Marico Ltd. (MARLIM)

CMP: ₹ 853 | Target ₹ 945 (11%) | Target Period: 12 months | HOLD

August 5, 2026

Result Update

Strong Q1; Growth momentum continues...

About the stock: Marico Ltd. is one of the leading FMCG companies operates in beauty, haircare and wellness categories in domestic and international markets.

Q1FY27 performance: Marico's consolidated revenues reported 23% YoY growth to Rs.3957cr. Volume growth stood at 11%. International business grew by 15% YoY CC terms. Gross margins expanded by 34bps YoY to 46.6% led by favourable copra prices and better product mix. EBITDA margins expanded 36bps YoY to 20.7%. EBITDA and Adjusted PAT grew by 25% YoY to Rs.819cr and Rs.630cr respectively.

Investment Rationale:

Revenues grew by 20%+ in Q1FY27; to cross Rs15000cr in FY27: Marico started FY27 on a strong note with consolidated revenues growing by 20%+ in Q1FY27 driven by strong performance of the India business (grew by 21% YoY). India business volumes grew by 11% driven by 10% volume growth in Parachute rigid packs, double digit volume growth in Value added hair oil (VAHO) portfolio and scale up in the food & premium personal car businesses. Around 10% price reduction in loyalty packs aided Parachute to witness good recovery in the sales volume, aiding in double digit volume growth after several quarters of lull. Double digit volume growth in Parachute will not sustain and we should expect mid-to-high single digit volume growth in the near to medium term. VAHO will maintain double digit revenue growth with mid and premium portfolio registering high teens volume growth. Saffola edible oil volume decline will be offset by mid-single digit value growth as the company is focusing on improving the profitability of the segment by rebalancing its portfolio towards healthy variants (including Cold Press Oil). Food business and Premium personal care are growing at an annual revenue run rate (ARR) of Rs1,300cr and Rs450cr respectively. On the other hand, international business is continuously clocking mid-to-high teens constant currency growth driven by outperformance of Vietnam and MENA region. These drives are good enough for Management to target revenues crossing Rs.15,000cr in FY27.

EBITDA to grow by high teens in FY27 despite volatile commodity environment: Softening of copra prices and better product mix led to 34bps YoY (168bps QoQ) improvement in the consolidated gross margins to 46.6%. EBITDA margins improved in-line with the improvement in the gross margins by 36bps YoY to 20.7%. Copra prices have corrected by 35% from its high. Though it has seen some uptick in the recent past, management expects it to remain lower on a y-o-y basis. Other commodities such as Vegetable oil, liquid paraffin and HDPE have witnessed significant increase in the prices and will put stress on the margins in the Q2FY27. The company will opt for selective price hikes, focus on selling premium products in the VAHO/Saffola edible oil portfolio and strive on operating efficiencies to mitigate the impact of commodity inflation. This will also be supported by an improving mix of high margin food and premium personal care businesses. Hence the management is confident of achieving high teens EBIDTA growth for FY27 despite volatile commodity prices.

Rating and Target Price: Marico's stock price has given a strong return of ~20% in the last one year ahead of its close peers. Though earning visibility is strong, the current valuations at 49x FY27E earnings caps upside. **Hence, we downgrade stock from BUY to HOLD with an unchanged price target of Rs945 and await for a better entry opportunity.**

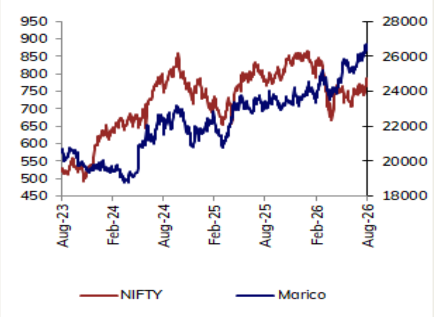
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	1,10,719
Debt (FY26) -₹ crore	557
Cash (FY26) - ₹ crore	2,487
EV (Rs crore)	1,08,789
52-week H/L (₹)	889/680
Equity capital (₹ crore)	129
Face value (₹)	1

Shareholding pattern

Particular	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	58.9	58.9	58.9	58.9
FII	24.2	24.2	24.1	23.4
DII	11.9	12.2	12.2	12.9
Others	4.7	4.6	4.8	4.8

Price Chart



Key risks

(i) Sustained slowdown in the urban consumption.

(ii) Sustenance of inflationary pressure in the copra and vegetable oil prices.

(iii) Increased competition in key categories.

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ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	9653.0	10831.0	13573.0	18.6	15775.9	17959.7	15.0
EBIDTA	2026.0	2139.0	2296.0	6.5	2879.8	3563.1	24.6
EBIDTA Margins (%)	21.0	19.7	16.9		18.3	19.8	
Adjusted PAT	1502.0	1629.0	1724.0	7.1	2244.3	2724.3	25.7
EPS (Rs.)	11.6	12.6	13.3		17.3	21.0	
PE (x)	73.3	67.6	64.1		49.3	40.6	
EV to EBIDTA (x)	54.2	50.8	47.4		38.0	30.7	
RoE (%)	39.4	41.7	42.2		49.3	49.7	
RoCE (%)	41.4	43.2	43.8		49.3	53.4	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- Consolidated revenues reported 23% YoY growth to Rs.3957cr driven by 19% YoY growth in Standalone business (largely India business) and 15% CC growth in international business. India business volume growth stood at 20 quarter high at 11%.
- India business revenues reported 21% YoY growth to Rs.3003cr driven by 11% growth in volumes. Improved volume growth in Parachute coupled with strong performance in VAHO, pricing revisions in Saffola helped drive revenues during the quarter.
- International business revenues witnessed 15% YoY (cc growth) driven by strong performance in MENA and Vietnam. Vietnam reported 27% YoY CC growth led by personal care category. Hair care aided 8% YoY CC growth in South Africa. MENA revenues recorded 24% YoY CC growth led by robust performance in the Gulf despite geopolitical headwinds. Bangladesh reported modest revenue growth of 4% YoY due to high base and price anniverizations.
- **Parachute** recorded 23% YoY growth in revenues driven by 10% YoY volume growth. Pricing growth moderates as the company continued to pass on the benefits of lower copra prices to the consumers.
- **Saffola** reported 7% YoY growth in revenues with high single digit decline in volumes. Revenue growth was driven by pricing hikes taken during the quarter to mitigate higher input cost. The company also let go volumes during the quarter as it rationalised some of its low margin SKUs.
- **Value added hair oils** reported 22% YoY growth in revenues driven by strong performance across key franchises. Growth was also supported by innovation and enhanced distribution strategy led by Project SETU.
- **Food** reported 43% YoY revenue growth in Q1FY27 crossing Rs.1300cr annual revenue rate. Saffola foods delivered double digit growth during the quarter. New acquisitions such as 4700BC and Cosmix also recorded decent scale up ahead of the company's expectations.
- **Premium personal care and digital first** brands continue to report healthy growth. Premium personal care such as Hair cleansing, Male grooming and Skin care recorded Rs.450cr+ annual revenue rate. Digital first brands reported strong growth led by Plix and Beardo recording Rs.1100+cr of annual revenue rate.
- Gross margins witnessed 34bps YoY expansion to 46.6% led by lower copra prices (-35% YoY) and favourable product mix. Liquid paraffin, food and edible oil are witnessing inflation led by West Asia crisis. EBITDA margins expanded 36bps YoY to 20.7% in Q1FY27. EBIDTA grew by 25% YoY to Rs.819cr in Q1FY27.
- The company continued its brand investments with Ad spends growing by 25% YoY. Ad spends as % of revenue stood at 8.2% in Q1FY27 vs 8.1% in Q1FY26.
- Adjusted PAT (after minority interest) delivered 25% YoY growth to Rs.630cr in Q1FY27.

Exhibit 1: Q1FY27 Consolidated result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Net sales	3957.0	3221.0	22.9	3333.0	18.7
Raw Material Consumed	2112.0	1730.0	22.1	1835.0	15.1
Employee Expenses	269.0	220.0	22.3	237.0	13.5
Ad & Sales promotion expenses	327.0	261.0	25.3	320.0	2.2
Other Expenses	430.0	355.0	21.1	420.0	2.4
Total Expenditure	3138.0	2566.0	22.3	2812.0	11.6
Operating profit	**819.0**	**655.0**	**25.0**	**521.0**	**57.2**
Other income	48.0	56.0	-14.3	60.0	-20.0
Interest expenses	21.0	10.0	110.0	17.0	23.5
Depreciation	56.0	45.0	24.4	60.0	-6.7
PBT	**790.0**	**656.0**	**20.4**	**504.0**	**56.7**
Tax	138.0	143.0	-3.5	96.0	43.8
PAT (before MI)	**652.0**	**513.0**	**27.1**	**408.0**	**59.8**
Minority Interest (MI)	22.0	9.0	-	17.0	
Adjusted PAT (After MI)	**630.0**	**504.0**	**25.0**	**391.0**	**61.1**
Extraordinary items	0.0	0.0	-	0.0	-
Reported PAT	**630.0**	**504.0**	**25.0**	**391.0**	**61.1**
Adjusted EPS	**4.9**	**3.9**	**25.0**	**3.0**	**61.1**
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	46.6	46.3	34	44.9	168
OPM (%)	20.7	20.3	36	15.6	507
NPM (%)	16.5	15.9	55	12.2	424
Tax rate (%)	17.5	21.8	-433	19.0	-158

Source: Company, ICICI Direct Research

Earnings call highlights

- **Demand trends and operational overview**
  - The management highlighted that domestic demand remained stable during Q1FY27, supported by resilient economic activity despite elevated food inflation and fuel price hikes.
  - Consumption trends in India continue to remain encouraging, with management expecting healthy demand to sustain while closely monitoring monsoon progress and inflation.
  - International markets continued to witness slight headwinds from geopolitical developments, inflationary pressures and higher energy costs, particularly in Bangladesh and parts of the Middle East.
- **Revenue guidance and drivers**
  - Management retained its double-digit consolidated revenue growth guidance and expects it to comfortably cross Rs.15,000cr in FY27.
  - India business is expected to deliver high single-digit volume growth.
  - Growth will continue to be driven by sustained momentum in core franchises, premiumisation in Foods, digital-first brands, and recent acquisitions including 4700BC and Cosmix.
  - The company remains focused on expanding premium and high-growth segments while reducing dependence on commodity-linked businesses.

- **Margin Guidance and Drivers**
  - Management guided for high-teen EBITDA growth in FY27 while expecting ~140-150bps expansion in EBITDA margins.
  - Copra prices are expected to remain range-bound over the next 2-3 quarters. Crude-linked input costs, food and edible oil are likely to remain elevated during Q2FY27. Despite this, the company expects stable gross margin on YoY basis in FY27.
- **Brand wise and Segment wise highlights**
  - **Parachute:** The management expects mid-single-digit volume growth in FY27. The quarter's performance was supported by a one-time ~10% price reduction in loyalty packs. The management does not anticipate any further pricing interventions in the near term with copra prices expected to remain range-bound.
  - **Value Added Hair Oils (VAHO):** Management remains confident of sustaining double-digit revenue growth (high teens volume growth), led by premium and mid-premium hair oils. It targets to build Almond Hair Oil into Rs.100 crore ARR franchise by FY28.
  - **Saffola Edible Oils & Foods:** The company continues to prioritise margins by reducing focus on low-margin variants while investing behind higher-margin categories such as cold-pressed oils. The Foods portfolio continues to witness healthy double-digit organic growth, while 4700BC and Cosmix are performing better than expectations.
  - **Premium Personal Care:** Management highlighted encouraging initial traction for Parachute Advansed Shampoo. It targets ~Rs.100cr revenues in the first year and views shampoos as key long-term premiumisation opportunities.
  - **Digital Brands:** The company continues to prioritise profitable scaling across its digital portfolio. Beardo has already achieved double-digit profitability, Plix is nearing double-digit margins, while Cosmix was acquired with healthy profitability. Management expects the remaining digital brands to achieve profitability over the next 12–18 months.
- **Channel Growth**
  - General Trade and Modern Trade both delivered double-digit growth during Q1, supported by improved execution under Project Setu.
  - Quick Commerce continued to grow at 50%+ for the core portfolio and now contributes nearly 5% of India business revenues (excluding digital brands). Overall digital channels account for over 20% of India business revenues.
- **International Business**
  - Vietnam and MENA continue to outperform, supported by innovation, stronger execution, digital commerce capabilities and go-to-market transformation.
  - Bangladesh continues to face temporary macro headwinds from persistent inflation and higher fuel prices, although management remains confident of sustaining market share gains through focused category initiatives.
  - The international business is expected to grow in mid-teens (cc terms) in FY27.

Revision in earnings estimates

We revised upwards our earnings estimates for FY27 and FY28 by 5.9% and 4.5% respectively to factor in higher than earlier expected revenue growth in businesses such as Parachute rigid packs, Foods and premium personal care. Also, the company has guided for lower tax rate of 18% for FY27E and 19-20% for FY28E.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	15139.6	15775.9	4.2	17248.3	17959.7	4.1
EBITDA	2789.1	2879.8	3.3	3411.2	3563.1	4.5
EBITDA margin (%)	18.4	18.3	-17	19.8	19.8	6
PAT	2118.7	2244.3	5.9	2605.8	2724.3	4.5
EPS (Rs.)	16.3	17.3	5.9	20.1	21.0	4.5

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E	CAGR % (FY26-28E)
Core Portfolio (Parachute, Saffola edible oil, VAHO)	5764.0	7408.1	8456.6	9320.5	12.2
YoY%	8.3	28.5	14.2	10.2	
Foods business	977.0	1102.5	1411.7	1764.6	26.5
YoY%	35.4	12.8	28.0	25.0	
Premium personal care	837.5	1119.8	1399.0	1748.8	25.0
YoY%	19.6	33.7	24.9	25.0	
International business & Others	3252.8	3980.6	4508.5	5125.7	13.5
YoY%	11.9	22.4	13.3	13.7	
Revenues	**10831.0**	**13573.0**	**15775.9**	**17959.7**	**15.0**
YoY%	12.2	25.3	16.2	13.8	

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**10831.0**	**13573.0**	**15775.9**	**17959.7**
Growth (%)	12.2	25.3	16.2	13.8
Raw Material Expenses	5388.0	7559.0	8337.5	9294.1
Gross Profit	5443.0	6014.0	7438.3	8665.6
Gross Profit Margins (%)	50.3	44.3	47.2	48.3
Employee Expenses	831.0	910.0	1010.1	1131.3
Advertisement expenses	1128.0	1300.0	1814.2	2011.5
Other Expenditure	1345.0	1508.0	1734.2	1959.6
Total Operating Expenditure	**8692.0**	**11277.0**	**12896.1**	**14396.6**
EBITDA	**2139.0**	**2296.0**	**2879.8**	**3563.1**
Growth (%)	5.6	7.3	25.4	23.7
Other income	208.0	204.0	189.3	228.0
Depreciation	178.0	202.0	235.6	243.8
Interest expenses	53.0	53.0	45.1	42.9
PBT	**2116.0**	**2245.0**	**2788.4**	**3504.4**
Less Tax	458.0	465.4	488.0	718.4
Adjusted PAT	**1658.0**	**1779.6**	**2300.4**	**2786.0**
Growth (%)	10.4	7.3	29.3	21.1
Minority Interest/Profit or loss from Associates	29.0	51.0	56.1	61.7
Adjusted PAT (after MI & share of profit from associates)	**1629.0**	**1728.6**	**2244.3**	**2724.3**
Exceptional item - gain / (loss)	0.0	4.6	0.0	0.0
Reported PAT	**1629.0**	**1724.0**	**2244.3**	**2724.3**
Growth (%)	**8.5**	**5.8**	**30.2**	**21.4**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	1450.0	1575.6	2111.1	2558.0
Add: Depreciation & Amortization	178.0	202.0	235.6	243.8
Add:Other income	208.0	204.0	189.3	228.0
Minority Interest	29.0	51.0	56.1	61.7
Exceptional items	0.0	-4.6	0.0	0.0
Net Increase in Current Assets	-71.0	-546.0	-369.5	-575.8
less: 'Net Increase in Current Liabilities	-216.0	353.0	-20.0	263.5
CF from Operating activities	**1520.0**	**1733.0**	**2090.5**	**2655.9**
Investments & Bank bal	-729.0	-126.0	172.0	-850.0
(Purchase)/Sale of Fixed Assets	-205.0	-391.0	-125.0	-125.0
Intangible assets& goodwill	-3.0	-731.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from Investing activities	**-937.0**	**-1248.0**	**47.0**	**-975.0**
(inc)/Dec in Debt	26.0	3.0	-52.0	0.0
Change in equity & reserves	-582.7	-969.9	-0.9	0.0
Dividend paid	-903.4	-519.2	-1557.6	-1557.6
Deferred tax liability & others	969.0	1084.0	-782.0	0.0
CF from Financing activities	**-491.0**	**-402.1**	**-2392.6**	**-1557.6**
Net Cash Flow	92.0	83.0	-255.1	123.3
Cash and Cash Equivalent	229.0	321.0	404.0	148.9
Cash	**321.0**	**404.0**	**148.9**	**272.1**
Free Cash Flow	**1315.0**	**1342.0**	**1965.5**	**2530.9**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	129.1	130.0	129.1	129.1
Reserve and Surplus	3846.0	4080.0	4766.7	5933.4
Total Shareholders funds	3975.1	4210.0	4895.8	6062.4
Non-controlling interest	291.0	284.0	284.0	284.0
Total Debt	554.0	557.0	505.0	505.0
Deferred Tax Liability	248.0	374.0	374.0	374.0
Other Non Current Liabilities	1499.0	2532.0	1750.0	1750.0
Total Liabilities	**6567.1**	**7957.0**	**7808.8**	**8975.4**
Gross Block - Fixed Assets	1680.0	2026.0	2151.0	2276.0
Accumulated Depreciation	725.0	927.0	1162.6	1406.4
Net Block	955.0	1099.0	988.4	869.6
Capital WIP	40.0	85.0	85.0	85.0
Fixed Assets	995.0	1184.0	1073.4	954.6
Goodwill	857.0	1036.0	1036.0	1036.0
Other intangible assets	946.0	1498.0	1498.0	1498.0
Investments	1590.0	2083.0	1650.0	1650.0
Inventory	1235.0	1611.0	1654.0	1882.9
Debtors	1271.0	1304.0	1512.8	1722.2
Other Current Assets	566.0	697.0	801.6	921.8
Loans & Advances	38.0	44.0	57.2	74.4
Cash	321.0	404.0	148.9	272.1
Bank balance / Current invest.	456.0	89.0	350.0	1200.0
Total Current Assets	3887.0	4149.0	4524.3	6073.4
Creditors	1306.0	1634.0	1589.3	1826.8
Provisions	16.0	10.0	11.0	12.1
Other Current Liabilities	443.0	474.0	497.7	522.6
Total Current Liabilities	1765.0	2118.0	2098.0	2361.5
Net Current Assets	2122.0	2031.0	2426.4	3711.8
Deferred tax assets	57.1	125.1	125.1	125.1
Application of Funds	**6567.1**	**7957.0**	**7808.8**	**8975.4**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	12.6	13.3	17.3	21.0
Cash EPS	14.0	14.9	19.2	23.0
BV per share	30.8	32.4	37.7	46.7
Operating Ratios (%)				
GPM	50.3	44.3	47.2	48.3
OPM	19.7	16.9	18.3	19.8
PAT margins	15.3	13.1	14.6	15.5
Fixed Asset turnover (x)	6.4	6.7	7.3	7.9
Return Ratios (%)				
RoE	41.7	42.2	49.3	49.7
RoCE	43.2	43.8	49.3	53.4
Valuation Ratios (x)				
P/E	69.1	65.5	50.4	41.5
EV / EBITDA	52.0	48.5	38.9	31.4
Market Cap / Sales	10.4	8.3	7.2	6.3
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.1
Inventory days	43.3	38.3	38.3	38.3
Debtor days	39.4	34.6	35.0	35.0
Creditor days	48.6	39.5	39.5	39.5
WC Days	34.1	33.4	33.7	33.7

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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