January 31, 2025

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: MARICO

Dear Sir/Madam,

Sub.: Information Update for the quarter and nine months ended December 31, 2024

Please find enclosed the Information Update along with an earnings presentation on the un-audited consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter and nine months ended December 31, 2024.

The same is being made available on the website of the Company at:
http://marico.com/india/investors/documentation/quarterly-updates.

This is for your information and records.

Thank you.

For **Marico Limited**

VINAY M A
Digitally signed by VINAY M A
Date: 2025.01.31 13:37:54 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

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Q3 FY25 Results

JANUARY 2025

Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

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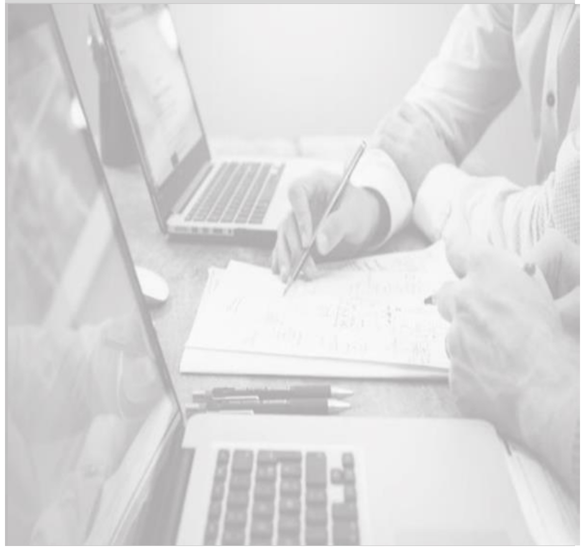
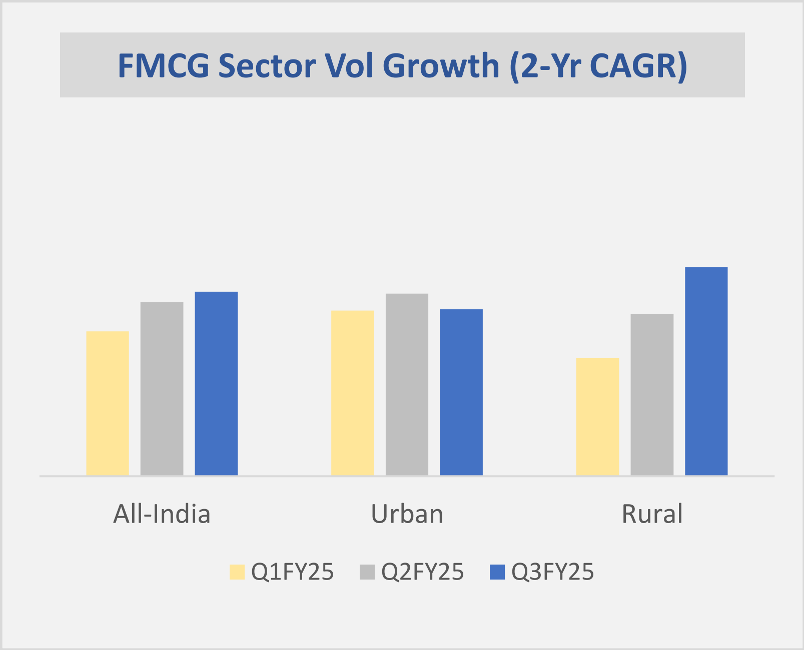
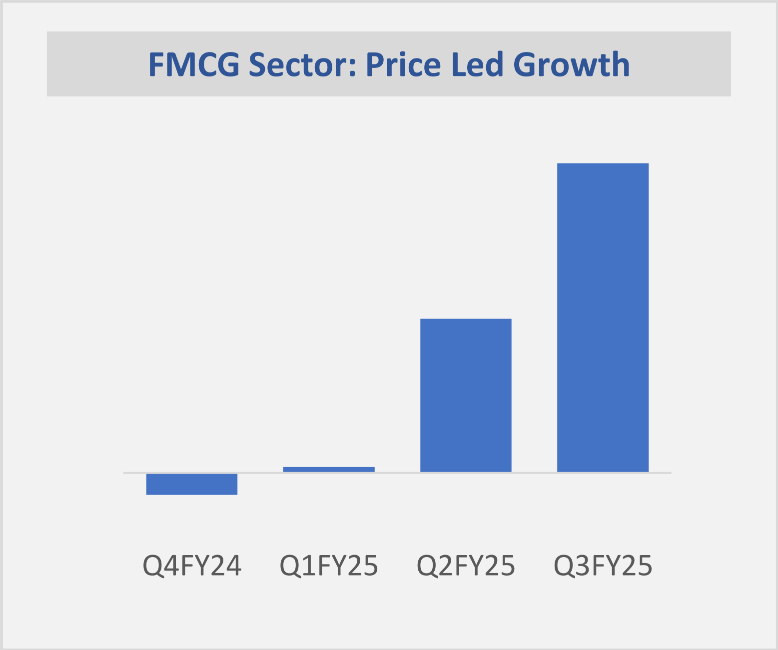


Steady demand trends | Pricing growth up due to rising commodity prices





Retail inflation slightly eases; food and commodity inflation remain challenging

Upcoming Union Budget expected to stimulate consumption

Government schemes, rise in MSPs and healthy crop seasons to aid ongoing rural recovery

Urban demand stable; Rural sustains at 2x of Urban on YoY basis
HPC grows ahead of Foods on 2-year basis for fourth quarter in a row

Source: Nielsen

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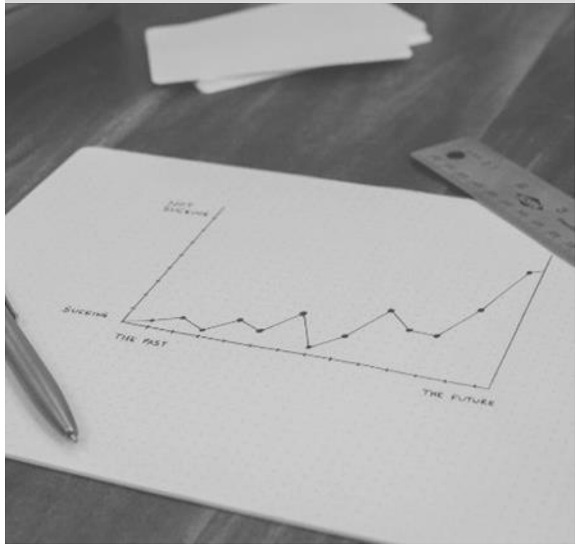

India business delivers strongest growth in 13 quarters | Robust momentum overseas continues

Q3 FY25 (YoY)

India
6%
Volume Growth

International
16%
Constant Currency Growth

Consolidated
15%
Revenue Growth

19.1%
Consolidated EBITDA Margin

4%
Consolidated EBITDA Growth

4%
Consolidated PAT Growth

India Business revenues up 17% YoY in Q3 and up 11% YoY in 9MFY25 respectively
>90% of the domestic business either gained or sustained market share and ~80% of the domestic business either gained or sustained penetration on MAT basis
Consol A&P spends up 19% YoY in Q3: to continually strengthen our franchises and accelerate diversification

10%
9MFY25 Consol Revenue Gr.

13%
9MFY25 Consol A&P Spend Gr.

9%
9MFY25 Consol PAT Gr.

PCNO & Saffola Oils stay positive amidst rising input costs | VAHO recovers sequentially

Parachute Coconut Oil
(33% of Domestic Revenues)

3% Volume Growth

15% Value Growth

Saffola Edible Oils
(18% of Domestic Revenues)

Low single digit volume growth

24% Value Growth

Value Added Hair Oils
(19% of Domestic Revenues)

70 bps Value MS gain

(2%) Value Growth

Foods extends accelerated scale up | Annualized run rate in Q3 close to ₹ 1000 cr.

Q3 Value Growth

31%

Premium Personal Care: Meeting aspirations

Serums | Male Grooming | Skin Care

>₹325 cr.	Q3 ARR

Digital-First Brands

~₹600 cr.	Q3 ARR

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Visible brand building investments in VAHO towards reinvigorating growth

Click here to watch the campaign

Hair & Care Triple Blend launches its newest campaign: 'Repair Hair Damage the Smart Way! The brand launched a new digital campaign to address the common pitfalls of DIY hair hacks. The latest digital video commercial (DVC) playfully depicts the often-chaotic results of DIY hair care, emphasizing the message: "Before DIY, Try Hair & Care!"

Click here to watch the campaign

Nihar Naturals' latest campaign on "Hair Fitness" highlighted the importance of regular hair oiling for maintaining strong, resilient hair. Just as physical fitness builds strength, Nihar Naturals Coconut Hair Oil, enriched with Methi and Jasmine, helps build hair's resilience.

Project SETU: Continues to exhibit promising results

11

No. of states kicked off in 9MFY25

Healthy throughput and repeat purchase rates leading to sustainable distribution expansion

Leading to strengthening of the core portfolios and distribution gains in opportunity portfolios

Demand generation through visibility led distribution

Improved Salesforce tracking leading to higher productivity & assortment

Bangladesh sustains growth momentum| Strong scale up in MENA & SA continues

Bangladesh

20%
Q3 CCG

Robust growth in core and new franchises

Vietnam

(1%)
Q3 CCG

Expect gradual recovery in HPC demand

MENA

35%
Q3 CCG

Robust growth in Gulf and Egypt

South Africa

17%
Q3 CCG

Broad based growth across Hair Care and Health Care

International business records 16% CCG in Q3 & 13% in 9MFY25

CCG – Constant Currency Growth

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Staying True to the 4Ds

Unlock the next leg of growth through…

Diversification

Distribution

Digital

Diversity

…..and continue to maintain focus on

Grow the Core

Cost Management

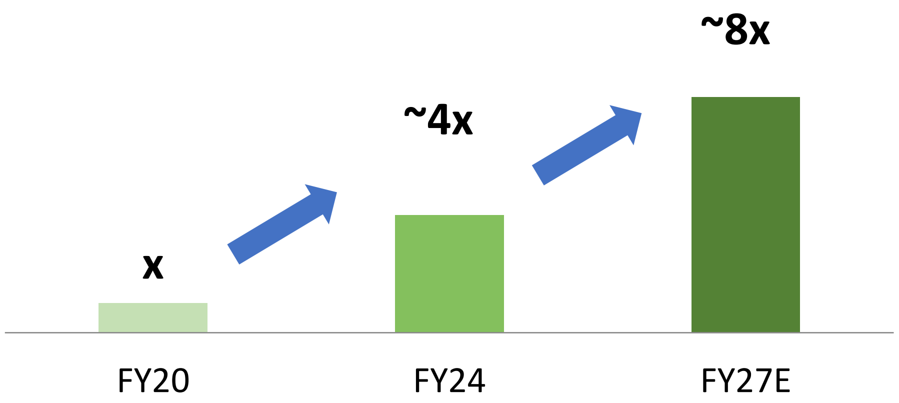
ESG Commitments

Diversification remains a key priority: Profitable Scale up in Foods to continue

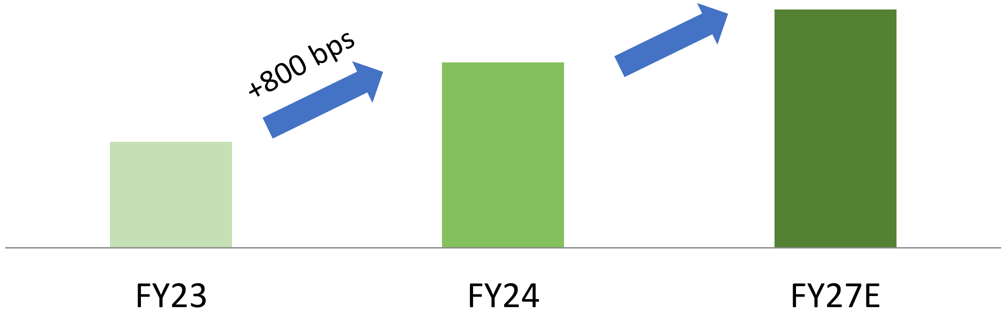
Foods portfolio *to be*
2x of FY24 scale *in FY27*

Aim to ***drive consistent improvements in profitability***
as constituent franchises attain critical mass

Foods Revenues (in ₹ cr.)



Foods Gross Margin (%)



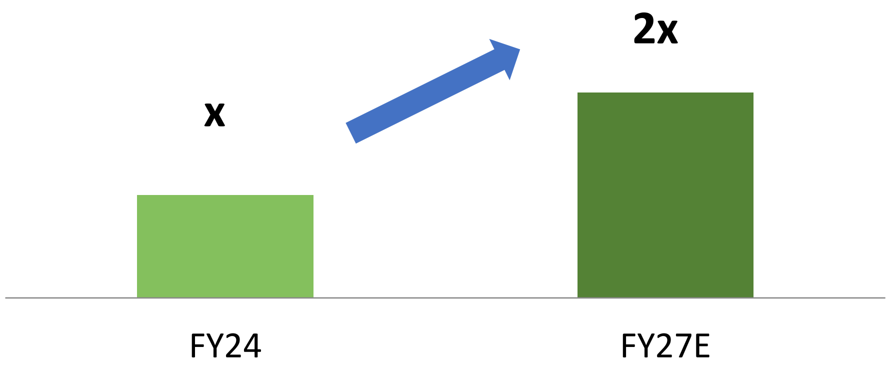
Foods poised for 20%+ CAGR
after successful initiatives towards refinements in supply chain and GTM during FY24

Focused initiatives led to
robust ~800 bps GM expansion *in FY24*

Diversification remains a key priority: Digital Business to leverage enhanced capabilities

*Exit ARR of Digital-First brands expected to be **2x of FY24 ARR in FY27***

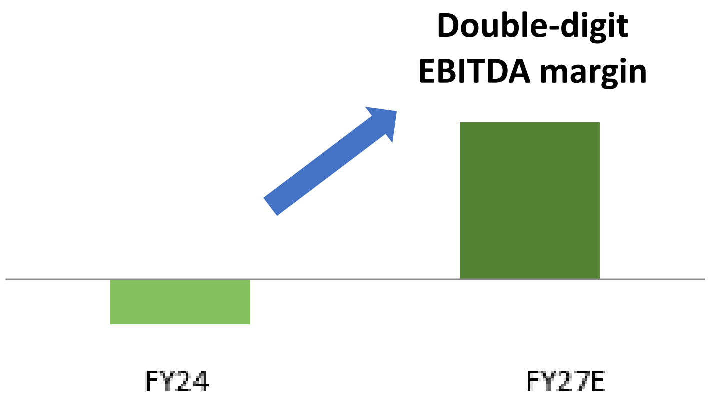
Digital-first brands exit ARR (in ₹ cr.)



***Beardo** scales by ~3x since FY21;*
***Just Herbs** crossed INR 1bn ARR in FY24;*
***Personal Care play in Plix** gaining traction*

*Aim for **Double Digit EBITDA margin** in Digital-first brands in FY27*

Digital-first brands EBITDA Margin (%)



***Beardo** on course to deliver*
double digit EBITDA margin in FY25;
*Minimal cash burn in **Just Herbs and Plix***

Project SETU: Drive growth in GT through transformative expansion in Direct Reach

3-Year Phased Plan

FY24		FY27
1mn Direct reach	→	**1.5mn** Direct reach
~5.8x* Total : Direct Reach	→	**~4x** Total : Direct Reach

A **fit for purpose** and **fit for future GTM Model**

SETU

To drive **profitable growth** and **competitive advantage**

Market share Gain across categories in rural and urban

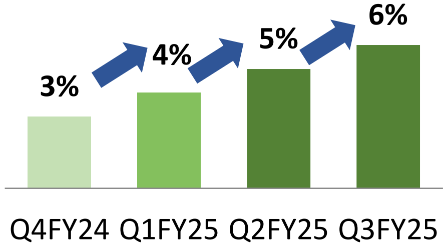
Better Assortment in urban stores – diversification & premiumisation

**Represents the ratio between Marico's total reach (currently 5.8mn outlets) and direct reach (currently~1mn outlets).*

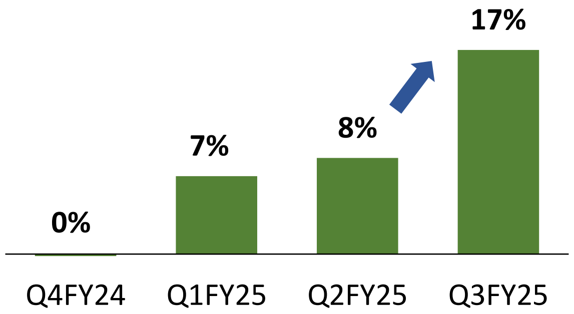
Maintaining double-digit growth aspirations in the near & medium term

India Business – Building volume-driven revenue growth momentum

Volume Growth

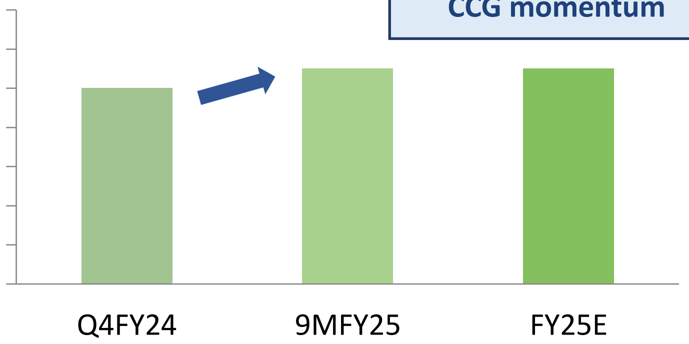


Revenue Growth



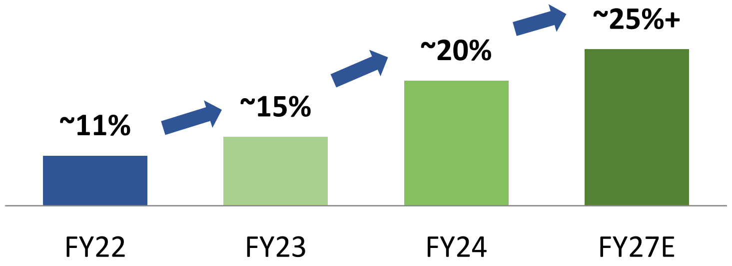
International Business (CCG) - Going Strong

Retain double-digit CCG momentum



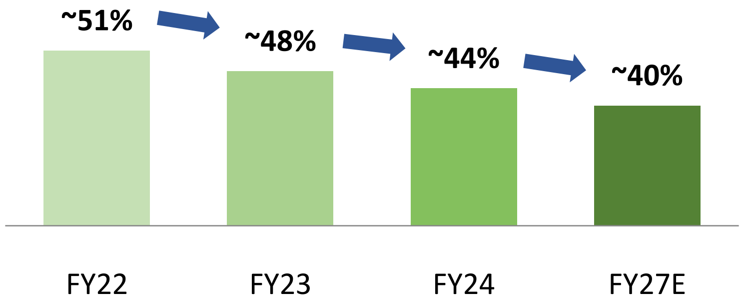
India Business – Robust Diversification Journey

Foods & Premium Personal Care - Revenue Share(%)



International Business – Reducing Bangladesh Share

Bangladesh Revenue Share in International Business (%)



Expect to maintain double digit growth momentum in India revenue growth; Aggressive diversification to continue

Bangladesh to maintain double digit momentum; MENA & South Africa scaling up – broad basing of the business in progress

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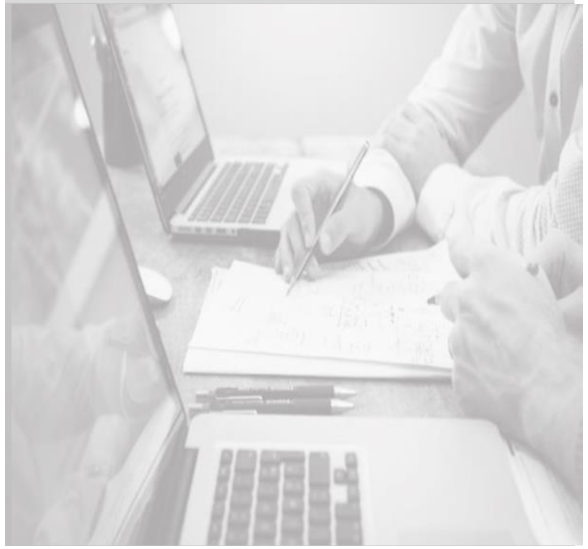

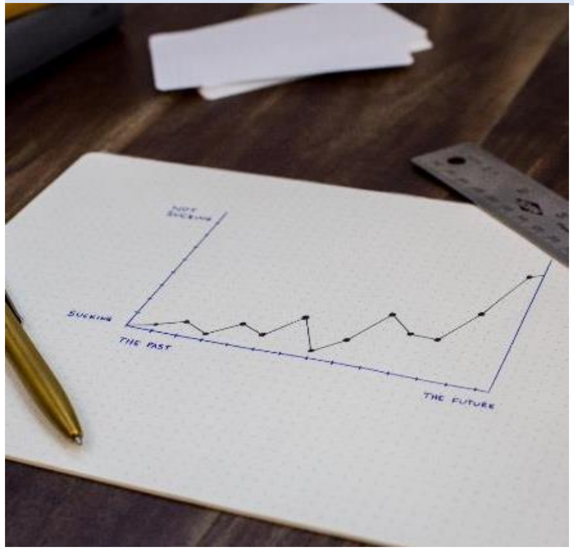

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Consolidated Profit & Loss Statement

(in ₹ cr.)

Particulars	Q3FY25	Q3FY24	Change (%)	9MFY25	9MFY24	Change (%)
Revenue from Operations	**2,794**	**2,422**	**15%**	**8,101**	**7,375**	**10%**
Material Cost	1,411	1,180	20%	3,984	3,645	9%
ASP	293	246	19%	823	726	13%
Employee Cost	207	189	10%	623	557	12%
Other Expenses	350	294	19%	990	863	15%
EBITDA	**533**	**513**	**4%**	**1,681**	**1,584**	**6%**
EBITDA Margin	19.1%	21.2%	(210 bps)	20.8%	21.5%	(73 bps)
PBT	**518**	**495**	**5%**	**1,675**	**1,538**	**9%**
Reported PAT	**399**	**383**	**4%**	**1,286**	**1,163**	**11%**
Recurring PAT	**399**	**383**	**4%**	**1,251**	**1,152**	**9%**

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Annexure 1: Operating Margin Structure for Marico Limited (Consolidated)

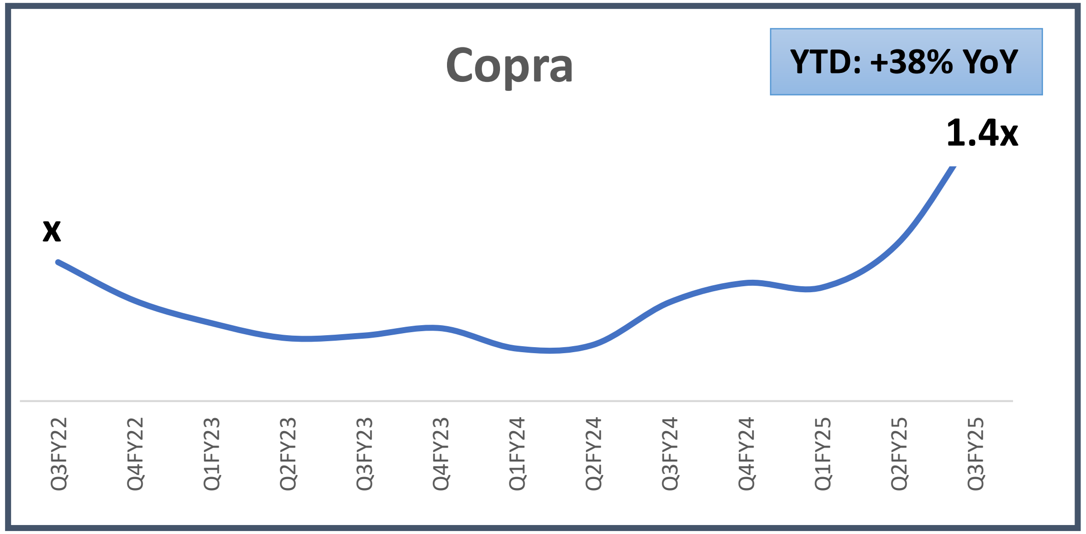
Particulars (% of Revenues)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Material Cost (Raw + Packaging)	50.5%	49.2%	48.7%	49.2%	49.4%
Advertising & Sales Promotion (ASP)	10.5%	10.9%	10.2%	10.2%	9.8%
Personnel Costs	7.4%	8.0%	7.8%	7.7%	7.6%
Other Expenses	12.5%	12.3%	12.1%	12.2%	11.7%
PBDIT margins	19.1%	19.6%	21.2%	20.8%	21.5%
PBDIT before ASP	29.6%	30.5%	31.3%	30.9%	31.3%

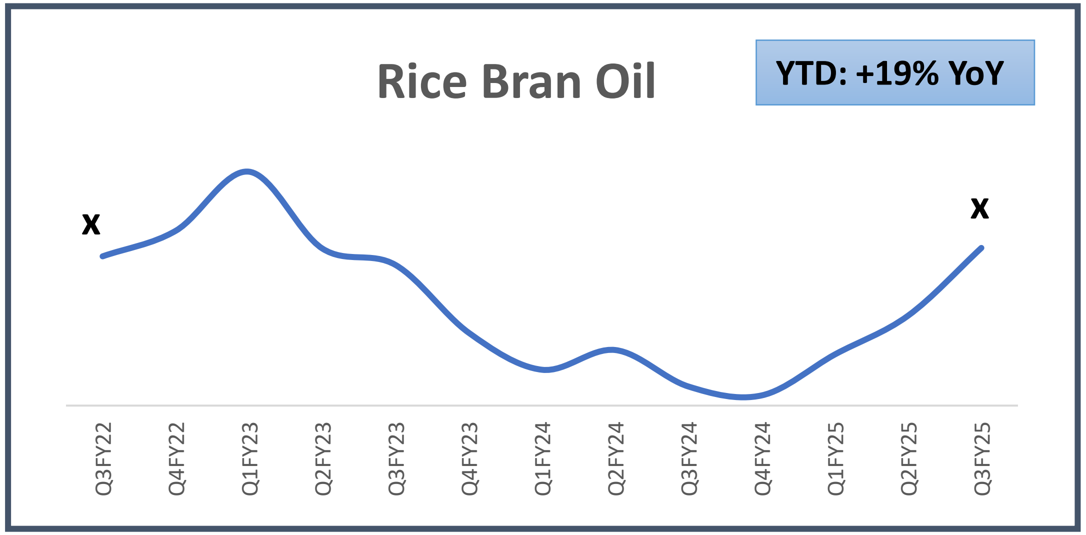
Annexure 2: Working Capital

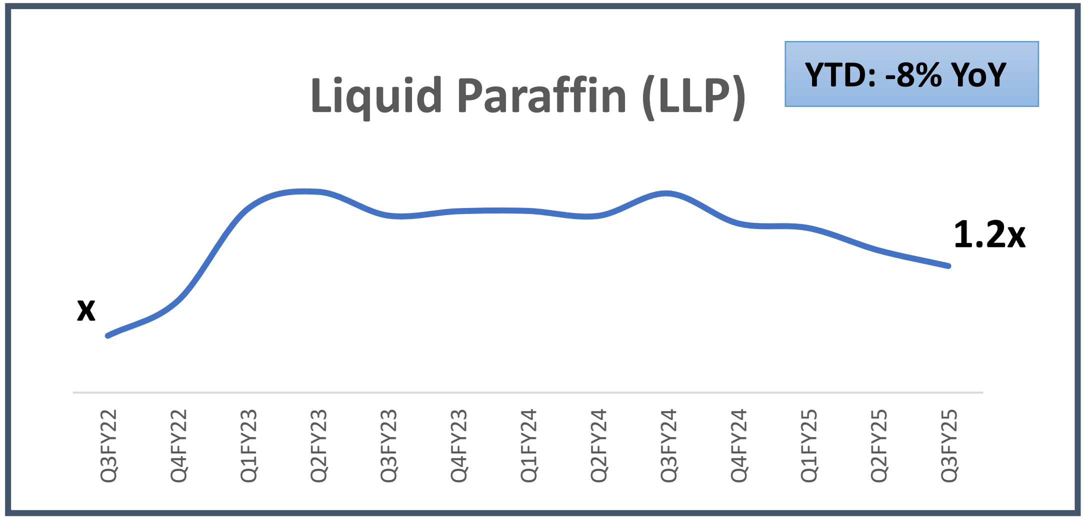
Particulars	Q3FY25	Q2FY25
Debtors Turnover (Days)	43	42
Inventory Turnover (Days)	49	47
Net Working Capital (Days)	44	39

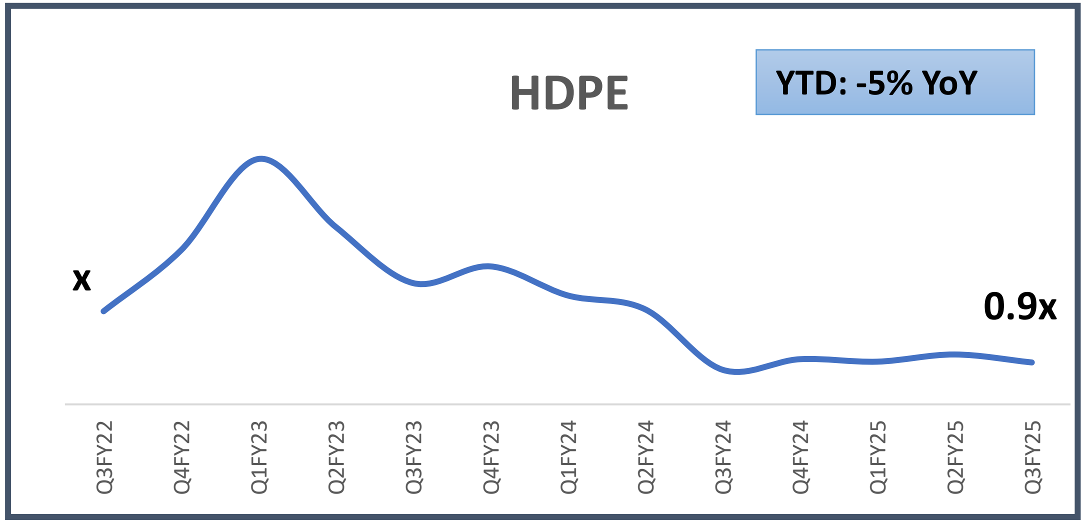
Note: The Company has maintained healthy working capital ratios through the year.

Annexure 3: Movement of Key Raw Material Prices









**The charts above exhibit the trend of average market prices on a quarterly basis and do not represent Marico's actual purchase prices.*

Annexure 4: Market Shares in Key Categories in the India Business - MAT Dec'24

Franchise	~MS%	Rank
^ Coconut Oil Franchise	63%	1st
^ Parachute Rigids within Coconut Oil	55%	1st
* Saffola Oats	41%	1st
* Value Added Hair Oils	28%	1st
^ Post wash Leave-on Serums	47%	1st
^ Hair Gels/Waxes/Creams	52%	1st

^ Volume Market Share * Value Market Share

Annexure 4: ESG Performance Snapshot (Q3 FY25)

Emissions & Energy

- **81.67%** reduction in GHG emission intensity (Scope 1+2) from baseline of FY 13
- **74.43%** Renewable energy share (thermal + electrical) till date

Water Stewardship

- **60%** reduction in water consumption intensity from the baseline FY 13
- About **4 billion liters (cumulative)** of water conservation potential created

Circular Economy

- **95.5%** recyclable packaging share by weight
- **<1%** use of PVC in packaging

Sustainable Agriculture

Parachute Kalpavriksha Foundation:

- **1.12 lakhs** of farmers enrolled till date
- **4.07 lakh acres** of farmland enrolled till date
- **17%** improvement in productivity

Social Value Creation

- About **14 lakh** of students impacted and **2.5 lakh** teachers enrolled in the financial year 2024-25 under the **Nihar Shanti Amla Funwala Programme**
- **2.15 lakh trees** plantation initiated under afforestation programme
- **3.71 lakh** beneficiaries (cumulative) impacted till date through community sustenance programmes

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Click here to access a brief profile on Marico's ESG program

Annexure 5: Recent ESG Recognitions

Marico was awarded **Best Corporate (Non-Service Sector)** at the 3rd ICSI Business Responsibility and Sustainability Awards

Annexure 6: Other Awards and Recognitions

Marico has been recognised with the coveted **Best Food Safety Practices Award** at the India Foods Summit & Awards 2024

Marico has been recognised at the **Great Managers Award**, an initiative by People Business

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www.parachutekalpavriksha.org

Thank You

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Kartik Shetty / Manager – Investor Relations **/** ***kartik.shetty@marico.com***

Marico – Information Update for Q3FY25 (Quarter ended December 31, 2024)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q3FY25	YoY Growth	9MFY25	YoY Growth
Revenue from Operations	2,794	15%	8,101	10%
EBITDA	533	4%	1,681	6%
EBITDA Margin (%)	19.1%	Down 210 bps	20.8%	Down 70 bps
Profit After Tax (excl. one-offs)	399	4%	1,251	9%
India Volume Growth (%)		6%		5%
International Business (% CCG)		16%		13%

The FMCG sector continued to exhibit a steady demand sentiment during the quarter. While urban sentiment was stable, rural maintained its relatively stronger momentum. Pricing growth for the sector visibly picked up given the backdrop of rising commodity prices.

In Q3FY25, Revenue from Operations was at ₹2,794 crore, up 15% YoY, with underlying volume growth of 6% in the India business and constant currency growth of 16% in the international business. Consolidated and domestic revenue growth, as well as underlying volume growth in the India business, stood at a 13-quarter high.

The India business posted an uptick in underlying volume growth on a sequential basis, which was underpinned by a resilient performance across the core portfolios and scale-up of the new businesses. **Offtake growth remained strong as >90% of the business either gained or sustained market share and ~80% of the portfolio either gained or sustained penetration, both on a MAT basis. Domestic revenue was ₹2,101 crore, up 17% YoY,** led by price hikes in core portfolios in response to the sharp rise in input costs. Among channels, MT and E-commerce (including Quick Commerce) continued to lead with high double-digit volume growth, while GT was flattish.

Project SETU extended to 1 more state during the quarter, taking the current count to 11 states. We continue to drive efficient coverage across all geographies to deliver business growth and investments in infrastructure across all town classes.

The **International business upheld its robust broad-based growth trajectory** as most of the markets, except South East Asia, delivered in line with expectations. The business has continued to chart a resilient topline and profitability performance despite the impact of currency headwinds in key markets (translating to ~2% impact on consolidated EBITDA).

Gross margin contracted by ~180 bps YoY, primarily impacted by the rising trend in copra and vegetable oil prices, which was only partly offset by pricing interventions in key portfolios. **A&P spends were up 19% YoY, in line with our strategic intent to continually strengthen our franchises and accelerate diversification. Consequently, EBITDA was up 4%, as EBITDA margin stood at 19.1%, down 210 bps. PAT was up 4% YoY.**

At its meeting held on January 31, 2025, the Board of Directors of the Company declared an interim dividend of ₹3.50 per share on its paid up equity share capital of ~₹129.5 crores.

Other highlights relating to the quarterly performance are as follows:

- **Parachute Rigids registered 3% volume growth,** after absorbing the ~1% impact of ml-age reduction in one of the key price-point packs (implemented in lieu of a price increase). The brand exhibited strength despite the steeper-than-anticipated rise in copra prices. Volume offtakes grew in high single digits, leading to ~140bps gain in market share on MAT basis. **The brand logged 15% revenue growth,** aided by pricing hikes taken during this year. The brand has taken another round of price increase (~5% at brand level) towards the end of this quarter as copra prices are likely to remain firm in the near term. We will closely monitor the impact of the sharp rise in copra and brand pricing off late on near-term consumption.
- **Value-Added Hair Oils declined by 2% in value terms,** witnessing definitive signs of recovery on a sequential basis. **Mid and premium segments fared relatively better and drove ~70bps gain in value market share on a**

 For further information / clarification, contact Marico on Tel (91-22) 6648 0480, E-mail: investor@marico.com

MAT basis. We expect gradually improving trends in VAHO on the back of ATL investments, brand activations and gradually improving trends in rural consumption sentiment.

- **Saffola Edible Oils demonstrated stability, delivering low-single digit volume growth amidst the sharp rise in vegetable oil prices. The brand posted 24% revenue growth, led by pricing interventions taken over the last few months.** The brand's recent 'Step Up for Your Heart' campaign garnered impressive results through multiple initiatives, reaching 26 million people across top 15 cities in India.
- **Foods posted robust 31% value growth YoY, nearing ₹1,000 cr. ARR in Q3. Saffola Oats** delivered double-digit growth, while the newer franchises fared healthily. **True Elements** and the **plant-based nutrition portfolio of Plix** maintained their accelerated growth momentum.
- **Premium Personal Care also continued its strong run** during the quarter, led by the Digital-first portfolio. **The Digital-first portfolio, comprising Beardo, Just Herbs and the personal care portfolio of Plix, scaled ahead of expectations to reach ~600 cr. in ARR in Q3. Beardo** is on course to deliver double-digit EBITDA margin this year.
- **The composite revenue share of Foods and Premium Personal Care (including Digital-first brands) in the domestic business stood at ~21% in 9MFY25**, signifying furtherance of the portfolio diversification agenda of the India business. **The fast-paced scale up of these portfolios has been accompanied by a marked shift in their profitability over the last couple of years, thereby underscoring the profitable growth focus of the diversification strategy.**
- Among key inputs, copra prices were up 38% YoY in 9MFY25, much ahead of internal forecasts, and rice bran oil prices were up ~19% YoY in 9MFY25. Crude oil derivatives remained rangebound. Forecasts indicate firmness in commodity prices in the near term. We will continue to prioritize the expansion of our consumer franchises in the current environment, while judiciously leveraging the pricing power of these franchises in the near term.
- **Bangladesh posted 20% CCG on a subdued base,** demonstrating strong resilience of the business model amidst a challenging macro environment. The fundamentals and medium-term growth construct of the business remain intact. **MENA delivered 35% CCG** with broad based growth in the Gulf region and Egypt. **South Africa registered 17% CCG** with both the Hair Care and Health Care franchises faring well. **South East Asia had a soft quarter** amidst a sluggish consumption environment and geo-political issues in Myanmar. **NCD and Exports posted 15% growth.**
- The EBITDA margin of the domestic business was at 19.6%, down ~320 bps YoY, and that of the International business was at 27.1%, up ~100 bps YoY.

Outlook

The sector has exhibited steady demand trends over the course of this year, supported by recovery in rural sentiment and stable urban consumption. Retail inflation eased in December due to moderating food prices, but remains at relatively elevated levels. We expect supportive government schemes and a healthy crop season to aid consumption in the coming quarters. Measures to stimulate consumption are anticipated in the forthcoming Union Budget.

Amidst the stable macro backdrop, we expect **gradual improving growth trends in the core categories of our domestic business** through the ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under **Project SETU**. We also continue to draw confidence from **healthy offtakes, penetration and market share gains in our key portfolios**. We will continue our focus on driving **differential growth in our urban-centric and premium portfolios** through the organized retail and E-Commerce channels. Therefore, we expect to deliver consistent and competitive growth in the medium term through a much sharper and targeted portfolio and SKU strategy in each channel.

Sustained investment towards the accelerated scale up of our **Foods and Premium Personal Care portfolios** has not only resulted in a visible shift in the revenue construct of the domestic business, but also enabled differential growth outcomes amidst relatively slower demand in mass consumption-led franchises over the past few quarters. We will continue to **aggressively diversify the portfolio through these portfolios** in line with our medium-term strategic priorities. After the structural refinements in supply chain and GTM last year, **we aim to grow Foods at 20-25%+ CAGR to 2x of FY24 revenues in FY27**. The Digital-first portfolio is on course to **cross ARR of ₹600 crore on exit basis in FY25** and scale to **2x of FY24 ARR in FY27. Consequently, we expect the domestic revenue share of the Foods and**

Marico – Information Update for Q3FY25 (Quarter ended December 31, 2024)

Premium Personal Care portfolios to expand to ~25% by FY27. We will also focus on driving consistent improvements in profitability as constituent franchises of the Foods and Digital-First portfolios attain critical mass. After the structural **GM expansion of ~800 bps in FY24, we expect a gradual improvement in gross and operating margins of the Foods portfolio as we scale over the medium term**. We are on course to deliver **double-digit EBITDA margin in Beardo this year**. We will aim to replicate the Beardo playbook as we scale the Digital-first franchises and **achieve double-digit EBITDA margin in the portfolio in FY27**.

The International business has grown from strength to strength in the face of transient macroeconomic and currency devaluation headwinds in select regions. While the Bangladesh and Vietnam businesses remain strong anchors, the robust momentum in the MENA and South Africa businesses has visibly strengthened the revenue and margin construct of the overall international business. This also reflects in the **steadily reducing topline and bottomline dependence on the Bangladesh business.** We will continue to invest aggressively towards diversifying the portfolio, expanding the total addressable market and driving market share gains in each of the markets. We aim to **maintain the double-digit constant currency growth momentum over the medium term.**

We will also **continue to scout for inorganic growth opportunities** that offer meaningful potential to consolidate our competitive position in existing categories, expand the total addressable market in existing geographies or access markets of interest, thereby adding visible levers to drive long term value creation.

Pursuant to the strategic objectives set at the start of this year, we have delivered on most counts, in addition to diversification of the portfolio. The domestic business has posted marked improvement in underlying volume growth and double-digit revenue growth in 9MFY25. The international business has also maintained its double-digit constant currency growth momentum. As a result, the consolidated business is on course to meet the double-digit revenue growth aspiration on a full year basis as well. However, much higher-than-expected input cost inflation (copra at peak prices and volatility post the import duty hike in vegetable oils) is leading to some transient pressure on profitability. Given the current operating environment, we will continue to prioritize volume-driven revenue growth, while remaining watchful on the margin front over the next couple of quarters.

In the medium term, we aim to deliver **double-digit revenue growth** through **consistent outperformance vis-à-vis the category and market share gains in the domestic core portfolios, accelerated growth in the Foods and Premium Personal Care** and **double-digit constant currency growth in the International business**. We also expect **operating margin to inch up over the medium term** with leverage benefits as well as premiumisation of the portfolios across both the domestic and International businesses.

Marico – Information Update for Q3FY25 (Quarter ended December 31, 2024)

Mode of Issue of this update

We have issued this Information Update, first to the Stock Exchanges, posted it on Marico's website and then sent it to the financial community members who are on Marico's regular mailing list.

We recommend that readers refer to the Marico Group financials to get a better appreciation of the business performance. A copy of the latest Annual Audited Financial Results of Marico Limited (Standalone and Consolidated) is available on Marico's website.

Disclosure of Information, Communication with Investors / Analysts / Financial Community

Marico issues fresh information updates, like the one you are reading now, on the day it declares its Quarterly Financial Results. Some forward-looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors/ analysts get a better comprehension of the Company's prospects and make informed investment decisions.

Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints.

All the aforesaid information is also available on Marico's Website: www.marico.com. In view of this, information contained in such updates is made public and thus not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Marico holds periodic meetings/ conference calls, from time to time, with members of the financial community.

Marico Investor Relations Team

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Marico Limited – Q3FY25 Results

Consolidated Revenue up 15% and India Volume Growth at 6%– both at 13 quarter high
Parachute and Saffola Oils log strong double-digit growth
Diversification through Foods and Digital-first portfolios on track
International business maintains robust growth momentum
On course to deliver double-digit revenue growth in FY25

In Q3FY25, Revenue from Operations was at ₹2,794 crore, up 15% YoY, with underlying volume growth of 6% in the India business and constant currency growth of 16% in the international business.

Consolidated and domestic revenue growth, as well as underlying volume growth in the India business, stood at a 13-quarter high.

The **India business posted an uptick in underlying volume growth on a sequential basis**, which was underpinned by a resilient performance across the core portfolios and scale-up of the new businesses. **Offtake growth remained strong as >90% of the business either gained or sustained market share and ~80% of the portfolio either gained or sustained penetration, both on a MAT basis. Domestic revenue was ₹2,101 crore, up 17% YoY,** led by price hikes in core portfolios in response to the sharp rise in input costs. Among channels, **MT and E-commerce (including Quick Commerce) continued to lead with high double-digit volume growth**, while GT was flattish. Project SETU extended to 1 more state during the quarter, taking the current count to 11 states. We continue to drive efficient coverage across all geographies to deliver business growth and investments in infrastructure across all town classes.

The **International business upheld its robust broad-based growth trajectory** as most of the markets delivered in line with expectations.

Gross margin contracted by ~180 bps YoY, primarily impacted by the rising trend in copra and vegetable oil prices, which was only partly offset by pricing interventions in key portfolios. **A&P spends were up 19% YoY**, in line with our strategic intent to continually strengthen our franchises and accelerate diversification. Consequently, **EBITDA was up 4%,** as EBITDA margin stood at 19.1%, down 210 bps. **PAT was up 4% YoY**.

At its meeting held on January 31, 2025, the Board of Directors of the Company declared an interim dividend of ₹3.50 per share on its paid up equity share capital of ~₹129.5 crores.

India Business

Parachute Rigids registered 3% volume growth. The brand exhibited strength despite the steeper-than-anticipated rise in copra prices. Volume offtakes grew in high single digits, leading to **~140bps gain in market share** on MAT basis. The brand logged 15% revenue growth, aided by pricing hikes taken during this year.

Saffola Edible Oils demonstrated stability, delivering low-single digit volume growth amidst the sharp rise in vegetable oil prices. The brand posted 24% revenue growth, led by price hikes taken over the last few months.

Value-Added Hair Oils declined by 2% in value terms, witnessing definitive signs of recovery on a sequential basis. Mid and premium segments fared relatively better and drove ~**70bps gain in market share** on a MAT basis. We expect gradually improving trends in VAHO on the back of ATL investments, brand activations and gradually improving trends in rural consumption sentiment.

Foods posted robust 31% value growth YoY, nearing ₹1,000 cr. ARR in Q3. **Saffola Oats** delivered double-digit growth, while the newer franchises fared healthily. True Elements and the plant-based nutrition portfolio of Plix maintained their accelerated growth momentum.

Marico has been awarded for the Best Business Responsibility & Sustainability Reporting in the Non-Service Sector by ICSI

Marico has been recognised with the coveted Best Food Safety Practices Award at the India Foods Summit & Awards 2024

Marico has won the 'Best CX Solutions' award at the 2nd Edition Innovation Summit & Awards 2024 by Krypton.

Marico has been honoured with the 'Great Managers Award' by GMA, an initiative by People Business

Premium Personal Care also continued its strong run during the quarter. The Digital-first portfolio, comprising Beardo, Just Herbs and the personal care portfolio of Plix, scaled ahead of expectations to reach ~600 cr. in ARR in Q3. Beardo is on course to deliver double-digit EBITDA margin this year.

The composite revenue share of Foods and Premium Personal Care (including Digital-first brands) in the domestic business stood at ~21% in 9MFY25, signifying furtherance of the portfolio diversification agenda of the India business.

International Business

Bangladesh posted 20% CCG, demonstrating strong resilience of the business model amidst a challenging macro environment. The fundamentals and medium-term growth construct of the business remain intact. **MENA delivered 35% CCG** with broad based growth in the Gulf region and Egypt. **South Africa registered 17% CCG** with both the Hair Care and Health Care franchises faring well. South East Asia had a soft quarter. **NCD and Exports posted 15% growth**.

Outlook

Amidst the stable macro backdrop, we expect gradual improving growth trends in the core categories of our domestic business through the ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We also continue to draw confidence from healthy offtakes, penetration and market share gains in our key portfolios.

Sustained investment towards the accelerated scale up of our Foods and Premium Personal Care portfolios has not only resulted in a visible shift in the revenue construct of the domestic business, but also enabled differential growth outcomes amidst relatively slower demand in mass consumption-led franchises over the past few quarters. **We will continue to aggressively diversify the portfolio through these portfolios in line with our medium-term strategic priorities.** After the structural refinements in supply chain and GTM last year, **we aim to grow Foods at 20-25%+ CAGR to 2x of FY24 revenues in FY27. The Digital-first portfolio is on course to cross ARR of ₹600 crore on exit basis in FY25 and scale to 2x of FY24 ARR in FY27.** We expect the domestic revenue share of the Foods and Premium Personal Care portfolios to expand to ~25% by FY27. After the structural GM expansion of ~800 bps in FY24, we expect a gradual improvement in gross and operating margins of the Foods portfolio as we scale over the medium term. **We are on course to deliver double-digit EBITDA margin in Beardo this year.** We will aim to replicate the Beardo playbook as we scale the Digital-first franchises and **achieve double-digit EBITDA margin in the portfolio in FY27**.

The International business has grown from strength to strength in the face of transient headwinds in select regions. We aim to maintain the double-digit constant currency growth momentum over the medium term.

In the medium term, we aim to deliver double-digit revenue growth through consistent outperformance vis-à-vis the category and market share gains in the domestic core portfolios, accelerated growth in the Foods and Premium Personal Care and double-digit constant currency growth in the International business. We also expect operating margin to inch up over the medium term with leverage benefits as well as premiumisation of the portfolios across both the domestic and International businesses.

Saugata Gupta, MD & CEO commented, *"We have delivered a considerably resilient performance in this quarter with the highest underlying volume and revenue growth in 13 quarters. The core domestic portfolios have held firm amidst inflationary conditions and witnessed market share and penetration gains, with the accelerated scale-up in Foods and Digital-first brands visibly advancing the diversification agenda. The robust momentum in the overseas business, despite challenging operating conditions in select markets, reinforces our medium-term growth algorithm. While the sharper-than-anticipated rise in input costs will have some transient impact on margins in the near term, we remain biased towards driving top quartile volume growth and double-digit revenue growth in the near and medium term."*