

09 June 2025

India | Equity Research | Company Update

Marico

Consumer Staples & Discretionary

CXO 1x1: Saugata Gupta, MD & CEO

We met Saugata Gupta, MD & CEO, and Pawan Agrawal, Group CFO & CEO - International Business (ex MEA), Marico. Takeaways: (1) Marico's success in D2C is due to early adoption of a partnership model with founders / promoters continuing to lead operations for a defined time period, which ensures alignment of interests and facilitates smoother transitions and deeper operational understanding. (2) It is confident of growing Foods portfolio at 25% CAGR over FY25-27 and scale up in digital-first portfolio revenue to 2.5x over FY24-27, increasing their contribution to 25% in FY27 from 22% in FY25. (3) Scale benefit and leveraging Marico's offline distribution network / expertise should result in a significant improvement in performance (both in revenue and profitability). (4) Confident of delivering overall double-digit revenue growth driven by market share gains in core portfolio, accelerated growth in emerging categories and double-digit CC growth in international business. Maintain **ADD**.

Strategic expansion in D2C via partnership model: A proven growth formula

Marico has strategically expanded its presence in direct-to-consumer (D2C) segment by adopting a partnership model, acquiring emerging brands like Beardo (2017), Just Herbs (2021), True Elements (2022), and Plix (2023) across foods and premium personal care categories. This model—where original promoters continue to operate the business for a few years post acquisition—ensures alignment of interests between the founders and Marico, and facilitates smoother transitions and deeper operational understanding. As per our understanding, to scale these businesses, Marico has created dedicated teams for management and distribution, recognising the distinct capabilities required to grow such brands. With this successful model in place, Marico is now well positioned to accelerate its expansion in these high-growth segments. The company expects the revenue contribution from foods and premium personal care to grow from 22% in FY25 to approximately 25% by FY27.

Investment and product innovation to aid strong growth in foods and premium personal care

Despite broader consumption slowdowns driven by inflation, Marico's continued investments and innovations in these categories have yielded strong results. Its foods portfolio delivered double-digit growth in FY25, surpassing INR 9bn in revenue. Its flagship products like Saffola Oats gained market share, while brands like True Elements and Plix maintained their growth momentum.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	96,530	1,08,310	1,19,584	1,33,161
EBITDA	20,260	21,390	24,311	27,931
EBITDA Margin (%)	21.0	19.7	20.3	21.0
Net Profit	14,810	16,290	18,469	20,229
EPS (INR)	11.5	12.6	14.3	15.7
EPS % Chg YoY	13.6	7.6	16.3	9.6
P/E (x)	60.5	56.2	48.4	44.1
EV/EBITDA (x)	44.3	41.5	36.5	31.7
RoCE (%)	32.2	33.2	37.5	41.1
RoE (%)	36.5	38.6	42.9	46.7

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Market Data

Market Cap (INR)	913bn
Market Cap (USD)	10,653mn
Bloomberg Code	MRCO IN
Reuters Code	MRCO.BO
52-week Range (INR)	740 /578
Free Float (%)	41.0
ADTV-3M (mn) (USD)	19.3

Price Performance (%)	3m	6m	12m
Absolute	15.5	15.9	7.9
Relative to Sensex	4.3	14.7	0.1

ESG Score	2023	2024	Change
ESG score	74.8	74.0	(0.8)
Environment	54.4	57.3	2.9
Social	79.2	79.1	(0.1)
Governance	83.7	85.1	1.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

04-05-2025: [Q4FY25 results review](#)
01-02-2025: [Q3FY25 results review](#)

The foods segment has grown 5x from FY20 to FY25, with Marico targeting over 25% CAGR to achieve 8x (from FY20) growth by FY27. Additionally, digital-first portfolio, which includes Beardo, Just Herbs, and Plix's personal care range, reached an ARR of INR 7.5bn in FY25. Notably, Marico has revised its revenue guidance for this portfolio upwards—from 2x to 2.5x over FY24-27.

Emerging brands profitability improves with scale and efficiency

Over the years, with increase in scale of these emerging brands, profitability has also improved significantly. The contribution of foods and premium personal care portfolio to Marico's India net contribution has grown nearly 5x since FY22, reaching double-digit levels in FY25. Gross margin in foods segment improved by approximately 1,000bps in FY24-25. Going ahead, the gradual improvement in both gross and operating margins is expected as scale continues. Among digital-first brands, Beardo achieved near double-digit EBITDA margin, while Plix reported low-single-digit margin in FY25. Marico aims to replicate this success across the portfolio and reach double-digit EBITDA margin by FY27.

Expansion in offline vertical to improve profitability further

Recognising the limitations of a purely online D2C approach—such as revenue stagnation beyond INR 5bn due to rising competition, increased discounting and saturated addressable markets—Marico is leveraging its strong offline distribution network to expand these brands beyond digital channels. Offline expansion not only enables higher revenue scalability but also materially improves profitability, given the lower promotional intensity compared to online channel. Marico's offline strategy focuses on urban-centric and premium portfolios via modern trade and e-commerce, allowing the company to pursue differentiated SKU strategies and targeted growth. This approach should support long-term growth, enhance portfolio diversification, and help reduce margin volatility, particularly given the cyclical nature in its core coconut oil and edible oil segments.

Core recovery underway; international and premium categories driving momentum

Core category performance remained mixed, with Parachute and Saffola volumes seeing pressure due to hyperinflation-led pricing, though both brands gained share on MAT basis. VAHO continued to recover, led by strength in mid and premium segments, with steady share gains. International business sustained its momentum, posting 16% constant currency growth in Q4, driven by double-digit growth in Bangladesh, continued scale-up in MENA and South Africa, and growing salience of premium personal care (now ~29% of international revenue). Marico remains confident of sustaining double-digit revenue growth over medium term, backed by stable demand trends, easing input inflation, and deeper GTM execution through project SETU. However, with margins now expected to stabilise (~20.5%) and high A&P intensity maintained to support foods and digital-first brands, operating leverage benefits may play out with a lag. While premiumisation and diversification remain strong long-term drivers, near-term risk-reward appears more balanced.

Project SETU: Strengthening distribution backbone

Project SETU is progressing well, with direct reach scaled to ~1mn outlets and the target set at 1.5mn by FY27. The initiative has already been rolled out across 11 states, with a clear focus on rural expansion and improving outlet quality. Total reach currently stands at ~5.8mn outlets. Early signs are encouraging, with improved range selling aiding traction. Urban rollout is gaining pace, targeting chemists and cosmetic outlets to drive salience in foods and premium personal care. With wholesale under pressure and alternate channels scaling, SETU is well positioned to drive depth and support the next leg of volume-led growth.

Valuation and risks

We expect Marico to deliver revenue / EBITDA / PAT CAGR of 11/14/11 (%) over FY25-27E. In our view, Marico could deliver double-digit revenue growth over medium term through consistent outperformance vs peers driven by 1) market share gains in core India portfolios, 2) accelerated growth in foods and premium personal care, and 3) double-digit constant currency growth in international business. We also expect operating margin to improve in medium term with moderation in RM inflation, leverage benefits and premiumisation of the portfolio. We maintain **ADD** with a DCF-based target price of INR 740. At our target price, the stock will trade at 47x P/E multiple for Mar'27E. Key downside risks: Higher-than-expected inflation in copra prices, execution misses and risks associated with leadership changes. Upside risk: Better-than-expected performance in D2C brands and faster-than-expected recovery in core categories.

Exhibit 1: Core category performance



Source: Company data, I-Sec research

Exhibit 2: Food portfolio continues to scale (INR 9,000mn+) net revenue



Source: Company data, I-Sec research

Exhibit 3: Strong momentum in premium portfolio



Source: Company data, I-Sec research

Exhibit 4: Project SETU - roadmap



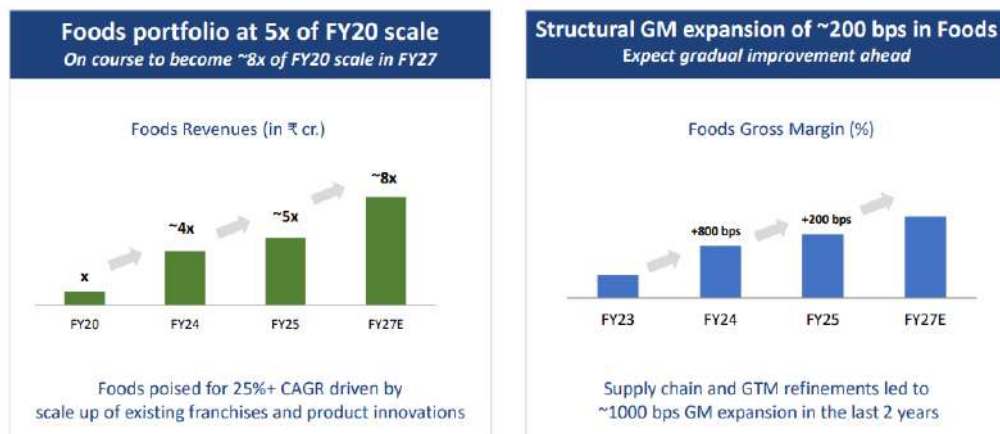
Source: Company data, I-Sec research

Exhibit 5: International performance



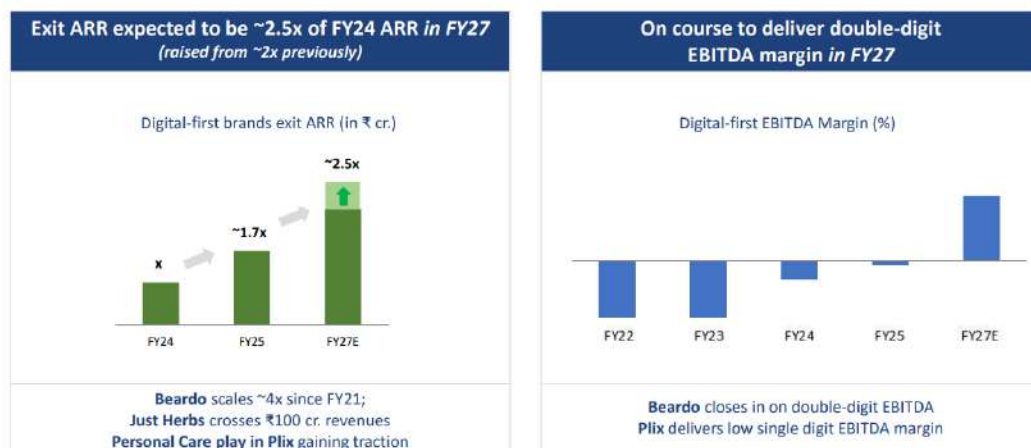
Source: Company data, I-Sec research

Exhibit 6: Outlook – revenue scale-up and GM expansion



Source: Company data, I-Sec research

Exhibit 7: Digital portfolio to drive profitability



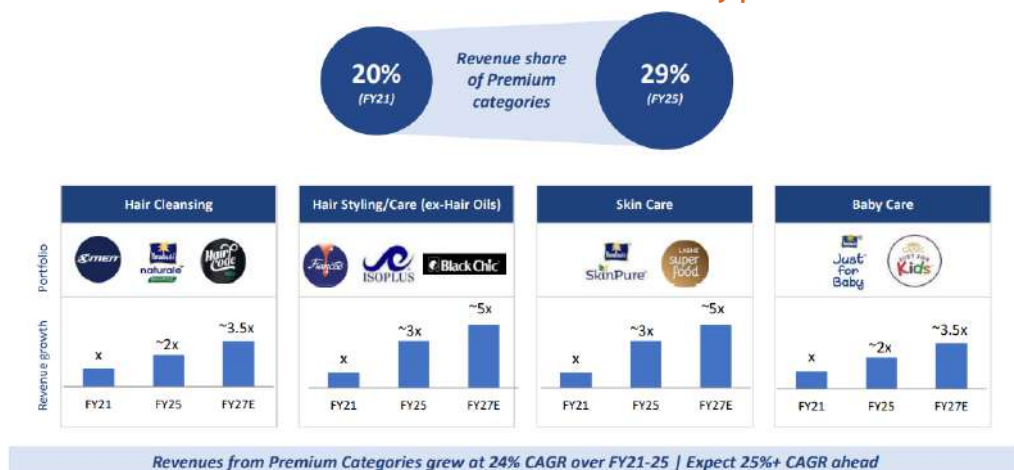
Source: Company data, I-Sec research

Exhibit 8: Food and personal care portfolio continues to scale



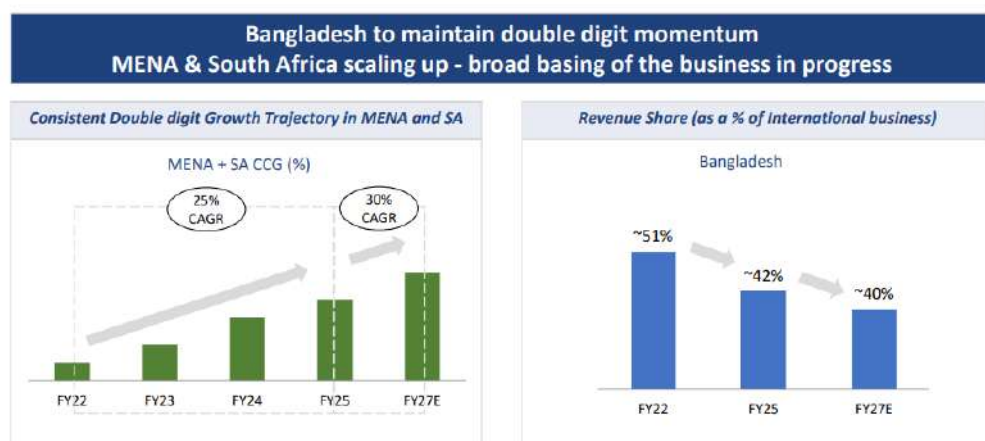
Source: Company data, I-Sec research

Exhibit 9: International business to drive momentum led by premiumisation...



Source: Company data, I-Sec research

Exhibit 10: ...in new categories and across markets



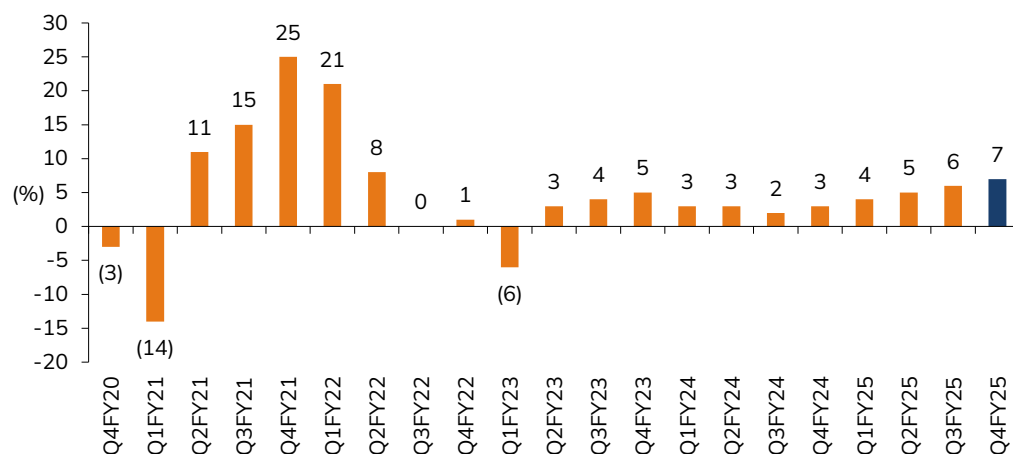
Source: Company data, I-Sec research

Exhibit 11: Outlook for FY26

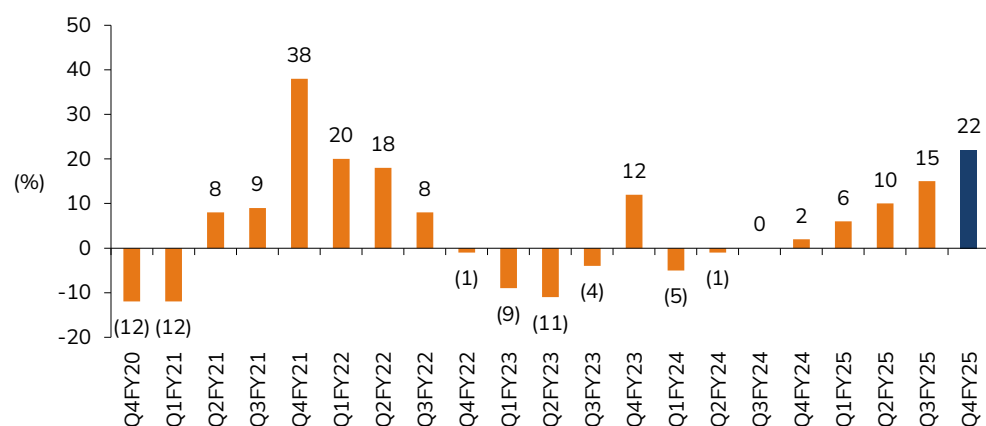
Aspiring for double-digit operating profit growth in FY26 despite near term cost headwinds



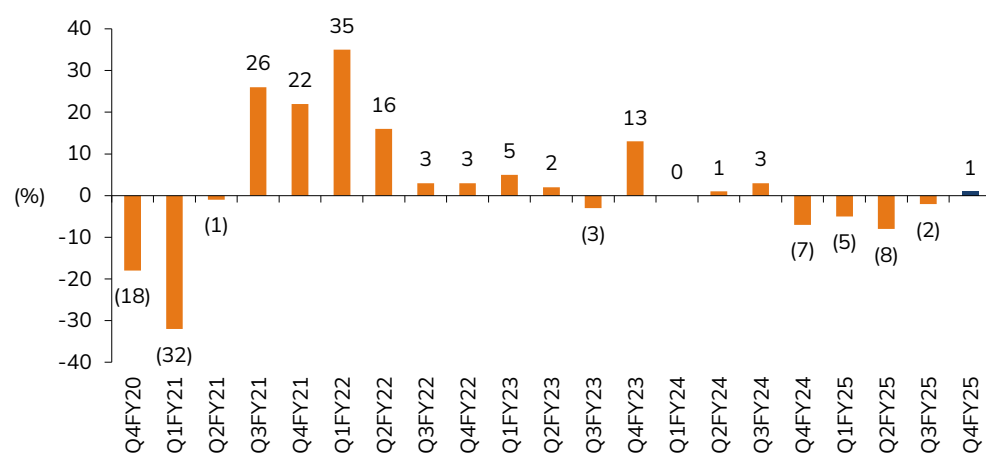
Source: Company data, I-Sec research

Exhibit 12: Domestic business volume growth

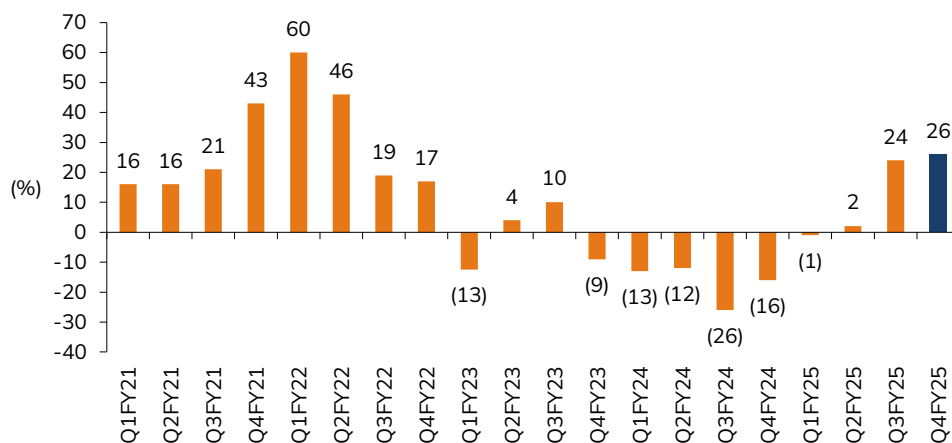
Source: Company data, I-Sec research

Exhibit 13: Parachute value growth

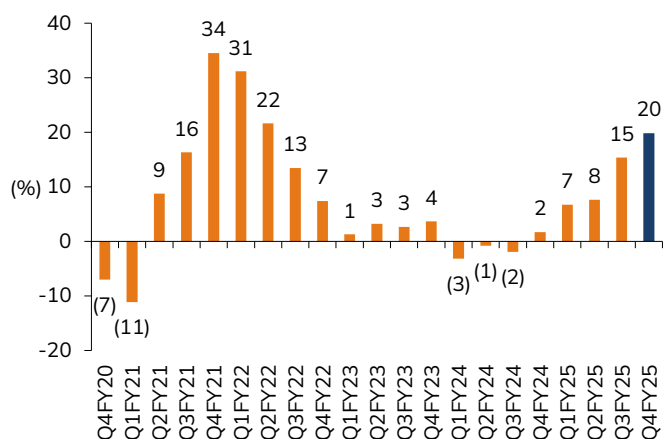
Source: Company data, I-Sec research

Exhibit 14: VAHO value growth

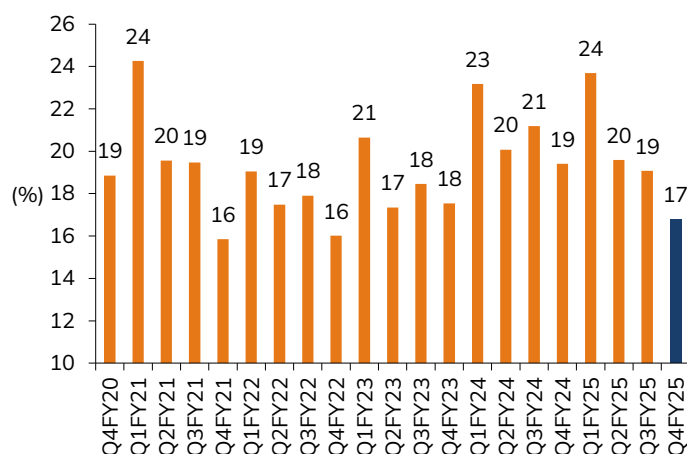
Source: Company data, I-Sec research

Exhibit 15: Saffola value growth

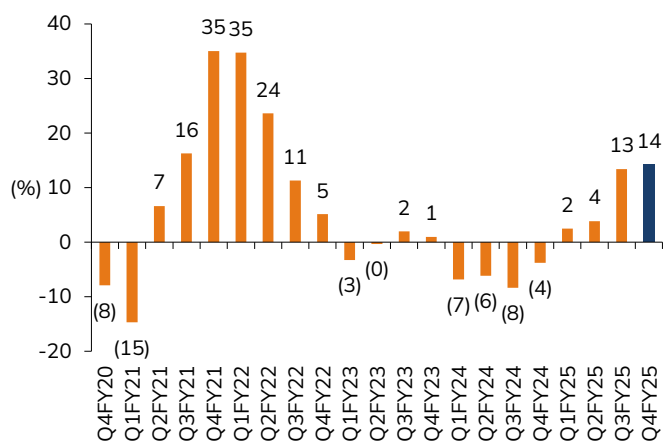
Source: Company data, I-Sec research

Exhibit 16: Consolidated revenue growth

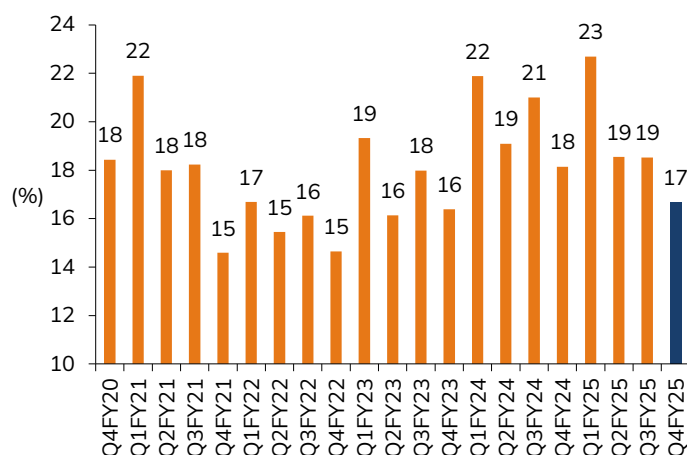
Source: Company data, I-Sec research

Exhibit 17: Consolidated EBITDA margin

Source: Company data, I-Sec research

Exhibit 18: Standalone revenue growth

Source: Company data, I-Sec research

Exhibit 19: Standalone EBITDA margin

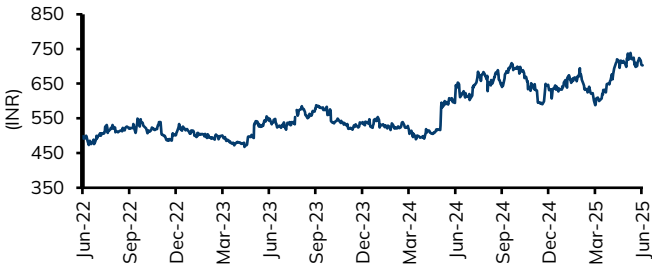
Source: Company data, I-Sec research

Exhibit 20: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	59.2	59.1	59.1
Institutional investors	36.1	36.1	36.4
MFs and other	5.3	6.9	7.5
FIs/ Banks	5.9	5.8	6.7
FIIIs	24.9	23.4	22.2
Others	4.7	4.7	4.3

Source: Bloomberg, I-Sec research

Exhibit 21: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 22: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	96,530	1,08,310	1,19,584	1,33,161
Operating Expenses	76,270	86,920	95,273	1,05,230
EBITDA	20,260	21,390	24,311	27,931
EBITDA Margin (%)	21.0	19.7	20.3	21.0
Depreciation & Amortization	1,580	1,780	1,921	2,059
EBIT	18,680	19,610	22,390	25,872
Interest expenditure	730	530	636	700
Other Non-operating Income	1,420	1,660	2,226	2,337
Recurring PBT	19,370	20,740	23,980	27,510
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,350	4,580	5,190	6,924
PAT	15,020	16,160	18,790	20,586
Less: Minority Interest	(210)	(290)	(320)	(357)
Extraordinaries (Net)	-	420	-	-
Net Income (Reported)	15,020	16,580	18,790	20,586
Net Income (Adjusted)	14,810	16,290	18,469	20,229

Source Company data, I-Sec research

Exhibit 23: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	40,030	50,830	55,597	60,344
of which cash & cash eqv.	12,020	21,520	23,433	24,747
Total Current Liabilities & Provisions	20,610	20,820	23,085	25,816
Net Current Assets	19,420	30,010	32,512	34,528
Investments	3,580	2,300	2,300	2,300
Net Fixed Assets	7,000	7,100	6,554	5,960
ROU Assets	2,090	2,300	2,300	2,300
Capital Work-in-Progress	440	400	400	400
Total Intangible Assets	18,000	18,030	18,030	18,030
Long Term Loans & Advances	1,040	280	309	344
Deferred Tax assets	-	-	-	-
Total Assets	52,920	61,990	64,138	65,793
Liabilities				
Borrowings	3,830	3,790	3,790	3,790
Deferred Tax Liability	2,110	1,910	1,910	1,910
Provisions	200	280	309	344
Other Liabilities	5,090	13,350	14,740	16,413
Equity Share Capital	1,290	1,290	1,290	1,290
Reserves & Surplus	37,030	38,460	38,869	38,459
Total Net Worth	38,320	39,750	40,159	39,749
Minority Interest	3,370	2,910	3,230	3,587
Total Liabilities	52,920	61,990	64,138	65,793

Source Company data, I-Sec research

Exhibit 24: Quarterly trend

(INR mn, year ending March)

	Jun 24	Sept 24	Dec-24	Mar-25
Net Sales	26,430	26,640	27,940	27,300
% growth (YOY)	6.7	7.6	15.4	19.8
EBITDA	6,260	5,220	5,330	4,580
Margin %	23.7	19.6	19.1	16.8
Other Income	370	820	420	470
Extraordinaries	-	-	-	-
Adjusted Net Profit	4,640	4,230	3,990	3,430

Source Company data, I-Sec research

Exhibit 25: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	14,360	14,420	19,758	21,781
Working Capital Changes	(2,260)	(2,930)	637	774
Capital Commitments	(2,560)	(1,610)	(1,375)	(1,465)
Free Cashflow	11,800	12,810	18,383	20,316
Other investing cashflow	4,320	(4,600)	2,226	2,337
Cashflow from Investing Activities	1,760	(6,210)	851	873
Issue of Share Capital	340	460	-	-
Interest Cost	(650)	(650)	(636)	(700)
Inc (Dec) in Borrowings	(890)	(170)	-	-
Dividend paid	(12,290)	(4,530)	(18,060)	(20,640)
Others	(1,930)	(1,600)	-	-
Cash flow from Financing Activities	(15,420)	(6,490)	(18,696)	(21,340)
Chg. in Cash & Bank balance	700	1,720	1,913	1,314
Closing cash & balance	2,170	3,100	5,013	6,327

Source Company data, I-Sec research

Exhibit 26: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	11.6	12.5	14.6	16.0
Adjusted EPS (Diluted)	11.5	12.6	14.3	15.7
Cash EPS	12.7	14.0	15.8	17.3
Dividend per share (DPS)	9.5	10.5	14.0	16.0
Book Value per share (BV)	29.7	30.8	31.1	30.8
Dividend Payout (%)	81.6	83.8	96.1	100.3
Growth (%)				
Net Sales	(1.1)	12.2	10.4	11.4
EBITDA	11.9	5.6	13.7	14.9
EPS (INR)	13.6	7.6	16.3	9.6
Valuation Ratios (x)				
P/E	60.5	56.2	48.4	44.1
P/CEPS	55.4	50.3	44.6	40.8
P/BV	23.7	22.9	22.6	22.9
EV / EBITDA	44.3	41.5	36.5	31.7
P / Sales	9.4	8.4	7.6	6.8
Dividend Yield (%)	1.3	1.5	2.0	2.3
Operating Ratios				
Gross Profit Margins (%)	50.8	50.3	50.4	51.1
EBITDA Margins (%)	21.0	19.7	20.3	21.0
Effective Tax Rate (%)	22.5	22.1	21.6	25.2
Net Profit Margins (%)	15.6	14.9	15.7	15.5
Net Debt / Equity (x)	(0.3)	(0.5)	(0.5)	(0.5)
Net Debt / EBITDA (x)	(0.6)	(0.9)	(0.9)	(0.8)
Fixed Asset Turnover (x)	7.7	7.8	7.9	8.0
Working Capital Days	28	30	29	28
Inventory Turnover Days	50	44	43	43
Receivables Days	40	45	45	45
Payables Days	59	49	49	49
Profitability Ratios				
RoCE (%)	32.2	33.2	37.5	41.1
RoE (%)	36.5	38.6	42.9	46.7
RoIC (%)	34.7	36.0	41.2	44.8

Source Company data, I-Sec research

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