

Demand Recovery Strengthens

- Pricing actions accelerated across with companies implementing ~3–7% hikes to offset the rising palm oil and crude-linked input costs
- West Asia disruptions and commodity inflation emerged as the key near-term headwinds
- Consumption trends improved across categories, aided by benign inflation as well as premiumisation

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Volume Recovery Strengthens; Premiumisation Remains a Key Growth Lever:

The FMCG industry witnessed a broad-based demand recovery in Q4FY26, supported by an easing inflation, improving rural consumption as well as the GST-led affordability benefits. Out of the coverage, topline was better for Nestlé/Marico/Tata Consumer Products that reported revenue growth of 23%/22%/18% YoY, respectively. Marico/TCPL/HUL/GCPL delivered volume growth of 9%/16%/6%/8%, respectively. The growth largely came on the back of Foods, Beverages, Dairy, Hair Oils and Premium Personal Care categories — with premium portfolios, digital-first brands and quick commerce channels continuing to outpace category growth. Notably, companies indicated that pricing is expected to become a larger contributor to FY27E growth as the recent price hikes across key FMCG categories begin to offset the rising input costs; partly reversing the GST-led affordability benefits witnessed in FY26.

Margins, Geopolitical Disruptions & Outlook: Despite the healthy demand trends, profitability remained mixed amid the rising palm oil, copra and crude-linked input costs — including packaging, freight and energy. On the profitability front, Nestlé/ITC/HUL reported robust EBITDA margins of 26.3%/29.6%/23.5%, respectively; supported by operating leverage, premiumisation, cost savings and a favourable product mix. However, companies such as HUL, GCPL, Marico and UBL highlighted inflationary pressures in crude derivatives and packaging materials following the West Asia conflict, while ITC's Agri exports and Marico's MENA business witnessed temporary disruptions. Most of the management teams indicated that calibrated price hikes, premiumisation and productivity initiatives should partly offset the cost pressures, though commodity volatility, crude oil inflation and geopolitical developments remain key monitorables for FY27.

Outlook: We prefer Nestlé and Britannia, considering their strong brand portfolios, category leadership and consistent execution. Both the companies are well-placed to benefit from premiumisation, the improving consumption trends as well as the innovation-led growth; while maintaining the industry-leading profitability and earnings visibility.



Fig 1 – FMCG

| Company | INR (mn) | Q4FY26 | Q3FY26 | QoQ (%) | Q4FY25 | YoY (%) | Highlights |
|-----------|----------|--------|--------|---------|--------|---------|--|
| HUL | Revenues | 163510 | 164410 | (0.5) | 156700 | 4.3 | <ul style="list-style-type: none"> Home Care/Beauty/Personal Care/Foods delivered USG of 9/8/5/5% respectively. Undertook ~2–5% price hikes in Q4; further calibrated the hikes planned to offset cost inflation. Expects ~8–10% input cost inflation amid the ongoing Middle East tensions. |
| | EBITDA | 38410 | 37880 | 1.4 | 36190 | 6.1 | <ul style="list-style-type: none"> Announced ~rs2,000 crore capex to scale the premium product portfolio. Focused on building high-growth categories through larger bets in liquids, HPC and beauty segments. |
| | PAT | 29940 | 66030 | (54.7) | 24750 | 21.0 | <ul style="list-style-type: none"> Volume growth remained healthy at 6%, with broad-based growth across categories. |
| ITC | Revenues | 216947 | 193595 | 12.1 | 184941 | 17.3 | <ul style="list-style-type: none"> Cigarette revenue grew 31.7% YoY, despite the sharp GST and excise duty hike from Feb'26; premiumisation and portfolio interventions supported growth. FMCG-Others revenue increased 14.7% YoY, driven by broad-based growth across staples, biscuits, snacks, noodles, dairy and personal care categories. |
| | EBITDA | 64260 | 62712 | 2.5 | 59864 | 7.3 | <ul style="list-style-type: none"> Agri business revenue declined 15.7% YoY, impacted by export disruptions and geopolitical challenges in West Asia. |
| | PAT | 51113 | 53627 | (4.7) | 48747 | 4.9 | <ul style="list-style-type: none"> Paperboards & Packaging revenue grew 1.8% YoY, aided by lower wood costs and benefits from MIP implementation. |
| Nestle | Revenues | 67478 | 56670 | 19.1 | 55039 | 22.6 | <ul style="list-style-type: none"> EBITDA margin expanded 102bps to 26.3% on cost efficiencies and operating leverage. Coffee and cocoa prices remained benign, while edible oils, milk and wheat witnessed cost pressures due to higher crude-linked demand, seasonal tightness and adverse weather conditions. |
| | EBITDA | 17716 | 12021 | 47.4 | 13890 | 27.5 | <ul style="list-style-type: none"> New launches included KITKAT Pops, MILKYBAR Butterscotch, MUNCH MAX Crunchies, premium KITKAT variants, NESCAFÉ Duo Gusto and MAGGI Coconut Milk powder, strengthening Nestlé's innovation pipeline across confectionery, beverages and foods. |
| | PAT | 11109 | 9984.2 | 11.3 | 8735.4 | 27.2 | <ul style="list-style-type: none"> Rural distribution reach strengthened to ~216,000 villages, supporting future growth. Core power brands (MAGGI, KITKAT, NESCAFÉ) continued to gain market share. |
| Britannia | Revenues | 47,189 | 44,322 | 6.5 | 49,698 | (5.0) | <ul style="list-style-type: none"> Demand recovery and adjacency categories drove revenue growth. Premium and indulgence-led brands continued to deliver strong double-digit growth. |
| | EBITDA | 8,529 | 8,052 | 5.9 | 9,800 | (13.0) | <ul style="list-style-type: none"> EBITDA margin expanded on operating leverage and cost-efficiency initiatives. Wholesale/B2B channel impacted by GST-led dual pricing disruption; normalization expected in coming quarters. |
| | PAT | 6,797 | 5,591 | 21.6 | 6,821 | (0.4) | <ul style="list-style-type: none"> E-commerce contribution rose to ~6% of domestic sales, supported by premiumisation. Calibrated price hikes initiated to mitigate commodity inflation. |
| GCPL | Revenues | 39,004 | 39,980 | (2.4) | 35,980 | 8.4 | <ul style="list-style-type: none"> Consolidated revenue grew 8.4% YoY, driven by 6% UVG and a strong India performance. Home Care delivered double-digit growth, supported by broad-based category strength and market share gains. |
| | EBITDA | 8,414 | 8,804 | (4.4) | 7,592 | 10.8 | <ul style="list-style-type: none"> Soaps continued to gain market share, aided by improved affordability post GST reduction. Air Fresheners, Fabric Care and KS99 sustained strong double-digit growth momentum. |
| | PAT | 4,518 | 4,979 | (9.3) | 4,119 | 9.7 | <ul style="list-style-type: none"> Indonesia showed early signs of recovery, while GAUM delivered strong 20% growth. EBITDA margin remained stable, supported by operating leverage and disciplined cost management. |

| Company | INR (mn) | Q4FY26 | Q3FY26 | QoQ (%) | Q4FY25 | YoY (%) | Highlights |
|------------------|----------|--------|--------|---------|--------|---------|--|
| Marico | Revenues | 33,330 | 35,370 | (5.8) | 27,300 | 22.1 | <ul style="list-style-type: none"> India volume growth improved to 9%, reflecting a strong underlying demand. VAHO, Foods and digital-first brands continued to drive portfolio diversification. |
| | EBITDA | 5,210 | 5,920 | (12.0) | 4,580 | 13.8 | <ul style="list-style-type: none"> International business delivered a strong double-digit constant currency growth. Premium Personal Care and digital brands scaled up strongly; digital ARR crossed Rs 1,100 crore. |
| | PAT | 3,910 | 4,470 | (12.5) | 3,430 | 14.0 | <ul style="list-style-type: none"> EBITDA margin was impacted by the elevated copra costs, despite the sequential improvement in gross margin. Management guides for high single-digit India volume growth and double-digit revenue growth in FY27. |
| TCPL | Revenues | 54,336 | 51,120 | 6.3 | 46,082 | 17.9 | <ul style="list-style-type: none"> Strong broad-based growth, led by 16% UVG in the India branded business. Tata Sampann (+69%) and RTD (+23%) remained as key growth drivers. |
| | EBITDA | 7,924 | 7,207 | 10.0 | 6,210 | 27.6 | <ul style="list-style-type: none"> Innovation maintained strength with 80 new product launches during FY26. EBITDA margin expanded 100bps, supported by operating leverage and lower tea costs. |
| | PAT | 4,240 | 3,846 | 10.2 | 3,449 | 22.9 | <ul style="list-style-type: none"> Growth businesses crossed Rs 40 bn, contributing 31% of India business revenue. International business delivered a healthy double-digit constant currency growth. |
| Dabur | Revenues | 30,380 | 35,587 | (14.6) | 28,301 | 7.3 | <ul style="list-style-type: none"> India FMCG business grew 9.5%, driven by a healthy volume growth of 6%. Hair Care, Home Care and Digestives delivered strong double-digit growth with market share gains. |
| | EBITDA | 4,618 | 7,341 | (37.1) | 4,269 | 8.2 | <ul style="list-style-type: none"> Rural demand continued outpacing the urban demand, supported by improving consumption trends. EBITDA margin remained resilient, despite the elevated input cost inflation. |
| | PAT | 3,686 | 5,600 | (34.2) | 3,201 | 15.1 | <ul style="list-style-type: none"> Undertook ~4% price hikes and selective shrinkflation to offset cost pressures. FY27 India growth guidance raised to low double digits. |
| United Breweries | Revenues | 22,501 | 20,727 | 8.6 | 23,230 | (3.1) | <ul style="list-style-type: none"> Volume growth of 4% & price/mix de-growth of 7% due to higher contribution from contract brewery-sourced markets. Growth in the Beer category recovered to double digits (+10%). |
| | EBITDA | 1,392 | 2,258 | (38.3) | 1,867 | (25.5) | <ul style="list-style-type: none"> GPM expanded 328bps YoY, on the back of premiumisation (Premium portfolio delivered 16% growth) OPM declined YoY due to higher fixed costs, increased new bottle infusion, and elevated commercial spends by 27% YoY. |
| | PAT | 1,019 | 812 | 25.5 | 978 | 4.2 | <ul style="list-style-type: none"> FY26 capex stood at Rs 4.3bn (new greenfield brewery in UP & two can lines in Telangana and Maharashtra) |

Source: Company, BOBCAPS Research

Fig 2 – Recommendation Snapshot

| Coverage Stocks | Recommendation | | Target Price (Rs) |
|--------------------|----------------|-------------|----------------------|
| | Pre-result | Post-result | |
| GCPL | HOLD | HOLD | 1,136 |
| Marico | BUY | HOLD | 8,87 |
| TCPL | HOLD | HOLD | 1,249 |
| Nestle | HOLD | HOLD | 1,538 |
| Dabur | HOLD | HOLD | 5,26 |
| Britannia | HOLD | HOLD | 5,941 |
| Hindustan Unilever | HOLD | BUY | 2,598 |
| ITC | BUY | BUY | 3,55 |
| United Breweries | HOLD | HOLD | 1,544 |

Source: Company, BOBCAPS Research

Fig 3 – Valuation Table

| Consumer | Mcap (Rs bn) | Sales CAGR FY26-29E (%) | EBITDA CAGR FY26-29E (%) | PE (x) | | | | EV/Sales (x) | | | | EV/EBITDA (x) | | | |
|--------------------------|--------------------|----------------------------------|-----------------------------------|--------|-------|-------|-------|--------------|-------|-------|-------|---------------|-------|-------|-------|
| | | | | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E |
| BRITANNIA INDUSTRIES | 1,231 | 10.6 | 10.4 | 52.4 | 46.6 | 40.6 | 38.2 | 6.5 | 6.0 | 5.4 | 4.9 | 37.8 | 34.0 | 29.9 | 27.9 |
| DABUR INDIA | 752 | 9.3 | 15.1 | 43.6 | 41.1 | 37.5 | 29.9 | 6.0 | 5.5 | 5.1 | 4.6 | 37.2 | 33.4 | 30.0 | 23.7 |
| GODREJ CONSUMER PRODUCTS | 1,019 | 9.0 | 13.1 | 64.9 | 56.2 | 48.1 | 43.5 | 6.9 | 6.1 | 5.6 | 5.4 | 43.3 | 36.9 | 32.3 | 29.9 |
| HINDUSTAN UNILEVER | 4,889 | 9.3 | 10.4 | 52.0 | 45.7 | 42.3 | 37.2 | 7.8 | 7.1 | 6.6 | 6.0 | 36.8 | 33.6 | 30.8 | 27.3 |
| ITC | 3,515 | 7.0 | 7.6 | 18.6 | 18.0 | 16.5 | 15.1 | 4.4 | 4.3 | 3.9 | 3.6 | 1.7 | 1.6 | 1.2 | 0.9 |
| MARICO | 1,046 | 9.5 | 15.0 | 42.9 | 32.4 | 30.8 | 28.6 | 7.8 | 7.0 | 6.4 | 5.9 | 31.8 | 24.7 | 22.5 | 20.9 |
| NESTLE INDIA | 2,670 | 11.0 | 13.0 | 144.3 | 132.1 | 108.3 | 95.4 | 5.9 | 5.4 | 4.8 | 4.3 | 46.4 | 40.8 | 35.7 | 32.1 |
| TATA CONSUMER PRODUCTS | 1,125 | 10.4 | 14.1 | 72.9 | 57.8 | 49.7 | 44.6 | 5.5 | 5.0 | 4.6 | 4.1 | 3.9 | 3.1 | 2.5 | 2.0 |
| UNITED BREWERIES | 341 | 11.9 | 27.5 | 58.9 | 51.4 | 37.8 | 35.2 | 3.8 | 3.3 | 3.0 | 2.8 | 52.0 | 29.4 | 23.7 | 21.5 |

Source: Company, BOBCAPS Research

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