

28 January 2026

Superior growth at attractive valuation

Marico (MRCO) reported a strong revenue growth of 26.6% YoY in Q3FY26 to INR 35.4bn (1.5% above our estimate; 1.1% above Bloomberg estimate). Domestic volume grew 8% YoY, driven by VAHO, Foods and Premium personal care. Decline in copra prices, and sustaining double-digit growth in value added hair oils (VAHO), Foods, D2C brand and international business reinforce our positive stance. MRCO remains our preferred pick in the sector, given better earnings growth within our FMCG coverage universe and reasonable valuation. We maintain **Buy** with TP unchanged at INR 900, valuing the stock on 42x December 2027E P/E.

Broad-based growth across segments, except for Foods: MRCO reported consolidated revenue growth of 26.6% YoY. Domestic business delivered 28% value and 8% volume growth. *Parachute* grew 50% YoY, while volumes declined 1% (optically impacted by ml-age reduction; adjusted volume growth +2%). VAHO reported strong 29% value growth. Foods value growth moderated to 5% (12% in Q2) due to rationalization of products (Mayonnaise and peanut butter) and certain SKUs. MRCO aims to revert to 20-25% growth in two quarters, aided by 4700BC integration. Q3FY26 EBITDA growth stood at 11%. However, adjusted for one-time impact on employee cost, we believe growth would have been in mid-teens.

Digital-first portfolio is slated to exit the year at INR 10bn ARR. Among digital-first brands, Beardo will post double-digit EBITDA margin, while Plix will deliver single-digit EBITDA margin in FY26. The international business delivered broad-based double-digit growth, led by Bangladesh (+29% cc growth) and a strong rebound in Vietnam (+22% cc growth). MENA and South Africa maintained momentum with 17% and 16% cc growth respectively, driven by portfolio scale-ups and recovery in key segments. NCD and exports surged by 27%. YoY.

Parachute – No pricing actions in the near term: Copra prices have corrected ~30% from peak. However, the management has not taken any price reduction so far in *Parachute* and has passed only 60-65% of the input inflation and would wait for price stability in copra before taking any price reduction. We believe this would result in margin improvement for Q4 and further, the management has guided for 150-200bps improvement in margins in FY27.

Strengthening food portfolio; MRCO acquires 4700BC: MRCO acquired a ~93% stake in 4700BC (premium popcorn/snacking). With current ARR of INR 1.4bn and presence in only premium offline channels (including airlines, lounges, PVR). MRCO aims to grow the brand by 3x in three years by leveraging its foods platform. The acquisition fulfils the portfolio gap of Premium snacking in the Foods portfolio. 4700BC and True Elements will have accelerated path to profitability due to synergy benefits. Gross contribution margin of the brand is ahead of MRCO's *Foods* business.

Reiterate Buy with an unchanged TP of INR 900: MRCO has been successful in reducing its dependence on the core portfolio and sustained scale-up in food and premium personal care could result in an upside in EBITDA margin. We maintain our estimates, which are higher than management base-case estimate of mid-teen growth in EBITDA. We have not made any changes to our estimates and maintain Buy with an unchanged TP of INR 900.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	96,530	108,310	136,722	144,360	159,311
YoY (%)	(1.1)	12.2	26.2	5.6	10.4
EBITDA (INR mn)	20,260	21,390	23,421	27,636	30,890
EBITDA margin (%)	21.0	19.7	17.1	19.1	19.4
Adj PAT (INR mn)	14,810	16,290	17,850	21,227	23,840
YoY (%)	13.7	10.0	9.6	18.9	12.3
Fully DEPS (INR)	11.5	12.6	13.8	16.5	18.5
RoE (%)	36.5	38.6	39.5	41.6	40.7
RoCE (%)	41.6	42.6	44.0	46.8	46.2
P/E (x)	65.0	59.1	53.9	45.3	40.4
EV/EBITDA (x)	47.3	44.8	40.9	34.7	31.0

Note: Pricing as on 27 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 900**

Upside/Downside: **21%**

CMP: **INR 746**

As on 27 January 2026

Key data

Bloomberg	MRCO IN
Reuters Code	MRCO.NS
Shares outstanding (mn)	1,298
Market cap (INR bn/USD mn)	968/10,555
EV (INR bn/USD mn)	959/10,450
ADTV 3M (INR mn/USD mn)	1,268/14
52 week high/low	780/578
Free float (%)	40

Note: as on 27 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	59.1	59.0	58.9	58.9
% Pledge	0.1	2.0	2.0	2.0
FII	22.1	23.7	24.1	24.1
DII	14.2	12.7	11.9	12.4
Others	4.6	4.6	5.1	4.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.0)	1.4	10.3
Marico	3.1	7.5	13.6
NSE Mid-cap	(3.8)	(0.4)	10.3
NSE Small-cap	(11.5)	(11.7)	(0.5)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	96,530	108,310	136,722	144,360	159,311
Gross Profit	49,050	54,430	61,029	69,715	77,888
EBITDA	20,260	21,390	23,421	27,636	30,890
EBIT	18,680	19,610	21,561	25,696	28,840
Interest expense	730	530	440	440	440
Other income	1,420	2,080	2,055	2,231	2,421
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	19,370	21,160	23,176	27,487	30,821
Tax	4,350	4,580	5,016	5,949	6,671
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Minority interest/Associates income	(210)	(290)	(310)	(310)	(310)
Reported PAT	14,810	16,290	17,850	21,227	23,840
Adjusted PAT	14,810	16,290	17,850	21,227	23,840
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	76,640	79,500	89,648	103,063	119,838
Minority Interest	3,370	2,910	2,910	2,910	2,910
Trade Payables	15,810	13,630	24,871	29,628	36,645
Provisions & Other Current Liabilities	10,010	20,600	20,600	20,600	20,600
Total Borrowings	3,830	3,790	3,790	3,790	3,790
Other long term liabilities	2,190	2,130	2,080	2,080	2,080
Total liabilities & equity	73,530	82,810	99,074	110,540	125,944
Net Fixed Assets	44,160	44,760	43,300	41,820	40,120
Goodwill	-	-	-	-	-
Intangible assets	5,600	5,600	5,588	5,588	5,588
Business Investments / other NC assets	3,430	2,150	2,150	2,150	2,150
Cash, Bank Balances & treasury investments	12,020	21,520	28,528	38,843	50,935
Inventories	13,360	12,350	16,424	17,432	19,302
Sundry Debtors	10,690	12,710	15,633	16,427	18,071
Other Current Assets	6,350	6,100	9,101	9,190	9,837
Total Assets	73,530	82,810	99,074	110,540	125,944
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	14,870	25,860	20,902	26,035	28,745
Capital expenditure	(6,130)	(2,080)	(1,118)	(1,200)	(1,200)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	4,940	(9,880)	-	-	-
Free Cash Flow	13,680	13,900	19,784	24,835	27,545
Cashflow from Financing	(15,000)	(4,400)	(12,776)	(14,520)	(15,453)
Net Change in Cash / treasury investments	(1,320)	9,500	7,008	10,315	12,092
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	9.5	10.5	8.5	9.6	10.2
Book value per share (INR)	29.7	30.8	34.7	39.9	46.4
RoCE (Pre-tax) (%)	41.6	42.6	44.0	46.8	46.2
ROIC (Pre-tax) (%)	57.9	67.1	90.0	121.3	164.5
ROE (%)	36.5	38.6	39.5	41.6	40.7
Asset Turnover (x)	4.9	4.9	6.2	6.8	7.8
Net Debt to Equity (x)	(0.2)	(0.4)	(0.6)	(0.7)	(0.8)
Net Debt to EBITDA (x)	(0.4)	(0.8)	(1.1)	(1.3)	(1.5)
Interest cover (x) (EBITDA/ int exp)	27.8	40.4	53.2	62.8	70.2
Total Working capital days (WC/rev)	62.4	65.8	72.1	82.2	98.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	65.0	59.1	53.9	45.3	40.4
P/Sales (x)	10.0	8.9	7.0	6.7	6.0
EV/ EBITDA (x)	47.3	44.8	40.9	34.7	31.0
EV/ OCF (x)	64.0	36.8	45.6	36.6	33.1
FCF Yield	1.4	1.5	2.1	2.6	2.9
Price to BV (x)	25.1	24.2	21.5	18.7	16.1
Dividend yield (%)	1.3	1.4	1.1	1.3	1.4

Note: Pricing as on 27 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

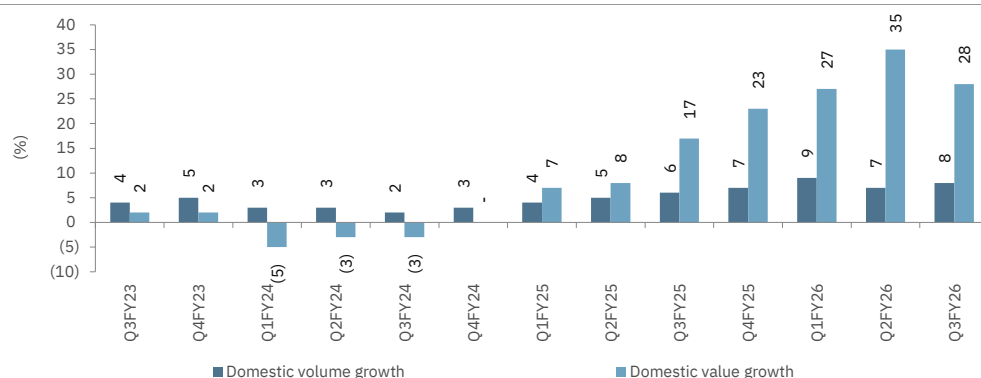
Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	35,370	27,940	26.6	34,820	1.6	34,863	1.5
Operating Expenses	29,450	22,610	30.3	29,220	0.8	28,952	1.7
% of Sales	83.3	80.9		83.9		83.0	
EBITDA	5,920	5,330	11.1	5,600	5.7	5,910	0.2
EBITDA Margins (%)	16.7	19.1		16.1		17.0	
Other Income	390	420	(7.1)	490	(20.4)	500	(22.0)
Interest	140	130		120		100	
Depreciation	500	440		470	6.4	470	6.4
PBT	5,670	5,180	9.5	5,500	3.1	5,840	(2.9)
Tax	1,070	1,120	(4.5)	1,180	(9.3)	1,273	(16.0)
Effective Tax Rate (%)	18.9	21.6		21.5		21.8	
Minority Interest	130	70.0		120.0		90.0	
Reported PAT	4,470	3,990	12.0	4,200	6.4	4,477	(0.2)
Adjusted PAT	4,470	3,990	12.0	4,200	6.4	4,477	(0.2)
NPM (%)	12.6	14.3		12.1		12.8	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

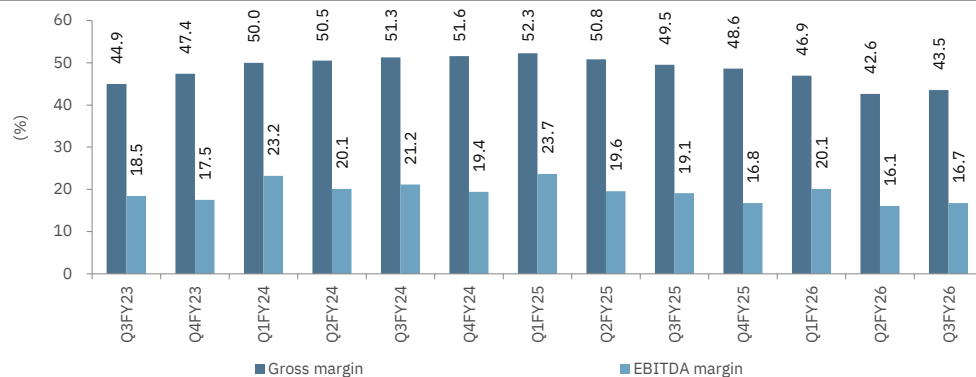
Y/E March (%)	Q3FY26	Q3FY25	YoY bp chg	Q2FY26	QoQ bp chg	Q3FY26E	bps variance
Raw Material Cost	56.5	50.5	596	57.4	(89)	56.0	49
Staff Costs	6.8	7.4	(60)	6.3	55	6.4	41
Advertising Expenses	9.5	10.5	(99)	9.9	(41)	9.9	(37)
Other Expenses	10.5	12.5	(204)	10.4	9	10.8	(32)
Effective Tax rate	18.9	21.6	(275)	21.5	(258)	21.8	(293)
Gross Margin	43.5	49.5	(596)	42.6	89	44.0	(49)
EBITDA Margin	16.7	19.1	(234)	16.1	65	17.0	(22)
NPM	12.6	14.3	(164)	12.1	58	12.8	(20)

Source: Company, Elara Securities Estimate

Exhibit 3: Growth momentum sustains in Q3


Source: Company, Elara Securities Research

Exhibit 4: Sharp rise in input prices coupled with high base exerts pressure on margin



Source: Company, Elara Securities Research

Exhibit 5: Segment-wise performance – All segments deliver strong growth, except for Foods

Category	Q3FY26 value growth (%)	Q3FY26 volume growth (%)	Market share	Comments
Parachute Coconut Oil (PCNO)	50%	-1%	64% (volume share)	<ul style="list-style-type: none"> Reported volumes were down 1%. After adjusting for ml-age reductions, volumes grew by 2%, highlighting the brand's pricing inelasticity and enduring consumer loyalty. Copra prices having dropped ~30% from peak levels. The brand will continue to closely monitor its trajectory and evaluate passing on value to consumers in the months ahead. Marico anticipates a gradual pick up in volumes over the course of the next year on the back of likely easing in consumer prices
Saffola	Food: 5%	Flat	Saffola: 41% (value share)	<ul style="list-style-type: none"> Saffola posted a soft quarter, amidst a relatively elevated pricing environment. Marginal decline in volumes Saffola Oats continued to gain market share on MAT basis, retaining its position as the #1 oats brand.
Value Added Hair Oils (VAHO)	29%	NA	30% (value share)	<ul style="list-style-type: none"> Gained 170bps in value market share on MAT basis to reach an all-time high of ~30%. Enhanced direct reach through Project SETU and the recent GST rate rationalization.
Premium Personal Care	NA	NA	Post wash Leave-on Serums – 45% (volume share) Hair gels/waxes/creams 52% (volume share)	<ul style="list-style-type: none"> Serums, Male Grooming, Skin care: Expected to exit FY26 at >INR 3.5+bn ARR. Beardo is likely to cross double-digit EBITDA margin in FY26, while Plix continues to deliver steady single-digit margin. Digital first brands: Expected to exit FY26 at >INR 10bn ARR

Source: Company, Elara Securities Research

Exhibit 6: International business – Double digit CCG across regions

Geography	Q3FY26 constant currency (CC) growth (%)	Comments
Bangladesh	29	<ul style="list-style-type: none"> Steady core business and rapid scale-up in new franchises
Southeast Asia (Vietnam)	22	<ul style="list-style-type: none"> HPC categories exhibiting visible traction. Expected to maintain double-digit growth momentum ahead
Middle East and North Africa (MENA)	17	<ul style="list-style-type: none"> Hair Care continues to lead growth
South Africa	16	<ul style="list-style-type: none"> Key franchises regaining momentum

Source: Company, Elara Securities Research

Exhibit 7: MRCO trading above its five-year average P/E of 46x



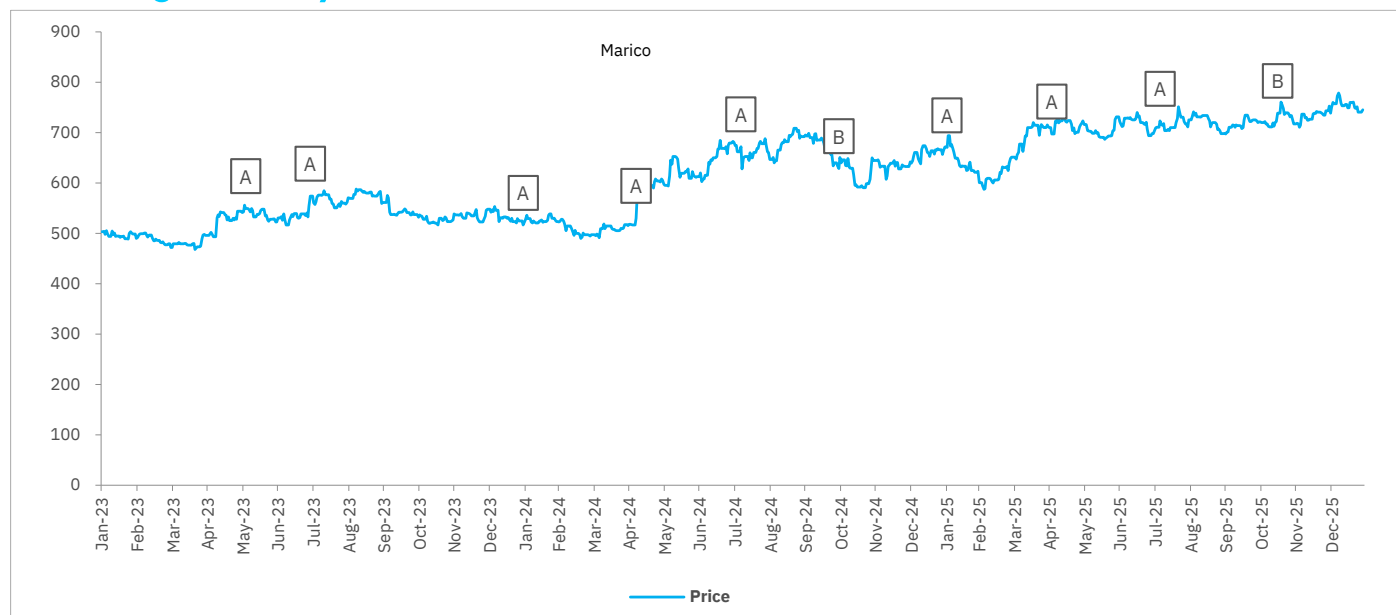
Source: Company, Elara Securities Research

Exhibit 8: Valuation

(INR)	
EPS – FY27E	16.5
EPS – FY28E	18.5
Target multiple (x)	41.5
EPS – December 27E	18.0
Target price	900

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Jun-2023	Accumulate	603	549
28-Jul-2023	Accumulate	623	574
29-Jan-2024	Accumulate	580	517
06-May-2024	Accumulate	600	530
05-Aug-2024	Accumulate	730	672
29-Oct-2024	Buy	752	629
31-Jan-2025	Accumulate	752	671
02-May-2025	Accumulate	785	698
04-Aug-2025	Accumulate	830	723
14-Nov-2025	Buy	900	739

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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