



TM

09 April 2025

## Consumer Staples

### Subdued demand persists; margins hold up QoQ

Consumer staples' companies witnessed another quarter of subdued demand in 4QFY25, similar to trends seen in 3Q. We expect volume growth in low-single digits for most covered companies, with sluggish performance in categories like soaps, oral care, juices, skin care, paints, edible oils, hair oils and winter-contextual products (due to mild/truncated winter in parts of the country); however, biscuits, detergents, tea, aerated drinks, noodles, home insecticides and cigarettes could likely deliver better growth. Some consumer downtrading to small/lower-priced packs continued in the backdrop of elevated retail inflation, resulting in adverse mix for some companies. Consumption demand remained **pressured in urban/ Metros/ Tier-1 markets, and demand recovery in rural/Tier-2,3,4 markets was stable** with not much acceleration seen. **In paints**, we see indications of a slight pickup in volume growth in some regions. **In channels**, modern trade and e/q-commerce continue to grow faster vs general trade in urban markets, and we believe a meaningful shift of volumes from GT to the new channels is underway.

#### Pricing actions continued, supporting value growth with moderate volume impact:

Raw material costs remained inflated YoY in agri-commodities – palm oil, tea, coffee, cocoa, wheat, copra – while benign in crude-linked inputs. Companies continued to take **calibrated price hikes/grammage cuts in low-mid single digits** – benefiting value growth in categories like tea, soaps, coffee, edible oils, hair oils and biscuits. Base-quarter price cuts also phased out for paints in 4Q25, improving realizations.

**We therefore expect revenue growth in low-mid single digits** for most companies (double-digit for a few names like MRCO and TCPL). For paint companies, we expect better volumes combined with flattish pricing but adverse mix to result in subdued topline growth. We expect BRGR to deliver relatively better growth vs APNT.

**Margins resilient QoQ, impacted YoY:** Pricing actions in 4Q continued to lag input-cost inflation (esp. in tea, biscuits, coffee, chocolates) as companies drive volumes and consolidate market share (from small/ regional players). Consequently, 4Q gross margins will likely decline by 200-300bps YoY on average, while benefiting QoQ from better realizations. Operating margins would remain resilient QoQ but significantly decline YoY (200-300bps) for most companies due to investments in brand-building, trade/consumer promotions, distribution expansion and salesforce spends.

**Overall**, we expect better revenue growth from Marico, TCPL, Britannia and Nestle but soft growth from Colgate, Dabur, HUL and paint names. We expect better OPM expansion from Berger Paints while Colgate, TCPL, ITC and paints would lag.

**Stock picks:** With valuations still lower vs. historical long-period averages, but stocks recovering some ground over the past few weeks, we prefer stocks with (1) pricing power in key categories, (2) potential to gain market share from small/local players, and (3) relatively better growth tailwinds in operating segments. **We prefer Marico and GCPL in HPC, Tata Consumer and Britannia in foods, Berger Paints in paints and Dodla Dairy in small/ midcaps.**

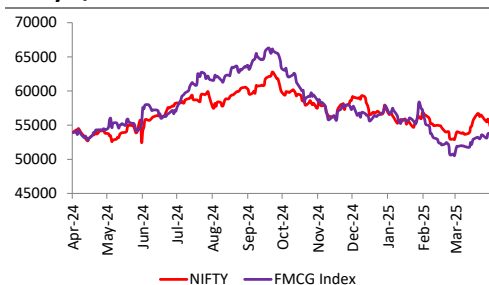
**Looking ahead**, sustained rural demand recovery, ongoing distribution expansion from most companies, and rebound in summer-relevant categories, partly offset by lingering weakness in urban demand, would translate into moderate volume growth near-term. We believe margins can improve in coming quarters as the gap vs inflation narrows and operating leverage improves with some demand recovery.

### 4QFY25 RESULT PREVIEW

Industry

Consumer Staples

#### Nifty v/s NSE FMCG Index



Source: Bloomberg, Systematix Institutional Research

#### Company recommendations

Companies	CMP	TP	Rating
Britannia	4,950	5,755	BUY
Colgate	2,369	2,835	HOLD
Dabur	449	595	HOLD
GCPL	1,168	1,330	BUY
HUL	2,213	2,645	HOLD
ITC	401	475	HOLD
Marico	664	785	BUY
Nestle	2,206	2,560	HOLD
Tata Consumer	1,056	1,220	BUY
CCL Products	535	710	HOLD
Prataap Snacks	991	955	HOLD
Dodla Dairy	1,065	1,545	BUY
Asian Paints	2,321	2,870	BUY
Berger Paints	498	625	BUY
Kansai Nerolac	228	340	BUY
Patanjali Foods	1,763	2,115	BUY

Source: Systematix Institutional Research

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## Exhibit 1: 4QFY25 result estimates

Company	4QFY25E					Revenue	EBITDA	EBITDA Mgn	PAT
	Revenue	EBITDA	EBITDA Mgn	PAT	EPS	YoY	YoY	YoY	YoY
	(Rs mn)	(Rs mn)	(%)	(Rs mn)	(Rs)	(%)	(%)	Bps	(%)
Britannia Ind	44,407	7,565	17.0	5,098	21.3	9.1	-3.9	-231	-5.3
CCL Products Ltd	8,285	1,330	16.1	684	5.1	14.0	12.6	-20	4.9
Colgate Palmolive India	14,565	4,517	31.0	3,176	11.7	-2.2	-15.1	-470	-16.4
Dabur India	27,941	4,146	14.8	3,045	1.7	-0.7	-11.2	-175	-12.9
Godrej Consumer Products	35,776	7,235	20.2	4,774	4.7	5.7	-4.3	-210	-16.8
Hindustan Unilever	152,069	35,067	23.1	24,433	10.4	2.4	2.1	-6	0.8
ITC	176,426	60,682	34.4	48,361	3.9	6.4	-1.5	-278	-3.7
Marico Ltd	26,643	4,468	16.8	3,312	2.6	17.0	1.1	-263	4.2
Nestle India	56,165	13,245	23.6	8,482	8.8	6.6	-1.8	-202	-8.2
Prataap snacks	4,036	2	0.1	-119	-5.0	4.0	-99.3	-908	NA
Tata Consumer Products	46,560	6,024	12.9	3,081	3.2	18.6	-4.3	-309	-9.5
Dodla Dairy	9,119	827	9.1	538	9.0	15.8	9.6	-51	14.8
Asian Paints	86,060	16,351	19.0	11,240	11.7	-1.4	-3.3	-37	-6.4
Berger Paints	26,569	4,251	16.0	2,589	2.2	5.4	21.2	208	29.7
Kansai Nerolac	18,085	2,224	12.3	1,564	1.9	2.2	24.3	218	34.8
Patanjali Ltd	94,636	5,773	6.1	4,338	12.0	15.1	55.8	159	110.3

Source: Systematix Institutional Research

## Exhibit 2: Valuation snapshot

Consumer Staples										
Company	Rating	CMP	Target Price	Upside (%)	Mkt.Cap (Rs bn)	CAGR over FY24-27E (%)			Valuation on FY27E	
						Revenue	EBITDA	Adj. EPS	PE (x)	EV/EBITDA (x)
Britannia Ind	BUY	4,951	5,755	16%	1,192	9.0	8.4	9.4	43.1	29.8
CCL Products Ltd	HOLD	535	710	33%	72	19.1	19.3	21.9	16.2	11.5
Colgate Palmolive India	HOLD	2,369	2,835	20%	642	9.6	9.3	9.6	37.4	25.3
Dabur India	HOLD	449	595	33%	796	6.2	6.5	7.4	35.9	26.3
Godrej Consumer Products	BUY	1,168	1,330	14%	1,190	8.5	10.1	13.9	41.8	30.2
Hindustan Unilever	HOLD	2,213	2,645	20%	5,198	6.6	8.1	8.2	40.4	27.7
ITC	HOLD	401	475	18%	5,021	8.7	6.9	5.3	21.1	15.3
Marico	BUY	664	785	18%	862	11.0	11.9	13.1	41.1	29.8
Nestle India	HOLD	2,206	2,560	16%	2,126	9.3	10.4	8.9	52.9	33.3
Prataap snacks	HOLD	991	955	-4%	24	9.9	10.3	16.3	30.2	11.3
Tata Consumer Products	BUY	1,056	1,220	16%	1,046	12.4	14.3	12.3	49.5	29.7
Dodla Dairy	BUY	1,065	1,545	45%	64	16.7	22.6	27.2	19.8	10.5
Asian Paints	BUY	2,321	2,870	24%	2,229	5.9	1.9	0.4	41.4	27.1
Berger Paints	BUY	498	625	26%	579	7.8	6.2	7.8	41.7	25.3
Kansai Nerolac	BUY	228	340	49%	184	6.3	4.5	7.7	23.6	12.8
Patanjali Foods	BUY	1,763	2,115	20%	638	9.0	33.5	42.4	30.3	19.5

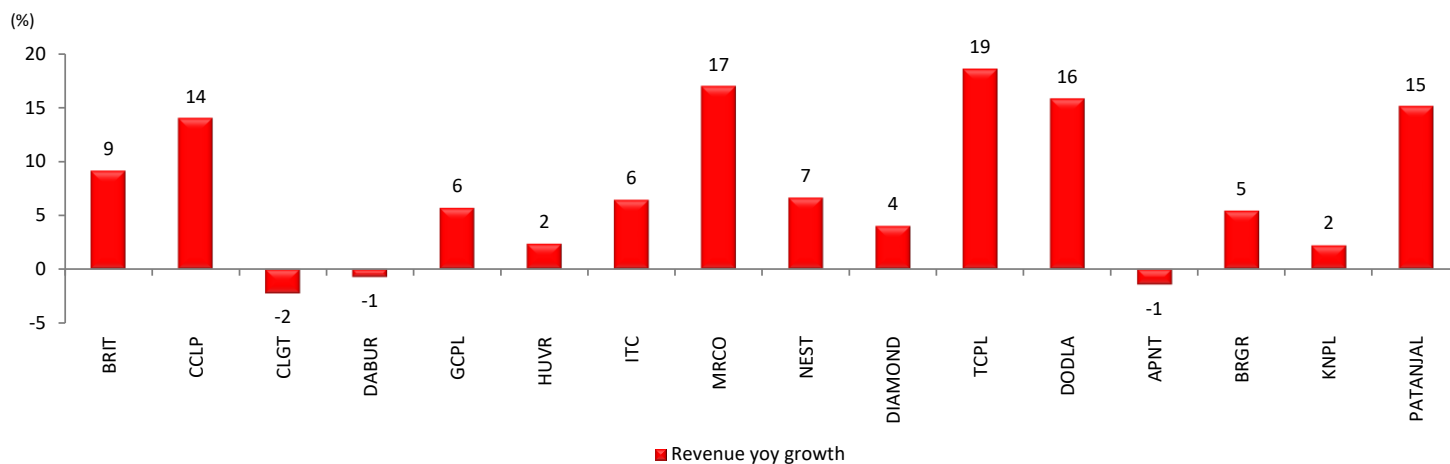
Source: Systematix Institutional Research

## Exhibit 3: Financial snapshot

Company	Consumer Staples											
	Revenue (Rs mn)			Revenue growth			EBITDA Margin (%)			Adj. EPS		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Britannia Ind	179,606	196,983	217,051	7.1	9.7	10.2	17.5	18.0	18.6	89.7	101.6	116.6
CCL Products Ltd	30,970	38,090	44,878	16.7	23.0	17.8	17.0	16.8	16.9	20.7	27.2	34.1
Colgate Palmolive India	61,363	67,052	74,721	8.0	9.3	11.4	32.3	32.8	33.2	51.2	57.2	64.9
Dabur India	126,740	135,089	148,452	2.2	6.6	9.9	18.8	19.1	19.6	10.2	11.3	12.9
Godrej Consumer Products	143,545	160,327	179,867	1.8	11.7	12.2	20.7	21.4	21.8	19.4	23.5	27.7
Hindustan Unilever	632,682	689,712	748,904	2.2	9.0	8.6	23.6	24.1	24.7	44.2	49.6	55.5
ITC	772,767	827,181	911,283	9.0	7.0	10.2	34.4	34.7	35.2	15.9	17.3	19.4
Marico	106,966	119,448	132,080	10.8	11.7	10.6	20.4	20.9	21.5	12.7	14.3	16.6
Nestle India	204,228	228,109	255,497	4.4	11.7	12.0	23.5	24.2	24.9	31.9	36.9	42.7
Prataap snacks	17,380	19,261	21,495	7.4	10.8	11.6	3.0	7.3	8.8	-0.3	20.9	35.6
Tata Consumer Products	176,562	194,554	216,095	16.1	10.2	11.1	14.4	15.0	15.8	13.6	18.2	22.0
Dodla Dairy	37,733	43,249	49,671	20.7	14.6	14.8	10.3	10.6	10.7	42.4	49.2	57.1
Asian Paints	342,728	380,136	421,708	-3.4	10.9	10.9	18.2	18.5	19.0	44.8	49.9	56.9
Berger Paints	115,592	126,751	140,348	3.2	9.7	10.7	16.0	15.9	15.9	10.1	11.1	12.3
Kansai Nerolac	78,231	85,488	93,658	0.3	9.3	9.6	12.7	12.4	12.5	8.6	9.2	10.3
Patanjali Foods	342,587	383,331	411,315	8.0	11.9	7.3	5.9	6.9	7.4	39.1	52.1	61.0

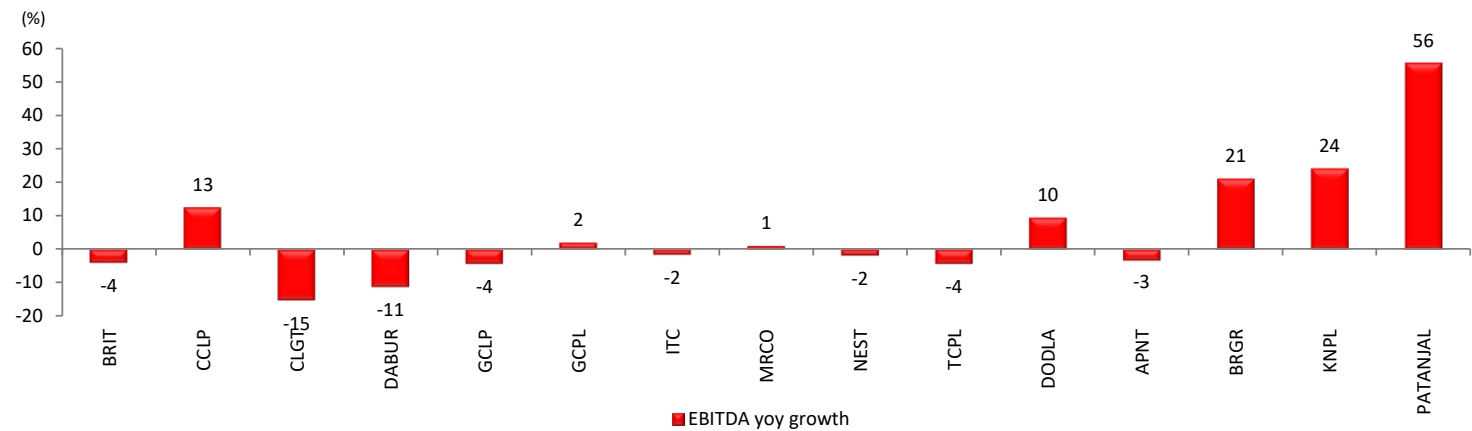
Source: Systematix Institutional Research

## Exhibit 4: Expected YoY revenue growth in 4QFY25E for our coverage universe



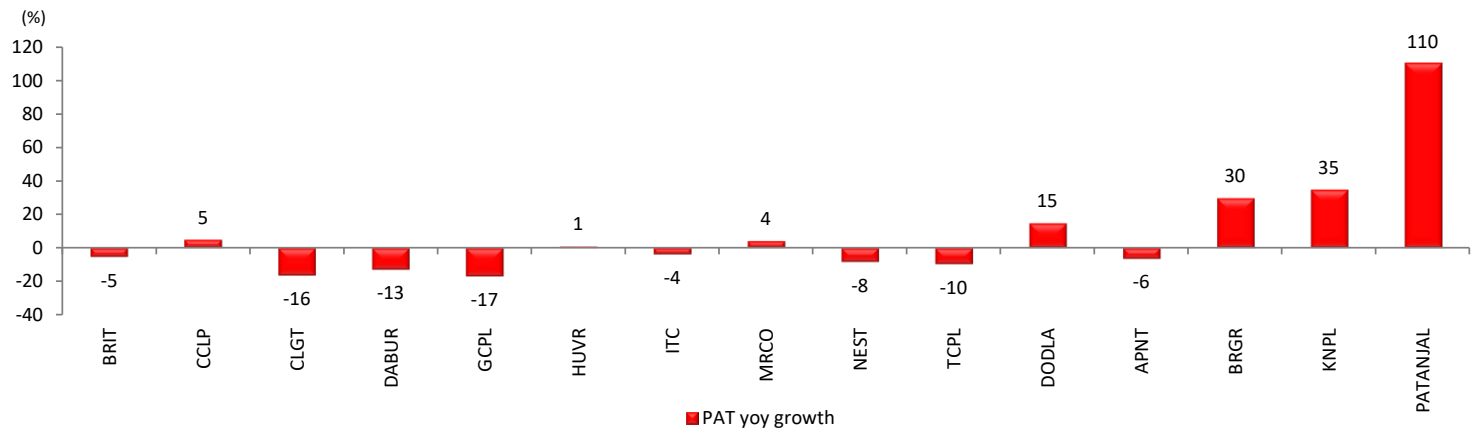
Source: Systematix Institutional Research

Exhibit 5: Expected YoY EBITDA growth in 4QFY25E for our coverage universe



Source: Systematix Institutional Research

Exhibit 6: Expected YoY PAT growth in 4QFY25E for our coverage universe



Source: Systematix Institutional Research

## Exhibit 7: Consumer staples (Rs mn) – Quarterly Estimates

Britannia Ind (Rs mn)	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	44,407	40,694	45,926	9.1	-3.3	Expect volume growth 4% YoY with topline growth supported by price hikes/ grammage cuts
EBITDA	7,565	7,875	7,699	-3.9	-1.7	Gross, operating margins to improve QoQ, decline YoY on price hikes lagging RM inflation, high A&P & distbn/sales costs
EBITDA Margin	17.0	19.4	16.8	-231	27	Demand, RM inflation, pricing actions, competitive actions are key monitorables
Adj PAT	5,098	5,383	5,067	-5.3	0.6	
CCL Products Ltd	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	8,285	7,267	7,584	14.0	9.2	Expect volume growth 8% YoY/ realization growth of 6% YoY
EBITDA	1,330	1,181	1,244	12.6	6.9	Sustained sharp inflation in coffee prices to drag gross margins lower YoY (improvement QoQ)
EBITDA Margin	16.1	16.3	16.4	-20	-35	Order book build-up, long-term contracts, coffee price outlook, share of small packs, capacity utilizations key monitorables
Adj PAT	684	652	630	4.9	8.6	
Colgate Palmolive India	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	14,565	14,900	14,618	-2.2	-0.4	Expect volume to decline 2.5% YoY (demand slump in category, weak urban mkts) with flattish price/mix growth
EBITDA	4,517	5,322	4,544	-15.1	-0.6	Continuing aggression in trade/consumer promotions amid high competitive intensity
EBITDA Margin	31.0	35.7	31.1	-471	-7	Margins to contract YoY and QoQ on high RM costs, ad spends and negative operating leverage
Adj PAT	3,176	3,798	3,228	-16.4	-1.6	Commentary on category demand trends, mix improvement from new launches are key monitorables
Dabur India	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	27,941	28,146	33,553	-0.7	-16.7	India volume decline of 7% YoY expected; low-single digit decline in Healthcare, steep double-digit decline in F&B, muted HPC
EBITDA	4,146	4,668	6,819	-11.2	-39.2	Gross margin impacted YoY with price hikes lagging inflation, also marginally lower QoQ
EBITDA Margin	14.8	16.6	20.3	-175	-548	OPM significantly impacted YoY and QoQ with operating deleverage, but supported by lower A&P spends
Adj PAT	3,045	3,495	5,224	-12.9	-41.7	Commentary on category-wise demand trends, F&B recovery key monitorables
Godrej Consumer Products	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	35,776	33,856	37,684	5.7	-5.1	Expect domestic/Indonesia value growth 8.5%/ 3% YoY, GAUM recovery with low-single digit growth
EBITDA	7,235	7,557	7,559	-4.3	-4.3	Soaps/personal wash meaningfully impacted in India while HI (seasonal) turnaround expected
EBITDA Margin	20.2	22.3	20.1	-210	16	YoY gross/operating margin impact from high RM (mainly palm oil) not mitigated by price hikes, high A&P; QoQ stable margins
Adj PAT	4,774	5,740	5,041	-16.8	-5.3	Turnaround in India soaps/personal wash and GAUM key monitorables

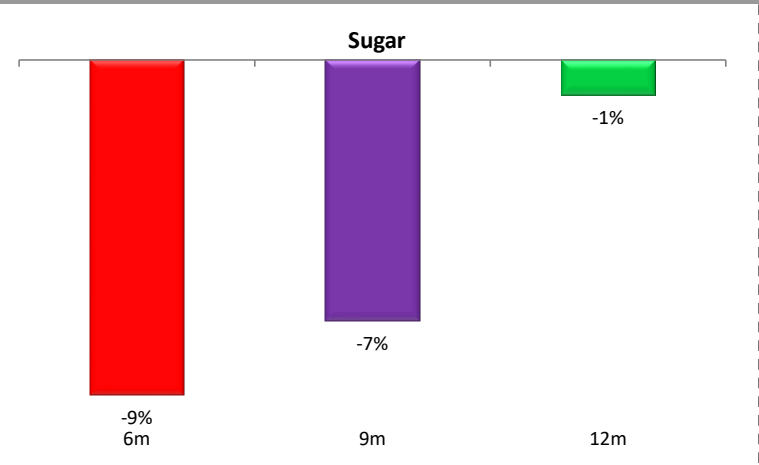
Hindustan Unilever	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	152,069	148,570	154,080	2.4	-1.3	Expect flat volume growth (subdued urban demand, price hikes) and 2% pricing growth (mainly in soaps, tea)
EBITDA	35,067	34,350	35,700	2.1	-1.8	Negative product mix persisted in 4Q (faster growth of small packs, lower-margin categories); price cuts in Home Care dragged realizations
EBITDA Margin	23.1	23.1	23.2	-6	-11	Gross margins impacted YoY with sharp inflation in palm oil (impacting soaps, detergents, cosmetics) and tea, not fully offset by price hikes. QoQ margins stable
Adj PAT	24,433	25,860	24,920	-5.5	-2.0	Key monitorables - performance in soaps, mass skin care, nutrition, oral care; rural vs urban demand outlook; cost inflation
ITC	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	176,426	165,793	170,528	6.4	3.5	Cigarette volume/value growth 4%/6.6% YoY, FMCG growth of 4% YoY
EBITDA	60,682	61,626	58,284	-1.5	4.1	Agri business growth to sustain (+15%), paper to remain subdued (+4%)
EBITDA Margin	34.4	37.2	34.2	-278	22	Margins to significantly contract YoY on high costs of leaf tobacco, FMCG RM inflation not met by price hikes, weak realizations in paper
Adj PAT	48,361	50,223	48,934	-3.7	-1.2	Outlook on FMCG demand & paper recovery key monitorables
Marico Ltd	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	26,643	22,780	27,940	17.0	-4.6	Expect domestic volume growth 7% YoY; price hikes in Parachute, Saffola oils leading to 17% topline growth
EBITDA	4,468	4,420	5,330	1.1	-16.2	High-teens' growth in Parachute, 20% growth in Saffola oils; VAHO recovering to slim decline; strong growth in foods+D2C; sturdy int'l growth
EBITDA Margin	16.8	19.4	19.1	-263	-231	Sharp YoY gross/operating margin contraction due to pricing lagging copra, edible oil inflation and high brand-building/distbn spends
Adj PAT	3,312	3,180	3,990	4.2	-17.0	Growth outlook in edible oil, VAHO, foods+D2C key monitorables
Nestle India	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	56,165	52,676	47,797	6.6	17.5	Expect volume growth 3% YoY and similar price/mix growth on price hikes taken
EBITDA	13,245	13,488	10,849	-1.8	22.1	Gross margins down YoY and QoQ, weighed down by high costs of key inputs coffee, cocoa, wheat, sugar
EBITDA Margin	23.6	25.6	22.7	-202	88	Operating margins also impacted YoY by elevated ad & distribution costs; but OPMs up QoQ
Adj PAT	8,482	9,241	6,880	-8.2	23.3	Performance in noodles, infant nutrition, RM prices key monitorables
Prataap Snacks	4QFY25E	4QFY24	3QFY25	YoY %	QoQ %	Key Highlights
Revenue	4,036	3,881	4,446	4.0	-9.2	Expect volume growth 2% YoY with similar price/mix growth
EBITDA	2	355	(54)	-99.4	-104.2	Demand weakness in lower/lower-middle income consumer segment; Ramzan falling in March (vs April last year) also impacted consumption
EBITDA Margin	0.1	9.1	-1.2	-908	128	Margins severely impacted YoY by steep edible oil & potato cost inflation, though improving QoQ
Adj PAT	(120)	124	(36)			Grammage cuts, trade margin rationalization, freight/logistics cost savings to salvage some margin

<b>Tata Consumer Products</b>	<b>4QFY25E</b>	<b>4QFY24</b>	<b>3QFY25</b>	<b>YoY %</b>	<b>QoQ %</b>	<b>Key Highlights</b>
Revenue	46,560	39,269	44,436	18.6	4.8	Double-digit growth across India tea (price driven), RTD water, Sampann foods
EBITDA	6,024	6,296	5,647	-4.3	6.7	Low-single digit growth in int'l beverages (moderate US Coffee, subdued int'l teas)
EBITDA Margin	12.9	16.0	12.7	-309	23	Steep 25-30% YoY escalation in tea costs (partly met by price hikes) to lead to sharp margin decline YoY; QoQ margins to hold up
Adj PAT	3,081	3,404	2,850	-9.5	8.1	Tea and coffee prices, scale-up of acquisitions (Capital Foods, Organic India) key monitorables
<b>Dodla Dairy</b>	<b>4QFY25E</b>	<b>4QFY24</b>	<b>3QFY25</b>	<b>YoY %</b>	<b>QoQ %</b>	<b>Key Highlights</b>
Revenue	9,119	7,874	9,012	15.8	1.2	Expect steady milk realizations & growth (+6% YoY), strong VAP realizations & growth (+37% YoY)
EBITDA	827	754	959	9.7	-13.8	Price hikes during the quarter largely met higher milk procurement costs
EBITDA Margin	9.1	9.6	10.6	-51	-157	EBITDA growth of 9-10% YoY expected; OPM largely stable YoY
Adj PAT	538	468	636	15.0	-15.4	Demand outlook, India capex, Africa expansion, VAP share key monitorables
<b>Asian Paints Ltd</b>	<b>4QFY25E</b>	<b>4QFY24</b>	<b>3QFY25</b>	<b>YoY %</b>	<b>QoQ %</b>	<b>Key Highlights</b>
Revenue	86,060	87,308	85,494	-1.4	0.7	Expect volume growth of 4% YoY and negative price/mix of c.-5.5%
EBITDA	16,351	16,914	16,367	-3.3	-0.1	GPMS to improve QoQ and YoY on lower crude/TiO2 prices in 3Q, base-quarter price cuts phasing out
EBITDA Margin	19.0	19.4	19.1	-37	-14	OPMs to stabilize QoQ and YoY with sharp A&P spending hikes now in the base
Adj PAT	11,240	12,004	11,105	-6.4	1.2	Outlook on industry demand revival, volume growth, pricing, competitive intensity are key monitorables
<b>Berger Paints Ltd</b>	<b>4QFY25E</b>	<b>4QFY24</b>	<b>3QFY25</b>	<b>YoY %</b>	<b>QoQ %</b>	<b>Key Highlights</b>
Revenue	26,569	25,203	29,751	5.4	-10.7	Expect volume growth of 8.5% YoY and negative price/mix of c.-3.2%
EBITDA	4,251	3,509	4,717	21.1	-9.9	GPMS to improve QoQ and YoY on lower crude/TiO2 prices in 3Q, base-quarter price cuts phasing out
EBITDA Margin	16.0	13.9	15.9	208	14	OPMs stable QoQ, decline YoY due to higher costs of separate urban salesforce, higher distbn costs and high ad spend
Adj PAT	2,589	1,996	2,951	29.7	-12.3	Outlook on volume growth, competitive intensity, distribution expansion are key monitorables.
<b>Kansai Nerolac Paints Ltd</b>	<b>4QFY25E</b>	<b>4QFY24</b>	<b>3QFY25</b>	<b>YoY %</b>	<b>QoQ %</b>	<b>Key Highlights</b>
Revenue	18,085	17,694	19,219	2.2	-5.9	Expect decorative value growth flattish YoY, auto growth 4.5% YoY, industrial growth 11% YoY
EBITDA	2,224	1,790	2,351	24.2	-5.4	GPMS to improve QoQ and YoY on lower crude/TiO2 prices in 3Q, base-quarter price cuts phasing out
EBITDA Margin	12.3	10.1	12.2	218	6	OPM to be stable QoQ, improve YoY off a weak base with elevated A&P/distbn/salesforce costs
Adj PAT	1,564	1,160	1,739	34.8	-10.1	Outlook on segmental growth and distribution expansion are key monitorables.
<b>Patanjali Ltd</b>	<b>4QFY25E</b>	<b>4QFY24</b>	<b>3QFY25</b>	<b>YoY %</b>	<b>QoQ %</b>	<b>Key Highlights</b>
Revenue	94,636	82,217	91,031	15.1	4.0	Expect pricing-led pickup in edible oil growth, subdued biscuits and decline in foods, first full qtr of HPC contribution
EBITDA	5,773	3,706	5,405	55.8	6.8	Margins to hold up QoQ, expand YoY with price hikes taken to counter sharp edible oil cost inflation. Margin to contract QoQ in edible oil but expand QoQ in HPC
EBITDA Margin	6.1	4.5	5.9	159	16	Outlook on foods' growth, acquired HPC business and rural demand key monitorables
Adj PAT	4,338	2,063	3,709	110.3	17.0	

Source: Systematix Institutional Research

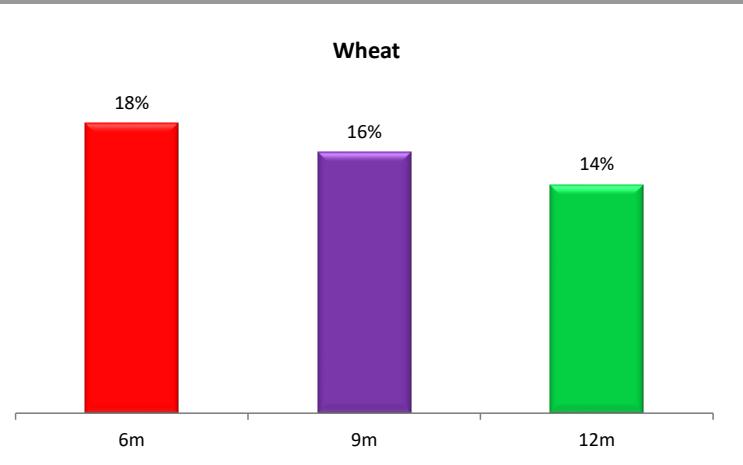
Raw material price tracker

Exhibit 8: Sugar prices were flat YoY



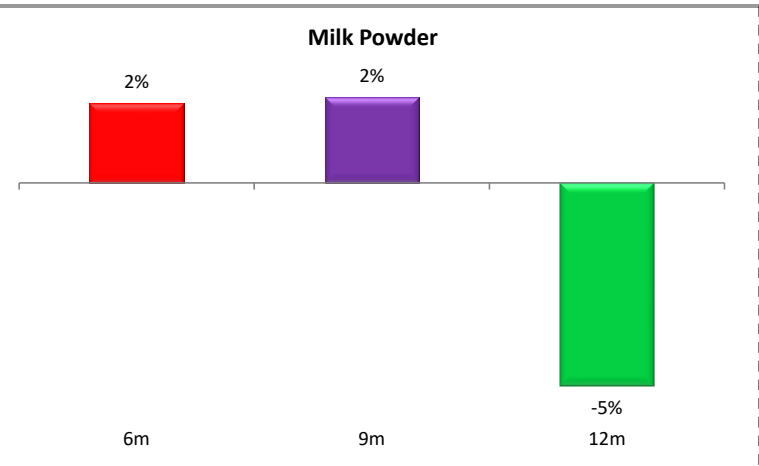
Source: Bloomberg, Systematix Institutional Research

Exhibit 9: Wheat prices up 14% YoY



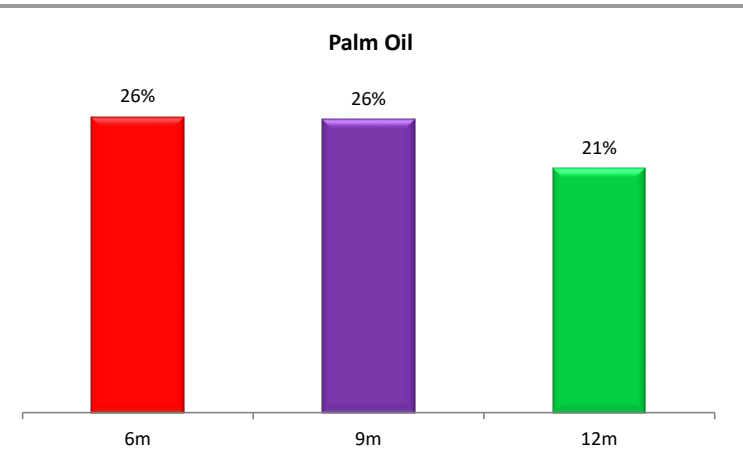
Source: Bloomberg, Systematix Institutional Research

Exhibit 10: Milk powder prices were down 5% YoY



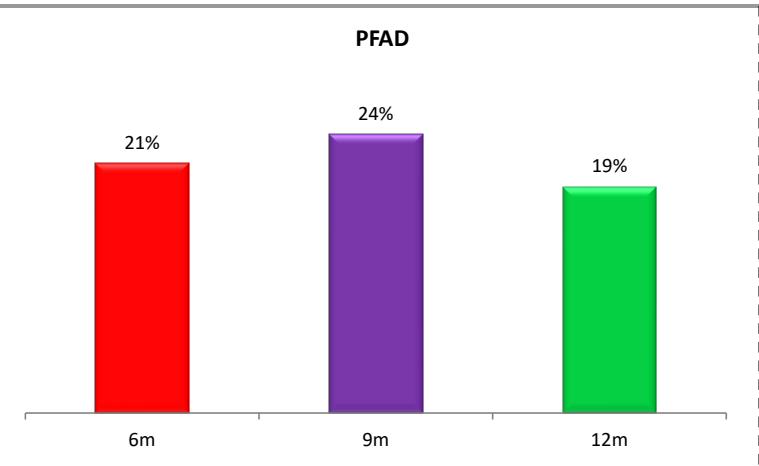
Source: Bloomberg, Systematix Institutional Research

Exhibit 11: Palm oil prices were up 21% YoY



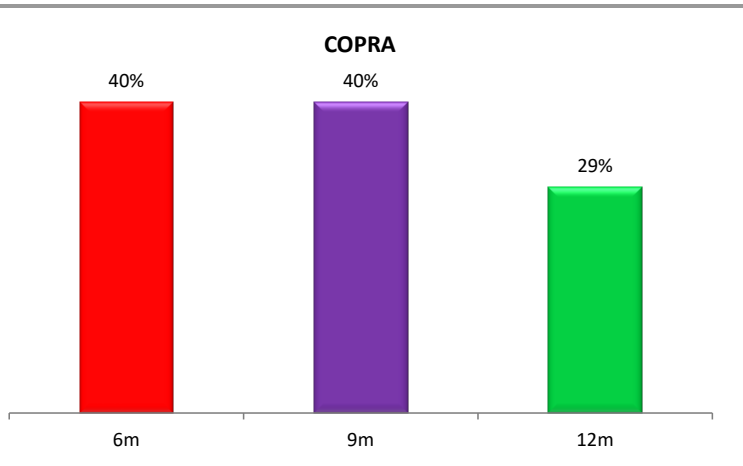
Source: Bloomberg, Systematix Institutional Research

Exhibit 12: PFAD prices up 19% YoY



Source: Bloomberg, Systematix Institutional Research

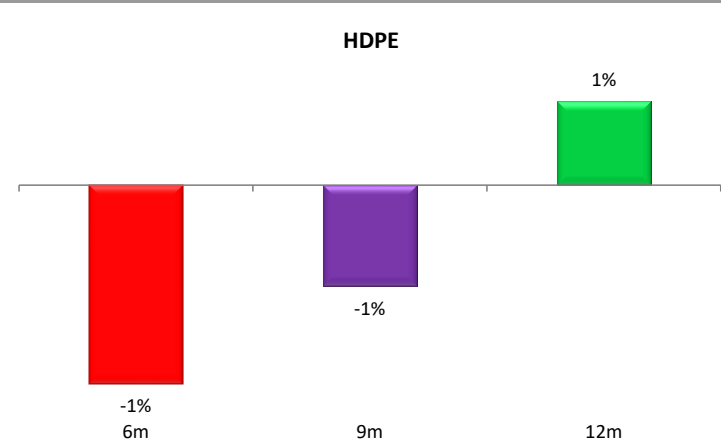
Exhibit 13: Copra prices up 29% YoY



Source: Bloomberg, Systematix Institutional Research

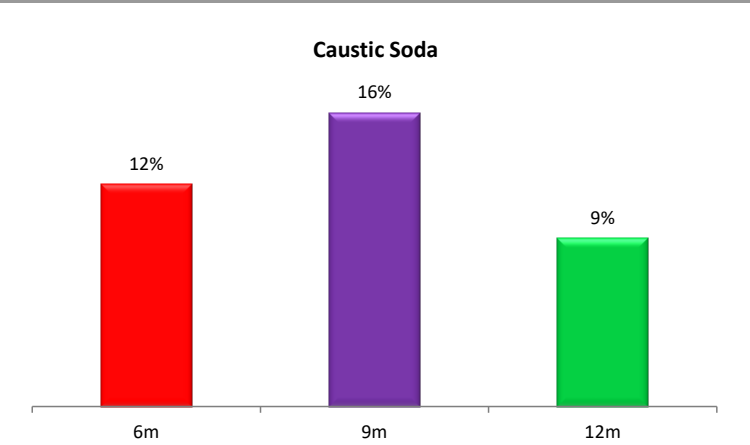


Exhibit 14: HDPE prices were up 1% YoY



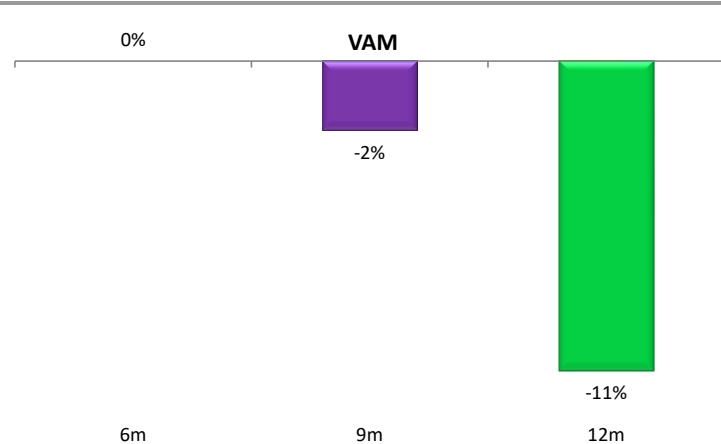
Source: Bloomberg, Systematix Institutional Research

Exhibit 15: Caustic soda prices were up 9% YoY



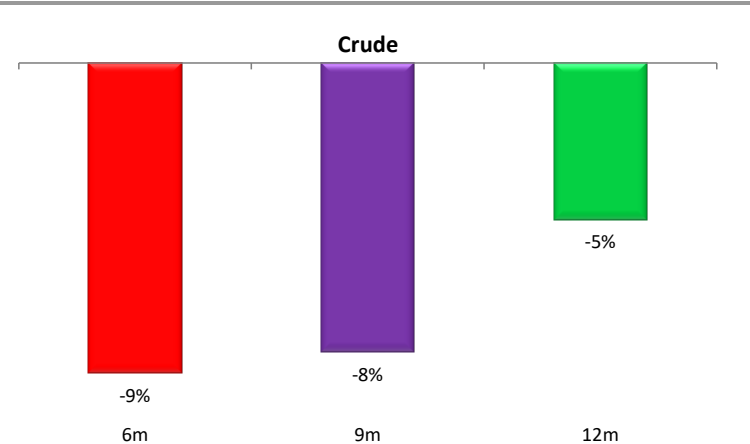
Source: Bloomberg, Systematix Institutional Research

Exhibit 16: VAM prices were down 11% YoY



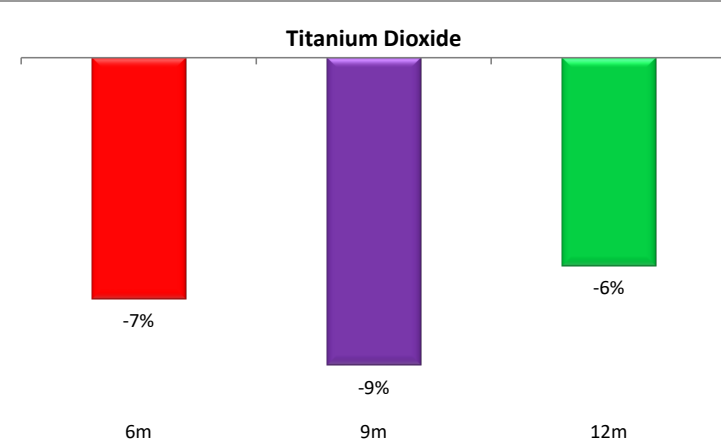
Source: Bloomberg, Systematix Institutional Research

Exhibit 17: Crude prices were down 5% YoY



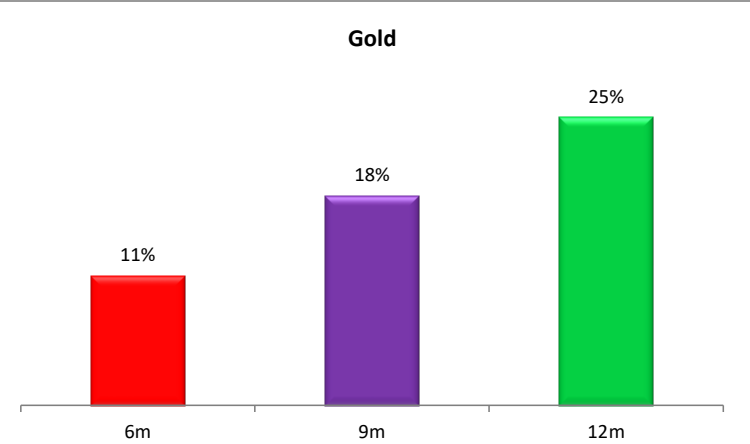
Source: Bloomberg, Systematix Institutional Research

Exhibit 18: TiO2 prices were down 6% YoY



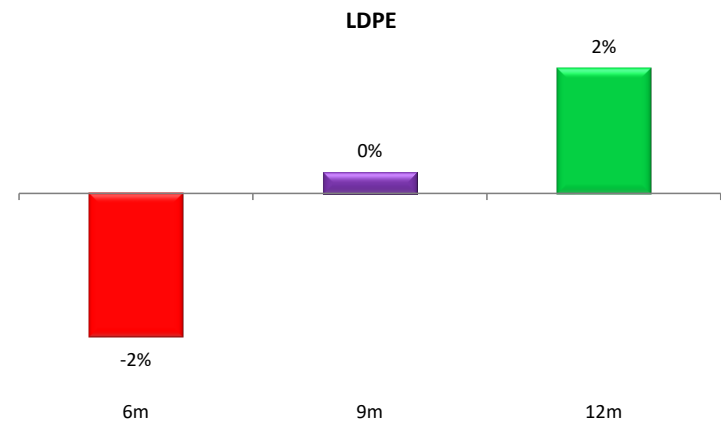
Source: Bloomberg, Systematix Institutional Research

Exhibit 19: Gold prices were up 25% YoY



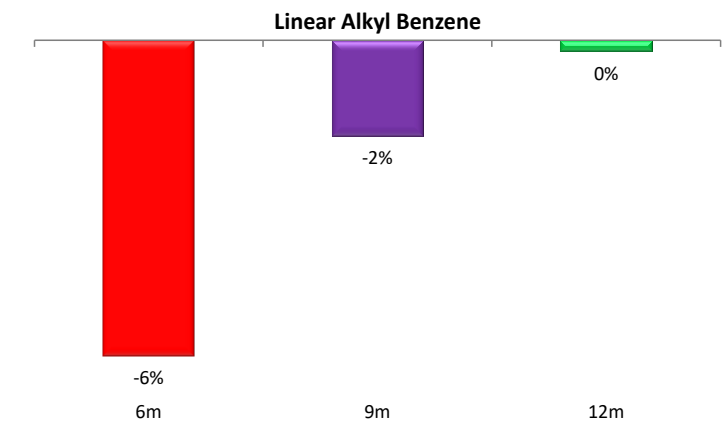
Source: Bloomberg, Systematix Institutional Research

Exhibit 20: LDPE prices were up 2% YoY



Source: Bloomberg, Systematix Institutional Research

Exhibit 21: LAB price flat YoY



Source: Bloomberg, Systematix Institutional Research

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