BUY

Marico

Fortifying portfolio to address consumer needs and growth

Emkay — Your success is our success

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

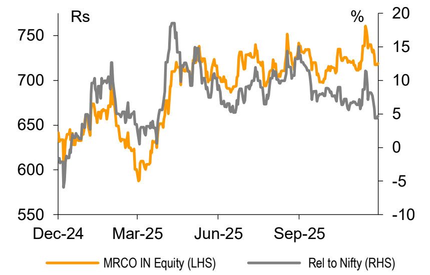
Stock Data	**MRCO IN**
52-week High (Rs)	766
52-week Low (Rs)	578
Shares outstanding (mn)	1,298.0
Market-cap (Rs bn)	956
Market-cap (USD mn)	10,625
Net-debt, FY26E (Rs mn)	(8,301.8)
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	1,324.8
ADTV-3M (USD mn)	14.7
Free float (%)	40.8
Nifty-50	26,186.4
INR/USD	90.0

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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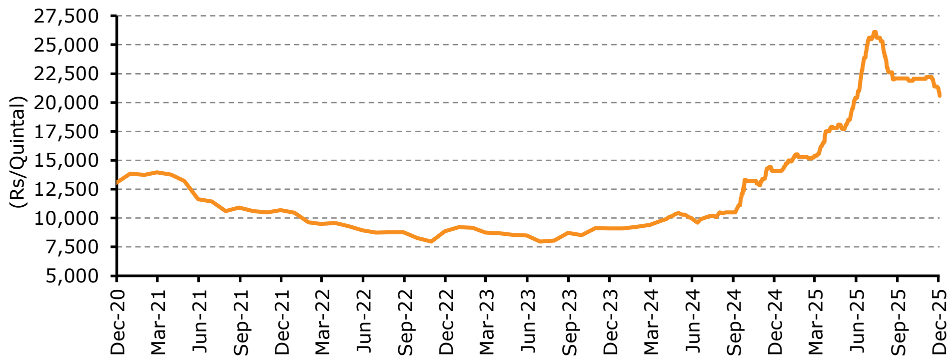
Annual report analysis FY25


BUY Marico
AR FY25: Diversification aids growth, consumer connect
Consumer Goods | Company Update | August 03, 2025 | CMP (Rs): 710 | TP (Rs): 810

We maintain BUY with Jun-26E TP of Rs810, on 50x P/E. We see improved execution ahead helping in driving growth and better margins which would enable the company to see ~12% earnings CAGR over FY25-28E. The new portfolio (1/4th of consolidated revenue) in India and internationally is aligning with consumer needs, enhancing longevity of growth. In India, the new-age portfolio in food and digital brands accounts for 22% of revenue. Internationally, Marico has created a premium portfolio, which represents 29% of sales. We see execution in this portfolio being key for its aspiration to double revenue by 2030 (~15% CAGR). In FY25, the company's earnings grew by 10% which helped with a better dividend and return profile (ROE ~42%, +3ppt YoY), although higher working capital needs kept the OCF flat YoY.

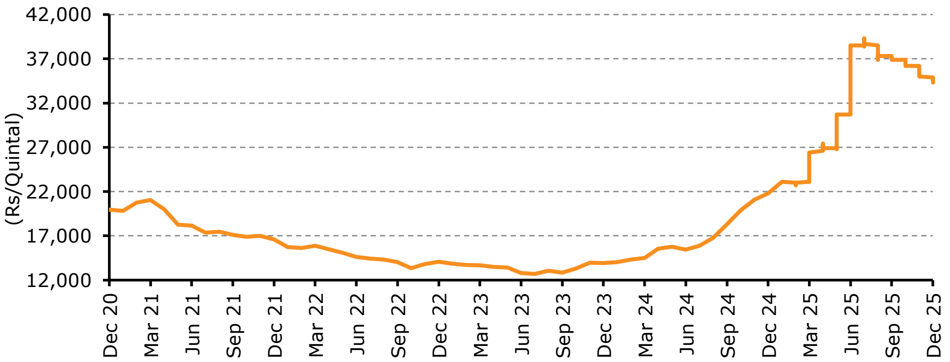
Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.1
Stock Data	**MRCO IN**
52-week High (Rs)	745
52-week Low (Rs)	578
Shares outstanding (mn)	1,297.8
Market-cap (Rs bn)	921
Market-cap (USD mn)	10,527
Net-debt, FY26E (Rs mn)	(9,584.6)
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,627.8
ADTV-3M (USD mn)	18.6

Exhibit 1: Milling copra prices have eased 21% from the peak of Jul-25



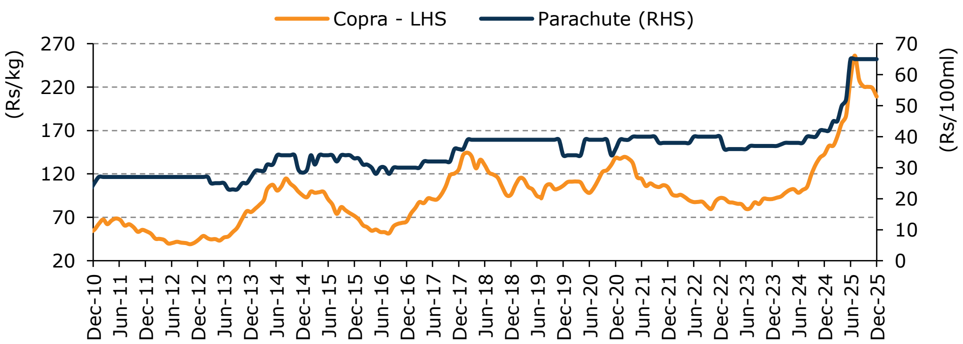
Source: Coconut Development Board, Emkay Research

Exhibit 2: Spot Coconut oil prices have eased 13% from the peak of Jul-25



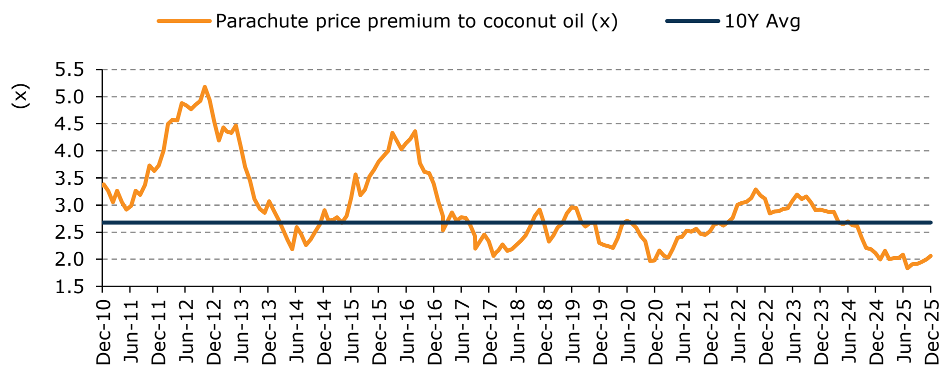
Source: Coconut Development Board, Emkay Research

Exhibit 3: Milling Copra price (Rs/kg) and Parachute (100ml) price trend



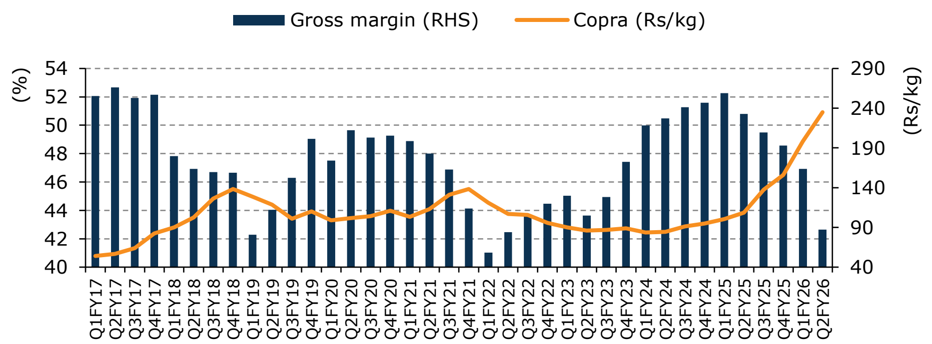
Source: Coconut Development Board, Emkay Research

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



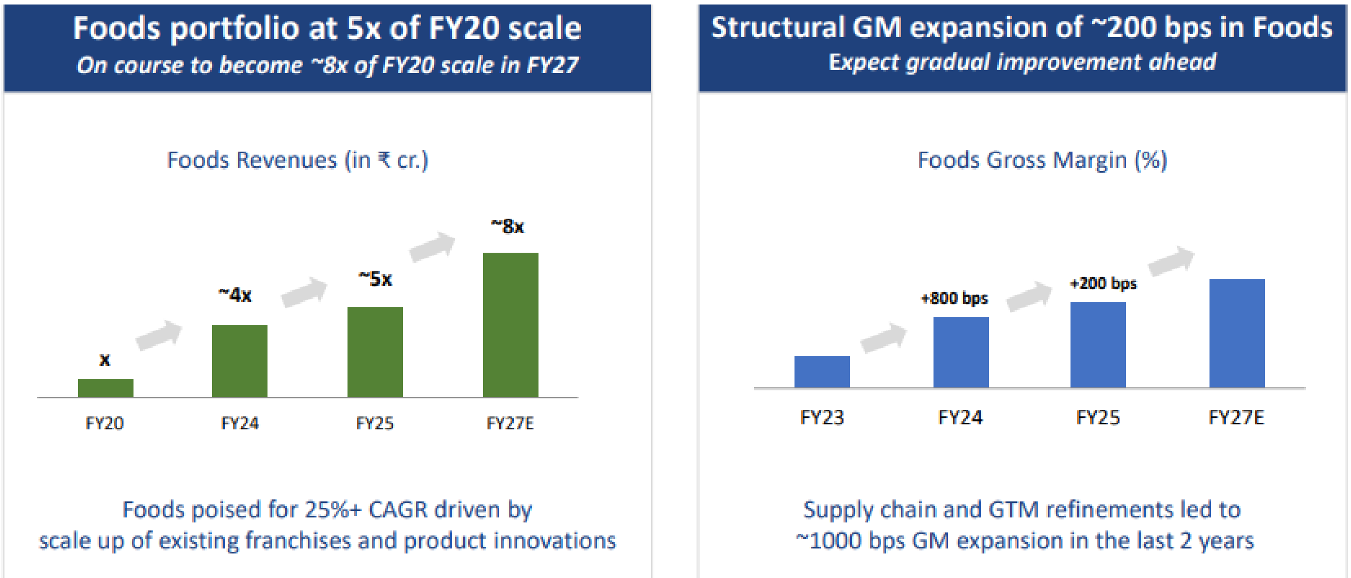
Source: Company, Emkay Research

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



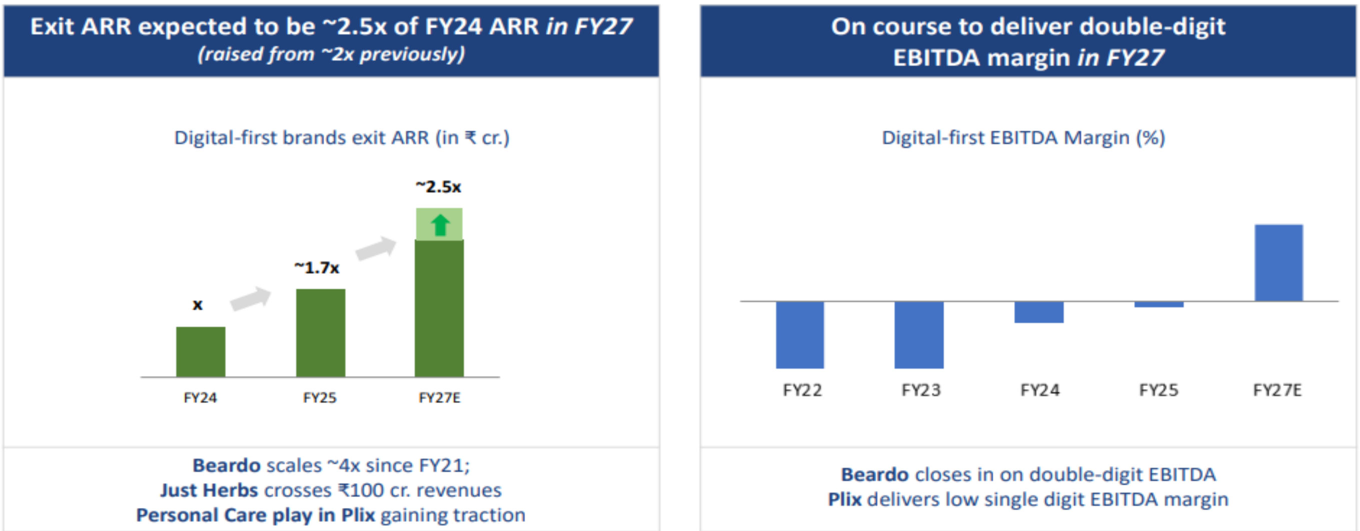
Source: Company, Emkay Research

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



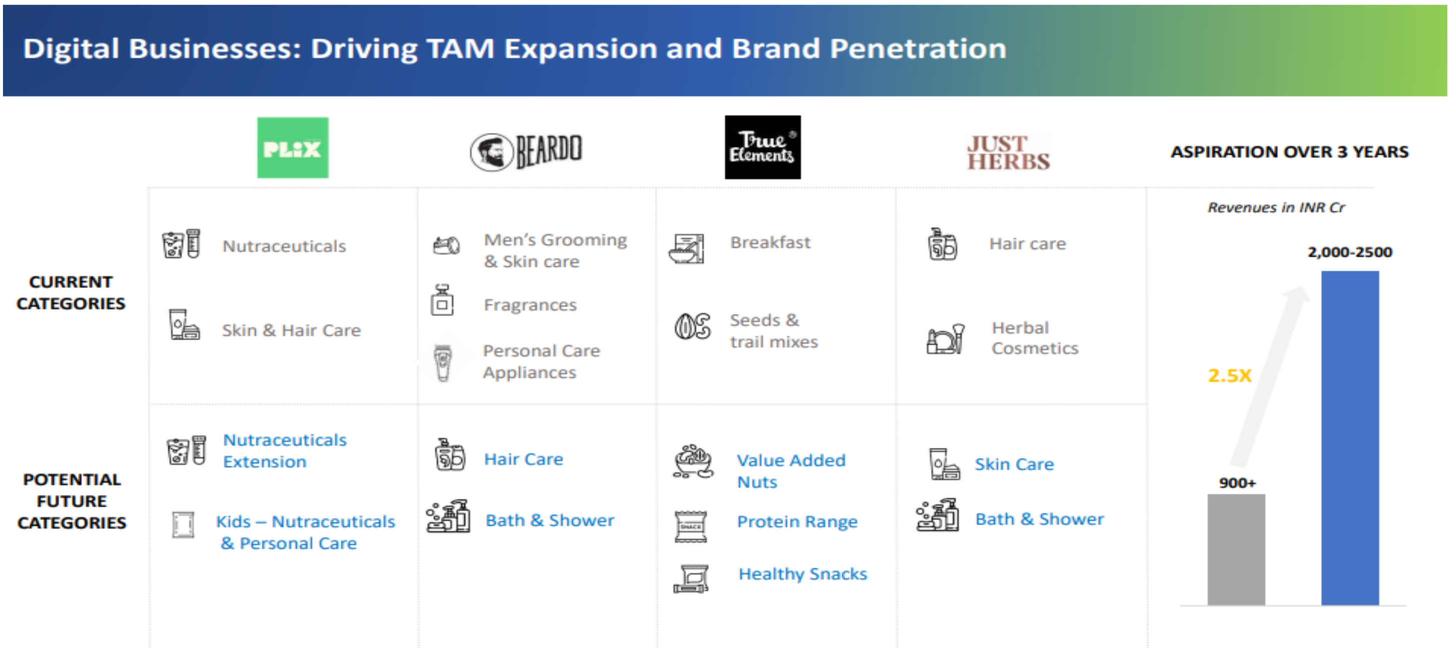
Source: Company, Emkay Research

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



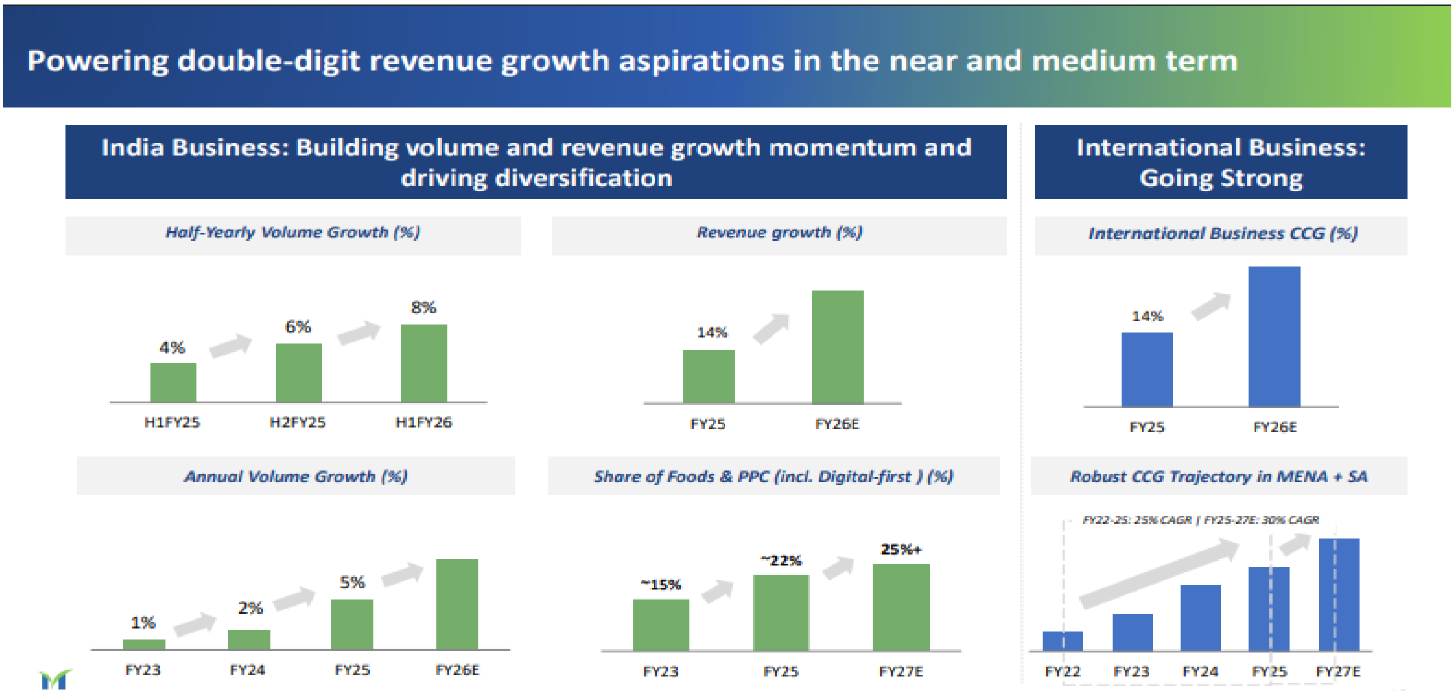
Source: Company, Emkay Research

Exhibit 8: Digital businesses (~Rs9.1bn) are increasing their customer base and complementing the brand penetration



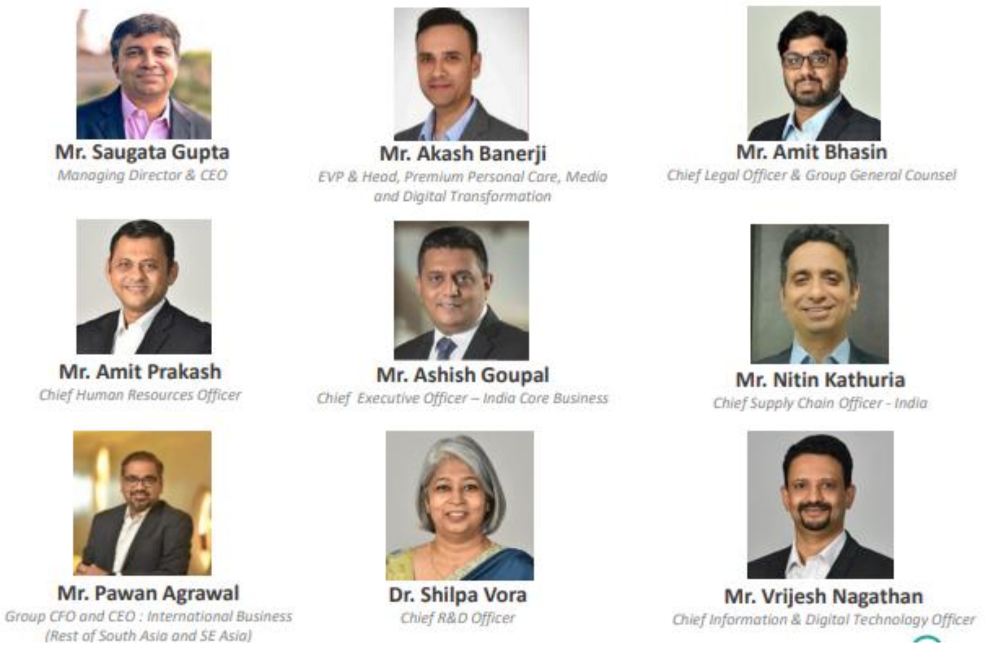
Source: Company, Emkay Research

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



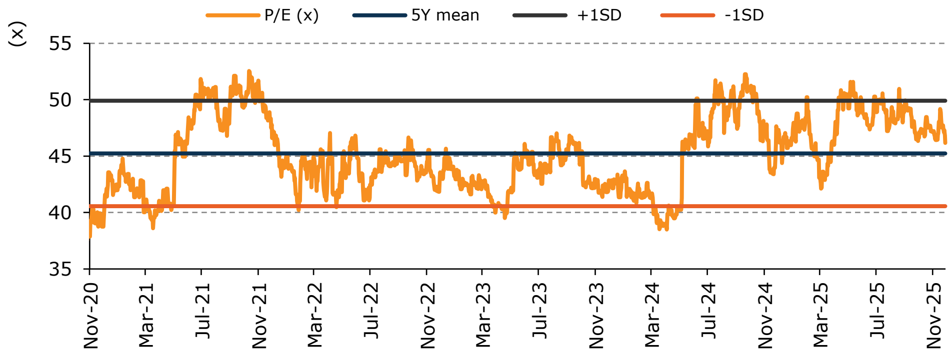
Source: Company, Emkay Research

Exhibit 10: Management team



Source: Company, Emkay Research

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

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

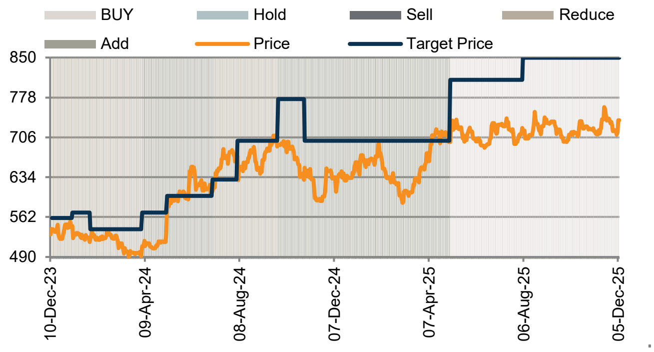
Source: Company, Emkay Research

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

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

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