BUY Marico

Strong margin-led beat in 1Q

Consumer Goods ▸ Result Update ▸ **August 05, 2026**

CMP (Rs): 879 | TP (Rs): 1,050

Marico's 1QFY27 results beat expectations. Revenue grew 23% yoy (known from the pre-quarter update) while margins surprised positively (helped by copra price deflation), resulting in EBITDA/PAT growth of 25% yoy – coming 7/9% above consensus' estimates. Domestic volume improved sequentially to 11%, led by 10% growth in Parachute. VAHO grew strongly at 22%, while Saffola Edible Oils growth was adequate (value: +7%; volume decline in a high single digit). Gross margin was up by 30bps due to lower input costs and better mix. EBITDA margin expanded by 40bps yoy. Foods and digital-first brands continued to grow at a strong pace. We raise our FY27-29 earnings estimates by 2-6%, to factor in the margin beat and lower tax rate (in line with Management guidance). We continue to favor Marico, given expectations of mid-teens earnings CAGR over the next 3 years, led by profitable scale-up of its digital-first brands along with strong growth in its core domestic portfolio and in international businesses. We maintain BUY on Marico while revising up our TP by 5% to Rs1,050 from Rs1,000 (50x Jun-28E EPS).

1QFY27 result summary

Revenue grew strongly at ~23% yoy on a high base of 22% (in line with consensus). Volume growth was healthy at 11% (8% in 4QFY26 and 9% in 1QFY26). Gross margin expanded by 30bps yoy (up by 220bps qoq) to ~46.6%, led by softer copra prices and favorable mix. EBITDA grew ~25% yoy, albeit on a low base, and was 7-8% above our and consensus' estimates. EBITDA margin expanded by 40bps yoy to ~20.7% (up by 490bps qoq), supported by gross-margin expansion. Adj PAT grew 25% yoy and was 9-10% above our and consensus' estimates, led by lower effective tax rate vs last quarter.

Earnings call KTAs

Parachute logged 10% organic volume growth (without ml-age increase), mainly aided by ~10% price cuts. Management expects mid-to-high single-digit volume growth in FY27, healthy 2Q growth, and no further pricing action. **VAHO** posted 22% value growth, with high-teens volume growth in mid/premium segments, backed by Project Setu. **Saffola** continues to prioritize profitability, and cold-pressed oils are emerging as the new growth engine with superior margin. **Digital brands (ARR: >Rs11bn)** remain focused on profitable 20-25% growth. **Foods** grew 43% (ARR: >Rs13bn), with core foods portfolio maintaining double-digit growth and 4700BC/Cosmix beating expectations. Mgmt is confident of scaling Parachute Shampoo (Rs1bn target in FY27) and Almond Hair Oil (Rs1bn ARR aspiration by FY28). Management expects gross margin to sustain in FY27 and believes EBITDA margin will expand by 150-160bps. **GT/MT channels** posted double-digit growth, QC grew >50% (5% of India sales ex-digital; digital channels: >20% growth), although growth in MT and marketplace e-commerce moderated, while that in Bangladesh slowed to 4% CC due to inflation-led demand softness.

Target Price – 12M	Jun-27
Change in TP (%)	**5.0**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.5

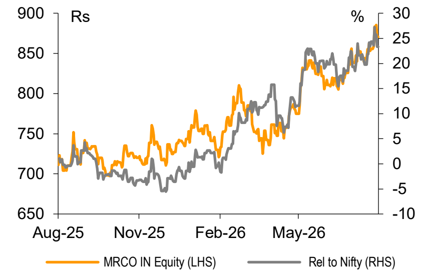
Stock Data	**MRCO IN**
52-week High (Rs)	890
52-week Low (Rs)	690
Shares outstanding (mn)	1,298.4
Market-cap (Rs bn)	1,141
Market-cap (USD mn)	11,966
Net-debt, FY27E (Rs mn)	(18,696.7)
ADTV-3M (mn shares)	2.1
ADTV-3M (Rs mn)	1,866.5
ADTV-3M (USD mn)	19.6
Free float (%)	40.8
Nifty-50	24,614.9
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	58.9
FPIs/MFs (%)	23.4/13.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	4.8	12.0	21.5
Rel. to Nifty	3.4	9.8	22.1

1-Year share price trend (Rs)



Marico: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	108,310	136,110	154,034	171,821	189,218
EBITDA	21,390	23,280	28,716	33,163	37,445
Adj. PAT	16,290	17,620	22,629	26,161	28,533
Adj. EPS (Rs)	12.6	13.6	17.4	20.1	21.9
EBITDA margin (%)	19.7	17.1	18.6	19.3	19.8
EBITDA growth (%)	5.6	8.8	23.3	15.5	12.9
Adj. EPS growth (%)	10.0	7.3	28.4	15.6	9.1
RoE (%)	41.7	43.1	50.7	51.8	47.6
RoIC (%)	51.2	57.5	77.2	87.1	91.8
P/E (x)	69.6	64.9	50.5	43.7	40.1
EV/EBITDA (x)	52.6	48.5	39.1	33.7	29.6
P/B (x)	28.5	27.1	24.2	21.2	17.3
FCFF yield (%)	1.2	1.6	2.0	2.2	2.3

Source: Company, Emkay Research

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Exhibit 1: Marico – Quarterly trend in key financials

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**32,210**	**34,820**	**35,370**	**33,010**	**39,570**	**22.9**	**19.9**
Cost of goods	17,300	19,970	19,970	18,350	21,120	22.1	15.1
Gross profit	**14,910**	**14,850**	**15,400**	**14,660**	**18,450**	**23.7**	**25.9**
Gross margin	46.3%	42.6%	43.5%	44.4%	46.6%	30bps	220bps
Employee expenses	2,200	2,180	2,350	2,370	2,690	22.3	13.5
Advertising expenses	2,610	3,450	3,360	2,880	3,270	25.3	13.5
Other expenses	3,550	3,620	3,710	4,200	4,300	21.1	2.4
EBITDA	**6,550**	**5,600**	**5,980**	**5,210**	**8,190**	**25.0**	**57.2**
EBITDA margin	20.3%	16.1%	16.9%	15.8%	20.7%	40bps	490bps
Depreciation	450	470	500	600	560	24.4	(6.7)
EBIT	**6,100**	**5,130**	**5,480**	**4,610**	**7,630**	**25.1**	**65.5**
EBIT margin	18.9%	14.7%	15.5%	14.0%	19.3%	30bps	530bps
Interest cost	100	120	140	170	210	110.0	23.5
Other income	560	490	390	600	480	(14.3)	(20.0)
PBT	**6,560**	**5,500**	**5,730**	**5,040**	**7,900**	**20.4**	**56.7**
Tax	1,430	1,180	1,083	960	1,380	(3.5)	43.8
Tax rate	22%	21%	19%	19%	17%	-430bps	-160bps
Non-recurring items	0	0	-47	0	0	nm	nm
Minority interest	90	120	130	170	220	144.4	29.4
PAT	**5,040**	**4,200**	**4,470**	**3,910**	**6,300**	**25.0**	**61.1**
Adj Profit	**5,040**	**4,200**	**4,517**	**3,910**	**6,300**	**25.0**	**61.1**
Net profit margin	15.6%	12.1%	12.8%	11.8%	15.9%	30bps	410bps

Source: Company, Emkay Research

Conference call takeaways

- The macro situation was volatile. Growth in India was resilient, with healthy domestic demand.

Parachute

- Organized competition remained rational; supply-chain disruptions had a higher impact on smaller players
- 10% volume growth was organic, and not due to ml-age increase. For the full year, the company expects adequate MSD-to-HSD volume growth; it expects good volume growth in 2Q as well
- In 1QFY27, with copra prices softening, Marico took selective price cuts only in loyalty packs (larger packs), where consumers were facing stress due to past inflation.
- Distributor inventory is on of the lowest level vs peers in the FMCG category and overall a thin pipeline led by investment in AI-led demand sensing and forecasting and the entire supply chain.

VAHO

- 22% value growth led by the mid and premium segments. Mid and premium hair oils contributed close to high-teens volume growth
- Management expects sustained double-digit growth, with aspiration for high-teens growth on the back of investments, including those in Project Setu

Saffola Edible Oils

- No impact on Saffola Gold/Total users; entry-point segment is commodity-based; the company is focusing on protecting profitability and, hence, selectively reducing the entry-point segment's share

- Cold pressed oil: Good growth engine; expects it to be sizable by next year
- Margin of cold pressed oils is far superior to those of core Saffola Oil

Digital Brands / Foods

- Digital-first portfolio ARR of >Rs11bn
- Organic Foods business growing in double digits
- Focus on 20–25% profitable growth rather than on chasing higher growth
- Digital brands contributing to EBITDA improvement

- **Shampoo:** Confident of achieving critical mass (targets Rs1bn in FY27); national launch in 1QFY27; focus on executing well
- **Plix:** The company looks at LTV-by-CAC and repeat rates, which it believes are healthy. The brand will not grow by 30-40% at this scale (ie >Rs8bn); at the same time, the management is not just chasing growth, it is ensuring that the brand also turns profitable and has legs to grow, as it believes this is not a single category brand
- **Almond hair oil** – Management believes it can gain reasonable market share; expects to build this into a >**Rs1bn ARR franchise by FY28**
- **4700BC and Cosmix** – Both brands faring well; expects to exceed initial expectations on the back of higher synergies

Margins

- 2Q input costs will be higher due to higher prices of crude and edible oil
- Aims to broadly **uphold gross margin** despite cost inflation
- Targets 20% EBITDA growth in FY27 (expansion by 140-150bps yoy)
- Copra prices corrected meaningfully and are expected to be range bound and 35% lower on last-year basis

Channels

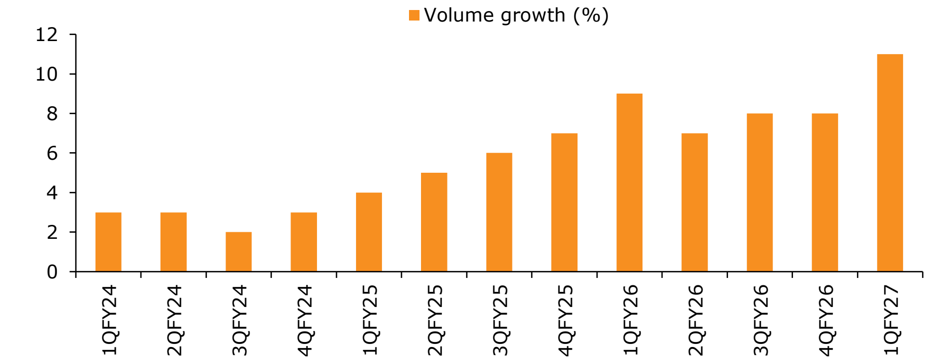
- GT and MT delivered double digit growth
- QC for core business seeing >50% growth and is now 5% of India revenue (ex-digital brands). Digital channel salience is 20%
- Witnessed some slowdown in MT and e-com marketplaces in the last couple of quarters

International

- Bangladesh growth moderated sequentially to 4% CC due to pricing anniversarization and transient demand softness due to inflation

Highest volume growth in 20 quarters

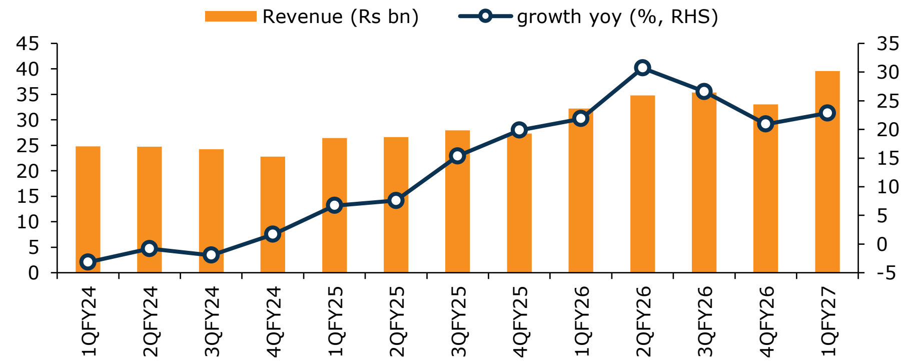
Exhibit 2: Volume growth came in at 11% on the low base of 9% in 1QFY26



Source: Company, Emkay Research

Consolidated revenue growth of 23% was led by 11% domestic volume growth. Standalone revenue grew ~19% yoy

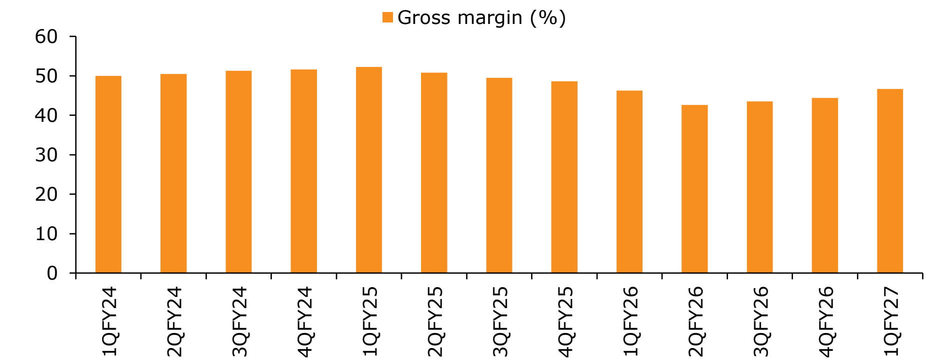
Exhibit 3: Revenue grew strongly at ~23% yoy on a high base of 22% (in line with consensus)



Source: Company, Emkay Research

Gross margin expansion was led by softer copra prices, along with a favorable channel and portfolio mix

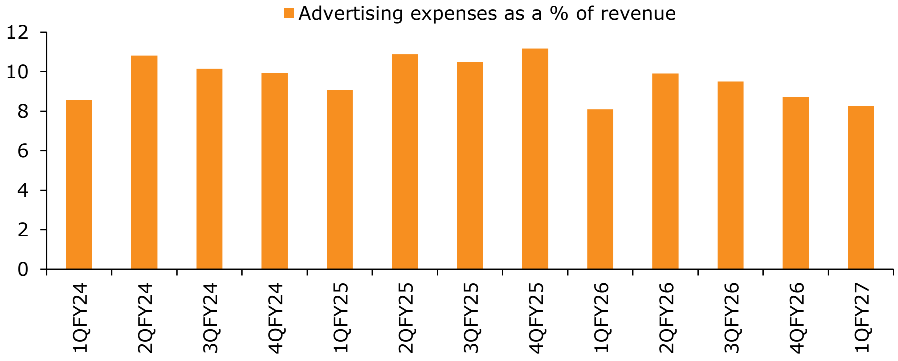
Exhibit 4: Gross margin expanded by 30bps yoy (up by 220bps qoq) to ~46.6%



Source: Company, Emkay Research

A&P spends increased 25% yoy , reflecting continued investment in brands

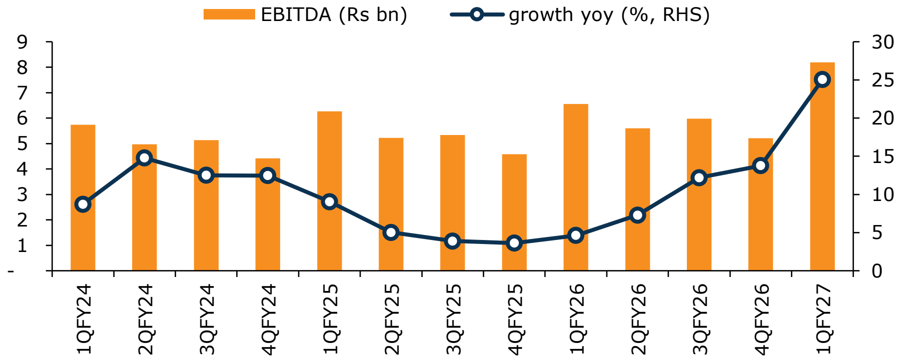
Exhibit 5: A&P expenses as a % of revenue increased by ~20bps yoy to 8.3% (vs 8.7% in 4QFY26)



Source: Company, Emkay Research

EBITDA growth continued to improve sequentially, reaching 25% in 1QFY27

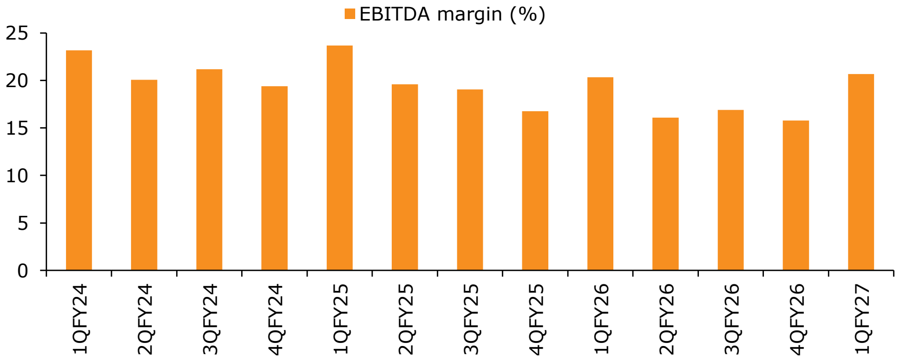
Exhibit 6: EBITDA grew ~25% yoy, albeit on a low base, and was 7-8% above our and consensus' estimates



Source: Company, Emkay Research

Management aspired for ~20% EBITDA growth in FY27

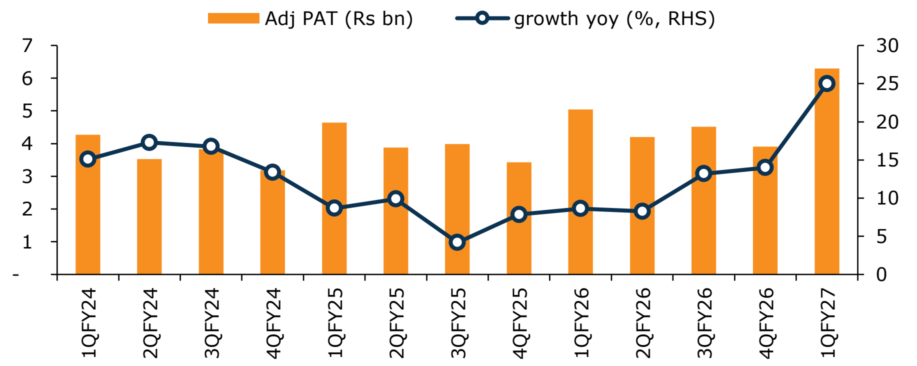
Exhibit 7: EBITDA margin expanded by 40bps yoy to ~20.7% (up by 390bps qoq), supported by gross margin expansion



Source: Company, Emkay Research

Effective tax rate decreased to ~17.5% (vs ~21.8% in 1QFY26)

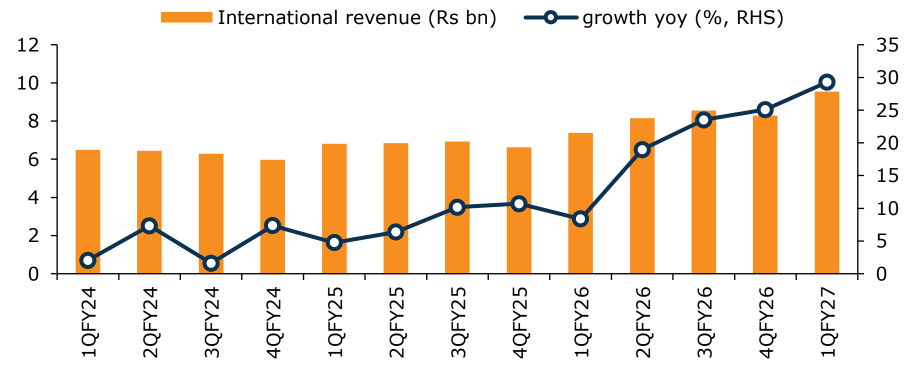
Exhibit 8: Adj PAT grew 25% yoy and stood 9-10% above our and consensus' estimates, led by lower effective tax rate



Source: Company, Emkay Research

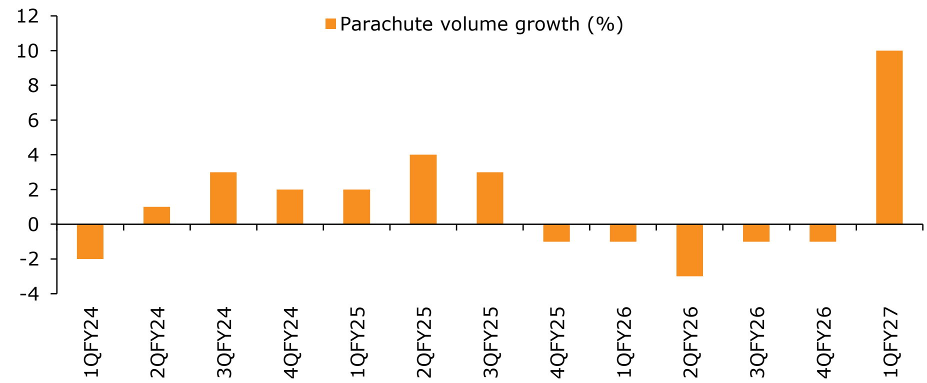
International revenue saw sequential improvement

Exhibit 9: International revenue grew 15% yoy on a constant currency basis (vs 19% in 1QFY26 and 21% growth in 4QFY26)



Source: Company, Emkay Research

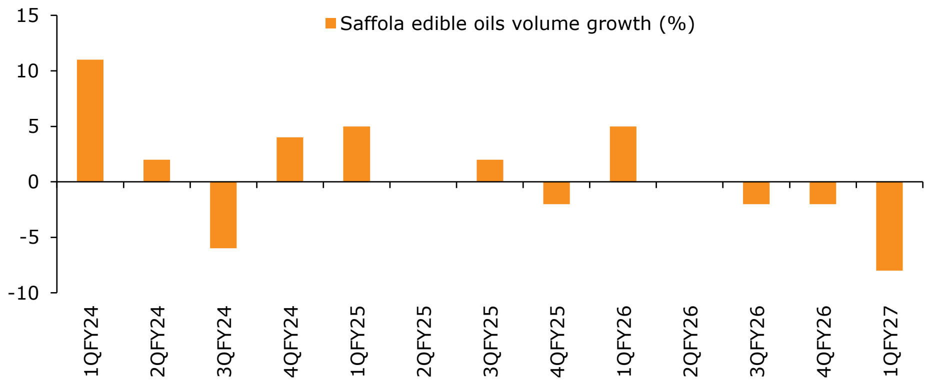
Exhibit 10: Parachute volume growth of 10% was led by selective ~10% price cuts in loyalty packs, differentiated supply-chain capabilities, and a more rational competitive environment



Source: Company, Emkay Research

Management highlighted that premium franchises (Gold/Total) are resilient, while cold-pressed oils are emerging as a key superior-margin growth engine

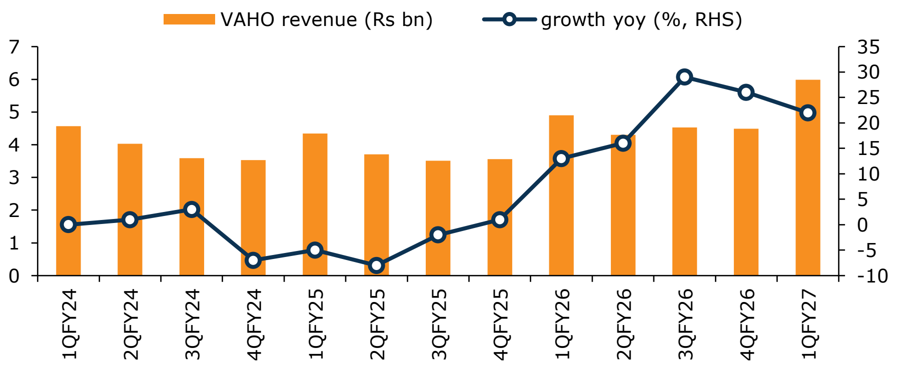
Exhibit 11: Saffola Edible Oils saw volume decline in a high single digit owing to calibrated price hikes and deliberate rationalization of low-margin SKUs in certain channels



Source: Company, Emkay Research

Management expects the mid and premium portfolio to sustain mid-teens to high-teens growth

Exhibit 12: VAHO grew 22% growth yoy, led by high-teens volume growth in the mid and premium portfolio



Source: Company, Emkay Research

Exhibit 13: Changes in estimates

Rs mn	New estimates			Old estimates			Change in estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	154,034	171,821	189,218	152,422	169,670	186,662	1%	1%	1%
EBITDA	28,716	33,163	37,445	28,611	33,158	37,163	0%	0%	1%
EBITDA margin	18.6%	19.3%	19.8%	18.8%	19.5%	19.9%	-20bps	-20bps	-10bps
Adj PAT	22,629	26,161	28,533	21,660	24,674	28,091	4%	6%	2%
EPS (Rs)	17.4	20.1	21.9	16.7	19.0	21.6	4%	6%	2%

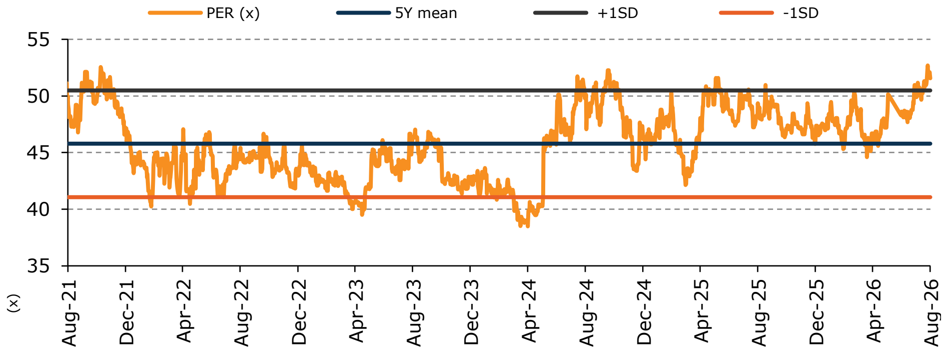
Source: Company, Emkay Research

Exhibit 14: Emkay vs Consensus estimates

Rs mn	Emkay estimates			Consensus estimates			Emkay vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	154,034	171,821	189,218	151,374	168,326	183,649	2%	2%	3%
EBITDA	28,716	33,163	37,445	28,296	32,584	36,504	1%	2%	3%
EBITDA margin	18.6%	19.3%	19.8%	18.7%	19.4%	19.9%	-10bps	-10bps	-10bps
Adj PAT	22,629	26,161	28,533	21,487	24,717	26,800	5%	6%	6%
EPS (Rs)	17.4	20.1	21.9	16.6	19.1	21.5	5%	5%	2%

Source: Company, Emkay Research

Exhibit 15: MRCO trades above its '+1 SD level'



Source: Company, Emkay Research

Marico: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**108,310**	**136,110**	**154,034**	**171,821**	**189,218**
Revenue growth (%)	12.2	25.7	13.2	11.5	10.1
EBITDA	**21,390**	**23,280**	**28,716**	**33,163**	**37,445**
EBITDA growth (%)	5.6	8.8	23.3	15.5	12.9
Depreciation & Amortization	1,780	2,020	2,150	2,200	2,250
EBIT	**19,610**	**21,260**	**26,566**	**30,963**	**35,195**
EBIT growth (%)	5.0	8.4	25.0	16.6	13.7
Other operating income	980	0	0	0	0
Other income	2,080	2,040	2,200	2,700	3,300
Financial expense	530	530	560	400	425
PBT	**21,160**	**22,770**	**28,206**	**33,263**	**38,070**
Extraordinary items	0	0	0	0	0
Taxes	4,580	4,640	5,077	6,653	9,137
Minority interest	(290)	(510)	(500)	(450)	(400)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**16,290**	**17,620**	**22,629**	**26,161**	**28,533**
PAT growth (%)	10.0	8.2	28.4	15.6	9.1
Adjusted PAT	**16,290**	**17,620**	**22,629**	**26,161**	**28,533**
Diluted EPS (Rs)	**12.6**	**13.6**	**17.4**	**20.1**	**21.9**
Diluted EPS growth (%)	10.0	7.3	28.4	15.6	9.1
DPS (Rs)	**3.5**	**7.0**	**13.5**	**15.0**	**12.5**
Dividend payout (%)	**27.8**	**51.5**	**77.6**	**74.5**	**57.0**
EBITDA margin (%)	19.7	17.1	18.6	19.3	19.8
EBIT margin (%)	18.1	15.6	17.2	18.0	18.6
Effective tax rate (%)	21.6	20.4	18.0	20.0	24.0
NOPLAT (pre-IndAS)	**15,365**	**16,928**	**21,784**	**24,771**	**26,748**
Shares outstanding (mn)	1,290	1,300	1,300	1,300	1,300

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,290	1,300	1,300	1,300	1,300
Reserves & Surplus	38,460	40,800	45,879	52,539	64,822
Net worth	**39,750**	**42,100**	**47,179**	**53,839**	**66,122**
Minority interests	2,910	2,840	3,340	3,790	4,190
Non-current liab. & prov.	2,480	3,740	3,927	4,123	4,330
Total debt	**13,630**	**11,060**	**11,613**	**12,194**	**12,803**
Total liabilities & equity	**58,770**	**59,740**	**66,059**	**73,946**	**87,445**
Net tangible fixed assets	16,710	23,390	23,240	23,040	23,290
Net intangible assets	-	-	-	-	-
Net ROU assets	2,300	2,580	2,709	2,844	2,987
Capital WIP	400	850	500	500	500
Goodwill	8,570	10,360	10,360	10,360	10,360
Investments [JV/Associates]	2,150	1,350	1,850	2,350	2,850
Cash & equivalents	**21,520**	**24,410**	**30,310**	**37,062**	**48,786**
Current assets (ex-cash)	29,880	35,480	39,138	43,219	47,234
Current Liab. & Prov.	24,550	41,010	44,495	47,997	51,259
NWC (ex-cash)	**5,330**	**(5,530)**	**(5,357)**	**(4,779)**	**(4,025)**
Total assets	**58,770**	**59,740**	**66,059**	**73,946**	**87,445**
Net debt	(7,890)	(13,350)	(18,697)	(24,868)	(35,983)
Capital employed	58,770	59,740	66,059	73,946	87,445
Invested capital	**30,610**	**28,220**	**28,243**	**28,621**	**29,625**
BVPS (Rs)	30.8	32.4	36.3	41.4	50.9
Net Debt/Equity (x)	(0.2)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.4)	(0.6)	(0.7)	(0.7)	(1.0)
Interest coverage (x)	40.9	44.0	51.4	84.2	90.6
RoCE (%)	**42.0**	**41.5**	**48.7**	**51.0**	**50.3**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	19,080	20,730	26,006	30,563	34,770
Others (non-cash items)	(580)	(510)	(510)	(1,210)	(121)
Taxes paid	(3,690)	(3,780)	(4,840)	(5,650)	(5,077)
Change in NWC	(1,350)	12,120	14	(382)	(548)
Operating cash flow	**14,420**	**20,850**	**23,760**	**26,202**	**28,100**
Capital expenditure	(1,220)	(3,190)	(1,650)	(2,000)	(2,500)
Acquisition of business	1,280	800	(500)	(500)	(500)
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(6,210)**	**(7,220)**	**(950)**	**(800)**	**(700)**
Equity raised/(repaid)	0	10	0	0	0
Debt raised/(repaid)	(50)	(240)	200	250	0
Payment of lease liabilities	(210)	(280)	(129)	(135)	(142)
Interest paid	(510)	(370)	(560)	(400)	(425)
Dividend paid (incl tax)	(4,530)	(9,080)	(17,550)	(19,500)	(16,250)
Others	(1,190)	(2,830)	129	135	142
Financing cash flow	**(6,490)**	**(12,790)**	**(17,910)**	**(19,650)**	**(16,675)**
Net chg in Cash	1,720	840	4,900	5,752	10,725
OCF	14,420	20,850	23,760	26,202	28,100
Adj. OCF (w/o NWC chg.)	15,770	8,730	23,746	26,583	28,647
FCFF	13,200	17,660	22,110	24,202	25,600
FCFE	12,670	17,130	21,550	23,802	25,175
OCF/EBITDA (%)	67.4	89.6	82.7	79.0	75.0
FCFE/PAT (%)	77.8	97.2	95.2	91.0	88.2
FCFF/NOPLAT (%)	**85.9**	**104.3**	**101.5**	**97.7**	**95.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	69.6	64.9	50.5	43.7	40.1
EV/CE(x)	20.0	20.2	18.1	16.0	13.3
P/B (x)	28.5	27.1	24.2	21.2	17.3
EV/Sales (x)	10.5	8.3	7.3	6.5	5.8
EV/EBITDA (x)	52.6	48.5	39.1	33.7	29.6
EV/EBIT(x)	57.4	53.1	42.3	36.1	31.4
EV/IC (x)	36.8	40.0	39.8	39.1	37.4
FCFF yield (%)	1.2	1.6	2.0	2.2	2.3
FCFE yield (%)	1.1	1.5	1.9	2.1	2.2
Dividend yield (%)	0.4	0.8	1.5	1.7	1.4
DuPont-RoE split					
Net profit margin (%)	15.0	12.9	14.7	15.2	15.1
Total asset turnover (x)	2.1	2.4	2.6	2.6	2.4
Assets/Equity (x)	1.3	1.4	1.3	1.3	1.3
RoE (%)	**41.7**	**43.1**	**50.7**	**51.8**	**47.6**
DuPont-RoIC					
NOPLAT margin (%)	14.2	12.4	14.1	14.4	14.1
IC turnover (x)	3.6	4.6	5.5	6.0	6.5
RoIC (%)	**51.2**	**57.5**	**77.2**	**87.1**	**91.8**
Operating metrics					
Core NWC days	18.0	(14.8)	(12.7)	(10.2)	(7.8)
Total NWC days	**18.0**	**(14.8)**	**(12.7)**	**(10.2)**	**(7.8)**
Fixed asset turnover	3.2	3.4	3.3	3.6	3.8
Opex-to-revenue (%)	30.5	27.4	28.1	27.7	27.7

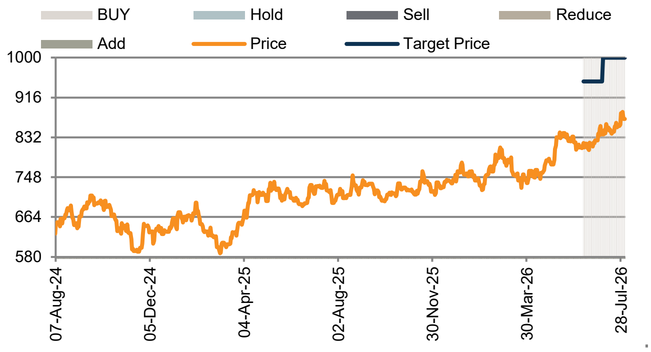
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Jul-26	844	1,000	Buy	Rajesh Kumar
05-Jul-26	839	1,000	Buy	Rajesh Kumar
10-Jun-26	820	950	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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