Marico Ltd. (MARLIM)

CMP: ₹ 740 | Target: ₹ 870 (18%) | Target Period: 12 months | BUY

November 17, 2025

Result Update

Strong Q2; Margin to expand by 200bps in FY27

About the stock: Marico Ltd. is one of the leading FMCG companies operates in beauty, haircare and wellness categories in domestic and international markets. The company's product portfolio has well-known brands such as Parachute, Saffola and Livon etc. It crossed revenues of Rs10,500crore in FY25.

Q2FY26 performance: India business grew by 35% YoY driven by mix of volume and price led growth. Volume growth stood at 7% YoY continuing its positive growth trajectory for 10th consecutive quarter. International business grew by 20% YoY on constant currency basis. Inflated copra prices (+113% YoY) and high base led to 814bps YoY decline in gross margins to 42.6%. EBIDTA margins declined by 351bps YoY to 16.1%. EBIDTA grew by 7.3% YoY to Rs.560cr and adjusted PAT grew by 10.5% YoY to Rs.432cr.

Investment Rationale:

- **High single digit volume growth amid inflationary pricing; Revenues to grow by 25% in FY26:** Marico has sustained a high-single digit volume growth despite the sharp inflationary pricing environment in Parachute and Saffola demonstrating strong pricing power and market share. Further, the management expects the volume growth in H2FY26 to better than H1FY26 as the copra prices ease and the pricing trajectory of Parachute normalizes. Also, VAHO is expected to maintain its teens growth while foods are expected to rebound to higher growth trajectory in the upcoming quarters. With volume recovery, stable pricing and sustained growth across the portfolio, the management expects 25% YoY revenue growth in FY26 (H2FY26 revenue growth will be better compared with H1).
- **Margin pressure to ease in H2FY26; Margins to expand by 200bps in FY27:** EBITDA margins remained under pressure as copra prices were up by 113% YoY in Q2FY26. However, the copra prices have started to cool off with 15% decline from its peaks and with the new flush expected to flow in from Mar26, the margin pressure is expected to east out by Q4FY26. The management expects this to aid double-digit EBITDA growth in H2FY26 and further it expects margins to expand by 200bps YoY in FY27 aided by better portfolio mix and lower cost pressure.
- **Scale-up of new business to aid further growth:** The foods portfolio is expected to return to higher growth trajectory in Q4FY26 and is expected to grow at 25%+ CAGR to reach 8x FY20 levels in FY27E driven by distribution expansion and innovation in the portfolio. Gross margins of the foods business expanded by 1000bps over the last 2 years and expected to consistently improve with strong scale-up. Digital first brand annual run rate is `Rs1,000cr which is expected to grow by 2.5x by FY27E due to strong traction. Digital fist EBIDTA margins to reach double digit by FY27; Beardo is close to reach double digit margins while Plix is delivering single digit margins (expected to witness fast scale up). The accelerating scale-up across the new business is expected to fuel sustained revenue growth and lead to margin expansion over the medium to long term.

Rating and Target Price

We expect Marico's revenues and PAT to grow at CAGR of 15% and 17% over FY25-28E. We recommend **Buy** with a **price target of Rs870 (valuing at 50x FY27E EPS of Rs17.4)**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	9764.0	9653.0	10831.0	5.3	13504.9	14233.8	16276.0	14.5
EBIDTA	1810.0	2026.0	2139.0	8.7	2500.5	2911.7	3398.2	16.7
EBIDTA Margins(%)	18.5	21.0	19.7		18.5	20.5	20.9	
Adjusted PAT	1322.0	1502.0	1658.0	12.0	1929.4	2248.4	2618.7	16.5
EPS (Rs.)	10.2	11.6	12.8		15.0	17.4	20.3	
PE (x)	72.2	63.6	57.6		49.5	42.5	36.5	
EV to EBIDTA (x)	52.4	47.0	44.0		37.7	32.2	27.3	
RoE (%)	37.0	39.4	42.5		45.6	46.5	0.0	
RoCE (%)	41.0	41.4	43.2		48.0	50.3	0.0	

Source: Company, ICICI Direct Research

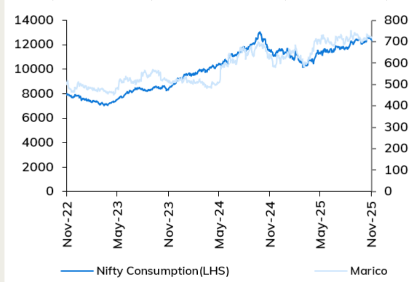
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	95,497
Debt (FY25) -₹ crore	554
Cash (FY25) - ₹ crore	1,911
EV (Rs crore)	94,140
52 week H/L (₹)	765/588
Equity capital (₹ crore)	129
Face value (₹)	1

Shareholding pattern

Particular	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	59.1	59.1	59.0	58.9
FII	23.4	22.1	23.6	24.2
DII	12.8	14.1	12.6	11.9
Others	4.8	4.7	4.7	4.7

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

Q2FY26 – Key performance highlights

- Consolidated revenues grew 30.7% YoY to Rs.3482cr driven 35% YoY growth in India business and 20% YoY growth (CC basis) in international business. Volume growth has improved from 5% in Q2FY25 to 7% in Q2FY26.
- India business revenues witnessed 35% YoY growth to Rs.2667cr driven by 7% YoY growth in volumes. Revenues witnessed strong growth on the back of price increases taken in core portfolio products such as Parachute (+60% price hike YoY).
- International business revenues witnessed 20% YoY (cc growth) driven by strong performance in MENA which recorded 27% CC growth driven by both core and emerging categories. Bangladesh posted 22% CC growth while Vietnam reported 6% YoY growth. South Africa reported flattish growth for the quarter.
- Parachute recorded 59% YoY growth in revenues driven largely by price hikes. Volumes declined by 3% YoY due to pricing hikes (+60% YoY) taken on the back of higher input cost such as Copra (+113% YoY). Amid higher pricing environment, Saffola registered flattish volume growth and 19% revenue growth. Value-Added Hair Oils (VAHO) recorded 16% YoY revenue growth despite the GST2.0 transition impact.
- Food reported 12% YoY revenue growth. Foods portfolio crossed Rs.1100cr annualised revenue run rate. Saffola Oats continued to gain market share. The portfolio is expected to grow at 25%+ CAGR to 8x of FY20 revenues in FY27. Gross margin expansion continues in the portfolio driven by strategic interventions in the GTM channel.
- Premium personal care continued to grow on accelerated path with led by digital first brands. Serums, Male grooming and hair care reported Rs.350cr+ annual revenue rate (ARR) in Q2FY26. Digital first business crossed Rs.1000cr+ ARR. The exit ARR in FY27 expected to be 2.5x of FY24 ARR. Beardo has witnessed accelerated scale-up reporting 4x growth since FY21 and Just Herbs crossing Rs.100cr revenues. Digital first business is on course to deliver double-digit EBITDA margins in FY27 aided by Plix which has achieved breakeven and is reporting single-digit EBITDA margins and Beardo is expected to cross double-digit EBITDA margins in FY26.
- Gross Margins witnessed 810bps decline due to hyperinflationary environment in copra which was up by 113% YoY and also due high base in Q2FY25. Ad-spends increased by 19% YoY leading to impact on EBITDA margins which witnessed 351bps YoY decline to 16.1%.
- Adjusted PAT witnessed 10.5% YoY growth to Rs.432cr in Q2FY26.

Q2FY26 Earnings call highlights

- **Stable demand trends in July and August: September impacted by GST 2.0**
    - Demand remained stable through July–August before GST rate transition caused temporary trade disruption in September (~2% volume impact). The 2% impact is not expected to reverse in Q3FY26.
- **Double-digit EBITDA in H2FY26 aided by easing cost pressure and improving volumes; Revenues to grow at 25% YoY in FY26**
    - Management has guided for ~25% YoY consolidated revenue growth for FY26, aided by pricing and better mix.
    - Gross margins have bottomed out; improvement expected ahead as copra softens meaningfully from March. It has already corrected by 15% from its peak prices.

- Volumes in H2FY26 to be better than H1FY26 driven by easing pressure in copra and price stabilisation in Parachute.
- The management expects double-digit EBITDA growth in H2FY26 and is confident of maintaining double-digit profit CAGR on a 2-year basis.
- The management also is focusing on portfolio mix improvement (Foods + Digital profitability) which could push margins above previous peak levels over the next 2–3 years

- **Parachute volume growth to witness comeback in H2FY26**
  - Volumes were subdued due to unprecedented copra-led pricing (+60% YoY increase) and selective supply rationalisation to institutional customers.
  - Brand continues to exhibit strong pricing elasticity and stable market share.
  - Copra prices ~15% below peak; projected to correct further from March due to new flush, supporting a return to growth in upcoming quarters.
  - Pricing stabilisation post Q3FY26 and easing copra prices is expected to improve the volume growth in H2FY26.

- **Stabilisation in Saffola to be aided by easing input price**
  - Saffola oil volumes were flattish in Q2FY26 due to elevated pricing environment and recent volatility.
  - Growth in Saffola is expected to stabilise as the input price environment improves.
  - The recently launched Saffola cold-pressed oils is witnessing strong traction among modern trade channels such as Q-comm platforms.

- **VAHO continues double-digit momentum; To continue its teens growth**
  - VAHO continued to deliver double-digit growth. It was affected slightly due to the GST rate transition. Further, it continued its strong momentum with 150bps value share gain. The volume growth ex-Shanti Amla was in double-digits.
  - VAHO's premium and mid-tier product portfolio delivering double-digit growth.
  - Growth in VAHO continued to be aided by Project SETU driven distribution expansion.
  - The management has guided for sustained teens growth for VAHO in the upcoming quarters.

- **Growth moderation in Foods remains temporary; To return to higher growth trajectory in Q4FY26.**
  - The foods portfolio achieved good scale and has crossed Rs.1100cr annualised revenue run rate.
  - The growth stood at 12% in Q2FY26. Growth moderation was primarily due to base effect in Tru Elements, adjustment of accounting policies in Flipkart and discontinuation of niche SKUs such as mayo, peanut butter and munchiez.
  - The management guided that the focus will now remain on profitability for next 1-2 quarters. It expects the portfolio to return to higher growth trajectory from Q4FY26 onwards.
  - The foods category scale is expected to further improve and the management expects company-level EBITDA margins for the category.

- **Flipkart Accounting Impact on Foods business**
  - Plix foods operates in B2C model on Flipkart. Flipkart's new accounting method nets discounts at the revenue line creating a reported revenue drag but does not impact the bottom line.
- **Premium Personal Care and Digital First Portfolio is now the fastest growing business; Plix and Beardo remain key drivers**
  - The category continues to be the fastest growing with Rs.1000cr+ annualised revenue run rate. The category has now overtaken the growth rate of foods portfolio.
  - Plix has achieved break-even. Beardo is operating at double-digit EBITDA margins. Plix is expected to reach mid-high single digit EBITDA within 2-3 quarters and contribute to the 10% EBITDA margin target in the overall category by FY27.
  - The category operates in a SKU-led model. The top SKUs contribute 50-60% to the portfolio revenues. Apple cider vinegar remains the flagship product while hair growth serums and plant-based skin foods are part of the top SKUs.
- **A&P Spends to continue in double-digits**
  - Consolidated A&P spends increased by 19% YoY. With higher premiumisation and diversification continuing, the management expects the A&P spends the continue growing in double-digits.
- **Steady performance in international business continues; Double-digit CC growth outlook retained**
  - Bangladesh continued its steady performance, core categories continued to remain resilient.
  - The company is doing targeted interventions to aid recovery in Vietnam. The management expects Vietnam to grow ahead of company average soon.
  - Driven by both core and new categories, MENA continues in strong growth trajectory while South Africa witnessed soft H1 and recovery is expected in H2.
  - The management is confident of a double-digit CC growth in international business ahead.

Revision in earnings estimates

We have increased our earnings by 5% for FY26E to factor in better than expected EBIDTA margins and tweaked our revenue growth assumptions for Parachute for H2FY26. We have broadly maintained our earnings for FY27E with management expecting EBIDTA margins to improve by around 200bps due to favourable input cost environment. We have introduced FY28E earnings estimates through this note.

Exhibit 1: Change in Headline Estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	13153.0	13504.9	2.7	14168.9	14233.8	0.5
EBITDA	2372.4	2500.5	5.4	2886.1	2911.7	0.9
EBITDA margin (%)	18.0	18.5	50 bps	20.4	20.5	10 bps
PAT	1828.1	1929.4	5.5	2226.6	2248.4	1.0
EPS (Rs.)	14.2	15.0	5.3	17.3	17.4	0.7

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E	CAGR % (FY25-28E)
Core Portfolio (Parachute, Saffola edible oil, VAHO)	5323.5	5764.0	7316.4	6967.5	7692.4	10.1
YoY%	-11.0	8.3	26.9	-4.8	10.4	
Foods business	721.5	977.0	1191.9	1489.8	1862.3	24.0
YoY%		35.4	22.0	25.0	25.0	
Premium personal care	700.0	837.5	1076.8	1345.9	1682.4	26.2
YoY%		19.6	28.6	25.0	25.0	
International business & Others	2908.0	3252.8	3919.9	4430.6	5038.9	15.7
YoY%		11.9	20.5	13.0	13.7	
Revenues	**9653.0**	**10831.0**	**13504.9**	**14233.8**	**16276.0**	**14.5**
YoY%		12.2	24.7	5.4	14.3	

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY26 consolidated result overview (₹ crore)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Net sales	3482.0	2664.0	30.7	3259.0	6.8
Raw Material Consumed	1997.0	1311.0	52.3	1730.0	15.4
Employee Expenses	218.0	213.0	2.3	220.0	-0.9
Ad & Sales promotion expenses	345.0	290.0	19.0	299.0	15.4
Other Expenses	362.0	328.0	10.4	355.0	2.0
Total Expenditure	2922.0	2142.0	36.4	2604.0	12.2
Operating profit	**560.0**	**522.0**	**7.3**	**655.0**	**-14.5**
Other income	49.0	40.0	22.5	56.0	-12.5
Interest expenses	12.0	11.0	9.1	10.0	20.0
Depreciation	47.0	41.0	14.6	45.0	4.4
PBT	550.0	510.0	7.8	656.0	-16.2
Tax	118.0	119.0	-0.8	143.0	-17.5
PAT (before MI)	432.0	391.0	10.5	513.0	-15.8
Adjusted PAT (After MI)	432.0	391.0	10.5	513.0	-15.8
Reported PAT	432.0	433.0	-0.2	513.0	-15.8
Adjusted EPS	3.3	3.0	10.5	4.0	-15.8
Margins	**Q2FY26**	**Q2FY25**	**bps**	**Q1FY26**	**bps**
GPM (%)	42.6	50.8	-814	46.9	-427
OPM (%)	16.1	19.6	-351	20.1	-402
NPM (%)	12.4	14.7	-227	15.7	-333
Tax rate (%)	21.5	23.3	-188	21.8	-34

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	9653.0	10831.0	13504.9	14233.8	16276.0
Growth (%)	-1.1	12.2	24.7	5.4	14.3
Raw Material Expenses	4748.0	5388.0	7191.3	7188.1	8276.3
Gross Profit	4905.0	5443.0	6313.5	7045.7	7999.7
Gross Profit Margins (%)	50.8	50.3	46.8	49.5	49.2
Employee Expenses	743.0	831.0	922.4	1023.9	1126.3
Advertisement expenses	952.0	1128.0	1384.2	1430.5	1627.6
Other Expenditure	1184.0	1345.0	1506.4	1679.6	1847.6
Total Operating Expenditure	**7627.0**	**8692.0**	**11004.4**	**11322.1**	**12877.8**
EBITDA	**2026.0**	**2139.0**	**2500.5**	**2911.7**	**3398.2**
Growth (%)	11.9	5.6	16.9	16.4	16.7
Other income	142.0	208.0	222.7	225.6	225.6
Depreciation	158.0	178.0	187.0	195.7	204.4
Interest expenses	73.0	53.0	46.6	40.4	40.4
PBT	**1937.0**	**2116.0**	**2489.6**	**2901.2**	**3379.0**
Less Tax	435.0	458.0	560.2	652.8	760.3
Adjusted PAT	**1502.0**	**1658.0**	**1929.4**	**2248.4**	**2618.7**
Growth (%)	13.6	10.4	16.4	16.5	16.5
Minority Interest/Profit or loss fr	0.0	0.0	0.0	0.0	0.0
Adjusted PAT (after MI & shar	**1502.0**	**1658.0**	**1929.4**	**2248.4**	**2618.7**
Reported PAT	**1502.0**	**1658.0**	**1929.4**	**2248.4**	**2618.7**
Growth (%)	13.6	10.4	16.4	16.5	16.5
EPS (Adjusted)	11.6	12.8	15.0	17.4	20.3

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	1360.0	1450.0	1706.7	2022.8	2393.1
Add: Depreciation & Amortizati	158.0	178.0	187.0	195.7	204.4
Add:Other income	142.0	208.0	222.7	225.6	225.6
Net Increase in Current Assets	-404.0	-77.0	-489.0	-269.9	-570.9
less: 'Net Increase in Current Lia	-223.0	-153.0	315.0	256.9	215.4
CF from Operating activities	1033.0	1606.0	1942.5	2431.2	2467.6
Investments & Bank bal	328.0	-729.0	-354.0	-200.0	0.0
(Purchase)/Sale of Fixed Assets	-236.0	-205.0	-125.0	-125.0	-125.0
Intangible assets& goodwill	-378.0	-3.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
CF from Investing activities	-286.0	-937.0	-479.0	-325.0	-125.0
(inc)/Dec in Debt	-80.0	26.0	-79.0	0.0	0.0
Change in equity & reserves	-243.0	-611.7	0.0	0.0	0.0
Dividend paid	-1226.0	-903.4	-1419.6	-1548.6	-1548.6
Deferred tax liability & others	823.0	912.0	-192.0	0.0	0.0
CF from Financing activities	-726.0	-577.0	-1690.6	-1548.6	-1548.6
Net Cash Flow	21.0	92.0	-227.1	557.6	794.0
Cash and Cash Equivalent	208.0	229.0	321.0	94.0	651.5
Cash	**229.0**	**321.0**	**94.0**	**651.5**	**1445.5**
Free Cash Flow	**797.0**	**1401.0**	**1817.5**	**2306.2**	**2342.6**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	129.1	129.1	129.1	129.1	129.1
Reserve and Surplus	3703.0	3846.0	4355.9	5055.7	6125.8
Total Shareholders funds	3832.1	3975.1	4484.9	5184.8	6254.9
Non-controlling interest	337.0	291.0	291.0	291.0	291.0
Total Debt	528.0	554.0	475.0	475.0	475.0
Deferred Tax Liability	279.0	248.0	248.0	248.0	248.0
Other Non Current Liabilities	464.0	1442.0	1250.0	1250.0	1250.0
Total Liabilities	**5440.1**	**6510.1**	**6748.9**	**7448.8**	**8518.9**
Gross Block - Fixed Assets	1554.0	1680.0	1805.0	1930.0	2055.0
Accumulated Depreciation	630.0	725.0	912.0	1107.8	1312.2
Net Block	924.0	955.0	893.0	822.2	742.8
Capital WIP	44.0	40.0	40.0	40.0	40.0
Fixed Assets	968.0	995.0	933.0	862.2	782.8
Goodwill	863.0	857.0	857.0	857.0	857.0
Other intangible assets	937.0	946.0	946.0	946.0	946.0
Investments	602.0	1590.0	1650.0	1650.0	1650.0
Inventory	1336.0	1235.0	1602.9	1689.4	1931.8
Debtors	1069.0	1271.0	1295.0	1364.9	1560.7
Other Current Assets	519.0	572.0	657.8	756.5	869.9
Loans & Advances	115.0	38.0	49.4	64.2	83.5
Cash	229.0	321.0	94.0	651.5	1445.5
Bank balance / Current invest.	715.0	456.0	750.0	950.0	950.0
Total Current Assets	3983.0	3893.0	4449.0	5476.5	6841.4
Creditors	1581.0	1363.0	1653.7	1884.9	2073.2
Provisions	8.0	22.0	24.2	26.6	29.3
Other Current Liabilities	392.0	443.0	465.2	488.4	512.8
Total Current Liabilities	1981.0	1828.0	2143.0	2400.0	2615.3
Net Current Assets	2002.0	2065.0	2305.9	3076.5	4226.1
Deferred tax assets	68.1	57.1	57.1	57.1	57.1
Application of Funds	**5440.1**	**6510.1**	**6749.0**	**7448.8**	**8518.9**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	11.6	12.8	15.0	17.4	20.3
Cash EPS	12.9	14.2	16.4	18.9	21.9
BV per share	29.7	30.8	34.8	40.2	48.5
Operating Ratios (%)					
GPM	50.8	50.3	46.8	49.5	49.2
OPM	21.0	19.7	18.5	20.5	20.9
PBDIT	22.5	21.7	20.2	22.0	22.3
PAT margins	15.6	15.3	14.3	15.8	16.1
Fixed Asset turnover (x)	6.2	6.4	7.5	7.4	7.9
Return Ratios (%)					
RoE	39.4	42.5	45.6	46.5	45.8
RoCE	41.4	43.2	48.0	50.3	50.8
Valuation Ratios (x)					
P/E	63.6	57.6	49.5	42.5	36.5
EV / EBITDA	47.0	44.0	37.7	32.2	27.3
EV / Net Sales	9.9	8.7	7.0	6.6	5.7
Market Cap / Sales	9.9	8.8	7.1	6.7	5.9
Price to Book Value	24.9	24.0	21.3	18.4	15.3
Solvency Ratios (x)					
Debt / EBITDA	0.3	0.3	0.2	0.2	0.1
Debt / Equity	0.1	0.1	0.1	0.1	0.1
Inventory days	48.4	43.3	43.3	43.3	43.3
Debtor days	39.4	39.4	35.0	35.0	35.0
Creditor days	57.3	49.6	49.6	49.6	49.6
WC Days	30.5	33.1	28.7	28.7	28.7

Source: Company, ICICI Direct Research

RATING RATIONALE

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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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