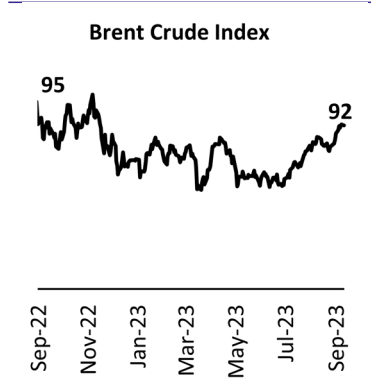
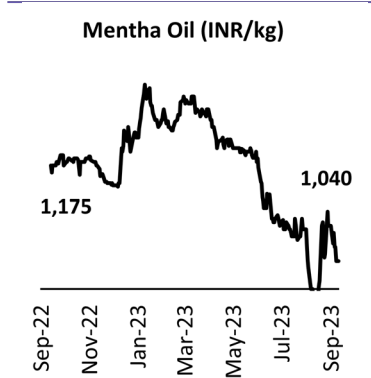


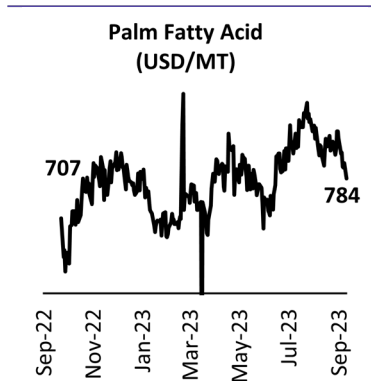
Brent Crude index (USD/bbl)



Mentha Oil prices (INR/kg)



Palm Fatty Acid prices (USD/MT)



Commodity prices remain stable on a sequential basis

We analyzed the price movements in key commodities and identified companies under our coverage that could either benefit from it or face adverse effects.

Agri and Non-Agri commodity prices remain stable sequentially

- The **Crude oil** prices have once again surged, surpassing the USD90/bbl, and reaching its highest level in nearly nine months. This increase comes in the wake of Russia and Saudi Arabia's decision to prolong their supply reductions. Crude oil prices have been steadily climbing, posting an 8% QoQ increase in 2QFY24, continuing through to the present date. Even on a MoM basis, prices have risen 6%. Currently, the price is hovering at USD92/bbl, marking a remarkable 29% increase from the recent low of USD71.5/bbl in **Mar'23**.
- **Vinyl acetate monomer (VAM)** prices have risen 4.6% in 2QFY24 through to the present date, with the current rate quoted at USD911/t.
- In the **Other Non-agriculture commodities** - Titanium dioxide (TiO₂) prices in China have exhibited a YoY decline, but have remained relatively stable QoQ, currently standing at INR 376/kg and CNY 16,060/MT as of 2QFY24. TiO₂ prices, on the other hand, have been steady compared to the previous year and have decreased 19.4% YoY. Meanwhile, Liquid paraffin prices have decreased in the current quarter compared to the previous one. **Domestic gold prices** have witnessed a substantial 16% YoY increase, while remaining unchanged on a QoQ basis.
- **Agri- commodities prices** – Erratic weather conditions such as a deficit in monsoon rainfall and heatwaves have significantly impacted Kharif crop yields, leading to inflationary pressures. Notably, the prices of wheat, tea, coffee, and maize have all experienced sequential increases, while other agricultural commodity prices have either softened or remained stable. Wheat prices have risen 7.2% QoQ, but only by a modest 4.6% YoY in 2QFY24. Tea prices have increased 6.9% QoQ, but decreased 4.4% YoY. Coffee prices have seen a substantial 14% YoY increase and a 3.7% QoQ rise in 2QFY24. Maize prices have surged 9.4% QoQ, reaching INR 2,100/quintel. Conversely, barley prices have witnessed a correction, declining 38.2% YoY and 7.4% QoQ, with the average price reaching 1,898 INR/quintel in 2QFY24, marking the lowest level in nearly nine quarters. **Mentha oil prices have dropped 9.4% YoY and 9.7% QoQ. Copra Cochin prices have fallen 10.8% YoY, but increased modestly by 3.9% QoQ, reaching INR 122/kg.** Furthermore, sugar prices have risen 5.1% YoY, with a modest 2.2% QoQ increase in 2QFY24, owing to low production. The current price stands at INR 3,800/quintel, the highest in nearly ~6 years.
- **Palm oil prices remain stable after sharp correction:** Palm oil is a key raw material for soap companies and, to some extent, food players. Malaysian palm oil is flat QoQ, following a significant correction, dropping 54% from its all-time high levels. However, Palm fatty acid price is up 11.3% YoY and 6.5% QoQ. In 2QFY24 to date, the average price stands at USD 817/MT.



- **On an average, the overall commodity cost basket** has declined 7.2% YoY; however, it has remained relatively steady on a sequential basis. The Agricultural basket, which has decreased 7.5% YoY, but remained unchanged on a QoQ basis. This can be primarily attributed to the softening of prices for Skimmed Milk Powder (SMP) and barley. However, it's worth noting that prices have shown signs of stabilization, increasing 0.8% MoM in Aug'23/Sep'23.
- Conversely, the non-agricultural commodities basket has also witnessed a decline on a YoY basis, with a notable decrease of 13.5%. Nevertheless, it has remained relatively stable on a QoQ basis, registering a marginal decline of 2.1%.
- Rural demand has recently shown signs of rebounding after facing challenges for over a year. The deficit in monsoon has driven up food prices, potentially impacting overall demand. FMCG companies may reconsider their price reduction strategies, which they had implemented during the period of decreasing commodity prices, in response to this inflationary environment. Nonetheless, there is a possibility of pent-up demand emerging, especially with the festive and wedding season approaching.

Impact on our preferred picks

- **GCPL:** In recent months, palm oil prices have experienced a resurgence, which could potentially affect margins. However, the expansion into various segments may drive overall growth.
- **HUVR:** The company's commodity basket prices have seen a sequential increase, although they have fallen compared to the previous year, mainly due to the high base, influenced by the Russia-Ukraine war. Palm oil, a crucial input for the company, has also witnessed price hikes. Additionally, tea and coffee prices have risen sequentially. On the flip side, HDPE prices have dropped 11.2% YoY and 3.4% QoQ. Furthermore, the company faces competition from smaller players, following the stabilization of raw material prices.

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

- **APNT and PIDI:** TiO₂ (a key raw material for APNT) prices were down 4.3% QoQ and 6.0% YoY. On the other hand, VAM (a key raw material for PIDI) prices surged during the quarter, rising 4.6% QoQ, but were down 36.8% YoY due to a high base. Crude oil prices have shown inflationary trends and have surpassed the USD90/bbl. Despite these challenges, the company anticipates a healthy sales growth outlook in the upcoming quarters, which should help offset some of the impact on EBITDA margin.
- **BRIT** observed a combination of price fluctuations within its raw material basket. Wheat prices increased 4.6% YoY and 7.2% QoQ. Sugar prices, on the other hand, remained relatively stable with a 5.1% QoQ increase and a 2.2% YoY rise, attributed to lower production levels. Skimmed Milk Powder (SMP) prices experienced a notable 26.7% YoY decrease and a 7.5% QoQ decline. Notably, in Sep'23, the Union Cabinet made a marginal increase in the MSP for wheat.
- **DABUR:** Compared to other industry players, DABUR has experienced less impact on its commodity basket. Liquid Paraffin costs have been on a downward trend, decreasing 8.9% YoY and 5.6% QoQ. However, maize prices have declined 14.8% YoY, but have increased 9.4% QoQ. A notable near-term concern for the company is the weakness in rural demand, primarily attributed to the deficit monsoon.



- **HMN** is anticipated to significantly benefit from the continuing reduction in mentha oil expenses. However, there have been inflationary pressures affecting other input costs.
- **MRCO**: Input costs have continued to decrease (data available up to Jul'23). Copra prices witnessed a 6.4% YoY drop and a moderate 3.5% QoQ decline. HDPE prices were also down 11.2% YoY and 3.4% QoQ. MRCO is expected to maintain its margins due to the stability of input costs on a QoQ basis. Safflower oil prices saw a significant 37.7% YoY decrease, while remaining flat on a QoQ basis, with a minimal 1.4% increase. The impact of high-cost inventory on edible oil was less pronounced than in the previous quarter.
- **UBBL**: The two key RMs for UBBL are barley and glass bottles (packaging costs). Barley prices have been on a downward trend with the arrival of new crops, experiencing a significant decline of 38.2% YoY and a decline of 7.4% QoQ. The company high cost inventory is cleared out, taking advantage of the availability of new crops. However, there has been a continued increase in glass bottle costs, driven by supply-demand imbalances, resulting in an 8.8% YoY increase and remaining stable on a QoQ basis, with only a marginal 1.3% uptick.
- **UNSP**: The major cost pressures for UNSP are expected to stem from elevated ENA prices and increased glass costs.

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

Commodities	Segments impacted	YoY (%)	QoQ (%)	MoM (Sep'23 till date) %	ATH Price	Current Price
Non-Agri commodities						
Brent Crude index	Paints, Adhesives, Packaging, and Logistics	-16.3	8.0	6.1	138	92
TiO2 (INR/kg)	Paints	-6.0	-4.3	-0.2	452	370
Titanium Dioxide (CNY/t)	Paints	-10.5	-3.7	3.1	21,567	16,783
India WPI Phthalic anhydride**	Paints	-1.9	-11.9	-10.2	163	131
VAM prices (USD/MT)**	Polymers and resins for Adhesives, Paints, and end-products	-36.8	4.6	0.0	2,764	911
HDPE (INR/kg)**	Packaging (plastic bottles)	-11.2	-3.4	0.0	152	124
Liquid Paraffin (INR/liter)**	Hair Oil	-8.9	-5.6	-3.9	84	73
Agri commodities						
Malaysian palm oil (MYR/MT)	Foods (palm oil from the flesh of the fruit) and others (mainly palm kernel oil)	-3.4	-0.1	0.2	8,077	3,709
Copra Cochin INR/100kg*	Hair Oil	-10.8	-3.9	-1.0	20,546	12,188
Mentha oil (INR/kg)	Flavors and Fragrances	-9.4	-9.7	2.4	2,700	1,040
Wheat prices (INR/quintal)	Food products	4.6	7.2	0.9	2,982	2,550
Sugar index	Food products	5.1	2.2	1.6	4,305	3,800
Tea (all India CTC leaf)	Food products	-4.4	6.9	-0.5	263	149
Coffee	Food products	14.0	3.7	2.0	-	171
Molasses index**	Food products	1.6	2.8	1.7	182	147
India Wholesale Price Ind. cashew nut**	Food products	-7.2	-4.1	-1.5	184	145
SMP prices (INR/kg)	Food products	-26.7	-7.5	-2.5	167	110
NCDEX Barley spot (INR/quintal)	Beer and malt-based health food drinks	-38.2	-7.4	6.4	3,250	2,021
NCDEX Maize Feed Spot (INR/quintal)	Toothpaste	-14.8	9.4	0.0	2,600	2,100
Other key commodities						
PFAD (USD/MT)	Soaps	11.3	6.5	-2.9	1,833	763
MCX Gold	Jewelry	15.9	-1.7	0.6	61,346	58,952
India WPI glass bottle index**	Spirits and beer	8.8	1.3	1.3	176	176
NNS Cotton Yarn Hosiery (INR/kg)	Textile	-26.9	-3.7	-0.8	405	250
Calculated as the average price for 2QFY24 ; **data till Aug'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

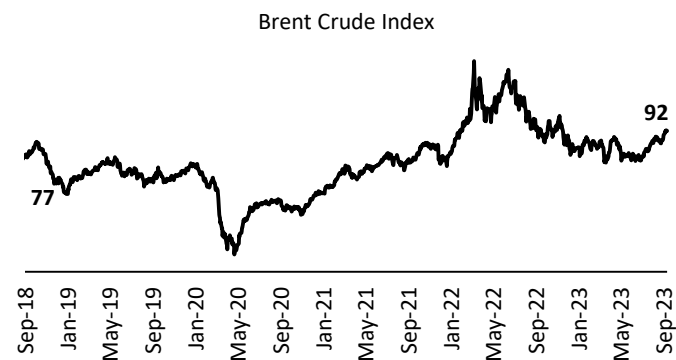
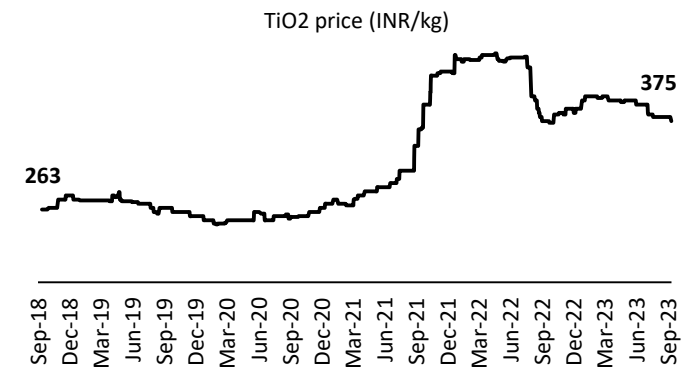
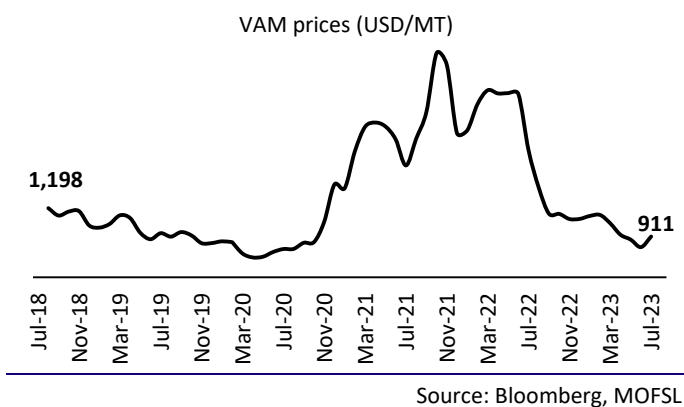
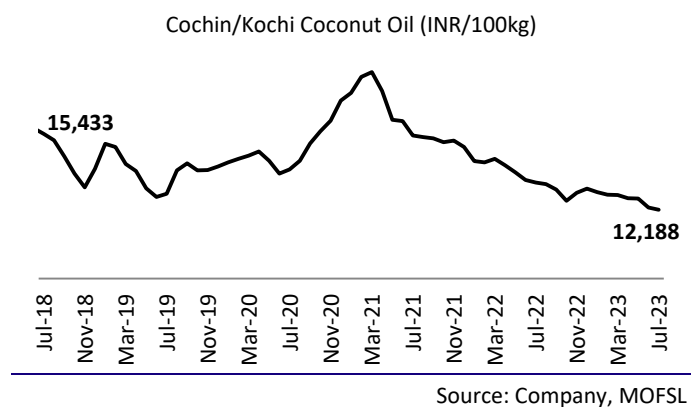
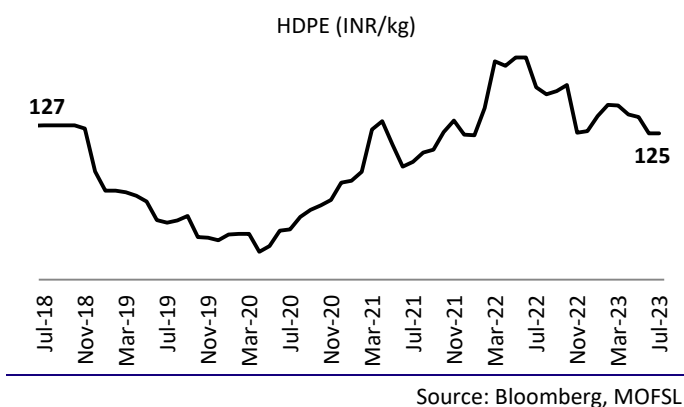
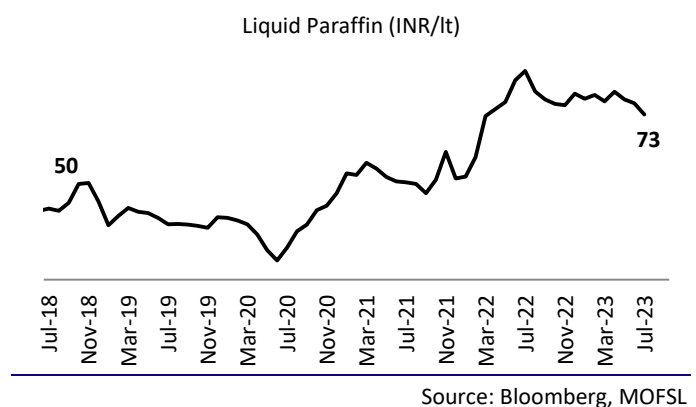
Exhibit 3: Crude oil prices fell 16.3% YoY, but rose 8% QoQ in Sep'23**Exhibit 4: TiO2 prices fell 6%/4.3% YoY/ QoQ in Sep'23****Exhibit 5: VAM prices fell 36.8% YoY but rose 4.6% QoQ in Jul'23****Exhibit 6: Copra prices fell 10.8%/3.9% YoY/QoQ in Jul'23****Exhibit 7: HDPE prices fell 11.2%/3.4% YoY/QoQ in Jul'23****Exhibit 8: LLP prices fell 8.9%/5.6 YoY/QoQ in Jul'23**

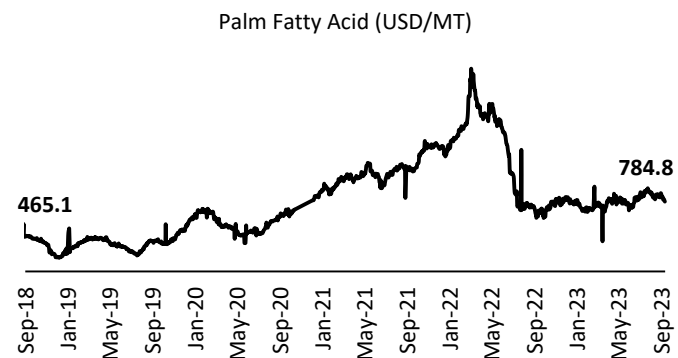
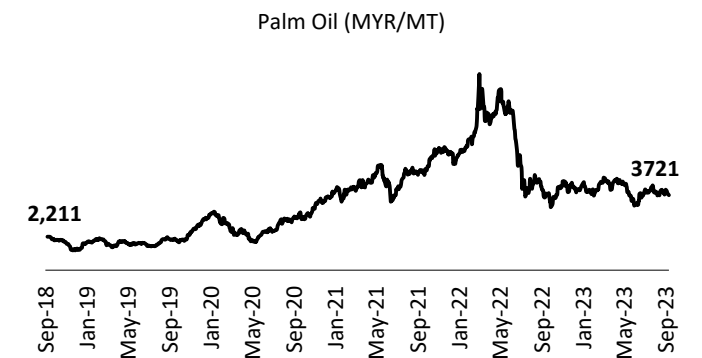
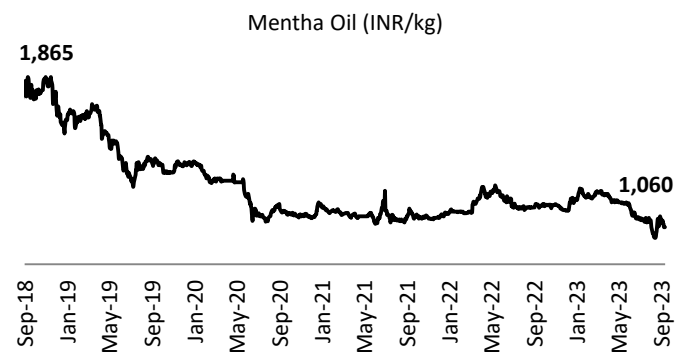
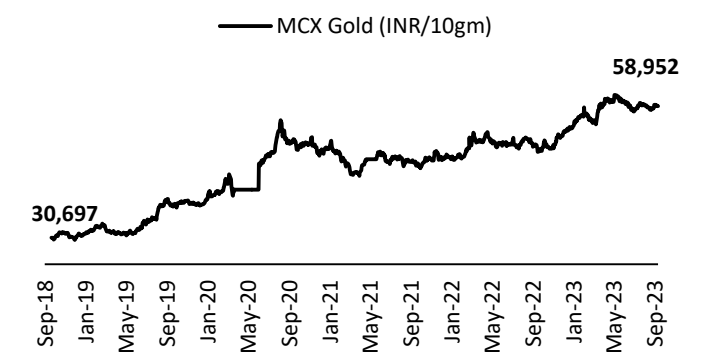
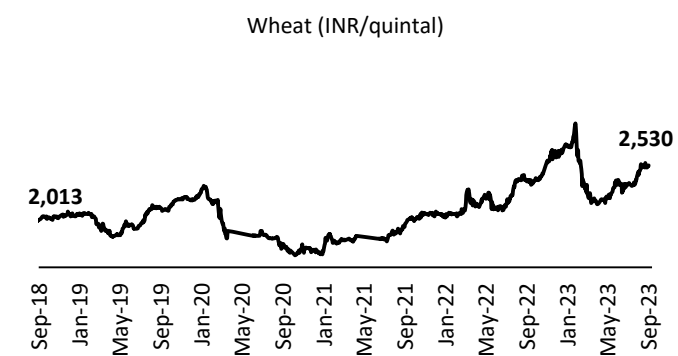
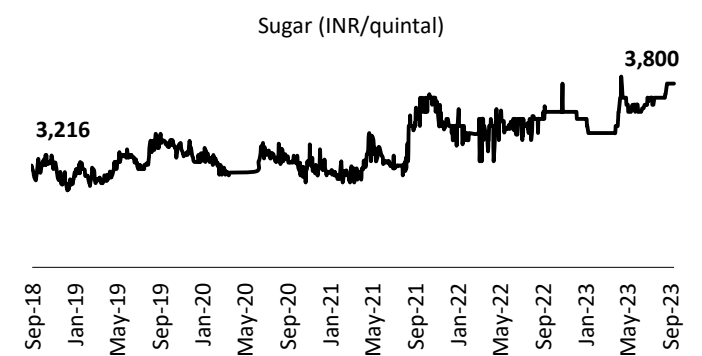
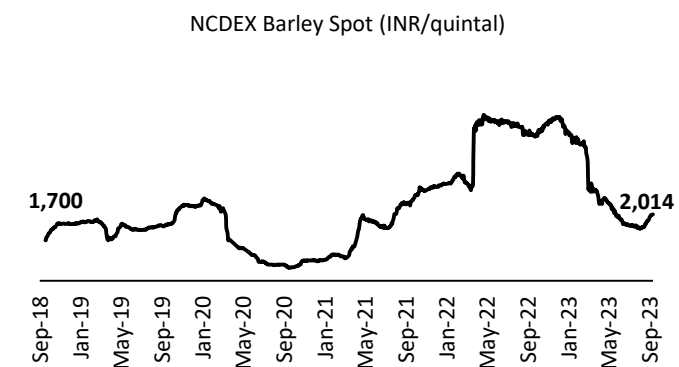
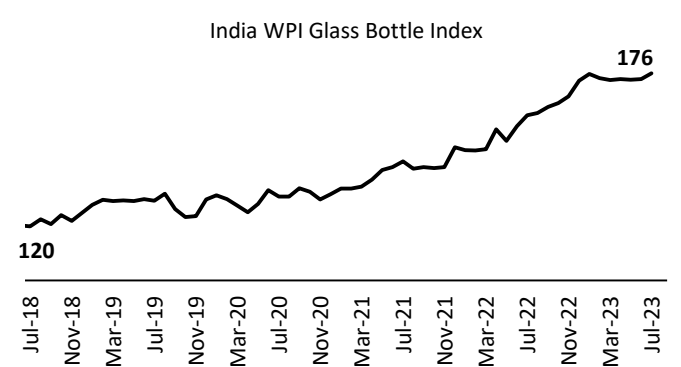
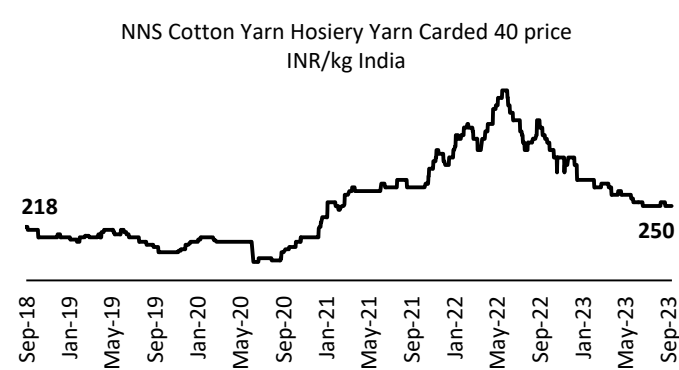
Exhibit 9: PFAD prices rose 11.3%/6.5% YoY/QoQ in Sep'23**Exhibit 10: Malaysian palm oil prices fell 3.4% YoY and were flat QoQ in Sep'23****Exhibit 11: Mentha oil prices fell 9.4%/9.7% YoY/QoQ in Sep'23****Exhibit 12: Gold prices rose 15.9% YoY and were flat QoQ in Sep'23****Exhibit 13: Wheat prices rose 4.6%/7.2% YoY/QoQ in Sep'23****Exhibit 14: Sugar prices rose 5.1%/2.2% YoY/QoQ in Sep'23**

Exhibit 15: Barley prices fell 38.2%/7.4% YoY/QoQ in Sep'23

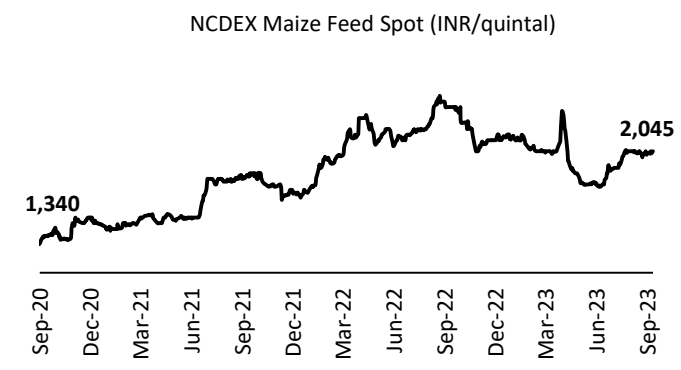
Source: Bloomberg, MOFSL

Exhibit 16: India WPI Glass Bottle Index rose 8.8%/1.3% YoY/QoQ till Jul'23

Source: Bloomberg, MOFSL

Exhibit 17: Yarn prices fell 26.9%/3.7% YoY/QoQ in Sep'23

Source: Bloomberg, MOFSL

Exhibit 18: Maize prices fell 14.8% YoY, while it rose 9.4% QoQ in Sep'23

Source: Bloomberg, MOFSL

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www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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