Consumer Staples

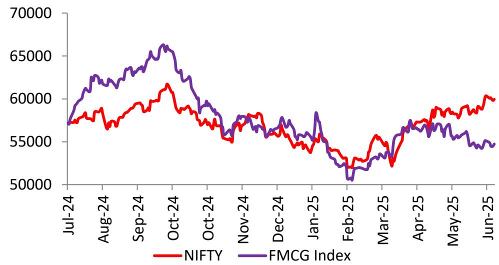
07 July 2025

Slight QoQ uptick in volume growth; margins yet to recover

1QFY26 RESULT PREVIEW

Industry	Consumer Staples

Nifty v/s NSE FMCG Index



Source: Bloomberg, Systematix Institutional Research

Company recommendations

Companies	CMP	TP	Rating
Britannia	5,895	6,015	HOLD
Colgate	2,468	2,650	HOLD
Dabur	513	535	HOLD
GCPL	1,269	1,420	BUY
HUL	2,409	2,410	HOLD
ITC	417	470	HOLD
Marico	731	815	BUY
Nestle	2,420	2,560	HOLD
Tata Consumer	1,106	1,175	HOLD
CCL Products	887	720	HOLD
Prataap Snacks	1,029	1,050	HOLD
Dodla Dairy	1,412	1,505	BUY
Asian Paints	2,448	2,645	BUY
Berger Paints	588	650	BUY
Kansai Nerolac	250	310	BUY
Patanjali Foods	1,650	2,055	BUY
Hindustan Foods	581	700	BUY

Source: Systematix Institutional Research

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Consumer staples' companies likely witnessed moderate demand growth in 1QFY26 (revenue growth at c.6% YoY in aggregate for our coverage), little changed sequentially. **Volume growth**, while languishing in low-single digits, saw a slight QoQ uptick at c.3% YoY. **Categories** of soaps, oral care, biscuits, edible oils, hair oils and summer-contextual products like juices, aerated drinks, ice creams (on early onset of unseasonal rains in many parts of India) likely saw sluggish volume demand; however, detergents, home insecticides, ready-to-cook/ staple foods fared better. Commentary from some companies indicates demand in **urban/ Metros/ Tier-1 markets is steadying; rural/ Tier-2-4 markets are delivering stable growth**. **In channels,** modern trade and e/q-commerce continue to grow faster vs general trade in urban markets, indicating meaningful shift of volumes from GT to the new channels. **In paints,** we see indications of a slight sequential pickup in volume growth.

Pricing actions eased QoQ as raw material costs started coming off sequentially in agri-commodities including palm oil, coffee, wheat, sugar and maize (and remain benign in crude-linked inputs). However, inflation in tea and copra remains elevated heading into 2Q26. Pricing-led value growth has been prominent in categories of tea, soaps, edible oil, hair oil, biscuits and coffee. In paints, carry-forward pricing turned materially positive in 1Q26, benefiting realizations.

In our coverage, we expect **superior revenue growth (in double-digits) from Marico, Tata Consumer and Godrej Consumer**, while Colgate could witness a decline. For paint companies, we expect better QoQ volumes combined with higher realizations but adverse mix to result in low topline growth. We expect **Berger Paints** to deliver relatively better growth vs Asian Paints or Kansai Nerolac.

Margins resilient QoQ, impacted YoY: Price hikes/ grammage cuts taken thus far have continued to lag cumulative input-cost inflation (esp. in tea, soaps, hair oils) as companies drove volumes and consolidated market share (from small/ regional players). **1Q26 gross/ operating margins will likely decline by c.210/130 bps YoY in aggregate for our coverage (EBITDA growth flat YoY)**, with most companies driving trade/consumer promotions, investments in brand-building, distribution and salesforce expansion. **We expect relatively better OPM performance from Britannia, Dabur and Nestle** while Marico, Tata Consumer and Colgate could deliver sharp margin declines.

Stock picks: With valuations still low vs. historical averages, but stocks appreciating over the past few months, 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 Godrej Consumer in staples, Berger Paints in paints and Dodla Dairy in small/ midcaps.**

Looking ahead, we expect gradual sequential improvement in volume demand on the back of (1) easing consumer pricing and (2) ongoing distribution/ salesforce expansion from most companies. We expect margins to improve every quarter successively as raw material costs ease, the gap between realizations vs input-cost inflation narrows and operating leverage improves with some demand recovery. However, brand/ salesforce/ reach/ trade spends would sustain at high levels with not much let-up in competitive intensity.

Exhibit 1: 1QFY26 result estimates

Company	1QFY26E					Revenue	EBITDA	EBITDA Mgn	PAT
	Revenue	EBITDA	EBITDA Mgn	PAT	EPS	YoY	YoY	YoY	YoY
	(Rs mn)	(Rs mn)	(%)	(Rs mn)	(Rs)	(%)	(%)	Bps	(%)
Britannia Industries	45,092	8,276	18.4	5,784	24.0	6.1	6.3	3	4.2
CCL Products	8,777	1,511	17.2	771	5.8	13.5	14.7	18	6.2
Colgate Palmolive India	14,556	4,670	32.1	3,339	12.3	-2.7	-8.1	-188	-8.3
Dabur India	34,353	6,671	19.4	5,106	2.9	2.6	1.8	-14	2.1
Godrej Consumer Products	36,595	7,551	20.6	4,774	4.7	9.8	4.2	-111	1.4
Hindustan Unilever	157,912	35,531	22.5	25,406	10.8	2.9	-1.5	-101	-1.8
ITC	176,820	63,061	35.7	50,166	4.0	4.0	0.2	-137	2.0
Marico	31,972	6,420	20.1	4,814	3.7	21.0	2.6	-361	3.7
Nestle India	51,095	11,546	22.6	6,994	7.3	6.1	3.6	-55	-6.3
Prataap Snacks	4,257	136	3.2	-16	-0.7	1.0	-54.8	-394	NA
Tata Consumer Products	48,336	5,982	12.4	3,018	3.2	11.1	-10.4	-296	-1.8
Dodla Dairy	10,105	906	9.0	630	10.4	10.9	-13.8	-256	-3.1
Asian Paints	88,875	15,731	17.7	9,946	10.4	-0.9	-7.1	-118	-15.0
Berger Paints	33,339	5,901	17.7	3,847	3.3	7.9	13.0	80	8.8
Kansai Nerolac	22,150	2,680	12.1	1,891	2.3	3.8	-18.7	-335	-18.1
Patanjali Foods	84,252	3,623	4.3	2,266	6.3	17.5	-10.7	-136	-13.8
Hindustan Foods	9,896	809	8.2	303	2.6	14.0	11.2	-20	11.3

Source: Systematix Institutional Research

Exhibit 2: Valuation snapshot

Consumer Staples										
Company	Rating	CMP	Target Price	Upside (%)	Market Cap. (Rs bn)	CAGR over FY24-27E (%)			Valuation on FY27E	
						Revenue	EBITDA	Adj. EPS	PE (x)	EV/ EBITDA (x)
Britannia Industries	HOLD	5,895	6,015	2.0%	1,420	9.4	12.8	13.6	50.0	35.2
CCL Products	HOLD	887	720	-18.8%	118	19.0	14.1	17.0	27.1	18.6
Colgate Palmolive India	HOLD	2,468	2,650	7.4%	671	7.1	7.4	8.1	41.9	29.2
Dabur India	HOLD	513	535	4.4%	909	7.5	9.4	12.2	40.9	32.9
Godrej Consumer Products	BUY	1,269	1,420	11.9%	1,298	9.4	12.7	17.6	47.8	34.9
Hindustan Unilever	HOLD	2,409	2,410	0.0%	5,661	7.7	6.2	5.7	49.0	33.3
ITC	HOLD	417	470	12.6%	5,218	8.1	9.3	9.2	22.2	16.7
Marico	BUY	731	815	11.5%	947	11.1	15.2	16.2	43.8	33.2
Nestle India	HOLD	2,420	2,560	5.8%	2,333	11.1	13.6	14.8	58.6	38.0
Prataap Snacks	HOLD	1,029	1,050	2.1%	25	11.2	93.9	NA	29.4	13.6
Tata Consumer Products	HOLD	1,106	1,175	6.2%	1,094	10.8	14.4	30.9	52.8	33.4
Dodla Dairy	BUY	1,412	1,505	6.6%	85	13.9	16.0	13.7	26.2	16.6
Asian Paints	BUY	2,448	2,645	8.1%	2,348	7.4	10.1	10.7	47.6	31.8
Berger Paints	BUY	588	650	10.5%	686	9.4	10.0	11.1	47.1	30.9
Kansai Nerolac	BUY	250	310	24.0%	202	8.4	10.5	11.3	25.2	15.8
Patanjali Foods	BUY	1,650	2,055	24.5%	597	10.4	22.1	25.2	29.7	20.8
Hindustan Foods	BUY	581	700	20.6%	68	22.4	27.6	33.4	35.0	15.9

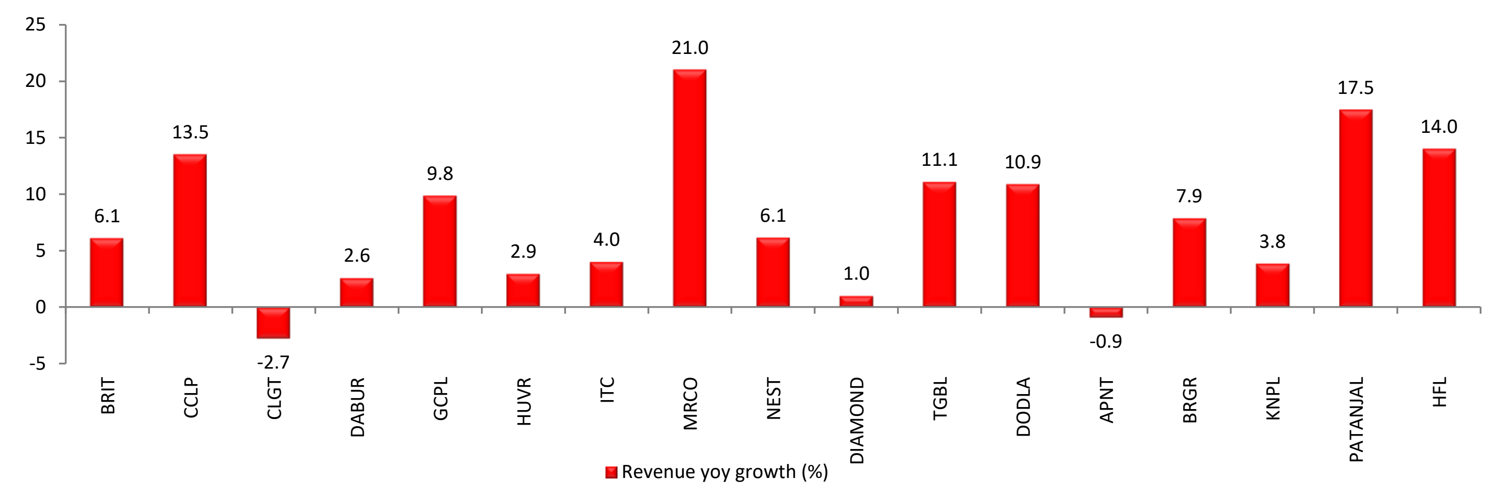
Source: Systematix Institutional Research

Exhibit 3: Financial snapshot

Company	Consumer Staples							
	Revenue (Rs mn)		Revenue growth (%)		EBITDA Margin (%)		Adj. EPS (Rs)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Britannia Industries	194,877	214,600	8.6	10.1	18.3	18.9	102.6	118.0
CCL Products	37,150	44,009	19.6	18.5	16.7	16.6	25.8	32.7
Colgate Palmolive India	64,320	69,311	6.5	7.8	32.4	32.6	54.0	58.9
Dabur India	134,254	145,079	6.9	8.1	18.7	19.1	11.1	12.5
Godrej Consumer Products	156,037	171,947	8.6	10.2	21.4	22.2	22.6	26.6
Hindustan Unilever	676,465	731,979	7.2	8.2	22.5	22.9	44.5	49.2
ITC	806,343	879,842	7.1	9.1	34.8	35.3	16.9	18.8
Marico	120,790	133,753	11.5	10.7	20.4	21.2	14.4	16.7
Nestle India	224,532	249,258	11.1	11.0	24.2	24.7	36.1	41.3
Prataap Snacks	18,926	21,121	10.8	11.6	7.2	8.7	20.8	35.0
Tata Consumer Products	195,411	216,379	10.9	10.7	14.5	15.0	17.6	21.0
Dodla Dairy	42,288	48,250	13.7	14.1	10.5	10.6	47.7	53.9
Asian Paints	389,663	416,250	14.1	6.8	6.2	7.0	45.2	55.5
Berger Paints	357,404	390,857	5.4	9.4	18.1	18.6	45.1	51.4
Kansai Nerolac	125,466	138,297	8.7	10.2	16.2	16.3	11.2	12.5
Patanjali Foods	84,700	92,006	8.3	8.6	12.2	12.5	8.9	9.9
Hindustan Foods	44,763	53,363	25.6	19.2	8.6	8.9	12.4	16.6

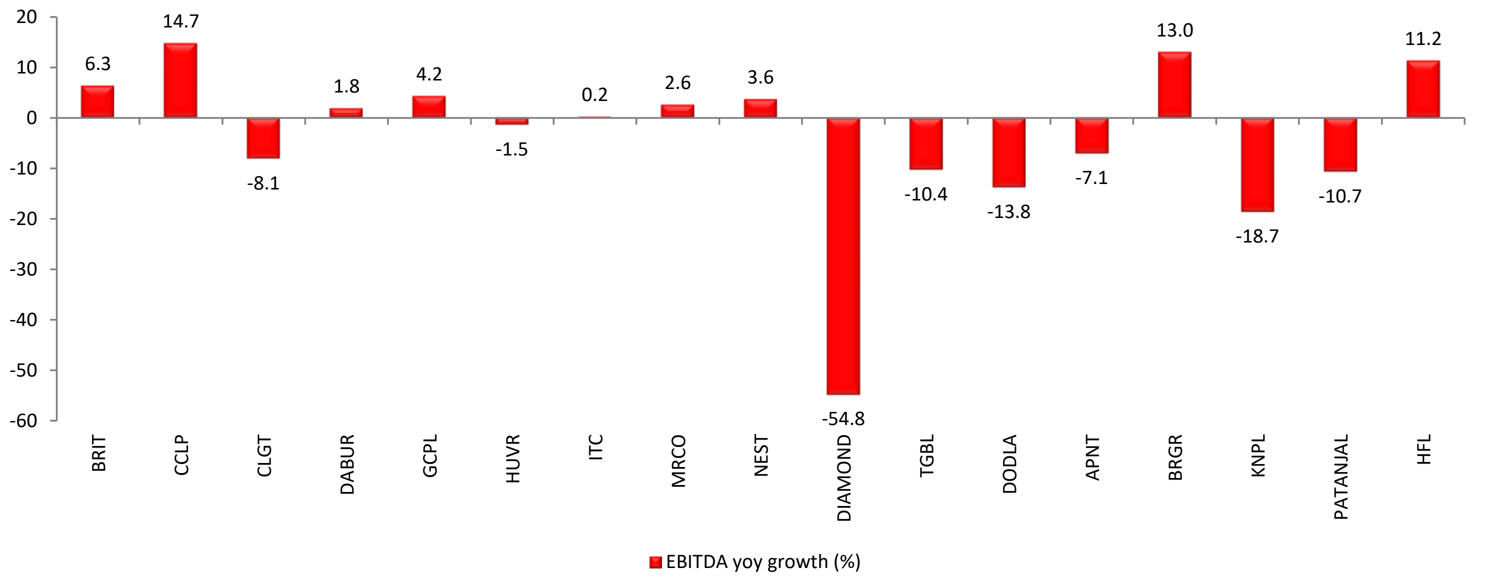
Source: Systematix Institutional Research

Exhibit 4: Expected YoY revenue growth in 1QFY26E for our coverage universe



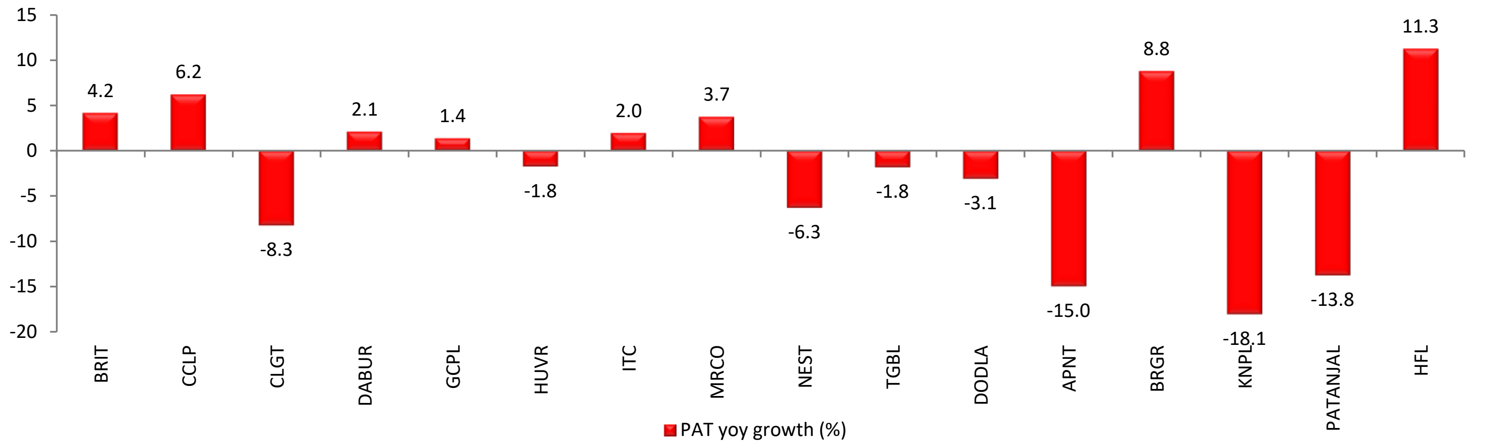
Source: Systematix Institutional Research

Exhibit 5: Expected YoY EBITDA growth in 1QFY26E for our coverage universe



Source: Systematix Institutional Research

Exhibit 6: Expected YoY PAT growth in 1QFY26E for our coverage universe



Source: Systematix Institutional Research

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

Britannia Ind (Rs mn)	1QFY26E	1QFY25	4QFY25	YoY	QoQ	Key Highlights
Revenue	45,092	42,503	44,322	6.1	1.7	Expect volume growth 2% YoY with topline growth supported by price hikes/ grammage cuts
EBITDA	8,276	7,787	8,052	6.3	2.8	Gross, operating margins to improve QoQ (as RM costs ease), remain pressured YoY on pricing lagging inflation, high A&P & distbn/sales costs
EBITDA Margin	18.4	18.3	18.2	3	19	Demand, RM inflation, pricing actions, competitive actions are key monitorables
Adj PAT	5,784	5,553	5,599	4.2	3.3	
CCL Products Ltd	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	8,777	7,733	8,358	13.5	5.0	Expect volume growth 7.5% YoY/ realization growth of 6% YoY
EBITDA	1,511	1,318	1,648	14.7	-8.3	Good Brazil coffee crop has resulted in coffee prices coming off meaningfully last 3-4 weeks. Clients remain in wait-and-watch mode, waiting for price stability
EBITDA Margin	17.2	17.0	19.7	18	-249	EBITDA/kg expected to be in the Rs 115-120 range
Adj PAT	771	726	1,030	6.2	-25.1	Order book build-up, long-term contracts, coffee price outlook, share of small packs, capacity utilizations key monitorables
Colgate Palmolive India	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	14,556	14,967	14,625	-2.7	-0.5	Expect volume to decline 3% YoY (demand slump in category, weak urban mkts) with flattish price/mix growth
EBITDA	4,670	5,083	4,980	-8.1	-6.2	Continuing aggression in trade/consumer promotions amid high competitive intensity
EBITDA Margin	32.1	34.0	34.1	-188	-197	Operating margins to contract YoY and QoQ on low realizations, high ad spends and negative operating leverage
Adj PAT	3,339	3,640	3,495	-8.3	-4.5	Commentary on category demand trends, mix improvement from new launches are key monitorables
Dabur India	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	34,353	33,491	28,301	2.6	21.4	India volume growth of 2% YoY expected; low-single digit growth in Healthcare & HPC, steep high single-digit decline in F&B
EBITDA	6,671	6,550	4,269	1.8	56.3	Gross margin impacted YoY with price hikes lagging inflation; some QoQ margin improvement
EBITDA Margin	19.4	19.6	15.1	-14	434	OPM flattish YoY, improving QoQ
Adj PAT	5,106	5,001	3,201	2.1	59.5	Commentary on category-wise demand trends, F&B recovery key monitorables
Godrej Consumer Products	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	36,595	33,316	35,980	9.8	1.7	Expect domestic/Indonesia/ GUAM value growth 8%/ flat/ +22% YoY
EBITDA	7,551	7,244	7,592	4.2	-0.5	Soaps/personal wash remain impacted in India; HI (seasonal) strong rebound
EBITDA Margin	20.6	21.7	21.1	-111	-47	YoY gross/operating margin impact from high RM (mainly palm oil) not mitigated by price hikes, high A&P; QoQ improved gross margin
Adj PAT	4,774	4,710	4,933	1.4	-3.2	Turnaround in India soaps/personal wash, Indonesia competition are key monitorables

Hindustan Unilever	1QFY26E	1QFY25	4QFY25	YoY	QoQ	Key Highlights
Revenue	157,912	153,390	152,140	2.9	3.8	Expect volume growth of 2.5% (gradual improvement in demand) and flattish pricing growth (slight hike in soaps, cuts in laundry/dishwash)
EBITDA	35,531	36,060	34,660	-1.5	2.5	No change seen in competitive intensity, remains similar to 4Q25; price cuts in Home Care dragged realizations
EBITDA Margin	22.5	23.5	22.8	-101	-28	Margins impacted YoY with cumulative inflation in palm oil (impacting soaps, detergents, cosmetics) and tea, not fully offset by price hikes. Margins improving QoQ as key inputs ease sequentially.
Adj PAT	25,406	25,860	25,160	-1.8	1.0	Key monitorables - performance in soaps, mass skin care, nutrition, oral care; rural vs urban demand outlook; cost inflation
ITC	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	176,820	170,001	172,482	4.0	2.5	Cigarette volume/value growth 4.5%/6% YoY, FMCG growth of 5% YoY
EBITDA	63,061	62,955	59,864	0.2	5.3	Agri business growth to come off to +4% on a high base, paper to remain moderate (+6%)
EBITDA Margin	35.7	37.0	34.7	-137	96	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	50,166	49,205	48,747	2.0	2.9	Outlook on FMCG demand & paper recovery key monitorables
Marico Ltd	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	31,972	26,430	27,300	21.0	17.1	Expect domestic volume growth 8% YoY; price hikes & ml-age cuts in Parachute, Saffola oils leading to 21% topline growth
EBITDA	6,420	6,260	4,580	2.6	40.2	High-teens' growth in Parachute, high-twenties' growth in Saffola oils; VAHO to record low double-digit growth; strong growth in foods+D2C; sturdy int'l growth
EBITDA Margin	20.1	23.7	16.8	-361	330	Sharp YoY gross/operating margin contraction due to pricing lagging copra, edible oil inflation and high brand-building/distbn spends
Adj PAT	4,814	4,640	3,430	3.7	40.3	Growth outlook in edible oil, VAHO, foods+D2C and pricing key monitorables
Nestle India	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	51,095	48,140	55,039	6.1	-7.2	Expect volume growth 4% YoY and 1.5% price/mix growth on price hikes taken
EBITDA	11,546	11,143	13,890	3.6	-16.9	Gross margins down YoY and stable QoQ; key inputs of coffee, wheat easing QoQ
EBITDA Margin	22.6	23.1	25.2	-55	-264	Operating margins also impacted YoY & QoQ by elevated ad & distribution costs
Adj PAT	6,994	7,466	8,735	-6.3	-19.9	Performance in noodles, infant nutrition, RM prices key monitorables
Prataap Snacks	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	4,257	4,214	4,006	1.0	6.3	Expect volume growth 0.5% YoY with similar price/mix growth
EBITDA	136	300	49	-54.8	175.8	Demand stress in urban mkts, mainly in bottom 70% of urban consumers
EBITDA Margin	3.2	7.1	1.2	-394	196	Margins severely impacted YoY by steep edible oil cost inflation, though improving QoQ
Adj PAT	(16)	94	(119)	NA	NA	Edible oil import duty cut resulting in some easing of prices; further positive impact to come in 2Q

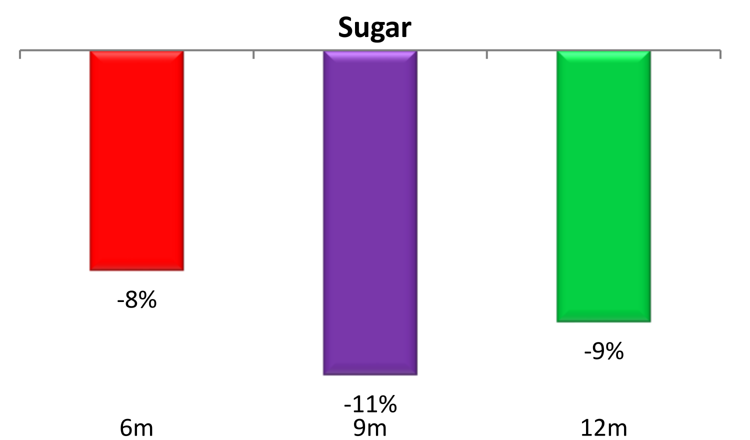
Tata Consumer Products	1QFY26E	1QFY25	4QFY25	YoY	QoQ	Key Highlights
Revenue	48,336	43,521	46,082	11.1	4.9	Double-digit growth across India tea (price driven), salt, Sampann foods
EBITDA	5,982	6,674	6,210	-10.4	-3.7	Mid-single digit growth in int'l beverages; decline in RTD on weak seasonality
EBITDA Margin	12.4	15.3	13.5	-296	-110	Steep 25-30% YoY escalation in tea costs (partly met by price hikes), MTM of coffee inventory in non-branded business to lead to sharp margin decline YoY
Adj PAT	3,018	3,074	2,995	-1.8	0.8	Tea and coffee prices, scale-up of acquisitions (Capital Foods, Organic India) key monitorables
Dodla Dairy	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	10,105	9,116	9,096	10.9	11.1	Expect sturdy milk growth (+11% YoY), stable VAP growth (+11.3% YoY), strong Africa growth (+25% YoY)
EBITDA	906	1,051	835	-13.8	8.5	Early onset of rains impacted summer-contextual VAP sales
EBITDA Margin	9.0	11.5	9.2	-256	-22	EBITDA decline of 13-14% YoY expected, OPM decline YoY & QoQ on weak VAP seasonality
Adj PAT	630	650	585	-3.1	7.7	Demand outlook, India capex, Africa expansion, VAP share key monitorables
Asian Paints	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	88,875	89,697	83,589	-0.9	6.3	Expect volume growth of 2.5% YoY and negative price/mix of c.-3.8% with pricing growth improvement
EBITDA	15,731	16,938	14,362	-7.1	9.5	GPMs to improve YoY on lower crude/TiO2 prices, base-quarter price cuts phasing out
EBITDA Margin	17.7	18.9	17.2	-118	52	OPMs to stabilize QoQ on better operating leverage
Adj PAT	9,946	11,700	8,751	-15.0	13.7	Outlook on industry demand revival, volume growth, pricing, competitive intensity are key monitorables
Berger Paints	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	33,339	30,910	27,040	7.9	23.3	Expect volume growth of 8% YoY and negative price/mix of c.-2%
EBITDA	5,901	5,224	4,278	13.0	37.9	GPMs to improve YoY on lower crude/TiO2 prices, base-quarter price cuts phasing out
EBITDA Margin	17.7	16.9	15.8	80	188	OPMs to expand QoQ & YoY with higher costs of separate urban salesforce, higher A&P/ distbn spends in the base
Adj PAT	3,847	3,536	2,621	8.8	46.8	Outlook on volume growth, competitive intensity, distribution expansion are key monitorables.
Kansai Nerolac	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	22,150	21,331	18,167	3.8	21.9	Expect decorative value growth 2.5% YoY, auto growth 2% YoY, industrial growth 15% YoY
EBITDA	2,680	3,296	1,657	-18.7	61.7	Margins to improve QoQ on benign crude/ TiO2 costs, decline YoY on adverse segment mix (higher growth in lower-margin industrial business)
EBITDA Margin	12.1	15.5	9.1	-335	298	Outlook on segmental growth and distribution expansion are key monitorables.
Adj PAT	1,891	2,308	1,085	-18.1	74.3	
Patanjali Foods	**1QFY26E**	**1QFY25**	**4QFY25**	**YoY**	**QoQ**	**Key Highlights**
Revenue	84,252	71,731	96,922	17.5	-13.1	Expect robust edible oil growth off a weak base, subdued biscuits and declining trend to persist in foods; steady sequential HPC performance
EBITDA	3,623	4,058	5,163	-10.7	-29.8	Margins to contract QoQ & YoY with edible oil margins coming off as inflation eases. HPC margins to expand QoQ on scale leverage
EBITDA Margin	4.3	5.7	5.3	-136	-103	Outlook on foods' growth, acquired HPC business and rural demand key monitorables
Adj PAT	2,266	2,629	3,402	-13.8	-33.4	

Hindustan Foods	1QFY26E	1QFY25	4QFY25	YoY	QoQ	Key Highlights
Revenue	9,896	8,681	9,334	14.0	6.0	New expansions in footwear, ice creams, beverages gaining momentum; flagged overall FMCG demand in April-May similar to prior quarters
EBITDA	809	727	774	11.2	4.5	Margins flattish QoQ and YoY on rising employee costs and other expenses as new businesses ramp up (staff additions and integration costs of the footwear business)
EBITDA Margin	8.2	8.4	8.3	-20	-12	Higher depreciation, interest costs of the upcoming Nashik (ice cream) plant to limit profitability
Adj PAT	303	273	308	11.3	-1.4	Commentary on new business ramp-up, client diversification, gross block guidance are key monitorables

Source: Systematix Institutional Research

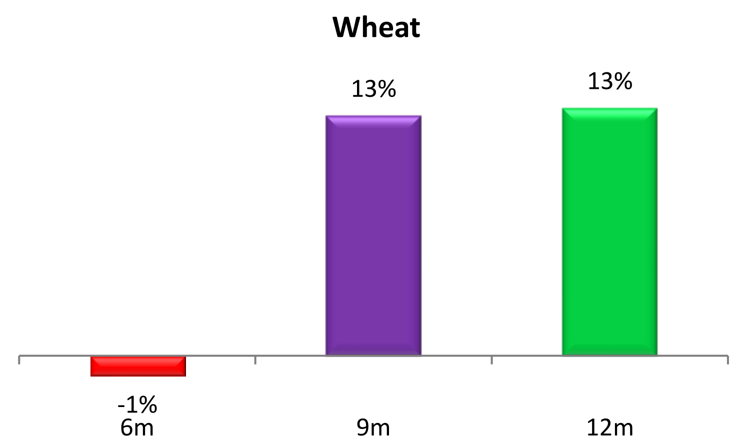
Raw material price tracker

Exhibit 8: Sugar prices were down 9% YoY



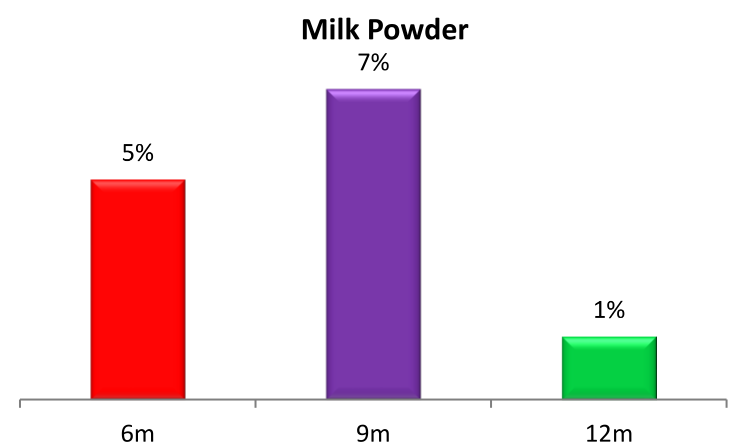
Source: Bloomberg, Systematix Institutional Research

Exhibit 9: Wheat prices up 13% YoY



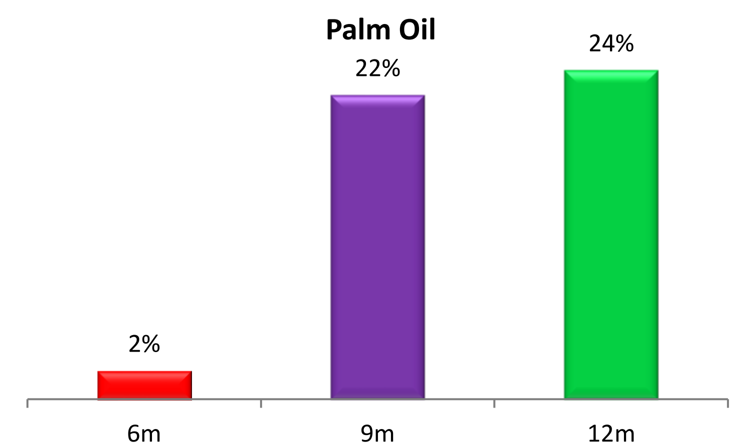
Source: Bloomberg, Systematix Institutional Research

Exhibit 10: Milk powder prices were up 1% YoY



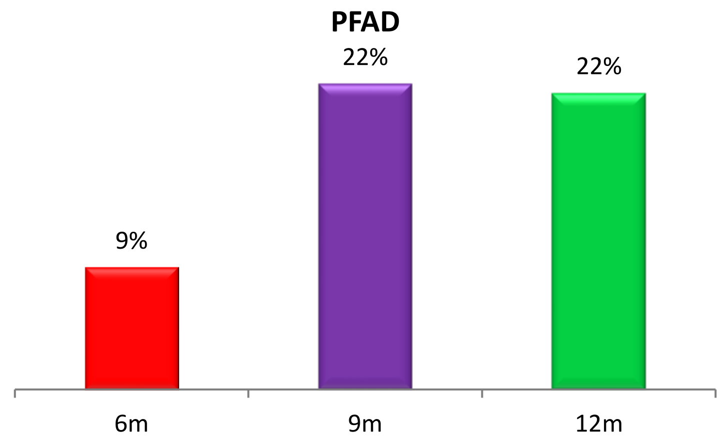
Source: Bloomberg, Systematix Institutional Research

Exhibit 11: Palm oil prices were up 24% YoY



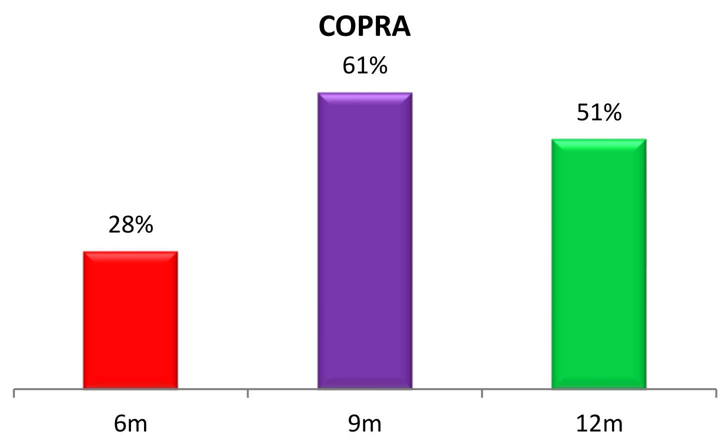
Source: Bloomberg, Systematix Institutional Research

Exhibit 12: PFAD prices up 22% YoY



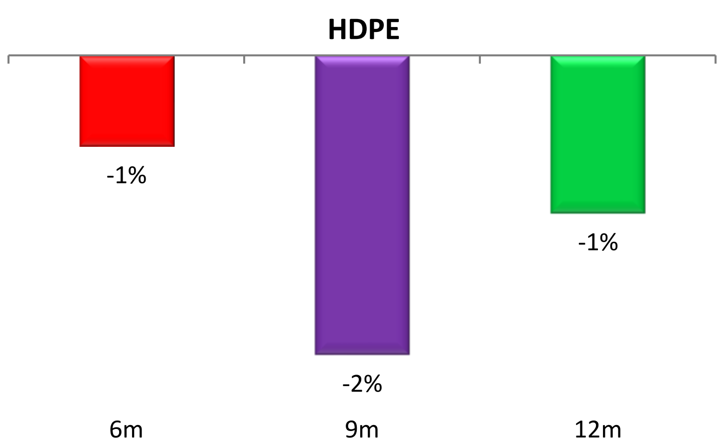
Source: Bloomberg, Systematix Institutional Research

Exhibit 13: Copra prices up 51% YoY



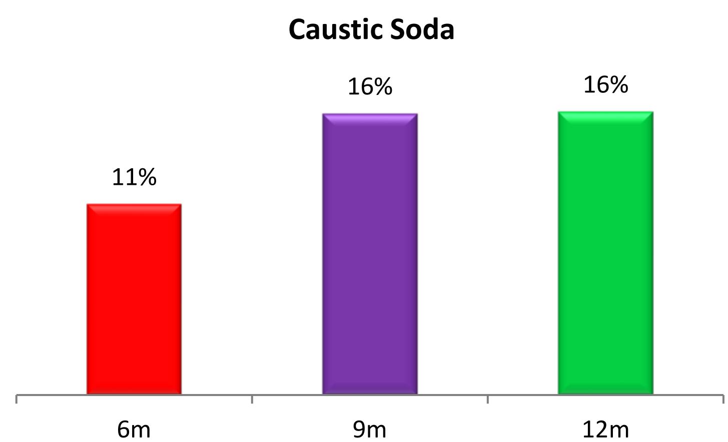
Source: Bloomberg, Systematix Institutional Research

Exhibit 14: HDPE prices were down 1% YoY



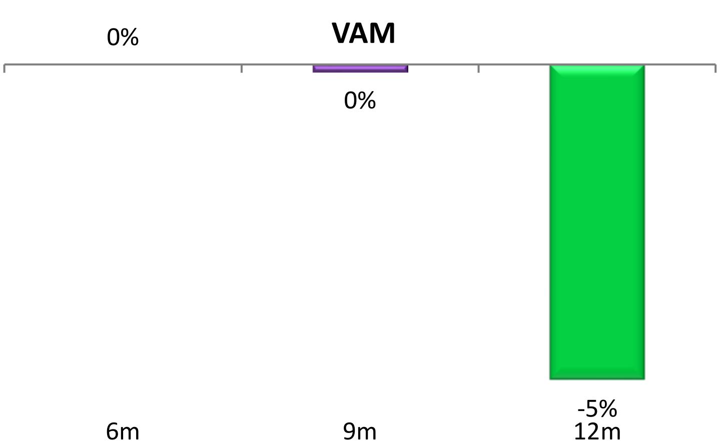
Source: Bloomberg, Systematix Institutional Research

Exhibit 15: Caustic soda prices were up 16% YoY



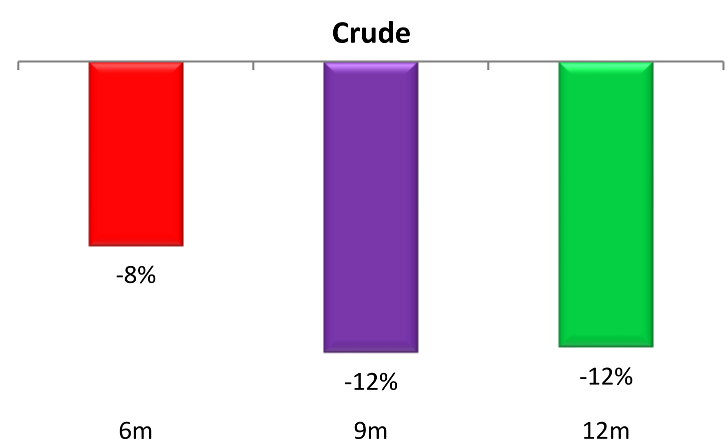
Source: Bloomberg, Systematix Institutional Research

Exhibit 16: VAM prices were down 5% YoY



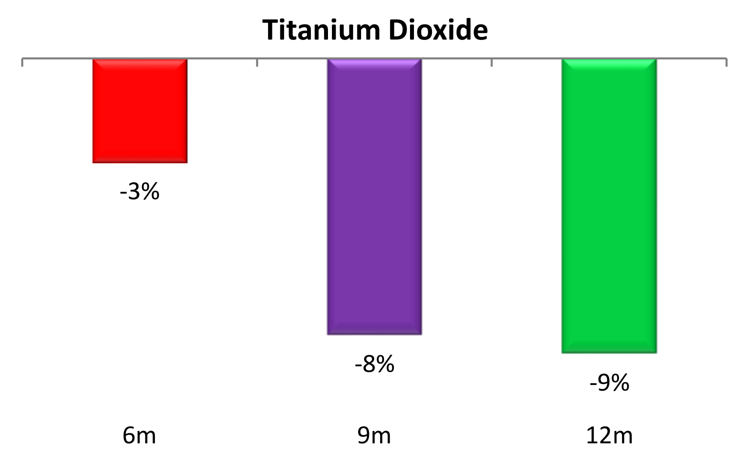
Source: Bloomberg, Systematix Institutional Research

Exhibit 17: Crude prices were down 12% YoY



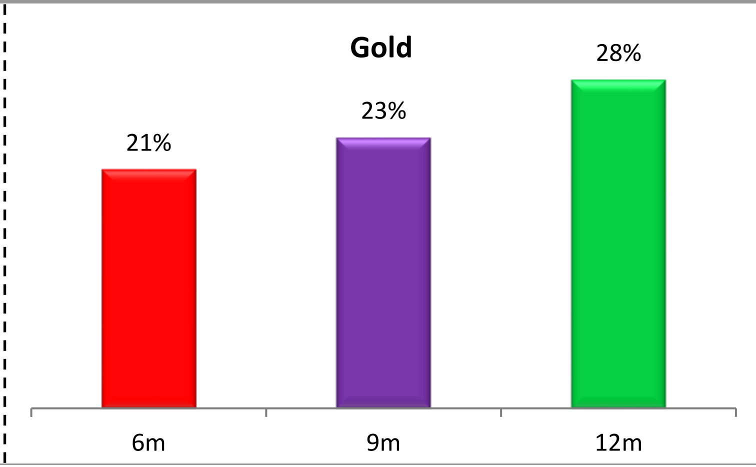
Source: Bloomberg, Systematix Institutional Research

Exhibit 18: TiO2 prices were down 9% YoY



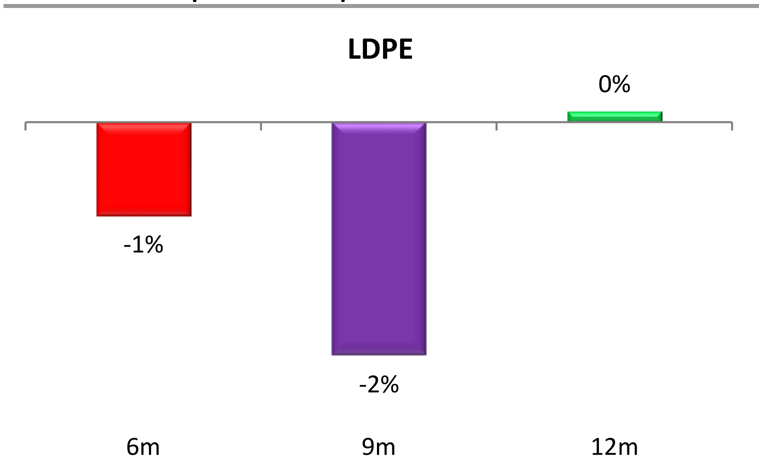
Source: Bloomberg, Systematix Institutional Research

Exhibit 19: Gold prices were up 28% YoY



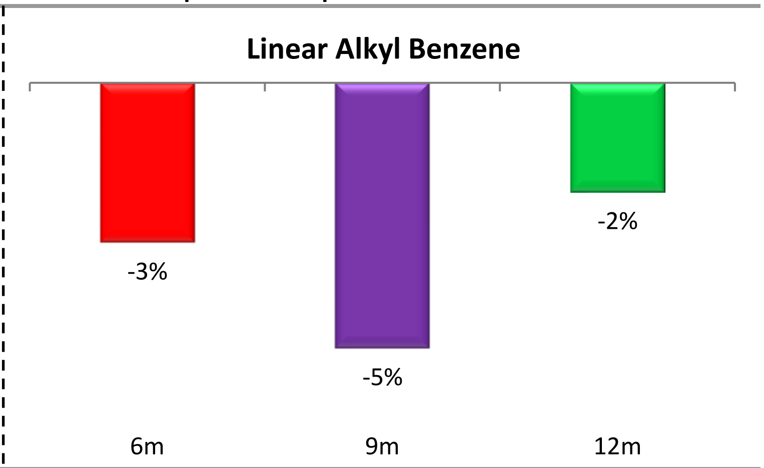
Source: Bloomberg, Systematix Institutional Research

Exhibit 20: LDPE prices were up flat YoY



Source: Bloomberg, Systematix Institutional Research

Exhibit 21: LAB price were up 2% YoY



Source: Bloomberg, Systematix Institutional Research

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