A Study of Cost Structure of Indian FMCG Industry

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Abstract

This paper investigates sales and cost structure of FMCG companies of India. The study is based on 10 FMCG companies of FMCG sensex. In the present paper cost structure of FMCG is classified as Raw material cost as percentage of sales, power and fuel cost to sales, employee cost to sales, depreciation cost to sales, indirect tax to sales, financial charges to sales and administrative, selling, distribution and miscellaneous expenses as percentage of sales. An attempt has also been made to analyze sales trend of the units under study. To test hypothesis ANOVA technique has been used in the study. The result of the study indicates that there is a significant difference in the cost structure of FMCG units. The raw materials cost percentage was highest among all the components of the cost.

Keywords: Cost Structure, Sales Trend, FMCG, India

The primary objective of a firm is maximization of profit. In the present competitive environment to achieve this objective is very crucial for a corporate body. In India during the last decades GDP growth has increased tremendously. During the last year Indian GDP growth was more than 9 per cent. In spite of this high growth rate the Indian corporate sector had to face the problem of high profitability. In this competitive environment to achieve target profit all the corporates need to put cost control and find out the alternative source of material to achieve target profit.

In the present paper an attempt has been made to study the cost component of FMCG units under study. For the purpose of analysis of cost component it has been calculated as percentage of sales. Trend analysis techniques have been used to analyze the sales position of the units.

Objectives of the Study

This study aims at attempting the following:

- To analyze the cost structure of the companies.
- To study sales trend analysis of the companies.
- To summarize the main findings of the study.

Methodology of the Study:

Source of the Data:

A study has been made by using data from Financial Statements of ten FMCG companies of FMCG Index companies, viz., Colgate-Palmolive (India) Ltd. (CPL),

Dabur India Ltd. (DIL), Godrej Consumer Products Ltd. (GCPL), Hindustan Unilever Ltd. (HUL), I T C Ltd. (ITC), Marico Ltd. (Marico), Nestle India Ltd. (NIL), Tata Global Beverages Ltd. (TGBL), United Breweries Ltd. (UBL), and United Spirits Ltd. (USL). For the purpose of analysis, data have been collected from annual reports of respective companies, and CMIE Prowess data base. Detailed information has been collected from different websites and magazines. The study covers a period of 6 years from 2004-05 to 2009-10.

Hypothesis for the Study:

- The Cost Structure of FMCG Companies is Uniform.
- The trends of sales of FMCG Companies are Uniform.

Techniques of Analysis:

For the purpose of analysis of data various components of cost have been calculated as percentage of sales and sales analysis has been made through trend. Moreover, the simple statistical techniques such as Standard Deviation, average and ANOVA test were also applied. In the present study data have been converted into relative measures such as ratios, percentages rather than the absolute data.

* Analysis of Sales Trend:

'Sales' is the value of the output supplied to the customers. It is the life blood of a business enterprise without which the business cannot survive. Further, 'Sales' is the indicator of the operational efficiency of management as to how efficiently the management has used the assets of the business. The higher the volume of sales, the more efficient the management. Sales is also related to profitability of an enterprise, if other things remain constant. The higher the amount of sales, the more profitable the business is and vice versa. The matching of costs incurred during a certain period with sales generated during that period reveals the net income or net loss.

The trend of sales indicates the direction in which a concern is going and on the basis of it forecast for further growth can be made. The trend analysis of sales makes us understand the growth of a business enterprise. For proper trend analysis, it should be studied for at least a period of 5 years or more.

To study the trend of sales in FMCG companies under study, the year 1998-99 has been chosen as the base year and figures of sales in the base year have been taken equal to 100. Index numbers have been calculated for the remaining years based on the amount of sales for the base year. The following table shows the trend of sales in the companies under study.

Table - 1: Sales Trend

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Colgate-Palmolive (India) Ltd.	100	115.42	132.43	148.84	168.72	193.77	143.20	34.62
Dabur . India Ltd	100	107.75	128.87	167.08	191.24	227.07	153.67	50.17
Godrej Consumer Products Ltd.	100	114.72	132.47	153.00	188.14	215.69	150.67	44.34
Hindustan Unilever Ltd.	100	110.11	119.94	135.45	199.60	167.89	138.83	38.05
I T C Ltd.	100	121.52	145.98	160.67	174.00	197.59	149.96	35.44
Marico Ltd.	100	110.45	145.18	166.55	203.05	214.45	156.61	47.05
Nestle India Ltd.	100	111.41	124.06	153.70	188.44	220.49	149.68	47.16
Tata Global Beverages Ltd.	100	108.70	118.26	127.22	152.62	190.94	132.96	33.68
United Breweries Ltd.	100	143.40	234.51	313.39	389.39	467.78	274.75	142.34
United Spirits Ltd.	100	201.48	261.75	308.75	417.95	515.03	300.83	149.26

Sales trend of units under study showed an increasing trend except HUL and Marico. USL trend showed a tremendous growth in sales during the study period. TGBL sales trend was lowest among all units under study. UBL sales average trend was 274.75 it indicates satisfactory growth of sales in the units. The standard deviation figure shows a high fluctuation in trend value of all the units under study.

* Structure Of Cost In Fmcg Companies Under Study:

The data of total cost in various FMCG companies under study have been rearranged and classified under the following heads:

(a) Raw Materials and Stores Consumed:

Raw materials consumed consist of the amount spent on various types of raw materials and components consumed during the course of manufacturing. Further the figure has been arrived at by adding the cost of opening stock of raw materials to the purchases of raw materials and deducting the cost of closing stock. It also includes the amount spent on octroi, carriage inwards as well stores consumed etc.

Table - 2: Raw Materials and Stores Cost as Percentage of Sales

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Colgate-Palmolive (India) Ltd.	10.83	16.68	11.5	12.37	25.28	35.15	18.64	9.71
Dabur India Ltd.	28.01	25.42	27.33	26.38	28.59	25.31	26.84	1.36
Godrej Consumer Products Ltd.	46.18	43.95	38.31	36.09	42.75	34.01	40.22	4.80
Hindustan Unilever Ltd.	39.02	41.58	41.49	39.18	42.57	40.89	40.79	1.42
I T C Ltd.	18.37	21.14	24.49	27.78	24.13	24.21	23.35	3.22
Marico Ltd.	55.27	45.72	45.76	48.88	51.54	43.49	48.44	4.37
Nestle India Ltd.	34.53	33.65	36.77	39.76	39.14	38.91	37.13	2.57
Tata Global Beverages Ltd.	22.92	25.08	31.13	48.76	58.07	58.95	40.82	16.44
United Breweries Ltd.	41.4	9.73	9.29	9.28	10.66	10.23	15.10	12.90
United Spirits Ltd.	13.59	13.91	13.22	10.53	14.39	14	13.27	1.40

Table – 2 indicates the Percentage of Raw Materials and Stores Cost to Sales in the FMCG industry for the period of 2004-05 to 2009-10. The cost showed a fluctuating trend in all units under study. The average raw material cost of the entire study was 30.46 per cent, whereas the average raw material cost of Marico was 48.44 per cent, which was the highest among all units under study. While the raw material cost of United Spirits was 13.27 per cent, which is the lowest among all units under study. The average raw material cost of Colgate Palmolive, Dabur, Godrej, HUL, ITC, Nestle, Tata Global and United Breweries were 18.64 per cent, 26.84 per cent, 40.22 per cent, 40.79 per cent, 23.35 per cent, 37.13 per cent 40.82 per cent and 15.10 per cent respectively. The Standard Deviation of Tata Global indicates high fluctuation in cost.

Cost of Raw Materials and Stores Consumed and ANOVA Test:

Ho = There is no significant difference in percentage of cost of Raw Materials and Stores Consumed in units under study.

Table - 3: ANOVA

Source of Variation	SS	df	MS	F	F crit
Between Groups	8470.658	9	941.1842	15.79416	2.073349
Within Groups	2979.532	50	59.59064		
Total	11450.19	59			

It is evident from Table - 3 that there is significant difference in Raw Materials and Stores Consumed among the units under study because calculated value of F (15.79) is lower than table value of 2.07.

(b) Salaries and Wages:

The amount paid to employees by way of salaries, wages, bonus, gratuities and contribution towards the provident fund, superannuation fund, family pension scheme, gratuity fund have been classified as 'Salaries and Wages' in the present study.

Table - 4: Salaries & Wages Cost as Percentage of Sales

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Colgate-Palmolive (India) Ltd.	7.63	8.79	13.5	8.5	9.05	8.82	9.38	2.08
Dabur India Ltd.	9.91	9.37	9.41	8.82	8.46	9.09	9.18	0.51
Godrej Consumer Products Ltd.	5.45	6.24	5.08	5.94	5.17	9.34	6.20	1.60
Hindustan Unilever Ltd.	7.98	7.14	7.4	7.29	7.63	8.74	7.70	0.59
I T C Ltd.	4.13	4.21	4.13	4.52	4.41	4.18	4.26	0.16
Marico Ltd.	4.47	5.98	4.91	4.93	4.55	5.35	5.03	0.56
Nestle India Ltd.	7.21	7.16	7.6	9.79	7.42	8.71	7.98	1.05
Tata Global Beverages Ltd.	18.48	13.79	12.85	7.01	7.24	5.98	10.89	4.95
United Breweries Ltd.	7.16	6.1	4.99	4.6	4.33	4.01	5.20	1.20
United Spirits Ltd.	4.88	4.99	4.23	4.49	4.08	3.69	4.39	0.49

Salaries & Wages cost as percentage of sales in FMCG industry has been presented in Table – 4. The portion of this cost in total cost ranges between 4.26 to 10.89 per cent. The average wages and salaries cost of study was 7.02 per cent; while the ITC cost is the lowest (4.26 per cent) and the TGB cost is the highest (10.89 per cent) among all units under study. The standard deviation of ITC indicates a very low fluctuation in cost, while TGB standard deviation indicates a high deviation in the cost.

Salaries & Wages Cost and ANOVA test:

Ho = There is no significant difference in percentage of Salaries and Wages Cost in units under study.

Table - 5: ANOVA

Source of Variation	SS	df	MS	F	F crit
Between Groups	294.2316	9	32.6924	9.317457	2.073349
Within Groups	175.4363	50	3.508726		
Total	469.6679	59			

It is clear from Table – 5 that there is significant difference in Salaries & Wages Cost in all units under study because the calculated value of F is higher than table value of F. Standard deviation also indicates high fluctuations in cost.

(c) Indirect Taxes:

The indirect taxes include excise duty charged at the time of production by the Central Government. It has been considered under this head.

Table - 6: Indirect Taxes as Percentage of Sales

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Colgate-Palmolive (India) Ltd.	12.08	8.25	8.03	6.52	4.45	4.02	7.23	2.96
Dabur India Ltd.	18.45	13.28	2.92	2.14	1.54	1.17	6.58	7.40
Godrej Consumer Products Ltd.	8.07	6.26	5.78	3.59	3.69	2.26	4.94	2.14
Hindustan Unilever Ltd.	13.13	11.86	11.12	10.25	9.39	5.7	10.24	2.57
I T C Ltd.	49.63	48.5	45.97	44.65	39.51	32.75	43.50	6.35
Marico Ltd.	1.7	1.35	1.32	1.13	0.91	0.95	1.23	0.29

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Nestle India Ltd.	7.28	7.61	4.93	4.49	4.16	2.65	5.19	1.91
Tata Global Beverages Ltd.	1.44	0.75	0.74	0.28	0.28	0.45	0.66	0.44
United Breweries Ltd.	29.75	30.42	33.37	38.11	39.65	40.92	35.37	4.83
United Spirits Ltd.	37.45	47.77	44.62	46.4	48.25	49.33	45.64	4.33

Table – 6 shows a portion of indirect taxes as percentage of sales in FMCG industry. The data showed fluctuating trends in all units under study. The average ratio of units under study was 16.06 per cent. Out of ten units under study the average cost of seven units was below the study average. USL indirect tax cost was the highest (45.64 per cent) and TGBL indirect tax cost was the lowest (0.66 per cent) among all units under study. The result of Standard Deviation also indicates fluctuation in indirect tax cost among all units under study.

Indirect Tax Cost and ANOVA test:

Ho = There is no significant difference in percentage of Indirect Tax Cost in units under study.

Table - 7: ANOVA

Source of Variation	SS	df	MS	F	F crit
Between Groups	17409.33	9	1934.37	120.1854	2.073349
Within Groups	804.7443	50	16.09489		
Total	18214.07	59			

From the above table, it is clear that there is significant difference in indirect cost of all units because the calculated value of F is higher than the table value of F.

(d) Power and Fuel:

Power and fuel cost is an important element of cost in manufacturing industry. For the purpose of analysis any expenses related to electricity and other fuel have been considered under this head.

Table – 8: Power and Fuel Cost as Percentage of Sales

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Colgate-Palmolive (India) Ltd.	0.38	0.61	0.61	0.56	0.7	0.77	0.61	0.13
Dabur India Ltd.	2.69	2.51	2.23	2.19	1.81	1.48	2.15	0.45
Godrej Consumer Products Ltd.	2.72	3.03	3.01	2.67	3.14	2.54	2.85	0.24
Hindustan Unilever Ltd.	2.02	1.94	1.93	1.85	1.88	1.87	1.92	0.06
I T C Ltd.	1.87	1.84	1.6	1.85	1.89	1.57	1.77	0.14
Marico Ltd.	0.42	0.4	0.36	0.34	0.3	0.27	0.35	0.06
Nestle India Ltd.	3.58	3.93	3.93	3.4	3.57	3.04	3.58	0.34
Tata Global Beverages Ltd.	5.32	4.49	3.76	1.07	1.16	1	2.80	1.95
United Breweries Ltd.	4.16	3.76	3.71	3.32	2.86	1.99	3.30	0.78
United Spirits Ltd.	0.37	0.57	0.33	0.31	0.28	0.22	0.35	0.12

Power and fuel cost as percentage of sales of FMCG Industry is presented in Table – 8. The range of power and fuel cost in selected units was between 0.35 to 3.58 per cent. The average power and fuel cost of the industry was 1.97 per cent. The average power and fuel cost of DIL (2.15 per cent), GCPL (2.85 per cent), NIL (3.58 per cent), TGBL (2.80 per cent) and UBL (3.30 per cent) were higher than the industry average. The Standard Deviation of TGBL indicates high fluctuation in cost, while Standard Deviation of Marico (0.06) indicates a low fluctuation in cost.

Power and Fuel Cost and ANOVA test:

Ho = There is no significant difference in percentage of Power and Fuel cost in units under study.

Table -9: ANOVA

Source of Variation	SS	df	MS	F	F crit
Between Groups	78.09176	9	8.676862	17.9037	2.073349
Within Groups	24.23203	50	0.484641		
Total	102.3238	59			

Anova Table indicates that there is a significant difference in power and fuel cost among all the units under study because calculated value of F is higher than the table value of F at 5% level of significance.

(e) Depreciation:

In the cost structure of Indian FMCG industry the absolute figure of depreciation is very high. So the amount of depreciation of all fixed assets is considered under this head in the present study.

Table - 10: Depreciation Cost as Percentage of Sales

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Colgate-Palmolive (India) Ltd.	2.29	1.78	1.21	1.43	1.42	2.07	1.70	0.42
Dabur India Ltd.	2.12	1.82	1.61	1.47	1.36	1.33	1.62	0.30
Godrej Consumer Products Ltd.	1.77	1.56	1.57	1.71	1.27	1.06	1.49	0.27
Hindustan Unilever Ltd.	1.48	1.43	1.39	1.28	1.22	1.41	1.37	0.10
I T C Ltd.	2.68	2.49	2.3	2.62	2.64	2.47	2.53	0.14
Marico Ltd.	1.12	1.62	2.53	0.94	0.91	1.04	1.36	0.63
Nestle India Ltd.	2.07	2.15	2.25	2.05	2.07	2.13	2.12	0.07
Tata Global Beverages Ltd.	2.47	2	1.76	0.9	0.78	0.73	1.44	0.74
United Breweries Ltd.	2.24	2.69	2.88	3.64	3.79	3.58	3.14	0.62
United Spirits Ltd.	0.91	1.22	0.7	0.63	0.51	0.44	0.74	0.29

Depreciation cost as percentage of sales in FMCG industry of India is presented in Table – 10. The average depreciation cost of sales was between 1 to 3 per cent among all the units under study. The average depreciation cost of CPL, DIL, GCPL, HUL ITC, Marico, NIL, TGBL, UBL, and USL was 1.70 per cent, 1.62 per cent, 1.49 per cent, 1.37 per cent, 2.53 per cent, 1.36 per cent, 2.12 per cent, 1.44 per cent, 3.14 per cent, and 0.74 per cent respectively. The table data and Standard Deviation indicate a low fluctuation in the cost in all units under study.

Depreciation Cost and ANOVA test:

Ho = There is no significant difference in percentage of Depreciation cost in units under study.

Table - 11: ANOVA

Source of Variation	SS	df	MS	F	F crit
Between Groups	25.10932	9	2.789924	15.60223	2.073349
Within Groups	8.940783	50	0.178816		
Total	34.0501	59			

Table – 11 indicates that the calculated value of F is higher than the table value so the null hypothesis is rejected. It means there is significant difference in the depreciation cost among all units under study.

(e) Administrative, Selling, Distribution and Other Expenses:

The expenses relating to office and general administration of companies like the director's fees, auditor's remuneration, legal expenses, rent, rates, taxes and depreciation of office building and equipment have been grouped as Administrative and Other Expenses. Selling and Distribution expenses include the amount spent during the course of sales, boosting the sales and delivery of goods sold has been termed as selling and distribution expenses. The expenses relating to advertisement, commission to selling agents and other incentives and service charges, delivery charges, freight and transportation etc. are covered under the above head.

Table - 12: Administrative, Selling, Distribution and Other Expenses as Percentage of Sales

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Colgate-Palmolive (India) Ltd.	15.67	20.19	18.79	20.97	19.94	19.31	19.15	1.86
Dabur India Ltd.	26.94	19.52	19.07	18.33	17.68	19.73	20.21	3.38
Godrej Consumer Products Ltd.	14.82	14.38	14.52	14.87	12.87	16.76	14.70	1.25
Hindustan Unilever Ltd.	16.4	18.25	20.62	20.21	20.47	24.91	20.14	2.85
I T C Ltd.	4.57	4.69	5.09	6.27	6.23	5.12	5.33	0.75
Marico Ltd.	13.22	16.84	17.5	16.2	14.24	16.41	15.74	1.65

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Nestle India Ltd.	10.03	9.98	9.8	9.33	9.11	9.87	9.69	0.38
Tata Global Beverages Ltd.	11.39	12.57	12.07	12.02	9.84	10.25	11.36	1.09
United Breweries Ltd.	23.31	20.25	18.74	19.61	21.35	22.7	20.99	1.79
United Spirits Ltd.	9.11	11.05	10.25	9.41	8.15	8.65	9.44	1.06

Table – 12 reveals Administrative, Selling, Distribution and Miscellaneous Expenses as percentage of sales of FMCG industry of India for the period of 2004-05 to 2009-10. The average ratio of all the units under study was 14.67 percent. The average administrative, selling, distribution and miscellaneous expenses as percentage of sales of CPL (19.15 per cent), DIL (20.21 per cent), HUL (20.14 per cent), Marico (15.74 per cent) and UBL (20.99 per cent) were higher than the industry average while USL administrative, selling, distribution and miscellaneous expenses as percentage of sales were the lowest (9.44 per cent) among all units under study

Administrative, Selling, Distribution and Other Expenses Cost and ANOVA test:

Ho = There is no significant difference in percentage of Administrative, Selling, Distribution and Other Expenses cost in units under study.

Table - 13: ANOVA

Source of Variation	SS	df	MS	F	F crit
Between Groups	1633.675	9	181.5194	54.16877	2.073349
Within Groups	167.5499	50	3.350997		
Total	1801.224	59			

Table-13 shows that there is a significant difference in Administrative, Selling, and Distribution and Other Expenses of units under study because of the rejection of null hypothesis.

(f) Financial Charges

Indian FMCG industry structure indicates that most of the companies satisfied their financial need through Equity, Preference, Loans and Debentures. So the portion of Financial Charges in the cost structure of industry has played a vital role in the performance of the companies. Expenses related to interest and other financial charges have been considered under this head for the purpose of the study.

Table - 14: Financial Charges Cost as Percentage of Sales

Name of the Company	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average	SD
Colgate-Palmolive (India) Ltd.	0.12	0.05	0.08	0.1	0.07	0.08	0.08	0.02
Dabur India Ltd.	0.22	0.3	0.32	0.4	0.54	0.42	0.37	0.11
Godrej Consumer Products Ltd.	0.23	0.36	0.93	1.19	0.66	0.11	0.58	0.42
Hindustan Unilever Ltd.	1.59	0.22	0.11	0.24	0.16	0.05	0.40	0.59
I T C Ltd.	0.41	0.12	0.05	0.1	0.14	0.3	0.19	0.14
Marico Ltd.	0.14	0.35	1.18	1.04	1.58	0.92	0.87	0.54
Nestle India Ltd.	0.03	0.01	0.01	0.02	0.04	0.03	0.02	0.01
Tata Global Beverages Ltd.	1.57	1.69	4.31	5.79	5.99	3.32	3.78	1.93
United Breweries Ltd.	7.68	3.08	2.09	2.43	2.72	1.9	3.32	2.18
United Spirits Ltd.	1.79	3.76	2.56	2.42	2.45	3.19	2.70	0.69

Table – 14 reveals the Ratio of Financial Charges to Total Sales in FMCG industry of India. The ratio show a fluctuating trend. The average ratio of study was 1.23 per cent whereas the ratio of TGBL (3.78 per cent), UBL (3.32 per cent) and USL (2.70 per cent) was higher than the average ratio of the study. CPL (0.08 per cent) Financial charges cost as percentage of sales the was lowest among all the units under study. The Standard Deviation of UBL indicates high fluctuations.

Financial Charges Cost and ANOVA test:

Ho = There is no significant difference in percentage of Financial Charges cost in units under study.

Table - 15: ANOVA

Source of Variation	SS	df	MS	F	F crit
Between Groups	113.0982	9	12.56647	12.82378	2.073349
Within Groups	48.99673	50	0.979935		
Total	162.095	59			

Table – 15 indicates that critical value of F is lower than the calculated value of F. It means that the null hypothesis is rejected and alternative hypothesis is accepted. Result of Anova indicates there is a significant difference in financial charges cost among all units under study.

Conclusion:

The above analysis indicates that the most influencing factor in Cost Structure of FMCG industry is Raw Materials Cost. The portion of this cost in total cost was 30 per cent, whereas the portion of Administrative, Selling, Distribution and Other Expenses cost in Total Cost Structure was 14.67 per cent. So it can be concluded that to improve the profitability of units the corporates need to give proper attention to this cost. The closer view of analysis shows that the average Raw Material Cost in UBL was the lowest but its Administrative, Selling, Distribution and Other Expenses cost was the highest among all units under study. The sales trend of USL also indicates the highest trend among all units under study. The ANOVA result indicates there is a significant difference in all elements of cost of FMCG industry units under study.

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