

Marico (MRCO IN)

Q4FY26 Result Update

May 05, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	875		800	
Sales (INR mn)	144,653	162,277	144,111	160,635
% Chng.	0.4	1.0		
EBITDA (INR mn)	28,842	33,280	28,622	32,681
% Chng.	0.8	1.8		
EPS (INR)	16.4	19.0	15.8	18.4
% Chng.	3.8	3.3		

Key Data

MRCO.BO | MRCO IN

BSE Code	531642
NSE Code	MARICO
52-W High / Low	INR 813 / INR 680
Face Value	1
Sensex / Nifty	77,018 / 24,033
Market Cap	INR 1,048 bn / \$ 10,997 mn
Shares Outstanding	1298.15 mn
3M Avg. Daily Value	INR 1,378.26 mn

Shareholding Pattern (%)

Promoters	58.93
FIs	24.01
Mutual Funds	9.21
Domestic Institutions	3.13
Public & Others	4.72
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.0	7.9	12.5	11.7
Relative	0.9	16.7	21.9	17.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	108,310	136,111	144,653	162,277
EBITDA (INR mn)	21,390	23,281	28,842	33,280
Margin (%)	19.7	17.1	19.9	20.5
PAT (INR mn)	16,290	17,621	21,206	24,535
EV (INR mn)	1,026,448	1,031,310	1,030,208	1,022,393
Total Debt (INR mn)	3,790	3,550	3,550	3,550
C&C Eq. (INR mn)	3,230	4,070	3,795	4,437
EPS (INR)	12.6	13.6	16.4	19.0
Gr. (%)	14.0	7.3	21.3	15.7
DPS (INR)	3.5	11.0	12.3	13.0
Yield (%)	0.4	1.3	1.5	1.6
RoE (%)	41.7	43.1	45.2	44.0
RoCE (%)	45.8	47.7	53.0	52.4
EV/Sales (x)	9.5	7.6	7.1	6.3
EV/EBITDA (x)	48.0	44.3	35.7	30.7
PE (x)	63.9	59.6	49.1	42.4
P/BV (x)	26.2	24.9	20.1	17.5

Healthy growth outlook despite macro headwinds

Quick Pointers

- MRCO has upgraded guidance with high single digit volume growth and high teens EBIDTA growth in FY27
- MRCO is looking at double digit sales/ mid-teens EBIDTA CAGR over FY26-30. Food/PC and Digital First brands to contribute 33% to sales with margins in teens
- Sales share of Bangladesh to decline to 35% by FY30, as other regions in IBD grow faster

We are increasing FY27/28 EPS estimates by 3.8/3.3% following led by 1) guidance of sustaining high single digit volume growth 2) healthy near-term demand outlook and continued GST led gains 2) margin recovery due to 35% decline in copra prices and 3) sustained traction in foods/FMCG and digital first brands and 4) rising share of premium products in portfolio (44% in FY27 and 50% in FY30).

MRCO in vision 2030 has guided for double digit sales and mid-teens EBIDTA CAGR led by steady growth in core portfolio, strong double-digit growth in Foods/PC and Digital First portfolio and improving margin trajectory. We believe MRCO has executed the sales transformation strategy led by focusing on foods and acquisitions in the B2C foods/PC portfolio. We note that declining share of sales from Bangladesh (from 50% of IBD in FY20 to 35% by FY30) will improve the overall health of IBD. We factor in ~340bps margin expansion and a CAGR of 18% in EPS over FY26-28. We value MRCO at 46x Mar28 EPS and assign a target price of Rs 875. Retain Accumulate.

Domestic Volumes increased by 9%, Parachute volumes down 1%: Revenues grew by 22.1% YoY to Rs33.3bn (PLe: Rs33.6bn). Domestic volumes grew 9% (PLe: 8.5%), Parachute volumes declined 1% (PLe: 3%). Gross margins contracted by 363bps YoY to 44.9% (PLe: 45.5%). EBITDA grew by 13.8% YoY to Rs5.2bn (PLe:Rs 5.69bn); Margins contracted by 114bps YoY to 15.6% (PLe:16.9%). A&P Spends contracted by 157bps YoY to 9.6%. Adj PAT grew by 18.3% YoY to Rs4.1bn (PLe:Rs4.09bn)

International business: Bangladesh posted 35% CCG, led by steady core business and scale up of new brands/categories. **Vietnam** grew 18% in CCG, with HPC categories continue to gain momentum. **MENA** delivered (7%) CCG, with Gulf region impacted by geopolitical headwinds. While **South Africa** recorded 8% CCG.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	33,590	33,330	-1.0	27,300	22.0
EBITDA (INR mn)	5,693	5,210	-8.0	4,580	14.0
Margin (%)	16.9	15.6	-130 bps	16.8	-120 bps
PAT (INR mn)	4,092	4,080	0.3	3,450	18.0

Source: Company, PL

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Conference Call Highlights

- Demand remained stable, QoQ led by benign inflation with management expecting gradual improvement over coming quarters
- Company made price cuts in small packs of Parachute oil (up to 10%) to pass on the benefits of easing copra prices.
- VAHO gained 100bps market share with management guiding double digit volume led growth over in FY27 led by innovation. & continued benefit from GST rationalization
- VAHO Q4 volume came at low twenties with price hike taken in the range of 6-7% amidst rising crude prices
- Premium Hair Nourishment, Male Grooming and Skin Care, closed the year at ~Rs3.5bn in revenues, while Digital first portfolio clocked an exit ARR of Rs11bn+
- International business witnessed healthy demand scenario, however gulf region remained impacted in March amidst ongoing geopolitical headwinds
- Revenue share of premium categories in the international business has gone up from ~20% in FY20 to ~30% in FY26 and is likely to increase to ~40% by FY30.
- Revenue share of Bangladesh in the overall international business has declined from ~50% in FY20 to ~45% in FY26 and is likely to be ~35% by FY30
- Management guided for high single-digit volume growth in India business for FY27. While they expect international business to grow at mid-teen CCG driven by broad-based performance across markets.
- MRCO expects India revenue share of the Foods and Premium Personal Care (incl. Digital-first) to increase to ~27% in FY27 (earlier ~25%) and ~33% by FY30.
- The company anticipates digital first brands to reach double-digit EBITDA margins by end of FY27 and expand to teens by FY30.
- The company expects revenues to cross Rs150bn in FY27 with double digit value growth and high-teen EBITDA growth, however macro headwinds remain key concern.

Exhibit 1 : Results: Revenues up 22.1%, GM and EBITDAM contract 363bps & 114bps YoY resp.

Consolidated	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	FY26	FY25	YoY gr. (%)
Net Sales	33,330	27,300	22.1	33,590	(0.8)	35,370	1,36,110	1,08,310	25.7
COGS	18,350	14,040	30.7	18,317	0.2	19,970	75,590	53,880	40.3
% of Net Sales	55.1	51.4	3.6	54.5	0.5	56.5	55.5	49.7	5.8
Gross Profit	14,980	13,260	13.0	15,273	(1.9)	15,400	60,520	54,430	11.2
% of NS	44.9	48.6	-3.6	45.5	-0.5	43.5	44.5	50.3	-5.8
A&P Spends	3,200	3,050	4.9	2,260	41.6	3,360	13,000	11,280	15.2
% of NS	9.6	11.2	-1.6	6.7	2.9	9.5	9.6	10.4	-0.9
Total Expenses	28,120	22,720	23.8	27,897	0.8	29,450	1,12,830	86,920	29.8
EBITDA	5,210	4,580	13.8	5,693	(8.5)	5,920	23,280	21,390	8.8
Margins	15.6	16.8	-1.1	16.9	-1.3	16.7	17.1	19.7	-2.6
Depreciation	600	520	15.4	464	29.2	500	2,020	1,780	13.5
EBIT	4,610	4,060	13.5	5,229	(11.8)	5,420	21,260	19,610	8.4
Interest	170	120	41.7	172	(1.3)	140	530	530	-
Other Income	600	470	27.7	325	84.8	390	2,460	1,660	48.2
PBT	5,040	4,410	14.3	5,381	(6.3)	5,670	23,190	20,740	11.8
Tax	960	960	-	1,289	(25.5)	1,070	4,640	4,580	1.3
Effective tax rate (%)	19.0	21.8	-2.7	24.0	-4.9	18.9	20.0	22.1	-2.1
Adj PAT	4,080	3,450	18.3	4,092	(0.3)	4,600	18,420	16,060	14.7

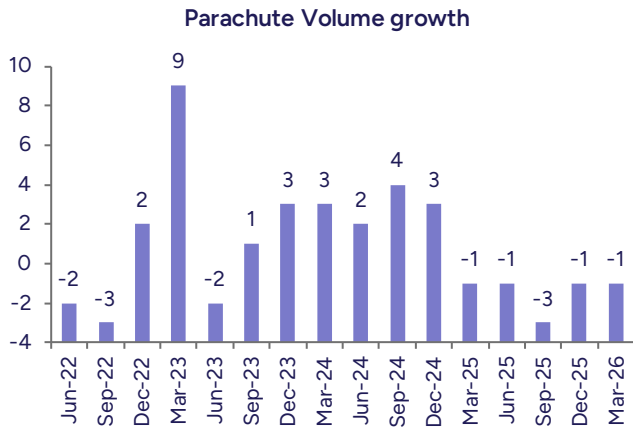
Source: Company, PL

Exhibit 2 : Consolidated Segmental: IBD business delivered 19% CCG led by Bangladesh with 35% and SE Asia with 18% growth

(INR mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Net Sales	22,780	26,430	26,640	27,940	27,300	32,590	34,820	35,370	33,330
Domestic	16,800	19,620	19,790	21,010	20,680	24,950	26,670	26,810	25,050
International	5,980	6,810	6,850	6,930	6,620	7,640	8,150	8,560	8,280
Sales Growth %	1.7	6.7	7.6	15.4	19.8	23.3	30.7	26.6	22.1
Domestic	-0.2	7.4	8.0	17.2	23.1	27.2	34.8	27.6	21.1
International	7.4	4.8	6.4	10.2	10.7	12.2	19.0	23.5	25.1
EBIT	4,860	6,410	5,670	5,720	4,810	6,820	5,930	6,340	5,650
Domestic	3,390	4,440	3,920	3,920	3,220	4,690	3,980	4,280	3,660
International	1,470	1,970	1,750	1,800	1,590	2,130	1,950	2,060	1,990
EBIT Growth %	15.7	5.3	7.8	6.7	-1.0	6.4	4.6	10.8	17.5
Domestic	12.3	3.7	4.3	3.2	-5.0	5.6	1.5	9.2	13.7
International	24.6	8.8	16.7	15.4	8.2	8.1	11.4	14.4	25.2
EBIT Margins %	21.3	24.3	21.3	20.5	17.6	20.9	17.0	17.9	17.0
Domestic	20.2	22.6	19.8	18.7	15.6	18.8	14.9	16.0	14.6
International	24.6	28.9	25.5	26.0	24.0	27.9	23.9	24.1	24.0
Capital Employed	36,400	39,360	42,470	43,100	38,280	35,370	43,370	42,460	47,180
Domestic	24,260	27,080	29,420	30,800	26,540	23,700	28,690	26,750	30,580
International	12,140	12,280	13,050	12,300	11,740	11,670	14,680	15,710	16,600
International Sales Gr									
Bangladesh (46%)	8.0	10.0	8.0	20.0	11.0	17.0	22.0	29.0	35.0
MENA (15%)	19.0	20.0	43.0	35.0	47.0	42.0	27.0	17.0	-7.0
South Africa (8%)	13.0	28.0	20.0	17.0	13.0	0.0	1.0	16.0	8.0
SE Asia (26%)	0.0	0.0	7.0	-1.0	-1.0	1.0	6.0	22.0	18.0

Source: Company, PL

Exhibit 3 : Parachute Volume decline 1% YoY



Source: Company, PL

Exhibit 4 : Domestic Volume up to 9% YoY



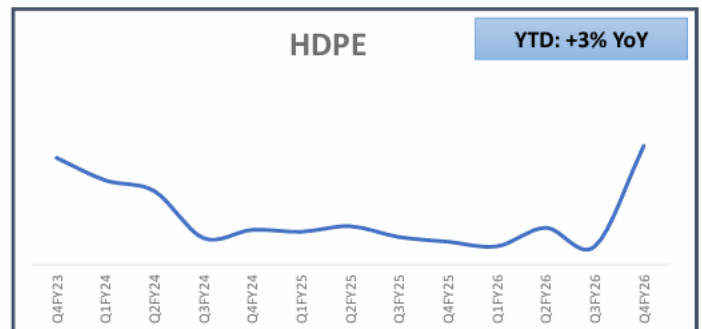
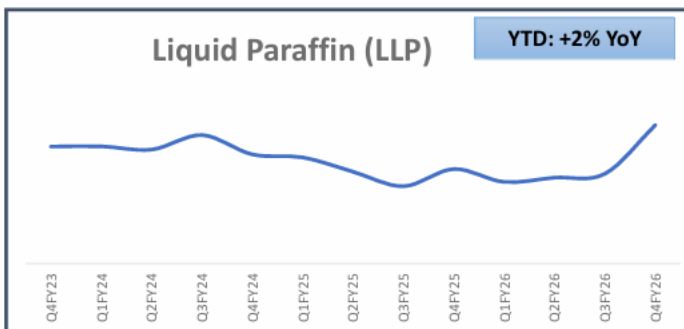
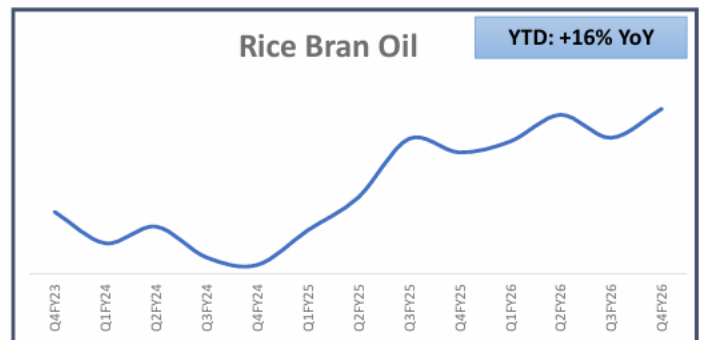
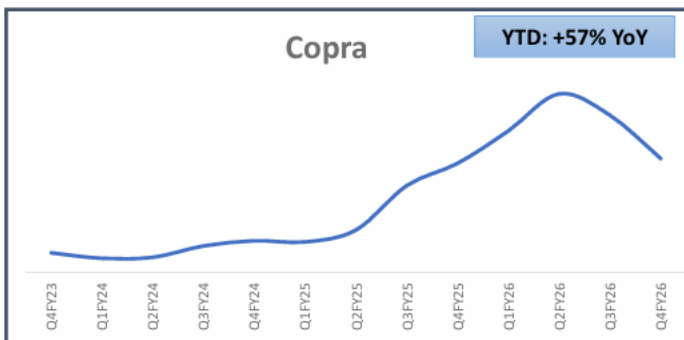
Source: Company, PL

Exhibit 5 : Hair cream/VAHO sees 100bps dip in market share sequentially

Market Share (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Coconut Oil	63	64	63	63	63	63	63	64	57
Parachute Rigids within Coconut Oils	54	55	54	55	54	53	53	54	
Hair Oil VAHO	27	27	28	28	28	29	29	30	29
Livon & Silk and Shine	50	49	48	47	47	47	47	45	45
Hair Creams/Gel	52	51	52	52	53	53	53	52	51
Saffola Oats	41	41	41	41	41	41	41	41	42

Source: Company, PL

Exhibit 6 : Movement of key raw material prices wherein Copra prices are still up +57% YoY and Rice Bran Oil is up +16 YoY



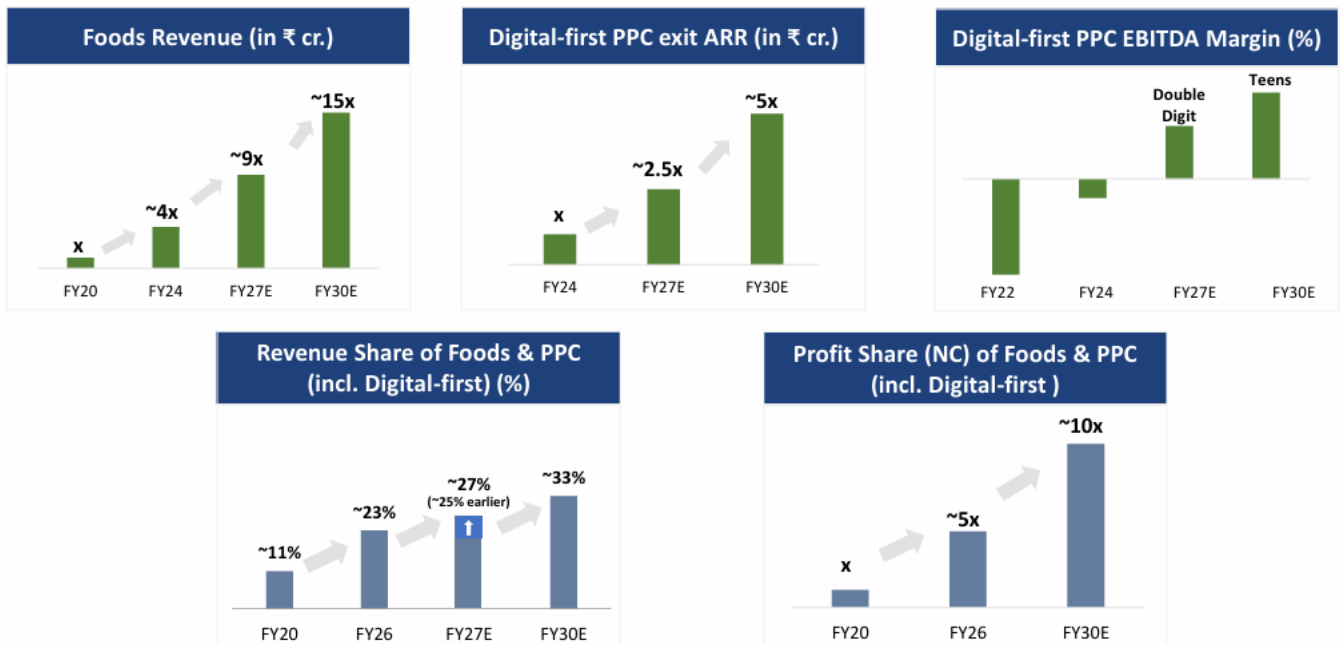
Source: Company, PL

Exhibit 7 : International Markets witnessed robust performance except Gulf Region due to ongoing geopolitical headwinds



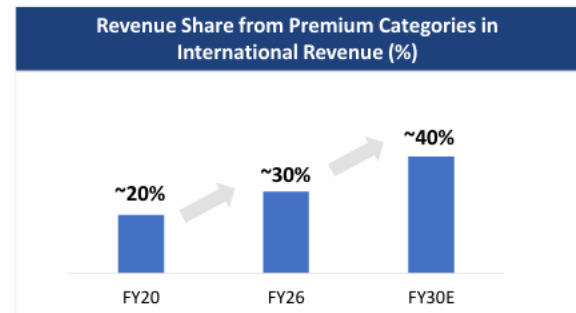
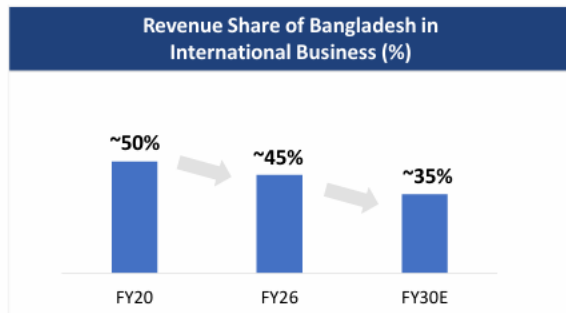
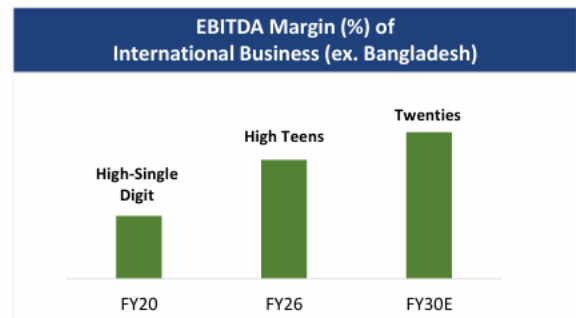
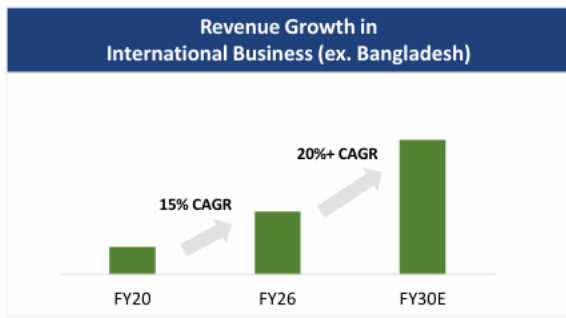
Source: Company, PL

Exhibit 8 : Foods & Digital first business to reach 27% of domestic revenue aspirations in FY27



Source: Company, PL

Exhibit 9 : Healthy Future Outlook for International Business



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	108,310	136,111	144,653	162,277
YoY gr. (%)	12.2	25.7	6.3	12.2
Cost of Goods Sold	53,880	75,590	74,278	82,363
Gross Profit	54,430	60,521	70,376	79,914
Margin (%)	50.3	44.5	48.7	49.2
Employee Cost	8,310	9,160	10,270	11,846
Other Expenses	-	-	-	-
EBITDA	21,390	23,281	28,842	33,280
YoY gr. (%)	5.6	8.8	23.9	15.4
Margin (%)	19.7	17.1	19.9	20.5
Depreciation and Amortization	1,780	2,020	2,072	2,202
EBIT	19,610	21,261	26,770	31,078
Margin (%)	18.1	15.6	18.5	19.2
Net Interest	530	530	541	561
Other Income	2,080	2,040	1,858	1,937
Profit Before Tax	21,160	22,771	28,086	32,455
Margin (%)	19.5	16.7	19.4	20.0
Total Tax	4,580	4,640	6,319	7,302
Effective Tax Rate (%)	21.6	20.4	23.0	23.0
Profit After Tax	16,580	18,131	21,767	25,152
Minority Interest	290	510	561	617
Share Profit from Associate	-	-	-	-
Adjusted PAT	16,290	17,621	21,206	24,535
YoY gr. (%)	14.0	8.2	20.3	15.7
Margin (%)	15.0	12.9	14.7	15.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	16,290	17,621	21,206	24,535
YoY gr. (%)	14.0	8.2	20.3	15.7
Margin (%)	15.0	12.9	14.7	15.1
Other Comprehensive Income	(450)	1,179	-	-
Total Comprehensive Income	15,840	18,800	21,206	24,535
Equity Shares O/s (m)	1,290	1,300	1,290	1,290
EPS (INR)	12.6	13.6	16.4	19.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	22,910	31,086	35,431	37,131
Tangibles	12,920	15,296	16,920	18,620
Intangibles	9,990	15,790	18,511	18,511
Acc: Dep / Amortization	6,200	7,696	9,387	11,194
Tangibles	5,670	6,886	8,298	9,826
Intangibles	530	810	1,089	1,369
Net Fixed Assets	16,710	23,390	26,044	25,937
Tangibles	7,250	8,410	8,622	8,794
Intangibles	9,460	14,980	17,422	17,142
Capital Work In Progress	400	850	500	500
Goodwill	8,570	10,360	10,360	10,360
Non-Current Investments	2,430	1,660	2,460	2,491
Net Deferred Tax Assets	(1,910)	(2,490)	(3,176)	(3,934)
Other Non-Current Assets	3,870	4,640	4,774	5,257
Current Assets				
Investments	13,750	19,480	11,572	14,930
Inventories	12,350	16,110	17,007	18,713
Trade Receivables	12,710	13,040	9,511	10,670
Cash & Bank Balance	7,790	4,960	6,181	10,952
Other Current Assets	4,070	4,880	3,616	4,057
Total Assets	83,320	100,750	93,298	105,038
Equity				
Equity Share Capital	1,290	1,300	1,290	1,290
Other Equity	38,460	40,800	50,538	58,367
Total Networth	39,750	42,100	51,828	59,657
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	10	10	-	-
Other Non Current Liabilities	270	310	341	375
Current Liabilities				
ST Debt / Current of LT Debt	3,790	3,550	3,550	3,550
Trade Payables	13,060	16,340	18,442	20,539
Other Current Liabilities	7,700	21,120	6,758	7,619
Total Equity & Liabilities	83,320	100,750	93,298	105,038

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	21,160	22,771	28,086	32,455
Add. Depreciation	1,780	2,020	2,072	2,202
Add. Interest	530	530	541	561
Less Financial Other Income	2,080	2,040	1,858	1,937
Add. Other	8,680	(2,510)	(4,779)	535
Op. Profit before WC Changes	32,150	22,811	25,920	35,752
Net Changes-WC	(12,250)	6,030	(474)	(3,716)
Direct Tax	(4,580)	(4,640)	(6,319)	(7,302)
Net Cash from Op. Activities	15,320	24,201	19,127	24,734
Capital Expenditures	(2,080)	(11,220)	(4,809)	(2,391)
Interest / Dividend Income	-	-	-	-
Others	1,280	800	(800)	-
Net Cash from Inv. Activities	(800)	(10,420)	(5,609)	(2,391)
Issue of Share Cap. / Premium	(11,080)	(2,201)	4,048	(241)
Debt Changes	(40)	(240)	-	-
Dividend Paid	(4,530)	(13,650)	(15,803)	(16,770)
Interest Paid	(530)	(530)	(541)	(561)
Others	-	-	-	-
Net Cash from Fin. Activities	(16,180)	(16,621)	(12,296)	(17,572)
Net Change in Cash	(1,660)	(2,840)	1,221	4,771
Free Cash Flow	13,240	12,981	14,318	22,343

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	32,590	34,820	35,370	33,330
YoY gr. (%)	23.3	30.7	26.6	22.1
Raw Material Expenses	17,300	19,970	19,970	18,350
Gross Profit	15,290	14,850	15,400	14,980
Margin (%)	46.9	42.6	43.5	44.9
EBITDA	6,550	5,600	5,920	5,210
YoY gr. (%)	4.6	7.3	11.1	13.8
Margin (%)	20.1	16.1	16.7	15.6
Depreciation / Depletion	450	470	500	600
EBIT	6,100	5,130	5,420	4,610
Margin (%)	18.7	14.7	15.3	13.8
Net Interest	100	120	140	170
Other Income	560	490	390	600
Profit before Tax	6,560	5,500	5,670	5,040
Margin (%)	20.1	15.8	16.0	15.1
Total Tax	1,430	1,180	1,070	960
Effective Tax Rate (%)	21.8	21.5	18.9	19.0
Profit After Tax	5,130	4,320	4,600	4,080
Minority Interest	-	130	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,130	4,190	4,600	4,080
YoY gr. (%)	8.2	8.0	13.3	18.3
Margin (%)	15.7	12.0	13.0	12.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	5,130	4,190	4,600	4,080
YoY gr. (%)	8.2	(3.2)	13.3	18.3
Margin (%)	15.7	12.0	13.0	12.2
Other Comprehensive Income	(140)	240	260	310
Total Comprehensive Income	4,990	4,430	4,860	4,390
Avg. Shares O/s (m)	1,291	1,300	1,291	1,300
EPS (INR)	4.0	3.2	3.6	3.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	12.6	13.6	16.4	19.0
CEPS	14.0	15.1	18.0	20.7
BVPS	30.8	32.4	40.2	46.2
FCF	10.3	10.0	11.1	17.3
DPS	3.5	11.0	12.3	13.0
Return Ratio (%)				
RoCE	45.8	47.7	53.0	52.4
ROIC	31.7	27.9	35.4	39.3
RoE	41.7	43.1	45.2	44.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	40	34	20	20
Valuation (x)				
PER	63.9	59.5	49.1	42.4
P/B	26.1	24.9	20.0	17.4
P/CEPS	57.6	53.4	44.7	38.9
EV/EBITDA	47.9	44.2	35.7	30.7
EV/Sales	9.4	7.5	7.1	6.3
Dividend Yield (%)	0.4	1.3	1.5	1.6
FCFF Yield (%)	1.2	1.2	1.3	2.1
PEG Ratio	4.5	8.1	2.3	2.7

Source: Company, PL

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	BUY	6792	5475
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	HOLD	467	429
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	Accumulate	800	747
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	BUY	1729	1347
14	Restaurant Brands Asia	Accumulate	74	62
15	Titan Company	BUY	5103	4440
16	Westlife Foodworld	Accumulate	552	457

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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