

5 May 2025

Holistic growth drives continued momentum

We maintain a constructive view on Marico (MRCO IN), underpinned by its strong medium-term potential to deliver double-digit sales growth. This optimism is driven by a combination of strategic price increases, enhanced direct distribution capabilities, and robust momentum in its foods and premium personal care segments. Additionally, as its new business verticals continue to scale, we expect upside to margin in the long term, further reinforcing our positive stance. We reiterate our **Accumulate** rating with a higher TP of INR 785 on 50x FY27E P/E.

Pricing actions bolster robust revenue growth: In Q4, MRCO reported a 19.8% YoY rise in net sales to INR 27.3bn, surpassing estimates by 3.6%, led by 23% domestic business growth and improved volume growth of 7% (vs 6% in Q3). *Parachute* coconut oil (PCNO) posted 22% value growth but saw a 1% volume dip, due to higher pricing and reduced pack sizes; however, adjusted volume (excluding ml-age cuts) grew in low single digits. *Saffola* edible oil volume declined slightly, yet revenue rose 26% on the back of inflation-driven pricing. Value-added hair oils (VAHO) rose 1% YoY, indicating steady sequential recovery. The foods segment surged 44% YoY, crossing INR 9bn revenue in FY25, up 30% while the international business grew 16% in constant currency terms.

Strong growth momentum to continue: The company expects its India business to sustain double-digit growth, driven by pricing in core segments, such as PCNO and *Saffola* edible oil, alongside strong momentum in new businesses. PCNO has seen a cumulative 30% price hike since Q1FY24, including 8–9% in April 2025, amid firm copra prices, which are likely to stabilize post-Q2 and support volume recovery. Edible oil growth will remain price-led in FY26, while VAHO is set to see gradual revenue improvement, led by distribution initiatives. Newer segments, such as foods and premium personal care (including digital-first brands) are set to grow robustly, with contribution to India revenue projected to rise from 22% in FY25 to 25% by FY27, aided by a 25% CAGR in foods and scaling the digital portfolio 2.5x over FY24 levels. Project SETU is progressing well and will further support core portfolio growth.

Near-term pressure on margin; long-term story intact: EBITDA margin declined 260bp YoY to 16.8% vs our estimates of 17.1%, hit by sharp input cost inflation – copra up 48% YoY and vegetable oil up 25% YoY. MRCO expects this pressure to ease by H1FY25, especially in copra. Despite the near-term margin squeeze, the company will continue high A&P spend and targets double-digit operating profit growth in FY26, supported by margin expansion in foods (gross margin up 1,000bp over two years), a scaled up digital-first portfolio (aiming for double-digit margin by FY27), premiumization, and a stronger product mix in international markets.

Reiterate Accumulate with a higher TP of INR 785: We raise our FY26 and FY27 estimates by 1% and 3%, respectively, primarily due to higher revenue growth, aided by pricing intervention partly offset by margin contraction. We reiterate **Accumulate** with a higher TP of INR 785 from INR 752 on 50x (unchanged) FY27E P/E. We introduce FY28 estimates.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	96,530	108,310	123,643	134,873	147,772
YoY (%)	(1.1)	12.2	14.2	9.1	9.6
EBITDA (INR mn)	20,260	21,390	23,636	26,546	29,605
EBITDA margin (%)	21.0	19.7	19.1	19.7	20.0
Adj PAT (INR mn)	14,810	16,090	17,938	20,257	22,704
YoY (%)	13.7	8.6	11.5	12.9	12.1
Fully DEPS (INR)	11.5	12.5	13.9	15.7	17.6
RoE (%)	36.5	38.2	39.7	40.0	39.6
RoCE (%)	41.6	42.6	44.4	45.0	44.9
P/E (x)	60.8	55.9	50.2	44.4	39.6
EV/EBITDA (x)	44.3	42.0	38.0	33.8	30.3

Note: Pricing as on 02 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 785](#)

Upside: [12%](#)

CMP: [INR 698](#)

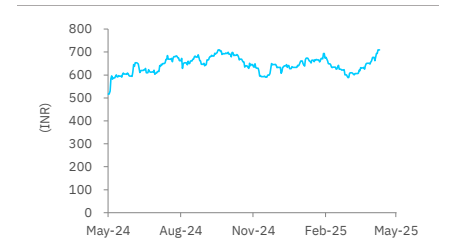
As on 02 May 2025

Key data

Bloomberg	MRCO IN
Reuters Code	MRCO.NS
Shares outstanding (mn)	1,295
Market cap (INR bn/USD mn)	903/10,696
EV (INR bn/USD mn)	897/10,618
ADTV 3M (INR mn/USD mn)	1,331/15
52 week high/low	737/510
Free float (%)	41

Note: as on 02 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	59.3	59.2	59.1	59.1
% Pledge	0.1	0.1	0.1	0.1
FII	24.6	24.9	23.4	22.1
DII	11.4	11.3	12.9	14.2
Others	4.7	4.6	4.6	4.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.7	0.2	7.5
Marico	0.5	8.0	34.7
NSE Mid-cap	1.9	(3.3)	5.3
NSE Small-cap	(3.8)	(14.4)	(3.1)

Source: Bloomberg

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Story in charts

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	96,530	108,310	123,643	134,873	147,772
Gross Profit	49,050	54,430	61,225	67,629	74,666
EBITDA	20,260	21,390	23,636	26,546	29,605
EBIT	18,680	19,610	21,727	24,509	27,440
Interest expense	730	730	630	630	630
Other income	1,420	2,080	2,253	2,438	2,639
PBT	19,370	20,960	23,350	26,318	29,449
Tax	4,350	4,580	5,102	5,751	6,435
Tax	4,350	4,580	5,102	5,751	6,435
Minority interest/Associates income	(210)	(290)	(310)	(310)	(310)
Reported PAT	14,810	16,090	17,938	20,257	22,704
Adjusted PAT	14,810	16,090	17,938	20,257	22,704
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	76,640	79,500	89,529	101,612	115,923
Minority Interest	3,370	2,910	2,910	2,910	2,910
Trade Payables	15,810	13,630	18,575	22,028	25,956
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	92,720	102,214	113,298
Net Fixed Assets	44,160	44,760	43,204	41,531	39,602
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	26,043	33,010	41,180
Inventories	13,360	12,350	14,828	16,180	17,731
Sundry Debtors	10,690	12,710	14,159	15,440	16,914
Other Current Assets	6,350	6,100	8,349	9,080	9,934
Total Assets	73,530	82,810	92,720	102,214	113,298
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	14,870	25,660	18,565	22,381	24,919
Capital expenditure	(6,130)	(2,080)	(1,118)	(1,200)	(1,200)
Other Business cashflow	4,940	(9,880)	-	-	-
Free Cash Flow	13,680	13,700	17,447	21,181	23,719
Cashflow from Financing	(15,000)	(4,200)	(12,924)	(14,215)	(15,549)
Net Change in Cash / treasury investments	(1,320)	9,500	4,523	6,966	8,170
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	9.5	10.5	8.6	9.4	10.3
Book value per share (INR)	29.7	30.8	34.7	39.4	44.9
RoCE (Pre-tax)	41.6	42.6	44.4	45.0	44.9
ROIC (Pre-tax)	57.9	67.1	86.3	98.2	114.4
ROE	36.5	38.2	39.7	40.0	39.6
Asset Turnover	4.9	4.9	5.6	6.4	7.3
Net Debt to Equity (x)	(0.2)	(0.4)	(0.5)	(0.6)	(0.6)
Net Debt to EBITDA (x)	(0.4)	(0.8)	(0.9)	(1.1)	(1.3)
Interest cover (x) (Ebitda/ int exp)	27.8	29.3	37.5	42.1	47.0
Total Working capital days (WC/rev)	62.4	65.8	76.2	87.8	101.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	60.8	55.9	50.2	44.4	39.6
P/Sales (x)	9.4	8.3	7.3	6.7	6.1
EV/ EBITDA (x)	44.3	42.0	38.0	33.8	30.3
EV/ OCF (x)	60.3	35.0	48.3	40.1	36.0
FCF Yield	1.5	1.5	1.9	2.4	2.6
Price to BV (x)	23.5	22.6	20.1	17.7	15.5
Dividend yield (%)	1.4	1.5	1.2	1.3	1.5

We expect a sales CAGR of 12% during FY24-27E

Note: Pricing as on 02 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

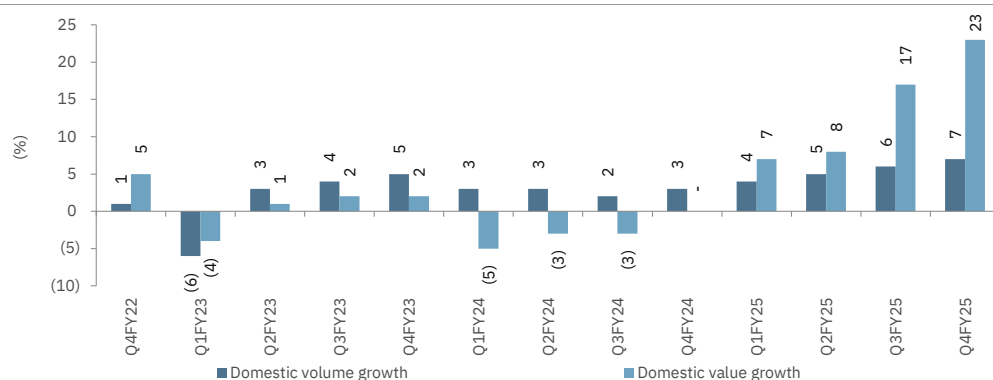
YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net Sales	27,300	22,780	19.8	27,940	(2.3)	26,350	3.6
Operating Expenses	22,720	18,360	23.7	22,610	0.5	21,852	4.0
% of Sales	83.2	80.6		80.9		82.9	
EBITDA	4,580	4,420	3.6	5,330	(14.1)	4,498	1.8
EBITDA Margins (%)	16.8	19.4		19.1		17.1	
Other Income	470	150	213.3	420	11.9	200	135.0
Interest	120	170		130		180	
Depreciation	520	410		440	18.2	440	18.2
PBT	4,410	3,990	10.5	5,180	(14.9)	4,078	8.1
Tax	960	790	21.5	1,120	(14.3)	950	1.1
Effective Tax Rate(%)	21.8	19.8		21.6		23.3	
Minority Interest	20	20.0		70.0		100.0	
Reported PAT	3,430	3,180	7.9	3,990	(14.0)	3,028	13.3
Adjusted PAT	3,430	3,180	7.9	3,990	(14.0)	3,028	13.3
NPM (%)	12.6	14.0		14.3		11.5	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

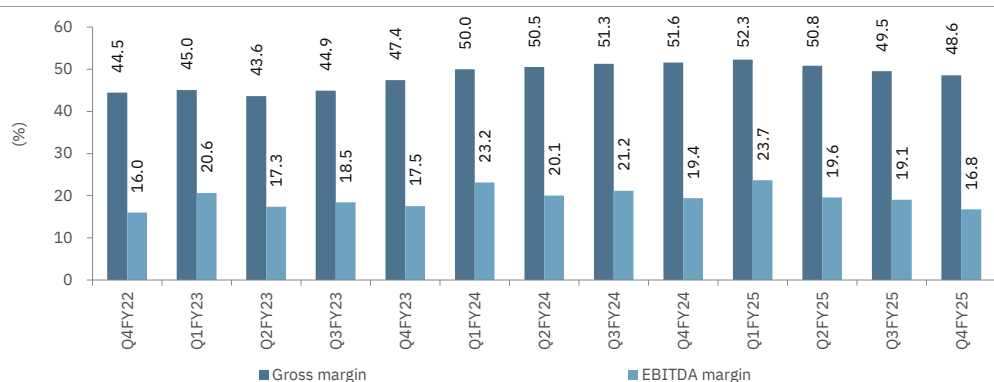
YE March (%)	Q4FY25	Q4FY24	YoY bps chg	Q3FY25	QoQ bps chg	Q4FY25E	bps variance
Raw Material Cost	51.4	48.4	301	50.5	93	51.1	30
Staff Costs	7.6	8.2	(55)	7.4	21	8.3	(65)
Advertising Expenses	11.2	9.9	125	10.5	69	10.2	93
Other Expenses	13.0	14.1	(109)	12.5	48	13.3	(28)
Effective Tax rate	21.8	19.8	197	21.6	15	23.3	(153)
Gross Margin	48.6	51.6	(301)	49.5	(93)	48.9	(30)
EBITDA Margin	16.8	19.4	(263)	19.1	(230)	17.1	(29)
NPM	12.6	14.0	(140)	14.3	(172)	11.5	107

Source: Company, Elara Securities Estimate

Exhibit 3: Volume growth improves sequentially


Source: Company, Elara Securities Research

Exhibit 4: Margin dips due to inflation in key raw material prices



Source: Company, Elara Securities Research

Exhibit 5: Segment-wise performance – all segments except VAHO deliver strong growth

Category	Q4FY25 value growth (%)	Q4FY25 volume growth (%)	Market share (%)	Comments
Parachute coconut oil (PCNO)	22	(1)	63 (volume share)	<ul style="list-style-type: none"> Parachute Rigids registered 1% volume decline, witnessing transient sluggishness due to consumption titration amid sharp increase in consumer pricing and the impact of ml-age reduction in select packs Adjusting for ml-age reduction, the brand registered low single digit volume growth While copra prices are at record highs, moderation in prices is anticipated by the end of Q2FY26 The brand posted 2% volume growth and 13% revenue growth in FY25 MRCO expects a pickup in volume growth as consumer pricing eases in H2FY26
Saffola	Edible oil: 26 Foods: 44	Edible oil: marginal drop	Oats: 41 (value share)	<ul style="list-style-type: none"> Saffola edible oils posted 26% growth in value terms and a low single-digit volume decline amid elevated pricing in response to elevated vegetable oil prices The brand posted low single-digit volume growth and 13% revenue growth in FY25 Foods recorded robust 44% value growth YoY. It crossed INR 9bn in revenues in FY25
Value added hair oils (VAHO)	1	NA	28 (value share)	<ul style="list-style-type: none"> Value added hair oils (19% of domestic revenue) delivered 1% value growth led by steady performance in the mid and premium segments of the portfolio Management expects Project SETU will aid VAHO's revenue growth in the upcoming years
Premium personal care	NA	NA	Post wash Leave-on Serums – 47% (volume share) hair gels/waxes/creams 53% (volume share)	<ul style="list-style-type: none"> The Digital-first portfolio of <i>Beardo</i>, <i>Just Herbs</i>, and the personal care portfolio of <i>Plix</i>, <i>Pure Sense</i> scaled ahead of expectations and posted a Q4 exit ARR of INR 7.5bn Serums (<i>Livon</i>), male grooming (<i>Set Wet</i>) and personal care (<i>Parachute</i>) portfolio posted net revenue of INR 3bn

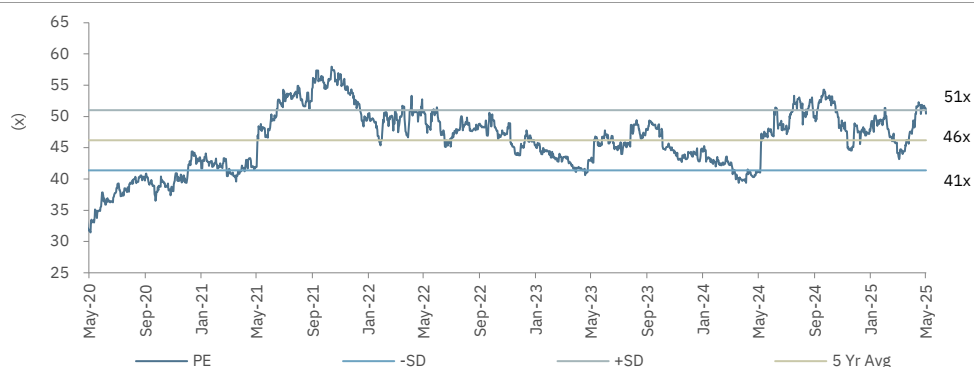
Source: Company, Elara Securities Research

Exhibit 6: International business – strong performance in Bangladesh, MENA region and South Africa

Geography	Q4FY25 constant-currency (CC) growth (%)	FY25 constant-currency (CC) growth (%)	Comments
Bangladesh	11	12	Bangladesh sustained its strong momentum, posting double-digit constant currency growth
Southeast Asia	(1)	4	Vietnam was muted amidst sluggishness in some of the key categories
Middle East and North Africa (MENA)	47	36	Strong momentum in the MENA region, led by broad-based growth in Egypt and the Gulf region
South Africa	13	19	Strong growth in South Africa with hair care leading the growth

Source: Company, Elara Securities Research

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



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 8: Valuation overview

(INR)	
EPS – FY26E	13.9
EPS – FY27E	15.7
Target multiple (x)	50.0
EPS – FY27E	15.7
Target price	785

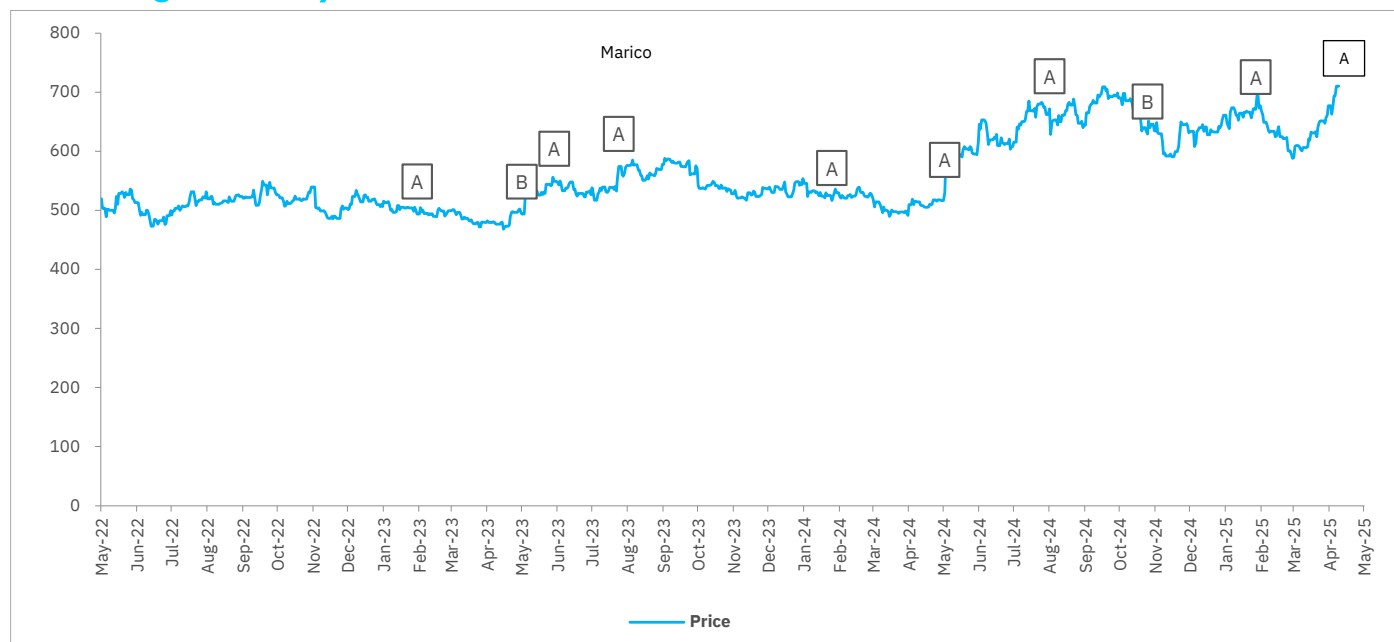
Source: Elara Securities Estimate

Exhibit 9: Change in estimates

(INR mn)	Old Estimates		Revised Estimates		(%) change		New
	FY26	FY27	FY26	FY27	FY26	FY27	
Revenue	118,081	128,411	123,643	134,873	4.7	5.0	147,772
EBITDA	24,035	26,565	23,636	26,546	(1.7)	(0.1)	29,605
EBITDA (%)	20.4	20.7	19.1	19.7	(124)	(101)	20.0
PAT	17,683	19,678	17,938	20,257	1.4	2.9	22,704
EPS (INR)	13.7	15.3	13.9	15.7	1.4	2.9	17.6
Target price (INR)		752		785		4.4	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Feb-2022	Accumulate	590	510
03-Feb-2023	Accumulate	560	494
05-May-2023	Buy	590	494
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
2-May-2025	Accumulate	785	698

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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