7 July 2026

Company Update | Sector: Consumer

Marico

CMP: INR848 | **TP: INR1,000 (+18%)** | **Buy**

Growth outperformance to continue in FY27

- **Marico appears well placed to deliver healthy earnings growth in FY27, supported by Parachute recovery amid a favorable copra cycle, stable momentum in value-added hair oils (VAHO), and continued scale-up in Foods and digital-first brands. The company delivered a strong performance in FY26, with 26% revenue growth and 11% APAT growth, outperforming FMCG peers (Exhibit 1). Management commentary remains positive for FY27, with guidance of high-single-digit volume growth in India, double-digit consolidated revenue growth and high-teen EBITDA growth.**
- **In India, Parachute is entering the volume recovery mode as copra prices have corrected ~45% from the peak and the company has already reduced prices by 15-20%, which supported double-digit volume growth in 1QFY27. VAHO remained the standout performer, delivering ~20% growth in FY26, and is expected to sustain 20%+ growth in 1QFY27. In Saffola oils, the company focuses on profitability. Marico expects its India business to deliver double-digit volume growth and more than 20% revenue growth in 1QFY27.**
- **Marico is well positioned from a margin perspective, as copra (~50% of RM basket) has entered a correction cycle after witnessing a sharp 130% inflation over the last two years. Management has guided for 150-200bp EBITDA margin expansion in FY27. We model EBITDA margin of 18.9% in FY27E and 19.6% in FY28E vs. 17.1% in FY26.**
- **Marico's digital-first portfolio is expected to achieve double-digit EBITDA margins by FY27 end, which should expand further to the teens by FY30. In international business, Bangladesh's share has declined from ~50% in FY20 to ~45% in FY26 and is expected to fall further to 35% by FY30, indicating diversification across other markets.**
- **We model a CAGR of 13%/21%/18% in revenue/EBITDA/APAT over FY26-FY28. We maintain our BUY rating with a TP of INR1,000 (50x P/E on FY28).**

Parachute volume rebounds; VAHO sustains momentum

Parachute coconut oil (36% of India)

- Parachute saw muted volume performance in FY26 (down 2%) due to high copra inflation, though value growth remained strong at ~43%, driven by price hikes and selective grammage cuts. With copra prices now down ~45% from the peak, Marico has already cut prices by 15-20%. It helps to boost demand, as reflected in the double-digit volume growth Marico expects in 1QFY27. As pricing normalizes, the gap between value and volume growth will also narrow.
- While the decline in copra prices typically raises the risk of competition from regional/smaller players, management believes Marico remains relatively better placed, supported by its stronger procurement, supply chain and inventory management capabilities. The company also highlighted that during the inflationary cycle, it had increased prices by only ~60% despite a 130% surge in copra prices, helping retain competitiveness vs. loose coconut oil.

BSE SENSEX	S&P CNX
78,181	24,399

Stock Info

Bloomberg	MRCO IN
Equity Shares (m)	1298
M.Cap.(INRb)/(USDb)	1100.6 / 11.6
52-Week Range (INR)	874 / 690
1, 6, 12 Rel. Per (%)	0/16/20
12M Avg Val (INR M)	1480
Free Float (%)	41.1

Financials Snapshot (INR b)

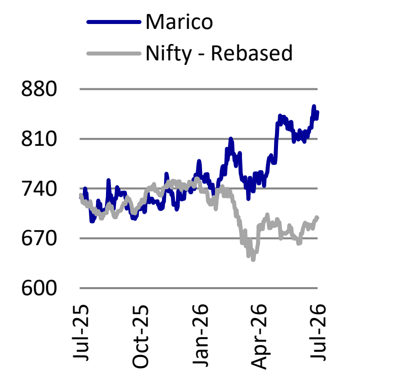
Y/E Mar	2026	2027E	2028E
Sales	136.1	156.1	173.2
Sales Gr. (%)	25.7	14.7	10.9
EBITDA	23.3	29.5	34.0
Margins (%)	17.1	18.9	19.6
Adj. PAT	17.7	21.4	24.6
Adj. EPS (INR)	13.6	16.5	18.9
EPS Gr. (%)	9.7	21.4	14.6
BV/Sh.(INR)	32.4	35.4	39.8
Ratios			
RoE (%)	43.2	48.7	50.3
RoCE (%)	39.2	44.4	46.1
Payout (%)	92.2	81.8	76.7
Valuations			
P/E (x)	62.6	51.5	45.0
P/BV (x)	26.2	24.0	21.4
EV/EBITDA (x)	46.4	36.3	31.2
Div. Yield (%)	1.5	1.6	1.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.9	58.9	59.1
DII	12.3	12.4	14.2
FII	24.3	24.2	22.2
Others	4.5	4.5	4.5

FII Includes depository receipts

Stock's performance (one-year)



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Saffola edible oil (17% India revenue)

- The segment delivered 2% volume growth and 13% revenue growth in FY26 amid an inflationary environment in edible oils. Management indicated that the category will continue to prioritize profitability over volume growth. The company expects low- to mid-single-digit volume growth in FY27.
- Marico is also driving premiumization through higher-margin segments such as Saffola Gold, Saffola Total and cold-pressed oils, which should aid realizations and margins. In 1QFY27, this segment is expected to report mid-single digit price-led revenue growth. Volume has declined as the company rationalized the supply of select variants to protect profitability.

Value added hair oil (18% India revenue)

- VAHO delivered 20%+ growth in FY26, led by robust traction in the mid and premium segments of the non-Shanti Amla portfolio. Momentum strengthened in 2HFY26, with 20%+ volume growth and market share gains (+100bp), aided by premiumiZation, rural expansion under Project SETU, and improved distribution reach.
- Management expects the category to maintain double-digit growth in FY27, with 1QFY27 revenue growth likely in the twenties.

Food & Premium Personal Care portfolios scaling up well

- Marico’s Foods business continues to scale up well, with revenue crossing INR10b, along with improvement in profitability in FY26. Marico is steadily building its Foods portfolio with a focus on premium snacking, health & wellness, and modern breakfast categories. It targets 20-25% growth in the medium term.
- Premium Personal Care, including the digital-first portfolio, continues to scale up. The portfolio, comprising Premium Hair Nourishment, Male Grooming and Skin Care, closed FY26 with revenue of ~INR3.5b. The digital-first portfolio clocked an exit ARR of more than INR11b in FY26.
- Marico’s continued investment in the scale-up of its Foods and Premium Personal Care portfolios (incl. digital-first businesses) has continued to drive a structural shift in the revenue and profitability construct of the India business. The company remains committed to aggressively diversifying through these portfolios, in line with its medium-term strategic priorities.
- Marico remains focused on scaling up its high-growth portfolios profitably over the medium term. Management targets ~15x growth in Foods by FY30 (vs. FY20) and ~5x growth in digital-first PPC ARR by FY30 (vs. FY24), with 2.5x expected by FY27. Importantly, the digital-first portfolio is expected to achieve double-digit EBITDA margins by FY27, which should improve further to the teens by FY30.
- The combined share of Foods and Premium Personal Care in India revenue is expected to increase to ~27% in FY27E and ~33% by FY30E (vs ~11% in FY20), while their profit contribution is guided to surge nearly 10x by FY30E (Exhibit 5).

International business: Focus on premiumization and diversification

- Marico's international business delivered an 11% revenue CAGR over FY23-26 and has started FY27 strongly with mid-teen constant-currency growth in 1Q, led by Vietnam and MENA. We expect the segment to deliver an 8% revenue CAGR over FY26-28E despite the current temporary moderation in Bangladesh.
- The company continues to expand its premium beauty and personal care portfolio through innovation, increasing the share of premium categories from

~20% in FY20 to ~30% in FY26. Marico expect this to reach ~40% by FY30, supporting consistent margin expansion (Exhibit 4).

- Marico remains focused on reducing its dependence on Bangladesh through geographic and category diversification. Bangladesh's revenue contribution has declined from ~50% of international sales in FY20 to ~45% in FY26 and is expected to moderate further to ~35% by FY30.
- The international business is expected to remain a key growth engine, aided by premium personal care, digital-first brands, and stronger execution across its markets. A richer product mix and higher contributions from the organized trade channel should continue to support margin expansion over the medium term.

Operating profitability to improve as input cost pressures ease

- Over FY23-26, Marico's revenue and EBITDA grew 12% and 9%, respectively; however, EBITDA margin contracted ~140bp. In FY26, EBITDA margins declined by 260bp YoY, mainly due to a surge in copra prices as the company did not fully pass on the cost increase through price hikes.
- Apart from benefitting from cooling RM costs, Marico is focusing on reducing exposure to commodity-linked portfolios in India and overseas markets. This portfolio diversification to be driven by the expansion of premium personal care and digital-native brands.
- Management expects gross margin to expand 350-400bp in FY27, supported by easing copra costs (down ~45% from peak), a higher share of premium and value-added products. Part of the gross margin benefit is expected to be reinvested in A&P. Management expects ~150bp operating margin expansion in FY27, considering the uncertain operating environment. We model EBITDA margins of 18.9% in FY27E and 19.6% in FY28E (vs. 17.1% in FY26).
- In the near term, Marico aspires to deliver high-teen EBITDA growth, subject to a stable business environment. Accordingly, we build in a 20% CAGR in EBITDA over FY26-28E.

Valuation and view

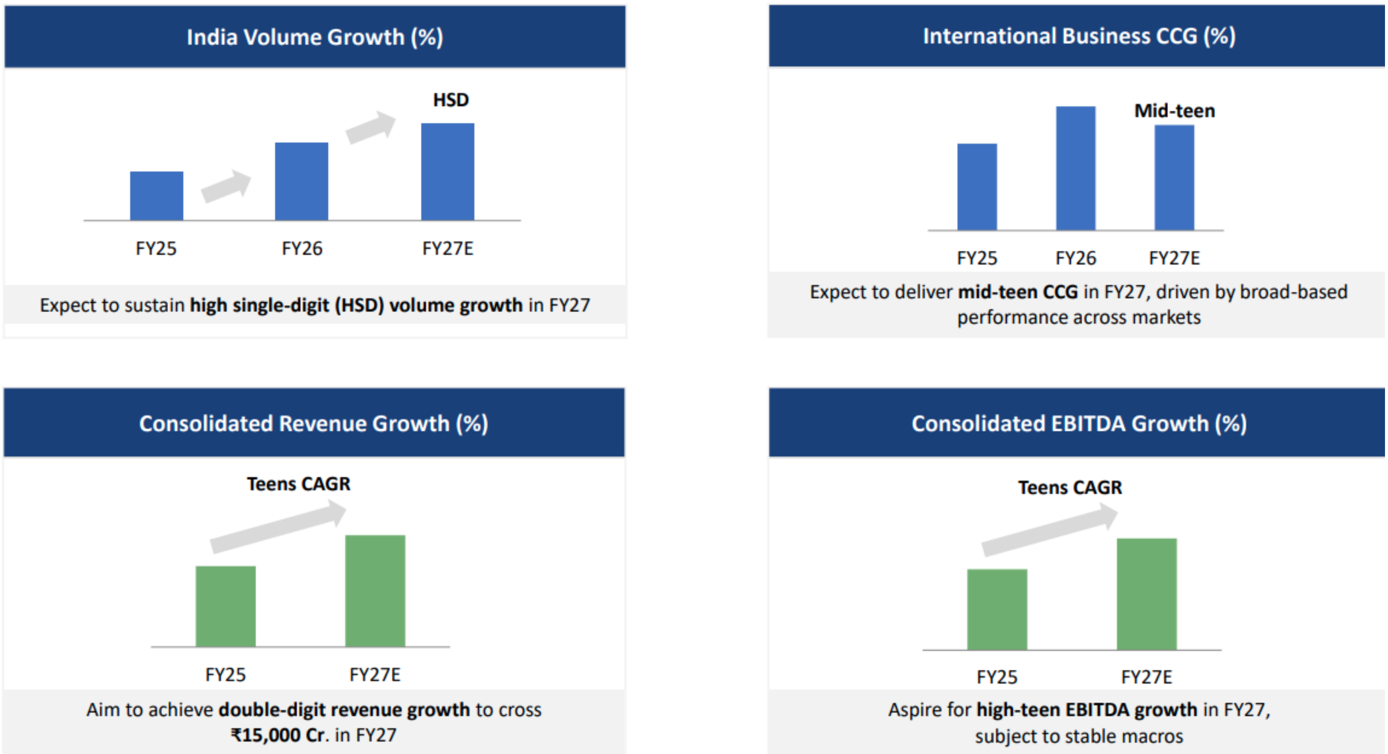
- Marico aspires to surpass INR150b in revenue in FY27 and INR200b by FY30. The company aims to deliver a double-digit revenue CAGR over FY26-30, backed by strong volume growth and international business growth in the teens (CC) with mid-teens EBITDA CAGR.
- Diversification is steadily improving the resilience of the international portfolio, with Bangladesh's revenue share declining from ~50% in FY20 to ~45% in FY26, which is expected to reduce further to ~35% by FY30.
- To improve its domestic distribution reach, Marico has also started Project SETU, which helps drive growth in GT through a transformative expansion of its direct reach.
- We model 13%/21%/18% revenue, EBITDA and APAT CAGR over FY26-FY28. Given its sustained growth trajectory, diversifying revenue streams, and strong focus on TAM expansion, we believe the stock's premium valuation is likely to be sustained. Marico remains one of our topics in our coverage universe. We reiterate our BUY rating on the stock with a TP of INR1,000 (based on 50x Mar'28E EPS).

Exhibit 1: FMCG peer comparison

Company	Revenue Growth (%)			EBITDA Growth (%)			APAT growth (%)			P/E (x)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Staples												
Emami	-1	13	9	-6	15	11	-3	4	5	21	21	20
Colgate	-1	9	7	-5	11	10	-4	12	11	41	37	33
ITC	3	2	7	4	-11	8	5	-8	8	18	19	18
Jyothy Lab	3	2	8	-10	0	14	-11	2	15	21	21	18
Dabur	5	10	8	6	12	10	8	8	10	41	38	34
HUL	5	9	8	3	9	10	0	12	10	50	45	40
Britannia	7	11	10	13	12	13	14	13	15	51	45	40
GCPL	8	15	11	5	15	13	7	21	18	54	45	38
Nestle	15	14	10	11	17	12	8	21	15	85	71	61
Marico	**26**	**15**	**11**	**9**	**26**	**15**	**10**	**21**	**15**	**62**	**51**	**44**
Zydus Wellness	46	39	14	17	56	20	2	43	22	54	37	30

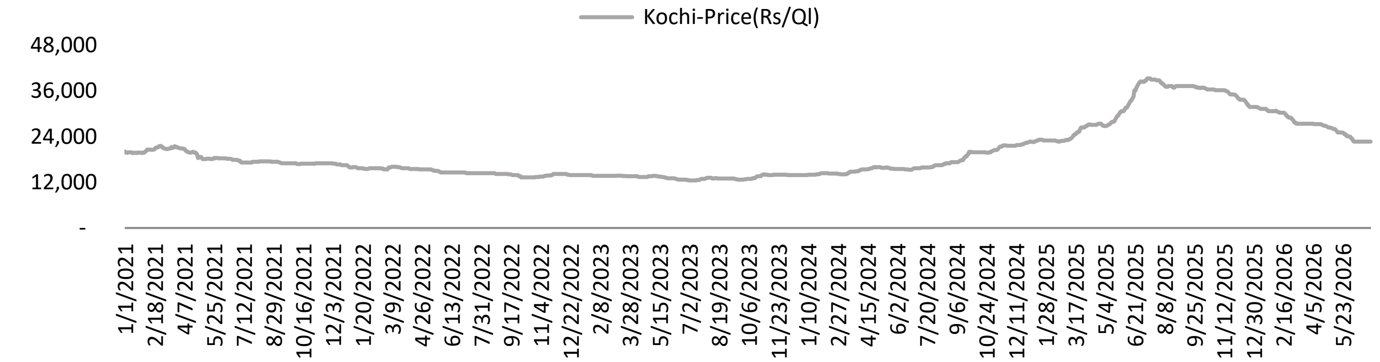
Source: Company

Exhibit 2: Marico guidance for FY27



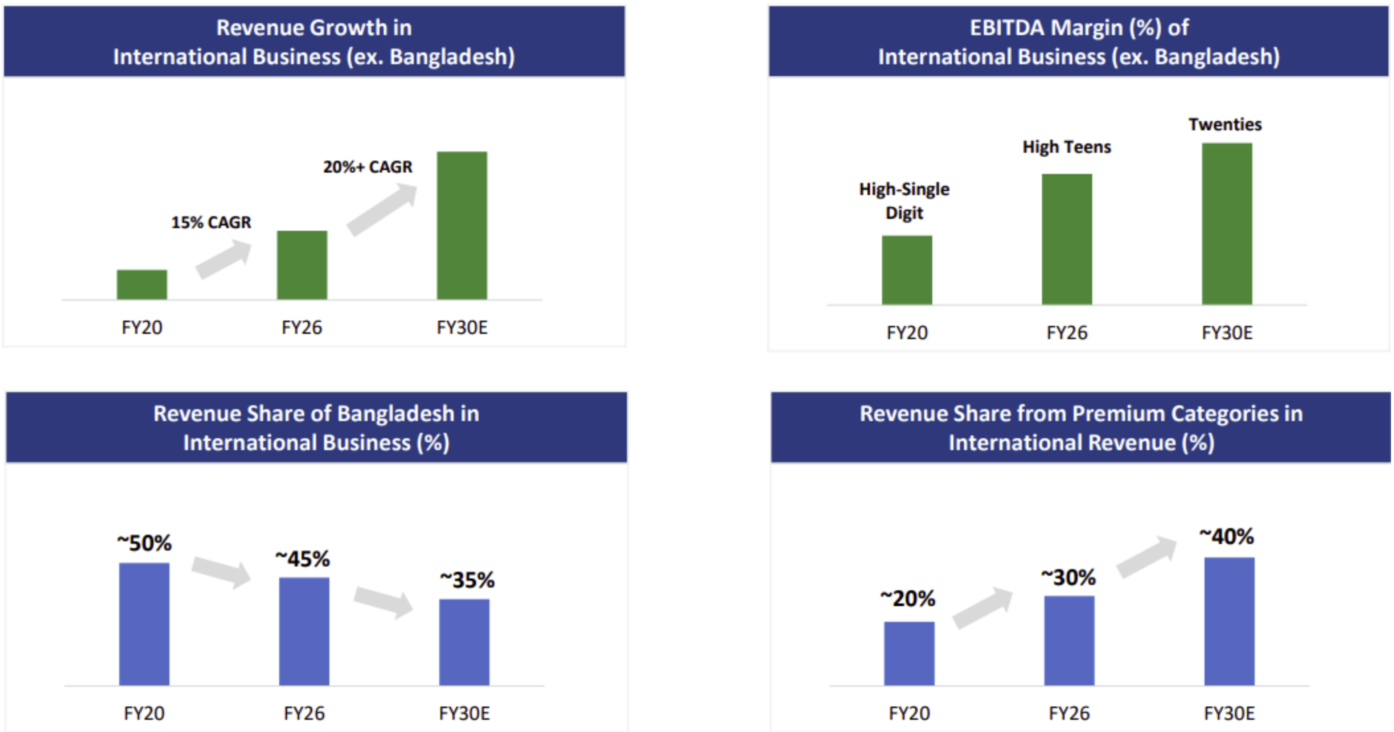
Source: Company

Exhibit 3: Coconut oil price declined 45% from peak



Source: Coconut board, MOFSL

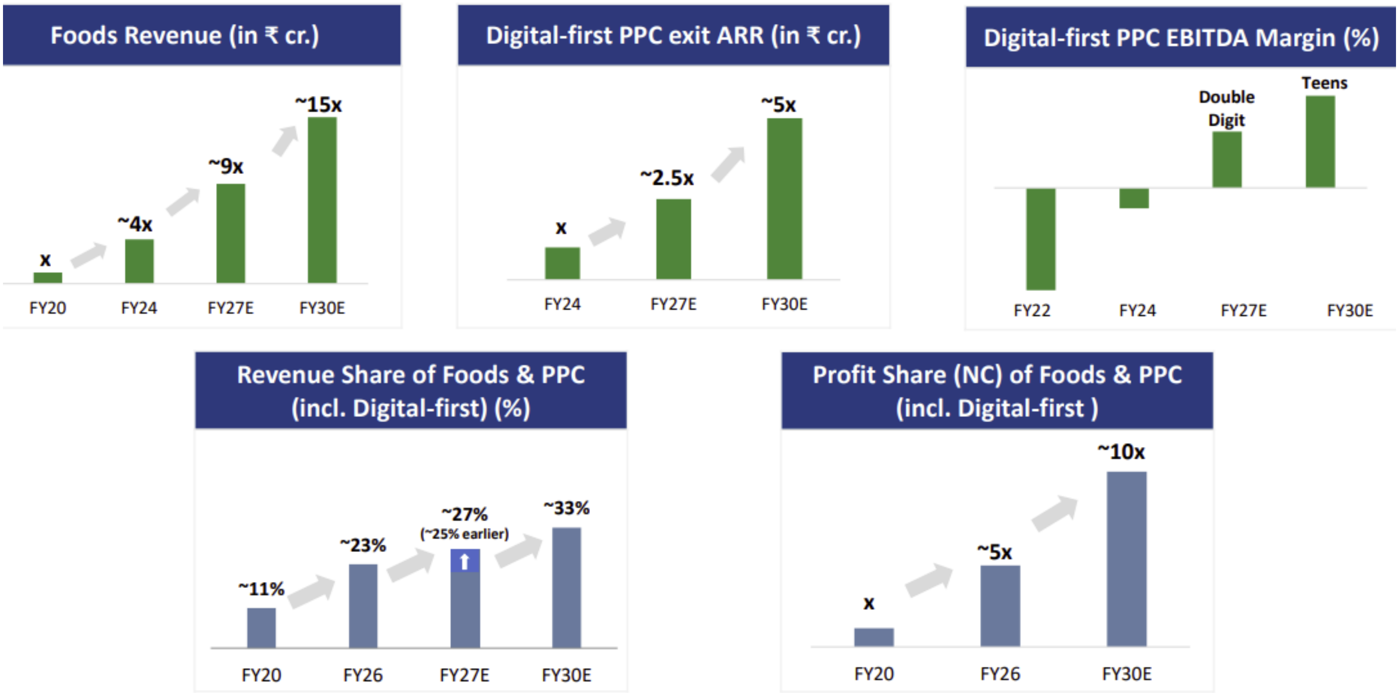
Exhibit 4: Revenue salience of Bangladesh business to come down from ~45% in FY26 to ~35% by FY30



**Premium Categories – Beauty & Personal Care incl. Hair Cleansing, Hair Styling/ Care (ex-Hair oils), Skin Care and Baby Care*

Source: Company

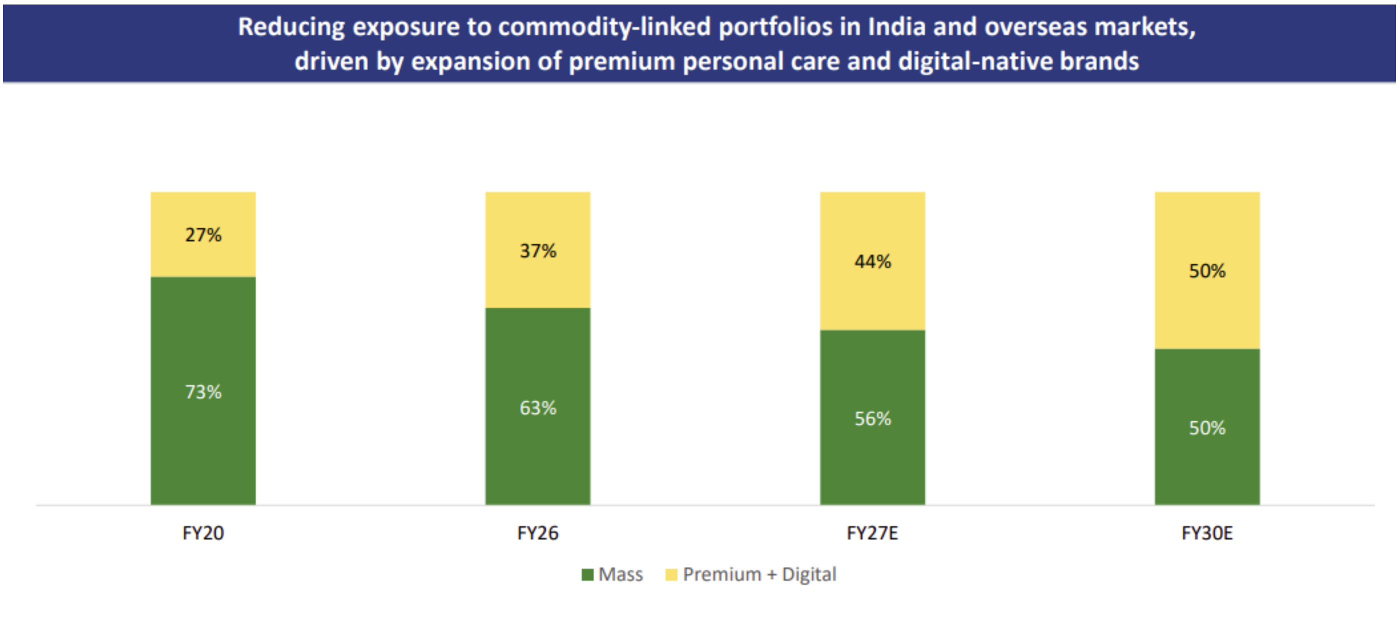
Exhibit 5: Marico remains focused on profitable scale-up of its high-growth businesses



**Profit refers to Net Contribution (NC) calculated as Net Revenues less all variable costs and marketing expenses. Also, equivalent to CM3.*

Source: Company

Exhibit 6: Portfolio diversification through scale-up of Premium and Digital portfolios across India & overseas markets

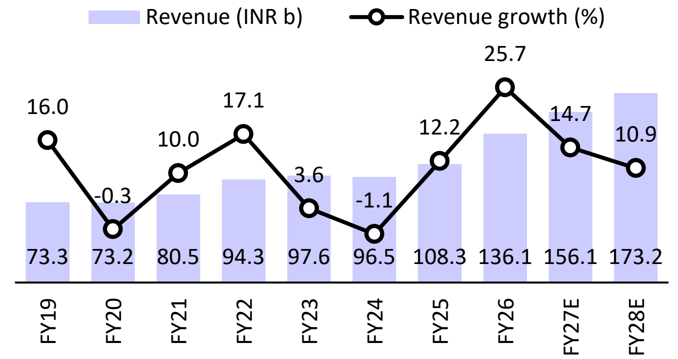


**Mass refers to commodity linked categories.*

Source: Company

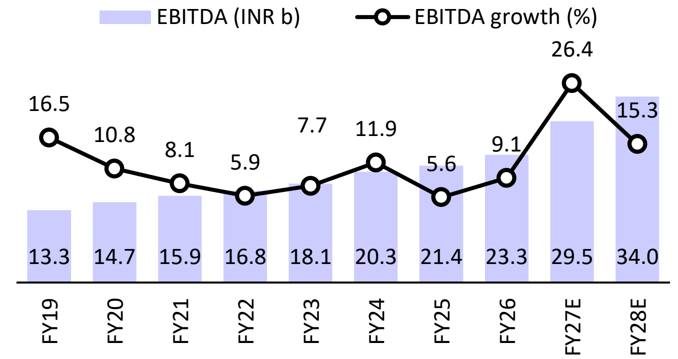
Story in charts

Exhibit 7: Revenue to post 13% CAGR over FY26-28E…



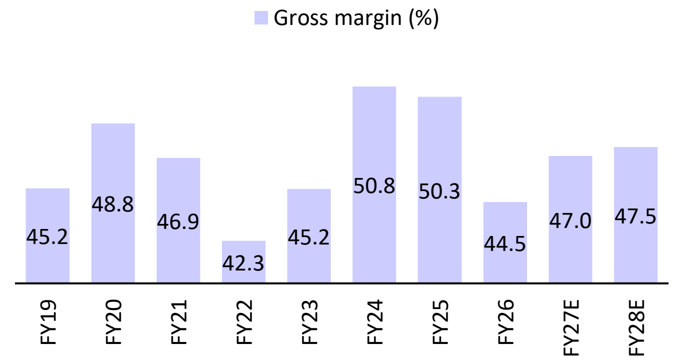
Source: MOFSL, Company

Exhibit 8: ...with EBITDA growing 21% over the same period



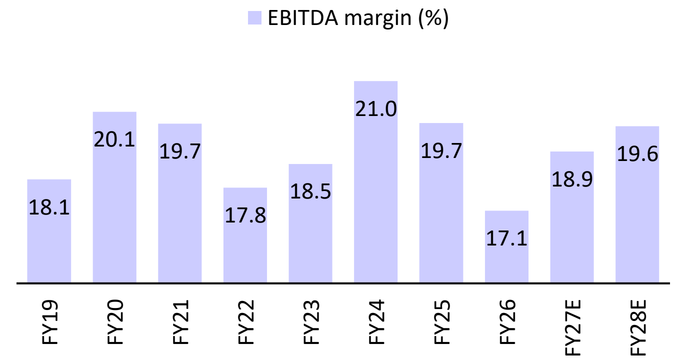
Source: MOFSL, Company

Exhibit 9: Gross margin to expand 300bp over FY26-28…



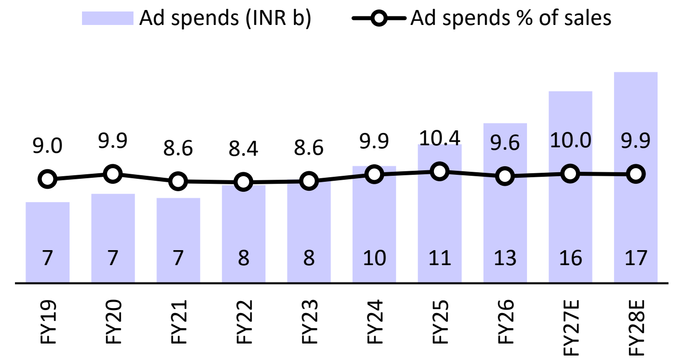
Source: MOFSL, Company

Exhibit 10: ...leading to EBITDA margin expansion of 250bp



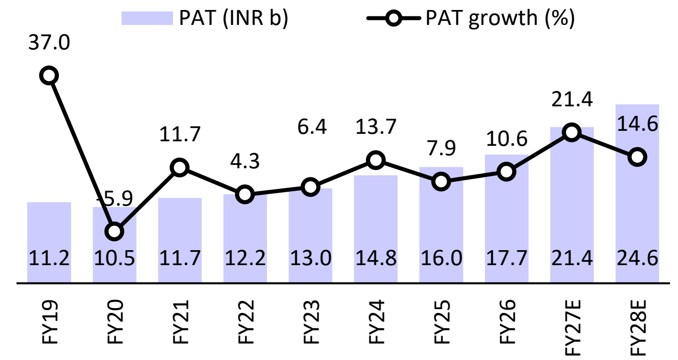
Source: MOFSL, Company

Exhibit 11: A&P spends remain steady at ~10% of sales



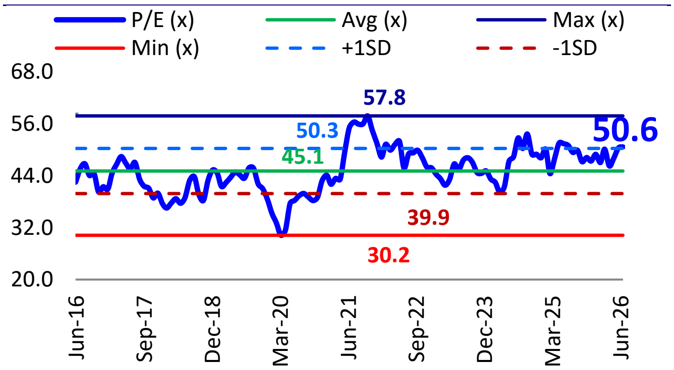
Source: MOFSL, Company

Exhibit 12: PAT to post ~18% CAGR over FY26-28E



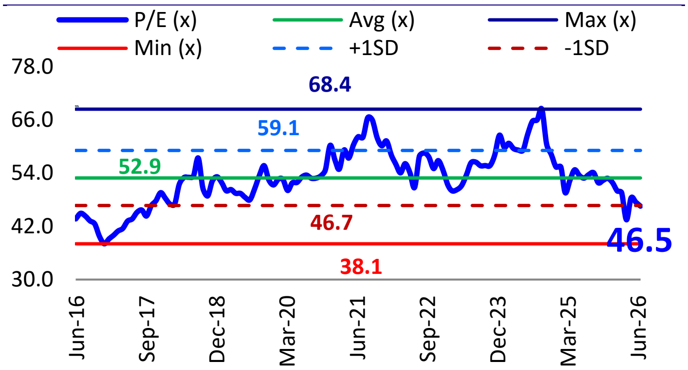
Source: MOFSL, Company

Exhibit 13: MARICO's P/E (x)



Source: Company, MOFSL

Exhibit 14: Consumer sector P/E (x) (ex-ITC)



Source: Company, MOFSL

Financials and valuations

Income Statement **(INR m)**

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**73,150**	**80,480**	**94,266**	**97,640**	**96,530**	**1,08,310**	**1,36,110**	**1,56,112**	**1,73,169**
Change (%)	-0.3	10.0	17.1	3.6	-1.1	12.2	25.7	14.7	10.9
COGS	37,450	42,740	54,360	53,510	47,480	53,880	75,590	82,739	90,914
Gross Profit	**35,700**	**37,740**	**39,906**	**44,130**	**49,050**	**54,430**	**60,520**	**73,373**	**82,255**
Margin (%)	48.8	46.9	42.3	45.2	50.8	50.3	44.5	47.0	47.5
Operating Expenses	21,010	21,860	23,096	26,030	28,790	33,040	37,180	43,859	48,230
EBITDA	**14,690**	**15,880**	**16,810**	**18,100**	**20,260**	**21,390**	**23,340**	**29,513**	**34,026**
Change (%)	10.8	8.1	5.9	7.7	11.9	5.6	9.1	26.4	15.3
Margin (%)	20.1	19.7	17.8	18.5	21.0	19.7	17.1	18.9	19.6
Depreciation	1,400	1,390	1,390	1,550	1,580	1,780	2,020	2,349	2,488
Int. and Fin. Charges	500	340	390	560	730	530	530	557	584
Other Income - Recurring	1,240	1,131	958	1,440	1,420	1,660	2,040	2,216	2,365
Profit before Taxes	**14,030**	**15,281**	**15,988**	**17,430**	**19,370**	**20,740**	**22,830**	**28,824**	**33,318**
Change (%)	11.6	8.9	4.6	9.0	11.1	7.1	10.1	26.3	15.6
Margin (%)	19.2	19.0	17.0	17.9	20.1	19.1	16.8	18.5	19.2
Current Tax (excl MAT Ent)	3,470	3,240	3,460	4,210	4,350	4,580	4,640	6,918	8,329
Deferred Tax	-160	0	0	0	0	0	0	0	0
Tax Rate (%)	23.6	21.2	21.6	24.2	22.5	22.1	20.3	24.0	25.0
Minority Interest	-220	-310	-290	-200	-210	-290	-510	-459	-413
Profit after Taxes	**10,500**	**11,731**	**12,238**	**13,020**	**14,810**	**15,975**	**17,665**	**21,447**	**24,575**
Change (%)	-5.9	11.7	4.3	6.4	13.7	7.9	10.6	21.4	14.6
Margin (%)	14.4	14.6	13.0	13.3	15.3	14.7	13.0	13.7	14.2
Extraordinary items	-154	231	-22	0	0	315	-45	0	0
Reported PAT	**10,346**	**11,962**	**12,216**	**13,020**	**14,810**	**16,290**	**17,620**	**21,447**	**24,575**

Balance Sheet **(INR m)**

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	1,290	1,290	1,290	1,290	1,290	1,290	1,300	1,300	1,300
Reserves	28,940	31,110	31,890	36,700	37,030	38,460	40,800	44,697	50,422
Net Worth	**30,230**	**32,400**	**33,180**	**37,990**	**38,320**	**39,750**	**42,100**	**45,997**	**51,722**
Minority Interest	130	180	570	1,570	3,370	2,910	2,840	3,299	3,712
Loans	3,350	3,480	3,450	4,750	3,830	3,790	3,550	2,850	2,650
Capital Employed	**33,710**	**36,060**	**37,200**	**44,310**	**45,520**	**46,450**	**48,490**	**52,146**	**58,084**
Gross Fixed Assets	12,650	15,450	17,910	22,240	28,590	30,770	41,540	43,540	45,540
Less: Accum. Depn.	-4,070	-5,460	-6,850	-8,400	-9,980	-11,760	-13,780	-16,129	-18,617
Net Fixed Assets	**8,580**	**9,990**	**11,060**	**13,840**	**18,610**	**19,010**	**27,760**	**27,411**	**26,923**
Capital WIP	580	240	390	670	440	400	850	850	850
Goodwill	5,380	6,130	6,540	8,620	8,630	8,570	8,570	8,570	8,570
Investments	**7,330**	**8,540**	**8,280**	**10,960**	**6,020**	**15,900**	**20,830**	**20,830**	**20,830**
Current	6,280	6,280	6,410	5,780	2,590	13,750	19,480	19,480	19,480
Non-current	1,050	2,260	1,870	5,180	3,430	2,150	1,350	1,350	1,350
Deferred Charges	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	**26,560**	**28,340**	**29,420**	**33,910**	**39,830**	**38,930**	**41,490**	**52,635**	**65,227**
Inventory	13,800	11,280	14,009	12,250	13,360	12,350	16,110	19,856	21,969
Account Receivables	5,390	3,880	6,520	10,150	10,690	12,710	13,040	9,835	10,910
Cash and Bank Balance	2,790	9,250	5,391	7,560	9,430	7,770	4,930	14,787	23,556
Others	4,580	3,930	3,500	3,950	6,350	6,100	7,410	8,157	8,793
Curr. Liab. and Prov.	**16,250**	**18,200**	**19,270**	**23,370**	**25,900**	**34,450**	**48,520**	**55,660**	**61,826**
Current Liabilities	4,240	5,190	4,430	7,260	8,780	19,090	30,500	33,550	36,905
Accounts Payable	9,780	11,340	13,440	14,520	15,810	13,630	16,340	20,173	22,688
Provisions	2,230	1,670	1,400	1,590	1,310	1,730	1,680	1,937	2,232
Net Current Assets	**10,310**	**10,140**	**10,150**	**10,540**	**13,930**	**4,480**	**-7,030**	**-3,025**	**3,401**
Deferred Tax Liability	1,530	1,020	780	-320	-2,110	-1,910	-2,490	-2,490	-2,490
Application of Funds	**33,710**	**36,060**	**37,200**	**44,310**	**45,520**	**46,450**	**48,490**	**52,146**	**58,084**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	**8.1**	**9.1**	**9.5**	**10.1**	**11.5**	**12.4**	**13.6**	**16.5**	**18.9**
Cash EPS	9.1	10.1	10.6	11.3	12.7	13.8	15.1	18.3	20.8
BV/Share	23.4	25.1	25.7	29.4	29.7	30.8	32.4	35.4	39.8
DPS	6.8	7.5	9.3	9.5	10.5	11.5	12.5	13.5	14.5
Payout %	84.2	80.9	97.7	94.1	91.5	91.1	92.2	81.8	76.7
Valuation (x)									
P/E	104.4	93.5	89.6	84.2	74.0	68.6	62.6	51.5	45.0
Cash P/E	93.2	84.3	80.3	75.3	66.9	61.8	56.1	46.4	40.8
EV/Sales	14.9	13.4	11.5	11.1	11.2	9.9	8.0	6.9	6.1
EV/EBITDA	74.2	68.1	64.6	59.8	53.5	50.3	46.4	36.3	31.2
P/BV	36.3	33.8	33.0	28.9	28.6	27.6	26.2	24.0	21.4
Dividend Yield (%)	0.8	0.9	1.1	1.1	1.2	1.4	1.5	1.6	1.7
Return Ratios (%)									
RoE	35.0	37.5	37.3	36.6	38.8	40.9	43.2	48.7	50.3
RoCE	33.1	35.3	35.0	33.5	34.7	36.0	39.2	44.4	46.1
RoIC	44.2	55.6	58.7	52.0	52.9	58.8	76.8	109.9	165.8
Working Capital Ratios									
Debtor (Days)	27	18	25	38	40	43	35	23	23
Asset Turnover (x)	2.2	2.2	2.5	2.2	2.1	2.3	2.8	3.0	3.0
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Cash Flow Statement **(INR m)**

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	13,740	15,401	15,988	17,430	19,370	21,160	22,770	28,824	33,318
Others	-100	-231	22	-580	-1,000	-1,300	-1,220	0	0
Depreciation	1,500	1,390	1,390	1,550	1,580	1,780	2,020	2,349	2,488
Interest Paid	-220	340	390	70	-40	-240	390	557	584
Direct Taxes Paid	-2,900	-3,240	-3,460	-3,690	-3,780	-4,840	-5,650	-6,918	-8,329
(Incr)/Decr in WC	330	7,230	-3,728	-590	-2,260	-2,930	2,530	5,620	2,072
CF from Operations	**12,350**	**20,890**	**10,602**	**14,190**	**13,870**	**13,630**	**20,840**	**30,431**	**30,133**
(Incr)/Decr in FA	-1,860	-3,210	-3,020	-1,570	-1,350	-1,220	-7,640	-2,000	-2,000
Free Cash Flow	**10,490**	**17,680**	**7,582**	**12,620**	**12,520**	**12,410**	**13,200**	**28,431**	**28,133**
(Pur)/Sale of Investments	-1,890	0	-130	-7,560	2,450	-5,690	180	0	0
Others	130	-1,380	870	2,709	2,320	-1,890	-3,430	-6	-5
CF from Invest.	**-3,620**	**-4,590**	**-2,280**	**-6,421**	**3,420**	**-8,800**	**-10,890**	**-2,006**	**-2,005**
Issue of Shares	0	225	453	90	340	460	1,540	0	0
(Incr)/Decr in Debt	-690	130	-30	1,280	-910	-50	-240	-700	-200
Dividend Paid	-10,250	-9,675	-11,933	-6,070	-12,290	-4,530	-9,080	-17,550	-18,850
Others	-520	-520	-670	-900	-2,560	-2,370	-5,010	-318	-310
CF from Fin. Activity	**-11,460**	**-9,840**	**-12,180**	**-5,600**	**-15,420**	**-6,490**	**-12,790**	**-18,568**	**-19,360**
Incr/Decr of Cash	**-2,730**	**6,460**	**-3,858**	**2,169**	**1,870**	**-1,660**	**-2,840**	**9,857**	**8,768**
Add: Opening Balance	5,520	2,790	9,250	5,391	7,560	9,430	7,770	4,930	14,787
Closing Balance	**2,790**	**9,250**	**5,391**	**7,560**	**9,430**	**7,770**	**4,930**	**14,787**	**23,556**

E: MOFSL Estimates

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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