

February 13, 2026

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
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 – 400051  
Scrip Symbol: MARICO

**Subject: Conference Call presentation – Friday, February 13, 2026**

Dear Sir/Madam,

Further to our letter dated February 10, 2026 informing about an investor/analyst conference call scheduled today i.e. on **Friday, February 13, 2026 at 3:30 p.m. (IST)**, please find enclosed the presentation that will be discussed on the call.

The same will also be published on the Company's website at <https://marico.com/india/investors>.

Kindly take the same on record.

Thank you.

Yours faithfully,

For **Marico Limited**

**Vinay M A**  
**Company Secretary & Compliance Officer**

Encl.: As above.



# TRANSFORMING INTO A DIGITAL-FIRST POWERHOUSE

FEBRUARY 2026

# 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.

**THE DIGITAL  
IMPERATIVE**

**VISION & STRATEGIC  
FRAMEWORK**

**THE DIGITAL  
CHESSBOARD**

**PROVEN SUCCESS  
FORMULA**

**OUTLOOK**

# THE DIGITAL IMPERATIVE – SEIZING THE OPPORTUNITY



## India

Active Internet Users

**96 Cr.** 2030

D2C Market Growth

**3x** 2025-30

Digital Ad Spends

**59%** 2025

Digital Payments Ex-Metros

**~51%YoY** 2025

E-Com Growth

**~19%** 2025-30  
CAGR

E-Com penetration - BPC

**25-30%** 2025



## Vietnam

Internet Penetration

**~87%** 2030

Social Media Users

**85M+** 2030

GenZ Premium Buyers

**~85%** 2030

Livestream Buyers

**~33%** 2030

E-Com Chanel Growth

**~27%** 2025-30  
CAGR

E-Com penetration - Beauty

**~50%** 2025

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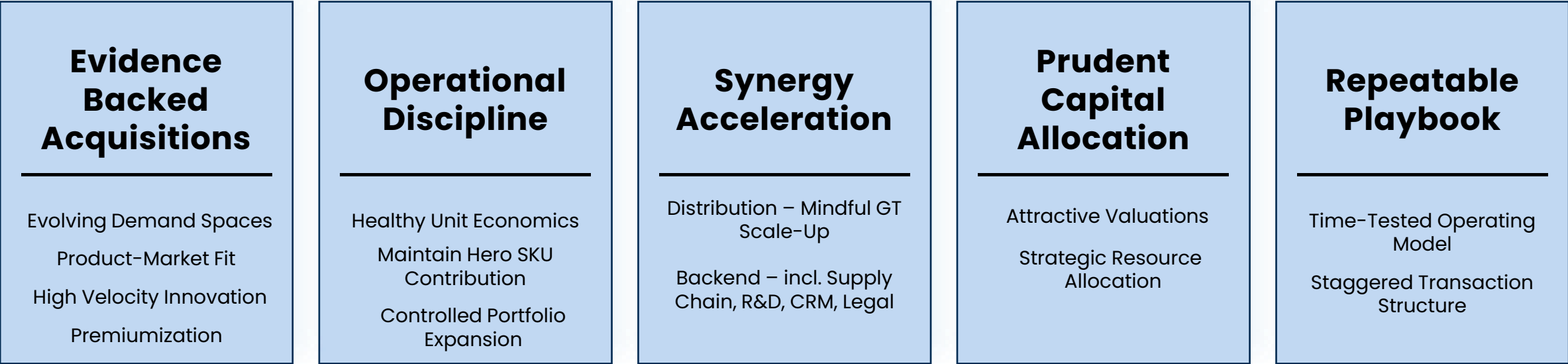
OUTLOOK



# VISION & STRATEGIC FRAMEWORK



## 5 Strategic Pillars



**THE DIGITAL  
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# MARICO'S DIGITAL CHESSBOARD

**1**

**Digital Foods  
Portfolio**



**2**

**Digital Personal  
Care Portfolio**



**3**

**Global Digital  
Portfolio**



# FOODS PORTFOLIO – MARKET OPPORTUNITY LANDSCAPE



**Saffola**

Healthy staples,  
breakfast & snacking

**Mainstream health  
& wellness**

Trusted mass-premium foods  
driving rapid adoption



**True Elements**

Modern breakfast &  
snacking

**Accessible  
clean-label brand**

Honest food for  
everyday living



New acquisition

**4700 BC**

Gourmet snacking

**Premium flavours &  
indulgence**

Elevate snacking for all  
occasions



New acquisition

**Cosmix**

Functional wellness

**Vegan & gut-friendly  
nutrition**

Root-cause approach to  
holistic health



**Plix**

Plant-based  
nutraceuticals

**Active lifestyle  
nutrition**

Daily wellness regimens



# 4700BC - FILLING A WHITESPACE IN FOODS

## 4700BC Product Portfolio

### Popcorn (~75% Revenue)

Ready to Cook

Ready to Eat



### Other Snacks (~25% Revenue)

Nachos

Crunchy Corn

Popped Chips

Foxnut/ Makhanas

Pretzels



## Business Performance

**₹140 Cr**

Annual Run Rate

**6 Cr +**

No of units sold in a year

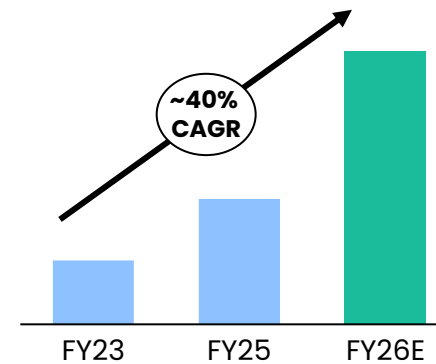
**60%**

Net Promoter Score

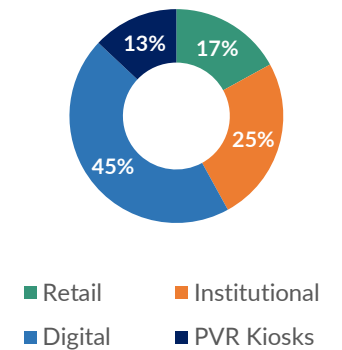
**#2 Player**

In Popcorn Category

### Revenue Growth



### Channel Mix



4700BC provides immediate entry into the **high-growth premium gourmet snacking category**, with a proven, scalable platform.

# BRAND WITH POTENTIAL TO TAP THE c. ₹24K CR. TAM



## Current Portfolio Capabilities

**Saffola**  
(Oats, Soya, Honey, Muesli)

Mainstream Health & Wellness

**Plix**

Plant-based Nutraceutical

**True Elements**

Clean-label Modern Breakfast & Snacking

**Cosmix**

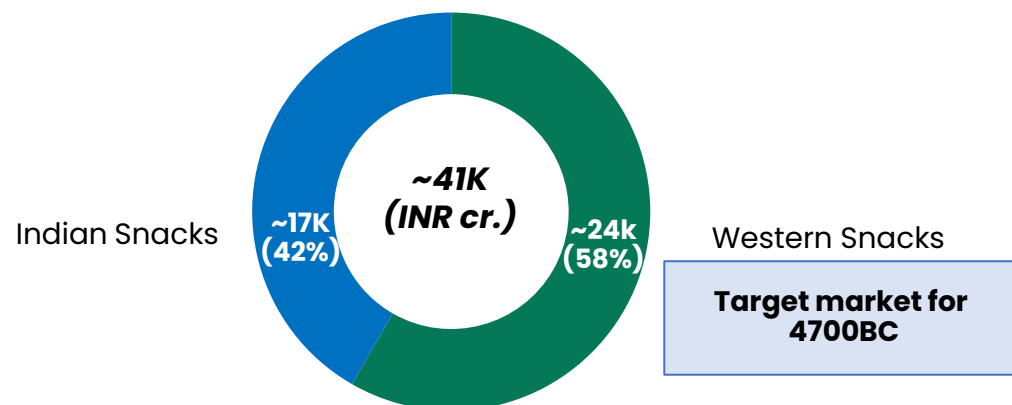
Functional Wellness

**Strategic Opportunity**

Western Snacking Portfolio

**~₹24,000 Cr**

Market Growing @ ~20%



## Competitive Positioning

**Leading Brand with 80%+ Awareness**

Strong premium positioning in a fragmented category

**Premium Price Realization**

High Gross Margin with strong pricing power in gourmet segment, significantly above category averages.

**Diversified Portfolio**

~25% of current sales beyond popcorns – Nachos, Popped chips, Foxnuts, Crunchy Corn and Pretzels

# STRATEGIC OUTLOOK

Target Growth      ₹140 Cr (ARR)      →      **3.5X (FY'30)**

## Leverage Marico Platform

- Integrated procurement and supply chain capabilities
- Accelerated market penetration through combined strengths

## Category Expansion

- Scale beyond popcorn into adjacent snacking categories
- Draw inspiration from global premium snacking brands

## Drive Profitability

- Enhancing operational efficiency
- Leveraging scale synergies
- Driving premium-led product mix

## Go-to-Market

- Build reach across GT and MT channels
- Drive assortment and shelf execution excellence

4700BC's **strong brand equity** combined with Marico's **operational muscle** creates a compelling value creation opportunity in India's fastest-growing snacking segment.



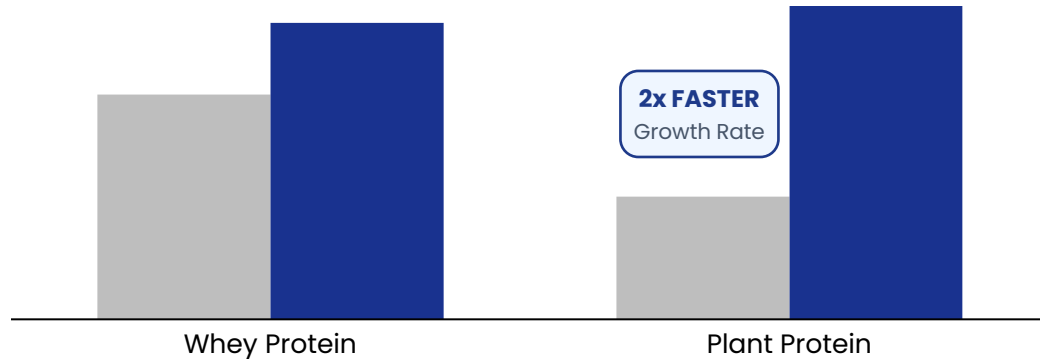
# COSMIX



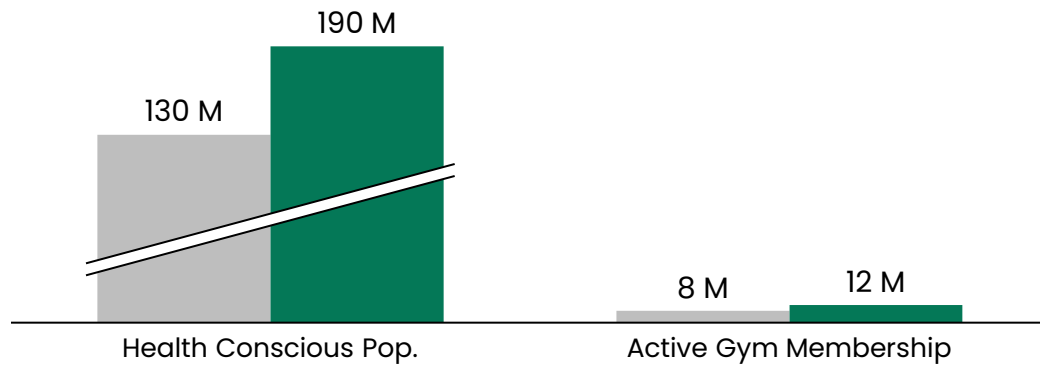


# PLANT PROTEIN - A LIFESTYLE CATEGORY WITH 2X GROWTH

## Growth Acceleration (2025E – 2030P)



## Expanding Addressable Market



## Key Growth Drivers

### Critical Market Gap

**73%** of Indians (91% among vegetarians) are protein deficient, with >30% overweight population. Avg intake is just 60gms (half of US/UK)

### Category Transition to Plant

Lactose intolerance driving away from whey. Plant-based protein supplement market approaching ₹1,000 Cr with superior gut health & clean label appeal

### Digital-First Consumer Shift

Quick commerce growing at 50% CAGR. Millennials/Gen-Z (60% of base) drive premium adoption in Tier 2+ cities via e-com growth.

The convergence of widespread nutritional deficiency and need for gut-friendly proteins represents a white space primed for exponential growth.

# COSMIX - FORTIFYING PRESENCE IN NUTRITION SPACE

## Cosmix Product Portfolio

### Protein Powders (~95% Revenue)

No-Nonsense Plant Protein Pro (Yeast-based)  
No-Nonsense Plant Protein (Pea & rice-isolates)  
**Gut-friendly formulation (Zero bloating)**



### Supplements & Vitamins (~5% Revenue)

Gut health, Hair health, Liver detox supplements  
Stress & anxiety relief formulations  
**Multi-vitamins & targeted wellness**



### Functional Foods (New Launches)

Plant-protein pancake mix  
Protein bars (High protein, clean label)  
**Expansion into daily nutrition format**



## Business Performance

**₹100 Cr**

Annual Run Rate

**2 Lakh+**

Active Customers

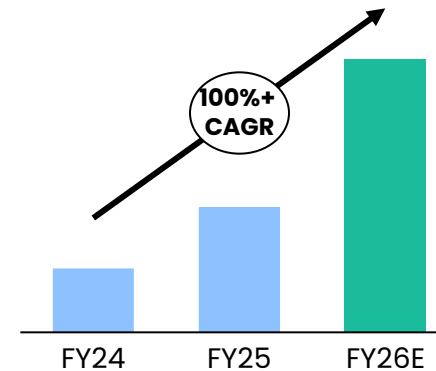
**High Teen**

Sustainable EBITDA Margins

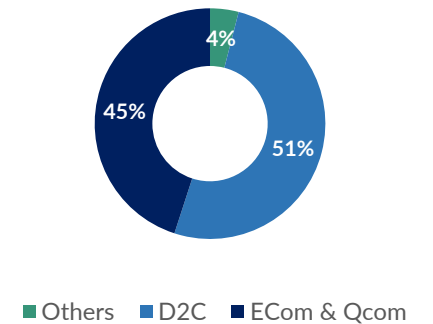
**#1 Bestseller**

Leading E-Com & Q-Com marketplaces

Revenue Growth



Channel Mix



Cosmix is a **digital-native clean nutrition brand** with proven product-market fit across three high-growth wellness categories.

# STRATEGIC OUTLOOK

Target Growth      ₹100 Cr (ARR)      →      **3X (FY'30)**

## Leverage Marico Platform

- Procurement scale
- Integrated supply chain capabilities
- Accelerated market penetration through combined strengths

## Sustain best-in-class D2C metrics

- Maintain superior unit economics
- Optimize LTV and CAC
- Improve conversion funnels
- Drive loyalty-led retention

## Category Expansion

- Scale into adjacent wellness and nutraceutical categories
- Scale up extensions within the plant-based protein segment

## Enhance Profitability

- Drive operational efficiency in supply chain, inventory planning, and fulfillment
- Leveraging scale synergies
- Premium-led product mix

Cosmix's **proven digital-first model**, combined with **clean product positioning** and Marico's **capabilities**, creates a high-conviction bet in functional wellness.

# PERSONAL CARE PORTFOLIO - THOUGHTFUL PREMIUMIZATION



**Beardo**

Men's Grooming

**Modern Masculinity**

Category creator in men's styling



**Plix**

Beauty & Wellness

**Plant-based Personal Care**  
(Hair & Skin Food)

Wellness and Lifestyle



New Acquisition

**Candid**

Actives based Skincare

**Science-backed Skincare**

Premium beauty play in Vietnam



**Kaya**

Clinical Skincare

**Dermatologist-backed Skincare**

Clinical-Grade Beauty



**Just Herbs**

Natural Personal care

**Ayurveda inspired Beauty**

Clean Beauty






**candid**  
SIMPLY EFFECTIVE SKINCARE

# CANDID – PREMIUMISING BEAUTY PLAY IN VIETNAM



## Candid Product Portfolio

<b>Anti-ageing</b> Retinol Serum Gold Peptide Eye Cream	
<b>Hydration</b> B5 CICA Soothing & Repair Cream, Hyaluronic B5 Water Gel Mask	
<b>Anti-acne</b> AHA & PHA Exfoliator BHA Exfoliator	

### Influencer Collaboration

**HANNAH OLALA**  
Leading Beauty Blogger

**Tik Tok:**  
1.9M followers

**Facebook**  
>1.5M followers

## Business Performance

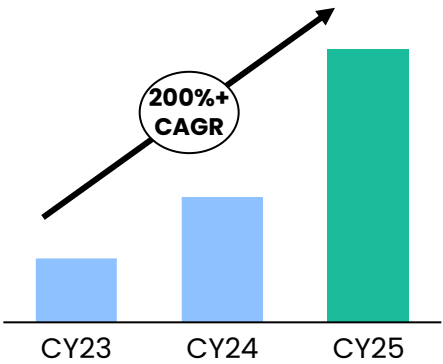
**~₹100 Cr**  
CY2025 Revenue

**\$30–55**  
Mid-premium (Price per SKU)

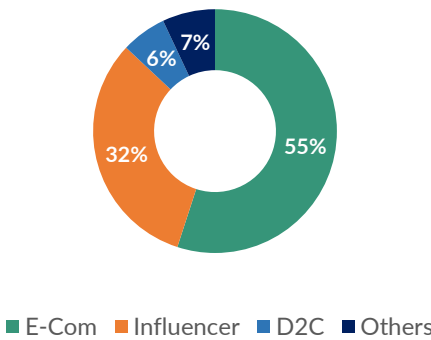
**~90%**  
Revenue from top 3 SKUs

**25%+**  
Sustainable EBITDA Margin

Revenue Growth



Channel Mix



Candid combines **dermatological credibility** with **digital-first agility**, capturing the high-growth active skincare segment with superior unit economics.

# STRATEGIC OUTLOOK

Target Growth    ~₹100 Cr (CY25) → **3X (FY'30)**

## Expand Portfolio

- Expand into adjacent skin-care categories
- Use hero products to drive traffic, trust, and cross-selling into new categories

## Social Commerce Leadership

- Double down on content-led discovery
- Leverage capabilities to accelerate digital salience of existing core franchises

## Multi-Market Scale

- Strengthen leadership position in select channels
- Expand into broader SEA markets
- Leverage Marico's regional platform, capabilities and ecosystem

## Sustain Profitability

- Enhance operational efficiency in supply chain, inventory planning, and fulfillment
- Leveraging scale synergies

A powerful **multi-vector growth strategy** combining category diversification and social commerce dominance to capture **digital beauty megatrends**.



# GLOBAL DIGITAL EXPANSION

## Global Playbook

Securing first-mover advantage in high-growth emerging markets.

- Early Entry
- Replicate Models
- Asset Light

 **Vietnam**

**\$28 B**

**E-Commerce Market | 25% YOY Growth**

\$11B live-commerce market by 2028, driven by 70% consumer adoption.

 **UAE & KSA**

**~99%**

**Smartphone Penetration | Highest Globally**

E-commerce to hit \$57B by 2026.  
21% CAGR growth rate.



Organic

**Astroman**

Premium male grooming via immersive digital engagement.



Organic

**Lashe**

Natural ingredients focus with high customer retention rates.

**Candid**

Actives-led beauty positioning with data-driven execution.



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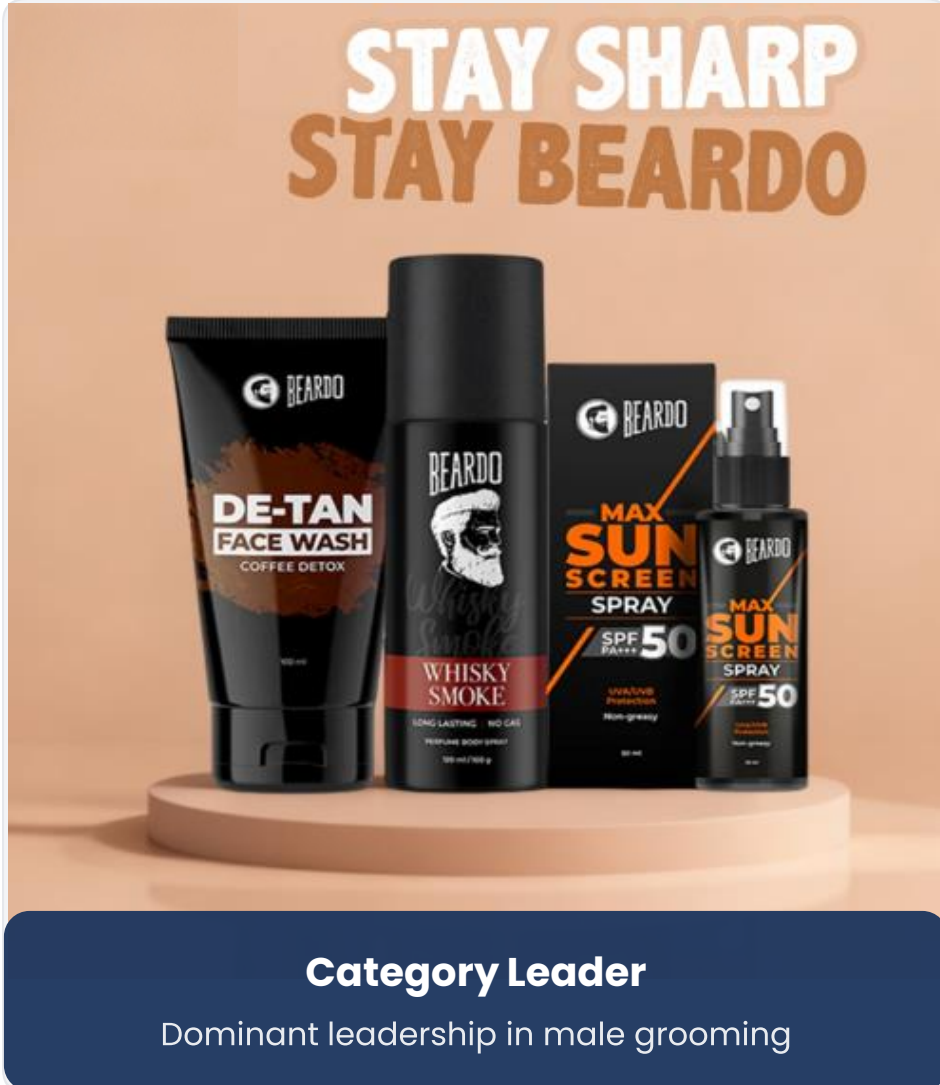
**VISION & STRATEGIC  
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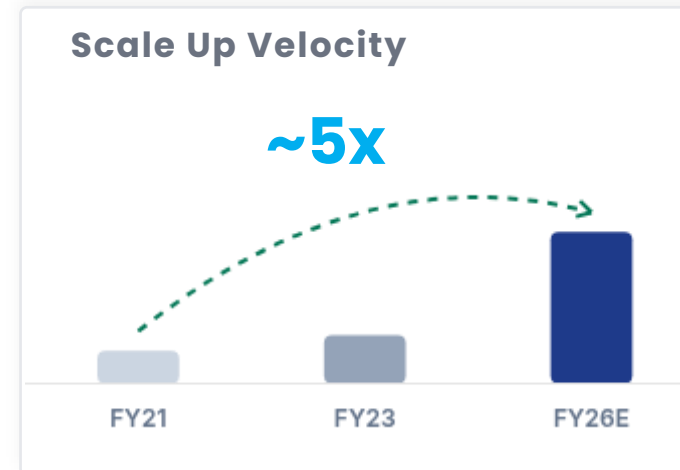
**OUTLOOK**

# BEARDO – SUCCESS CASE STUDY OF PROFITABLE SCALE-UP

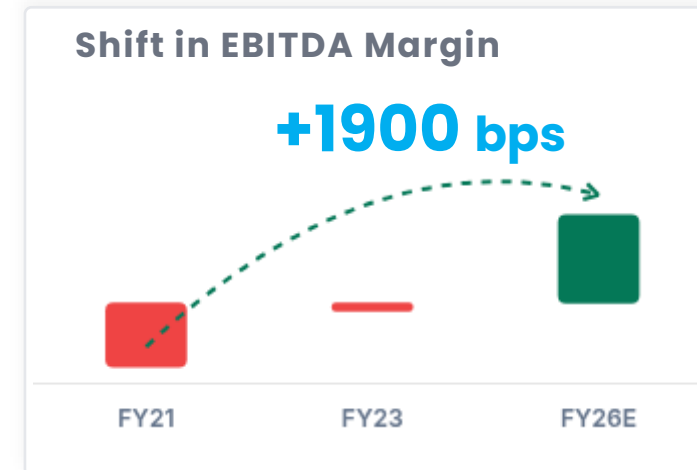


## From Acquisition to Market Dominance

### Scale Up Velocity



### Shift in EBITDA Margin



Consistent EBITDA margin expansion  
driven by efficiencies

### The Winning Blueprint

Founder DNA Retained

Ongoing Innovation

Supply Chain Synergy

Focused Brand Campaigns

# PLIX – SUCCESS CASE STUDY OF PROFITABLE SCALE-UP

## From Acquisition to Market Dominance

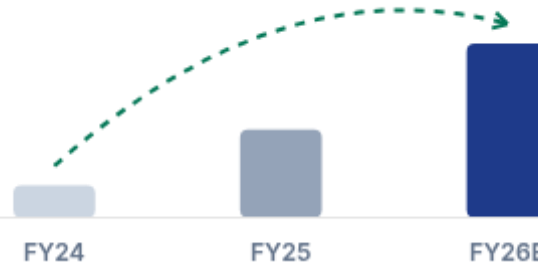


### Category Creator

Plant based wellbeing and personal care

### Scale Up Velocity

~6x



### Shift in EBITDA Margin

+1100 bps



Consistent EBITDA margin expansion driven by efficiencies

### The Winning Blueprint

Strong Content Marketing

Range Hero Strategy

Affordable yet Efficacious Offering

Agile Supply Chain

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FRAMEWORK**

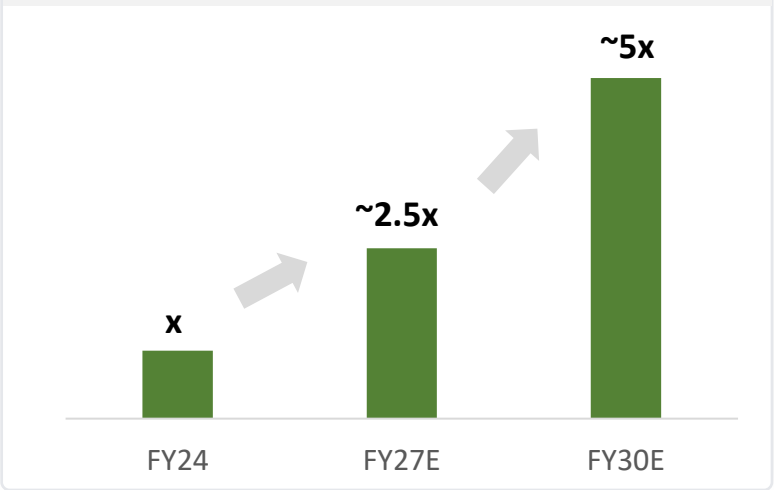
**THE DIGITAL  
CHESSBOARD**

**PROVEN SUCCESS  
FORMULA**

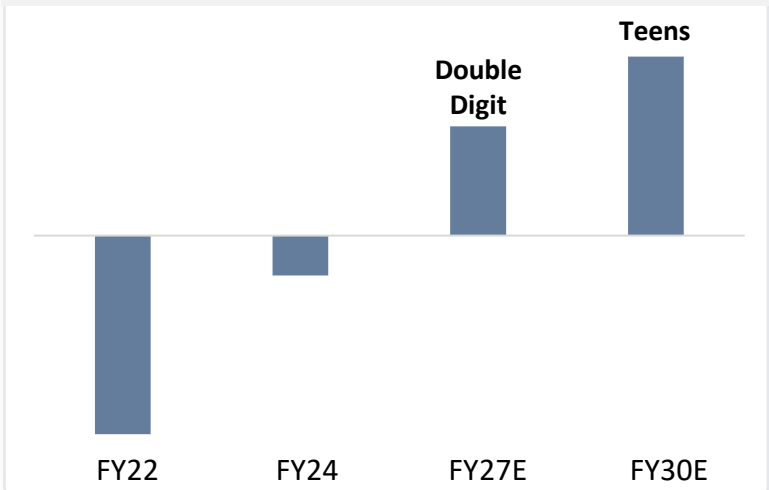
**OUTLOOK**

# FY30 DIVERSIFICATION BLUEPRINT

Digital-first PPC exit ARR (in ₹ cr.)



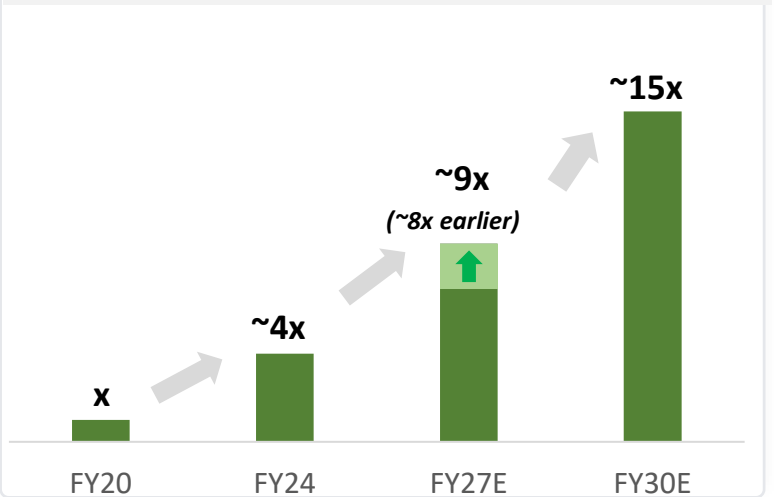
Digital-first PPC EBITDA Margin (%)



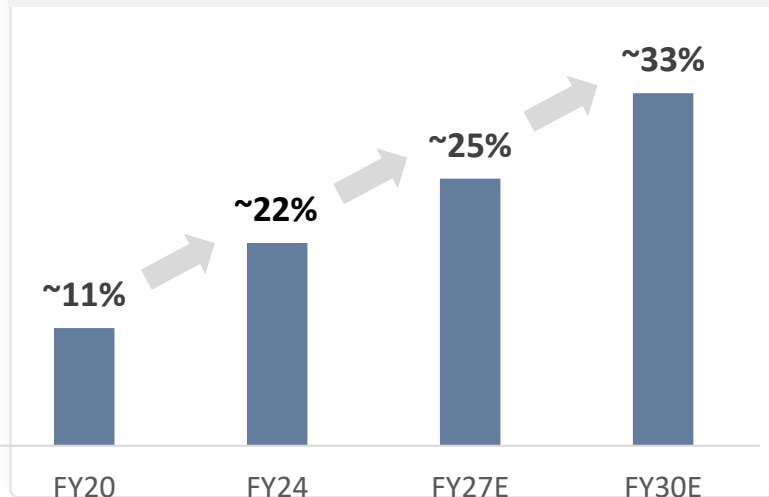
**Digital-first PPC:** Driving structural shift in profitability along with the accelerated scale-up.

**Foods:** Foods growth to be driven by innovation, category development and market penetration.

Foods Revenue (in ₹ cr.)



Share of Foods & PPC (incl. Digital-first) (%)



**Share of Foods & PPC (incl. Digital-first) in India Revenues:** Aggressive diversification in-progress through profitable scale-up of high growth businesses.



**THANK YOU**