

Strong pricing power with improving volumes

30 October 2024

We maintain our positive outlook on Marico (MRCO IN) as it demonstrated strong potential for double-digit sales growth in the medium term, fueled by price growth, focus on direct reach and robust performance in its Foods and Premium Personal care segments. Furthermore, there is an upside risk in margin in the long term as new business scales up. We upgrade to Buy from Accumulate with a higher TP of INR 752 from INR 730 on 50x (unchanged) on as we roll-forward to Dec '26E P/E.

Volume improved sequentially, as expected: Q2 net sales increased by 7.6% YoY to INR 26.6bn, meeting expectations, driven by an 8% rise in the domestic business, with volume growth improving to 5% from 4% in Q1. The *Parachute* segment grew 4% in volume, even after a minor volume impact from volume reduction in a key price point. *Saffola* edible oil saw flat volume growth and a 2% value increase as the pricing cycle turned slightly favorable after eight quarters. Value-added hair oil (VAHO) dropped 8% YoY due to market sluggishness and competition, particularly in the lower segment. However, Foods grew 28% YoY, supported by mid-teen growth in *Saffola* oats, achieving a milestone with >INR 10bn in annual revenue run-rate (ARR). The management anticipates stronger domestic revenue growth in H2, with support from pricing adjustments (including additional 4% price hike in *Parachute* and a 15% price hike in edible oils due to higher import duties) and gradual volume gains. The international business delivered 13% growth in constant-currency. MRCO aims to maintain this double-digit growth in the medium term.

Project SETU progressing as planned; digital-first portfolio scaling in-line: Project SETU, aimed at expanding direct outlet reach, has now extended to four more states, bringing its reach to a total of 10 states, with promising initial results. Additionally, the new digital-first portfolio has performed ahead of expectations, surpassing ARR of INR 5.25bn in Q2. In the domestic market, the combined revenue share of Foods and Premium Personal Care, including Digital-first brands, rose to ~21% in H1, with a target to grow to ~25%+ by FY27.

Levers in place to drive margin expansion in the long term: EBITDA margin contracted 50bps YoY to 19.6%, in-line with our expectations. For FY25, although the management previously indicated a goal to sustain EBITDA margin at FY24 level, the recent increase in input costs may affect margin by 40-50bps YoY. Nevertheless, long-term outlook is positive, with anticipated margin expansion driven by improvements in Food segments and digital-first brands (as the business continues to scale), favorable product mix and focus on premiumization.

Upgrade to Buy with a higher TP of INR 752: We largely maintain our estimates for FY25, FY26 and FY27 and upgrade MRCO to **Buy** from Accumulate as stock has corrected by 8% in the past three months. We arrive at a higher TP of INR 752 from INR 730 on 50x (unchanged) on as we roll-forward to Dec '26E P/E.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	97,640	96,530	105,638	115,861	128,290
YoY (%)	2.6	(1.1)	9.4	9.7	10.7
EBITDA (INR mn)	18,100	20,260	21,861	24,163	26,883
EBITDA margin (%)	18.5	21.0	20.7	20.9	21.0
Adj PAT (INR mn)	13,020	14,810	15,973	17,782	19,925
YoY (%)	6.3	13.7	7.9	11.3	12.1
Fully DEPS (INR)	10.1	11.5	12.4	13.8	15.4
RoE (%)	36.4	38.8	38.2	36.1	34.7
RoCE (%)	44.0	44.8	44.3	42.6	41.5
P/E (x)	62.3	54.8	50.8	45.6	40.7
EV/EBITDA (x)	44.1	39.5	36.2	32.4	28.8

Note: Pricing as on 29 October 2024; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 752**

Upside: **20%**

CMP: **INR 629**

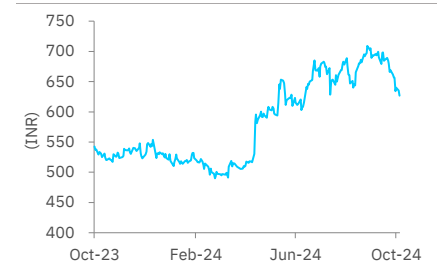
As on 29 October 2024

Key data

Bloomberg	MRCO IN
Reuters Code	MRCO.NS
Shares outstanding (mn)	1295
Market cap (INR bn/USD mn)	815/9688
Enterprise Value (INR bn/USD mn)	811/9648
Avg daily volume 3M (INR mn/USD mn)	1916/23
52 week high/low	720/486
Free float (%)	41

Note: as on 29 October 2024; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY24	FY24	FY25	FY25
Promoter	59.4	59.4	59.3	59.2
% Pledged	0.1	0.1	0.1	0.1
FII	25.7	25.5	24.6	24.9
DII	10.0	10.2	11.4	11.3
Others	4.9	4.9	4.7	4.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.5)	8.1	28.5
Marico	(7.9)	22.0	17.0
NSE Mid-cap	(3.6)	10.7	45.3
NSE Small-cap	(4.4)	6.9	44.0

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	97,640	96,530	105,638	115,861	128,290
EBITDA	18,100	20,260	21,861	24,163	26,883
Less: Depreciation & Amortisation	1,550	1,580	1,660	1,741	1,821
EBIT	16,550	18,680	20,200	22,422	25,063
Less: Interest Expense	560	730	720	720	720
Add: Other Income	1,440	1,420	1,519	1,629	1,753
PBT	17,430	19,370	20,999	23,332	26,095
Less Taxes	4,210	4,350	4,716	5,240	5,860
Reported PAT	13,220	15,020	16,283	18,092	20,235
Minority Interest	200	210	310	310	310
Reported PAT after Minority Interest	13,020	14,810	15,973	17,782	19,925
Adjusted PAT	13,020	14,810	15,973	17,782	19,925
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,290	1,290	1,290	1,290	1,290
Reserves	36,700	37,030	44,013	51,818	60,554
Minority Interests	1,570	3,370	3,370	3,370	3,370
Borrowings	4,750	3,830	3,830	3,830	3,830
Deferred Tax (Net)	320	2,110	2,110	2,110	2,110
Total Liabilities	44,630	47,630	54,613	62,418	71,154
Gross Block	31,150	37,180	38,380	39,580	40,780
Less: Accumulated depreciation	8,690	9,940	11,612	13,353	15,174
Net Block	22,460	27,240	26,768	26,227	25,606
Capital work in progress	670	440	320	320	320
Investments	10,960	6,020	6,020	6,020	6,020
Cash	7,560	9,430	17,297	25,213	33,929
Net working capital	2,980	4,500	4,208	4,638	5,278
Total Assets	44,630	47,630	54,613	62,418	71,154
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	16,250	14,870	17,926	19,093	21,105
Less: Capex	6,690	6,130	1,068	1,200	1,200
Free cash flow to firm	9,560	8,740	16,858	17,893	19,905
Investing cash flow	(9,370)	(1,190)	(1,068)	(1,200)	(1,200)
Financing cash flow	(5,110)	(11,810)	(8,991)	(9,977)	(11,188)
Net change in cash	1,770	1,870	7,867	7,916	8,717
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	2.6	(1.1)	9.4	9.7	10.7
EBITDA growth	7.7	11.9	7.9	10.5	11.3
PAT growth	6.3	13.7	7.9	11.3	12.1
EBITDA margin	18.5	21.0	20.7	20.9	21.0
Net margin	13.3	15.3	15.1	15.3	15.5
Return and liquidity ratios					
Net debt/Equity (x)	(0.2)	(0.2)	(0.4)	(0.5)	(0.5)
ROE (%)	36.4	38.8	38.2	36.1	34.7
ROCE(%)	44.0	44.8	44.3	42.6	41.5
Per share data and Valuation ratios					
Diluted EPS (INR)	10.1	11.5	12.4	13.8	15.4
EPS growth (%)	6.3	13.7	7.9	11.3	12.1
DPS (INR)	4.5	9.5	6.0	6.6	7.4
P/E ratio (x)	62.3	54.8	50.8	45.6	40.7
EV/EBITDA (x)	44.1	39.5	36.2	32.4	28.8
EV/Sales (X)	8.2	8.3	7.5	6.8	6.0
Price/Book(x)	21.4	21.2	17.9	15.3	13.1
FCFF yield (%)	1.1	1.0	2.0	2.1	2.3
Dividend yield (%)	0.7	1.5	0.9	1.1	1.2

We expect a revenue CAGR of 10% in FY24-27E

Margins to remain flat at 21% in FY24-27E

Note: Pricing as on 29 October 2024; Source: Company, Elara Securities Estimate

Sales growth aided by sequential volume uptick in domestic business and pricing cycle turning favorable in edible oil

EBITDA margin was in-line with our expectation; margin outlook is slightly weak due to rise in input prices

Quarterly financials

Y/E March (INR mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	Q2FY25E	Variance (%)
Net sales	26,640	24,760	7.6	26,430	0.8	26,640	(0.0)
Operating expenses	21,420	19,790	8.2	20,170	6.2	21,382	0.2
% of sales	80.4	79.9		76.3		80.3	
EBITDA	5,220	4,970	5.0	6,260	(16.6)	5,258	(0.7)
EBITDA margins (%)	19.6	20.1		23.7		19.7	
Other income	820	380	115.8	370	121.6	300	173.3
Interest	110	200		170		170	
Depreciation	410	390		410	-	420	(2.4)
PBT	5,520	4,760	16.0	6,050	(8.8)	4,968	11.1
Tax	1,190	1,160	2.6	1,310	(9.2)	1,150	3.5
Effective tax rate (%)	21.6	24.4		21.7		23.1	
Minority interest	100	70.0		100.0		80.0	
Reported PAT	4,230	3,530	19.8	4,640	(8.8)	3,738	13.2
Adjusted PAT	4,230	3,530	19.8	4,640	(8.8)	3,738	13.2
NPM (%)	15.9	14.3		17.6		14.0	

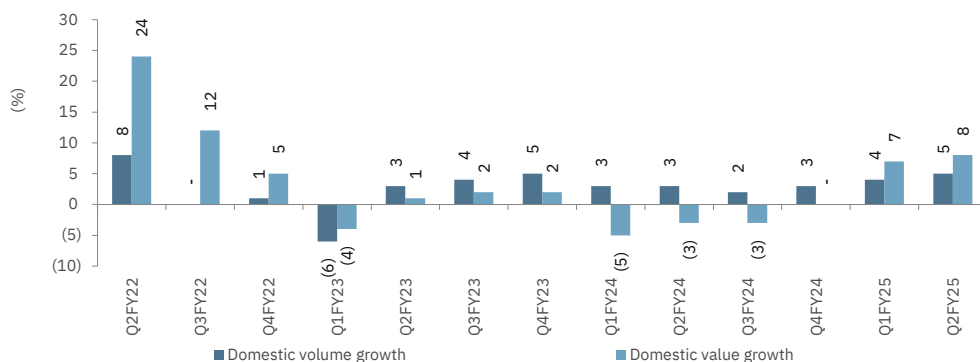
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q2FY25	Q2FY24	YoY bps chg	Q1FY25	QoQ bps chg	Q2FY25E	bps variance
Raw material cost	49.2	49.5	(30)	47.7	146	49.6	(38)
Staff costs	8.0	7.6	44	7.7	31	8.0	0
Advertising expenses	10.9	10.8	6	9.1	181	10.2	68
Other expenses	12.3	12.0	28	11.8	51	12.5	(15)
Effective tax rate	21.6	24.4	(281)	21.7	(9)	23.1	(159)
Gross margin	50.8	50.5	30	52.3	(146)	50.4	38
EBITDA margin	19.6	20.1	(48)	23.7	(409)	19.7	(14)
NPM	15.9	14.3	162	17.6	(168)	14.0	185

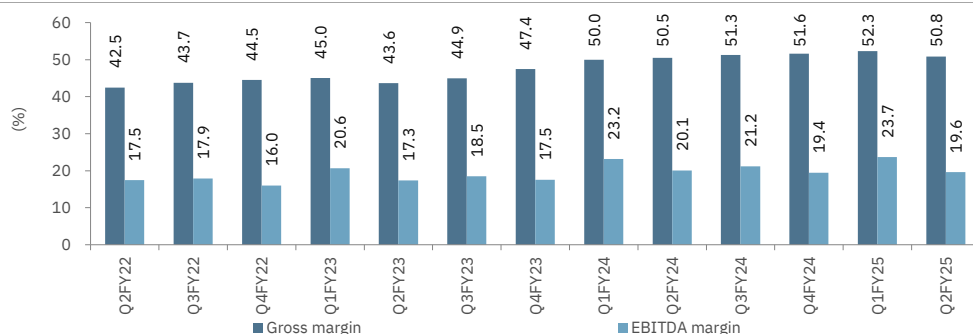
Source: Company, Elara Securities Estimate

Exhibit 2: Volume growth improved sequentially



Source: Company, Elara Securities Research

Exhibit 3: Margin slightly dipped YoY due to higher operating expenses



Source: Company, Elara Securities Research

Exhibit 4: Segment-wise performance – Subdued growth in Saffola Edible Oil and VAHO

Category	Q2FY25 value growth (%)	Q2FY25 volume growth (%)	Market share (%)	Comments
Parachute coconut oil (PCNO)	10	4	54 (volume share)	<ul style="list-style-type: none"> Parachute Rigid registered 4% volume growth and 6% value growth. Decrease in volume in one of the key price points impacted volume growth by 1%. Volume offtakes grew in high single-digit, resulting in ~120bps gain in market share on MAT basis. MRCO implemented another round of price hikes of ~4% at the end of Q2.
Saffola	Edible oil: 2 Foods: 28	Edible oil: flat volume growth	Oats: 41 (value share)	<ul style="list-style-type: none"> Saffola Edible Oils registered flat volume growth, while revenues grew 2% YoY after the pricing cycle for the brand turned slightly favorable. The brand implemented a price increase of ~15% for edible oil in response to the sharp hike in import duties on vegetable oils recently. Foods ARR crossed INR 10bn. Saffola Oats delivered mid-teen growth, while newer franchises also fared healthily. Saffola Masala Millets was launched in Q2. True Elements and the plant-based nutrition portfolio of Plix maintained accelerated growth momentum.
Value added hair oils (VAHO)	(8)	NA	28 (value share)	<ul style="list-style-type: none"> Value-added hair oils declined 8% in value terms amid persistent sluggishness and competitive headwinds in the bottom of the pyramid segment. The franchise gained ~110bps in value market share in Q2, as mid and premium segments of the franchise fared better. The growth trajectory of the franchise has bottomed out and MRCO expects gradually improving trends ahead on the back of visible ATL investments and brand activations leading into the festive season.
Premium personal care	NA	NA	Post wash Leave-on Serums – 48% (volume share) hair gels/waxes/creams 52% (volume share)	<ul style="list-style-type: none"> The Digital-first brands crossed INR 5.25bn in ARR in Q2. Beardo continued to scale ahead of expectations and is on course to deliver double-digit EBITDA margin this year. Beardo continued to scale well and is on course to deliver double-digit EBITDA margin this year. Just Herbs and personal care portfolio of Plix continued to gain traction.

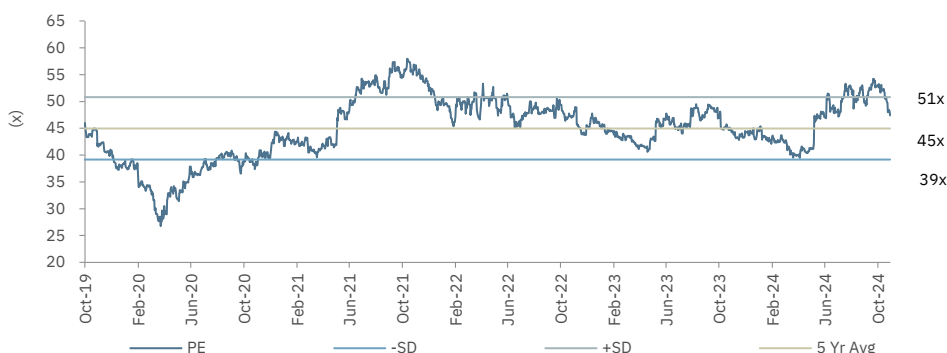
Source: Company, Elara Securities Research

Exhibit 5: International business – Strong performance in MENA and South Africa regions

Geography	Q2FY25 constant-currency (CC) growth (%)	Comments
Bangladesh	8	The business stayed resilient amidst challenges in the operating environment, which progressively subsided in the latter half of Q2.
South East Asia	7	Growth led by recovery in home and personal care (HPC) demand in Vietnam.
Middle East and North Africa (MENA)	43	Strong momentum in the MENA region was led by robust growth in Egypt and the Gulf region.
South Africa	20	Strong growth in South Africa with both the Hair Care and Health Care franchises faring well.

Source: Company, Elara Securities Research

Exhibit 6: Trading above its five-year average P/E of 45x



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 7: Valuation overview

	(INR)
EPS – FY26E	13.8
EPS – FY27E	15.4
Target multiple (x)	50
EPS – December 2026E	15
Target price	752

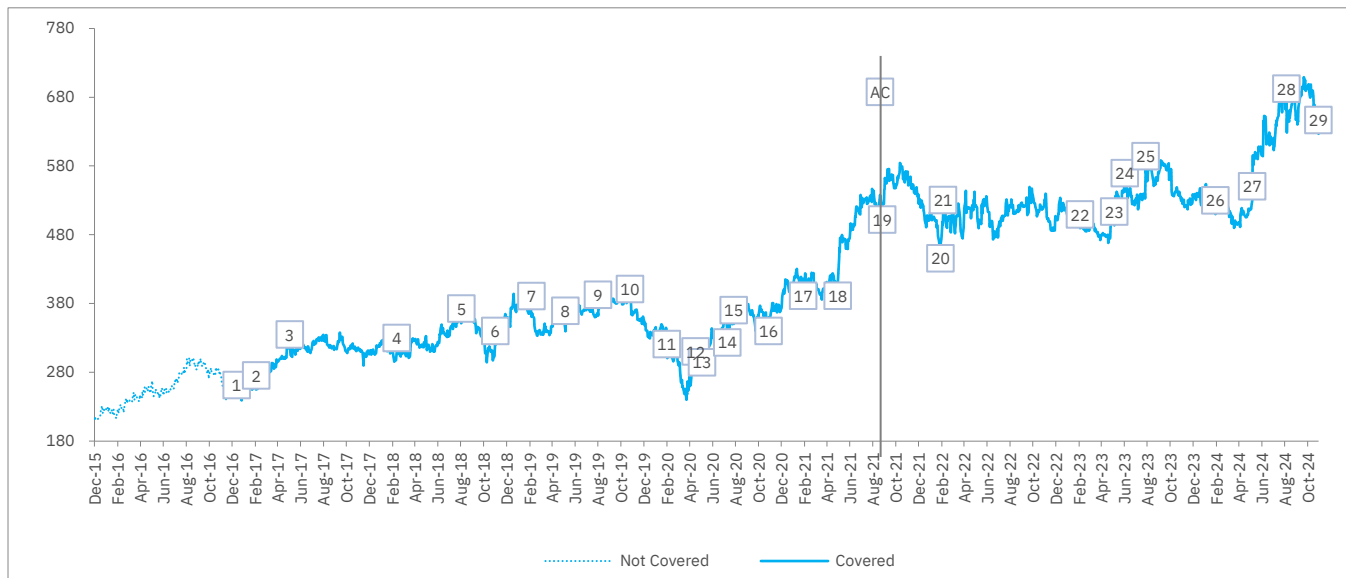
Source: Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	104,889	115,433	127,859	105,638	115,861	128,290	0.7	0.4	0.3
EBITDA	21,944	24,182	26,825	21,861	24,163	26,883	(0.4)	(0.1)	0.2
EBITDA margin (%)	20.9	20.9	21.0	20.7	20.9	21.0	(23)	(9)	(3)
PAT	16,038	17,797	19,880	15,973	17,782	19,925	(0.4)	(0.1)	0.2
EPS (INR)	12.4	13.8	15.4	12.4	13.8	15.4	(0.4)	(0.1)	0.2
TP (INR)			730			752			2.9
Rating			Accumulate			Buy			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
22	3-Feb-2023	Accumulate	INR 560	INR 494
23	5-May-2023	Buy	INR 590	INR 494
24	2-Jun-2023	Accumulate	INR 603	INR 549
25	28-Jul-2023	Accumulate	INR 623	INR 574
26	29-Jan-2024	Accumulate	INR 580	INR 517
27	6-May-2024	Accumulate	INR 600	INR 530
28	5-Aug-2024	Accumulate	INR 730	INR 672
29	29-Oct-2024	Buy	INR 752	INR 629

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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