

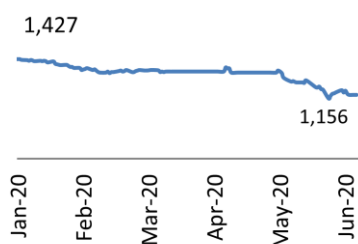
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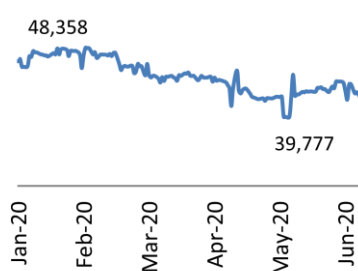
Brent Crude Index



Mentha Oil prices INR/kg



Palm Fatty Acid price (INR/MT)



Benign commodity cost trend continues

In this edition of our Consumer sector update, we analyze price movement in key commodities and identify the companies under our coverage that could benefit from or be negatively impacted by it. It is relevant to analyze price trends from the perspective of 1QFY21 earnings and beyond as topline growth in the sector is expected to be subdued due to various factors, while the commodity cost impact would be quite sharp in certain cases.

Commodity costs remain largely benign for consumer companies

- Most consumer companies are expected to witness decline in sales growth in 1QFY21, weighed by disruptions witnessed in manufacturing and the supply chain on account of the COVID-19-led lockdown. Channel liquidity issues and urban slowdown, particularly in the discretionary categories, were other factors that led to sales decline. However, we believe lower input cost would offer some relief. Most companies in the sector have curtailed ad spend / new launches due to persisting weak demand. Both these factors are likely to check what would otherwise have been a much sharper EBITDA margin decline given the plunge in sales YoY, significant downtrading, and lower premium and discretionary product sales due to pantry loading.
- Crude prices plummet:** Crude prices continued their downtrend, declining 37.9% sequentially in 1QFY21 and down even more sharply YoY at 54.2%. However, prices were up 28.7% MoM at USD39.9/barrel (monthly average for June).
- Agri commodity basket saw moderate inflation/deflation in 1QFY21:** The sugar index was up 2.2% QoQ / 1.9% YoY. Copra cost was up 13% YoY / 1.2% QoQ (YTD May'20). On the other hand; wheat cost declined 13.6% YoY / 2.8% QoQ. Mentha prices declined 18.5% YoY / 7.6% QoQ. Barley cost was down 16.9% YoY / 27.5% QoQ. However, palm oil cost continued at high levels on a YoY basis (+15.3% YoY), but nosedived sequentially (-14.6% QoQ). Soap makers took price increases in March to combat the palm oil inflation.
- Non-agri commodity basket, barring gold and PFAD largely saw deflation:** VAM costs fell 28.5% YoY / 14.7% QoQ. Titanium dioxide (TiO₂) costs were down 7.7% YoY / up 2% sequentially. Up to May'20, HDPE costs declined 16.7% YoY YTD, and LLP costs were down 8.6% YoY YTD. Gold prices (MCX Gold) expanded 34% YoY and 5.2% QoQ. Palm fatty acid distillate (PFAD) prices were up 35.5% YoY / down 14.9% QoQ.
- On a MoM basis, the entire commodity cost basket was up by only 2.4% on average, while plummeting 8.2% QoQ and 3.6% YoY.**

Impact on top picks: HUVR, DABUR, MRCO

- Hindustan Unilever (HUVR):** With PFAD costs declining sequentially (up YoY), HUVR is likely to be the key beneficiary. Soap companies took price increases in March 2020. Additionally, packaging costs (crude-related) are also declining significantly, which would support gross margins. Moreover, the company's cost-saving measures, along with a portfolio that could straddle the price pyramid, should aid margin improvement going forward.

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- **DABUR:** The company is a significant beneficiary of the moderate crude price-related packaging cost as well as benign LLP costs.
- **Marico (MRCO):** Despite a YoY increase in copra costs, it remains benign sequentially. Moreover, other costs continue to decline, aiding overall margin growth.

Other material beneficiaries: APNT, PIDI, UBBL, HMN

- **APNT and PIDI:** APNT and PIDI are significant beneficiaries of declining vinyl acetate monomer (VAM), TiO₂, and crude costs. However, the sales growth outlook is weak for the quarter given the lockdown on account of COVID-19.
- **CLGT:** The company is a significant beneficiary of the moderate crude price-related packaging cost.
- **HMN:** The company is expected to be a key beneficiary of ongoing decline in mentha and packaging costs. A weak growth outlook, however, would likely restrict the potential upside from such benefits.
- **UBBL and GSKCH:** Decline in barley costs is likely to benefit the gross margins of UBBL and GSKCH (now merged with HUVR). UBBL, however, is expected to witness a plunge in sales in the crucial summer quarter on account of lockdown witnessed for a large part of the quarter as well as the continuing closure of bars and pubs.

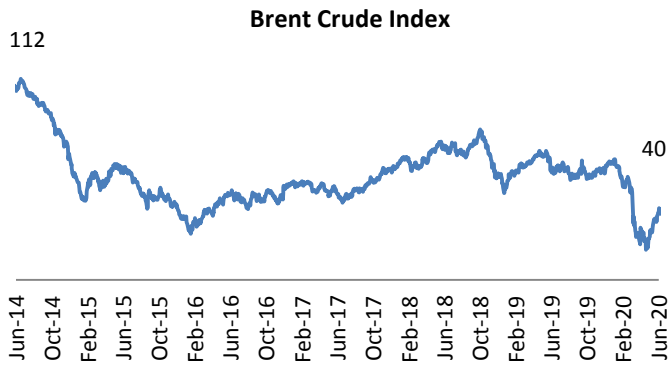
Exhibit 1: 1QFY21 RM scenario — Commodity costs witnessing moderate inflation/deflation

Commodities (%)	Segment impacted	1QFY21 Change		MoM Change
		YoY	QoQ	
Non-Agri commodities				
Brent Crude Index	Paints, Adhesives, Packaging and Logistics	(54.2)	(37.9)	28.7
TiO ₂ (INR/kg)	Paints	(7.7)	2.0	(11.4)
Titanium Dioxide (CNY/metric tonne)	Paints	(9.9)	(4.9)	(4.0)
India WPI Phthalic anhydride [^]	Paints	(2.6)	3.2	3.2
VAM prices (USD/MT) [^]	Polymers and resins for adhesives, paints and end-products	(28.5)	(14.7)	(5.7)
HDPE (INR/Kg)*	Packaging (Plastic bottles)	(16.7)	6.9	2.5
Liquid Paraffin (INR/Lt)*	Hair oils	(8.6)	(4.4)	4.8
Agri commodities				
Malaysian Palm Oil (MYR/MT)	Foods (palm oil from the flesh of the fruit) and others (mainly palm kernel oil)	15.3	(14.6)	13.8
Copra Calicut INR/100Kg *	Hair oil	13.0	1.2	(3.6)
Mentha Oil (INR/kg)	Flavors & Fragrances	(18.5)	(7.6)	(11.8)
Wheat Prices (INR/Quintal)	Food products	(2.8)	(13.6)	-
Sugar index	Food products	1.9	2.2	-
India Wholesale Price Ind. Cashew Nut [^]	Food products	1.2	(1.2)	(0.4)
SMP Prices (INR/Kg)	Food products	4.8	(18.2)	5.7
NCDEX Barley Spot (INR/quintal)	Beer	(16.9)	(27.5)	(5.1)
Other key commodities				
PFAD (INR/MT)	Soaps	35.5	(14.9)	6.2
MCXGOLd Comdty	Jewelry	34.0	5.2	14.1

#Cal. on qtr. avg. price, [^]data till Apr'20, *May'20

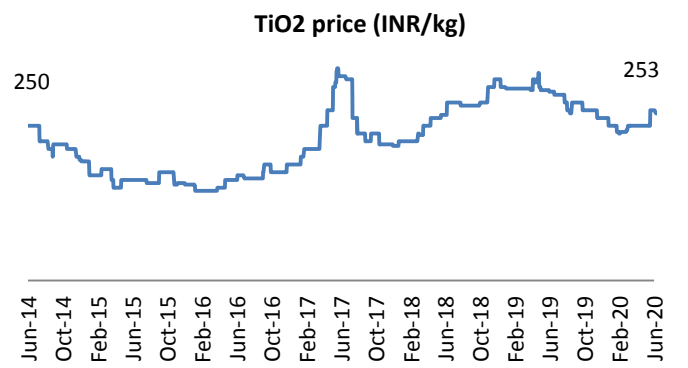
Source: Company, MOFSL

Exhibit 2: Crude down 54.2% YoY, 37.9% QoQ in 1QFY21



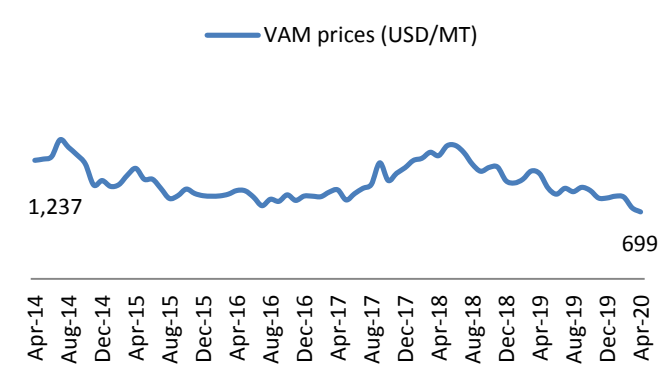
Source: Bloomberg, MOFSL

Exhibit 3: TiO2 down 7.7% YoY, up 2% QoQ



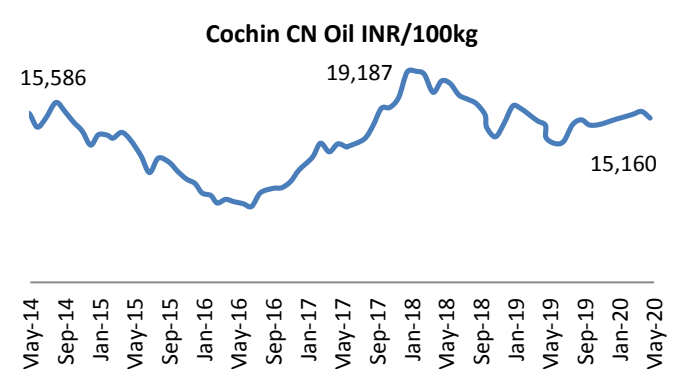
Source: Bloomberg, MOFSL

Exhibit 4: VAM prices down 28.5% YoY /15% QoQ till Apr'20



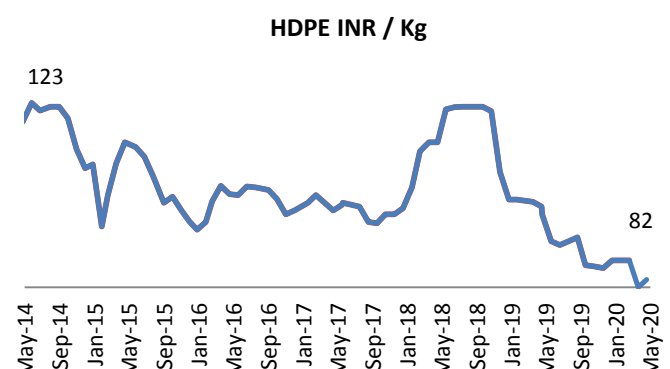
Source: Bloomberg, MOFSL

Exhibit 5: Copra (till May'20) up 13% YoY, 1.2% QoQ



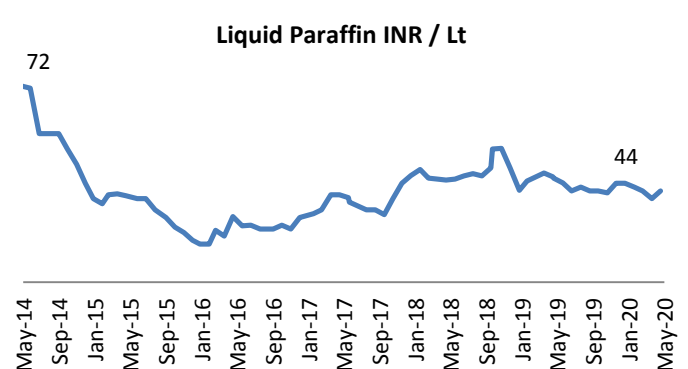
Source: Company, MOFSL

Exhibit 6: HDPE (till May'20) prices down 16.7% YoY, 6.9% QoQ



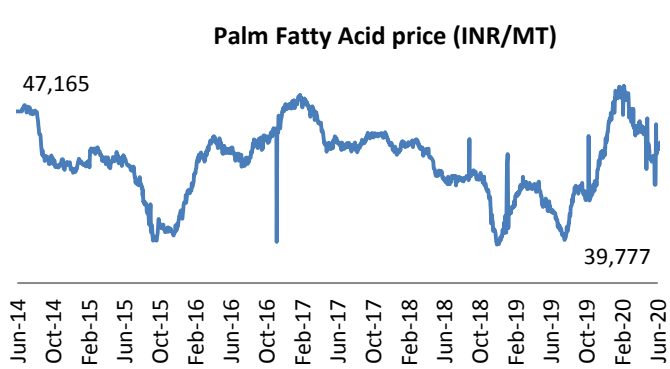
Source: Bloomberg, MOFSL

Exhibit 7: LLP (till May'20) prices down 8.6% YoY, 4.4% QoQ



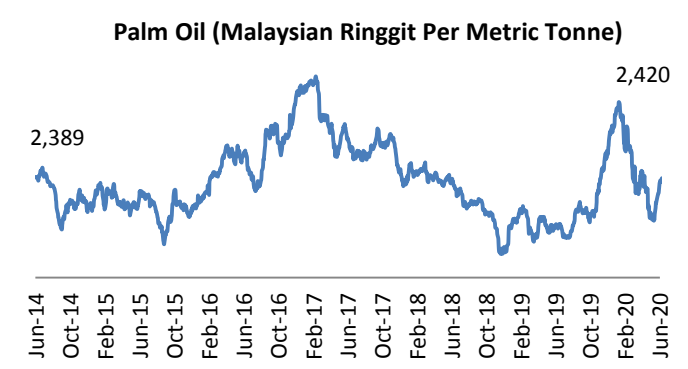
Source: Bloomberg, MOFSL

Exhibit 8: PFAD prices up 35.5% YoY, down 14.9% QoQ



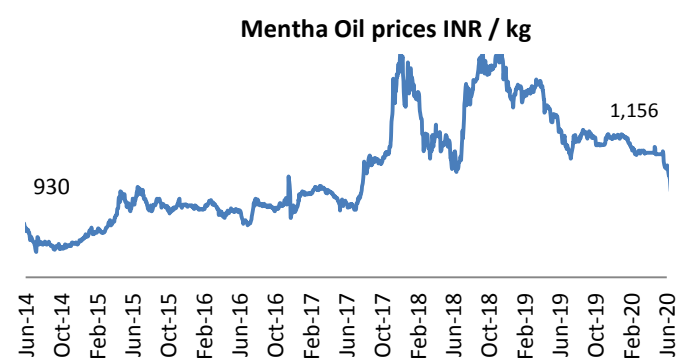
Source: Bloomberg, MOFSL

Exhibit 9: Palm oil prices up 15.3% YoY, down 14.6% QoQ



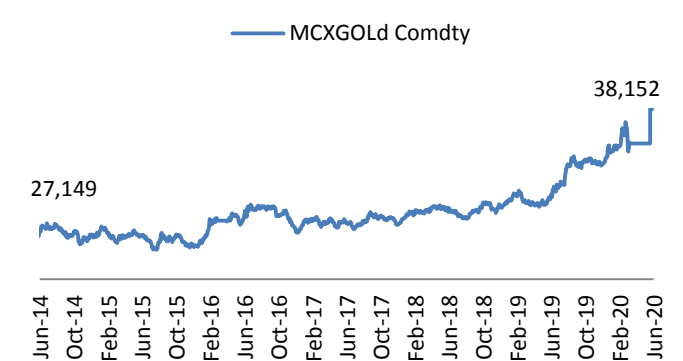
Source: Bloomberg, MOFSL

Exhibit 10: Mentha prices down 18.5% YoY, 7.6% QoQ



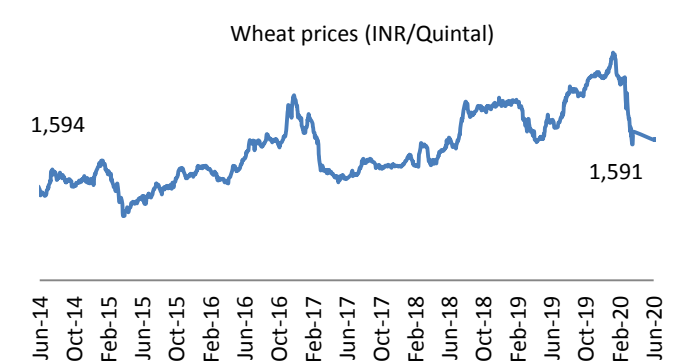
Source: Bloomberg, MOFSL

Exhibit 11: MCX gold commodity up 34% YoY, 5.2% QoQ



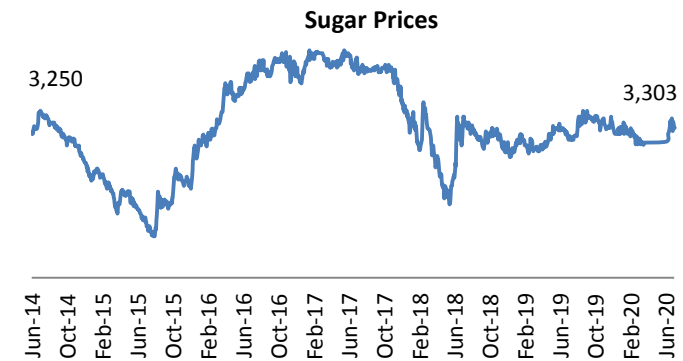
Source: Bloomberg, MOFSL

Exhibit 12: Wheat prices down 2.8% YoY, 13.6% QoQ



Source: Bloomberg, MOFSL

Exhibit 13: Sugar prices up 1.9% YoY, 2.2% QoQ



Source: Bloomberg, MOFSL

Exhibit 14: Key RM and gross margins of FMCG companies

Company	Major RMs	FY20 Gross Margin	Pricing Power
Asian Paints	Pigment & additives – TiO ₂ ; solvents – TiO ₂ , monomers	43.7	High
Britannia	Wheat, vegetable oil, sugar, milk	40.3	Moderate
Colgate-Palmolive	Sorbitol, oils, various chemicals	65.2	High
Dabur	LLP, fruit concentrates	49.9	Moderately High
Emami	Mentha oil	67.0	Moderately High
GCPL	PFAD, LAB, various chemicals	57.0	Moderately High
Hindustan Unilever	Chemicals & perfumes, oils, fats & resins, tea	54.1	High
Marico	Copra	48.8	Moderate
Nestle	Milk, coffee, sugar, wheat flour, vegetable oil	57.8	High
Pidilite	VAM	53.4	High
United Spirits	Spirits, grains	44.8	Moderate
Across FMCG	Packaging costs are crude-linked	-	-

Source: MOFSL, Company

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.