

20 April 2026

## FMCG Fortnightly News Digest

Sensex: 78,520

Nifty: 24,365

In the current edition, we highlight HUL's price hikes in soap and personal care categories to counter a sharp spike in RM and packaging cost. It also covers GCPL's Q4FY26 update, showing double-digit revenue growth and stable margin despite rising cost. In the beverages space, we look at the liquor price revision in Telangana, which serves as a major catalyst for United Breweries (UBL). Finally, we discuss the IMD's below-normal monsoon forecast (92% of LPA), a significant headwind that could dampen rural demand and stoke food inflation in the current fiscal.

**HUL Initiates Price Hikes as Input Costs Surge:** Following a period of GST-led corrections, HUL has raised prices for its soap brands by 5-10%. This shift responds to a sharp rise in production cost, with packaging materials and palm oil prices trending significantly higher. With further hikes expected in detergents and facewashes, HUL is initiating a new pricing cycle to protect margin, despite the risk of near-term volume moderation.

**GCPL Signals Healthy Growth Amid Cost Pressure:** GCPL expects a strong Q4, with double-digit standalone sales growth and high single-digit domestic volume. While home care remains robust, soaps continue to lag. Despite 6-9% cost headwinds, it aims for 24-26% EBITDA margin through strategic pricing and efficiency.

**Telangana Liquor Price Revision to Boost UBL:** The Telangana government is considering a 12-15% price hike for beer and whisky from May-26, owing to 20% rise in glass bottle cost. United Breweries, with 18-20% volume exposure to the state, stands to benefit significantly. Timed for peak summer demand, this tiered hike is expected to drive realisation-led growth, improve cash flows, and support portfolio premiumisation.

**Below-Normal Monsoon Forecast Threatens Rural Recovery:** The IMD projects 2026 rainfall at 92% of the LPA due to emerging El Niño conditions. This deficit threatens agricultural yields and rural incomes, which account for ~40% of FMCG demand. While a positive Indian Ocean Dipole may offer late-season relief, the forecast creates uncertainty for consumption recovery and raises the risk of elevated food inflation.

**Outlook and 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	1,130	1,105	1,490	20.9	25.8	29.8	53.0	42.8	37.1	16	2.1
Marico	Buy	986	760	865	13.9	17.0	19.2	54.7	44.7	39.6	41	1.5
Mrs. Bector Food	Buy	60	194	320	5.2	6.8	8.3	37.3	28.5	23.4	12.3	0
RBA*	Buy	37	63	93	(3.4)	(2.7)	(1.5)	11.3	9.1	7.1	(25.6)	0

Source: Bloomberg, Anand Rathi Research

Note: All prices are as on 20<sup>th</sup> April 26

\*RBA - EV/EBITDA

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## Fortnightly News Updates

### HUL Raises Prices of Dove, Pears, Liril amid Rising RM Cost

HUL has initiated price hikes across select soap brands following the GST-led price correction phase. Dove (100g) has been increased to Rs60 (from Rs58), Hamam (150g) has been restored to its pre-GST level at Rs66 (~10% hike), and Lifebuoy (125g) has seen a partial increase to Rs38 (~5.6% hike), though it remains below pre-GST levels. [Read More](#)

*Our View: These increases are driven by a sharp rise in input cost, with packaging cost like polypropylene and HDPE up ~44% and ~50% (MoM), respectively, palm oil up ~11% over the past three months, and caustic soda up ~24% (MoM). Trade feedback suggests that the price hikes are likely across other SKUs as well. However, higher-MRP inventory is not yet visible in the channel. At a broader level, the pricing actions have also been observed in other categories, with facewash and jams up ~5% and detergent powders up ~3%. At the CMP of Rs2,232, the stock trades at 44x FY27e EPS of Rs50.3 and 40x FY28e EPS of Rs55.6. Overall, the recent actions indicate the start of a broader pricing cycle, which should support margin despite potential near-term volume moderation.*

### GCPL expects double-digit revenue growth in Q4

GCPL reported steady Q4 demand with gradual recovery in consumer sentiment, though crude-linked inflation remains a risk. Its standalone business is expected to post double-digit sales growth with high single-digit volume growth, led by strong performance in home care, while soaps continue to lag. Margin is likely to stay within 24-26% range despite 6-9% cost headwind, aided by pricing and cost efficiency. Globally, Indonesia is stabilising and GAUM delivered strong growth, with consolidated revenue expected to grow close to double digit. [Read More](#)

*Our View: We expect GCPL's consolidated revenue to grow ~10% y/y (with domestic volume growth of ~8%) with consolidated EBITDA margin expansion of ~20bps y/y in Q4. We remain optimistic of healthy performance aided by new launches (Fab detergents and RNF based anti-mosquito products), focused market development efforts, GST rate cut and favourable base. At CMP of Rs1,105, the stock trades at 43x/37x on FY27/28e EPS of Rs25.8/29.8, as per our estimates. Currently, we have BUY rating on the stock.*

### Telangana to Hike Beer, Whisky and other AlcoBev Prices

The Government of Telangana is set to revise prices of beer, whisky, and other alcoholic beverages from May-26 with the industry seeking 12-15% hike to offset rising input cost. The increase is primarily driven by a sharp ~20% rise in glass bottle costs due to natural gas supply disruptions linked to geopolitical tensions in West Asia, which have led to ~40% drop in domestic glass production and supply bottlenecks, along with higher aluminium can costs. Beer prices are likely to rise by Rs15-25 per unit ahead of the peak summer season, which typically sees a ~30% demand uptick. [Read More](#)

*Our View: UBL has ~18-20% volume exposure to Telangana, positioning it well to benefit from the imminent liquor price hikes, which should drive realisation-led growth and margin expansion. A tiered pricing structure (if implemented) could allow higher hike in premium segments, benefiting UBL's portfolio. Price hikes would help in clearance of pending receivables by the Telangana government, which will likely improve cash flows and WC efficiency. At CMP of Rs1,522, the stock trades at ~61x FY27e EPS of Rs25.3 and ~48x FY28e EPS of Rs32.3. We have a BUY rating on the stock with TP Rs2,100.*

### **IMD Flags Below-normal Monsoon for 2026**

The IMD has forecasted a below-normal monsoon in 2026 with rainfall projected at 92% of long-term average, driven largely by emerging El Niño, which threatens to impact agricultural output, higher food inflation and slow rural economic growth. While a potential positive Indian Ocean Dipole may provide some relief, the outlook remains a significant concern for India's food security and overall GDP in coming period. [Read More](#)

*Our View: Weaker monsoon could have implications on FMCG demand, as rural which contributes ~40% of the FMCG market, may see pressure due to lower farm incomes and subdued consumption.*

### **War-led Cost Surge, Price Curbs Push Beer Industry into 'Major Trouble': CEO & MD, UBL**

The Indian beer industry is under pressure as rising input cost, driven by global conflicts, supply disruptions and currency weakness collide with state-imposed price controls that restrict price hikes. With ~75% of market under regulated pricing, the companies like UBL are facing margin compression despite ~15% cost inflation, alongside challenges i.e., aluminium can shortages and high taxes. This is leading to profitability stress, potential supply constraints and some consumer downtrading, prompting the industry to seek price revisions and excise relief from state governments. [Read More](#)

### **Jubilant FoodWorks Q4 Revenue up 19% y/y to Rs25bn**

Consolidated revenue grew by 19% y/y to Rs25bn in Q4FY26, while standalone revenue rose 6.2% y/y. In FY26, consolidated revenue rose 17.2% y/y to Rs95bn, while standalone revenue grew 12.8% y/y. LFL growth remained weak in India at 0.2%, while Turkey posted stronger growth at 9%. It added 69 stores in Q4 taking the total store count to 3,663. [Read More](#)

*Our View: Overall, growth was driven by store expansion, while weak same-store growth in India indicates demand softness, while international remains relatively strong.*

### **Rural Households Spending on Premium FMCG Products Jumps 10%**

Rural households in India are increasingly spending on premium FMCG products, with spending rising ~10% as consumers shift from basic goods to higher-quality offerings, driven by rising aspiration, better income and access to affordable small-pack premium products; this trend is expanding beyond essentials into categories like personal care, packaged foods, and household products. [Read More](#)

### **Kirana Stores see dip in Biz as Consumers Shift to Q-com**

Kirana stores in India are seeing a decline in business, as consumers increasingly shift to quick commerce for convenience, faster delivery and discounts. However, kiranas remain relevant for planned and trust-based purchases, indicating a gradual shift in demand rather than complete displacement. [Read More](#)

### **Nadir Godrej to Retire in Aug-26, Godrej Group Announces Leadership Succession Plan**

Nadir Godrej will step down as chairperson of the Godrej Industries in Aug-26 and transition to Chairman Emeritus, marking a planned generational shift after decades of leadership. He will also exit multiple group company boards, with Pirojsha Godrej set to succeed him as chairperson. [Read More](#)

### **ITC Eyes Fast-growing Health Segment Market**

ITC is expanding its play in the fast-growing health segment by building a portfolio of protein-rich products across brands like Aashirvaad, Sunfeast, Yoga Bar and Right Shift. It is focusing on affordable, everyday formats i.e., high-protein atta, snacks and beverages, with plans to launch products like protein chips and plant-based shakes, aiming to make protein consumption more mainstream and drive future growth. [Read More](#)

### **India's Craft Beer Market Heads for \$1bn by FY27**

India's craft beer market is set to reach ~\$1bn by FY27, aided by strong demand for premium and innovative brews like honey ales and tea-infused beers. Despite accounting for <3% of volume, the segment is growing by >20% annually and significantly contributing to industry growth. [Read More](#)

### **Pernod Ricard India Revenue up 11% in March Quarter**

Pernod Ricard India recorded an 11% revenue growth in Mar-26 quarter, fuelled by strong consumer demand and a strategic focus on premiumisation, supported by divestment of Imperial Blue brand and double-digit gains in international labels like Jameson and Absolut, alongside momentum in local Seagram's portfolio. [Read More](#)

*Our View: Pernod Ricard highlighted very strong underlying demand in India and expects a much stronger second half, indicating continued momentum in the AlcoBev space. This supports a positive outlook for United Spirits, particularly on premium portfolio growth and volume recovery.*

### **Distributors' Body Writes to PM on Zepto's IPO, Flags Its Impact on Trade**

The All India Consumer Products Distributors' Federation has written to PM raising concerns over Zepto's proposed IPO, highlighting that rapid expansion of quick commerce platforms is disrupting the traditional FMCG distribution network. Citing significant kirana store closures, sales declines of 25-30%, and margin pressures, it has urged the regulators to review the IPO, examine predatory pricing practices, and introduce safeguards to protect small retailers and distributors. [Read More](#)

### **PIL against Sale of Liquor in Tetra Packs in UP; SC Asks Petitioner to Approach Authorities**

The Supreme Court declined to entertain a PIL seeking a ban on liquor sales in tetra packs in UP, directing the petitioner to approach state authorities instead; the plea raised concerns over misuse and accessibility, but the court left the matter to the government, noting it falls under policy and administrative decision-making. [Read More](#)

### **India Export Rice Prices Edge up on Demand; Global Rates Rise amid Middle East Tensions**

India's rice export prices have edged up slightly, supported by improving demand and a stronger INR, while global prices (especially in Vietnam and Thailand) have also risen due to higher shipping, fuel and input cost linked to Middle East tensions. The buyers are increasing stockpiling amid expectations of further price increases, although overall demand remains somewhat uneven. [Read More](#)

## Input Price Movement

The crude oil price fell by ~15% during the month and rose 56% on 6-month basis. Polypropylene and HDPE rose by 44%/50% for the month, respectively. Similarly, Palm Oil & Caustic Soda rose by 11%/23% on 3-month basis. Coffee prices declined by 15%/22% on 3-month/1 year basis while wheat prices were down 12% 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	2,410	(1.4)	(5.1)	(12.5)	(11.4)	(4.6)	ITC, Britannia, Nestle, Adani Wilmar
Palm oil	\$ /lb	4,434	(3.0)	(2.3)	11.0	0.2	3.9	Godrej Cons., HUL, Britannia, Prataap Snks, Bikaji
Soda ash	Rs /50kg	1,710	1.2	2.7	5.2	6.9	3.6	HUL, Jyothy Labs
Sugar	Rs /quintal	4,070	0.2	(0.7)	2.3	(0.7)	(1.9)	Britannia, ITC, Nestle, HUL, Zydus Wellness
TiO2	Rs /kg	325	0.0	6.6	8.3	12.1	(1.5)	Paints companies
Caustic soda	Rs /50kg	3,175	3.3	23.8	23.3	25.7	24.5	All FMCG
Mentha oil	Rs /kg	1,118	0.2	4.5	7.5	11.3	12.9	Emami, Colgate
Polypropylene	Rs /tonne	1,410	0.0	43.9	74.1	64.9	45.4	All FMCG
Milk powder	Index	168	NA	1.1	2.0	0.3	(1.1)	Nestle, Zydus Wellness, HUL, Britannia
Barley	Rs /quintal	2,175	0.0	(0.7)	(4.4)	(7.6)	0.0	United Breweries, HUL
Crude oil	\$ /bbl	95	5.5	(15.0)	46.9	56.3	40.3	All FMCG
Tea	Rs /kg	310	(11.4)	(11.4)	(8.8)	(1.6)	(18.4)	Tata Consumer, HUL
Coffee	\$ /lb	293	1.4	(5.3)	(15.3)	(27.7)	(21.9)	Nestle, HUL, Tata Consumer
LAB	\$ /tonne	1,710	0.3	(4.7)	3.6	4.0	4.6	HUL, Jyothy Labs
HDPE	\$ / tonne	1,530	0.0	50.0	75.9	66.3	53.0	All FMCG

Source: Bloomberg, Anand Rathi research

## New Launches

Fig 2 – New Launches



ITC has expanded its Sunfeast Farmlite portfolio with the launch of a new range of sugar-free cookies in two variants: Choco Nut and Hazelnut & Oats. The product is priced at Rs100 for 100g and is available across leading quick commerce platforms.



ABD Maestro has introduced ZOYA Pink Mix Berries Gin, expanding its premium gin portfolio. The product is currently available in Maharashtra at Rs2,500 for 750ml, with a phased rollout planned across key markets in India.



Globus Spirits has entered the premium tequila segment with the launch of TERAÍ Tequila, India’s first CRT-certified tequila bottled domestically. TERAÍ Tequila Blanco is initially launched in Rajasthan at ~Rs5,815, with prices ranging between Rs3,600 and Rs4,500 in Haryana and Goa, depending on state taxes.



Nutrica, the lifestyle and wellness brand of BN Agritech, has launched Nutrica Yellow Mustard Oil in two pack sizes: 1L PET bottle for Rs349 and 5L tin for Rs1,745.

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	2,232	(0.4)	7.1	(6.2)	(12.6)	(4.6)
GCPL	1,105	(0.4)	8.6	(10.5)	(2.8)	(10.9)
Dabur	442	(0.3)	2.5	(12.6)	(12.5)	(7.9)
Marico	760	0.3	2.1	1.4	4.5	6.3
Emami	445	(1.5)	10.5	(10.1)	(17.8)	(27.4)
Zydus Wellness	498	(0.3)	17.3	19.5	6.1	41.3
Mrs Bector Foods	194	0.9	6.1	(10.1)	(26.0)	(37.8)
<b>Discretionary</b>						
Asian Paints	2,517	2.1	14.6	(5.9)	0.0	2.0
Berger Paints	488	4.1	17.1	(5.1)	(9.6)	(10.2)
Kansai Nerolac	203	0.0	21.8	(10.5)	(19.9)	(20.9)
United Spirits	1,308	0.4	0.6	(0.8)	(4.2)	(13.8)
United Breweries	1,522	1.9	(3.0)	4.7	(15.0)	(29.1)
Radico Khaitan	3,357	5.3	26.2	21.9	3.1	36.4
Devyani International	107	(0.9)	2.4	(14.5)	(35.6)	(35.5)
Sapphire Foods	172	(0.2)	7.4	(16.2)	(40.0)	(43.3)
Restaurant Brand Asia	63	(0.4)	3.1	(1.1)	(11.1)	(19.6)

Source: Bloomberg, Anand Rathi research

Note: All prices are as on 20<sup>th</sup> April 26

## Appendix

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