FAST MOVING CONSUMER GOODS (FMCG)
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EXECUTIVE SUMMARY

- Favourable demographics and rise in income level will boost the FMCG market.
- FMCG market in India is expected to grow at a CAGR of 23.15 per cent 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.
- The FMCG sector is expected to grow at 9-10 per cent in 2019 and 2020.
- Final consumption expenditure is set to increase at a CAGR of 25.44 per cent 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 per cent 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
Rising income and growing youth population have been key growth drivers of the sector. Brand consciousness has also aided demand.

India’s contribution to global consumption is expected to more than double to 5.8 per cent by 2020.

Rural India is witnessing increased demand for quality goods and services driven by upgraded distribution channels of FMCG companies.

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 per cent to the overall FMCG sales by 2030.

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.

Investment approval of up to 100 per cent foreign equity in single brand retail and 51 per cent in multi-brand retail.

Initiatives like Food Security Bill and direct cash transfer subsidies reach about 40 per cent of households in India.

The minimum capitalisation for foreign FMCG companies to invest in India is US$ 100 million.

Source: Emami, BCG and CII report, Nielsen
EVOLUTION OF FMCG IN INDIA

- FMCG is the fourth largest sector in the Indian economy.
- India’s household and personal care is the leading segment, accounting for 50 per cent of the overall market. Healthcare (31 per cent) and food and beverages (F&B) (19 per cent) 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 online users in India is likely to cross 850 million by 2025.
- FMCG industry is expected to grow 7.5-8.5 per cent in Q12020.
- Retail market in India is estimated to reach US$ 1.1 trillion by 2020, with modern trade expected to grow at 20-25 per cent per annum, which is likely to boost revenues of FMCG companies.
- People are gracefully embracing Ayurveda products, which has resulted in Patanjali being ranked as the most trusted FMCG brand in India.

**Current**

- 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 per cent y-o-y in 2018.

**Forecast**

- FMCG market is expected reach US$ 103.70 billion by 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 in 2020.

THREE MAIN SEGMENTS OF FMCG

F&B
- It accounts for 19 per cent of the sector.
- This segment includes health beverages, staples/cereals, bakery products, snacks, chocolates, ice cream, tea/coffee/soft drinks, processed fruits and vegetables, dairy products, and branded flour.

Healthcare
- It accounts for 31 per cent of the sector.
- This segment includes OTC products and ethicals.

Household and personal care
- It accounts for 50 per cent of the sector.
- Includes oral care, hair care, skin care, cosmetics/deodorants, perfumes, feminine hygiene and paper products, fabric wash, and household cleaners.

Note: OTC is over the counter products; ethicals are a range of pharma products, Share per cent as of FY18
Source: Economic Times
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 9-10 per cent in 2020 as against 13.8 percent in 2018.

Note: E-Estimate, F – Forecast, * - FY18
Source: Dabur, AC Nielsen, Euromonitor International, ICICI securities, Nielsen India
Accounting for a revenue share of around 55 per cent, 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 per cent in the overall revenues recorded by FMCG sector in India. FMCG products account for 50 per cent 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 per cent, whereas, rural segment grew at 5 per cent in quarter ended September 2019.

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**Urban – Rural industry Breakup in FY19**

- **US$ 52.75 billion**
  - 55% Urban
  - 45% Rural

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*Source: BCG, KPMG-indiaretailing.com, Deloitte Report, Winning in India’s Retail Sector, CRISIL, State Bank of India, CRISIL report*
Growth in Online Users to drive Online FMCG Market

- 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 per cent of FMCG consumption is estimated to be digitally influenced.
- Around 72 per cent Indian consumers are most likely to shop online locally for premium products.

Note: E - Estimated
Source: Google and BCG report – September 2017 and February 2018
FMCG STRATEGIES ADOPTED
### Promotions and Offers
- FMCG companies are trying to influence consumers with intelligent deals.
- Firms like ITC offers combo deals to the consumers. For example, in the case of soaps and cosmetics; 4 soap cases are offered at the price of 3, selling the range of deodorants for men and women at a discounted price.
- Amazon India is planning to invest significantly over the coming months for expanding its grocery and food business, launching more products and categories and forming new partnerships with huge grocery and supermarket chains.

### Research Online Purchase Offline
- The internet enables consumers to make their own research on the kind of products or commodities they want to purchase. 1 in 3 FMCG shoppers goes online 1st and then to the stores.
- About 43 per cent of new car-buyers in cities select the model online and purchase it from dealer.

### New Product Launches
- Marico’s Coco Soul introduced a range of three 100 per cent natural-infused oil variants.
- In March 2020, ABT launched Mirakle, a drink infused with 1,000 mg of Vitamin C in the market.
- In June 2020, ITC launched Salvon Germ Protection wipes.
- In June 2020, Emami launched organic aloe vera gel under BoroPlus brand.
- In June 2020, Amul launched ginger and tulsi milk variants to boost immunity.

### Expansion
- In May 2020, Tata Consumer Products Limited (TCPL) acquired PepsiCo’s stake in NourishCo Beverages Limited.
- In March 2020, Hindustan Unilever Limited (HUL) signed an agreement with Glenmark Pharmaceuticals Ltd to acquire its intimate hygiene brand VWash.
- In March 2020, Venture Catalysts made an investment in OM Bhakti, an organised brand in the puja cotton-wicks market during its seed-funding round.

*Source: AC Nielsen, News Article*
<table>
<thead>
<tr>
<th>Customisation</th>
</tr>
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<tbody>
<tr>
<td>▪ Product Flanking: Introduction of different combinations of products at different prices, to cover as many market segments as possible.</td>
</tr>
<tr>
<td>▪ Emami has decided to rework on its overseas strategy by planning manufacturing and acquisitions in overseas markets. The company plans to re-work on its product portfolio by getting into new categories with higher buying preference and revamp its distribution networks.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Green initiatives to lower costs</th>
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<tr>
<td>▪ FMCG companies are looking to invest in energy efficient plants to benefit the society and lower costs in the long term.</td>
</tr>
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<table>
<thead>
<tr>
<th>Analytics</th>
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<tbody>
<tr>
<td>▪ 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.</td>
</tr>
<tr>
<td>▪ 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.</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Product/ category expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Nestle India is planning to expand aggressively in the Indian market by launching two to three dozen new products in existing and new product categories over the next few years.</td>
</tr>
</tbody>
</table>

Source: News Articles
GROWTH DRIVERS
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 per cent of the overall FMCG revenue as of August 2018.

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.

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.

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.

Nielsen India estimates the FMCG industry to grow at 9-10 per cent in 2020 against 13.8 percent in 2018.

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

Goods and Service Tax (GST)

- GST lies between 0-18 per cent on services and 0-28 per cent on goods.
- Major consumer product manufacturing companies like PepsiCo, Dabur, and HUL are aligning their supply chain, IT infrastructure and warehousing systems ahead of unified GST regime to facilitate seamless interstate movement of goods.
- Prices of commodities in the FMCG sector, like soaps, shampoo, detergents, biscuits, savory snacks etc. decreased after the implementation of GST, leading to a 3-8 per cent decrease in prices of goods at modern retail stores. GST is expected to transform logistics in the FMCG sector into a modern and efficient model as all major corporations are remodeling their operations into larger logistics and warehousing.
- Warehousing cost for FMCG companies is estimated to fall by 25-30 per cent backed by the implementation of the GST. The number of warehouses will decrease from 45-50 to 25-30 and the size of warehouses will become larger.
- Goods and Services Tax (GST) is beneficial for the FMCG industry as a lot of FMCG products like soap, toothpaste and hair oil now come under 18 per cent tax bracket against the previous 23-24 per cent rate. Also, rates on food products and hygiene products have been reduced to 0-5 per cent and 12-18 per cent, respectively.

Food Security Bill (FSB)

- FSB will reduce prices of food grains for below poverty line (BPL) households, allowing them to spend resources on other goods and services, including FMCG products.
- This is expected to trigger higher consumption spends, particularly in rural India, which is an important market for most FMCG companies.
POLICY AND REGULATORY FRAMEWORK

- **FDI in organised retail**
  - The Government approved 51 per cent FDI in multi-brand retail in 2006, which will boost the nascent organised retail market in the country.
  - It also allowed 100 per cent 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.

- **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.

*Source: SBI*
NEW GOODS AND SERVICE TAX (GST) WOULD SIMPLIFY TAX 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 per cent on services and 0-28 per cent on goods.

- 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.

- 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.

- 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.

Source: GST India
100 per cent FDI is allowed in food processing and single-brand retail and 51 per cent 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.


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.

Source: DPIIT, Media articles
## KEY M&A DEALS IN THE INDUSTRY

<table>
<thead>
<tr>
<th>Target name</th>
<th>Acquirer Name</th>
<th>Merger/Acquisition</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunrise Food Private Limited</td>
<td>ITC Ltd</td>
<td>Acquisition</td>
<td>2020</td>
</tr>
<tr>
<td>Canway Corporation (South Africa)</td>
<td>Wipro Consumer Care &amp; Lighting</td>
<td>Acquisition</td>
<td>2019</td>
</tr>
<tr>
<td>Delectable Technologies</td>
<td>ITC Ltd</td>
<td>Acquisition (33.42 per cent stake)</td>
<td>2019</td>
</tr>
<tr>
<td>Everstone Capital and Pan India Food Solutions Pvt Ltd</td>
<td>Haldiram Prabhuji (Haldiram group)</td>
<td>Acquisition</td>
<td>2019</td>
</tr>
<tr>
<td>Splash Corporation, Philippines</td>
<td>Wipro Consumer Care &amp; Lighting</td>
<td>Acquisition</td>
<td>2019</td>
</tr>
<tr>
<td>GlaxoSmithKline Consumer Healthcare (GSKCH India)</td>
<td>Hindustan Unilever Limited (HUL)</td>
<td>Acquisition</td>
<td>2018</td>
</tr>
<tr>
<td>Avadh Snacks Pvt Ltd</td>
<td>Prataap Snacks Ltd</td>
<td>Acquisition</td>
<td>2018</td>
</tr>
<tr>
<td>Bombay Shaving Company</td>
<td>Colgate Palmolive</td>
<td>Acquisition (14 per cent stake)</td>
<td>2018</td>
</tr>
<tr>
<td>Brillare Science</td>
<td>Emami</td>
<td>Acquisition (26 per cent stake)</td>
<td>2018</td>
</tr>
<tr>
<td>Beardo</td>
<td>Marico</td>
<td>Acquisition (45 per cent)</td>
<td>2018</td>
</tr>
<tr>
<td>Future Consumer Limited</td>
<td>Future Capital Investment Private Limited</td>
<td>Acquisition</td>
<td>2017</td>
</tr>
<tr>
<td>D&amp;A Cosmetics Proprietary Ltd and Atlanta Body &amp; Health Products Proprietary Ltd</td>
<td>Dabur India</td>
<td>Acquisition</td>
<td>2017</td>
</tr>
<tr>
<td>Helios Lifestyle Pvt Ltd</td>
<td>Emami Ltd</td>
<td>Acquisition (30 per cent stake)</td>
<td>2017</td>
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</tbody>
</table>

*Source: Bloomberg, Economic Times, Business Standard, News Article*
OPPORTUNITIES
## Growth Opportunities in the Indian FMCG Industry

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| 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. |
| 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, flavoured yoghurt, cuppa mania noodles, gel based facial bleach, drinking yogurt, sugar free chyawanprash. |
| 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. |
| 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. |
| 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. |
| Online FMCG       | - It is estimated that 40 per cent of all FMCG purchases in India will be online by 2020, thereby making it a US$ 5-6 billion business opportunity. |

**Source:** Assorted articles and reports, AC Nielsen, Boston Consulting Group (BCG) and Google report September 2017
KEY INDUSTRY ORGANISATIONS
## INDUSTRY ORGANISATIONS

### Indian Dairy Association
- 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

### All India Bread Manufacturers’ Association
- 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

### All India Food Preservers’ Association
- 206, Aurobindo Place Market Complex
  Hauz Khas, New Delhi –110016
- Phone: 91-11-26510860, 26518848; Fax: 91-11-26510860
- Website: www.aifpa.net

### Indian Soap and Toiletries Manufacturers’ Association
- 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
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)

<table>
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<tr>
<th>Year</th>
<th>INR</th>
<th>INR Equivalent of one US$</th>
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<td>2018–19</td>
<td>69.89</td>
<td></td>
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<tr>
<td>2019–20</td>
<td>70.49</td>
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## Exchange Rates (Calendar Year)

<table>
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<tr>
<th>Year</th>
<th>INR Equivalent of one US$</th>
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<tr>
<td>2005</td>
<td>44.11</td>
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<tr>
<td>2006</td>
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<td>2007</td>
<td>41.29</td>
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<td>2017</td>
<td>65.12</td>
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<tr>
<td>2018</td>
<td>68.36</td>
</tr>
<tr>
<td>2019</td>
<td>69.89</td>
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*Source: Reserve Bank of India, Average for the year*
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