

## Fast moving consumer goods: A theoretical framework

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### Abstract

Fast Moving Consumer Goods is a significantly contributing the GDP of the country. The segment is growing in one of the largest consumer Market like India. The urbanization, fundamental shifts in family structure, growing affluence, changing preferences, on-line platforms and the like have provided enough impetus to the segment in Indian context. Present study is descriptive and narrative of the Fast-Moving Consumer Goods (FMCG) sector in the Indian context.

**Keywords:** market, consumer, durables

### Introduction

Fast Moving Consumer Goods (FMCG) are the 4th largest sector in the Indian economy. There are three main segments in the sector – food and beverages which accounts for 18 per cent of the sector, healthcare which accounts for 32 per cent and household and personal care which accounts for the remaining 50 per cent. The FMCG sector has grown from US\$31.6 billion in 2011 to US\$ 49 billion in 2016. The sector is further expected to grow at a Compound Annual Growth Rate (CAGR) of 20.6 per cent to reach US\$ 103.7 billion by 2020.

Accounting for a revenue share of around 60 per cent, urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India and recorded a market size of around US\$ 29.4 billion in 2016-17. Semi-urban and Rural Segments are growing at a rapid pace and accounted for a revenue share of 40 per cent in the overall revenues recorded by FMCG sector in India. The rural FMCG market in India is expected to grow at a CAGR of 14.6 per cent from US\$ 29 billion in 2016 to US\$ 100 billion by 2020. (R. Jayanthi, 2017) <sup>[12]</sup>

### Major Segments of Fast-Moving Consumer Goods Markets

#### The three major segments of FMCG markets are

- Personal care and household products (skin care, oral cares, perfumes, paper products, hair care, cosmetics etc).
- Food and beverages products (dairy products,

beverages, soft drinks, ice creams, snacks, processed fruits, bakery products, etc).

- Health care (OTC products etc).

Fast Moving Consumer Goods are inexpensive products that require little shopping efforts<sup>2</sup>. These are non-durable products which are sold in packaged forms. These products are purchased by the end-consumer in small quantities and frequently. The main FMCG segments can be classified as Personal Care, Household care, Branded and Packaged food and Tobacco.

1. **Personal Care:** It consists of oral care; hair care; skin care; personal wash (soaps); cosmetics and toiletries; deodorants; perfumes; paper products (tissues, diapers, sanitary); shoe care etc.
2. **Household Care:** It comprises of fabric wash (laundry soaps and synthetic detergents); household cleaners (dish/utensil cleaners, floor cleaners, toilet cleaners, air fresheners, insecticides and mosquito repellants, metal polish and furniture polish).
3. **Branded and Packaged Food and Beverages:** It consists of health beverages; soft drinks; staples/cereals; bakery products (biscuits, bread, cakes); snack food; chocolates; ice cream; tea; coffee; processed fruits, vegetables and meat; dairy products; bottled water; branded flour; branded rice; branded sugar; juices etc.
4. **Spirits and Tobacco:** An exact product-wise sales break up for each of the items is difficult.

**Table 1:** Major Segments of FMCG Markets

Category	Products
Food and Beverages	Health beverages, Soft drinks, Staples/cereals/bakery products (biscuits, bread, cakes), Snack food, Chocolates, Ice cream, Tea, Coffee, Soft drinks, Processed fruits, Vegetables, Dairy products, Bottled water, Branded flour, branded rice, branded sugar, juices etc.
Household care	Fabric wash (laundry soaps and synthetic detergents), household cleaners (dish/utensil cleaners, floor cleaners, toilet cleaners, air fresheners, insecticides and mosquito repellants, metal polish and furniture polish).
Personal care	Oral care, hair care, skin care, personal wash (soaps), cosmetics and toiletries, deodorants, perfumes, feminine hygiene, paper products.

### FMCG Retail Market

The retail market for fast moving consumer goods (FMCGs) consists of various retail channels. The International

Standard Industry Classification (ISIC, Revision 3) classifies retail channels into seven categories at the 4-digit level: ISIC 5211 retail sale in non-specialized stores, ISIC

5219 other retail sale in non-specialized stores (department stores, etc), ISIC 5220 retail sale of food, beverages and tobacco in specialized stores, ISIC 5231 retail sale of pharmaceutical and medical goods, cosmetic and toilet

articles, ISIC 5251 retail sale via mail order houses, ISIC 5252 retail sale via stalls and markets, and ISIC 5259 other non-store retail sale.

**Evolution of FMCG Sector**

**Table 1**

1950-1980	1980-1990	1990-2016
<ul style="list-style-type: none"> <li>▪ limited investment</li> <li>▪ low purchasing power</li> <li>▪ government favoring of the small-scale sector</li> </ul>	<ul style="list-style-type: none"> <li>▪ increase product availability</li> <li>▪ increase competition</li> <li>▪ Increase media penetration and improved advertisement.</li> </ul>	<ul style="list-style-type: none"> <li>▪ interest of foreign company in India</li> <li>▪ major factor in Indian</li> <li>▪ major factor in Indian economy</li> <li>▪ expected growth rate 12%</li> </ul>

**Source:** R.Jayanthi, D. (2017) <sup>[12]</sup>. Fast Moving Consumer Goods (FMCG) Sector in India: A study. International Journal of Multidisciplinary Research and Development, 91-97.

**Challenges in FMCG Sector**

India’s FMCG market is highly fragmented which is a contrast to that in U.S where it is dominated by a few big players. Therefore, launching and growing market share around a product poses tremendous challenges. Initially a huge amount of money is invested for promotion and advertising and image building. This is very important for a market like in India where there are many players for the

same product. Also the Indian population wants a better return value for their investment. So the game really lies in setting up a price point. Setting up logistics and distribution chains also possesses difficult challenges which are being tackled by constructing and increasing the existing network of railways and roadways and other modes of transportation for easy transportation for goods throughout the country.

**Table 2:** Top 10 FMCG companies of India 2017

Rank	As per higher consumption rate	As per Revenue	Providing every house hold with exactly the product India wants.	According to the brand value and revenue earnings	By Revenue & Income	Providing different products for the use of the customer
1	Hindustan Unilever Limited	Hindustan Unilever Limited	Hindustan Unilever Limited	Hindustan Unilever Limited	ITC Limited	Hindustan Unilever Limited
2	ITC Limited	Patanjali Ayurved	Colgate-Palmolive	Colgate- Palmolive	Hindustan Unilever Limited	ITC Limited
3	Dabur India Ltd	ITC Limited	ITC Limited	ITC Limited	Britannia Industries Limited	Amul
4	Britannia Industries	Nestle India	Nestle India	Nestle India	Nestle India	Dabur India Ltd
5	Godrej Group	Godrej Group	Parle Agro	Parle Agro	Dabur India Ltd	Britannia Industries Limited
6	Parle Agro	Britannia Industries Limited	Britannia Industries Limited	Britannia Industries Limited	Marico Limited	Marico Limited
7	Amul	Dabur India Ltd	Marico Limited	Marico Limited	Patanjali Ayurveda	Pidilite Industries
8	Pidilite Industries	Tata Global Beverages	Procter & Gamble	Procter & Gamble	Godrej Group	Godrej Group
9	Patanjali Ayurved	Marico Limited	Godrej Group	Godrej Group	GlaxoSmithKline	Parle Agro
10	Haldiram’s	Colgate Palmolive	Amul	Amul	Colgate Palmolive	Colgate Palmolive

**Source:** R.Jayanthi, D. (2017) <sup>[12]</sup>. Fast Moving Consumer Goods (FMCG) Sector in India: A study. International Journal of Multidisciplinary Research and Development, 91-97.

**Fast Moving Consumer Goods Industry – An Overview**  
**Growing Demands**

- Rising incomes and growing youth population have been key growth drivers of the sector. Brand consciousness has also aided demand.
- India’s consumer spending is expected to increase to US\$ 3.6 trillion by 2020 and India’s contribution to global consumption is expected to more than double to 5.8 per cent by 2020.
- Tier II/III cities are witnessing faster growth in modern trade.

**Higher Investments**

- Many players are expanding into new geographies and

categories

- Modern retail share is expected to triple its growth from US\$60 billion in 2015 to US\$180 billion in 2020
- With an investment of US\$254.50 million, Wipro is diversifying and expanding its product range in energy drinks, detergents and fabric conditioners.
- Patanjali will spend US\$743.72 million in various food parks in Maharashtra, M.P, Assam, Andhra Pradesh and Uttar Pradesh.

**Attractive Opportunities**

- Low penetration levels in rural market offers room for growth
- Disposable income in rural India has increased due to

the direct cash transfer scheme

- Exports is another growing segment
- E-commerce companies like Amazon are strengthening their business in FMCG sector, by positioning their platform pantry as front line offering to drive daily products sales.

**Policy Support**

- 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

**Growth Trends of FMCG in India**

The consumer durables market is expected to reach US\$ 12.5 billion in 2015 and US\$ 20.6 billion by 2020. Urban markets account for the major share (65 per cent) of total revenues in the consumer durables sector in India. There is a lot of scope for growth from rural markets with consumption expected to grow in these areas as penetration of brands increases. Also demand for durables like refrigerators as well as consumer electronic goods are likely to witness growing demand in the coming years in the rural markets as the government plans to invest significantly in rural electrification. The FMCG sector has grown at an annual average of about 11 per cent over the last decade. The overall FMCG market is expected to increase at (CAGR) of 14.7 per cent

**Table 3**

Consumer related trends	Product related trends	Market related trends	Environment related trends
Premium ration	Packaging and innovation	Modern trade	Corporate Social Responsibility
Evolving categories	Healthy and eco-friendly	Adapting to local taste and flavors	Government Initiated Publics
Value at the bottom of the pyramid	Expanses and new launches	Interactive media	Technology
Pattern shift	Penetrated and underpenetrated categories	E-trend	
Need of speed		Global ration	
Youth factor		Demographic profit	

(Khanna, D. (2016)<sup>[8]</sup>. Social Innovations for Fmcg Sector. The International Journal of Social Sciences and Humanities Invention, 2747-2757).

**Review of Literature**

R. Jayanthi (2017)<sup>[12]</sup> contends that fast-moving consumer goods (FMCG) are products that are sold quickly and at relatively low cost. Examples include non-durable goods and soft drinks, toiletries, over-the-counter drugs, processed foods and other consumables. FMCG is the 4th largest sector in the Indian economy and is valued at about USD 49 billion as of 2016 (as per IBEF). Household & Personal Care is the leading segment accounting for 50% of the overall market. This is followed by Healthcare at 32% and Food & Beverages comes next in terms of market share at 18%. Under Household & Personal Care, Hair care accounts for about 23% followed by Oral care at 15%, Home care at 6% and Skin care at 5% Credit Appraisal is the process by which a lender appraises the technical feasibility, economic viability and bankability including creditworthiness of the prospective borrower (R. Jayanthi, 2017)<sup>[12]</sup>.

Khanna (2016)<sup>[8]</sup> propounds that Indian economy is one of the largest emerging markets due to increasing population, rising Per Capita Income and rapid urbanization. FMCG products touch every aspect of human life. Indian FMCG industry is the fourth largest sector in the economy and there is immense scope of growth in future as a result of changing lifestyle and consumerism. Due to liberalization, privatization, globalization and inflow of foreign direct investment, multi-national companies have shown intense competition to Indian companies especially in case of FMCG sector.

In this globalized world, Indian companies have to come up with innovative products to capture the market share. Due to increasing brand consciousness and rising internet penetration, there is need of innovative marketing techniques and strategies to attract consumers towards Indian products and remain competitive to survive in the

international market. Indian FMCG companies have to focus on core competency, modern and latest facilities and use state of art technology to ensure standard quality and value of the products (Khanna, 2016)<sup>[8]</sup>.

Malhotra (2014)<sup>[10]</sup> opines that as the Fast Moving Consumer Goods are low priced and many brands and companies are involved in the manufacturing and production of same categories of products, it becomes really difficult to project a special place in the minds of the consumers. Therefore, marketers have to think of special plans and ways in which they can attract consumers towards their products even at the time of normal economic circumstances or at the time of boom in the economy. Therefore, at the time of recession, the difficulties increase even more. As we all have seen or heard about the recession that has affected the world economy really badly, it became difficult for many industries to survive.

Similar is the case with FMCG as well. As it is a low priced and high-volume area to work upon, it became really difficult for sellers to make or increase the profit margin regarding the same. The main reason for this is that due to recession and a need to save money people prefer buying cheaper brands as compared to highly expensive ones. Due to the profit margin being lower than other industries, it becomes really difficult for these FMCG companies to sustain and survive. Brands that take a proactive stance and treat the recession as an opportunity are likely to come out of the recession stronger (Malhotra, 2014)<sup>[10]</sup>.

Dr. A.H. Sequeira (2012)<sup>[4]</sup> identifies the significant antecedents of brand equity for the fast moving consumer goods (FMCG) industry in India. The study is based on the conceptualization of brand equity by Aaker (1991). Data was collected from 826 FMCG consumers in five major cities in India. Findings indicated that consumer based brand

equity for FMCG consists of four dimensions –brand association, brand loyalty, perceived quality and brand awareness. Brand association was by far the most important source of brand equity and the brand awareness had the least effect. While many studies have identified the importance of brand equity dimensions for individual products and services, few have tested the model with FMCG companies.

Findings provide implications for brand managers to manage the brand equity of the Indian FMCG brands (Dr. A.H. Sequeira, 2012)<sup>[4]</sup>.

**Key Potential Drivers**

The key drivers that are accelerating FMCG trends are as follows

**Table 3:** Drivers fuelling FMCG growth

Demand Related Drivers	Market Related Drivers	Environment Related Drivers
<ul style="list-style-type: none"> <li>▪ Rising Affluence</li> <li>▪ Changing Lifestyle</li> <li>▪ Rise in Urbanization</li> <li>▪ Increase in Disposable Income</li> <li>▪ Increase in Discretionary Spending</li> <li>▪ High Private Consumption</li> <li>▪ Growing Awareness</li> <li>▪ Variety Seeking Behavior</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increase in Competition</li> <li>▪ Retail Growth</li> <li>▪ Availability And Accessibility</li> <li>▪ Low Labor Cost</li> </ul>	<ul style="list-style-type: none"> <li>▪ Infrastructure</li> <li>▪ Population Growth</li> <li>▪ GDP</li> <li>▪ Government Policies</li> </ul>

**Demand Related Drivers**

- **Increasing Affluence-** With the increase in wealth among consumers and their rising income. Rich and upper middle class consumers are up trading to premium products and have become more brand conscious.
- **Changing Lifestyle-** Consumer lifestyle is continuously evolving. Companies are tailoring their product with features that suit the lifestyle of their target segment. On the other hand consumers are buying products which match up with their living standard, class and which are acceptable in the culture. This sector is witnessing an immense growth as consumer is ready to spend more for their beauty and healthy well-being. Middle income women have become more conscious of their looks and they are happily willing to spend more on their lifestyle.
- **Rising Urbanization-**Major part of rural population shifts to urban in search of job, and education this results in the change in outlook of migrating population as they adapt themselves in the local environment. Indian FMCG sector is changing due to increasing urbanization. The migrating population is getting aware of plethora of brands available in the market and thus results in increase in consumption.
- **Increase in Discretionary Spending-** It was observed that both rural and urban consumers have lessened up their spending on basic items and they have started spending on other FMCG categories. These consumers are buying products that they want and have reduced their purchases of need based products. Consumers are increasingly spending on luxury items. Such trends are driving the sectors growth. A recent survey conducted by Neilson Co –luxury brand survey India was ranked third after Greece and Hong Kong in the list of most brand conscious countries in the world. More than 35% of Indians said that they spent on luxury items.
- **Increase in Income-**Increase in rural non-agricultural income, government spending for the rural welfare all have resulted in increase in disposable income of rural consumers and this is playing as a major driver in FMCG sector. With the trend of perks in corporate sector it had led to the increase in the spending power of urban consumers. Such things have induced the pattern of shift from unbranded to branded products.

Phenomenal growth has been seen in tier II and III cities due to increase income and standard of living.

- **High Private Consumption-** India has a very high rate of private consumption. And most of it comes from retail spends that is goods and services than that of public spending on items like on rent and education.
- **Growing Awareness-** Rural demand is set to rise with rising awareness. Growing television sets in rural areas have paved the way for marketers to reach to them although the impact of such televisions are smaller but such increasing no of television sets are driving the companies to target them with customized advertisements.
- **Variety Seeking Behavior -**Consumers have started the liking of varieties in a product as they get bored of the same product using on a continuous bases. This is a driving force for the companies to come up with new products in their categories.

**Market Related Drivers**

- **Competition heating up-** Competition among companies to win over consumers is getting severe and companies are leaving no stone unturned in making products that not only satisfies consumers but also retains them for future.
- **Growth in Retail -** With opening up of retail outlet, products have become easier to access. At present it has 8.8 million retail outlets however this is expected to increase with the spurt in organized retail. Supermarket has the highest share in terms of no of stores in 2009. It accounted for more than 85 % of modern trade. Transport services are improving with urbanization. GCMMF Amul (the Gujarat Cooperative Milk Marketing Federation) it deals in the milk and milk products and perishable segments is the largest food marketing company in India. It has a vital access to rural market.
- **Availability and Accessibility-** It is the biggest driver of FMCG sales. Availability of products and their brands in the shelves of retail shop are inducing customer’s to add those products into their consideration set and then make a purchase decision. Although the distribution dropped in 2013 to 1.1% from a healthy 2.3% in 2010. Still companies are making their best efforts to make their product widely available.

- Low Labor Cost - India acts like an edge giving a strong manufacture base for national and international companies. Cheap labor is available in the market driving up the speed of MNC's establishment in India. (Khanna, 2016)<sup>[8]</sup>

**Environment Related Drivers**

- Infrastructure Development- Investment in infrastructure is picking up speed, Railway projects are increasingly being taken up by the government, power and water facility, air transport, communication services by which individuals are able to connect themselves with the global world are also gearing up and it is acting as a catalyst in the demand for FMCG goods not only by urban consumers but also rural consumers as they are being connected with the urban areas and have easier accessibility of the market.
- Population Growth- In 2013 India accounted for 17.5% of the world's population and has a tendency to reach to 1.53 billion by 2030. It was observed that 50 % of the Indian population are below age 25 and by 2020 young

- working population will account for 64 % of the Indian population. Such increase will undoubtedly generate tremendous revenue from FMCG sales
- Gross Domestic Product- At present GDP growth rate is at 7.5% gained from 6.4% in 2014. Rising GDP is a strong indicator of economy growth. Services like electricity, gas, water supply and other utility services like trade, hotels, transport, communication and services related to broadcasting financial, real estate and professional and public administration, defense and other services all have recorded growth. Thus directly or indirectly they contribute to the purchasing power of consumers.
- Government Policies- Government initiatives in the form of tax holidays, reduced custom duties and so on are an important motivating factor for the establishment of FMCG industries. Many states are offering incentives to different sectors wooing them by giving land at concessional rates and subsidies so as encourage economic development (Khanna, 2016)<sup>[8]</sup>.

**Table 4:** SWOT Analysis of India's FMCG Sector

Strengths	Weaknesses
1. Low operational costs 2. Presence of established distribution networks in both urban and rural areas 3. Presence of well-known brands in the FMCG sector	1. Lower scope for investing in technology and achieving economies of scale, especially in small sectors 2. Low exports levels 3. Me-too products, which illegally mimic labels of established brands. These products narrow the scope for FMCG products in rural and semi-urban markets
Opportunities	Threats
1. Untapped rural markets 2. Rising income levels, leading to higher purchasing power of consumers 3. Large domestic market with a population of over one billion 4. Export potential 5. High consumer goods spending	1. Removal of import restrictions resulting in cheap alternatives to domestic brands 2. Slowdown in rural demand 3. Tax and regulatory structure

Source: Selvakumar, D. M. (2013)<sup>[13]</sup> Fast-Moving Consumer Goods: A Bright Future in India. 10-13.

**Overview of Indian FMCG Sector History**

The Indian Fast Moving Consumer Goods (FMCG) industry began to shape during the last fifty odd years. The growth of FMCG industry was not significant between 1950's to the 80's. The FMCG industry previously was not attractive from investor's point of view due to low purchasing power and the government's favoring of the small-scale sector. FMCG's growth story further continued following the deregulation of Indian economy in early 1990s. With relatively lesser capital and technological requirements, a number of new brands emerged domestically as well, while the relaxed FDI conditions led to entry of many global players in this segment.

These factors made FMCG market in India highly competitive and one of the important contributor in the Indian economy. In the mid - nineties, the growth of the sector was very fast where as it declined rapidly at the end of the decade. The initial growth was due to increase in product penetration and consumption levels. Riding on a rapidly growing economy, increasing per-capita incomes, and rising trend of urbanization, the FMCG market in India is expected to further expand to \$100 billion by 20255.

**Part C-Analysis of FMCG Sector**

**PEST analysis**

- **Tax Structure:** Complicated tax structure, high in

direct tax and changing tax policies are challenges for this sector.

- **Infrastructure Issues:** Performance of FMCG sector is very much dependent on government spending on Agricultural, Power, and Transportation Infrastructure.
- **Regulatory Constraints:** Multiplicity permits and licenses for various states, prevailing outdated labor laws, cumbersome and lengthy export procedures are major constraints.
- **Policy framework:** FDI into Retail sector (single-brand & multi-brand retail), License rules in setting up of Industry, Changes in Statutory Minimum Price of commodities are barriers for growth of this sector. (Dr. Pramod. H., 2016)<sup>[6]</sup>

**Suggestions**

- Innovation plays a vital role in brand preferences made by consumers. The FMCG companies should innovate on their products on a timely basis, adapting to the changing business environments and according to the customers' needs and wants.
- FMCG companies must mainly focus on the overall quality of their products, as it is major factor which affects the purchase of a product.
- FMCG companies must give importance to promotional activities when there is an increase in the price of a

particular product. This study proves, that a large number of respondents believe that promotion plays a vital role when there is an increase in the price of the product.

- It is suggested for FMCG companies to offer various schemes in order to attract the customers, as this study shows that the schemes offered by FMCG companies do have an impact on customers' buying behaviour.
- The FMCG companies must be careful when they promote a product through advertisement and other marketing methods etc., as few consumers feel that FMCG companies are not fair in attracting their customers. When they advertise a product, the information provided should involve facts.
- As there are very few customers who give importance to the brand ambassador endorsing a product, the companies must be extremely careful while they chose the person to endorse a product.
- It is suggested for a brand to take feedback from their consumers on a regular basis in order to avoid the pitfalls and also to maintain and constantly improve the quality of the product.

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