

January 2, 2026

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001
Scrip Code: 531642

The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Symbol: MARICO

Sub.: Quarterly Update – Q3 FY2025-26

Dear Sir/Madam,

Please find enclosed an update on the operating performance and demand trends witnessed during the quarter ended December 31, 2025. The same will also be made available on the website of the Company shortly.

This will be followed by a detailed Information Update once the Board of Directors of the Company approves the un-audited consolidated and standalone financial results for the quarter ended December 31, 2025.

Thank you.

Yours faithfully,

For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above



Quarterly Update: Q3 FY26

This update seeks to provide an overall summary of the operating performance and demand trends witnessed during the quarter ended 31st December, 2025. A detailed Information Update will follow this once the Board approves the financial results for Q3 FY26.

The sector witnessed steady demand trends during the quarter. We remain optimistic about a gradual improvement in consumption in the quarters ahead, supported by easing inflation, lower GST rates driving affordability, MSP hikes, and a healthy crop sowing season.

During the quarter, **underlying volume growth in the India business remained in high single digits, while marking a slight improvement on a sequential basis.** Parachute continued to demonstrate stellar resilience amid elevated input cost and pricing conditions. The brand recorded a marginal volume decline but was in positive territory after normalising for ml-age reductions in lieu of price increases. **Saffola Oils** had a muted quarter, while prior pricing actions anniversarized in this quarter. **Value Added Hair Oils** grew in the twenties, reinforcing sustained traction in the franchise. We expect to maintain the double-digit growth momentum in this franchise over the near and medium term, supported by the strategic focus in the mid and premium segments of the portfolio, enhanced direct reach driven by Project SETU and the recent GST rate rationalization. **Foods** had a benign quarter and is expected to revert to accelerated growth over the next 2 quarters, while **Premium Personal Care (incl. digital-first brands)** continued to scale ahead of aspirations.

The **International business maintained its robust momentum with constant currency growth in the early twenties**, as **Bangladesh** led from the front, while **Vietnam and South Africa** bounced back to double-digit growth on the back of targeted initiatives.

Consolidated revenue growth on a year-on-year basis stood in the high twenties, poised to achieve our full year aspiration.

Among key inputs, copra prices have corrected ~30% from the highs and are expected to exhibit a downward bias in the months ahead, followed by the flush season. Vegetable oil prices remained at elevated levels, while crude oil derivatives were benign. Owing to the above, we expect an uptick in gross margin on a sequential basis, after bottoming out in the preceding quarter. We anticipate further gross margin improvement in the coming quarters, driven by the lagged pass-through of lower copra costs. We sustained brand-building investments to continually strengthen the long-term equity of our franchises and drive accelerated portfolio diversification. In the given context, **we expect operating profit growth to touch double digits on a year-on-year basis.**

The Company maintains its aspiration of delivering sustainable and profitable volume-led growth over the medium term, enabled by the strengthening brand equity of its core franchises and scale up of new engines of growth across markets.

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies operating in the global beauty and wellness categories. During FY 2024-25, Marico recorded a turnover of ₹108.3 billion (USD 1.3 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The overseas consumer products portfolio contributes to about 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Provence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

Marico Limited

Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098

Tel: (91-22) 6648 0480

Fax: (91-22) 2650 0159

Website: www.marico.com

E-mail: investor@marico.com

CIN: L15140MH1988PLC049208

Websites:

www.marico.com, www.maricoinnovationfoundation.org, www.parachuteadvansed.com,
www.niharnaturals.com, www.saffola.marico.in, www.saffolalife.com, www.setwet.com,
www.mylivonmysalon.com, www.beardo.in, www.puresense.co.in,
www.true-elements.com, www.justherbs.in, www.plixlife.com, www.parachutekalpavriksha.org