Technical Research

FMCG – Offers comfort on pricing

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The Nifty FMCG index has already corrected 32%, matching the magnitude of its four major corrections since 2004 (32-34%). The recent low was formed in Mar-26, consistent with the sector's seasonal pattern per which seven of the last eight major bottoms have occurred in February or March. The index is taking support at the lower band of an eight-year rising channel, coinciding with an internal support zone and accompanied by signs of a selling climax and a bear-trap formation.

Given the combination of the correction magnitude, the time-wise bottom formation, and the chart geometry, the sector offers price-wise comfort for accumulation. Within the space, SMID stocks have outperformed large-cap FMCG names on both relative and absolute basis, and select mid-cap ideas (Balrampur Chini, GAEL) complement the large-cap accumulation candidates (Godrej Consumer Products, Dabur India).

Nifty FMCG Index: Accumulate 49,500–47,800 (SL 46,000, TGT 56,000/62,000); already corrected 32%, seasonal March bottom in place, holding 8-year channel support.

GODREJCP: Accumulate 1,100–1,050 (SL 980, TGT 1,470); rebounding from the strong 980 support held since 2018 after a 40% correction.

DABUR: Accumulate 440–420 (SL 400, TGT 520); at the lower band of a six-year consolidation with selling climax and bear-trap signals.

BALRAMCHIN: Accumulate 560–540 (SL 520, TGT 620/660); on the cusp of a breakout with bullish chart geometry, backed by SMID outperformance.

GAEL: Accumulate 158–150 (SL 142, TGT 195); bounced off a role-reversal support after completing its typical correction depth.

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Nifty FMCG

Since 2004, the Nifty FMCG index has witnessed four major corrections, each within the 32-34% range. The most recent correction of 32% has been followed by a mildly bullish momentum. With the correction magnitude now matching the historical maximum, the index appears poised to turn northward.

Exhibit 1: Nifty FMCG – Price Correction

Source: TradingView, Emkay Technical Research

Time-wise bottom: Seven of the last eight major bottoms have occurred in February or March. The most recent low was formed in Mar-26, and has been followed by an initial bounce.

Exhibit 2: Nifty FMCG – Time wise Bottom

Source: TradingView, Emkay Technical Research

Chart geometry: The index is taking support at the lower band of an eight-year rising channel. This level coincides with an internal support zone and is accompanied by signs of a selling climax and a bear-trap formation.

Exhibit 3: Nifty FMCG – Chart Geometry

Source: TradingView, Emkay Technical Research

Nifty FMCG niche sector performance

Exhibit 4: Nifty FMCG niche sector performance

Sector	No of Stocks	Rank	Week 0	Week 1	Week 2	Week 3	Week 4
Fast Moving Consumer Goods	45		2.86	3.99	6.78	13.38	12.16
Fast Moving Consumer Goods	45		2.86	3.99	6.78	13.38	12.16
Agricultural Food & other Products	13		0.79	1.24	3.72	14.40	5.71
Edible Oil	4	4	-0.50	-4.20	3.13	6.38	0.47
Other Agricultural Products	4	3	-2.26	-0.93	0.51	13.95	1.90
Sugar	3	1	5.49	9.89	6.64	26.32	9.03
Tea & Coffee	2	2	2.45	3.45	6.92	13.45	18.83
Beverages	8		7.20	8.91	14.22	22.13	12.39
Breweries & Distilleries	7	1	8.74	11.16	14.90	24.38	14.03
Other Beverages	1	2	-3.53	-6.86	9.45	6.39	0.92
Cigarettes & Tobacco Products	1		-6.32	-6.76	0.85	7.29	-28.95
Cigarettes & Tobacco Products	1		-6.32	-6.76	0.85	7.29	-28.95
Diversified FMCG	2		0.46	-0.23	1.14	-7.33	-19.31
Diversified FMCG	2		0.46	-0.23	1.14	-7.33	-19.31
Food Products	12		1.34	0.06	-1.26	5.88	-1.95
Animal Feed	2	2	-1.25	-15.98	-19.23	18.11	9.44
Dairy Products	1	3	1.48	-0.54	-6.12	-16.28	-28.78
Meat Products including Poultry	0						
Packaged Foods	6	1	1.50	4.59	5.02	2.83	1.23
Household Products	2		-1.03	0.66	-8.39	-11.84	-23.98
Household Products	1	2	-4.32	-4.51	-14.59	-21.49	-41.59
Stationary	1	1	2.26	5.82	-2.19	-2.19	-6.36
Personal Products	7		7.46	13.94	24.54	28.36	73.27
Personal Care	7		7.46	13.94	24.54	28.36	73.27

Source: Emkay Technical Research

FMCG stock ranking based on price performance

Exhibit 5: FMCG stocks' ranking based on price performance

Stock	Strategic Index	Sector	Industry	Basic Industry	Sector Rank
CUPID	Nifty Microcap 250	Fast Moving Consumer Goods	Personal Products	Personal Care	1
HONASA	Nifty Smallcap 250	Fast Moving Consumer Goods	Personal Products	Personal Care	2
ABDL	Nifty Smallcap 250	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries	3
RADICO	Nifty LargeMid 250	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries	4
TRIVENI	Nifty Microcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Sugar	5
ZYDUSWELL	Nifty Smallcap 250	Fast Moving Consumer Goods	Food Products	Packaged Foods	6
INDIAGLYCO	Nifty Microcap 250	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries	7
CCL	Nifty Smallcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Tea & Coffee	8
MANORAMA	Nifty Microcap 250	Fast Moving Consumer Goods	Food Products	Other Food Products	9
BALRAMCHIN	Nifty Smallcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Sugar	10
PICCADIL	Nifty Microcap 250	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries	11
NESTLEIND	Nifty LargeMid 250	Fast Moving Consumer Goods	Food Products	Packaged Foods	12
UNITDSPR	Nifty LargeMid 250	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries	13
GAEL	Nifty Microcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products	14
MARICO	Nifty LargeMid 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil	15
COLPAL	Nifty LargeMid 250	Fast Moving Consumer Goods	Personal Products	Personal Care	16
GOKULAGRO	Nifty Microcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil	17
TI	Nifty Microcap 250	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries	18
AVANTIFEED	Nifty Microcap 250	Fast Moving Consumer Goods	Food Products	Animal Feed	19
GODREJCP	Nifty LargeMid 250	Fast Moving Consumer Goods	Personal Products	Personal Care	20
VBL	Nifty LargeMid 250	Fast Moving Consumer Goods	Beverages	Other Beverages	21
KRBL	Nifty Microcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products	22
DOMS	Nifty Smallcap 250	Fast Moving Consumer Goods	Household Products	Stationary	23
AWL	Nifty LargeMid 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil	24
BIKAJI	Nifty Smallcap 250	Fast Moving Consumer Goods	Food Products	Packaged Foods	25
BRITANNIA	Nifty LargeMid 250	Fast Moving Consumer Goods	Food Products	Packaged Foods	26
TATACONSUM	Nifty LargeMid 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Tea & Coffee	27
KSCL	Nifty Microcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products	28
DABUR	Nifty LargeMid 250	Fast Moving Consumer Goods	Personal Products	Personal Care	29
HINDUNILVR	Nifty LargeMid 250	Fast Moving Consumer Goods	Diversified FMCG	Diversified FMCG	30
ORKLAINDIA	Nifty Microcap 250	Fast Moving Consumer Goods	Food Products	Other Food Products	31
BBTC	Nifty Smallcap 250	Fast Moving Consumer Goods	Food Products	Packaged Foods	32
GILLETTE	Nifty Smallcap 250	Fast Moving Consumer Goods	Personal Products	Personal Care	33
LTFOODS	Nifty Smallcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products	34
UBL	Nifty LargeMid 250	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries	35
EMAMILTD	Nifty Smallcap 250	Fast Moving Consumer Goods	Personal Products	Personal Care	36
GODREJAGRO	Nifty Microcap 250	Fast Moving Consumer Goods	Food Products	Animal Feed	37
RENUKA	Nifty Microcap 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Sugar	38
GODFRYPHLP	Nifty LargeMid 250	Fast Moving Consumer Goods	Cigarettes & Tobacco Products	Cigarettes & Tobacco Products	39
ITC	Nifty LargeMid 250	Fast Moving Consumer Goods	Diversified FMCG	Diversified FMCG	40
EIDPARRY	Nifty Smallcap 250	Fast Moving Consumer Goods	Food Products	Other Food Products	41
HERITGFOOD	Nifty Microcap 250	Fast Moving Consumer Goods	Food Products	Dairy Products	42
PATANJALI	Nifty LargeMid 250	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil	43
BECTORFOOD	Nifty Microcap 250	Fast Moving Consumer Goods	Food Products	Packaged Foods	44
JYOTHYLAB	Nifty Microcap 250	Fast Moving Consumer Goods	Household Products	Household Products	45

Source: Emkay Technical Research

Godrej Consumer Products (GODREJCP):

Since 2018, the price level of 980 has acted as a strong support. The stock is now rebounding from this support after a 40% price correction.

Accumulate GODREJCP in the 1,100–1,050 range | SL: 980 | Target: 1,470

Exhibit 6: GODREJCP – Weekly chart

Source: TradingView, Emkay Technical Research

Dabur India (DABUR)

The stock is trading at the lower band of a six-year consolidation, with signs of a selling climax and a bear-trap formation.

Accumulate DABUR in the 440–420 range | SL: 400 | Target: 520

Exhibit 7: Dabur – Monthly chart

Source: TradingView, Emkay Technical Research

SMID Stocks

BALRAMCHIN: SMID stocks have outperformed large-cap FMCG stocks on both relative and absolute basis. Balrampur Chini is on the verge of a breakout, supported by a bullish chart geometry and a correction that matches the historical wavelength.

Accumulate BALRAMCHIN in the 560–540 range | SL: 520 | Targets: 620 / 660

Exhibit 8: BALRAMCHIN – Weekly chart

Source: TradingView, Emkay Technical Research

GAEL: The stock's large-degree corrections have historically been around 70%, while intermediate corrections have been about 54%. The stock has taken support at a role-reversal level and has since moved higher.

Accumulate GAEL in the 158–150 range | SL: 142 | Target: 195

Exhibit 9: GAEL – Weekly chart

Source: TradingView, Emkay Technical Research

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