November 14, 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

Sub.: Outcome of the Board meeting held on November 14, 2025

Dear Sir / Madam,

This is to inform you that the Board of Directors ("**Board**") of the Company has at its meeting held today i.e. November 14, 2025, *inter-alia,* approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter and half year ended September 30, 2025 ("**Financial Results**"). The Financial Results and the Statutory Auditors' Limited Review Reports thereon are enclosed.

The Board meeting commenced at 10:45 a.m. and subsequent to approval of the above matters is likely to continue till its scheduled time up to 1:00 p.m.

This intimation is also being made available on the Company's website at:
http://marico.com/india/investors/documentation/shareholder-info

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

VINAY M A
Digitally signed by VINAY M A
Date: 2025.11.14 12:42:08 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Marico Information classification: Official

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Marico Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marico Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 4 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 1,674 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 867 crores and Rs. 1,556 crores, total net profit after tax (before consolidation adjustments) of Rs. 142 crores and Rs. 306 crores and total comprehensive income (before consolidation adjustments) of Rs. 142 crores and Rs 306 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 48 crores for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 14 Subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 605 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 375 crores and Rs. 707 crores, total net loss after tax (before consolidation adjustments) of Rs. 19 crores and Rs. 33 crores and total comprehensive loss (before consolidation adjustments) of Rs. 19 crores and Rs. 33 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 8 crores for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vijay Mathur

Digitally signed by Vijay Mathur
Date: 2025.11.14 12:24:58 +05'30'

Vijay Mathur

Partner

Membership No.: 046476

UDIN:25046476BMOWNL7338

Mumbai

14 November 2025

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Marico Limited	Parent
2	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East (FZE) (MME)`	Wholly Owned Subsidiary
4	Marico Bangladesh Industries Limited	Wholly Owned Subsidiary of MME (voluntary liquidated w.e.f 18 September 2025)
5	Marico Malaysia Sdn. Bhd.	Wholly Owned Subsidiary of MME
6	Egyptian American Investment and Industrial Development Company S.A.E	Wholly Owned Subsidiary of MME
7	MEL Consumer Care SAE (MELCC)	Wholly Owned Subsidiary of MME
8	Marico Gulf LLC	Wholly Owned Subsidiary of MME
9	Marico Egypt Industries Company	Wholly Owned Subsidiary of MELCC
10	Marico For Consumer Care Products SAE	Wholly Owned Subsidiary of MELCC
11	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly Owned Subsidiary
12	Marico South Africa (Pty) Limited	Wholly Owned Subsidiary of MSACC
13	Marico South East Asia Corporation (MSEA)	Wholly Owned Subsidiary
14	Marico Lanka (Private) Limited	Wholly Owned Subsidiary

15	Zed Lifestyle Private Limited	Wholly Owned Subsidiary
16	Apcos Naturals Private Limited	Wholly Owned Subsidiary (under voluntary liqudation)
17	HW Wellness Solutions Private Limited	Subsidiary
18	Satiya Nutraceuticals Private Limited ('SNPL')	Subsidiary
19	Juizo Advisory Private Limited	Wholly Owned Subsidiary of SNPL
20	Cocosecrets Consumer Care LLC	Wholly Owned Subsidiary (w.e.f 14 October 2024)
21	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Un-audited)	June 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	March 31, 2025 (Audited)
1	Revenue from operations	3,482	3,259	2,664	6,741	5,307	10,831
2	Other income	49	56	82	105	119	208
3	**Total income (1 + 2)**	**3,531**	**3,315**	**2,746**	**6,846**	**5,426**	**11,039**
4	**Expenses**						
	(a) Cost of materials consumed	1,910	1,184	1,149	3,094	2,256	4,572
	(b) Purchase of stock-in-trade	542	317	256	859	463	960
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(455)	229	(94)	(226)	(146)	(144)
	(d) Employee benefits expense	218	220	213	438	416	831
	(e) Finance cost	12	10	11	22	28	53
	(f) Depreciation and amortisation expense	47	45	41	92	82	178
	(g) Other expenses						
	Advertisement and sales promotion	345	299	290	644	530	1,128
	Others	362	355	328	717	640	1,345
	Total expenses	**2,981**	**2,659**	**2,194**	**5,640**	**4,269**	**8,923**
5	**Profit before tax (3 - 4)**	**550**	**656**	**552**	**1,206**	**1,157**	**2,116**
6	**Tax expense**						
	Current tax	148	157	117	305	252	480
	Deferred tax charge / (credit)	(30)	(14)	2	(44)	(2)	(22)
	Tax expense for the period	**118**	**143**	**119**	**261**	**250**	**458**
7	**Net profit for the period (5 - 6)**	**432**	**513**	**433**	**945**	**907**	**1,658**
8	**Other comprehensive income / (loss)**						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(3)	0	(0)	(3)	(0)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	0	0	1	0	0
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	26	(13)	17	13	(43)	(75)
	Change in fair value of hedging instruments	(1)	(1)	0	(2)	0	1
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	1	(0)	(0)	1	0	(0)
	Other comprehensive income / (loss)	**24**	**(14)**	**17**	**10**	**(42)**	**(74)**
9	**Total comprehensive income for the period (7+8)**	**456**	**499**	**450**	**955**	**865**	**1,584**
10	Net profit attributable to:						
	- Owners	420	504	423	924	887	1,629
	- Non-controlling interests	12	9	10	21	20	29
11	Other comprehensive income / (loss) attributable to:						
	- Owners	23	(14)	17	9	(37)	(69)
	- Non-controlling interests	1	0	-	1	(5)	(5)
12	Total comprehensive income attributable to:						
	- Owners	443	490	440	933	850	1,560
	- Non-controlling interests	13	9	10	22	15	24
13	Paid-up equity share capital (Face value of Re. 1/- per share)	130	129	129	130	129	129
14	Other equity						3,846
15	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	3.24	3.90	3.26	7.14	6.86	12.59
	(b) Diluted (in Rs.)	3.24	3.89	3.26	7.13	6.85	12.56
	See accompanying notes to the financial results						

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

Marico Information classification: Official

MARICO LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in crore

Particulars	As at September 30, 2025 (Un-audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	734	710
Capital work-in-progress	52	40
Right of use assets	237	230
Investment property	10	15
Goodwill	862	857
Other intangible assets	948	946
Financial assets		
(i) Investments	138	215
(ii) Loans	4	6
(iii) Other financial assets	25	22
Deferred tax assets (net)	84	57
Non current tax assets (net)	108	108
Other non-current assets	84	49
Total non-current assets	**3,286**	**3,255**
Current assets		
Inventories	1,598	1,235
Financial assets		
(i) Investments	1,256	1,375
(ii) Trade receivables	1,666	1,271
(iii) Cash and cash equivalents	419	321
(iv) Bank balances other than (iii) above	14	456
(v) Loans	7	7
(vi) Other financial assets	2	3
Current tax asset (net)	1	2
Other current assets	430	413
Total current assets	**5,393**	**5,083**
Total assets	**8,679**	**8,338**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130	129
Other equity		
Reserves and surplus	4,063	3,997
Other reserves	(142)	(152)
Share application money pending allotment	0	1
Equity attributable to owners	**4,052**	**3,975**
Non-controlling interests	154	291
Total equity	**4,206**	**4,266**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	124	124
(ii) Other financial liabilities	1,252	1,211
Provisions	1	1
Employee benefit obligations (net)	30	27
Deferred tax liabilities (net)	229	248
Total non-current liabilities	**1,636**	**1,611**
Current liabilities		
Financial liabilities		
(i) Borrowings	392	379
(ii) Lease liabilities	59	51
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	152	89
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,740	1,274
(iv) Other financial liabilities	49	231
Other current liabilities	193	232
Provisions	22	21
Employee benefit obligations (net)	79	92
Current tax liabilities (net)	151	92
Total current liabilities	**2,837**	**2,461**
Total liabilities	**4,473**	**4,072**
Total equity and liabilities	**8,679**	**8,338**

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

Marico Information classification: Official

MARICO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

Rs in crore

	Particulars	Half year ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE INCOME TAX	1,206	1,157
	Adjustments for :		
	Depreciation and amortisation expense	92	82
	Finance costs	22	28
	Interest income from financial assets	(3)	(39)
	(Gain) on disposal of property, plant and equipment and right of use asset (net)	(2)	(20)
	Net fair value changes in financial assets and profit on sale of investments	(90)	(31)
	Employees stock option charge	16	22
	Provision for doubtful debts	1	0
		36	43
	Operating profit before working capital changes	**1,242**	**1,200**
	Change in operating assets and liabilities:		
	(Increase) in inventories	(363)	(35)
	(Increase) in trade receivables	(396)	(229)
	(Increase) in other financials assets	(6)	(6)
	(Increase) / Decrease in other non-current assets	(1)	2
	(Increase) in other current assets	(17)	(269)
	Decrease / (Increase) in loans and other assets	2	(1)
	Increase in provisions	1	4
	(Decrease) in employee benefit obligations	(13)	(11)
	(Decrease) in other current liabilities	(39)	(4)
	Increase / (Decrease) in trade payables	528	(99)
	(Decrease) / Increase in other financial liabilities	(9)	2
	Changes in working capital	**(313)**	**(646)**
	Cash generated from operations	**929**	**554**
	Effect of exchange difference on translation of foreign currency	17	(56)
	Income taxes paid (net of refunds)	(245)	(179)
	Net cash generated from operating activities (A)	**701**	**319**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipment and intangible assets	(142)	(108)
	Proceeds from sale of property, plant and equipment	9	66
	Purchase of non current investments	-	(46)
	Proceeds from sale of non current investments	93	50
	(Payment) for / proceeds from purchase / sale of current investments (net)	192	(437)
	(Investment in) / Redemption of bank deposits (having original maturity more than 3 months) (net)	434	285
	Interest received	14	36
	Net cash (utilised in)/ generated from investing activities (B)	**600**	**(154)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of share capital	145	17
	(Purchase)/ sale of investments by WEOMA trust (net)	(126)	1
	Borrowings (repaid) / taken (net)	13	(45)
	Dividend paid to non controlling interest	(57)	(27)
	Acquisition of non controlling interest	(219)	(70)
	Interest paid	(15)	(32)
	Repayment of principal portion of lease liabilities	(28)	(15)
	Interest on lease liabilities	(7)	(6)
	Dividends paid to company's shareholders	(908)	-
	Net cash utilised in financing activities (C)	**(1,203)**	**(177)**
D	**NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)**	**98**	**(12)**
E	Cash and cash equivalents at the beginning of the financial year	321	228
F	**Cash and cash equivalents at the end of the year**	**419**	**216**

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and half year ended September 30, 2025 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on November 14, 2025 and are available on the Company's website - http://www.marico.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Consolidated financial results for the quarter and half year ended September 30, 2025, comprise results of Marico Limited, its subsidiaries and step-down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka, Vietnam and USA. All the aforesaid entities are collectively called 'Marico'.

4. During the quarter ended June 30, 2025, the Company acquired 8.8% stake in Satiya Nutraceuticals Private Limited ("**Plix")** on a fully diluted basis from the existing investors. Consequently, the Company's stake in Plix now stands at 60% on a fully diluted basis.

5. During the quarter ended September 30, 2025, the Company entered into a definitive agreement to acquire the balance 46.02% of equity capital to increase its aggregate stake in HW Wellness Solutions Private Limited ("True Elements") to 100%. As at September 30, 2025, the Company completed acquisition of aggregate 99.96% of equity capital in True Elements. Subsequently, the remaining 0.04% was acquired on October 17, 2025, thereby making True Elements a wholly owned subsidiary.

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@marico.com

6. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, India and International. Accordingly, the Company has reported its segmental results for these segments.

(Rs. in crores)

	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Un-audited)	June 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	March 31, 2025 (Audited)
Segment revenue (Sales and other operating income)						
India	2,667	2,495	1,979	5,162	3,941	8,110
International	815	764	685	1,579	1,366	2,721
Total Segment Revenue	**3,482**	**3,259**	**2,664**	**6,741**	**5,307**	**10,831**
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	**3,482**	**3,259**	**2,664**	**6,741**	**5,307**	**10,831**
Segment Results (Profit before tax and interest)						
India	398	469	392	867	836	1,550
International	195	213	175	408	372	711
Total Segment Results	**593**	**682**	**567**	**1,275**	**1,208**	**2,261**
Less :						
(i) Finance cost	12	10	11	22	28	53
(ii) Other un-allocable expenditure net of un-allocable income	31	16	4	47	23	92
Profit Before Tax	**550**	**656**	**552**	**1,206**	**1,157**	**2,116**
Segment Assets						
India	4,445	3,626	4,121	4,445	4,121	3,757
International	2,256	1,982	2,000	2,256	2,000	2,123
Un-allocated	1,978	3,346	2,003	1,978	2,003	2,458
Total Assets	**8,679**	**8,954**	**8,124**	**8,679**	**8,124**	**8,338**
Segment Liabilities						
India	1,576	1,256	1,179	1,576	1,179	1,103
International	788	815	695	788	695	949
Un-allocated	2,109	2,176	1,294	2,109	1,294	2,020
Total Liabilities	**4,473**	**4,247**	**3,168**	**4,473**	**3,168**	**4,072**

Vijay Mathur Digitally signed by Vijay Mathur Date: 2025.11.14 12:26:15 +05'30'

SAUGATA GUPTA Digitally signed by SAUGATA GUPTA Date: 2025.11.14 12:15:58 +05'30'

Place – Mumbai

Saugata Gupta

Date: November 14, 2025

Managing Director & CEO

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@marico.com

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 FY24-25, 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 Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, Members holding shares in dematerialized form are requested to contact their respective Depository Participant to update their email address. Members can submit service requests in electronic mode through the website of the RTA using the weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

Marico Limited
Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East),
Mumbai 400 098
Tel: (91-22) 6648 0480

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Marico Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial information of its Employee Welfare Trust).

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vijay Mathur

Digitally signed by Vijay Mathur
Date: 2025.11.14 12:21:54 +05'30'

Vijay Mathur
Partner
Membership No.: 046476
UDIN:25046476BMOWNK5929

Mumbai
14 November 2025

MARICO LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Un-audited)	June 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	March 31, 2025 (Audited)
1	Revenue from operations	2,426	2,281	1,860	4,707	3,746	7,581
2	Other income	173	474	302	647	320	591
3	**Total income (1 + 2)**	**2,599**	**2,755**	**2,162**	**5,354**	**4,066**	**8,172**
4	**Expenses**						
	(a) Cost of materials consumed	1,839	1,008	998	2,847	1,962	3,968
	(b) Purchase of stock-in-trade	163	123	114	286	202	408
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(413)	257	(80)	(156)	(122)	(107)
	(d) Employee benefits expense	133	136	132	269	259	505
	(e) Finance cost	6	5	7	11	12	23
	(f) Depreciation and amortisation expense	32	30	28	62	56	123
	(g) Other expenses	-					
	Advertisement and sales promotion	123	84	117	207	223	434
	Others	225	224	234	449	449	924
	Total expenses	**2,108**	**1,867**	**1,550**	**3,975**	**3,041**	**6,278**
5	**Profit before tax (3 - 4)**	**491**	**888**	**612**	**1,379**	**1,025**	**1,894**
6	**Tax expense**						
	Current tax	110	119	77	229	165	320
	Deferred tax charge / (credit)	(18)	(8)	6	(26)	20	33
	Tax expense for the period	**92**	**111**	**83**	**203**	**185**	**353**
7	**Net profit for the period (5 - 6)**	**399**	**777**	**529**	**1,176**	**840**	**1,541**
8	**Other comprehensive income / (loss)**						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(3)	-	(0)	(3)	(0)	(0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	-	0	1	0	0
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	(1)	(1)	0	(2)	0	1
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	1	(0)	(0)	1	0	(0)
	Other comprehensive income / (loss) , net of tax	**(2)**	**(1)**	**(0)**	**(3)**	**0**	**1**
9	**Total comprehensive income for the period (7 + 8)**	**397**	**776**	**529**	**1,173**	**840**	**1,542**
10	Paid-up equity share capital (Face value of Re. 1/- per share)	130	129	129	130	129	129
11	Other equity						4,634
12	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	3.08	6.01	4.10	9.09	6.50	11.91
	(b) Diluted (in Rs.)	3.08	5.99	4.09	9.07	6.49	11.88
	See accompanying notes to the financial results						

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

Marico Information classification: Official

MARICO LIMITED
STANDALONE BALANCE SHEET

Rs. in crore

Particulars	As at September 30, 2025 (Un-audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	576	563
Capital work-in-progress	46	33
Right of use assets	152	156
Investment property	9	15
Intangible assets	36	36
Financial assets		
(i) Investments in subsidiaries	1,392	1,105
(ii) Other investments	138	215
(iii) Loans	66	163
(iv) Other financial assets	18	13
Deferred tax assets (net)	16	-
Non current tax assets (net)	104	104
Other non-current assets	74	42
Total non-current assets	**2,627**	**2,445**
Current assets		
Inventories	1,087	804
Financial assets		
(i) Investments	1,244	1,367
(ii) Trade receivables	1,208	935
(iii) Cash and cash equivalents	50	40
(iv) Bank balances other than (iii) above	2	87
(v) Loans	132	4
(vi) Other financial assets	31	42
Current tax asset (net)	1	1
Other current assets	323	313
Total current assets	**4,078**	**3,593**
Total assets	**6,705**	**6,038**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130	129
Other equity		
Reserves and surplus	4,932	4,632
Other reserves	(1)	1
Share application money pending allotment	0	1
Total equity attributable to owners	**5,061**	**4,763**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	91	97
Employee benefit obligations (net)	19	16
Deferred tax liabilities (Net)	-	10
Total non-current liabilities	**110**	**123**
Current liabilities		
Financial liabilities		
(i) Borrowings	72	139
(ii) Lease liabilities	38	35
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	88	49
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,069	718
(iv) Other financial liabilities	23	12
Other current liabilities	114	125
Provisions	19	12
Employee benefit obligations (net)	50	53
Current tax liabilities (net)	61	9
Total current liabilities	**1,534**	**1,152**
Total liabilities	**1,644**	**1,275**
Total equity and liabilities	**6,705**	**6,038**

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

Marico Information classification: Official

MARICO LIMITED
STANDALONE STATEMENT OF CASH FLOW

Rs. in crore

	Particulars	Half year ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE INCOME TAX	1,379	1,025
	Adjustments for:		
	Depreciation and amortization expense	62	56
	Finance costs	11	12
	Dividend income from subsidiaries	(546)	(231)
	Unrealised exchange (gain)/loss	(4)	-
	Interest income from financial assets	(10)	(8)
	(Gain) on disposal of property, plant and equipment and right of use asset (net)	(2)	(20)
	Net fair value changes in financial assets and profit on sale of investments	(65)	(31)
	Employees stock option charge	15	20
	Provision for doubtful debts	-	(0)
		(539)	(202)
	Operating profit before working capital changes	**840**	**824**
	Change in operating assets and liabilities:		
	(Increase) in inventories	(283)	(37)
	(Increase) in trade receivables	(273)	(163)
	Decrease in other financials assets	5	37
	Decrease in other non-current assets	1	1
	(Increase) in other current assets	(10)	(240)
	Decrease /(Increase) in loans and other assets	1	(1)
	Increase in provisions	6	2
	(Decrease) in employee benefit obligations	(3)	(12)
	(Decrease) / Increase in other current liabilities	(10)	7
	Increase in trade payables	390	4
	Increase in other financial liabilities	9	8
	Changes in working capital	**(167)**	**(394)**
	Cash generated from operations	**673**	**429**
	Income taxes paid (net of refunds)	(176)	(132)
	Net cash generated from operating activities (A)	**497**	**297**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipment and intangible assets	(105)	(84)
	Proceeds from sale of property, plant and equipment	9	66
	Purchase of non current investments	-	(46)
	Proceeds from sale of non current investments	93	50
	(Payment) for / proceeds from purchase/ sale of current investments (net)	172	(436)
	Investment in subsidiaries	(287)	(70)
	Loan given to subsidiaries	(77)	(11)
	Loan repaid by subsidiaries	49	-
	(Investment in)/redemption of bank deposits (having original maturity more than 3 months) (net)	76	6
	Dividend received from subsidiaries	546	231
	Interest received	23	8
	Net cash (utilised in)/generated from in investing activities (B)	**499**	**(286)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of share capital	145	17
	(Purchase)/ sale of investments by WEOMA trust (net)	(126)	1
	Borrowings (repaid) / taken (net)	(67)	(11)
	Interest paid on borrowings	(7)	(7)
	Repayment of principal portion of lease liabilities	(18)	(10)
	Interest paid on lease liabilities	(5)	(5)
	Dividends paid to company's shareholders	(908)	-
	Net cash utilised in financing activities (C)	**(986)**	**(15)**
D	**NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)**	**10**	**(4)**
E	Cash and cash equivalents at the beginning of the financial year	40	28
F	**Cash and cash equivalents at the end of the year**	**50**	**24**

Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter and half year ended September 30, 2025 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on November 14, 2025 and are available on the Company's website - http://www.marico.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.

4. During the quarter ended June 30, 2025, the Company acquired 8.8% stake in Satiya Nutraceuticals Private Limited ("**Plix")** on a fully diluted basis from the existing investors. Consequently, the Company's stake in Plix now stands at 60% on a fully diluted basis.

5. During the quarter ended September 30, 2025, the Company entered into a definitive agreement to acquire the balance 46.02% of equity capital to increase its aggregate stake in HW Wellness Solutions Private Limited ("True Elements") to 100%. As at September 30, 2025, the Company completed acquisition of aggregate 99.96% of equity capital in True Elements. Subsequently, the remaining 0.04% was acquired on October 17, 2025, thereby making True Elements a wholly owned subsidiary.

Vijay Mathur
Digitally signed by Vijay Mathur
Date: 2025.11.14 12:23:48 +05'30'

SAUGATA GUPTA
Digitally signed by SAUGATA GUPTA
Date: 2025.11.14 12:15:01 +05'30'

Place – Mumbai

Saugata Gupta

Date: November 14, 2025

Managing Director & CEO

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Marico Information classification: Official