Stock Update

Result Update

Marico Ltd

Mixed bag Q4

Consumer Goods	Sharekhan code: MARICO

Reco/View: Buy	↔	CMP: **Rs. 706**	Price Target: **Rs. 825**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX

	+	=	-
Right Sector (RS)		✓	
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

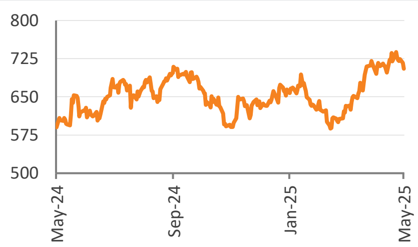
Company details

Market cap:	Rs. 91,404 cr
52-week high/low:	Rs. 740 / 578
NSE volume: (No of shares)	21.4 lakh
BSE code:	531642
NSE code:	MARICO
Free float: (No of shares)	53.1 cr

Shareholding (%)

Promoters	59.1
FII	22.4
DII	14.2
Others	4.3

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	1.5	10.0	19.4	19.6
Relative to Sensex	-0.7	2.8	14.1	9.8

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Marico's Q4FY25 numbers were a mixed bag, with revenues rising 19.8% y-o-y (above estimates), while OPM fell by 263 bps y-o-y to 16.8% (missing estimates). PAT grew by 7.8% y-o-y.
- Despite input cost headwinds in the near term, Marico expects to sustain the double-digit revenue growth momentum and will strive to deliver double-digit operating profit growth in FY26.
- It aims to grow the foods business at over a 25% CAGR to ~8x of FY20 revenues in FY27 and scale the digital-first portfolio to ~2.5x of FY24 ARR in FY27. It eyes double-digit EBITDA margin in the portfolio in FY27.
- The stock trades at 49x/43x its FY26E/FY27E EPS, respectively. We retain a Buy with a revised PT of Rs. 825.

Marico's Q4FY25 numbers were a mixed bag, led by sequential improvement in volume growth in the domestic business and revenue beating estimates, while OPM fell y-o-y and missed estimates. Consolidated revenue grew by 19.8% y-o-y to Rs. 2,730 crore, with underlying volume growth of 7% in the India business and a CC growth of 16% in the international business. Revenue beat our expectation of Rs. 2,661 crore. Gross margin and OPM fell by 301 bps y-o-y to 48.6% and 263 bps y-o-y to 16.8%, respectively, primarily hit by rising copra and vegetable oil prices and higher advertisement spends (up 35% y-o-y), which was partly offset by pricing interventions in key portfolios. OPM lagged our expectation of 17.6%. Operating profit growth of 3.6% y-o-y to Rs. 458 crore and higher other income and lower interest cost led to 7.8% y-o-y growth in the PAT to Rs. 345 crore, in line with our expectation of Rs. 340 crore. In FY25, consolidated revenues grew by 12.2% y-o-y (5% volume growth) to Rs. 10,831 crore, OPM fell by 124 bps y-o-y to 19.7% and PAT rose 10.4% y-o-y to Rs. 1,658 crore. The board recommended final dividend of Rs. 7 per share for FY25.

Key positives

- Domestic volume growth improved sequentially to 7% (6%/5%/4% in Q3/Q2/Q1, respectively).
- About 95% of the business either gained or sustained market share, and 80% of business either gained or sustained penetration.
- International business' CC growth of 16% was led by Bangladesh (11% CC growth), MENA (47% CC growth) and South Africa (13% CC growth).

Key negatives

- Consolidated gross margin/OPM fell by 301 bps/263 bps y-o-y to 48.6%/16.8%, respectively.

Management Commentary

- In FY25, the FMCG sector witnessed steady demand trends, supported by gradual recovery in rural sentiment supported by a healthy monsoon season, higher MSPs, continued government spending and stable urban consumption.
- Management expects a gradual improvement in core categories led by moderating trends in retail and food inflation as well as promise of a healthy monsoon, further aided by its ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in its direct reach footprint under Project SETU.
- Marico aims to grow Foods at over 25% CAGR to ~8x of FY20 revenues (~2x of FY24 revenues) in FY27 and scale the digital-first portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27. It targets to achieve double-digit EBITDA margin in the portfolio in FY27.
- It expects to maintain the double-digit CC growth momentum in the International business over the medium term aided by portfolio diversification, expanding the total addressable market and driving market share gains in each of the markets.
- Despite near term input cost headwinds, Marico expects to sustain the double-digit revenue growth momentum and will strive to deliver double-digit operating profit growth in FY26.

Revision in earnings estimates – We have broadly maintained our estimates for FY26 and FY27 and will keenly monitor the performance in the coming quarters.

Our Call

View – Retain Buy with a revised PT of Rs. 825: Marico is eyeing double-digit earnings growth in the near to medium term with gradual improvement in volume growth of core portfolio, an over 25% growth in new businesses, and a consistent improvement in profitability with an increase in salience of new higher-margin businesses. Portfolio diversification to premium foods and personal care products will improve revenue growth trajectory in the long run. The stock trades at 49x and 43x its FY26E and FY27E EPS, respectively. We retain a Buy rating on the stock with a revised PT of Rs. 825.

Key Risks

A sharp rise in key input prices from current levels, uncertainties living longer than expectation in Bangladesh or heightened competition in core categories would act as a key risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	9,764	9,653	10,831	12,075	13,473
OPM (%)	18.5	21.0	19.7	20.3	20.8
Adjusted PAT	1,322	1,502	1,658	1,848	2,130
% YoY growth	5.3	13.6	10.4	11.5	15.2
Adjusted EPS (Rs.)	10.2	11.6	12.8	14.3	16.5
P/E (x)	68.9	60.6	54.9	49.3	42.7
P/B (x)	24.0	23.8	22.9	18.8	15.1
EV/EBIDTA (x)	49.9	44.8	41.9	36.2	31.2
RoNW (%)	37.0	39.4	42.5	41.9	39.2
RoCE (%)	41.0	41.4	43.2	45.2	44.9

Source: Company; Mirae Asset Sharekhan estimates

Key business updates

- **India business:** Domestic revenues grew by 23% y-o-y to Rs. 2,068 crore led by price hikes in core portfolios in response to the sharp rise in input costs. Volume growth rose to 7% (versus 6%/5%/4% in Q3/Q2/Q1, respectively) led by a resilient performance across the core portfolios and scale-up of the new businesses. Offtakes remained strong, as ~95% of the business either gained or sustained market share, and 80% of business either gained or sustained penetration. Alternate channels continued to gain salience vis-à-vis general trade.
- **Coconut Oil – Parachute Rigid packs (33% of domestic revenue):** Parachute Rigids registered 22% revenue growth in Q4FY25 aided by pricing interventions taken during the year, while volume declined by 1% due to a consumption slowdown amidst steep 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. The brand gained a ~70 bps market share on a MAT basis. The brand posted 2% volume growth and 13% revenue growth in FY25. Marico expects a pick-up in volume growth as consumer pricing eases in FY26, while margins are likely to improve with moderation of copra prices.
- **VAHO (19% of domestic revenue):** Value-added hair oils grew by 1% in value terms, charting a gradual recovery on a sequential basis led by steady performance in the mid and premium segments. The portfolio logged ~120 bps gain in value market share on a MAT basis. The management expects the improving growth trajectory to sustain through FY26, supported by sustained ATL investments and focused brand activations.
- **Saffola Edible Oils (19% of domestic revenue):** The portfolio delivered a 26% y-o-y growth in value terms and a low single-digit volume decline amidst elevated pricing in response to elevated vegetable price tables. The brand posted low single digit volume growth and 13% revenue growth in FY25.
- **Foods & premium personal care (29% of domestic revenue):** Foods recorded robust 44% y-o-y value growth and crossed Rs. 900 crore in revenues in FY25. Saffola Oats grew in double digits in FY25 and gained market share on MAT basis, thereby retaining its position as the No.1 Oats brand. During Q4, Marico launched Saffola Cuppa Oats, a four-minute ready-to-eat offering with a unique blend of oats, millets, and crunchy multigrain bites. True Elements and the plant-based nutrition portfolio of Plix maintained their accelerated growth momentum. Premium Personal Care also sustained its strong momentum during Q4, led by the Digital-first portfolio. The Digital-first portfolio, comprising Beardo, Just Herbs and the personal care portfolio of Plix, exited FY25 at ~Rs. 750 crore ARR, scaling up well-ahead of aspirations. The composite revenue share of Foods and Premium Personal Care in the India business stood at ~22% in FY25, exhibiting steady progress towards portfolio diversification.
- **International business:** It grew 16% y-o-y on a CC basis. Bangladesh posted 11% CC growth underscoring the resilience of the business model in a challenging macro environment. The fundamentals and medium-term growth construct of the business remain intact. Vietnam had a flattish quarter but is expected to chart a gradual pickup in the coming quarters. The MENA continued its robust growth momentum and delivered 47% CC growth, with both the Gulf region and Egypt recording strong growth. South Africa registered 13% CC growth mainly led by the Hair Care segment. NCD and Exports posted 16% growth.
- **Raw material inflation:** Among key inputs, copra prices rose by 14% q-o-q and ~48% y-o-y in FY25, ahead of internal forecasts, and vegetable oil prices were firm q-o-q, up ~25% y-o-y in FY25. Crude oil derivatives remained rangebound.

Results (Consolidated) Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Net sales	**2,730.0**	**2,278.0**	**19.8**	**2,794.0**	**-2.3**
Raw Material Consumed	1,404.0	1,103.0	27.3	1,411.0	-0.5
Employee Expenses	208.0	186.0	11.8	207.0	0.5
Ad & Sales promotion expenses	305.0	226.0	35.0	293.0	4.1
Other Expenses	355.0	321.0	10.6	350.0	1.4
Total Expenditure	2,272.0	1,836.0	23.7	2,261.0	0.5
Operating profit	**458.0**	**442.0**	**3.6**	**533.0**	**-14.1**
Other income	47.0	15.0	-	42.0	11.9
Interest expenses	12.0	17.0	-29.4	13.0	-7.7
Depreciation	52.0	41.0	26.8	44.0	18.2
PBT	**441.0**	**399.0**	**10.5**	**518.0**	**-14.9**
Tax	96.0	79.0	21.5	112.0	-14.3
Reported PAT	**345.0**	**320.0**	**7.8**	**406.0**	**-15.0**
Adjusted EPS	2.7	2.5	7.8	3.1	-15.0
			bps		**bps**
GPM (%)	16.8	19.4	-263	19.1	-230
OPM (%)	48.6	51.6	-301	49.5	-93
NPM (%)	12.6	14.0	-141	14.5	-189
Tax rate (%)	21.8	19.8	197	21.6	15

Source: Company; Mirae Asset Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Net Sales	1,870.0	1,637.0	14.2	1,965.0	-4.8
Operating profit	312.0	297.0	5.1	364.0	-14.3
Adjusted PAT	325.0	229.0	41.9	376.0	-13.6
			bps		**bps**
GPM (%)	41.1	46.2	-517	42.7	-168
OPM (%)	16.7	18.1	-146	18.5	-184

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volumes and margins to recover gradually

Consumer goods companies are expected to see yet another muted quarter in Q4FY25. We expect gradual uptick in volume growth on low base from Q1/Q2FY26 driven by expectations of good monsoon, moderation in urban inflation and government impetus to aid a volume recovery. With sustained input cost inflation, most companies are likely to take further price hikes in Q1FY26. Hence, we believe large improvement in volume growth could be seen in H2FY26 in a stable demand environment. On the margin front, margins are likely to remain lower in the coming quarters and if input prices stabilise in the coming months, we might see margin expansion from H2FY26.

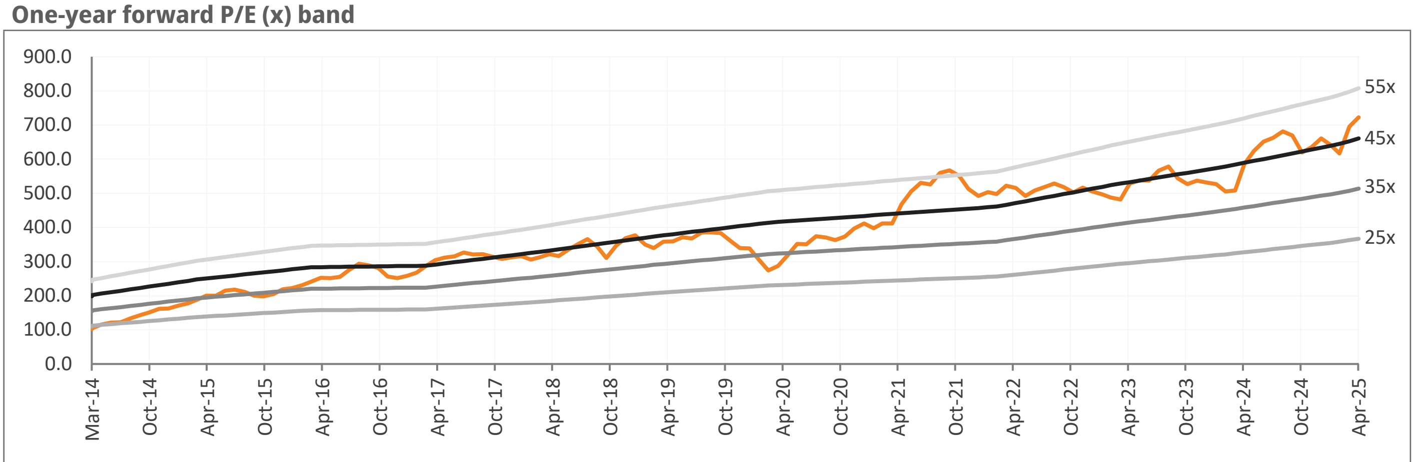
■ Company Outlook – Expects double-digit revenue growth trajectory to continue

FY25 consolidated revenues grew by 12.2% y-o-y (5% volume growth) to Rs. 10,831 crore, OPM fell by 124 bps y-o-y to 19.7% and PAT rose 10.4% y-o-y to Rs. 1,658 crore. Despite input cost headwinds in the near term, Marico expects to sustain the double-digit revenue growth momentum and will strive to deliver double-digit operating profit growth in FY26. Consistent growth in the core portfolio, an over 20% growth in the foods and premium personal care portfolio, and double-digit growth in the international business will help revenue to grow in double digits in the medium term. Increased contribution from high-margin products and cost efficiencies will drive consistent margin expansion in the medium term.

■ Valuation – Retain Buy with a revised PT of Rs. 825

Marico is eyeing double-digit earnings growth in the near to medium term with gradual improvement in volume growth of core portfolio, an over 25% growth in new businesses, and a consistent improvement in profitability with an increase in salience of new higher-margin businesses. Portfolio diversification to premium foods and personal care products will improve revenue growth trajectory in the long run. The stock trades at 49x and 43x its FY26E and FY27E EPS, respectively. We retain a Buy rating on the stock with a revised PT of Rs. 825.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Dabur	46.3	39.3	35.3	35.1	30.8	27.7	20.5	22.4	23.3
Hindustan Unilever	53.7	50.8	46.2	37.9	35.6	32.3	26.9	29.0	32.8
Emami	30.5	27.6	24.5	24.6	22.1	19.3	36.6	34.9	34.1
Marico	54.9	49.3	42.7	41.9	36.2	31.2	43.2	45.2	44.9

Source: Company; Mirae Asset Sharekhan Research

About company

Marico is one of India's leading consumer products companies in the domestic hair and wellness market with a turnover of over Rs. 10,500 crore. The company is present in the categories of hair care, skin care, edible oils, health foods, and male grooming, with a vast portfolio of brands such as Parachute, Saffola, Hair & Care, Nihar, Livon, Kaya Youth, and Coco Soul. The company is currently present in 25 countries across emerging markets of Asia and Africa, including Middle East, Bangladesh, Vietnam, Egypt, and South Africa, which constitute ~25% of the total revenue. The company has a retail reach of over 5 million outlets in the domestic market.

Investment theme

Marico is a leading player in the domestic hair and wellness market with a leadership position in categories such as coconut oil (~63% market share), VAHO (~28% market share), and Parachute Rigids within coconut oil (~54% market share). Marico has a three-pronged strategy of driving growth through key categories, innovations/entrance into the niche category, and scaling up its presence in international geographies. In recent times, the company has entered into niche categories such as male grooming, premium hair nourishment, and healthy foods, which will not only improve the company's revenue growth trajectory but would also help boost margins in the long run due to their premium nature. Consistent innovations, a wide distribution network, and expansion in new-age channels like modern trade and e-commerce would be key platforms to achieve good growth in the near term.

Key Risks

- A slowdown in key product categories would affect overall demand and revenue growth.
- A significant increase in prices of key raw materials such as copra (~40% of input costs) would affect profitability and earnings growth.
- Increased competition in highly penetrated categories such as VAHO and edible oils would threaten revenue growth.

Additional Data

Key management personnel

Name	Designation
Harsh Mariwala	Chairman
Saugata Gupta	Chief Executive Officer and Managing Director
Pawan Agrawal	Chief Financial Officer
Vinay M A	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.34
2	First Sentier Investors ICVC	2.34
3	Blackrock Inc	2.33
4	HDFC Asset Management Co. Ltd.	1.83
5	Vanguard Group Inc.	1.68
6	Quant Money Managers Ltd.	1.27
7	Royal Bank of Canada	1.25
8	Norges Bank	1.25
9	SBI Pension Funds Pvt Ltd	1.03
10	Edelweiss Asset Management Ltd	0.76

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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