

Assessment of Financial Performance: A Study on Hindustan Unilever Limited

Pallavi Biswas*, Jayadeep S G**, Dr. Patcha Bhujanga Rao***

*USN. No. 25MCR00022, M.Com, School of Commerce,

JAIN (Deemed-to-be University), Bengaluru

**USN. No. 25MCR00079, M.Com(ACCA), School of Commerce,

JAIN (Deemed-to-be University), Bengaluru

***Professor of Commerce & Management-PG Studies

JAIN (Deemed-to-be University), Bengaluru

prof.pbr@gmail.com

Abstract:

This study evaluates the financial performance of Hindustan Unilever Limited (HUL) over a five-year period (FY21–FY25) using a comprehensive ratio-based and cash-flow analytical framework. Secondary data drawn from audited financial statements, annual reports, and financial databases were used to compute key indicators of profitability, returns, liquidity, leverage, and shareholder value. The findings show that HUL maintained stable margins, strengthened its return ratios, preserved healthy liquidity, and sustained a conservative capital structure throughout the review period. Operating cash flows remained consistently positive, indicating strong core-operational efficiency, while investment and financing cash flows reflected deliberate capital expenditure patterns and sustained shareholder payouts. Overall, the analysis demonstrates that HUL exhibits financial resilience, disciplined capital allocation, and long-term value creation capacity within the competitive FMCG environment.

Keywords — Financial Statement, Ratio Analysis, FMCG Sector, Hindustan Unilever Ltd, SWOT Analysis

1. INTRODUCTION

The fast-moving consumer goods (FMCG) sector is one of the most dynamic and competitive segments of the Indian economy, characterized by high product turnover, intense market rivalry, and evolving consumer preferences. In this landscape, Hindustan Unilever Limited (HUL) stands as the market leader with a diversified brand portfolio, strong distribution capabilities, and a long-standing presence spanning more than nine decades. Given the sector's sensitivity to macroeconomic fluctuations, input-cost volatility, and competitive pressures, the financial performance of leading firms such as HUL warrants continuous and systematic evaluation.

Financial performance analysis serves as a critical tool for assessing a firm's operational efficiency, profitability, liquidity, solvency, and long-term value creation. Ratio-based financial analysis, in particular, provides insights into structural trends and organizational health by examining patterns in margins, returns, leverage, and working-capital dynamics over time. Complementing ratio analysis, cash flow evaluation is equally essential, as it assesses the firm's ability to generate sustainable cash from operations, undertake strategic investments, and meet financing obligations. Together, these dimensions offer a comprehensive

view of corporate financial strength and strategic resilience.

While existing research has widely explored the performance of FMCG firms in India, most studies focus either on cross-sectional comparison or on isolated financial indicators. Limited work has been conducted on long-term, firm-specific evaluations that integrate profitability, return ratios, liquidity measures, leverage profiles, and cash-flow trends within a consolidated framework. This study addresses this gap by analyzing the financial performance of HUL over a five-year period (FY21–FY25) using an extensive ratio-based and cash-flow analytical approach.

The objective of this research is to evaluate HUL's financial stability, operational efficiency, shareholder-value orientation, and capital management practices across a period marked by post-pandemic recovery, inflationary pressures, and heightened competitive intensity. By providing an integrated assessment of both ratio behaviour and cash-flow characteristics, this study offers meaningful insights into HUL's strategic financial position and its capacity for sustained growth in the evolving FMCG landscape.

2. REVIEW OF LITERATURE

a. Profitability and Cost Efficiency

Several studies emphasize the central role of profitability and cost structures in FMCG performance. Yasodha et al. (2021) found that Britannia and Marico exhibited strong profitability, driven largely by product modification and marketing effectiveness. Velmathi (2015) reported that Britannia's sustained profitability stemmed from innovation, sound financial policies, and efficient asset utilization. Bagchi and Khamrui (2012) highlighted that while both Britannia and Dabur were financially sound, Britannia's performance was more sensitive to raw-material cost volatility. Additional evidence from Chakraborty (2017) and Joshi (2024) reinforces that

asset turnover, operational efficiency, and cost management are decisive profitability determinants for leading FMCG firms.

b. Working Capital and Operational Efficiency

A strong theme across prior research is the impact of working-capital management on financial outcomes. D'Souza's findings indicate that improved control of inventory and receivables enhances cash flow and profitability through scale efficiencies. Studies such as Mehrotra (2013), Sharma (2017), and Ramapati (2023) consistently show that optimizing current assets and liabilities enhances liquidity and profitability simultaneously. Evidence from studies on food processing and beverages (e.g., Reddy et al., 2019) also confirms that efficient receivable–payable cycles strengthen short-term solvency.

c. Liquidity and Solvency

Liquidity-performance linkage is well documented. Maradiya and Alpa (2024) found a positive relationship between liquidity and profitability in FMCG firms. Analysis by Saini (2021) and other sectoral studies show that companies with robust liquidity practices demonstrate financial stability and investor confidence. Research outside FMCG, such as studies on stationery and industrial firms, similarly confirms the importance of solvency ratios in sustaining financial health, supporting generalizability to FMCG contexts.

d. Market Performance, Valuation, and Investor Behaviour

A smaller but relevant body of literature connects FMCG fundamentals to market valuation. Johnson and Arthi's forecasting analysis suggests FMCG stocks display resilience during economic swings, especially after COVID-19. Nishad and Ghouse (2023) observed that liquidity, profitability, and dividend decisions influence share-price stability and investor sentiment. Soni and Nathvani (2023) argued that restructuring and valuation

improvements can significantly enhance market value in consumer-driven sectors.

e. Brand Strength, Innovation, and Strategic Drivers

Non-financial drivers are also found to influence long-term financial performance. Anusree and Lorene showed that innovation, brand strength, and operational efficiency significantly shape firm-level outcomes. Yadav et al. demonstrated that brand loyalty and product innovation contribute materially to competitive financial performance, particularly in companies such as HUL and Colgate.

3. IDENTIFIED RESEARCH GAP

Across the literature, profitability, liquidity, working-capital efficiency, and cost control are widely recognized as central financial performance determinants in FMCG firms. However, most studies are **comparative**, cross-sectional, or focused on specific functional aspects (e.g., inventory, dividends, valuation). The literature lacks a longitudinal, ratio-based assessment of a single dominant FMCG player that connects financial performance with evolving competitive threats and market dynamics. This creates a gap that the present study addresses by analyzing five years of Hindustan Unilever Ltd's financial statements to evaluate profitability, liquidity, leverage, and cash-flow behaviour over time.

4. PROBLEM STATEMENT

The fast-moving consumer goods (FMCG) sector in India is characterized by intense competition, expanding market reach through digital channels, and increasing pressure from new entrants offering diversified product choices. While prior studies have examined comparative performance across FMCG companies, there is limited empirical evidence on how an individual industry leader such as Hindustan Unilever Ltd (HUL) responds to these structural threats through its financial performance over time. Existing literature primarily focuses on profitability

comparisons, working-capital efficiency, or short-term liquidity trends, but does not provide a longitudinal, ratio-based evaluation of HUL's financial resilience in a dynamic competitive environment. This study addresses this gap by analysing five years of HUL's financial statements to assess how competitive pressures and market shifts are reflected in its profitability, liquidity, solvency, and cash-flow performance.

5. OBJECTIVES OF THE STUDY

1. To interpret and analyse the financial statements of Hindustan Unilever Limited (HUL) over a five-year period (FY21–FY25).
2. To examine the cash inflows and outflows of HUL through a detailed review of the cash flow statement.
3. To apply ratio analysis to assess financial performance and provide appropriate suggestions for managerial decision-making.

6. HYPOTHESES OF THE STUDY

1. **H1:** There is a significant change in the overall financial performance of Hindustan Unilever Limited during the study period.
2. **H2:** The profitability ratios of HUL differ significantly across the selected financial years.
3. **H3:** The liquidity ratios of HUL do not vary significantly over the five-year period.
4. **H4:** The efficiency ratios of HUL differ significantly across the years under review.
5. **H5:** HUL's capital structure and solvency ratios vary significantly over the period of analysis.

7. CONCEPTUAL FRAMEWORK

The study adopts a quantitative, descriptive, and analytical research design based on secondary financial data. The objective is to assess the financial performance of Hindustan Unilever Ltd

(HUL) over a five-year period using trend-based ratio analysis across profitability, liquidity, solvency, efficiency, and return indicators.

Data Source

The study relies exclusively on secondary data extracted from:

- 1. Published annual reports of Hindustan Unilever Ltd (FY 2020–21 to FY 2024–25)
- 2. Financial databases such as Money control, Screener.in, and the company’s investor-relations disclosures
- 3. Publicly available audited statements including balance sheet, income statement, and cash-flow statement

All values were cross-verified from at least two independent financial platforms to ensure accuracy and consistency.

Sampling Period

The analysis covers five financial years from FY21 to FY25. This period was chosen to capture performance before and after key market changes such as post-pandemic consumption shifts, commodity-price volatility, and increased digital competition.

Tools and Techniques

The primary analytical tool used in this study is ratio analysis, which facilitates the evaluation of financial health across multiple dimensions. The following ratios were computed:

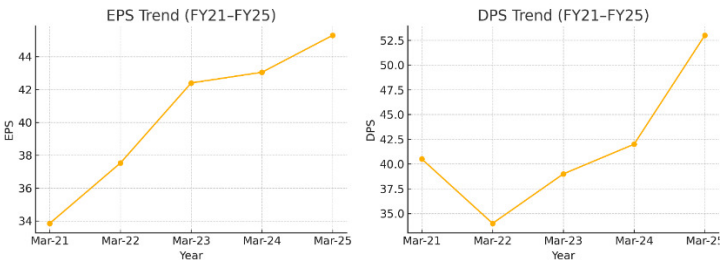
- Gross Margin (%) = EBITDA / Revenue × 100
- Operating Margin (%) = EBIT / Revenue × 100
- Net Profit Margin (%) = PAT / Revenue × 100
- ROE (%) = PAT / Average Shareholders’ Equity
- ROCE (%) = EBIT / Capital Employed × 100
- ROI (%) = PAT / Total Assets × 100
- Current Ratio = Current Assets / Current Liabilities
- Quick Ratio = (Current Assets – Inventories) / Current Liabilities

- Debt–Equity Ratio = Total Debt / Total Equity
 - Debt–Asset Ratio = Total Debt / Total Assets
- These ratios allow assessment of profitability, operational efficiency, liquidity, and solvency, enabling a comprehensive evaluation of performance patterns.

8. FINDING AND INTERPRETATION OF RATIO TREND

Table 1: Market Performance (EPS and DPS) (FY21–FY25)

Year (End)	EPS (₹)	DPS (₹)
Mar-21	33.85	40.50
Mar-22	37.53	34.00
Mar-23	42.40	39.00
Mar-24	43.05	42.00
Mar-25	45.30	53.00



Interpretation

The earnings per share (EPS) displayed a consistent upward trajectory from FY21 to FY25, indicating sustained improvement in earnings generation. Dividend per share (DPS) declined in FY22 but increased significantly in the following years, demonstrating a stronger dividend distribution approach.

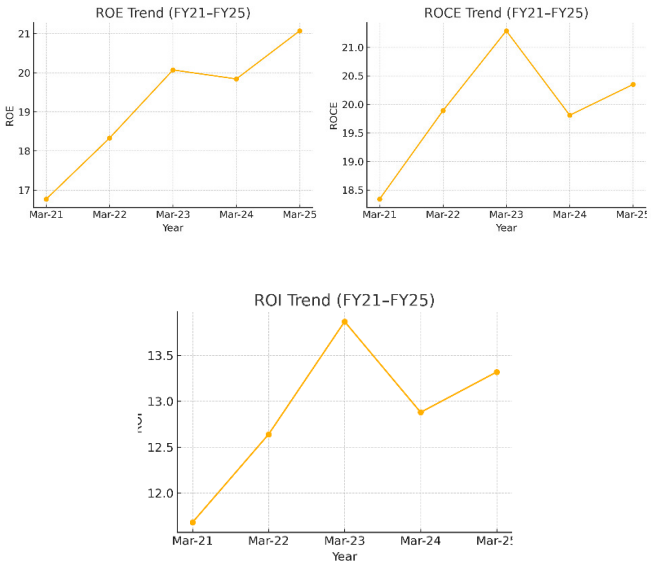
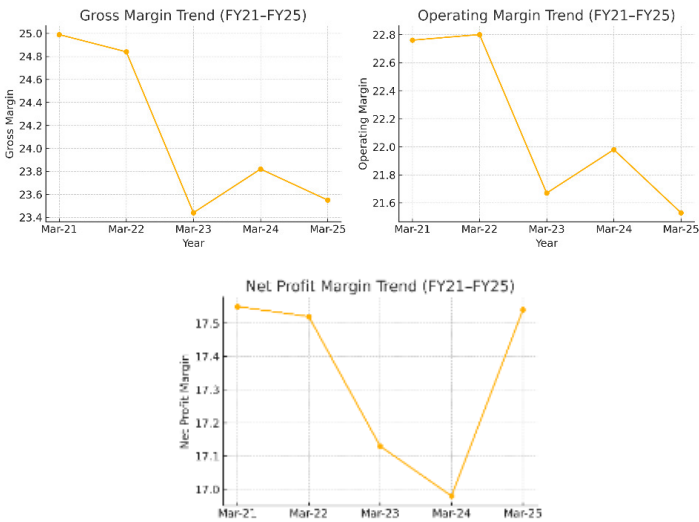
Conclusion. The overall trend suggests enhanced profitability accompanied by a deliberate increase in shareholder payouts over the period.

Table 2: Profitability Ratios (Gross Margin, Operating Margin, and Net Profit Margin) (FY21–FY25)

Year (End)	Gross Margin	Operating Margin (%)	Net Profit Margin
------------	--------------	----------------------	-------------------

	(%)		(%)
Mar-21	24.99	22.76	17.55
Mar-22	24.84	22.80	17.52
Mar-23	23.44	21.67	17.13
Mar-24	23.82	21.98	16.98
Mar-25	23.55	21.53	17.54

Mar-25	21.07	20.35	13.32
--------	-------	-------	-------



Interpretation

Gross margin exhibited a minor downward trend with intermittent fluctuations, reflecting the impact of input cost volatility. Operating margin remained relatively stable around 22 percent, despite slight declines. Net profit margin decreased during FY23 and FY24 but recovered in FY25.

Although profitability experienced temporary compression in the mid-period, HUL demonstrated resilience, with margins recovering in the final year.

Table 3: Return Ratios (ROE, ROCE, and ROI) (FY21–FY25)

Year (End)	ROE (%)	ROCE (%)	ROI (%)
Mar-21	16.77	18.34	11.68
Mar-22	18.33	19.89	12.64
Mar-23	20.07	21.29	13.87
Mar-24	19.84	19.81	12.88

Interpretation

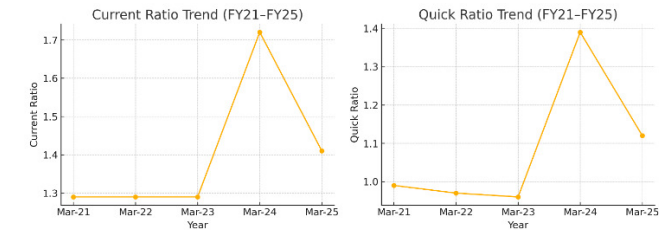
Return on equity (ROE) increased consistently, reaching its highest level in FY25. Return on capital employed (ROCE) rose until FY23, experienced a marginal drop in FY24, and improved again in FY25. Return on investment (ROI) followed a similar pattern, peaking in FY23 and stabilizing thereafter.

The upward trend in return ratios indicates improved efficiency in the utilisation of equity, capital, and total assets.

Table 4: Liquidity Ratios (Current Ratio and Quick Ratio) (FY21–FY25)

Year (End)	Current Ratio	Quick Ratio
Mar-21	1.29	0.99
Mar-22	1.29	0.97
Mar-23	1.29	0.96

Mar-24	1.72	1.39
Mar-25	1.41	1.12



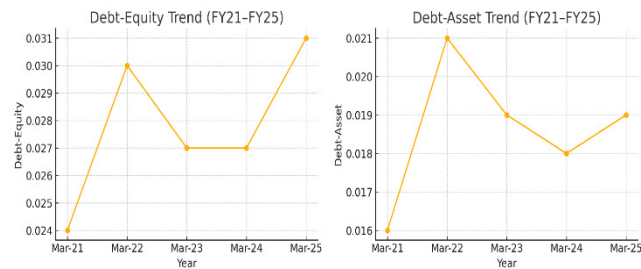
Interpretation

The current ratio remained stable during FY21 through FY23, followed by a substantial rise in FY24 and a slight reduction in FY25. The quick ratio mirrored this movement, with a notable increase in FY24 before moderating the following year.

Liquidity conditions strengthened considerably in FY24, primarily due to enhancements in working capital management.

Table 5: Leverage Ratios (Debt–Equity and Debt–Asset) FY21–FY25)

Year (End)	Debt–Equity	Debt–Asset
Mar-21	0.024	0.016
Mar-22	0.030	0.021
Mar-23	0.027	0.019
Mar-24	0.027	0.018
Mar-25	0.031	0.019



Interpretation

Debt–equity levels remained very low throughout the period, with marginal increases in FY22 and FY25. The debt–asset ratio exhibited

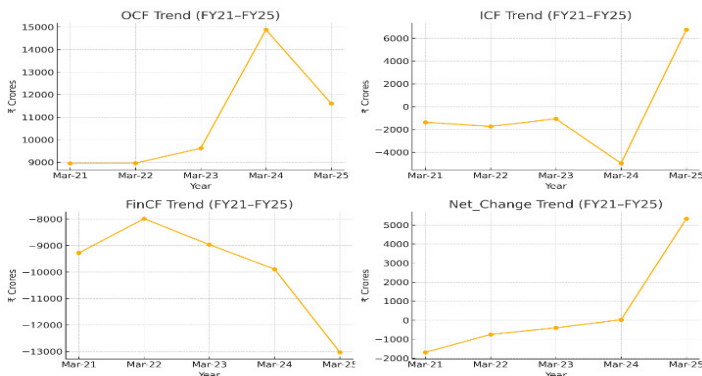
similar movement, maintaining consistently low values across all five years.

The consistently low leverage profile indicates that HUL operates with a conservative and low-risk capital structure.

Cash Flow Table (FY21–FY25)

Table 6: Cash Flow of Hindustan Unilever Ltd (in ₹ Crores)

Year (End)	OCF (Operating Cash Flow)	ICF (Investing Cash Flow)	FinCF (Financing Cash Flow)	Net Increase/Decrease in Cash	Cash at Beginning	Cash at End
Mar-21	8,97	–1,367	–9,280	–1,690	3,430	1,740
Mar-22	8,964	–1,732	–7,984	–752	1,740	988
Mar-23	9,626	–1,062	–8,966	–402	988	586
Mar-24	14,884	–4,971	–9,890	23	586	609
Mar-25	11,606	6,763	–13,031	5,338	609	5,947



Cash Flow Trends (FY21–FY25)

Operating cash flow (OCF) remained consistently positive across all five years, indicating strong cash generation from core operations. A substantial increase was observed in FY24,

followed by normalization in FY25, reflecting robust operational performance and temporary working capital improvements. Investing cash flows (ICF) were negative for FY21 through FY24, signifying continued capital investments and asset acquisitions; however, FY25 showed a major positive ICF due to reduced capital expenditure or asset disposals. Financing cash flows (FinCF) were consistently negative, driven by significant dividend payments and debt-servicing activities. The net change in cash improved progressively over the five-year period, shifting from negative values in FY21–FY23 to marginally positive in FY24 and significantly positive in FY25.

The cash flow pattern indicates that HUL maintained strong operational liquidity, invested strategically in assets, and consistently returned capital to shareholders. The surge in cash reserves in FY25 reflects improved financial flexibility.

9. RESULTS AND DISCUSSION

1. Market Performance

The market-based indicators, EPS and DPS, showed upward momentum over the five-year period. EPS increased consistently, signaling expanding profitability attributable to efficient operations and cost management. DPS exhibited a dip in FY22 but rose steadily thereafter, reflecting HUL's continued commitment to shareholder value creation. These patterns collectively indicate strong earnings growth coupled with an increasingly shareholder-centric payout policy.

2. Profitability Performance

Profitability ratios gross margin, operating margin, and net profit margin remained stable with mild fluctuations. Gross margin experienced slight compression due to input-cost volatility, while operating margin hovered around 22 percent, indicating operational discipline. Net profit margin weakened moderately during FY23–FY24 but recovered in FY25. The combined movement of these ratios reflects HUL's sustained ability to

manage pricing, procurement, and cost structures even during periods of market volatility.

3. Return Ratios

ROE, ROCE, and ROI displayed strong and improving trends. ROE increased steadily, indicative of effective profit generation relative to shareholder funds. ROCE peaked in FY23 before moderating slightly and stabilizing in FY25, suggesting efficient deployment of capital employed. ROI followed a similar pattern, underscoring improved productivity of total assets. Collectively, the return ratios demonstrate HUL's ability to convert invested capital and assets into sustained financial gains.

4. Liquidity Position

Liquidity indicators current ratio and quick ratio remained stable for the initial three years and improved significantly in FY24, before stabilizing in FY25. This increase was attributable to improved working-capital management and stronger cash balances. The consistent maintenance of liquidity above the industry norm reinforces HUL's prudent short-term financial management and ability to meet current obligations comfortably.

5. Leverage and Solvency

Debt–equity and debt–asset ratios were extremely low throughout the period, confirming HUL's conservative and low-risk capital structure. The marginal increases seen in FY22 and FY25 do not represent meaningful risk escalation. The persistently low leverage indicates limited dependency on external borrowing and strong internal funding capability.

6. Cash Flow Performance

Cash flow analysis showed consistently positive operating cash flows, supported by stable profitability and effective working-capital cycles. Investing cash flows were negative for most years due to capital expenditure, but the positive ICF in FY25 reflects asset rationalization or reduced capex requirements. Financing cash flows remained

consistently negative as the company prioritized dividends and financial discipline. The steady improvement in net cash position, particularly in FY24–FY25, demonstrates enhanced financial flexibility and adequate liquidity buffers.

10. OVERALL INTERPRETATION

The combined evidence from ratio trends and cash-flow behaviour indicates that HUL is financially strong, operationally sound, and strategically disciplined. The company maintained profitability, enhanced returns, and adopted a conservative leverage policy while consistently generating positive operating cash flows. These performance outcomes position HUL as a stable, resilient, and value-oriented leader in the FMCG sector over the FY21–FY25 period.

11. CONCLUSION

The financial performance assessment of Hindustan Unilever Limited (HUL) over the period FY21–FY25 demonstrates a consistently strong and resilient financial profile. The ratio analysis establishes that the company maintained stable profitability margins, strengthened its return-generating capacity, and preserved healthy liquidity throughout the review period. HUL's conservative leverage position, reflected in persistently low debt–equity and debt–asset ratios, underscores a disciplined and low-risk capital structure that enhances long-term financial stability. The sustained growth in earnings per share and the progressive increase in dividend payouts further illustrate the company's enduring commitment to shareholder value creation.

The accompanying cash flow examination reinforces these results. Continuous positive operating cash flows, disciplined investment behaviour, and consistent but manageable financing outflows indicate efficient operational performance and prudent capital allocation. The improvement in net cash position toward the latter years of the analysis reflects strengthened financial flexibility and enhanced capacity to navigate market fluctuations and competitive pressures.

Taken together, the findings position HUL as a financially sound, operationally efficient, and strategically disciplined market leader within the FMCG sector. The company's performance dynamics during FY21–FY25 highlight its ability to sustain competitive advantage, support long-term growth, and generate value for stakeholders despite evolving economic and industry conditions. Future research could extend this analysis by incorporating market-based risk metrics, benchmarking against peers, or examining post-FY25 strategic developments to provide deeper insights into HUL's ongoing financial trajectory.

12. FUTURE STUDY

Future research on the financial performance of Hindustan Unilever Limited (HUL) can be expanded in several meaningful directions. First, extending the analysis beyond FY25 would provide insight into the company's financial trajectory in response to evolving market dynamics, post-pandemic consumption patterns, and macroeconomic developments. Second, comparative studies involving HUL's key competitors such as ITC, Nestlé, Britannia, and Procter & Gamble would allow researchers to benchmark performance, identify sectoral best practices, and evaluate competitive positioning within the FMCG industry.

Third, incorporating advanced analytical tools, including econometric modeling, trend forecasting, and risk-adjusted performance metrics (e.g., beta, cost of capital, and value-at-risk), would enhance the predictive and diagnostic capability of financial assessments. Fourth, future studies could explore non-financial determinants of performance such as ESG practices, sustainability initiatives, brand equity, innovation intensity, and digital transformation to provide a more holistic understanding of long-term value creation. Finally, qualitative insights derived from management commentary, industry reports, and consumer behaviour studies could complement

quantitative findings, enabling a broader and more integrated view of HUL's strategic and operational resilience. Such multi-dimensional approaches would enrich the academic discourse and strengthen the robustness of future financial-performance research in the FMCG sector.

ETHICAL CONSIDERATIONS

This study relies solely on secondary data extracted from publicly available third-party financial portals and published annual reports of Hindustan Unilever Limited. All information used in the analysis is already available in the public domain, and no confidential, proprietary, or restricted data has been accessed. The financial ratios, interpretations, and assessments presented in this study are prepared exclusively for academic and educational purposes. The findings are not intended for commercial use, investment promotion, trading decisions, or any form of financial gain. The researcher has ensured that data sources are acknowledged appropriately and that the analysis remains objective, unbiased, and aligned with academic integrity principles. No part of this study has been manipulated to favour or discredit the company, and no conflict of interest exists in connection with the preparation of this work. The study adheres to ethical research standards by maintaining transparency, accuracy, and responsible use of publicly sourced financial information.

References:

1. Yasodha, M., Aishvarrya, R., Anuraghavi, G., & Krithika, R. (2021). Comparative analysis of Britannia industries and Marico limited in fast moving goods sector. *Annals of the Romanian Society for Cell Biology*, 25(6), 3125-3129.
2. Velmathi, N. (2015). A Study on Profitability Analysis of Britannia Industries Ltd. *International Journal of Engineering and Management Research (IJEMR)* IJEMR, 5(1), 1-9.
3. Bagchi, B., & Khamrui, B. (2012). Financial performance of FMCG companies in India: A comparative study between Britannia Industries and Dabur India. *Zenith International Journal of Business Economics and Management Research*, 2(3), 222-232.
4. D'souza, M. S. Working Capital Management: A Case Study of Britannia Industries Limited.
5. Saxena, N., Goyal, A., & Gupta, V. Dividend Payout Ratio and its Effects on Future Earnings Growth and Market Share in Britannia Industries Ltd.
6. Singh, V., & Shrivastava, P. PROFITABILITY ANALYSIS: A CASE STUDY OF SELECTED FMCG COMPANIES IN INDIA.
7. Mehrotra, S. (2013). Working capital trends and liquidity analysis of FMCG sector in India. *IOSR Journal of Business and Management*, 9(4), 45-52.
8. Johnson, J., & Arthi, R. 12. A Study on Predictive Analysis of Future Share Prices of Five FMCG Companies. 1. A Study on the Impact of Covid 19 on Pharmaceutical Securities Traded on NSE India: An, 55.
9. Anusree, S., & Lorene, K. M. A Study of Financial Performance of Five Selected FMCG Companies in India. *International journal of health sciences*, 6(S1), 11717-11727.
10. Joshi, S. (2024). The Comparative Study of Profitability Ratios of Selected FMCG Companies in India. *Journal of Social Commerce*, 4(2), 120-134.
11. Chakraborty, A. (2017). Performance evaluation of leading FMCG firms. *ICTACT Journal on Management Studies*, 3(3), 587-596.
12. Nishad, S., & Ghose, S. M. (2023). A Study on Equity Analysis on FMCG Sector. *Current Research in Mutual Funds and Stock Market*, 69.

13. Prajapati, M. R. (2022). CASH FLOW ANALYSIS OF FOOD PROCESSING COMPANIES IN INDIA. *Advance and Innovative Research*, 12.
14. Reddy, B. U. K., Sushma, M., & JC, M. U. A STUDY ON WORKING CAPITAL EFFICIENCY AND LIQUIDATION IN INDIAN FOOD AND BEVERAGE INDUSTRY.
15. Soni, A. B., & Nathvani, D. (2023). Valuation of corporate restructuring companies through financial modelling. *International Journal of Scientific Research in Engineering and Management (IJSREM)*, 7(6).
16. Das, S. (2022). Profitability Trend Analysis—An Empirical Study on the FMCG Sector of India. *Journal of Supply Chain Management Systems*, 11.
17. Sharma, D. K. (2017). Account Payables Management in Selected Companies of Fast-Moving Consumable Goods (Fmcg) Sector in India. *Indian Journal of Accounting*, 49(2), 103-110.
18. Reddy, C. S., Prabhavathi, Y., Devi, I. B., Reddy, B. R., & Reddy, S. (2019). A Study on Financial Performance of Selected Food Processing Companies in India. *Andhra Pradesh Journal of Agricultural Sciences*, 5(2), 110-116.
19. Maradiya, A. A., & Alpa, J. (2024). Analysis Of Liquidity and Profitability of Selected Fmcg Companies of India.
20. Ramapati, S. (2023). A Comparative Review on Working Capital Management of Selected Food and Beverages Companies. Available at SSRN 4488873.
21. Shalini, D., & Vijayalakshmi, S. Analysis of Financial Performance stationery products Industries. *Ratio (in%)*, 2015(16), 50-015.
22. Sharma, M. P., & Grover, M. A. (2016). Financial Performance Analysis Through Position Statements of Selected FMCG Companies. *specialty journal of accounting and economics*, 2(2-2016), 55-62.
23. SAINI, R. (2021). A STUDY ON FINANCIAL ANALYSIS ON FAST MOVING CONSUMER GOODS COMPANIES (FMCG).
24. Yadav, V. N., Raut, C. D. T. B., & Kadam, M. S. A. A Comparative Analysis of Hindustan Unilever Limited and Colgate-Palmolive (India) Limited in Fast Moving Consumer Goods Sector.
25. Meenakshi, A., SANTHOSHI, M. S., & JEMIMA, M. M. FINANCIAL ANALYSIS OF EXIDE INDUSTRIES LIMITE