August 4, 2025

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: MARICO

Dear Sir/Madam,

Sub: Information Update for the quarter ended June 30, 2025

Please find enclosed the Information Update along with an earnings presentation on the un-audited consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter ended June 30, 2025.

The same is being made available on the website of the Company at:
https://marico.com/india/investors/documentation/quarterly-updates

This is for your information and records.

Thank you.

For **Marico Limited**

VINAY M A Digitally signed by VINAY M A Date: 2025.08.04 14:02:46 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

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Q1 FY26 Results

AUG 2025

Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

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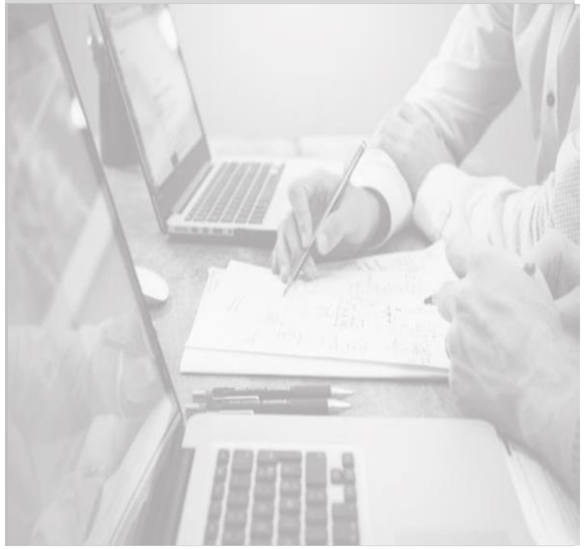
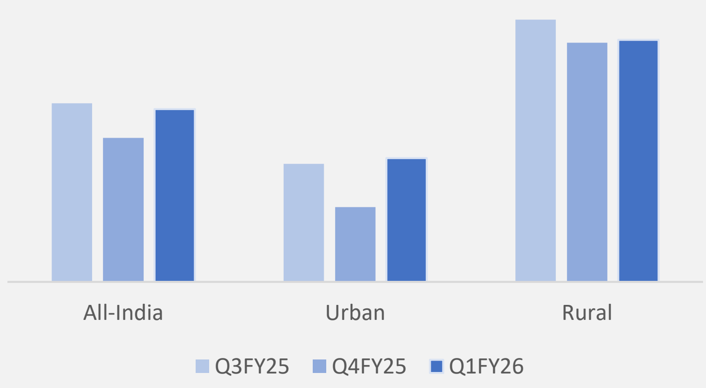
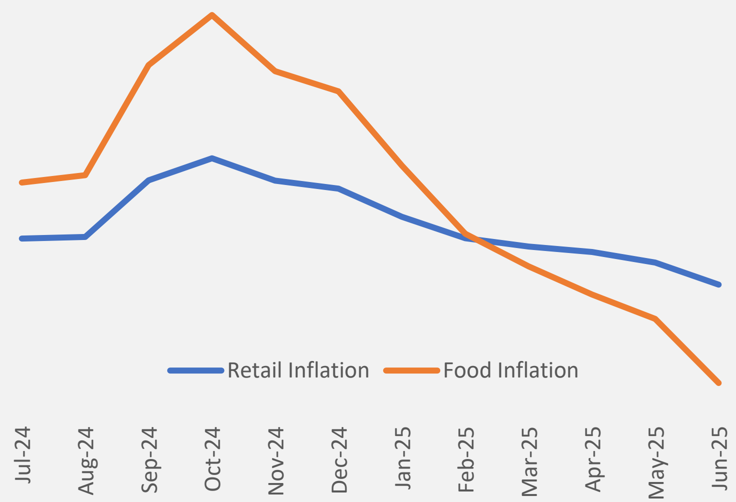


Demand trends remain steady| Expect gradual improvement in sentiment ahead

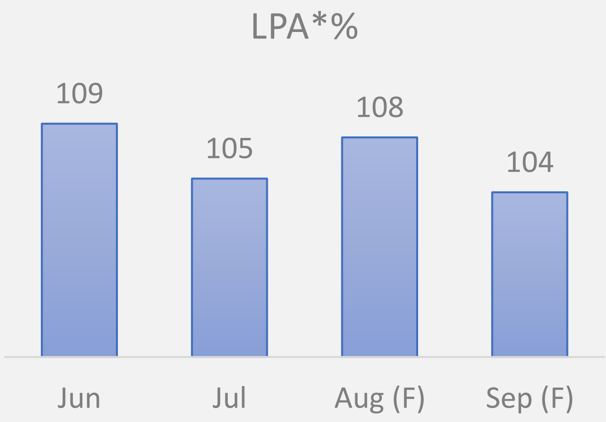
FMCG Sector Vol Growth



Retail (CPI) and Food Inflation (%)



Monsoons tracking above normal



Stable to improving demand trends across urban and rural

Retail and food inflation at multi-year lows in June | Monsoon season progressing well

Source: Nielsen, MoSPI, IMD, Skymet

**LPA% indicates rainfall over Long Period Average for the respective months*

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Multi-quarter high volume & revenue growth in India | International business sustains healthy momentum

Q1FY26 (YoY)

India	International	Consolidated
9% Volume Growth	19% Constant Currency Growth	23% Revenue Growth

9.2%	25%	5%	20.1%	9%
Consolidated A&P to Sales	Consolidated A&P Spends Growth	Consolidated EBITDA Growth	Consolidated EBITDA Margin	Consolidated PAT Growth

India Business Revenues up 27% YoY | ~99% of the business gained/sustained market share and >80% of the business gained/ sustained penetration, both on MAT basis
International Business Revenues up 12% (in INR terms) due to currency headwinds

Parachute & Saffola stand firm amidst pricing volatility | VAHO recovery gains pace

Parachute Coconut Oil (35% of India Revenues)

(1%)* Q1 Volume Growth

31% Q1 Value Growth

Saffola Edible Oils (16% of India Revenues)

Delivers mid-single digit volume growth

28% Q1 Value Growth

Value Added Hair Oils (20% of India Revenues)

140bps MAT Value MS gain

13% Q1 Value Growth

*Adjusted for ml-age changes, Parachute posted 1% growth during the quarter.

Foods : Scaling in line with aspirations

Q1 Value Growth

~20%

Premium Personal Care: Sustaining robust growth momentum

Serums | Male Grooming | Skin Care

>₹300 cr. Q1 ARR

Digital-First Brands

₹850 cr.+ Q1 Exit ARR

Project SETU: Drive growth in GT through transformative expansion in Direct Reach

3-Year Phased Plan

FY24	→	FY27
1mn Direct reach	→	**1.5mn** Direct reach
~5.8x* Total : Direct Reach	→	**~4x** Total : Direct Reach

A **fit for purpose** and **fit for future GTM Model**

SETU

To drive **profitable growth** and **competitive advantage**

Market share Gain across categories in rural and urban

Better Assortment in urban stores – diversification & premiumisation

**Represents the ratio between Marico's total reach (currently 5.8mn outlets) and direct reach (currently~1mn outlets).*

Project SETU: Activations in progress at pan-India level

Enhanced focus on driving assortment selling and quality of servicing in rural and urban.

Steady Improvement in sales efficiency through structured monitoring – driving increase in outlets billed/day

Deploying AI-driven smart PDAs minimizing manual intervention and enabling efficient resource utilization

Ensuring strong controls through advanced validation technologies, including image de-duplication, OTP-based phone number validation and geocoding

International business maintains strong momentum| Robust performance in Bangladesh & MENA

Bangladesh

17%

Q1 CCG

Robust growth in core and new franchises

Vietnam

1%

Q1 CCG

Expect gradual recovery in demand

MENA

42%

Q1 CCG

Robust growth in Gulf and Egypt

South Africa

Flattish

Q1 CCG

Full year aspiration remains intact

International business records 19% CCG in Q1

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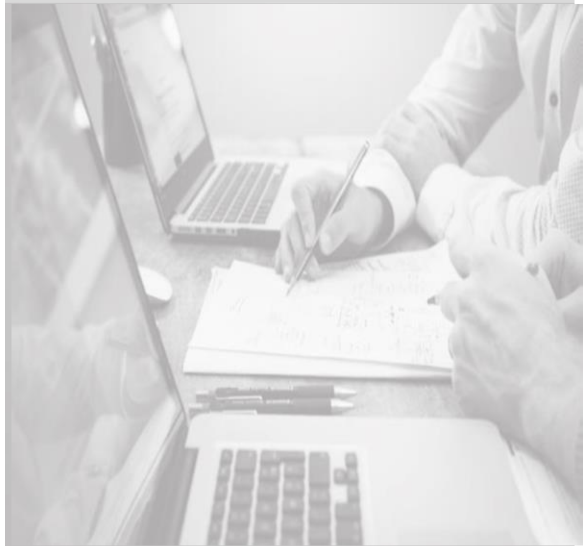
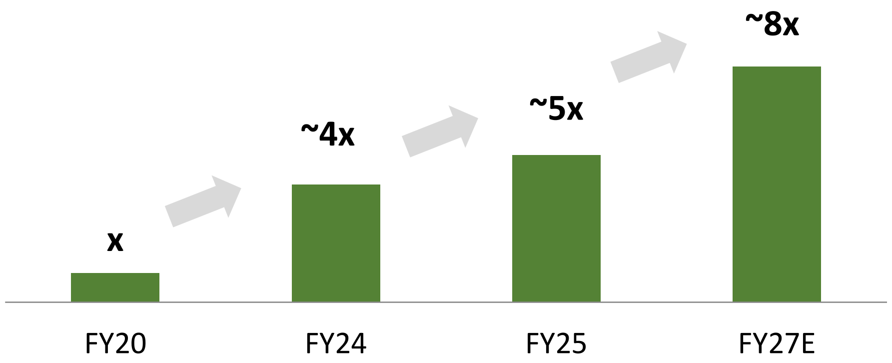


Diversification on track: Foods scaling in line with aspirations | GM expansion to continue

Foods portfolio at 5x of FY20 scale

On course to become ~8x of FY20 scale in FY27

Foods Revenues (in ₹ cr.)

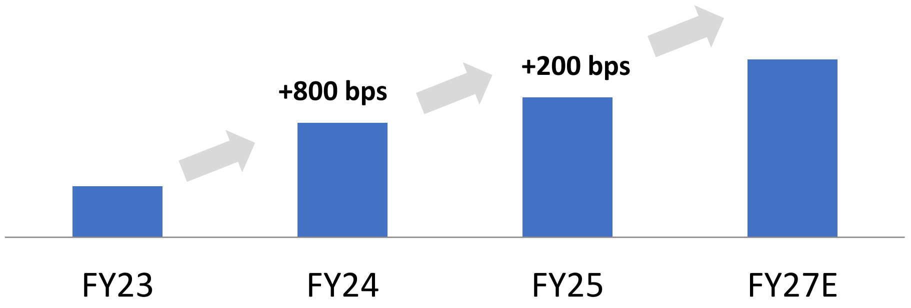


Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

Structural GM expansion of ~200 bps in Foods

Expect gradual improvement ahead

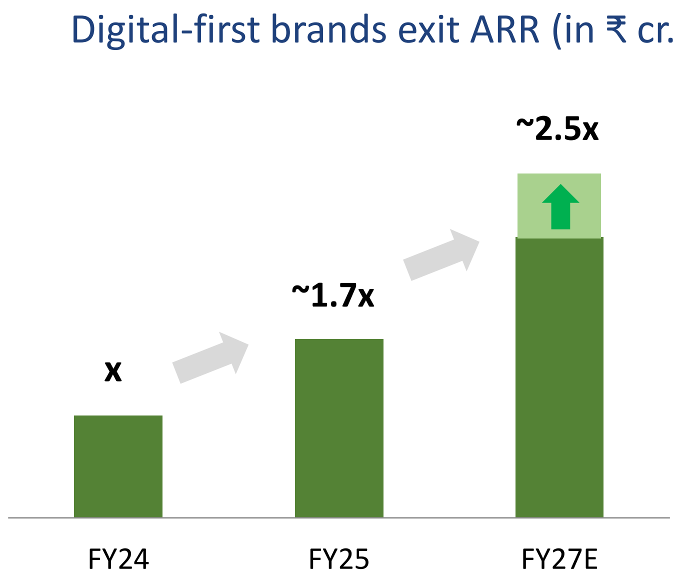
Foods Gross Margin (%)



Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

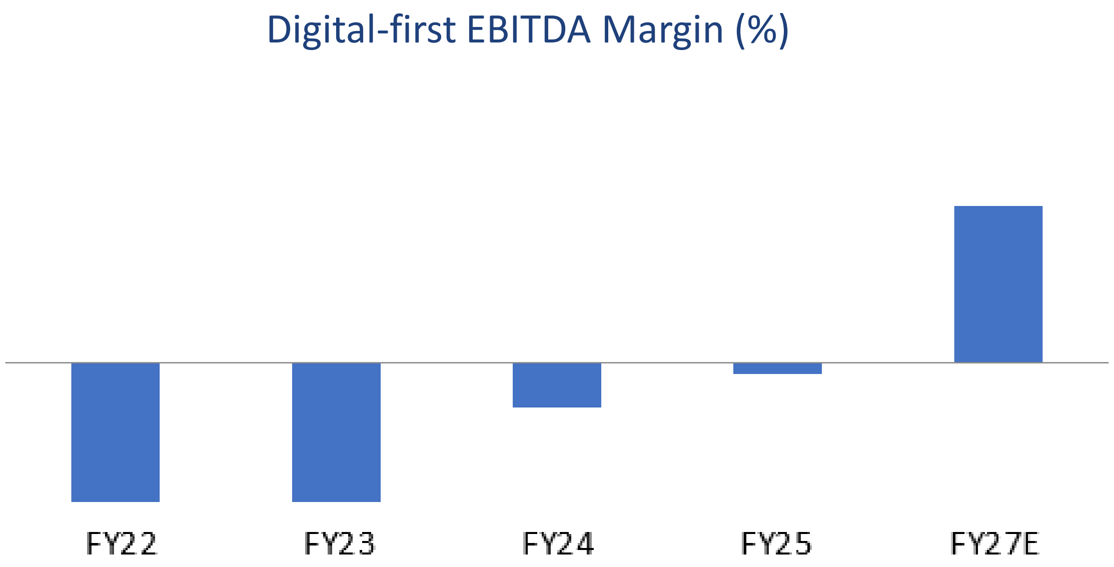
Diversification on track: Digital marches ahead | Driving Profitable Unit Economics

Exit ARR expected to be ~2.5x of FY24 ARR *in FY27*
(raised from ~2x previously)



Beardo scales ~4x since FY21;
Just Herbs crosses ₹100 cr. revenues
Personal Care play in Plix gaining traction

On course to deliver double-digit EBITDA margin *in FY27*



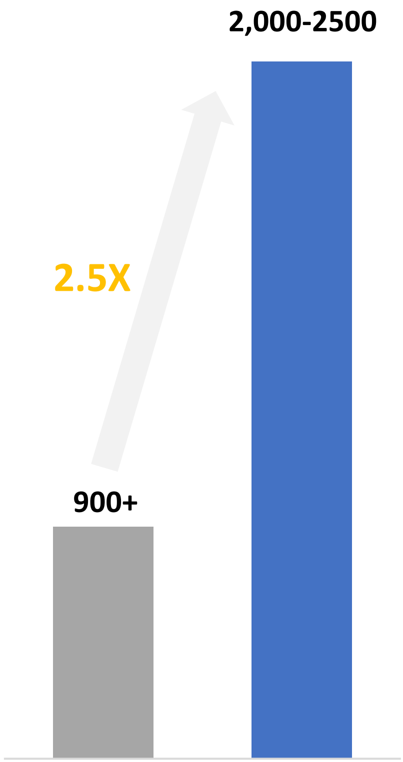
Beardo closes in on double-digit EBITDA
Plix delivers low single digit EBITDA margin

Digital Businesses: Driving TAM Expansion and Brand Penetration

	PLIX	BEARDO	True Elements	JUST HERBS
CURRENT CATEGORIES	Nutraceuticals Skin & Hair Care	Men's Grooming & Skin care Fragrances Personal Care Appliances	Breakfast Seeds & trail mixes	Hair care Herbal Cosmetics
POTENTIAL FUTURE CATEGORIES	Nutraceuticals Extension Kids – Nutraceuticals & Personal Care	Hair Care Bath & Shower	Value Added Nuts Protein Range Healthy Snacks	Skin Care Bath & Shower

ASPIRATION OVER 3 YEARS

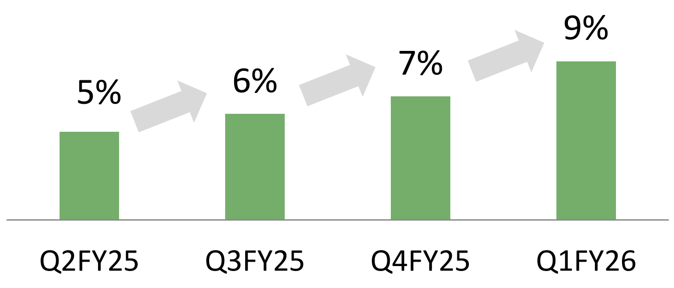
Revenues in INR Cr



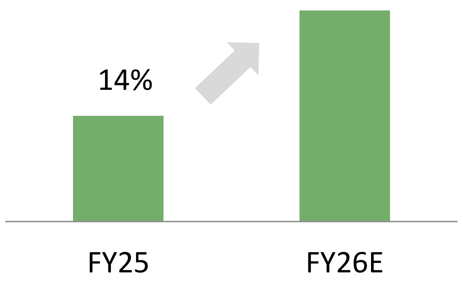
Powering double-digit revenue growth aspirations in the near and medium term

India Business: Building volume and revenue growth momentum and driving diversification

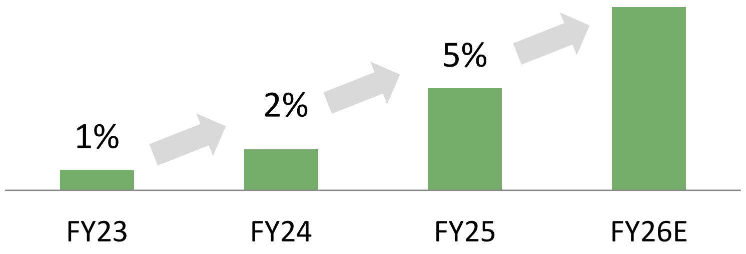
Quarterly Volume Growth (%)



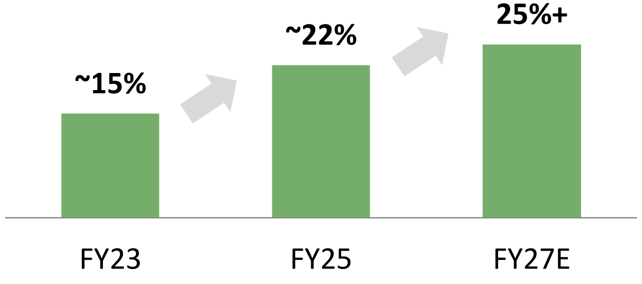
Revenue growth (%)



Annual Volume Growth (%)

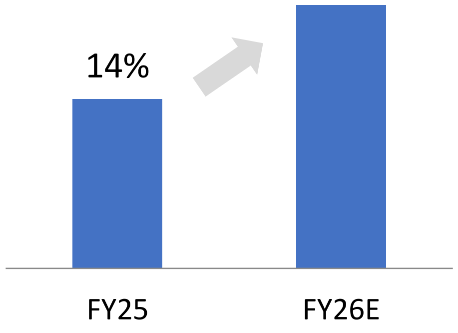


Share of Foods & PPC (incl. Digital-first) (%)

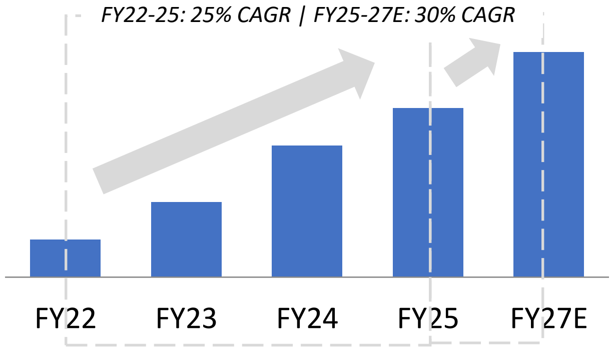


International Business: Going Strong

International Business CCG (%)



Robust CCG Trajectory in MENA + SA



Continue to deliver resilient profit growth amidst unprecedented hyperinflation in input costs

Pricing Power of Core Brands	Higher profit uplift driven by Foods & PPC scale-up	Scaling Premium Categories Overseas	Institutionalized Cost Management Program	Supply Chain & Back-end Capabilities
Strong brand equity enables mitigation of cost push	Tapping synergies and economies of scale	Margin accretion from operating leverage & growth led by premium categories	Structural cost savings driven through 'MarVal' program	Robust sourcing in core commodities & supply chain intelligence

**PPC - Premium Personal Care*

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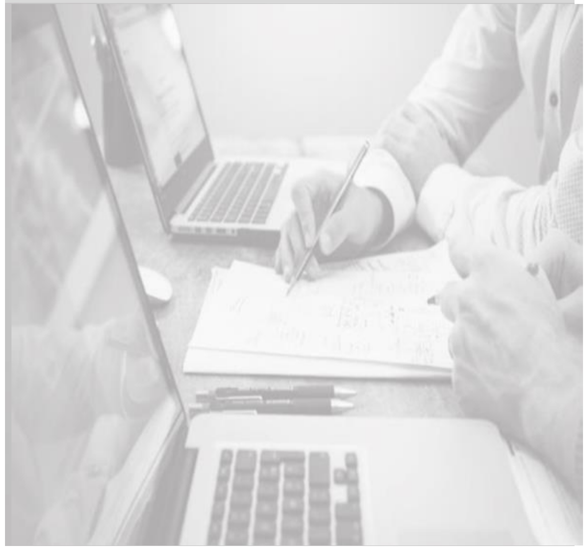
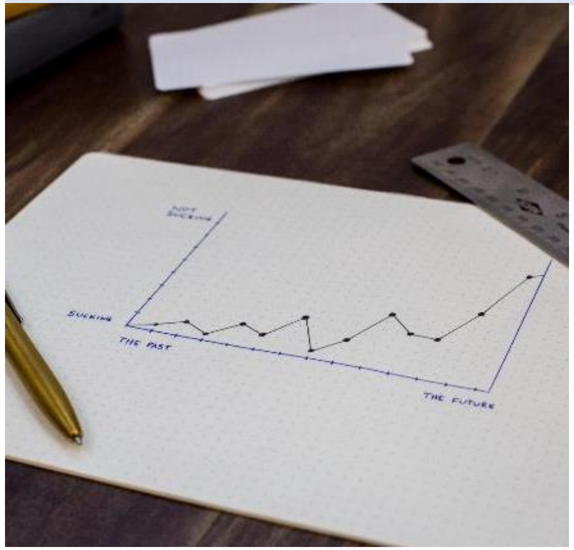




Consolidated Profit & Loss Statement

(in ₹ cr.)

Particulars	Q1FY26	Q1FY25	Change (%)	FY25	FY24	Change (%)
Revenue from Operations	**3,259**	**2,643**	**23%**	**10,831**	**9,653**	**12%**
Material Cost	1,730	1,262	37%	5,388	4,748	13%
ASP	299	240	25%	1,128	952	18%
Employee Cost	220	203	8%	831	743	12%
Other Expenses	355	312	14%	1,345	1,184	14%
EBITDA	**655**	**626**	**5%**	**2,139**	**2,026**	**6%**
EBITDA Margin	**20.1%**	**23.7%**	**(360 bps)**	**19.7%**	**21.0%**	**(125 bps)**
PBT	656	605	8%	2,116	1,937	9%
Reported PAT	**504**	**464**	**9%**	**1,629**	**1,481**	**10%**
Recurring PAT	**504**	**464**	**9%**	**1,593**	**1,470**	**8%**

Annexure 1: Operating Margin Structure for Marico Limited (Consolidated)

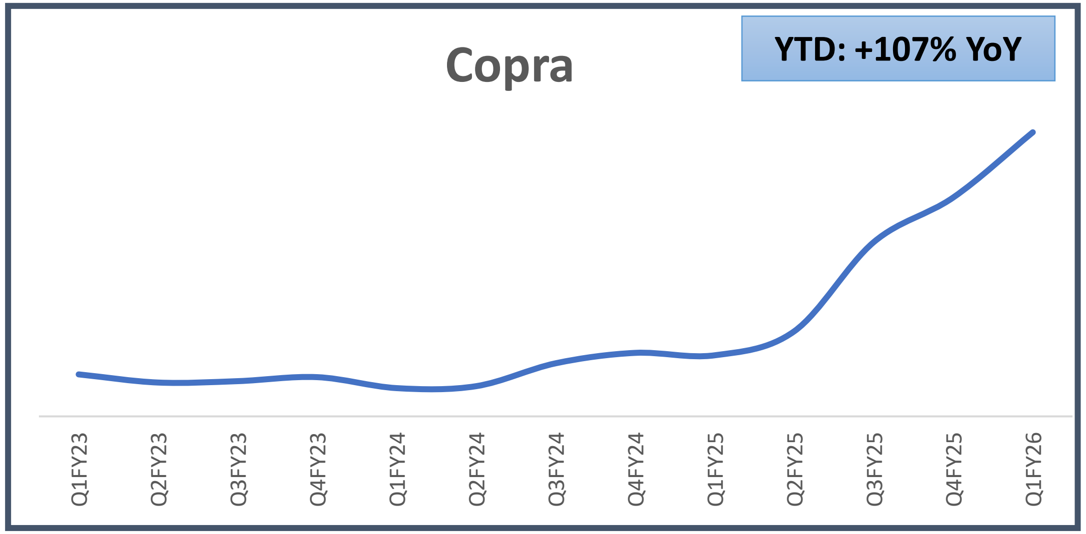
Particulars (% of Revenues)	Q1FY26	Q4FY25	Q1FY25	FY25	FY24
Material Cost (Raw + Packaging)	53.1%	51.4%	47.7%	49.7%	49.2%
Advertising & Sales Promotion (ASP)	9.2%	11.2%	9.1%	10.4%	9.9%
Personnel Costs	6.8%	7.6%	7.7%	7.7%	7.7%
Other Expenses	10.9%	13.0%	11.8%	12.4%	12.3%
PBDIT margins	20.1%	16.8%	23.7%	19.7%	21.0%
PBDIT before ASP	29.3%	27.9%	32.8%	30.2%	30.9%

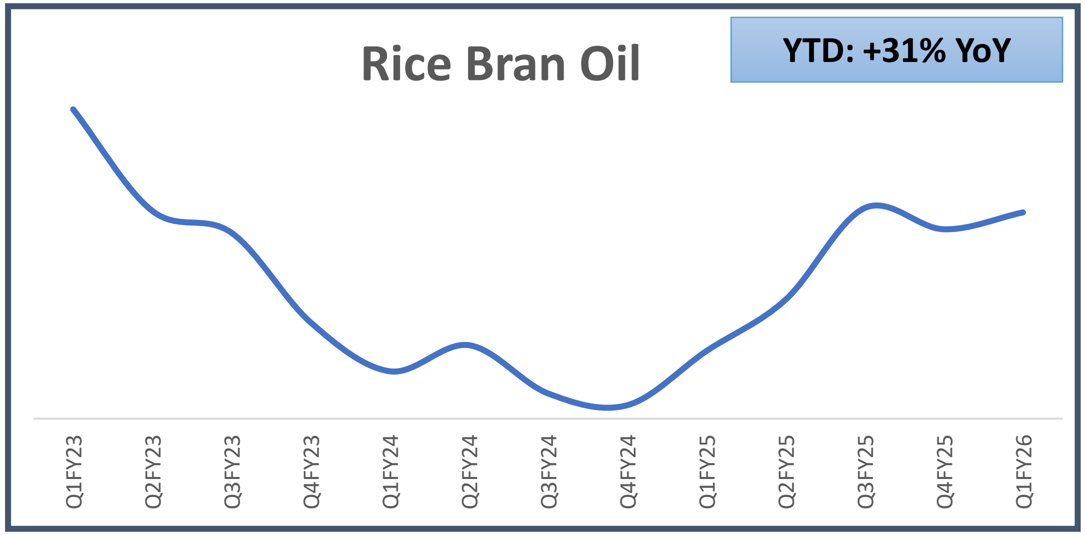
Annexure 2: Working Capital

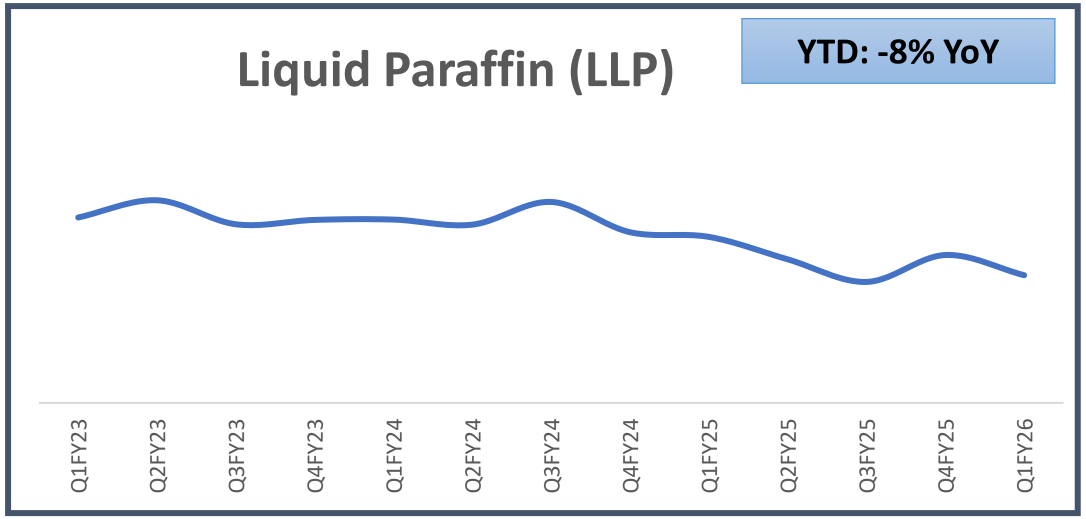
Particulars	Q1FY26	Q4FY25
Debtors Turnover (Days)	38	42
Inventory Turnover (Days)	31	47
Net Working Capital (Days)	32	44

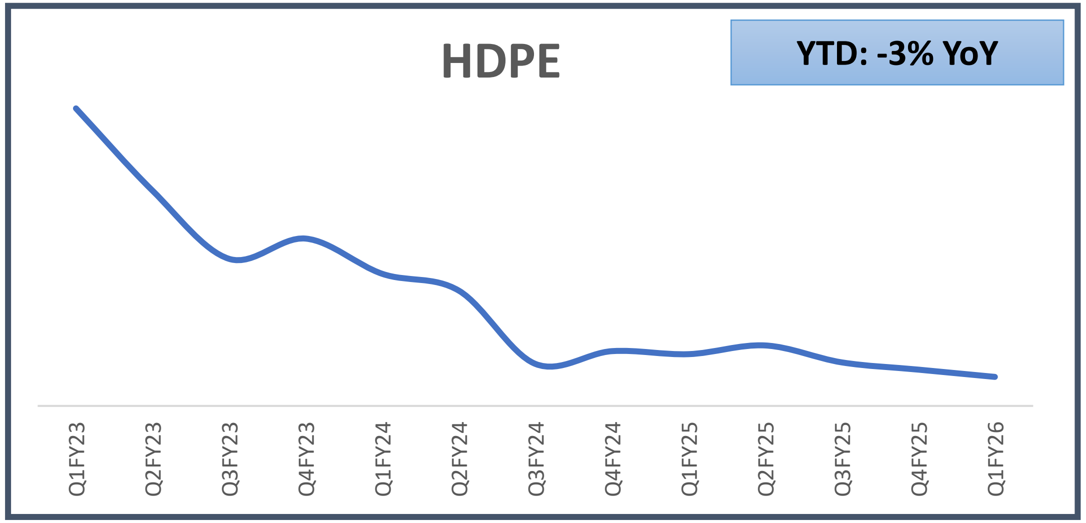
Note: The Company has maintained healthy working capital ratios through the year.

Annexure 3: Movement of Key Raw Material Prices









The charts above exhibit the trend of average market prices on a quarterly basis and do not represent Marico's actual purchase prices.

Annexure 4: Market Shares in Key Categories in the India Business - MAT Jun'25

Franchise	~MS%	Rank
^ Coconut Oil Franchise	63%	1st
^ Parachute Rigids within Coconut Oil	53%	1st
* Saffola Oats	41%	1st
* Value Added Hair Oils	29%	1st
^ Post wash Leave-on Serums	47%	1st
^ Hair Gels/Waxes/Creams	53%	1st

^ Volume Market Share   * Value Market Share

Annexure 5 : ESG Performance Snapshot (Q1FY26)

***Above image**: Jalgaon plant, which transitioned to 100% green energy from January 2025 through a Green Energy Agreement with MSEDCL*

***Above image**: Initiatives conducted as part of Jalashay across Tamil Nadu and Maharashtra*

***Above image**: Teachers engagement at Jharkhand, Madhya Pradesh and Chhattisgarh*

Emissions & Energy

- **79.12%** of total energy consumption till date is sourced from **renewable sources**

Water Stewardship

- **63.88%** reduction in water consumption intensity from the baseline FY 13
- Out of the total water consumed **4%** of the water consumed comes from rainwater
- About **444 Crore liters (cumulative)** of water conservation potential created

Responsible Sourcing

- **93%** of critical suppliers Level 1 certified against target of 90% for FY 25
- **33%** critical suppliers L2 certified against target of 30% for FY 25
- **73%** of suppliers educated on Supplier Code of Conduct during FY 25
- About **95%** of the total procurement is sourced locally

Sustainable Agriculture

Parachute Kalpavriksha Foundation:

- **1.22 lakhs** of farmers enrolled till date (cumulative)
- **4.33 lakh** acres of farmland enrolled till date (cumulative)
- **17% i**mprovement in productivity during FY 25

Social Value Creation

- About **0.54 lakh** active teachers and **11 lakh** students undergone the Nihar Shanti Pathshala Funwala Programme in FY 25
- **2.26 lakh trees** plantation initiated under afforestation programme (cumulative)
- **3.75 lakh** beneficiaries (cumulative) reached till date through community sustenance programme

Annexure 6: Awards & Recognitions

Marico was awarded by the ET Global Sustainability Alliance as a **Champion for Green Practices**

NSE ESG Ratings

Marico has received **one of the highest ESG scores** on the NSE ESG Ratings Platform, demonstrating sustainability disclosures and performance

Parachute Kalpavriksha Foundation honored by ASSOCHAM for '**Excellence in Providing Livelihood to Local Community**'

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www.plixlife.com
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Thank You

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Kartik Shetty | Manager – Investor Relations | ***kartik.shetty@marico.com***

Marico – Information Update for Q1FY26 (Quarter ended June 30, 2025)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q1FY26	YoY Growth
Revenue from Operations	3,259	23%
EBITDA	655	5%
EBITDA Margin (%)	20.1%	Down 360 bps
Profit After Tax	504	9%
Domestic Volume Growth (%)		9%
International Business (% CCG)		19%

In Q1FY26, Revenue from Operations was at ₹3,259 crore, up 23% YoY, with underlying volume growth of 9% in the India business and constant currency growth of 19% in international business. Consolidated and India revenue growth, as well as underlying volume growth in the India business, stood at multi-quarter highs.

The India business continued to post sequential improvement in underlying volume growth, driven by positive trends in the core franchises and accelerated scale up of new businesses. **The India business revenues stood at ₹2,495 crore, up 27% YoY**, further aided by price hikes in core portfolios in response to sharp inflation in input costs. Offtake growth also remained strong, with ~99% of the business gaining or sustaining market share and ~80% of the business gaining or sustaining penetration, both on MAT basis.

The **International business maintained its robust double-digit constant currency growth** momentum. The business has remained resilient amidst high input costs and currency headwinds in select markets.

Gross margin contracted by ~530 bps YoY as sharp inflation in key commodities continued to exert pressure, in addition to a particularly high base and the pricing-led denominator effect. Despite these constraints, A&P spend was up 25% YoY, as we maintained investments to adequately strengthen our franchises and accelerate diversification. **Consequently, EBITDA was up 5%. EBITDA margin stood at 20.1%, down ~360 bps. PAT was at ₹504 crore, up 9% YoY.**

Other highlights relating to the quarterly performance are as follows:

- **Parachute Rigids registered 1% volume decline** amidst unprecedented hyperinflationary input costs and pricing conditions. After normalising for ml-age changes (i.e. in terms of number of packs sold), the brand grew by 1% during the quarter. The brand has continued to demonstrate resilience and pricing inelasticity, having absorbed multiple rounds of price hikes and ml-age reductions (amounting to cumulative increase of 60%+), with minimal impact on volumes and consolidation in market share on MAT basis. As a result, the brand posted **robust 31% growth in revenues.** While copra prices continued to witness sequential inflation due to irregular weather patterns and market-specific dynamics, we remain confident of navigating these short-term headwinds on the back of robust brand strength and scaled back-end capabilities. **We expect Parachute to remain steady and reinforce its competitive edge while market conditions settle during the course of this year.**
- **Value-Added Hair Oils grew by 13% in value terms,** witnessing a considerable step-up in the pace of recovery, driven by sustained traction in the mid and premium segments. **The portfolio gained ~140 bps in value market share on a MAT basis.** We expect a healthy growth momentum in the franchise as we gradually pivot investments from trade-led activations to brand-building initiatives and drive direct reach expansion through Project SETU.
- **Saffola Edible Oils** posted **mid-single digit volume growth** amidst a relatively elevated pricing environment**.** The brand registered **28% revenue growth**, while also proactively passing on the benefit of the recent import duty reduction on vegetable oils to consumers**.** During the quarter, we launched the **Saffola Cold Pressed Oils range**, offering a balanced blend of innovation and authentic taste through its Single Seed and Dual Seed variants. The range has been initially launched on E-commerce and Q-com platforms.
- **Foods posted ~20% value growth YoY. Saffola Oats** continued to gain market share on MAT basis, thereby retaining its position as the #1 Oats brand. **True Elements** and the **plant-based nutraceuticals portfolio of Plix**

 For further information / clarification, contact Marico on Tel (91-22) 6648 0480, E-mail: investor@marico.com

maintained their strong growth momentum. **Saffola Muesli** has witnessed healthy traction since its launch. During the quarter, we added two new variants to the Saffola Muesli portfolio – namely Mango Crunch and a no-added-sugar variant of Berry Crunch.

- **Premium Personal Care** sustained its accelerated growth trajectory, led by the Digital-first portfolio**. The Digital-first portfolio**, comprising Beardo, Just Herbs and the personal care portfolio of Plix, exited the quarter at ₹850+ cr. ARR.
- Copra prices rose 18% on a sequential basis and 107% on a year-on-year basis. Vegetable oil prices moderated following a reduction in import duties, while crude oil derivatives remained rangebound. We will continue to prioritize the expansion of our consumer franchises, while judiciously leveraging their pricing power.
- In the International business, **Bangladesh** posted 17% CCG, continuing to demonstrate resilience. The fundamentals and medium-term growth outlook of the business remain intact. **Vietnam** had a muted quarter, but is expected to witness gradual recovery in the coming quarters. **MENA** continued its robust growth momentum and delivered 42% CCG, with both the Gulf region and Egypt recording strong growth. **South Africa** recorded flattish growth in CCG terms, while the growth aspiration for the year remains intact. **NCD and Exports** recorded 37% growth.

Outlook

The sector has witnessed stable to improving demand trends over the last couple of years. Looking ahead, we anticipate a gradual uptick in overall demand patterns in the quarters ahead, aided by a combination of easing inflation levels, favorable monsoon season and continued policy support.

Amidst this backdrop, we expect a steady growth trajectory in our core categories, despite input cost headwinds in the near term. This will be further aided by ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We also continue to draw confidence from healthy offtakes, penetration and market share gains across key portfolios. We will continue our focus on driving differential growth in our urban-centric and premium portfolios through the organized retail and E-Commerce channels. Therefore, we expect to deliver consistent and competitive growth in the medium term by executing a more focused and channel-specific portfolio and SKU strategy.

Sustained investment towards the accelerated scale up of our Foods and Premium Personal Care portfolios (incl. Digital-first businesses) has not only resulted in a visible shift in the revenue construct of the India business, but also enabled differential growth outcomes over the past few quarters. We will continue to aggressively diversify through these portfolios in line with our medium-term strategic priorities. Foods stood at 5x of FY20 revenues in FY25, surpassing the ₹900 crore mark. **We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues in FY27**. The Digital-first portfolio clocked ARR of ₹750 crore on exit basis in FY25. **We aim to scale this portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27.** We expect to unlock substantial growth levers in the digital-first franchises over the medium term through TAM expansion and driving brand penetration. **Consequently, we expect the India revenue share of the Foods and Premium Personal Care portfolios to expand to ~25% by FY27**.

The rapid scale up of these portfolios has been accompanied by significant improvement in their profitability, resulting in their share of India Net Contribution (NC) moving to double digits (~5x of FY22 levels). This underscores the profitable and sustainable growth focus of the diversification strategy. We will continue to focus on driving consistent improvements in profitability as constituent franchises of the Foods and Digital-First portfolios attain critical mass. We have driven structural GM expansion of ~1000 bps in Foods over FY24 and FY25. We expect gradual improvement in gross and operating margins of the Foods portfolio as we scale up over the medium term. Among Digital-first brands, Beardo is likely to cross double-digit EBITDA margin this year, while Plix is delivering single-digit EBITDA margin. **We aim to maintain the pace of scale up and achieve double-digit EBITDA margin in this portfolio in FY27.**

The International business has navigated headwinds, including macroeconomic volatility and currency devaluation in select markets. While the Bangladesh and Vietnam businesses remain strong anchors, the robust momentum in the MENA and South Africa businesses has visibly strengthened the revenue construct of the overall international business. This also reflects in the steadily reducing topline and bottomline dependence on the Bangladesh business. We have also made visible strides towards premiumisation of our portfolios across markets through innovation and expansion into premium personal care categories such as shampoos, skin care, hair styling/ care (ex-hair oils) and baby care. These portfolios have scaled at 24% CAGR over FY21-25 period and **we aim to deliver 25%+ growth in the medium term.** As a result, their revenue share in the International business rose from ~20% in FY21 to ~29% in FY25. We will continue to invest aggressively towards diversifying the portfolio, expanding the total addressable market and driving market share gains in each of the markets. **We aim to maintain double-digit constant currency growth momentum in the International business over the medium term.**

We will also continue to scout for inorganic growth opportunities that offer meaningful potential to consolidate our competitive position in existing categories, expand the total addressable market in existing geographies or access markets of interest, thereby adding visible levers to drive long term value creation.

In line with the strategic objectives outlined at the beginning of the year, the India business started the year on a strong footing, sustaining an upward volume growth trajectory and tracking strong double-digit revenue growth. The international business also maintained its robust double-digit growth momentum. We remain committed to consistent investments towards brand building, in line with our strategic vision to strengthen the core and drive accelerated growth across new franchises both in India and overseas markets. **We expect to sustain positive volume and revenue growth momentum through the year, while driving resilient profit growth amidst heightened input cost pressures. We expect the impact of these unprecedented margin headwinds to peak out in the first half of this year and ease gradually thereafter.**

Owing to the strengthening growth construct of the business, we maintain our aspiration to deliver double-digit revenue growth in the medium term through consistent outperformance vis-à-vis the category and market share gains in the India core portfolios, accelerated growth in the Foods and Premium Personal Care and double-digit constant currency growth in the International business. We also expect operating margin to inch up over the medium term, with leverage benefits as well as premiumisation of the portfolios across both the India and International businesses.

Marico – Information Update for Q1FY26 (Quarter ended June 30, 2025)

Mode of Issue of this update

We have issued this Information Update, first to the Stock Exchanges, posted it on Marico's website and then sent it to the financial community members who are on Marico's regular mailing list.

We recommend that readers refer to the Marico Group financials to get a better appreciation of the business performance. A copy of the latest Annual Audited Financial Results of Marico Limited (Standalone and Consolidated) is available on Marico's website.

Disclosure of Information, Communication with Investors / Analysts / Financial Community

Marico issues fresh information updates, like the one you are reading now, on the day it declares its Quarterly Financial Results. Some forward-looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors/ analysts get a better comprehension of the Company's prospects and make informed investment decisions.

Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints.

All the aforesaid information is also available on Marico's Website: www.marico.com. In view of this, information contained in such updates is made public and thus not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Marico holds periodic meetings/ conference calls, from time to time, with individual members of the financial community.

Marico Investor Relations Team

Harsh Rungta	Head – M&A and Investor Relations	(harsh.rungta@marico.com)
Kartik Shetty	Manager – Investor Relations	(kartik.shetty@marico.com)

Marico Limited – Q1FY26 Results

India Volume Growth and Revenue Growth at multi-quarter highs
Consolidated Revenue grew 23% in Q1
Improving trends in core franchises lift India volume growth to 9%
Foods and Digital-first portfolios sustain accelerated scale up
International business delivers robust 19% constant currency growth
EBITDA up 5% and PAT up 9%

In Q1FY26, Revenue from Operations was at ₹3,259 crore, up 23% YoY, with underlying volume growth of 9% in the India business and constant currency growth of 19% in international business. **Consolidated & India revenue growth, as well as underlying volume growth in the India business, stood at multi-quarter highs.**

The India business continued to post sequential improvement in underlying volume growth, driven by positive trends in the core franchises and accelerated scale up of new businesses. **The India business revenues stood at ₹2,495 crore, up 27% YoY**, further aided by price hikes in core portfolios in response to sharp inflation in input costs**. Offtake growth also remained strong, with ~99% of the business gaining or sustaining market share and ~80% of the business gaining or sustaining penetration, both on MAT basis.**

The International business maintained its robust double-digit constant currency growth momentum. The business has remained resilient amidst high input costs and currency headwinds in select markets.

Gross margin contracted by ~530 bps YoY as sharp inflation in key commodities continued to exert pressure, in addition to a particularly high base and the pricing-led denominator effect. Despite these constraints, **A&P spends were up 25% YoY** as we maintained investments to adequately strengthen our franchises and accelerate diversification through accelerated growth in new businesses. **Consequently, EBITDA was up 5%. EBITDA margin stood at 20.1%, down ~360 bps. PAT was at ₹504 crore, up 9% YoY.**

India Business

Parachute Rigids registered 1% volume decline amidst unprecedented hyperinflationary input costs and pricing conditions. After normalising for ml-age changes (i.e. in terms of number of packs sold), the brand grew by 1% during the quarter. The brand has continued to demonstrate resilience and pricing inelasticity, having absorbed multiple rounds of price hikes and ml-age reductions with minimal impact on volumes and consolidation in market share on MAT basis. The brand posted robust 31% growth in revenues. We expect Parachute to remain steady and reinforce its competitive edge while market conditions settle during the course of this year.

Value-Added Hair Oils grew by 13% in value terms, witnessing a considerable step-up in the pace of recovery, driven by sustained traction in the mid and premium segments. The portfolio gained ~140 bps in value market share on a MAT basis. We expect a healthy growth momentum in the franchise going forward.

Saffola Edible Oils posted mid-single digit volume growth amidst a relatively elevated pricing environment. The brand registered 28% revenue growth, while also proactively passing on the benefit of the recent import duty reduction on vegetable oils to consumers. During the quarter, we launched the **Saffola Cold Pressed Oils range**, offering a balanced blend of innovation and authentic taste through its Single Seed and Dual Seed variants. The range has been initially launched on E-commerce and Q-com platforms.

Foods posted ~20% value growth YoY. Saffola Oats continued to gain market share on MAT basis, maintaining its position as the #1 Oats brand. True Elements and the plant-based nutrition portfolio of Plix maintained their strong growth momentum. Saffola Muesli has witnessed healthy traction since its launch. During the quarter, we added **two new variants to the Saffola Muesli portfolio – namely Mango Crunch and a no-added-sugar variant of Berry Crunch.**

Premium Personal Care sustained its accelerated growth trajectory, led by the Digital-first portfolio. The Digital-first portfolio exited the quarter at ₹850+ cr. ARR, scaling up well-ahead of aspirations.

International Business

Bangladesh posted 17% CCG, continuing to demonstrate resilience. The fundamentals and medium-term growth outlook of the business remain intact. **Vietnam** had a muted quarter, but is expected to witness gradual recovery in the coming quarters. **MENA** continued its robust growth momentum and delivered 42% CCG, with both the Gulf region and Egypt recording strong growth. **South Africa** recorded flattish growth in CCG terms, while the growth aspiration for the year remains intact. **NCD and Exports** recorded 37% growth.

Outlook

The sector has witnessed stable to improving demand trends over the last couple of years. Looking ahead, we anticipate a gradual uptick in overall demand patterns in the quarters ahead, aided by a combination of easing inflation levels, favorable monsoon season and continued policy support.

We expect **a steady growth trajectory in our core categories, despite input cost headwinds in the near term.** This will be further aided by ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We will continue our focus on **driving differential growth in our urban-centric and premium portfolios through the organized retail and E-Commerce channels**.

We will continue to aggressively diversify through **Foods and Premium Personal Care (incl. the Digital-first portfolio)** in line with our medium-term strategic priorities. **Foods stood at 5x of FY20 revenues in FY25, surpassing the ₹900 crore mark. We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues (~2x of FY24 revenues) in FY27. The Digital-first portfolio clocked ARR of ₹750 crore on exit basis in FY25. We aim to scale this portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27. We expect the India revenue share of the Foods and Premium Personal Care portfolios is expected to expand to ~25% by FY27.** Among Digital-first brands, Beardo is likely to cross double-digit EBITDA margin this year, while Plix is delivering single-digit EBITDA margin. **We aim to maintain the pace of scale up and achieve double-digit EBITDA margin in this portfolio in FY27.**

The International business has navigated headwinds, including macroeconomic volatility and currency devaluation in select markets. We aim to maintain double-digit constant currency growth momentum in the International business over the medium term.

We expect to sustain positive volume and revenue growth momentum through the year, while driving resilient profit growth amidst heightened input cost pressures. We expect the impact of these unprecedented margin headwinds to peak out in the first half of this year and ease gradually thereafter.

Saugata Gupta, MD & CEO commented, *"The new fiscal has begun on a promising note for both our India and international businesses, with growth trends moving in a positive direction. The improving trajectory of our core portfolios, coupled with accelerated growth in foods and digital-first portfolio, have driven underlying volume growth in the India business closer to double digits. The new businesses continue to scale up ahead of our aspirations, reaffirming their differentiated long-term potential. The international business delivered a stellar quarter, and we remain confident of sustaining this performance in the quarters ahead. Despite sharp inflationary headwinds in key commodities in the near term, we expect to maintain strong volume and revenue momentum, along with a resilient earnings performance, over the course of the full year."*

Marico has been recognised in Leadership category in Corporate Governance for the 5th Consecutive Year in the IFC-BSE-IiAS Indian Corporate Governance Scorecard

Parachute Kalpavriksha Foundation honoured by ASSOCHAM for Excellence in Providing Livelihood to Local Community