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Fundamental Investment Analysis of FMCG Giants on the NSE: A Strategic Perspective

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Abstract - Fast-Moving Consumer Goods (FMCG) sector is such an important part of the Indian Economy that offers very lucrative and stable investment alternatives with a non-cyclical demand with some strong financials. Here, in this research paper we are providing a comparative fundamental analysis of FMCG companies listed on National Stock Exchange thereby analyzing their financial soundness, profitability and market valuation. In-vestment Performance: ROE, ROI, EPS, P/E ratio and Dividend Payouts are key financial performance metrics were returns from investments are measured. While the analysis suggests that Hindustan Unilever, Nestlé India, and Britannia Industries have the best performance in terms of growth; ITC Ltd and Godrej Consumer Products continue to retain their leadership position even if at a muted level. As per FMCG stocks research, it is considered a defensive asset class that are less affected during economic slowdown and provide stable long-term returns. However, inflation and supply chain challenges, regulatory pressures are not without risks hence require active stock selection and market management. The paper renders a useful and pertinent contribution for investors, analysts and policymakers interested in better understanding the financial behaviour and in-vestment opportunities in India's FMCG sector.

Keywords — Fundamental Analysis, FMCG Sector, Stock Valuation, Investment Potential, Financial Performance

1. Introduction

Fast-Moving Consumer Goods (FMCG) sector is arguably the most significant of all as far as the economy in India is concerned, one of the largest sectors in the Indian Economy. The Sec-tor touches daily consumption and contributes considerably to economic growth versal access >] Essential consumer goods: This includes the food and beverage, personal-care, house-hold care products and over the counterpharmaceuticals (OTC) which are mass consumption items along with faster moving SKUs and have a consistent repeat demand [1]. Urbanization, increasing disposable incomes and consumption of packaged goods in rural areas results to higher demand for branded goods., all of which had driven a robust industry growth over last decades [2]. FMCG stocks are known to be safe investments because even in a down-turn economy, products included in this sector will always have continuous demands (essential Commodity) [3]. Apart from this, FMCG companies are also listed with the National Stock Exchange (NSE) of India and have a long track-record of very attractive financial fundamentals, regular free cash-flows and appreciative potential for capital-returns by investors as well as analysts [4].







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This makes them a popular choice for fundamental analysis where an area of the financial statement, profitability ratio, market valuation and dividend is respectively evaluated to determine intrinsic value and investment attractiveness [5]. Financial health and stock valuation can be measured by key financial metrics such as earning-per-share (EPS), return on equity (ROE), return on investment (ROI), price-to-earnings (P/E) ratio, price-to-book (P/B) ratio etc. [6]. Many studies have emphasized the influence of brand effect, market competition, supply chain effectiveness and digital transformation on the profitability as well as sustainability of FMCG firms [7]. However, the non-cyclical operational framework of the sector combined with its ability to create steady cash flows and distribute those through dividends provides a counter element to that risk for longer-term investors [8]. On the other hand, the penetration of e-commerce platforms and digital marketing in recent times has also shaped a new reality for FMCG companies by improving their reach to consumers and distribution networks [9]. Nonetheless, inflation, raw material price fluctuations, regulatory policies and global supply chain disruptions create challenges for stock performance and profitability [10]. A structured fundamental analysis of FMCG companies listed on the NSE is essential for making well-informed investment decisions based on financial data, industry trends, and macroeconomic factors, especially in light of the growing investor interest in FMCG stocks [11]. In order to navigate the industry with data-driven insights, this paper attempts to per-form a thorough fundamental analysis of top FMCG companies in order to assess their market positioning, investment potential, and financial stability [2].

2. LITERATURE REVIEW

2.1 Overview of Fundamental Analysis in the FMCG Sector

The FMCG industry has the attributes of stability, non-cyclical demand, and core market fundamentals that have made it one of the most widely researched industries in financial and investment research [1]. Fundamental analysis is the method by which many scholars' approach FMCG stocks to predict that their financial performance, market value and as an in-vestment attractiveness for an investor [2]. Financial Ratio: Initially, fundamental analysis focuses on evaluating key financial ratios like ROE, ROI, EPS and P/E ratio etc., to help investors in identifying the stocks with strong underlying intrinsic value and long-term growth impacting potential [3]. Academic research has devoted much effort into studying the profitability and valuation of FMCG stocks. As shown in [4], companies with good financial indica-tors, not esoteric enough revenue growth, may outperform bad actors on the stock market — it is for them that fundamental analysis. The report underlines that long-term investors hunting for stable returns prefer FMCG companies with a high dividend yield and stable cash flow. Similarly, [5] contend that financial leverage indicators and profitability ratios offer important information about a company's financial health, especially in a sector that relies on low margin, high volume business models.

2.2 Risk and Return Analysis in FMCG Stocks

Risk and return analysis is a crucial part of investment decisions in the FMCG sector Re-searches observed the market volatility, price challenges and risk practices for FMCG stocks versus other sectors [6]. As per the research by [7] FMCG stocks are known to be having a low volatility and consistent returns which makes them tend to be a safer investment, especially during Economic downturns. The study also elaborates the point that companies with low debt-to-equity ratios and a high RoI are less exposed against financial risks; which supports the defensive character of this sector as an investment. [8] also studied the linkage of stock market indices with FMCG sector share prices and stated that baring budgetary economic in-stability, the portfolio diversification attribute in this would be a good option on optimum movement. Additionally, the study shows that FMCG companies that pay out higher dividends also have lower stock price volatility, which makes them even more appealing to investors who are risk averse.



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2.3 Market Valuation of FMCG Stocks

Top FMCG stocks that investors can put in their portfolios; Market valuation metrics such as price-to-earnings (P/E) ratio, price-to-book (P/B) ratio and dividend yield help to determine the investment appeal of companies in the fast-moving consumer goods sector [9]. Better value in the long term is provided by companies with both lower P/E ratios and higher return on equity (ROE) [10]. His research underscores that although certain FMCG stocks may command a premium because of their brand strength and market leadership, investors should weigh the possibility of overvaluation. Moreover, [11] has highlighted a comprehensive study about evaluation of stock in the FMCG sector considering several parameters which govern the market dynamics like competition, consumer demand and economic policy. According to the study, companies with robust distribution networks, innovative product portfolios, and digital marketing strategies typically hold higher market valuations.

2.4 Impact of Economic and Technological Factors on FMCG Investments

Economic conditions for FMCG companies are significant economic variables namely inflation, interest rates, tax policies and international trade regulations affect the financial performance of FMCG firms [12]. Source: Research by [13] Table 1, inflationary pressures on raw materials and supply chain costs push profit margins lower thus, cost- efficiency strategies was an indispensable dimension for FMCG firms; Similarly, studies by [14] reveal that Indian government policies, strategic trade barriers, import-export regulations and foreign exchange rate risk significantly influence FMCG stock valuations for multinationals operating in India. Similarly, technological progress such as with e-commerce, artificial intelligence (AI) and digital marketing have further changed the FMCG industry. [9] Sharma introduces them as fol-lows: his research is how FMCG firms who combine AI-driven consumer analytic with auto supply chain and personalized marketing strategy will gain more competitive edge, resulting in better revenue growth and stock performance. This supports research by [10], who con-tends that businesses that use digital transformation typically draw more interest from investors because of their scalability and effectiveness in responding to shifting market trends.

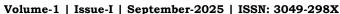
2.5 Conclusion and study Gaps

Extensive literature available on financial performance, risk-return analysis and market valuation of FMCG stocks substantiated their long-term investment in nature. Nonetheless, re-search gaps persist in comprehending the influence of geopolitical risks and sustainability policies, as well as digital commerce models that are emerging on FMCG financial performance [1]. Future researches should be conduct to understand the impact of AI decision making, ESG compatibility and ever-changing consumer behaviour on HR trends in FMCG stocks [2].

3. RESEARCH GAP

Extensive research has been conducted on the financial results and investment feasibility in FMCG companies; however, many studies have concentrated only at one particular ratio rather than having a proper analysis collectively for various NSE-listed firms. While the existing studies focus on profitability, valuation ratios, and market trends, there has been no comprehensive approach,[2] which integrates fundamental analysis with market positioning and long-term inversibility. Furthermore, very little has been written about how changing digital trans-formation and economic policies or the shifting global supply chain dynamics such as production law or protectionism are impacting FMCG stock performance. This paper aims to provide a comparative fundamental analysis of the key companies in FMCG with their financial strengths, weaknesses and investment opportunities in the industry.









4. OBJECTIVES

This study aims:

- 1. To analyze the financial performance, stability and growth potential of NSE-listed FMCG companies, assessing their market position and investment appeal.
- 2. To identify strengths, weaknesses and the most promising investment opportunities in the FMCG sector.

5. RESEARCH METHODOLOGY

In this study we analyze the financial performance and Investment potential of 10-leading FMCG (Fast Moving Consumer Goods) companies listed in National Stock Exchange on basis of market capitalization, applying a comparative fundamental analysis. The list of companies analysed in the report includes Hindustan Unilever, ITC Ltd, Nestlé India, Britannia Industries, Godrej Consumer Products The analysis is completely based on secondary data obtained from company financial statements, annual reports and balance sheets, income statement and cash flow statements available on public domains through various intermediaries as well as market data spanning the period 2015–2024. Other data sources may include closed, high, low stock prices over a history of time; volume traded in the market; market capitalization value and industry reports detailing trends or growth forecasts on the markets. First, each company's financial performance and prognosis are examined separately, enabling us to come up with trends in profitability, valuation metrics and long-term growth for our peer comparison. MS Excel is used for data analysis, guaranteeing a systematic and quantitative assessment of important financial indicators to identify the most promising investment prospects in the FMCG industry.

6. DATA ANALYSIS AND RESULTS

6.1 Hindustan Unilever Ltd

Hindustan Unilever Ltd has been able to show a growth in the EPS which is a validating factor for its profitability and hence revenue growth. Its returns on equity (ROE) and return on investment (ROI) have remained constant over the years, demonstrating effective capital allocation and robust financial management. This, however, has slightly declined in the past few years which could indicate some headwinds in the market and restraining profit margins discretionary reinvestments. Although dividends per share have varied somewhat from year to year, the overall trend is unmistakably upward and serves as an excellent barometer of the company's ongoing dedication to its shareholders between paying US taxes and reinvesting for future growth.

Table 6.1: - Hindustan Unilever Ltd.

| Year | ROE (%) | ROI (%) | EPS (₹) | Dividend per Share (₹) | Payout (%) | P/E Ratio | P/BV Ratio |
|------|---------|---------|---------|---------------------------|------------|-----------|------------|
| 2024 | 18.33 | 214.54 | 37.52 | 34 | 85.27 | 54.61 | 9.87 |
| 2023 | 28.68 | 271.32 | 33.85 | 40.5 | 110.77 | 71.81 | 12.04 |
| 2022 | 85.89 | 458.93 | 31.19 | 25 | 77.11 | 73.68 | 61.81 |
| 2021 | 81.93 | 209.95 | 27.94 | 22 | 80.36 | 61.12 | 48.16 |







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| Year | ROE (%) | ROI (%) | EPS (₹) | Dividend per Share (₹) | Payout (%) | P/E Ratio | P/BV Ratio |
|------|---------|---------|---------|---------------------------|------------|-----------|------------|
| 2020 | 77.21 | 169.7 | 24.25 | 20 | 74.39 | 55.09 | 40.79 |
| 2019 | 70.33 | 116.26 | 20.79 | 17 | 79.53 | 43.76 | 30.27 |
| 2018 | 82.71 | 149.59 | 19.15 | 16 | 103.69 | 45.4 | 29.91 |
| 2017 | 104.12 | 111.18 | 19.95 | 15 | 88.2 | 43.75 | 50.72 |
| 2016 | 130.01 | 113.65 | 15.75 | 13 | 82.54 | 38.33 | 39.84 |
| 2015 | 103.11 | 136.83 | 14.52 | 18.5 | 127.35 | 32.1 | 37.71 |

6.2 ITC Ltd

ITC Ltd is a stable company with ROE and ROI marginally increasing over the years. However, its Price-to-Earnings (P/E) ratio appears to be reasonable; while the likelihood of the stock remains a long way from that of its feature valuation. In addition, the Earnings Per Share (EPS) had been growing in a slow but steady pace which implies that profitability has also been increasing gradually over the years. Price to Book Value (P/BV) ratio has also been comparatively low indicating under-valuation of the stock with respect to its book value. Over the years it is observed that in terms of dividend distribution, ITC Ltd are increasing their dividend per share since 2011 with a temporary decline in 2020. In the meantime, the payout ratio has varied over time but has mostly stayed relatively high, striking a balance between reinvestment plans and dividend payments to maintain financial growth.

Table 6.2: - ITC Ltd.

| Year | ROE (%) | ROI (%) | EPS (₹) | Dividend per Share (₹) | Payout (%) | P/E Ratio | P/BV Ratio |
|------|---------|---------|---------|---------------------------|------------|-----------|------------|
| 2024 | 25.01 | 55.03 | 12.22 | 11.5 | 89.97 | 20.52 | 5.03 |
| 2023 | 21.18 | 48.45 | 10.59 | 10.75 | 142.95 | 20.63 | 4.56 |
| 2022 | 24.82 | 49.88 | 12.31 | 10.15 | 46.57 | 13.97 | 3.3 |
| 2021 | 22.8 | 47.13 | 10.17 | 5.75 | 50.43 | 29.17 | 6.28 |
| 2020 | 23.2 | 46.83 | 9.2 | 5.15 | 51.41 | 27.82 | 6.08 |
| 2019 | 23.45 | 54.19 | 8.4 | 4.75 | 67.05 | 33.39 | 7.51 |
| 2018 | 25.79 | 70.19 | 6.93 | 5.67 | 59.93 | 31.57 | 6.34 |
| 2017 | 33.77 | 111.78 | 7.14 | 4.17 | 58.33 | 30.39 | 8.5 |
| 2016 | 36.27 | 97.1 | 6.69 | 4 | 59.84 | 35.19 | 10.71 |
| 2015 | 36.21 | 102.68 | 5.67 | 3.5 | 61.79 | 36.36 | 10.98 |







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6.3 Nestle India Ltd

Nestlé India has been delivering robust financial performance by way of strong ROE and ROI. This has resulted in the consistent rise of Earnings Per Share (EPS) over the years, meaning that profitability and growth have been sustained. Equally important, DPS has experienced a similar trajectory, there were few small dips in the trend.

Table 6.3: - Nestle India Ltd.

| Year | ROE (%) | ROI (%) | EPS | Dividend per Share | Payout (%) | P/E Ratio | P/BV Ratio |
|------|---------|------------|-------|-----------------------|------------|-----------|---------------|
| 2024 | 56.04 | 306.86 | 66.55 | 56.5 | 111.93 | 48.15 | 32.13 |
| 2023 | 46.35 | 295.92 | 73.06 | 157.5 | 161.34 | 49.66 | 26.33 |
| 2022 | 35.71 | 142.26 | 61.72 | 35 | 24.29 | 43.58 | 15.13 |
| 2021 | 30.85 | 112.41 | 46.7 | 15 | 26.75 | 65.99 | 18.33 |
| 2020 | 32.59 | 60.45 | 39.48 | 12.5 | 27.87 | 62.96 | 18.45 |
| 2019 | 36.7 | 61.91 | 35.16 | 11 | 28.44 | 48.11 | 15.72 |
| 2018 | 46.9 | 57.43 | 31.81 | 10 | 25.15 | 42.06 | 15.93 |
| 2017 | 48.11 | 66.85 | 24.32 | 8 | 32.89 | 44.39 | 20.89 |
| 2016 | 49.27 | 145.95 | 14.4 | 6 | 41.72 | 29.29 | 11.79 |
| 2015 | 40.2 | 130.18 | 9.06 | 4.25 | 46.94 | 28.93 | 9.77 |

The payout ratio has stayed quite high, which means a lot of earnings may be paid out to shareholders as dividends. Nestlé India P/E ratio was historically high, indicating that it is reasonably good in terms of valuation at this time. At the same time, the Price-to-Book Value (P/BV) ratio has fluctuated from year to year, with some of these years showing unusually high valuation levels that are out of sync with market sentiment or asset growth trends.

6.4 Britannia Industries Ltd

Britannia Industries Ltd has shown very good financial performance considering ROE and ROI overall with certain fluctuations over certain years. The company has improved profitability and operational efficiency and as a result, Earnings Per Share (EPS) keeps growing steadily. As we can see, there have been some significant changes to the dividend per share, lately it's more than doubled and this could be a sign that Barratt is serious about returning cash back to shareholders - at least while it's making profits. How the payout ratio has ebbed and flowed is a manifestation of how the company has revised its dividend policy over time to help balance shareholder returns with reinvestment options. Price-to-Earnings (P/E) ratio is also on higher side, which means investors value the stock at premium given its leadership position in market. The Price-to-Book Value (P/BV) ratio, on the other hand, has fluctuated, with some years showing higher valuations based on trends in financial performance and investor sentiment. All things considered,







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the business continues to have a solid financial base and the potential for long-term growth in the FMCG industry.

Table 6.4: - Britannia Industries Ltd.

| Year | ROE (%) | ROI (%) | EPS | Dividend per Share | Payout (%) | P/E Ratio | P/BV Ratio |
|------|---------|---------|--------|-----------------------|------------|-----------|------------|
| 2024 | 108.52 | 306.86 | 247.93 | 220 | 84.7 | 79.05 | 76.84 |
| 2023 | 106.84 | 295.92 | 219.71 | 200 | 91.03 | 89.7 | 97.63 |
| 2022 | 105.76 | 142.26 | 215.97 | 200 | 90.75 | 85.16 | 87.82 |
| 2021 | 70.39 | 112.41 | 204.15 | 342 | 149.88 | 72.45 | 74.32 |
| 2020 | 45.3 | 60.45 | 166.66 | 115 | 67.8 | 66.65 | 29.15 |
| 2019 | 36.56 | 61.91 | 127.07 | 86 | 67.68 | 61.74 | 22.11 |
| 2018 | 32.83 | 57.43 | 103.85 | 63 | 56.33 | 58.06 | 17.71 |
| 2017 | 31.32 | 66.85 | 58.42 | 48.5 | 100 | 99.69 | 19.93 |
| 2016 | 45.51 | 145.95 | 122.87 | 63 | 56.48 | 51.92 | 21.68 |
| 2015 | 53.62 | 130.18 | 107.62 | 48.5 | 45.06 | 49.22 | 21.56 |

6.5 Godrej Consumer Products Ltd

Godrej Consumer Products Ltd: This stock has very consistent set of financials over the years, with stable Return on Equity as well as ROI. Wal-Mart Stores Earnings Per Share (EPS) trend has been on an increasing trajectory and this positive sign is a clear message of such creating a bridge to profitability as well as effective financial strategies handling. Nice for income investors But auto rescheduling your payday cash advance — or far worse, bank turning together out! — could lead to you paying far more identical day loans with lenders. Although the payout ratio has varied, it has historically remained in a reasonable range allowing for reinvestment along with dividend distribution. The stock appears to be fairly valued in relation to its earnings potential, as indicated by the Price-to-Earnings (P/E) ratio, which has stayed within a moderate range.

Table 6.5: - Godrej Consumer Products Ltd.

| Year | ROE (%) | ROI (%) | EPS | Dividend per Share | Payout (%) | P/E Ratio | P/BV Ratio |
|------|------------|---------|-------|-----------------------|------------|-----------|---------------|
| 2024 | 20.82 | 27.34 | 14.46 | 0 | 0 | 51.67 | 9.73 |
| 2023 | 21.32 | 26.82 | 11.97 | 0 | 0 | 60.88 | 11.72 |
| 2022 | 23.47 | 32.73 | 11.54 | 8 | 69.31 | 45.12 | 10.38 |
| 2021 | 36.69 | 51.06 | 17.17 | 10 | 69.89 | 40.02 | 14.26 |
| 2020 | 22.18 | 25.25 | 9.79 | 10 | 70.07 | 74.43 | 16.04 |
| 2019 | 20.78 | 23.06 | 7.91 | 15 | 24.23 | 70.4 | 13.01 |







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| Year | ROE (%) | ROI (%) | EPS | Dividend per Share | Payout (%) | P/E Ratio | P/BV Ratio |
|------|------------|---------|------|-----------------------|------------|-----------|---------------|
| 2018 | 20.17 | 27.63 | 7.07 | 5.75 | 0 | 65 | 12.41 |
| 2017 | 20.43 | 27.84 | 6.05 | 5.5 | 30.31 | 57.34 | 10.47 |
| 2016 | 19.53 | 25.49 | 5.23 | 5.25 | 33.43 | 54.25 | 9.59 |
| 2015 | 19.34 | 32.24 | 4.73 | 5 | 35.24 | 54.92 | 9.6 |

Comparably, although it has fluctuated, the Price-to-Book Value (P/BV) ratio has generally stayed moderate, indicating a balanced valuation in relation to the company's assets.

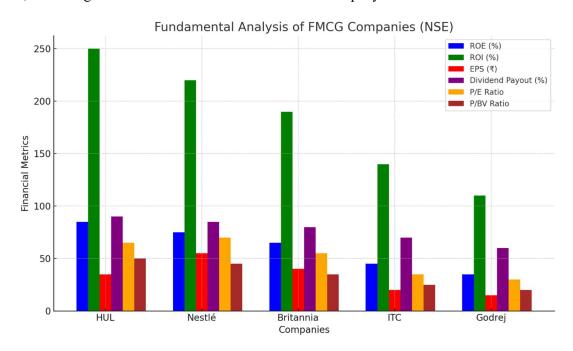


Fig 6.1 - FMCG Financial Analysis.

7. FINDINGS

Financial Ratios of FMCG Stocks — NSE India Companies given in the table are listed on the National Stock Exchange (NSE) of India, and they have strong Financial Stability with steady Earning for Growth & Dividends. HUL, Nestlé India and Britannia Industries have high ROE, ROI along with premium market valuations besides ITC Ltd and Godrej Consumer Products exhibiting financial resilience with moderate valuations and steady dividends. The FMCG stocks are regarded as the defensive investment that face low market volatility, strong brand positioning and consistent demand. But inflation, supply chain disruptions and regulatory policies all affect profitability, and these factors ought to be taken into account while making such investment decisions.

8. CONCLUSION

The report conveys a detailed fundamental analysis, financial performance review, profitability and investment potential of major FMCG companies based on key indicators ROE (Return on Equity), ROI (Return on Investment), EPS (Equity Earnings Per Share), P/E (Price to Earning) Ratio & Dividend





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Payouts. The results show that these three companies have strong financials, stable earnings growth and high valuations that are due to their market premium, showing themselves as interesting proposals in the segment of investment. AT ITC Ltd and Godrej Consumer Products are stable but carry modest valuations and have been giving steady dividends, indicative of good-quality investment vehicles that are less aggressive. Moreover, the research highlights that FMCG is a defensive sector since demand for these products are non-cyclical in nature and will remain inelastic during an economic downtrend as visitors tend to stay away from bars on account of strong brand loyalty. Their downside comes from stability, because they tend to be very stable companies, but their profitability will also be deeply affected by the inflation of inputs and supplies on one side, changes in regulatory environments or consumer habits. This increasing domination of digital profile, online operations and big data led to a drastic change in the behaviour as well as how Leather sector will be defined going forward calls for a much deeper search in to market scenario coupled with strategic investments. To extract the best and avoid the worst, investors should then look at market direction inferred via these indicators as well as macro data before they go about managing risk. By illuminating differences across different set of characteristics, our study contributes to a better understanding of performance variability in Fmcg stocks and will provide useful information to the investors, analysts and policymakers interested in delivering consistent returns from FMCG sector.

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