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Profitability Analysis of Selected Indian FMCG Companies

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A B S T R A C T

A business concern may have numerous objectives, but generally, profit making is considered the most important one, so that it can generate maximum profits for its owners and stakeholders. Besides this, profit is also essential for expansion and growth of the business. Thus, considering the impact of profit particularly in todays' competitive business world companies have much focus on management of resources, expenditure on R&D activities, market research, expanding business affairs globally, growing its product portfolio, M&A cases taking place mostly with profit motives. FMCG sector is considered to be more profitable, as these products are to have recuring demand with instant individual buying decisions. However, the biggest drawback of this sector is; as it needs a large B2B network to reach the final consumers and this all drains a big share of margin. Companies in markets like India with better marketing strategies are getting exiting results and earning amazing profits too.

Keywords: Profitability, FMCG, ANOVA.

1.Introduction

FMCG stand for Fast Moving Consumer Goods meaning the consumable goods or products which have recurring demands i.e., these products may be demanded on daily, weekly, fortnightly, or monthly basis. FMCG is the fourth largest sector of Indian economy (Desai & Oza, 2017). FMCG are sold quickly and at relatively low costs and have a short shelf life (Testa & Basile). Presently, the FMCG market is highly concentrated in the urban areas. The reason behind is the rise in the income of the middle-income groups and it is one of the major reasons for the growth of the Indian FMCG market (Desai H. , 2018). But recently many of the globally leading FMCG companies have started to follow the strategy of GO RURAL along with GO GLOBAL.FMCG can broadly be categorized into three segments which are:1. Household items as soaps, detergents, other household accessories, etc, 2. Personal care items as shampoos, toothpaste, shaving products, etc and finally 3. Food and Beverages as snacks, processed foods, tea, coffee, edible oils, soft drinks etc. Presently the Global leaders in FMCG segments are Nestle, ITC, Hindustan Unilever Limited, Reckitt Benckiser, Unilever, Procter & Gamble, Coca-Cola, Carlsberg, Kleenex, General Mills, Pepsi, Gillette etc (Joshi, 2013). FMCG sector is the most emerging sector in India because in India domestic market demand is very high as compared to other developed and developing countries. (Patil & Jadhav, 2019)The FMCG sector is key contributor to Indian economy, this is the 4th largest sector of Indian economy and provides employment to around 3 million people which account for nearly 5% of the total factory employment in the country (Mishra, Sidharth, 2019).

But during Financial Year 2019-20, the sector witnessed growth of 7.2% as per AC Nielsen, which is almost half of the 14% growth reported in earlier 2018-19 (Dabur, 2020). The FMCG sector saw a sharp slowdown during the year 2019-20 on account of moderation in economic activity, low farm incomes and weak rural wage growth, liquidity crunch in the system, high unemployment levels and downtrading across categories. By March 2020, the sectoral growth dropped to 3.3% in value terms and 0.5% in volume terms (Dabur, 2020). However, the inception of digital marketing has brought a sizable mass of consumers particularly, the millennials and centennials to demand more for FMCG products. Today, most of the consumers are techno-savvy and surrounded with movable electronic gadgets providing them an easy access for purchasing FMCG brands of their choice at any point of time at digital marketing platform. For personal and health care goods consumers using the e-commerce sites frequently because, these e-vendors not just availing the variety of choices but also offering price-reductions along with free and fast delivery with many other benefits. Thus, the FMCG sector is going to have a win-win situation upcoming particularly in markets like India. On the other hand, where the FMCG sector may forecasted to have a substantial growth not just in value terms but in the volume terms too; rather it is full of competitions. Along with start-ups (like Patanjali started since 2006 only and now is India's fastest growing FMCG company employing more than 2 Lakh people) well-established large-cap corporate players renowned in durables have started to diversify toward FMCG sectors globally (Tata Consumer Products). Every FMCG business houses are likely to enter the other segments to expand their FMCG portfolio. However, the Covid pandemic had adverse effect on this sector, since March 2020 due to restrictions on movement of goods, supply side bottlenecks and impact on consumption (Dabur, 2020). Hence, most FMCG sector companies have added a new product portfolio focusing the hygiene need- hand sanitizer and floor cleaner (Bajaj consumer care- Bajaj Nomark's Hand Sanitizer- 2020, ITC- Savlon brand Hand Sanitiser- 2020 etc.).

Table: 1
Brief profile of selected FMCG Companies

S.N.	Basis of Comparison	ITC Limited	Dabur India Limited	Marico India
1.	Establishment Year	1910	1844	1990
2.	Founder	NA	Dr. S. K. Burman	Harsh Mariwala
3.	Company Type	Public	Public	Public
4.	Registered office	Kolkata, India	New Delhi, India	Mumbai, India
5.	Present CEO/ MD	Mr. Sanjiv Puri	Mr. Amit Burman	Mr. Harsh Mariwala
6.	No. of Employees	28,115	7,740	1,631
7.	**FMCG Portfolio** (i). Household items	Floor Cleaner Agarbatti-*Mangaldeep* Safety Matches- *Home lights* Coffee- *Sunbean* Packaged Aatta- *Ashirvaad*	*Dabur Honey, Hajmola* *Hand Senitizer* *Air senitizer- Odonil*	Refined edible oil- *Saffola, Oats, Coconut oil* *Veggie Clean*
	(ii). Personal care	Soaps- *Vivel, fiama* Handwash- *Vivel* Perfumes- *Engage.* Skin Care- *Charmis*	Toothpaste- Babool, Dabur Red Hair oil- Vatika Shampoo- Vatika	Skin care- *Parachute Advanced body lotion* *Hair care- Nihar Shanti hair oil* Perfume- *Set-Wet*
	(iii). Packaged Food and Beverages	Biscuits-*Sunfeast* Juices- *B+ Natural*	Juices- Real Brand Milkshake	Suffola perfect Nasta
8.	Market Leader	*Ashirwad Atta,* *Gold flake cigarette*	Dabur Chyawanpras, Dabur Honey	Edible oil- *Saffola, Parachute hair oil*
9.	Equity Share Capital	Rs. 12,29,22,31,241	Rs. 1,76,70,63,892	1,29,10,18,088
10.	No. of Equity Shares	12,29,22,31,241	1,76,70,63,892	1,29,10,18,088
11.	No. of Equity Shareholders	13,02,214	2,03,133	1,75,387
12.	EPS (basic)	Rs. 12.31	Rs. 1.60	Rs. 8.10
13.	DPS (Basic)	Rs. 10.15	Rs. 8.15	Rs. 6.80
14.	Book Value Per Share	Rs. 45.64	Rs. 37.40	Rs. 23.40
15.	Listed with	NSE, BSE & CSE	NSE & BSE	NSE & BSE
16.	CSR Activities	1. ITC Education and Healthcare Trust 2. ITC Rural Development Trust, 3. ITC Sangeet Research Academy.	1. Eradicating Hunger, Poverty and Malnutrition 2. Promoting Preventive Health Care. 3. Ensuring Environmental Sustainability. 4. Promotion of Education	CSR Policy Covers-1. Education 2. Community Sustenance 3. Healthcare 4. National Disaster Relief 5. Fostering Innovation
17.	Prescribed CSR Expenditure FY 2019-2020*	Rs. 326.17 crores	Rs. 27.60 Crore	Rs. 19.17 Crore
18.	Actual CSR Expenditure FY 2020	Rs. 326.49 crores.	Rs. 27.80 Crore	Rs. 19.38 Crore

* 2% of Average net profit of the company for last three financial years.

Objectives of the study-The study has undertaken with following objectives.

1. To examine the financial performance of selected companies of FMCG industry of India in terms of profitability.
2. To analyses and evaluate the profitability management of FMCG industry in India.
3. To compare the profitability of selected companies of FMCG sector of India.

2. Review of Literature

Gonzalez (2008) stated that brand loyalty as continual purchasing manners. Brand loyalty is not a one times stroke but a continual process. It helps the company to get customer preference, purchase intention and secured profitability. Brand loyalty is the interpreter of company's economic performance.

Joshi, Alpa (2013) mention Profitability ratios are considered to evaluate the firm's ability to create income. To explain how important, the profitability matters for a business says- If a small business has outside investors who have put their own money into the company, the promoters certainly must prove profitability to those investors. Profitability analysis is of vital concern to investors because they get revenue out of it in the form of dividends. At the same time, profits considered essential for creditors because profit is the genuine resource of funds for liability. Furthermore, it is also a benchmark to measure the managerial efficiency for formulating and execution of planning and decision making.

Sharma, Devender (2015) says the FMCG sector is growing day by day. New ventures are taking place with new technologies and innovations. The turnover of a FMCG company is not limited by its ability to produce, but its ability to sell. Thus, revenue is essential for survival of the business.

Tamragundi & Vaidya (2016) says FMCG industry plays a significant role in shaping a country's economy and development. he FMCG sector has grown at an annual average of about 11 per cent over the last decade. Their work examined the relationship between profitability and liquidity on ten leading FMCG companies in India for the period of 2005-06 to 2014-15. Profit is the propulsive element of any investments in different projects and observed that for FMCG companies there is not a dilemma between Liquidity and Profitability.

Desai & Oza (2017) explains FMCG are meant for daily and regular consumption and therefore have a high return. It is a least requirement that every business should earn sufficient profit to survive and grow over a long period of time. The efficiency of every business firm is measured in terms of profitability and then profit. They find there is a significant difference between the companies in their financial performance.

Parmar & Ransariya (2019) remarks that FMCG sector is very close to people. A person needs FMCG goods right from early waking-up till the day ends. MCG sector is mainly classified in three segments as Personal Care products, Household Care products, Food & Beverages and others (OTC and tobacco products). Their work shows Colgate-Palmolive (India) Ltd. should reduce its current liabilities by pay off them for increasing current ratio. Marico Ltd. and ITC Ltd. shows lower stock turnover ratio compared to other companies.

3. Research Methodology

The proposed work is conclusive in nature and mostly based on secondary sources of information. The work is about the profitability analysis of Indian FMCG companies, and their Equity Shares are listed and traded in Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE). The selected companies for the study are three Indian FMCG companies viz. ITC Limited, Dabur India and Bajaj Consumer Care. To analyse the profitability most appropriate ratios for last 10 financial years period i.e., from 2010-11 to 2019-20 of selected companies have been calculated using the annual reports of these selected companies. Besides, other sources of secondary information like journals, books, articles, web-sources etc. have also taken into consideration. Profitability is all important in business therefore five important ratios expressing profitability i.e., Net Profit Margin, Return to Capital Employed, Return on Net Worth, Return on Assets and Assets Turnover have taken into consideration. To conceive the conclusions statistical tools like average, percentage, Ratios and ANOVA are used to analyse the profitability of the FMCG companies.

3.1 Sampling Design

Population: All Indian FMCG companies comprising the population.

Sampling: There individual FMCG companies have been analysed and these three companies are-**(i)**ITC Limited **(ii)** Dabur India and **(iii)** Marico India**Sampling Size:**It comprises of financial data of last 10 financial years from 2010-11 to 2019-20 of the above mentioned 3 Indian FMCG companies.**Sampling Technique:**Nonprobability sampling technique is employed.

3.2 Data and Data Collection: The proposed study is based on secondary data. The financial data of these companies have been collected from their official websites commencing from 1 April 2010 to 31 March 2020.

Data Analysis Tools: Profitability Ratios i.e., Net Profit Margin, Return on Capital Employed, Return on Net Worth, Return on Assets and Operating Profit Margin.

3.3 Hypothesis Formulation: To examine the profitability of selected FMCG companies for financial year from 1 April 2010 to 31 March 2020 the following Null hypothesis is developed and tested-

Ho: There is no significant difference between the sample units taken for Net Profit Margin, Return on Capital Employed, Return on Net Worth, Return on Assets and Assets Turnover Ratios during the study period of selected Indian FMCG companies.

4. Analysis and Discussion

The FMCG sector is very competitive market, to sustain in the market companies differentiate their products. Besides a FMCG producers must deal with distributors and retailers both in domestic as well as foreign markets. No middlemen will work if there isn't a substantial margin available for them. A manufacturer cannot make their product sell without getting a distributors, wholesalers and retailers involved. The Margin for these intermediaries may range from 3% to 30% of the sales price and for retailer it varies from close to 60%. At the same time this may vary from brand to brand.

Net Profit After Tax-As profit earning is the primary motive of a business concern. Profitability means the capacity to earn maximum profit from the optimum utilisation of available resources in a business firm.

Table: 2

Comparative Profit After Tax of Selected Companies (Amount in Crore Rs.)

FY	ITC Limited		Dabur India		Marico India		Industry Average	
	After Tax Profit	Annual Growth (in %)	After Tax Profit	Annual Growth (in %)	After Tax Profit	Annual Growth (in %)	After Tax Profit	Annual Growth (in %)
2010-11	4,988	--	569	--	286	--	5,843	--
2011-12	6,162	23.55	645	13.36	317	10.84	7,124	21.93
2012-13	7,418	20.38	763	18.29	396	24.92	8,577	20.40
2013-14	8,785	18.42	933	22.28	485	22.47	10,203	18.95
2014-15	9,608	9.36	1,055	13.08	573	18.14	11,236	10.12
2015-16	9,845	2.47	1,251	18.58	711	24.08	11,807	5.08
2016-17	10,201	3.62	1,277	2.08	799	12.38	12,277	3.98
2017-18	11,223	10.02	1,354	6.03	814	1.88	13,391	9.08
2018-19	12,464	11.06	1,442	6.50	926	13.76	14,832	10.76
2019-20	15,136	21.44	1,445	0.21	1,043	12.63	17,624	18.82
		Average Annual Growth = 13.37%		Average Annual Growth = 11.16%		Average Annual Growth = 15.68%		Average Annual Growth = 13.24%

Sources: Annual Reports

Profit after tax is a crucial yardstick for measuring a firm's financial performance and considered to be essential for survival and growth of the business. After going through the last 10 year's comparative after tax profit figures of selected companies in one frame, Net profit of all the selected companies is going on to increase. The average annual profit growth rate of ITC is 13.37% and that of Marico India is 15.68% which is more than the industry average, but for Dabur it is less than the industry average by almost 2%. However, Dabur India also have a quite impressive FMCG portfolio. Because for being a genuine FMCG player it should have products covering all the three recognised categories to offer i.e., *Household items*, *Personal care items* and *Food and Beverages items*. For Dabur India it looks consistency in annual profit growth rate for initial six years from FY 2010-11 to FY 2015-16 but since then the company's growth rate has fallen drastically. It goes to 2.08 in 2016-17 from 18.58% percent in its previous year. Again, during FY 2019-20 Again in 2017-18 it didn't register any growth in its profit and remained almost close to its previous year's profit. However, the company's profit growth rate has always been in positive but inconsistent, and its average annual growth rate is 11.16% and manage to get its last year's profit figure close to 1.5 thousand crore mark.

Profitability Analysis-Profitability is all important for a business therefore, five important ratios expressing profitability have taken into consideration. The first one is-

(i) Net Profit Margin-This is an important ratio for any business activity and measures the overall efficiency of a business firm to turn each rupee of sales into profit.

Net Profit Margin = Profit after Tax/ Net Sales

Table: 3 (A)

Net Profit Margin of Selected FMCG Companies

FY	ITC Limited	Dabur India Limited	Marico India	Industry Average
2010-11	23.24	14.36	13.42	17.01
2011-12	24.47	12.32	11.35	16.05
2012-13	24.80	13.58	12.59	16.99
2013-14	26.43	13.80	15.67	18.63
2014-15	26.31	14.04	11.65	17.33
2015-16	26.72	16.33	14.22	19.09
2016-17	25.44	18.86	17.37	20.56
2017-18	27.62	19.17	13.89	20.23
2018-19	27.70	20.15	18.91	22.25
2019-20	33.17	18.54	17.19	22.97
Mean	**26.59**	**16.11**	**14.63**	**19.11**
SD	2.71	2.84	2.57	2.35
CV%	10.18	17.63	17.57	12.31

After analysing table 3(A), the Net Profit Margin of ITC Limited (26.59) is higher among the selected companies, even it is more than the industry average of 19.11%. The coefficient of Variation of Net Profit Margin of ITC Limited is also less than the industry average (12.31%), which indicates that the net profit margin of ITC Limited (10.18%) is more consistent during the study period among selected companies.

Table:3 (B)

ANOVA: Single Factor

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	850.2668	2	425.1334033	57.95977	1.70E-10	3.354131*
Within Groups	198.0443	27	7.334973704			
Total	1048.311	29				

*Significant at 5% level

From the Table 3 (B) it may be concluded that the calculated value of F is more than critical value at 2 df and 95% confidence level. Thus, Null hypothesis (H_0) is rejected and it can be said that there is a significant difference between Net Profit Margin of selected companies under study.

(ii) Return to Capital Employed-It is an important ratio from investor's point of view because, this ratio express relationship between company's profitability and capital efficiency. There are two components required to calculate ROCE- (i) Earnings Before Interest & Tax and (ii) Capital Employed

RoCE= EBIT/ Average Capital Employed.

Table: 4 (A)

Return on Capital Employed of Selected FMCG Companies

FY	ITC Limited	Dabur India Limited	Marico India	Industry Average
2010-11	48.67	47.24	28.66	41.52
2011-12	51.31	36.05	27.35	38.24
2012-13	52.14	44.41	26.52	41.02
2013-14	51.94	46.00	28.48	42.14
2014-15	49.19	43.89	29.04	40.71
2015-16	39.92	42.50	35.47	39.30
2016-17	35.60	36.28	39.86	37.25
2017-18	34.92	32.59	30.94	32.82
2018-19	33.72	34.44	34.94	34.37
2019-20	31.36	31.31	34.58	32.42
Mean	**42.88**	39.47	31.58	37.98
SD	8.52	5.94	4.38	3.64
CV%	19.88	15.04	**13.86**	9.60

On the basis of above table 4(A) the average of ROCE of ITC India (42.88%) is higher among the selected companies and also than the industry average of 37.98%. While the CV for Marico India is 13.86% which is better among the selected companies however it is more than industry average of 9.6% that indicates Marico India is more consistent for ROCE during the selected period among the selected companies.

Table: 4 (B)
ANOVA: Single Factor

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	671.1248	2	335.5624	7.921987	0.001963	3.354131*
Within Groups	1143.676	27	42.35837			
Total	1814.801	29				

*Significant at 5% level

On the basis of above table, the calculated value of F is more than critical value at 2 df and 95% confidence level. Thus, Null hypothesis (H_0) is rejected and it can be said that there is a significant difference for ROCE among the selected companies during the study period.

(iii) Return on Assets-Return on assets indicates the firms' ability to generate profit from its assets. It simply tells how efficiently a firm utilising its economic resources, expressed in percentage, the higher the ratio, the better the management. Its' a ratio between Net Income and Total Assets.

Table: 6 (A)
Return on Assets of Selected FMCG Companies

FY	ITC Limited	Dabur India Limited	Marico India	Industry Average
2010-11	19.61	19.57	18.70	19.29
2011-12	21.27	18.89	16.33	18.83
2012-13	21.80	20.89	13.54	18.74
2013-14	22.39	21.52	18.36	20.76
2014-15	21.73	20.67	16.87	19.76
2015-16	19.88	21.08	20.09	20.35
2016-17	18.81	19.13	22.39	20.11
2017-18	17.99	18.44	17.86	18.10
2018-19	17.85	22.66	23.72	21.41
2019-20	20.11	19.18	21.11	20.13
Mean	20.14	20.20	18.90	19.75
SD	1.62	1.36	3.03	1.01
CV%	8.04	6.73	16.03	5.12

As per the above table the return on Assets is almost equal in ITC and Dabur India, but in case of Marico India it is just below the industry average. Dabur India has better management over assets among the selected companies. The rate of variation or inconsistency of Dabur India during study periods of last 10 financial years for utilising economic resources is also less (6.73%) however, is it higher than the industry average of 5.12%.

Table: 6(B)
ANOVA: Single Factor of Selected Companies

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	10.88042	2	5.44021	1.195648	0.318023	3.354131*
Within Groups	122.8503	27	4.55000963			
Total	133.7307	29				

*Significant at 5% level

As per ANOVA table 6(B) the calculated value of F is less than the table value. Hence the Null Hypothesis(H_0) is accepted and it may be concluded that there is no significant difference for ROA among the selected companies during the study period.

(iv) Operating Margin-It is an important indicator of firm's management; the higher ratio is considered better. Operating Margin ratio establishes relationship of operating margin and net sales of a firm. **Operating margin *can be considered the excess of total revenue from sales over the total of all costs before adjustment for taxes, dividends to shareholders, and interest on debt. It is calculated as EBIT divided by Total Revenue.***

Table: 7 (A)
Operating Margins of Selected FMCG Companies

FY	ITC Limited	Dabur India Limited	Marico India	Industry Average
2010-11	26.00	20.51	15.64	20.72
2011-12	27.52	17.57	15.48	20.19
2012-13	27.52	18.57	18.15	21.41
2013-14	28.86	18.97	21.52	23.12
2014-15	29.84	19.11	17.12	22.02
2015-16	29.85	23.83	20.95	24.88
2016-17	29.91	25.81	25.02	26.91
2017-18	40.85	26.70	19.86	29.14
2018-19	43.28	26.17	21.96	30.47
2019-20	44.46	24.69	23.99	31.05
Mean	32.81	22.19	19.97	24.99
SD	7.10	3.58	3.32	4.14
CV%	21.65	16.13	16.64	16.55

Table 7(A) represents that the industry average of operating profit is almost 25%, Dabur India and Marico India both are below then the industry average. The operating profit average of ITC is quite good; it is almost 33%. And the notable thing is that during the selected periods of study it has maintained an increasing trend, while the other two selected companies operating margin have a up and down trend. However, the CV in case of ITC (21.65%) in much higher than the industry average of 16.55%, because it has registered an oversize increase in FY 2017-18 about 37% and further not just maintained it at 40 % mark, but also have made a slight increase on it.

Table: 7(B)
ANOVA: Single Factor of Selected Companies

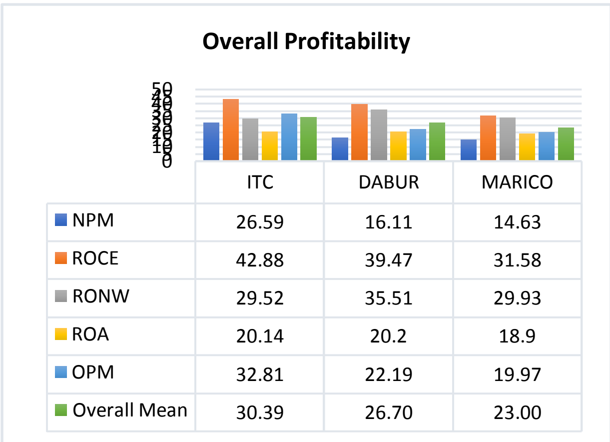
ANOVA

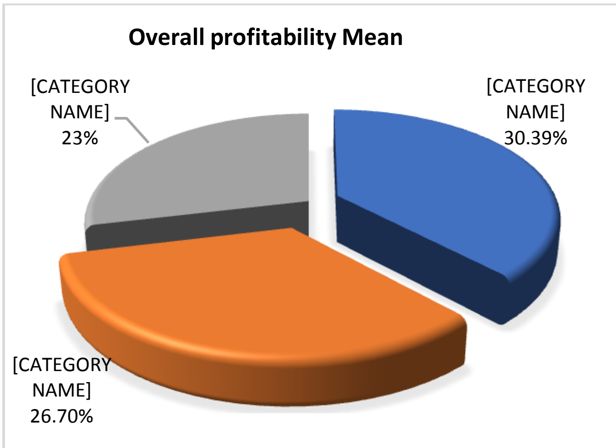
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	941.7041	2	470.8521	19.01389	7.02E-06	3.354131
Within Groups	668.6166	27	24.76358			
Total	1610.321	29				

*Significant at 5% level

As per ANOVA table 7(B) the calculated value of F is more than the table value at 2 *df* 95% confidence level. Hence the Null Hypothesis(H_0) is rejected and it may be concluded that there is a significant difference for Operating Margin among the selected companies during the study period. Thus, by taking the mean scores of selected companies for each selected profitability ratio into consideration the overall profitability can be estimated. Thus, the mean scores of all the selected companies for each profitability parameter have taken in a table (graph-1) and averaged for each company. The higher the overall mean score, the higher the profitability. On the basis of above analysis, we may analyse that ITC has the highest overall profitability mean score of 30.38%, Dabur India with 26.96% is the second higher profitable firm while Marico India at overall profitability score of 23% is at third rank among the selected companies.

Overall Profitability-By taking the mean scores of selected companies for each selected profitability ratio into consideration the overall profitability can be estimated. Thus, the mean scores of all the selected companies for each profitability parameter have taken in a table (graph-1) and averaged for each company. The higher the overall mean score, the higher the profitability. On the basis of graph- 1 we may analyse that ITC has the highest overall profitability mean score of 30.38%, Dabur India with 26.96% is the second higher profitable firm while Marico India at overall profitability score of 23% is at third rank among the selected companies.





Graph No. 1 Showing overall profitability of selected Companies

5. Conclusions

After going through the profitability analysis of selected Indian FMCG companies for a decadal period right from FY 2011 to FY 2019. For Net profit margin, return on capital employed and Operating Margins there is a significant difference between the selected companies, while for Return on Net-worth and Return on Assets there is no significant difference between the selected Indian FMCG companies i.e., ITC India, Dabur India and Marico India. However, the overall profitability after considering all the five profitability ratios collectively, ITC is considered to have better performance among the selected companies during the selected period of study. Although there is a substantial difference in the market capitalisation of these companies.

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