

CONSUMER STAPLES

Q1FY26 Review

09 September 2025

Rural, Urban and Commodities

 Rural outpaced urban on easing inflation, monsoon progress, and improved distribution Lokesh Gusain research@bobcaps.in

- Inflation persisted. Palm oil / cocoa eased sequentially but stayed high
 YoY. Companies relied on pricing / efficiencies to partly offset inflation
- Recent GST cuts in staples/consumer care improve affordability and can potentially drive volumes, with benefits likely from 2HFY26

1QFY26 summary: Rural recovery sustained momentum and continued to outpace urban growth. Urban markets also showed sequential improvement, mainly in premium categories and new trade channels. Commodity inflation eased sequentially but remained elevated YoY. The recent GST rate cuts on FMCG provide additional tailwinds for volume growth in 2HFY26.

Inflation easing: The commodity inflation cycle showed signs of moderation. Palm oil and cocoa eased sequentially, yet remained high on a YoY basis. Copra prices remained elevated, and so did wheat. Overall, margin pressure in COGS continued to be managed with pricing, efficiencies and operating cost cuts – gross margin deterioration continued across the FMCG space.

Rural outpaced urban: Rural demand continued to improve, staying ahead of urban across the sector. Distribution initiatives further helped accelerate distribution points in rural. Dabur reported rural growth ahead of urban for the fifth consecutive quarter, while HUL and ITC both flagged "resilience" on favorable monsoons. Lower inflation, easing rates, and higher MSPs are driving rural purchasing power and consumption.

GST revisions add to FMCG's 2H skewed growth profile: The government's recent GST cuts across most categories in essentials / consumer care are positive for the FMCG sector. This improves affordability and supports volume recovery, especially in rural and low-income households. The skew towards 2H will be more prominent for companies with high rural sales exposure – Dabur, Britannia, Marico and Hindustan Unilever.

Our view: Rationalisation of personal tax helps urban while GST revisions help the overall (urban + rural) consumption in FMCG. The GST rationalisation will likely drive increased penetration along with an acceleration in share shift from unbranded to branded. Rural growth to remain ahead of urban driven by the increase in distribution points.





1QFY26 review

In 1QFY26, rural growth remained ahead of urban, while commodities also softened. While the full benefit of GST revisions will flow though in 2HFY26, overall FMCG consumption outlook has improved. Companies with high rural exposure are best placed. Dabur, Britannia, Marico, and HUL likely to see better than expected volume growth in rural.

Rural Demand

Context

Rural demand remains a critical swing factor in FMCG growth. Rural consumption continued to accelerate in 1QFY26, sustaining its lead over urban – a consistent trend across FMCG companies. This was driven by easing food inflation, improved monsoon progress, and continued government support.

Our View

With two consecutive favourable monsoon seasons driven improvement in agri prospects, rural balance sheet appears to have improved. While the recovery is structural given similar trends across companies, weather remains a high-risk factor.

Excerpts from FMCG 1QFY26 commentary

Britannia

"Our rural growths have this quarter been double digits and urban is very high single digits. This urban includes the general trade as well as the modern trade as well as the e-com numbers. Now what are the enablers as far as the growths are concerned - we are focusing on our rural markets where we are looking at taking our distributors to be full-scale distributors. When we started this program, we had appointed rural distributors where the supervision was pretty good. But when they become full-scale distributors, the supervision becomes even better and the whole working style becomes more organized. So we are looking at taking our rural distributors to be full-scale distributors, which is helping us."

Dabur

"In India, rural markets continue to outperform urban for the fifth consecutive quarter, sustaining its strong growth momentum."

Hindustan Unilever

"Uptick in rural and even when I take urban data and I add e-commerce to it and then look at the number rural is still ahead of urban. now with substantial amount of easing on inflation including food inflation, continued government support on schemes, good agriculture last year and a promising monsoon this year as well. ...So, we are not picking up a concern for rural I think given the improvement in disposable income it only augurs well for rural area."



Marico

"During the quarter, we witnessed stable to improving demand trends in India across urban and rural. Premium categories continued to outperform the mass segments, while alternate channels like Modern Trade, E-commerce and especially Quick Commerce continued to lead growth. While General Trade also moved into growth after some quarters as a result of focused initiatives, improved execution, and the ongoing progress of Project SETU. Looking ahead, we are optimistic about a gradual and broad based recovery in consumption sentiment supported by easing retail and food inflation, a favorable monsoon, increased government spending and higher MSP."

Nestle India

"Confectionery – Growth driven by rural acceleration, premiumization, and increased in-home penetration, supported by quick commerce."

Tata Consumer Products

"Core India businesses, both tea and salt, grew double digit in value and volume... distribution expansion in rural markets added incremental reach."

ITC

"Rural demand resilient; early signs of recovery in Urban demand."

United Breweries

"Volume growth in the quarter was led by states like Andhra Pradesh, Uttar Pradesh and Assam... rural and semi-urban markets are showing improved resilience post state price resets."

Urban Demand

Context

Urban markets have been slow growth over the past twelve months. Trends improved sequentially in Q1FY26, though continued to lag rural performance. E-commerce, modern trade, and quick commerce channels remained growth drivers, with premium categories seeing strong traction.

Our View

The impact of higher disposable income from personal tax rationalization will be more prominent in the September 2025 quarter. However, the quarter also has offsetting factors of excessive monsoons and trade disruption due to GST revisions.

Excerpts from FMCG 1QFY26 commentary

Britannia

"Dairy - We've done extremely well in general trade where it's like a 40% growth. Even in e-commerce, we've got very good growth."



Dabur

"Looking ahead, we are quite optimistic of a sequential recovery in demand on back of softening food inflation, favorable monsoon, sustained momentum in rural and some green shoots which are visible in the urban demand."

Hindustan Unilever

"Channels of the Future continue to deliver competitive double-digit growth."

Marico

"Premium Personal Care continued its strong growth momentum during the quarter, led by the Digital-first portfolio. The Digital-first portfolio, comprising Beardo, Just Herbs and the Personal Care portfolio of Plix, exited the quarter with an ARR of over ₹ 850 crores, scaling up well ahead of our earlier targets."

Nestle India

"Significant rise in demand over recent quarters has led to growth in urban markets. RUrban markets too have demonstrated positive growth, signalling a favourable shift in market dynamics and contributing to overall market resilience."

"E-commerce has maintained its growth momentum, contributing to 12.5% of domestic sales, driven by Quick Commerce and new launches."

"The Confectionery category saw high double-digit growth, driven by robust underlying volume growth. KITKAT emerged as the largest growth driver, achieving double-digit growth, particularly in RUrban markets, while continuing to gain market share. MUNCH regained momentum with double-digit growth, and MILKYBAR too posted high double-digit growth."

Tata Consumer Products

"Sampann obviously continued its strong momentum. We've always said it will be close to 30%. It came in at 27%"

"This quarter, e-com, including quick commerce, grew 61% for us. Modern trade grew 21%. Food services, which was the muscle that we're building, we've got now that we're in business for some time, we're now getting the tenders through and successful activation across several key large accounts and premium hotel chains."

ITC

"Digital first & Organic portfolio, comprising the Yogabar, Mother Sparsh, Prasuma & Meatigo and 24 Mantra brands, continue their strong growth momentum clocking an ARR of appx. Rs. 1000 cr."

"NewGen channels (viz. e-Commerce, Quick Commerce, Modern Trade) witnessed robust growth on the back of sharp execution of channel-specific joint business plans, collaborations, format-based assortments and category-specific sell-out strategies."



Godrej Consumer Products

"our standalone ex-soaps business has had an excellent performance delivering an underlying volume growth of mid-teens, led by robust broad-based performance"

Commodity Trends

Context

Input costs have remained high with considerable gross margin pressures since the December 2024 quarter. June 2025 quarter inflation remained elevated although pricing was largely executed to partly offset the cost pressures. Edible oils, tea, and cocoa showed sequential softening, but year-on-year inflation in palm oil, copra, and cocoa remained high. Rising packaging and dairy costs added pressure.

Our View

Management commentary across FMCG suggests that the peak of inflation is behind, with gradual margin recovery in 2HFY26. Commodities will remain a pressure point until the September 2025 quarter. Despite elevated costs, pricing is largely passed through while GST revisions will also help. Other margin levers of efficiency programs, and portfolio rebalancing will continue to remain a feature, while GST revisions may also help, partially.

Excerpts from FMCG 1QFY26 commentary

Britannia

"Getting to the commodity slide. Now on commodities, we've had a reasonably, I would say, a stable quarter while on an overall basis, if you look at the full year, it's been very turbulent. Flour, there's been versus Q1 of '25, which is the corresponding quarter last year, it's an 8% inflation. Palm oil, while versus -- sequentially, it's been negative. So we've had a deflation sequentially, but versus the same quarter last year, we've had an inflation of 45%. Sugar, again, has been higher."

"Part of the benefit has already come in Q1, but largely, it will come in Q2."

Dabur

"Yes, so I think as far as margins are concerned, we don't see any pressure on the margins. There was inflation of around 7% in the previous quarter, and all the inflation has been mitigated by price increases that we have taken and that talks about resilience and strength of our brand. We have mitigated through saving initiatives and some price increases that we have taken. We have taken 3%-4% of price increases, and the rest are saving initiatives, which completely mitigated the impact of inflation that we had on our basket of commodities."

Hindustan Unilever

"...the improvement of Gross Margin we will invest in the business. We have a large agenda of portfolio transformation and dialing up more growth in the demand spaces which is where consumers are going and spending money"



Marico

"Parachute has continued to demonstrate resilience amidst the hyperinflationary conditions in copra prices. In such hyperinflation, while consumption titration is typical, Parachute has exhibited minimal volume impact and consolidated its market share, underscoring its inherent strength in terms of price inelasticity and deep consumer trust, despite multiple rounds of price increases and ml-age reductions amounting to an effective price increase of 60% plus."

"In fact, prices have just come down around 12% from the highs in the last two weeks"

Nestle India

"Commodity Outlook: Coffee prices expected to remain range-bound at current lower levels, as the upcoming Vietnam crop appears to be normal. Cocoa and Edible Oil prices have stabilized and remain range-bound. Milk prices are anticipated to decrease with the onset of a favorable monsoon and flush season."

"The quarter was impacted by elevated consumption prices across the commodity portfolio. In addition, we witnessed higher operations costs as a result of significant expansion in manufacturing in the last seven to eight months. Moreover, borrowing from commercial banks to fund temporary operational cash-flow requirements resulted in higher finance costs in the quarter. However, we have noticed stabilizing prices for edible oil and cocoa, a declining trend in coffee and stabilizing to modest increase in pricing of milk."

Tata Consumer Products

"I would say 2/3 of this EBITDA decline is accounted for by tea cost, and this declined by 8%, and other is primarily because of coffee price corrections in the Non-branded segment."

"Tea prices right now, as of the latest auction is about 13% to 15% below last year same time, and we do expect it to trend lower as we go into the full season."

ITC

"Smart net revenue management & focused cost management initiatives amidst input price volatility Commodity prices remain elevated YoY (edible oil, wheat, maida, cocoa, soap noodles etc.)"

Godrej Consumer Products

"Input cost pressures in palm oil impacted soap margins... we expect moderation only in H2FY26."

"While palm oil prices have started moderating towards June, benefits of this moderation will only be realized in H2 FY26."



GST Changes

Context

The GST revisions announced in mid-2025 boost affordability in FMCG. While implementation is expected from H2FY26, these cuts should improve volumes in the broad FMCG.

Our View

The government's recent GST revisions are positive for the FMCG sector. Companies are expected to at least partially pass on benefits through retail price reductions, improving affordability and consumption elasticity. Staples category penetration and shift from unbranded to branded could accelerate. Rural and lower-income consumers are likely to be most responsive to price cuts.

Fig 1 - FMCG 1QFY26 result summary

FMCG Group (Rs mn)	Q1FY25	Q1FY26	YoY (%)
Sales	587,000	656,959	12
EBITDA	151,168	153,268	1
EBITDA margin (%)	25.8	23.3	(242bps)
Britannia			
Sales	42,503	46,222	9
EBITDA	7,537	7,571	0
EBITDA margin (%)	17.7	16.4	(135bps)
Dabur			
Sales	33,491	34,046	2
EBITDA	6,550	6,678	2
EBITDA margin (%)	19.6	19.6	6bps
Godrej Consumer Products			
Sales	33,316	36,619	10
EBITDA	7,262	6,946	(4)
EBITDA margin (%)	21.8	19.0	(283bps)
Hindustan Unilever			
Sales	157,070	165,140	5
EBITDA	37,440	37,180	(1)
EBITDA margin (%)	23.8	22.5	(132bps)
ITC			
Sales	177,778	214,948	21
EBITDA	65,448	68,164	4
EBITDA margin (%)	36.8	31.7	(510bps)
Marico			
Sales	26,430	32,590	23
EBITDA	6,260	6,550	5
EBITDA margin (%)	23.7	20.1	(359bps)
Nestle			
Sales	48,140	50,962	6
EBITDA	11,143	11,001	(1)
EBITDA margin (%)	23.1	21.6	(156bps)



FMCG Group (Rs mn)	Q1FY25	Q1FY26	YoY (%)
Tata Consumer Products			
Sales	43,521	47,789	10
EBITDA	6,674	6,069	(9)
EBITDA margin (%)	15.3	12.7	(264bps)
United Breweries			
Sales	24,751	28,643	16
EBITDA	2,854	3,109	9
EBITDA margin (%)	11.5	10.9	(68bps)

Source: Company, Bloomberg, BOBCAPS Research

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Registered office Address: 1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051

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