Fundamental Analysis: A study of the FMCG Sector in India

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Abstract

To foster the business and scale up to the global markets and global standards, the business houses need people from across the world. Diversity, Equity and Inclusion has become the need and necessity of today's business. The organization is expected to create equal opportunities to all the people, irrespective of whatever age, caste, creed, gender, geography they belong to. If the person can get the employment, it is the responsibility of the company to hire that person and give him the opportunity to grow and to contribute to the organization. By adhering to these changes, even the companies are also welcoming the people from all backgrounds. As a result, we can see some positive changes, that are happening in the company, due to wide variety of people under one roof. At the same time, light is thrown on fraudulent activities that are taking place in the organization due to this trend of Diversity, Equity and Inclusion. In this context the study aims to find out the nexus between the Diversity, equity and Inclusion on the fraudulent activities in the organization. It also tries to understand the extent to which diversity, equity and inclusion have implication on the frauds. It also tries to find out different types of frauds the organization has encountered in the past two years. This study is imperative because ignoring the DEI by the organizations in the current world is a costly affair and it becomes difficult for it to survive without Diversity and Inclusion. So, any company who wants their piece of share in the market and in the minds of stakeholders can't ignore DEI and an attempt in the connection helps them to control people in the organizations.

Keywords: Financial health, growth potential, EPS, ROI, ROE

Introduction

India's FMCG (Fast-Moving Consumer Goods) sector has experienced significant growth, driven by the country's large consumer base, rising disposable incomes, and changing consumer preferences. This research aims to conduct a comprehensive fundamental analysis of prominent Indian FMCG companies to identify the best investment opportunity among Hindustan Unilever Ltd, ITC Ltd, Nestle India Ltd, Britannia Industries Ltd, Godrej Consumer Products Ltd, Dabur India Ltd, Marico Ltd, Adani Wilmar Ltd, Procter & Gamble Hygiene and Health Care Ltd, and Colgate-Palmolive (India) Ltd. By leveraging secondary data, including financial reports, industry analysis, and market research, we seek to evaluate these companies based on their financial performance, market position, management quality, industry trends, and valuation metrics.

Fundamental analysis involves assessing a company's financial health, competitive position, and growth potential. Examining financial statements is crucial in this process. Investors analyze revenue growth rates, profitability measures, and cash flow dynamics. Additionally, debt levels and interest coverage ratios provide insights into financial stability and leverage management.

By conducting a thorough fundamental analysis, investors can make informed investment decisions based on the intrinsic value and growth potential of Indian FMCG companies. It is important to consider both quantitative and qualitative factors while analyzing secondary data, such as financial reports, industry trends, market research, and news updates.

This report analyses and identifies the most promising investment opportunity among the mentioned Indian FMCG companies. However, it is crucial to note that

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investment decisions should be made based on comprehensive research, professional advice, and individual risk tolerance. Market conditions and company-specific developments should be continually monitored to make informed investment choices.

Review of Literature

Bandyopadhyay and Guha (2023) analyzed the impact of COVID-19 on stock prices. In their study, they tried to analyze the short-term impact of the COVID-19 crisis on ISM by focusing on two sectors, namely fast-moving consumer goods (FMCG) and consumer durables (CD), which are traded on BSE in India. It is interesting to see the impact of COVID-19 on the share prices of manufacturing companies, as the products of both sectors are mostly used in families. Take the time to analyze to understand the impact of the COVID-19 pandemic on the closing price movements of the companies under consideration. We use the Autoregressive Integrated Moving Average (ARIMA) model to forecast monthly closing prices from April 2020 to March 2021 and calculate the variance of each stock.

Srivastava, G. (2023) describes the impact of green marketing on consumer behavior using fast-moving consumers. This study will focus on understanding the future prospects of green economy in the Delhi NCR region of North India and this study will guide the way to change consumer behavior due to access to environmental products that can help in FMCG. Marketers are adopting new methods in the future. The results of this study focus on environmental awareness, marketing image, product design, and ethics as elements of effective green advertising that is good for green customers.

Dachan and Sherif (2023) examined returns for Swedish fast-moving consumer goods (FMCG) retailers and found that returns increased; This is a major concern for companies and retailers. This document aims to analyze the drivers of product returns and their impact on the current B2B supply chain and provide recommendations to reduce their impact and frequency.

Nishad and Ghouse (2023) investigated the integrity of the FMCG industry. This study focuses on risk and return analysis of selected FMCG companies. This indicates that there is greater risk and reward in each stock. Investing involves risk and reward. This project compares the performance of selected Banks and FMCG stocks with the performance of Nifty Banks and Nifty FMCG by calculating alpha-beta, standard deviation, and correlation.

Andiani et al., (2023) found in an important study that there were changes in financial transactions due to the COVID-19 epidemic at the beginning of 2020. This study also shows that the international market is evolving with the emergence of new companies even in the field of local and international operations.

Chauhan et al (2023) examined the impact of FMCG advertising, packaging, and marketing in the competitive market, as well as the FMCG box, and investigated the importance of strategic design as communication and marketing tools expand. To understand what consumers think about these things, this study used a method called a focus group.

Bednarz (2023) examined the impact of social media on the FMCG industry. This study provides an in-depth understanding of the impact of social media on the FMCG industry in Bangladesh. Research results show that social media changes consumer behavior, product awareness, and purchasing decisions in the FMCG sector.

Companies must understand the importance of social media as a powerful marketing tool and develop strategies to engage beautifully with consumers. By understanding Bangladeshi consumers' preferences and behavior on social media, FMCG companies can adapt their marketing strategies to brand awareness, influence customer behavior, and ultimately increase customer retention and loyalty. Chauhan et al. (2023), the study found that fast-moving consumer goods (FMCG) delivery mainly depends on the transportation and operation of products, which can be improved through digitalization. This article examines the distribution of fast-moving goods and attempts to identify inefficiencies in transportation and storage. Research results show that optimization of transportation and operation of products has a positive impact on the export of fast products.

Bagchi R. (2023) studied the impact of company performance on the market value of selected FMCG companies in India in 2023. This study uses some fundamental factors as well as growth indicators to track the impact of stock prices over a seventeen-year study period. Earnings per share (EPS) is a financial measure and is important in the business world. Price-to-earnings (PE) and price-to-book (PB) ratios are two business metrics that also include independent variables.

Nishad and Ghouse (2023). Conducting equity analysis of the FMCG sector. Ratio analysis is the most important indicator used to measure changes in the stock market and the results and performance of different companies in the stock market, helping in making business decisions on whether to buy or sell stocks.

Research Objectives

The research objectives for conducting a fundamental analysis of the Indian FMCG companies are:

1. Evaluated the financial performance and stability of the selected companies.

2. Assessed the growth potential and market positioning of each company.

3. Identified key strengths and weaknesses of the companies.

4. Determined which company offers the best investment opportunity in the FMCG sector.

Research Methodology

Ten best-performing FMCG companies by market capitalization were selected for this study. The companies selected for this study are:

1. Hindustan Unilever Limited

2. ITC Ltd.

3. Nestlé India Ltd

4. Britannia Industries Ltd

5. Godrej Consumer Products Limited

6. Dabur India Limited

7. Marico Ltd

8. Adani Wilmar Limited

9. Procter & Gamble Healthcare Co., Ltd.

10. Colgate-Palmolive (India) Ltd.

The research design of this analysis will be a comparative study in which the financial performance and prospects of selected FMCG companies will be examined and compared. This will include a detailed company analysis of each company's options individually, followed by a comparative analysis. Only secondary data was used for this study consisting of Financial statements of the company for the last ten years (annual report, balance sheet, income statement, cash statement), Historical stock prices, trading volume, market capitalization, and other business information and Industry reports on industry trends and forecasts for the Indian FMCG industry. The analysis is done using MS Excel. Time Period of the Study is 2013-2022

Data Analysis and Interpretations

Table 1: Hindustan Unilever Ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	18.33	28.68	85.89	81.93	77.21	70.33	82.71	104.12	130.01	103.11
ROI	214.54	271.32	458.93	209.95	169.70	116.26	149.59	111.18	113.65	136.83
EPS	37.52	33.85	31.19	27.94	24.25	20.79	19.15	19.95	15.75	14.52
Divident per share	34.00	40.50	25.00	22.00	20.00	17.00	16.00	15.00	13.00	18.50
Payout (%)	85.27	110.77	77.11	80.36	74.39	79.53	103.69	88.2	82.54	127.35
Price Earning (P/E)	54.61	71.81	73.68	61.12	55.09	43.76	45.4	43.75	38.33	32.1
Price to Book Value (P/BV)	9.87	12.04	61.81	48.16	40.79	30.27	29.91	50.72	39.84	37.71

Findings:

- Hindustan Unilever has shown consistent returns on equity (ROE) and return on investment (ROI) over the years, although there has been a slight decline in recent years.

- The company's earnings per share (EPS) have been steadily increasing, indicating a growth in profitability.

- The dividend per share has varied over the years but shows a general increasing trend.

Table 2: ITC Ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	25.01	21.18	24.82	22.8	23.2	23.45	25.79	33.77	36.27	36.21
ROI	55.03	48.45	49.88	47.13	46.83	54.19	70.19	111.78	97.10	102.68
EPS	12.22	10.59	12.31	10.17	9.2	8.4	6.93	7.14	6.69	5.67
Divident per share	11.50	10.75	10.15	5.75	5.15	4.75	5.67	4.17	4.00	3.50
Payout (%)	89.97	142.95	46.57	50.43	51.41	67.05	59.93	58.33	59.84	61.79
Price Earning (P/E)	20.52	20.63	13.97	29.17	27.82	33.39	31.57	30.39	35.19	36.36
Price to Book Value (P/BV)	5.03	4.56	3.3	6.28	6.08	7.51	6.34	8.5	10.71	10.98

Findings:

- ITC Ltd has maintained a stable ROE and ROI, with a slight increase in recent years.

- The company's EPS has shown moderate growth over the years.

- Dividend per share has been increasing, except for a decrease in 2020.

- The payout ratio has fluctuated but has been relatively high overall.

- The P/E ratio has been moderate, suggesting a reasonable valuation in relation to earnings.

- The P/BV ratio has been relatively low, indicating a lower valuation in comparison to book value.

Table 3: Nestle India Ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	108.52	106.84	105.76	70.39	45.3	36.56	32.83	31.32	45.51	53.62
ROI	306.86	295.92	142.26	112.41	60.45	61.91	57.43	66.85	145.95	130.18
EPS	247.93	219.71	215.97	204.15	166.66	127.07	103.85	58.42	122.87	107.62
Divident per share	220.00	200.00	200.00	342.00	115.00	86.00	63.00	48.50	63.00	48.50
Payout (%)	84.7	91.03	90.75	149.88	67.8	67.68	56.33	100	56.48	45.06
Price Earning (P/E)	79.05	89.7	85.16	72.45	66.65	61.74	58.06	99.69	51.92	49.22
Price to Book Value (P/BV)	76.84	97.63	87.82	74.32	29.15	22.11	17.71	19.93	21.68	21.56

Findings:

Nestle India has consistently high ROE and ROI, indicating strong financial performance.

- The company has shown steady growth in EPS over the years.

- Dividend per share has been increasing, with occasional variations.

- The payout ratio has generally been high, indicating a significant portion of earnings distributed as dividends.

- The P/E ratio has been relatively high, indicating a higher valuation in relation to earnings.

- The P/BV ratio has shown fluctuations, with higher values in certain years.

Table 4: Britannia Industries Ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	56.04	46.35	35.71	30.85	32.59	36.7	46.9	48.11	49.27	40.2
ROI	306.86	295.92	142.26	112.41	60.45	61.91	57.43	66.85	145.95	130.18
EPS	66.55	73.06	61.72	46.7	39.48	35.16	31.81	24.32	14.4	9.06
Divident per share	56.50	157.50	35.00	15.00	12.50	11.00	10.00	8.00	6.00	4.25
Payout (%)	111.93	161.34	24.29	26.75	27.87	28.44	25.15	32.89	41.72	46.94
Price Earning (P/E)	48.15	49.66	43.58	65.99	62.96	48.11	42.06	44.39	29.29	28.93
Price to Book Value (P/BV)	32.13	26.33	15.13	18.33	18.45	15.72	15.93	20.89	11.79	9.77

Findings:

Nestle India has consistently high ROE and ROI, indicating strong financial performance.

- The company has shown steady growth in EPS over the years.

- Dividend per share has been increasing, with occasional variations.

- The payout ratio has generally been high, indicating a significant portion of earnings distributed as dividends.

- The P/E ratio has been relatively high, indicating a higher valuation in relation to earnings.

- The P/BV ratio has shown fluctuations, with higher values in certain years.

Table 5: Dabur India Ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	25.46	27.73	27.40	30.85	27.19	29.57	34.52	35.98	38.81	41.28
ROI	28.63	38.65	50.27	42.66	31.49	32.71	35.68	43.20	58.98	56.42
EPS	8.11	7.82	6.62	7.16	6.09	5.67	5.33	3.98	3.56	3.14
Divident per share	5.20	4.75	3.00	2.75	7.50	2.25	2.25	2.00	1.75	1.50
Payout (%)	67.86	42.85	45.77	108.68	38.58	39.70	45.15	50.30	49.20	47.77
Price Earning (P/E)	66.16	69.14	68.01	57.13	53.69	48.88	46.74	66.70	50.44	43.65
Price to Book Value (P/BV)	16.18	17.73	17.39	18.20	13.63	13.34	14.16	19.96	16.46	15.30

Findings:

- Dabur India's ROE has shown stability, while ROI has varied but generally remained positive.

- EPS has shown modest growth over the years.

- Dividend per share has increased over time, with occasional variations.

- The payout ratio has varied, with a relatively high value in certain years.

- The P/E ratio has been relatively high, indicating a higher valuation in relation to earnings.

- The P/BV ratio has remained within a moderate range.

Table 6: Godrej Consumer Products Ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	20.82	21.32	23.47	36.69	22.18	20.78	20.17	20.43	19.53	19.34
ROI	27.34	26.82	32.73	51.06	25.25	23.06	27.63	27.84	25.49	32.24
EPS	14.46	11.97	11.54	17.17	9.79	7.91	7.07	6.05	5.23	4.73
Divident per share	0.00	0.00	8.00	10.00	10.00	15.00	5.75	5.50	5.25	5.00
Payout (%)	0.00	0.00	69.31	69.89	70.07	24.23	0.00	30.31	33.43	35.24
Price Earning (P/E)	51.67	60.88	45.12	40.02	74.43	70.40	65.00	57.34	54.25	54.92
Price to Book Value (P/BV)	9.73	11.72	10.38	14.26	16.04	13.01	12.41	10.47	9.59	9.60

Findings:

- Godrej Consumer Products shows a stable ROE and ROI, indicating consistent financial performance.

- EPS has increased steadily over the years, reflecting improved profitability.

- Dividend per share has remained relatively stable.

- The payout ratio has varied but generally remained moderate.

- The P/E ratio has been moderate, suggesting a reasonable valuation in relation to earnings.

- The P/BV ratio has shown fluctuations, but overall, it remains at a moderate level.

Table 7: Adani Wilmar Ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	15.47	23.89	17.81	19.88	25.54	19.73	9.98	8.03	0.55	10.38
ROI	10.96	13.71	10.31	8.99	10.00	7.78	3.67	4.20	0.33	5.36
EPS	6.22	57.27	34.53	31.95	32.79	20.09	7.56	4.91	0.39	6.90

Divident per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price Earning (P/E)	83.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price to Book Value (P/BV)	9.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Findings:

- Adani Wilmar's financial performance data is limited, with fluctuations in ROE and ROI.

- EPS shows significant variations across the years. Dividends and payout ratio data are not available. P/E and P/BV ratios cannot be evaluated due to missing data.

Table 8: MARICO LTD

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	74.35	75.03	53.70	52.20	48.13	50.11	64.53	81.59	99.11	107.41
ROI	32.46	35.67	36.50	37.50	39.29	46.04	47.57	48.71	48.91	49.20
EPS	39.65	38.07	30.02	28.52	24.76	21.23	21.20	41.10	39.70	36.53
Divident per share	40.00	38.00	28.00	23.00	24.00	10.00	10.00	24.00	27.00	28.00
Payout (%)	41.15	120.59	53.62	75.65	42.60	38.27	39.53	51.47	62.16	70.45
Price Earning (P/E)	38.88	40.97	41.74	44.13	42.72	47.03	42.82	55.09	39.12	38.96
Price to Book Value (P/BV)	24.17	36.39	21.38	23.66	18.87	21.32	21.83	35.55	31.14	34.62

Findings:

- Marico Ltd has maintained a stable ROE and ROI, with slight fluctuations.

- EPS has shown consistent growth over the years.

- Dividend per share has increased gradually.

- The payout ratio has varied but remains relatively high.

- The P/E ratio has been moderate, suggesting a reasonable valuation in relation to earnings

Table 9: Procter And Gamble Hygiene And Health Care Ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	79.31	69.63	41.91	48.89	56.26	39.74	29.34	31.02	33.41	27.05
ROI	25.68	26.07	26.06	25.97	25.77	25.72	25.58	25.43	24.85	24.10
EPS	177.37	200.79	133.42	129.12	115.40	133.31	130.37	106.63	93.04	62.61
Divident per share	160.00	315.00	105.00	88.00	40.00	389.00	36.00	30.25	27.50	8.50
Payout (%)	98.66	169.33	35.98	66.17	23.40	298.56	23.24	30.11	31.12	42.84
Price Earning (P/E)	75.57	66.38	76.11	82.91	85.80	60.36	48.24	63.52	45.78	44.34
Price to Book Value (P/BV)	58.99	60.57	28.47	38.23	39.90	49.64	12.34	17.89	13.79	11.19

Findings:

- Procter and Gamble Hygiene and Health Care have shown consistently high ROE over the years.

- ROI has been relatively stable, albeit with slight fluctuations.

- EPS has shown significant growth over the years.

- Dividend per share has varied but shows an increasing trend.

- The payout ratio has fluctuated but generally remains high.

- The P/E ratio has been moderate to high, indicating a higher valuation in relation to earnings.

- The P/BV ratio has shown fluctuations, with higher values in certain years.

Table 10: Colgate-palmolive (India)ltd

YEAR	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE	38.23	37.35	31.58	34.58	24.07	30.85	28.32	25.26	29.12	27.55
ROI	25.86	24.67	24.34	23.72	23.61	22.39	20.09	16.87	18.36	13.54
EPS	9.02	8.57	7.79	8.76	5.58	6.55	5.44	8.45	8.95	6.69
Divident per share	9.25	7.50	6.75	4.75	4.25	3.50	4.25	2.50	3.50	1.00
Payout (%)	102.75	87.52	99.54	58.94	87.00	57.48	69.58	30.31	45.42	7.61
Price Earning (P/E)	55.84	48.02	35.19	39.46	58.55	48.33	45.24	46.92	23.79	32.31
Price to Book Value (P/BV)	20.91	17.26	12.16	12.67	13.64	12.73	12.33	10.66	6.85	6.87

Findings:

- Colgate-Palmolive has maintained a stable ROE and ROI, with slight variations.

- EPS has shown moderate growth over the years.

- Dividend per share has increased gradually. The payout ratio has varied but remains relatively high.

Summary of Findings of the study

Nestlé India stands out for its return on equity, return on investment and good financial results.

-Hindustan Unilever, Britannia Industries, Marico Ltd and Dabur India reported strong financial results with similar or better results.

-ITC Ltd, Godrej Consumer Products Ltd and Colgate-Palmolive (India) Ltd reported moderate growth in financial results.

-Adani Wilmar Ltd. Limited information.

- Procter & Gamble Health Services Ltd has achieved benefits and achieved results that are considered equal benefits.

- Value measurements such as cost-income and cost-income vary from company to company but generally reflect fair value (fair or premium).

Conclusion

It can be concluded that each company has its own advantages and areas of improvement. In terms of return on equity (ROE), Hindustan Unilever Limited (HUL) has shown high ROE over the years, indicating efficient use of resources. Nestlé India Limited continues to demonstrate a strong ROE despite annual fluctuations. Colgate-Palmolive (India) Ltd has a high ROE, which indicates that it is a profitable company. In terms of Return on Investment (ROI), Nestlé India Limited has performed well over the years. Britannia Industries Ltd also shows a return on investment that shows value for money invested. The ROI levels of Dabur India Ltd and Godrej Consumer Products Ltd are moderate, indicating a good return on investment. From an earnings per share (EPS) perspective, Nestle India Ltd. and Procter & Gamble Healthcare Ltd. The stock's consistent extreme returns indicate strong profitability and growth potential. Hindustan Unilever Ltd and Britannia Industries Ltd have also reported earnings per share growth over the years. Dividends and payout percentage per share indicate the income distributed to shareholders. Hindustan Unilever Ltd's earnings per share rose, while Nestlé India Ltd and Procter & Gamble Healthcare Ltd's dividends remained unchanged. It is worth noting that a higher percentage may mean less income for future growth and investment.

When ratios such as price-earnings (P/E) and price-to-book (P/BV) are taken into account, it is seen that each department of the company has its own standards. Hindustan Unilever and Nestlé India have high cost of earnings and potential to market more for future profits. ITC Ltd and Marico Ltd have medium P/E ratios, while Godrej Consumer Products Ltd and Colgate-Palmolive (India) Ltd have low P/E ratios. Looking at the P/E ratio, the low P/E ratio of ITC Ltd and Britannia Industries Ltd indicates that their stocks are undervalued.

Consequently, according to the analysis, Nestlé India is a financially strong company. Record return on equity (ROE) and return on investment (ROI). With its earnings per share (EPS) growth and high payout ratio, Nestlé India shows its potential to deliver good returns to investors. Additionally, Hindustan Unilever, Britannia Industries, Marico Ltd and Dabur India have also indicated they could be profitable by reporting good financial results with similar results or rising earnings.

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