

20 February 2026

## FMCG Fortnightly News Digest

Sensex: 82,815

Nifty: 25,571

In our current edition, we highlight Marico's back-to-back strategic acquisitions further strengthening its premium beauty and wellness play, followed by delving upon new excise policy in UP and its impact on the AlcoBev space (especially Radico Khaitan). We also touch upon HUL's investment to build new facilities (major investment after a gap of few years) across its Beauty & Wellness and Home Care liquids portfolio, which will strengthen its focus on fast growing space, signalling a positive intent and improving growth outlook.

**Marico Doubles Down on Premium & Digital-First Bets:** Marico has announced two strategic acquisitions over the last fortnight (overall 3 acquisition over last 3-4 weeks, adding ~3.5% to its revenue), 75% stake in Vietnam-based Skinetiq (Candid) for ~Rs 2.6bn (~2.3x sales) and 60% stake in Cosmix Wellness for Rs 2.26bn (~7x FY25 sales). Skinetiq (Rs1.5bn CY25 revenue; mid-20s margins) provides entry into Vietnam's high-growth online skincare market, while Cosmix (Rs509mn FY25 revenue; high-teen margin) strengthens its plant-based nutrition portfolio. The acquisitions fit well for Marico's strategy to scale its D2C portfolio across premium Skin Care & Wellness space.

**UP Excise Policy – Exports Boost for Spirit Players:** UP's new excise policy (effective Apr-26) increases MRPs (Rs5-40 hike), raises licence/MGR fees (~7.5%), and rationalises export duties to promote the state as a liquor and ethanol hub. Overall, we believe changes in the policy are progressive driving growth of IMFL and country liquor while aiding exports of premium and single malt portfolio (of Radico Khaitan; ~20%+ Revenue exposure to UP).

**HUL's Capital Recycling & Capex Plan?** HUL's ~20% stake in Wellbeing Nutrition is set to deliver >4x return at a ~Rs16bn valuation, highlighting efficient capital allocation in emerging wellness brands (given it already has invested in similar space with Oziva Wellness). It has announced Rs20bn capex over two years to expand capacity in premium Beauty & Wellbeing and Home Care liquids, reinforcing its focus on scaling high-growth, future-ready categories. The investment points towards improving volume growth in industry and HUL's confidence in building its own facility to leverage growth.

**Valuation:** For the companies we cover (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	1,234	1,206	1,490	20.9	25.8	29.8	57.7	46.7	40.5	16	2.1
Marico	Buy	1,023	788	865	13.9	17.0	19.2	56.7	46.4	41.1	41	1.5
Mrs. Bector Food	Buy	67	219	320	5.2	6.8	8.3	42.1	32.2	26.4	12.3	0
RBA*	Buy	37	64	93	(3.4)	(2.7)	(1.5)	12.1	9.7	7.6	(25.6)	0

Source: Bloomberg, Anand Rathi Research

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

\*RBA - EV/EBITDA

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## Fortnightly News Updates

### Marico to Acquire 75% of Vietnam's Skinetiq for Rs2.61bn

Marico South-East Asia Corporation (MSEA) – WOS of Marico – has agreed to acquire 75% equity stake in Skinetiq Joint Stock Company (Vietnam) at an equity valuation of Rs3.5bn. The acquisition will be executed through a cash consideration of up to VND750bn (~Rs2.6bn) and is expected to be completed within 90 days, subject to regulatory approvals. Post completion, Skinetiq will become a subsidiary of MSEA, while the founders will retain the remaining stake. Marico also has the right to acquire the balance stake after FY28, subject to milestone-linked terms. [Read More](#)

*Our View: Skinetiq, co-founded in 2020, owns 'Candid', a digital-first, science-backed skincare brand positioned in the mid-premium segment and holds exclusive distribution rights for 'Murad' in Vietnam. The business has scaled rapidly on the back of e-commerce and social commerce, with Vietnam seeing ~50% of beauty consumption via online channels. Skinetiq reported Rs1.5bn revenue in CY25 with a mid-20s EBITDA margin profile.*

*The acquisition aligns with Marico's strategy of building a premium beauty and D2C-led international portfolio, with Vietnam identified as a priority market. Marico intends to leverage its R&D, brand-building and go-to-market capabilities to scale Skinetiq and create a platform to introduce additional beauty brands over time.*

*Candid's acquisition at an implied equity valuation of Rs3.5bn for Rs1.5bn CY25 revenue translates to ~2.3x sales or ~12x EV/EBITDA, significantly lower than Minimalist's acquisition at ~Rs29.5bn valuation for Rs3.5bn FY24 revenue (~8-9x sales). While Minimalist commanded a premium due to category leadership and scale in Indian market, Candid offers higher profitability (mid-20s EBITDA margin) and exposure to a fast-growing, social-commerce-led Vietnam beauty market.*

### Marico to Buy Cosmix Wellness for Rs3.75bn

Marico announced to acquire a 60% stake in Cosmix Wellness, one of India's leading digital-first functional wellness brands. The acquisition will be executed through a cash consideration of Rs2.26bn, implying an equity valuation of ~Rs 3.75bn, and is likely to be completed within 30 days, subject to customary closing conditions. Post completion, Cosmix will become a subsidiary of Marico, while the founders will retain the remaining stake and continue to lead the business. Marico also has the right to acquire the balance stake after FY29, subject to milestone-linked terms. [Read More](#)

*Our View: Cosmix operates in the health and wellness/plant-based nutrition space, offering plant-based protein powders, fermented yeast protein, functional superfood blends, and recently launched functional foods. Founded in 2019, the brand is bootstrapped and profitable, with a high-teen EBITDA margin profile, and has scaled to ~Rs1bn ARR (L6M). Cosmix's revenue surged from Rs54m in FY23 to Rs243m in FY24 and Rs509m in FY25, underscoring rapid scale-up and strong consumer adoption.*

*Marico intends to leverage its FMCG scale, R&D, manufacturing and distribution capabilities to accelerate Cosmix's growth. Purchase of another D2C player will add further heft and niche play for Marico.*

*At Rs 2.26bn for 60% stake, Cosmix is valued at 7x FY25 revenue (vs. 6x EV/Sales paid for Plix acquisition) but lower 4x ARR of Rs1bn (L6M), which appears reasonable given its premium positioning, strong growth and profitable unit economics. While not meaningfully EPS-accretive near term, the deal is strategically complementary and strengthens Marico's presence in the fast-growing wellness and nutrition space.*

*Three recent acquisitions i.e., Skinetiq, Cosmix & 4700BC will add ~3.5% to Marico's revenue. Though not meaningfully EPS-accretive in the near term, Candid deal appears to be attractive, positioning Marico to build an international premium digital skincare portfolio early in the growth. **We have BUY rating on Marico with a TP of Rs865.***

### Uttar Pradesh unveils New Excise Policy: 2026-27

The Uttar Pradesh excise policy effective Apr-26 raises retail liquor prices (Rs5 for country liquor and Rs10-40 for IMFL) and increases licence/MGR fees (~7.5%) to boost revenue, including ~Rs15bn from MRP rounding. It introduces operational changes i.e., 100ml UPML pack, sourcing caps from single distilleries, and revised licence provisions, while offering minor MGR adjustments for excise-free wine. The policy also rationalises wine/LAB taxation and reduces export-related fees to promote UP as a liquor and ethanol export hub. [Read More](#)

### Radico Khaitan Announces Leadership Rejig

Radico Khaitan has announced a leadership progression aligned with its premiumisation, global brand-building, and future-readiness strategy. The company has elevated Sudhir Upadhyay to Chief Sales Officer (CSO) and Kunal Madan to Chief Marketing Officer (CMO) while Amar Sinha has stepped down from as COO. [Read More](#)

#### ***Our View on UP Excise Policy & Radico Khaitan's Leadership Rejig:***

*Increase in MRPs (~7%) unlikely to impact IMFL/UPML /country liquor player in the state. UP-based liquor manufacturers would find it easier to market their products both domestically and internationally through the export sector-oriented policy framework. Radico Khaitan has amongst the highest exposure to the UP market (UP accounts for 20%+ of Radico's revenue, per our understanding) both for IMFL and Country liquor. The changes in UP liquor policy seems to progressive which is expected to aid growth for Spirits & Country liquor players in the state. Reduction in duty, fees for exports will aid Radico's single malt & premium spirits portfolio. Having said that rationalisation of excise/certain duties on Wines & Low Alcohol Beverages could aid the growth for these segments which could drive some competition to Spirits players.*

*Management changes to elevate two capable executives to leadership teams, while loss of a strong leaders will sure be missed in the near-term. Thus, overall, we believe Radico benefits from the recent change in UP excise policy but at the same time increased competition (from Wine/RTDs) and loss of senior leadership could test its resilient performance. **We have a HOLD rating on the stock with a TP of Rs3,235.***

### Dabur Names Herjit Bhalla as India Chief; Elevates Mohit Malhotra to Global Role

Dabur India has appointed Mohit Malhotra as Global CEO and named Herjit S. Bhalla to head the India business. Bhalla brings over 25 years of FMCG experience, including leadership roles at Unilever, Hershey India and Metro Cash & Carry, strengthening domestic execution. [Read More](#)

### HUL's Investment in Wellbeing Nutrition is Set to Quadruple

HUL's early investment in wellness supplements brand Wellbeing Nutrition is set to deliver over 4x return as USV Pharma leads a deal to buy a majority stake valuing it at ~Rs16bn. HUL and other early backers like Fireside Ventures are exiting their ~19.8% stake each, while founder Avnish Chhabria (51%) will get ~Rs8bn and continue to run the business. [Read More](#)

### HUL to invest up to Rs20bn in capacity expansion

HUL has announced to invest up to Rs20bn in the next two years to expand manufacturing capacity across fast-growing premium categories. The expansion will leverage advanced automation and digital technologies. The investment aligns with HUL's strategy of focusing on 'fewer, bigger bets' and scaling future-ready categories. [Read More](#)

*Our View: This investment reinforces HUL's strategic focus on fast-growing, future-ready categories, signalling positive management intent and strengthening the overall growth outlook.*

### **Britannia Strengthens Marketing Leadership**

Britannia strengthened its marketing leadership with an external hire and an internal promotion. It has named Punnet Das as CMO, who brings over two decades of FMCG experience across India and global markets. It has elevated Siddharth Gupta to VP (Marketing), who has a strong expertise and deep consumer insight. [Read More](#)

*Our View: Bringing in leadership with global market experience and transformation track record strengthens Britannia's marketing depth amid rising competition and evolving consumer trends.*

### **Carlsberg Mulls Potential IPO: Group CEO**

Carlsberg is exploring a potential IPO of its India business as the market becomes a core growth driver, with high single-digit volume growth and planned investments of about Rs12.5bn, including a Rs5bn brewery in Maharashtra, though no timeline has been finalised. [Read More](#)

*Our View: A potential IPO could monetise value and provide resources for expansion, reinforcing India's role in the company's long-term growth story. The IPO could also potentially drive re-rating for other listed breweries (on likely premium valuation listing for Carlsberg). However, any meaningful valuation upside will depend on sustained volume growth and improving premium-mix, alongside execution (driving future growth visibility) and better earnings performance.*

### **FMCG Urban Sales Growth Outpaces Rural in 2025: reports**

India's FMCG sector grew 4.1% in 2025, with urban volumes rising 4.6% versus 3.6% in rural markets, marking the first instance of urban demand outpacing rural; industry estimates suggest growth could improve to ~5% by mid-2026. [Read More](#)

### **Tariff cut Unlikely to Disrupt India's Domestic Spirits Market**

Duty reductions on American whiskey and wine under the proposed India-US trade arrangement are unlikely to materially disrupt India's domestic spirit market. Imported US alcohol will likely remain a niche segment due to high price points, strong consumer preference for local brands, and layered state-level taxes and distribution costs that limit retail price reductions. [Read More](#)

*Our View: Domestic spirits dominate volume, while American whiskey has a tiny market share (well under ~0.1%), so competitive intensity for mass brands should remain low.*

### **Edible Oil Markets Enter 'Structural Volatility' Phase: IVPA**

Global edible oil markets have entered a phase of structural volatility driven by trade realignments, biofuel mandates and supply rigidities, meaning price swings and supply availability are now influenced by long-term shifts rather than normal cyclical trends. [Read More](#)

*Our View: The structural volatility in edible oil markets is likely to increase input cost uncertainty for FMCG and food companies, leading to gross margin volatility and potential pricing actions to protect profitability.*

**Pidilite Launches Haisha Paints in Eastern India**

Pidilite Industries has launched its decorative paints brand Haisha in eastern India as a pilot expansion beyond adhesives, aiming to strengthen its paints play and target double-digit growth by FY27, while scaling gradually amid strong competition. [Read More](#)

**Devyani Tweaks Leadership Rejig ahead of Sapphire Merger**

Devyani International has appointed its long-time CFO, Manish Dawar as CEO, as it reshapes leadership ahead of its planned merger with Sapphire Foods, aiming to steer integration and the next phase of growth. [Read More](#)

**SC Pushes FSSAI to Prioritise Health over MNC Interests**

The Supreme Court directed FSSAI to prioritise public health and move forward on front-of-pack warning labels for foods high in salt, sugar, and fat, signalling stronger regulatory push despite industry resistance. [Read More](#)

**Palm Oil Demand from India, China to Pick Up: Analyst**

Palm oil purchases by India and China are expected to increase in the near term (Jan-Apr), as inventories decline, with global edible oil consumption forecast to rise by ~7.1mnT vs. ~5.3mnT production growth in 2025/26, while India's imports rise and China's overall demand remains weaker. [Read More](#)

**Ajanta Pharma Mulls Buying Restaurant Brand Asia**

Promoters of Ajanta Pharma are exploring raising ~Rs20bn to acquire a stake in Restaurant Brands Asia, signalling a possible diversification into QSR. [Read More](#)

## Input Price Movement

The crude oil price rose ~5% during the week, and it rose by ~10% during the month. Similarly, polypropylene and HDPE rose 1%/2% each for the week and 5%/3% for the month, respectively. Coffee prices fell 3%/16% for 1w/1m, while wheat prices were down 5% 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	2,625	0.6	(4.7)	(3.1)	(4.4)	(18.1)	ITC, Britannia, Nestle, Adani Wilmar
Palm oil	\$ /lb	4,044	0.8	0.8	(2.8)	(9.6)	(15.5)	Godrej Cons., HUL, Britannia, Prataap Snks, Bikaji
Soda ash	Rs /50kg	1,615	(0.6)	(0.6)	(0.6)	(0.6)	(4.4)	HUL, Jyothy Labs
Sugar	Rs /quintal	4,100	0.5	2.8	0.0	0.0	0.0	Britannia, ITC, Nestle, HUL, Zydus Wellness
TiO2	Rs /kg	278	0.0	(7.3)	(8.9)	(14.5)	(18.2)	Paints companies
Caustic soda	Rs /50kg	2,515	(0.4)	(2.3)	(0.4)	(0.4)	(1.0)	All FMCG
Mentha oil	Rs /kg	1,046	(0.2)	0.5	3.4	3.3	4.3	Emami, Colgate
Polypropylene	Rs /tonne	850	1.2	4.9	3.7	(6.6)	(13.3)	All FMCG
Milk powder	Index	166	NA	0.9	0.4	(1.3)	(2.0)	Nestle, Zydus Wellness, HUL, Britannia
Barley	Rs /quintal	2,215	(0.4)	(2.6)	(5.9)	(5.9)	(11.9)	United Breweries, HUL
Crude oil	\$ /bbl	71	5.1	9.7	12.4	6.6	(6.9)	All FMCG
Tea	Rs /kg	365	0.0	12.3	14.1	15.9	(2.7)	Tata Consumer, HUL
Coffee	\$ /lb	291	(3.0)	(16.0)	(28.4)	(19.2)	(26.5)	Nestle, HUL, Tata Consumer
LAB	\$ /tonne	1,650	0.0	0.9	0.0	0.0	0.3	HUL, Jyothy Labs
HDPE	\$ / tonne	900	2.3	3.4	0.0	(4.3)	(8.2)	All FMCG

Source: Bloomberg, Anand Rathi research

## New Launches

Fig 2 – New Launches



Allied Blenders and Distillers Ltd. has launched *The Collective* a limited-edition 34-year-old single malt whiskey limited to 60 bottles with a price point of Rs11 Lakhs per 750ml Bottle.



Hindustan Unilever Limited's *Kissan* has launched "The Great Indian Chutneys" range in flavours such as Chilli Peanut Thecha, Chatpati Hari, Teekhi Lehsun, and Khatti-Meethi Imli Khajoor, priced at Rs50 (100 g) & Rs90 (200 g).



KRBL Ltd. has expanded its Uplife portfolio with a range of value-added, health-focused staples, including *Uplife Lite Everyday Rice* (low-GI for balanced blood sugar and sustained energy), *Uplife Weight Watchers Brown Rice*, and *Uplife GutPro Basmati Brown Rice*—each designed to support specific wellness goals while remaining suitable for everyday household consumption.



iD Fresh Food has launched iD Organic Batter, entering the organic ready-to-cook space with certified organic ingredients and a clean-label proposition, priced at Rs85 for a 500 g pack.

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	2,315	0.4	(2.7)	(3.2)	(11.9)	4.6
GCPL	1,206	0.9	(2.3)	7.0	(3.3)	12.2
Dabur	510	(0.5)	0.9	(2.9)	(4.7)	(0.1)
Marico	788	3.7	5.2	7.1	4.8	22.8
Emami	480	(2.0)	(3.2)	(7.6)	(23.5)	(13.6)
Zydus Wellness	399	(2.2)	(4.4)	(12.6)	0.0	20.7
Mrs Bector Foods	219	2.7	1.5	(16.9)	(20.4)	(18.9)
<b>Discretionary</b>						
Asian Paints	2,428	2.6	(9.3)	(15.1)	(5.5)	8.0
Berger Paints	457	(1.2)	(11.2)	(22.6)	(16.0)	(7.2)
Kansai Nerolac	199	(0.7)	(12.4)	(17.1)	(18.6)	(15.2)
United Spirits	1,379	(1.6)	4.6	(2.6)	3.2	2.6
United Breweries	1,603	(1.6)	10.2	(7.9)	(16.8)	(21.0)
Radico Khaitan	2,706	(3.0)	(1.7)	(19.6)	(4.5)	23.2
Devyani International	133	0.7	6.6	(9.7)	(21.6)	(26.1)
Sapphire Foods	217	(0.5)	5.9	(17.0)	(33.3)	(31.6)
Restaurant Brand Asia	64	(0.4)	0.2	1.9	(22.0)	(8.4)

Source: Bloomberg, Anand Rathi research

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

## Appendix

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