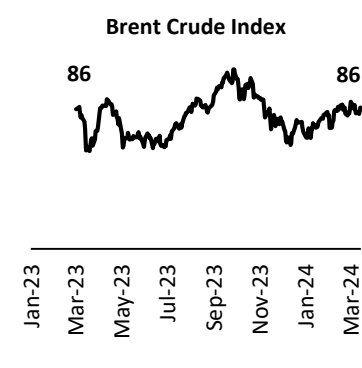
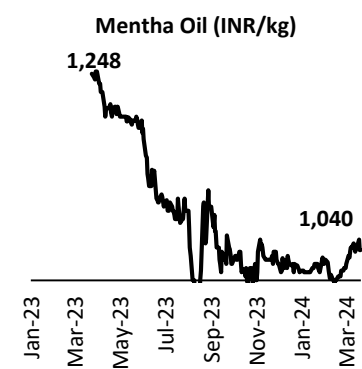


# Consumer

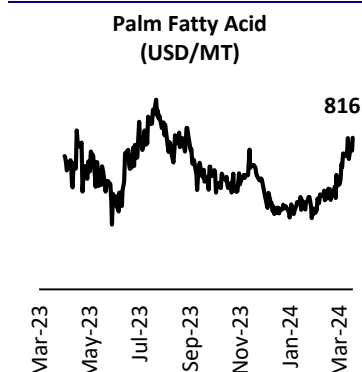
## Brent Crude index (USD/bbl)



## Mentha Oil prices (INR/kg)



## Palm Fatty Acid prices (USD/MT)



## Commodity prices stable; gold keeps shining

We analyze quarterly price movements in key commodities and identify companies under our coverage that could either benefit from or face adverse effects of the price movements. In 4QFY24, prices of agricultural and non-agricultural commodities have stabilized on a sequential basis.

### Non-agricultural basket:

- **Crude oil** prices were up 2.0% YoY, while they were down 1.8% QoQ. However, the prices have been range-bound for the last 30 days at around USD85/bbl. The recent increase in prices was due to ongoing uncertainty in the global market and the expected extension of voluntary production cuts by OPEC.
- **Vinyl acetate monomer (VAM)**: After the sharp correction in VAM prices throughout FY24, the trend is reversing. Prices increased by 15.1% as of Jan'24 vs. the average price of USD 888/t in 3QFY24. They are currently trading at USD1,013/t. Despite this increase, VAM prices are still down by 7.7% YoY.
- **Domestic gold prices** rose 10.5% YoY and 3.7% QoQ, attributed to elevated US interest rates and concerns regarding inflation. Currently, gold is trading at INR65,446 per 10gm.
- **Titanium dioxide (TiO2)** prices declined by 13.1% YoY and 2.8% QoQ. They currently stand at INR340/kg.

### Agricultural basket:

- **Maize**: Maize prices rose 3.9% YoY and 4.6% QoQ and could rise further as demand increases amid supply shortages and the government's plan to procure the commodity for ethanol production. Prices currently stand INR2,225/quintal.
- **Coffee**: Due to unseasonal rainfall, shortage of labor and increase in demand, coffee inflation hit double digits YoY at 15.3% (2.5% QoQ).
- **Tea**: Tea prices have seen a substantial decrease on low export demand and sluggish rural consumption. Tea prices decreased by 10.2% YoY and 21.1% QoQ.
- **Wheat**: Wheat prices increased 2.6% YoY as the government continued to support farmers by rising MSP. However, the prices declined by 2.4% QoQ.
- **Barley**: Barley prices declined 25.1% YoY and 3.9% QoQ, with the prices reaching at INR2,032/quintal.
- **Sugar**: Sugar prices increased by 10.8% YoY but declined 3.6% QoQ. The current price stands at INR3,800/quintal.
- **Mentha oil**: Prices were down 18.7% YoY but flat QoQ.
- **Palm oil**: Palm oil is a key raw material for soap companies and, to some extent, food players. Malaysian palm oil prices increased 7.9% QoQ but marginally declined 1.2% YoY.
- **Palm fatty acid**: Prices increased by 2.7% YoY but remained flat QoQ. Currently, the price stands at USD 816/MT.

**Overall commodity cost basket:**

- The commodity cost basket fell 1.8% YoY but remained flat QoQ. There was an increase of 2.4% YoY/1.7% QoQ in the agricultural basket.
- The decrease in prices of tea, wheat, barley and sugar prices was offset by a rise in prices of coffee and maize.
- Conversely, the non-agricultural commodity basket declined 6.2% YoY and increased 2.4% QoQ, offsetting the rise in agri commodity prices.

**Our View:**

High inflation in the past two years greatly impacted mass segment consumption, particularly FMCG products in rural areas. Slow income growth and high inflation reduced the desire to consume. However, with softer inflation and FMCG price cuts, the income-to-cost balance has improved gradually. Macro indicators suggest steady improvement, leading to anticipated volume growth from FY25 to FY26.

**Impact on our preferred picks**

- **GCPL:** In recent months, palm oil prices have increased, which could affect margins for the company.
- **HUVR:** The company's commodity basket has seen a mixed bag of price fluctuation. Prices of palm oil and palm fatty acid, crucial inputs for the company, increased QoQ. Additionally, tea prices fell substantially, while coffee prices increased. Furthermore, the company has decreased prices to compete with smaller and regional players.

**Other materially impacted companies: APNT, PIDI, BRIT, and UBBL**

- **APNT and PIDI:** TiO<sub>2</sub> (a key raw material for APNT) prices were down 13.1% YoY and 2.8% QoQ. VAM (a key raw material for PIDI) prices increased 15.1% in Jan'24. Crude oil prices have been raising and reached to USD85/bbl during the quarter, which could shirk margins in a muted business environment.
- **BRIT** saw a mixed trend in raw material prices. Wheat prices marginally rose 2.6% YoY. Sugar prices grew 10.8% YoY due to lower production. Skimmed milk powder (SMP) prices declined 10.5% YoY and 3.5% QoQ.
- **HMN** is expected to see an improvement in its performance thanks to a drop in mentha oil prices by 18.7% YoY. However, rural offtakes and demand from mass consumers in the low-income segment are still under pressure.
- **UBBL:** Two key RMs for UBBL are barley and glass bottles (packaging costs). Barley prices decline 25.1% YoY on a high base. The company has successfully cleared out its high-cost inventory, taking advantage of the availability of new crops. Glass bottle costs have stabilized YoY/QoQ.
- **UNSP:** RM prices for Molasses rose 10.0% YoY and glass prices stabilized now.



Consumer Products Ltd.



Hindustan Unilever Limited



asianpaints



Pidilite



BRITANNIA



emami\*



GROUP

**Exhibit 1: Raw material scenario — Commodity basket at elevated levels**

| Commodities                             | Segments impacted   | YoY (%) | QoQ (%) | MoM (Mar'24 till date) % | ATH Price | Current Price |
|---|---|---------|---------|--------------------------|-----------|---------------|
| <b>Non-Agri commodities</b>             |   |         |         |                          |           |               |
| Brent Crude index                       | Paints, Adhesives, Packaging, and Logistics                                       | 2.0     | -1.8    | 4.4                      | 138       | 86            |
| TiO2 (INR/kg)                           | Paints  | -13.1   | -2.8    | -2.5                     | 452       | 340           |
| India WPI Phthalic anhydride**          | Paints  | -5.9    | -0.8    | 1.0                      | 163       | 128           |
| VAM prices (USD/MT)*                    | Polymers and resins for Adhesives, Paints, and end-products                       | -7.7    | 15.1    | 0.7                      | 2,764     | 1,013         |
| HDPE (INR/kg)**                         | Packaging (plastic bottles)   |         |         |                          |           |               |
| Liquid Paraffin (INR/liter)**           | Hair Oil  |         |         |                          |           |               |
| <b>Agri commodities</b>                 |   |         |         |                          |           |               |
| Malaysian palm oil (MYR/MT)             | Foods (palm oil from the flesh of the fruit) and others 9(mainly palm kernel oil) | -1.2    | 7.9     | 6.4                      | 8,077     | 4,361         |
| Mentha oil (INR/kg)                     | Flavors and Fragrances  | -18.7   | -0.3    | 2.8                      | 2,700     | 1,037         |
| Wheat prices (INR/quintal)              | Food products   | 2.6     | -2.4    | -2.4                     | 2,982     | 2,456         |
| Sugar index                             | Food products   | 10.8    | -3.6    | -0.4                     | 4,305     | 3,800         |
| Tea (all India CTC leaf)                | Food products   | -10.2   | -21.1   | -2.0                     | 263       | 151           |
| Coffee                                  | Food products   | 15.3    | 2.5     | 1.0                      | 186       | 186           |
| Molasses index**                        | Food products   | 10.0    | 2.1     | 2.0                      | 182       | 155           |
| India Wholesale Price Ind. cashew nut** | Food products   | -3.2    | -1.2    | -2.8                     | 184       | 145           |
| SMP prices (INR/kg)                     | Food products   | -10.4   | -3.5    | -2.3                     | 139       | 122           |
| NCDEX Barley spot (INR/quintal)         | Beer and malt-based health food drinks  | -25.1   | -3.9    | 0.4                      | 3,250     | 1,980         |
| NCDEX Maize Feed Spot (INR/quintal)     | Toothpaste  | 3.9     | 4.6     | 0.5                      | 2,600     | 2,225         |
| <b>Other key commodities</b>            |   |         |         |                          |           |               |
| PFAD (USD/MT)                           | Soaps   | 2.7     | -0.9    | 1.8                      | 1,833     | 816           |
| MCX Gold                                | Jewelry   | 10.5    | 3.7     | 4.5                      | 65,548    | 65,446        |
| India WPI glass bottle index**          | Spirits and beer  | 0.8     | 0.5     | 0.6                      | 177       | 177           |
| NNS Cotton Yarn Hosiery (INR/kg)        | Textile   | -6.0    | 4.0     | 4.5                      | 405       | 275           |

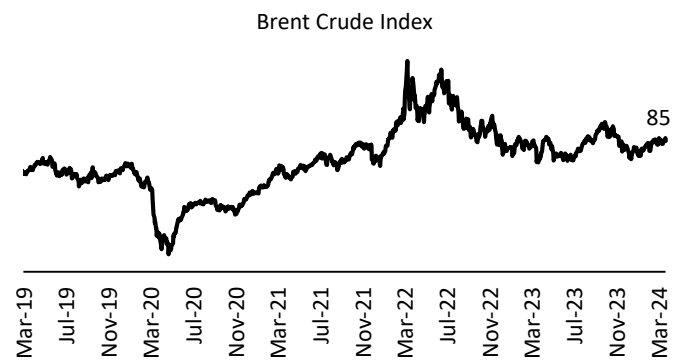
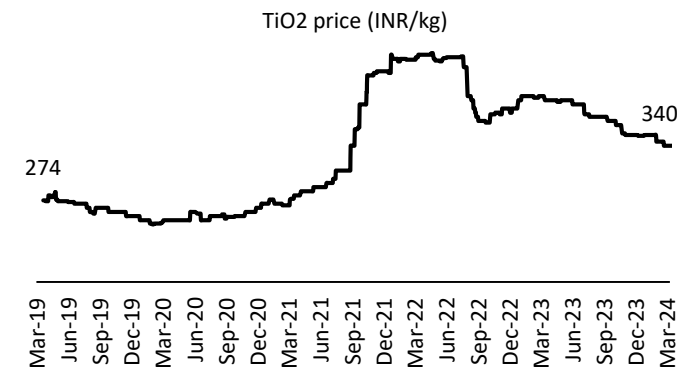
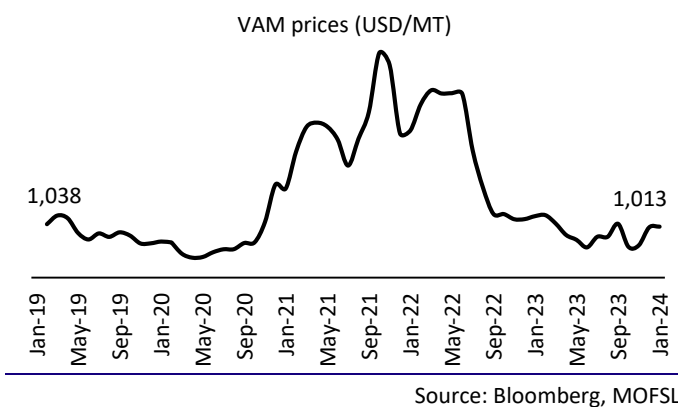
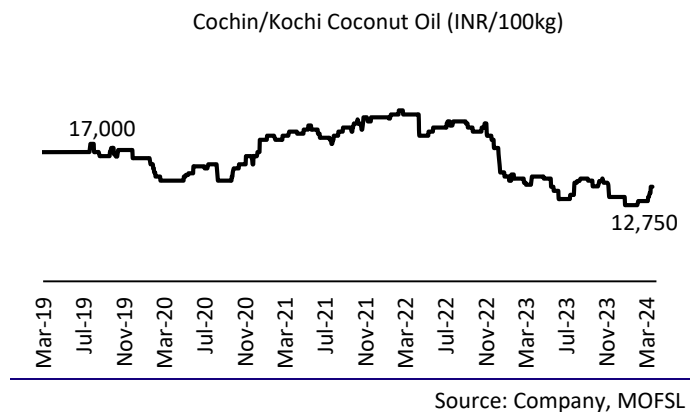
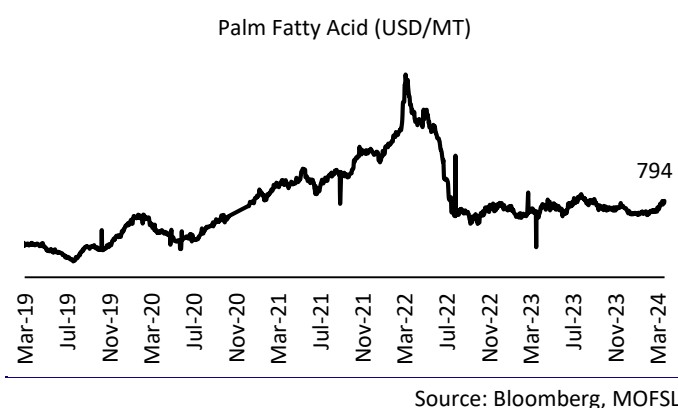
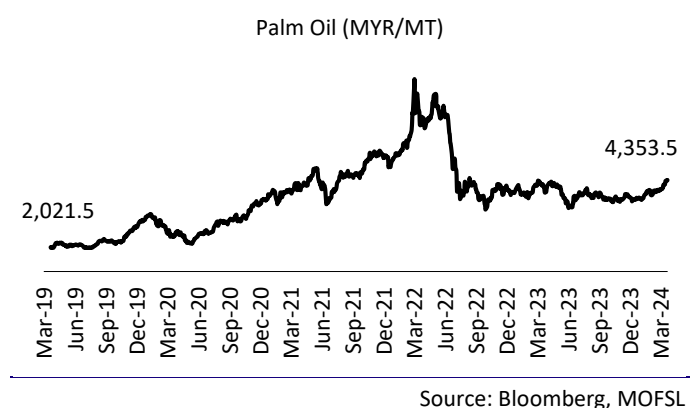
Calculated as the average price for 4QFY24 ; \*\*data till Feb'24 , \*date till Mar'24

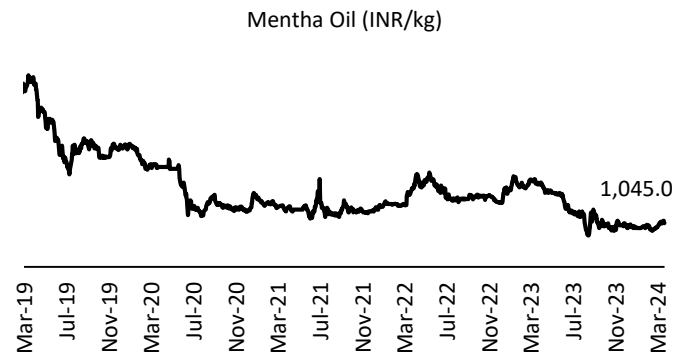
Source: Bloomberg, MOFSL

**Exhibit 2: Key raw materials and gross margins for FMCG companies**

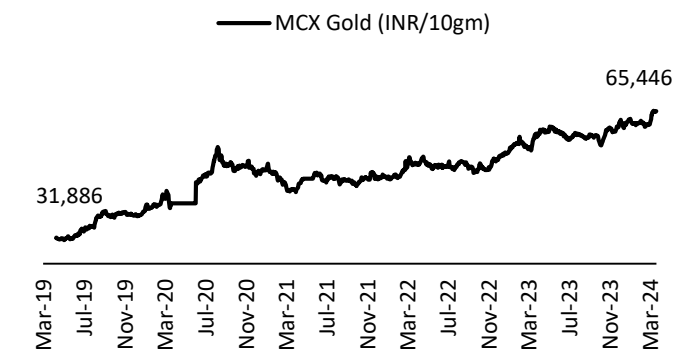
| Company                  | Major raw materials  | Gross margin in FY22 | Gross margin In FY23 | Gross margin In 9MFY24 | Pricing power   |
|--------------------------|--|----------------------|----------------------|------------------------|-----------------|
| Asian Paints             | ❖ Pigment and additives – TiO2; solvents – TiO2 and monomers | 37.1                 | 38.7                 | 43.3                   | High            |
| Britannia                | ❖ Wheat, vegetable oil, sugar, and milk                      | 38.0                 | 41.2                 | 42.9                   | Moderate        |
| Colgate-Palmolive        | ❖ Sorbitol, oils, and various chemicals                      | 67.3                 | 65.7                 | 69.8                   | High            |
| Dabur                    | ❖ LLP and fruit concentrates                                 | 48.2                 | 45.6                 | 47.8                   | Moderately high |
| Emami                    | ❖ Mentha oil   | 66.2                 | 64.7                 | 68.1                   | Moderately high |
| Godrej Consumer Products | ❖ PFAD, LAB, and various chemicals                           | 50.5                 | 49.7                 | 54.8                   | Moderately high |
| Hindustan Unilever       | ❖ Chemicals and perfumes, oils, fats and resins, and tea     | 50.9                 | 47.3                 | 51.8                   | High            |
| Marico                   | ❖ Copra  | 42.9                 | 45.2                 | 50.6                   | Moderate        |
| Nestle                   | ❖ Milk, coffee, sugar, wheat flour, and vegetable oil        | 57.0                 | 54.1                 | 55.9                   | High            |
| Pidilite Industries      | ❖ VAM  | 45.1                 | 42.7                 | 51.1                   | High            |
| United Spirits           | ❖ Spirits and grains   | 43.8                 | 41.5                 | 43.5                   | Low to medium   |
| United Breweries         | ❖ Barley and glass bottles                                   | 49.9                 | 43.1                 | 43.3                   | Low to medium   |

Source: MOFSL, Company

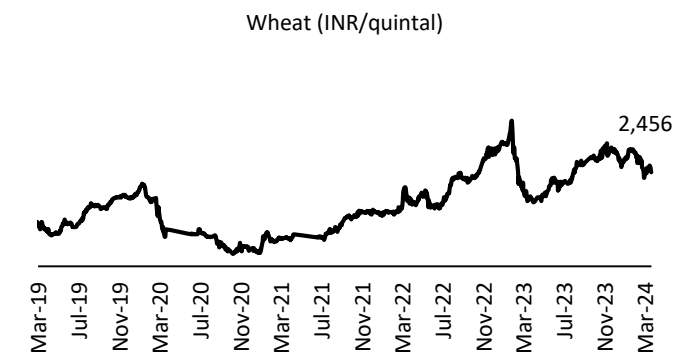
**Exhibit 3: Crude oil prices rose 2.0% YoY/fell 1.8% on QoQ in Mar'24****Exhibit 4: TiO2 prices fell 13.1% YoY/2.8% QoQ in Mar'24****Exhibit 5: VAM prices fell 7.7% YoY and rose 15.1% QoQ in Jan'24****Exhibit 6: Coconut oil prices fell 19.6%YoY/rose 9.7% QoQ in Mar'24****Exhibit 7: PFAD prices up by 2.7% YoY/remain flat QoQ in Mar'24****Exhibit 8: Malaysian palm oil prices remained flat YoY and rose 7.9% QoQ in Mar'24**

**Exhibit 9: Mentha oil prices fell 18.7% YoY/flat QoQ in Mar'24**

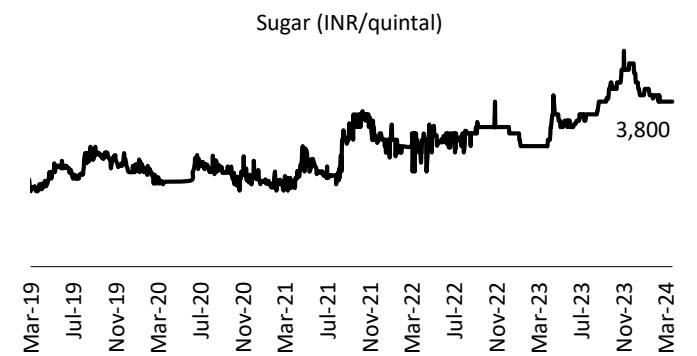
Source: Bloomberg, MOFSL

**Exhibit 10: Gold prices rose 10.5% YoY/3.7% QoQ in Mar'24**

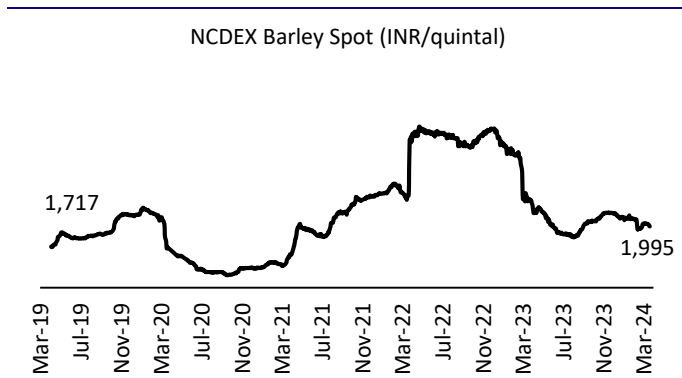
Source: Bloomberg, MOFSL

**Exhibit 11: Wheat prices rose 2.6% YoY/fell 2.4% QoQ in Mar'24**

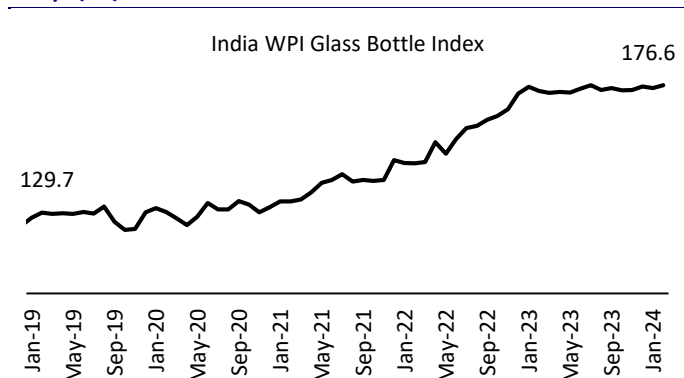
Source: Bloomberg, MOFSL

**Exhibit 12: Sugar prices rose 10.8% YoY/fell 3.6% QoQ in Mar'24**

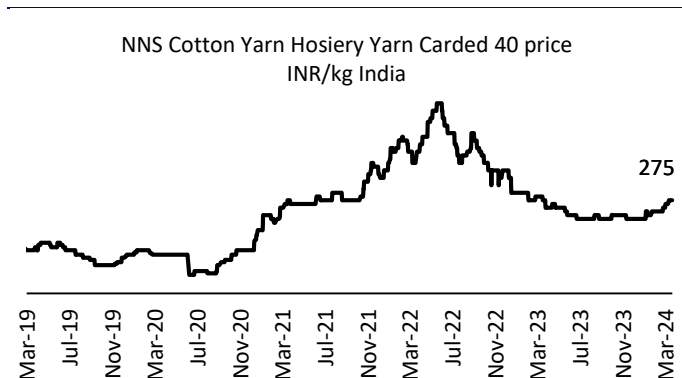
Source: Bloomberg, MOFSL

**Exhibit 13: Barley prices fell 25.1% YoY/rose 3.9% QoQ in Mar'24**

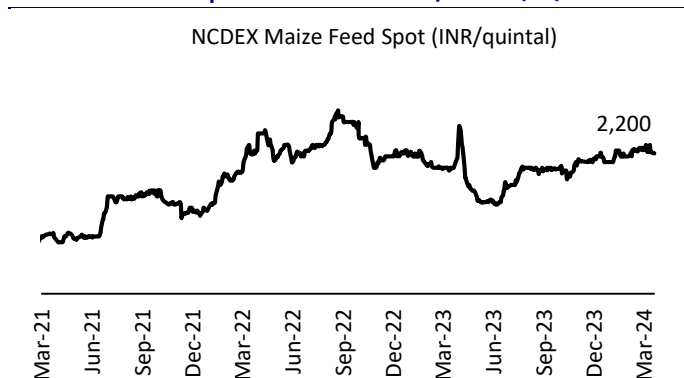
Source: Bloomberg, MOFSL

**Exhibit 14: India WPI Glass Bottle Index remained flat YoY/QoQ till Feb'24**

Source: Bloomberg, MOFSL

**Exhibit 15: Yarn prices fell 6.0% YoY/rose 4.0% QoQ in Mar'24**

Source: Bloomberg, MOFSL

**Exhibit 16: Maize prices rose 3.9% YoY/4.6% QoQ in Mar'24**

Source: Bloomberg, MOFSL

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| Explanation of Investment Rating |  |
|----------------------------------|--|
| Investment Rating                | Expected return (over 12-month)  |
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| SELL                             | < - 10%  |
| NEUTRAL                          | > - 10 % to 15%  |
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