

Marico

27 January 2026

Robust show sustains; margin revival coming up

RESULT UPDATE

Sector: FMCG **Rating: BUY**
CMP: Rs 747 **Target Price: Rs 865**

Stock Info

Sensex/Nifty	81,857/ 25,175
Bloomberg	MRCO IN
Equity shares (mn)	1,300
52-wk High/Low	Rs 780/ 578
Face value	Rs 1
M-Cap	Rs 969bn/ USD 10.6bn
3-m Avg volume	USD 13.4mn

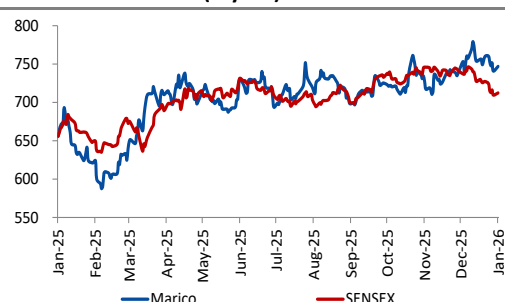
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	136,031	150,101	165,107
PAT	17,748	20,408	23,636
EPS (Rs)	13.8	15.8	18.3
PE (x)	54.3	47.2	40.8
EV/EBITDA (x)	40.8	35.0	30.2
P/BV (x)	22.2	20.3	18.5
EV/Sales	7.1	6.4	5.8
RoE (%)	42.7	45.0	47.5
RoCE (%)	48.7	52.0	55.1
NWC (days)	41	39	39
Net gearing (x)	0.1	0.1	0.1

Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoter	58.94	58.94	59.03
-Pledged	-	-	-
FII	24.21	24.21	23.62
DII	11.88	11.88	12.61
Others	5.0	5.0	4.7

Stock Performance (1-year)


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Marico (MRCO) delivered 3QFY26 earnings slightly above our estimates with in-line revenues. Topline growth of 27% YoY was supported by India business (c.76% of revenue) growing sales at 28% YoY, underpinned by healthy domestic volume growth of 8% YoY despite significant pricing. International sales grew 23% YoY and MRCO expects the momentum to sustain here. **Parachute largely held onto volumes despite materially high pricing of c.50%, underscoring Marico's superlative brand equity and pricing power;** management indicated no price change planned before a bullet price-action in March-April (with copra easing), and sees no risk to market share in the interim. **Value-added hair oils (VAHO) outperformed with sales +29% YoY,** and management expects to maintain double-digit growth here. While Saffola oils' sales were flat, Marico expects volume growth to pick up in coming quarters.

Among new growth businesses, foods sales grew 5% YoY on (1) SKU rationalization with emphasis on profitability, and (2) discontinued products like mayo, peanut butter in the base. Marico believes the segment will return to 20-25% growth in 1-2 quarters (aided by the newly-acquired 4700BC brand). **Premium personal care (PPC;** FY26 exit-ARR Rs 3.5bn) and **digital-first brands** (FY26 exit-ARR Rs 10bn+) maintained their robust run (foods + PPC + digital-first FY26E sales' salience of 22%/16% in India/overall). Management also aspires for growth/ margin improvements in the digital-first portfolio (revenues 2.5x of FY24 by FY27, double-digit OPMs in FY27).

Margin outlook remains solid: 3Q26 gross margins contracted 600bps YoY (with copra +84% YTD) but expanded 90bps QoQ to 43.5%, and are likely to improve further sequentially with Marico indicating copra prices have come off by 25-30% from peak levels (with the March flush season approaching). Operating margins contracted 235bps YoY but expanded 65bps QoQ, leading to EBITDA/ adj. PAT growth of 11%/ 12% YoY; importantly, MRCO expects **a 150-200bps' expansion in FY27 operating margins with EBITDA growth in mid-teens.**

Views: Marico remains in a sweet spot of sturdy volume growth supplemented by double-digit topline growth, with (1) superior pricing power and brand equity helping it sustain unprecedented price hikes in key portfolios, and (2) new high-growth businesses propping up volumes –. With pricing due to ease in FY27 as copra moderates, we expect volume growth to pick up meaningfully. VAHO's volume-led turnaround is gathering steam with Project SETU benefiting range-selling and direct reach share; this should also contribute to better margins going forward. The new businesses should collectively add c.5 points to India topline growth, increasing their sales salience medium-term (to c.25%) and contributing significantly to headline volume growth. We expect a margin revival over FY27E-FY28E after a weak 9M26 (OPM -315bps YoY) as seen in past cycles (FY15-FY17, FY18-FY20, FY22-FY24), driven by (1) lower input costs, (2) better product mix (new growth businesses, VAHO) and (3) higher direct reach efficiencies. **This remains one of the few names growing revenues in double digits yet still available at FY28E P/E of 41x.**

Valuation: We raise our FY26E-FY28E revenue estimates by 3% while lowering FY27E-FY28E EPS estimates by 4-6% to factor in more normalized margin expansion. We build FY25E-FY28E revenue/EPS CAGR of 15%/14%. We maintain BUY rating and preferred-pick status; we roll forward valuation to December-2027E (from September-2027E) and value the stock at P/E of 49x (in-line with its current/ past medium-term average) to arrive at a revised TP of Rs 865 (vs Rs 880 earlier).

Domestic volume growth of 8% YoY: Consolidated revenues grew 26.6% YoY. Domestic revenues (~76% of total sales) grew 28% YoY, with volume growth of 8% YoY. *Parachute* coconut oil reported volume decline of 1% YoY with 50% YoY value growth. VAHO grew 29% YoY in value. VAHO portfolio continued to perform better and gained ~170bps' value market share on a MAT basis. *Saffola* franchise reported marginal decline in volumes YoY amidst a relatively elevated pricing environment; value growth was flattish YoY. Foods grew 5% YoY; '*Saffola Oats*' retained leadership and continued gaining market share on MAT basis.

The gross margin contracted by 600bps YoY to 43.5%. Consolidated EBITDA margin declined 235bps YoY to 16.7%. The company remained aggressive on A&P spending, which grew 15% YoY. Domestic business EBIT margin compressed by 270bps YoY to 16.0%, and a margin drag of 190bps YoY to 24.1% was reported in international business.

Expected demand improvement despite input-cost headwinds: The management remain optimistic of a gradual consumption uptick in the coming quarters, underpinned by low inflation, improved affordability following the GST rate rationalization, higher MSPs and a healthy rabi sowing season. Copra and rice bran oil prices climbed by 84%/18% YoY on a YTD basis. Among key inputs, copra prices have corrected ~30% from the highs; the company expects copra to exhibit a downward bias in the months ahead, followed by the flush season starting from April 2026. Vegetable oil prices remained at elevated levels, while crude oil derivatives were benign. Despite inflationary input costs, steady growth is expected in the core categories in the near term. This will be aided by support to General Trade (GT) channel partners and direct reach expansion (Project SETU).

Focus on enhancing Foods and Premium Personal Care portfolios: Premium Personal Care delivered 3QFY26 ARR of Rs 3.5bn+. India business saw significant revenue improvement due to sustained investment towards the scale up of Foods and Premium Personal Care. The company targets to grow Foods at 25%+ CAGR to ~8x of FY20 revenues in FY27. It aims to scale Digital-first portfolio to ~2.5x of FY24 ARR in FY27. MRCO expect the India revenue share of Foods and Premium Personal Care portfolios to expand to 25%+ by FY27.

Digital-first brands: MRCO continues to focus on driving profitability improvements. Management expects Beardo to post double-digit EBITDA margin in FY26, while Plix to deliver single-digit EBITDA margin. The exit-ARR for FY26 portfolio is expected to be Rs 10bn+. The company aims to maintain the pace of scale-up and achieve double-digit EBITDA margin in this portfolio in FY27.

Robust growth momentum maintained by international business: International business stood strong navigating headwinds like macroeconomic volatility and currency devaluation in some of the markets. Growing 21%/24% YoY in CC/INR terms in 3Q, with strong growth across markets. The Bangladesh business reported 29% growth in CC delivering robust growth supported by a steady core business and rapid scaleup of new franchises. Vietnam grew by 22% in CC and is expected to maintain double-digit growth momentum ahead. MENA reported 17% CC growth as the hair care portfolio continued to scale. South Africa posted +16% CC growth, driven by recovery in key portfolios. NCD and Exports grew by 27% YoY. Management reiterated double-digit CC growth target over the medium term.

Exhibit 1: Quarterly performance snapshot

YE March (Rs mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Net Revenues	35,370	27,940	34,820	26.6	1.6
Cost of materials	15,720	11,660	14,550	34.8	8.0
(% of sales)	44.4	41.7	41.8		
Purchase of stock in trade	4,250	2,450	5,420	73.5	(21.6)
(% of sales)	12.0	8.8	15.6		
Gross Profit	15,400	13,830	14,850	11.4	3.7
GP margin (%)	43.5	49.5	42.6		
Employee cost	2,410	2,070	2,180	16.4	10.6
(% of sales)	6.8	7.4	6.3		
A&P	3,360	2,930	3,450	14.7	(2.6)
(% of sales)	9.5	10.5	9.9		
Others	3,710	3,500	3,620	6.0	2.5
(% of sales)	10.5	12.5	10.4		
EBITDA	5,920	5,330	5,600	11.1	5.7
EBITDA margin (%)	16.7	19.1	16.1		
Other income	390	420	490	(7.1)	(20.4)
PBIDT	6,310	5,750	6,090	9.7	3.6
Depreciation	500	440	470	13.6	6.4
Finance Cost	140	130	120	7.7	16.7
PBT	5,670	5,180	5,500	9.5	3.1
Tax	1,260	1,290	1,480	(2.3)	(14.9)
Deferred tax	(190.0)	(170.0)	(300.0)		
Fringe benefits tax	0.0	0.0	0.0		
Minority interest	130.0	70.0	120.0		
P/L of associate and JV	0.0	0.0	0.0		
Adjusted PAT	4,470	3,990	4,200	12.0	6.4
PATAMI margin	12.6	14.3	12.1		
Exceptional item	0	0	0		
Reported PAT	4,470	3,990	4,200	12.0	6.4
No. of shares (mn)	1,300	1,290	1,300		
Adj EPS (Rs)	3.4	3.1	3.2		

Source: Company, Systematix Research

Exhibit 2: Change in Estimates

	Revised Estimates			Old Estimates			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	136,031	150,101	165,107	132,227	145,792	160,698	3%	3%	3%
EBITDA	23,669	27,468	31,700	23,008	28,429	32,300	3%	-3%	-2%
EBITDA Margin	17.4%	18.3%	19.2%	20.5%	21.2%	121.2%			
Adj. PAT	17,748	20,408	23,636	17,432	21,664	24,685	2%	-6%	-4%

Source: Company, Systematix Research

Conference call - key takeaways

Outlook

- **Parachute:** No immediate plan for pricing action; Marico will pass on raw material benefit in a single action, as the copra outlook becomes clearer (possible in Mar-Apr'26).
- **VAHO:** Double-digit volume & value growth expected to sustain going forward. Volume-value gap has come down to 5% from earlier levels of c.10%.
- **Saffola oils:** Positive volume growth expected in the coming quarters. Newly launched cold-pressed oils doing quite well (higher-margin vs entry Saffola, low penetration).
- **Foods:** Topline growth to revert to 20-25% in 2 quarters (double-digit growth organically, 20-25% organic-plus-inorganic). Impacted by (1) portfolio/SKU rationalization, and (2) discontinued products like mayo, peanut butter in the base.
- International business growth momentum anticipated to sustain over the medium term.
- Management expects FY27 EBITDA growth in mid-teens, OPM expansion of 150-200bps.

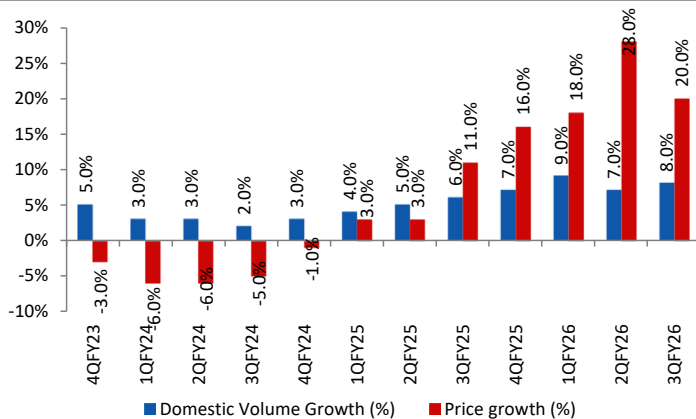
Copra/RM pricing

- Copra prices have come off by 25-30% from peak levels.
- Pricing has been lagging the copra inflation; Copra price +84% YTD.

4700BC

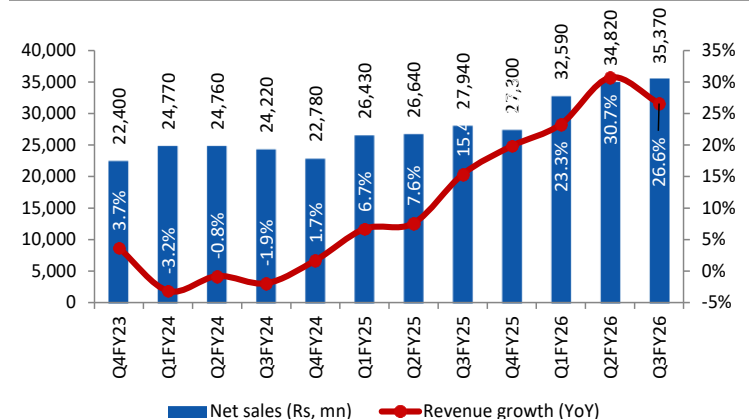
- Recorded a PAT-loss last year. Management sees significant cost synergies with Marico in backend GTM.
- Available in business class of airlines, including Etihad, Qatar, Cathay, Air India; also in Vande Bharat.

Exhibit 3: Domestic volume growth stood at 8% YoY

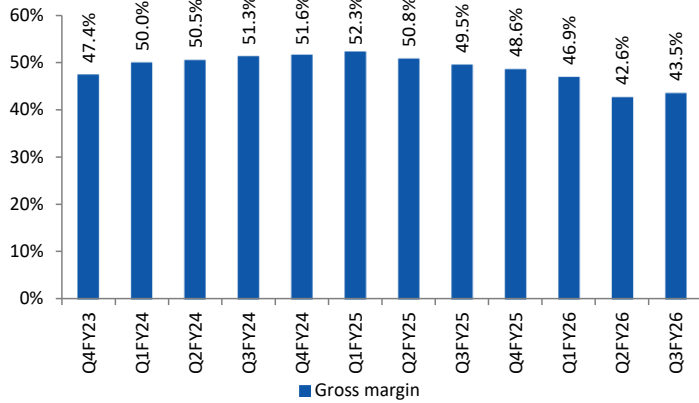


Source: Company, Systematix Research

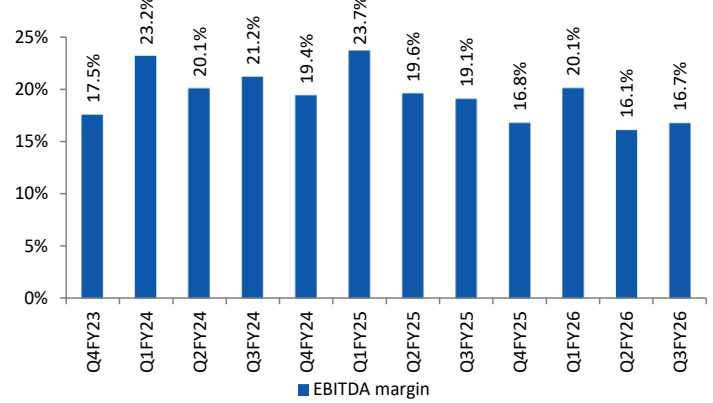
Exhibit 4: Revenue grew 27% YoY led by pricing growth



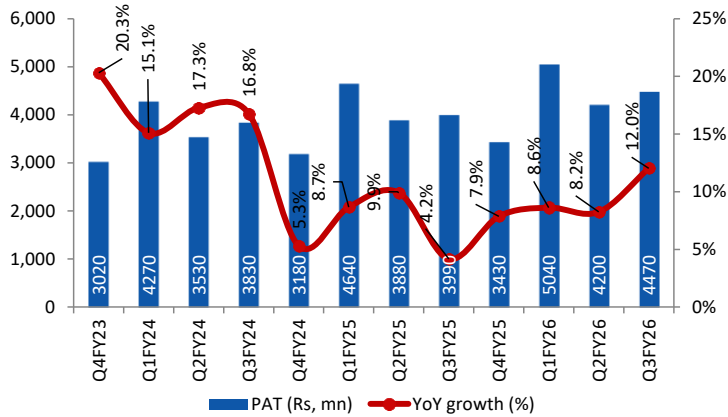
Source: Company, Systematix Research

Exhibit 5: Gross margins at 43.5%

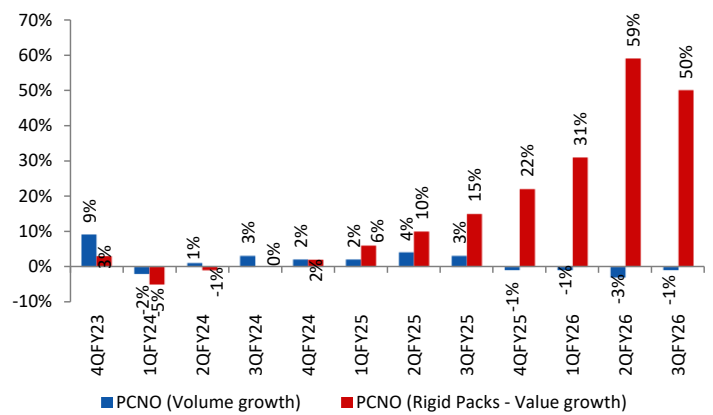
Source: Company, Systematix Research

Exhibit 6: EBITDA margin at 16.7%

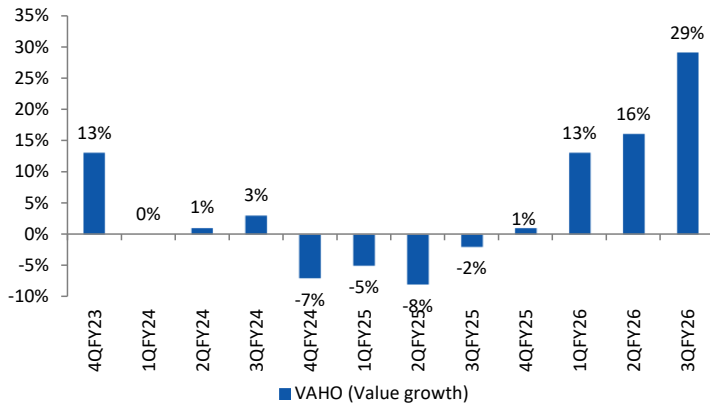
Source: Company, Systematix Research

Exhibit 7: PAT grew 12% YoY

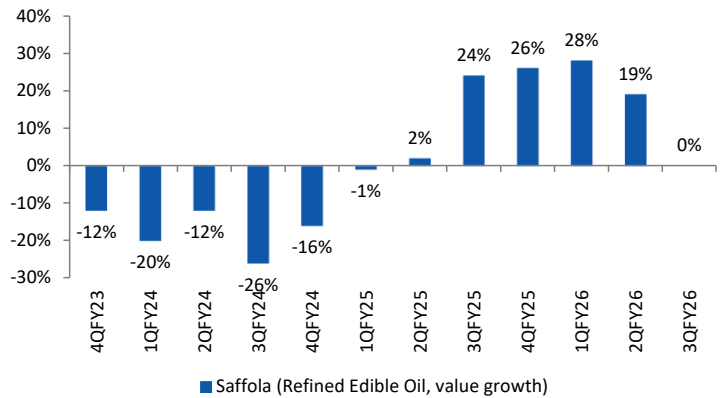
Source: Company, Systematix Research

Exhibit 8: Parachute Coconut Oil – vol. drop 1%, value gr. 50%

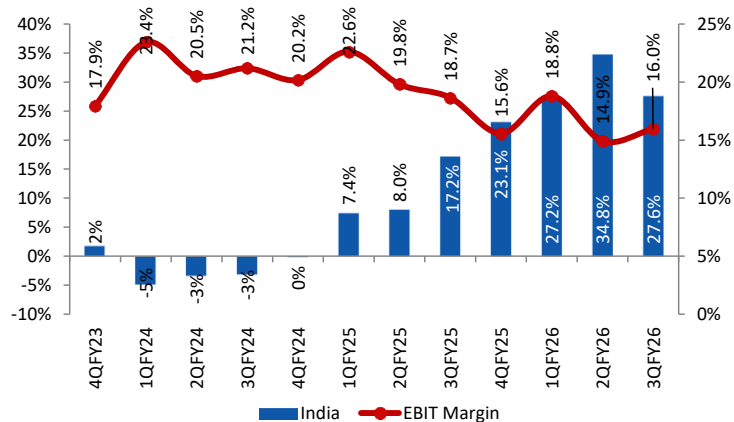
Source: Company, Systematix Research

Exhibit 9: VAHO value growth stood at 29% YoY

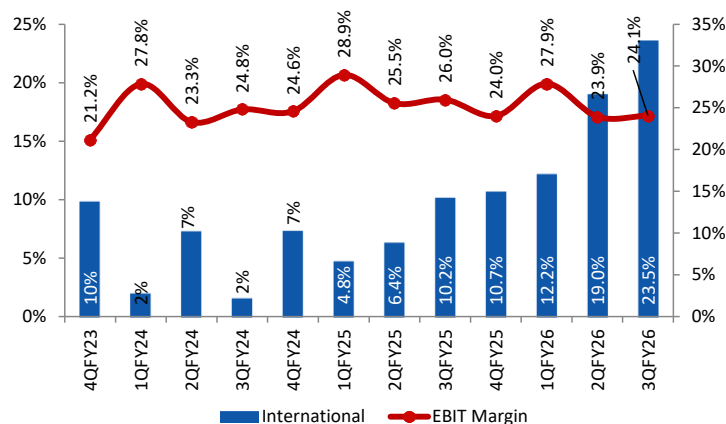
Source: Company, Systematix Research

Exhibit 10: Saffola edible oil– vol. marginal decline, flat value gr.

Source: Company, Systematix Research

Exhibit 11: India business EBIT margin declined YoY to 16.0%

Source: Company, Systematix Research

Exhibit 12: Int'l business EBIT margin declined YoY to 24.1%

Source: Company, Systematix Research

Exhibit 13: Marico trades at 48x one-year forward PE

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,530	1,08,310	1,36,031	1,50,101	1,65,107
Gross profit	49,050	54,430	60,806	70,097	78,591
GP margin (%)	50.8%	50.3%	44.7%	46.7%	47.6%
Operating profit	20,260	21,390	23,669	27,468	31,700
OP margin (%)	21.0%	19.7%	17.4%	18.3%	19.2%
Depreciation	1,580	1,780	1,945	2,098	2,251
Interest expense	730	530	506	506	506
Other income	1,420	1,660	1,909	2,100	2,310
Profit before tax	19,370	20,740	23,128	26,964	31,254
Taxes	4,350	4,510	4,939	6,106	7,157
Tax rate (%)	22.5%	21.7%	21.4%	22.6%	22.9%
Minority Int	210	290	440	450	460
Adj. PAT	14,810	15,940	17,748	20,408	23,636
Exceptional loss	-	(350)	-	-	-
Net profit	14,810	16,290	17,748	20,408	23,636
EPS	11.4	12.4	13.8	15.8	18.3

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	1,290	1,290	1,300	1,300	1,300
Reserves	37,030	38,460	42,010	46,091	50,819
Debt	3,830	3,790	3,890	3,890	3,890
Minority Interest	3,370	2,910	3,350	3,800	4,260
Deferred tax liab (net)	2,110	1,910	1,910	1,910	1,910
Other non current liabilities	5,290	13,630	14,312	15,027	15,778
Total liabilities	52,920	61,990	66,771	72,018	77,957
Fixed Asset	27,530	27,830	28,895	29,797	30,546
Investments	6,170	16,050	14,150	14,150	14,150
Other Non-current Assets	2,390	1,850	1,940	2,033	2,132
Inventories	13,360	12,350	16,026	17,272	18,999
Sundry debtors	10,690	12,710	16,398	17,683	19,451
Cash & equivalents	9,430	7,770	9,336	13,110	16,897
Loans and Advances	3,960	4,250	5,590	6,169	6,785
Sundry creditors	15,810	13,630	17,144	18,917	20,808
Other current liabilities	4,800	7,190	8,420	9,279	10,195
Total Assets	52,920	61,990	66,771	72,018	77,957

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	20,100	21,270	23,633	27,470	31,759
Depreciation	1,580	1,780	1,945	2,098	2,251
Tax paid	(3,780)	(4,840)	(4,939)	(6,106)	(7,157)
Working capital Δ	(2,260)	(2,930)	(3,961)	(477)	(1,304)
Other operating items	-	-	-	-	-
Operating cashflow	14,360	14,420	16,678	22,985	25,549
Capital expenditure	(2,380)	(1,220)	(3,000)	(3,000)	(3,000)
Free cash flow	11,980	13,200	13,678	19,985	22,549
Equity raised	340	460	10	-	-
Investments	3,480	(5,690)	1,900	-	-
Debt financing/disposal	(910)	(50)	100	-	-
Interest Paid	(2,580)	(2,250)	(506)	(506)	(506)
Dividends paid	(12,290)	(4,530)	(14,199)	(16,327)	(18,909)
Other items	20	(120)	672	716	751
Net Δ in cash	210	930	1,566	3,774	3,787

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	-1.1	12.2	25.6	10.3	10.0
Op profit growth (%)	11.9	5.6	10.7	16.1	15.4
Net profit growth (%)	13.7	7.6	11.3	15.0	15.8
OPM (%)	21.0	19.7	17.4	18.3	19.2
Net profit margin (%)	15.3	14.7	13.0	13.6	14.3
RoCE (%)	44.8	46.3	48.7	52.0	55.1
RoNW (%)	38.8	40.8	42.7	45.0	47.5
EPS (Rs)	11.4	12.4	13.8	15.8	18.3
DPS (Rs)	9.5	10.5	10.9	12.6	14.5
BVPS (Rs)	29.7	30.8	33.6	36.7	40.4
Debtor days	40	43	44	43	43
Inventory days	51	42	43	42	42
Creditor days	60	46	46	46	46
P/E (x)	65.3	60.5	54.3	47.2	40.8
P/B (x)	25.2	24.2	22.2	20.3	18.5
EV/EBITDA (x)	47.4	45.1	40.8	35.0	30.2

Source: Company, Systematix Research

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