

**HOLD**

TP: Rs 801 | ▲ 15%

**MARICO**

Consumer Staples

05 May 2025

## Benefits of a diversified portfolio

- Sales +3% above Bloomberg 4QFY25 consensus/our est. EBITDA was in line with cons. and 1% above our est
- Volume growth remained slow in Core on pricing actions, while Foods and Premium Personal Care drove growth during the quarter
- Core volumes to recover as competitors follow pricing. Forecast FY26e EBITDA +12%. Revised TP Rs 801

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**4QFY25 sales beat, in line EBITDA** – On a YoY basis, sales were +20% with volumes +7% while EBITDA was +4%, as margins contracted 263bps. Sales were 4% higher vs consensus and our estimates. EBITDA was in line with consensus as margins came in 60bps below consensus; 30bps below estimates.

**Sales trends – (1) Domestic** – Inflationary pricing remained the main driver as more pricing was passed through, along with full quarter impact of pricing taken in the December 2024 quarter. Volumes +7% with pricing +13% as the inflation driven price hikes were implemented in Saffola, Parachute and the broader food category. Saffola edible oil volumes were down in LSD. Parachute volumes were down 1%; however, adjusting for grammage reductions, volumes were up in LSD. VAHO sales returned to growth with sales +1% YoY driven by premium and mid premium segments. Food was +44% YoY, while Premium Personal Care +32% with combined ARR of Rs10.5bn. **(2) International** – Bangladesh grew +11% CC. SE Asia +13% CC, while MENA +47%.

**FY26 earnings outlook** – Marico is targeting sales to be up in double digits with continued pricing-driven growth in 1H and volume recovery as the year progresses. We forecast 12% sales growth mainly driven by Food and Premium Personal Care, followed by Saffola and Parachute along with easier comps driving 1% growth in VAHO. We expect gross margins to recover in 3QFY26 with relatively flat YoY EBITDA margins for the year. We forecast 12% EBITDA growth YoY.

**Our view** – Marico has multiple growth levers in place such as improving margins via changes in sales and channel mix, reducing commoditized portfolio exposure, and increasing presence in the high growth digital space. We expect sales and earnings volatility to reduce from here. Gross margin pressures will start to ease with full pricing impact from 1Q26. On sales, volumes will also recover with competitors following pricing. High growth Food and Premium Personal Care portfolios will continue the improving sales and profitability trajectory. We value Marico in line with its 5Y historical average P/E of 44x on 12m to March 2027 EPS. Our TP changes to Rs 801 from Rs 709. Share price return of 14.7% – Hold.

## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MRCO IN/Rs 698
Market cap	US\$ 10.6bn
Free float	40%
3M ADV	US\$ 15.3mn
52wk high/low	Rs 737/Rs 510
Promoter/FPI/DII	59%/25%/16%

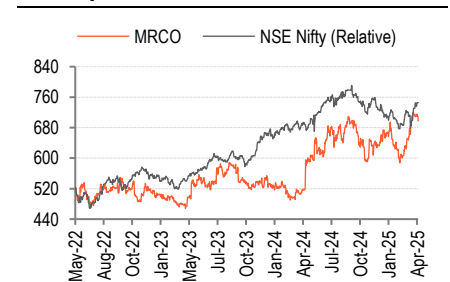
Source: NSE | Price as of 2 May 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	108,310	121,926	134,174
EBITDA (Rs mn)	21,390	24,024	27,390
Adj. net profit (Rs mn)	16,290	17,969	20,506
Adj. EPS (Rs)	12.6	13.9	15.9
Consensus EPS (Rs)	12.6	14.0	15.8
Adj. ROAE (%)	38.6	45.2	53.1
Adj. P/E (x)	55.3	50.1	43.9
EV/EBITDA (x)	42.2	37.5	33.0
Adj. EPS growth (%)	10.0	10.3	14.1

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



## 4QFY25 result review

**Fig 1 – Marico 4QFY25 result summary**

(Rs mn)	Actual			Reported vs (%)	
	4Q24	4Q25	YoY (%)	BoB	Cons.
Sales	22,780	27,300	19.8	2.7	3.4
EBITDA	4,420	4,580	3.6	0.7	(0.2)
EBITDA margin (%)	19.4	16.8	(263bps)	(33bps)	(61bps)

Source: Company, Bloomberg, BOBCAPS Research

## Earnings revisions

Marico is targeting sales to be up in double digits with continued pricing-driven growth in 1H and volume recovery as the year progresses. We forecast 12% sales growth mainly driven by Food and Premium Personal Care, followed by Saffola and Parachute along with easier comps driving 1% growth in VAHO. We expect gross margins to recover in 3QFY26 with relatively flat YoY EBITDA margins for the year. We forecast 12% EBTDA growth YoY.

Our sales forecasts are higher, reflecting better-than-expected pricing run rates and lower-than-expected elasticity, along with high growth in Premium Personal Care and Foods businesses. Our margins are lower in FY26 as the gross margin hit was larger than expected. Margin recovery now extended to 3QFY27.

**Fig 2 – Earnings revisions for Marico**

(Rs mn)	Actual	New	Old	(%)	New	Old	(%)	New	Old	(%)
	FY25	FY26	FY26	Change	FY27	FY27	Change	FY28	FY28	Change
Sales	108,310	121,926	118,868	2.6	134,174	129,566	3.6	148,411	n/a	n/a
EBITDA	21,390	24,024	24,655	(2.6)	27,390	26,060	5.1	30,980	n/a	n/a
EBITDA Margin (%)	19.7	19.7	20.7	(100bps)	20.4	20.1	31bps	20.9	n/a	n/a
Adj. PAT	16,290	17,969	17,730	1.3	20,506	18,859	8.7	23,367	n/a	n/a
Adj. EPS	12.63	13.93	13.74	1.4	15.90	14.62	8.7	18.11	n/a	n/a
Gross Margins (%)	50.3	50.0	51.4	(137bps)	50.7	51.4	(70bps)	51.0	n/a	n/a

Source: Company, Bloomberg, BOBCAPS Research

## Valuation

Marico is currently trading at 50x FY26E EPS. The stock has traded at 5Y average P/E of 44x on 1YF EPS. We value Marico in line with its 5Y historical average P/E on 12m to March 2027 EPS. Our TP changes to Rs 801 from Rs 709. Share price return of 14.7% – HOLD.

## Risks

Key upside/downside risks to our estimates are:

- Lower / higher-than-expected volatility in sales due to inventory destocking from Project SETU
- Earlier / delayed and/or higher / lower-than-anticipated benefits from Project SETU
- Stronger / weaker-than-expected recovery from rural markets

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>96,530</b>	<b>108,310</b>	<b>121,926</b>	<b>134,174</b>	<b>148,411</b>
EBITDA	20,260	21,390	24,024	27,390	30,980
Depreciation	1,580	1,780	1,819	1,836	1,892
EBIT	18,680	19,610	22,205	25,554	29,088
Net interest inc./(exp.)	(730)	(530)	(554)	(554)	(804)
Other inc./(exp.)	1,420	2,080	1,757	1,661	2,045
Exceptional items	0	0	0	0	0
EBT	19,370	21,160	23,409	26,662	30,329
Income taxes	4,350	4,580	5,150	5,866	6,672
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	210	290	290	290	290
<b>Reported net profit</b>	<b>14,810</b>	<b>16,290</b>	<b>17,969</b>	<b>20,506</b>	<b>23,367</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>14,810</b>	<b>16,290</b>	<b>17,969</b>	<b>20,506</b>	<b>23,367</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	15,810	13,630	15,872	16,313	17,947
Other current liabilities	4,800	7,190	7,190	7,190	7,190
Provisions	2,800	2,490	2,490	2,490	2,490
Debt funds	3,830	3,790	6,290	6,290	6,290
Other liabilities	5,280	13,620	13,620	13,620	13,620
Equity capital	1,290	1,290	1,290	1,290	1,290
Reserves & surplus	40,400	41,370	35,493	39,130	43,236
Shareholders' fund	41,690	42,660	36,783	40,420	44,526
<b>Total liab. and equities</b>	<b>74,210</b>	<b>83,380</b>	<b>82,245</b>	<b>86,323</b>	<b>92,063</b>
Cash and cash eq.	2,280	3,210	317	1,574	3,911
Accounts receivables	10,690	12,710	13,436	14,810	16,408
Inventories	13,360	12,350	13,373	14,646	16,120
Other current assets	13,700	22,560	22,560	22,560	22,560
Investments	150	150	150	150	150
Net fixed assets	7,440	7,500	7,509	7,683	8,014
CWIP	0	0	0	0	0
Intangible assets	18,000	18,030	18,030	18,030	18,030
Deferred tax assets, net	0	0	0	0	0
Other assets	8,590	6,870	6,870	6,870	6,870
<b>Total assets</b>	<b>74,210</b>	<b>83,380</b>	<b>82,245</b>	<b>86,323</b>	<b>92,063</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>14,360</b>	<b>14,420</b>	<b>19,253</b>	<b>19,195</b>	<b>22,784</b>
Capital expenditures	(1,530)	(1,610)	(1,828)	(2,010)	(2,222)
Change in investments	3,480	(5,690)	0	0	0
Other investing cash flows	(190)	1,090	1,582	1,495	1,841
<b>Cash flow from investing</b>	<b>1,760</b>	<b>(6,210)</b>	<b>(246)</b>	<b>(515)</b>	<b>(382)</b>
Equities issued/Others	340	460	0	0	0
Debt raised/repaid	(910)	(50)	2,500	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(12,290)	(4,530)	(23,846)	(16,869)	(19,261)
Other financing cash flows	(2,560)	(2,370)	(554)	(554)	(804)
<b>Cash flow from financing</b>	<b>(15,420)</b>	<b>(6,490)</b>	<b>(21,900)</b>	<b>(17,423)</b>	<b>(20,065)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>210</b>	<b>930</b>	<b>(2,893)</b>	<b>1,257</b>	<b>2,338</b>
<b>Closing cash &amp; cash eq.</b>	<b>2,280</b>	<b>3,210</b>	<b>317</b>	<b>1,574</b>	<b>3,911</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	11.4	12.6	13.9	15.9	18.1
Adjusted EPS	11.5	12.6	13.9	15.9	18.1
Dividend per share	9.5	10.5	11.5	13.1	14.9
Book value per share	32.3	33.1	28.5	31.3	34.5

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	9.3	8.3	7.4	6.7	6.1
EV/EBITDA	44.5	42.2	37.5	33.0	29.2
Adjusted P/E	60.8	55.3	50.1	43.9	38.5
P/BV	21.6	21.1	24.5	22.3	20.2

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	76.5	77.0	76.8	76.9	77.0
Interest burden (PBT/EBIT)	103.7	107.9	105.4	104.3	104.3
EBIT margin (EBIT/Revenue)	19.4	18.1	18.2	19.0	19.6
Asset turnover (Rev./Avg TA)	134.4	137.5	147.2	159.2	166.4
Leverage (Avg TA/Avg Equity)	1.8	1.9	2.1	2.2	2.1
<b>Adjusted ROAE</b>	<b>36.5</b>	<b>38.6</b>	<b>45.2</b>	<b>53.1</b>	<b>55.0</b>

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Revenue	(1.1)	12.2	12.6	10.0	10.6
EBITDA	11.9	5.6	12.3	14.0	13.1
Adjusted EPS	13.7	10.0	10.3	14.1	14.0

### Profitability & Return ratios (%)

EBITDA margin	21.0	19.7	19.7	20.4	20.9
EBIT margin	19.4	18.1	18.2	19.0	19.6
Adjusted profit margin	15.3	15.0	14.7	15.3	15.7
Adjusted ROAE	36.5	38.6	45.2	53.1	55.0
ROCE	37.5	33.4	42.0	45.2	48.0

### Working capital days (days)

Receivables	39	39	39	38	38
Inventory	98	87	77	77	77
Payables	117	100	88	89	86

### Ratios (x)

Gross asset turnover	7.1	7.9	7.8	7.6	7.5
Current ratio	1.6	2.1	1.7	1.8	1.9
Net interest coverage ratio	25.6	37.0	40.1	46.1	36.2
<b>Adjusted debt/equity</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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**BUY** – Expected return >+15%

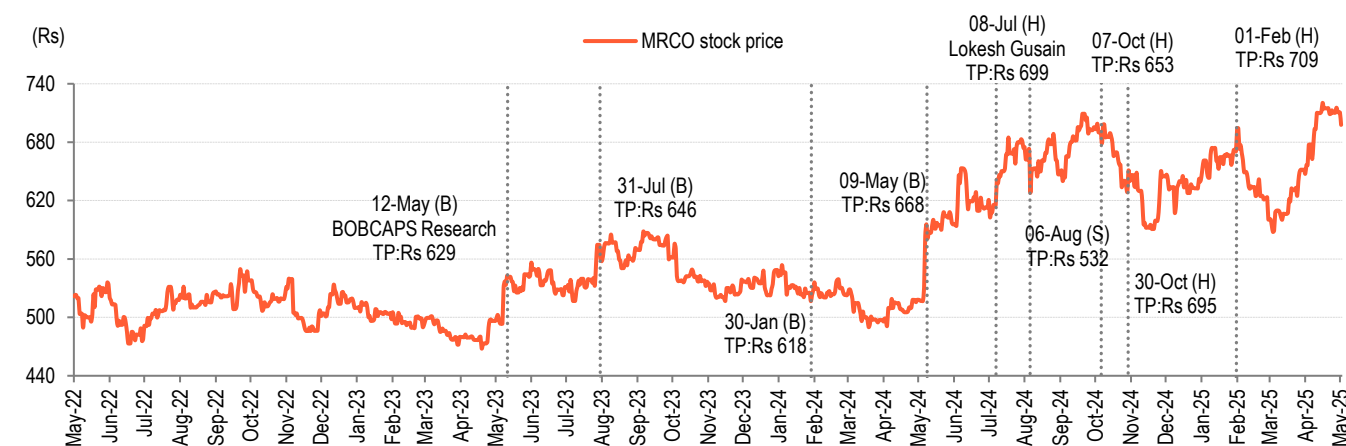
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

### Ratings and Target Price (3-year history): MARICO (MRCO IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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