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Product portfolio capable of sailing through margin pressure

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.

Q1FY26 performance: India business grew by 27% driven by mix of volume and price led growth. It was 3rd consecutive quarter of sequential improvement in volume growth to 9%; higher compared to large peers. International business grew by 19% YoY on constant currency basis. Inflated copra prices led to 534bps YoY decline in gross margins to 46.9% (down by 166bps QoQ). EBITDA margins decreased by 359bps YoY to 20.1%. EBITDA grew by 5% YoY to Rs.655cr and PAT grew by 8% YoY to Rs.513 cr.

Investment Rationale:

- Volume growth momentum to sustain, Revenues to grow by ~20% in FY26: Despite raw material inflation, Marico witnessed improved volume growth of 9% in Q1FY26 with recovery in volumes of core categories such as Saffola edible oil and Value-added hair oil (VAHO) to mid-single digit while new businesses premium food and personal care maintaining double digit volume growth. Management expects high to low double-digit volume growth in the quarters ahead. Further, 60% cumulative price increase in Parachute will lead to consolidated revenues growing by 20%+ in FY26 and will normalise in FY27 with pricing inflation expected to normalise.
- EBIDTA margins to remain under pressure in FY26; will get back in good shape in FY27: Copra inflation continues to remain high with sustain surge in the copra prices due to lower production affected unseasonal rains. Copra prices were up 107% YoY (18% QoQ) putting significant stress on the margins in Q1FY26. However, the prices have corrected by 12% from its peak in last two weeks and expected to remain stable or gradually moderate on back of better monsoon. This will help margins to better off from H2FY26. Management expects high single digit EBITDA growth in FY26. We expect good recovery in margins in FY27 driven by lower input prices, improving profitability of new businesses and cost efficiencies.
- Targets revenues of Rs20,000cr+ by FY30: Management aims to double the revenues to Rs20,000crore by FY30 (medium term target of Rs15,000 cr by FY28). The core business of Parachute, Saffola and VAHO is expected to high single digit to low double-digit revenue growth (largely a volume led growth). The large part of growth will come from new businesses such as premium food and personal care, which is expected to grow at CAGR of 25-30%. International business is expected to grow in double digits. Better operating leverage and improved mix will help margins to gradually improve in the medium to long run.

Rating and Target Price

We expect Marico's revenues and PAT to grow at CAGR of 14% and 16% over FY25-27E; better compared with large and close peers. Hence, we recommend **Buy** with a **price target of Rs850 (valuing at 49x FY27E EPS of Rs17.3)**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	9764.0	9653.0	10831.0	5.3	13153.9	14168.9	14.4
EBIDTA	1810.0	2026.0	2139.0	8.7	2372.4	2886.1	16.2
EBIDTA Margins(%)	18.5	21.0	19.7		18.0	20.4	
Adjusted PAT	1322.0	1502.0	1658.0	12.0	1830.2	2228.6	15.9
EPS (Rs.)	10.2	11.6	12.8		14.2	17.3	
PE (x)	70.6	62.1	56.3		51.0	41.9	
EV to EBITDA (x)	51.2	45.9	43.0		38.8	31.7	
RoE (%)	37.0	39.4	42.5		43.8	47.2	
RoCE (%)	41.0	41.4	43.2		46.0	50.8	

Source: Company, ICICI Direct Research



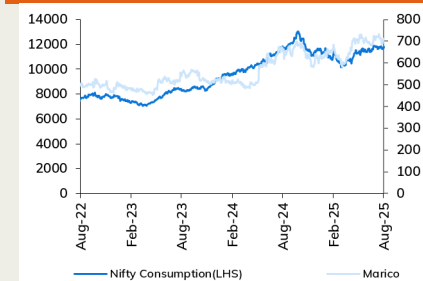
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	93,303
Debt (FY25) - ₹ crore	554
Cash (FY25) - ₹ crore	1,911
EV (Rs crore)	91,946
52 week H/L (₹)	745/578
Equity capital (₹ crore)	129
Face value (₹)	1

Shareholding pattern

Particular	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	59.2	59.1	59.1	59.0
FII	24.9	23.4	22.1	23.6
DII	11.1	12.8	14.1	12.6
Others	4.8	4.8	4.7	4.7

Price Chart



Key risks

- Sustained slowdown in the urban consumption.
- Sustenance of inflationary pressure in the copra and vegetable oil prices.
- Increased competition in key categories.

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Q1FY26 – Key performance highlights

- Consolidated revenues grew 23.3% YoY to Rs.3259cr driven 9% YoY volume growth in India business and 19% YoY growth (CC basis) in international business. Volumes have sequentially improved from 5% in Q2FY25 to 9% in Q1FY26. ~99% of the India Portfolio gained/sustained market share while ~80% of the portfolio sustained penetration on MAT Basis.
- India business revenues witnessed 27% YoY growth to Rs.2495cr driven by 9% YoY growth in volumes. Revenues witnessed strong growth on the back of price increases taken in core portfolio products.
- International business revenues witnessed 19% YoY (cc growth) driven by strong performance in MENA which recorded 42% CC growth driven by Gulf and Egypt. Bangladesh posted 17% CC growth while Vietnam reported a muted quarter. South Africa reported flattish growth for the quarter. New Country Development and Exports witnessed 37% YoY growth in Q1FY26.
- Parachute recorded 31% YoY growth in revenues driven largely by price hikes. Volumes declined by 1% YoY due to pricing hikes (+60% YoY) taken on the back of higher input cost such as Copra. Amid higher pricing environment, Saffola registered mid-single digit volume growth and 28% revenue growth. The recent cut in import duty on vegetable oils was passed on the consumer in Q1FY26. Value-Added Hair Oils (VAHO) recorded 13% YoY revenue growth with improved traction in the mid and premium segment.
- Food reported 20% YoY revenue growth. Saffola Oats continued to gain market share. The portfolio is expected to grow at 25%+ CAGR to 8x of FY20 revenues. Gross margin expansion continues in the portfolio driven by strategic interventions in the GTM channel.
- Premium Personal Care continues strong growth trajectory led by Digital-First portfolio. Digital First portfolio exited Q1FY26 with Rs.850+cr ARR.
- Gross Margins witnessed 533bps decline due to hyperinflationary environment in copra. Ad-spends increased by 25% YoY leading to impact on EBITDA margins which witnessed 358bps YoY decline to 20.1%.
- Adjusted PAT witnessed 8.2% YoY growth to Rs.513cr in Q1FY26.

Q1FY26 Earnings call highlights

- Demand Trends
 - Broad based recovery in demand across urban and rural India. Urban witnessed early green shoots, supported by enhanced distribution and easing inflation.
 - General Trade showed positive momentum due to better execution and range availability and also due to progress of Project SETU.
 - Premium Segments, modern trade and e-comm continued to outpace the mass segment. The management remains confident in gradual recovery in consumption supported by lower inflation, better monsoon, Higher MSP and increased government spending.
- Revenue & Margin Guidance
 - The management has guided for 25% revenue growth for India business supported by high single digit to low double digit volume growth in FY26.

- Double Digit EBITDA growth looks challenging due to inflated copra prices. The management looks to achieve high single digit EBITDA growth in FY26.
- The management is confident of delivering Double Digit Profit CAGR for the next 2 years aided by Gross margin expansion in food business, sustained double digit growth in VAHO and Operating leverage in Digital and core categories.
- Long Term target of the company is to reach Rs.15000cr revenues over the next 2 years (by FY28) and also targets to double the current revenues to Rs.20000cr by FY30 aided by mix of organic and acquisition opportunities.
- Parachute
 - The management expects the brand to return to mid-single-digit volume growth as inflation eases and small players exit the market.
 - Copra has faced hyperinflationary environment in the last 1 year. In Q1FY26, prices were impacted due to unseasonal rains and other weather-related issues leading to 9% decline in production. As the copra used for hair oils is the last in the chain of demand, the availability was very less leading sharp shoot up in prices.
 - Easing of prices are being witnessed, Copra prices are down 12% from the peak and further cuts are expected in H2FY26 with favourable monsoon.
 - The management reiterated that volumes in parachutes have been resilient during previous hike period. In 2014-15, the company hikes prices by 35% and volume grew by 6.5% while between 2017-19, the company took 30-35% price hike while volumes witnessed 5% CAGR over 2 year period.
- Saffola Oil
 - Despite high base and volatile raw material cost environment, Saffola delivered double-digit growth. Key drivers of the growth were premium and health-oriented products and improved traction across modern trade and digital platforms.
 - The management is confident of mid to high single digit volume growth in Saffola Oils with margin expansion expected in H2FY26 as input cost stabilise.
 - Growth and profitability to be driven by premiumisation of the portfolio and disciplined pricing strategy followed by the company.
- VAHO
 - VAHO delivered double digit growth in value and ex-Amla hair oil the company has delivered double digit volume growth. Including hair oil, VAHO volumes recorded high single digit volume growth.
 - Growth has been primarily driven by premiumisation of portfolio and shift from BTL to brand building activities. The company has witnessed strong double-digit growth across Jasmine, Aloe-based oils and non-Amla brands and also gained ~150bps YoY market share.
 - The management is guided for sustenance of double-digit growth in the portfolio and also expects improvement in gross margins with improvement in product mix and operating efficiencies.
- Foods Business
 - The portfolio (Saffola FITTIFY, True Element, Plix Foods) is on track to achieve over 25%+ revenue growth in FY26 with focused efforts on improving TAM, innovation and adjacencies.

- The management expects the portfolio to expand further into healthy snacking, immunity and breakfast categories and also leverage Saffola's master brand equity to drive cross-category efficiency and higher operating leverage.
- The segment has witnessed Gross margin expansion of ~1000bps over the last 2 years due to supply chain and General trade margins measures. The food portfolio is expected to be 8x of FY20 scale driven by existing products and new innovations.
- Premium Personal Care and Digital First Portfolio
 - Robust growth across segments in this category. Serums, Male grooming and skin care have recorded >Rs.300cr exit ARR while Digital first brands such as Beardo and Plix recorded Rs.850cr+ ARR.
 - The management targets Rs.2000cr+ ARR (Serums+Digital First) by FY27 which would be 2.5x scale of FY24 revenues. It also guided for double digit EBITDA margins in this category by FY27.
 - Beardo and Plix have broken even. Beardo is close to double-digit EBITDA. Both brands are on accelerated growth path have cost and scale synergies. The integration of Beardo SKUs into Marico's manufacturing has given 500-600bps gross margin expansion signalling strong synergies and scale.
 - Just Herbs and True Health is focusing on breakeven in the next 12-18 months. Just Herbs through brand re-positioning and has crossed Rs.100cr revenues.
- A&P Spends
 - Consolidated A&P spends increased by 25% YoY while India A&P declined 20% YoY due to rationalization of low margin products and also reduction in non-media ad spends. Media spends grew in core categories while non-media cost optimization and BTL cuts were redirected to enhance consumer pricing and investment.
- International Business
 - Bangladesh delivered healthy volume growth across core and new products. Price hikes were lower compared to India due price advantage via imports.
 - New Product developments such as Shampoo and body lotions have helped the company scale growth in Egypt and Middle East. Operating margin expansion was witnessed. VAHO was launched across Egypt.
 - Double Digit growth to return to South Africa in Q2. Growth was down due to strategic resets in the region.
 - International business is expected to deliver mid-teen growth over medium term with improving profitability. Bangladesh salience to decline going ahead.

Revision in earnings estimates

We have reduced our earnings estimates for FY26 by ~5% to factor lower gross margins than earlier estimated due to sustain inflation in the copra prices. Expected correction in the copra prices would help recovery in the EBITDA margins from H2FY26 and large benefit for same would flow in FY27. Hence we maintain our earnings estimates for FY27.

Exhibit 1: Change in Headline Estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	12341.6	13153.9	6.6	13756.2	14168.9	3.0
EBITDA	2499.5	2372.4	-5.1	2898.6	2886.1	-0.4
EBITDA margin (%)	20.3	18.0	(222) bps	21.1	20.4	(70)bps
PAT	1925.8	1828.1	-5.1	2233.5	2226.6	-0.3
EPS (Rs.)	14.9	14.2	-4.9	17.3	17.3	-0.3

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E	CAGR % (FY25-27E)
Core Portfolio (Parachute, Saffola edible oil, VAHO)	5323.5	5764.0	7057.8	7005.2	10.2
YoY%	-11.0	8.3	22.4	-0.7	
Foods business	721.5	977.0	1216.9	1521.1	24.8
YoY%		35.4	24.5	25.0	
Premium personal care	700.0	837.5	1076.8	1345.9	26.8
YoY%		19.6	28.6	25.0	
International business & Others	2908.0	3252.8	3802.5	4296.7	14.9
YoY%		11.9	16.9	13.0	
Revenues	9653.0	10831.3	13153.9	14168.9	14.4
YoY%		12.2	21.4	7.7	

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY26 consolidated result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Net sales	3259.0	2643.0	23.3	2730.0	19.4
Raw Material Consumed	1730.0	1262.0	37.1	1404.0	23.2
Employee Expenses	220.0	203.0	8.4	208.0	5.8
Ad & Sales promotion expenses	299.0	240.0	24.6	305.0	-2.0
Other Expenses	355.0	312.0	13.8	355.0	0.0
Total Expenditure	2604.0	2017.0	29.1	2272.0	14.6
Operating profit	655.0	626.0	4.6	458.0	43.0
Other income	56.0	37.0	51.4	47.0	19.1
Interest expenses	10.0	17.0	-41.2	12.0	-16.7
Depreciation	45.0	41.0	9.8	52.0	-13.5
PBT	656.0	605.0	8.4	441.0	48.8
Tax	143.0	131.0	9.2	96.0	49.0
PAT (before MI)	513.0	474.0	8.2	345.0	48.7
Adjusted PAT (After MI)	513.0	474.0	8.2	345.0	48.7
Reported PAT	513.0	474.0	8.2	345.0	48.7
Adjusted EPS	4.0	3.7	8.2	2.7	48.7
Margins	Q1FY26	Q1FY25	bps	Q4FY25	bps
GPM (%)	46.9	52.3	-533.5	48.6	-165.5
OPM (%)	20.1	23.7	-358.7	16.8	332.2
NPM (%)	15.7	17.9	-219.3	12.6	310.4
Tax rate (%)	21.8	21.7	14.6	21.8	3.0

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	9653.0	10831.0	13153.9	14168.9
Growth (%)	-1.1	12.2	21.4	7.7
Raw Material Expenses	4748.0	5388.0	7004.5	7155.3
Gross Profit	4905.0	5443.0	6149.5	7013.6
Gross Profit Margins (%)	50.8	50.3	46.8	49.5
Employee Expenses	743.0	831.0	922.4	1023.9
Advertisement expenses	952.0	1128.0	1348.3	1424.0
Other Expenditure	1184.0	1345.0	1506.4	1679.6
Total Operating Expenditure	7627.0	8692.0	10781.6	11282.8
EBITDA	2026.0	2139.0	2372.4	2886.1
Growth (%)	11.9	5.6	10.9	21.7
Other income	142.0	208.0	222.7	225.6
Depreciation	158.0	178.0	189.7	198.3
Interest expenses	73.0	53.0	46.6	40.4
PBT	1937.0	2116.0	2358.8	2873.1
Less Tax	435.0	458.0	530.7	646.4
Adjusted PAT	1502.0	1658.0	1828.1	2226.6
Growth (%)	13.6	10.4	10.3	21.8
Minority Interest/Profit or loss fr	0.0	0.0	0.0	0.0
Adjusted PAT (after MI & shar	1502.0	1658.0	1828.1	2226.6
Exceptional item - gain / (loss)	0.0	0.0	0.0	0.0
Reported PAT	1502.0	1658.0	1828.1	2226.6
Growth (%)	13.6	10.4	10.3	21.8
EPS (Adjusted)	11.6	12.8	14.2	17.3

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	1360.0	1450.0	1605.3	2001.0
Add: Depreciation & Amortizati	158.0	178.0	189.7	198.3
Add: Other income	142.0	208.0	222.7	225.6
Net Increase in Current Assets	-404.0	-77.0	-413.7	-331.3
less: 'Net Increase in Current Lia	-223.0	-153.0	291.2	252.5
CF from Operating activities	1033.0	1606.0	1895.3	2346.1
Investments & Bank bal	328.0	-729.0	-354.0	-200.0
(Purchase)/Sale of Fixed Assets	-236.0	-205.0	-125.0	-125.0
Intangible assets& goodwill	-378.0	-3.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from Investing activities	-286.0	-937.0	-479.0	-325.0
(inc)/Dec in Debt	-80.0	26.0	-79.0	0.0
Change in equity & reserves	-243.0	-611.7	0.0	0.0
Dividend paid	-1226.0	-903.4	-1419.6	-1548.6
Deferred tax liability & others	823.0	912.0	-192.0	0.0
CF from Financing activities	-726.0	-577.0	-1690.6	-1548.6
Net Cash Flow	21.0	92.0	-274.3	472.5
Cash and Cash Equivalent	208.0	229.0	321.0	46.7
Cash	229.0	321.0	46.7	519.3
Free Cash Flow	797.0	1401.0	1770.3	2221.1

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	129.1	129.1	129.1	129.1
Reserve and Surplus	3703.0	3846.0	4256.6	4936.6
Total Shareholders funds	3832.1	3975.1	4385.7	5065.7
Non-controlling interest	337.0	291.0	291.0	291.0
Total Debt	528.0	554.0	475.0	475.0
Deferred Tax Liability	279.0	248.0	248.0	248.0
Other Non Current Liabilities	464.0	1442.0	1250.0	1250.0
Total Liabilities	5440.1	6510.1	6649.7	7329.7
Gross Block - Fixed Assets	1554.0	1680.0	1805.0	1930.0
Accumulated Depreciation	630.0	725.0	912.0	1107.8
Net Block	924.0	955.0	893.0	822.2
Capital WIP	44.0	40.0	40.0	40.0
Fixed Assets	968.0	995.0	933.0	862.2
Goodwill	863.0	857.0	857.0	857.0
Other intangible assets	937.0	946.0	946.0	946.0
Investments	602.0	1590.0	1650.0	1650.0
Inventory	1336.0	1235.0	1561.2	1681.7
Debtors	1069.0	1271.0	1261.3	1358.7
Other Current Assets	519.0	572.0	657.8	756.5
Loans & Advances	115.0	38.0	49.4	64.2
Cash	229.0	321.0	46.1	518.1
Bank balance / Current invest.	715.0	456.0	750.0	950.0
Total Current Assets	3983.0	3893.0	4325.9	5329.1
Creditors	1581.0	1363.0	1629.8	1856.7
Provisions	8.0	22.0	24.2	26.6
Other Current Liabilities	392.0	443.0	465.2	488.4
Total Current Liabilities	1981.0	1828.0	2119.2	2371.7
Net Current Assets	2002.0	2065.0	2206.7	2957.4
Deferred tax assets	68.1	57.1	57.1	57.1
Application of Funds	5440.1	6510.1	6649.7	7329.7

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (I)				
Adjusted EPS	11.6	12.8	14.2	17.3
Cash EPS	12.9	14.2	15.6	18.8
BV per share	29.7	30.8	34.0	39.2
Operating Ratios (%)				
GPM	50.8	50.3	46.8	49.5
OPM	21.0	19.7	18.0	20.4
PBDIT	22.5	21.7	19.7	22.0
PAT margins	15.6	15.3	13.9	15.7
Fixed Asset turnover (x)	6.2	6.1	7.0	7.0
Return Ratios (%)				
RoE	39.4	42.5	43.7	47.1
RoCE	41.4	43.2	46.0	50.8
Valuation Ratios (x)				
P/E	62.1	56.3	51.0	41.9
EV / EBITDA	45.9	43.0	38.8	31.7
EV / Net Sales	9.6	8.5	7.0	6.5
Market Cap / Sales	9.7	8.6	7.1	6.6
Price to Book Value	24.3	23.5	21.3	18.4
Solvency Ratios (x)				
Debt / EBITDA	0.3	0.3	0.2	0.2
Debt / Equity	0.1	0.1	0.1	0.1
Inventory days	48.4	43.3	43.3	43.3
Debtor days	39.4	39.4	35.0	35.0
Creditor days	57.3	49.6	49.6	49.6
WC Days	30.5	33.1	28.7	28.7

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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