

23 March 2026

FMCG Fortnightly News Digest

In our current edition, we highlight Devyani International's recent investment plans, followed by mounting margin pressure on FMCG and paint players as international crude prices rise amid the West Asia conflict. We also note LPG supply disruptions causing operational friction for QSR chains in India followed by Karnataka's landmark decision to gradually end alcohol price controls and signalling a structural shift toward internationally proven AIB model.

Sensex: 72,696

Nifty: 22,513

Devyani strengthens Thailand play with strategic KFC investment: Devyani International has approved a Rs3.5bn investment in Thailand's KFC operator, primarily aimed at debt restructuring and balance sheet strengthening, with limited fresh capital infusion (Rs 1.1bn). The move reinforces its focus on scaling international operations, with Thailand remaining a key growth market.

Input Cost Pressures Mount for FMCG & Paints: Escalating Middle East tensions have pushed crude oil & crude oil-linked input costs (packaging, LAB, LLP) impacting FMCG and Paint players. While companies are weighing price hikes and grammage cuts, moderating input prices such as Copra (down 20% YoY) provide some cushion for players such as Marico and other FMCG Cos.

QSRs move to mitigate LPG risks through electrification shift: LPG supply concerns amid geopolitical tensions may cause near-term disruption for LPG-dependent restaurant outlets; however, most players are actively trying to mitigate this risk through electrification and operational optimisation. While small restaurant sales may be impacted, organised QSRs are expected to fare better in short term.

Karnataka Ends Alcohol Price Controls: Starting April 2026, the state will transition to an Alcohol-in-Beverage (AIB) model, linking excise duty to alcohol content and reducing pricing slabs. This deregulation allows players like United Breweries, United Spirits, and Radico Khaitan to optimize pricing and accelerate premiumization. With Karnataka accounting for 12-15% of national beer/spirits consumption, we view this as a structural positive for margins and volume growth of Alcoholic beverages in the state.

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	1,026	1,002	1,490	20.9	25.8	29.8	48.0	38.9	33.6	16	2.1
Marico	Buy	942	725	865	13.9	17.0	19.2	52.2	42.7	37.8	41	1.5
Mrs. Bector Food	Buy	54	176	320	5.2	6.8	8.3	33.9	25.9	21.2	12.3	0
RBA*	Buy	35	60	93	(3.4)	(2.7)	(1.5)	10.7	8.6	6.7	(25.6)	0

Source: Bloomberg, Anand Rathi Research

Note: All prices are as on 23rd March 26

*RBA - EV/EBITDA

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Fortnightly News Updates

Devyani International to invest Rs3.5bn in Thailand's KFC operator

The Investment and Borrowing Committee of the Board, in its meeting held on March 10, 2026, has approved an investment of ~THB 1,210 Mn (~Rs3,473 mn) in Restaurants Development Company (RD) through Devyani International DMCC (DID) and Yellow Palm Company. Out of the total investment, ~THB 810 Mn (~Rs 2,325 mn) will be utilized to repay existing debt of RD to DID, while the remaining will be used for working capital and capex requirements. The net fresh investment by the Group stands at ~THB 400 Mn (~Rs 1,148 mn) which will be raised via a convertible loan from the company and will additionally avail a short-term loan of ~THB 810 Mn (~Rs2,325 Mn) from Axis Bank Limited, Dubai, which will be backed by a corporate guarantee from the Company. The transactions are expected to be completed by June 30, 2026. [Read More](#)

Our View: Post-investment, Restaurants Development Company (RD) will be held by Devyani International DMCC (DID) with a 49% stake and Yellow Palm Co., Ltd. with a 51% stake, while continuing to remain a subsidiary within the Devyani group structure. Post conversion of the proposed convertible loan, Devyani International Limited will hold ~56.8% in DID, thereby retaining control over DID and its downstream investments, including RD.

The transaction underscores Devyani International's strategy to scale its international QSR presence, with Thailand remaining a key market. While largely focused on debt restructuring (limiting fresh capital at ~Rs1,148 mn), it strengthens RD's balance sheet and financial efficiency. Given the strong store base (~326 outlets) and stable revenue (~THB 6 Bn+ / ~Rs17bn), the business remains strategically important. We have a BUY recommendation on the company – Devyani International (IP of Rs 172, trades at 13x FY27E EV/E, based on our estimates)

FMCG companies weigh shrinking pack sizes, hiking prices to absorb crude shock

Indian fast-moving consumer goods (FMCG) companies are preparing to shrink product sizes and hike prices after international crude oil prices surpassed \$100 per barrel due to escalating Middle East conflicts. Since crude-linked petrochemicals are essential for packaging which accounts for 15-20% of manufacturing costs, these surging expenses threaten to wipe out the recent benefits from GST rate cuts. To mitigate the severe supply chain disruptions caused by refinery shutdowns in the Gulf, packaging manufacturers are already pivoting to alternative polymer suppliers in China, Thailand, and Singapore. [Read More](#)

Our View: Recent Iran-Israel/USA conflict has led to a sharp flare up in crude prices, that has risen over 81% in last 3 month and ~58% in last 1 month. Packaging inputs – Polypropylene and HDPE too have risen 35-42% over 1m/3m period and likely to harden further as impact of the reduced crude oil supplies start reflecting with a lag. Packaging cost constitutes between 15-30% for most FMCG companies, with Emami having a higher exposure at ~30%. Similarly, LAB (input for detergents) and LLP (input for most hair oils) have a bearing due to rise in crude oil prices. Further currency (Rupee) depreciation is driving inflationary pressure.

FMCG companies have 1-3months of the raw material inventory/ covers for most of their inputs, including of packaging costs. Thus, a short-term conflict is unlikely to impact margins for most of the players. Having said that, a prolonged conflict and a sharp increase

in Crude oil prices can drive input cost inflation and margin pressure for most players, As per our back of the envelope calculation, HUL has over 50% input cost linked to crude oil (ex-Palm Oil), Emami (~50%), Dabur (~35%), Paints (~50%) while it is lower at 25-35% for GCPL and Marico. Thus, a sharp crude oil price rise and prolonged conflict could drag margins for these players.

We, however, remain optimistic on volume growth over near-to-medium term aided by GST rate cuts and recovery in urban markets. Categories such as Foods – noodles, fruit drinks, biscuits and snacks and personal care products such as hair oils and soaps have seen healthy volume growth recovery post GST rate cuts. We expect growth trend to continue with packaged foods benefiting from restaurant closures in certain markets due to LPG issue. Seasonal categories such as cooling & hydration products could also benefit from likely intense summer.

Crude oil linkages to input cost is about 25-30% for GCPL and ~35% for Marico. However, tailwinds from moderation in Copra (down ~20% in last 1 year) and Palm oil (down ~6% in last 1 year), along with some forwards covers could help mitigate the margin pressure on these companies. Further a strong volume growth visibility and reasonable valuation (trading at 34-38x on FY28e EPS) in both the companies makes us optimistic on the names. In the discretionary, we are optimistic on Radico Khaitan and United Breweries, driven by healthy revenue/earnings visibility and limited crude oil linkages to input cost.

Food delivery, QSR stocks slip on LPG shortage fears

LPG shortages issue due to recent USA & Israel-Iran conflict, if it persists, could impact sales of LPG dependent restaurants (estimated to be 15-70% of organised QSR players). QSR players are seen optimising by shifting to electric equipment to maintain business continuity, we understand most QSR players have anywhere between 5-10 days of gas supplies at their Gas (LPG) based stores. [Read More](#)

Our View: According to our checks, for Sapphire ~60% of its stores are LPG based, Westlife 15-20%, RBA 25-50%. These players are trying to optimise the LPG usage, shift towards electric, limiting operational time and or shifting electric equipment to high frequency stores etc. Thus, companies are limiting impact on the business continuity. Gas cost constitutes 3-5% of RM cost and doesn't impact margins materially. But sales impact due to LPG issue could drive negative operating leverage and impact the industry performance. However, if the LPG constraints continue, Chicken segment with high exposure to LPG can be more adversely impacted, followed by Piz̄za. We expect Burgers and Beverages portfolio to be lesser impacted from the LPG issue.

However, we believe a prolonged commercial LPG shortages can drive consumers towards branded QSR players as food choices narrow towards organised players especially the ones who benefit from more electric / piped gas supplies.

Valuations: We remain optimistic on the QSR industry over longer term, though LPG disruption can impact the near-term performance. We have a BUY recommendation on all the companies under coverage – Devyani international (TP of Rs 172, trades at ~13x FY27E EV/E, based on our estimates), Sapphire Foods (TP of Rs 308, trades at 9x FY27E EV/E, based on our estimates) and RBA (TP of Rs 93, trades at 8.6x FY27E EV/E, based on our estimates). We believe Westlife Foodworld (trading at 19x FY27 EV/E, as per Bloomberg estimates) and RBA should fare better than other QSR players in the current LPG supply constraint environment.

Karnataka to end alcohol price controls from April 2026

Starting in April 2026, Karnataka will overhaul its liquor regulatory framework by ending government price controls and adopting an Alcohol-in-Beverage (AIB) model that links uniform excise duty directly to a drink's

alcohol content. These sweeping reforms aim to modernize the industry and achieve an ambitious Rs450bn revenue target for FY26-27 by reducing pricing slabs from 16 to 8 and allowing producers to set their own prices based on market conditions. Furthermore, the state will ease operational restrictions by permitting distilleries to run round-the-clock, replacing physical transport escorts with GPS-enabled e-locks, and allowing manufacturing units to host tasting sessions and direct sales for tourists.

[Read More](#)

Our View: Price deregulation allows companies such as United Spirits Limited, United Breweries Limited and Radico Khaitan to optimise pricing across brands, position premium products more freely, and respond faster to competitive and cost dynamics. With taxation linked to alcohol content rather than bottle volume, companies may push premium offerings and focus more on brand differentiation instead of pack-size adjustments to manage tax slabs. Lower-alcohol categories such as beer and RTDs could benefit if tax per unit alcohol is favourable, while higher-ABV spirits may face pressure if the effective tax incidence rises. Digital licensing, auto-renewals, and self-declaration-based approvals are likely to reduce compliance friction and accelerate product launches. Permission for brewery/distillery tastings and direct on-premises sales could strengthen premium brand engagement and support experience-led consumption models.

Prima facie, the deregulation of the pricing, lower slabs, larger consumption avenues (brewery/distillery etc.) and digital compliance augurs well for the sector. Karnataka state constitutes about ~12% of Spirits consumption and 14-15% of Beer consumption in the country. We expect above measures to aid strong volume (Beer likely benefiting more than Spirits), premiumisation and better margins for the alcoholic beverage's players. Within our coverage universe, United Breweries (~15% revenue exposure, our TP of Rs 2100) is expected to be a key beneficiary from the above measures. United Spirits (12-15% of state contribution, our TP is Rs 1435) and Radico (7-8% contribution, our TP is Rs3,235) should also witness benefits from lowering slabs, premiumisation and more avenues of consumption.

At the CMP of Rs 1275, United Spirits trades at 45x FY27e EPS of Rs 28.3 and 40x FY28e EPS of Rs 31.7, based on our estimates.

At the CMP of Rs 2607, Radico Khaitan trades at 50x FY27e EPS of Rs 52.2 and 40x FY28e EPS of Rs 65.4 based on our estimates.

At the CMP of Rs 1552, United Breweries trades at 61x FY27 EPS of Rs 25.3, and 48x FY28 EPS of Rs 32.3, based on our estimates.

Asian Paints, peers may face near-term margin headwinds due to higher costs.

Indian paint manufacturers, including Asian Paints, Berger Paints, and Kansai Nerolac, are expected to face near-term margin pressures due to elevated input costs driven by rising crude oil prices. In response to this returning cost inflation, Berger Paints and Kansai Nerolac have announced 2-3% price hikes effective March 25, 2026, with analysts predicting further gradual increases in April if crude prices remain high. [Read More](#)

Britannia says operations unaffected despite gas supply fears

Britannia clarified that recent LPG shortages have not disrupted its manufacturing or supply chain. The company maintains adequate finished goods inventory to meet market demand and ensures operational continuity by leveraging a flexible, multi-fuel setup including PNG, biomass, and liquid

fuels that allows them to seamlessly switch power sources if necessary. [Read More](#)

How LPG Cylinder Crisis Is Changing How India Buys Food

Driven by severe LPG shortages and 30% price hikes linked to the Gulf War, Indian households are rapidly shifting to frozen foods, ready-to-eat meals, and induction cooktops. This has sparked a 20% month-on-month surge in retail and quick-commerce convenience food sales, prompting brands like Mother Dairy, LT Foods, and Quick-comm stores to aggressively boost inventory and targeted promotions. Despite the government prioritizing domestic gas supplies on March 5, persistent scarcities remain. [Read More](#)

War heat on FMCG: Edible oil, packaged water turns costlier

The ongoing West Asia conflict has triggered a surge in crude oil prices, leading to higher input costs for FMCG companies, especially in edible oil and packaged drinking water. Rising petroleum-linked costs have pushed up plastic packaging prices, directly increasing bottled water prices and offsetting earlier GST benefits, while edible oils have also become costlier due to their linkage with crude. Early price hikes have already been seen in these categories, and industry experts warn that if the situation persists, more FMCG segments like detergents, personal care, and paints could see price increases in the coming months as margins come under pressure. [Read More](#)

Our View: Our channel checks indicate price hikes of up to ~ Rs 20/litre in select SKUs of sunflower oil, while other edible oil categories such as groundnut, soyabean, and rice bran oil have seen relatively moderate increases. Key players including Marico, AWL Agri Business, Emami, and Sundrop have begun taking price hikes, reflecting an early pass-through of rising input cost pressures.

Radico Khaitan's Old Admiral Brandy crosses 10 million cases sales

“Old Admiral Brandy” crossed the 10 million cases milestone in FY26, up from 5.6 million cases in FY25, reflecting strong consumer acceptance and steady offtake across key markets. The brand has built strong loyalty on consistent quality and value, while further strengthening its presence in Andhra Pradesh, Telangana, and Karnataka through focused distribution and market support, underscoring its scale in the category. [Read More](#)

Heineken doubles down on India, eyes 'biggest untapped beer market'

Heineken is stepping up its focus on India, calling it the world's largest untapped beer market, driven by rising incomes, changing social norms, and gradual policy shifts. The company sees strong long-term growth potential despite challenges such as low per capita consumption, high taxes, and complex state regulations, and aims to strengthen its presence through its stake in United Breweries while helping formalize and expand the beer category in the country. [Read More](#)

Gen Z To Command \$1.3 Trillion In Consumption By 2030, Reshaping Beauty, Fashion & Fitness Markets: Redseer Report

According to a Redseer Strategy Consultants report, Gen Z will represent 27% of India's population by 2030 and drive a massive \$1.3 trillion in consumption. Prioritizing authenticity, digital convenience, and value-driven

choices, this demographic is poised to drastically reshape consumer markets, particularly accelerating growth in the fast fashion, beauty, and fitness sectors.

[Read More](#)

GCPL expands logistics footprint in western India

Godrej Consumer Products Ltd (GCPL) has expanded its logistics footprint by launching a 60,000 sq. ft. warehouse in Pune to strengthen distribution efficiency across Maharashtra and Goa. The move is aimed at improving supply chain agility, reducing delivery timelines, and supporting the company's broader strategy of building a more responsive and efficient distribution network. [Read More](#)

Varun Beverages to acquire South African firm Crickley Dairy

Varun Beverages has announced the acquisition of 100% stake in Crickley Dairy through its South African subsidiary Bevco for ~Rs1.3bn, as part of its strategy to diversify beyond carbonated beverages into value-added dairy and juice-based products. This move further strengthens the company's presence in the African market and builds on its earlier acquisitions in the region, aligning with its broader portfolio expansion strategy. [Read More](#)

Input Price Movement

The crude oil price rose by ~58% during the month. Similarly, polypropylene and HDPE rose 17%/20% each for the week and 35% each for the month, respectively. Palm Oil prices rose by 11% during the month, though declining 6% on 1 year basis. Coffee prices rose by 10% during the month while wheat prices were down 4% over one 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	2,535	(0.2)	(4.2)	(6.1)	(6.5)	(9.9)	ITC, Britannia, Nestle, Adani Wilmar
Palm oil	\$ /lb	4,473	(0.6)	10.6	13.1	2.5	(5.8)	Godrej Cons., HUL, Britannia, Prataap Snks, Bikaji
Soda ash	Rs /50kg	1,665	1.5	3.1	5.7	0.0	2.5	HUL, Jyothy Labs
Sugar	Rs /quintal	4,050	0.0	(1.2)	0.0	(0.7)	(2.4)	Britannia, ITC, Nestle, HUL, Zydus Wellness
TiO2	Rs /kg	310	1.6	12.7	3.3	0.0	(6.1)	Paints companies
Caustic soda	Rs /50kg	2,565	1.0	2.0	1.6	1.6	1.6	All FMCG
Mentha oil	Rs /kg	1,076	1.4	3.0	2.8	4.0	7.5	Emami, Colgate
Polypropylene	Rs /tonne	1,150	17.3	35.3	42.0	29.2	17.3	All FMCG
Milk powder	Index	166	NA	0.1	(0.1)	(0.5)	(1.6)	Nestle, Zydus Wellness, HUL, Britannia
Barley	Rs /quintal	2,190	0.0	(1.1)	(5.2)	(7.0)	(9.3)	United Breweries, HUL
Crude oil	\$ /bbl	113	0.9	58.4	81.5	67.4	56.9	All FMCG
Tea	Rs /kg	350	0.0	(4.1)	7.7	27.3	(6.7)	Tata Consumer, HUL
Coffee	\$ /lb	310	0.2	10.4	(10.5)	(11.3)	(20.7)	Nestle, HUL, Tata Consumer
LAB	\$ /tonne	1,795	5.9	8.8	8.5	7.8	10.5	HUL, Jyothy Labs
HDPE	\$ / tonne	1,220	19.6	35.6	40.2	29.8	20.8	All FMCG

Source: Bloomberg, Anand Rathi research

New Launches

Fig 2 – New Launches



LT Foods Ltd has launched DAAWAT® Saffron Basmati Rice, a limited-edition premium offering infused with saffron sourced from Jammu and Kashmir. Priced at Rs2,999/kg, only 1,000 packs are produced per harvest and are available via expression of interest on the brand’s website.



Ghodawat Consumer, the FMCG arm of Sanjay Ghodawat Group (SGG) introduced TBH Coconut Water under its “To Be Honest” portfolio at Rs60 for 200ml. This new offering contains extracts from fresh coconuts sourced from Tamil Nadu with no added sugar, no concentrates and no added flavours.



iD Fresh Food has announced the expansion of its protein portfolio with the launch of iD Protein Chapati at Rs100 and iD Protein Parota at Rs120 for 320g (4 x 80g). The products are currently available in Bengaluru and Mumbai, with Delhi expected to go live later this month.

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	2,052	(1.5)	(12.5)	(10.9)	(17.4)	(7.2)
GCPL	1,002	(1.5)	(18.0)	(16.2)	(15.9)	(9.9)
Dabur	417	(3.1)	(18.9)	(15.4)	(19.0)	(17.6)
Marico	725	(2.6)	(9.5)	(1.6)	2.7	15.0
Emami	402	(0.3)	(16.3)	(23.0)	(30.3)	(30.0)
Zydus Wellness	414	(2.4)	1.9	(3.3)	(12.5)	24.3
Mrs Bector Foods	176	(3.7)	(19.3)	(25.8)	(35.2)	(43.6)
Discretionary						
Asian Paints	2,121	(3.4)	(12.7)	(24.4)	(13.3)	(7.8)
Berger Paints	405	(2.7)	(12.8)	(25.5)	(23.9)	(19.0)
Kansai Nerolac	159	(4.6)	(20.3)	(29.1)	(35.4)	(34.7)
United Spirits	1,275	(1.9)	(10.0)	(11.6)	(4.9)	(8.4)
United Breweries	1,552	(1.1)	(5.0)	(4.2)	(13.6)	(19.7)
Radico Khaitan	2,607	(2.0)	(4.0)	(20.2)	(11.9)	13.0
Devyani International	101	(2.9)	(24.0)	(28.8)	(42.2)	(32.6)
Sapphire Foods	154	(3.5)	(29.6)	(37.5)	(49.5)	(50.8)
Restaurant Brand Asia	60	(2.6)	(7.3)	(10.1)	(27.6)	(7.0)

Source: Bloomberg, Anand Rathi research

Note: All prices are as on 23rd March 26

Appendix

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