Migration Letters

Volume: 20, No: S13 (2023), pp. 738-752

ISSN: 1741-8984 (Print) ISSN: 1741-8992 (Online)

www.migrationletters.com

Performance Of Fmcg Companies In India: A Comparative Study Between Selected Fmcg Companies

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ABSTRACT

The current study looks at the financial results of four Foreign and four Indian fast-moving consumer goods (FMCG) companies. Eight renowned Indian and Foreign FMCG firms have been chosen for the study. The study spans the years 2020-21 to 2021-22. The financial performance of the chosen companies is empirically analyzed and contrasted in this study in terms of profitability and liquidity. The fast evolving tastes and preferences of consumers, along with rising consumer incomes, have contributed to the FMCG sector's extraordinary rise in India during the past ten years. FMCGs have an advantage over other companies in increasing hovering revenues because of their extensive and inexpensive production, branding, sophisticated retailing tactics, and maintenance of a strong distribution network. Researchers used a variety of accounting ratios as well as statistical techniques like descriptive analysis in this investigation. The findings show that whereas PATANJALI FOODS Industries is going through a challenging period financially, ITC and HUL are benefiting from improved performance and steady growth in the industry.

KEYWORDS: *Dabur India, FMCG, Liquidity Analysis, Profitability Analysis, EPS.*

1. INTRODUCTION

Over the past ten years, the Fast-Moving Consumer Goods (FMCG) industry in India has grown significantly. With varied degrees of s[1]uccess, Indian and foreign companies have been fighting for market share in India. Indian and Foreign brands are striving for a bigger market share in the fiercely competitive FMCG sector in India. Due to the reduced cost of labor and raw materials, Indian businesses have been able to take use of their comprehensive knowledge of the local market and reduce production and advertising costs. Despite having this advantage, Indian brands have found it difficult to adapt to the rapidly shifting market dynamics and satisfy rising demand. Additionally, they compete fiercely with foreign businesses that possess stronger technology, branding, and marketing plans. On the other hand, by leveraging their reputation for quality and effective branding techniques, Foreign FMCG companies have been able to establish themselves in the Indian market. To accommodate Indian preferences and customs, they were forced to modify their products and marketing plans. For instance, Unilever

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has introduced goods tailored specifically for Indian consumers, such as its Ayush line of all-natural goods. In order to maintain their competitive advantage in the Indian market, FMCG firms from both India and abroad must concentrate on a number of variables, including branding, marketing, distribution, and product innovation (Varshney, 2019). To meet the constantly changing needs of consumers, businesses must make investments in research and development, adopt new technology, and create effective marketing plans. For Indian and worldwide FMCG companies, product innovation is essential. In addition, companies must create an effective distribution network and advertising, build brand recognition, and engage with consumers to build loyalty and boost market share.

The current study looks at the financial results of four Foreign and four Indian fast-moving consumer goods (FMCG) companies. The efficiency, liquidity, and profitability of the chosen FMCG firms' operating and financial performance have all been assessed using the ratio analysis, which is a crucial component of any company's financial statements and plays a significant role in doing so. The following ratios are employed in the analysis: net profit ratio, ROI, current ratio, liquid ratio, and earnings per share (EPS). The current study attempts to examine the financial status of the FMCG companies through descriptive analysis. The ratios enable us assess and compare the financial positions of the three chosen fast-moving consumer goods companies and provide us with an overview of their financial situation (Garg & Tyagi, 2022).

2. OBJECTIVES

1) To study the profitability and liquidity trend of the selected FMCG companies.

2) Comparative analysis of the selected companies based on the given ratios.

3. METHODOLOGY

The current study looks at the financial results of four Foreign and four Indian fast-moving consumer goods (FMCG) companies. Eight renowned Indian and Foreign FMCG firms have been chosen for the study. The study spans the years 2020-21 to 2021-22. The financial performance of the chosen companies is empirically analyzed and contrasted in this study in terms of profitability and liquidity. The relevant data have been collected from secondary sources like, Economic Survey, Statistical Abstract India, annual reports of companies, Equity master, economic times of India etc. In order to analyze profitability and liquidity of the selected FMCG companies, descriptive analysis various accounting ratios and statistical tools like, multiple regression analysis and correlation analysis have been used.

4. ANALYSIS AND FINDINGS

This section deals with profitability and liquidity of the selected FMCG companies using accounting and statistical measures.

Top FMCG Companies

a) HUL

Table 1 Accounting Ratios of HUL

Year	Total Revenues	Net Profit Margin	Net worth	EPS in Rs	Current Ratio	ROE (%)	Return on capital employed	Return on assets

	in Rs. Million	(%)	in Rs. Million				(%)	(%)
2020-21	474,380	16.9	476,690	34	1.3	16.8	22.5	11.8
2021-22	527,040	17	490,610	37.8	1.4	18.1	24.4	12.8

Source: Annual reports of HUL Company

- The year's net profit increased by 11.1% YoY.
- Over the course of the year, net profit margins decreased from 17.0% in FY21 to 16.9% in FY22.
- The Company's net worth increased by 2.9% in the fiscal year 22 to Rs. 490610 million from Rs. 476,690 million in the prior fiscal year.
- The Company's trailing twelve-month profits per share (EPS) are currently at Rs 37.8, an increase over the EPS of Rs 34.0 registered the previous year.
- The Company's current ratio increased and was 1.4x in FY22 compared to 1.3x in FY21. The Company's capacity to meet both short- and long-term obligations is analyzed by the current ratio.
- Return on Equity (ROE): In FY22, the Company's ROE increased to 18.1% from FY22's 16.8%, a significant increase. The ROE assesses a Company's capacity to make a profit using the investment of its shareholders.
- Return on Capital Employed (ROCE): The Company's ROCE increased and was 24.4% in FY22 compared to 22.5% in FY21. The ROCE assesses a Company's capacity to turn a profit from the total capital (shareholder and borrowed capital) it has on hand.
- Return on Assets (ROA): In FY22, the Company's ROA increased to 12.8% from FY21's 11.8%, a positive development. The ROA assesses how effectively a corporation generates profits from its assets.

b) ITC (Indian Tobacco Company Ltd.)

Table 2 Accounting Ratios of ITC

Year	Total Revenues in Rs. Million	Net Profit Margin (%)	Net worth in Rs. Million	EPS in Rs.	Current Ratio	ROE (%)	Return on capital employed (%)	Return on assets (%)
2020-21	480,242	29.5	586,408	10.9	3.3	22.8	30.7	18.2
2021-22	580,235	27.6	611,392	12.6	2.8	25.3	34	20.1

Source: Annual reports of ITC Company

- Over the course of the year, net profit margins decreased from 29.5% in FY21 to 27.6% in FY22.
- The year's net profit increased by 15.7% YoY.
- In comparison to FY21, when net value was Rs 586,408 million, it was Rs 611,392 million in FY22, a 4.3% rise.
- The Company's trailing twelve-month profits per share (EPS) are Rs 12.6, up from the EPS of Rs 10.9 registered the previous year.

- The Company's current ratio declined and was 2.8x in FY22 as opposed to 3.3x in FY21. The Company's capacity to meet both short- and long-term obligations is ascertained by the current ratio.
- Return on Equity (ROE): In FY22, the Company's ROE increased from FY22's 22.8% to FY22's 25.3%. The ROE assesses a Company's capacity to make a profit using the investment of its shareholders.
- Return on Capital Employed (ROCE): The Company's ROCE increased and was 34.0% in FY22 compared to 30.7% in FY21. The ROCE assesses a Company's capacity to turn a profit from the total capital (shareholder and borrowed capital) it has on hand.
- Return on Assets (ROA): In FY22, the Company's ROA increased to 20.1% from FY21's 18.2%, a positive development. The ROA assesses how effectively a corporation generates profits from its assets.

c) Nestle India ltd.

Table 3 Accounting Ratios of Nestle India

Year	Total Revenues in Rs. Million	Net Profit Margin (%)	Net worth in Rs. Million	EPS in Rs.	Current Ratio	ROE (%)	Return on capital employed (%)	Return on assets (%)
2019-20	135,008	15.6	20,193	216	1.7	103.1	145.1	28.5
2020-21	148,335	14.6	20,845	222.4	1.1	102.9	146.1	28.7

Source: Annual reports of Nestle India ltd. Company

- The year's net profit increased by 3.0% YoY.
- Net profit margins decreased from 15.6% in CY20 to 14.6% in CY21 over the course of the year.
- Net worth increased by 3.2% from Rs 20193 million in FY20 to Rs 20,845 million in FY21.
- The company's trailing twelve-month profits per share (EPS) are Rs 222.4, up from the EPS of Rs 216.0 recorded the previous year.
- The company's current ratio declined and was 1.1x in CY21 as opposed to 1.7x in CY20. The company's capacity to meet both short- and long-term obligations is measured by the current ratio.
- Return on Equity (ROE): The company's ROE dropped to 102.9% in CY21 from 103.1% in CY21, a decrease. The ROE determines a company's capacity to make a profit off of its investors' investment.
- Return on Capital Employed (ROCE): The company's ROCE increased and reached 146.1% in CY21 from 145.1% in CY20. The ROCE evaluates a company's capacity to turn a profit using all of the money it has on hand (shareholder plus debt capital).
- Return on Assets (ROA): In comparison to CY20, when the company's ROA was 28.5%, it increased to 28.7% in CY21. The ROA assesses how effectively a corporation generates profits from its assets.

d) PROCTER & GAMBLE

Table 4 Accounting Ratios of PROCTER & GAMBLE

Year	Total Revenues in Rs. Million	Net Profit Margin (%)	Net worth in Rs. Million	EPS in Rs.	Current Ratio	ROE (%)	Return on capital employed (%)	Return on assets (%)
2020-21	10,268	17.5	6998	106.5	1.9	25.3	33.4	9
2021-22	11,276	17.3	6092	116	1.6	31.6	41.7	9.9

Source: Annual reports of PROCTER & GAMBLE Company

- The year's net profit increased by 8.9% YoY.
- Over the course of the year, net profit margins decreased from 17.5% to 17.3%.
- The Net worth for FY22 was Rs 6092 million as opposed to Rs 6998 million in FY21, representing a 13% decline.
- The Company’s trailing twelve-month profits per share (EPS) are Rs 116.0, up from the EPS of Rs 106.5 recorded the previous year.
- The Company’s current ratio declined from 1.9 x to 1.6x throughout the fiscal year. The Company’s capacity to meet both short- and long-term obligations is ascertained by the current ratio.
- Return on Equity (ROE): The Company’s ROE increased from 25.3% to 31.6% throughout the fiscal year. The ROE assesses a Company’s capacity to make a profit using the investment of its shareholders.
- Return on Capital Employed (ROCE): The Company’s ROCE increased from 33.4% to 41.7% during the fiscal year. The ROCE assesses a Company’s capacity to turn a profit from the total capital (shareholder and borrowed capital) it has on hand.
- Return on Assets (ROA): The Company’s ROA increased from 9.0% in FY to 9.9% in FY, a positive development. The ROA assesses how effectively a corporation generates profits from its assets.

e) Colgate Palmolive

Table 5 Accounting Ratios of Colgate Palmolive

Year	Total Revenues in Rs. Million	Net Profit Margin (%)	Net worth in Rs. Million	EPS in Rs.	Current Ratio	ROE (%)	Return on capital employed (%)	Return on assets (%)
2020-21	48,716	21.4	11662	38.1	.9	88.8	116.4	18.2
2021-22	51,260	21.1	17325	39.6	1.2	62.2	81.7	17.9

Source: Annual reports of Colgate Palmolive Company

- Net profit increased by 4.1% YoY for the entire year.
- Net profit margins decreased from 21.4% in FY21 to 21.1% in FY22 over the course of the year.

- In comparison to FY21, when the net value was Rs 17325 million, the net worth for FY22 was Rs 11662 million, a 48.6% rise.
- The company's trailing twelve-month profits per share (EPS) are Rs 39.6, up from the EPS of Rs 38.1 registered the previous year.
- The company's current ratio increased and was 1.2x in FY22 as opposed to 0.9x in FY21. The company's capacity to meet both short- and long-term obligations is gauged by the current ratio.
- Return on Equity (ROE): During FY22, the company's ROE decreased and fell to 62.2% from 88.8% during FY22. The ROE evaluates a company's capacity to make a profit using the investment of its shareholders.
- Return on Capital Employed (ROCE): The company's ROCE fell and was 81.7% in FY22 compared to 116.4% in FY21. The ROCE evaluates a company's capacity to turn a profit from the total capital (shareholder and borrowed capital) it has on hand.
- Return on Assets (ROA): In FY22, the company's ROA decreased and fell to 17.9% from FY21's 18.2%. The ROA evaluates how effectively a corporation generates profits from its assets.

f) DABUR

Table 6 Accounting Ratios of DABUR

Year	Total Revenues in Rs. Million	Net Profit Margin (%)	Net worth in Rs. Million	EPS in Rs.	Current Ratio	ROE (%)	Return on capital employed (%)	Return on assets (%)
2020-21	98,869	17.7	75,398	9.6	1.6	22.5	27.7	15.9
2021-22	112,818	16	82,331	9.9	1.3	21.2	27.2	14.5

Source: Annual reports of DABUR Company

- The year's net profit increased by 2.8% YoY.
- Over the course of the year, net profit margins decreased from 17.7% in FY21 to 16.0% in FY22.
- When compared to FY21, when net worth was Rs 75,398 million, FY22's net worth was Rs 82,331 million, a 9.2% increase.
- The Company’s trailing twelve-month profits per share (EPS) are Rs 9.9, up from the EPS of Rs 9.6 recorded the previous year.
- The Company’s current ratio declined and was 1.3 x in FY22 as opposed to 1.6x in FY21. The Company’s capacity to meet both short- and long-term obligations is gauged by the current ratio.
- Return on Equity (ROE): In FY22, the Company’s ROE decreased and fell to 21.2% from 22.5% in FY22. The ROE assesses a Company’s capacity to make a profit using the investment of its shareholders.
- Return on Capital Employed (ROCE): In FY22, the Company’s ROCE decreased and fell to 27.2% from FY21's 27.7%. The ROCE assesses a Company’s capacity to turn a profit from the total capital (shareholder and borrowed capital) it has on hand.
- Return on Assets (ROA): In FY22, the Company’s ROA decreased and fell to 14.5% from 15.9% in FY21. The ROA assesses how effectively a corporation generates profits from its assets.

g) PATANJALI FOODS

Table 7 Accounting Ratios of PATANJALI FOODS

Year	Total Revenues in Rs. Million	Net Profit Margin (%)	Net worth in Rs. Million	EPS in Rs.	Current Ratio	ROE (%)	Return on capital employed (%)	Return on assets (%)
2020-21	163,830	4.2	40,624	23	2.1	16.8	12.8	11.9
2021-22	242,844	3.3	48,810	27.3	2.8	16.5	18.9	10.2

Source: Annual reports of PATANJALI FOODS Company

- The net profit increased by 18.4% year over year.
- Over the course of the year, net profit margins decreased from 4.2% in FY21 to 3.3% in FY22.
- Net worth in FY22 was Rs 48,810 million, a 20.2% rise over FY21's net worth of Rs 40,624 million.
- The Company’s profits per share (EPS) for the preceding twelve months are Rs 27.3, up from the EPS of Rs 23.0 reported in the prior year.
- The Company’s current ratio increased from 2.1 x to 2.8x in FY22, from FY21. The current ratio evaluates the firm's capacity to meet both short- and long-term obligations.
- Return on Equity (ROE): The Company’s ROE fell and was 16.5% in FY22, down from 16.8% in FY22. The ROE estimates a Company’s capacity to make a profit off of its investors' investment.
- Return on Capital Employed (ROCE): The Company’s ROCE increased and was 18.9% in FY22 compared to 12.8% in FY21. The ROCE estimates a Company’s capacity to turn a profit using all of the money it has on hand (shareholder plus debt capital).
- Return on Assets (ROA): The Company’s ROA fell and decreased to 10.2% in FY22 from 11.9% in FY21. The ROA estimates how effectively a business uses its assets to produce profits.

h) GODREJ CONSUMER PRODUCTS LTD.

Table 8 Accounting Ratios of GODREJ CONSUMER PRODUCTS LTD.

Year	Total Revenues in Rs. Million	Net Profit Margin (%)	Net worth in Rs. Million	EPS in Rs.	Current Ratio	ROE (%)	Return on capital employed (%)	Return on assets (%)
2020-21	110,957	15.6	94,314	16.8	1.1	18.2	22.4	13.8
2021-22	123,662	14.5	115,428	17.4	1.4	15.4	19.1	12.4

Source: Annual reports of GODREJ CONSUMER PRODUCTS LTD Company

- Net profit increased by 3.6% YoY for the entire year.

- Net profit margins fell from 15.6% in FY21 to 14.5% in FY22 over the course of the year.
- From Rs 94,314 million in FY21 to Rs 115,428 million in FY22, net worth increased by 22.4%.
- The company's current ratio increased from 1.1x to 1.4x in FY22 from FY21. The current ratio evaluates the firm's capacity to meet both short- and long-term obligations.
- The company's trailing twelve-month profits per share (EPS) are now at Rs 17.4, up from the Rs 16.8 EPS that was reported in the previous year.
- Return on Equity (ROE): The Company’s ROE decreased and fell to 15.4% in FY22 from 18.2% in FY22. The ROE assesses a company's capacity to make a profit off of its investors' investment.
- Return on Capital Employed (ROCE): The Company’s ROCE fell and was 19.1% in FY22 compared to 22.4% in FY21. The ROCE assesses a company's capacity to turn a profit using all of the money it has on hand (shareholder plus debt capital).
- Return on Assets (ROA): The Company’s ROA decreased and fell to 12.4% in FY22 from 13.7% in FY21. The ROA assesses how effectively a corporation generates profits from its assets.

Comparative study of Companies

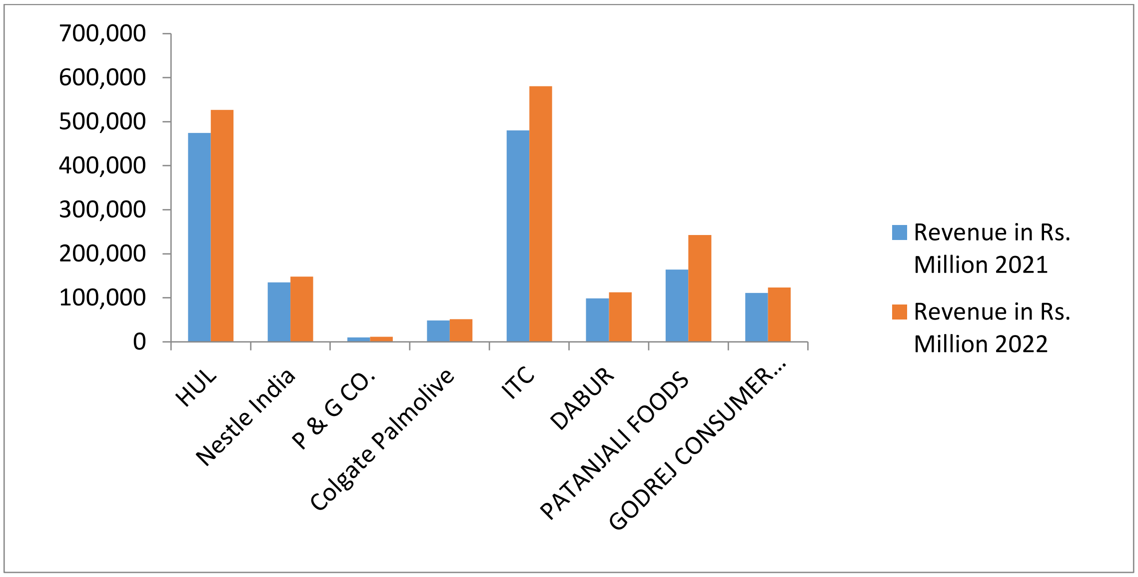
Table 9 Analyses on the basis of revenue

Company	Revenue in Rs. Million 2021	Revenue in Rs. Million 2022
HUL	474,380	527,040
Nestle India	135,008	148,335
P & G CO.	10,268	11,276
Colgate Palmolive	48,716	51,260
ITC	480,242	580,235
DABUR	98,869	112,818
PATANJALI FOODS	163,830	242844
GODREJ CONSUMER PRODUCTS LTD	110,957	123,662

Source: Secondary data

On the basis of revenue study found that in 2021 leading company was ITC and followed by HUL. In 2022 ITC was again leading and followed by HUL Company. In eight Companies p & g was least revenue earned company in 2021 and 2022.

Figure 1 Analyses of Companies on the basis of revenue



Source: Secondary data

A study by Sarkar (2021) analyzes the financial performance of HUL and reports its revenue growth over the years. The author finds that HUL's revenue growth has been consistent and substantial, and the company has been able to maintain its leadership position in the FMCG sector.

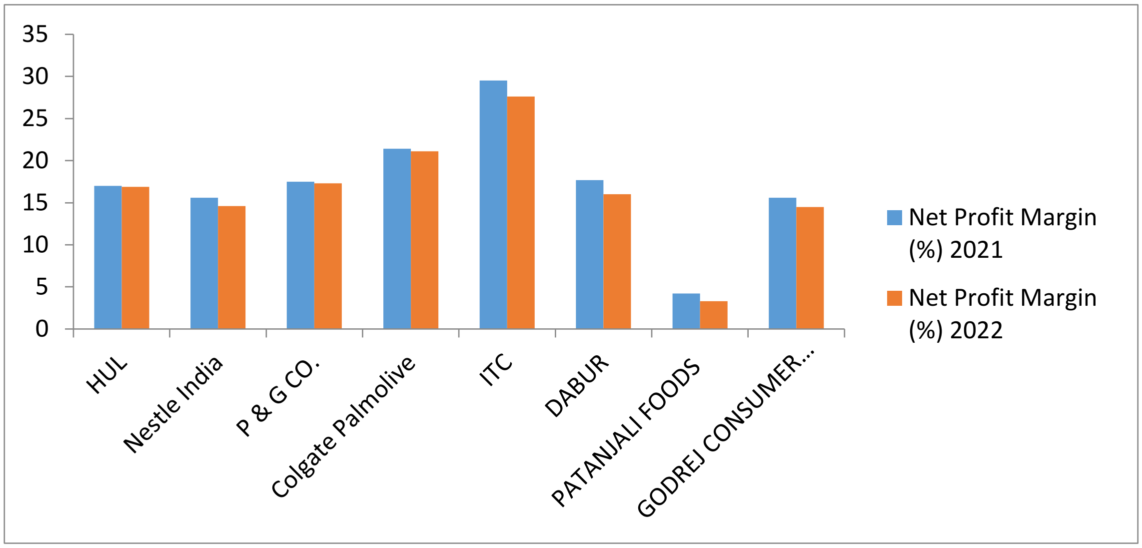
Table 10 Analyses on the basis of net profit margin

Company	Net Profit Margin 2021 (%)	Net Profit Margin 2022 (%)
HUL	17	16.9
Nestle India	15.6	14.6
P & G CO.	17.5	17.3
Colgate Palmolive	21.4	21.1
ITC	29.5	27.6
DABUR	17.7	16
PATANJALI FOODS	4.2	3.3
GODREJ CONSUMER PRODUCTS LTD	15.6	14.5

Source: Secondary data

On the basis of net profit margin study found that in 2021 leading company was ITC and followed by Colgate Palmolive. In 2022 ITC was again leading and followed by Colgate Palmolive Company. In eight companies PATANJALI FOODS was lowest in net profit margin company in 2021 and 2022.

Figure 2 Analyses on the basis of net profit margin



Source: Secondary data

Singh (2020) analyzes the financial performance of ITC over a period of five years and evaluates its profitability, liquidity, and solvency ratios. The author finds that ITC has been able to maintain a high net profit margin, indicating its ability to generate profits efficiently.

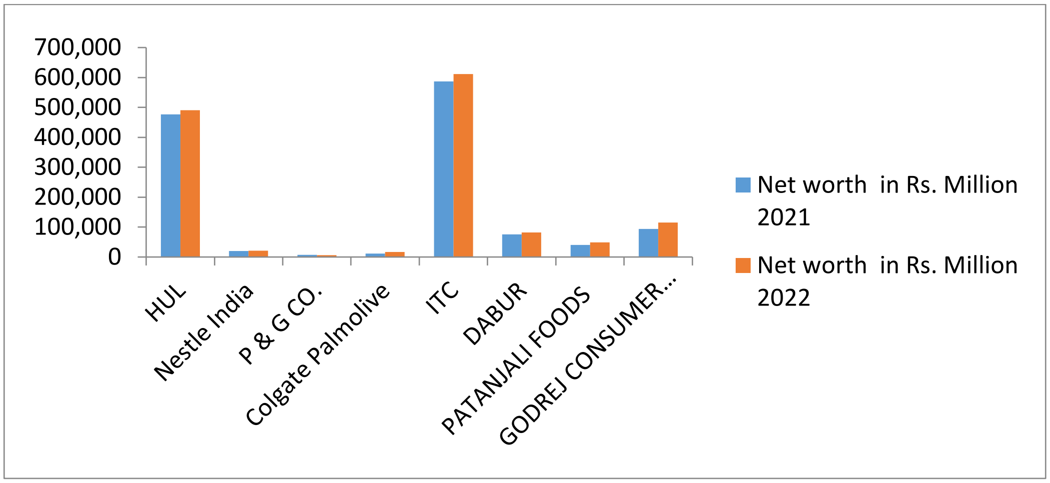
Table 11 Analyses on the basis of Net worth

Company	Net worth in Rs. Million 2021	Net worth in Rs. Million 2022
HUL	476,690	490,610
Nestle India	20,193	20,845
P & G CO.	6998	6092
Colgate Palmolive	11662	17325
ITC	586,408	611,392
DABUR	75,398	82,331
PATANJALI FOODS	40,624	48,810
GODREJ CONSUMER PRODUCTS LTD	94,314	115,428

Source: secondary data

On the basis of net worth study found that in 2021 leading company was ITC and followed by HUL. In 2022 ITC was again leading and followed by HUL Company. In eight companies P& g Co. was lowest in net worth company in 2021 and 2022.

Figure 3 Analyses on the basis of Net worth



Source: Secondary data

The paper Singh (2020) also reports ITC's high net worth, indicating the company's financial stability and strong capital base. The author suggests that ITC's diversified business portfolio and strategic investments have helped the company to maintain its leadership position in the Indian market.

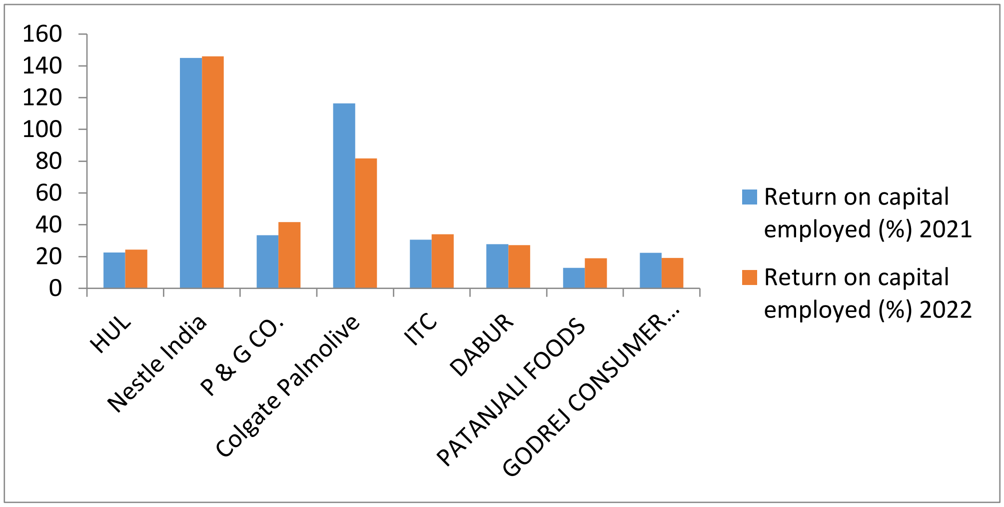
Table 12 Analyses On the basis of Return on capital employed

Company	Return on capital employed (%) 2021	Return on capital employed (%) 2022
HUL	22.5	24.4
Nestle India	145	146
P & G CO.	33.4	41.7
Colgate Palmolive	116.4	81.7
ITC	30.7	34
DABUR	27.7	27.2
PATANJALI FOODS	12.8	18.9
GODREJ CONSUMER PRODUCTS LTD	22.4	19.1

Source: Secondary data

On the basis of Return on capital employed study found that in 2021 leading company was Nestle India and followed by Colgate Palmolive Company. In 2022 Nestle India was again leading and followed by Colgate Palmolive Company. In eight companies Patanjali foods Company was lowest in return on capital employed company in 2021 and 2022.

Figure 4 Analyses On the basis of Return on capital employed



Source: Secondary data

According to a study by Singh and Singh (2018), Nestle India is the most successful company in India based on its EPS and return on capital employed. The study examined the financial performance of the top 10 companies in India based on market capitalization, revenue, net profit, EPS, and return on capital employed from 2012 to 2016. The researchers discovered that Nestle India had the highest EPS and return on capital employed in comparison to its rivals, indicating a superior performance.

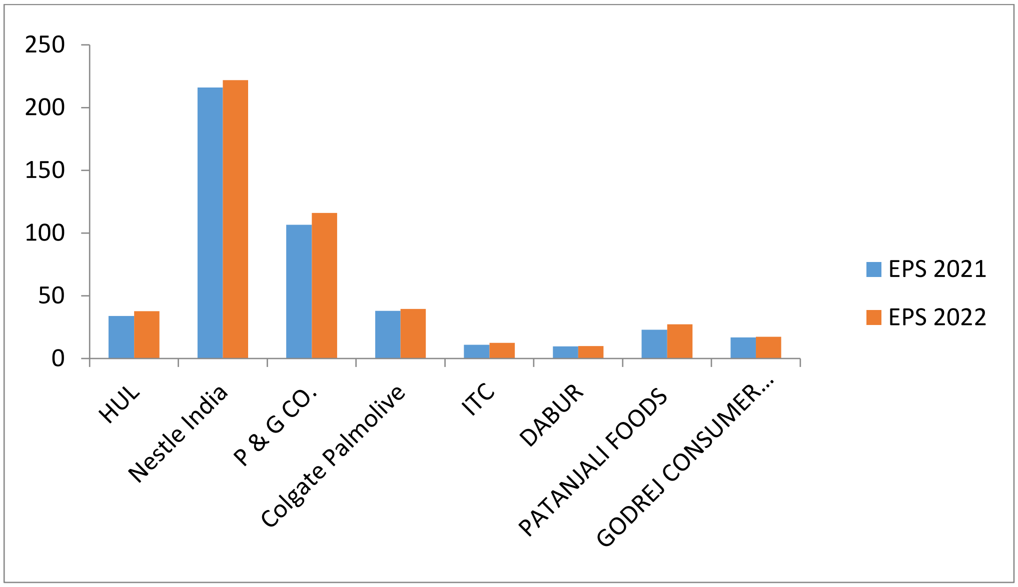
Table 13 Analyses on the basis of EPS

Company	EPS 2021	EPS 2022
HUL	34	37.8
Nestle India	216	222
P & G CO.	106.5	116
Colgate Palmolive	38	39.6
ITC	10.9	12.6
DABUR	9.6	9.9
PATANJALI FOODS	23	27.3
GODREJ CONSUMER PRODUCTS LTD	16.8	17.4

Source: secondary data

On the basis of EPS study found that in 2021 leading company was Nestle India and followed by P & G Company. In 2022 Nestle India was again leading and followed by P & G Company. In eight companies Dabur Company was lowest in return on capital employed company in 2021 and 2022.

Figure 5 Analyses on the basis of EPS



Source: Secondary data

Based on its EPS, Nestle India is thought to be the most successful corporation in India, according to a study by Sudheer and Reddy (2016). In a study that examined the financial results of a few Indian FMCG firms, it was discovered that Nestle India had the steadiest and constant EPS increase over time when compared to its rivals.

5. FINDINGS

On comparing the 8 companies study found that

- On the basis of revenue study found that in 2021 leading company was ITC and followed by HUL. In 2022 ITC was again leading and followed by HUL Company. In eight Companies p & g was least revenue earned company in 2021 and 2022.
- On the basis of net profit margin study found that in 2021 leading company was ITC and followed by Colgate Palmolive. In 2022 ITC was again leading and followed by Colgate Palmolive Company. In eight companies PATANJALI FOODS was lowest in net profit margin company in 2021 and 2022.
- On the basis of net worth study found that in 2021 leading company was ITC and followed by HUL. In 2022 ITC was again leading and followed by HUL Company. In eight companies P& g Co. was lowest in net worth company in 2021 and 2022.
- On the basis of Return on capital employed researcher found that in 2021 leading company was Nestle India and followed by Colgate Palmolive Company. In 2022 Nestle India was again leading and followed by Colgate Palmolive Company. In eight companies Patanjali foods Company was lowest in return on capital employed company in 2021 and 2022.
- On the basis of EPS researcher found that in 2021 leading company was Nestle India and followed by P & G Company. In 2022 Nestle India was again leading and followed

by P & G Company. In eight companies Dabur Company was lowest in return on capital employed company in 2021 and 2022.

6. IMPLICATIONS OF THE STUDY

- The study can provide insights into the financial performance of top FMCG companies in India, which can help investors and stakeholders understand the market share of these companies. This information can be used to make informed investment decisions and assess the competitive landscape of the FMCG industry in India.

- The study can analyze the profitability of top FMCG companies in India, including factors such as revenue growth, profit margins, and return on investment. This can help identify the most profitable companies and understand the key drivers of their financial success. It can also highlight any industry-wide trends or challenges that may impact profitability.

- The study can enhance investor confidence in the FMCG industry in India by providing a comprehensive analysis of the financial performance of top companies. This can attract more investment into the sector and promote overall economic growth.

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