

CMP: ₹ 727

Target: ₹ 870 (20%)

Target Period: 12 months

January 29, 2026

BUY

Decent Q3; Input cost inflation phasing out

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.

Q3FY26 performance: India business grew by 24% YoY driven by mix of volume and price led growth. Volume growth stood at 8% YoY continuing its high single digit volume growth for 3rd consecutive quarter. International business grew by 21% YoY on constant currency basis. Inflated copra prices (+84% YoY) led to 596bps YoY decline in gross margins to 43.5%. EBIDTA margins declined by 217bps YoY to 16.9%. EBIDTA grew by 12.2% YoY to Rs.598cr and adjusted PAT grew by 12% YoY to Rs.447cr.

Investment Rationale:

- Steady volume growth momentum to sustain; copra deflation might taper down the value growth:** Marico has reported 3rd consecutive quarter of high-single digit volume growth. We expect steady volume growth of 8-10% with gradual recovery in Parachute volume growth in a copra deflationary environment, Saffola edible oil regaining momentum with stable prices and sustained double digit volume growth in VAHO. Food business is expected to get back to double digit growth by Q1FY27 while premium personal care is expected to maintain strong double-digit growth. Revenues might grow in single digit in FY27 as the company will pass on the copra price correction to consumers in form of price cut in the quarters ahead. However, the revenue growth will get back to double digit growth in FY28 with low double-digit growth in core portfolio while food and premium personal care expected to grow in upwards of 20%.
- EBITDA to grow in mid-teens; Margins to expand by 150-200bps over medium term:** Copra prices have witnessed ~30% YoY decline from its peak and with new flush expected in April'26, the prices are expected to trend lower. Early signs of input cost easing were witnessed during the quarter as EBIDTA margins improved sequentially by 65bps. Further, the continued contribution of VAHO (higher margin business), improving scale of premiumisation in the portfolio through new businesses which have higher margin will further aid the margin expansion. Hence, the management expects EBITDA to grow by ~15% in Q4FY26. We expect it to get back to 20-21% in FY27 with expected dip in the copra prices.
- Marico adds "4700BC" brand to portfolio; Foods business to witness accelerated growth of 20-25%:** Marico recently acquired "4700BC" brand which operates in the premium gourmet segment. The company is bridging the gap of premium offering in the portfolio. With Marico's scale and distribution capabilities, the management expects the brand to scale to ~Rs.500cr over the next 3 years (Rs.140cr last 3 months ARR) registering 50%+CAGR. Further, the foods business is also expected to scale back to 20%+ growth by Q1FY27 post portfolio revamp. Hence, the management expects foods business (Organic + Inorganic business) would clock ~20-25% CAGR revenue growth over the next two to three years.

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 **Rs.870** (valuing at 43x FY28E EPS of Rs.20.5)

Key Financial Summary

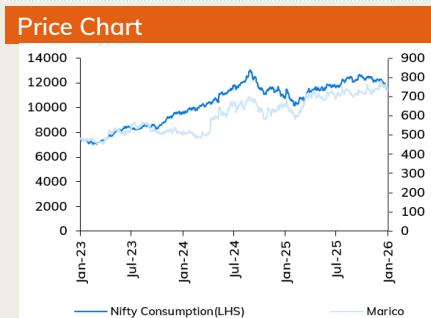
Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	9764.0	9653.0	10831.0	5.3	13620.1	14327.5	16365.4	14.8
EBIDTA	1810.0	2026.0	2139.0	8.7	2440.4	2948.7	3433.2	17.1
EBIDTA Margins(%)	18.5	21.0	19.7		17.9	20.6	21.0	
Adjusted PAT	1322.0	1502.0	1658.0	12.0	1879.3	2277.1	2645.8	16.9
EPS (Rs.)	10.2	11.6	12.8		14.6	17.6	20.5	
PE (x)	71.0	62.5	56.6		49.9	41.2	35.5	
EV to EBIDTA (x)	51.4	46.2	43.2		38.0	31.2	26.6	
RoE (%)	37.0	39.4	42.5		44.7	47.4	46.3	
RoCE (%)	41.0	41.4	43.2		46.8	51.2	51.4	

Source: Company, ICICI Direct Research



Particulars	
Particular	Amount
Market Capitalisation (₹ crore)	93,819
Debt (FY25) - ₹ crore	554
Cash (FY25) - ₹ crore	1,911
EV (Rs crore)	92,462
52 week H/L (₹)	780/578
Equity capital (₹ crore)	129
Face value (₹)	1

Shareholding pattern				
Particular	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	59.1	59.0	58.9	58.9
FII	22.1	23.6	24.2	24.2
DII	14.1	12.6	11.9	12.2
Others	4.7	4.7	4.7	4.7



- 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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Q3FY26 – Key performance highlights

- Consolidated revenues grew 26.6% YoY to Rs.3537cr driven 24% YoY growth in India business and 21% YoY growth (CC basis) in international business. Volume growth has improved from 6% in Q3FY25 to 8% in Q3FY26. Volumes reported 3rd consecutive quarter of high single digit volume growth.
- India business revenues witnessed 24% YoY growth to Rs.2641cr driven by 8% YoY growth in volumes. Revenues witnessed strong growth on the back of improved volumes and price revisions taken in core portfolio products such as Parachute (+51% price hike YoY).
- International business revenues witnessed 21% YoY (cc growth) driven by strong performance in Bangladesh which recorded 29% CC growth driven by both core and emerging categories. Led by targeted initiatives, South Africa and Vietnam witnessed strong recovery growing by 16% and 22% YoY growth in Q3FY26.
- Parachute recorded 50% YoY growth in revenues driven largely by price hikes. Volumes declined by 1% YoY due to pricing hikes (+51% YoY) taken on the back of higher input cost such as Copra (+84% YoY). Copra prices have witnessed ~30% correction from the highs. The company is evaluating passing on the cost reduction to customers and expects gradual improvement in volumes over the upcoming quarters. Amid higher pricing environment, Saffola registered minor decline in volume growth and flat revenue growth. Value-Added Hair Oils (VAHO) recorded strong 29% YoY revenue growth.
- Food reported 5% YoY revenue growth as rationalisation of portfolio continued to remain in base. Saffola Oats continued to gain market share. The portfolio is expected to grow at 25%+ CAGR to 8x of FY20 revenues in FY27. Marico has further expanded the foods portfolio with addition of "4700BC" premium gourmet brand specialising in popcorns, makhana, nachos which will bridge the gap of premium food offering in the portfolio and also is adding higher margin business to its portfolio.
- Premium personal care and digital first brands continued to grow on accelerated path. Serums, Male grooming and hair care reported Rs.350cr+ annual revenue rate (ARR) in FY26. 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. Digital first business is on course to deliver double-digit EBITDA margins in FY27 aided by Plix which has delivered single-digit EBITDA margins and Beardo delivering double-digit EBITDA margins in FY26.
- Gross Margins witnessed 596bps YoY decline to 43.5% due to hyperinflationary environment in copra which was up by 84% YoY. Key highlight was sequential improvement in gross margins by 90bps YoY as copra prices corrected ~30% from the peak signalling further correction post new flush season. The company continued to invest in brand building with Ad-spends increasing by 15% YoY leading to impact on EBITDA margins which witnessed 217bps YoY decline to 16.9%.
- Adjusted PAT (after minority interest) witnessed 13.2% YoY growth to Rs.451.6cr in Q3FY26.
- Adjusted for Rs.6cr one-off labour code impact, PAT witnessed 12% YoY growth to Rs.447cr in Q3FY26.

9MFY26 – Key performance highlights

- Consolidated revenues reported 27% YoY growth to Rs.10,278cr with India business which reported 26% YoY growth.
- Gross Margins witnessed 651bps YoY decline due to elevated input cost environment while EBITDA margins witnessed 311bps YoY decline to 17.6%. EBITDA reported 7.9% YoY growth to Rs.1813cr.
- Adjusted Profit (after minority interest) grew by 8.5% YoY to Rs.1375.6cr while after adjusting to exceptional items, Reported PAT recorded 5% YoY growth to Rs.1371cr.

Q3FY26 Earnings call highlights

- **Demand trends continue to be stable; Gradual recovery in volumes to be witnessed aided by higher MSP, lower prices due to GST.**
 - Demand conditions remained stable with gradual signs of recovery led by moderating inflation, higher MSPs, healthy crop sowing improving affordability across categories.
 - Sequential improvement in volume growth is being witnessed domestic business despite elevated pricing.
- **Double-digit revenue growth to be aided by high single digit volume growth; EBITDA to grow in mid-teens over medium.**
 - The management expects high single digit volume growth to sustain over the medium term. Majorly volume growth will stabilise as the company will take pricing calibrations in the portfolio to pass one reduction in copra prices to consumers.
 - It expects that with new flush of copra crop coming in from April 2026, the prices should reduce further which will help in improvement in margins and also driven by improving scale of premiumisation in the portfolio such as VAHO.
 - Overall, over the medium term, the management expects EBITDA to grow by mid-teens while the margins are expected to expand by 150-200bps. The margin expansion shall be aided by lower input cost, premiumisation of portfolio and operating leverage.
- **Parachute volume growth to witness comeback with pass through of lower copra prices to consumers.**
 - Volumes witnessed minor decline as the inflationary conditions continued into the quarter. With copra prices reducing, the company expects to take pricing action in the portfolio.
 - With commodity prices being volatile, the company expects to take price cuts in parachute only after sustained price corrections in copra continues. It has guided for a single calibrated price cut instead of staggered price cuts.
- **Saffola volumes to improve gradually as prior price hikes have been captured in the base. Premiumisation remains key lever.**
 - The management has guided for positive volume growth in Saffola over the upcoming quarters as the prices adjust in the base.
 - Overall value-added products will drive growth ahead. Cold Pressed Oils witnessing decent traction. The new value-added products are margin accretive in nature and shall contribute towards the company's margin expansion in the upcoming years.

- **VAHO continues strong momentum; Guidance retained for double-digit growth:**
 - VAHO continued its strong double-digit growth led by higher ATL investments and Project SETU led distribution expansion.
 - VAHO is structurally higher margin business compared to core hair oil category. Increasing mix of VAHO in the portfolio shall aid the consolidated margin expansion in the upcoming years.
 - The management is confident and has retained its guidance of double-digit volume and value growth aided by premiumisation and improving rural scale.
- **Growth moderation in Foods remains temporary; To return to higher growth trajectory in Q4FY26.**
 - The impact of rationalisation of non-performing SKUs continued to remain in the base. This has led to muted performance in the portfolio. This is expected to anniversarise over the upcoming 1-2 quarters.
 - Saffola Oats continued to gain market share while Tru Elements and Plix are also well-positioned in high growth segments such as clean-label nutrition and nutraceuticals which will support sustained growth of the portfolio ahead.
 - Further, the company is also plugging the gap of not having a premium portfolio in the foods segment. It has acquired the "4700BC" brand which will drive further premiumisation of the portfolio. It aims to scale the brand by 3x to ~Rs.500cr from existing Rs.140cr (ARR of last 3 months) using Marico's scale and distribution network. Further, the management expects this brand to contribute to consolidated EBITDA margins post revival in profitability.
 - Overall, the management expects the foods portfolio to return to 20-25% growth over the upcoming quarters which will aided by both organic and inorganic business.
- **A&P spends to remain in the similar range to aid brand building a portfolio premiumisation; Focus on VAHO, Saffola premium and digital first brands.**
 - The management indicated that A&P spends will remain elevated aligned with brand building activities. Higher A&P spends will be focused on VAHO, digital first brand and foods.
 - The management also highlighted the shift of spends will be from lower-return below the line (BTL) activities and lower price packs to above the line (ATL) brand investments especially in VAHO which has witnessed significant market share gains.

Revision in earnings estimates

We have reduced our earnings estimates for FY26E by ~3% to factor in lower than earlier expected EBIDTA margins, while we have broadly maintained it for FY27E and FY28E.

Exhibit 1: Change in Headline Estimates

₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	13504.9	13620.1	0.9	14233.8	14327.5	0.7	16276.0	16365.4	0.5
EBITDA	2500.5	2440.4	-2.4	2911.7	2948.7	1.3	3398.2	3433.2	1.0
EBITDA margin (%)	18.0	17.9	-8	20.4	21	18.1	20.4	21.0	58
PAT	1929.4	1879.3	-2.6	2248.5	2277.1	1.3	2618.7	2645.8	1.0
EPS (Rs.)	15.0	14.6	-2.6	17.4	17.6	1.3	20.3	20.5	1.0

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	7445.6	7091.6	7832.6	10.8
YoY%	-11.0	8.3	29.2	-4.8	10.4	
Foods business	721.5	977.0	1086.6	1358.3	1697.8	20.2
YoY%		35.4	11.2	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	4011.1	4531.7	5152.5	16.6
YoY%		11.9	23.3	13.0	13.7	
Revenues	9653.0	10831.0	13620.1	14327.5	16365.4	14.8
YoY%		12.2	25.8	5.2	14.2	

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 consolidated result overview (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Net sales	3537.0	2794.0	26.6	3482.0	1.6
Raw Material Consumed	1997.0	1411.0	41.5	1997.0	0.0
Employee Expenses	235.0	207.0	13.5	218.0	7.8
Ad & Sales promotion expenses	336.0	293.0	14.7	345.0	-2.6
Other Expenses	371.0	350.0	6.0	362.0	2.5
Total Expenditure	2939.0	2261.0	30.0	2922.0	0.6
Operating profit	598.0	533.0	12.2	560.0	6.8
Other income	39.0	42.0	-7.1	49.0	-20.4
Interest expenses	14.0	13.0	7.7	12.0	16.7
Depreciation	50.0	44.0	13.6	47.0	6.4
PBT	573.0	518.0	10.6	550.0	4.2
Tax	108.4	112.0	-3.2	118.0	-8.2
PAT (before MI)	464.6	406.0	14.4	432.0	7.6
Minority Interest (MI)	13.0	7.0	-	12.0	
Adjusted PAT (After MI)	451.6	399.0	13.2	420.0	7.5
Extraordinary items	4.6	0.0	-	0.0	-
Reported PAT	447.0	399.0	12.0	420.0	6.4
Adjusted EPS	3.5	3.1	13.2	3.3	7.5
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	43.5	49.5	-596	42.6	89
OPM (%)	16.9	19.1	-217	16.1	82
NPM (%)	13.1	14.5	-140	12.4	73
Tax rate (%)	18.9	21.6	-271	21.5	-254

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement					
(Year-end March)	₹ crore				
	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	9653.0	10831.0	13620.1	14327.5	16365.4
Growth (%)	-1.1	12.2	25.8	5.2	14.2
Raw Material Expenses	4748.0	5388.0	7354.8	7235.4	8321.8
Gross Profit	4905.0	5443.0	6265.2	7092.1	8043.6
Gross Profit Margins (%)	50.8	50.3	46.0	49.5	49.2
Employee Expenses	743.0	831.0	922.4	1023.9	1126.3
Advertisement expenses	952.0	1128.0	1396.1	1439.9	1636.5
Other Expenditure	1184.0	1345.0	1506.4	1679.6	1847.6
Total Operating Expenditure	7627.0	8692.0	11179.7	11378.8	12932.2
EBITDA	2026.0	2139.0	2440.4	2948.7	3433.2
Growth (%)	11.9	5.6	14.1	20.8	16.4
Other income	142.0	208.0	208.8	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	2415.6	2938.2	3414.0
Less Tax	435.0	458.0	536.3	661.1	768.1
Adjusted PAT	1502.0	1658.0	1879.3	2277.1	2645.8
Growth (%)	13.6	10.4	13.3	21.2	16.2
Adjusted PAT (after MI & share of profit from associates)	1502.0	1658.0	1879.3	2277.1	2645.8
Reported PAT	1502.0	1658.0	1879.3	2277.1	2645.8
Growth (%)	13.6	10.4	13.3	21.2	16.2
EPS (Adjusted)	11.6	12.8	14.6	17.6	20.5

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					
(Year-end March)	₹ crore				
	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	1360.0	1450.0	1670.5	2051.5	2420.2
Add: Depreciation & Amortization	158.0	178.0	187.0	195.7	204.4
Add: Other income	142.0	208.0	208.8	225.6	225.6
Net Increase in Current Assets	-404.0	-77.0	-513.8	-265.3	-570.0
Less: 'Net Increase in Current Liabilities'	-223.0	-153.0	322.9	263.3	213.6
CF from Operating activities	1033.0	1606.0	1875.5	2470.8	2493.9
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	-294.1	597.2	820.3
Cash and Cash Equivalent	208.0	229.0	321.0	26.9	624.2
Cash	229.0	321.0	26.9	624.2	1444.4
Free Cash Flow	797.0	1401.0	1750.5	2345.8	2368.9

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet					
(Year-end March)	₹ crore				
	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	129.1	129.1	129.1	129.1	129.1
Reserve and Surplus	3703.0	3846.0	4305.8	5034.2	6131.5
Total Shareholders funds	3832.1	3975.1	4434.8	5163.3	6260.5
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	6698.8	7427.3	8524.5
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	1616.5	1700.5	1942.4
Debtors	1069.0	1271.0	1306.0	1373.9	1569.3
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	26.9	624.2	1444.4
Bank balance / Current invest.	715.0	456.0	750.0	950.0	950.0
Total Current Assets	3983.0	3893.0	4406.7	5469.2	6859.5
Creditors	1581.0	1363.0	1661.5	1899.1	2085.7
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	2150.9	2414.2	2627.8
Net Current Assets	2002.0	2065.0	2255.8	3055.0	4231.7
Deferred tax assets	68.1	57.1	57.1	57.1	57.1
Application of Funds	5440.1	6510.1	6698.8	7427.3	8524.6

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	14.6	17.6	20.5
Cash EPS	12.9	14.2	16.0	19.2	22.1
BV per share	29.7	30.8	34.4	40.0	48.5
Operating Ratios (%)					
GPM	50.8	50.3	46.0	49.5	49.2
OPM	21.0	19.7	17.9	20.6	21.0
PBDIT	22.5	21.7	19.5	22.2	22.4
PAT margins	15.6	15.3	13.8	15.9	16.2
Fixed Asset turnover (x)	6.2	6.4	7.5	7.4	8.0
Return Ratios (%)					
RoE	39.4	42.5	44.7	47.4	46.3
RoCE	41.4	43.2	46.8	51.2	51.4
Valuation Ratios (x)					
P/E	62.5	56.6	49.9	41.2	35.5
EV / EBITDA	46.2	43.2	38.0	31.2	26.6
EV / Net Sales	9.7	8.5	6.8	6.4	5.6
Market Cap / Sales	9.7	8.7	6.9	6.5	5.7
Price to Book Value	24.5	23.6	21.2	18.2	15.0
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

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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