NielsenIQ

Quarterly Snapshot

INDIA FMCG

Omni Channel Performance & Inflation Impact

Apr-May-Jun 2026

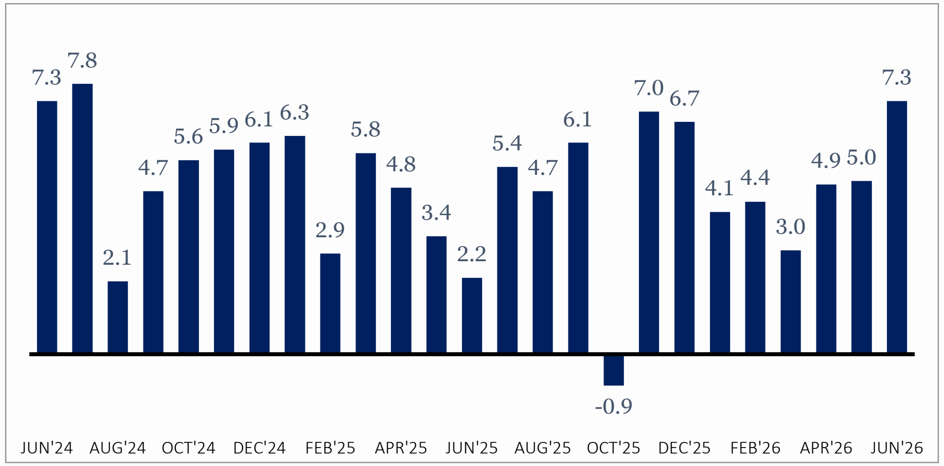
India RMS

Macroeconomics

Economic indicators signal softening sentiments

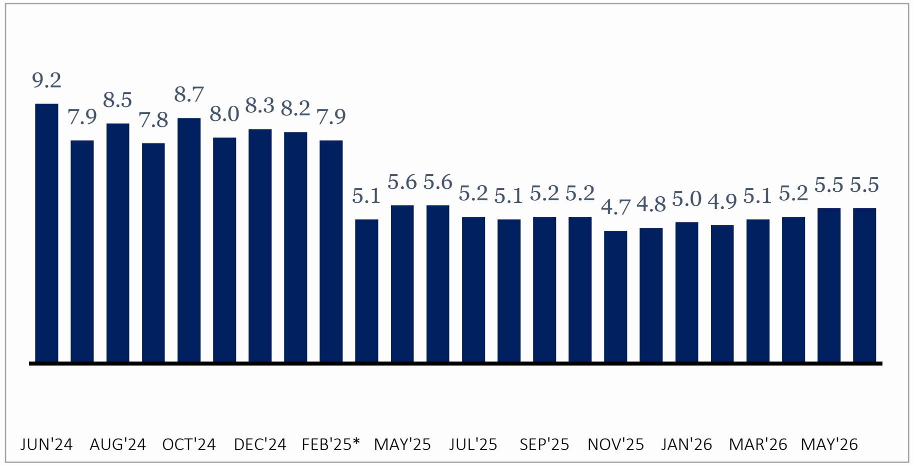
Confidence trajectories drops across urban and rural consumers, led by an uptick in CPI and WPI

IIP Growth (%)



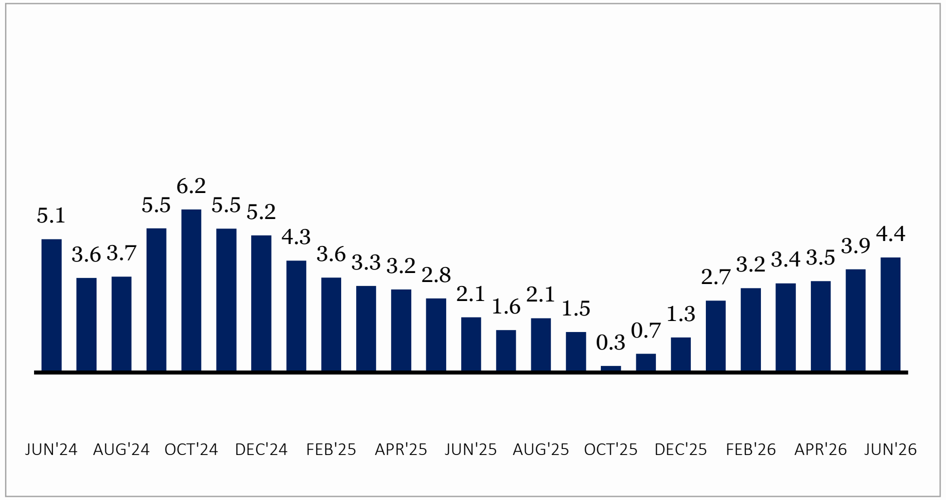
Source: Trading Economics | MOSPI

Unemployment (%)



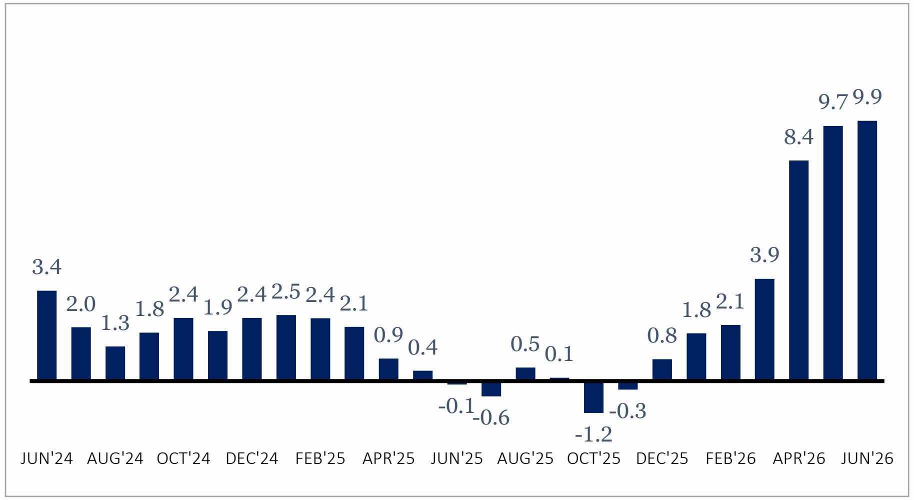
Source: Trading Economics | MOSPI (* Methodology has undergone change)

Consumer Price Index



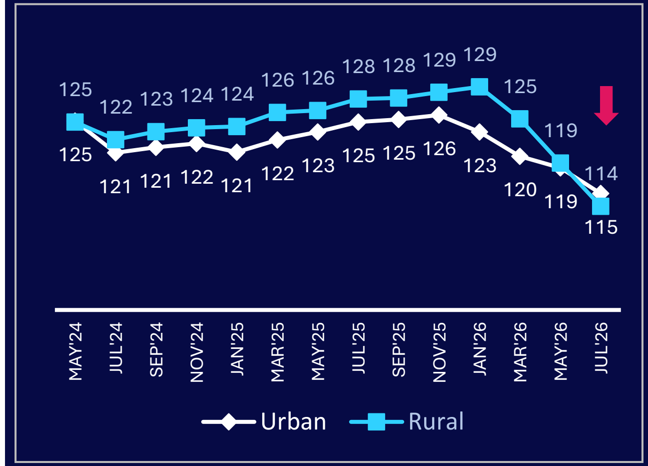
Source: Trading Economics | MOSPI

Wholesale Price Index



Source: Trading Economics | Office of the Economic Advisor

Future Expectations Index



Source: RBI : Publications - Reserve Bank of India

Variables	Current Perception Change compared to last round	
	Urban	Rural
Economic Situation	↓	↓
Employment	↓	↓
Price Level	↓	↓
Income	↑	↑
Spending	↑	↑
Consumer Confidence Index	↓	↓

Positive Sentiments

Negative Sentiments

Improvement/Deterioration compared to last round

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

Macro Headwinds : Fuel Shock Up, Consumer Confidence Down

A synchronized cost, mobility and rural-income shock weakened demand - with rural bearing the sharper impact

RURAL FMCG most exposed

1 COST SHOCK

9.87%
WPI | Jun'26

4.38%
CPI | Jun'26

Crude breached $100/bbl

Fuel, packaging and freight costs surged; the WPI–CPI gap signals producer pressure not yet fully passed through.

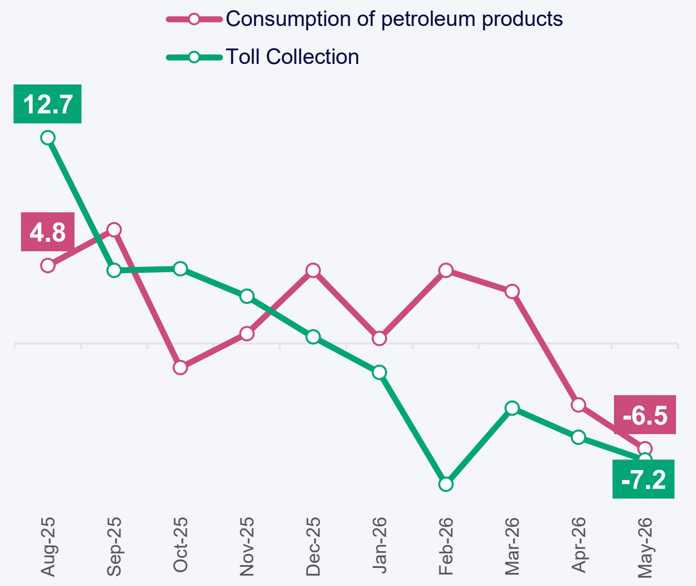
June rainfall deficit

40% below normal

Delayed sowing + fertilizer Inflation → High Cost & Low Income

2 MOVEMENT DISRUPTION

YoY growth (%)

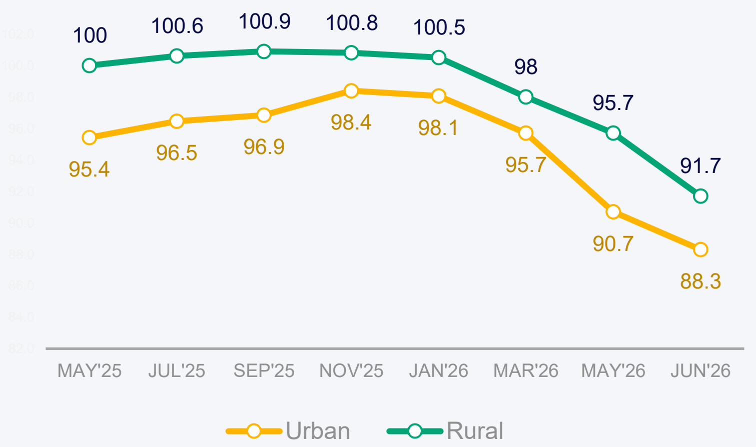


Both indicators deteriorated in Apr–May

Lower fuel availability/usage and toll collections point to disrupted vehicle movement and last-mile replenishment — especially outside cities.

3 CONSUMER CONFIDENCE INDEX

Consumer Confidence Index (100 = neutral)



Lowest Consumer Confidence Index Level Post COVID

5.1%	–0.6pp	–0.8pp
Rural unemployment	LFPR | Apr→May	WPR | Apr→May

Source: DPIIT WPI; MoSPI CPI & PLFS; RBI CCI; IMD;

Implication Higher input costs + weaker distribution + falling confidence & work participation → FMCG volume slowdown, sharper in rural

The Omni View

NIQ

FMCG KEY HIGHLIGHTS

Apr-May-Jun 26

All India Omni - Gr% AMJ'26 Vs YA		
Value	Volume	Price
0.8%	-2.0% ↓	2.8%

- ***Traditional Trade** Dragged Rural FMCG Into Decline While Organized Trade Sustained Urban Growth*
- ***Modern Trade** Remained Resilient, Fueled By Non-metro Expansion*
- ***Price-led Growth** In E-commerce Is Backed By Strong Consumption*
- ***Expansion In ROU** Accelerated Overall E-commerce Urban Growth In AMJ'26*

Omni: TT + MT & All ECOM Co-operating retailers' data.
72 like-to-like categories available within RMS as well as EMS

FMCG Growth Moderates Amid Consumption Slowdown in TT

Organized channels (Modern Trade/E-commerce) remain resilient and outperform

Growth% AMJ'26 Vs YA

Pop Strata

Urban India (Omni) (64%)

Value	Volume	Price
3.0%	0.1% ↓	2.8%

Rural India (36%)

Value	Volume	Price
-2.9%	-5.0% ↓	2.1%

Channels

Traditional Trade (82%)

Value	Volume	Price
-4.2%	-6.0% ↓	1.8%

Modern Trade (11%)

Value	Volume	Price
15.5%	17.5% ↓	-2.0%

E-commerce (6%)

Value	Volume	Price
57.7%	34.8% ↓	22.8%

Meta group

Food (64%)

Value	Volume	Price
0.9%	-1.1% ↓	2.0%

HPC (32%)

Value	Volume	Price
1.0%	-4.3% ↓	5.4%

OTC (5%)

Value	Volume	Price
-3.1%	-5.0% ↓	1.9%

Number in brackets shows saliency (MAT Jun'26)

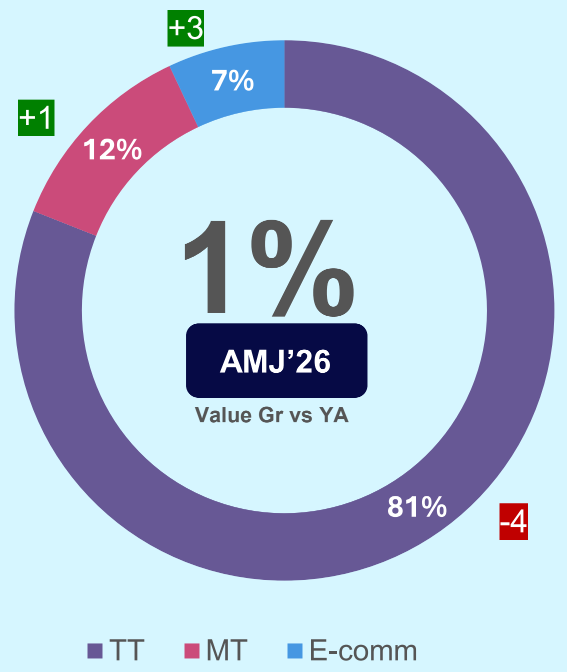
↓↑ Consumption growth slower/faster than the previous quarter growth (JFM'26)

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

E-commerce Gains Shares As Modern Trade & E-commerce Expand Beyond Metros

Non-metros are emerging as the next growth driver for E-commerce

All India [U+R] *Channel Mix*



Value %Gr vs YA	AMJ'25	JAS'25	OND'25	JFM'26	AMJ'26
All India Omni [U+R]	15	14	9	6	1
Traditional Trade [U+R]	15	14	7	1	-4
Modern Trade [U]	5	7	11	18	16
E-comm [U]	52	47	37	62	58
Omni Urban (TT+MT+E-com)	14	13	8	8	3

7% E-commerce channel mix in FMCG at All India [U+R]

68% of E-commerce contribution still comes from **Metros**

3X Non-Metros growing 3X faster than Metros in E-commerce.

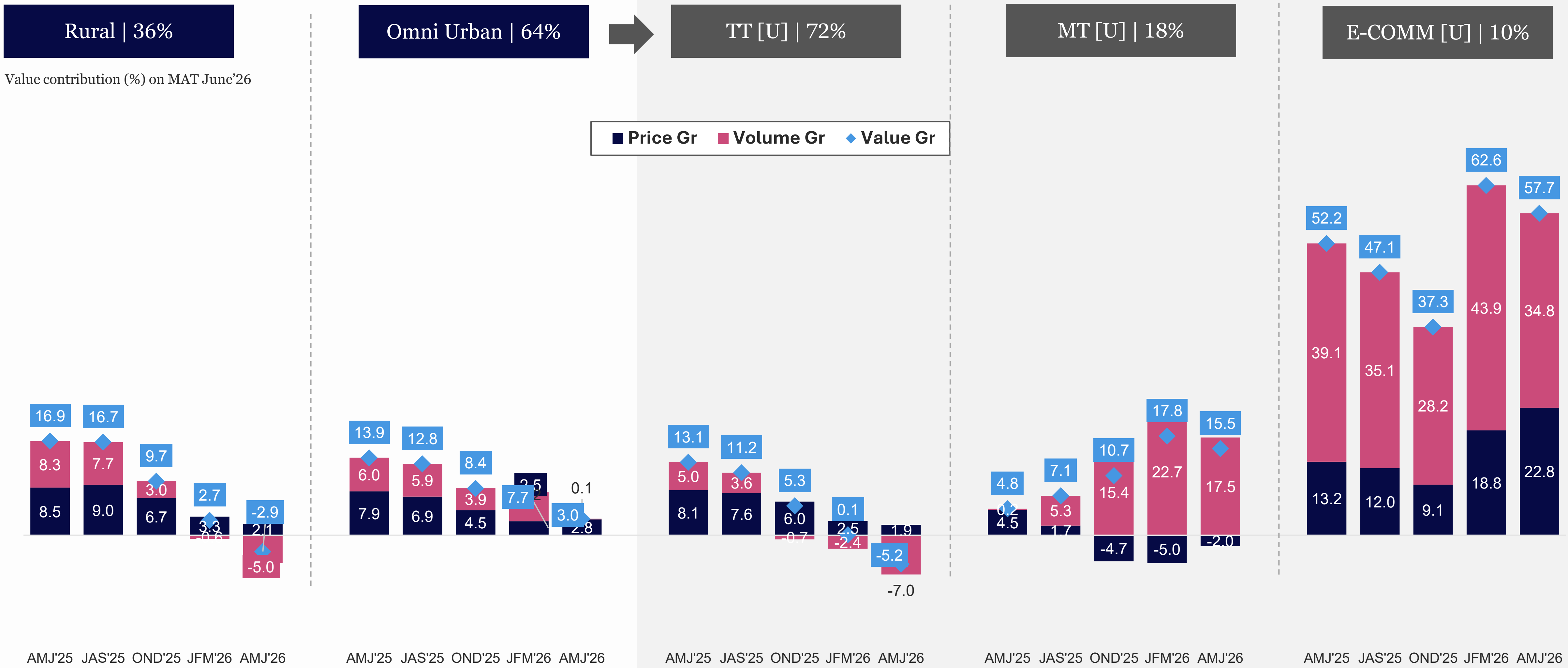
Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

Omni: TT + MT & All ECOM Co-operating retailers' data.
72 like-to-like categories available within RMS as well as EMS

NIQ

Growth momentum shifts toward Organized Channels in Urban Markets

While consumption in Traditional Trade stalls for both Urban and Rural cohorts



Omni: TT + MT & All ECOM Co-operating retailers' data.
72 like-to-like categories available within RMS as well as EMS

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)
Markets : All India (U+R) offline

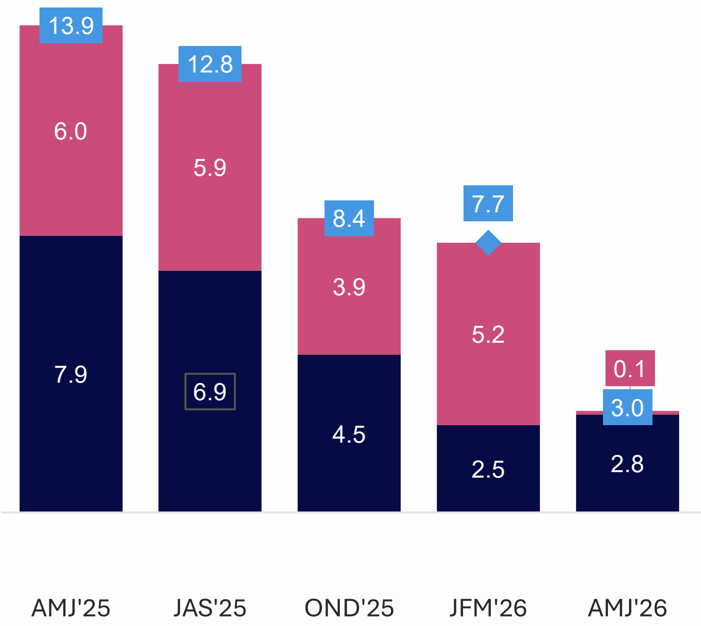
Organized Trade ensures growth for Omni Metros

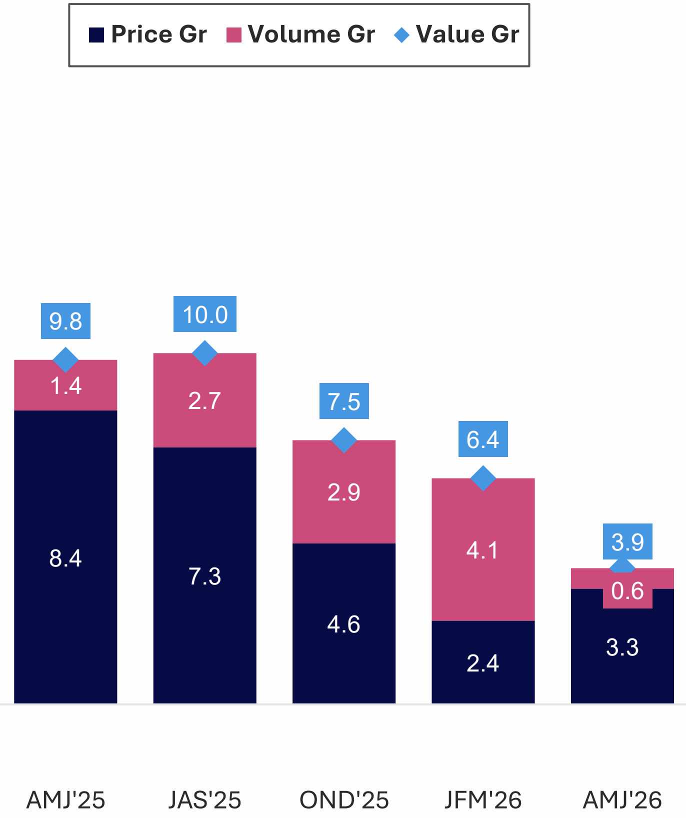
Lower Pop-strata continue to witness muted consumption

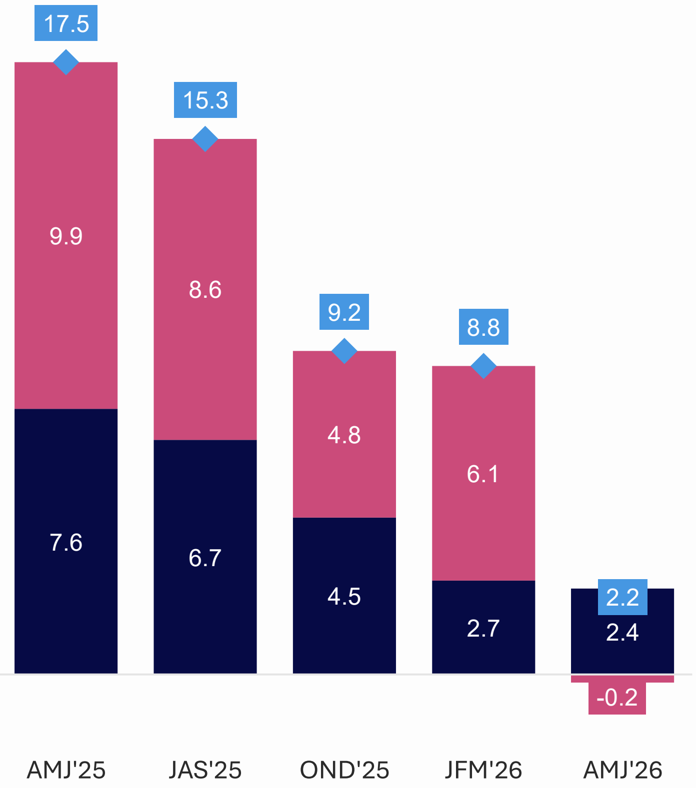
Urban Omni			
Value Share%	GT	MT	ECOM
MAT JUN'26	72	18	10

Metro Omni | 46%			
Value Share%	GT	MT	ECOM
MAT JUN'26	60	24	16

Rest of Urban Omni | 54%			
Value Share%	GT	MT	ECOM
MAT JUN'26	83	12	5







Omni: TT + MT & All ECOM Co-operating retailers' data.
72 like-to-like categories available within RMS as well as EMS

Omni Channel

Value contribution (%) on MAT Jun'26

Population Size:
Metro : >10 Lakhs ;TC1 : 1-10 Lakhs ;ROU : >10K -1 1Lakhs ;Rural: <10K
Omni Metro* = TT & MT data from RMS + E-comm co-op only data from EMS [LFL categories]

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)
Markets : All India (U+R) offline

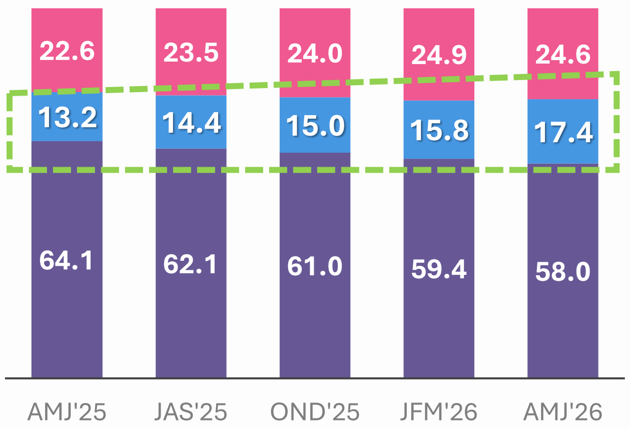
E-commerce Overview

E-commerce share reaches 21% in the top eight metros and 25% in southern metros

E-comm Share
*FMCG 72 Categories
MAT Jun'26

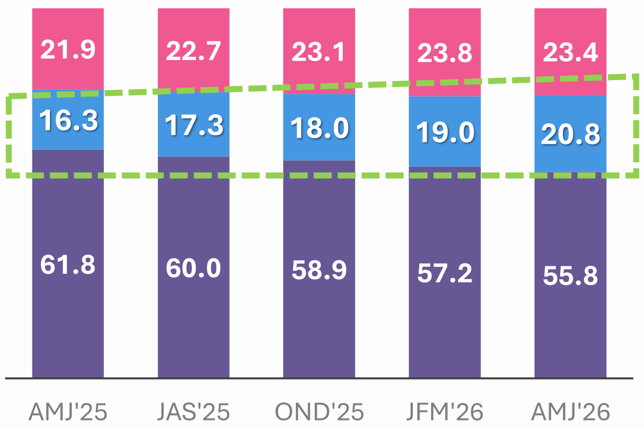
Omni [U+R]	Omni Urban	All India Metro	8 Metros
6%	10%	16%	19%

All India Metro (52 Metros)



Channel Mix
Modern Trade
E-commerce
Traditional Trade

8 Metros



Note: Data of TT & MT is projected while E-comm is All Co-operating retailers' data.
Omni [U+R] = Urban (TT+MT+E-comm)+Rural; Omni Urban = Urban (TT+MT+E-comm)
E-comm Urban includes All India Metro (52 metros) + Non-Metros
All India Metro i.e.. 52 metros aggregate with 1M+ population
8 metros includes Ahmedabad, Bangalore, Chennai, Hyderabad, Delhi NCR, Kolkata, Mumbai, Pune
Source: NIQ RMS, NIQ's E-commerce Measurement Solution (EMS)

Caveats in EMS data
- e-POS data from co-operating retailers (marketplaces & Q-comms)
- Value information is End Consumer Price (net of discounts)
- No estimation for non co-op retailers

E-comm

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

Channel Mix – Key Metros (8 Metros)

North & East Metros – Delhi + NCR & Kolkata

AMJ'25	JAS'25	OND'25	JFM'26	AMJ'26
13.2	13.5	13.4	13.5	13.6
16.4	17.0	17.6	18.0	19.2
70.3	69.4	68.7	67.7	66.4

West metros – Mumbai, Pune & Ahmedabad

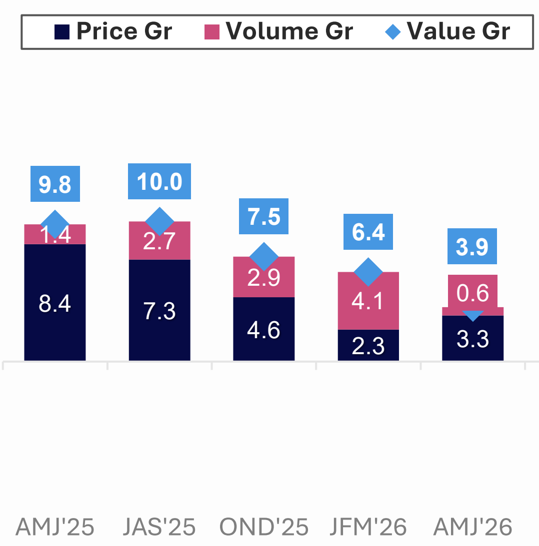
AMJ'25	JAS'25	OND'25	JFM'26	AMJ'26
34.0	36.4	37.2	37.5	36.8
13.1	14.3	14.7	16.1	18.4
52.8	49.2	48.0	46.2	44.7

South metros – Bangalore, Chennai & Hyderabad

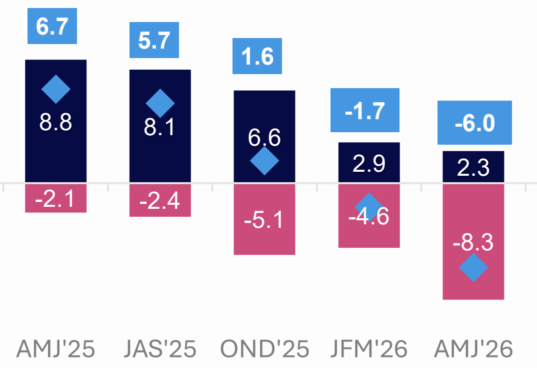
AMJ'25	JAS'25	OND'25	JFM'26	AMJ'26
23.8	23.6	24.0	25.6	25.0
19.0	20.6	21.4	22.5	25.0
57.2	55.8	54.6	51.9	50.0

Omni volumes remain flat, E-comm and MT growth compensating for TT decline

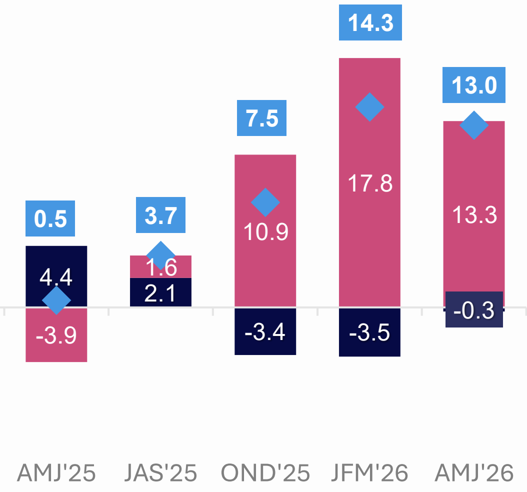
Omni Metros* | 100%



TT Metros | 60%

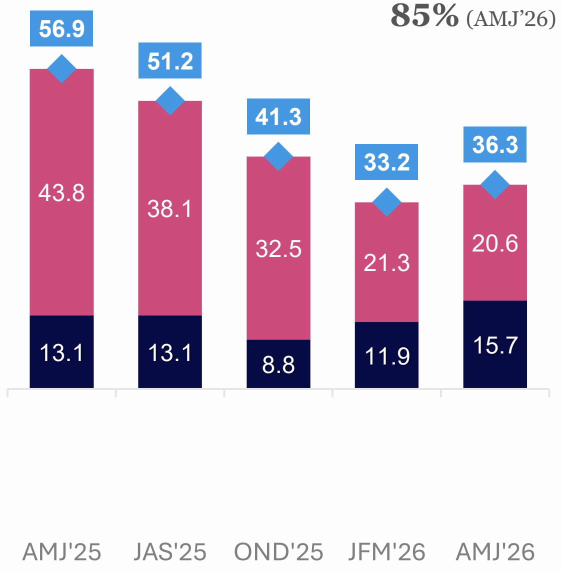


MT Metros | 24%

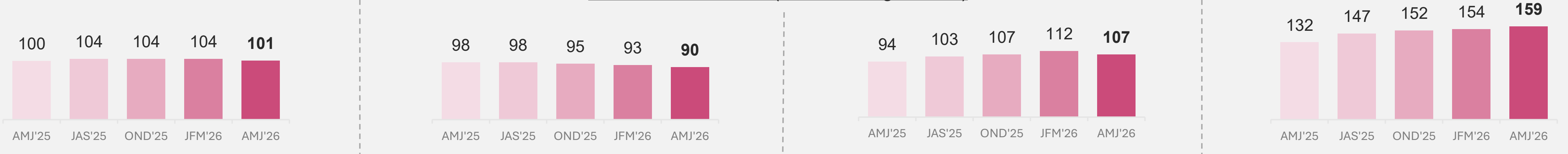


E-comm Metros | 16%

Q-comm : E-comm 76% → 85% (AMJ'26)



Sales Volume Index (2024 Average = 100)



Omni definition:
72 like-to-like categories available within RMS as well as EMS
Markets: All India 52 Metros
Channel: TT & MT data from RMS + E-comm co-op only data from EMS
Channel value contribution% is on MAT June'26
Source: NIQ RMS, NIQ's E-commerce Measurement Solution (EMS)

Q-comm Metros

Val Gr	82.3	75.5	59.6	47.7	52.5
Vol Gr	70.7	63.2	54.4	39.3	**41.7**
Price Gr	11.6	12.2	5.2	8.4	10.8

Secondary data: India's qcom mkt grows 40%, dark store network expands nearly 48%: Report | Industry News - Business Standard

NIQ

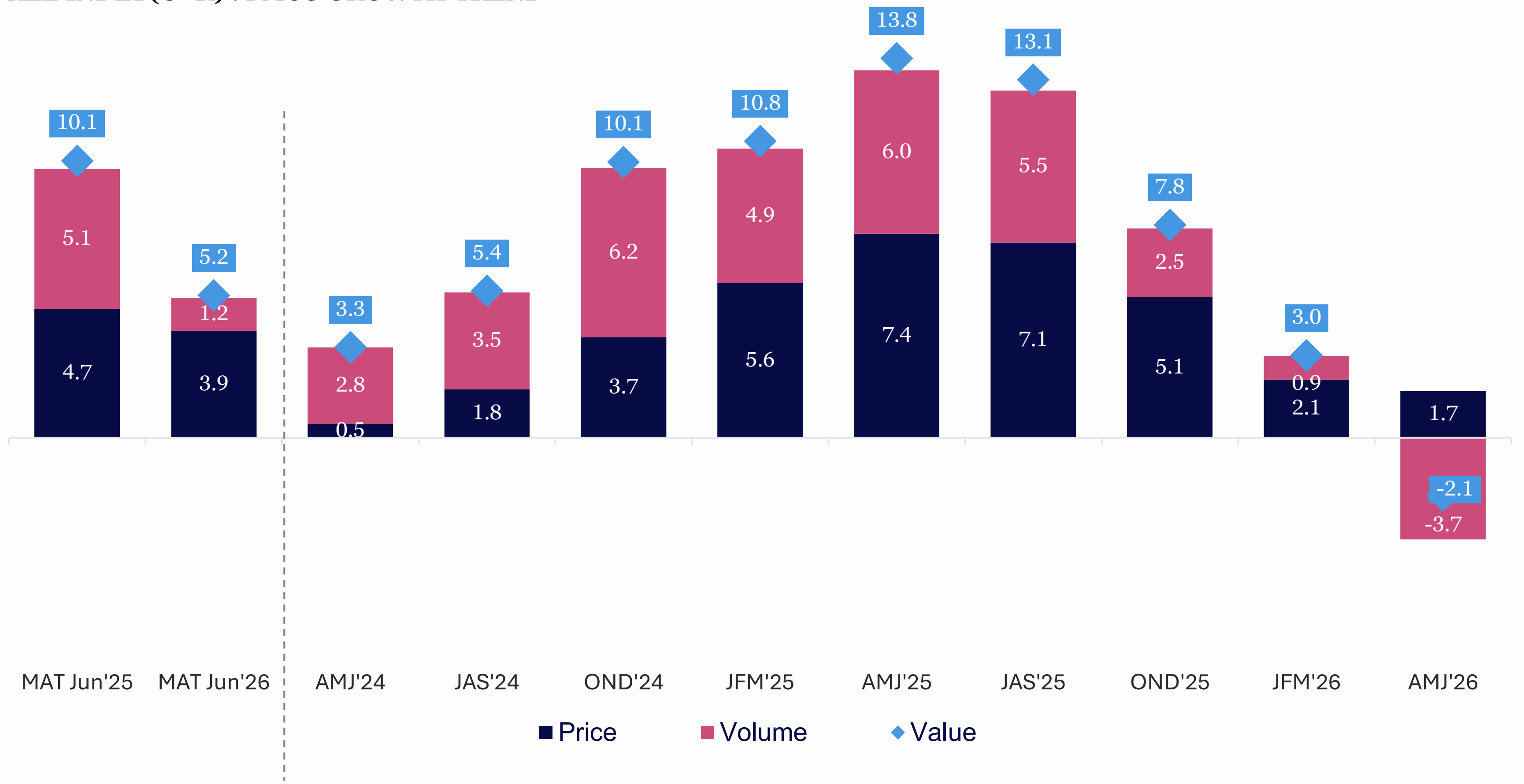
Offline Trends

Offline

Offline consumption softens further, despite moderation in price

High base, rising inflation and the e-commerce shift weaken Offline consumption

ALL INDIA (U+R) : FMCG GROWTH TREND



Unit Growth vs YA

5.8	1.3	1.6	2.5	6.2	5.9	8.3	8.2	3.6	-0.6	-5.4

Offline

Giants remain resilient as the long tail fuels the decline

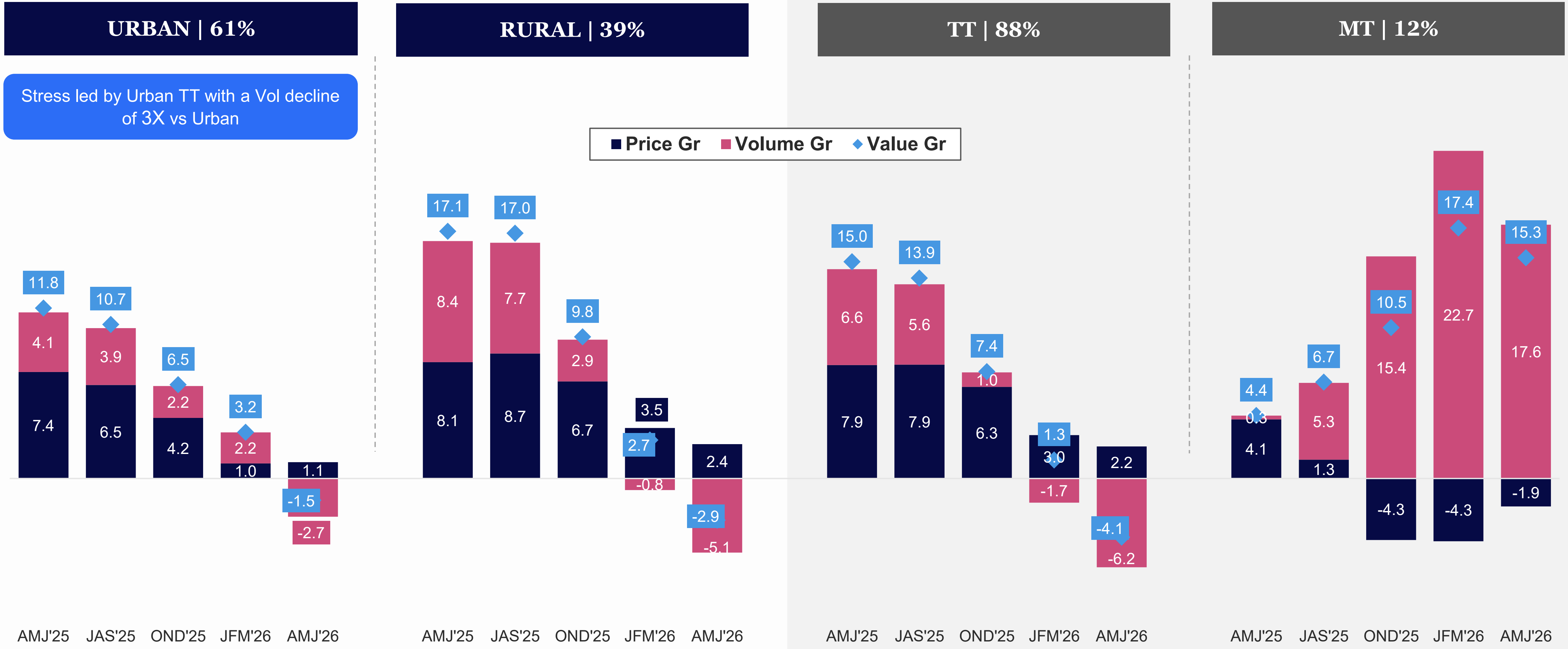
Rising inflation renders Magic Price Points increasingly untenable for the long tail

Channel shift accelerates with movement towards MT, EComm

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)
Markets : All India (U+R) GT & MT (Offline)

Growth momentum shifts toward Organized Channels in urban markets

Rural volumes decline for second quarter in a row, ~2X decline to that of Urban, MT continues to enjoy high volume growth



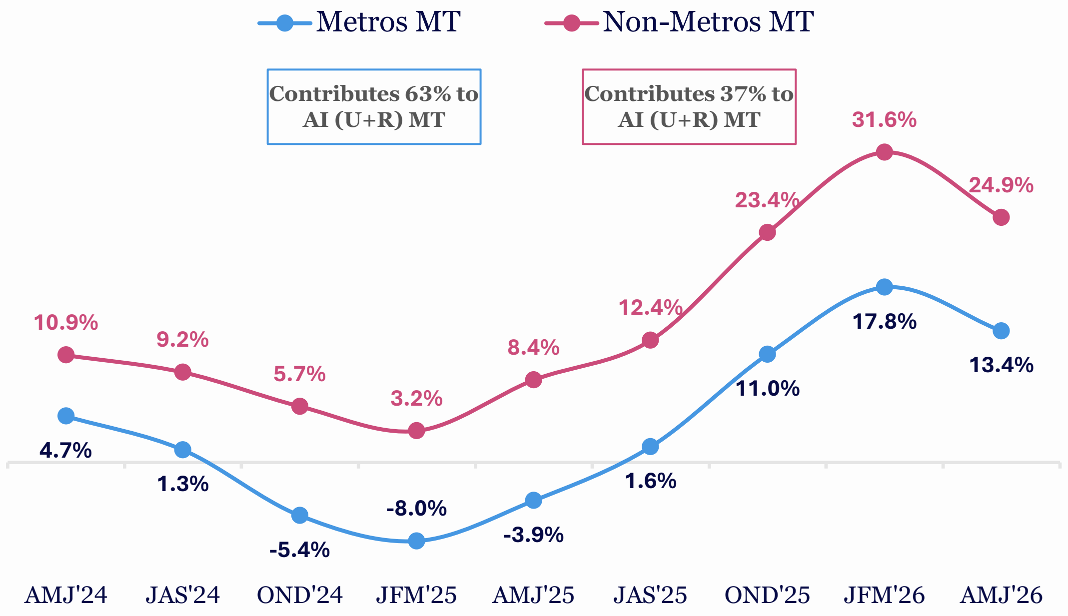
Value contribution (%) on MAT June'26

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)
Markets : All India (U+R) offline

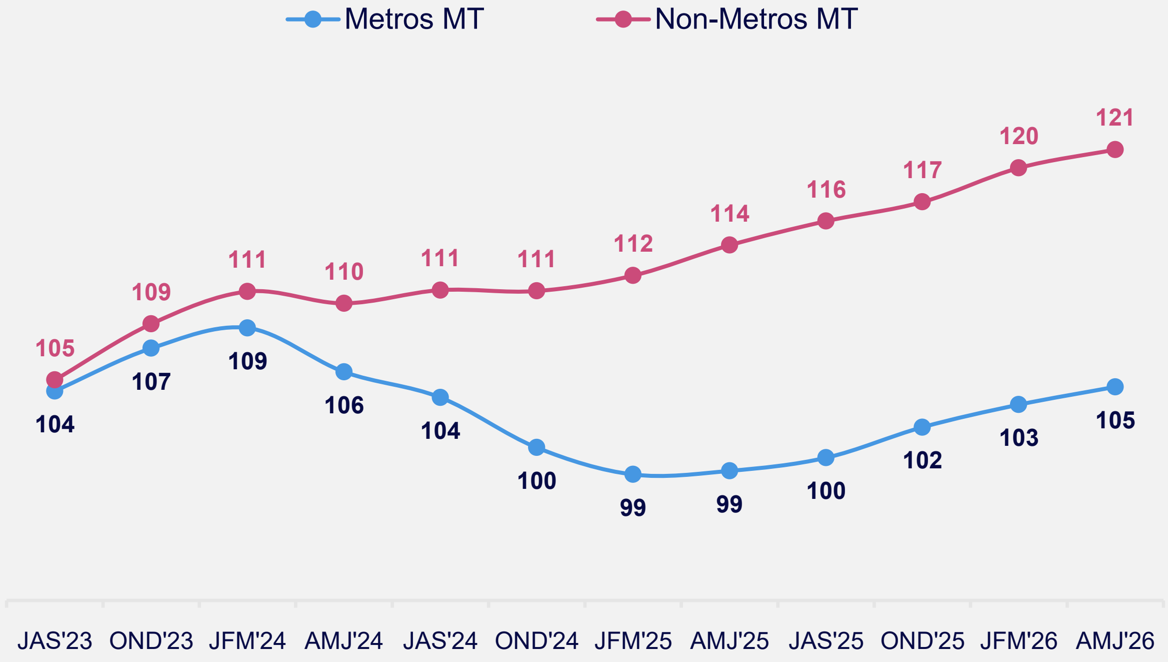
Non-Metro MT grows 1.5x faster than Metro MT led by store expansion

Store increase, low base & price advantage help Modern trade to grow in double-digit

MT FMCG Volume Growth%



MT Store Count Indexed to AMJ'23

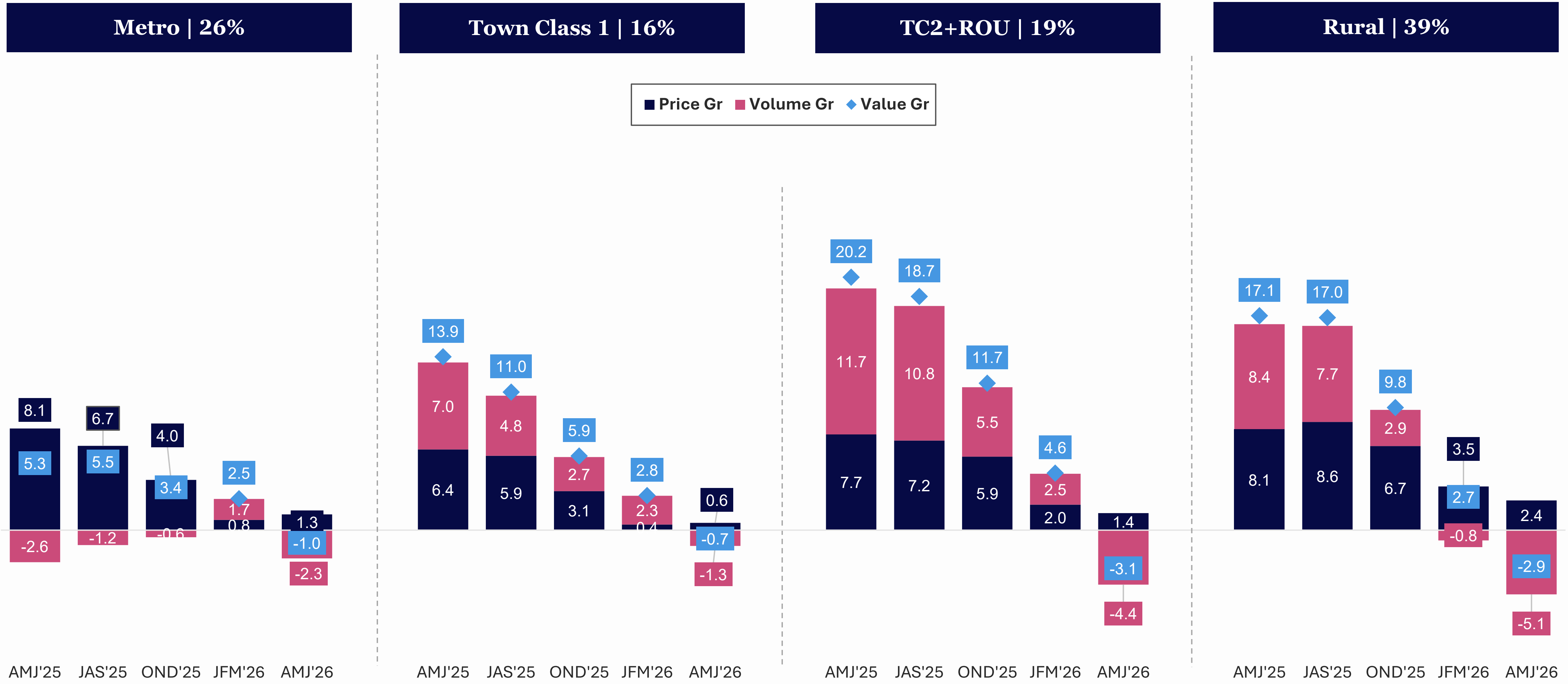


Store network expansion in Modern Trade gained momentum, driven primarily by rapid additions in the East & North

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

Modern Trade helping negate TT slowdown in Metro and Tier 1

Lower Pop-strata, with marginal or no MT presence, witness mid single digit declines on volumes



Value contribution (%) on MAT Jun'26

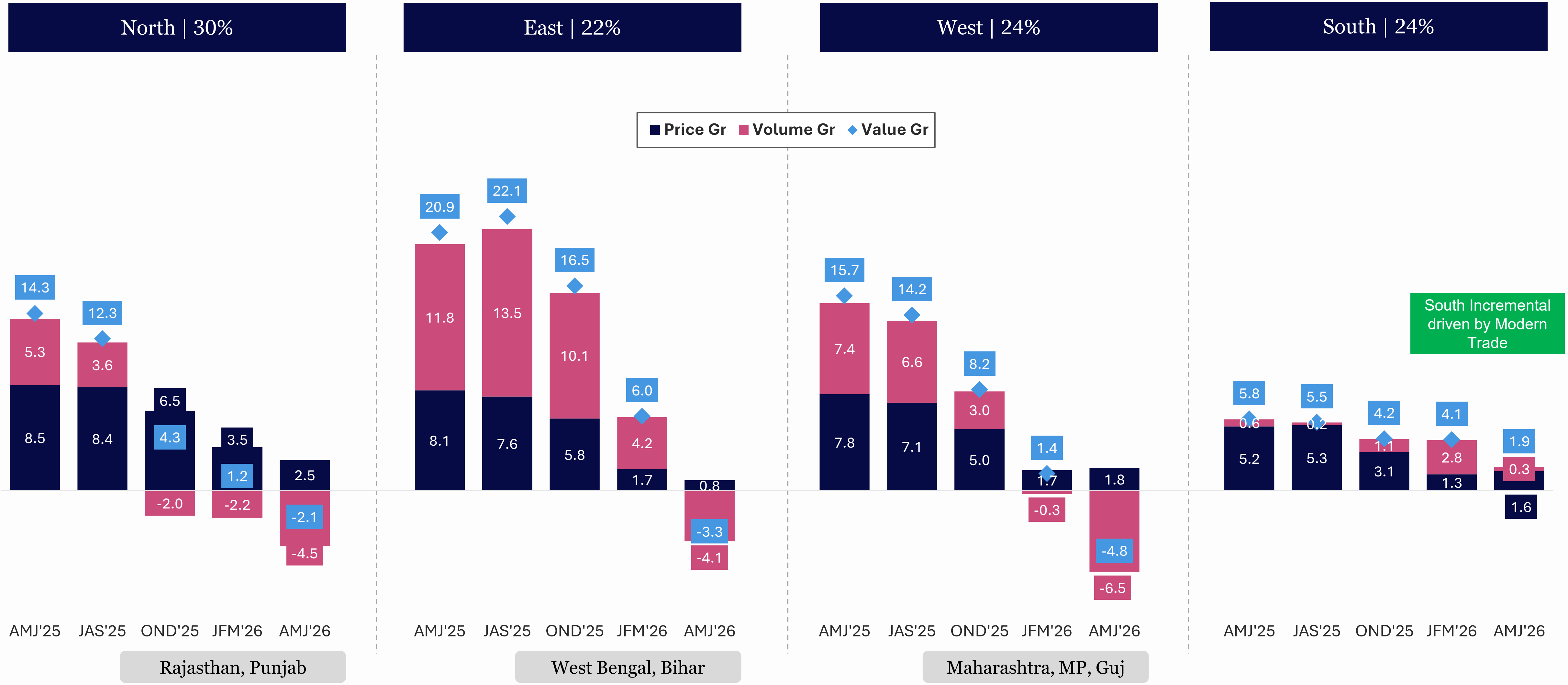
Offline

Population Size:
Metro : >10 Lakhs ;TC1 : 1-10 Lakhs ;TC2+ROU : >10K -1 1Lakhs ;Rural: <10K

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)
Markets : All India (U+R) offline

South posts relatively better performance, supported by the higher salience of Modern Trade

Other zones observed muted consumption at the back of high base from last year and low MT saliency



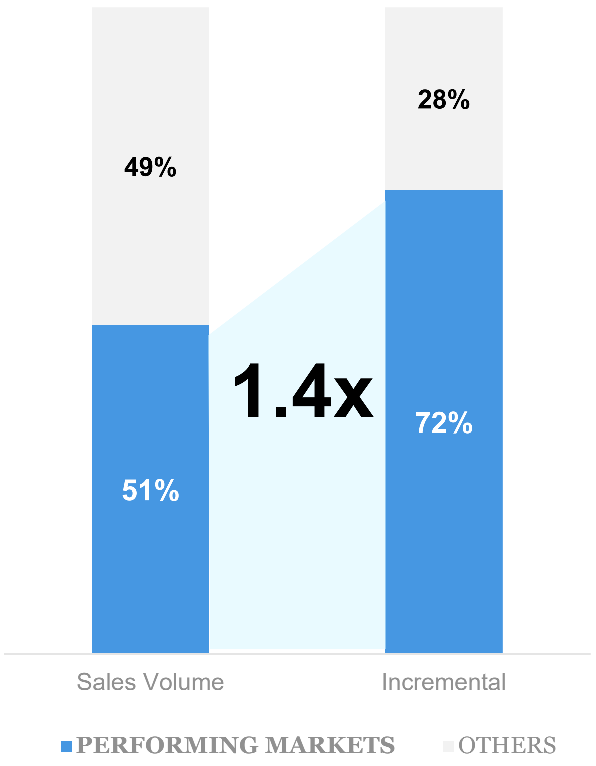
Value contribution (%) on MAT Jun'26

Offline

Consumption impacted more due to higher base and higher inflation

86% contraction led by Core Western & Hindi heartland, reflecting higher rural exposure, adverse base effects and weaker non-giant performance

Volume contribution to FMCG | AMJ'25

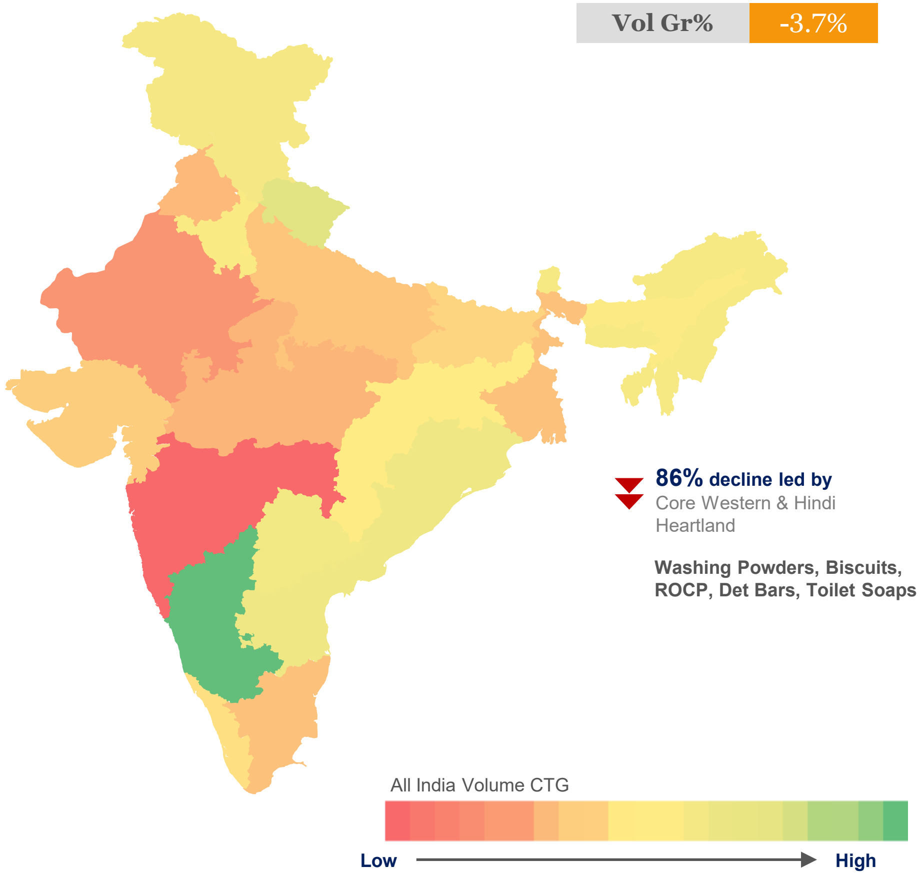


Performing Markets:
Maharashtra, Uttar Pradesh, West Bengal, Madhya Pradesh, Bihar, Rajasthan, Punjab

Growth Pockets : Contri% to Growth AMJ'26 vs YA

States highlighted based on All India Volume CTG for FMCG%

ASP Growth	+1.7%
Vol Gr%	-3.7%



Factors driving this trend

Non-Giants Stressed Markets
(>66% vs 56% @All India)

Rajasthan & Madhya Pradesh

Rural Over-Indexed
(>50% vs 43% @All India)

Uttar Pradesh, West Bengal. Madhya Pradesh, Bihar, & Rajasthan

Rainfall Deficits
(>45% vs 40% @All India)

Bihar, Punjab, Uttar Pradesh, Madhya Pradesh Maharashtra

Impacts on Rural

- Increase Input Cost
- Increase Fertilizer Price
- Rise in Un-employment

Rural markets are under greater pressure due to *Higher base & inflation*

Modern trade continues to grow & *drive incremental*

Fortify rural; defend core
Grow urban/modern markets

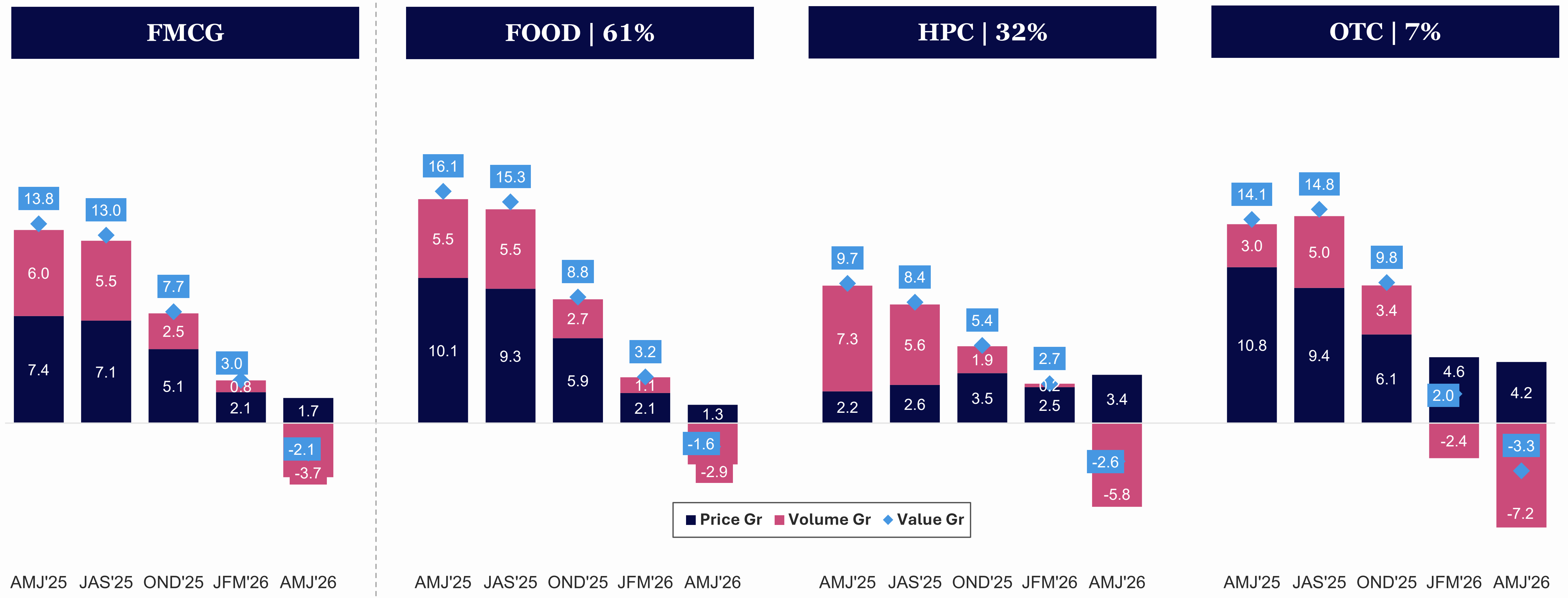
Source: Retail Measurement, NielsenIQ
Offline (FMCG 88 Categories)

Category Dynamics

Offline

Offline demand for Foods and HPC remains subdued amid widespread category price increases

OTC too witness consumption decline for two consecutive quarters



Offline

Value contribution (%) on MATJun'26

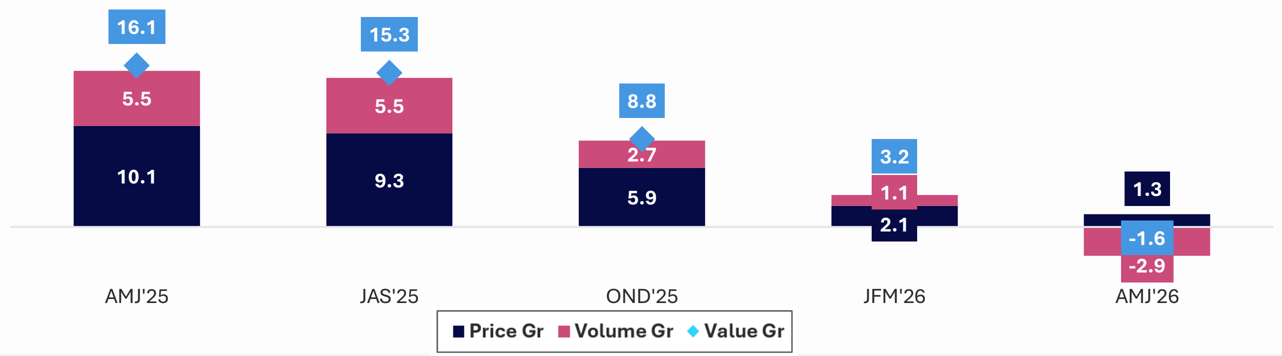
Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

De-grammage weighs on Staples consumption, while unit demand holds steady

Falling unit demand of Non-Giants puts Impulse and Habit-Forming categories at the heart of consumption stress

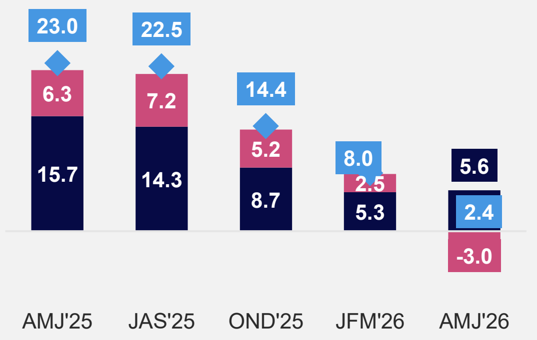
FOOD

Unit Gr%	9.0	9.3	3.9	-0.9	-5.1



STAPLES (48%)

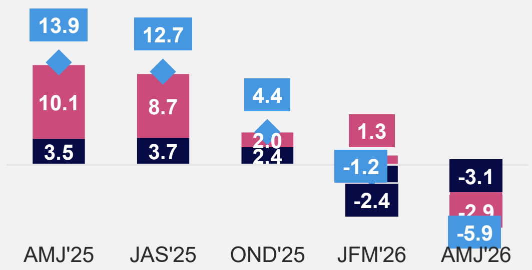
Unit Gr%	12.9	14.0	10.5	6.0	-0.4



Edible Oils, Ghee, Salt, Packaged Atta

IMPULSE (23%)

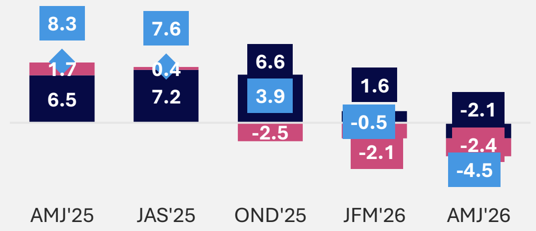
	11.3	12.0	4.4	-2.3	-7.0



Salty Snacks, Chocolates & Confectionery

HABIT FORMING (30%)

	4.4	3.7	0.6	-1.8	-4.5



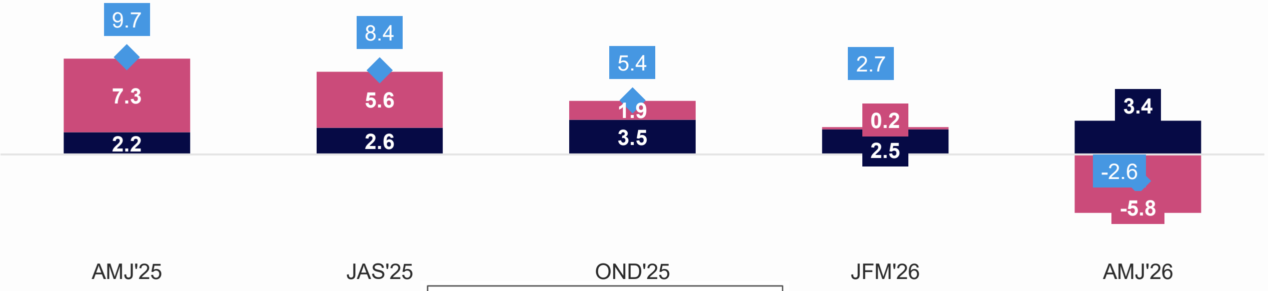
Biscuits, Tea

Offline

HPC Consumption Remains Under Pressure as Prices Rise Across Most Categories

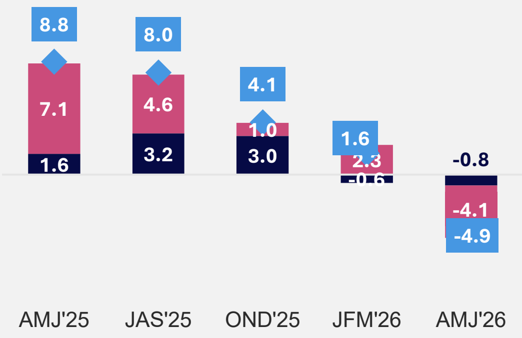
HPC

Unit Gr%	7.5	6.9	3.4	0.2	-6.2



ESSENTIAL PC (35%)

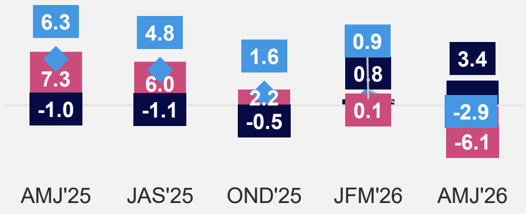
Unit Gr%	8.8	8.8	4.6	1.6	-6.7



Toilet Soaps, Shampoo, Toothpastes

ESSENTIAL HC (29%)

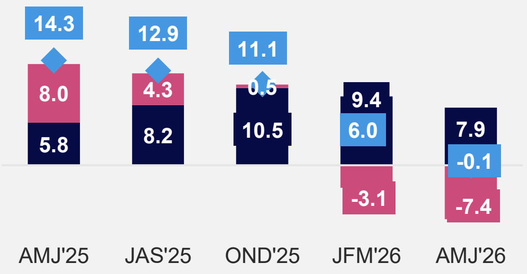
Unit Gr%	2.5	0.8	-1.7	-3.1	-7.1



Laundry Detergents

OTHER PC (29%)

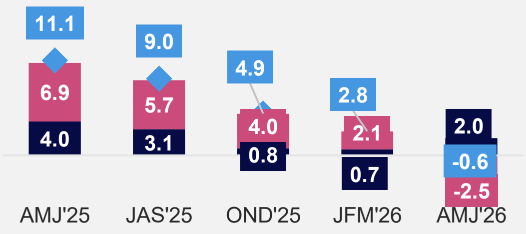
Unit Gr%	9.5	8.6	6.6	0.5	-4.8



Coconut Oils, Hair Dyes

OTHER HC (7%)

Unit Gr%	12.2	10.5	4.8	1.0	-1.7



All Repellents, Air Fresheners & Blues

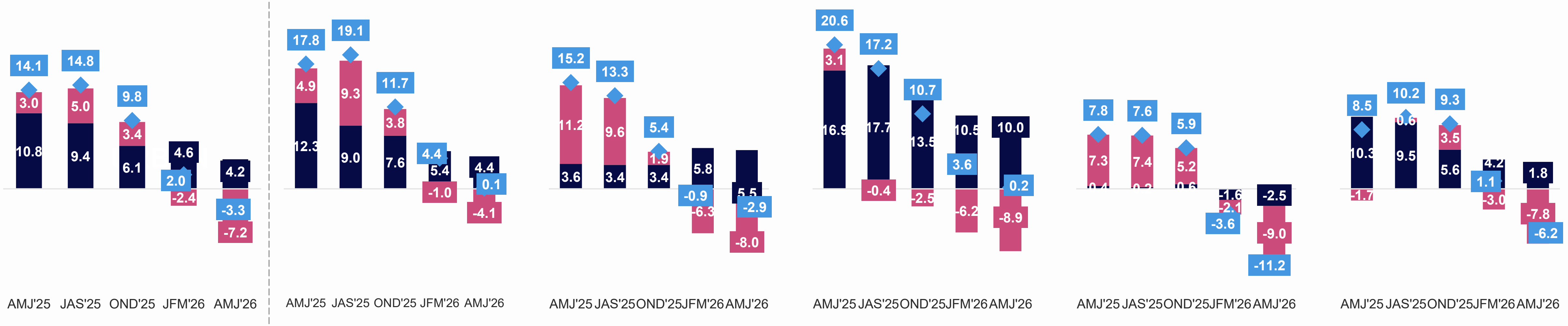
Offline

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

OTC demand has moved from moderation to broad-based volume correction

Need-based segments are now declining, while providing only partial support to overall

	OTC	PAIN/COUGH & COLD (50%)	SEXUAL WELLNESS (7%)	SKIN TREATMENT (9%)	BABY CARE (17%)	IMMUNITY AND DIGESTION (17%)
Unit Gr%	3.5 2.7 0.6 -1.3 -3.6	-4.3 -6.2 -5.5 -2.0 -0.5	15.0 13.8 5.2 -2.9 -5.4	11.2 9.1 3.9 -1.6 -4.3	12.9 9.2 1.9 -0.5 -4.6	7.4 8.2 5.0 -0.7 -5.5



Pain/Cough & Cold	Sexual Wellness	Skin Treatment	Baby Care	Immunity And Digestion
Analgesics	Condoms	Acne Preparations	Baby Food	Antacids
Rubefacient	Contraceptives	Antiseptic Liquids	Milk Food	Chyavanprash
Cough Lozenge		Medical Creams	Baby oils	Digestives
Cough Syrup				Glucose Powder/Tablets

■ Price Gr ■ Volume Gr ◆ Value Gr

Value contribution to OTC (MAT Jun'26)

Offline

Emerging Realities

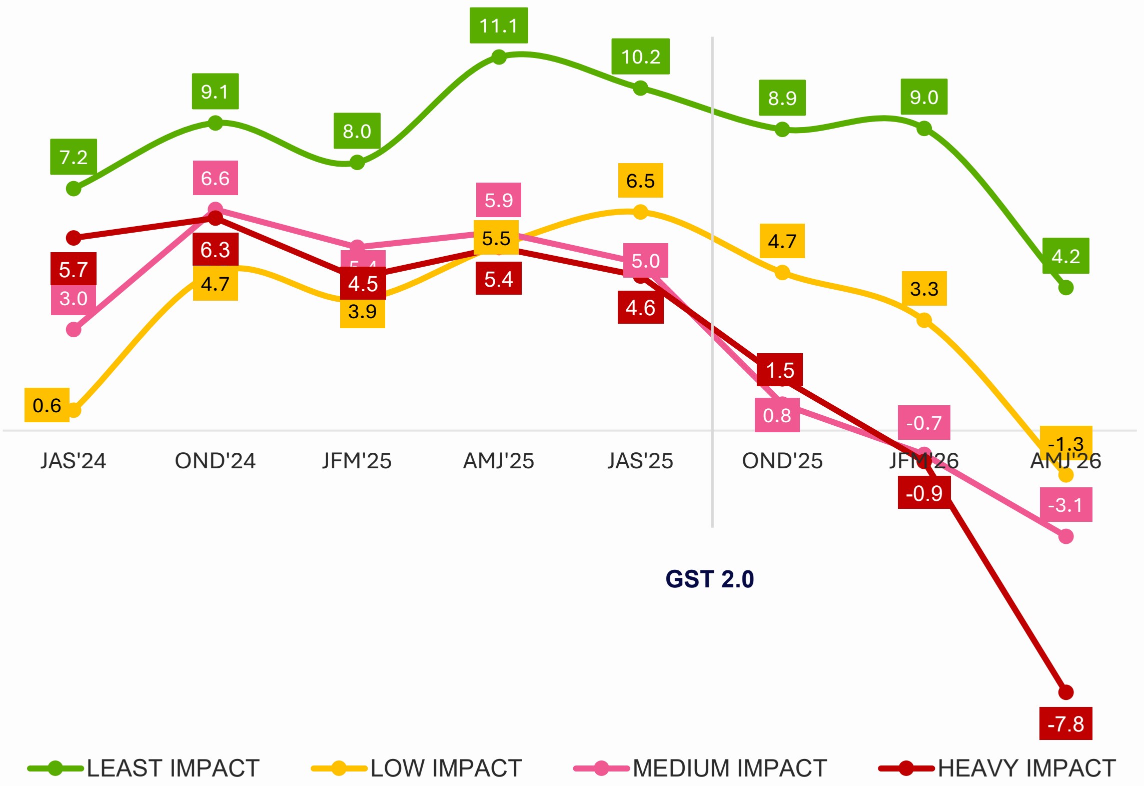
Offline

Consumption Pressures intensifies ,FMCG Slows down beyond Core Categories

68% of FMCG categories decline, indicating that volume pressure has spread across the broader consumption

FMCG Volume Growth (Gr YA)

By Category Impact Group



Category Impact Overview

% of FMCG categories and impact summary

Least Impact
8% of FMCG
Islands of growth amid macro slowdown

- Vermicelli & Noodles
- Packaged Rice
- Hair Oils
- Liq. Toilet Soaps

Low Impact
25% of FMCG
Muted movers with stable demand but limited momentum

- Packaged Atta
- Non-Refined Oils
- Utensil Cleaners
- Palmolein Oils

Medium Impact
35% of FMCG
Momentum headwinds emerging, exerting a moderate negative impact

- Iodized Salt
- Biscuits
- Salty Snacks
- Shampoo

Heavy Impact
33% of FMCG
Growth drags, exerting the strongest negative headwind

- Washing Powder/Liq.
- Refined Oils
- Det Cakes/Bars
- Toilet Soaps

Volume Gr% YA: Least Impact >=0% | Low Impact 0 to -2% | Medium Impact -2 to -5% | Heavy Impact More than -5%

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ’26)

One Market Disruption, Four Impact Drivers

Category vulnerability varies based on channel saliency, competitive structure, MPP & price growth

	Least Impact 8% of FMCG	Low Impact 25% of FMCG	Med. Impact 35% of FMCG	Heavy Impact 33% of FMCG
MT Saliency Relevance of Category mission in Modern trade	●●●	●●	●	●●
Giant Influence Presence of Strong Giant Players	●●●	●	●●●	●●
Magic Price Point Presence of Key Consumer Entry Price	●●	●	●●●	●●
Price Growth Extent of Inflation-led Category Growth	●	●●	●	●●●
Factors Underlying Category Growth Drives	**Consumer led Category Evolution →** *Convenience, Proven Efficacy & Movement towards New Format*		**Inflationary & Supply-side Pressure →** *Rising Input Costs, Energy Inflation, Packaging Cost Pressures, Commodity Cost Shock*	

●●● High ●● Medium ● Low

Dependency Level

TAKEAWAY

Least Impacted categories remain insulated due to high MT saliency and less price hikes while Heavy impacted categories are TT heavy and observed higher inflation.

Least Impacted categories are premium categories also have high significance of Giants, & low Magic price Point dependency. While Heavy impacted categories are fragmented & MPP driven

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

Volume Gr% YA: Least Impact >=0% | Low Impact 0 to -2% | Medium Impact -2 to -5% | Heavy Impact More than -5%

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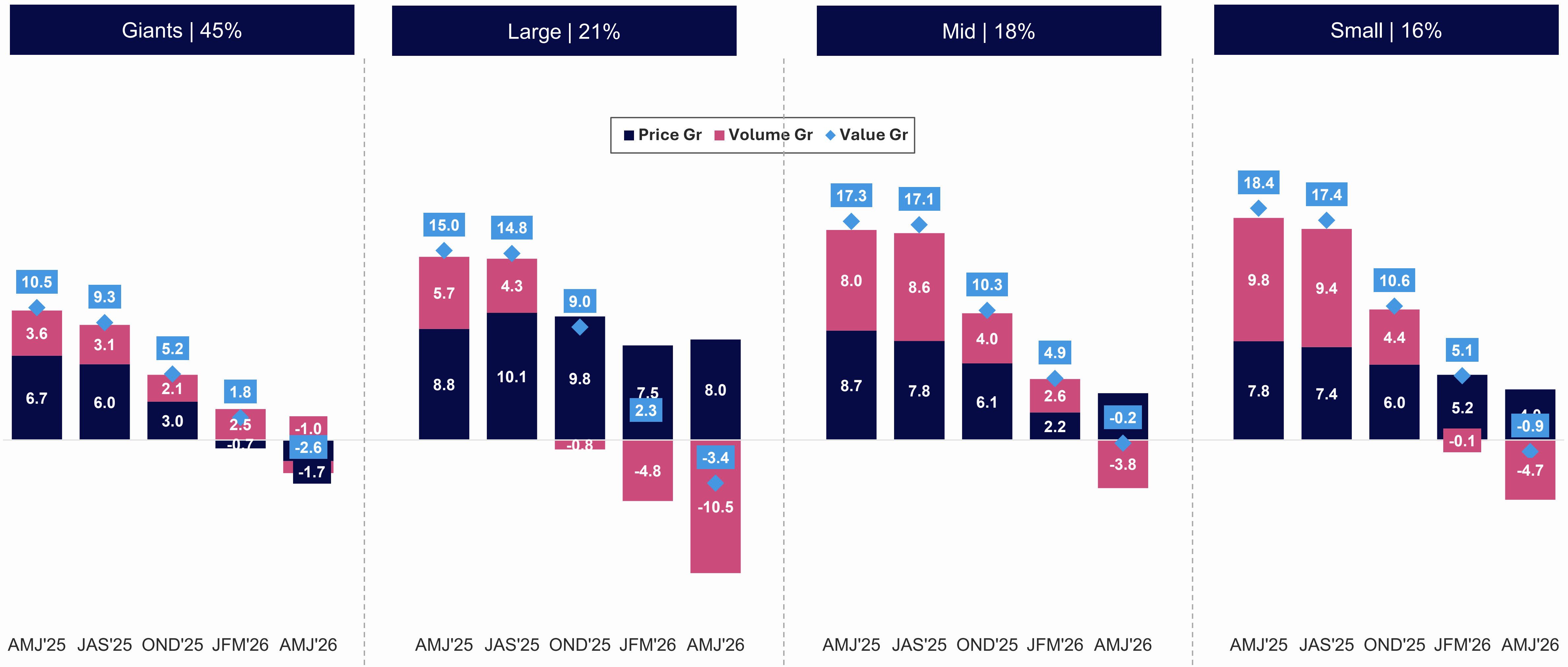
Giants remain relatively resilient with high support from Modern Trade

GST 2.0 transition, high base & external cost causing higher decline in Non-Giants



Small : Manufacturers <100 Cr | **Mid :** Rs. 100 - 1000 Cr | **Large :** Rs. 1000 - 5000 Cr in MAT Jun'26 | **Giants :** > Rs. 5000 Cr
FMCG 88 categories sales value as on MAT Jun'26

Offline

Percentages next to bucket labels represent their respective MS Value to FMCG during MAT Jun'26

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

Non-giants Led Decline In Majority Of States

High inflation in Edible Oils and Laundry observe major change

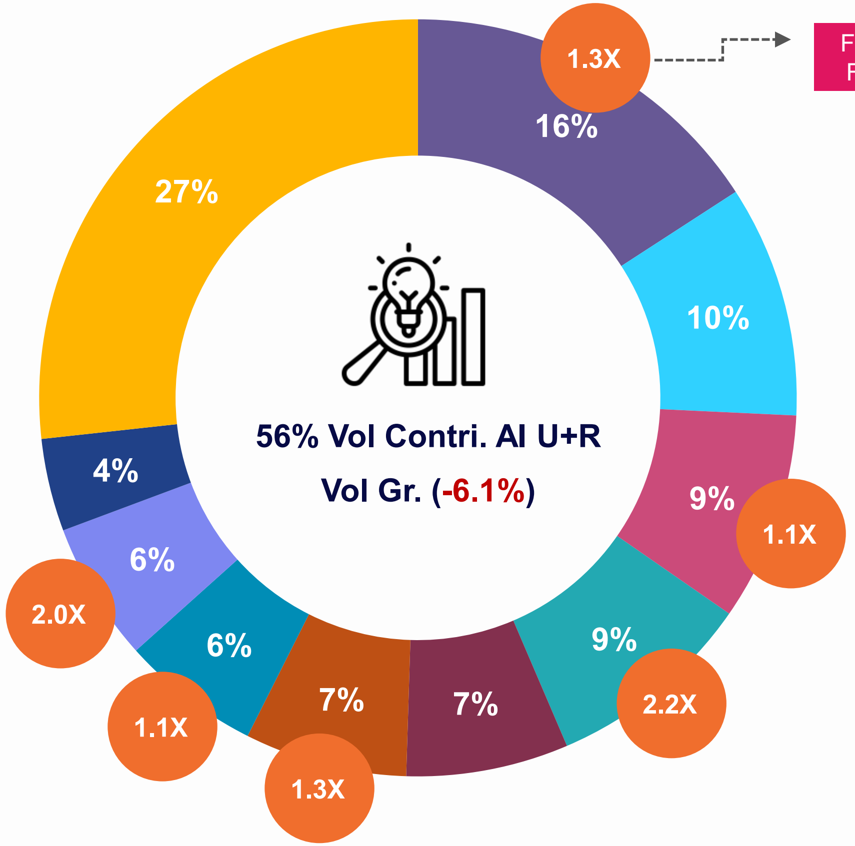
56% Volume contribution of Non-Giants at All India

88% Volume decline in FMCG Led by Non-Giants

6X Non-Giants decline faster than giants

Key categories for Non-Giants

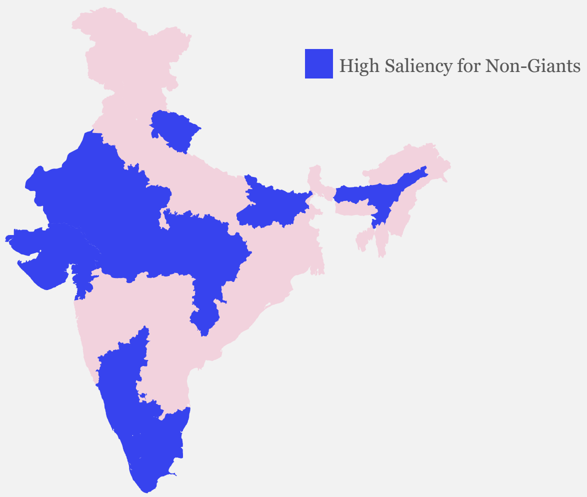
Top categories for Non-Giants in terms of volume | AMJ’26



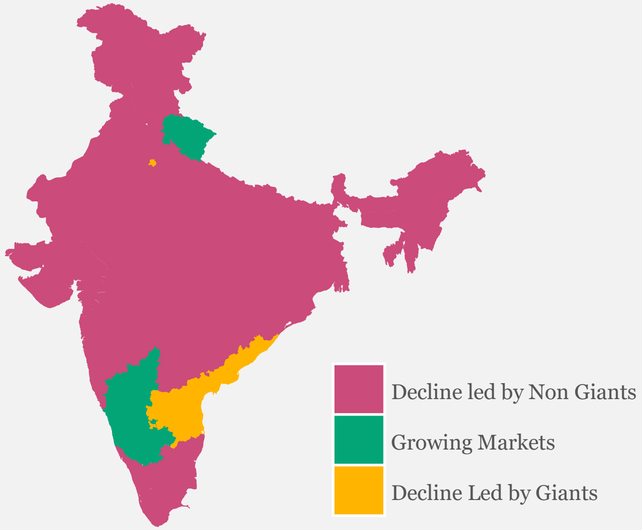
Faster Vol decline than FMCG for Non-Giants

- All Iodised Salt
- Packaged Atta
- Refined Edible Oils
- Washing Pow/Liq
- Non-refined Oils
- Salty Snacks
- Biscuits
- Detergent Cakes/Bars
- Spices
- Others

High Non-Giants saliency (>56%)



Vol Growth/Decline Led By Players



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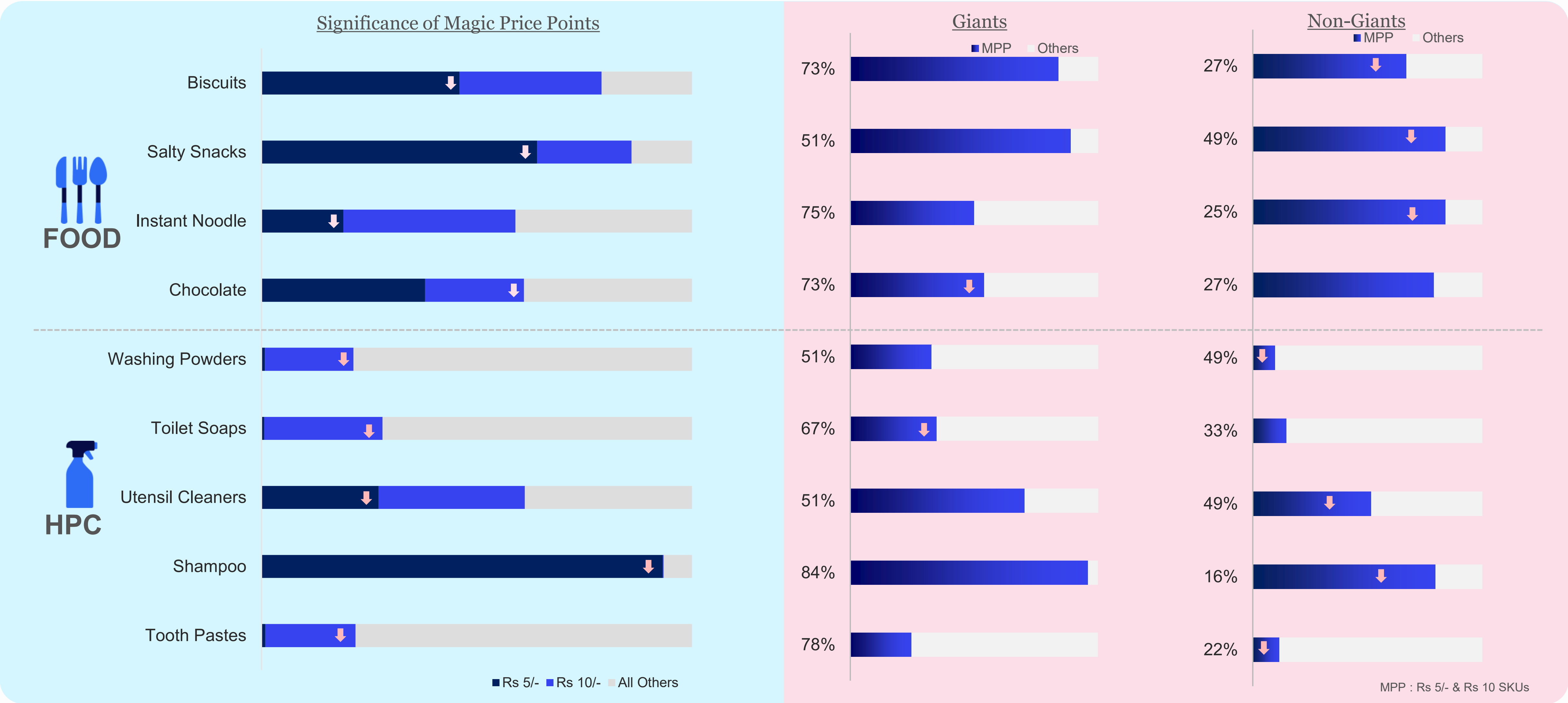
GST 2.0, High Base & Rising Input Cost Impacting MPP Across Categories

Decline visible across all players however impact on Non-Giants is larger



Declining Faster In a Category

Offline

All India TT | Q2'26 (AMJ'26) vs YA

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ'26)

Price Point Definition : Rs 5/-: >0 to <= 6 | Rs 10/-: >6 to <=11 | Others: >Rs 11
Vol Saliency basis Q2'26, AI TT | Non-Giants: Large + Mid + Small Manufacturers

Implication of recent price hike and impact on Consumption

FMCG slowdown is no longer confined to core categories; Until Q1’26, weakness was concentrated in a few categories. By Q2’26, macro pressure is visible across a wider basket → creating a more systemic slowdown

Effects of Rising Prices & Energy shocks in H1 | Comparison & Landscape of Jan’26 vs June’26

DEFLATIONARY (<0%)

26% of FMCG

Manufacturer exit	Low
Giants Influence	High
Magic price point	High
Consumption decline	–

IMPACTED CATEGORIES

- Toilet Soaps
- Biscuits
- Hair Oils
- Toothpaste

STABLE PRICING (0-5%)

58% of FMCG

Manufacturer exit	Medium
Giants Influence	Medium
Magic price point	Medium
Consumption decline	Low

IMPACTED CATEGORIES

- Washing Powders
- Iodised Salt
- Packaged Atta
- Non-refined Oil

INFLATIONARY (>5%)

17% of FMCG

Manufacturer exit	High
Giants Influence	Medium
Magic price point	Medium
Consumption decline	High

IMPACTED CATEGORIES

- Olive Oils
- Palm Oil
- Refined Oil
- Det Bars

●●● High ●● Medium ● Low

TAKEAWAY

Inflation limited to 17% of FMCG, but affected categories face the highest manufacturer exit with sharpest consumption pressure

Deflationary Categories, supported by strong Giants influence and resilient magic price points

Source: NielsenIQ, FMCG Quarterly Snapshot Q2 2026 (AMJ’26)

Price Gr% vs Jan’26: Deflationary ≤0% | Stable 0–5% | Medium 5–10% | High >10%

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Quarterly Snapshot

Q2'26 | April-May-June'26

The new FMCG reality

Digital Acceleration, Trade Polarization & Inflation-Led Disruption

5 KEY DRIVERS SHAPING FMCG GROWTH

01

Resilient Omni Channel Growth

Omni FMCG remained in positive territory (+1%), despite continued pressure in Traditional Trade. Growth is increasingly being anchored by Modern Trade and E-Commerce, reinforcing a structural shift in channel mix across both metros and emerging markets.

02

E-commerce leads Growth

E-Commerce continues to outpace the market, led by West and South metros. Personal Care, Impulse and Habit-forming categories are driving adoption, establishing online as a key source of incremental FMCG growth.

03

Modern Trade Sustains Momentum

Modern Trade maintained strong growth momentum, supported by sharper value delivery and price-led shopper pull. Expansion beyond metros, particularly across North and East India, is further widening the channel's contribution to FMCG growth.

04

TT Lags Amid Channel Shift & Inflation

Categories facing steep price increases and higher Traditional Trade dependence account for most of the FMCG slowdown. Staples remain relatively resilient, while categories with stronger Modern Trade participation continue to grow, albeit at a moderated pace.

05

Non-giants Struggle Amid Cost Pressures

Inflationary headwinds are disproportionately impacting non-giant manufacturers, particularly in TT-led categories. Margin compression, especially at key magic price points, is undermining viability and contributing to Manufacturer Exits.

The big Picture

Channel Evolution Is Redefining FMCG Growth. E-commerce And Modern Trade Are Emerging As Disproportionate Growth Engines, While Sustained *Inflationary Pressures* Are Reshaping Category, Manufacturer And Channel Competitiveness Across The Market

NIQ

Coming *into view*

Thank you!