

Fortifying portfolio to address consumer needs and growth

Consumer Goods ▶ Management Meet Update ▶ December 08, 2025

CMP (Rs): 737 | TP (Rs): 850

We met with Marico's management team, to gauge the medium-term outlook and discuss its guidance. We reiterate BUY on Marico with Sep-26E TP of Rs850, on 50x P/E, as we continue to see the company fortifying its portfolio to align with consumer evolution and drive better growth. The management maintains its aspirations of doubling revenue in coming five years and becoming a globally recognized digital FMCG company (ranked #2 in India after Honasa). This will be aided by actions in new growth engines (20-25% CAGR), which are gradually adopting emerging consumption trends. Easing copra prices are likely to help rebuild margins, and we see enhanced profitability in new growth engines supporting overall margins. The mgmt targets a mid-teens earnings CAGR.

Focus on low-teens growth in the next five years

As articulated in the company's Annual Report for FY25 ([Link](#)), the company is looking to double its topline in the next five years, with a low-to-mid-teens CAGR, driven by a mix of organic and inorganic actions. Marico's core business in India is likely to see mid-to-high single-digit growth, the food business CAGR of >20%, digital brands CAGR of 25%, and international business CAGR in the mid-teens. The mgmt sees risks to achieving its target only if overall consumption slows down. GST-related tailwinds are likely to help consumption from Q4FY26. The company sees sustained pressure at the bottom end of the pyramid in the urban market, where income growth is crucial compared to easing expenses. Project Setu, focused on enhancing general trade, has been achieving strong results. Through this project, the company has been able to address assortment needs in general trade, leading to improved performance in VAHO. Also, the project has helped address distribution gaps in chemist outlets, food specialty stores, and beauty and cosmetics outlets. Also, it is aligned with Q-Com, the revenue mix of which is 5% now.

With thrust on profitability, focus on driving mid-teens earnings growth

The company targets a mid-teens earnings CAGR for the next five years, with a focused approach to diversifying profitability. Historically, Marico was highly skewed toward the coconut oil portfolio for driving profitability, which it looks to arrest in the next 5Y. The focus ahead is to enhance profitability in the food portfolio through corrective actions. Additionally, as new-age brands see profit enhancement, they will add to current margins. Copra prices have eased by ~20% from their peak – this provides an opportunity to improve margins. Further, with the next flush expected from Mar-26, we see price stability, which is positive for Marico. The mgmt expects margins to be better in 2H versus 1HFY26. Amid new engines of growth, it aims for a double-digit OPM from digital-first premium personal care offerings, while for food, efforts are on to drive profitability.

Remains an execution play; maintain BUY

We like Marico owing to its attentiveness to align with evolving consumer needs. Post Covid, it has a strengthened management team that can deliver better results.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.3

Stock Data	MRCO IN
52-week High (Rs)	766
52-week Low (Rs)	578
Shares outstanding (mn)	1,298.0
Market-cap (Rs bn)	956
Market-cap (USD mn)	10,625
Net-debt, FY26E (Rs mn)	(8,301.8)
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	1,324.8
ADTV-3M (USD mn)	14.7
Free float (%)	40.8
Nifty-50	26,186.4
INR/USD	90.0

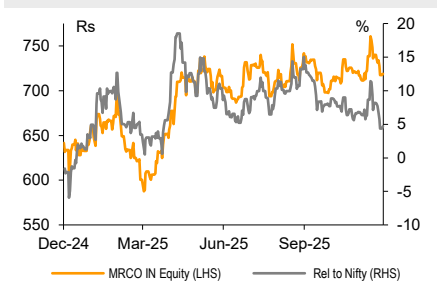
Shareholding, Sep-25

Promoters (%)	58.9
FPIs/MFs (%)	24.2/12.0

Price Performance

(%)	1M	3M	12M
Absolute	2.7	0.7	16.3
Rel. to Nifty	0.4	(4.9)	9.8

1-Year share price trend (Rs)



Marico: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,530	108,310	135,874	138,156	151,423
EBITDA	20,260	21,390	23,309	28,266	31,728
Adj. PAT	14,810	16,290	17,753	21,249	23,588
Adj. EPS (Rs)	11.5	12.6	13.8	16.5	18.3
EBITDA margin (%)	21.0	19.7	17.2	20.5	21.0
EBITDA growth (%)	11.9	5.6	9.0	21.3	12.3
Adj. EPS growth (%)	13.7	10.0	9.0	19.7	11.0
RoE (%)	38.8	41.7	43.1	47.7	48.5
RoIC (%)	55.5	51.2	52.8	61.5	67.3
P/E (x)	64.2	58.3	53.5	44.7	40.3
EV/EBITDA (x)	46.7	44.2	40.6	33.5	29.8
P/B (x)	24.8	23.9	22.3	20.4	18.7
FCFF yield (%)	1.3	1.3	1.6	2.1	2.2

Source: Company, Emkay Research

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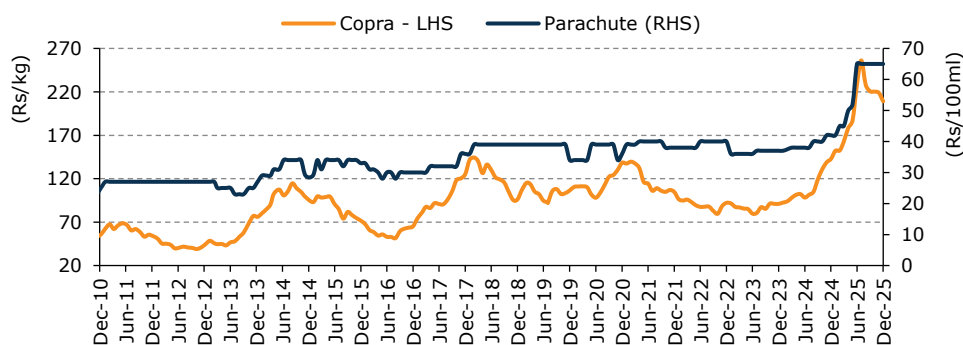
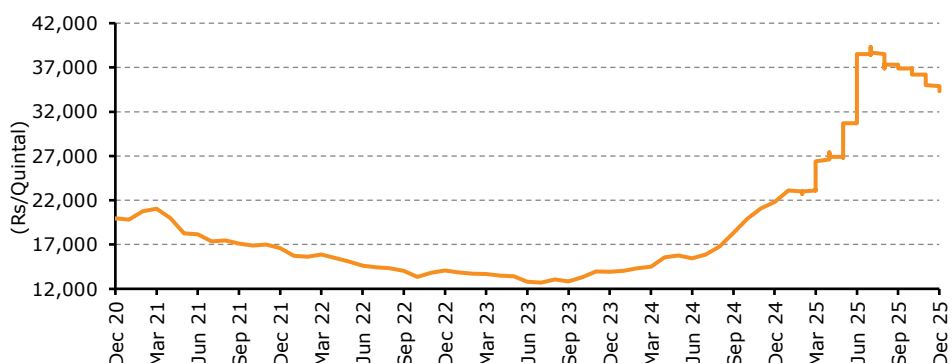
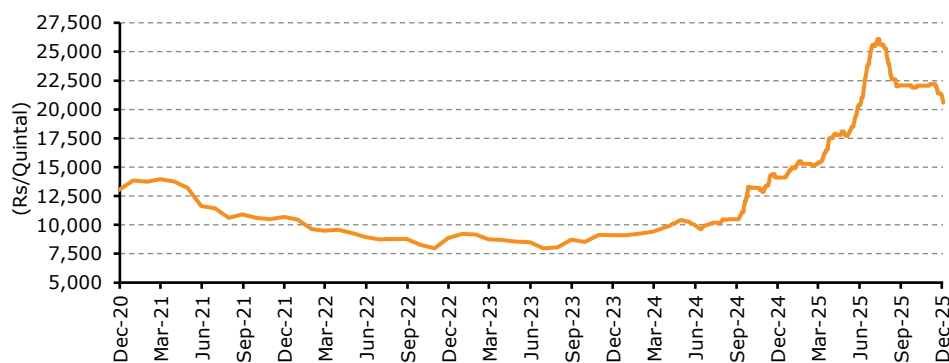
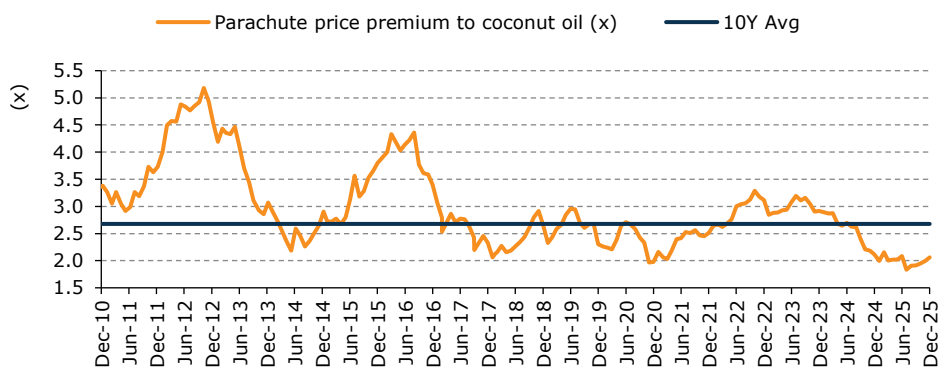
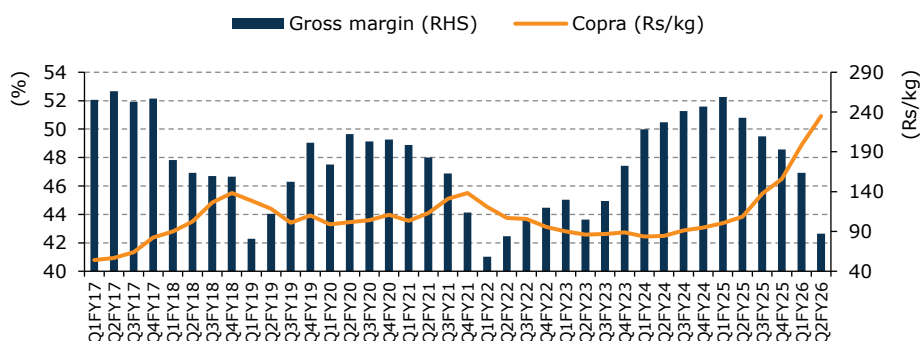
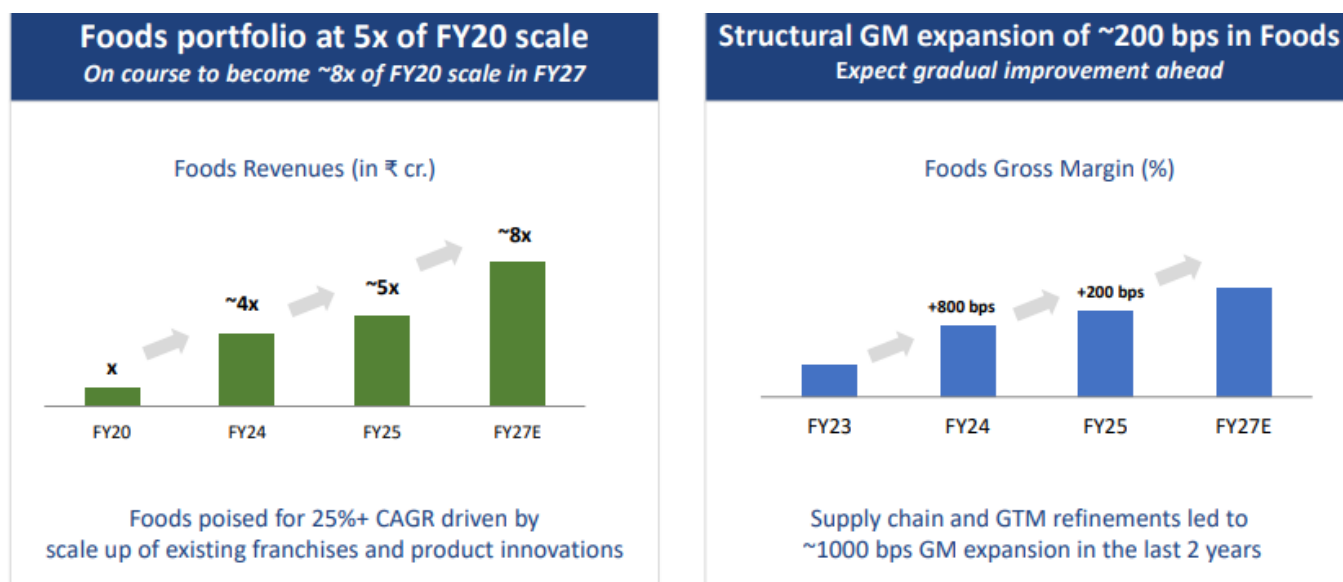
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Exhibit 4: Parachute coconut oil price premium to loose coconut oil price

Source: Company, Emkay Research

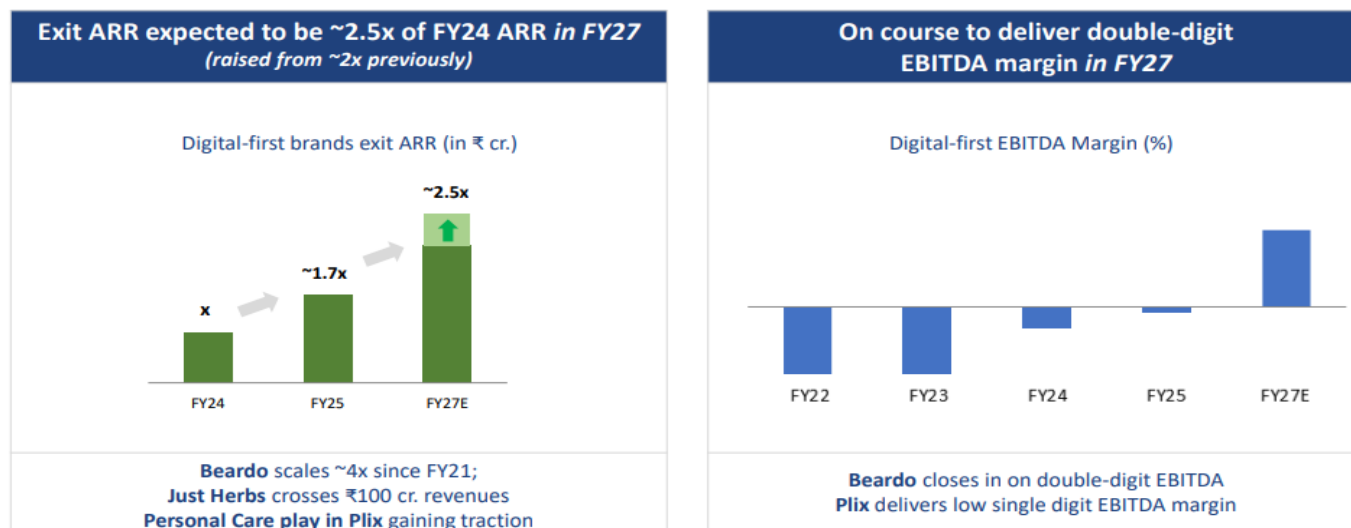
Exhibit 5: Marico's quarterly gross margin and copra price trend

Source: Company, Emkay Research

Exhibit 6: Foods portfolio to see >25% revenue CAGR over FY25 (~Rs9bn) to FY27E, while gross margin is likely to see steady expansion

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Digital-first brands to see 2.5x ARR vs FY24 and deliver double-digit OPM by FY27

Source: Company, Emkay Research

Exhibit 8: Digital businesses (~Rs9.1bn) are increasing their customer base and complementing the brand penetration**Digital Businesses: Driving TAM Expansion and Brand Penetration**

					ASPIRATION OVER 3 YEARS
CURRENT CATEGORIES	Nutraceuticals Skin & Hair Care	Men's Grooming & Skin care Fragrances Personal Care Appliances	Breakfast Seeds & trail mixes	Hair care Herbal Cosmetics	Revenues in INR Cr 900+ 2,000-2500 2.5X
POTENTIAL FUTURE CATEGORIES	Nutraceuticals Extension Kids – Nutraceuticals & Personal Care	Hair Care Bath & Shower	Value Added Nuts Protein Range Healthy Snacks	Skin Care Bath & Shower	

Source: Company, Emkay Research

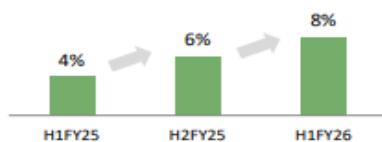
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Exhibit 9: Momentum building across markets – India volumes up, International CCG strong

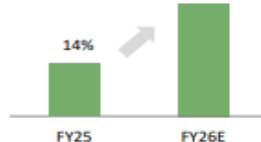
Powering double-digit revenue growth aspirations in the near and medium term

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

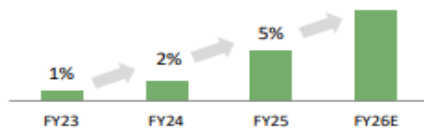
Half-Yearly Volume Growth (%)



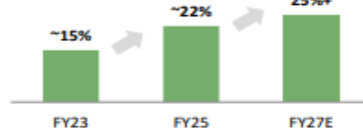
Revenue growth (%)



Annual Volume Growth (%)

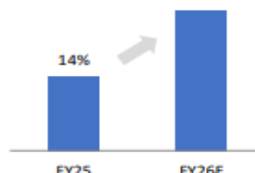


Share of Foods & PPC (incl. Digital-first) (%)

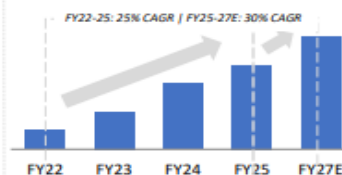


International Business: Going Strong

International Business CCG (%)



Robust CCG Trajectory in MENA + SA



Source: Company, Emkay Research

Exhibit 10: Management team



Mr. Saugata Gupta
Managing Director & CEO



Mr. Akash Banerji
EVP & Head, Premium Personal Care, Media and Digital Transformation



Mr. Amit Bhasin
Chief Legal Officer & Group General Counsel



Mr. Amit Prakash
Chief Human Resources Officer



Mr. Ashish Goupal
Chief Executive Officer – India Core Business



Mr. Nitin Kathuria
Chief Supply Chain Officer - India



Mr. Pawan Agrawal
Group CFO and CEO : International Business (Rest of South Asia and SE Asia)



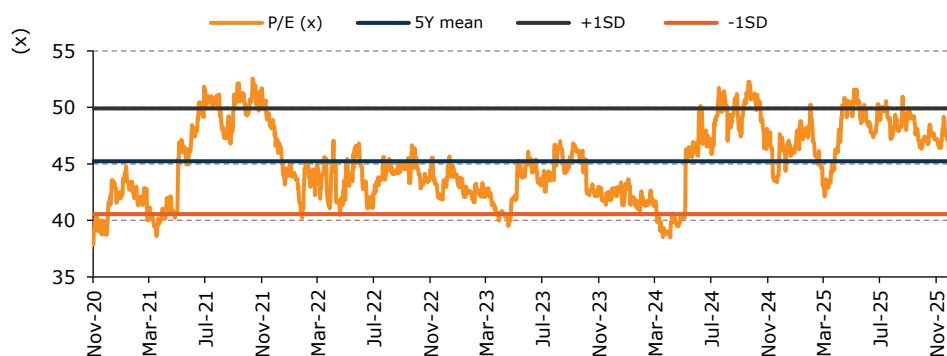
Dr. Shilpa Vora
Chief R&D Officer



Mr. Vrijesh Nagathan
Chief Information & Digital Technology Officer

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: One year forward P/E (on consensus)

Source: Company, Emkay Research

Exhibit 12: Marico – Key assumptions

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit and loss account								
Sales growth	10%	18%	3%	-1%	12%	25%	2%	10%
EBITDA growth	8%	6%	7%	12%	6%	9%	21%	12%
Earnings growth	10%	6%	6%	14%	10%	9%	20%	11%
Gross margin	47%	43%	45%	51%	50%	45%	49%	49%
A&P spends as a % of sales	9%	8%	9%	10%	10%	10%	10%	10%
EBITDA margin	20%	18%	19%	21%	20%	17%	20%	21%
Adj EPS (Rs)	9.0	9.6	10.1	11.5	12.6	13.8	16.5	18.3
DPS (Rs)	7.5	9.3	4.5	9.5	10.5	11.5	13.5	15.0
Balance sheet								
Avg ROCE (%)	42%	43%	42%	44%	46%	48%	54%	56%
Avg RoE (%)	37%	37%	36%	39%	42%	43%	48%	49%
Inventory days (no of)	51	54	46	51	42	42	42	42
Receivable days (no of)	18	25	38	40	43	43	43	43
Payable days (no of)	51	52	54	60	46	50	50	50

Source: Company, Emkay Research

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Marico: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,530	108,310	135,874	138,156	151,423
Revenue growth (%)	(1.1)	12.2	25.4	1.7	9.6
EBITDA	20,260	21,390	23,309	28,266	31,728
EBITDA growth (%)	11.9	5.6	9.0	21.3	12.3
Depreciation & Amortization	1,580	1,780	1,850	2,050	2,200
EBIT	18,680	19,610	21,459	26,216	29,528
EBIT growth (%)	12.9	5.0	9.4	22.2	12.6
Other operating income	800	980	1,049	1,122	1,201
Other income	1,420	2,080	2,200	2,300	2,500
Financial expense	730	530	450	400	400
PBT	19,370	21,160	23,209	28,116	31,628
Extraordinary items	0	0	0	0	0
Taxes	4,350	4,580	5,106	6,467	7,591
Minority interest	(210)	(290)	(350)	(400)	(450)
Income from JV/Associates	-	-	-	-	-
Reported PAT	14,810	16,290	17,753	21,249	23,588
PAT growth (%)	13.7	10.0	9.0	19.7	11.0
Adjusted PAT	14,810	16,290	17,753	21,249	23,588
Diluted EPS (Rs)	11.5	12.6	13.8	16.5	18.3
Diluted EPS growth (%)	13.7	10.0	9.0	19.7	11.0
DPS (Rs)	9.5	3.5	11.5	13.5	15.0
Dividend payout (%)	83.0	27.8	83.6	82.0	82.0
EBITDA margin (%)	21.0	19.7	17.2	20.5	21.0
EBIT margin (%)	19.4	18.1	15.8	19.0	19.5
Effective tax rate (%)	22.5	21.6	22.0	23.0	24.0
NOPLAT (pre-IndAS)	14,485	15,365	16,738	20,186	22,442
Shares outstanding (mn)	1,290	1,290	1,290	1,290	1,290

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,290	1,290	1,290	1,290	1,290
Reserves & Surplus	37,030	38,460	41,378	45,212	49,449
Net worth	38,320	39,750	42,668	46,502	50,739
Minority interests	3,370	2,910	3,260	3,660	4,110
Non-current liab. & prov.	2,790	2,480	2,604	2,734	2,871
Total debt	5,290	13,630	14,312	15,027	15,778
Total liabilities & equity	49,770	58,770	62,843	67,923	73,499
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	2,090	2,300	2,415	2,536	2,663
Capital WIP	440	400	500	500	500
Goodwill	8,630	8,570	9,695	9,695	9,695
Investments [JV/Associates]	3,430	2,150	2,650	3,150	3,650
Cash & equivalents	12,020	21,520	22,613	26,941	30,696
Current assets (ex-cash)	28,730	29,940	36,518	37,285	41,033
Current Liab. & Prov.	24,440	24,610	29,769	30,449	32,902
NWC (ex-cash)	4,290	5,330	6,749	6,836	8,131
Total assets	49,770	58,770	62,843	67,923	73,499
Net debt	(6,730)	(7,890)	(8,302)	(11,914)	(14,918)
Capital employed	49,770	58,770	62,843	67,923	73,499
Invested capital	29,440	30,610	32,786	32,823	33,918
BVPS (Rs)	29.7	30.8	33.1	36.0	39.3
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)
Interest coverage (x)	27.5	40.9	52.6	71.3	80.1
RoCE (%)	44.5	42.0	40.6	45.5	47.2

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	17,950	19,080	21,009	25,816	29,128
Others (non-cash items)	(110)	(580)	(510)	(510)	(109)
Taxes paid	(3,510)	(3,690)	(3,780)	(4,840)	(5,106)
Change in NWC	(1,220)	(1,350)	(1,295)	43	(1,158)
Operating cash flow	14,360	14,420	17,425	22,343	23,255
Capital expenditure	(2,380)	(1,870)	(2,706)	(2,000)	(2,000)
Acquisition of business	1,750	1,280	(500)	(500)	(500)
Interest & dividend income	-	-	-	-	-
Investing cash flow	1,760	(6,210)	(2,006)	(1,200)	(1,000)
Equity raised/(repaid)	340	0	0	0	0
Debt raised/(repaid)	(910)	(50)	(40)	0	250
Payment of lease liabilities	(340)	(210)	(115)	(121)	(127)
Interest paid	(540)	(510)	(450)	(400)	(400)
Dividend paid (incl tax)	(12,290)	(4,530)	(14,835)	(17,415)	(19,350)
Others	(1,680)	(1,190)	115	121	127
Financing cash flow	(15,420)	(6,490)	(15,325)	(17,815)	(19,500)
Net chg in Cash	700	1,720	93	3,328	2,755
OCF	14,360	14,420	17,425	22,343	23,255
Adj. OCF (w/o NWC chg.)	15,580	15,770	18,720	22,300	24,413
FCFF	11,980	12,550	14,718	20,343	21,255
FCFE	11,250	12,020	14,268	19,943	20,855
OCF/EBITDA (%)	70.9	67.4	74.8	79.0	73.3
FCFE/PAT (%)	76.0	73.8	80.4	93.9	88.4
FCFF/NOPLAT (%)	82.7	81.7	87.9	100.8	94.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	64.2	58.3	53.5	44.7	40.3
EV/CE(x)	20.1	16.8	15.7	14.5	13.4
P/B (x)	24.8	23.9	22.3	20.4	18.7
EV/Sales (x)	9.9	8.8	7.0	6.9	6.3
EV/EBITDA (x)	46.7	44.2	40.6	33.5	29.8
EV/EBIT(x)	50.7	48.3	44.1	36.1	32.0
EV/IC (x)	32.1	30.9	28.9	28.8	27.9
FCFF yield (%)	1.3	1.3	1.6	2.1	2.2
FCFE yield (%)	1.2	1.3	1.5	2.1	2.2
Dividend yield (%)	1.3	0.5	1.6	1.8	2.0
DuPont-RoE split					
Net profit margin (%)	15.3	15.0	13.1	15.4	15.6
Total asset turnover (x)	2.1	2.1	2.3	2.2	2.2
Assets/Equity (x)	1.2	1.3	1.4	1.4	1.4
RoE (%)	38.8	41.7	43.1	47.7	48.5
DuPont-RoIC					
NOPLAT margin (%)	15.0	14.2	12.3	14.6	14.8
IC turnover (x)	3.7	3.6	4.3	4.2	4.5
RoIC (%)	55.5	51.2	52.8	61.5	67.3
Operating metrics					
Core NWC days	16.2	18.0	18.1	18.1	19.6
Total NWC days	16.2	18.0	18.1	18.1	19.6
Fixed asset turnover	3.3	3.2	3.8	3.6	3.8
Opex-to-revenue (%)	29.8	30.5	27.5	28.3	28.0

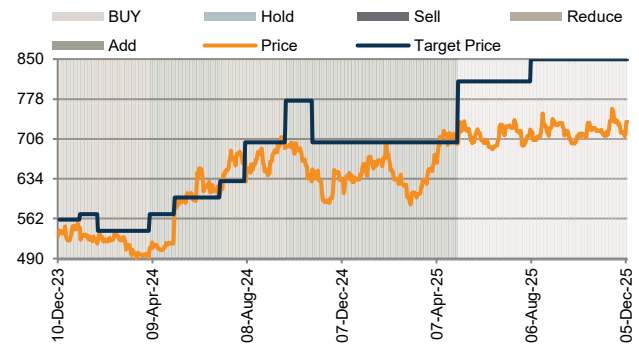
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Nov-25	739	850	Buy	Nitin Gupta
02-Oct-25	702	850	Buy	Nitin Gupta
17-Sep-25	712	850	Buy	Nitin Gupta
08-Sep-25	731	850	Buy	Nitin Gupta
19-Aug-25	728	850	Buy	Nitin Gupta
17-Aug-25	711	850	Buy	Nitin Gupta
05-Aug-25	716	850	Buy	Nitin Gupta
03-Aug-25	711	810	Buy	Nitin Gupta
17-Jul-25	733	810	Buy	Nitin Gupta
05-Jul-25	729	810	Buy	Nitin Gupta
30-Jun-25	722	810	Buy	Nitin Gupta
24-Jun-25	704	810	Buy	Nitin Gupta
04-May-25	698	810	Buy	Nitin Gupta
24-Apr-25	713	700	Add	Nitin Gupta
03-Apr-25	661	700	Add	Nitin Gupta
17-Mar-25	608	700	Add	Nitin Gupta
26-Feb-25	622	700	Add	Nitin Gupta
18-Feb-25	626	700	Add	Nitin Gupta
02-Feb-25	694	700	Add	Nitin Gupta
31-Jan-25	671	700	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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