WWW.IJRPR.COM

International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

A COMPARATIVE STUDY ON FINANCIAL PERFORMANCE ANALYSIS BETWEEN DABUR INDIA, GODREJ CONSUMER PRODUCT FOR THE PERIOD BETWEEN 2019-2023

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ABSTRACT :

This study presents a comparative analysis of the financial performance of two leading consumer goods companies in India, Dabur India and Godrej Consumer Products. The aim is to evaluate and compare various financial metrics to provide insights into the financial health, efficiency, and profitability of these companies. The research employs quantitative methods, utilizing financial ratios, trend analysis, and other financial indicators to assess the companies' performance over a specified period. Data are gathered from the annual reports, financial statements, and other relevant sources of both Dabur India and Godrej Consumer Products.

KEYWORDS – Dabur India, Godrej India, comparative study, Financial performance.

INTRODUCTION :

The contribution of the fast moving consumer goods(FMCG) sector of India is contributing as the fourth largest sector in an economy. There is a lots of products or items that are purchased and is consumed by the customer. There is a lot of various items in which we are using for our daily routine. So basically, we are doing a comparative financial analysis between Dabur India, Godrej consumer products pvt. Limited as we know healthier the financial statement that there is a b` Ter prospect of raising capital. This study will provide investor a certain idea of comparing the financial ratios between Dabur India and Godrej consumer products pvt. Limited by comparing their financial health of these company they can make decision before investing their money.

REVIEW OF LITERATURE :

- **Dr. Vineet Singh and Priyanka Shrivas , (2002) :-**Indian FMCG industry is basically the 4 th largest in our Indian economy and the growth behind this sector are easily accessible and raising awareness and helping in changing lifestyle. In the rising MNC in an Indian market help the fmcg to grow more and reorient their strategies their financial structure and making strategies to survive in the market which also help to evaluate their performance based on 5 selected of FMCG company in india.

- **Tamra gundi, a. n.; Vaidya, Purushottam n. (2017)** In this research paper we have try to analyze the liquidity of selected 10 companies of FMCG in India. It has done a rapid pace of growth during the last decades because of changing consumer taste and preference the company also able to adapt to it and make new product preference related to consumer and made low cost and high-quality product which help them to increase their sales and made good profit as well. They have been following modern strategies and focusing on branding which give FMCG an edge over the other in raising the revenues. If we talk about liquidity ratio which help the company to meet its short-term obligation so as investor can also see their liquidity ratio by analyzing the firm. Its mainly focuses on selected FMCG companies in India and the tools are also used for analyses such as mean, standard deviation or coefficient of variation etc.

- **Shanthagowri, B., & Vedantam, S. R. (2018).** So basically, the reason for fast moving consumer goods industry is basically to move faster in the secondary market across the globe. There also different segment of sector which varied their performance in different countries. If we talk about India in this the sector is growing at a rapid pace and grabbing the attention of all the investor to invest in this sector. But it is also necessary to understand if stock will be listed for long term and will they influence it or not. By using some methodology study and analyses by collecting data from personal care stock which is listed in national stock exchange form 2 nd January 2015 till 19 September 2017 of closing prices. We have also observed that there is no influence among the selected stocks and no trend is currently carrying out stock. If we see form investor perspective to understand and to choose company stock of investment based on analyses.

- **Mallikharjunarao, T., & Anithadevi, S. (2017)** Today we see an indian security market which is now unpredictable and also an sensitive market for which portfolio is important and critical so that we can get good returns. Basically, the primary reason for this research so that we can build an ideal value of portfolio with the help of sharpe index model. In this research of FMCG is being told for their building ideal value. Some companies have been selected for their excess return of ratio which has been selected and given the ranking based on that ratio. The main point is to see their cut off points which will be used for calculating their money which will be used for investment in each stock. This will be useful for an investor so that they can put their resource in the FMCG companies which will give them return at low risk.

- **Jha, P. K., & Arya Manoj (2023)** In the current scenario we have seen that FMCH has been contributed the most in the economy which help indian economy to risk the world which is a 4 th largest sector India as well and will be able to grow more. If we talk about the FMCG sector in 1991 it has been able to grow more due to LPG reform which took place and help foreign company to enter into the market and now indian market is competing well with foreign companies.

- **Deuskar, V. A. (2023).**for understanding cash flow analyses which is important for the company which help us to understand how much amount of cash being generated by company or which is being used for a specific period. the most common statement that cash flow help company to understand the importance between income and balance sheet which help us to understand how cash is being able to move in and out of business. as we know fmCG is growing at a rapid pace. it is also being categorized intro three sector which is healthcare, personal or for household etc. if we talk the research paper there is two big companies which is Dabur and godrej there has been analyses for at least 5 year of cash flow statement which also help investor to see if company is to doing good or not or it is worth to invest it.

- **Shah, A. Y., & Kadia, V. D. Business Responsibility Report (2011**) Over the few years we have seen that financial reporting framework has developed its content and their format as well. There has been annual financial report has been published where the stakeholder or the investor not able to distinguish where they should be invested and if it is good to invest to invest in these company or not. So now company who is willingly to provide the information has become or there is no priority on the item or in the enterprise. But if we talk about the society who see the company as a part of social system and make them a part of being essential in their daily activity. In this, regulatory body play an important role in this regard by providing rules and regulation. They also help to provide more information in public domain which will give benefit to various stakeholder. There have been some guidelines which is being issued by the ministry of corporate affairs which is enacted in 2011. With the help of these guidelines which made business report being compulsory to add in the annual report which will also help in disclosure of business practices being adopted and practices by selected companies for stakeholders. Now it is made an compulsory to compliance with the social, governance and environment factors.

- **Kakade, K. S. (2019)** As we know CSR play an important role to develop and play a vital piece of information regarding to organization and held responsible towards to business role or stakeholders and for the society as well. As we know each organization must be responsible for upliftment of society responsible for CSR. CSR also help in to enhance the wellbeing of a group. In this research we have seen that the position of indian companies related CSR which is a part of fundamental business to study the framework of it. It is also a way to make harmony between social, environmental and financial etc.

- **Sen, J., & Mehtab, S. (2021**). By optimizing the portfolio which allocates in stock in such a way that will help them achieves good trade and get maximum return and also taking risk by researching and investing in a good stock. This research help us to make process in portfolio design or taking minimum risk in the portfolio or making optimum utilization which will be consider an important factor in the indian market. Some portfolio are being built by choosing or selecting some sector for the study purpose and by analysis the portfolios based on risk and return or by correlation or some important principal concept of portfolio.

- **Joshi, A. B., & Rama Pati (2012**) By examine this research paper we have find out that there are some practices based on working capital management or by cash flow statement of top firms in the FMCG industry in India. This study is based on godrej products and Dabur company which are well reputed and in the top leading companies in the FMCG industry. We have been studying this research by analyzing and evaluating in working capital
practices by using some methods to calculate their financial performance like current ratio, liquidity ratio or quick asset ratio and fixed asset turnover ratio etc. By using the method of cash flow analysis we can help in the indirect cash flow method by conducting some research. Some data has been collected for the period of at least 4 – 5 years for understanding

- **Madhavi, E., & Prasad, M. S. V. (2015).** This study help us to examine that by selecting some companies from the FMCG sector which are being listed on National stock exchange which has also created shareholder value in the EVA and MVA which are being known as economic value and market value . If we talk about Eva which help in to analyses the financial structure and performance of a company by using some traditional methods like return on employed or EPS. Etc. In the current study there are some companies we have been studying for it like Dabur and godrej or ITC etc. By using some correlation method ore by regression for analyzing and to understand the company better. This research is based on the steward stern which help in analyzing the performance of a financial sector of a company and also help in to build stronger relationship.

- **Reddy, T. N., Reddy, M. V. B., & Kumar, P. L. M. (2018).** In this research by promoting the product or brand help us to give benefits and which has been observed in the rural market as well in the FMCG category. As we know by doing customer interaction or by giving them

satisfaction in the product and giving good services so that they can enjoy the benefits of a product which help them make a good reputation as well in the company and able to earn a maximum return. But sometime there has some gap been left between a customer satisfaction or their experiences which has been shut down or closed. We also have seen that in the FMCG
in rural areas help in to make a big contribution in social, environmental and in the political as well which has also made rural areas viable compared to rural areas. As social , environment and political help in to make a big contribution. And able to change the lifestyle of a people by able to deal in the FMCG industry.. The government also step forward in this so that they can also help company to make aware of their products in the urban area as well as rural area in restricted areas by making brand awareness to the customer and government give some policies so that at least one student can pursue higher education in one family able to live a good life for himself and for his family by becoming educated and able to contribute in to the economy as well as to the country. As sale is an incentive to buy or sell the product or services. Some activities are being being performed by the producer our by dealer to boost their sale.

- **Satyaprasad, B. G., & Anusha, P. H. (2019)** If we see hat now financial sector making a rapid pace and risk return is also able to grow tremendously. For stock market it is now being compulsory to manage their portfolio as well to manage the risk or by reducing it so that they can enjoy a maximum return. As an investor for risk and return their portfolio should be mandate and also able to review regularly. By analyzing the method of risk and return in market which help us to reveal different risk variable and able to make a good decision. It also help in between the security market of correlation or by average rate of return based on the study paper
which help in to build a sustainable relationship and also able to make a systematic way of risk and return on the equity as well.

- **Mohith, S., Pavithra, S., Bharadwaj, R., & Ananth, A. (2017)** If we want to understand the concept we should know that the indian security market is very volatile and a systematic and sensitive market. So there is a great method to understand the market for analysis by getting a good return in the portfolio but the main purpose of this research is to make an systematic portfolio by using sharpe index model method we can learn about the various sector which is based on energy or FMCH has ben used of making optimum utilization in the portfolio. Some companies has been used or being taken for the energy to understand in a better manner like some companies are TATA, DABUR, GODREJ ETC. which has been chosen and their ration has been calculated and given the ranking based on that. Some points were also been calculated of their highest value and also been used for a proportion of money to invested in each and every stock. So this research which will be useful for the investor to invest in a right company.

- **Jain, P. (2016)** As we know performance is must in the current scenario in the corporate standard for the years so that it can be used to measure of a shareholder wealth or making financial performance measure which is based on the company ratio and of their profit but if we want to find out shareholder value this method may not be suitable but there is EVA who has been revealed by using traditional methods. But there are some researcher who have been studying and analyzing in deep has disapprove this EVA by providing data based on traditional method or accounting such as weighted average cost of capital or capital employed etc. So in this research we have been calculating financial performance of indian corporate which are working in various sector by taking a 5 year period some industries has been selected such as FMCG, banking or automobiles etc. This research
has been analyzed thoroughly and there is no correlation between the EVA and profitability and also significant relation tradition measure which has been based on some variable in the company.

NEED FOR THE STUDY :

A comparative study between 2 companies through ratio analysis is very important in order to provide financial performance of the companies for investors and even understand where the companies stand in the market. Liquidity analysis is important because it provides us with current ratio and quick ratio of the company which tell the liquidity position of the company. Similarly, profitability ratios is also important is order to ascertain the profitability of the company.

OBJECTIVE OF THE STUDY :

To comparing the financial performance between dabur india and godrej consumer
To comparing the financial performance between two big private company in the FMCG sector against each other.
To comparing their financial analysis and their ratio to learn their relationship between them.

RESEARCH METHODOLOGY :

Research methodology is a process where specific procedure or technique is used to analyse a particular information about the topic.
There are basically two types of data i.e. primary data and secondary data.
Primary data are those data which are collected for the first time, to meet the objective of research only.
Secondary data is data which has been already collected and used for any other purpose and can be used for this research also. This study is based on financial statements of companies, which is secondary data.

SAMPLE DESIGN

Convenient sampling is a process where data collection and research on a particular data is conducted on the basis of availability of that data.
The convenient sampling technique is used for the study.
The selection of sample companies is on the basis of consumer preference and their position in the market.
Following is the list of 2 IT companies which are chosen from top ten FMCG companies in India as sample size for the study. **1. Dabur and 2. Godrej**

PERIOD OF STUDY

The study covers a period of 2 years covering a period from **2019-2023.** It is also decided by taking into consideration of the availability of data.

SOURCE OF DATA

This study is based mainly on secondary data. The data relating to the study is obtained from Moneycontrol.com, Investopedia, Grow and Company website. In addition, the annual reports of the sample companies, Magazines, Journals were also referred for finalizing the methodology for the study

Statement of data:
P&L account
Balance sheet
Tools to analyze: ratio analysis and GrapHs for presentation

DATA ANALYSIS :

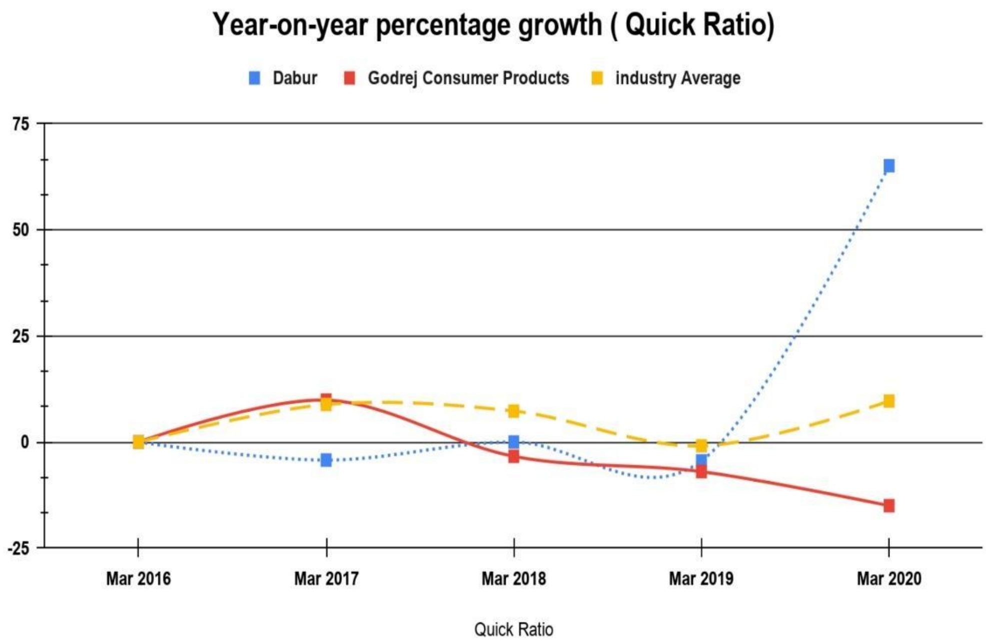
1. **LIQUID RATIO**: as we know the liquid ratio of a company should be 1:1 or more which show that company has meet its requirement. Its main purpose is to help the firm to asess to get any urgent requiement for cash which may arise while conducting business. Their method are more variable as they find out whether A COMPANY CAN PAY ITS CREDITOR IN CASE OF AN EMERGENCY.

2. **CURRENT RATIO**: it is also known as working capital ratio which is a ratio between curent asset and current liability which is also a measure for short term liquidity of a business as well. some items which are shown on a company's balance sheet which they can convert into a cash within a year. their ideal ratio must be 2:1 or greater than thatwhich will show that whether their current asset are liable to pay off the current liability.

Current Ratio	**Dabur**		**Godrej**	
YEAR	CURRENT ASSET	CURRENT LIABILITY	CURRENT ASSET	CURRENT LIABILITY
2019	2631.52	2231.28	5005.63	4800.43
2020	2307.83	2634.16	3859.14	4123.55
2021	2036.4	2829.99	3219.23	4344.67
2022	5460.98	3265.19	5060.25	6534.99
2023	1518.27	2124.35	3036.19	3480.29
TOTAL	13955	13084.97	20180.44	23283.93
CURRENT RATIO	1.066		0.866	

Current Ratio= Current Asset/ Current Liability
Dabur
2019 – 2631.52/2231.28 = 1.179
2020 – 2307.83/2634.16 = 0.876
2021 – 2036.4/ 2829.99 = 0.719
2022 – 5460.98/3265.19 = 1.672
2023 – 1518.27/2124.35 = 0.714
Godrej
2019 – 5005.63/4800.43 = 1.042
2020 – 3859.14/4123.55 = 0.935
2021 – 3219.23/4344.67 = 0.74
2022 – 5060.25/6534.99 = 0.77
2023 – 3036.19/3480.29 = 0.87

From the above table we can see that the current ration of both theses companies are not up to mark but even so between the two companies current ratio of the previous yaer are btter than the current of two company. as an investor we can see that dabur is a better choice comparison to godrej but even so there will be more company which may be better than dabur or godrej which will attract the investor more to invest in their company.between these two company there is a greater variability in dabur which we can say that the management of fund is better than the godrej.



If we see the above graph which show their growth of two companies on yearly basis. The curves of godrej and industry are much better and it is more consistent over the year rather than the dabur but if we see the 1st chart the average earning capacity of dabur is much better than industry if we calulate their approximate of dabur it should be around 38-40% which is better than godrej. But the data is not sufficient to enough to say anything about dividend or their share because it depend upon the number of factor which we should consider as well but we don't know about it. As an investor we have to research thoroughly of these two company before investing in these type of company we have to see their financial ratio or their performance as well so that we can know about their financial capabilities as well.

- **Debt to equity ratio**: Debt to equity ratio is mainly used to calculate or evaluate a company financial leverages and by dividing a company liability by the shareholder equity. This financial is very important in corporate finance. Its also help us to measure of the degree so that we know which company is financing its operation by using debt rather than their own resources. It is also a particular type of gearing.

Total Debt/Equity	**Dabur**		**Godrej consumer**	
Year	Total Liability	Total shareholder equity	Total Liability	Total shareholder equity
2019	5812.70	4226.86	5005.63	1716.39
2020	5217.02	3657.88	3859.14	1483.22
2021	4455.01	2871.78	3219.23	1526.30
2022	3688.36	2336.19	2809.24	1630.64
2023	3121.80	1902.34	3036.19	1642.98
Total	22294.89	14995.05	17929.43	7999.53
Debt/Equity	1.486		2.241	

- Debt/Equity = Total liability/ Total shareholders Equity.

Dabur

2019 – 5812.70/4226.86 = 1.375
2020 – 5217.02/3657.88 = 1.426
2021 – 4455.01/2871.78 = 1.551
2022 – 3688.36/2336.19 = 1.578
2023 – 3121.80/1902.34 = 1.641
Godrej
2019 – 5005.63/1716.39 = 2.916
2020 – 3859.14/1483.22 = 2.601
2021 – 3219.23/1526.23 = 2.109
2022 – 2809.24/1630.64 = 1.722
2023 – 3036.19/1642.98 = 1.847

This above table show us the summary of the two companies of dabur and godrej which is stretched for a five year.
As per the study table the debt equity ratio of dabur stand at 1.486 which is low compared to godrej consumer . So as per the investor perspective it is a safe option to consider because company does not have that much financial burden which means they have enough resources so that they can pay off its debt. But we can also say that company became hesitant so that they can raise funds from debt as they fail to make financial leverages. If we see the godrej equity/debt which is 2.241 we can see some negative but from the above conclusion we can say that there might be some burden for a company to pay interest on debt but if we see the overall ratio which is might better and able to make financial leverage as better compared to Dabur.

Activity Ratio
Activity ratio help us to know the efficiency of a particular organization by optimum utilization of asset so that it can be used for generating cash and revenue. It also help us to know which type of level of investment on a particular asset for generating. It is also known as the efficiency ratio or popular turnover ratio as well. There role based on evaluating the efficiency of a particular business by careful analysis based on fixed asset and account receivable as well.

- Stock Turnover ratio
  As we know about that there is a stronger relationship between inventory and cost of goods sold because it also show that how the inventory get sold in a accounting year as it is also known as inventory turnover ratio.
  Stock Turnover Ratio = Cost of Goods sold/ Average Inventory

Dabur
2019 – 5099.67/2322.34 = 2.195
2020 – 6734.09/3397.77 = 1.981
2021 - 5438.37/1967.82 = 2.763
2022 – 3487.21/1892.20 = 1.842
2023 – 5868.33/1234.22 = 4.754
Godrej
2019 – 4847.38/2387.23 = 2.030
2020 – 2329.33/1282.24 = 1.816
2021 – 3477.65/2137.02 = 1.627
2022 – 4974.32/2200.06 = 2.260
2023 – 3337.33/1290.99 = 2.585

Now if we see the above table which is based on return of stock turnover ratio of two companies Dabur and Godrej which is stretched from 2019-23. If we compare the two companies we can clearly see that Dabur outperform the Godrej which means if we invest in dabur we will get much better return but godrej is good as well rather than investing in other company we can invest in godrej as well as dabur but if we choose between them as an investor we consider dabur a much better choice.

- **Asset turnover ratio**: It is also known as a total asset turnover ratio which help us to measure the efficiency of a company in which they use their asset to produce sales. It is basically help us to know in which a company uses their asset for generating sales so if there is a higher ratio we can say that company efficiently uses their asset.
  But if there is a lower ratio it means company uses their asset inefficiently due to poor utilization of resources.

Asset Turnover Ratio	Dabur	Godrej
Year		
2019	2.214	1.294
2020	1.764	1.615
2021	1.605	1.851
2022	3.657	1.932
2023	2.285	1.580

Asset Turnover ratio= Net sales / Average total asset.

Dabur
2019 – 28378/12817 = 2.214
2020 – 38327/21722 = 1.764
2021 – 43874/27323 = 1.605
2022 – 45874/12543 = 3.657
2023 – 74875/32762 = 2.285
Godrej
2019 – 49038/37888 = 1.294
2020 – 38743/23988 = 1.615
2021 – 43834/23669 = 1.851
2022 – 45748/23677 = 1.932
2023 – 54787/34655 = 1.580

This table help us to provide a summary of asset turnover ratio of two companies of Dabur and Godrej for a period of 65 year for better understanding. If we see the average turnover asset of two company its not better because if we see the other company data or industry their asset turnover ratio is much higher than these two companies. This means that they are not up to the mark as a whole but even if we consider between these two Dabur is doing much better job compared to godrej it means dabur is utilizing their resources or asset efficiently that why they are able to generate sales better than godrej so that means dabur is more competent in utilizing its asset for generating revenues. So basically dabur is doing a good job from the 1st table to last so as an investor by choosing dabur is a better choice.

Profitability Ratio
Profitability ratio are those ratio which help in financially able to grasp the ability to help in to increase earning related to revenue or operating cost or using a particular data form a specific point of time. It is also the most popular and also been used to help in to analyse financially. It can be also used as efficiency ratio as well which will help us to know a company to be able to generate income internally itself.

Types of Profitability Ratio

- Gross Profit Margin
  Gross Profit Margin help us to know how much profit company can raise from their sales of goods and service. We can also say that the higher the profit show company health and their position respectively to that which can be able to survive and able to cover certain expenses as well.
  Gross Profit Margin = Gross Profit/ Net Sales.

Dabur
2019 – 34389/12722 = 2.703
2020 – 47578/21234 = 2.240
2021 – 37487/21821 = 1.717
2022 – 58969/34778 = 1.695
2023 – 67562/37578 = 1.798
Godrej
2019 – 43783/23282 = 1.88
2020 – 47374/23881 = 1.983
2021 – 23892/12288 = 1.944
2022 – 39489/23898 = 1.652
2023 – 43838/32878 = 1.333

Return on Equity(ROE)
Return on equity help us to know that how company can utilize money of shareholder and how they invest the money in the right place so that they can generate profit.

Findings :

The major finding in this research we have found that

1. There is no major difference between the two companies Dabur and godrej but we have also seen that dabur has performed better than the godrej by calculating the ratio and equity as well.
2. We have also found that in the fast moving consumer goods of a few company of their financial structure and heir performance has taken as a proxy. Because if we see the case of dabur and godrej there is not much difference between them if we calculate their financial performance both are working really well.
3. If we talk about their return on capital employed dabur is doing better than godrej because as an investor it is very important for their financial performance before investing which will help them to decide where we have to invest and can get maximum return.

4. We have also seen that the higher the asset utilization the more company is better as it show that company is managing very well and utilizing their resources as well so it is essential for an investor.
5. In the above graph we can see that these two companies are competing well with an industry as well in some case godrej is making a turn in other aspect or in some case dabur is making a turn which help them to earn profit.

Conclusion :

From this research we have done analysing and also compare their financial structure and their performance of two big companies in the FMCG. We have also that in the most scenario dabur outperform the godrej in every aspect. But if we compare the performance of Dabur and godrej and by calculating their ratio there is not much significant difference between them both companies are doing their job well some part they are working on a larger scale and some are working on a smaller scale as well. We have also try to find out that if their financial ratio are good enough or worth giving consideration before investing in these two company or not. So by using different methods or analysis or by researching in detail we can say that there is a strong relationship between their financial ratio and their company. Hence we can safely say that there maybe some tool which we can see their performance in a better way. But they are big enough companies which is earning a lot and making a continuous effort for the consumer as well so as an investing by choosing one of them both are giving their benefits and perks.

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