

FAST MOVING CONSUMER GOODS (FMCG)



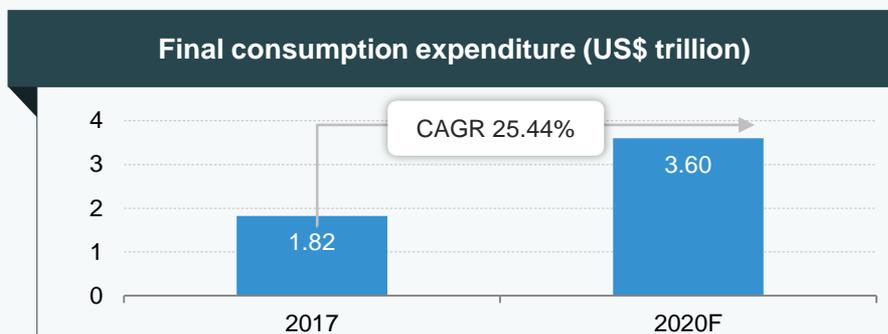
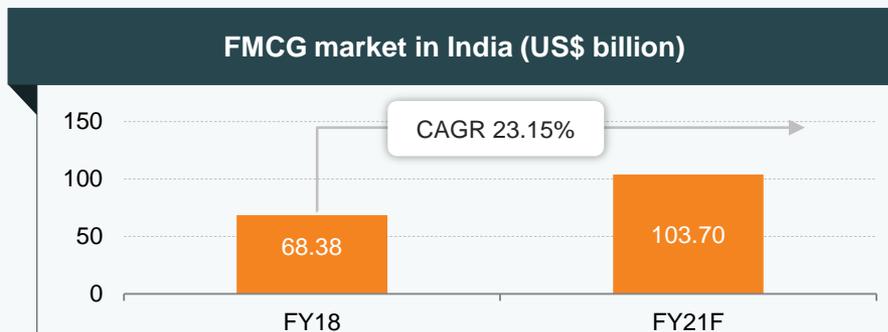
January 2021

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Executive summary

- Favourable demographics and rise in income level will boost the FMCG market.
- The FMCG market in India is expected to grow at a CAGR of 23.15% to reach US\$ 103.70 billion by FY21 from US\$ 68.38 billion in FY18.
- FMCG sector is the fourth-largest sector in the Indian economy.
- FMCG sector is expected to grow at 5-6% rate in 2020.
- Final consumption expenditure is set to increase at a CAGR of 25.44% during 2017-2021. It is expected to reach nearly US\$ 3.60 trillion by 2020 from US\$ 1.82 trillion in 2017.
- Rise in rural consumption will drive the FMCG market. It contributes around 36% to the overall FMCG spending.
- The rural FMCG market in India is expected to grow to US\$ 220.00 billion by 2025 from US\$ 23.63 billion in FY18.



Notes: F- Forecast

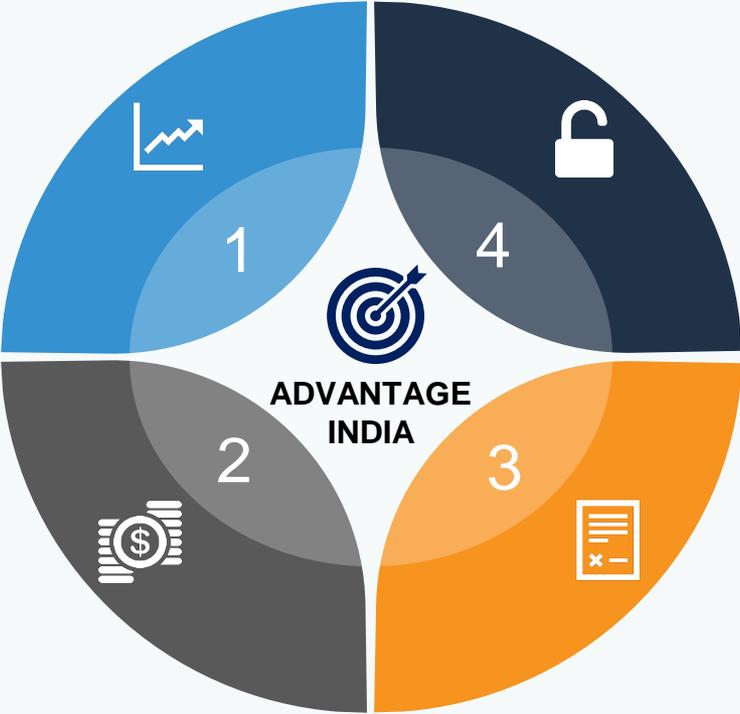
Source: World Bank, Emami Reports, Dabur Reports, AC Nielsen, CRISIL, Nielsen Report, 2018



Advantage India

1 Growing demand

- ▶ Packaged food market in India is expected to double to US\$ 70 billion by 2025.
- ▶ India's contribution to global consumption is expected to more than double to 5.8% by 2020.
- ▶ Rural India is witnessing increased demand for quality goods and services driven by upgraded distribution channels of FMCG companies.



2 Higher investments

- ▶ RP-Sanjiv Goenka Group to invest capital fund of US\$ 14.74 million in FMCG startups.
- ▶ Supa Star Foods Pvt Ltd., a packaged food and beverage maker, has received its second investment from Roots Ventures, which will help the company grow its distribution network and add more products.

4 Attractive opportunities

- ▶ Low penetration levels in rural market offers room for growth.
- ▶ Dabur stepping-up product launches to sell only on E-commerce platforms.
- ▶ Disposable income in rural India has increased because of the direct cash transfer scheme.
- ▶ Exports is another growing segment.
- ▶ E-commerce segment is forecast to contribute 11% to the overall FMCG sales by 2030.

3 Policy support

- ▶ Investment approval of up to 100% foreign equity in single brand retail and 51 % in multi-brand retail.
- ▶ The union government's production-linked incentive (PLI) scheme gives companies a major opportunity to boost exports.
- ▶ The minimum capitalisation for foreign FMCG companies to invest in India is US\$ 100 million.

Source: Emami, BCG and CII report, Nielsen

Market Overview



Evolution of FMCG in India

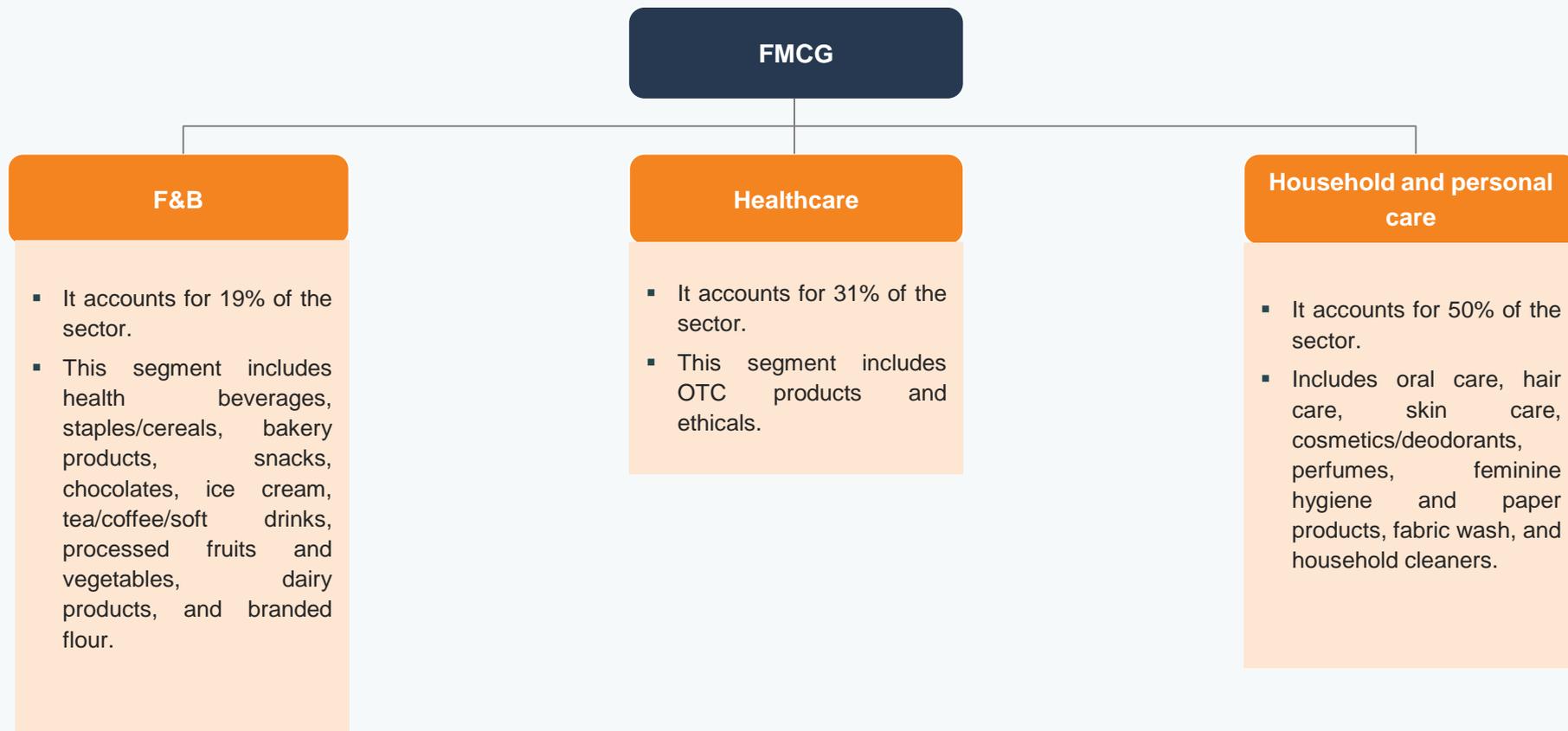


- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ FMCG market reached US\$ 52.75 billion in FY18. ▪ The rural FMCG market reached US\$ 23.63 billion in FY18. ▪ FMCG sales at India's organised retail stores rose 22 % y-o-y in 2018. | <ul style="list-style-type: none"> ▪ FMCG market is expected reach US\$ 103.70 billion by the end of 2020. ▪ The rural FMCG market is expected to grow to US\$ 220 billion by 2025. ▪ The online FMCG market is forecast to reach US\$ 45 billion by the end of 2020. |
|--|--|

- FMCG is the fourth-largest sector in the Indian economy.
- India's household and personal care is the leading segment, accounting for 50% of the overall market. Healthcare (31 %) and food and beverages (F&B) (19%) comes next in terms of market share.
- Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector.
- The number of internet users in India is likely to reach 1 billion by 2025.
- FMCG industry is expected to grow 5-6 % in 2020.
- Retail market in India is estimated to reach US\$ 1.1 trillion by 2020, with modern trade expected to grow at 20-25% per annum, which is likely to boost revenues of FMCG companies.

Source: Dabur Annual Report, Economic Times, Emami Annual Report, McKinsey Global Institute, CII, Boston Consulting Group Report, TRA's Brand Trust Report 2018

Three main segments of FMCG



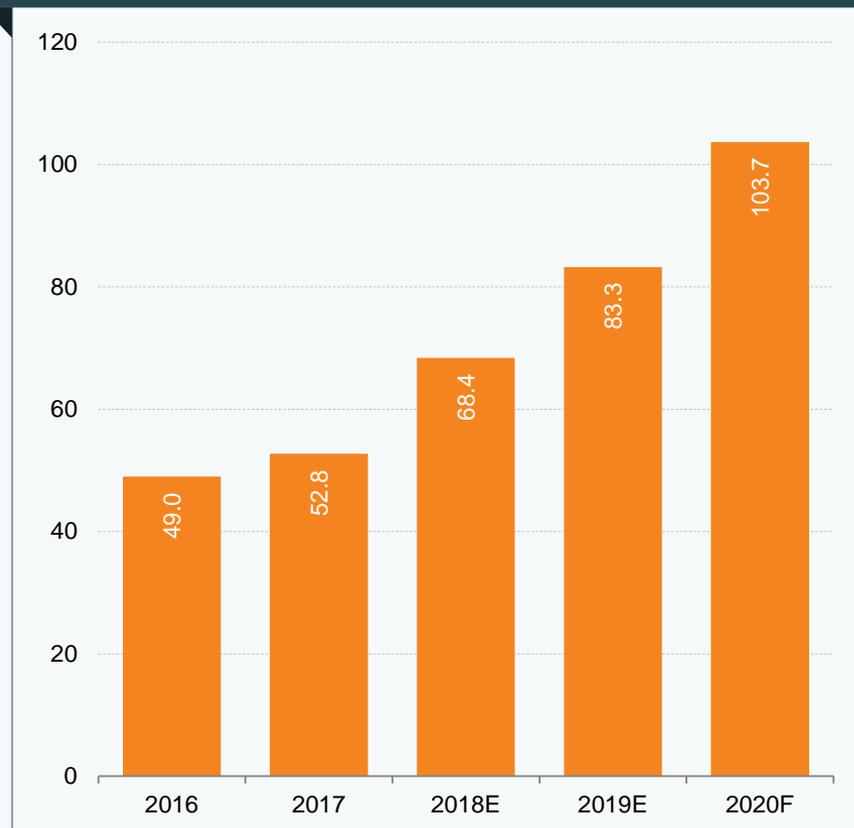
Note: OTC is over the counter products; ethicals are a range of pharma products, Share % as of FY18

Source: Economic Times

Strong growth in Indian FMCG sector

- Revenue of FMCG sector reached Rs. 3.4 lakh crore (US\$ 52.8 billion) in FY17 and are estimated to reach US\$ 103.7 billion in 2020F*.
- The Union Budget 2019-20 initiatives to increase consumer spending among middle class is expected to boost consumer confidence and improve demand generation for branded consumer products.
- FMCG sector will gain support for growth from Inland Waterways Authority of India (IWAI) multi-modal transportation project of freight village at Varanasi, which will bring together retailers, warehouse operators and logistics service providers, and investment worth Rs. 1.7 billion (US\$ 25.35 million).
- Nielsen India estimates the FMCG industry to grow at 5-6% rate in 2020 as against 13.8% in 2018.

Trends in FMCG revenues over the years (US\$ billion)



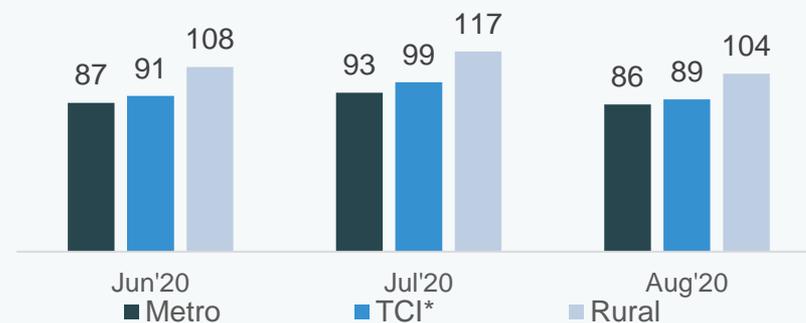
Note: E-Estimate, *F - Forecast

Source: Dabur, AC Nielsen, Euromonitor International, ICICI securities, Nielsen India

Urban market accounts for major chunk of revenues

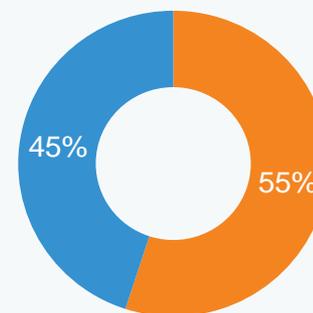
- Accounting for a revenue share of around 55%, urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India.
- Rural segment is growing at a rapid pace and accounted for a revenue share of 45% in the overall revenues recorded by FMCG sector in India. FMCG products account for 50% of total rural spending.
- In the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India.
- Demand for quality goods and services is on an upward trajectory in rural areas on the back of improved distribution channels of manufacturing and FMCG companies.
- FMCG urban segment witnessed growth rate of 8%, whereas, rural segment grew at 5% in quarter ended September 2019.
- In the third quarter of FY20 in rural India, FMCG witnessed a double-digit growth recovery of 10.6% due to various government initiatives (such as packaged staples and hygiene categories); high agricultural produce, reverse migration and a lower unemployment rate.

Rural areas drive FMCG growth (figures indexed to 100)



Urban - Rural industry Breakup in FY19

US\$ 52.75 billion



Urban Rural

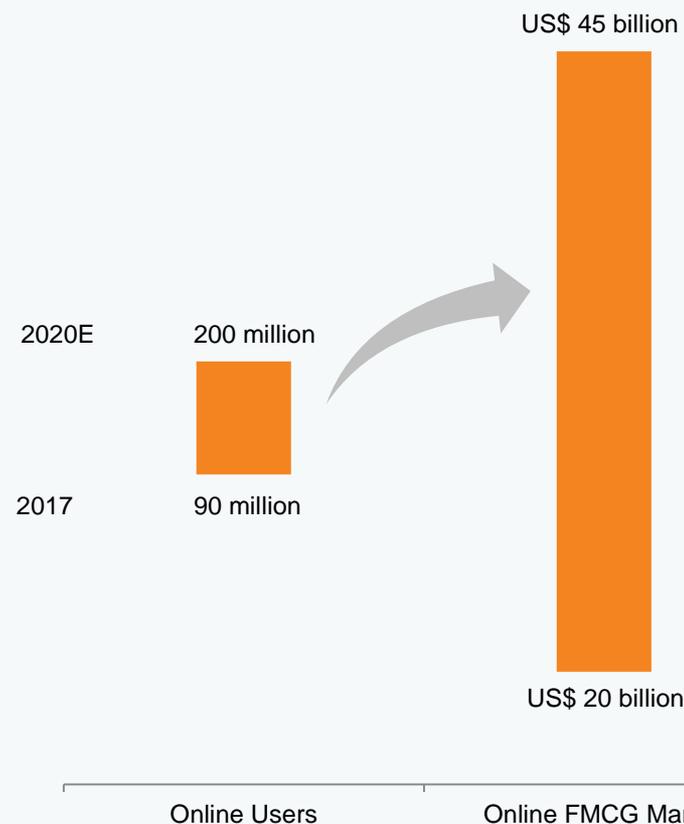
Note: *TCI – Town class one or tier 1 markets

Source: BCG, KPMG-indiaretailing.com, Deloitte Report, Winning in India's Retail Sector, CRISIL, State Bank of India, CRISIL report

Increasing online users boost online FMCG sales

- India's increasing internet penetration and rising digital maturity along with developing infrastructure has helped boost online transactions.
- The online FMCG market is forecast to reach US\$ 45 billion in 2020 from US\$ 20 billion in 2017, backed by growth in online users from 90 million in 2017 to 200 million in 2020E.
- By 2020, about 40% of FMCG consumption is estimated to be digitally influenced.
- Around 72% Indian consumers are most likely to shop online locally for premium products.
- The Indian online grocery market is estimated to exceed sales of about Rs. 22,500 crore (US\$ 3.19 billion) in 2020, a significant jump of 76% over the previous year.
- The gross merchandise value (GMV) of the online grocery segment in India is expected to increase 18 times over the next five years to reach US\$ 37 billion by FY25.

Growth in Online Users to drive Online FMCG Market



Note: E - Estimated

Source: Google and BCG report - September 2017 and February 2018



1

Strengthen rural network

- Dabur India has grown its rural network to over 52,000 villages in March 2020, from 44,000 villages in March 2019. For 2020-21, the company aims to have up to 60,000 villages.
- Other players such as Marico is introducing bottom-of-the-pyramid products to its portfolio of value-added hair oil, helping the business reach rural markets. Rural penetration will continue to be important for Godrej Consumer Goods Ltd. Over the next three years, the organisation plans to extend its presence to 80,000 villages in key states.

2

Mobile apps

- Businesses such as Dabur India and Marico Ltd. have introduced retail telephone services and rolled out a dedicated app that enables orders to be placed by kiranas.
- In April 2020, CavinKare in Chennai rolled out an app for its top retailers. In India, the app was used by >75,000 shopkeepers to get the company's products.

3

New product launches

- In January 2021, Del Monte has launched a special 1 litre pouch pack in India, priced at Rs. 250 (US\$ 3.42), thereby making olive oil affordable to consumers.
- In November 2020, Parle Agro launched a revolutionary new addition to its fruit plus fizz portfolio 'B-Fizz'.

4

Expansion

- In December 2020, FreshToHome (FTH), which sells online fresh fish and meat, announced that it aims to more than double its revenue over the next 12 months to Rs 1,500 crore, supported by business-wide expansion, including its 'FTH Daily' service.

Source: News Articles

5

New market entry

- In January 2021, FMCG businesses in India are planning to expand their oral care portfolio by entering new and niche categories such as mouth sprays, ayurvedic mouth cleansers and mouthwashes to meet the rising consumer demand for hygiene products.
 - For example, Pulling oil, an ayurvedic concoction used as a morning oral cleansing ritual based on centuries-old Ayurvedic regimen, was launched by companies such as Colgate Palmolive (India) Ltd. and Dabur India.
- In December 2020, Godrej Consumer Products Limited (GCPL), under its Godrej ProClean brand, has ventured into home cleaning products to meet the rising demand for cleaning and hygiene products among Indian consumers. The home cleaning products segment, which includes branded floor, toilet and bathroom cleaners, is estimated to be ~ Rs. 2,600 crore (US\$ 354.05 million).

6

E-commerce

- FMCG companies are focusing on strengthening their e-commerce engagement. An Ayurveda baby care range has been introduced by Dabur, which will be sold only on e-commerce platforms. With its contribution expanding from 1.5% to 5.6%, the e-commerce division of the group has more than doubled over the previous year. Similarly, in the first quarter of FY21, Marico's e-commerce sector has grown 37% YoY, while Emami's e-commerce business doubled to >100%.

7

Green initiatives

- FMCG companies are looking to invest in energy efficient plants to benefit the society and lower costs in the long term.
- Procter & Gamble (P&G) India has set up a Rs. 200 crore (US\$ 28 million) environmental sustainability fund in the country to offer sustainable solutions, such as plastic-free packaging and environment-friendly logistics services, in partnership with Indian businesses.
- In November 2020, NIVEA, by launching the first ever e-commerce ready-to-ship kit, 'NIVEA CARE BOX', in collaboration with Amazon India, has taken a step towards being more sustainable through its packaging.

Source: News Articles

8

Product/category expansion

- In November 2020, Hindustan Unilever (HUL) launched a new brand in the naturals segment—Nature Protect—that will include over half a dozen products in the hygiene segment, as part of its strategy to launch plant-based products in the backdrop of the COVID-19 outbreak.
- On August 07, 2020, Jubilant FoodWorks Ltd, which operates Domino's Pizza and Dunkin' Donuts outlets in India, announced its entry in the FMCG (fast-moving consumer goods) segment with a range of ready-to-cook sauces, gravies and pastes.
- In July 2020, Mother Dairy forayed into bread segment as part of its strategy to diversify business and announced its target to more than double its revenue to Rs. 25,000 crore (US\$ 3.55 million) in the next five years.

9

Analytics

- HUL implemented a transformational programme called Connected 4 Growth (C4G) to help drive business growth by increased speed to market, faster decision making, localised and swifter innovation.
- Patanjali uses Oracle and SAP for Enterprise Resource Planning (ERP). It will further standardise the application on SAP. It plans to use machine learning for quality control and product enhancement and are also in talks with Net App for big data solution.

10

Consumer goods expo India 2020

- In November 2020, TradeIndia announced to conduct the 'Consumer Goods Expo India 2020' to minimise geographical barriers and generate new opportunities in the manufacturing industry and MSME sector.

11

Investments

- In November 2020, Bahrain's Investcorp stated it had invested in Xpressbees, an Indian start-up in logistics, as part of a group of local and global investors. With more than 1,000 customers across sectors including e-commerce, pharmaceuticals, consumer goods, retail, manufacturing, electronics and consumer durables, Xpressbees has presence in >2,000 cities and towns in India. The size of the investment was not disclosed.
- On November 4, 2020, Amway India announced plans to invest Rs. 150 crore (US\$ 20.16 million) to improve manufacturing automation and home delivery and enhance its digital capabilities.
- In October 2020, the Government of Karnataka proposed to develop Hubballi-Dharwad as the FMCG cluster. The development has been proposed in three phases, with each phase comprising an investment of Rs. 2,500 crore (US\$ 341 million) from 50 FMCG companies (an average investment of US\$ 6.8 million each). According to Large and Medium Industries Minister of Karnataka Mr. Jagadish Shettar, the cluster is expected to generate annual turnover of over Rs. 25,000 crore (US\$ 3.4 billion).
- PepsiCo India announced to double its business from the snacks segments in October 2020. The company has increased investment in its new greenfield snacks plant in Uttar Pradesh from Rs. 500 crore (US\$ 68 million) to about Rs. 814 crore (US\$ 111 million)—generating 1,500 direct/indirect jobs and enabling a local sourcing ecosystem.
- In October 2020, Britannia has signed an Memorandum of Understanding (MoU) with the Tamil Nadu government, stating increase of investment in the state from Rs. 300 crore (US\$ 41 million) to Rs. 550 crore (US\$ 75 million) over a period of seven years.
- In October 2020, Nestle India announced plan to infuse Rs. 2,600 crore (US\$ 348.82 million) into its eight manufacturing plants for enhancing production capabilities over the next four years.

Source: News Articles



Growth drivers for India's FMCG sector |

2 INCREASE IN PENETRATION

- Low penetration levels of branded products in categories like instant foods indicating a scope for volume growth.
- Investment in this sector attracts investors as FMCG products have demand throughout the year.
- Increase in food parks to 17, food processing capacity to 1.41 million and food labs to 42.
- ITC to invest Rs. 700 crore (US\$ 100 million) in food parks in Madhya Pradesh.

3 RURAL CONSUMPTION

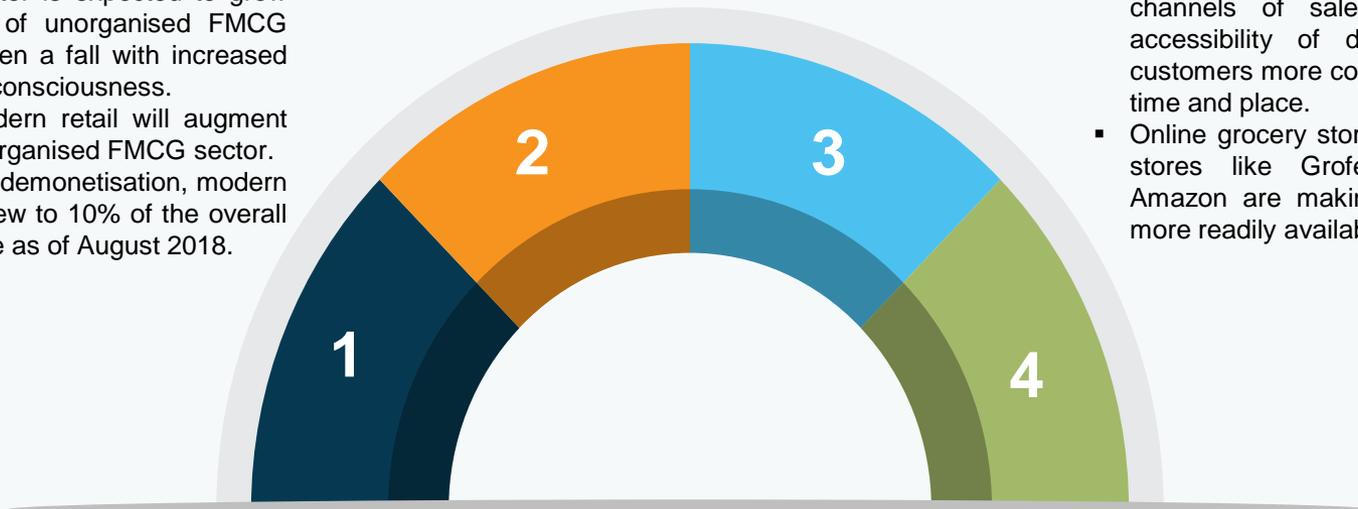
- Rural consumption has increased, led by a combination of increase in income and higher aspiration levels. There is an increased demand for branded products in rural India.
- Huge untapped rural market.

1 SHIFT TO ORGANISED MARKET

- Organised sector is expected to grow as the share of unorganised FMCG market has seen a fall with increased level of brand consciousness.
- Growth in modern retail will augment the growth of organised FMCG sector.
- Post GST and demonetisation, modern trade share grew to 10% of the overall FMCG revenue as of August 2018.

4 EASY ACCESS

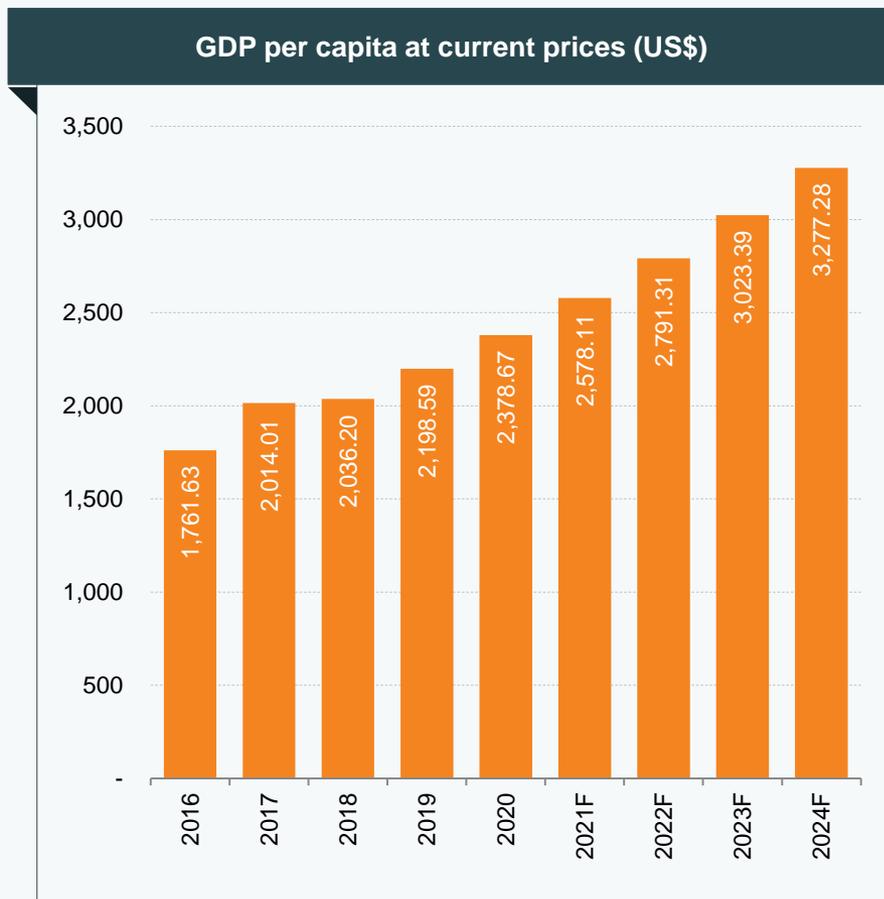
- Availability of products has become way easier as internet and different channels of sales has made the accessibility of desired product to customers more convenient at required time and place.
- Online grocery stores and online retail stores like Grofers, Flipkart, and Amazon are making FMCG products more readily available.



*Note: GST: Goods and Services Tax
Source: Dabur, Nielsen*

Higher incomes aid growth in urban and rural markets

- Incomes have risen at a brisk pace in India and will continue rising given the country's strong economic growth prospects.
- India's GDP per capita at current prices is expected to increase from US\$ 1,761.63 in 2016 to US\$ 3,277.28 in 2024.
- An important consequence of rising incomes is growing appetite for premium products, primarily in the urban segment.
- As the proportion of 'working age population' in total population increases, per capita income and GDP are expected to surge.



Note: F- Forecasted

Source: IMF World Economic Outlook Database April 2019

Policy and regulatory framework

Union Budget 2019-20

- The Government of India provided a full tax rebate on income up to Rs. 5 lakh (US\$ 6,930) to boost disposable income in the hands of common people.

Production-Linked Incentive (PLI) Scheme

- On November 11, 2020, Union Cabinet approved the production-linked incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India’s manufacturing capabilities, exports and promote the ‘Atmanirbhar Bharat’ initiative.
- Developments in the packaged food sector will contribute to increased prices for farmer and reduce the high levels of waste. In order to provide support through the PLI scheme, unique product lines—with high-growth potential and capabilities to generate medium- to large-scale jobs—have been established.

Sectors	Ministry/Department	Approved financial outlay over a five-year period
Food Products	Ministry of Food Processing Industries	Rs. 10,900 crore (US\$ 1.48 billion)

Relaxation of license rules

- Industrial license is not required for almost all food and agro-processing industries, barring certain items such as beer, potable alcohol and wines, cane sugar and hydrogenated animal fats and oils as well as items reserved for exclusive manufacture in the small-scale sector.



FDI in organised retail

- The Government approved 51% FDI in multi-brand retail in 2006, which will boost the nascent organised retail market in the country.
- It also allowed 100% FDI in the cash and carry segment and in single-brand retail.

SETU scheme

- Government has initiated Self Employment and Talent Utilisation (SETU) scheme to boost young entrepreneurs. Government has invested US\$ 163.73 million for this scheme.

New goods and service tax (GST) would simplify tax structure

2 PRICING AND PROFITABILITY

- Elimination of tax cascading is expected to lower input costs and improve profitability.
- Application of tax at all points of supply chain is likely to require adjustments to profit margins, especially for distributors and retailers.

3 SYSTEM CHANGES AND TRANSITION MGMT

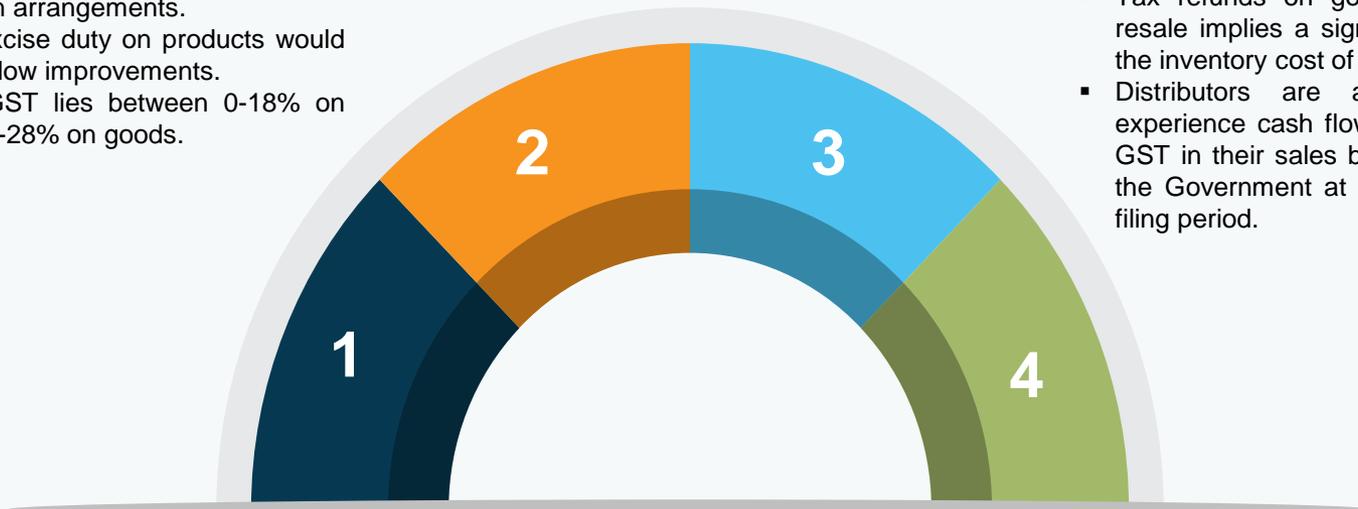
- Changes need to be made to accounting and IT systems in order to record transactions in line with GST requirements and appropriate measures need to be taken to ensure smooth transition to the GST.
- It is estimated that India will gain US\$ 15 billion a year by implementing GST.

1 SUPPLY CHAIN STRUCTURE

- Introduction of GST as a unified tax regime will lead to re-evaluation of procurement and distribution arrangements.
- Removal of excise duty on products would result in cash flow improvements.
- The rate of GST lies between 0-18% on services and 0-28% on goods.

4 CASHFLOW

- Tax refunds on goods purchased for resale implies a significant reduction in the inventory cost of distribution.
- Distributors are also expected to experience cash flow from collection of GST in their sales before remitting it to the Government at the end of the tax-filing period.

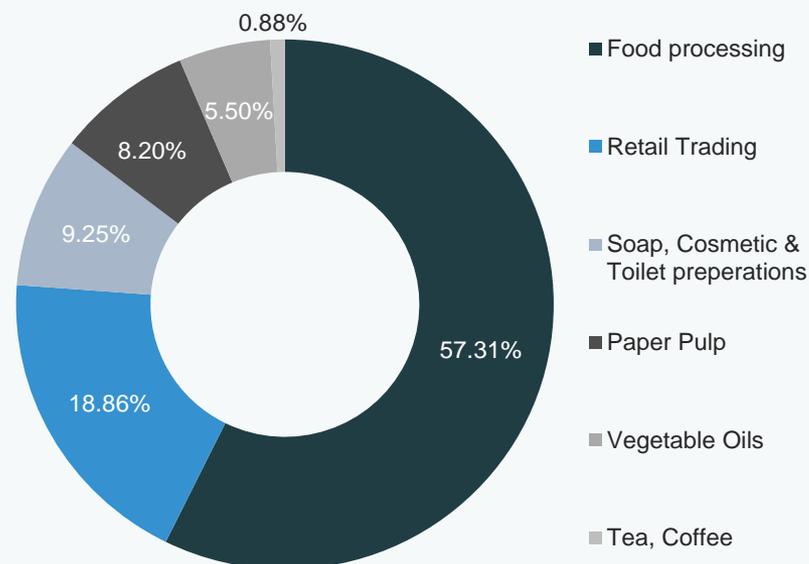


Source: GST India

Boosts in FDI inflows and investments

- 100% FDI is allowed in food processing and single-brand retail and 51% in multi-brand retail.
- This would bolster employment and supply chains and provide high visibility for FMCG brands in organised retail markets, bolstering consumer spending and encouraging more product launches.
- The sector witnessed healthy FDI inflow of US\$ 17.8 billion from April 2000 to September 2020.
- Investment intentions related to FMCG sector arising from paper pulp, sugar, fermentation, food processing, vegetable oils and vanaspati, soaps, cosmetics and toiletries industries worth Rs. 19,846 crore (US\$ 2.84 billion) was implemented until December 2019.
- In November 2020, Flipkart announced the launch of its first grocery fulfilment centre in Lucknow that will create over 500 direct jobs. The facility will support grocery products delivery to Lucknow, Kanpur and Allahabad.
- In June 2020, Convergent Finance LLP, the Mumbai-based private equity fund, invested Rs. 107 crore (US\$ 14.1 million) in Jyoti International Foods, an end-to-end supply chain solutions provider in the Indian food services industry.
- In June 2020, Milkbasket, a grocery delivery platform, raised US\$ 5.5 million as part of its ongoing series B round led by Inflection Point Ventures.

Cumulative FDI inflow share – from April 2000 to September 2020 (US\$ million)



Source: DPIIT, Media articles

Key M&A deals in the industry

Target name	Acquirer Name	Merger/ Acquisition	Year
Eveready Industries	Dabur's Burman family	Acquisition (19%)	2020
GlaxoSmithKline Consumer Healthcare Limited	Hindustan Unilever Ltd. (HUL)	Merger	2020
Glenmark Pharmaceuticals Ltd.'s Vwash Brand	Hindustan Unilever Ltd. (HUL)	Acquisition	2020
Eastern Condiment	Orkla	Acquisition (68%)	2020
Beardo	Marico	Acquisition (100%)	2020
Sunrise Food Private Limited	ITC Ltd.	Acquisition	2020

Source: Bloomberg, Economic Times, Business Standard, News Article

Opportunities



Growth opportunities in the Indian FMCG industry

1 Sourcing base

- Indian and multinational FMCG players can leverage India as a strategic sourcing hub for cost-competitive product development and manufacturing to cater to international markets.

2 Penetration

- Low penetration levels offer room for growth across consumption categories.
- Major players are focusing on rural markets to increase their penetration in those areas.

3 Online FMCG

- It is estimated that 40% of all FMCG purchases in India will be online by 2020, thereby making it a US\$ 5-6 billion business opportunity.



6 Rural market

- Leading players of consumer products have a strong distribution network in rural India. They also stand to gain from the contribution of technological advances like internet and e-commerce to better logistics.
- Rural FMCG market size is expected to touch US\$ 220 billion by 2025.

5 Innovative products

- Indian consumers are highly adaptable to new and innovative products. For instance, there has been an easy acceptance of men's fairness creams and bread grooming products, flavoured yoghurt, cuppa mania noodles, gel based facial bleach, drinking yogurt, sugar free chyawanprash.

4 Premium products

- With the rise in disposable income, mid- and high-income consumers in urban areas have shifted their purchase trend from essential to premium products.
- Premium brands are manufacturing smaller packs of premium products. Example: Dove soap is available in 50g packaging.
- Nestle is looking to expand its portfolio in premium durables cereals, pet care, coffee, and skin health accessing the potential in India.

Source: Assorted articles and reports, AC Nielsen, Boston Consulting Group (BCG) and Google report September 2017

Key Industry Contacts



Key industry contacts

Agency		Contact Information
	<p>Indian Dairy Association</p>	<p>Secretary (Establishment) Indian Dairy Association, Sector-IV, New Delhi -110022 Phone: 91-11-26170781, 26165355, 26179780 Fax: 91 11 26174719 E-mail: ida@nde.vsnl.net.in Website: www.indairyasso.org</p>
	<p>All India Bread Manufacturers' Association</p>	<p>PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016 Phone: 91-11-26515137; Fax: 91-11-26855450 E-mail: aibma@rediffmail.com ; mallika@phdcci.in Website: www.aibma.com</p>
	<p>All India Food Preservers' Association</p>	<p>206, Aurobindo Place Market Complex Hauz Khas, New Delhi -110016 Phone: 91-11-26510860, 26518848; Fax: 91-11-26510860 Website: www.aifpa.net</p>
	<p>Indian Soap and Toiletries Manufacturers' Association</p>	<p>Raheja Centre, 6th Floor, Room No 614, Backbay Reclamation, Mumbai - 400021 Phone: 91-22-2824115; Fax: 91-22-22853649 E-mail: istma@bom3.vsnl.net.in</p>



Glossary

- **FDI:** Foreign Direct Investment
- **MSP:** Minimum Selling Price
- **NREGA:** National Rural Employment Guarantee Act
- **FY:** Indian Financial Year (April to March); So, FY09 implies April 2008 to March 2009
- **SEZ:** Special Economic Zone
- **MoU:** Memorandum of Understanding
- Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.51

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	73.25

Note: As of January 2021

Source: Reserve Bank of India, Average for the year

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