November 2, 2026

The Secretary,
Listing Department,
BSE Limited,
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 2, 2026

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 2, 2026, *inter-alia,* approved:

1. the un-audited standalone and consolidated financial results of Marico Limited for the quarter and half year ended September 30, 2026 ("**Financial Results**"). The Financial Results and the Statutory Auditors' Limited Review Reports thereon are enclosed.
2. appointment of Mr. Rajan Bharti Mittal (DIN: 00028016), Independent Director, as the Lead Independent Director of the Company w.e.f. November 2, 2026.

The Board meeting commenced at 11:30 a.m. and subsequent to approval of the above matters, will continue till its scheduled time up to 5:00 p.m.

This intimation is also being made available on the Company's website at: https://marico.com/india/investors/shareholder/stock-exchange.

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

VINAY M A
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Date: 2026.11.02 15:30:08 +05'30'

Vinay M A
Company Secretary & Head- Legal Operations

Encl.: As above

Marico Limited
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CIN: L15140MH1988PLC049208
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Marico Information classification: Official

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Chartered Accountants

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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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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 5 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 2,382 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,156 crores and Rs. 2,074 crores, total net profit after tax (before consolidation adjustments) of Rs. 133 crores and Rs. 294 crores and total comprehensive income (before consolidation adjustments) of Rs. 133 crores and Rs. 294 crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 22 crores for the period from 1 April 2026 to 30 September 2026 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 reflects total assets (before consolidation adjustments) of Rs. 698 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 240 crores and Rs. 704 crores, total net profit after tax (before consolidation adjustments) of Rs. 51 crores and Rs. 80 crores and total comprehensive income (before consolidation adjustments) of Rs. 51 crores and Rs. 80 crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 22 crores for the period from 1 April 2026 to 30 September 2026 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

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Vijay Mathur

Partner

Membership No.: 046476

UDIN:26046476OXGYVI5453

Mumbai

02 November 2026

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 Malaysia Sdn. Bhd	Wholly Owned Subsidiary of MME
5	Egyptian American Investment and Industrial Development Company S.A.E	Wholly Owned Subsidiary of MME
6	MEL Consumer Care SAE (MELCC)	Wholly Owned Subsidiary of MME
7	Marico Gulf LLC	Wholly Owned Subsidiary of MME
8	Marico Egypt for Industries S.A.E.	Wholly Owned Subsidiary of MELCC
9	Marico For Consumer Care Products SAE	Wholly Owned Subsidiary of MELCC
10	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly Owned Subsidiary
11	Marico South Africa (Pty) Limited	Wholly Owned Subsidiary of MSACC
12	Marico South East Asia Corporation (MSEA)	Wholly Owned Subsidiary
13	Marico Lanka (Private) Limited	Wholly Owned Subsidiary
14	HW Wellness Solutions Private Limited	Wholly Owned Subsidiary
15	Satiya Nutraceuticals Private Limited ('SNPL')	Subsidiary
16	Juizo Advisory Private Limited	Wholly Owned Subsidiary of SNPL
17	Cocosecrets Consumer Care LLC	Wholly Owned Subsidiary
18	Zea Maize Private Limited	Subsidiary (w.e.f. 29 January 2026)

19	Cosmix Wellness Private Limited	Subsidiary (w.e.f. 5 February 2026)
20	Skinetiq Joint Stock Company	Subsidiary of MSEA (w.e.f. 2 April 2026)
21	Apcos Naturals Private Limited	Wholly Owned Subsidiary (under voluntary liqudation)
22	Zed Lifestyle Private Limited	Wholly Owned Subsidiary (under voluntary liqudation)
23	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Un-audited)	June 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	March 31, 2026 (Audited)
1	Revenue from operations (Restated Refer Note no 7)	3,897	3,957	3,450	7,854	6,671	13,478
2	Other income	53	48	49	101	105	204
3	**Total income (1 + 2)**	**3,950**	**4,005**	**3,499**	**7,955**	**6,776**	**13,682**
4	**Expenses**						
	(a) Cost of materials consumed	1,714	1,751	1,910	3,465	3,094	6,197
	(b) Purchases of stock-in-trade	504	488	542	992	859	1,565
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(196)	(127)	(455)	(323)	(226)	(203)
	(d) Employee benefits expense	259	269	218	528	438	916
	(e) Finance cost	24	21	12	45	22	53
	(f) Depreciation and amortisation expense	64	56	47	120	92	202
	(g) Other expenses						
	Advertisement and sales promotion (Restated Refer Note no 7)	451	327	313	778	574	1,167
	Others	456	430	362	886	717	1,508
	Total expenses	**3,276**	**3,215**	**2,949**	**6,491**	**5,570**	**11,405**
5	**Profit before tax (3 - 4)**	**674**	**790**	**550**	**1,464**	**1,206**	**2,277**
6	**Tax expense**						
	Current tax	211	200	148	411	305	543
	Deferred tax charge / (credit)	(95)	(62)	(30)	(157)	(44)	(79)
	Tax expense for the period	**116**	**138**	**118**	**254**	**261**	**464**
7	**Net profit for the period (5 - 6)**	**558**	**652**	**432**	**1,210**	**945**	**1,813**
8	**Other comprehensive income / (loss)**						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(4)	(0)	(3)	(4)	(3)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	0	1	1	1	0
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	21	9	26	30	13	72
	Change in fair value of hedging instruments	1	4	(1)	5	(2)	(5)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	-	(0)	1	(0)	1	2
	Other comprehensive income / (loss)	**19**	**13**	**24**	**32**	**10**	**67**
9	**Total comprehensive income for the period (7+8)**	**577**	**665**	**456**	**1,242**	**955**	**1,880**
10	Net profit attributable to:						
	- Owners	550	630	420	1,180	924	1,762
	- Non-controlling interests	8	22	12	30	21	51
11	Other comprehensive income / (loss) attributable to:						
	- Owners	19	13	23	32	9	64
	- Non-controlling interests	0	(0)	1	0	1	3
12	Total comprehensive income attributable to:						
	- Owners	569	643	443	1,212	933	1,826
	- Non-controlling interests	8	22	13	30	22	54
13	Paid-up equity share capital (Face value of Re. 1/- per share)	130	130	130	130	130	130
14	Other equity						4,080
15	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	4.24	4.86	3.24	9.11	7.14	13.62
	(b) Diluted (in Rs.)	4.24	4.85	3.24	9.09	7.13	13.59
	See accompanying notes to the financial results						

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MARICO LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in crore

Particulars	As at September 30, 2026 (Un audited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	874	832
Capital work-in-progress	144	85
Right of use assets	230	258
Investment property	9	9
Goodwill	1,218	1,036
Other intangible assets	1,629	1,498
Financial assets		
(i) Investments	10	135
(ii) Loans	4	4
(iii) Other financial assets	28	27
Deferred tax assets (net)	204	125
Non current tax assets (net)	118	114
Other non-current assets	93	92
Total non-current assets	**4,561**	**4,215**
Current assets		
Inventories	2,297	1,611
Financial assets		
(i) Investments	2,624	1,948
(ii) Trade receivables	1,705	1,304
(iii) Cash and cash equivalents	336	404
(iv) Bank balances other than (iii) above	36	89
(v) Loans	8	7
(vi) Other financial assets	9	6
Current tax asset (net)	2	3
Other current assets	800	488
Total current assets	**7,817**	**5,860**
Total assets	**12,378**	**10,075**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130	130
Other equity		
Reserves and surplus	4,657	4,167
Other reserves	(52)	(87)
Share application money pending allotment	0	0
Equity attributable to owners	**4,735**	**4,210**
Non-controlling interests	325	284
Total equity	**5,060**	**4,494**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0	0
(ii) Lease liabilities	120	127
(iii) Other financial liabilities	453	947
Employee benefit obligations (net)	35	31
Provisions	1	1
Deferred tax liabilities (net)	321	374
Total non-current liabilities	**930**	**1,480**
Current liabilities		
Financial liabilities		
(i) Borrowings	1,046	355
(ii) Lease liabilities	72	75
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	136	146
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,050	1,488
(iv) Other financial liabilities	2,478	1,585
Other current liabilities	262	221
Employee benefit obligations (net)	111	146
Provisions	13	9
Current tax liabilities (net)	220	76
Total current liabilities	**6,388**	**4,101**
Total liabilities	**7,318**	**5,581**
Total equity and liabilities	**12,378**	**10,075**

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MARICO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

Rs in crore

	Particulars	Half year ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE INCOME TAX	1,464	1,206
	Adjustments for :		
	Depreciation and amortisation expense	120	92
	Finance costs	45	22
	Interest income from financial assets	(18)	(3)
	(Gain) on disposal of property, plant and equipment and right of use asset (net)	(1)	(2)
	Net fair value changes in financial assets and profit on sale of investments	(76)	(90)
	Employees stock option charge	22	16
	Provision for doubtful debts	3	1
		95	36
	Operating profit before working capital changes	**1,559**	**1,242**
	Change in operating assets and liabilities:		
	(Increase) in inventories	(663)	(363)
	(Increase) in trade receivables	(402)	(396)
	(Increase) in other financials assets	(0)	(6)
	Decrease / (Increase) in other non-current assets	4	(1)
	(Increase) in other current assets	(313)	(17)
	(Increase) / Decrease in loans and other assets	(1)	2
	Increase in provisions	4	1
	(Decrease) in employee benefit obligations	(36)	(13)
	Increase / (Decrease) in other current liabilities	39	(39)
	Increase in trade payables	550	528
	Increase / (Decrease) in other financial liabilities	178	(9)
	Changes in working capital	**(640)**	**(313)**
	Cash generated from operations	**919**	**929**
	Effect of exchange difference on translation of foreign currency	49	17
	Income taxes paid (net of refunds)	(276)	(245)
	Net cash generated from operating activities (A)	**692**	**701**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipment and intangible assets	(244)	(142)
	Acquisition of subsidiary under business combination (net of cash)	(249)	-
	Proceeds from sale of property, plant and equipment	19	9
	Proceeds from sale of non current investments	153	93
	(Payment) for / proceeds from purchase / sale of current investments (net)	(628)	192
	(Investment in) / Redemption of bank deposits (having original maturity more than 3 months) (net)	53	434
	Interest received	18	14
	Net cash (utilised in) / generated from investing activities (B)	**(878)**	**600**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of share capital	147	145
	(Purchase)/ sale of investments by WEOMA trust (net)	(117)	(126)
	Borrowings (repaid) / taken (net)	691	13
	Dividend paid to non controlling interest	(24)	(57)
	Acquisition of non controlling interest	-	(219)
	Interest paid	(35)	(15)
	Repayment of principal portion of lease liabilities	(17)	(28)
	Interest on lease liabilities	(8)	(7)
	Dividends paid to company's shareholders	(519)	(908)
	Net cash generated from / (utilised in) financing activities (C)	**118**	**(1,203)**
D	**NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)**	**(68)**	**98**
E	Cash and cash equivalents at the beginning of the financial year	404	321
F	**Cash and cash equivalents at the end of the period**	**336**	**419**

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Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and half year ended September 30, 2026 ("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 2, 2026 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, 2026, 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. The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Apcos Naturals Private Limited ("Just Herbs"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis. Consequently, pursuant to the Letter of Distribution dated October 1, 2025 issued by the Liquidator of Just Herbs, the business undertaking of Just Herbs stands vested in the Company on a going concern basis and consolidated with that of the Company effective from October 1, 2025.

   Being a common control transaction in accordance with Appendix C of Ind AS 103- Business Combinations, this does not have any impact on the consolidated financial results of the Group.

5. The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Zed Lifestyle Private Limited ("Beardo"), by way of voluntary liquidation and distribution of entire business undertaking of Beardo to the Company on a going concern basis. Consequently, pursuant to the Letter of Distribution dated June 29, 2026 issued by the liquidator of Beardo, the business undertaking of Beardo stands vested in the Company on a going concern basis and consolidated with that of the Company effective from June 29, 2026.

   Being a common control transaction in accordance with Appendix C of Ind AS 103- Business Combinations, this does not have any impact on the consolidated financial results of the Group.

6. Marico South East Asia Corporation ("MSEA"), a wholly owned subsidiary of Marico Limited, has acquired 75% of total shares and gained control of Skinetiq Joint Stock Company ("Skinetiq") with effect from April 2, 2026. Skinetiq is an entity incorporated in Vietnam which owns the digital-first science backed skin care brand "Candid" and holds exclusive distribution rights in Vietnam for the luxury clinical skincare brand "Murad".

   The fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combinations". The Group has an obligation to acquire the equity stake from NCI, contingent on achievement of certain business milestones at a future date and the same has been accounted for at the Present Value with a corresponding debit to Other equity in the consolidated financial results.

   Results for the quarter and half year ended September 30, 2026 include the impact of the above transaction with effect from April 2, 2026 and are not comparable with other periods reported in the Statement.

7. Based on an evaluation of the underlying commercial arrangement with customers, the Group has reclassified certain customer-related advertisement and promotional expenses during the quarter and half year ended September 30, 2026. These amounts, previously included within Advertisement and Sales Promotion expenses, are now netted off from Revenue from Operations, as a change in accounting policy. The resulting change has been applied retrospectively through reclassification of the comparative figures for the quarter and half year ended September 30, 2025, and the year ended March 31, 2026. The reclassification does not affect profit before tax and interest, profit before tax, profit after tax, earnings per share (EPS), or shareholders' equity.

Rs in crores

	For the Quarter ended Sept 30, 2025			For the Half year ended Sept 30, 2025			For the Year ended Mar 31, 2026		
	Previously Reported	Adjustments	Restated	Previously Reported	Adjustments	Restated	Previously Reported	Adjustments	Restated
Revenue from Operations	3,482	-32	3,450	6,741	-70	6,671	13,611	-133	13,478
Advertisement and sales promotion	345	-32	313	644	-70	574	1,300	-133	1,167

The above reclassification had no impact on the net profit, total equity, cash flows or EPS of the Group for the comparative periods.

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

Rs in Crores

	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Un-audited)	June 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	March 31, 2026 (Audited)
Segment revenue (Sales and other operating income) (Restated Refer Note no 7)						
India	2,916	3,003	2,655	5,919	5,138	10,297
International	981	954	795	1,935	1,533	3,181
Total Segment Revenue	**3,897**	**3,957**	**3,450**	**7,854**	**6,671**	**13,478**
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	**3,897**	**3,957**	**3,450**	**7,854**	**6,671**	**13,478**
Segment Results (Profit before tax and interest)						
India	540	580	398	1,120	867	1,661
International	217	257	195	474	408	813
Total Segment Results	**757**	**837**	**593**	**1,594**	**1,275**	**2,474**
Less :						
(i) Finance cost	24	21	12	45	22	53
(ii) Other un-allocable expenditure net of un-allocable income	59	26	31	85	47	144
Profit Before Tax	**674**	**790**	**550**	**1,464**	**1,206**	**2,277**
Segment Assets						
India	5,878	5,245	4,445	5,878	4,445	4,832
International	3,135	2,947	2,256	3,135	2,256	2,548
Un-allocated	3,365	3,402	1,978	3,365	1,978	2,695
Total Assets	**12,378**	**11,594**	**8,679**	**12,378**	**8,679**	**10,075**
Segment Liabilities						
India	2,332	2,048	1,576	2,332	1,576	1,774
International	988	902	788	988	788	888
Un-allocated	3,998	3,611	2,109	3,998	2,109	2,919
Total Liabilities	**7,318**	**6,561**	**4,473**	**7,318**	**4,473**	**5,581**

9. Subsequent to the quarter and half year ended September 30, 2026, the Company entered into definitive agreement(s) on October 5, 2026 to acquire 38.18% stake in Satiya Nutraceuticals Private Limited ("**Plix**") on a fully diluted basis, in tranches, from the existing shareholders and as part of the same acquired 24.09% stake in Plix on a fully diluted basis. Consequently, the Company's stake in Plix now stands at 84.09% on a fully diluted basis. Acquisition of the remaining 14.09% stake will be completed in July 2027 subject to terms and conditions of the definitive agreement(s).

SAUGATA GUPTA
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Date: 2026.11.02 14:19:41 +05'30'

Place – Mumbai

Saugata Gupta

Date: November 02, 2026

Managing Director & CEO

Vijay Mathur
Digitally signed by Vijay Mathur
Date: 2026.11.02 14:39:37 +05'30'

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www.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 FY2025-26, Marico recorded a turnover of ₹ 136.1 billion (USD 1.5 billion) through its products sold in India and chosen markets globally.

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, Plix, Cosmix and 4700BC. The overseas consumer products portfolio contributes to about 24% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Herbsindia, Purité de Prôvence, Ôliv, LASHE Superfood, Candid, 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 or write to the RTA at investor.helpdesk@in.mpms.mufg.com.

Marico Limited
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B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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.

5. The corresponding amounts for the year ended 31 March 2026, in so far as it pertains to business transferred from Zed Lifestyle Private Limited ("Beardo"), as stated in note 5 to the standalone financial results, are based on the audited financial statements of Beardo for the year ended 31 March 2026 which were audited by another auditor who had expressed an unmodified opinion on 01 May 2026. Further, the corresponding amounts for the quarter and period ended 30 September 2025 pertaining to Beardo are unaudited.

Further, the adjustments for the accounting effects of the business transfer have been reviewed by us.

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: 2026.11.02 14:34:51 +05'30'

Vijay Mathur

Partner

Membership No.: 046476

UDIN:26046476WWDCXH1998

Mumbai

02 November 2026

MARICO LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALf YEAR ENDED SEPTEMBER 30, 2026

Rs. in crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Un-audited)	June 30, 2026 (Un-audited)	September 30, 2025 (Un-audited) Restated Refer Note 4 & 5)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited) Restated Refer Note 4 & 5)	March 31, 2026 (Audited) Restated Refer Note 5)
1	Revenue from operations (Restated Refer Note no 6)	2,722	2,794	2,510	5,516	4,859	9,653
2	Other income	330	53	171	383	644	987
3	**Total income (1 + 2)**	**3,052**	**2,847**	**2,681**	**5,899**	**5,503**	**10,640**
4	**Expenses**						
	(a) Cost of materials consumed	1,507	1,584	1,848	3,091	2,849	5,575
	(b) Purchases of stock-in-trade	188	155	205	343	362	634
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(139)	(86)	(422)	(225)	(161)	(132)
	(d) Employee benefits expense	159	163	143	322	288	603
	(e) Finance cost	13	10	6	23	12	28
	(f) Depreciation and amortisation expense	45	37	34	82	65	144
	(g) Other expenses						
	Advertisement and sales promotion (Restated Refer Note no 6)	224	155	146	379	249	523
	Others	293	280	238	573	473	977
	Total expenses	**2,290**	**2,298**	**2,198**	**4,588**	**4,137**	**8,352**
5	**Profit before tax (3 - 4)**	**762**	**549**	**483**	**1,311**	**1,366**	**2,288**
6	**Tax expense**						
	Current tax	170	152	111	322	232	408
	Deferred tax charge / (credit)	(91)	(63)	(26)	(154)	(37)	(82)
	Tax expense for the period	**79**	**89**	**85**	**168**	**195**	**326**
7	**Net profit for the period (5 - 6)**	**683**	**460**	**398**	**1,143**	**1,171**	**1,962**
8	**Other comprehensive income / (loss)**						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(4)	-	(3)	(4)	(3)	(0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	-	1	1	1	0
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	1	4	(1)	5	(2)	(5)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	-	(0)	1	(0)	1	1
	Other comprehensive income / (loss) , net of tax	**(2)**	**4**	**(2)**	**2**	**(3)**	**(4)**
9	**Total comprehensive income for the period (7 + 8)**	**681**	**464**	**396**	**1,145**	**1,168**	**1,958**
10	Paid-up equity share capital (Face value of Re. 1/- per share)	130	130	130	130	130	130
11	Other equity						5,747
12	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	5.27	3.55	3.08	8.82	9.05	15.17
	(b) Diluted (in Rs.)	5.26	3.54	3.08	8.80	9.04	15.13
	See accompanying notes to the financial results						

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MARICO LIMITED
STANDALONE BALANCE SHEET

Rs. in crore

Particulars	As at September 30, 2026 (Un audited)	As at March 31, 2026 (Audited) (Restated Refer Note 5)
ASSETS		
Non-current assets		
Property, plant and equipment	673	644
Capital work-in-progress	136	78
Right of use assets	154	170
Investment property	9	9
Goodwill	115	115
Other intangible assets	277	276
Financial assets		
(i) Investments in subsidiaries	1,656	1,518
(ii) Other investments	10	136
(iii) Loans	164	99
(iv) Other financial assets	21	20
Deferred tax assets (net)	149	-
Non current tax assets (net)	109	109
Other non-current assets	78	81
Total non-current assets	**3,551**	**3,255**
Current assets		
Inventories	1,544	1,069
Financial assets		
(i) Investments	2,612	1,939
(ii) Trade receivables	1,173	827
(iii) Cash and cash equivalents	72	115
(iv) Bank balances other than (iii) above	6	2
(v) Loans	4	117
(vi) Other financial assets	47	51
Current tax asset (net)	1	1
Other current assets	547	369
Total current assets	**6,006**	**4,490**
Total assets	**9,557**	**7,745**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130	130
Other equity		
Reserves and surplus	6,422	5,750
Other reserves	2	(3)
Share application money pending allotment	0	0
Total equity attributable to owners	**6,554**	**5,877**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	94	104
Employee benefit obligations (net)	23	20
Deferred tax liabilities (Net)	-	5
Total non-current liabilities	**117**	**129**
Current liabilities		
Financial liabilities		
(i) Borrowings	489	36
(ii) Lease liabilities	38	44
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	116	119
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,281	840
(iv) Other financial liabilities	591	435
Other current liabilities	159	146
Employee benefit obligations (net)	73	104
Provisions	9	6
Current tax liabilities (net)	130	9
Total current liabilities	**2,886**	**1,739**
Total liabilities	**3,003**	**1,868**
Total equity and liabilities	**9,557**	**7,745**

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MARICO LIMITED
STANDALONE STATEMENT OF CASH FLOW

Rs. in crore

	Particulars	Half year ended	
		September 30, 2026 (Un-audited)	**September 30, 2025 (Un-audited) (Restated Refer Note No. 4 & 5)**
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE INCOME TAX	1,311	1,366
	Adjustments for:		
	Depreciation and amortization expense	82	65
	Finance costs	23	12
	Dividend income from subsidiaries	(272)	(546)
	Unrealised exchange (gain)/loss	(1)	(4)
	Interest income from financial assets	(11)	(7)
	(Gain) on disposal of property, plant and equipment and right of use asset (net)	(0)	(2)
	Net fair value changes in financial assets and profit on sale of investments	(76)	(66)
	Employees stock option charge	21	15
		(234)	(533)
	Operating profit before working capital changes	**1,077**	**833**
	Change in operating assets and liabilities:		
	(Increase) in inventories	(475)	(287)
	(Increase) in trade receivables	(346)	(303)
	Decrease in other financials assets	4	5
	Decrease in other non-current assets	3	1
	(Increase) in other current assets	(178)	(14)
	(Increase) / Decrease in loans and other assets	(1)	1
	Increase in provisions	3	6
	(Decrease) in employee benefit obligations	(31)	(4)
	Increase / (Decrease) in other current liabilities	13	(13)
	Increase in trade payables	438	267
	Increase in other financial liabilities	155	165
	Changes in working capital	**(415)**	**(176)**
	Cash generated from operations	**662**	**657**
	Income taxes paid (net of refunds)	(200)	(179)
	Net cash generated from operating activities (A)	**462**	**478**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipment and intangible assets	(149)	(107)
	Proceeds from sale of property, plant and equipment	1	9
	Proceeds from sale of non current investments	153	93
	(Payment) for / proceeds from purchase/ sale of current investments (net)	(625)	172
	Investment in subsidiaries	(138)	(232)
	Loan given to subsidiaries	(10)	(62)
	Loan repaid by subsidiaries	60	-
	(Investment in)/redemption of bank deposits (having original maturity more than 3 months) (net)	(5)	76
	Dividend received from subsidiaries	272	546
	Interest received	15	20
	Net cash (utilised in) / generated from in investing activities (B)	**(426)**	**515**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of share capital	147	145
	(Purchase)/ sale of investments by WEOMA trust (net)	(117)	(126)
	Borrowings (repaid) / taken (net)	453	(66)
	Interest paid on borrowings	(17)	(7)
	Repayment of principal portion of lease liabilities	(21)	(18)
	Interest paid on lease liabilities	(5)	(5)
	Dividends paid to company's shareholders	(519)	(908)
	Net cash utilised in financing activities (C)	**(79)**	**(985)**
D	**NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)**	**(43)**	**8**
E	Cash and cash equivalents at the beginning of the financial year	115	45
F	**Cash and cash equivalents at the end of the period**	**72**	**53**

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Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter and half year ended September 30, 2026 ("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 2, 2026 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. The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Apcos Naturals Private Limited ("Just Herbs"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis. Consequently, pursuant to the Letter of Distribution dated October 1, 2025 issued by the liquidator of Just Herbs, the business undertaking of Just Herbs stands vested in the Company on a going concern basis and consolidated with that of the Company effective from October 1, 2025.

   The Company has accounted for this transaction as a common control business acquisition in accordance with Appendix C of Ind AS 103- Business Combinations. Accordingly, the amounts for the corresponding periods presented in these financial results have been restated to give effect to the aforesaid business restructuring as if the same had occurred from the beginning of the preceding period.

   The effects of the above transaction are not material to the Company's financial results (Total Assets, Revenue from operations, expenses and profit after tax) for the periods presented.

5. The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Zed Lifestyle Private Limited ("Beardo"), by way of voluntary liquidation and distribution of entire business undertaking of Beardo to the Company on a going concern basis. Consequently, pursuant to the Letter of Distribution dated June 29, 2026 issued by the liquidator of Beardo, the business undertaking of Beardo stands vested in the Company on a going concern basis and consolidated with that of the Company effective from June 29, 2026.

   The Company has accounted for this transaction as a common control business acquisition in accordance with Appendix C of Ind AS 103- Business Combinations. Accordingly, the amounts for the corresponding periods presented in these financial results have been restated to give effect to the aforesaid business restructuring as if the same had occurred from the beginning of the preceding period.

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The effects of the above transaction are not material to the Company's financial results (Total Assets, Revenue from operations, expenses and profit after tax) for the periods presented.

6. Based on an evaluation of the underlying commercial arrangement with customers, the Company has reclassified certain customer-related advertisement and promotional expenses during the quarter and half year ended September 30, 2026. These amounts, previously included within Advertisement and Sales Promotion expenses, are now netted off from Revenue from Operations, as a change in accounting policy. The resulting change has been applied retrospectively through reclassification of the comparative figures for the quarter and half year ended September 30, 2025, and the year ended March 31, 2026. The reclassification does not affect profit before tax and interest, profit before tax, profit after tax, earnings per share (EPS), or shareholders' equity.

Rs in crores

	For the Quarter ended Sept 30, 2025			For the Half year ended Sept 30, 2025			For the Year ended Mar 31, 2026		
	Before Adjustment (Refer note 4 and 5)	Adjustment	Restated	Before Adjustment (Refer note 4 and 5)	Adjustment	Restated	Before Adjustment (Refer note 5)	Adjustment	Restated
Revenue from Operations	2,522	-12	2,510	4,882	-23	4,859	9,699	-46	9,653
Advertisement and sales promotion	158	-12	146	272	-23	249	569	-46	523

The above reclassification had no impact on the net profit, total equity, cash flows or EPS of the Company for the comparative periods.

7. Subsequent to the quarter and half year ended September 30, 2026, the Company entered into definitive agreement(s) on October 5, 2026 to acquire 38.18% stake in Satiya Nutraceuticals Private Limited ("**Plix**") on a fully diluted basis, in tranches, from the existing shareholders and as part of the same acquired 24.09% stake in Plix on a fully diluted basis. Consequently, the Company's stake in Plix now stands at 84.09% on a fully diluted basis. Acquisition of the remaining 14.09% stake will be completed in July 2027 subject to terms and conditions of the definitive agreement(s).

SAUGATA GUPTA
Digitally signed by SAUGATA GUPTA
Date: 2026.11.02 14:19:04 +05'30'

Place – Mumbai

Saugata Gupta

Date : November 02, 2026

Managing Director & CEO

Vijay Mathur
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