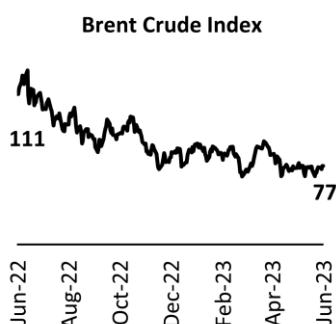


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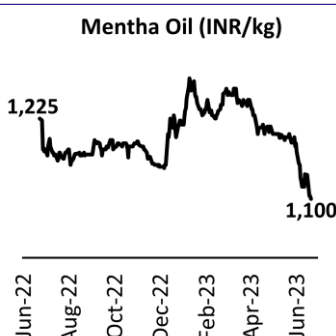
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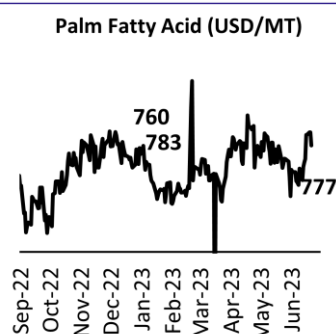
Brent Crude index (USD/bbl)



Mentha Oil prices (INR/kg)



Palm Fatty Acid prices (USD/MT)



VAM and Crude continue to fall

We have analyzed price movements of key commodities in 1QFY24 so far and identified companies from our coverage universe that could benefit from or be impaired by such price movements.

- Vinyl acetate monomer (VAM) prices declined significantly by 61.6% YoY, 17.6% QoQ, and 5.3% MoM. The current rate is quoted at US\$880/t, which was last seen in Jan'20.
- The crude oil price has been softening for the last couple of months. The recent correction is attributed to renewed fears of a recession in Europe and a decline in demand from China. The crude price is at the lowest level since the beginning of CY22, falling again in Jun'23 (down 30.5% YoY). However, it historically remains at elevated levels. The crude oil price is currently hovering at USD73-77/bbl, down 43% from its all-time high of USD134/bbl.
- **Palm oil prices stable after sharp correction:** Palm oil is a key raw material for soap companies and, to some extent, food players. Malaysian palm oil declined 4% QoQ and Palm Fatty Acid Distillate (PFAD) declined 6.2% QoQ after a sharp correction recently from all-time high levels (down 55% and 58% respectively). In Jun'23, the Malaysian palm oil price fell 7.6% MoM to MYR3,628/MT, while the PFAD price remained flat MoM at USD777/MT.
- The correction in key commodities, such as crude oil and palm oil, is expected to improve consumer sentiment. Companies are likely to pass on the benefits of lower prices to customers. However, commodities like sugar, wheat, tea and glass, witnessed price increases, which could potentially make affected companies consider price hikes or grammage reductions to offset the increased costs. However, the current demand environment constrains their ability to implement such changes. Despite these challenges, some companies have already observed price corrections in 1QFY24.
- **The downward momentum in crude and crude derivatives and palm oil prices augurs well for PIDI, GCPL, HUVR and paint companies.**
- **Agri commodities largely stable:** Tea prices grew 19.0% QoQ but remained flat YoY. Maize and wheat prices softened toward the quarter end. Maize prices fell 3.2% QoQ (up 4.6% YoY). Wheat prices fell 8.9% QoQ but rose 5.7% YoY. Barley prices fell 41.5% from their all-time high of INR3,250/quintal, down 23.8% QoQ and 34.9% YoY. sugar prices increased by 5.3% QoQ and 3.7% YoY.
- **Non-agricultural commodities:** VAM prices have fallen substantially from their highs, down 61.6% YoY and 17.6% QoQ, and 5.3% MoM. **Titanium dioxide (TiO2) prices have also dropped 25.2% from all-time highs.** TiO2 prices were steady QoQ and down 19.4% YoY. Prices for **Liquid paraffin** were flat YoY and QoQ. **Domestic gold** prices rose 17.4% YoY/5.8% QoQ.
- **The entire commodity cost basket, on an average, showed signs of moderation (down 12.7% YoY/1.2% QoQ).** The Agri basket fell 10.4%YoY/4.5% QoQ. The non-Agri basket declined by 19.8% YoY/2.0% QoQ.
- As inflationary pressures have eased and rural markets have begun to recover, sales have improved in Jun'23 after difficult months of April-May'23, when unseasonal rains, overstocking and a slowdown in discretionary purchases

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hampered sales for many enterprises. A regular monsoon in 2023 will be needed to complete the recovery. In response to price increases and a drop in commodity prices, businesses may seek to reduce price increases and conduct various measures to improve demand.

- **We reiterate ITC as our preferred pick**, given its better earnings visibility over the next one year. Its Other FMCG business will also benefit from the expected reduction in wheat costs after Rabi harvest. GCPL, a major beneficiary of the recent reduction in palm oil prices, is our second preferred pick among Staples.

Impact on our preferred picks

- **GCPL:** In recent months, palm oil prices have corrected sharply, which is positive for GCPL. Even though the management plans to use some of the windfall gains from lower commodity costs to increase ad spending to boost medium-term growth, it will result in a strong recovery in gross margin and healthy growth in EBITDA margin from 1QFY24, translating to over 25% YoY EBITDA growth for the next few quarters.
- **HUVR:** Palm oil is also a key input for HUVR and the steep decline in palm oil prices will boost HUVR's profit margin. With HDPE prices down 13.6% YoY (flat QoQ) and a potential lag effect if oil prices maintain at the level observed in recent weeks, packaging costs might also see some respite. As a result, we think HUVR's gross margin will increase over the next few quarters.

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

- **APNT and PIDI:** TiO₂ prices (a key raw material for APNT) were flat QoQ and down 11.9% YoY for APNT. VAM (a key raw material for PIDI) prices have fallen substantially YoY and 17.6% QoQ. Since the start of CY22, the crude oil price has fallen to its lowest level, and derivatives based on crude are likely to continue a similar trend. This is encouraging for APNT and PIDI as margin improvements are feasible for both.
- **BRIT** witnessed mixed price movements in its RM basket. While wheat prices increased by 5.7% YoY but decreased by 8.9% QoQ, sugar prices increased by 5.3% QoQ and 3.7% YoY. SMP prices were down 31.3% YoY and 7.1% QoQ. The management has recently begun a variety of cost-efficiency measures to boost margins.
- **DABUR:** Its commodity basket has been relatively less affected as compared to other players. LLP costs remained flat YoY and QoQ. Weakness in rural demand (where DABUR is significantly over-indexed vs. its peers) remains a significant near-term concern for the stock.
- **MRCO:** Input costs continued to ease (data available up to May'23). Copra prices fell 10.9% YoY but remained flat QoQ, underpinned by a good harvest. HDPE prices were also flat QoQ/YoY. MRCO should maintain margin due to stable input costs QoQ.
- **UBBL:** The two key RMs for UBBL are barley and glass bottles (packaging costs). Barley prices are still being adjusted. They declined by 34.9% in YoY, 23.8% QoQ and 5.4% on MoM. However, glass bottle costs continued to rise.
- **UNSP** will also be affected by double-digit YoY inflation in glass bottle costs.

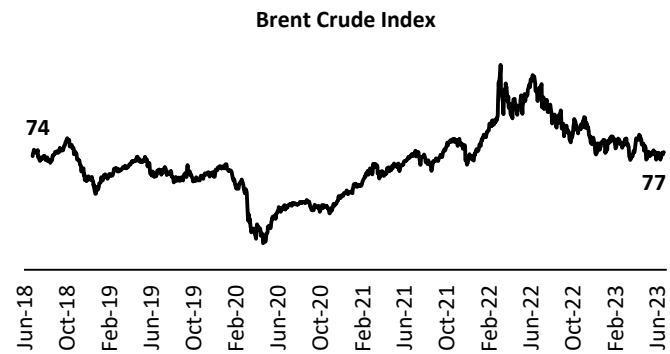
Exhibit 1: Raw material scenario — Commodity basket at elevated levels

Commodities	Segments impacted	YoY	QoQ	MoM (June'23)
Non-Agri commodities				
Brent Crude index	❖ Paints, Adhesives, Packaging, and Logistics	-30.5%	-3.6%	-0.4%
TiO2 (INR/kg)	❖ Paints	-11.9%	-1.2%	-1.3%
Titanium Dioxide (CNY/t)	❖ Paints	-19.4%	2.3%	-4.2%
India WPI Phthalic anhydride**	❖ Paints	-2.0%	11.3%	-2.0%
VAM prices (USD/MT)**	❖ Polymers and resins for Adhesives, Paints, and end-products	-61.6%	-17.6%	-5.3%
HDPE (INR/kg)**	❖ Packaging (plastic bottles)	-13.6%	-1.9%	-0.8%
Liquid Paraffin (INR/liter)**	❖ Hair Oil	0.5%	1.0%	-2.5%
Agri commodities				
Malaysian palm oil (MYR/MT)	❖ Foods (palm oil from the flesh of the fruit) and others (mainly palm kernel oil)	-40.3%	-4.0%	-7.6%
Copra Cochin INR/100kg**	❖ Hair Oil	-10.9%	-2.1%	-0.2%
Mentha oil (INR/kg)	❖ Flavors and Fragrances	-5.1%	-5.3%	-5.4%
Wheat prices (INR/quintal)	❖ Food products	5.7%	-8.9%	2.2%
Sugar index	❖ Food products	3.7%	5.3%	-1.5%
Tea (all India CTC leaf)	❖ Food products	-0.6%	19.0%	3.3%
Molasses index**	❖ Food products	0.9%	1.8%	1.3%
India Wholesale Price Ind. cashew nut**	❖ Food products	-5.8%	0.7%	-2.8%
SMP prices (INR/kg)	❖ Food products	-31.3%	-7.1%	1.0%
NCDEX Barley spot (INR/quintal)	❖ Beer and malt-based health food drinks	-34.9%	-23.8%	-5.4%
NCDEX Maize Feed Spot (INR/quintal)	❖ Toothpaste	4.6%	-3.2%	0.3%
Other key commodities				
PFAD (USD/MT)	❖ Soaps	-43.7%	6.2%	-1.5%
MCX Gold	❖ Jewelry	17.4%	5.8%	-1.9%
India WPI glass bottle index**	❖ Spirits and beer	12.8%	-0.2%	0.6%
NNS Cotton Yarn Hosiery (INR/kg)	❖ Textile	-31.0%	-6.1%	-2.8%
Calculated as the average price for 4QFY23 ; **data till Feb'23			Source: Bloomberg, MOFSL	

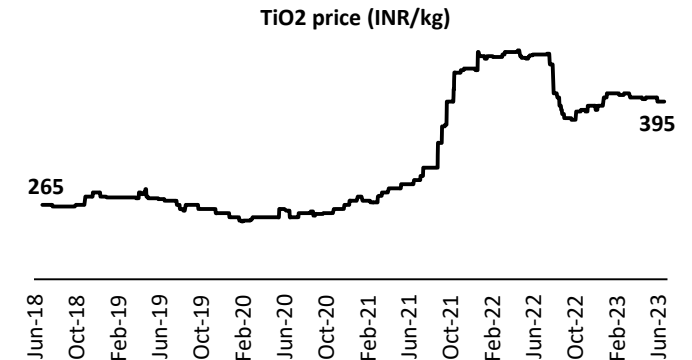
Exhibit 2: Key raw materials and gross margin for FMCG companies

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

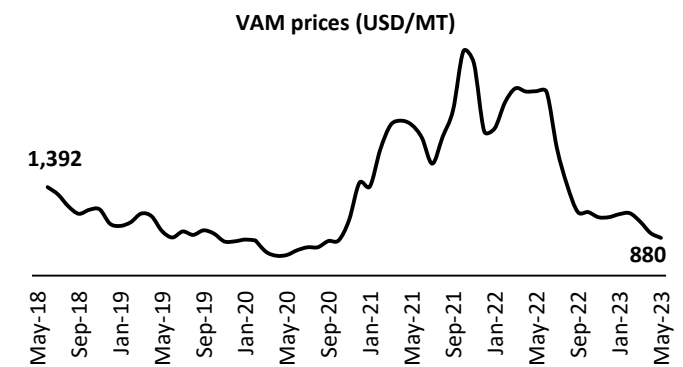
Source: MOFSL, Company

Exhibit 3: Crude oil prices fell 30.5%/3.6% YoY and QoQ in Jun'23

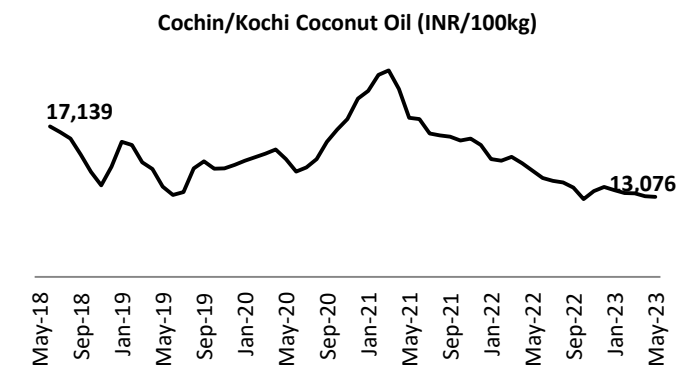
Source: Bloomberg, MOFSL

Exhibit 4: TiO2 prices fell 11.9%/1.2% YoY and QoQ in Jun'23

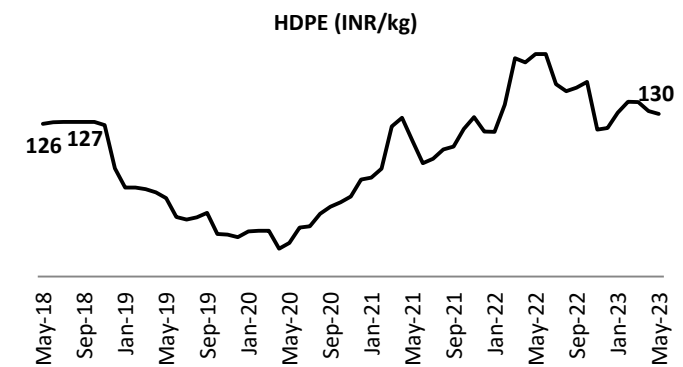
Source: Bloomberg, MOFSL

Exhibit 5: VAM prices fell 61.6%/17.6% YoY and QoQ in May'23

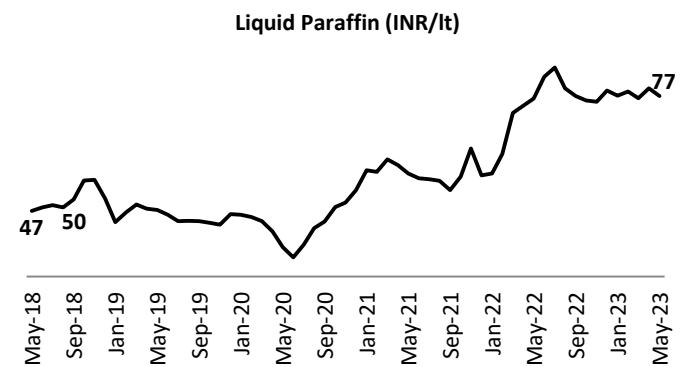
Source: Bloomberg, MOFSL

Exhibit 6: Copra prices fell 10.9%/2.1% YoY and QoQ in May'23

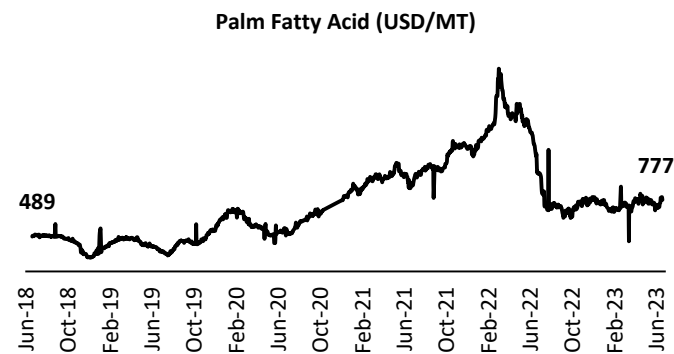
Source: Company, MOFSL

Exhibit 7: HDPE prices fell 13.6%/1.9% YoY and QoQ in May'23

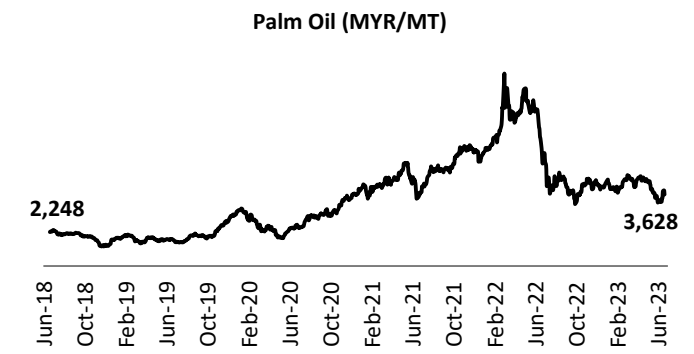
Source: Bloomberg, MOFSL

Exhibit 8: LLP prices remained flat YoY and QoQ in May'23

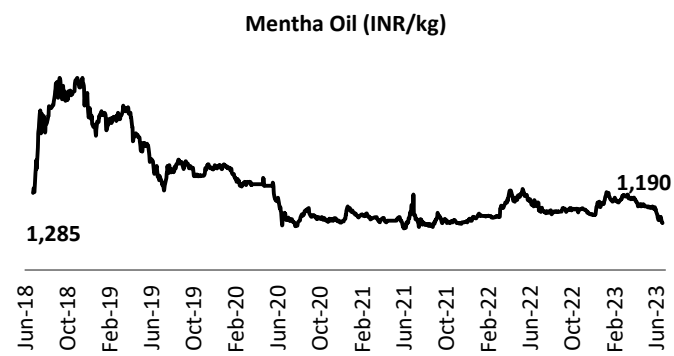
Source: Bloomberg, MOFSL

Exhibit 9: PFAD prices down 43.7% YoY/flat QoQ in Jun'23

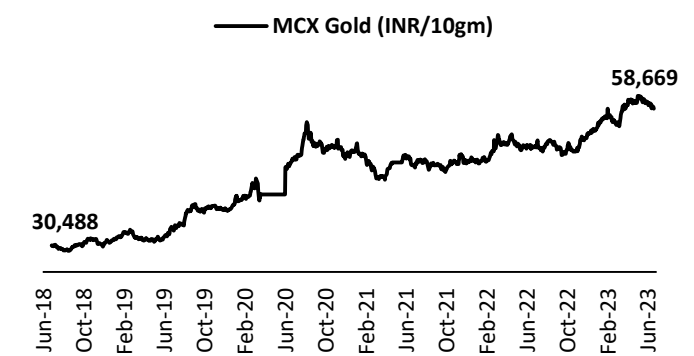
Source: Bloomberg, MOFSL

Exhibit 10: Malaysian palm oil prices fell 40.3%/4% YoY and QoQ in Jun'23

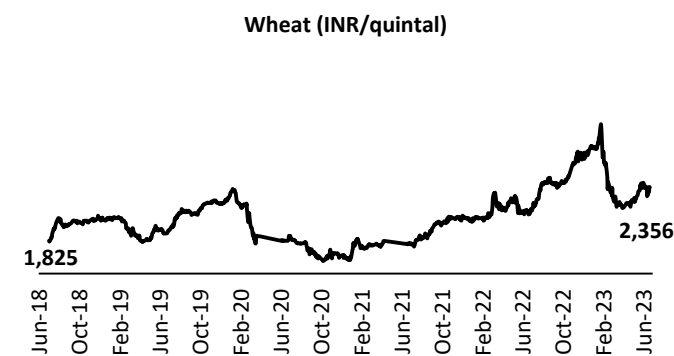
Source: Bloomberg, MOFSL

Exhibit 11: Mentha oil prices fell 5.1%/5.3% YoY/QoQ in Jun'23

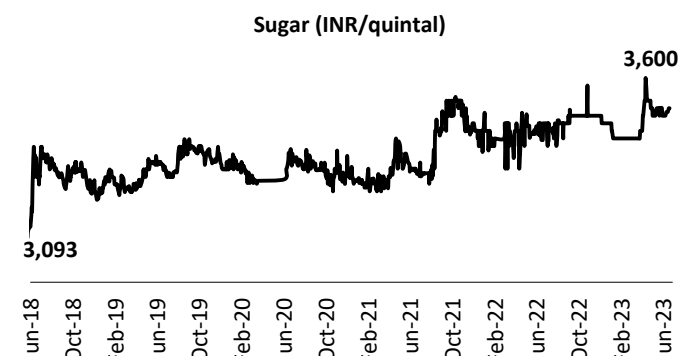
Source: Bloomberg, MOFSL

Exhibit 12: Gold prices rose 17.4% YoY and 5.8% QoQ in Jun'23

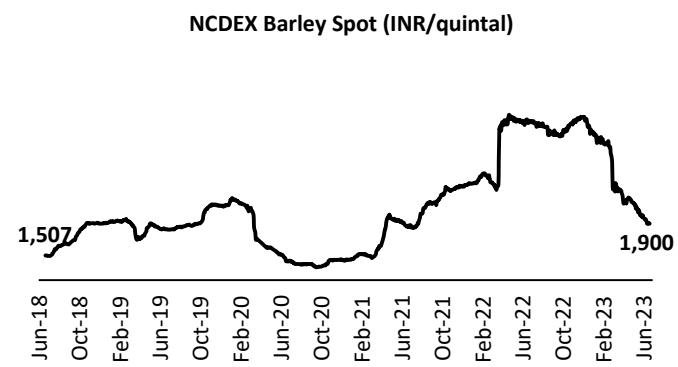
Source: Bloomberg, MOFSL

Exhibit 13: Wheat prices rose 5.7% YoY while fell 8.9% QoQ in Jun'23

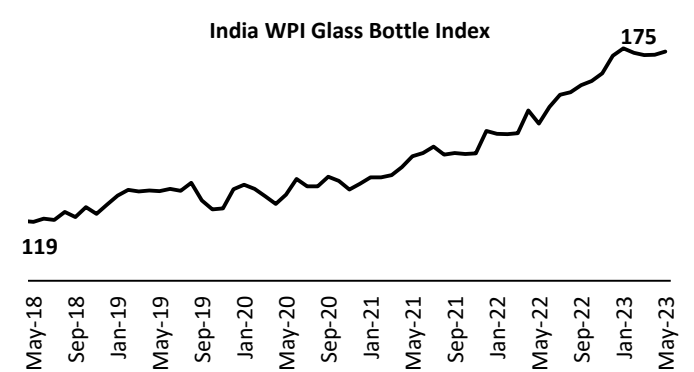
Source: Bloomberg, MOFSL

Exhibit 14: Sugar prices rose 3.7% YoY and 5.3% QoQ in Jun'23

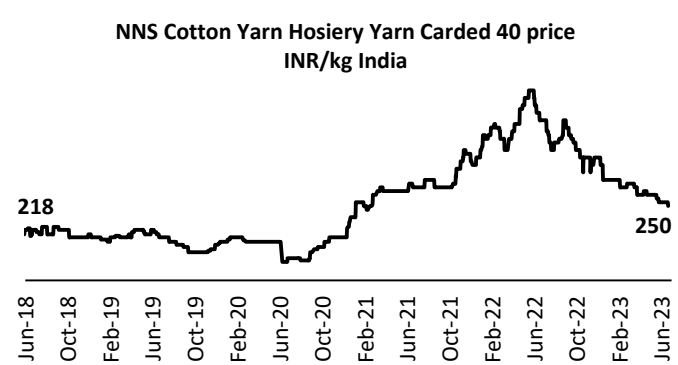
Source: Bloomberg, MOFSL

Exhibit 15: Barley prices down 34.9% YoY and 23.8% QoQ in Jun'23

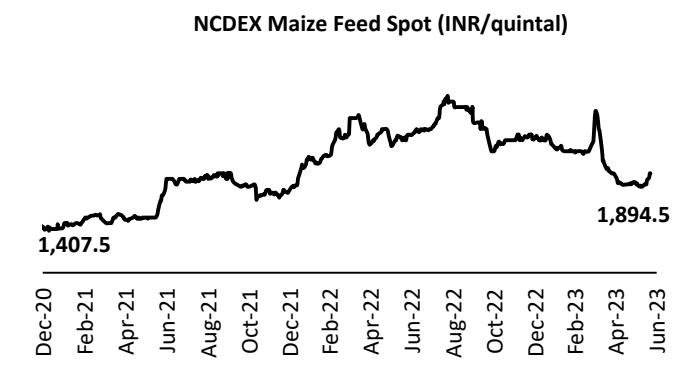
Source: Bloomberg, MOFSL

Exhibit 16: India WPI Glass Bottle Index rose 12.8% YoY while flat QoQ till May'23

Source: Bloomberg, MOFSL

Exhibit 17: Yarn prices fell 31.0%/6.1% YoY/QoQ in Jun'23

Source: Bloomberg, MOFSL

Exhibit 18: Maize prices grew 4.6% YoY while declined 3.2% QoQ in Jun'23

Source: Bloomberg, MOFSL

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