

6 April 2026

## FMCG Fortnightly News Digest

Sensex: 74,107

Nifty: 22,968

In our current edition, we highlight the few Q4 operational updates shared by FMCG players (Marico and Dabur) reflecting a steady-to-improving demand scenario. We also highlight potential price rise and margin risks for FMCG players, as Indonesia's B50 mandate threatens global palm oil supply. In Discretionary space, we highlight the price hikes undertaken by Asian Paints and Berger Paints to offset rising crude oil price (breaching the US\$100/bbl). Finally, we delve on the landmark US\$1.8bn acquisition of RCB by an ABG-led consortium, marking a significant value-unlocking event for United Spirits (USL), as it sharpens its focus on core operations.

**FMCG Players Indicate Healthy Demand Momentum amid Global Volatility:** Major players like Marico and Dabur reported mid-to-high single-digit domestic volume growth in Q4FY26, reflecting a slight improvement in sequential domestic demand aided by GST cuts despite geopolitical headwinds (West Asia conflicts). While volume momentum seems healthy, ME conflict could potentially impact margin, as crude oil-linked input prices soar.

**Indonesia's B50 Mandate could Propel Palm Oil Prices:** Indonesia's pivot to 50% palm oil biodiesel blend (B50) starting from Jul-26 is set to tighten global edible oil supplies. This policy shift, intended to hedge against volatile crude prices, could drive palm oil prices and impacting margin of soap, biscuit and snack players (HUL, GCPL, Britannia and Bikaji etc.).

**Paint Giants Implement Price Hikes to Combat \$100+ Crude:** With crude oil breaching the \$100 mark due to the West Asia conflict, industry leaders Asian Paints and Berger Paints have announced aggressive price hikes ranging from 5-10%. Since crude derivatives constitute ~30% of production cost, these phased increases are critical for margin protection. While demand remains resilient for now, the industry faces a delicate balance between passing on costs and maintaining discretionary volume growth.

**ABG-Led Consortium Acquires RCB in Landmark \$1.8bn Deal:** A high-profile consortium including Aditya Birla Group and Blackstone has acquired 100% of Royal Challengers Bengaluru (RCB) from USL. This divestment at a premium valuation (~Rs166bn) allows USL to exit a non-core asset and sharpen its focus on premium spirits.

**Valuation:** For the companies in our coverage universe (including discretionary players), we expect ~9% revenue CAGR over FY26-28e, driving ~14% earnings CAGR (vs. 4% y/y revenue growth and 5% earnings decline in FY25).

**Our Preferred Picks:** GCPL (Rs1,490), Marico (Rs865), Mrs. Bector Food (Rs320) and RBA (Rs93).

Ajay Thakur  
Research Analyst

### Preferred Picks – Valuation Metrics

Companies	Rating	Mkt Cap	CMP	TP	EPS			P/E			RoE (%)	Div Yield (%)
		(Rs bn)	(Rs)	(Rs)	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY25	FY25
Godrej Consumer	Buy	1,025	1,002	1,490	20.9	25.8	29.8	48.0	38.8	33.6	16	2.1
Marico	Buy	974	751	865	13.9	17.0	19.2	54.0	44.2	39.1	41	1.5
Mrs. Bector Food	Buy	58	188	320	5.2	6.8	8.3	36.2	27.7	22.7	12.3	0
RBA*	Buy	35	61	93	(3.4)	(2.7)	(1.5)	11.0	8.8	6.8	(25.6)	0

Source: Bloomberg, Anand Rathi Research

Note: All prices are as on 6<sup>th</sup> April 26

\*RBA - EV/EBITDA

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## Fortnightly News Updates

### FMCG firms report steady growth in Q4 amid geopolitical headwinds

Under a stable demand environment, FMCG players like Marico and Dabur India reported steady Q4 performance, with India businesses delivering high single-digit volume growth and sequential recovery in demand. Marico saw broad-based strength led by VAHO, Foods, and Premium Personal Care, with consolidated revenues growing in the low twenties, while Dabur's domestic FMCG business also grew in high single digits, supported by strong traction in Home & Personal Care and organised channels. However, international operations for both players remained impacted, particularly in the Middle East due to geopolitical tensions. [Read More](#)

*Our View: Prima Facie, Marico's performance update indicates ~9% domestic volume growth and about 22% consolidated revenue growth. Also, we expect about 300bps y/y contraction in its EBITDA margin driving ~16% EBITDA growth. We are bullish on the company on account of: (a) revival in core portfolio aided by Project Setu and GST rate cut; (b) consistent volume delivery aided by digital brands and premium PC (22% of revenue); and (c) cyclical margin reversion in FY27 on copra-price fall. We currently have a BUY rating on the stock with a TP of Rs 865. At the CMP, the stock trades at 54x/44x/39x FY26/27/28e EPS of Rs13.9/17/19.2.*

*Dabur's Q4 operational update indicates a ~6% domestic volume growth in Q4 with 6% consolidated revenue growth, and 10% EBITDA growth (~50bps expansion in EBITDA margin). Dabur is amongst the key beneficiary of GST rate cut with ~60% of its domestic portfolio benefitting by rate cut. We expect healthy growth momentum for FY27 on trade normalization, improved demand and favourable base, while being partly impacted by its middle east business (~10% of overall revenues). We currently have BUY rating on Dabur with a TP of Rs 590. At the CMP, the stock trades at 39x/35x/31x FY26e/FY27e/FY28e EPS of 10.6/11.9/13.2 based on our estimates.*

### Indonesia's B50 push poses margin headwind for FMCG players

Indonesia is moving ahead with its B50 biodiesel programme raising the palm oil blend in diesel to 50% (from 40%) starting from Jul-26, marking a sharp policy reversal driven by energy security concerns amid the ongoing Middle East conflict. The shift is aimed at reducing reliance on imported fossil fuels and cushioning the impact of volatile crude prices, but it is expected to divert more palm oil towards domestic fuel use, thereby tightening global edible oil supplies and supporting higher prices. [Read More](#)

*Our View: The initiative could potentially take out ~3-4mn tonne of palm oil from global export availability, further tightening supply. This policy action by Indonesia could drive higher prices for palm oil. We see these developments negatively especially for FMCG players dependent on palm oil i.e., HUL (soaps), GCPL (soaps), Nestle (Noodles), Britannia & Bector Food (Biscuits), Bikaji, Gopal Snacks (Salty Snacks) etc. The palm oil dependence for players such as GCPL stands at 25-30%, HUL at 15-20%, Britannia & Bector Food at 15-20% and salty snacks players at ~20% of input cost. Thus, we expect margin of these companies to be impacted if palm oil prices rise. As per the back-of-the-envelope estimate, 10% rise in palm oil prices could drag gross margin by ~150bps for GCPL and ~100bps each for HUL, Britannia & Bector Food, and players like Bikaji and Gopal Snacks, on a ceteris paribus basis. Packaging cost (15-25% of RM cost) has already risen by 60-70% over the last 1-3 months period. Hence, A further rise in Palm oil could drive input cost inflation for FMCG players and weigh down on their margin.*

### Asian Paints announces 6-8% price hike

Asian Paints has announced 6-8% price hike in two phases across portfolio, driven by rising crude-linked RM material cost, making paints more expensive for consumers. The move is aimed at protecting margins amid input cost inflation, though it may have a mixed impact on demand, particularly in price-sensitive segments. While such hikes generally support profitability, they also signal ongoing cost pressures in the industry. [Read More](#)

*Valuation: We have SELL rating on Asian Paints with a TP of Rs2,440.*

*We have SELL rating on Berger Paints with a TP of Rs506*

*Valuation: Asian Paints' pricing action signals margin defence amid rising crude-linked costs, though its impact on demand will depend on further price pass-through and competitive intensity. At CMP, the stock trades at 50/45/40x FY26/27/28e EPS of Rs43.6/48.6/54.3.*

### Berger Paints to hike premium, mass segment prices up to 10%

Berger Paints has implemented price hike of up to 10% in phased manner to offset rising input cost driven by crude oil prices crossing \$100/barrel. Since ~30% of paint production cost is linked to crude derivatives, the hike aims to protect margin, with the full impact likely to be visible at the retail level by May-June due to existing inventory. Despite pricing actions and broader concerns around discretionary demand, management indicated that demand trends remain stable. [Read More](#)

*Our View: The recent price hike by Berger Paints and similar action by Asian Paints reflect rising cost pressures from crude-linked inputs, which account for a significant portion of RM cost. While near-term gross margin (Q4) are likely to fare well, owing to lag effects and RM inventory held by these players. But longer-term margin could come under pressure with calibrated price increases partially offsetting the input cost increase and competition weighing down. Demand trends have seen a slight improvement in decorative segment, supporting volume growth. The key factor to watch out for is crude prices, if they stay high, companies may need to raise prices further, which could affect demand.*

*Valuation: At CMP, the stock trades at 42/36/32x FY26/27/28e EPS of Rs10.2/11.8/13.5.*

### ABG-Tol Consortium Acquires RCB for \$1.8bn

A consortium led by the Aditya Birla Group and The Times of India Group, along with Bolt Ventures and Blackstone, has acquired 100% ownership of Royal Challengers Bengaluru (RCB) for ~\$1.78bn (~Rs166bn) from USL, marking one of the highest valuations for a T20 franchise and underscoring the IPL's growing commercial appeal. The deal includes both the IPL men's team and the Women's Premier League (WPL) franchise and is subject to regulatory approvals from the Board of Control for Cricket in India and other authorities. [Read More](#)

*Our View: The divestment is positive for USL as it unlocks value from a non-core asset and strengthens the balance sheet. Both the company and Diageo have previously indicated that IPL ownership was primarily for brand-building and open to monetisation at the right valuation. The deal reflects this approach, enabling greater focus on core operations, premiumisation, and margin expansion, while proceeds can support deleveraging, shareholder returns, or reinvestment in growth areas.*

*We had valued the RCB franchise at Rs90bn in our model which comes to Rs125/share of USL. The higher sale price of RCB suggests share value at Rs230/share of USL. Adjusting for RCB (Rs230 attributable value and EPS), USL at CMP will be trading at 40x FY27e EPS of 25.3 and 35x FY28e EPS of Rs 28.4 (on our estimates).*

### **FMCG Companies Mulls Hiking Prices, Cut Grammage**

FMCG companies in India are planning a mix of selective price hikes and grammage cuts (reducing pack sizes) to offset rising input costs driven by the surge in crude oil prices amid the West Asia conflict. Higher crude has significantly increased packaging, logistics, and raw material costs, prompting companies like Parle and Dabur to consider price increases or smaller packs to protect margins. While some firms are also introducing lower pack sizes to maintain affordability, these actions could weigh on the nascent demand recovery, as companies balance margin protection with consumer sensitivity to price increases. [Read More](#)

### **Brewers in India Warn of Shortages as Iran War Hits Glass Bottle, Can Makers**

Brewers in India are flagging potential beer shortages and price hikes ahead of peak summer as the Iran conflict disrupts packaging supply chains. Reduced natural gas availability has hit glass bottle production, driving ~20% price increases and partial shutdowns, while delays in aluminium imports have impacted can supplies. Leading brewers like Heineken, AB InBev, and Carlsberg are seeking 12–15% price hikes from states to offset rising costs, though approvals remain uncertain, with broader spillover effects across the beverage sector. [Read More](#)

### **Will not Exit India Foods Biz: Clarifies Unilever**

Unilever has clarified that it will not exit its foods business in India, even as it globally merges its foods division with McCormick in a ~\$65bn deal. The India business, housed under HUL, has been retained as it remains a “core and attractive” segment, contributing ~25% to revenue with healthy margins. The move underscores India’s strategic importance in Unilever’s portfolio, with the company continuing to focus on growth in the domestic foods segment despite broader global restructuring. [Read More](#)

### **Marico’s 25-year veteran Pawan Agrawal takes charge of international business**

Pawan Agarwal, currently CFO and CEO -International Business (Rest of South Asia & SE Asia) at Marico, will now oversee the company’s entire international operations alongside his finance role. As part of the restructuring, Binjit Kadakapedlikayal and Ryan Bartram will report to him and cease to be classified as Senior Management Personnel (SMPs) effective April 1, 2026. Since joining Marico in 2004, Agarwal has held multiple leadership roles, significantly contributing to the scaling of finance and business operations, and has been instrumental in driving diversification through acquisitions of digital-first brands like Beardo, Just Herbs, True Elements, Plix, 4700BC and Cosmix. [Read More](#)

### **Bacardi, United Spirits move HC against Maharashtra liquor policy**

United Spirits along with Bacardi and John Distilleries has moved the Bombay High Court against Maharashtra’s liquor policy, alleging it creates an uneven playing field by favouring select manufacturers and imposing restrictive eligibility criteria. The companies argue the policy is arbitrary and hampers fair competition, while the state government has defended it as a measure to boost local manufacturing and excise revenues, with the court set to review the matter. [Read More](#)

### **Devyani Int'nal appoints Sandeep Anand as CMO & Pizza Hut Head; Robinder Singh to lead Costa Coffee & Airports**

Devyani International has appointed Sandeep Anand as CMO and Business Head-Pizza Hut, effective April 6, 2026; he will also replace Vijay Gogate as CEO-Pizza Hut. Additionally, Robinder Singh has been appointed as Business Head -Costa Coffee & Airports, effective the same date.

Mr. Anand brings ~22 years of experience across food and FMCG, with prior stints at Americana, Domino's, Zomato and Reckitt, while Mr. Singh has 18+ years of experience in operations and business growth, having previously served as COO at Paradise Biryani. [Read More](#)

*Our View: The appointments reflect strengthening of leadership across key business verticals including Pizza Hut and Costa Coffee. The development seems to be driven by recent senior management (CEO) change and likely aimed at strengthening operational/organization management bandwidth. We have a BUY recommendation on the company Devyani International (TP of Rs172, trades at 12.8x FY27E EV/E, based on our estimates).*

### **ITC takes control of Sproutlife with 47.5% stake**

ITC has taken control of Sproutlife Foods, the maker of 'Yoga Bar' brand, effective April 1, 2026, by gaining the right to nominate a majority of board members despite holding ~47.5% stake, making it a subsidiary. The move aligns with ITC's strategy to strengthen its presence in the fast-growing healthy foods segment; Yoga Bar, a digital-first nutrition brand with ~Rs2bn FY25 revenue and a growing offline presence, is expected to benefit from ITC's distribution and FMCG capabilities to scale further. [Read More](#)

### **Domino's Pizza's India operator Jubilant FoodWorks says certain stores constrained amid LPG shortage**

The company has informed that due to the ongoing geopolitical situation in the Middle East, there are supply constraints in the distribution of commercial LPG across the country. As a result, LPG cylinder supply to certain parts of its store network has been impacted. However, the operational impact remains limited at present and is being actively managed.

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*Our View: Whilst the development reflects a broader operational issue faced by the industry, the impact is likely to vary from company to company depending on sourcing, scale and energy alternatives.*

### **Magnum Ice-Cream acquires ~62% stake in Kwaliti Wall's**

Magnum Ice Cream has acquired 61.9% stake in Kwaliti Wall's from Unilever. The transaction gives Magnum majority control while the company continues to remain listed on Indian exchanges. The deal is expected to strengthen Magnum's presence in emerging markets and drive growth through improved scale, distribution, and brand focus. [Read More](#)

### **Jubilant FoodWorks to exit Dunkin' Biz by Dec-26**

Jubilant FoodWorks has decided to exit the Dunkin' Donuts franchise in India by not renewing its agreement beyond December 2026, ending a ~15-year partnership due to weak performance and continued losses. The brand struggled to scale, contributing just ~0.6% to revenues, with store closures reflecting limited traction. The company will evaluate options for existing outlets, including sale or transfer, while sharpening focus on stronger growth drivers like Domino's and Popeyes, with management indicating no material financial impact from the exit. [Read More](#)

## Input Price Movement

The crude oil price rose by ~17% during the month and 65% on 6-month basis. Similarly, polypropylene and HDPE rose 6%/9% each for the week and ~63% each for the month, respectively. Palm Oil & Caustic Soda prices rose by 17%/20% during the month, though Palm oil was still 1% lower than last year's price. Coffee prices declined by 17%/24% on 3-month/1 year basis while wheat prices were down 11% over 3-month period.

**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	2,495	(1.4)	(0.2)	(10.9)	(7.6)	(2.0)	ITC, Britannia, Nestle, Adani Wilmar
Palm oil	\$ /lb	4,738	4.5	16.6	19.2	7.1	(1.5)	Godrej Cons., HUL, Britannia, Prataap Snks, Bikaji
Soda ash	Rs /50kg	1,665	0.0	2.5	4.1	0.0	0.0	HUL, Jyothy Labs
Sugar	Rs /quintal	4,080	0.0	(1.4)	3.3	(2.2)	(1.7)	Britannia, ITC, Nestle, HUL, Zydus Wellness
TiO2	Rs /kg	325	1.6	19.0	8.3	4.8	(1.5)	Paints companies
Caustic soda	Rs /50kg	3,025	17.9	19.8	19.8	19.8	18.6	All FMCG
Mentha oil	Rs /kg	1,117	1.0	6.8	3.2	9.8	11.6	Emami, Colgate
Polypropylene	Rs /tonne	1,410	6.0	62.1	74.1	62.1	43.9	All FMCG
Milk powder	Index	166	NA	0.1	(0.1)	(0.5)	(1.6)	Nestle, Zydus Wellness, HUL, Britannia
Barley	Rs /quintal	2,175	(0.7)	(0.7)	(5.8)	(7.6)	1.4	United Breweries, HUL
Crude oil	\$ /bbl	108	(0.8)	16.7	78.2	65.2	64.9	All FMCG
Tea	Rs /kg	365	4.3	4.3	12.3	32.7	(3.9)	Tata Consumer, HUL
Coffee	\$ /lb	295	(2.1)	2.4	(17.3)	(21.9)	(24.0)	Nestle, HUL, Tata Consumer
LAB	\$ /tonne	1,680	0.0	0.9	1.8	1.2	2.8	HUL, Jyothy Labs
HDPE	\$ / tonne	1,500	9.5	63.0	72.4	61.3	50.0	All FMCG

Source: Bloomberg, Anand Rathi research

## New Launches

Fig 2 – New Launches



Dabur India has launched Chawanshakti Mango Flavoured Gummies. The product is priced at Rs399 for a pack of 30 gummies and is currently available via the Dabur Shop as well as leading quick commerce platforms.



ITC has launched new products under its ITC Master Chef range: Crispy Cheese (280g, Rs160) and Chef Chicken Cheese Fills (280g, Rs220), it is currently available across retail and e-commerce platforms.



AWL Agri Business has launched Fortune Atta with Multigrain, expanding into the fast-growing multigrain atta category to cater to consumers seeking healthier everyday staples without altering tradition. Priced at Rs386 for 5kg, it is currently available across leading quick commerce and e-commerce platforms.

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
<b>Staples</b>						
HUL	2,085	0.9	(6.3)	(14.0)	(16.7)	(5.7)
GCPL	1,002	0.7	(10.3)	(20.1)	(12.7)	(13.4)
Dabur	414	(0.9)	(13.6)	(20.5)	(16.1)	(10.4)
Marico	751	(1.4)	(4.4)	(3.7)	4.9	10.8
Emami	400	0.5	(12.7)	(23.3)	(28.3)	(32.3)
Zydus Wellness	509	15.0	33.6	6.5	12.6	50.1
Mrs Bector Foods	188	(0.4)	(3.7)	(21.3)	(25.0)	(37.4)
<b>Discretionary</b>						
Asian Paints	2,184	0.7	(4.2)	(23.2)	(7.2)	(7.3)
Berger Paints	431	2.1	(2.1)	(18.2)	(19.0)	(15.8)
Kansai Nerolac	180	0.9	(4.8)	(25.0)	(28.2)	(24.4)
United Spirits	1,236	1.2	(11.0)	(10.2)	(9.2)	(13.4)
United Breweries	1,482	(0.2)	(15.7)	(6.8)	(17.3)	(25.5)
Radico Khaitan	2,685	2.3	(3.0)	(14.2)	(9.0)	14.7
Devyani International	100	3.7	(14.4)	(27.9)	(39.5)	(31.2)
Sapphire Foods	157	2.2	(18.6)	(30.9)	(46.8)	(46.7)
Restaurant Brand Asia	61	(0.5)	(3.9)	(9.6)	(23.0)	(13.8)

Source: Bloomberg, Anand Rathi research

Note: All prices are as on 6<sup>th</sup> April 26

## Appendix

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