

F M C G

SUMMIT

Issues and Opportunities

August 2015 – New Delhi



DS GROUP



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Message from the desk of XX

Message from the desk of Sh. Jyoti Gadia, Resurgent India

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MINISTER
FOR CONSUMER AFFAIRS,
FOOD & PUBLIC DISTRIBUTION
GOVERNMENT OF INDIA
NEW DELHI-110 001

05 AUG 2015

MESSAGE

It gives me great pleasure to learn that ASSOCHAM is organizing 'FMCG Summit: Issues and Opportunities' on August 06, 2015 in New Delhi.


The Indian FMCG sector is the one of the largest sector in the economy with a strong presence of many MNCs who have set up their own distribution networks. Ready availability of major raw materials, lower labour costs and presence across the entire value chain gives India a competitive advantage.

FMCG companies aggressively pursue the brand positioning process to establish their products in the market. Despite recent recession and high inflation, various FMCG companies continued their growth momentum through product diversification and introducing new versions of the existing products.

Indian FMCG market is highly fragmented and spread out geographically with very divergent customer profiles.; from highly concentrated Metros like Delhi, Mumbai, second tier cities and highly scattered rural population with different buying capacities and requirements. Metros tend to have both old format of large number of small shops serving various parts of the city and large new Shopping Malls and Stores providing goods for a consumer who may prefer large pack sizes.

The summit organized by ASSOCHAM on the subject is timely which will provide a useful platform for various stakeholders to discuss key opportunity being created in the FMCG Market as well as the consumers. I am sure that this summit will be a forum to discuss the issues and the opportunities to strengthen the FMCG market.

I wish ASSOCHAM all success in their initiative.


(Ram Vilas Paswan)



MESSAGE

Fast moving consumer goods (FMCG) is the fourth largest sector in the Indian economy and creates employment for more than three million people in downstream activities. Indian market is becoming the 'mother of all markets' which is rapidly increasing demand for all classes of product. It is due to the increasing numbers entering the consumption economy, constant growth in economic power at all levels, retail and media revolution which drives consumer choice, information and increasing urbanization.

The Government of India's policies and regulatory frameworks such as relaxation of rules and approvals for foreign direct investment (FDI) in multi-brand retail are some of the major growth drivers in this sector. There is a lot of scope for growth in the FMCG sector from rural markets with consumption expected to grow in these areas as penetration of brands increases.

In order to recognize the contribution of the FMCG sector to the socio-economic growth of India, to discuss opportunities and challenges in the coming years, ASSOCHAM is organizing the 'FMCG Summit – Issues and Opportunities'. On this occasion ASSOCHAM jointly with Resurgent India has bring out a study on the subject with the objective of understanding the Issues & Challenges being faced by various stakeholders of the FMCG Sector.

We acknowledge the efforts made by Resurgent India and ASSOCHAM team in bringing out this well researched paper. We hope that the deliberations of the Summit will help in laying the roadmap for the future growth and development of this sector.

D. S. Rawat
Secretary General



MESSAGE

Jyoti Prakash Gadia
Managing Director
Resurgent India Limited



FMCG sector holds significant importance in the growth of Indian economy. It has grown from USD 16 billion in 2006 to reach a market size of USD 52 billion in 2014, and is forecasted to reach a market size of USD 104 billion in 2020. F&B is the leading segment, accounting for 47 per cent of the overall market share followed by Personal care at 22 per cent.

Growth in consumer base, changes in consumption pattern, general increase in disposable income and rise in consumption demand in rural markets has helped in increasing the demand for FMCG products. In addition, innovative marketing & advertising initiatives of FMCG companies too have helped in creating and maintaining demand.

Over the years, Indian consumers have undergone a behavior and attitudinal shift leading to corresponding shifts for the FMCG industry. We have captured this in the report under two separate heading – a) Recent Trends that have shaped or continue to shape the consumer demand space b) Opportunities that have been established from the aforementioned or earlier long term trends.

Some of the notable opportunities for the FMCG sector are around - rising demand from the rural segment, growing personal care market, emerging trends in Premiumization and budding health and wellness space, etc.

The industry has by far acknowledged the shifts and has reacted swiftly by diversifying portfolios, bringing in access and affordability or reformulating existing products to engage better with target consumers. With the improved underlying macros, the next years seem to bode well for the sector. We have highlighted a few challenges which if addressed can add the required momentum to FMCG growth. To call out the important ones, they are, roll out of GST as planned in April 2016, rural support amidst monsoon concerns, improved infrastructure to resolve supply chain constraints, standardized regulatory norms, and check for counterfeit goods among many others.

We hope the report manages to touch upon all pertinent topics for the industry, to be taken forward for larger deliberation and action.

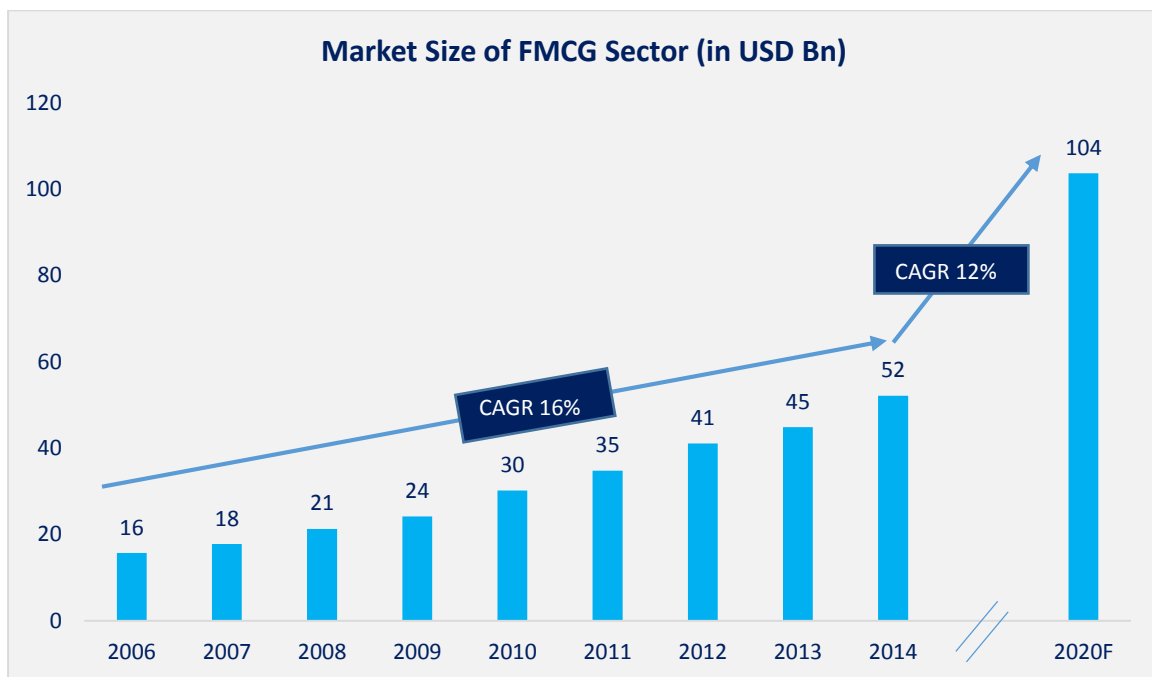
Jyoti Prakash Gadia
Managing Director
Resurgent India Limited

FMCG Industry Overview



Industry Overview & Market Size

- Fast Moving Consumer Goods (FMCG) comprises of consumer goods that are consumed and are sold quickly. These are also termed as non-durable goods and comprises of carbonated beverages, personal care products, cleansing products (like detergents), confectioneries and other household / personal consumables like food & food products.
- FMCG sector is the fourth largest economic sector in the country. This sector has grown from USD 16 billion in 2006 to reach a market size of USD 52 billion in 2014. Going forward, the FMCG sector is forecasted to grow at a CAGR of 12% to reach a market size of USD 104 billion in 2020



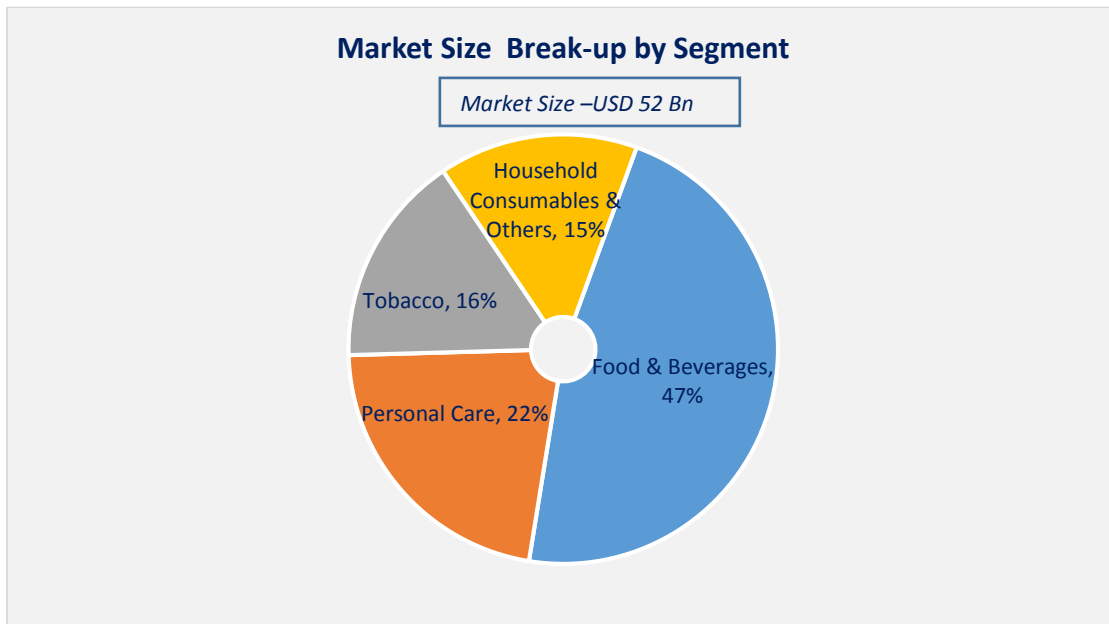
Source: India Brand Equity Foundation

Major Segments / Components

The Indian FMCG Industry can be broadly segmented into the Food & Beverage, Personal care, Household consumables and Tobacco products.

- Food & Beverage Products- Health beverages, staples/cereals, bakery products, snacks, chocolates, ice cream, tea/coffee/soft drinks, processed fruits and vegetables, dairy products, edible oils, branded flour, etc.
- Personal Care Products- Oral care, hair care, skin care, cosmetics/deodorants, perfumes and personal hygiene products, etc.
- House hold Consumables- Fabric wash, household cleaners, detergents, etc.
- Tobacco products

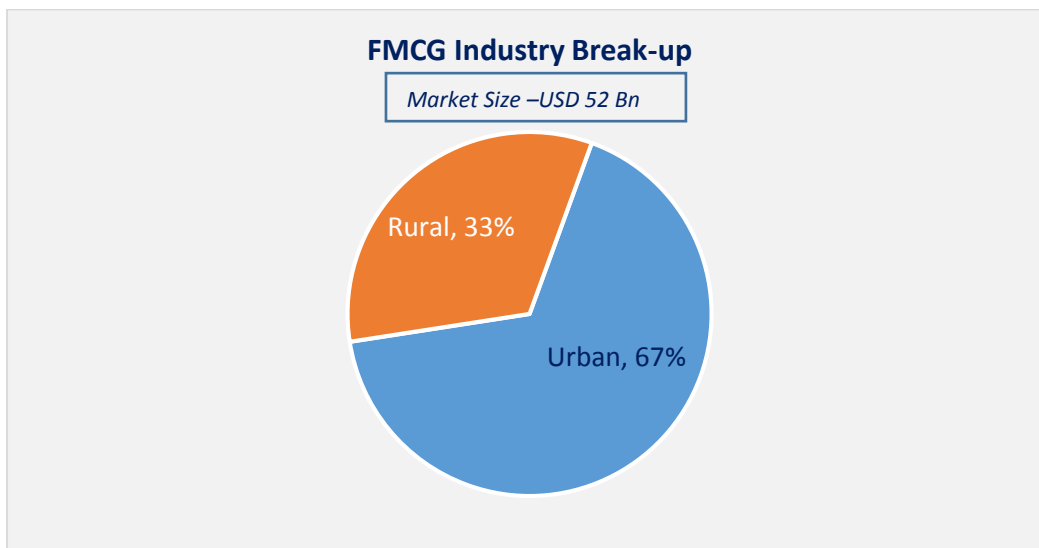
FMCG Issues & Opportunities



Source: India Brand Equity Foundation

Food & Beverage products are the largest segment in the FMCG sector accounting for approximately 47% of market share followed by personal care products at 22% and rest is accounted by tobacco and other household consumables.

Urban-Rural share



Source: India Brand Equity Foundation

- The urban segment contributes a significant share; approximately 67% of the overall FMCG revenues
- Demand for FMCG products is growing at a fast pace in rural India, which comprises of 70% of India’s 1.2 billion population; this segment currently accounts for 33% of the overall FMCG revenues.

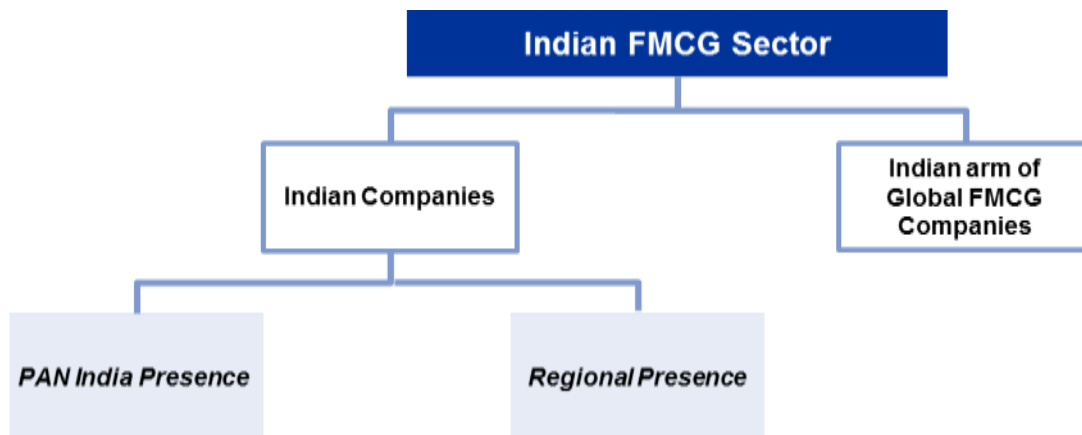
FMCG Issues & Opportunities


- In the recent past, the FMCG market has grown at a faster pace in rural India compared with urban India on account of several factors such as minimum support price on crops, loan waivers and employment guarantee schemes, etc.
- Rural demand is expected to rise further with the favorable announcements in union budget 2015. There is clear focus on uplifting the rural economy with allocation of funds for irrigation, roads, sops including rural development schemes like MNREGA; all these are expected to have a bullish effect on the rural market of FMCG products.






Competitive Landscape


The Indian FMCG market is controlled by small number of companies, which include both subsidiaries of global leaders as well as domestic companies. These players enjoy country wide presence and well entrenched distribution network both in the urban and rural markets. In addition to these large companies, the Indian FMCG sector also comprises of few regional players which benefit from the significant market share in their respective regions. Although the large companies have a pan India presence, they face tough domestic competition in certain states / geographies from region brands.

By ownership pattern, companies in the FMCG space are divided into two categories - Indian arm of foreign companies and Indian company. Indian companies are further divided into two, based on geographical presence - companies with Pan India presence and companies with regional presence.



Indian Arm of Global Companies	
Company	Brands
	Food & Beverage: BRU, Kissan, Brooke Bond Red Label,
	Knorr, Kwality Walls, Magnum
	Home Care: VIM, Surf Excel, RIN, Wheel, Domex, Sunlight
	Personal Care: Fair & Lovely, Lakme, Pears, Clinic Plus, Pond's, Pepsodent, Dove, Lifebuoy
	Home Care: Ariel, Tide, Ambi Pure
	Personal Care: Olay, Oral-B, Pantene, Pampers, Vicks, Gillette,
	Head & Shoulders,
	Food & Beverage: Nescafe, EveryDay, Nestle Milk Products,
	Maggi, Alpino, Kit Kat, Munch

Indian Companies: Pan India Presence	
Company	Brands
	Food & Beverage: Aashirwad, Sunfeast, Bingo, Candyman
	Personal Care: Vivel, fiana Di Wills, Engage, Superia
	Cigarettes: Gold Flake, Navy Cut, Lucky Strike, Bristol
	Stationary Products: Classmate, Paperkraft
	Dairy Products: Amul brand of dairy products
	Personal Care: Parachute, Nihar, Hair & Care, Livon, Mediker
	Food & Beverages (Edible Oil): Saffola
	Food & Beverages Sunrich, Ruchi Gold, Mahakosh, Nutrela
	Personal Care: Ruchi No.1,
	Personal Care: Godrej Expert, Darling, No.1, Cinthol, Cuticura
	Home Care: Good Knight, HIT, Ezee

Indian Companies: Regional Presence	
Company	Brands
Rohit Surfactants Private Ltd	Home Care: Ghari Detergents, Xpert Dishwash Personal Care: Venus
	Personal Care: Chik, Nyle, Meera Food & Beverages: Ruchi Magic, Chinnis, Garden, Cruncho, Cavins, Maa

On account of the intense competition between the FMCG players, there is no clear leader across all FMCG categories. For instance, HUL is market leader in skin care and shampoo products. Colgate-Palmolive is the leader in oral care, Marico in hair oil, and Dabur in fruit juice.

Recent Trends

1. **Foreign Direct Investment-** Foreign investments in this sector have grown gradually to reach the current size. FDI in the FMCG sector accounts for approximately 3% of the nation's total FDI inflows between April 2000 and May 2015. Cumulative FDI inflows into India from April 2000 to May 2015 in the food processing sector stood at USD 6,360 million, accounting for 2.49% of overall FDI inflows, while that in the soaps, cosmetics and toiletries stood at USD 1,050 million, accounting for 0.41%.
2. **Economic progress** is favorably influencing the FMCG sector. Growth in FMCG sector majorly depends upon the performance of the economy, since pickup in economic growth leads to better consumption, which in turn helps consumer goods companies to perform better. The economy is on a growth trajectory - India's gross domestic product (GDP) expanded 6.9% in FY 2014 compared with 5.1% expansion in FY 2013. This coupled with other factors such as low retail inflation, fall in international commodity and crude prices are expected to drive consumption demand for FMCG products.
3. **Rising ad spend** by FMCG companies. FMCG companies in India have increased their expenditure on advertisement and sales promotion by about 10% in 2014-2015 on account of growing competition and in an effort to reach out to a wider target audience. Of all the FMCG companies, Hindustan Unilever (HUL) spent the highest at USD 646 million in 2014-2015 as compared to USD 602 million in 2013-2014. HUL was very aggressive in A&P spends to retain market share and increase its volumes.

It is understood, that the high level of competition in the market has pushed the FMCG companies to increase their A&P spends. Further with raw material costs declining it have been easier for the companies to increase A&P spends. While most of the companies have

managed to increase their A&P spends as their manufacturing costs declined due to benign raw material prices.

4. **Growing contribution from rural markets** – Several FMCG companies have been investing to expand rural reach in the past few years. HUL nearly trebled its rural presence in the past three years, while Britannia and Godrej Consumer doubled their direct distribution network and P&G stepped up investment to push mass priced products. The rural contribution to overall FMCG revenue has gone up from 30% five years ago to 33% now, on the back of increased government focus and support to the rural segment in the form of investments in rural infrastructure, higher minimum support price on crops, employment guarantee schemes, etc. All this has increased farm income and boosted demand for FMCG products.
5. Increasing use of **online platforms** for ordering FMCG products- It has been witnessed that there has been a growing demand for online FMCG products. There is a visible shift in consumer behavior in India as more and more people are turning to online platforms for ordering goods such as shampoo, makeup, deodorants, and toiletries. It is estimated that the online sales in FMCG categories, such as male grooming, beauty, food and beverages, and infant care would reach USD 5 billion by 2020. This would make up five per cent of total FMCG sales, estimated to reach USD 104 billion by 2020.

Majority of the FMCG companies leverage e-commerce websites like Amazon India and Flipkart.com to sell their products. It is believed, that, in the near future as well, the FMCG companies are not considering setting up their own online portals on account of economic and logistical challenges, insufficient metrics, poor infrastructure support and lack of appropriate talent.

6. Rising demand for **ready to eat food**- FMCG major launched ready to eat meals in 2001 and this has been the main revenue and profit driver for its non-cigarette FMCG business. ITC's packaged food business recorded sales of USD 1.01 billion in the year ending March 2015
7. **Trust and transparency** will grow in importance. Consumers are likely to associate strongly with the brands that are able to demonstrate the same in their dealings with the society. This is likely to put private and local players in a sweet spot.
8. **Health concerns** will grow amidst demands of reversal of epidemics like Obesity. This will put pressure on companies to reformulate products with natural alternatives and diversify portfolio with more nutrition trademarks. There will be few sub-trends around : a) Fresh and locally sourced will become important b) Sugar will need re-invention c) back to the roots / gourmet products will grow
9. **Emergence of Social Media** – As per a recent Nielsen report, consumer buying decisions are influenced a lot by social chatter. This puts the onus on brands to remain socially active so they can remain in the consumer consideration. However, this also makes them vulnerable with the empowerment which internet gives to the consumer.
10. **Premiumization**-- On account of increasing disposable income and abundant variety to choose from, consumers are ready to pay a premium. For the affluent, it is an emotional

need to feel exclusive as they move from premium to super premium products whereas for upper middle income class it is the aspiration and rewarding self-experience that makes one upgrade. The same has been detailed in the FMCG opportunities section.

11. **Advent of new channels** like Wellness chains and Pharmacy stores, offers additional retail footprint especially for categories related to Health and Wellness.
12. Use of **Co-packers and third party manufacturing** has helped companies focus on core marketing, having assured quality production. Reservation of several items for small scale industry as well as additional tax incentives have made third party manufacturing a popular route for many big players.
13. The consumers have shown increased confidence in **local and private labels**, reflected in double digits growth for them in recent years. There are a lot of factors that seem to be driving the wind in favor of these players - a) pride in local produce b) low sized SKUs leading to lower price point c) assurance and trust in quality d) innovative and attractive packaging, with the flexibility to change graphics faster than that for a bigger MNC which are driven by global protocols etc.
14. Need for **Speed and Convenience** will continue to grow. Consumer will want things quicker and easier from brands that save them time and reduce the effort. A variation of this trend will manifest itself in the form of increased **On the Go consumption**.
15. **Partnering with social service organizations** – FMCG companies are increasingly collaborating with social service organizations to drive consumption of personal hygiene products. Example- Dabur India plans to enter into a partnership with Sulabh International, a social service organization focused on sanitation, to drive personal cleanliness and hygiene, and inculcate the habit of using toilets. Under the partnership, Dabur will adopt six Sulabh public conveniences located at slums in Delhi, undertaking cleaning, maintenance, sanitation and hygiene checks at these locations.

Export / Import

Over the years, the FMCG companies have targeted overseas markets like Bangladesh, Pakistan, Nepal, and Middle East because of the similar lifestyle and consumption habits between these countries and India. But this effort has achieved limited success as exports continue to remain a very small proportion of the overall production. Processed foods and personal care products are the key export items in the FMCG space.

Off late, the trend is that many FMCG firms are importing more than they are exporting. Imports include raw materials and spare parts. Typically, companies import raw materials which are available at a cheaper cost in other locations. Example- palm oil for making soaps is imported from Indonesia because it is cheaper than purchasing locally.

Despite having manufacturing facilities in India, the country has not emerged as an export hub for FMCG companies. This is on account of several factors – a) Many FMCG firms have manufacturing units located abroad, so exporting from India is less viable b) The size of export market in nearby countries such as Bangladesh and Sri Lanka is low c) Lack of cost arbitrage in FMCG segment compared to other sectors such as information technology and automobile components, where

FMCG Issues & Opportunities

India has an advantage of skills and low labour costs d) Restrictions on exports up to 10% in particular categories of products.

Exports –Imports for Key FMCG Companies (in INR Crores)									
Company	Exports					Imports			
	FY11	FY12	FY13	FY14	FY15	FY11	FY12	FY13	FY14
HUL	1352	490	655	548	573	1450	930	906	931
Colgate- Palmolive	71	99	113	80	82	66	116	143	176
P&G Hygiene	10	5	8	17	24	106	105	134	150
Gillette India	51	45	15	18	15	153	179	112	153

Source : BS Research

Government Policies & Regulatory Framework



Policy and Regulatory Framework

1. Goods and Service Tax (GST) –
 - a. The implementation of Goods and Services Tax is scheduled for April 16.
 - b. Announcement of GST is a significant development for the FMCG sector if implemented in a timely and effective manner. The proposed law will end differential rates of sales taxes in different states and introduce a uniform tax on goods and services throughout the country.
2. Excise duty-
 - a. The excise duty on cigarettes has been increased by 25% for cigarettes of length not exceeding 65mm and by 15% for cigarettes of other lengths
 - b. The excise duty rate has been increased to 12.5% with educational tax being subsumed
3. Relaxation of license rules-
 - a. 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
4. FDI in organized retail-
 - a. The government's decision to allow 51% FDI in multi brand retail and 100% FDI in single brand retail augers well for the outlook for the FMCG sector. This move is expected to bolster employment, and supply chains, apart from providing high visibility for FMCG brands in organized retail markets, boost consumer spending, and encourage more product launches.
 - b. FDI of 100% under the automatic route is allowed in the food processing sector, which is considered as a priority sector.
 - c. Cumulative FDI inflows into India from April 2000 to May 2015 in the food processing sector stood at USD 6,370 million, accounting for 2.49% of overall FDI inflows while that in the soaps, cosmetics and toiletries was USD 1,050 million, accounting for 0.41%.
5. Food Security Bill (FSB)-
 - a. The rollout of the Food Security Act, 2013 which delivers subsidized grain to low income families is expected to free up income for spending on FMCG goods.
 - b. This is expected to trigger higher consumption spends, particularly in rural India, which is an important market for most FMCG companies
6. Telecom Regulatory Authority of India (TRAI) advertising regulations-
 - a. Under the latest regulations issued by TRAI, broadcasters are allowed advertisement time of not more than 10 minutes for commercials and additional 2 minutes for own channel promotion. This regulation came into force on 1 October 2013. This TRAI directive was challenged by the broadcasters in the Delhi High court and they

secured an interim stay on this rule from the court. However, the matter is still awaiting a final decision and is expected to come for hearing in July 15.

- b. This new rule if implemented is likely to compel FMCG companies to pay more for advertisements on the television media and thereby increase their ad spend.

Packaged Commodities Rules 2011

The Packaged Commodities Rules (PCR) under Standards of Weight and Measures Act was amended in 2011 to stop exploitation in price fudging and to get strict about how packaging information should be displayed on pre-packaged goods.

The Legal Metrology (Packaged Commodities) amendment rules stipulate the information that should be provided on a pre-packed commodity sold by a retailer. This includes name of the manufacturer or the packer if he is different with his address and phone number, marketer, month and year of manufacture, net quantity either in grams or in meters or in ml as the case may be, batch number and the generic name of the product (i.e.) if it is common salt, it must be mentioned as sodium chloride. The name, address, e-mails and phone number of contact persons to receive consumer complaints should also be stated. The retail sale price as MRP must be printed. If the sale price is less than the MRP, it could be displayed by a sticker in such a way that it does not conceal the original MRP. These can be given in groups also in different places. All these must be displayed in the principal display panel which is the total surface available for printing. The size and height of the letters have also been stipulated. In case of food items, apart from the above, there should be a "Best Before" date and the names and quantities of all the ingredients used must be listed.

As per the new amendment, from November 2012, nineteen products mostly from FMCG companies will have to package and sell specific products in standard sizes only, as given in the second schedule of the Legal Metrology (Packaged Commodities) Rules 2011. This standardization is important because in its absence a consumer can make a poor choice based on wrong information.

This law is applicable for product categories in the FMCG sector including biscuits, soaps, detergents, edible oils, coffee, tea and milk powder.

As per the rule, the smallest permissible pack size of tea and coffee is 25 gms, while it would be in multiples of 100gms in the case of baby food packs. Standard pack size of biscuits would be in multiples of 25gms up to 100gms.

Most of the FMCG companies have priced their low price product offerings (in the range of INR 2- INR 5) in pack size as varied as 33g to 74g. Movement to the nearest standard pack size would impact sales volume of these low priced packs.

Standard Pack Sizes for key product categories under the new norms

Segment	Standard Sizes (gm)
Baby Foods	Multiples of 100gm (upto 1KG), 2kg, 5kg, 10kg
Biscuits	25,50,75,100,150,200,250,300 and multiples of 100gm upto 1 kg
Coffee	25,50, 100, 200,250,500, 1kg and multiples of 1 kg
Tea	25,50, 100, 125, 250, 500, 1kg and multiples of 1 kg
Milk Powder	<50, 50, 100, 200, 500, 1kg and multiples of 500gm
Mineral Water	100,150,200,250,300,500,750, 1Ltr, 1.5ltr, 2 ltr, 3 ltr, 4 ltr, 5 ltr
Edible Oils	50, 100, 200, 500,1kg, 2 kg, 3 kg, 5kg and in multiples of 5kg
Detergent Powder	<50, 50, 100, 200, 500, 700, 1kg, 1.5kg, 2kg and multiples of 1kg
Laundry Soaps	50,75,100 and in multiples of 50gm
Toilet Soaps	25, 50,75,100, 125, 150 and in multiples of 50gm
Paints	50, 100, 200, 500, 1Ltr, 2 ltr, 3 ltr, 4 ltr, 5 ltr and in multiples of 5 ltr

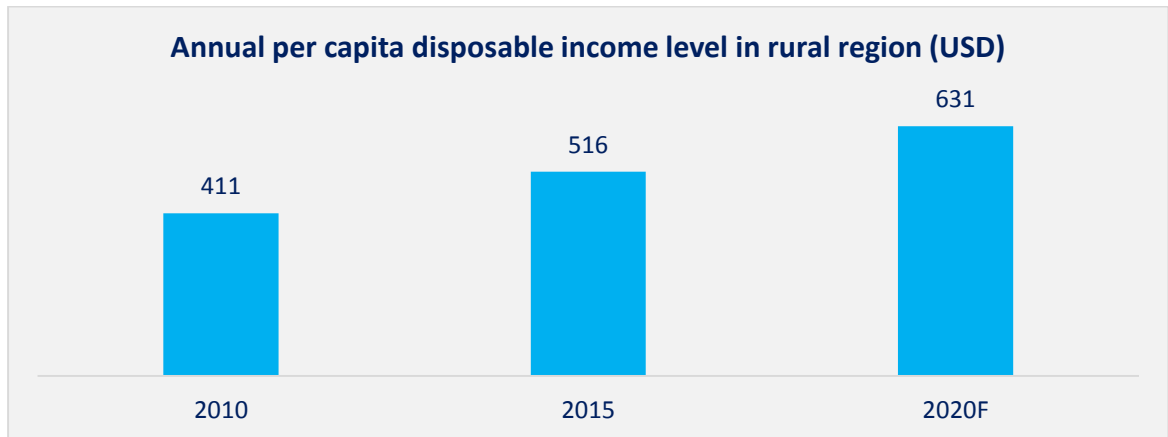
Source : DNB Research

Industry Opportunities & Issues



Key Industry Opportunities

1. Rising consumption levels in **rural markets** is expected to drive demand for FMCG products- The Indian market has a huge untapped rural market that is continuously offering opportunities for growth in the FMCG sector. Rising income levels and efforts by marketers to tap the consumer base at the bottom of the pyramid are paying off to create opportunities in rural India.

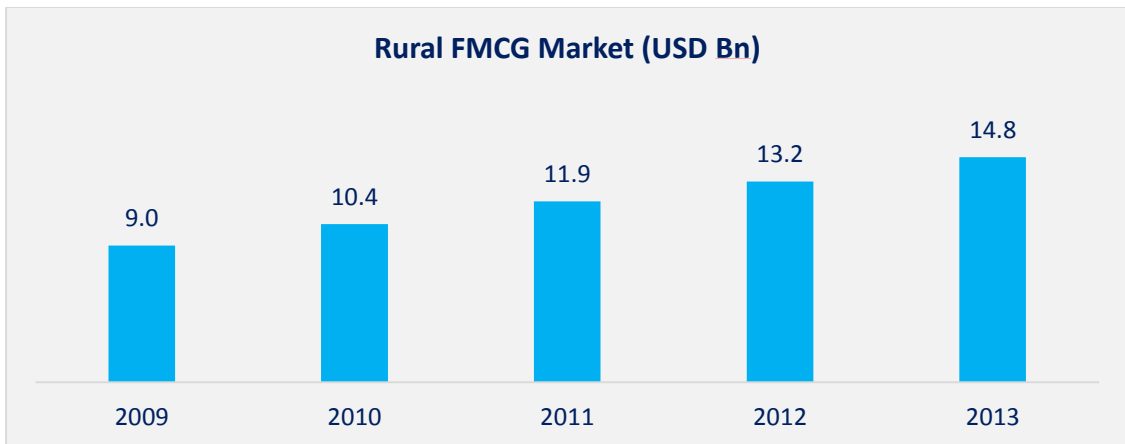


Source: McKinsey Global Institute

While the growth in FMCG sector in India is poised to grow, the penetration rates in the rural market are low as compared to urban areas. Products like shampoos, hair oil and toothpastes have very high penetration in urban India (69%, 84% and 91%, respectively). On the other hand, penetration rates in rural India for the same products is lower; 56%, 72% and 63%, respectively, for shampoos, hair oil and toothpastes. The urban-rural penetration gap is much pronounced for products like toilet cleaners (12% rural penetration versus 45%) and glucose (10% versus 21%). This represents a huge opportunity for FMCG companies to shift their revenue mix in favor of rural markets.

Low penetration rates, along with increasing personal disposable incomes of rural consumers are leading to growing demand for quality and branded goods. The growing influence of media is impacting on lifestyle and consumption patterns, leading to immense market opportunities for FMCG companies.

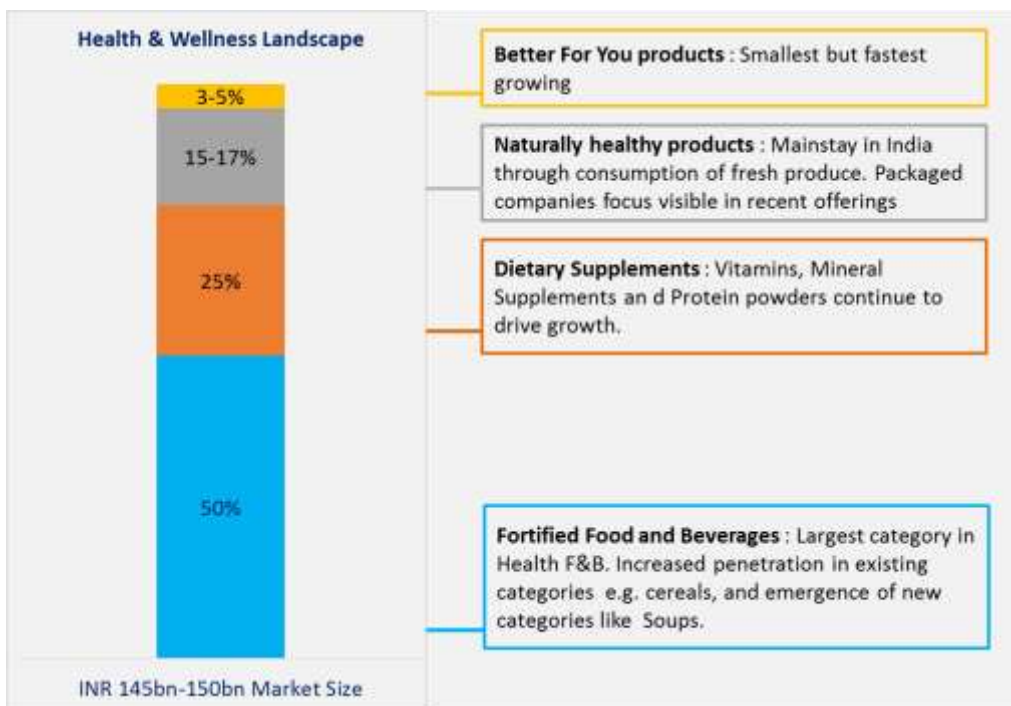
Moreover, recently, the government has reiterated its focus on rural upliftment with the roll out of several initiatives - Allocation of funds for irrigation, roads including, increase in minimum support price (MSP) of key food crops such as paddy and pulses, employment guarantee schemes. All this will drive rural income and will augur well for FMCG companies.



Source: IBEF Research

2. Opportunities in the **health and wellness** space- Growing concerns over lifestyle-related health issues like obesity, diabetes, hypertension and chronic heart disease are pushing consumers to make a shift in their food preferences. It has been witnessed in the recent past, that, consumers have consciously made a preference shift towards healthy, fat-free and no-sugar options in processed foods.

According to industry estimates, the diet-related food and beverages market in India is witnessing double digit growth. This growing market for healthy and nutritious food is proving to be an opportunity for several food and beverage manufacturers, which are aligning their strategies in line with the changing consumer preferences. Several food and beverage companies are responding to this trend through new product launches that have the same taste but reduced levels of salts/ sugars. As per a recent PwC report, nutrition foods, beverages and supplements comprise a USD 2.4 -2.5 billion market in India, growing at a CAGR of 10 to 12%.

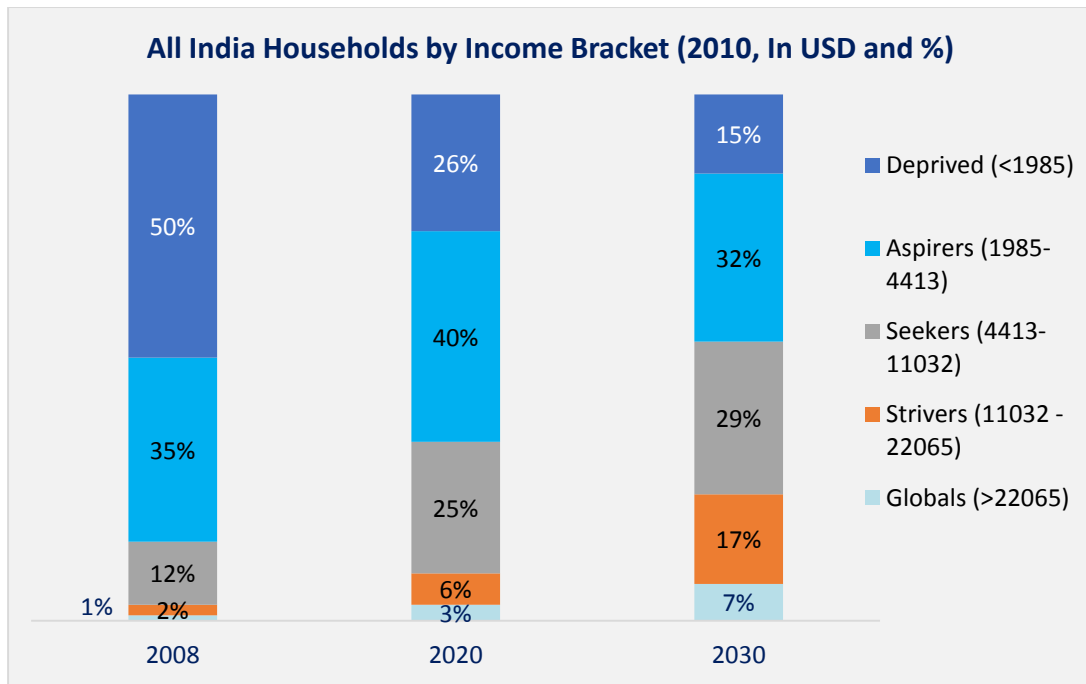


Source: PwC Research

However, a key learning for Indian market has been that health alone will not work, but will need to be backed by the taste assurance adequately to see it through – e.g. Increased stress on Taste in communication of health categories like Saffola Flavored Oats, B Natural Juices, Multi Grain Attas etc.

3. **Emerging personal care market**- The personal care market has been growing rapidly due to the increasing purchasing power and growing consumer interest. The demand for cosmetics and personal grooming products has been on the rise due to the increasing popularity of beauty contests, increasing disposable incomes coupled with the growth in the Indian fashion industry. According to industry sources, the cosmetics market in India is growing at a rate of 20% annually.
4. Rising **personal hygiene market** in India -The personal hygiene market in India is growing at a fast pace. According to estimates, the Indian personal hygiene market is forecasted to grow from USD 2.3 billion in 2013 to USD 3.7 billion in 2018, representing an increase of 60.3% since 2013. Soap is the largest segment of the personal hygiene market in India.
5. Positive outlook for **food processing industry** in India- The food processing industry in India is expected to grow at a rapid pace with both domestic and foreign companies making investments in this sector. As per the data released by DIPP, between 2000 and 2015, the food processing industry witnessed cumulative FDI inflows of USD 6.3 billion, accounting for 2.49% of overall FDI inflows. According to industry estimates, the food processing industry accounts for nearly 30% of total food market in India. The Indian food processing industry is ranked fifth in terms of production, consumption, export and expected growth. Furthermore, the total food production in India is estimated to double in the next 10 years. Following factors are expected to fuel future growth of this industry-
 - a) Increasing spending on health and nutritional foods
 - b) Increasing number of nuclear families and working women
 - c) Changing lifestyle
 - d) Functional foods, fresh or processed foods
 - e) Organized retail and private label penetration
 - f) Changing demographics and rising disposable incomes
6. **Premiumization** continues to be a momentous trend for FMCG industry. The growth of middle class and corresponding aspirations has contributed to the trend.

The shift of households from the deprived and aspirers category having income less than USD 1,985 per annum to the seekers and strivers category having income between USD 4,413 and USD 22,065 per annum has and will continue to change the outlook for the industry over the coming years. The number of middle class households (earning between USD 4,413 and USD 22,065 per annum) will increase more than fourfold to 148 million by 2030 from 32 million in 2010.



Source : McKinsey Global Institute

The middle income group conventionally has been the main growth driver with mass products driving volume and value growth. The trend is changing and middle class consumers are up-trading and premiumization is a visible trend among them. Growing aspirations and need for self-indulgence is likely to keep the trend going. For the companies, the imperative will be to tap into the aspirations and help the consumer find occasions and reasons where they can spend on premium products. Premiumization could manifest itself by way of:



Some of the above is reflected in the recent market-play:

- Functional benefit or Ingredient story: Green Tea (already 5% of the total tea market), Multigrain atta, Functional edible oil (20-25% of the overall market), Health focused biscuits (15% of the total market)
- Packaging : Paperboat (growing reach and value share in Juice Drinks segment)
- Occasion & Ritual: Oreo Biscuits (led the premium indulgent biscuit growth for Indian FMCG), CDM Silk etc.

7. **Consumer Appetite for Innovations**— New launches, innovation and product augmentation are many of the few motivational factors for a FMCG company that has the

potential to increase their profitability to a greater extent. As Indian customers are becoming more global in their aspirations and desires, their appetite to consume products is also increasing. Robust demand for existing FMCG products are encouraging more FMCG players to extend their existing brand and expand their product portfolio as well, bolstering the Indian FMCG space. Some of the recent innovations in the Indian FMCG have been: Flavored Oats, Paperboat Packaging Innovation, Sensodyne etc.

8. **Technology as a Game Changer**— Increased and relevant functionality coupled with lower costs will enable technology deployment to drive significant benefits and allow companies to address the complex business environment. This will be seen both in terms of efficiencies in the back-end processes (e.g. supply chain, sales) as well as the front-end (e.g. consumer marketing).
9. **Favorable Policy Framework**— The recent policy announcements have been favorable and are likely to have a positive impact on the industry if implemented strongly. The roll out of GST in April 16 is expected to streamline the taxation structures, and reduce the cascading effect on costs of goods and services marketed. Increased allocation to Rural Infrastructure Development Board indicates the commitment on improving rural infrastructure and credit-ability. The proposed creation of unified markets for farmers is expected to yield better prices and thus increased income

Key Industry Issues



1. **Intense competition** - The Indian FMCG companies face intense competition from the players in the organized and the unorganized sector. In the organized sector, the FMCG companies face severe competition from MNCs and Indian Companies such as HUL, P&G, Nestle India Ltd, Dabur, ITC, Marico, Ruchi soya, etc. Further, aggressive price wars and increasing advertisement and promotional activity also heighten competition.

In the unorganized sector, the FMCG companies face competition from local companies which benefit on account of local presence, exemption/ lower rates of excise duty, sales tax, and lower overheads due to limited geography, family management, focused product lines and minimal expenditure on marketing.

2. Increasing abundance of **counterfeit goods**- Trade of counterfeits and pass-offs products is a serious concern for the companies in the FMCG sector. The top brands within any category be it cosmetics, detergents or soaps are affected the most by counterfeiting and pass-offs. Besides revenue losses, counterfeits and pass-offs also affect the company's brand as they may be unsafe. Low quality counterfeits reduce consumer confidence in branded products. Counterfeits not only deprive revenues for the company but also weaken its brand image.

Moreover, counterfeit goods also cause a loss to government exchequer. According to industry sources, the estimated annual tax loss to the Indian government due to counterfeiting in 2012 is USD 4.2 billion and is expected to rise further in the future time period.

3. **Increasing consumer awareness & underlying behavior changes** – The Indian consumer is fast undergoing change spanning all FMCG categories with implications for the manufacturers. Let us look at F&B first- with the wave of health and wellness, awareness and thus concerns of lifestyle diseases are on the rise. While they give life to new sectors like that of functional foods and supplements, they impact other existing categories like salty snacks, carbonated drinks, etc. It is important for F&B segment to acknowledge and respond to change quickly before the consumer has made the next choice. That is why the category is globally moving to natural sweeteners like Stevia leaf, launch of Diet beverages and snacks etc. The same is yet to come to India with as much aplomb but the journey has begun.

Another case of consumer behavior change is visible in the Indian cosmetic surgery industry. It is witnessing significant growth, driven by increasing consumer awareness, direct marketing and advertising campaigns, and technological advances in surgical and non-surgical procedures. With the introduction of new technologies, the results from hair and skin treatments are not only instant, but they are also long lasting. As a result, increasing number of beauty conscious consumers are using new technologies such as advanced dermatology, cosmetic surgery, hair transplants and other treatments to enhance their beauty. According to industry estimates, the cosmetic surgery market in India is growing at 40% per annum. This could reduce dependence on traditional beauty aids, which could lead to a fall in demand for the skin and hair care products of FMCG companies.

Taking example of Tobacco, the demand for tobacco products has witnessed a decline due to growing awareness on health issues related to tobacco use. Also, the advertising and promotions about the negative attributes of tobacco, especially cigarettes has led to a build-up of negative perception against smoking, culminating to an increase in regulations in the country banning public smoking. Increased health consciousness and introduction of substitutes such as nicotine-replacement patches and chewing gum are likely to reduce demand for ITC's tobacco products which could affect its revenue growth.

4. **Consumer Health and Safety Issues**—Catering to large market such as India comes with its own set of responsibilities, one of the important one includes having to ensure Consumer

Health and Safety. This is especially critical for F&B and Personal care segment which have been under high public and regulatory scrutiny recently, e.g. instant noodles, baby shampoos, carbonated drinks, RTE foods etc. The growing noises around high sugar, fat content, inclusion of material like Lead, MSG, pesticides etc. means the manufacturer has to not only ensure the products meet regulatory norms but also ensure a) Communication of the same to consumer by way of 'Above the line activities' as well as packaging labels b) Monitoring the Quality of the products outside of company warehouses until they reach the consumer to provision for safety standards compliance.

5. **Stringent Tax regime** – Issues for FMCG are exacerbated by the complicated tax structure. There is a VAT which is to be levied at state level, there are other state taxes such as octroi and entry taxes and then centre levies excise duties and service tax. As a result, no product cost is exactly the same from one state to the next. Add to this, lack of uniformity across states and the prices go further up for manufacturers stressing their margins and consumer access. This is indirectly passed on to consumers who are then to pay extra money for the same product. The other aspect of consistent and long-lasting taxation policies also needs to be ensured. Creation of tax heavens to push investments and then withdrawing the same like in the case of J&K a few years back will only hurt business sentiments.

Introduction of GST is expected to streamline the process but one still needs to understand the applicability and implementation of the same to see a difference.

Let us specifically take the case of Cigarettes. The industry in India continues to operate in an environment of rapidly escalating challenges in the areas of taxation and regulations. The industry has been facing tax hikes in progressive budgets. This has been a major issue for FMCG major, ITC, which derives more than 70% of its revenues from the cigarettes business.

In the union budget of 2015, the excise duty on cigarettes has been increased by 25% for cigarettes of length not exceeding 65mm and by 15% for cigarettes of other lengths. The higher tax rates over the years has increased cigarettes prices and resulted in a decline in cigarette consumption in India from 23% in 1971 to 15% in 2009. In 2012, some states charged high rates of VAT on tobacco products, such as Uttar Pradesh (50%), Rajasthan (50%), Gujarat (25%), Odisha (25%) and Jammu and Kashmir (30%).

6. **Apprehension on slowdown in rural market** – While rural growth has been faster than urban growth, the pace of growth in the former has fallen to 8 per cent from 9-15 per cent over the past few quarters on the back of rural distress and uncertain monsoons. Farmer suicides and uncertainty about monsoon are factors which could dampen demand from rural markets which had seen sustained FMCG demand in the past.
7. **Managing Supply Chain Constraints**–The Indian FMCG sector has to work with very complex distribution system comprising multiple layers of numerous small retailers between company and end customer. For example a company like, Marico has to ensure reach to 1.6 million retailers spread throughout the country. While in developed countries, larger packs are pushed, which bring down packaging and supply costs for the business and in turn passed onto consumers as value. However, for a developing country like India, there is a thrust to push smaller packs to drive penetration. This increases supply chain costs for the business which cannot be completely passed onto the consumers for the want of driving

access and affordability. This also puts pressure on execution – as sustaining so many packs for different categories and brands on the limited shelf space also pushes up the cost for corporates.

8. **Lack of Infrastructure**— From the lack of basic economy infrastructure like physical and telecom connectivity to the more immediate ones like non-availability of cold-chains and power to sustain cold-chains imply the companies have to make significant trend investments, which drive up the costs in addition to prevailing high inflationary pressures.
9. **Regulatory Issues** — These broadly arise on account of lack of standardized procedures and bureaucratic hurdles that make the workings complex and delayed. For e.g.
 - a) On transportation, delays on account on state borders. It is common for 2-3 days inventories to be stuck at borders due to a requirement of multiplicity of permits and licenses.
 - b) The Indian labor law has not been updated and may lack a note of modern methods of production and strategies
 - c) Licensing has been a delayed and long process. However, with the launch of ‘Make in India initiative’, it is likely to improve.
 - d) State level reservations on jobs limits the talent hire
 - e) Export procedures are lengthy and cumbersome, which affects business conversion for FMCG players, specially MSMEs
10. **Environment issues**— Catering to such a large market comes with its set of responsibilities, including availability of raw material, use of environmentally friendly packaging material and responsible marketing. A few pertinent issues here will include:
 - a) **Storage and visibility material:**There is a lot of emphasis placed on climate change and resource depletion; the FMCG industry is now facing sustainability demands from legislators, consumers and other stakeholders, primarily around recycling and reusing packaging material, and also the use of alternative sustainable material. Not only primary packaging but also storage infrastructure like Coolers for beverages, known for harmful CO2 emissions.
 - b) **Sustained supply of raw material:** With high reliance on monsoons and agricultural inputs, disruption in agricultural patterns and yields are significant potential business risks. Lack of adequate and round the season supply of raw material can hurt businesses especially for categories based on fruits and vegetables like Chips, Juices etc.
 - c) **Responsible marketing:** For long profitability and corporate social responsibility were seen to be exclusive, however the perception is fast changing. Companies can no longer work in isolation, the impact of their activities on environment and how they work towards repaying what they take from the environment are both under surveillance. The companies which are known to work with and for the environment command better respect and loyalty, which ultimately add to depth in consumption and profits. Some of the more talked about community initiatives include PepsiCo Water Conservation, ITC e-Choupals, HUL’s Buy back guarantee for farmers to ensure Sustainable Raw Material Supply etc.

Future Outlook



The outlook for Indian FMCG industry looks moderate amid higher income levels and the expansion of the modern retail format. FMCG sector has a great opportunity for growth in the country, with the rising disposable incomes, increasing rural consumption, the growing population, education, urbanization, rising modern retail, and a consumption-driven society.

Off late, the FMCG companies are reporting strong volume led growth in their key categories like foods, health supplements, digestives, toothpastes, skin care & home care due to positive economic environment, low inflation and development initiatives led by Modi-led government which have been instrumental in the uptick of the FMCG sector.

The rural demand which is expected to witness a rise given the favorable announcements in union budget 2015 around allocation of funds for irrigation, roads, sops including rural development schemes like MNREGA may suffer a minor setback on account of unseasonal rains and growing farm distress in the form of farmer suicides. Nevertheless, robust business model and firms ability to efficiently manage the external challenges will help to stage strong performance even in the face of intensifying competitive pressures.

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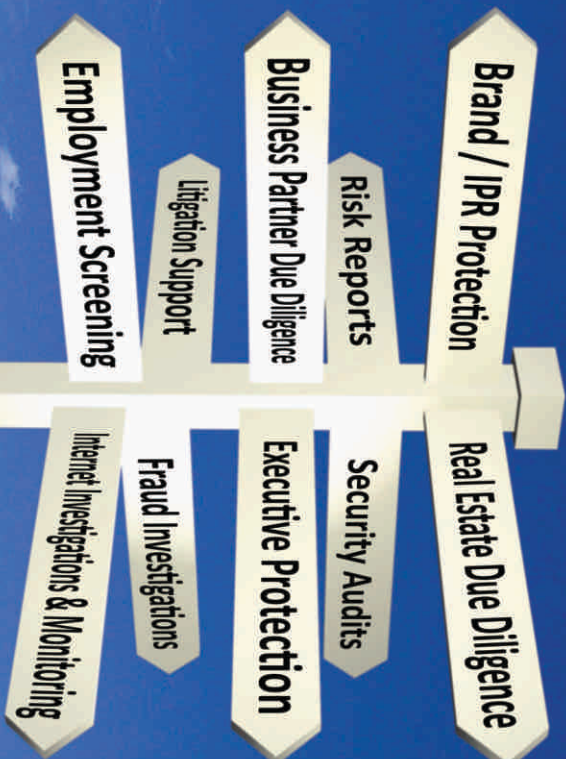
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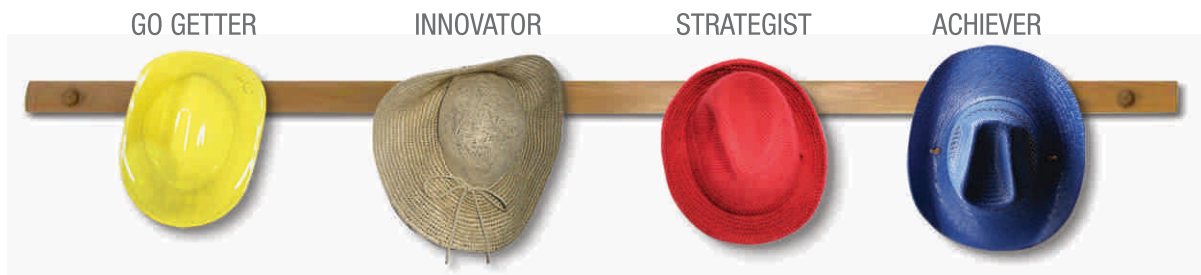
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