

# Marico

## Well-oiled for growth in medium term

Marico's 3QFY25 results were broadly in line with our estimates, driven by better-than-expected operating profits. Domestic volume growth of 6% was ahead of our expectations of 4-5% owing to solid offtake in foods and digital first brands. Moreover, continued momentum in international business was the cherry on the cake. Domestic business was also supported by the following factors: a) Parachute's volume grew 3% YoY, aided by market share gains and accelerated conversion from loose to branded products, as historically seen in an inflationary copra environment; b) Saffola reported low single digit volume growth and 24% revenue growth on the back of 15% price hike taken in 2Q; c) the Foods business reported 31% growth, supported by steady growth in the Saffola oats franchise and significant scale-up in new products (Plix and True Elements); and d) Premium personal care saw strong growth, driven by digital-first brands. However, value-added hair oil declined 2% due to increased competitive headwinds in the BOP segment, though mid and premium sub-segments continued to perform well. The international business maintained its double-digit constant currency growth momentum, with each key market delivering broad-based growth.

- 3QFY25 results summary:** Marico's 3QFY25 results were broadly in line with our estimates. The consolidated gross margin contracted c180 bps YoY to 49.5%, owing to inflationary pressure in the domestic business (GM down 250 bps YoY) due to a steep increase in copra prices (up 38% YoY) and rice bran oil (up 19%). To an extent, it was compensated via strong performance in the international business (EBIT margin increased 120 bps YoY) and reduced losses in digital-first brands. The EBITDA margin contracted 210 bps to 19.1% YoY due to higher operating overheads and advertising costs (both were up 19% YoY). Adjusted PAT grew 4% YoY (NPM contracted 150 bps to 14.3%).
- Outlook and valuation:** We maintain Marico as a BUY with a target price of INR 735 (46x FY27 EPS, a 12% premium to its 5-year average PE), given the expected revenue/EBITDA/PAT CAGRs of 10%/11%/11% over FY24-27. This outlook is supported by 1) the strong performance of the domestic business: (a) Parachute (35% of domestic sales) is expected to achieve mid-single-digit volume growth driven by market share gains and a shift from unbranded to branded products, particularly in an inflationary copra environment. Additionally, we expect double-digit revenue growth to continue even in FY26; (b) Saffola edible oil (20% of domestic sales) is projected to see double-digit revenue growth following a 15% price increase toward the end of 2Q; and (c) VAHO's easing competitive intensity in the BOP segment and an uptick in the mid-to-premium segment are expected to drive improved results; 2) Significant improvement in the profitability of the fast-growing foods and digital-first business (20% of domestic sales); and 3) sustained double-digit constant currency revenue growth momentum in the international business as the currency headwinds subside. However, in 2HFY25, the operating margin will likely remain under pressure for the next 2-3 quarters due to higher raw material costs, particularly for copra and the edible oil basket. Kindly note that we have reduced our valuation multiple from 50x to 46x to account for the urban slowdown and the overall correction in consumer sector multiples.

### Quarterly/annual financial summary

(INR mn)	3QFY25E	3QFY24	YoY (%)	2QFY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Sales	27,211	24,220	12.4	26,640	2.1	96,530	1,05,833	1,16,563	1,27,316
EBITDA	5,315	5,130	3.6	5,220	1.8	20,260	21,790	24,701	27,583
APAT	4,002	3,830	4.5	3,880	3.2	14,810	15,819	18,013	20,197
Diluted EPS (Rs)	3.1	3.0	4.5	3.0	3.2	11.5	12.2	13.9	15.6
P/E (x)						55.8	52.3	45.9	40.9
EV/EBITDA (x)						40.4	37.3	32.8	29.2
Core RoCE (%)						56.1	54.4	64.8	72.6

Source: Company, HSIE Research

BUY

CMP (as on 31 Jan 2025)	INR 671
Target Price	INR 735
NIFTY	23,508

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 760	INR 735
	FY25E	FY26E
EPS %	0.3%	-0.1%

### KEY STOCK DATA

Bloomberg code	MRCO IN
No. of Shares (mn)	1,295
MCap (INR bn) / (\$ mn)	869/10,028
6m avg traded value (INR mn)	1,576
52 Week high / low	INR 720/486

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	4.8	(0.5)	27.1
Relative (%)	7.2	4.7	19.0

### SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	59.20	59.11
FIs & Local MFs	11.21	12.86
FPIs	24.87	23.36
Public & Others	4.61	4.60
Pledged Shares	0.08	0.08

Source : BSE

Pledged shares as % of total shares

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### 3QFY25 Con call Takeaways

#### Domestic Business (74% of revenue, 69% of EBIT)

##### Parachute (35% of domestic revenue):

- Parachute volume growth was around 3%, despite the company absorbing the 1% volume hit owing to ml reduction in one of the key price point pack (instead of taking price increase). Additionally, secondary volume offtakes grew in high single digits owing to market share gains.
- Parachute recorded 15% revenue growth, aided via pricing interventions made over the past 9 months. Over and above this price increase, the company implemented another round of price increases toward the end of 3Q (5%) due to continued inflation in copra prices (up 55% YoY).
- The brand continued to gain market share (+140 bps on a MAT basis) due to accelerated conversion from loose to branded products in an inflationary copra environment.
- Management stated that they intend to pass on benefits of reduced copra price, as and when required in order to retain consumer franchisee

##### Value Added Hair Oils (20% of domestic revenue):

- Declined 2% in value terms due to competitive headwinds and persistent sluggishness in the bottom-of-the-pyramid (BOP) segment. However, the management mentioned that they are witnessing definitive signs of recovery on a sequential basis.
- Most brands in this category have significantly reduced ad spends and are diverting their ATL budgets toward trade promotions, impacting revenue growth at the category level.
- The mid and premium segments fared better in comparison, gaining 70 bps in market share.
- Management stated it does not intend to engage in a "price war" in the value-for-money segment but will focus on gaining market share in the mid-to-premium segments, where it has a better opportunity for success. Roughly 15-18 months ago, most national value-added hair oil companies turned to shrinkflation (reducing grammage) to combat RM inflation challenges. However, BOP customers expect certain usage frequencies when purchasing LUPs of VAHO brands, leading some to shift to regional brands or national brands that avoid significant shrinkflation.
- Management believes the segment has bottomed out and expects gradually improving trends ahead due to (a) increased share of mid-to-premium segments, (b) shrinkflation coming into the base from 2HFY25, and (c) visible ATL investments and brand activation.

##### Saffola Edible Oils (18% of domestic revenue):

- Volume growth came in at low single digit, while pricing growth was positive. Marico implemented a 15% price increase to counter the sharp hike in import duties on edible oil, Saffola reported 24% revenue growth for 3QFY25.
- The "Step-Up for Your Heart" campaign on World Heart Day improved visibility, reaching 26 mn. people across 15 cities.

##### Foods Business (10% of domestic revenue):

- The Foods business reported 31% growth, nearing INR 10 bn in ARR, driven by double digit growth in Saffola oats and the scaling up of relatively new franchises (Plix and True Elements). Oats / Masala oats continues to grow in strong double digit, driven under penetrated nature of the category

- Launched Saffola Masala Millets during 2Q; a savoury option for consumers shifting toward healthier eating habits, available in two flavours (Masala Delight and Tomato Delight) at INR 20.
- Honey and soya chunks are the largest subcategories within the food segment after oats. However, Marico does not plan a major scale-up of soya chunks due to historically low margins and will only scale up this sub-segment if it identifies a niche within it. Moreover, Honey has done well in organized trade, but yet to pick-up in GT
- Marico is prototyping Muesli and snacking segments and depending upon execution, management thinks of scaling up this sub category
- Management intends to be aggressive in quick commerce in the food category, leveraging the impulse-buy nature of the products.
- The food category is skewed toward the OT channel and will benefit from expansion into Marico's strong GT network.

#### **Premium Personal Care (10% of domestic revenue):**

- Premium personal care maintained its growth trajectory through its digital-first portfolio, with digital-first brands reaching INR 6 bn in ARR during 3QFY25
- Beardo continued to perform ahead of management's expectations and is on track to report a double-digit EBITDA margin in FY25.
- Just Herbs and the personal care portfolio of Plix continued gaining traction with minimal cash burn. Plix has potential for INR 5 bn revenue in the medium term, given its mix of nutraceuticals, skin food, and hair food products.
- The "secret sauce" for taking digital brands offline involves maintaining price parity with online channels, selling at appropriate price points, limiting SKUs, and avoiding beauty advisors in the BPC category, as stores require an INR 75,000-100,000 sales throughput per store.
- **Profitability** : Digital brands at an aggregate basis are burning much lower cash in FY25 ; will deliver low to mid-single EBITDA margin in FY26 ; double digit margin in FY27

#### **Outlook on Foods and Premium Personal Care:**

- Targeting a 20-25% CAGR to double revenue by FY27, with Foods and Personal Care expected to contribute 25% of domestic business revenue, up from 21%.

#### **Distribution:**

- 3QFY25 marked the second quarter of Project SETU, a distribution expansion initiative. Marico aims to increase direct reach from 1 mn outlets in FY24 to 1.5 mn outlets by FY27.
- The project launched in six states (a mix of higher market share "Diversify" and lower market share "Transform" states) during 1Q and has now expanded to eleven states this quarter.
- Through FY25, Marico plans to scale up phase 1 and expand to more states, driving market share gains across urban and rural markets and enhancing assortment levels to enable diversification and premiumization.

**Others** : Alternate channels - 30% contribution ; CSD contributes – 6-7% of sales

#### **International Business (26% of revenue, 31% of EBIT):**

- The international business reported 16% constant currency growth momentum, with each key market delivering broad-based growth.
- International EBITDA margin improved 100 bps YoY to 27.1%

**Bangladesh (40% of International business):**

- Reported 20% constant currency growth on a subdued base, despite the operating environment being challenging.

**Other Regions (60% of international revenue):**

- MENA delivered 35% CCG, with strong performance in the Gulf region and Egypt.
- South Africa reported 17% constant currency growth due to robust growth in hair care and health care franchises.
- South East Asia had a soft quarter owing to sluggish consumption environment and geo-political issues in Myanmar.

**Outlook:**

- The international business will continue aiming for double-digit CCG on an aggregate level, focusing on geographical diversification.

**Consolidated P&L**

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>97,640</b>	<b>96,530</b>	<b>1,05,833</b>	<b>1,16,563</b>	<b>1,27,316</b>
Growth (%)	13.2	10.9	11.1	12.1	12.2
Material Expenses	53,510	47,480	51,991	57,034	61,882
Employee Expense	6,530	7,430	8,359	9,111	9,931
Other Expenses	19,500	21,360	23,693	25,718	27,920
<b>EBITDA</b>	<b>18,100</b>	<b>20,260</b>	<b>21,790</b>	<b>24,701</b>	<b>27,583</b>
<b>EBITDA Growth (%)</b>	<b>7.7</b>	<b>11.9</b>	<b>7.6</b>	<b>13.4</b>	<b>11.7</b>
<b>EBITDA Margin (%)</b>	<b>18.5</b>	<b>21.0</b>	<b>20.6</b>	<b>21.2</b>	<b>21.7</b>
Depreciation	1,550	1,580	1,678	1,858	2,038
<b>EBIT</b>	<b>16,550</b>	<b>18,680</b>	<b>20,113</b>	<b>22,843</b>	<b>25,546</b>
Other Income	1,440	1,420	1,562	1,718	1,890
Interest	560	730	584	584	584
<b>PBT</b>	<b>17,430</b>	<b>19,370</b>	<b>21,091</b>	<b>23,977</b>	<b>26,852</b>
Tax	4,210	4,350	5,062	5,755	6,444
Profit from minority/associates	(200)	(210)	(210)	(210)	(210)
<b>RPAT</b>	<b>13,020</b>	<b>14,810</b>	<b>15,819</b>	<b>18,013</b>	<b>20,197</b>
Adjustment	-	-	-	-	-
<b>Adjusted PAT</b>	<b>13,020</b>	<b>14,810</b>	<b>15,819</b>	<b>18,013</b>	<b>20,197</b>
<b>APAT Growth (%)</b>	<b>6.3</b>	<b>13.7</b>	<b>6.8</b>	<b>13.9</b>	<b>12.1</b>
<b>Adjusted EPS</b>	<b>10.1</b>	<b>11.5</b>	<b>12.2</b>	<b>13.9</b>	<b>15.6</b>
<b>EPS Growth (%)</b>	<b>6.3</b>	<b>13.7</b>	<b>6.8</b>	<b>13.9</b>	<b>12.1</b>

Source: Company, HSIE Research

**Consolidated Balance Sheet**

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>					
Share Capital - Equity	1,290	1,290	1,290	1,290	1,290
Reserves	36,700	37,030	40,194	43,796	47,836
<b>Total Shareholders Funds</b>	<b>37,990</b>	<b>38,320</b>	<b>41,484</b>	<b>45,086</b>	<b>49,126</b>
Minority Interest	1,570	3,370	3,580	3,790	4,000
Long Term Debt	20	-	-	-	-
Short Term Debt	4,730	3,830	3,830	3,830	3,830
<b>Total Debt</b>	<b>4,750</b>	<b>3,830</b>	<b>3,830</b>	<b>3,830</b>	<b>3,830</b>
Net Deferred Taxes	320	2,110	2,110	2,110	2,110
Other Non-current Liabilities & Provns	3,810	5,290	5,290	5,290	5,290
<b>TOTAL SOURCES OF FUNDS</b>	<b>48,440</b>	<b>52,920</b>	<b>56,294</b>	<b>60,106</b>	<b>64,356</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	16,690	17,720	17,542	17,185	16,647
CWIP	670	440	440	440	440
Other Non Current Assets	12,500	15,390	15,390	15,390	15,390
<b>Total Non-current Assets</b>	<b>29,860</b>	<b>33,550</b>	<b>33,372</b>	<b>33,015</b>	<b>32,477</b>
Inventories	12,250	13,360	14,647	16,133	17,621
Debtors	10,150	10,690	8,699	9,581	10,464
Other Current Assets	2,400	3,910	3,910	3,910	3,910
Cash & Equivalents	13,340	12,020	17,799	21,359	25,536
<b>Total Current Assets</b>	<b>38,140</b>	<b>39,980</b>	<b>45,055</b>	<b>50,983</b>	<b>57,531</b>
Creditors	14,520	15,810	17,334	19,091	20,852
Other Current Liabilities & Provns	5,040	4,800	4,800	4,800	4,800
<b>Total Current Liabilities</b>	<b>19,560</b>	<b>20,610</b>	<b>22,134</b>	<b>23,891</b>	<b>25,652</b>
<b>Net Current Assets</b>	<b>18,580</b>	<b>19,370</b>	<b>22,921</b>	<b>27,092</b>	<b>31,879</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>48,440</b>	<b>52,920</b>	<b>56,294</b>	<b>60,106</b>	<b>64,356</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	17,430	19,370	21,091	23,977	26,852
Non-operating & EO Items	(580)	(510)	-	-	-
Interest Expenses	70	(40)	-	-	-
Depreciation	1,550	1,580	1,678	1,858	2,038
Working Capital Change	(590)	(2,260)	2,228	(610)	(611)
Tax Paid	(3,690)	(3,780)	(5,062)	(5,755)	(6,444)
<b>OPERATING CASH FLOW ( a )</b>	<b>14,190</b>	<b>14,360</b>	<b>19,934</b>	<b>19,471</b>	<b>21,834</b>
Capex	(2,770)	(1,030)	(1,500)	(1,500)	(1,500)
Free Cash Flow (FCF)	11,420	13,330	18,434	17,971	20,334
Investments	(2,200)	5,800	-	-	-
Non-operating Income	(3,680)	(3,010)	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(8,650)</b>	<b>1,760</b>	<b>(1,500)</b>	<b>(1,500)</b>	<b>(1,500)</b>
Debt Issuance/(Repaid)	1,280	(910)	-	-	-
Interest Expenses	(940)	(1,170)	-	-	-
FCFE	5,200	18,200	18,434	17,971	20,334
Share Capital Issuance	90	340	-	-	-
Dividend	(5,820)	(12,290)	(12,655)	(14,410)	(16,158)
Others	(210)	(1,390)	-	-	-
<b>FINANCING CASH FLOW ( c )</b>	<b>(5,600)</b>	<b>(15,420)</b>	<b>(12,655)</b>	<b>(14,410)</b>	<b>(16,158)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(60)</b>	<b>700</b>	<b>5,779</b>	<b>3,561</b>	<b>4,176</b>
EO Items, Others	(630)	(490)	-	-	-
Closing Cash & Equivalents	2,070	2,280	8,059	11,619	15,796

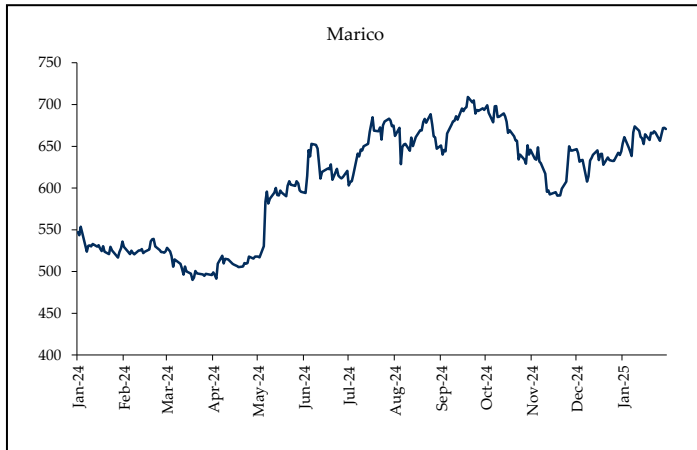
Source: Company, HSIE Research

### Ratios

KEY RATIOS	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>					
GPM	45.2	50.8	50.9	51.1	51.4
EBITDA Margin	18.5	21.0	20.6	21.2	21.7
EBIT Margin	17.0	19.4	19.0	19.6	20.1
APAT Margin	13.3	15.3	14.9	15.5	15.9
RoE	36.4	38.8	39.6	41.6	42.9
RoIC (or Core RoCE)	68.9	56.1	54.4	64.8	72.6
RoCE	33.1	32.7	33.2	35.2	36.7
<b>EFFICIENCY</b>					
Tax Rate (%)	24.2	22.5	24.0	24.0	24.0
Fixed Asset Turnover (x)	8.2	7.3	7.2	7.2	7.2
Inventory (days)	45.8	50.5	50.5	50.5	50.5
Debtors (days)	37.9	40.4	30.0	30.0	30.0
Other Current Assets (days)	9.0	14.8	13.5	12.2	11.2
Payables (days)	54.3	59.8	59.8	59.8	59.8
Other Current Liab & Provns (days)	18.8	18.1	16.6	15.0	13.8
Cash Conversion Cycle (days)	19.6	27.8	17.7	17.9	18.2
Net D/E (x)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)
Interest Coverage (x)	29.6	25.6	34.4	39.1	43.7
<b>PER SHARE DATA (Rs)</b>					
EPS	10.1	11.5	12.2	13.9	15.6
CEPS	11.3	12.7	13.5	15.4	17.2
Dividend	4.5	9.5	9.8	11.1	12.5
Book Value	29.4	29.6	32.1	34.9	38.0
<b>VALUATION</b>					
P/E (x)	63.5	55.8	52.3	45.9	40.9
P/BV (x)	-	-	-	-	-
EV/EBITDA (x)	45.2	40.4	37.3	32.8	29.2
EV/Revenues (x)	8.4	8.5	7.7	6.9	6.3
OCF/EV (%)	1.7	1.8	2.5	2.4	2.7
FCF/EV (%)	1.4	1.6	2.3	2.2	2.5
FCFE/Mkt Cap (%)	0.6	2.2	2.2	2.2	2.5
Dividend Yield (%)	0.7	1.5	1.5	1.7	2.0

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential



**Disclosure:**

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