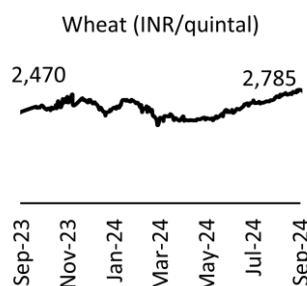
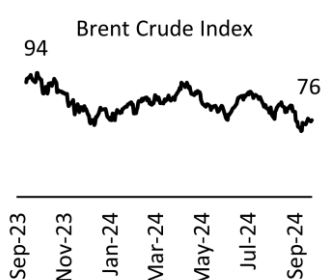


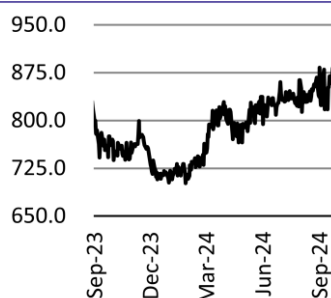
Wheat Prices (INR/100kg)



Brent Crude Index (USD/bbl)



Palm Fatty Acid Prices USD/MT)



Inflationary pressure on agri commodities

We analyze price movements in key commodities and identify companies under our coverage that could either benefit from these changes or face adverse effects.

Agri commodity prices exhibiting inflationary trend

- Most agricultural commodities have experienced a rise in prices YoY, which is expected to impact FMCG companies such as Dabur, HUL, Nestle, Britannia, Marico, and Tata Consumer. Wheat prices have increased 11% YoY and 8% QoQ. Barley prices have surged 15% YoY and 7% QoQ, which is expected to affect companies such as United Breweries and Nestle India. Sugar prices have increased 4% YoY but remained flattish QoQ, while coffee prices have surged 14% YoY and 6% QoQ, potentially impacting companies such as Nestle and HUL. Copra prices have increased 8% YoY and 5% QoQ. Palm oil prices have increased 5% YoY while stabilizing on a sequential basis.
- Further, the government has recently increased import duty on edible oil to support domestic producers. The import duty on crude palm oil, soybean oil, and sunflower oil has been raised from 0% to 20%, while the tariff on the refined varieties of these oils has surged from 12.5% to 32.5%.
- In response to the rising costs of raw materials, companies are planning to implement price hikes in 2HFY25. FMCG companies may also consider adopting new cost-saving initiatives, optimizing supply chains, and exploring product mix adjustments to mitigate the effects of the rising input prices.

Non-agri commodity prices cooling off

- Crude oil prices are experiencing a decline, primarily due to the economic slowdown in China, and are currently trading at around USD75/barrel. The average crude price has decreased 7% YoY and 5% QoQ, which is expected to benefit paint companies significantly.
- Additionally, the prices of other commodities such as TiO₂, TiO₂ China are experiencing a downward trend. VAM China prices have declined 19% YoY and 4% QoQ, which will benefit companies such as Pidilite (PIDI).
- Gold prices have risen 21% YoY, while remaining stable QoQ. Although gold prices initially decreased by approximately 8-10% following the cut in customs duty, they have surged again due to an increase in global prices.

Impact of commodity prices on companies

- APNT and PIDI:** With crude oil and its derivatives following a deflationary trend, paint and adhesive companies stand to benefit. This trend will be favorable for both APNT and PIDI. The lower input costs are likely to benefit their profitability, enhancing their cost structures moving forward.
- BRIT:** Commodity inflation remains a challenge for BRIT as key raw materials have witnessed significant price increase; for instance, wheat price is up 11% YoY, while the prices of sugar and milk have risen 4% YoY. The company is likely to initiate price hikes to manage the rising input costs, ensuring sustained margin levels.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research analyst: Pratik Bipinchandra Prajapati (pratik.prajapati@motilaloswal.com) | Tanu Jindal (Tanu.Jindal@MotilalOswal.com)

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Consumer Products Ltd.



Hindustan Unilever Limited



- **DABUR:** A notable increase in maize prices, up 22% YoY and 15% QoQ, adds pressure to DABUR's cost base. However, with mentha prices declining 4% YoY and stabilizing sequentially, the company may selectively raise prices to protect margins.
- **GCPL:** GCPL's commodity basket presents a mixed outlook. While crude oil and soda ash prices have declined, Malaysian palm oil and palm fatty acid prices have shown inflationary pressure, potentially impacting overall cost management.
- **HUVR:** HUVR is witnessing a mixed pricing environment. The declining crude oil and soda ash prices provide some relief, but inflationary trends in maize, tea, coffee, Malaysian palm oil, and palm fatty acids are likely to challenge margin stability.
- **HMN:** HMN remains conservative on pricing, planning only minimal hikes of 1-2% in FY25. Mentha prices have seen a 4% YoY decline while stabilizing sequentially, providing HMN with relief on costs.
- **Nestle:** A sharp inflation in Nestle's commodity basket, attributed to an increase in wheat, sugar, cocoa beans, coffee, and milk prices, is likely to pressure margins. The company is expected to implement a price hike as a response to the input cost inflation.
- **UBBL:** Barley and glass bottles (packaging costs) are the key RMs for UBBL. Barley has experienced a price rise again, up 15% YoY and 7% QoQ, following a sharp decline in FY24. Packaging costs, particularly for glass bottles, remained stable for six quarters, providing some respite.
- **UNSP:** For UNSP, molasses prices are up 6% YoY but have stabilized QoQ. Glass packaging prices remained steady, which will enable the company to efficiently manage costs in the near term.

Our View

We anticipate improved volume growth in FY25, driven by enhanced demand sentiment, a favorable monsoon, and increased government budget allocation for the rural economy. We reiterate our overweight stance on the staple sector and continue to favor HUL, GCPL, Dabur, and Emami as our top picks.

Exhibit 1: Raw material basket – Movement in prices in 2QFY25

Commodity	Unit	Companies	Average price of commodity						Change in prices (%)	
			1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY	QoQ
Non- Agri Commodity										
Brent Crude	\$/barell	Paints, Pidilite, HUL, GCPL, Jyothy labs	78	87	84	83	85	81	-7%	-5%
TiO2	INR/kg	Paints	393	375	356	345	342	343	-9%	0%
TiO2 China	CNY/MT	Paints	16,674	16,288	17,038	16,730	16,742	15,783	-3%	-6%
VAM China	USD/MT	Pidilite, Paints	871	955	880	994	813	777	-19%	-4%
Soda Ash	INR/50kg	HUL, GCPL, Jyothy labs	1,885	1,942	1,828	1,788	1,813	1,834	-6%	1%
Glass	India WPI Index	UNSP, UBBL	174	176	175	176	175	174	-1%	-1%
Gold	INR/10gm	Jewelry	59,901	58,813	60,591	63,177	71,749	71,361	21%	-1%
HDPE	INR/10kg	Marico	1,051	1,054	1,010	1,045	1,035	1,030	-2%	0%
Agri Commodity										
Wheat	INR/quintal	ITC, Nestle, Britannia	2,287	2,473	2,631	2,559	2,525	2,737	11%	8%
Sugar	INR/quintal	HUL, ITC, Nestle, Dabur, Britannia	3,646	3,760	3,978	3,831	3,933	3,900	4%	-1%
Mentha	INR/KG	Emami, HUL, Colgate, Dabur	1,176	1,054	1,021	1,020	1,006	1,013	-4%	1%
Cashew	India WPI Index	Britannia	151	146	148	146	154	163	12%	6%
Maize	INR/quintal	HUL, Colgate, Dabur	1,882	2,066	2,136	2,233	2,201	2,526	22%	15%
Molasses	India WPI Index	UNSP	144	148	150	155	157	157	6%	0%
Barley	INR/quintal	UBBL, Nestle	2,050	1,928	2,115	2,027	2,064	2,214	15%	7%
Tea	India WPI Tea	HUL	174	162	162	139	187	198	23%	6%
Cocoa beans	USD/MT	Nestle	3,095	3,466	3,979	6,128	9,467	8,578	147%	-9%
Coffee	India WPI Coffee	Nestle, HUL	197	205	209	216	221	234	14%	6%
Tabacoo	India WPI Tabacoo	ITC	114	114	114	114	114	114	0%	0%
Milk	India WPI Milk	Nestle, Britannia	177	179	181	183	185	186	4%	1%
SMP	US\$/CWT	Nestle, Britannia	132	132	136	129	123	125	-6%	2%
Copra	Copra WPI Index	Marico, Dabur	156	150	149	156	155	162	8%	5%
Yarn	INR/KG	Page	260	251	252	263	262	258	3%	-1%
Oil Commodity										
Palm Fatty acid	USD/MT	HUL, GCPL, Jyothy labs	767	806	747	745	810	842	4%	4%
Malaysia Palm oil	MYR/MT	HUL, GCPL, Jyothy labs	3,840	3,802	3,678	4,006	4,037	3,989	5%	-1%
Coconut Oil	INR/quintal	Marico, Dabur	12,850	12,885	12,172	11,187	12,796	13,075	1%	2%
Rice Bran oil	Rice Bran oil Index	Marico	145	149	141	137	147	151	1%	3%
Sunflower oil	INR/MT	Marico	87,913	86,839	85,386	86,900	89,133	94,475	9%	6%

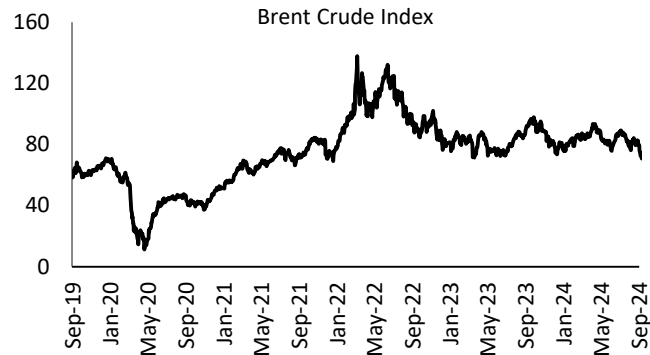
Source: Bloomberg, MOFSL

Exhibit 2: Gross margin trajectory of companies

Companies name	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Asian Paints	37.7	35.7	38.6	42.5	42.9	43.4	43.6	43.7	42.5
Britannia	36.9	38.9	43.7	44.9	41.9	42.9	43.9	44.9	43.4
Colgate	66.3	63.8	65.9	66.9	68.4	68.8	72.2	69.3	70.6
Dabur	45.9	45.4	45.7	45.8	46.6	48.3	48.6	48.6	47.8
Emami	63.0	66.6	65.9	63.1	65.4	70.1	68.8	65.8	67.7
Godrej Consumer	46.6	47.9	51.1	52.9	53.7	54.9	55.9	56.1	55.9
HUL	47.6	45.9	48.0	49.1	50.4	53.0	52.0	52.3	52.0
Indigo Paints	45.2	41.7	43.8	46.8	47.3	45.6	48.2	48.9	46.6
ITC	53.7	60.3	61.1	61.6	61.8	60.2	60.9	63.2	60.5
Jyothy	39.9	40.5	43.1	45.7	47.9	49.2	49.8	49.5	51.3
Marico	45.0	43.6	44.9	47.4	50.0	50.5	51.3	51.6	52.3
Nestle	53.9	52.7	54.9	53.8	54.8	56.5	58.6	56.8	57.6
Page Industries	54.5	57.0	53.4	57.2	53.2	55.7	53.1	56.0	54.1
Pidilite	41.7	41.0	41.8	46.8	49.0	51.3	52.9	53.4	53.8
United Breweries	44.3	46.7	41.8	38.6	40.6	44.5	44.0	41.7	43.0
United Spirits	40.9	39.4	40.6	45.4	43.6	43.4	43.4	43.3	44.5

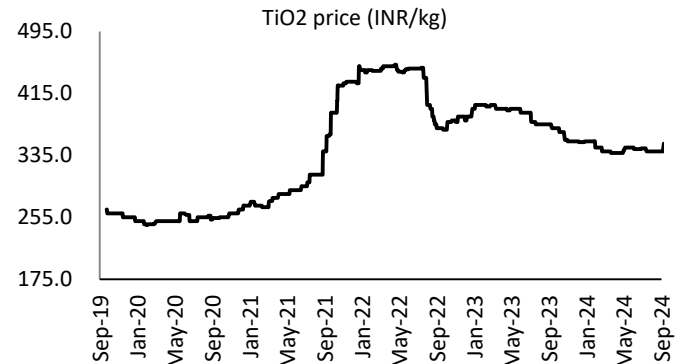
Source: MOFSL, Company

Exhibit 3: Crude oil prices down 7% YoY and 5% QoQ in Sep'24



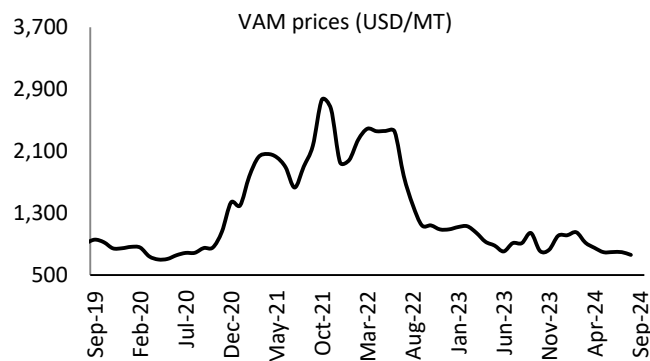
Source: Bloomberg, MOFSL

Exhibit 4: TiO2 prices fell 9% YoY while remained flattish QoQ in Sep'24



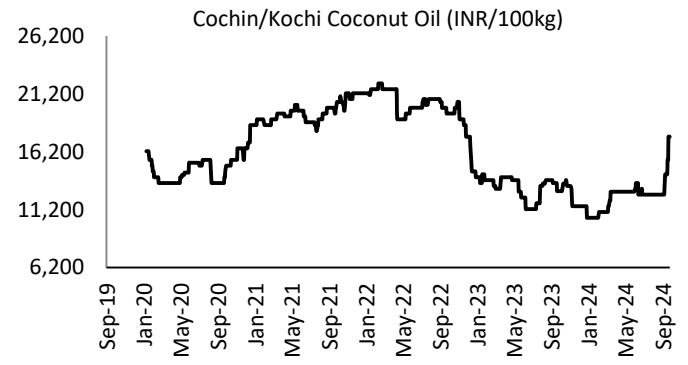
Source: Bloomberg, MOFSL

Exhibit 5: VAM prices fell 19% YoY/4% QoQ in Sep'24



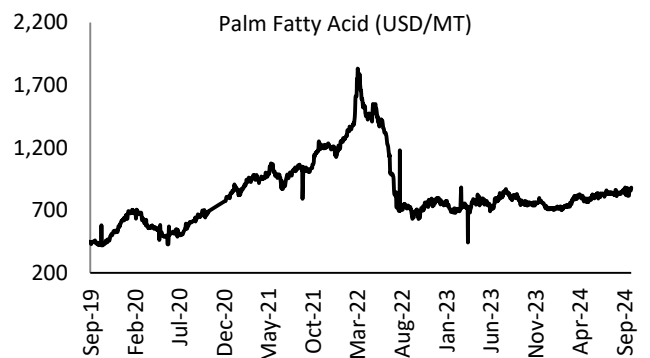
Source: Bloomberg, MOFSL

Exhibit 6: Coconut oil prices up 1% YoY/2% QoQ in Sep'24



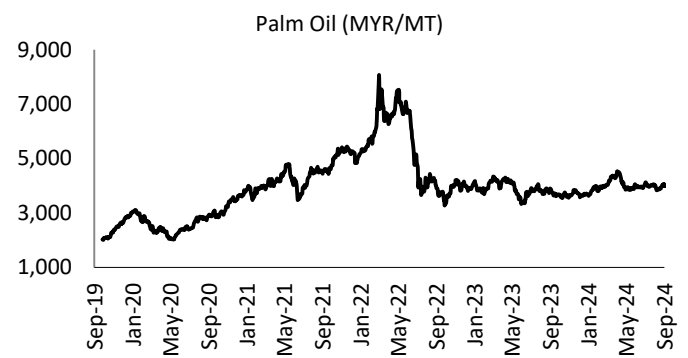
Source: Company, MOFSL

Exhibit 7: PFAD prices up 4% YoY and QoQ in Sep'24



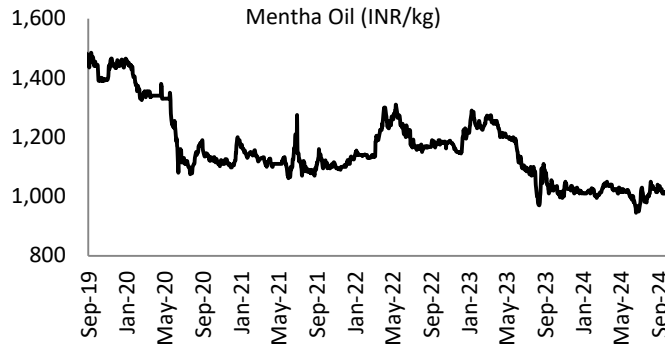
Source: Bloomberg, MOFSL

Exhibit 8: Malaysian palm oil prices rose 5% YoY and remained flat QoQ in Sep'24



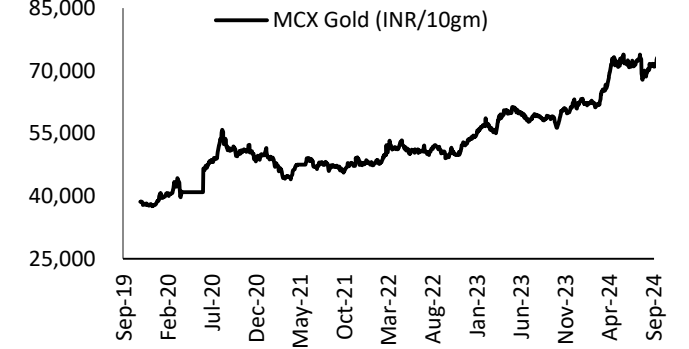
Source: Bloomberg, MOFSL

Exhibit 9: Mentha oil prices fell 4% YoY while remained flat QoQ in Sep'24



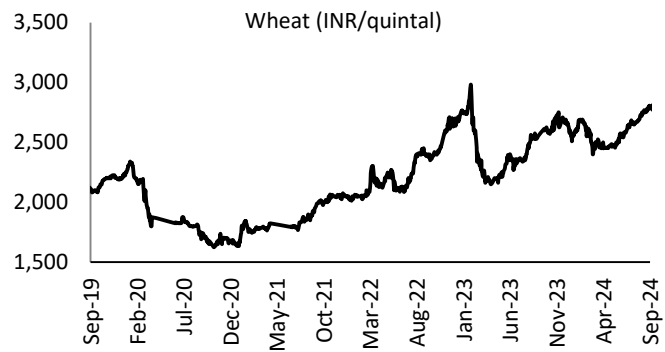
Source: Bloomberg, MOFSL

Exhibit 10: Average gold prices rose 21% YoY while remained flattish QoQ in Sep'24



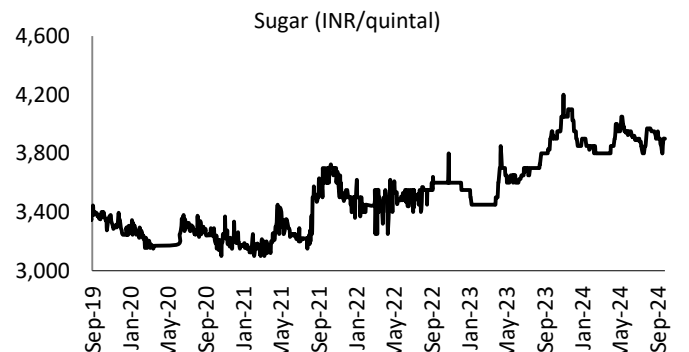
Source: Bloomberg, MOFSL

Exhibit 11: Wheat prices rose 11% YoY/8% QoQ in Sep'24



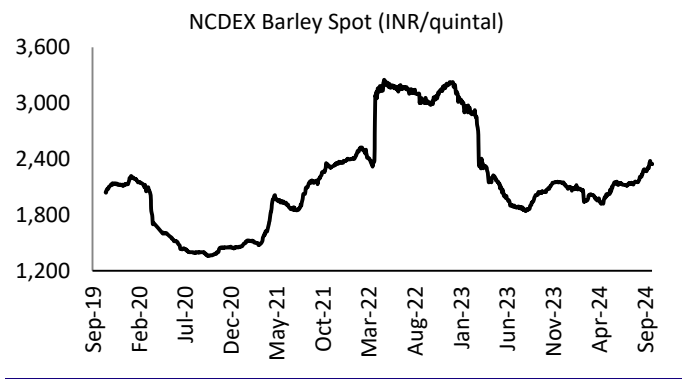
Source: Bloomberg, MOFSL

Exhibit 12: Sugar prices rose 4% YoY while remained flattish QoQ in Sep'24



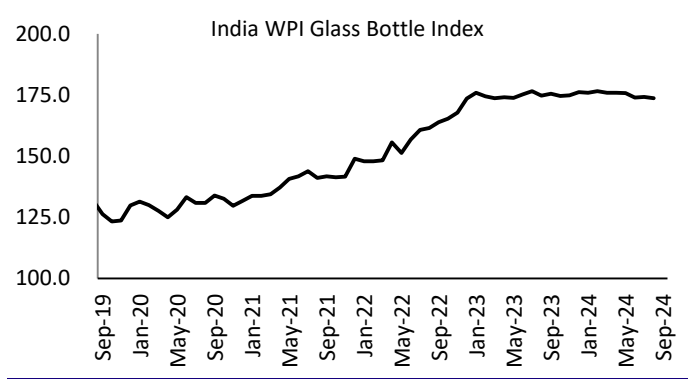
Source: Bloomberg, MOFSL

Exhibit 13: Barley prices up 15% YoY/7% QoQ in Sep'24



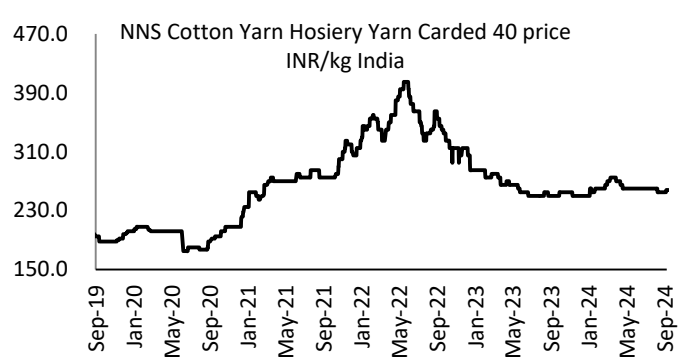
Source: Bloomberg, MOFSL

Exhibit 14: India WPI glass bottle index remained flat YoY/QoQ till Sep'24



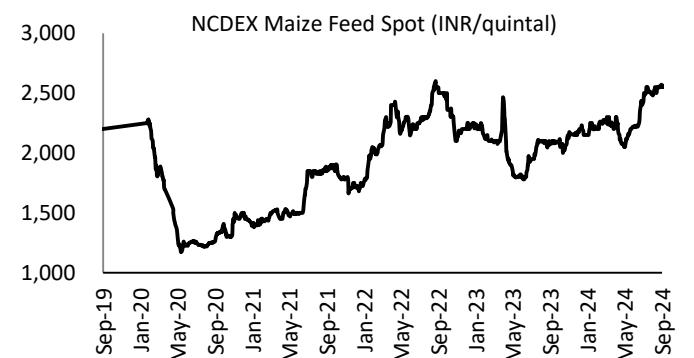
Source: Bloomberg, MOFSL

Exhibit 15: Yarn prices up 3% YoY and remained flattish QoQ Sep'24



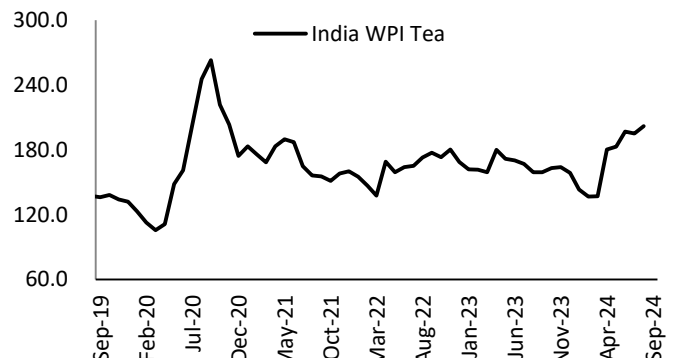
Source: Bloomberg, MOFSL

Exhibit 16: Maize prices rose 22% YoY/15% QoQ in Sep'24



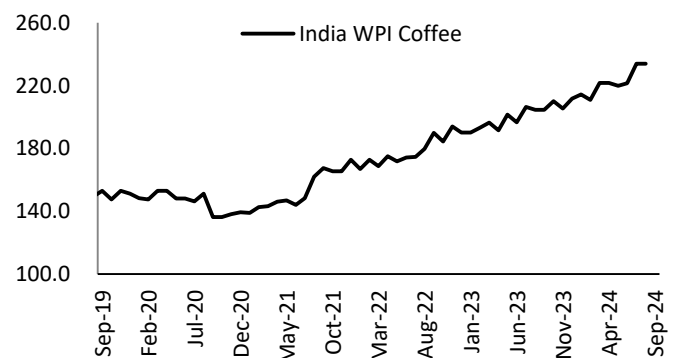
Source: Bloomberg, MOFSL

Exhibit 17: India WPI tea prices up 23% YoY and 6% QoQ



Source: Bloomberg, MOFSL

Exhibit 18: India coffee prices rose 14% YoY and 6% QoQ



Source: Bloomberg, MOFSL

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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. Hemanqi 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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