Retail Equity Research

Marico Limited

GEOJIT — PEOPLE YOU PROSPER WITH

Company Update

ACCUMULATE

Sector: FMCG

18th March, 2026

Key Changes	Target ▲		Rating ●		Earnings ▲
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	MRCO:IN	76,071	MARICO	531642	12 Months

Target	**Rs. 855**
CMP	**Rs. 757**
Return	**+13%**

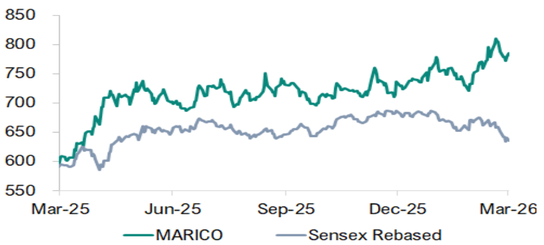
Data as of: 17-Mar-2026, 16:00 hrs

Company Data	
Market Cap (Rs.cr)	98,302
52 Week High — Low (Rs.)	813 - 603
Enterprise Value (Rs. cr)	101,823
Outstanding Shares (cr)	129.8
Free Float (%)	40.6
Dividend Yield (%)	0.9
6m average volume (cr)	0.2
Beta	0.6
Face value (Rs.)	1.0

Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	59.0	58.9	58.9
FII's	23.6	24.2	24.0
MFs/Institutions	12.7	12.0	12.3
Public	4.2	4.2	4.0
Others	0.5	0.7	0.7
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	6.6%	7.3%	29.2%
Absolute Sensex	-7.4%	-1.6%	6.8%
Relative Return	14.0%	8.9%	22.4%

***over or under performance to benchmark index**



Y.E March (Rs.cr)	FY26E	FY27E	FY28E
Sales	13,565	14,758	16,471
Growth (%)	*25.2*	*8.8*	*11.6*
EBITDA	2,339	2,852	3,241
EBITDA Margin (%)	*17.2*	*19.3*	*19.7*
PAT Adjusted	1,799	2,151	2,460
Growth (%)	*10.4*	*19.6*	*14.4*
Adjusted EPS	13.9	16.6	19.0
Growth (%)	*10.2*	*19.6*	*14.4*
P/E	56.7	47.4	41.4
P/B	22.6	19.8	17.3
EV/EBITDA	43.5	35.6	31.3
ROE (%)	*39.8*	*41.7*	*41.7*
D/E	0.1	0.1	0.1

Growth momentum across businesses

Marico Limited, headquartered in Mumbai, is a leading Indian Fast-Moving Consumer Goods (FMCG) company, with exports to more than 25 countries. The company's product portfolio includes brands such as Parachute, Saffola and Livon.

- Consolidated revenue grew 26.6% YoY to Rs. 3,537cr, driven by robust domestic and international business and calibrated pricing across core portfolios.
- Domestic revenue increased 27.6% YoY to Rs. 2,681cr, driven by an 8% YoY growth in volume and a price increase in the company's core product portfolio.
- International revenue grew 23.5% YoY to Rs. 856cr, representing a 21% growth in constant currency terms. This growth was driven by a strong performance in key markets, with Bangladesh leading the way with 29% growth, followed by Vietnam at 22%, Middle East, North Africa (MENA) at 17% and South Africa at 16%.
- Parachute Rigids' revenue grew 50.0% YoY in value terms, and volumes grew 2.0% YoY after normalising for ml-age reductions. The brand alone contributed ~36% to the total domestic revenue.
- EBITDA grew 11.1% YoY to Rs. 592cr. However, EBITDA margin contracted 240bps YoY to 16.7% due to higher cost of materials consumed.
- Reported profit after tax rose 13.3% YoY to Rs. 460cr owing to higher topline.

Outlook & Valuation

The company delivered a strong performance, driven by resilient core franchises, disciplined pricing actions, improving channel execution, and sustained market share gains across key categories, supported by distribution strengthening under Project SETU and portfolio diversification. The management expects growth to be supported by continued premiumisation, expansion into urban and rural outlets, innovation-led launches across foods and personal care and the scaling up of digital -first and international businesses. The company is optimistic about a gradual improvement in consumption trends across categories in the coming quarters, driven by favourable macroeconomic indicators. Hence, **we maintain our rating on the stock as ACCUMULATE, with a rolled-forward target price of Rs. 855, based on 45x FY28E adjusted earnings per share.**

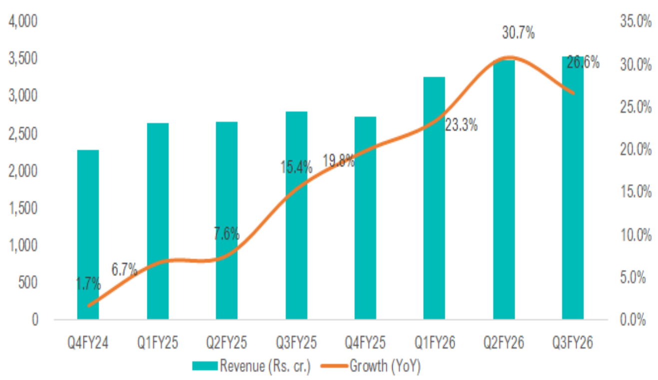
Quarterly Financials Consolidated

Rs.cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	3,537	2,794	*26.6*	3,482	*1.6*	10,278	8,101	*26.9*
EBITDA	592	533	*11.1*	560	*5.7*	1,807	1,681	*7.5*
Margin (%)	*16.7*	*19.1*	*-240bps*	*16.1*	*60bps*	*17.6*	*20.8*	*-320bps*
EBIT	542	489	*10.8*	513	*5.7*	1,665	1,555	*7.1*
PBT	567	518	*9.5*	550	*3.1*	1,773	1,675	*5.9*
Rep. PAT	460	406	*13.3*	432	*6.5*	1,405	1,313	*7.0*
Adj PAT	447	399	*12.0*	420	*6.4*	1,371	1,286	*6.6*
Adj. EPS (Rs)	3.4	3.1	*11.8*	3.2	*6.4*	10.6	9.9	*6.4*

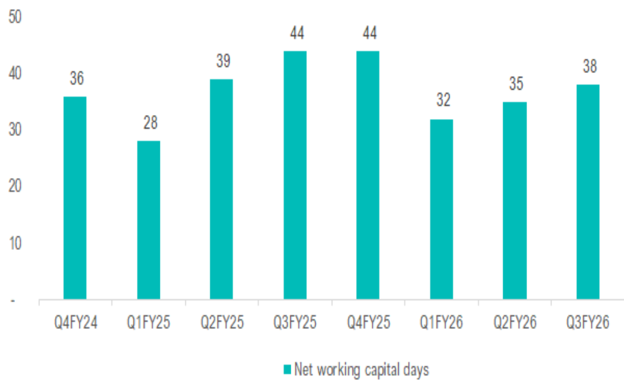
Key concall highlights

- The Premium Personal Care portfolio, which includes serums, male grooming and skincare, is expected to exit FY26 at an annual recurring revenue (ARR) exceeding Rs. 350cr, driven by innovation-led launches and growing urban consumer adoption.
- Digital-first brands, including Beardo and Plix, are projected to exit FY26 with an ARR above Rs. 1,000cr, with the management targeting double-digit EBITDA margins for this portfolio by FY27 through improved unit economics.
- MRCO reiterated its revenue guidance of 25% YoY growth in FY26, supported by pricing growth and high single-digit volume growth.
- Rural expansion remains a strategic priority, with pan-India scale-up under Project SETU aimed at driving penetration growth, assortment expansion and premium mix improvement in general trade outlets.
- Marico announced a strategic investment in 4700BC, a premium gourmet snacking brand, addressing a portfolio gap in better-for-you indulgence and strengthening its foods business presence across offline, online and institutional channels.
- The Foods portfolio performed in line with expectations, with Saffola Oats gaining market share and consolidating leadership. The company is focused on stabilisation and strengthening profitability after rapid scaling up to Rs. 1,000cr ARR.

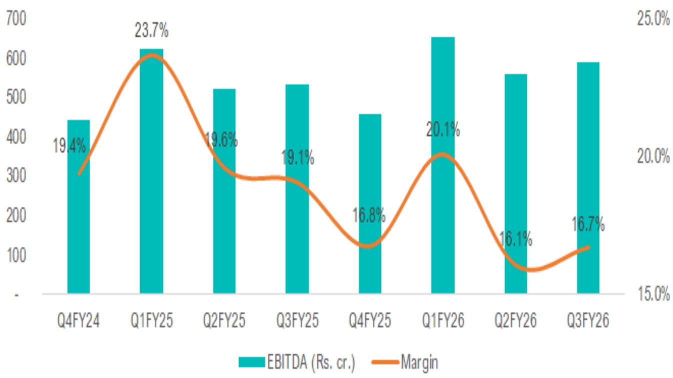
Revenue



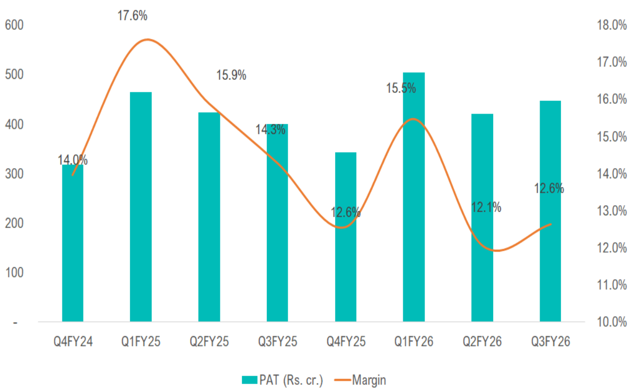
Net working capital days



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates			Change (%)	
Year / Rs.cr	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**
Revenue	12,076	13,484	13,565	14,758	16,471	*12.3*	*9.5*
EBITDA	2,454	2,773	2,339	2,852	3,241	*-4.7*	*2.9*
Margins (%)	*20.3*	*20.6*	*17.2*	*19.3*	*19.7*	*-310bps*	*-130bps*
Adj. PAT	1,865	2,119	1,799	2,151	2,460	*-3.6*	*1.5*
EPS	14.4	16.4	13.9	16.6	19.0	*-3.8*	*1.3*

Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	**9,653**	**10,831**	**13,565**	**14,758**	**16,471**
% change	*-1.1*	*12.2*	*25.2*	*8.8*	*11.6*
EBITDA	**2,026**	**2,139**	**2,339**	**2,852**	**3,241**
% change	*11.9*	*5.6*	*9.4*	*21.9*	*13.6*
Depreciation	158	178	193	202	212
EBIT	**1,868**	**1,961**	**2,147**	**2,651**	**3,029**
Interest	73	53	68	78	80
Other Income	142	208	258	221	247
PBT	**1,937**	**2,116**	**2,336**	**2,794**	**3,196**
% change	*11.1*	*9.2*	*10.4*	*19.6*	*14.4*
Tax	435	458	506	605	692
Tax Rate (%)	*22.5*	*21.6*	*21.6*	*21.6*	*21.6*
Reported PAT	**1,502**	**1,658**	**1,831**	**2,189**	**2,504**
PAT att. to common shareholders	1,481	1,629	1,799	2,151	2,460
Adj.*	-	-	-	-	-
Adj. PAT	**1,481**	**1,629**	**1,799**	**2,151**	**2,460**
% change	*13.7*	*10.0*	*10.4*	*19.6*	*14.4*
No. of shares (cr)	129.4	129.5	129.8	129.8	129.8
Adj EPS (Rs.)	**11.4**	**12.6**	**13.9**	**16.6**	**19.0**
% change	*13.7*	*9.9*	*10.2*	*19.6*	*14.4*
DPS (Rs.)	9.5	7.0	9.7	11.6	13.3

Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	943	777	810	1,112	1,360
Accts. Receivable	1,069	1,271	1,601	1,771	2,059
Inventories	1,336	1,235	1,630	1,767	1,996
Other Cur. Assets	655	1,800	1,838	1,925	2,045
Investments	358	230	234	246	257
Gross Fixed Assets	**1,701**	**1,862**	**2,133**	**2,428**	**2,758**
Net Fixed Assets	700	710	779	862	969
CWIP	44	40	50	60	70
Intangible Assets	2,009	2,033	2,045	2,057	2,069
Def. Tax -Net	68	57	182	218	249
Other Assets	239	185	207	233	264
Total Assets	**7,421**	**8,338**	**9,375**	**10,250**	**11,337**
Current Liabilities	2,061	2,082	2,684	2,895	3,240
Provisions	510	1,336	1,269	1,206	1,145
Debt Funds	383	379	390	402	414
Other Liabilities	298	275	194	227	234
Equity Capital	129	129	129	129	129
Res. & Surplus	3,703	3,846	4,386	5,031	5,769
Shareholder Funds	**3,832**	**3,975**	**4,515**	**5,160**	**5,898**
Minority Interest	337	291	323	361	405
Total Liabilities	**7,421**	**8,338**	**9,375**	**10,250**	**11,337**
BVPS	30	31	35	40	45

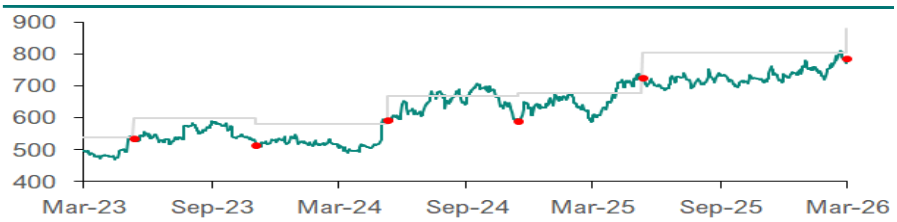
Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Depn.	**1,639**	**1,807**	**1,991**	**2,353**	**2,672**
Non-cash adj.	-156	-43	-133	82	64
Other adjustments	-	-	-	-	-
Changes in W.C	-47	-322	-199	-197	-284
C.F. Operation	**1,436**	**1,442**	**1,659**	**2,238**	**2,453**
Capital exp.	-135	-122	-271	-295	-329
Change in inv.	45	-569	-39	-68	-85
Other invest.CF	266	70			
C.F - Investment	**176**	**-621**	**-311**	**-363**	**-414**
Issue of equity	-107	-24	-	-	-
Issue/repay debt	-154	-62	11	12	12
Dividends paid	-1,229	-500	-1,259	-1,506	-1,722
Other finance.CF	-52	-63	-68	-78	-80
C.F - Finance	**-1,542**	**-649**	**-1,316**	**-1,572**	**-1,790**
Chg. in cash	21	93	33	303	248
Closing Cash	**943**	**777**	**810**	**1,112**	**1,360**

Ratio

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	21.0	19.7	17.2	19.3	19.7
EBIT margin (%)	19.4	18.1	15.8	18.0	18.4
Net profit mgn.(%)	15.3	15.0	13.3	14.6	14.9
ROE (%)	38.6	41.0	39.8	41.7	41.7
ROCE (%)	41.0	42.2	41.1	44.8	45.1
W.C & Liquidity					
Receivables (days)	40.4	42.8	43.1	43.8	45.6
Inventory (days)	102.7	83.7	84.0	87.6	89.4
Payables (days)	121.5	92.3	97.3	99.1	100.0
Current ratio (x)	1.6	2.1	1.9	2.0	2.0
Quick ratio (x)	0.9	1.4	1.2	1.3	1.4
Turnover &Leverage					
Gross asset T.O (x)	5.9	6.1	6.8	6.5	6.4
Total asset T.O (x)	1.3	1.4	1.5	1.5	1.5
Int. covge. ratio (x)	25.6	37.0	31.5	34.0	37.7
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1
Valuation					
EV/Sales (x)	6.6	7.7	7.5	6.9	6.2
EV/EBITDA (x)	31.6	39.1	43.5	35.6	31.3
P/E (x)	43.4	51.4	56.7	47.4	41.4
P/BV (x)	16.8	21.1	22.6	19.8	17.3

Recommendation Summary - (Last 3 years)



Dates	Rating	Target
11-May-22	HOLD	540
10-Nov-22	HOLD	538
16-May-23	BUY	598
08-Nov-23	BUY	581
15-May-24	BUY	668
19-Nov-24	ACCUMULATE	678
16-May-25	ACCUMULATE	804
18-Mar-26	ACCUMULATE	855

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: Upgrade No Change Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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