

Inflationary copra prices, a near-term concern

Consumer Goods ▶ Company Update ▶ July 17, 2025

CMP (Rs): 732 | TP (Rs): 810

We maintain our long-term positive view on Marico with Jun-26E TP of Rs810 (on 50x P/E), given improved execution. However, the company's near-term performance is likely to be impacted by the inflationary copra prices in both, India and Indonesia. Amid unprecedented surge in copra prices, Marico's near-term margin in India (1/3rd of revenue) and in Bangladesh (3/5th of revenue) is likely to be stressed. However, we expect cyclical pressures to ebb with improvement in market supplies in coming months, in line with management expectations. We uphold our expectations of a margin recovery in 2H, wherein the company is likely to manage growth with better volumes and improved margins; this would lead to double-digit earnings growth. We see risk to our margin and growth assumptions for FY26E, if the copra price inflation persists.

Sharp inflation in copra prices worrying

Indian copra prices (Rs260/kg) were hit by unprecedented inflation this time around. Category incumbents attribute the sudden surge in copra prices to delayed drying of coconut, given the early monsoon. As copra supplies improve, prices would sharply ease. Amid the sudden and sharp inflation, The Solvent Extractors Association of India (SEA; association of the vegetable oil industry and trade) has urged the central government to lift the ban on copra imports (import allowed only for export purpose), to arrest inflationary pressure. In Indonesia too, copra is inflationary, though the quantum is much lower at ~35% (per International Coconut Community) vs ~70% in India (per Coconut Development Board), as of last 6M. SEA, in its memorandum to the authorities, has cited pest attacks as the cause of lower yield this year and hence inflation, which is concerning.

Inflationary copra to have a bearing on the company's India business margins

Marico's India business margin profile has a strong link with copra price movement, per its history. With focus on diversification, Marico has reduced its dependence on India revenue, via its Parachute rigid pack, to ~1/3rd vs 2/5th sales a decade ago. In the current inflationary cycle, as the price premium (now at 2x vs 10Y average at 2.75x) has reached the lowest level, we expect the company to rationalize volumes on expectation of easing in copra prices ahead. We see Marico taking a measured approach in future, as managing high-cost trade inventory is onerous. Marico has historically coped with inflation with relatively stable pricing, though the recent surge in copra prices (up ~70% in the last 6M) is aligned with monthly price hikes (~55% price hikes in the last 6M).

We maintain BUY, on improved execution

Leveraging the learnings from its Bangladesh business, Marico has stepped onto the diversification path in India and created a portfolio that better aligns with new-age consumer needs, as seen in the faster growth. We uphold a positive view on Marico with unchanged TP of Rs810, on 50x P/E. We see risk to our margin and growth assumptions for FY26E, if copra price inflation persists.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.7

Stock Data	MRCO IN
52-week High (Rs)	745
52-week Low (Rs)	578
Shares outstanding (mn)	1,296.0
Market-cap (Rs bn)	948
Market-cap (USD mn)	11,033
Net-debt, FY26E (Rs mn)	(9,874.9)
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,751.0
ADTV-3M (USD mn)	20.4
Free float (%)	40.8
Nifty-50	25,212.1
INR/USD	85.9

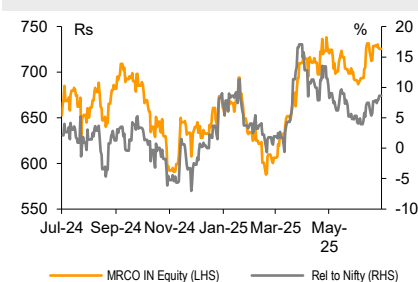
Shareholding, Mar-25

Promoters (%)	59.0
FPIs/MFs (%)	22.1/14.2

Price Performance

(%)	1M	3M	12M
Absolute	5.9	1.6	9.6
Rel. to Nifty	4.8	(5.6)	7.0

1-Year share price trend (Rs)



Marico: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,530	108,310	122,641	133,781	147,025
EBITDA	20,260	21,390	23,738	27,876	30,704
Adj. PAT	14,810	16,290	17,717	20,699	22,714
Adj. EPS (Rs)	11.5	12.6	13.7	16.0	17.6
EBITDA margin (%)	21.0	19.7	19.4	20.8	20.9
EBITDA growth (%)	11.9	5.6	11.0	17.4	10.1
Adj. EPS growth (%)	13.7	10.0	8.8	16.8	9.7
RoE (%)	38.8	41.7	42.3	44.5	44.1
RoIC (%)	55.5	51.2	54.0	60.3	63.6
P/E (x)	63.7	57.9	53.3	45.6	41.6
EV/EBITDA (x)	46.3	43.8	39.5	33.6	30.5
P/B (x)	24.6	23.7	21.5	19.2	17.5
FCFF yield (%)	1.3	1.3	1.6	2.0	2.2

Source: Company, Emkay Research

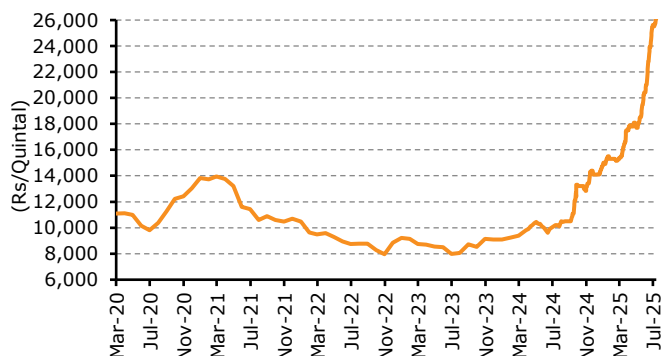
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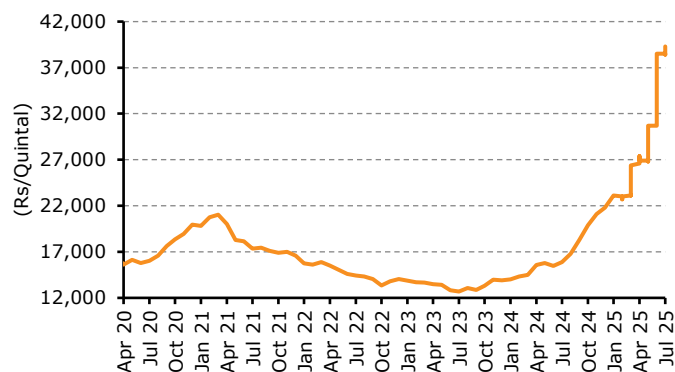
Copra prices at an all-time high

Exhibit 1: Copra price – Five-year trend



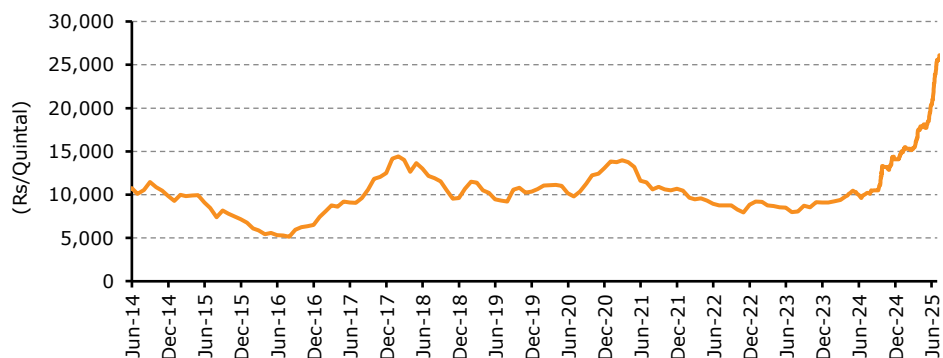
Source: Company, Coconut Development Board, Emkay Research

Exhibit 2: Coconut oil price – Five-year trend



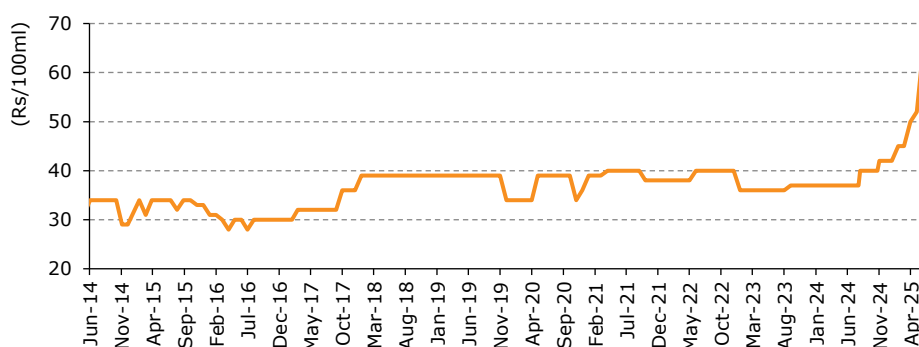
Source: Company, Coconut Development Board, Emkay Research

Exhibit 3: Copra price trend over the long term

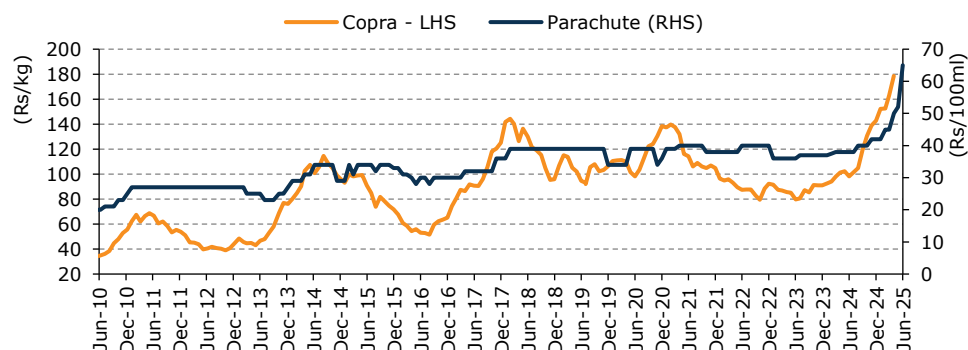


Source: Company, Emkay Research

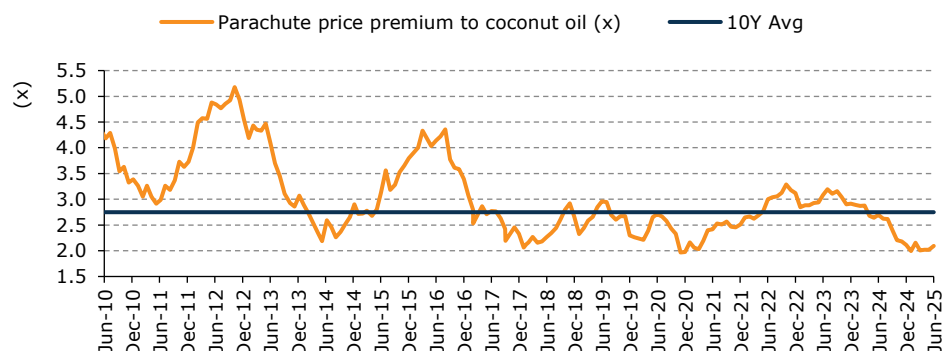
Exhibit 4: Parachute 100ml SKU – 10Y Price trend



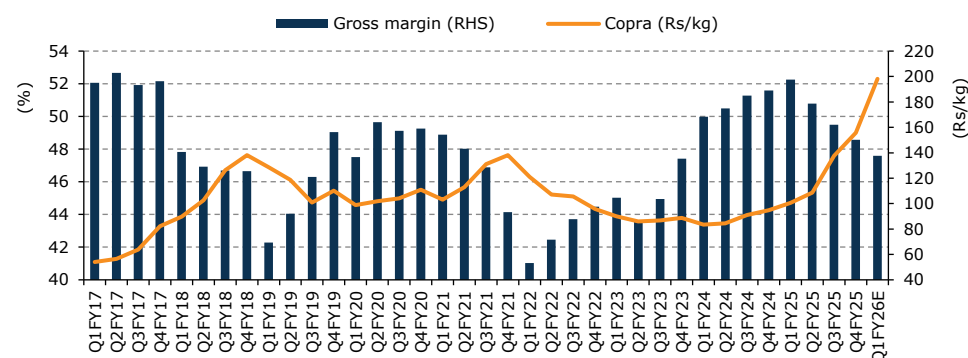
Source: Company, Emkay Research

Exhibit 5: Monthly copra price and Parachute coconut oil pricing (100ml SKU)

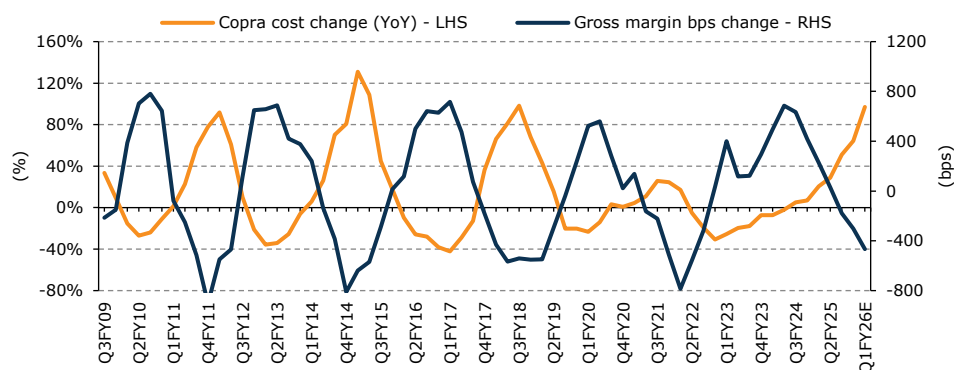
Source: Coconut Development Board, Emkay Research

Exhibit 6: Parachute price premium to coconut prices near all-time lows

Source: Coconut Development Board, Emkay Research

Exhibit 7: Quarterly copra price and Marico's gross margin

Source: Company, Emkay Research

Exhibit 8: Quarterly copra price movement and Marico's gross margin movement

Source: Company, Coconut Development Board, Emkay Research

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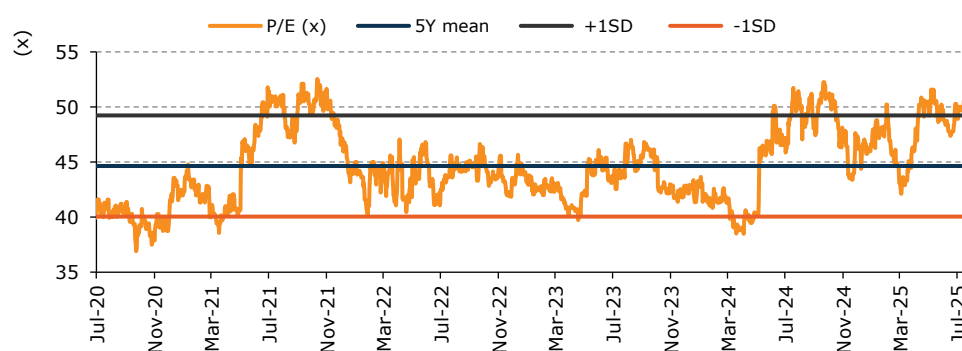
Valuations

Exhibit 9: Key assumptions

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit and loss account								
Sales growth	10%	18%	3%	-1%	12%	13%	9%	10%
EBITDA growth	8%	6%	7%	12%	6%	11%	17%	10%
Earnings growth	10%	6%	6%	14%	10%	9%	17%	10%
Gross margin	47%	43%	45%	51%	50%	50%	52%	52%
A&P spends as a % of sales	9%	8%	9%	10%	10%	11%	11%	11%
EBITDA margin	20%	18%	19%	21%	20%	19%	21%	21%
Adj EPS (Rs)	9.0	9.6	10.1	11.5	12.6	13.7	16.0	17.6
DPS (Rs)	7.5	9.3	4.5	9.5	10.5	10.5	12.0	14.0
Balance sheet								
Avg ROCE	42%	43%	42%	44%	46%	48%	51%	52%
Avg RoE	37%	37%	36%	39%	42%	42%	44%	44%
Inventory days (no of)	51	54	46	51	42	45	45	45
Receivable days (no of)	18	25	38	40	43	43	43	44
Payable days (no of)	51	52	54	60	46	50	50	50

Source: Company, Emkay Research

Exhibit 10: One year forward P/E (on consensus)



Source: Bloomberg, Emkay Research

Marico: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,530	108,310	122,641	133,781	147,025
Revenue growth (%)	(1.1)	12.2	13.2	9.1	9.9
EBITDA	20,260	21,390	23,738	27,876	30,704
EBITDA growth (%)	11.9	5.6	11.0	17.4	10.1
Depreciation & Amortization	1,580	1,780	1,900	2,050	2,200
EBIT	18,680	19,610	21,838	25,826	28,504
EBIT growth (%)	12.9	5.0	11.4	18.3	10.4
Other operating income	800	980	1,049	1,122	1,201
Other income	1,420	2,080	1,850	2,100	2,500
Financial expense	730	530	525	525	525
PBT	19,370	21,160	23,163	27,401	30,479
Extraordinary items	0	0	0	0	0
Taxes	4,350	4,580	5,096	6,302	7,315
Minority interest	(210)	(290)	(350)	(400)	(450)
Income from JV/Associates	-	-	-	-	-
Reported PAT	14,810	16,290	17,717	20,699	22,714
PAT growth (%)	13.7	10.0	8.8	16.8	9.7
Adjusted PAT	14,810	16,290	17,717	20,699	22,714
Diluted EPS (Rs)	11.5	12.6	13.7	16.0	17.6
Diluted EPS growth (%)	13.7	10.0	8.8	16.8	9.7
DPS (Rs)	9.5	3.5	10.5	12.0	14.0
Dividend payout (%)	83.0	27.8	76.5	74.8	79.5
EBITDA margin (%)	21.0	19.7	19.4	20.8	20.9
EBIT margin (%)	19.4	18.1	17.8	19.3	19.4
Effective tax rate (%)	22.5	21.6	22.0	23.0	24.0
NOPLAT (pre-IndAS)	14,485	15,365	17,033	19,886	21,663
Shares outstanding (mn)	1,290	1,290	1,290	1,290	1,290

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,290	1,290	1,290	1,290	1,290
Reserves & Surplus	37,030	38,460	42,632	47,850	52,504
Net worth	38,320	39,750	43,922	49,140	53,794
Minority interests	3,370	2,910	3,260	3,660	4,110
Non-current liab. & prov.	2,790	2,480	2,604	2,734	2,871
Total debt	5,290	13,630	14,312	15,027	15,778
Total liabilities & equity	49,770	58,770	64,097	70,562	76,554
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	2,090	2,300	2,415	2,536	2,663
Capital WIP	440	400	500	500	500
Goodwill	8,630	8,570	9,695	9,695	9,695
Investments [JV/Associates]	3,430	2,150	2,650	3,150	3,650
Cash & equivalents	12,020	21,520	24,186	28,959	33,037
Current assets (ex-cash)	28,730	29,940	34,436	37,356	41,195
Current Liab. & Prov.	24,440	24,610	27,956	29,849	32,299
NWC (ex-cash)	4,290	5,330	6,480	7,507	8,896
Total assets	49,770	58,770	64,097	70,562	76,554
Net debt	(6,730)	(7,890)	(9,875)	(13,932)	(17,258)
Capital employed	49,770	58,770	64,097	70,562	76,554
Invested capital	29,440	30,610	32,466	33,444	34,633
BVPS (Rs)	29.7	30.8	34.0	38.1	41.7
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)
Interest coverage (x)	27.5	40.9	45.1	53.2	59.1
RoCE (%)	44.5	42.0	40.2	43.2	43.8

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	17,950	19,080	21,313	25,301	27,979
Others (non-cash items)	(110)	(580)	(510)	(510)	(109)
Taxes paid	(3,510)	(3,690)	(3,780)	(4,840)	(5,096)
Change in NWC	(1,220)	(1,350)	(1,026)	(897)	(1,252)
Operating cash flow	14,360	14,420	18,133	21,177	22,413
Capital expenditure	(2,380)	(1,870)	(2,706)	(2,000)	(2,000)
Acquisition of business	1,750	1,280	(500)	(500)	(500)
Interest & dividend income	-	-	-	-	-
Investing cash flow	1,760	(6,210)	(2,356)	(1,400)	(1,000)
Equity raised/(repaid)	340	0	0	0	0
Debt raised/(repaid)	(910)	(50)	(40)	0	250
Payment of lease liabilities	(340)	(210)	(115)	(121)	(127)
Interest paid	(540)	(510)	(525)	(525)	(525)
Dividend paid (incl tax)	(12,290)	(4,530)	(13,545)	(15,480)	(18,060)
Others	(1,680)	(1,190)	115	121	127
Financing cash flow	(15,420)	(6,490)	(14,110)	(16,005)	(18,335)
Net chg in Cash	700	1,720	1,666	3,772	3,078
OCF	14,360	14,420	18,133	21,177	22,413
Adj. OCF (w/o NWC chg.)	15,580	15,770	19,159	22,074	23,665
FCFF	11,980	12,550	15,426	19,177	20,413
FCFE	11,250	12,020	14,901	18,652	19,888
OCF/EBITDA (%)	70.9	67.4	76.4	76.0	73.0
FCFE/PAT (%)	76.0	73.8	84.1	90.1	87.6
FCFF/NOPLAT (%)	82.7	81.7	90.6	96.4	94.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	63.7	57.9	53.3	45.6	41.6
EV/CE(x)	19.9	16.6	15.2	13.8	12.7
P/B (x)	24.6	23.7	21.5	19.2	17.5
EV/Sales (x)	9.8	8.7	7.7	7.1	6.4
EV/EBITDA (x)	46.3	43.8	39.5	33.6	30.5
EV/EBIT(x)	50.2	47.8	42.9	36.3	32.9
EV/IC (x)	31.8	30.6	28.9	28.0	27.1
FCFF yield (%)	1.3	1.3	1.6	2.0	2.2
FCFE yield (%)	1.2	1.3	1.6	2.0	2.1
Dividend yield (%)	1.3	0.5	1.4	1.6	1.9
DuPont-RoE split					
Net profit margin (%)	15.3	15.0	14.4	15.5	15.4
Total asset turnover (x)	2.1	2.1	2.1	2.1	2.1
Assets/Equity (x)	1.2	1.3	1.4	1.4	1.4
RoE (%)	38.8	41.7	42.3	44.5	44.1
DuPont-RoIC					
NOPLAT margin (%)	15.0	14.2	13.9	14.9	14.7
IC turnover (x)	3.7	3.6	3.9	4.1	4.3
RoIC (%)	55.5	51.2	54.0	60.3	63.6
Operating metrics					
Core NWC days	16.2	18.0	19.3	20.5	22.1
Total NWC days	16.2	18.0	19.3	20.5	22.1
Fixed asset turnover	3.3	3.2	3.4	3.5	3.7
Opex-to-revenue (%)	29.8	30.5	30.6	30.7	30.6

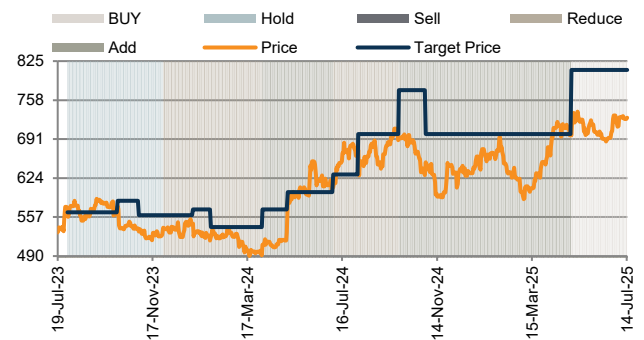
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
05-Jul-25	729	810	Buy	Nitin Gupta
30-Jun-25	722	810	Buy	Nitin Gupta
24-Jun-25	704	810	Buy	Nitin Gupta
04-May-25	698	810	Buy	Nitin Gupta
24-Apr-25	713	700	Add	Nitin Gupta
03-Apr-25	661	700	Add	Nitin Gupta
17-Mar-25	608	700	Add	Nitin Gupta
26-Feb-25	622	700	Add	Nitin Gupta
18-Feb-25	626	700	Add	Nitin Gupta
02-Feb-25	694	700	Add	Nitin Gupta
31-Jan-25	671	700	Add	Nitin Gupta
03-Jan-25	661	700	Add	Nitin Gupta
30-Oct-24	651	700	Add	Nitin Gupta
02-Oct-24	694	775	Add	Nitin Gupta
26-Sep-24	694	775	Add	Nitin Gupta
05-Aug-24	672	700	Reduce	Nitin Gupta
05-Aug-24	672	700	Reduce	Nitin Gupta
06-Jul-24	615	630	Reduce	Nitin Gupta
04-Jul-24	608	630	Reduce	Nitin Gupta
26-Jun-24	613	600	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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