

March 15, 2026

COMPANY UPDATE | Sector: Consumer Staples

Marico Ltd.

Near-term EBITDA growth outlook remains robust

This report focuses on Marico Ltd. (Marico) and highlights recent developments. Points covered: 1) Marico's transformation into a Digital-First Powerhouse; 2) Copra price now down ~41% from peak; 3) Near-term outlook; 4) View.

Marico's transformation into a Digital-First powerhouse

Marico Limited is undergoing a structural transformation from a legacy FMCG incumbent into a digital-first consumer powerhouse, aiming for new businesses to constitute 33% of India revenues by FY30 (we are building 21% CAGR over FY25-28E). Management's "Engine 2" strategy centers on a digital chessboard of foods and premium personal care (PPC), with a global target for digital brands to collectively reach a top line of Rs40bn by FY30. Key data points highlight the success of this model: Beardo has scaled 5x post-acquisition with double-digit EBITDA, and Plix has grown 6x in two years, while newer additions like 4700BC (Rs1.4bn ARR) and Cosmix (Rs1bn ARR) provide immediate entry into high-growth white spaces like gourmet snacking and functional nutrition. The company maintains a disciplined M&A playbook, cherry-picking brands at the Rs1-1.5bn scale to avoid "FOMO-led" premiums and leveraging Marico's "common buying" power and supply chain to drive EBITDA margins into the teens for the digital portfolio by FY30. Looking ahead, Marico plans to replicate this high-velocity model—characterized by 60-90-day innovation cycles—in international markets like Vietnam and the Middle East, while maintaining a group-level guidance of mid-teens operating profit growth (we build 13.7% EBITDA CAGR over FY25-28E).

Copra price is now down ~41% from peak

Input cost pressures, primarily from copra, have eased meaningfully. Milling Copra Kochi prices are down 14.8% QoQ & 13.1% MoM i.e. March'26 (till date) versus February'26, but still up 15.8% YoY in 4QFY26 (till date). Prices have corrected ~41% from highs following the flush season and are expected to maintain a downward bias in the near term. We expect a calibrated, one-shot price correction pass-through to consumers over the coming quarters, which should support gradual volume recovery without aggressive discounting. Other edible oil and packaging inputs are also stabilizing, creating a benign cost environment. This reversal from the hyper-inflationary phase of the past 12-18 months provides a clear tailwind, allowing Marico to balance pricing power with consumer affordability while protecting market share in core categories like Parachute and Saffola.

Near-Term operating performance outlook looks robust

Management expects broad-based momentum to continue, with overall consolidated revenue growth of over 25% for FY26, driven by mid/premium focus, innovation, and channel diversification. Management guided for 150-200bps operating margin expansion over the near-to-medium term, translating into double-digit operating profit growth for FY26 and beyond. The Digital-First portfolio is on course to deliver double-digit EBITDA margins by FY27 (Beardo already at double-digits in FY26; Plix at single-digits). Overall, with easing costs and disciplined cost architecture, Marico expects progressive improvement in profitability while maintaining brand investments.

Valuation & View

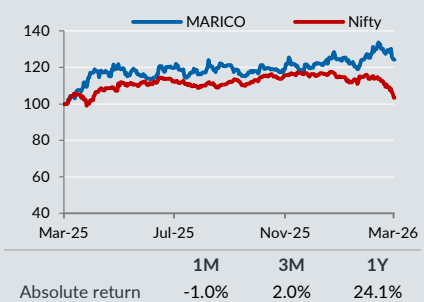
At CMP, Marico trades at ~56x/47x/41x on our FY26E/FY27E/FY28E EPS. This represents a reasonable premium to Dabur and even HUL, justified by Marico's superior volume momentum, faster-growing digital/premium engines, and clearer path to margin recovery. The stock offers attractive risk-reward for investors seeking exposure to a high-quality FMCG franchise with >13% EPS CAGR potential over FY25-28E, supported by diversified growth levers and a clean balance sheet. We maintain a positive stance, with the digital transformation narrative providing a re-rating catalyst versus traditional FMCG peers. Based on ~50x multiple on Sept'27E EPS (5-yr avg. stands at 48.3x), we now get a revised target price (TP) of Rs850 (Rs820 earlier).

Reco	: ADD
CMP	: Rs 752
Target Price	: Rs 850
Potential Return	: +13.0%

Stock data (as on March 15, 2026)

Nifty	23,151
52 Week h/l (Rs)	814 / 593
Market cap (Rs/USD mn)	978865 / 10581
Outstanding Shares (mn)	1,295
6m Avg t/o (Rs mn):	1,269
Div. yield (%):	1.4
Bloomberg code:	MRCO IN
NSE code:	MARICO

Stock performance



Shareholding pattern (As of Dec'25 end)

Promoter	58.9%
FII+DII	36.4%
Others	4.5%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	850	820

Δ in earnings estimates

	FY26e	FY27e	FY28E
EPS (New)	13.5	15.9	18.2
EPS (Old)	13.5	16.1	NA
% Change	-	-1.2%	NA

Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
Revenue	135,894	143,357	158,093
YoY Growth (%)	25.5	5.5	10.3
EBIDTA	23,309	27,479	31,353
Margins (%)	17.2	19.2	19.8
PAT	17,487	20,628	23,662
EPS	13.5	15.9	18.2
YoY Growth (%)	7.4	18.0	14.7
ROCE (%)	45.1	51.4	54.7
ROE (%)	42.8	47.6	50.0
P/E (x)	55.9	47.4	41.3
EV/EBITDA (x)	41.2	34.9	30.4

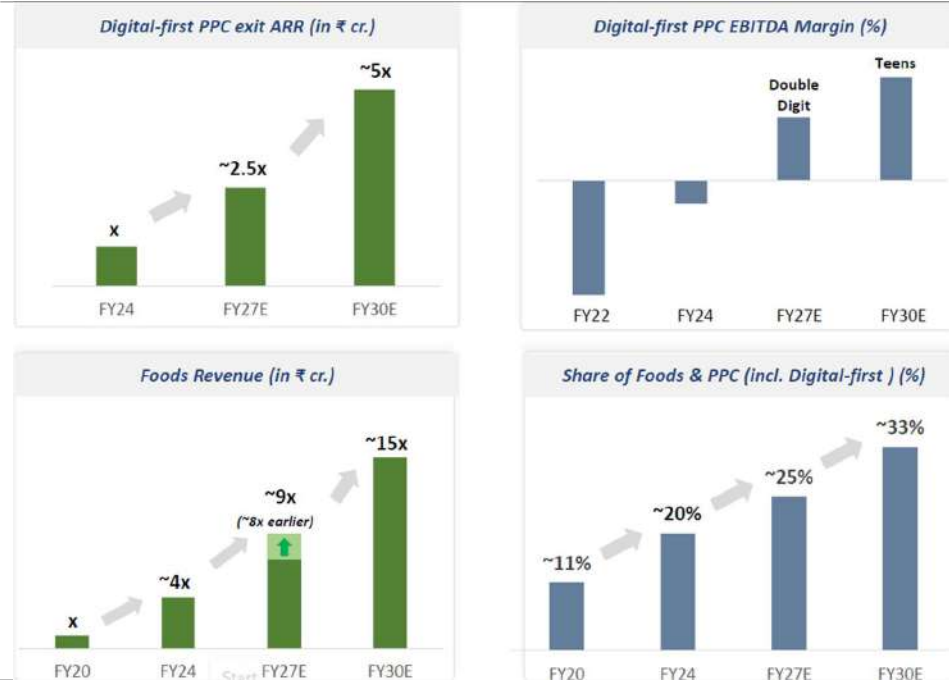
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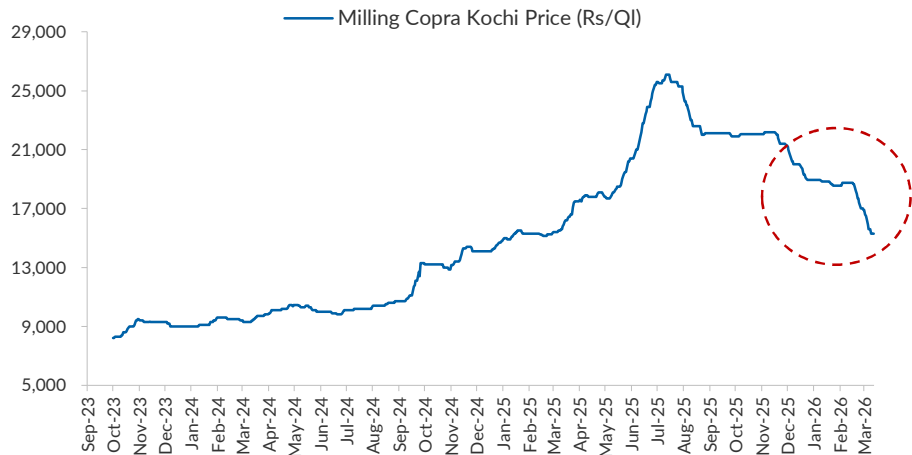


Exhibit 1: FY30 Diversification Targets



Source: Company, YES Sec

Exhibit 2: Milling Copra Kochi prices are down 14.8% QoQ & 13.1% MoM i.e. March'26 (till date) versus February'26, but still up 15.8% YoY in 4QFY26 (till date); Copra prices are now down 41% from peak prices as on 12th March'26



Source: Coconut Board, YES Sec

ANALYST VIEW & INVESTMENT THESIS

1-Year & 3-Year View

Resilient domestic core portfolio amidst inflation, residual pricing in key core, strong momentum in VAHO growth, continued strong momentum in domestic non-core and healthy CCG in International business should lead to robust revenue growth even in 4QFY26 and in FY27 as well while easing inflationary pressure to lead improved EBITDA growth in the very near-term. Gross margin recovery in FY27 will lead to sharp EBITDA margin expansion (around 150-200bps) in FY27.

Changes to model have led to minor revision in our FY27E EPS. We also introduce our FY28 estimates through this report. Over FY25-FY28E, we are now building 13.4% revenue CAGR led by (a) Steady volume growth for the domestic core portfolio along with favorable pricing cycle; (b) Consistent uptick in revenue share of Foods & Premium Personal Care (including the Digital-first portfolio) driven by innovations, step-up in market development, brand building spends and focused GTM initiatives. (c) Distribution expansion through Project SETU. (d) Healthy momentum in International business. Majority of this growth has been front ended (9MFY26 growth stands at 26.9% YoY).

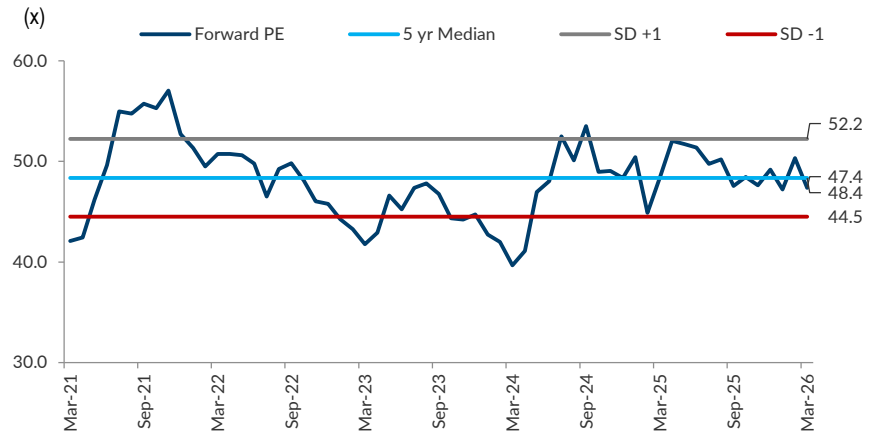
We build 13.6% EBITDA CAGR over FY25-FY28E, ~10bps EBITDA margin expansion as margin recovers from FY26 levels (~200bps in FY27 over FY26). Based on ~50x multiple on Sept'27E EPS (5-yr avg. stands at 48.3x), we now get a revised target price (TP) of Rs850 (Rs820 earlier). Maintain ADD rating.

Over the next 3-years, MRCO aspires double-digit revenue growth through consistent outperformance versus the category and market share gains in the India core portfolios, accelerated growth in the Foods & Premium Personal Care and double-digit CC growth in the International business.

- Ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in direct reach footprint under Project SETU should aid growth led by market share gains in core India portfolio.
- MRCO expects 25% growth for the Foods business to reach 8x of FY20 scale (~2x of FY24 revenues) in FY27. It also aims to scale digital-first portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27. Consequently, expect the India revenue share of the Foods and Premium Personal Care portfolios to expand to ~27.5% by FY28.
- In the International business, with better macroeconomic environment, currency stability and portfolio premiumization (aim to deliver 25%+ growth in the medium-term. In premium personal care), MRCO aims to maintain the double-digit constant currency growth momentum in the International business over the medium-term.
- As the relatively newer domestic businesses gain critical mass, profitability will also improve. Expect gradual improvement in gross and EBITDA margin of the Foods portfolio as it scales up over the medium term. Among Digital-first brands, Marico aims to replicate Beardo's and Plix's playbook and achieve double-digit EBITDA margin in the portfolio in FY27.
- Company also continues to look for inorganic opportunities to consolidate competitive position in existing categories, expand the TAM in existing geographies or enter markets of interest.

Operating margin to inch up over the medium-term driven by leverage as well as portfolio premiumisation across India and International businesses.

Exhibit 3: Currently trading at ~47x 1-yr forward earnings



Source: Company, YES Sec

FINANCIALS

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,290	1,300	1,300	1,300	1,300
Reserves	37,820	38,450	40,762	43,290	48,852
Net worth	39,110	39,750	42,062	44,590	50,152
Minority Interest	3,370	2,910	2,910	2,910	2,910
Total debt	3,830	3,790	3,690	3,590	3,490
Other long-term liabilities	2,040	4,060	3,979	3,899	3,821
Total liabilities	48,350	50,510	52,641	54,989	60,374
Gross block	23,030	22,690	24,290	25,290	26,290
Depreciation	6,660	6,120	8,039	9,983	12,053
Net block	16,370	16,570	16,251	15,307	14,237
Right of use assets	2,090	2,300	2,254	2,209	2,165
Capital work-in-progress	440	400	400	400	400
Goodwill	8,630	8,570	8,670	8,770	8,870
Investments	6,170	16,050	18,343	20,967	23,973
Inventories	13,360	12,350	15,220	15,769	17,390
Debtors	10,690	12,710	16,307	17,203	18,971
Cash	9,430	7,770	3,574	1,951	2,446
Other current assets	7,140	6,100	7,104	7,808	8,583
Total current assets	40,620	38,930	42,205	42,731	47,391
Creditors	15,810	13,630	17,623	18,021	19,687
Other current liabilities & provisions	8,050	16,770	15,948	15,465	15,066
Total current liabilities	23,860	30,400	33,571	33,486	34,753
Net current assets	16,760	8,530	8,634	9,246	12,638
Deferred tax asset	(2,110)	(1,910)	(1,910)	(1,910)	(1,910)
Total assets	48,350	50,510	52,642	54,989	60,373

Source: Company, YES Sec

Exhibit 5: Income statement

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	96,530	108,310	135,894	143,357	158,093
% Growth	-1.1	12.2	25.5	5.5	10.3
COGS	47,670	54,140	75,280	74,588	81,435
Staff costs	7,430	8,310	9,325	9,983	10,992
Other expenses	20,351	24,470	27,980	31,307	34,314
Total expenses	75,450	86,920	112,584	115,878	126,740
EBITDA	21,080	21,390	23,309	27,479	31,353
% growth	16.4	1.5	9.0	17.9	14.1
EBITDA margin (%)	21.8	19.7	17.2	19.2	19.8
Other income	1,420	2,080	1,858	2,103	2,282
Interest costs	730	530	505	488	460
Depreciation	1,580	1,780	1,919	1,944	2,070
Profit before tax	20,190	21,160	22,744	27,151	31,105
Tax	5,170	4,580	4,776	5,973	6,843
Rate of Tax (%)	25.6	21.6	21.0	22.0	22.0
PAT	14,810	16,290	17,487	20,628	23,662
Adj PAT	14,810	16,290	17,487	20,628	23,662
Adj PAT margin (%)	15.1	14.8	12.7	14.2	14.8
% Growth	15.3	15.0	12.9	14.4	15.0

Source: Company, YES Sec

Exhibit 6: Cash flow statement

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PAT	15,590	15,530	17,967	21,178	24,262
Depreciation	1,580	1,780	1,919	1,944	2,070
Other income	(1,280)	(510)	(1,858)	(2,103)	(2,282)
Interest paid	730	(240)	505	488	460
(Inc.)/dec. in working capital	(2,260)	(2,930)	(4,300)	(2,235)	(2,897)
Cash flow from operations	14,360	13,630	14,233	19,271	21,613
Capital expenditure (-)	(1,530)	(1,220)	(1,600)	(1,000)	(1,000)
Net cash after capex	12,830	12,410	12,633	18,271	20,613
Inc./(dec.) in investments	4,460	(4,990)	1,186	(272)	2,402
Cash flow from investments	2,930	(6,210)	(414)	(1,272)	1,402
Dividends paid (-)	(12,290)	(4,530)	(13,650)	(15,275)	(18,200)
Others	(3,130)	(4,550)	(4,365)	(4,348)	(4,320)
Cash from financial activities	(15,420)	(9,080)	(18,015)	(19,623)	(22,520)
Opening cash balance	7,560	9,430	7,770	3,574	1,951
Closing cash balance	9,430	7,770	3,574	1,951	2,446
Change in cash balance	1,870	(1,660)	(4,196)	(1,623)	495

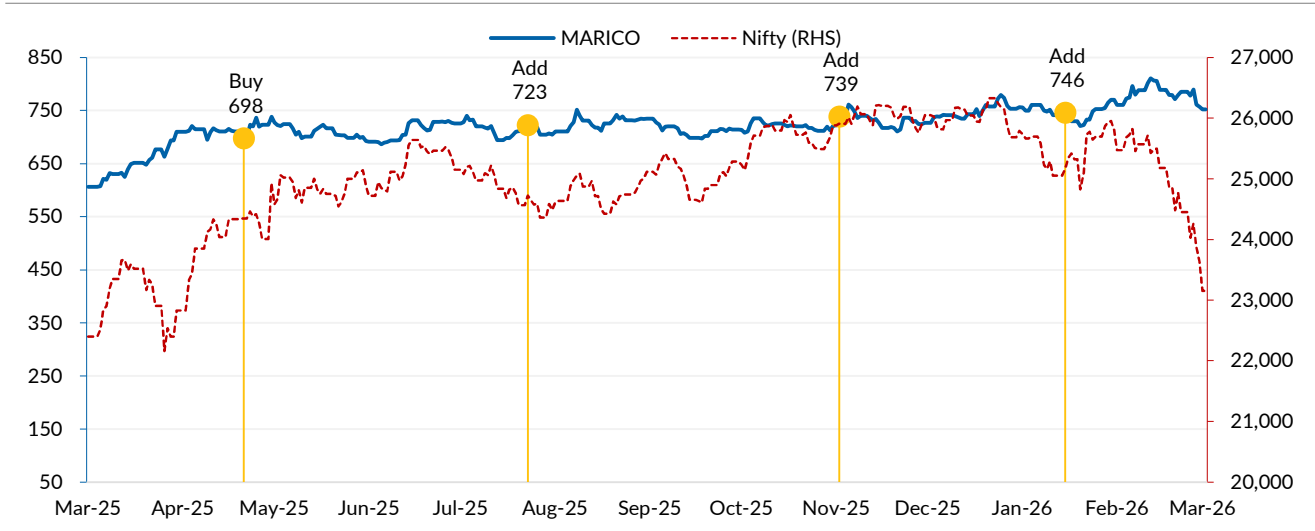
Source: Company, YES Sec

Exhibit 7: Growth and Ratio matrix

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Per share (Rs)					
EPS	11.5	12.5	13.5	15.9	18.2
Book value	30.3	30.6	32.4	34.3	38.6
DPS	9.5	10.5	11.8	14.0	14.0
Valuation (x)					
EV/sales	9.9	8.8	7.1	6.7	6.0
EV/EBITDA	45.5	44.8	41.2	34.9	30.4
P/E	65.5	60.0	55.9	47.4	41.3
P/BV	24.8	24.6	23.2	21.9	19.5
Return ratios (%)					
RoCE*	44.3	43.9	45.1	51.4	54.7
RoE	38.4	41.3	42.8	47.6	50.0
RoIC*	66.2	66.9	75.6	82.4	89.8
Profitability ratios (%)					
Gross margin	50.6	50.0	44.6	48.0	48.5
EBITDA margin	21.8	19.7	17.2	19.2	19.8
PAT margin	15.3	15.0	12.9	14.4	15.0
Liquidity ratios (%)					
Current ratio	0.7	0.3	0.3	0.3	0.4
Quick ratio	1.1	0.9	0.8	0.8	0.9
Solvency ratio (%)					
Debt to Equity ratio	0.1	0.1	0.1	0.1	0.1
Turnover ratios					
Total asset turnover ratio (x)	2.0	2.1	2.6	2.6	2.6
Fixed asset turnover ratio (x)	5.9	6.5	8.4	9.4	11.1
Inventory days	98	87	67	76	74
Debtors' days	39	39	39	43	42
Creditor days	116	99	76	87	85

Source: Company, YES Sec

Recommendation Tracker



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8	YSIL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

Since YSIL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSIL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSIL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE) & Multi Commodity Exchange (MCX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.