The brand continues to pivot towards premium offerings within the portfolio. Marico expects the brand to remain steady over the next year, while sustaining threshold margins and implementing necessary pricing adjustments to offset any cost escalations.
- **Foods** portfolio registered 16% YoY growth and exited the year at ₹1,000+crs in revenues. The core Saffola foods portfolio delivered double-digit growth as Saffola Oats continued to retain its leadership position as the #1 Oats brand. During the quarter, Marico has further strengthened the portfolio through the acquisition of Cosmix, a leading digital-first functional wellness brand, and 4700BC, a premium gourmet snacking brand.
- **Premium Personal Care**, including the Digital First portfolio, continued its scale-up journey. The portfolio comprising Premium Hair Nourishment, Male Grooming, and Skin Care, closed the year at ~₹350crs in revenues. The Digital-first portfolio clocked an exit ARR of ₹1100+crs. Deepening presence in the hair care category, with recent launched Parachute Advanced Protein Shampoo.
- 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 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.
- In the International business, Bangladesh posted 35%, supported by a strong core business and rapid scale-up of new franchises. Vietnam sustained its double-digit growth momentum, recording 18% CCG during the quarter. MENA declined 7% as the Gulf region was impacted by temporary disruptions in the supply chain due to the ongoing geopolitical developments in the region, while Egypt grew in the high teens. South Africa registered 8% CCG, led by the Hair Care segment. NCD and Exports grew 46%.

Foods & Premium Personal Care - Revenue Share (%)



Source: Company, Way2Wealth



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➤ **Guidance:**

- Management remains optimistic about a gradual improvement in consumption trends over the coming quarters. However, retail inflation, the onset and progress of the monsoon season, and the trajectory of crude-linked and other key input costs amid evolving geopolitical developments in the Middle East will remain key factors to monitor.
- The company expects to sustain high single-digit volume growth in the India business during FY27. The international business is also expected to maintain strong momentum, with mid-teen constant currency growth driven by broad-based performance across geographies. At the consolidated level, Marico aims to deliver double-digit revenue growth and cross ₹15,000crs in revenue during FY27, while aspiring to achieve high-teen EBITDA growth, subject to prevailing macroeconomic conditions.

Risks

- Inflation in raw material prices
- Slowdown in the economy

View

The sector witnessed steady consumption trends in FY26, supported by benign inflation, encouraging signs of recovery in rural demand, and policy-led stimulus measures. These trends were further aided by improved affordability following the GST rate rationalization implemented in late September 2025.

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.

However, the recent sharp rise in global crude oil prices amid escalating geopolitical tensions in the Middle East and continued disruptions around the Strait of Hormuz remains a key monitorable risk for the sector. Brent crude prices have recently crossed the US\$100/bbl mark, raising concerns around higher packaging, transportation, and input costs for companies.

At the current market price of ₹842.55, the stock is trading at ~60.6x its FY26 EPS of ₹13.9. We recommend long-term investors to accumulate the stock.

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 View – **Accumulate**
Quarterly Performance

(₹ crs)

Particulars	Q4FY26	Q4FY25	VAR	Q3FY26	VAR	FY26	FY25	VAR
-Net Sales	3,333.0	2,730.0	22.1%	3,537.0	-5.8%	13,611.0	10,831.0	25.7%
-Other Income	60.0	47.0	27.7%	39.0	53.8%	204.0	208.0	-1.9%
-TOTAL INCOME	3,393.0	2,777.0	22.2%	3,576.0	-5.1%	13,815.0	11,039.0	25.1%
- Cost Of Materials Consumed	1,578.0	1,033.0	52.8%	1,525.0	3.5%	6,197.0	4,572.0	35.5%
- Purchase of stock in trade	281.0	252.0	11.5%	425.0	-33.9%	1,565.0	960.0	63.0%
- Stock Adjustment	(24.0)	119.0	-120.2%	47.0	-151.1%	(203.0)	(144.0)	41.0%
<i>RMC as a %age of sales</i>	<i>55.1%</i>	<i>51.4%</i>		<i>56.5%</i>		<i>55.5%</i>	<i>49.7%</i>	
- Employee Benefit Expenses	237.0	208.0	13.9%	241.0	-1.7%	916.0	831.0	10.2%
<i>EPC as a %age of sales</i>	<i>7.1%</i>	<i>7.6%</i>		<i>6.8%</i>		<i>6.7%</i>	<i>7.7%</i>	
- Advertisement & Promotion	320.0	305.0	4.9%	336.0	-4.8%	1,300.0	1,128.0	15.2%
<i>Advertisement Expenses as a %age of sales</i>	<i>9.6%</i>	<i>11.2%</i>		<i>9.5%</i>		<i>9.6%</i>	<i>10.4%</i>	
- Other Expenses	420.0	355.0	18.3%	371.0	13.2%	1,508.0	1,345.0	12.1%
<i>Other Expenses as a %age of sales</i>	<i>12.6%</i>	<i>13.0%</i>		<i>10.5%</i>		<i>11.1%</i>	<i>12.4%</i>	
-TOTAL EXPENDITURE	2,812.0	2,272.0	23.8%	2,945.0	-4.5%	11,283.0	8,692.0	29.8%
-EBIDTA	521.0	458.0	13.8%	592.0	-12.0%	2,328.0	2,139.0	8.8%
<i>EBIDTA Margins %</i>	<i>15.6%</i>	<i>16.8%</i>	<i>-1.1%</i>	<i>16.7%</i>		<i>17.1%</i>	<i>19.7%</i>	<i>-2.6%</i>
-Finance Costs	17.0	12.0	41.7%	14.0	21.4%	53.0	53.0	0.0%
-PBDT	564.0	493.0	14.4%	617.0	-8.6%	2,479.0	2,294.0	8.1%
-Depreciation	60.0	52.0	15.4%	50.0	20.0%	202.0	178.0	13.5%
-PBT	504.0	441.0	14.3%	567.0	-11.1%	2,277.0	2,116.0	7.6%
-Tax	96.0	96.0	0.0%	107.0	-10.3%	464.0	458.0	1.3%
<i>Tax Rate</i>	<i>19.0%</i>	<i>21.8%</i>		<i>18.9%</i>		<i>20.4%</i>	<i>21.6%</i>	
-Reported Profit After Tax	408.0	345.0	18.3%	460.0	-11.3%	1,813.0	1,658.0	9.3%
<i>PATM %</i>	<i>12.2%</i>	<i>12.6%</i>		<i>13.0%</i>		<i>13.3%</i>	<i>15.3%</i>	
Other Comprehensive Income (Net of tax)- net credit / (charge)	31.0	(15.0)				67.0	(74.0)	
Total Comprehensive Income	439.0	330.0	33.0%	460.0	-4.6%	1,880.0	1,584.0	18.7%
-EPS	3.14	2.67	17.4%	3.54	-11.3%	13.95	12.85	8.5%
-Equity	130.0	129.0		130.0		130.0	129.0	
-Face Value	1.0	1.0		1.0		1.0	1.0	

Source: Company, Way2wealth

Segmental Performance

(₹ crs)

Particulars	Q4FY26	Q4FY25	VAR	Q3FY26	VAR	FY26	FY25
Segment Revenue	3333	2730	22.1%	3537	-5.8%	13611	10831
India	2505	2068	21.1%	2681	-6.6%	10348	8110.00
<i>Mix</i>	<i>75%</i>	<i>76%</i>		<i>76%</i>		<i>76%</i>	<i>75%</i>
International	828	662	25.1%	856	-3.3%	3263	2721.00
<i>Mix</i>	<i>25%</i>	<i>24%</i>		<i>24%</i>		<i>24%</i>	<i>25%</i>
Segment Result (PBIT)							
India	366	322	13.7%	428	-14.5%	1661	1550.00
<i>Margin</i>	<i>14.6%</i>	<i>15.6%</i>		<i>16.0%</i>		<i>16.1%</i>	<i>19.1%</i>
International	199	159	25.2%	206	-3.4%		711
<i>Margin</i>	<i>24.0%</i>	<i>24.0%</i>		<i>24.1%</i>		<i>0.0%</i>	<i>26.1%</i>
Total PBIT	565	481	17.5%	634	-10.9%	1661	2261

Source: Company, Way2wealth

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Disclosure of Interest Statement: Marico Ltd. as on 12th May 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 :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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