

We maintain **BUY** on Marico and **Dec-26E TP of Rs850**, on **50x Dec-27E P/E**, as we continue to see Marico as one of the few FMCG companies aligning execution with consumer evolution. The company has fast-paced its inorganic actions (refer: [Organic not enough; thrust on M&A to drive growth](#)) from FY17 and has created a portfolio of offerings, to boost growth. The management aims for **33% of domestic revenue in FY30 through Engine 2.0**. Internationally, Marico has created a premium portfolio, which represents **29% of sales**. We see execution in the digital portfolio as key for its aspiration to double revenue by 2030 (~13% CAGR over FY25-30), with **20% revenue to be driven by digital sales (to see 30% CAGR)**. Marico expects the recent 3 acquisitions to contribute 5% to its aspirational revenue target in FY30.

Strategic actions in place for huge topline aspirations (Rs200bn by FY30)

Marico has been pivoting from being a legacy FMCG firm to a digital-first consumer company via five strategic pillars: i) evidence-backed acquisition, leveraging social listening; ii) operational discipline, with focus on improving unit economics; iii) leveraging organizational synergies (in distribution and backend); iv) prudent capital allocation (keeping valuations reasonable); and v) repeatable playbook (leveraging its time-tested operating model). Marico is structurally enhancing its outlook by embracing consumer trends. Its agility, openness, willingness, and humility to learn from the founder has helped it succeed in most of its M&A. It expects its digital brands in India and international markets to contribute 20% to revenue by FY30. Marico is happy with its M&A portfolio, while it will look for opportunities in mass food and digital brands in international markets.

Recent acquisitions to help drive 5% of revenue in FY30

With its recent investments in brands like 4700BC, Cosmix, and Candid, Marico is looking to scale business by 3-3.5x by FY30, with improvement in profitability. Of the acquired brands, Candid and Cosmix have >25% and high-teens operating margin (OPM), respectively, while 4700BC has double-digit negative OPM. Cosmix has expanded into supplements, vitamins, and functional foods. 4700BC is now generating 25% revenue from its non-popcorn portfolio. Cosmix, though, has a conflict with the Plix portfolio (fun brand in nutraceutical; focus on hair and skin), but Marico considers Cosmix to have strong traction in vegan and veg nutrition and wellbeing, where plant protein is seeing faster growth. As a part of its digital-first initiatives, leveraging the Candid acquisition, Marico has launched organic brands like Astroman (male grooming) and Lashe.

Enhanced visibility on FY30 revenue guidance

Marico has extended its guidance for digital premium personal care (PPC) ARR and foods revenue on an FY24 base to 2.5x and 2.25x, respectively, in FY27, and 5x and 3.75x, respectively, in FY30. While food margin is better than that for digital PPC, the management aims for double-digit margin in FY27 and teens in FY30.

Marico: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,530	108,310	134,870	138,006	151,945
EBITDA	20,260	21,390	23,322	27,176	31,160
Adj. PAT	14,810	16,290	17,646	20,410	23,155
Adj. EPS (Rs)	11.5	12.6	13.7	15.8	17.9
EBITDA margin (%)	21.0	19.7	17.3	19.7	20.5
EBITDA growth (%)	11.9	5.6	9.0	16.5	14.7
Adj. EPS growth (%)	13.7	10.0	8.3	15.7	13.5
RoE (%)	38.8	41.7	42.9	46.3	48.8
RoIC (%)	55.5	51.2	52.8	59.3	66.1
P/E (x)	66.2	60.2	55.6	48.0	42.3
EV/EBITDA (x)	48.1	45.5	41.8	35.8	31.3
P/B (x)	25.6	24.7	23.0	21.5	19.9
FCFF yield (%)	1.2	1.3	1.5	2.0	2.1

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	11.8

Stock Data	MRCO IN
52-week High (Rs)	780
52-week Low (Rs)	578
Shares outstanding (mn)	1,298.1
Market-cap (Rs bn)	987
Market-cap (USD mn)	10,887
Net-debt, FY26E (Rs mn)	(8,391.1)
ADTV-3M (mn shares)	1.9
ADTV-3M (Rs mn)	1,434.1
ADTV-3M (USD mn)	15.8
Free float (%)	40.8
Nifty-50	25,471.1
INR/USD	90.6

Shareholding, Dec-25

Promoters (%)	58.9
FPIs/MFs (%)	24.0/12.4

Price Performance

(%)	1M	3M	12M
Absolute	0.5	5.3	19.8
Rel. to Nifty	1.6	7.0	8.3

1-Year share price trend (Rs)



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Embracing consumption trends key to growth

Consumers ask for differentiated personalized offerings

The Indian FMCG sector is in a flux. The premium end has seen faster growth and the market continues to fragment. On the other hand, mass-end consumption has been slow. Among millennials and GenZ, there is a shift in consumption trends, where brand loyalty has waned over time. The youth is open to explore premium segments, subject to the offering having merits in terms of differentiated quality and sustainability. With the advent of new-age channels, multiple small brands have evolved, which have leveraged social media channels well.

Slow growth for traditional FMCG, given wider mass-end exposure

Traditional FMCG companies have sizable business concentration with mass-end offerings, which have been on a slow track. We attribute this to slower income growth. Government initiatives have helped enhance savings, but have been limited toward enhancing income. We see that any upgrade in consumption is linked to income growth rather than savings. Most of our coverage companies are trying to build a premium portfolio, but have lagged in execution, given bulging distribution through general trade.

New-age channels are driving the consumption trend

As the new-age channels' salience has gradually expanded for companies and the relevance of innovation has increased, traditional FMCG firms are now paying closer attention and positioning offerings for such channels. HUL, in its Q3 earnings call, noted the need for a business unit dedicated to e-commerce with its own team, tech capability, and marketing muscle, to address consumer needs with differentiated products. Nestlé India, also under new leadership, discussed on addressing quick commerce differently through differentiated product launches in the channel. This is a shift from focus on national launches in the past. Britannia, under new leadership, is also looking to enhance execution in adjacent businesses, which is helping the company outpace growth.

Social media is an enabler for new-age brands

Traditional FMCG companies have had created scalable brands with strong market share through television advertising, where space for voice has been limited. With better data affordability, the youth have been relying on OTT media for entertainment. Additionally, bulk of the time on screen is being spent on navigating social media platforms, which have also pivoted to a business medium with direct shopping lists. Collaborating with relevant influencers and producing engaging content are crucial for brands to become relevant to consumers. As per media reports, the digital share of overall advertising has expanded from 12% in 2016 to 59% in 2025, which is projected to expand further to 70% by 2027. Share of television advertising continues to shrink and is expected to contract from 21% currently to 15% in 2027. FMCG's contribution to overall advertising has been at 30%, with digital spending share currently at 64%. TV advertising share is at 29%.

Pivoting toward consumption trends key for traditional players

We consider that the pivot is key for traditional FMCG companies to remain relevant.

- Portfolio actions are already in place, where we expect amplification.
- Channel-specific attentiveness has gradually been put in place.
- What is still not firing for the companies is social media connect, where we expect more focus ahead. Having the right marketing mechanism will be crucial for winning consumers.

We see companies that lag in execution in addressing the above three needs will lose relevance. Also, with youth share going up, such companies' growth may start contracting. In our coverage, we like the enhanced execution by Marico and GCPL, while the rest appear to have started to get their act together.

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Organic growth is not enough; M&A is key for growth

As pointed out in our detailed thematic on M&A at the start of FY26 ([link](#)), we continue to see that inorganic actions will gain prominence with FMCG companies. We maintain our view that i) aligning with a new user base would be key for traditional growth companies ahead; and ii) companies should focus on acquisitions, as building a brand is tough. After BPC (enabled by e-commerce), we see the emergence of D2C brands in F&B (aided by quick commerce) driving consumption trends while better-addressing small-cohort needs. In our coverage, ITC and Marico have been quickly expanding their inorganic brand portfolio.

Marico executing for the future, aligning with consumption trends

Marico generated 22% of its FY25 domestic revenue from foods and premium personal care portfolios (ARR at Rs20bn). The company expects growth from these to remain healthy, given strong consumer resonance and portfolio actions. The management is looking to continue to aggressively diversify through these portfolios, in line with its medium-term strategic priorities. It expects these portfolios to expand domestic revenue contribution to ~25% by FY27. These new businesses continue to deliver higher gross margins than core categories, thereby bearing the potential of margin accretion as they scale further.

Exhibit 1: Marico's wide food portfolio relevant for evolved consumer needs

<p>Saffola Healthy staples, breakfast & snacking</p> <p>Mainstream health & wellness</p> <p>Trusted mass-premium foods driving rapid adoption</p>	<p>True Elements Modern breakfast & snacking</p> <p>Accessible clean-label brand</p> <p>Honest food for everyday living</p>	<p>4700 BC Gourmet snacking</p> <p>Premium flavours & indulgence</p> <p>Elevate snacking for all occasions</p>	<p>Cosmix Functional wellness</p> <p>Vegan & gut-friendly nutrition</p> <p>Root-cause approach to holistic health</p>	<p>Plix Plant-based nutraceuticals</p> <p>Active lifestyle nutrition</p> <p>Daily wellness regimens</p>
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Source: Company, Emkay Research

Exhibit 2: Digital-first premium personal care portfolio

<p>Beardo Men's Grooming</p> <p>Modern Masculinity</p> <p>Category creator in men's styling</p>	<p>Plix Beauty & Wellness</p> <p>Plant-based Personal Care (Hair & Skin Food)</p> <p>Wellness and Lifestyle</p>	<p>Candid Actives based Skincare</p> <p>Science-backed Skincare</p> <p>Premium beauty play in Vietnam</p>	<p>Kaya Clinical Skincare</p> <p>Dermatologist-backed Skincare</p> <p>Clinical-Grade Beauty</p>	<p>Just Herbs Natural Personal care</p> <p>Ayurveda inspired Beauty</p> <p>Clean Beauty</p>
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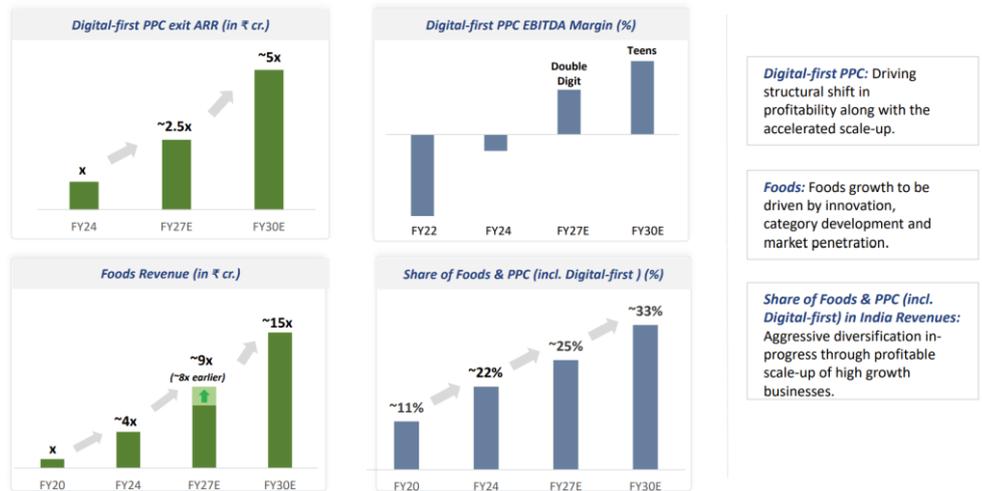
Source: Company, Emkay Research

FY30 outlook enhanced with a new-age portfolio

In its FY25 annual report, the company set the aspiration of doubling revenue by FY30. The implied growth ask on the FY25 base is ~13%. The management aspires for revenue contribution of 33% in FY30 from foods and premium personal care. We await similar guidance across other parts of the portfolio.

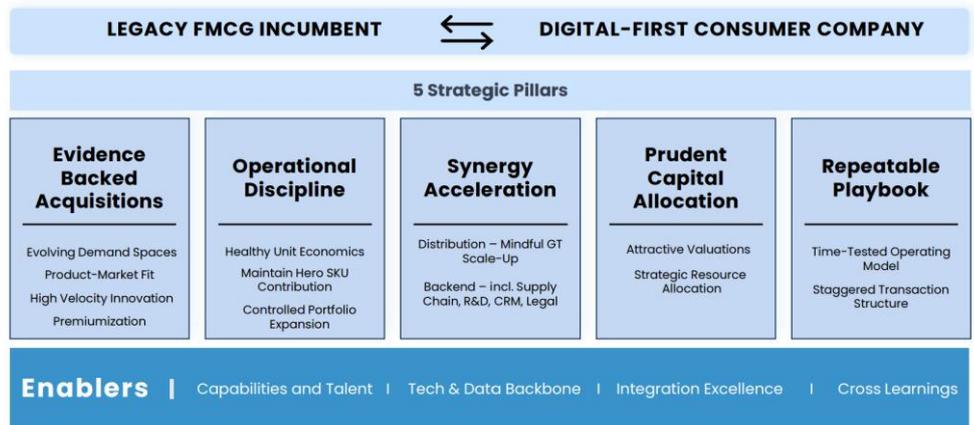
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Exhibit 3: FY30 to see business diversification (new portfolio to have 1/3rd contribution)



Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

Exhibit 4: Strategic pillars and key enablers



Source: Company, Emkay Research

Marico's acquisitions and divestments

Exhibit 5: Marico's digital-first offerings



Source: Company, Emkay Research

Exhibit 6: Acquisition and divestments by Marico

Brand / portfolio	Owner	Current stake	Acquisition date	Category	Deal Value (Rs bn)	EV (Rs bn)	EV/sales	Period for valuations
Paras Pharma portfolio (Livon, Medikare, Set Wet, Zatak brands; for ~USD100mn)	Reckitt Benckiser	100.0%	Feb-12	Personal care	6.50	6.50	4.3x	FY13
Skin care products for Salon channel	Bellezimo Professional	0.0%	Oct-15	Skin care	0.02	0.04		
- Acquisition		45.0%	Oct-15		0.02	0.04		
- Divested		45.0%	Mar-18					
Beardo	Zed Lifestyle	100.0%	Mar-17	Male grooming	1.57	3.50	4.5x	FY20
- First tranche		45.0%	Mar-17		0.20	0.45	2.0x	FY18
- Second tranche		55.0%	Jun-20		1.32	1.57	2.0x	FY20
Revofit	Revolutionary Fitness	0.0%	Apr-18	Fitness and wellness solution app	0.03	0.10	NA	NA
- First tranche		22.5%	Apr-18					
- Second tranche		7.0%	Mar-20					
- Divested		29.4%	Sep-20					
Just Herbs	Apcos Natural	60.0%	Jul-21	Personal care	NA	NA	NA	NA
- First tranche		52.4%	Jul-21		0.55	1.05	6.1x	FY21
- Second tranche		4.1%	Sep-22		0.20	2.63	4.4x	FY23
- Third tranche		3.5%	Nov-22					
True Elements	HW Wellness Solutions	100%	Oct-25	Healthy Snacks	1.55	3.00	1.8x	FY25
- First Tranch		54.0%	May-22		0.17	0.31	5.7x	NA
- Second tranche		46.0%	Oct-25		1.38	3.00	1.8x	FY25
Plix	Satiya Nutraceuticals	60.0%	Dec-25	Plant based foods	3.80	6.33	1.5x	FY25
- First tranche		32.8%	May-23		2.08	6.36	6.0x	FY22
- Second tranche		25.3%	Jul-23		1.61	6.36		FY22
- Third tranche		40.0%	WIP (Dec-26)					
Just Herbs	Apcos Natural	100.0%	Sep-24	Personal care	0.70	1.75	1.8x	FY24
4700BC	Zea Maize	93.3%	Jan-26	Packaged Food	2.27	2.43	1.7x	3M ARR till Dec-25
Cosmix Wellness	Cosmix Wellness	60.0%	Feb-26	Health and Wellness	2.26	3.76	3.8x	6M ARR till Jan-26
Skinetiq	Skinetiq Joint Stock Company	75.0%	Feb-26	Beauty and Personal Care (in Vietnam)	2.62	3.49	2.3x	CY25

Source: Company, Emkay Research

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Cosmix: Paving entry into plant-based protein

- Marico has entered into definitive agreements (link) to acquire 60% stake in Cosmix Wellness (founded in 2019, incorporated in 2022) for a consideration of Rs2.26bn (equity value of Rs3.75bn). Marico has the right to acquire the remaining stake in Cosmix Wellness after end-FY29 at a consideration to be determined at such time.

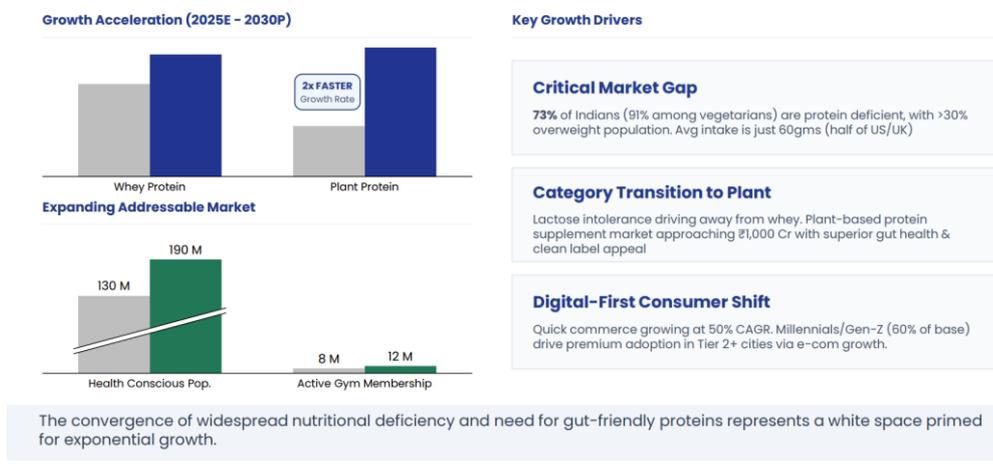
Exhibit 7: Cosmix brand portfolio



Source: Company, Emkay Research

- Under the Cosmix brand, the company offers a range of plant-based protein powders, fermented yeast protein powders, and functional superfood blends. It has recently launched functional foods like plant-protein pancake mixes and plant-protein bars.

Exhibit 8: Plant-based proteins seeing 2x growth vs whey-based protein



Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

- On its D2C platform, the brand has top-quartile repeat. It holds the #1 bestseller position in the plant protein category across leading e-commerce and quick commerce platforms.
- Based on the past six months' performance (Aug-25 to Jan-26), the brand had an ARR of Rs1bn (deal valuation at 3.75x EV/sales), with a sustainable high-teens EBITDA margin profile. The brand is bootstrapped and has been profitable since inception. The brand had revenue of Rs509.3mn in FY25. As per VCCEdge, the brand had gross margin of ~80% for FY24 and EBITDA margin of 16%.
- Going ahead, the brand will focus on accelerated profitable growth, while broadening its footprint in adjacent wellness and nutraceutical categories through strategic new product launches.

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Exhibit 9: Cosmix has enhanced its presence in the nutrition space**Cosmix Product Portfolio****Protein Powders (~95% Revenue)**

No-Nonsense Plant Protein Pro (Yeast-based)
No-Nonsense Plant Protein (Pea & rice-isolates)
Gut-friendly formulation (Zero bloating)

**Supplements & Vitamins (~5% Revenue)**

Gut health, Hair health, Liver detox supplements
Stress & anxiety relief formulations
Multi-vitamins & targeted wellness

**Functional Foods (New Launches)**

Plant-protein pancake mix
Protein bars (High protein, clean label)
Expansion into daily nutrition format

**Business Performance****₹100 Cr**

Annual Run Rate

2 Lakh+

Active Customers

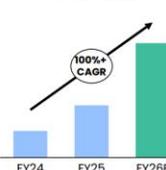
High Teen

Sustainable EBITDA Margins

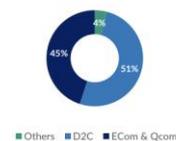
#1 Bestseller

Leading E-Com & Q-Com marketplaces

Revenue Growth



Channel Mix



Cosmix is a **digital-native clean nutrition brand** with proven product-market fit across three high-growth wellness categories.

Source: Company, Emkay Research; Note: Rs1cr = Rs10mn; 1 lakh = 0.1mn

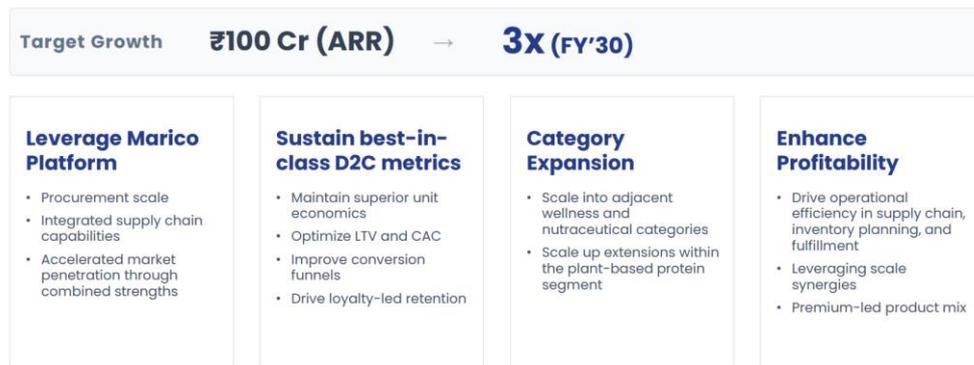
Exhibit 10: Profit and loss statement for Cosmix Wellness (Cosmix brand)

(Rs mn)	FY24	FY25
Net sales	54	243
<i>Growth</i>		351%
Other income	0	0
Total income	54	244
Cost of materials consumed	12	50
Gross profit	42	193
Gross margin	77.6%	79.5%
Employee benefit expense	8	21
<i>growth</i>		152%
<i>as a % of sales</i>	15%	9%
Miscellaneous other expenses	29	132
<i>growth</i>		4%
<i>as a % of sales</i>	55%	54%
EBITDA	4	40
<i>growth</i>		850%
EBITDA margin	7.8%	16.4%
Depreciation	0	0
EBIT	4	40
EBIT margin	7.6%	16.4%
Interest	0	0
PBT	4	39
Tax	1	11
PAT	3	28
<i>growth</i>		837%

Source: Company, Emkay Research

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Exhibit 11: Aspiration of expanding ARR by 3x by FY30



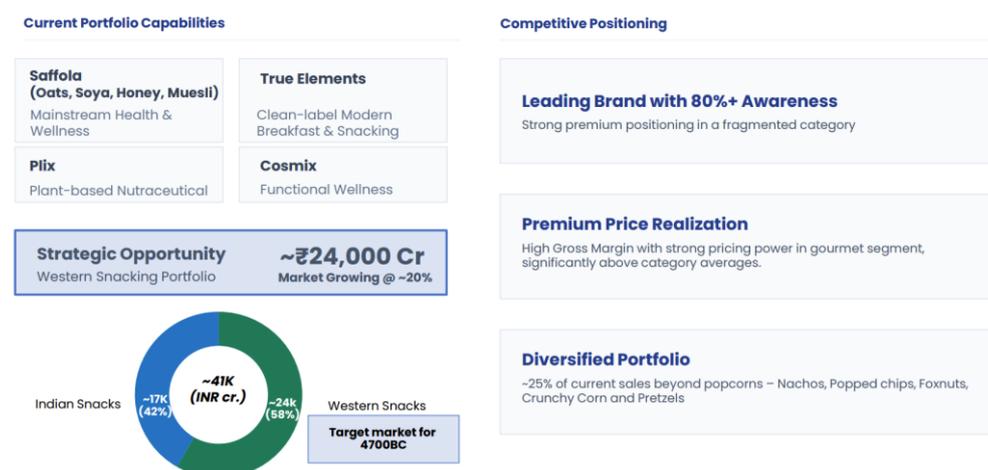
Cosmix's **proven digital-first model**, combined with **clean product positioning** and Marico's **capabilities**, creates a high-conviction bet in functional wellness.

Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

4700BC: Paving entry into western snacks

- After multiple attempts to make an organic mark in Indian snacks, the company has decided to take the inorganic route. Its organic attempts in healthy traditional snacking have not been rewarding. A recent attempt was under the Munchies brand, which has been gradually scaled down.

Exhibit 12: 4700BC to tap TAM of Rs240bn



Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

- In an exchange filing ([source](#)), Marico has notified about signing definitive agreements to acquire a 93.27% stake in Zea Maize (founded in 2013 by Chirag Gupta) from PVR INOX. The acquired entity owns the gourmet snacking brand 4700BC, renowned for its popcorn and range of snack offerings such as popped chips, makhana, crunchy corn, and nachos.
- The company would pay a cash consideration of Rs2,268.3mn for the 93.27% stake. On the last three months' ARR of Rs1.4bn, the deal is valued at 1.74x sales. The management expects ARR to expand 3x by FY29. The brand has doubled its revenue over FY23-25, with revenue of Rs986.6mn in FY25.
- Marico has the right to acquire the remaining stake in Zea Maize after completion of 3 years from the execution date at a consideration to be determined at such time, subject to achievement of certain milestones, requisite approvals, and terms and conditions under the definitive agreements.

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Exhibit 13: Addressing white space**4700BC Product Portfolio****Popcorn (~75% Revenue)**

Ready to Cook
Ready to Eat

**Other Snacks (~25% Revenue)**

Nachos
Crunchy Corn
Popped Chips
Foxnut/ Makhana
Pretzels

**Business Performance****₹140 Cr**

Annual Run Rate

6 Cr +

No of units sold in a year

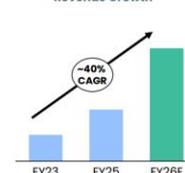
60%

Net Promoter Score

#2 Player

In Popcorn Category

Revenue Growth



Channel Mix



4700BC provides immediate entry into the **high-growth premium gourmet snacking category**, with a proven, scalable platform.

Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

Exhibit 14: Income statement for Zea Maize (4700BC brand)

(Rs mn)	FY21	FY22	FY23	FY24	FY25
Net sales	150	321	485	753	987
Growth	-2%	114%	51%	55%	31%
Other income	1	1	2	5	33
Total income	151	322	487	758	1,020
Growth	-2%	113%	51%	56%	35%
Cost of materials consumed	81	166	263	382	517
Finished goods	2	-2	-16	1	-5
COGS	82	164	247	384	512
Gross profit	69	158	240	374	507
Gross margin	46%	49%	49%	49%	50%
Employee benefit expenses	49	76	131	202	320
as a % of revenue	33%	24%	27%	27%	31%
Total other expenses	40	89	199	208	314
as a % of revenue	26%	28%	41%	27%	31%
EBITDA	-20	-6	-90	-36	-126
EBITDA margin	-13%	-2%	-18%	-5%	-12%
Depreciation	10	10	15	17	24
EBIT	-31	-16	-105	-53	-150
Interest	7	8	13	16.80	11
PBT	-37	-24	-118	-70	-161
Tax					
PAT	-37	-24	-118	-70	-161

Source: Company, Emkay Research

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Exhibit 15: Aim to expand ARR by 3.5x by FY30



Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

Skinetiq: To help align Marico with evolving trends

- Marico South East Asia Corporation—a wholly owned subsidiary of Marico—has entered into an agreement (source) to acquire 75% stake in Skinetiq Joint Stock Company, based on an equity valuation of ~Rs3.5bn. Skinetiq is an entity in Vietnam that owns the digital-first science-backed skincare brand Candid, and holds exclusive distribution rights in Vietnam for the luxury clinical skincare brand Murad. Additionally, MSEA has the right to acquire the remaining shares of Skinetiq after end-FY28.

Exhibit 16: Candid – A preimmunizing beauty play in Vietnam



Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

Exhibit 17: Aim to expand revenue by 3x by FY30



Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

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- Candid offers clinically proven active ingredient-based skincare products, catering to the mid-premium market. Vietnam’s beauty industry is undergoing a remarkable shift, with ~50% of category consumption now driven by e-commerce and social commerce channels.
- The transaction aligns with Marico’s long-term strategy of building a strong premium beauty play in Vietnam, while enabling participation in the country’s growing D2C beauty market and realizing various operational synergies. Skinetiq’s digital-led model and science-backed portfolio align seamlessly with Marico’s vision for the future of beauty and portfolio premiumization.
- The company has reported revenue of Rs1.5bn in CY25 vs Rs0.45bn in CY23 (CAGR of ~84%) with a sustainable mid-twenties EBITDA margin profile.

Exhibit 18: Aim for global digital expansion

Global Playbook

Securing first-mover advantage in high-growth emerging markets.

- Early Entry
- Replicate Models
- Asset Light

Vietnam

\$28 B

E-Commerce Market | 25% YOY Growth

\$11B live-commerce market by 2028, driven by 70% consumer adoption.

UAE & KSA

~99%

Smartphone Penetration | Highest Globally

E-commerce to hit \$57B by 2026. 21% CAGR growth rate.

Astroman Organic

Premium male grooming via immersive digital engagement.



Lashe Organic

Natural ingredients focus with high customer retention rates.



Candid

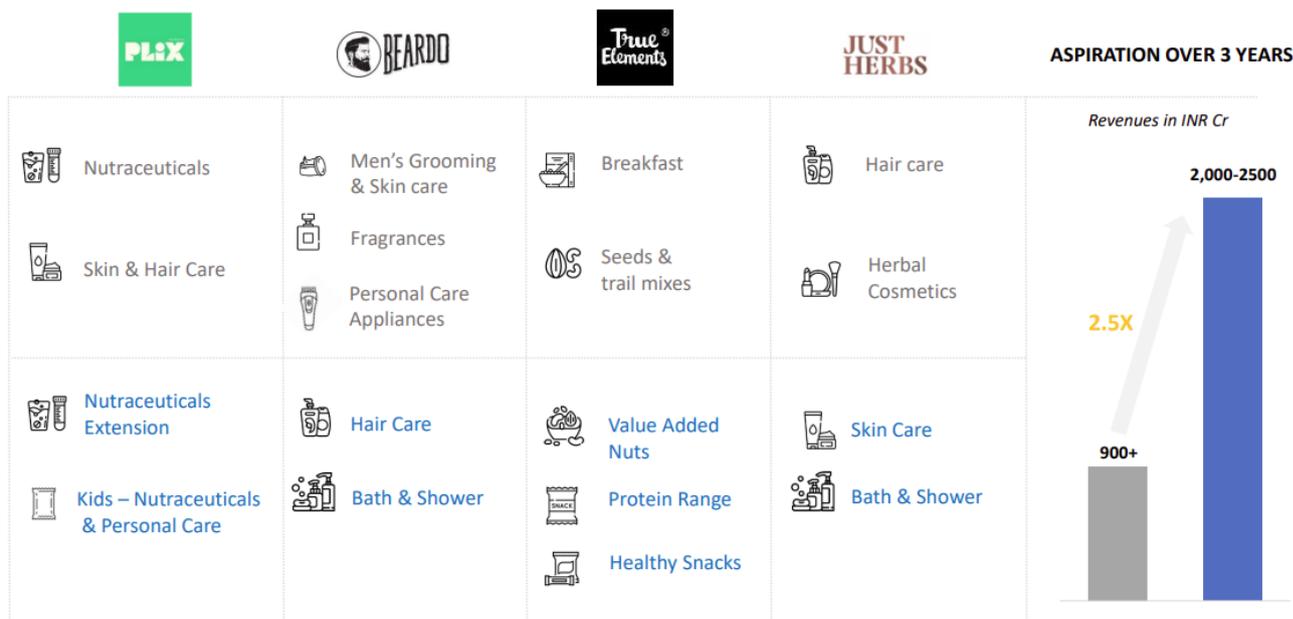
Actives-led beauty positioning with data-driven execution.



Source: Company, Emkay Research

Digital portfolio in place to help align with consumers

Exhibit 19: Current portfolio aspires to achieve 2.2-2.8x revenue in the next three years, with category extensions



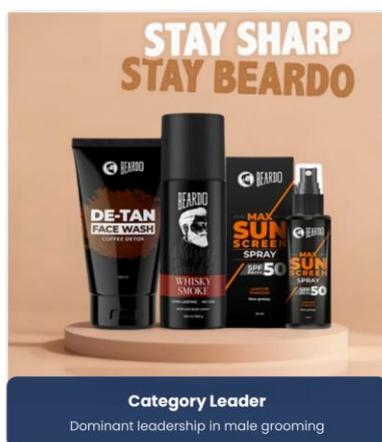
Source: Company, Emkay Research; Note: Rs1cr = Rs10mn

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Exhibit 20: Profit and loss statement of Zed Lifestyle (Beardo brand)

(Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25
Revenue from operations	796	634	949	1,066	1,732	2,142
growth		-20%	50%	12%	62%	24%
COGS	323	231	296	369	675	941
Gross profit	473	403	652	698	1,056	1,201
growth		-15%	62%	7%	51%	14%
Gross margin	59%	64%	69%	65%	61%	56%
Employee costs	122	104	106	126	125	141
as a % of revenue	15%	16%	11%	12%	7%	7%
A&P spends	241	189	373	413	439	524
as a % of revenue	30%	30%	39%	39%	25%	24%
Other operating expenses	76	162	178	228	420	340
as a % of revenue	10%	26%	19%	21%	24%	16%
EBITDA	33	(52)	(5)	(70)	72	196
growth		-256%	-91%	1415%	-204%	172%
EBITDA margin	4%	-8%	0%	-7%	4%	9%
Depreciation	4	6	6	8	11	19
EBIT	29	(57)	(11)	(78)	61	177
growth		-299%	-81%	619%	-178%	191%
Finance costs	0	2	2	9	13	10
Other income	7	8	7	3	1	7
PBT	36	(52)	(5)	(84)	48	174
growth		-245%	-90%	1462%	-158%	261%
Tax	(9)	(1)	13	23	(12)	(44)
PAT	27	(53)	8	(61)	36	130
growth		-296%	-114%	-912%	-158%	264%

Source: Company, Emkay Research

Exhibit 21: Zed Lifestyle has seen significant financial improvement as it got into the Marico fold**From Acquisition to Market Dominance**

Source: Company, Emkay Research

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Exhibit 22: Profit and loss statement of Apcos Naturals (Just Herbs brand)

(Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue from operations	173	351	593	960	988
growth		103%	69%	62%	3%
COGS	26	73	161	238	265
Gross profit	146	278	432	722	723
growth		90%	55%	67%	0%
Gross margin	85%	79%	73%	75%	73%
Employee costs	21	43	66	96	131
as a % of revenue	12%	12%	11%	10%	13%
A&P spends	91	220	385	504	630
as a % of revenue	53%	63%	65%	53%	64%
Other operating spends	43	80	122	193	216
as a % of revenue	25%	23%	21%	20%	22%
EBITDA	(9)	(65)	(141)	(71)	(254)
growth		617%	117%	-50%	256%
EBITDA margin	-5%	-19%	-24%	-7%	-26%
Depreciation	6	7	8	10	13
EBIT	(16)	(72)	(149)	(81)	(267)
growth		364%	106%	-45%	228%
Finance costs	3	2	4	9	29
Other income	3	5	2	2	1
PBT	(15)	(70)	(152)	(88)	(294)
growth		353%	117%	-42%	233%
Tax	0	20	36	-19	-77
PAT	(15)	(50)	(115)	(70)	(217)

Source: Company, Emkay Research

Exhibit 23: Key revenue streams for Just Herb brand

(Rs mn)	FY23	FY24	FY25
Hair care	76	68	67
Skin care	104	86	74
Body care	24	31	
Make up	369	689	711
Fragrances	18	86	136
Others	1	1	
Total revenue	592	960	988

Source: Company, Emkay Research

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Exhibit 24: Profit and loss statement for HW Wellness Solutions (True Elements brand)

(Rs mn)	FY22	FY23	FY24	FY25
Contracted price	522	671	841	1,733
Less: Discounts	64	98	79	93
as a % of contracted price	12%	15%	9%	5%
Add: Others	0	0	2	0
Revenue from operations	458	574	764	1,644
growth		25%	33%	115%
COGS	245	360	418	947
Gross profit	213.2	214.2	346.1	696.8
Gross margin	47%	37%	45%	42%
Employee costs	106	144	185	242
as a % of revenue	23%	25%	24%	15%
A&P spends	77	150	163	416
as a % of revenue	17%	26%	21%	25%
Other operating spends	113	152	205	273
as a % of revenue	25%	26%	27%	17%
EBITDA	(84)	(232)	(207)	(234)
EBITDA margin	-18%	-40%	-27%	-14%
Depreciation	20	27	27	34
EBIT	(104)	(259)	(234)	(268)
Finance costs	22	10	11	20
Other income	7	35	19	4
PBT	(119)	(234)	(225)	(284)
Tax	-17	48	66	51
PAT	(136)	(186)	(159)	(233)

Source: Company, Emkay Research

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Exhibit 25: Profit and loss statement for Satiya Nutraceuticals (Plix brand)

(Rs mn)	Standalone			Consolidated	
	FY23	FY24	FY25	FY24	FY25
Contracted price	996	1,462	4,233	1,565	4,380
Less: Discounts	6	12	51	12	51
as a % of contracted price	1%	1%	1%	1%	1%
Revenue from operations	989	1,450	4,182	1,553	4,328
growth		47%	188%		179%
COGS	306	421	1,160	419	1,148
Gross profit	683	1,030	3,022	1,134	3,180
Gross margin	69%	71%	72%	73%	73%
Employee costs	92	157	195	162	198
as a % of revenue	9%	11%	5%	10%	5%
A&P spends	481	667	1,916	687	1,942
as a % of revenue	49%	46%	46%	44%	45%
Other operating spends	204	352	812	427	963
as a % of revenue	21%	24%	19%	27%	22%
EBITDA	(95)	(147)	100	(142)	77
EBITDA margin	-10%	-10%	2%	-9%	2%
Depreciation	7	14	26	14	26
EBIT	(102)	(161)	74	(155)	51
Finance costs	1	2	6	2	6
Other income	9	28	29	31	35
PBT	(94)	(135)	96	(126)	80
Tax	0	35	-36	35	-32
PAT	(94)	(100)	60	(92)	48

Source: Company, Emkay Research

Exhibit 26: Key revenue streams for Plix brand

(Rs mn)	Standalone		Consolidated	
	FY24	FY25	FY24	FY25
Weight management	930	2,214	1,013	2,292
Personal care	482	1,940	502	2,009
Others	38	28	38	28
Revenue	1,450	4,182	1,553	4,328

Source: Company, Emkay Research

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Exhibit 27: Satiya Nutraceuticals – Another digital-first offering seeing profitable scale up

From Acquisition to Market Dominance



Category Creator
Plant based wellbeing and personal care



Consistent EBITDA margin expansion driven by efficiencies

The Winning Blueprint

- Strong Content Marketing
- Affordable yet Efficacious Offering
- Range Hero Strategy
- Agile Supply Chain

Source: Company, Emkay Research

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Valuation

Exhibit 28: 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%	17%	15%
Earnings growth	10%	6%	6%	14%	10%	8%	16%	13%
Gross margin	47%	43%	45%	51%	50%	45%	48%	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	13.7	15.8	17.9
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%	53%	56%
Avg RoE	37%	37%	36%	39%	42%	43%	46%	49%
Inventory days (no of)	51	54	46	51	42	42	42	42
Receivable days (no of)	18	25	38	40	43	43	43	44
Payable days (no of)	51	52	54	60	46	50	50	50

Source: Bloomberg, Emkay Research

Exhibit 29: Changes to our estimates

(Rs mn)	New estimates			Old estimates			Changes to our estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	134,870	138,006	151,945	135,149	137,357	150,509	0%	0%	1%
- growth	24.7%	2.3%	10.1%	24.9%	1.6%	9.6%			
EBITDA	23,322	27,176	31,160	23,074	27,975	31,394	1%	-3%	-1%
- growth	9.0%	16.5%	14.7%	7.9%	21.2%	12.2%			
EBITDA margin	17.3%	19.7%	20.5%	17.1%	20.4%	20.9%			
Adj PAT	17,646	20,410	23,155	17,453	21,025	23,333	1%	-3%	-1%
- growth	8.3%	15.7%	13.5%	7.1%	20.5%	11.0%			
EPS (Rs)	13.68	15.82	17.95	13.53	16.30	18.09	1%	-3%	-1%

Source: Company, Emkay Research

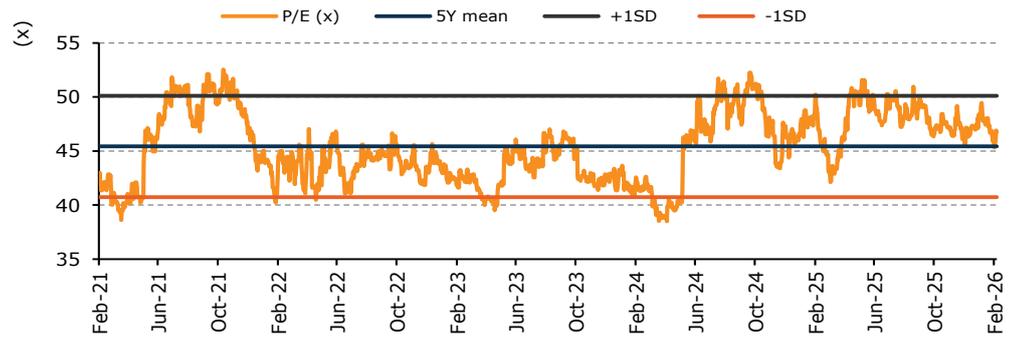
Exhibit 30: Emkay estimates vs consensus

(Rs mn)	Emkay estimates			Consensus			Emkay estimate vs consensus		
	FY26E	FY27E	FY28E	FY26	FY27	FY28	FY26E	FY27E	FY28E
Revenue	134,870	138,006	151,945	133,249	143,589	159,352	1%	-4%	-5%
- Growth	24.7%	2.3%	10.1%	23.2%	7.8%	11.0%			
EBITDA	23,322	27,176	31,160	23,495	27,943	31,822	-1%	-3%	-2%
- Growth	9.0%	16.5%	14.7%	9.8%	18.9%	13.9%			
EBITDA margin	17.3%	19.7%	20.5%	17.6%	19.5%	20.0%			
Adj PAT	17,646	20,410	23,155	17,795	21,216	24,265	-1%	-4%	-5%
- Growth	8.3%	15.7%	13.5%	9.2%	19.2%	14.4%			
EPS (Rs)	13.68	15.82	17.95	13.74	16.35	18.62	0%	-3%	-4%

Source: Bloomberg, Emkay Research

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Exhibit 31: MRCO – One-year forward P/E



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	134,870	138,006	151,945
Revenue growth (%)	(1.1)	12.2	24.5	2.3	10.1
EBITDA	20,260	21,390	23,322	27,176	31,160
EBITDA growth (%)	11.9	5.6	9.0	16.5	14.7
Depreciation & Amortization	1,580	1,780	1,950	2,050	2,200
EBIT	18,680	19,610	21,372	25,126	28,960
EBIT growth (%)	12.9	5.0	9.0	17.6	15.3
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	500	400	400
PBT	19,370	21,160	23,072	27,026	31,060
Extraordinary items	0	0	0	0	0
Taxes	4,350	4,580	5,076	6,216	7,454
Minority interest	(210)	(290)	(350)	(400)	(450)
Income from JV/Associates	-	-	-	-	-
Reported PAT	14,810	16,290	17,646	20,410	23,155
PAT growth (%)	13.7	10.0	8.3	15.7	13.5
Adjusted PAT	14,810	16,290	17,646	20,410	23,155
Diluted EPS (Rs)	11.5	12.6	13.7	15.8	17.9
Diluted EPS growth (%)	13.7	10.0	8.3	15.7	13.5
DPS (Rs)	9.5	3.5	11.5	13.5	15.0
Dividend payout (%)	83.0	27.8	84.1	85.3	83.6
EBITDA margin (%)	21.0	19.7	17.3	19.7	20.5
EBIT margin (%)	19.4	18.1	15.8	18.2	19.1
Effective tax rate (%)	22.5	21.6	22.0	23.0	24.0
NOPLAT (pre-IndAS)	14,485	15,365	16,670	19,347	22,009
Shares outstanding (mn)	1,290	1,290	1,290	1,290	1,290

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	17,950	19,080	20,872	24,726	28,560
Others (non-cash items)	(110)	(580)	(510)	(510)	(109)
Taxes paid	(3,510)	(3,690)	(3,780)	(4,840)	(5,076)
Change in NWC	(1,220)	(1,350)	(1,199)	(39)	(1,224)
Operating cash flow	14,360	14,420	17,564	21,422	22,757
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)	(500)	(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)	(15,375)	(17,815)	(19,500)
Net chg in Cash	700	1,720	183	2,407	2,257
OCF	14,360	14,420	17,564	21,422	22,757
Adj. OCF (w/o NWC chg.)	15,580	15,770	18,763	21,461	23,981
FCFF	11,980	12,550	14,858	19,422	20,757
FCFE	11,250	12,020	14,358	19,022	20,357
OCF/EBITDA (%)	70.9	67.4	75.3	78.8	73.0
FCFE/PAT (%)	76.0	73.8	81.4	93.2	87.9
FCFF/NOPLAT (%)	82.7	81.7	89.1	100.4	94.3

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	41,271	44,266	48,072
Net worth	38,320	39,750	42,561	45,556	49,362
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	62,736	66,977	72,121
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	22,703	26,110	29,367
Current & ex-cash	28,730	29,940	36,284	37,250	41,156
Current Liab. & Prov.	24,440	24,610	29,631	30,428	32,973
NWC (ex-cash)	4,290	5,330	6,653	6,822	8,183
Total assets	49,770	58,770	62,736	66,977	72,121
Net debt	(6,730)	(7,890)	(8,391)	(11,083)	(13,588)
Capital employed	49,770	58,770	62,736	66,977	72,121
Invested capital	29,440	30,610	32,589	32,708	33,869
BVPS (Rs)	29.7	30.8	33.0	35.3	38.3
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Net Debt/EBITDA (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Interest coverage (x)	27.5	40.9	47.1	68.6	78.6
RoCE (%)	44.5	42.0	40.5	44.1	47.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	66.2	60.2	55.6	48.0	42.3
EV/CE(x)	20.7	17.3	16.2	15.2	14.1
P/B (x)	25.6	24.7	23.0	21.5	19.9
EV/Sales (x)	10.2	9.1	7.3	7.1	6.5
EV/EBITDA (x)	48.1	45.5	41.8	35.8	31.3
EV/EBIT(x)	52.1	49.7	45.6	38.8	33.6
EV/IC (x)	33.1	31.8	29.9	29.8	28.8
FCFF yield (%)	1.2	1.3	1.5	2.0	2.1
FCFE yield (%)	1.1	1.2	1.5	1.9	2.1
Dividend yield (%)	1.3	0.5	1.5	1.8	2.0
DuPont-RoE split					
Net profit margin (%)	15.3	15.0	13.1	14.8	15.2
Total asset turnover (x)	2.1	2.1	2.3	2.2	2.3
Assets/Equity (x)	1.2	1.3	1.4	1.4	1.4
RoE (%)	38.8	41.7	42.9	46.3	48.8
DuPont-RoIC					
NOPLAT margin (%)	15.0	14.2	12.4	14.0	14.5
IC turnover (x)	3.7	3.6	4.3	4.2	4.6
RoIC (%)	55.5	51.2	52.8	59.3	66.1
Operating metrics					
Core NWC days	16.2	18.0	18.0	18.0	19.7
Total NWC days	16.2	18.0	18.0	18.0	19.7
Fixed asset turnover	3.3	3.2	3.8	3.6	3.8
Opex-to-revenue (%)	29.8	30.5	27.4	28.3	28.0

Source: Company, Emkay Research

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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Jan-26	746	850	Buy	Nitin Gupta
03-Jan-26	758	850	Buy	Nitin Gupta
15-Dec-25	738	850	Buy	Nitin Gupta
08-Dec-25	729	850	Buy	Nitin Gupta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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