

Please refer to our earlier report



## Consumer price and commodity tracker

In our consumer price tracker, we cover over 100 SKUs across 15 consumer product sub-categories, ranging food, BPC, and home care. Food categories and the BPC segment were among the key beneficiaries of GST 2.0, witnessing double-digit price cuts. With commodities like palm oil, maize, wheat, cocoa beans, and copra witnessing a deflationary trend in recent months, pricing strategies have become an important tracker. Some companies have highlighted the possibility of price increases in the coming quarters as well.

- Following the GST 2.0 announcement, there was a temporary blip (Sep'25 to Oct'25) due to trade-related disruptions. However, the issue normalized in the subsequent month. Under our coverage universe, staple companies were the biggest beneficiaries of GST 2.0. Within staples, the foods category saw minimal channel disruption and double-digit effective price cuts across biscuits and noodles. This was driven by a combination of MRP reductions and grammage increases (especially in LUPs), which supported volume traction. Beverage pricing has largely remained steady despite cooling tea and coffee costs. Edible oil prices have been range-bound, with companies taking calibrated ml-age reductions to preserve affordability amid sunflower inflation. With macro indicators turning supportive, expectations of a stronger summer season (after two weak years), and a stable RM environment, we see improving earnings visibility across staples and discretionary consumption.
- Similar to the food categories, GST 2.0 also benefited BPC categories such as soaps, oral care, and shampoos. In BPC, we observed that most companies opted for direct MRP cuts rather than grammage adjustments. In soaps, leading players implemented INR5–6 price cuts on key 100g SKUs (e.g., HUL's Lifebuoy and Dove; GCPL's Cinthol; Reckitt's Dettol), translating into 5–13% portfolio-level reductions. A similar trend was evident in toothpaste, with double-digit MRP cuts across key SKUs of Colgate, Dabur, and HUL. Shampoos also saw comparable MRP-led price cuts. Within pure coconut hair oil (no GST 2.0 impact), pricing divergence persists: MRCO's Parachute remained stable, while Dabur's Anmol Gold witnessed a ~16% price hike over the last six months.
- In home care, laundry saw some price hikes over the last three months, with no GST benefits applicable to the category. We observed that most players incl. P&G, HUL and Jyothy implemented price hikes over the last three to six months.
- As of mid-4QFY26, prices of non-agricultural commodities, such as crude oil, TiO2, soda ash, and palm oil, continued to decline YoY. Agricultural commodities, which had witnessed elevated pricing over the last couple of quarters, are now seeing moderation on a YoY basis. Commodities such as mentha, copra, and cashew remained inflationary YoY, while prices of wheat, maize, and cocoa have cooled. Overall, agri commodity prices are a mixed bag at this stage. Meanwhile, the rising crude oil prices remain a key monitorable.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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## Food categories benefit the most from GST 2.0

### Biscuits and noodles see double-digit price cuts following GST 2.0

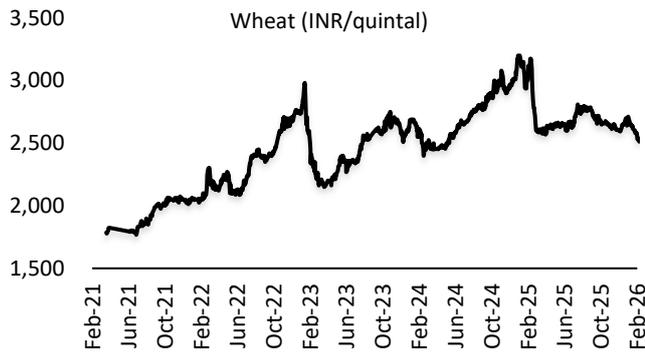
- Since the GST rate revision announcement (Sept'25), we have highlighted that the packaged food industry would be the key beneficiary. In line with this view, our packaged food tracker indicates double-digit price cuts compared to pre-GST 2.0 prices.
- The price cuts have been passed on through a combination of MRP reductions and grammage increases across select SKUs (primarily LUPs). In select brands such as BRIT's 50-50 and Jim Jam, we saw grammage increasing ~10% from 92gms to 100gms. Meanwhile, in Good Day Cashew (90gms pack), the MRP was reduced from INR25 to INR20 following GST 2.0. Larger bundle packs witnessed higher MRP cuts.
- Within the noodles portfolio, most SKUs have witnessed grammage increases rather than MRP cuts (even larger packs). NEST's 280gms Maggi pack has been increased to 300gms, while ITC's Yippee increased its 240gms pack to 270gms.
- On the RM front, wheat prices remained largely stable over the past few quarters (down 11% YoY). That said, with the wheat harvest season commencing in April, price trends thereafter will be a key monitorable. Sugar prices, on the other hand, have remained steady.

**Exhibit 1: Biscuits and Noodles saw double-digit price cuts led by GST 2.0**

Company	Brand	Normalized Weight	MRP adjusted for normalised weight					Change (%)			
			Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	1 M	3 M	6 M
<b>Biscuits</b>											
Britannia	Tiger Glucose	100 g	11.7	11.7	11.7	11.7	11.7	11.7	0	0	0
	Marie Gold	100 g	18.4	18.4	18.4	18.4	15.8	15.8	0	-14	-14
	Good Day Cashew	100 g	27.6	27.6	27.6	27.6	22.1	22.1	0	-20	-20
	Bourbon The Original Bourbon Creme Biscuit - With Chocolate	100 g	26.7	26.7	26.7	23.3	23.3	23.3	0	-13	-13
	Treat Orange Creme Biscuits	100 g	20.0	20.0	20.0	18.0	18.0	18.0	0	-10	-10
	Nutri Choice High Fibre Digestive	100 g	28.0	28.0	28.0	28.0	24.0	24.0	0	-14	-14
	Nutri Choice Sugar Free Cracker	100 g	18.6	18.6	18.6	18.6	16.9	16.9	0	-9	-9
	Jim Jam Naughty Jam Biscuits	100 g	27.2	27.2	27.2	27.2	25.0	25.0	0	-8	-8
Parle	Parle-G Original Gluco Biscuits	100 g	12.5	11.1	11.1	11.3	11.3	11.3	0	1	-10
	Parle-G Gold Glucose Biscuits	100 g	16.0	14.2	14.2	14.2	14.4	14.4	0	1	-10
	Monaco Classic Regular, Salted Snack	100 g	21.6	19.2	19.2	18.9	18.9	18.9	0	-2	-13
	Hide & Seek Chocolate Chip Cookies	100 g	30.0	30.0	26.7	26.7	27.0	23.4	-13	-12	-22
	Milano Collections Finest Choco Filled Biscuits	100 g	66.7	66.7	66.7	66.7	58.3	58.3	0	-13	-13
ITC	Sunfeast Glucose Biscuits	100 g	8.0	8.0	8.0	8.0	8.0	8.0	0	0	0
	Sunfeast Marie Light Evening Biscuits	100 g	18.5	18.5	18.5	18.5	18.5	18.5	0	0	0
	Sunfeast Bounce Orange Crème	100 g	17.2	17.2	15.5	15.5	15.5	15.5	0	0	-10
	Sunfeast Mom's Magic Cashew & Almond	100 g	26.5	23.3	23.3	23.3	23.3	24.0	3	3	-9
	Sunfeast Dark Fantasy- choco fills	100 g	58.0	50.7	50.7	50.7	50.7	50.7	0	0	-13
<b>Noodles</b>											
Nestle	Maggi Instant Masala Noodles	100 g	21.4	20.7	20.7	20.7	19.3	19.3	0	-7	-10
ITC	Sunfeast Yippee Magic Masala Instant Noodles	100 g	25.0	25.0	25.0	25.0	25.0	22.1	-12	-12	-12
Marico	Saffola Oodles Instant Ring Noodles - Masala Flavour	100 g	36.8	34.4	41.5	41.5	41.5	41.5	0	0	13

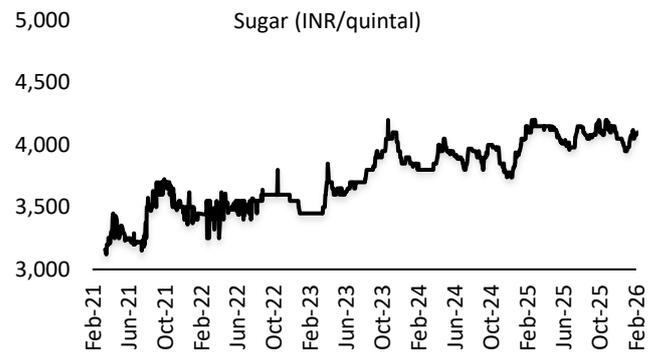
Source: E-commerce/QC websites, MOFSL

**Exhibit 2: Wheat prices down 12% YoY and 1% QoQ till Feb'26**



Source: Bloomberg, MOFSL

**Exhibit 3: Sugar prices remained stable YoY and QoQ**



Source: Bloomberg, MOFSL

**Beverages: Tea and coffee RM prices witnessing stabilization**

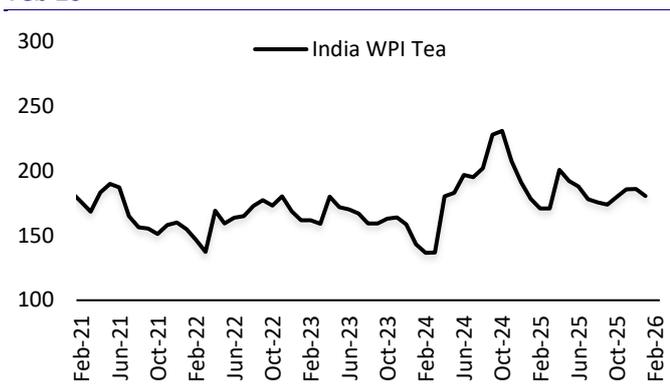
- Tea and coffee prices have remained range-bound YoY. According to TCPL, tea prices are trending back toward 2024 levels. While tea has been deflationary in the current season, it witnessed mild inflation in 3QFY26. NEST indicated that coffee prices have stabilized at levels lower than last year, supported by favourable crop yields in both Vietnam and India.
- Our tea and coffee SKU basket indicates no significant pricing actions in recent months. However, on a six-month basis, prices are trending lower, with more prominent cuts seen in the coffee category.
- Juices have witnessed no major pricing action post GST 2.0. Most consumer companies are expecting a strong summer season in 2026 (after two weak summers). Juices will be one of the key beneficiaries of strong summers. We remain watchful of any developments in this category as the season unfolds.

**Exhibit 4: Beverage prices remain unchanged despite cooling tea and coffee prices**

Company	Brand	Normalized Weight	MRP adjusted for normalised weight						Change (%)			
			Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	1 M	3 M	6 M	
<b>Tea</b>												
Hindustan Unilever	Brooke Bond Red Label	100 g	54.0	60.0	60.0	60.0	60.0	60.0	0	0	11	
GTPPL	Wagh Bakri Tata Tea Gold Tea With Gently Rolled Long Leaves	100 g	72.0	72.0	60.0	60.0	60.0	60.0	0	0	-17	
Tata Consumer	Tata Tea Premium Desh Ki Chai	100 g	62.0	62.0	48.0	54.0	54.0	54.0	0	13	-13	
<b>Coffee</b>												
Nestle	Nescafe Classic Instant Coffee Powder	100 g	495.0	495.0	455.0	455.0	455.0	455.0	0	0	-8	
Hindustan Unilever	Bru Instant Coffee Powder	100 g	370.0	370.0	250.0	250.0	250.0	250.0	0	0	-32	
Tata Consumer	Tata Coffee Premium Instant Coffee - 100% Coffee Blend	100 g	330.0	330.0	337.5	337.5	337.5	300.0	-11	-11	-9	
	Tata Coffee Gold 100% Pure Coffee Original	100 g	898.0	898.0	800.0	898.0	800.0	800.0	0	0	-11	
	Tata Coffee Quick Filter	100 g	195.0	174.0	174.0	174.0	174.0	174.0	0	0	-11	
<b>Juices</b>												
Dabur	Real Guava Fruit Power Juice	100 ml	12.0	11.2	11.2	11.2	11.2	11.2	0	0	-7	
	Real Fruit Power Mixed Fruit Juice	100 ml	13.0	12.2	12.2	12.2	12.2	12.2	0	0	-6	
Pepsi	Tropicana Fruit Juice - Mixed Fruit Delight	100 ml	13.0	13.0	12.0	12.0	12.0	12.0	0	0	-8	
ITC	B Natural Mixed Fruit Beverage	100 ml	15.0	14.0	14.0	14.0	14.0	14.0	0	0	-7	

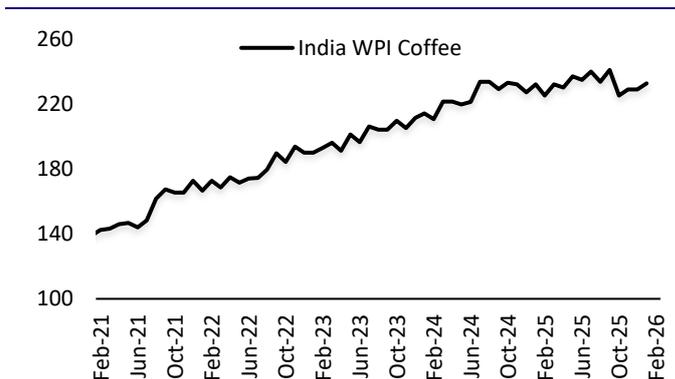
Source: E-commerce/QC websites, MOFSL

**Exhibit 5: Tea prices up 4% YoY and down 2% QoQ till Feb'26**



Source: Bloomberg, MOFSL

**Exhibit 6: Coffee prices witnessing moderation after a steep run**



Source: Bloomberg, MOFSL

**Edible oils remain a mixed bag**

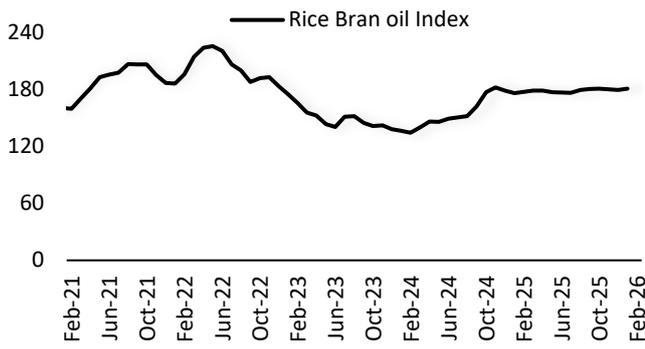
- Our edible oil SKU basket reflects a mixed bag. Select rice bran oil SKUs have seen slight price cuts (3-5%) over the last six months, while sunflower oil has witnessed price increases over the last three to six months. This aligns with respective RM trends—rice brand prices have remained largely flat YoY, whereas sunflower oil prices rose 14% YoY, driven by the intensification of the Ukraine conflict.
- We also observed that, amid steep inflation in edible oil prices over the last six to twelve months, most companies reduced their ml-age. Several SKUs were resized from 1 liter (1,000 ml) to 850ml, with these revisions implemented in a calibrated manner. Moreover, AWL also alluded that this trend was particularly visible across palm oil, soybean oil, and sunflower oil, primarily as a means to reduce prices and preserve consumer affordability.
- MRCO, in its 3QFY26 earnings call, highlighted that Saffola Edible Oils witnessed a soft quarter amid a relatively high pricing environment, with flat revenue growth as the impact of prior price hikes normalized during the quarter. The company expects Saffola Edible Oils to return to a healthy growth trajectory in the coming quarters, supported by premiumization and normalization in pricing conditions. AWL expects single-digit growth in edible oils.

**Exhibit 7: Edible oil prices remain range-bound**

Company	Brand	Normalized Weight	MRP adjusted for normalised weight					Change (%)			
			Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	1 M	3 M	6 M
<b>Edible Oils</b>											
Marico	Saffola Active Rice Bran & Soya Bean Refined Oil	100 ml	23.2	22.0	22.0	22.0	22.0	22.0	0	0	-5
	Saffola Gold Sunflower & Rice Bran Refined Cooking Oil	100 ml	19.5	19.0	19.0	19.5	19.5	18.9	-3	-1	-3
	Saffola Total Heart Pro Edible Oil	100 ml	25.7	28.0	28.5	28.5	28.5	28.5	0	0	11
Adani	Fortune Rice Bran Health Physically Refined Oil	100 ml	21.7	21.7	21.7	21.7	21.7	21.7	0	0	0
	Fortune Xpert Pro Immunity Edible Oil	100 ml	19.0	19.0	19.0	19.0	19.0	19.0	0	0	0
	Fortune Sunlite Sunflower refined oil	100 ml	21.9	21.9	23.1	23.1	23.1	24.4	5	5	11
Agro Tech	Sundrop Nutrilite Soya & Sunflower Oil	100 ml	15.0	15.0	15.0	15.0	15.0	15.0	0	0	0
	Sundrop Superlite Advanced Sunflower Oil	100 ml	23.0	23.0	23.5	27.6	27.6	27.6	0	18	20
	Sundrop Heart Rice Bran + Sunflower Oil	100 ml	21.5	21.5	21.5	21.5	21.5	21.5	0	0	0

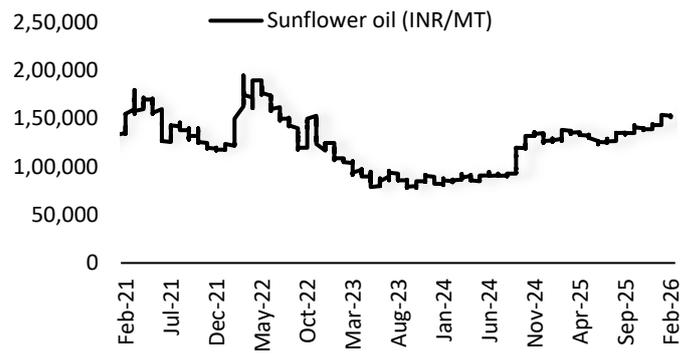
Source: E-commerce/QC websites, MOFSL

**Exhibit 8: Rice bran prices were flat YoY and QoQ**



Source: Bloomberg, MOFSL

**Exhibit 9: Sunflower prices rose 14% YoY and 7% QoQ**



Source: Bloomberg, MOFSL

**Dairy products benefited from GST 2.0**

- GST on products like butter and cheese was reduced from higher slabs (typically 12% or 18%) to 5% under the new GST structure.
- However, our tracker indicates no price changes in the category post the GST rate revision. We also observed that BRIT Butter remains unavailable across most GT stores as well as QC platforms.

**Exhibit 10: Dairy product prices remained flat in recent months**

Company	Brand	Normalized Weight	MRP adjusted for normalised weight						Change (%)			
			Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	1 M	3 M	6 M	
<b>Cheese Slices</b>												
Britannia	Britannia Slice	100 g	115.0	122.5	115.0	115.0	115.0	115.0	0	0	0	
Amul	Amul A+ Cheese	100 g	107.3	107.3	100.0	100.0	100.0	100.0	0	0	-7	
	Amul Pure Milk Cheese - Slice	100 g	68.8	66.3	66.3	66.3	66.3	66.3	0	0	-4	
NDDB	Mother Dairy Slice	100 g	85.0	85.0	80.0	80.0	80.0	80.0	0	0	-6	
Go	Go Cheese Slice	100 g	95.0	99.5	95.0	95.0	105.0	105.0	0	11	11	
<b>Butter</b>												
NDDB	Mother Dairy Pasteurised Butter	100 g	61.0	57.0	57.0	57.0	57.0	57.0	0	0	-7	
Zydu Wellness	Nutralite DoodhShakti Butter	100 g	60.0	62.0	62.0	62.0	62.0	58.0	-6	-6	-3	
Amul	Amul Pasteurised Butter	100 g	61.0	57.0	57.0	57.0	57.0	57.0	0	0	-7	

Source: E-commerce/QC websites, MOFSL

## BPC category witnesses MRP cuts; grammages remain the same

### GST revisions benefited most BPC categories like soaps, oral care, and shampoos

- In the soaps category, we observed no grammage adjustments, with most companies opting for MRP cuts across SKUs. HUL's Lifebuoy and Dove saw INR5 price cut each for their 100gms pack. Similarly, GCPL's Cinthol and RB's Dettol saw INR5-6 price cuts for their 100gms pack. Overall, we observe a 5-13% price cut in the soaps portfolio, largely backed by MRP cuts.
- Within the pure coconut hair oil space (no change from GST 2.0), pricing trends remained divergent. Parachute prices remained steady over the last six months, while Dabur's Anmol Gold Pure Coconut Oil saw a 16% price hike over the same period (+8% in three months). In 3QFY26, MRCO highlighted that copra prices have corrected ~30% from peak levels and are expected to further trend downward, supported by the upcoming flush season from Apr'26. The VAHO segment saw MRP reductions led by GST 2.0.
- The toothpaste category, similar to soaps, saw mostly MRP revisions rather than grammage increases. We observed double-digit price cuts across most SKUs. The Colgate Strong Teeth Anticavity 200gm toothpaste saw a 13% MRP cut from INR149 to INR130, while Visible White saw ~10% cut from INR420 to INR380 for its 240gms pack. Dabur Red also saw a 12% reduction in MRP from INR150 to INR135 for its 200gms pack. HUL's Pepsodent MRP reduced 12% from INR69 to INR61 for its 80gms pack. Similar MRP cuts were seen in the shampoo category.

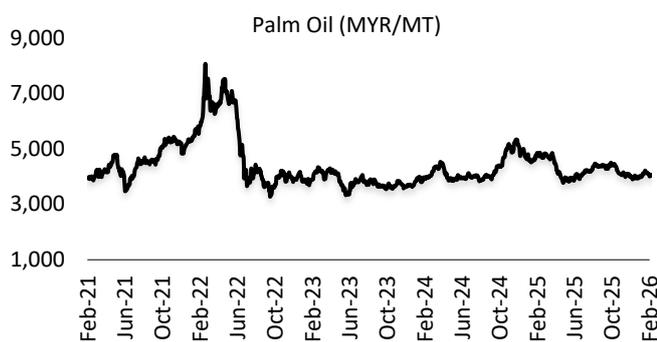
Exhibit 11: BPC product prices remained flat in recent months but saw steep cuts post-GST

Company	Brand	Normalized Weight	MRP adjusted for normalised weight						Change (%)		
			Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	1 M	3 M	6 M
<b>Soaps</b>											
Hindustan Unilever	Lifebuoy	100g	40.0	35.0	35.0	35.0	35.0	35.0	0	0	-13
	Lux Rose and Vitamin E	100g	35.0	31.7	31.7	31.7	31.7	31.7	0	0	-10
	Dove Care & Protect Beauty Bathing Bar	100g	80.5	80.5	72.0	72.0	72.0	72.0	0	0	-11
Godrej Consumer	Godrej No 1 Kesar & Milk	100g	29.2	29.2	29.2	29.2	29.2	29.2	0	0	0
	Cinthol Cool	100g	45.0	45.0	45.0	50.0	50.0	40.0	-20	-11	-11
Wipro Consumer	Santoor Sandal & Turmeric	100g	43.8	30.0	39.8	39.8	39.8	39.8	0	0	-9
	Santoor Sandal & Almond Milk	100g	33.4	33.4	33.4	33.4	31.8	31.8	0	-5	-5
RB India	Dettol Original	100g	46.0	40.0	40.0	40.0	40.0	40.0	0	0	-13
ITC	Vivel Aloe Vera	100g	30.0	26.0	26.0	26.0	26.0	26.0	0	0	-13
	Fiama Peach & Avocado Gel Bar	100g	76.0	76.0	76.0	67.2	67.2	67.2	0	-12	-12
Jyothy	Margo Neem Naturals Almond Oil & Rose	100g	33.0	33.0	33.0	29.2	29.2	29.2	0	-12	-12
<b>Hair oils</b>											
Marico	Parachute Pure Coconut Oil - Bottle	100 ml	71.5	71.5	73.3	71.5	71.5	71.5	0	-2	0
	Parachute Advanced Gold Coconut Hair Oil	100 ml	122.5	109.0	109.0	109.0	100.0	100.0	0	-8	-18
	Nihar Naturals Amla and Badam	100 ml	35.0	40.0	40.0	31.2	31.2	31.2	0	-22	-11
	Hair & Care Aloe Vera, Olive Oil & Green Tea, Classic Fragrance	100 ml	64.3	59.3	59.3	59.3	59.3	58.0	-2	-2	-10
Dabur	Dabur Amla Hair Oil	100 ml	52.2	50.0	52.2	52.2	52.2	52.2	0	0	0
	Dabur Vatika Enriched Coconut Hair Oil - With 10 Herbs	100 ml	78.3	69.0	69.0	69.0	69.0	69.0	0	0	-12
	Dabur Anmol Gold Pure Coconut Oil	100 ml	66.4	71.8	71.8	77.3	77.3	77.3	0	8	16
	Dabur Almond Hair Oil - With Keratin Protein, Soya Protein & 10X Vitamin E	100 ml	70.7	70.7	70.7	70.7	70.7	70.0	-1	-1	-1
Bajaj Consumer	Almond Drops Almond Drops Non-Sticky Hair Oil	100 ml	75.4	78.9	78.9	84.2	84.2	84.2	0	7	12

Company	Brand	Normalized Weight	MRP adjusted for normalised weight						Change (%)		
			Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	1 M	3 M	6 M
Emami	Brahmi Amla Ayurvedic Hair Oil	100 ml	50.0	50.0	50.0	50.0	50.0	50.0	0	0	0
	Navratna Ayurvedic Cool Oil	100 ml	80.0	0.0	80.0	80.0	80.0	80.0	0	0	0
	Kesh King Ayurvedic Hair Oil For New Hair Growth, Reduces Hairfall, Suitable For Men & Women	100 ml	175.0	175.0	175.0	175.0	175.0	178.0	2	2	2
Hindustan Unilever	7 Oils in One Light & Non Sticky	100 ml	71.7	71.7	71.7	71.7	71.7	71.7	0	0	0
	Indulekha Bringha Oil	100 ml	513.0	513.0	477.0	477.0	477.0	477.0	0	0	-7
<b>Shampoo</b>											
Hindustan Unilever	Clinic Plus Strong & Long Health Shampoo	100 ml	146.2	146.2	116.9	116.9	116.9	115.4	-1	-1	-21
P&G	Sunsilk Luscious Thick & Long Shampoo	100 ml	122.9	122.9	105.7	105.7	105.7	105.7	0	0	-14
	Dove Intense Repair	100 ml	144.1	144.1	127.9	127.9	127.9	127.9	0	0	-11
	Head & Shoulders Anti Dandruff Lemon Fresh	100 ml	130.6	110.6	110.6	110.6	110.6	110.6	0	0	-15
	Pantene Neem Anti Dandruff Shampoo	100 ml	155.6	155.6	155.6	155.6	155.6	130.6	-16	-16	-16
Dabur	Pantene Silky Smooth Shampoo - With Pro-V + Vitamin E	100 ml	110.3	104.4	104.4	104.4	104.4	104.4	0	0	-5
	Dabur Vatika Amla & Bhringraj Long & Black Shampoo	100 ml	105.5	86.3	103.4	103.4	103.4	103.4	0	0	-2
Emami	Kesh King Ayurvedic Anti Hairfall Shampoo	100 ml	88.2	88.2	88.2	88.2	88.2	82.4	-7	-7	-7
<b>Oral Care</b>											
Colgate	Colgate Strong Teeth Anticavity Toothpaste	100 g	74.5	65.0	65.0	65.0	65.0	65.0	0	0	-13
	Colgate Active Salt	100 g	83.0	71.0	71.0	71.0	71.0	71.0	0	0	-14
	Visible White Sparkling Mint	100 g	175.0	157.5	151.7	157.5	157.5	157.5	0	4	-10
Dabur	Dabur Dant Rakshak	100 g	65.7	77.1	68.0	68.0	68.0	68.0	0	0	3
	Dabur Red Gel Ayurvedic Toothpaste	100 g	93.3	93.3	93.3	93.3	93.3	82.0	-12	-12	-12
	Dabur Meswak Toothpaste	100 g	76.5	67.5	67.5	67.5	67.5	67.5	0	0	-12
Hindustan Unilever	Close-Up Toothpaste	100 g	96.7	96.7	96.7	96.7	96.7	96.7	0	0	0
	Close-Up Complete Fresh Protection Gel Toothpaste	100 g	90.0	80.0	80.0	80.0	80.0	80.0	0	0	-11
	Pepsodent 2 in 1 toothpaste	100 g	86.3	86.3	86.3	76.3	76.3	76.3	0	-12	-12
Patanjali	Dant Kanti Natural toothpaste	100 g	60.0	60.0	53.0	53.0	53.0	53.0	0	0	-12
Haloen	Sensodyne Rapid Relief Technology	100 g	262.5	233.8	233.8	233.8	233.8	233.8	0	0	-11

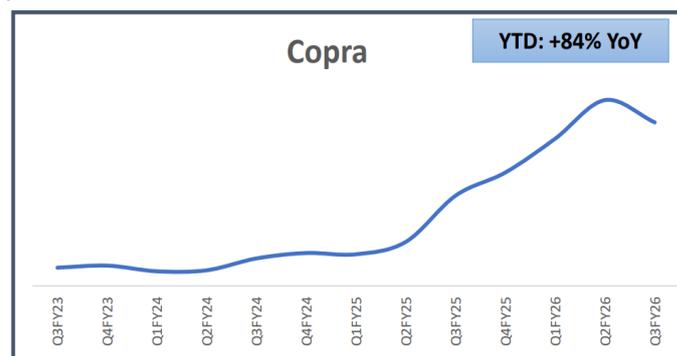
Source: E-commerce/QC websites, MOFSL

**Exhibit 12: Palm oil prices down 14% YoY and 3% QoQ**



Source: Bloomberg, MOFSL

**Exhibit 13: Copra prices up 84% YTD but cooling from peak**



Source: MRCO, MOFSL

## Home care segment witnesses steady pricing

### No GST benefits

In home care, laundry saw some price hikes over the last three months, with no GST benefits applicable to the segment. We observed that most players incl. P&G, HUL and Jyothy implemented price hikes over the last three to six months. Moreover, Jyothy also raised prices in the dishwash segment over the last three months.

**Exhibit 14: Home care product prices remained broadly unchanged**

Company	Brand	Normalized Weight	MRP adjusted for normalised weight						Change (%)			
			Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	1 M	3 M	6 M	
<b>Detergents- Liquid</b>												
Jyothy	Henko Matic Front Load Liquid Detergent	100 ml	22.0	23.0	23.0	23.0	23.0	23.0	0	0	5	
	Henko Matic Top Load Liquid Detergent	100 ml	17.0	23.0	19.0	19.0	19.0	19.0	0	0	12	
Hindustan Unilever	Surf Excel Matic Front Load Liquid Detergent	100 ml	25.5	25.5	25.5	25.5	25.5	25.5	0	0	0	
	Rin Ala Fabric Whitener	100 ml	18.0	18.0	18.0	18.0	18.0	18.0	0	0	0	
P&G	Ariel Matic Front Load Liquid Detergent	100 ml	20.9	20.9	20.9	22.0	22.6	22.6	0	8	8	
<b>Detergents- Powder</b>												
P&G	Tide Naturals Detergent Washing Powder - Lemon & Chandan	1 kg	88.0	88.0	88.0	88.0	88.0	90.0	2	2	2	
Jyothy	Henko Stain Care Detergent Powder	1 kg	130.0	130.0	130.0	130.0	130.0	130.0	0	0	0	
Hindustan Unilever	Wheel Green Lemon & Jasmine Detergent Powder	1 kg	73.0	73.0	76.0	76.0	76.0	76.0	0	0	4	
	Surf Excel Easy Wash Detergent Powder	1 kg	152.0	152.0	152.0	152.0	152.0	158.0	4	4	4	
	Rin Detergent Powder	1 kg	100.0	100.0	111.0	111.0	111.0	111.0	0	0	11	
<b>Detergents- Bar</b>												
P&G	Tide White Detergent Bar	100 g	12.5	11.5	11.5	11.5	11.5	11.5	0	0	-8	
Hindustan Unilever	Rin Detergent Bar	100 g	7.1	7.1	7.1	7.1	7.1	7.1	0	0	0	
	Surf Excel Stain Eraser Detergent Bar	100 g	15.2	14.4	15.6	15.6	15.6	15.6	0	0	3	
<b>Dish Wash - Liquid</b>												
Hindustan Unilever	Vim Dishwash liquid gel - Lemon - Pouch	100 ml	19.8	19.8	19.8	19.8	19.8	19.8	0	0	0	
Jyothy	Pril Dishwash liquid Gel - Lime	100 ml	27.9	27.9	27.9	27.9	27.9	29.3	5	5	5	

Source: E-commerce/QC websites, MOFSL

## Commodity prices cooling off

As of mid-4QFY26, prices of non-agricultural commodities, such as crude oil, TiO<sub>2</sub>, soda ash, and palm oil, continued to decline YoY, while gold prices continued to be elevated. Agricultural commodities, which had been witnessing price increases over the last couple of quarters, are now showing moderation on a YoY basis.

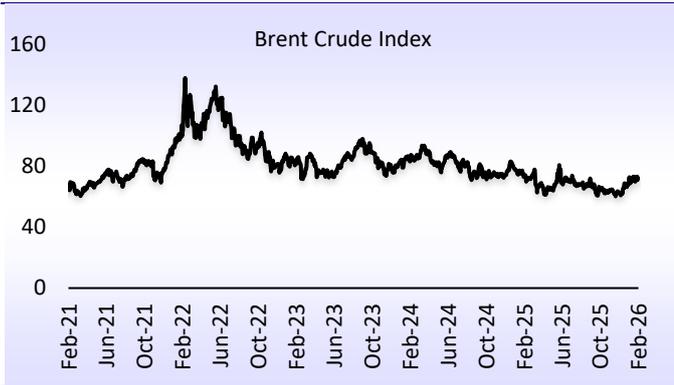
Commodities such as mentha, cashew, coconut oil, and sunflower oil remained inflationary YoY, while prices for wheat, maize, and cocoa have cooled. Overall, agri commodity prices remain a mixed bag at this stage. In addition, we continue to monitor rising crude oil levels (+8% QoQ).

Exhibit 15: Trend in commodity prices

Commodity	Unit	CMP (INR)	Average prices of commodities					Change in prices (%)	
			4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ
<b>Non- Agri Commodity</b>									
Brent Crude	\$/barrel	72	76	68	69	64	69	-9	8
Titanium Dioxide	INR/kg	273	337	327	317	301	291	-14	-4
Titanium Dioxide China	CNY/MT	13,900	15,099	14,892	13,657	13,690	13,866	-8	1
VAM China	USD/MT	854	809	782	767	804	854	6	6
Soda Ash	INR/50kg	1,575	1,848	1,600	1,565	1,525	1,581	-14	4
Glass	India WPI Index	173	174	174	173	172	173	-1	0
Gold	MCX Gold (INR/10gm)	1,58,588	83,375	94,876	1,02,287	1,25,742	1,50,008	80	19
HDPE	INR/10kg	930	942	928	946	871	884	-6	1
<b>Agri Commodity</b>									
Wheat	INR/quintal	2,463	2,947	2,630	2,732	2,643	2,605	-12	-1
Sugar	INR/quintal	4,120	4,074	4,088	4,068	4,112	4,042	-1	-2
Mentha	INR/KG	1,115	1,021	1,007	1,062	1,103	1,168	14	6
Cashew	India WPI Index	177	168	172	172	179	177	6	-1
Maize	INR/quintel	1,777	2,377	2,262	2,357	1,902	1,852	-22	-3
Molasses	India WPI Index	160	158	161	163	162	160	1	-1
Barley	INR/quintel	2,250	2,391	2,276	2,304	2,295	2,269	-5	-1
Tea	India WPI Tea	181	173	194	176	184	181	4	-2
Cocoa beans	USD/MT	2,974	9,668	9,359	7,940	5,870	4,330	-55	-26
Coffee	India WPI Coffee	233	230	234	239	230	233	1	1
Tobacco	India WPI Tobacco	114	114	114	114	114	114	0	0
Milk	India WPI Milk	192	187	189	191	192	192	3	0
SMP	US\$/CWT	137	134	131	125	114	128	-4	13
Copra	Copra WPI Index	398	234	281	391	404	398	70	-2
Cotton	USD/LB	65	71	70	70	66	65	-8	-1
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	232	231	233	228	225	236	2	5
<b>Oil Commodities</b>									
Palm Fatty acid	USD/MT	1,025	1,038	902	970	1,016	1,025	-1	1
Malaysia Palm oil	MYR/MT	4,015	4,712	4,071	4,275	4,164	4,055	-14	-3
Coconut Oil	INR/quintel	33,500	18,460	23,131	32,223	32,095	32,738	77	2
Rice Bran oil	Rice Bran oil Index	180	177	177	179	180	180	2	0
Sunflower oil	INR/MT	1,51,500	1,32,328	1,30,508	1,30,939	1,40,790	1,50,618	14	7

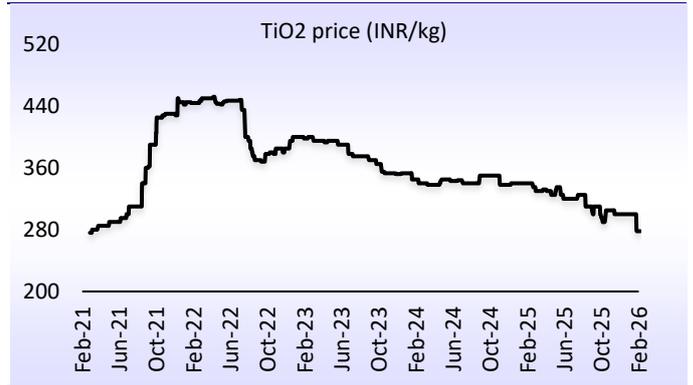
\*till 27<sup>th</sup> February'26, Source: Company, MOFSL

**Exhibit 16: Brent crude prices down 9% YoY, while up 8% QoQ in Feb'26**



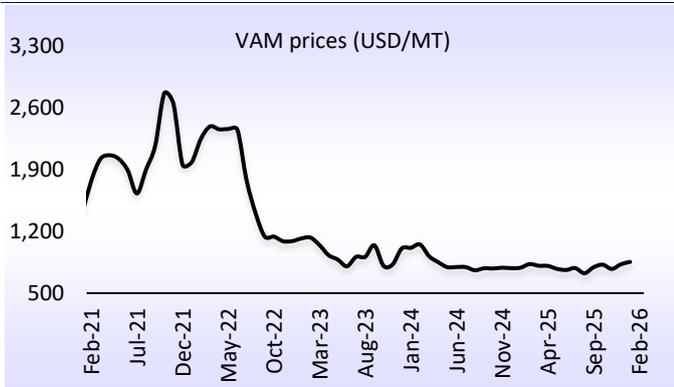
Source: Bloomberg, MOFSL

**Exhibit 17: TiO2 prices declined 14% YoY and 4% QoQ**



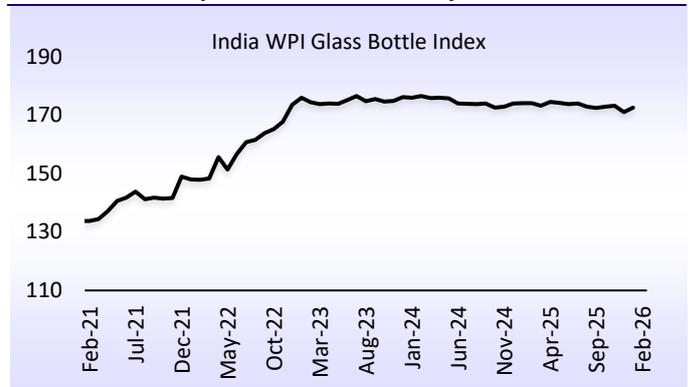
Source: Bloomberg, MOFSL

**Exhibit 18: VAM prices are up 6% YoY and QoQ each**



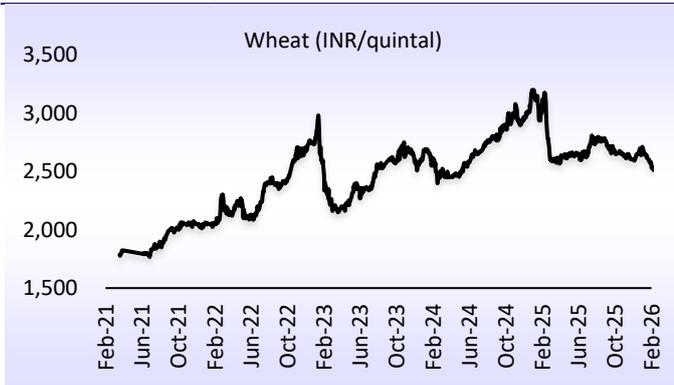
Source: Bloomberg, MOFSL

**Exhibit 19: Glass prices remained steady**



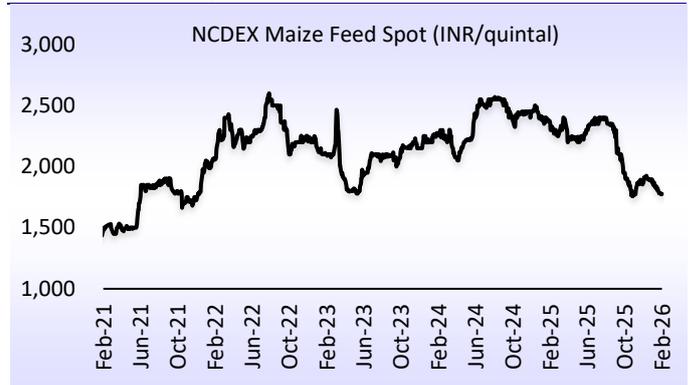
Source: Bloomberg, MOFSL

**Exhibit 20: Wheat prices down 12% YoY and 1% QoQ**



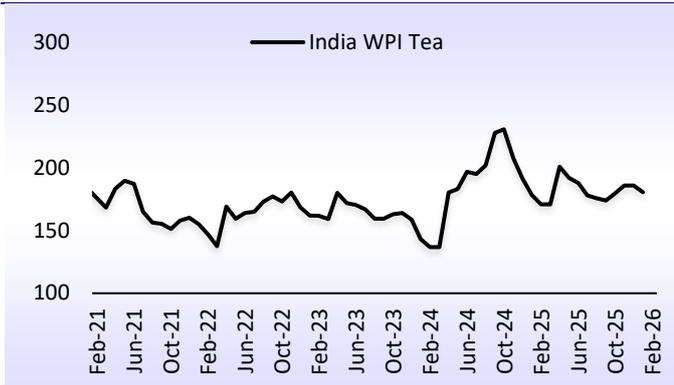
Source: Bloomberg, MOFSL

**Exhibit 21: Maize prices down 22% YoY and 3% QoQ**



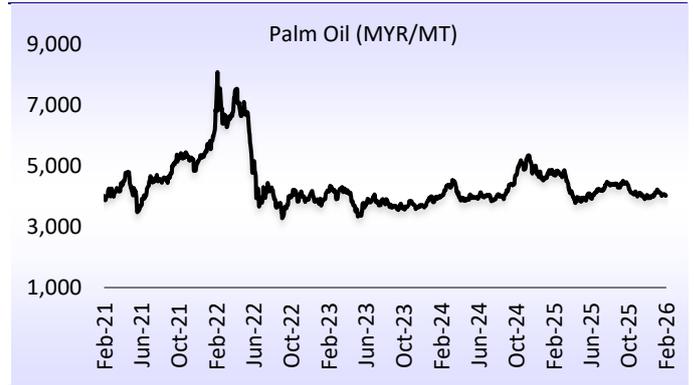
Source: Bloomberg, MOFSL

**Exhibit 22: Tea prices up 4% YoY and down 2% QoQ till Feb'26**



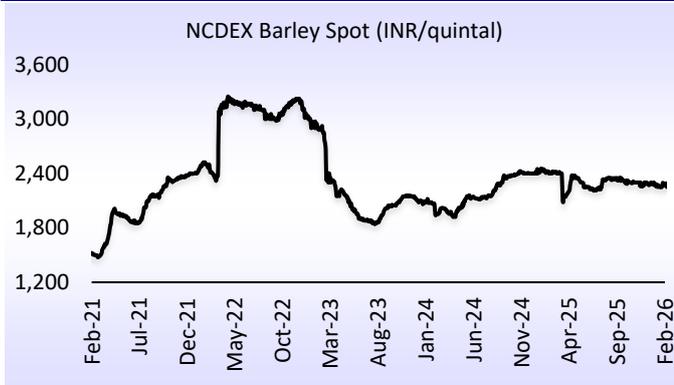
Source: Bloomberg, MOFSL

**Exhibit 23: Malaysian palm oil prices down 14% YoY/3% QoQ**



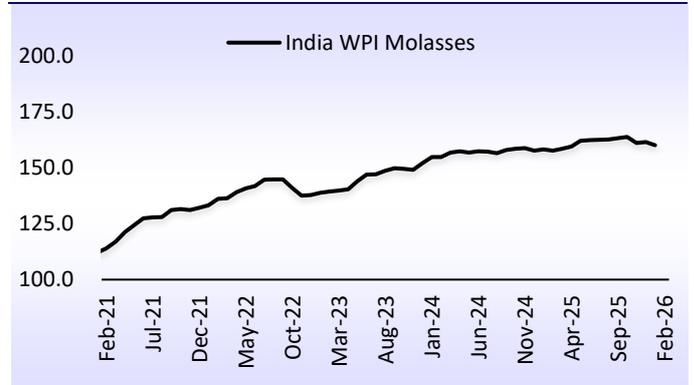
Source: Bloomberg, MOFSL

**Exhibit 24: Barley prices down 5% YoY, while flat QoQ**



Source: Bloomberg, MOFSL

**Exhibit 25: Molasses (ENA) prices flat YoY and QoQ**



Source: Bloomberg, MOFSL

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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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.