5 June 2026

FMCG Fortnightly News Digest

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In the current edition, we highlight CRISIL's outlook for organised FMCG sector, which expects FY27 growth to be largely driven by pricing amid continued inflationary pressure. We also discuss: (a) possible delay/rollback in Scotch whisky tariff reductions under India-UK trade pact and its potential impact; (b) Marico's foray into shampoo category as part of its innovation-led growth strategy; and (c) HUL's new fragrance innovation hub aimed at strengthening premiumisation and product development capabilities among others.

Organised FMCG Growth Likely to be Price-led in FY27: CRISIL expects the organised FMCG companies to deliver 8-10% revenue growth in FY27, driven by price hikes, as the firms pass on higher crude-linked and packaging cost. While realisation growth is expected to remain strong, volume growth may moderate amid inflationary pressure and softer demand, keeping margin recovery a key monitorable.

India May Reconsider Scotch Whisky Tariff Concessions: India has indicated that it may revisit tariff reductions on Scotch whisky under the India-UK trade agreement if the UK proceeds with restrictive steel import measures. Any delay or rollback in duty cuts could adversely impact alcoholic beverage companies that were expecting lower Scotch procurement costs to support margins.

Marico Forays into Hair Cleansing Category: Marico has entered the Rs100bn+ shampoo market with the launch of Parachute Advansed Protein Shampoo, expanding its presence in hair care segment. The launch strengthens Marico's innovation-led growth strategy and is expected to support premiumisation, wider consumer reach and stronger participation in high-growth personal care categories.

HUL Launches Fragrance Innovation Hub in India: HUL inaugurated Unilever's third global Fragrance Hub at IIT Bombay, reinforcing India's strategic role in the company's global R&D network. The facility is expected to enhance in-house innovation capabilities, accelerate product development and support premiumisation initiatives across categories.

Outlook and Valuation: Out of our coverage universe (including discretionaries), we expect ~10% revenue CAGR over FY26-28e driving ~14% earnings CAGR (vs. 4/7% y/y revenue growth and -3/5% earnings growth in FY25/FY26).

Our Preferred Picks: Marico (Rs865), **GCPL** (Rs1,400), **Mrs. Bector Food** (Rs250) and **RBA** (Rs93).

Ajay Thakur
Research Analyst

Preferred Picks – Valuation Metrics

Companies	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	EPS		P/E		RoE (%) FY26	Div Yield (%) FY26
					FY27e	FY28e	FY27e	FY28e		
Marico	BUY	1,052	811	865	17.0	19.2	47.7	42.2	44.4	0.5
Godrej Consumer	BUY	1,021	998	1,400	23.7	28.0	42.1	35.6	17.4	1.9
Mrs. Bector Food	BUY	53	172	250	5.8	7.1	29.6	24.1	10.9	0.2
RBA*	BUY	40	69	93	(2.7)	(1.5)	9.8	7.6	(25.0)	NA

Source: Bloomberg, Anand Rathi Research **RBA - EV/EBITDA*

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Fortnightly News Updates

Organised FMCG Players to See 8-10% Price-led Growth

India's organised FMCG sector is expected to report 8-10% revenue growth in FY27 (vs. ~8% in FY26), as the companies pass on higher crude-linked input and packaging cost. However, with increase of 6-7% in realisation, volume growth is expected to moderate to 2-3% from 5-6% in FY26 amid inflationary pressure and a weaker consumption outlook. EBITDA margins are likely to contract 150-200bps from ~19% in FY26 to 17-18%, although strong balance sheets, healthy liquidity and low leverage are expected to keep credit profiles stable. The study covers 74 FMCG companies accounting for nearly 1/3rd of the sector's ~Rs6,600bn revenue. ***Read More***

Our View: The CRISIL report indicates that FMCG growth in FY27 is likely to be largely price-led rather than volume-led, reflecting some pressure on consumer demand amid inflationary headwinds and higher crude-linked input cost. The environment is likely to favour large-organised players i.e., HUL, Dabur and Marico, given their stronger pricing power, distribution scale and ability to manage margins through cost efficiency and premiumisation. The companies with higher exposure to staples, better distribution, rural salience and fast-growing alternate channels i.e., quick commerce are likely to remain relatively better placed despite near-term volume/margin pressure.

India may Revisit Scotch Whisky Tariff Cuts

India may reconsider the tariff concessions offered to the UK on products i.e., Scotch whisky if the UK proceeds with stricter steel import restrictions that could hurt Indian steel exports. Under India-UK trade agreement, India had agreed to reduce import duties on Scotch whisky and gin from 150% to 75% initially and further to 40% over 10 years. The warning comes as both countries seek to resolve disputes over the UK's proposed steel safeguard measures and Carbon Border Adjustment Mechanism (CBAM), which India believes could undermine the benefits of the trade pact. ***Read More***

Our View: If Indian the government acts upon as per the news, then it will be negative for AlcoBev companies, given street is already factoring a lower scotch price to aid margins for all the major players. Both delay and non-reduction on scotch import duty is negative for alcoholic beverages players.

Currently, sector is already facing higher glass bottle and packaging cost, which was expected to partly be offset by lower scotch prices. Both Radico Khaitan and United Spirits had indicated about Rs1.1-1.3bn cost saving, from lower scotch prices due to UK-India FTA.

Marico Forays into Hair Cleansing Segment

Marico has entered the hair cleansing category with the launch of "Parachute Advansed Protein Shampoo", extending the Parachute Advansed franchise into the Rs100bn+ shampoo market growing at 9-10%/annum. The range focuses on protein-loss prevention with coconut milk and natural ingredients and will be launched across eight variants and multiple SKUs, including an entry sachet priced at Re1 to drive mass trials and scale-up across general trade, modern trade and e-commerce. ***Read More***

Our View: The launch is positive for Marico as it strengthens its presence in large and fast-growing hair care segment through a premium yet mass-market offering under a trusted brand. Affordable sachet-led strategy, wide SKU mix and coconut-led positioning are likely to support faster consumer adoption and market penetration, while also improving Marico's play in premiumisation and high-growth hair care adjacencies. At CMP the stock trades at 48/42x F27/28e EPS of Rs17/19.2. We retain BUY rating on Marico with a TP of Rs865.

Unilever Launches World-class Fragrance Hub in India

HUL has inaugurated a new Unilever Fragrance Hub at IIT Bombay, Mumbai, its third global fragrance innovation centre after the UK and US. The facility is part of Unilever's €100m investment programme to strengthen AI-enabled, in-house fragrance creation capabilities, supporting faster innovation, premiumisation and reinforcing India's role as a key growth and R&D hub. ***Read More***

Our View: The new fragrance hub enhances its in-house innovation capabilities and strengthens its ability to develop consumer-centric products tailored to local preferences. The investment is likely to aid premiumisation initiatives, accelerate product development cycles and reinforce India's strategic importance within Unilever's global R&D network. At CMP, the stock trades at 43/39x FY27e/28e EPS of Rs 49/53.8. We maintain BUY rating on HUL with 12-mth TP of Rs2,700.

AWL Agri Collaborates with Shree Renuka Sugars

AWL Agri Business signed a licensing arrangement with Shree Renuka Sugars to market and distribute refined sugar under the 'Madhur' brand across India. The partnership will strengthen AWL's presence in the branded sugar segment and support growth in its Food & FMCG business by leveraging its distribution and marketing capabilities, while also helping expand the reach of *'Fortune'* products through SRSL's network. ***Read More***

Our View: AWL Agri continues to strengthen its Foods & FMCG portfolio through strategic brand partnerships and category expansion. It is gradually leveraging its strong edible oil distribution infrastructure and Wilmar Group's China playbook to scale the foods business in India, while food volume mix has trebled over the last decade, reflecting successful diversification into high-frequency staple categories and reducing dependence on the edible oil segments. We are enthused by AWL's focus on food (staples) and premiumisation prospects within the same. At CMP the stock trades at 20/19x FY27e/28e EPS of Rs 9.2/10.1, based on Bloomberg estimates.

Africa Emerging as Key Market for Indian Sweet Biscuit

India's sweet biscuit exports are seeing strong growth, with Africa emerging as a key market driven by rising urbanisation, affordability and increasing demand for packaged foods. The commerce ministry highlighted that Indian biscuit makers are expanding distribution and exports across African nations, supported by competitive pricing and product acceptance. ***Read More***

Our View: This trend is positive for Mrs. Bectors Food, which has already set up a dedicated UAE subsidiary to cater to MENA and African markets in FY25-26 and already has a footprint in 70+ countries. In fact, the company generates ~40% of its export's revenue from African markets. It is well-placed to benefit from rising demand for affordable packaged foods and increasing acceptance of Indian biscuit brands across export markets, especially Africa. At CMP, the stock trades at 30/24x FY27e/28e EPS of Rs5.8/7.1. We have BUY rating on the stock with a TP of Rs250.

Sapphire Foods names Vikrant Vohra KFC CEO; Deepak Taluja to step down

Sapphire Foods has announced key leadership changes, with Deepak Taluja stepping down as President & CEO of KFC business from 24th Jul-26 after a 10-year tenure. Vikrant Vohra, currently leading the Pizza Hut business, will succeed him as President & CEO-KFC Business from 25th Jul-26, while Saurabh Girdhar has been promoted to AVP & COO-Pizza Hut Business as part of the company's leadership succession plan. ***Read More***

Coca-Cola Mulls Listing of India Bottling Unit in 2027

Coca-Cola is evaluating an IPO of its Indian bottling arm, Hindustan Coca-Cola Beverages (HCCB), with a potential listing in 2027, according to media reports. The company may divest a partial stake while retaining a significant holding in the business. Coca-Cola currently owns 60% of HCCB after the Jubilant Bhartia Group acquired 40% stake in 2025. The bottling arm operates 14 plants across 10 states and reported record sales of around Rs50bn in FY25. ***Read More***

Our View: The proposed IPO can be viewed as a positive development for Coca-Cola's India business, as it could unlock value in one of the company's fastest-growing markets, improve financial flexibility for future investments and provide investors with direct exposure to India's expanding non-alcoholic beverage sector.

HUL Remains Positive on India's Long-term Growth

HUL remains positive on India's long-term growth potential, driven by premiumisation, rising consumption and digital adoption. The company highlighted India's low per-capita consumption levels, young population and expanding digital ecosystem as key growth drivers, while continuing to invest in premium, digital-first and science-led brands to strengthen future growth. It also expects formalisation and increasing consumer aspirations to create significant long-term opportunities across FMCG categories. ***Read More***

Marico Bets on Building FMCG's Largest D2C Biz

Marico is accelerating its D2C strategy as digital channels reduce the importance of traditional distribution moats. It is focusing on scaling digital-first brands through acquisitions and organic growth, particularly in wellness, beauty and premium food categories, to drive future growth. The management expects D2C portfolio to become a meaningful contributor to overall revenue over the long-term. ***Read More***

Nestlé India maintains Annual Capex of Rs20bn

Nestlé India said it will continue to invest ~Rs20bn annually in capacity expansion and growth initiatives, reflecting confidence in Indian market. The company highlighted that premiumisation remains strong despite broader consumption challenges, with continued focus on innovation, distribution expansion and scaling high-growth categories. ***Read More***

Support Higher Domestic Oilseed Production: SEA to Govt

The edible oil industry has urged the government to support higher domestic oilseed production, adoption of modern farming practices and policy interventions amid rising global volatility due to the West Asia crisis. Industry body SEA highlighted that India imports ~60% of its edible oil requirement, with higher freight, insurance and commodity costs increasing pressure on import bills and domestic prices, while also seeking measures such as freight support and working capital assistance to improve long-term self-sufficiency. ***Read More***

Q-Comm Sales of FMCG Giants Doubles in FY26

Q-commerce contribution to FMCG sales has doubled to ~6% in FY26, led by strong traction in impulse and premium categories, with Dabur and Britannia deriving ~9% of total sales from the channel. Quick commerce now contributes 60-75% of online sales for several FMCG companies, highlighting the rapid shift in consumer buying behaviour towards faster and convenience-led purchases. ***Read More***

Authorities allege Pernod Richard of Withholding Required Details

Indian tax authorities have accused Pernod Ricard of withholding details related to the age and composition of imported Scotch whisky to allegedly understate import value and pay lower tariffs, leading to a back-tax demand of around $314m (>Rs300bn). The company has denied wrongdoing and is challenging the claims in court, even as it faces increasing regulatory scrutiny in India, including restrictions on liquor sales in Delhi and ongoing antitrust investigations. ***Read More***

India's Rice Exports Down 1.3% y/y in Jan-Apr'26

India's rice exports declined 1.3% y/y to 8.39m tonne in Jan-Apr'26, as the ongoing Iran conflict disrupted basmati rice shipments to key Gulf markets including Iran, Saudi Arabia and the UAE. Basmati exports fell 7% to 2.3m tonne due to higher freight and insurance cost, shipment delays and weaker new orders, while non-basmati exports remained largely stable at 6.09m tonne. ***Read More***

RIL Scaling FMCG Biz vis Reliance Consumer Products

Reliance Industries (RIL) is aggressively scaling its FMCG business through Reliance Consumer Products, targeting multi-fold revenue growth by 2030, with *'Campa'* emerging as a key growth driver. RCPL's revenue doubled to Rs220bn in FY26, while *'Campa'* crossed Rs47bn in gross sales and became India's fourth-largest soft drinks brand. The company is also expanding its retail reach beyond 3m outlets and strengthening its presence across staples and beverages. ***Read More***

Input Price Movement

- Palm Oil prices rose 13% over the last three months and 10% over the past six months.
- Crude oil prices rose by ~21/50% on 3-month/6-month basis.
- Polypropylene and HDPE rose by 60-65% on 6-month basis.
- Similarly, Caustic Soda/TiO2 rose by 12/21% over the last three months.
- Tea and Coffee prices declined by 11/10% on 3-month basis.

Fig 1 – Major Input Materials and their Price Changes

Inputs	Units	Price / Index	Change (%)					Companies impacted
			1-wk	1-mth	3-mth	6-mth	1-yr	
Wheat	Rs /quintal	2,580	(1.3)	(2.5)	2.8	(2.3)	(2.6)	ITC, Britannia, Nestle, Adani Wilmar
Palm oil	$ /lb	4,483.5	1.4	(0.0)	13.3	9.6	15.5	Godrej Cons., HUL, Britannia, Prataap Snks, Bikaji
Soda ash	Rs /50kg	1,625	(3.0)	(2.1)	0.0	0.6	(2.4)	HUL, Jyothy Labs
Sugar	Rs /quintal	4,200	(0.5)	1.4	1.9	1.2	4.0	Britannia, ITC, Nestle, HUL, Zydus Wellness
TiO2	Rs /kg	330	0.0	1.5	20.9	10.0	(1.5)	Paints companies
Caustic soda	Rs /50kg	2,815	(7.1)	(3.8)	11.5	11.5	11.5	All FMCG
Mentha oil	Rs /kg	1,038.2	(1.3)	(6.4)	(0.5)	2.5	6.2	Emami, Colgate
Polypropylene	Rs /tonne	1,300	(1.5)	(4.4)	49.4	60.5	39.8	All FMCG
Milk powder	Index	168.3	N/A	0.3	1.4	1.9	(0.5)	Nestle, Zydus Welness, HUL, Britannia
Barley	Rs /quintal	2,415	0.0	3.9	9.0	2.5	3.0	United Breweries, HUL
Crude oil	$ /bbl	93.8	3.2	(13.3)	20.7	50.2	45.1	All FMCG
Tea	Rs /kg	325	0.0	4.8	(11.0)	3.2	(7.1)	Tata Consumer, HUL
Coffee	$ /lb	259.7	(7.3)	(14.0)	(9.9)	(36.0)	(24.6)	Nestle, HUL, Tata Consumer
LAB	$ /tonne	1,710	0.0	1.2	2.7	4.0	4.6	HUL, Jyothy Labs
HDPE	$ / tonne	1,450	(2.0)	(4.0)	57.6	64.8	55.9	All FMCG

Source: Bloomberg, Anand Rathi research *Note: All prices are as on 4th May 26*

New Launches

Fig 2 – New Launches

Marico has announced the launch of Parachute Advansed Protein Shampoo, introducing eight variants across multiple pack sizes. The range includes an entry sachet priced at Re1 to drive mass trials and is available in 80ml, 170ml, 340ml, 650ml, 1L and 1.2L packs. Its is priced at Rs158 for 170ml, Rs370 for 340ml & Rs700 for 650ml available across general trade, modern trade and e-commerce channels.

Britannia has announced the launch of Treat Croissant – Dubai Kunafa Pista Crème, priced at Rs60 for 45g. The product is currently available across select cities through leading retail outlets and Q-commerce platforms.

ITC has launched a new range of Smoothies under Sunfeast brand Mixed Berry Smoothie with Chia Seeds & Mango Smoothie with Chunks priced at Rs 40 for 180ml bottle.

HUL has launched a new range of Horlicks RTD milkshakes in Classic Malt, Chocolate, and Kesar Badam variants. Priced at Rs20, the products contain 40% less total sugars and are fortified with 10 nutrients, including vitamins and zinc.

PepsiCo's Lay's has announced the launch of Lay's Mini Stix, its first-ever stick-format potato snack in India. The product will initially be available across North, East and West India through general trade channels at accessible price points of Rs5 and Rs10.

Source: Company, Media

Market Price Change

Fig 3 -Coverage Market Price Change

Inputs	CMP (Rs)	Change (%)				
		1-wk	1-mth	3-mth	6-mth	1-yr
Staples						
HUL	2,122	(1.5)	(8.8)	(5.9)	(9.3)	(9.3)
GCPL	998	(3.0)	(9.4)	(11.9)	(12.1)	(17.9)
Dabur	424	(4.3)	(7.9)	(13.1)	(16.8)	(13.2)
Marico	811	(1.3)	0.4	4.1	10.0	15.3
Emami	385	(3.6)	(14.9)	(18.4)	(26.7)	(33.6)
Zydus Wellness	503	(0.8)	(0.2)	31.3	22.7	33.1
Mrs Bector Foods	172	0.1	(13.9)	(12.0)	(32.7)	(39.9)
Discretionary						
Asian Paints	2,687	0.6	10.6	17.4	(9.5)	19.8
Berger Paints	492	(1.7)	4.5	13.2	(11.3)	(15.5)
Kansai Nerolac	210	(3.7)	8.2	8.6	(7.9)	(15.0)
United Spirits	1,247	(1.8)	(5.2)	(5.9)	(14.3)	(22.5)
United Breweries	1,325	0.4	(8.9)	(19.7)	(21.3)	(34.6)
Radico Khaitan	3,495	(0.7)	4.7	36.2	9.2	29.3
Devyani International	113	(1.9)	(4.3)	(3.8)	(17.3)	(33.1)
Sapphire Foods	177	(2.2)	(4.6)	(5.1)	(27.7)	(45.8)
Restaurant Brand Asia	69	0.2	2.3	9.3	9.4	(14.8)

Source: Bloomberg, Anand Rathi research

Appendix

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