

HOLD
 TP: Rs 887 | ▲ 10%

MARICO

| Consumer Staples

| 05 May 2026

Strong growth momentum

- **Stable demand environment with a gradual improvement, supported by rural recovery and improving affordability**
- **Margins impacted by input costs; outlook supported by the easing copra prices and steady demand recovery**
- **Diversification gaining pace, with premium, Foods and digital-first portfolios strengthening the growth mix. HOLD with TP of 887**

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Volumes momentum accelerates: Marico delivered a consol revenue growth of 22% YoY (vs 26.6% in Q3FY26), supported by a sharp sequential improvement in India volume growth to 9% (vs. 8% in Q3), despite stable but subdued consumption trends. Core franchises were resilient: Parachute grew 29% (pricing-led; low single-digit volumes), VAHO +26%, and Saffola Oils +8% (mid-single digit volumes). Foods grew 16%, while Premium Personal Care and digital brands scaled, with digital ARR at Rs 1,100+ crore. International business sustained strong momentum with 19% constant currency growth, led by Bangladesh (+35%) and Vietnam (+18%), South Africa (8%), though MENA declined 7%, owing to temporary geopolitical-led supply disruptions. GM improved sequentially by ~140bps, aided by the easing copra prices; though remained under pressure YoY, resulting in EBITDA margin contraction of 114bps to 15.6%. Despite the elevated input costs, Marico maintained brand investments, with A&P spends up 5% YoY, while EBITDA and PAT both grew 14% YoY. Management remains confident of sustaining high single-digit India volume growth, mid-teen international constant currency growth, and double-digit consolidated revenue growth in FY27, targeting to surpass Rs 15,000 cr revenues.

Diversification & outlook (key highlights): Marico strengthened its portfolio with the acquisitions of Cosmix and 4700BC. Foods crossed Rs 1,000cr and digital-first brands exited at Rs 1,100+cr ARR. Premium Personal Care scaled to ~Rs 350cr. GT traction improved on the back of Project SETU, alongside a strong e-commerce growth. Management highlighted stable demand with gradual recovery ahead, while monitoring crude-linked inflation and geopolitical risks. For FY27, the company expects high single-digit India volume growth, mid-teen international CCG growth and double-digit revenue growth, with the aspiration of a high-teen EBITDA growth.

Our View: We believe that a strong volume recovery and consistent execution across core and emerging portfolios, reinforce the growth visibility. Further, easing input costs and continued premiumisation/diversification will support margin recovery and sustained earnings momentum. We model revenue/EBITDA/PAT CAGR of 10/15/14 (%) over FY26–28E. We revised our rating to HOLD with TP at Rs 887, valuing at 50x P/E multiple Mar'28E.

Key changes

Target	Rating
▲	▼

Ticker/Price	MRCO IN/Rs 807
Market cap	US\$ 10.9bn
Free float	40%
3M ADV	US\$ 14.3mn
52wk high/low	Rs 814/Rs 680
Promoter/FPI/DII	59%/24%/12%

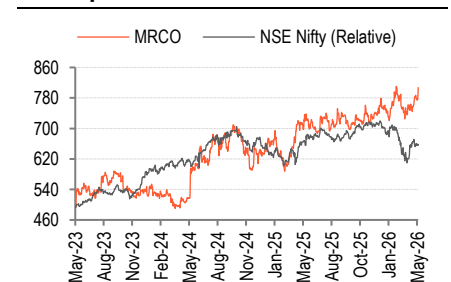
Source: NSE | Price as of 5 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	136,110	150,749	165,729
EBITDA (Rs mn)	23,280	29,898	32,815
Adj. net profit (Rs mn)	17,620	23,298	24,528
Adj. EPS (Rs)	13.6	17.9	18.9
Consensus EPS (Rs)	13.6	16.2	18.7
Adj. ROAE (%)	40.2	46.4	40.1
Adj. P/E (x)	59.6	45.0	42.8
EV/EBITDA (x)	44.7	34.8	31.7
Adj. EPS growth (%)	7.3	32.2	5.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings Call KTAs

- Marico reported a strong Q4FY26, delivering 22% YoY revenue growth, led by a robust India performance (+21%) and healthy international growth (+19% CC), with sequential improvement in India volumes to 9%. Demand sentiment remained broadly stable, supported by benign inflation, improving rural trends, policy stimulus, and GST-led affordability benefits. In H2FY26, there was recovery in consumption across both rural and urban markets, aided by lower inflation and price corrections. Management highlighted that low inflation supports FMCG consumption via higher disposable income and premiumisation, while the government's macro management has cushioned the sector against global uncertainties. Management remains optimistic about a gradual demand recovery while monitoring monsoon progression, geopolitical risks and potential El Niño impact. However, inflation remains a key sensitivity, especially for rural and bottom-of-the-pyramid consumption.
- EBITDA grew 14% YoY, while margins declined ~114bps YoY to 15.6%; impacted by elevated input costs (especially copra), although gross margins improved sequentially (~140bps QoQ) due to easing copra prices; A&P spends remained elevated (+5% YoY) to support growth. Management highlighted stable macro trends with gradual improvement expected, supported by benign inflation, rural recovery and GST-led affordability, while monitoring crude-linked input inflation and geopolitical developments. For FY27, management expects ~300–400bps gross margin expansion and ~150bps operating margin expansion, supporting high-teen EBITDA growth
- India revenues grew 21% YoY, supported by 9% volume growth, strong offtakes with 95%+ of the portfolio gaining/sustaining market share and 90%+ gaining/sustaining penetration (MAT basis), improved traction in traditional trade driven by sustained distribution interventions, and continued strong momentum in e-commerce and quick commerce channels.
- Parachute delivered strong 29% value growth driven by pricing, while reported volumes declined ~1%, due to ml-age reductions; underlying volumes grew in low single digits. With copra prices correcting ~35%, the company has taken ~10% price cuts in select non-price point packs to pass on benefits and improve affordability. Management expects volume recovery from Q1FY27, supported by pricing stability and strong brand equity, which has demonstrated resilience even during high inflation cycles.
- VAHO posted a standout quarter with ~26% value growth and ~100bps market share gains (MAT), supported by premiumisation, innovation in mid and premium segments, and distribution expansion under Project SETU. Volume growth remained strong (~20%+), with ~6–7% price hikes taken to offset the crude-linked input costs. Growth is further aided by the GST-led formalisation and shift from unbranded to branded products, with management being confident of sustaining double-digit volume-led growth driven by innovation pipeline and category expansion (incl. entry into almond oil).
- Saffola Edible Oils grew ~8% YoY, led by mid-single digit volume growth, with continued premiumisation within the portfolio. Management expects steady

performance ahead while maintaining threshold margins and taking calibrated pricing actions to offset the cost volatility.

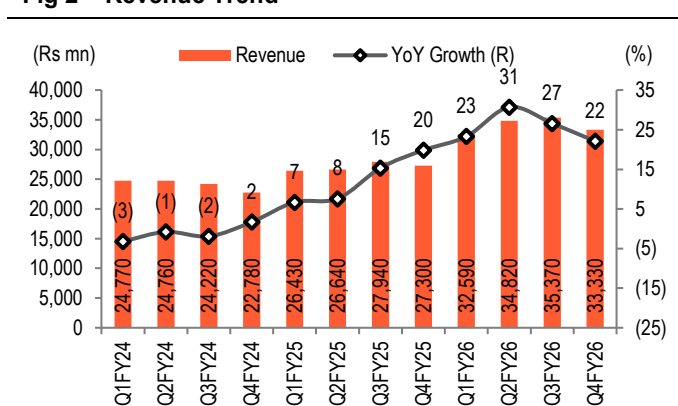
- Foods delivered strong 16% YoY growth, with the portfolio crossing ₹1,000+ crore in FY26 revenues, alongside a meaningful improvement in profitability. Core Saffola Foods maintained double-digit growth, while overall food growth is expected to improve to ~20–25%, supported by portfolio diversification (True Elements, 4700BC, Cosmix) and category tailwinds. Management highlighted its focus on building scalable and profitable food platforms, with synergies from acquisitions and backend integration supporting long-term margins.
- Digital-first and Premium Personal Care portfolios continued scaling, with Premium Personal Care (~₹350cr revenues) and digital-first brands exiting at Rs 1,100+ crore ARR. Growth is driven by male grooming, serums, skincare and D2C strength, with improving unit economics and backend synergies. Management targets double-digit EBITDA margins by FY27 and mid-teen margins over the medium term. Plix is pivoting towards higher-margin personal care while continuing selective expansion in nutraceuticals, while overall digital investments (including AI, analytics and automation) remain a key strategic priority.
- International business grew 19%, in terms of constant currency, driven by strong performance in Bangladesh (+35%), Vietnam (+18%) and South Africa (+8%), partly offset by MENA (-7%). The growth came on the back of temporary geopolitical disruptions; overall growth remains broad-based across markets. Management highlighted that the MENA impact is largely transient with a limited impact on the underlying demand; aided by alternate supply routes. Bangladesh remains a key growth driver, with resilient double-digit growth supported by both core and new portfolios. Focus remains on diversification and premiumisation across geographies (including expansion into beauty and personal care), which is expected to drive growth and margin expansion. Management maintains mid-teen constant currency growth guidance for FY27.
- Marico highlighted a strong supply chain and backend capabilities as a key competitive advantage, with the proactive management of raw materials, packaging and logistics ensuring no major disruptions, despite the geopolitical challenges. Smaller players are facing constraints in polymers, packaging, fuel and working capital, limiting their ability to respond to inflationary pressures. This positions Marico to gain market share and deliver superior volume growth, supported by strong brand equity, pricing power and execution capabilities.
- For FY27, management expects to sustain the high single-digit India volume growth, mid-teen international CCG growth and double-digit consolidated revenue growth (targeting Rs 15,000cr+), with aspiration of high-teen EBITDA growth supported by easing copra prices, pricing power and continued premiumisation. Further, growth will be supported by the easing copra prices, premiumisation, diversification, digital scale-up and cost efficiencies. Over the medium term, the company aims to cross Rs 20,000cr revenue with mid-teen EBITDA margins by FY30, driven by a structurally transformed portfolio, increased share of digital businesses and disciplined capital allocation.

Fig 1 – Quarterly Table

Consolidated (mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Total Revenues	33,330	35,370	(5.8)	27,300	22.1	136,110	108,310	25.7
COGS	18,350	19,970	(8)	14,040	30.7	75,590	53,880	40
% of sales	55.1	56.5	(140bps)	51.4	363bps	55.5	49.7	579bps
Gross Profit	14,980	15,400	(3)	13,260	13.0	60,520	54,430	11
Gross margin (%)	44.9	43.5	140bps	48.6	(363bps)	44.5	50.3	(579bps)
Employee costs	2,370	2,410	(2)	2,080	13.9	9,160	8,310	10
% of sales	7.1	6.8	30bps	7.6	(51bps)	6.7	7.7	(94bps)
Other expenses	4,200	3,710	13	3,550	18.3	15,080	24,730	(39)
as % of sales	12.6	10.5	211bps	13.0	(40bps)	11.1	22.8	(1175bps)
EBITDA	5,210	5,920	(12)	4,580	13.8	23,280	21,390	9
EBITDA margin (%)	15.6	16.7	(111bps)	16.8	(114bps)	17.1	19.7	(265bps)
D&A	600	500	20	520	15.4	2,020	1,780	13
Interest cost	170	140	21	120	41.7	530	530	0
PBT	5,040	5,670	(11)	4,410	14.3	22,770	21,160	8
Tax	960	1,070	(10)	960	0.0	4,640	4,580	1
Reported PAT	3,910	4,470	(13)	3,430	14.0	17,620	16,290	8
PAT margin	12	13	(91bps)	13	(83bps)	13	15	(209bps)

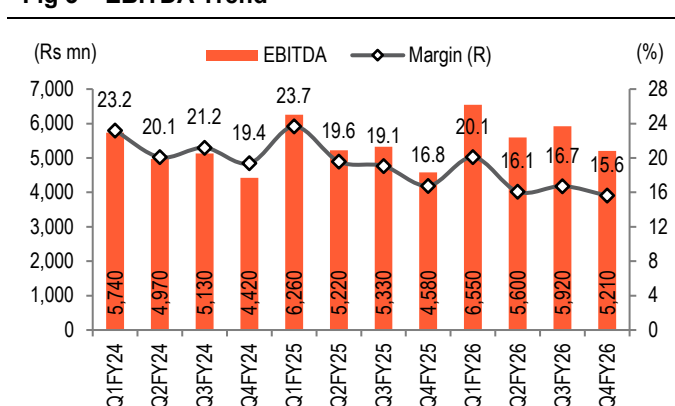
Source: Company, BOBCAPS Research

Fig 2 – Revenue Trend



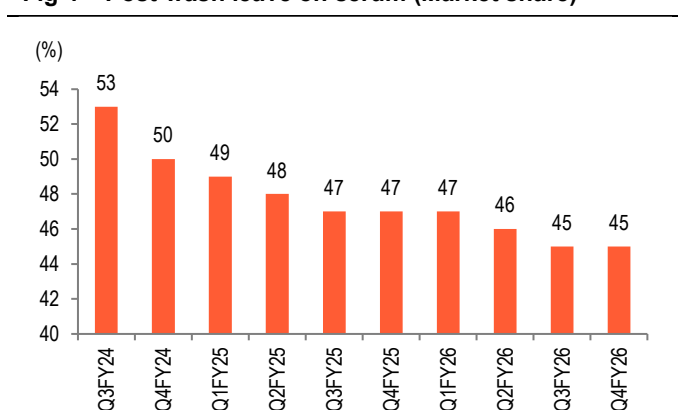
Source: Company, BOBCAPS Research

Fig 3 – EBITDA Trend



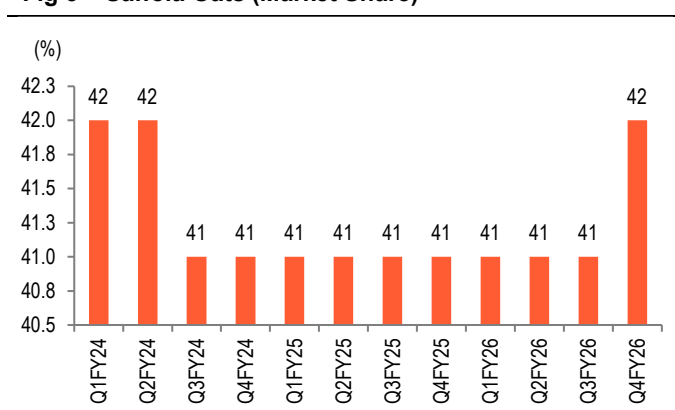
Source: Company, BOBCAPS Research

Fig 4 – Post-wash leave on serum (Market share)



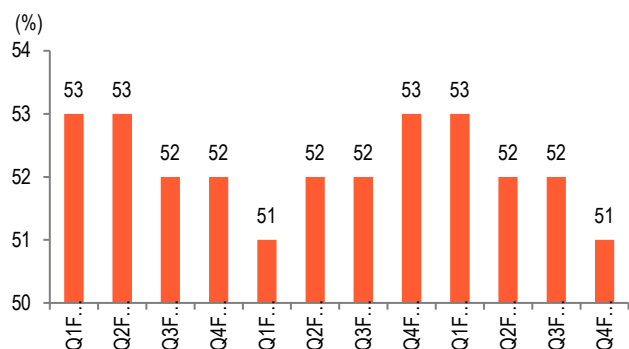
Source: Company, BOBCAPS Research

Fig 5 – Saffola Oats (Market Share)



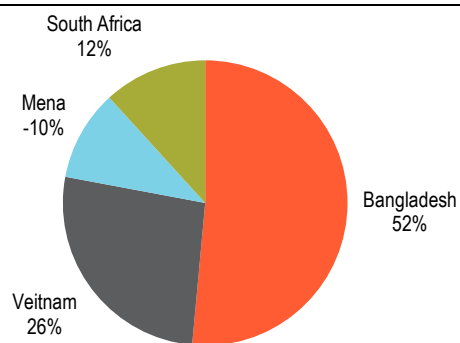
Source: Company, BOBCAPS Research

Fig 6 – Hair gels/waxes/creams



Source: Company, BOBCAPS Research

Fig 7 – International Business (CCG)



Source: Company, BOBCAPS Research

Fig 8 – Actual vs Estimates

Rs mn	Q4FY26A	Q4FY26E	Deviation (%)
Revenue	33,330	28,938	15.18
EBITDA	5,210	4,811	8.30
EBITDA Margin (%)	16	17	(99bps)
PAT	3,910	3,481	12.33

Source: Company, BOBCAPS Research

Valuation Methodology

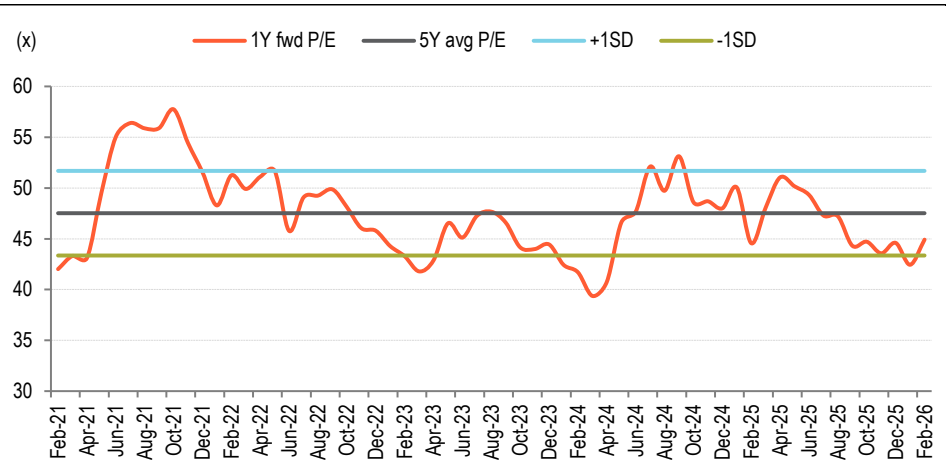
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Fig 9 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	150,749	165,729	178,750	144,890	159,379	NA	4.04	3.98	NA
EBITDA	29,898	32,815	35,424	25,910	28,820	NA	15.39	13.86	NA
EBITDA Margin (%)	19.8	19.8	19.8	17.9	18.1	NA	(195bps)	(172bps)	NA
Adj. PAT	23,298	24,528	26,419	19,426	22,567	NA	19.93	8.69	NA
Adj EPS	17.9	18.9	20.3	15.1	17.5	NA	19.01	7.86	NA

Source: BOBCAPS Research

Fig 10 – Trading at 47.5x on 1YF P/E vs historical average of 55.8x since IPO



Source: Company, BOBCAPS Research

Key Risks:

- Lower- / higher-than-expected volatility in sales, due to inventory destocking from Project SETU
- Earlier / delayed and/or higher / lower-than-anticipated benefits from Project SETU
- Stronger / weaker-than-expected recovery from rural markets

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	108,310	136,110	150,749	165,729	178,750
EBITDA	21,390	23,280	29,898	32,815	35,424
Depreciation	1,780	2,020	2,171	2,560	2,979
EBIT	19,610	21,260	27,727	30,255	32,445
Net interest inc./(exp.)	530	530	256	0	0
Other inc./(exp.)	2,080	2,040	2,245	2,357	2,475
Exceptional items	0	0	0	0	0
EBT	21,160	22,770	29,716	32,612	34,920
Income taxes	4,580	4,640	6,021	7,680	8,089
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	290	510	396	404	412
Reported net profit	16,290	17,620	23,298	24,528	26,419
Adjustments	0	0	0	0	0
Adjusted net profit	16,290	17,620	23,298	24,528	26,419

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	13,630	16,340	17,069	18,518	19,890
Other current liabilities	2,320	2,210	2,448	2,691	2,902
Provisions	220	100	101	102	103
Debt funds	3,790	3,550	0	0	0
Other liabilities	20,760	33,610	36,769	40,001	42,811
Equity capital	1,290	1,300	1,300	1,300	1,300
Reserves & surplus	41,370	43,640	54,257	65,422	77,424
Shareholders' fund	42,660	44,940	55,557	66,722	78,724
Total liab. and equities	83,380	100,750	111,944	128,034	144,431
Cash and cash eq.	7,770	4,930	11,720	22,680	34,447
Accounts receivables	12,710	13,040	14,442	15,878	17,125
Inventories	12,350	16,110	16,829	18,258	19,611
Other current assets	4,250	5,040	5,571	6,115	6,588
Investments	15,900	20,830	20,830	20,830	20,830
Net fixed assets	7,100	8,320	9,682	11,006	12,217
CWIP	400	850	850	850	850
Intangible assets	9,460	14,980	14,980	14,980	14,980
Deferred tax assets, net	570	1,250	1,384	1,522	1,642
Other assets	12,870	15,400	15,655	15,916	16,142
Total assets	83,380	100,750	111,944	128,034	144,431

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	22,190	20,840	24,961	26,254	28,310
Capital expenditures	(1,610)	(3,190)	(3,533)	(3,884)	(4,189)
Change in investments	(5,230)	180	0	0	0
Other investing cash flows	630	(4,210)	2,245	2,357	2,475
Cash flow from investing	(6,210)	(7,220)	(1,288)	(1,527)	(1,714)
Equities issued/Others	460	1,540	0	0	0
Debt raised/repaid	(50)	(240)	(3,550)	0	0
Interest expenses	(510)	(370)	(256)	0	0
Dividends paid	(4,530)	(9,080)	(13,077)	(13,768)	(14,829)
Other financing cash flows	(1,390)	(3,830)	0	0	0
Cash flow from financing	(6,490)	(12,790)	(16,883)	(13,768)	(14,829)
Chg in cash & cash eq.	9,490	830	6,790	10,960	11,767
Closing cash & cash eq.	3,210	4,040	10,830	21,790	33,557

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	12.6	13.6	17.9	18.9	20.3
Adjusted EPS	12.6	13.6	17.9	18.9	20.3
Dividend per share	3.9	7.7	10.1	10.7	11.5
Book value per share	33.1	34.8	43.1	51.7	61.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	9.6	7.7	6.9	6.3	5.8
EV/EBITDA	48.7	44.7	34.8	31.7	29.4
Adjusted P/E	63.9	59.6	45.0	42.8	39.7
P/BV	24.4	23.2	18.7	15.6	13.2

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	77.0	77.4	78.4	75.2	75.7
Interest burden (PBT/EBIT)	107.9	107.1	107.2	107.8	107.6
EBIT margin (EBIT/Revenue)	18.1	15.6	18.4	18.3	18.2
Asset turnover (Rev./Avg TA)	129.9	135.1	134.7	129.4	123.8
Leverage (Avg TA/Avg Equity)	2.0	2.2	2.0	1.9	1.8
Adjusted ROAE	38.2	39.2	41.9	36.8	33.6

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	12.2	25.7	10.8	9.9	7.9
EBITDA	5.6	8.8	28.4	9.8	8.0
Adjusted EPS	10.0	7.3	32.2	5.3	7.7
Profitability & Return ratios (%)					
EBITDA margin	19.7	17.1	19.8	19.8	19.8
EBIT margin	18.1	15.6	18.4	18.3	18.2
Adjusted profit margin	15.0	12.9	15.5	14.8	14.8
Adjusted ROAE	38.6	40.2	46.4	40.1	36.3
ROCE	26.5	26.9	32.7	29.6	27.4
Working capital days (days)					
Receivables	39	35	33	33	34
Inventory	87	69	76	75	75
Payables	100	72	77	76	76
Ratios (x)					
Gross asset turnover	1.2	1.2	1.2	1.2	1.1
Current ratio	2.1	1.4	1.7	1.9	2.1
Net interest coverage ratio	37.0	40.1	108.2		
Adjusted debt/equity	8.9	7.9	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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CIN: **U65999MH1996GOI098009**



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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

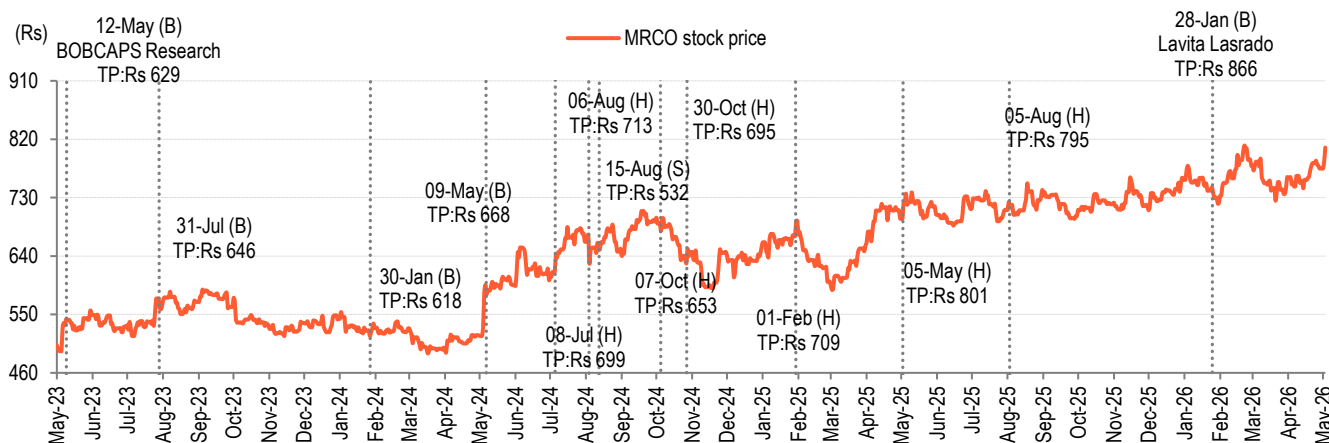
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): MARICO (MRCO IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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