



ANALYSIS OF DIVIDEND PAYOUT TRENDS OF SELECTED COMPANIES IN FMCG SECTOR: EVIDENCE FROM INDIA

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Abstract: *The purpose of this study is to explore the trend of dividend payout ratio and the factors which influence the dividend decision of the selected Fast Moving Consumer Goods (FMCG) companies during the period 2010-11 to 2017-18. The sample size of the study consists of six FMCG companies which have been selected by following a purposive sampling procedure from the list of top 20 companies in Bombay Stock exchanges (BSE) based on market capitalization on date 31.12.2019. The finding of the study reveals that the significant increasing trend of Dividend Payout Ratio (DPR) associated with Hindustan Unilever Limited (HUL) and Marico Limited (ML) while another two companies like ITC Limited (ITCL) and Britannia Limited (BL) are a significant decline trend of DPR. Moreover, the study shows that the failure to draw any definite relationship between DPR and selected determinants of DPR. The study also shows that Previous year Dividend payout Ratio (PDPR), Current Ratio (CR), and Tax Ratio (TR) have a significant joint impact on the DPR of HUL, ITCL, DIL, and CPL during the study period.*

Keywords: DPR, PDPR, CR, TR.

I. Introduction

The dividend is a payment by a company to shareholders in the form of cash or stock. The dividend decision is one of the major decision areas of financial decisions. That indicates the proportion of a company's earnings to the payment of shareholders. Here, a company's manager decides what portion of earning that is a distribution to the shareholder as a dividend and what portion earning that is retention into the company. Hence dividend is the part of earning of the company. The earning is connected to the shareholder's wealth and market value of equity share. The prime objective of the company is to maximize the shareholder's wealth or to maximize the market value of equity shares. Therefore, the finance manager of the company mind it the expected amount of dividend is not a payment to the shareholders while the company image is bad to the shareholders. So, dividend decision is very important for the goodwill of the company and the increasing investment of the company. The dividend has a direct impact on the investment of the company. The decision of dividend is dependent on several factors like previous year dividend payout ratio current

ratio, tax ratio, and capital employed, etc. The company's previous year dividend had a positive relationship with the current dividend (Khadiri, 2013, Appannan and Sim, 2011). Because the company is trying to maintain or even increase the dividend from the past dividend. The liquidity of the company was indicated by the current ratio. That had a positive relationship with the current year dividend (Kania and Bacon, 2005). More liquidity of the company while the company follows a liberal dividend policy. The tax ratio is a generally negative relationship with the dividend payout ratio. The higher the burden of tax of a company the lower was dividend payout (Kanwal and Kapoor, 2008). The size of the company had a positive relationship with the dividend payout ratio (Sur,2005). The capital employed is considered the size of the company.

The notable changes of the Indian economic environment form 1991, the earning trends, cost behavior pattern, retention pattern, tax pattern, and liquidity policies in the Indian corporate sector have also changed completely. Consequently, the investment of investors in the company in India has witnessed notable changes. This situation finance manager how to adopt appropriate dividend policy of the company? In this backdrop, the present paper attempts to analyze dividend payout trends of selected companies in the Indian FMCG sector during the study period 2010-11 to 2017-18.

The remainder of this paper is constructed as follows: section II is concerned with the review of related literature. Section III explains the objectives of the study. Section IV narrates the methodology of the study. In section V the limitations of the study are proposed. Section VI discusses the empirical results of the study. In section VII, concluding remarks are presented.

II. Review of Related Literature

Before identifying the research gap of a study it is necessary to review the existing literature on the issue addressed in the study. The following paragraphs in this section present a brief description of some of the notable studies carried out in the recent past in India and abroad on the topic considered in the present paper.

Sur (2005) in his study attempted to analyze the dividend payout trends of Colgate Palmolive(I) Ltd. in the post-liberalization era. The study revealed that the dividend per share and dividend payout ratio was influenced by earning per share, capital employed and quick ratio.

Kumar (2006) found that investment opportunity, earnings, corporate and directors' ownership had a significant positive impact and debt-to-equity ratio and institutional ownership had a significant negative impact on the pay-out ratio of Indian companies. He also concluded that no evidence in support of any relationship between dividend policy and foreign ownership.

Kanwal and Kapoor (2008) examined the determinants of dividend payout ratio of Indian information technology sector during the period of 2000 to 2006. The study revealed that the liquidity and earnings were influence dividend policy while corporate tax, cash flows, growth in sales did not influence dividend policy.

Al-Kuwari (2009) analyzed the determinants of dividend policies listed in the Gulf Cooperation Council (GCC) country stock exchanges. This study showed that the impact of govt. ownership, cash flow, firm size, growth rate, etc on dividend payment. The study suggested that dividend payments strongly and directly related to government ownership, firm size, and firm profitability, but negatively to the leverage ratio.

Kapoor et al. (2010) conducted a study to analyze the determinants of dividend policy in the Indian services sector. The study revealed that profitability was a primary determinant factor for dividend distribution.

Das and Samanta (2012) conducted a study to analyze the dividend policy and its effect on shareholders' wealth of the Indian banking sector in the liberalized era. The study revealed that the public sector banks in India's dividend policy acted as an important determinant of shareholder's wealth.

Devaki & Kamalaveni (2012) examined the relationship between shareholding patterns and dividend pay-out in Indian corporate hotels. The study revealed that institutional shareholding had a greater influence on determining dividend pay-out policy.

Azhagaiyah and Gejalakshmi (2014) carried out a study to analyze the determinants of dividend policy of 20 Indian IT companies listed in NSE. The study revealed that the price-earnings ratio, debt-equity ratio and earnings per share significantly and positively influence the dividend policy.

Devanadhen & Karthik (2015) examined the determinants of dividend decisions of public and private commercial banks in India. The study found that profitability and liquidity had a negative effect on dividend pay-out whereas risk had a positive effect on dividend pay-out.

Velmurugan (2015) in his study analyzed the determinants of dividend policy in the Indian fertilizer industry. The study concluded that dividend decision was associated with previous year dividend, current year depreciation and current year profit after tax, current year sales, and previous year cash flow.

Labhane & Mahakud (2016) carried out a study to analyze the determinants of dividend policy of Indian companies. The study revealed that investment opportunity, financial leverage, size of the company, business risk, firm life cycle, profitability, tax, and liquidity were the major determinants of the dividend policy.

Das (2017) revealed that although leverage was an important determinant of dividends of Bombay Stock Exchange (BSE-500) companies in India, the size was not.

Dhar and Patra (2017) in their study attempted to analyze the impact of dividend policy on shareholders' value of Apollo Hospitals Ltd. during the period 2003-04 to 2012-13. The study revealed that the dividend payout ratio and the volume of retentions played a major role in shareholders' value maximization which supports the propositions of Walter and Gordon.

Research gap

In the past, a large number of studies on explain dividend behavior of company have been carried out in India and abroad during the last few decades. A considerable number of studies on issues relating to the analysis of the dividend policy and determinants of dividend policy have also been conducted during the same period, however, the studies have to failed make any definite conclusion of the FMCG sector on this issue. Today's FMCG sector in India has been not only providing a large number of consumer goods but also providing large employment for general people. By careful scrutiny of the studies of the analysis of dividend policy and determinants of dividend policy on the Indian corporate sector, it can inferred that no in-depth study on this issue in connection with the FMCG sector in India. It is, therefore, high time to deal with the issue relating to the analysis of dividend payout trends of selected companies in the Indian FMCG sector.

III. Objectives of the Study

1. To analyze the dividend payout ratio of the selected company.
2. To examine the important factors which influence the dividend policy of the selected companies.

3. To evaluate the joint impact of these factors on the dividend policy of the selected companies.

IV. Methodology of the Study

The study was based on the top six companies namely Hindustan Unilever Limited (HUL), ITC Limited (ITCL), Dabur India Limited (DIL), Britannia Limited (BL), Marico Limited (ML) and Colgate Palmolive Limited (CPL) which were selected from the Indian FMCG sector. These companies were listed in BSE on date 31.12.2019 based on market capitalization. The data of the selected six companies in the FMCG industry for the period 2010-11 to 2017-18 used in this study were collected from the secondary source i.e. published annual reports of the companies. While making this selection purposive sampling procedure was used. In this study, simple mathematical tools like average, ratio, percentage, etc. and statistical techniques like Pearson's simple correlation, Spearman's rank correlation, Kendall's coefficient of concordance, etc, were used for analyzing the data. Popular statistical tools like the Z test, T-test, F test, etc were applied at appropriate places.

V. Limitations of the Study

1. The study was only followed by the published financial statements of the selected companies.
2. The study was not considered an inflation factor.
3. The study was considered only 3 independent variables of the selected companies.
4. The study was analyzed only 10-year data of the selected companies.

VI. Empirical Results and Discussion

A. In Table 1, an attempt was made to analyze the dividend policy of the selected companies, by using the dividend payout ratio. In this table, for identifying the nature of the trend of DPR during the period under study linear trend equation was fitted and to examine whether the slopes of the trend lines were statistically significant or not, t-test was used. The dividend payout ratio reveals that the part earning paid to the shareholder. It is calculated by the yearly dividend per share divided by the earnings per share. The DPR of the company higher than the grand mean of selected companies that indicates the company follows a liberal dividend policy. Another side the DPR of the company lower than the grand mean of the selected companies that's indicates the company uses conservative dividend policy. It was observed from Table 1 that the DPR of HUL fluctuated between 60.19 in 2010-11 and 84 in 2015-16. The average DPR of HUL was 72.59 during the period under study. The linear trend equation fitted to the DPR series showed a downward trend which was found to be statistically significant at a 1 percent level. It indicates the company was decreased the DPR of the study period. The mean DPR of ITCL was 56.09. It ranges between 68.59 in the year 2010-11 and 51.22 in the year 2017-18. The DPR series of the company followed a declining trend which was found to be statistically significant at a 5 percent level. It reveals that the company followed a reduced dividend policy during the study period. The maximum DPR of DIL was 97.4 (2017-18) and the minimum DPR of DIL was 31.94 (2016-17). The mean DPR of DIL was 41.83 during the study period. The straight-line trend fitted to the DPR series of DIL indicated an increasing trend which was not statistically significant. It showed that no strong evidence of the upward trend of DPR was noticed during the period under study. The DPR of BL was varied between 30.82 in 2017-15 and 54.38 in 2011-12. On average, it was 39.49. The series of DPR of the company was showed a significantly decreasing trend at a 1 percent level during the study period. It represents the BL was reduced DPR during the study period. The mean DPR of ML was 38.51 and the range of DPR of the company was 13.46 in the year 2011-12 to 68.25 in the year 2017-18. The straight-line trend of DPR of the company showed a significant positive trend at a 1 percent level during the study period. It discloses that there was a significant upward trend of

DPR during the study period. The DPR of CPL was spread between 46.79 in 2015-16 and 96.93 in 2017-18. The mean DPR of the company was 68.02 during the period under study. The company straight-line series was showed a negative trend however not statistically significant during the study period. The three selected companies namely HUL, ITCL, and CPL maintained higher DPR as compared to the average mean (52.76) DPR of selected companies whereas the remaining three companies namely DIL, BL, and ML maintained their average DPR lower the level of the grand mean (52.76) of the selected companies. It represents the HUL, ITCL and CPL were followed liberal dividend policy and the remaining three companies (DIL, BL, and ML) were followed conservative dividend policy.

B. In Tables 2, 3 and 4 for identifying the factors making a significant contribution towards the dividend policy of the selected FMCG companies. Those tables have been considered to analyze the degrees of relationship between DPR and each of PDPR, CR, TR and CE in the selected companies, using the three correlation measures such as Pearson's simple correlation coefficient, Spearman's rank correlation coefficient, and Kendall's correlation coefficient. The correlation coefficients have been tested by t-test to examine whether these coefficients are statistically significant or not.

Table 2 shows the 18 correlation coefficients between PDPR and DPR in the selected FMCG companies. This table displays 15 coefficients were positive of which 2 coefficients were found to be statistically significant and 3 coefficients were negative which were not found to be statistically significant. Thus in the majority of the companies under study, no strong evidence of the relationship between PDPR and DPR was noticed.

Table 3 reveals that out of 18 correlation coefficients between CR and DPR, 9 coefficients were positive of which only 1 coefficient was found to be statistically significant and 9 coefficients were negative of which 2 coefficients were found to be statistically significant. Generally speaking that the higher liquidity of the company higher is the DPR and more liberal is the dividend policy. The analysis of the correlation between CR and DPR in the majority of the selected companies under study were showed no strong evidence during the study period.

Table 4 exhibits that out of 18 correlation coefficients between TR and DPR in the selected companies, 9 coefficients were positive, out of which 3 coefficients were found to be statistically significant while the remaining 9 coefficients were negative and out of which 1 coefficient was found to be statistically significant. Therefore, the result obtained from the said analysis failed to disclose any definite relation between TR and DPR in the majority of the cases.

C. The correlation between DPR and each of PDPR, CR and TR in the selected companies were showed not strong therefore justify the absence of multi-colinearity in the analysis. However, the study again tested for multi-colinearity using the Variance Inflation Factor (VIF).

Table 5 exhibits that values of VIF were all below 10 and the tolerance values are above 0.10. In general VIF more than 10 and tolerance value less than 0.10 is assumed to indicate a possible multi-colinearity problem. Therefore, the results conform to the absence of multi-colinearity among the independent variables in the study.

D. Table 6 shows the joint impact of the selected factors on the dividend decision of each selected company. The OLS model was fitted for each of the company's understudy. The present analysis is $DPR = b_0 + b_1.PDPR + b_2.CR + b_3.TR + e$, where b_0 is the constant intercept, b_1 , b_2 , b_3 are the partial OLS coefficients and e is the random disturbance term of the OLS model. The partial OLS coefficients and the coefficient of multiple determination (R^2) were tested by t-test and F test respectively.

Table 6 shows that for one unit increase in PDPR, the DPR went up in 5 companies whereas it reduced in the remaining 1 company. However, the majority of the cases were not found to be statistically significant.

When CR increased by one unit, the DPR stepped up in 2 companies and the DPR reduced in the remaining 4 companies however the majority of the cases were not noticeable during the study period.

For one unit increase in TR, the DPR increased in 4 selected companies and the DPR decreases the remaining 2 companies but the majority of the cases under study no strong evidence.

Table 6 also discloses that the coefficient of multiple determination of DPR on PDPR, CR, and TR in the selected companies varied between 0.949 (HUL) and 0.263 (DIL). This coefficient was found to be statistically significant in 4 companies. It reflects that in the case majority of the selected companies, the variation in DPR could be explained jointly by the explanatory signifiers and also indicates that the joint influence of firm's efficiency in controlling its previous year dividend, current assets and tax on DPR was notable in those 4 companies under study.

VII. Concluding Observations

1. The DPR of the HUL, ITCL, and CPL were higher than the grand mean DPR as ascertained based on the DPR of all the six FMCG companies understudy during the period. It indicates that those three companies were more liberal in designing their dividend payout ratio as compared to the grand mean DPR of selected FMCG companies during the same period. Strong evidence of the increasing trend in the DPR associated with HUL and ML was noticed during the period under study. Moreover, the significant declining trend DPR associated with BL was established during the study period while in the other two companies, namely DIL and CPL, no significant trend of DPR was noticed during the same period.

2. In 83.33 percent cases, the correlation coefficient between PDPR and DPR was positive and the 13.33 percent cases were found to be statistically significant while the correlation coefficient was negative in 16.67 percent cases which were not found to be statistically significant. The partial OLS coefficient of DPR on PDPR was positive in 83.33 percent cases, of which in 20 percent cases were statistically significant while no significant negative coefficient was observed. As a result, the outcome failed to convey any information regarding the nature of the association between PDPR and DPR in the selected FMCG companies during the study period.

3. The correlation coefficient between CR and DPR was negative in 50 percent cases and 22.22 percent of these cases were found to be statistically significant while the correlation coefficient was positive in 50 percent cases which were not found to be statistically significant. The partial OLS coefficient of DPR on CR was negative in 66.66 percent cases which were not found to be statistically significant while the partial OLS coefficient was positive in 33.33 percent cases and 50 percent cases were found to be statistically significant. Thus, the analysis of the correlation between CR and DPR made in this study failed to draw any specific inference regarding the nature of the association between them. The regression results also conformed to the outcome of the said correlation analysis.

4. In 44.44 percent cases, the correlation coefficient between TR and DPR was positive whereas in 37.5 percent cases was found to be statistically significant while in 50 percent cases correlation coefficient was negative, of which in 11.11 percent cases was found to be statistically significant. The partial OLS coefficient of DPR on TR was positive in 66.66 percent cases of which in 25 percent was found to be statistically significant whereas no significant negative coefficient was observed. Thus, the outcome of the study failed to conform to the theoretical argument that tax ratio has a negative effect on dividend payment.

5. The result of multiple correlations of DPR on PDPR, CR and TR reveals that the joint impact of the selected variables on DPR was found to be statically significant in 66.67 percent of the selected companies.

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Year	HUL	ITCL	DIL	BL	ML	CPL
2010-11	61.43	68.59	36.36	53.45	17.02	74.32
2011-12	60.19	57.1	35.13	54.38	13.46	76.15
2012-13	64.26	55.91	34.09	43.43	16.39	76.64
2013-14	72.7	54.29	34.61	38.87	46.67	68.01
2014-15	75.18	52.12	32.79	30.82	28.08	58.39
2015-16	84.0	53.02	32.39	32.02	61.81	46.79
2016-17	81.93	56.54	31.94	31.29	56.45	46.97
2017-18	81.03	51.22	97.4	31.66	68.25	96.93
Mean	72.59	56.09	41.83	39.49	38.51	68.02
Maximum	84.0	68.59	97.4	54.38	68.25	96.93
Minimum	60.19	51.22	31.94	30.82	13.46	46.79
Slope of Trend line	-3.662	-1.610	4.814	-3.694	8.229	-1.033
t-value	6.504**	-2.546*	1.508	-5.374**	5.088**	-0.371
Grand Mean	52.76					

*Significant at 5% level, ** Significant at 1% level

Source: Compiled and Computed from published Annual Reports of selected FMCG companies for the period 2010-11 to 2017-18

Company	Correlation Coefficient between PDPR and DPR		
	Pearson	Spearman	Kendall
HUL	0.677	0.619	0.429
ITCL	0.905*	0.548	0.429
DIL	-0.510	-0.071	-0.143
BL	0.896**	0.690	0.429
ML	0.638	0.667	0.500
CPL	0.097	0.262	0.214

*Significant at 5% level, **Significant at 1% level

Source: Compiled and computed form published Annual Reports of selected FMCG companies for the period 2010-11 to 2017-18.

Table 3			
Analysis of Correlation between Current Ratio and Dividend Payout Ratio of the Selected FMCG Companies in India:			
Company	Correlation Coefficient between CR and DPR		
	Pearson	Spearman	Kendall
HUL	0.294	0.157	0.148
ITCL	-0.416	-0.571	-0.500
DIL	-0.269	-0.156	-0.036
BL	-0.591	-0.786*	-0.571*
ML	0.368	0.527	0.400
CPL	0.764*	0.587	0.327

*Significant at 5% level, **Significant at 1% level

Source: Compiled and computed from published Annual Reports of selected FMCG companies for the period 2010-11 to 2017-18.

Table 4			
Analysis of Correlation between Tax Ratio and Dividend Payout Ratio of the Selected FMCG Companies in India:			
Company	Correlation Coefficient between TR and DPR		
	Pearson	Spearman	Kendall
HUL	0.961**	0.952**	0.857**
ITCL	-0.265	-0.119	-0.071
DIL	0.254	0.096	0.138
BL	-0.862**	-0.571	-0.500
ML	0.310	0.143	0.00
CPL	-0.310	-0.357	-0.286

*Significant at 5% level, **Significant at 1% level

Source: Compiled and computed from published Annual Reports of selected FMCG companies for the period 2010-11 to 2017-18.

Company	Variables	Tolerance	VIF
HUL	PDPR	0.671	1.49
	CR	0.906	1.104
	TR	0.646	1.549
ITCL	PDPR	0.982	1.019
	CR	0.599	1.67
	TR	0.6	1.667
DIL	PDPR	0.578	1.73
	CR	0.579	1.698
	TR	0.56	1.787
BL	PDPR	0.178	5.615
	CR	0.475	2.102
	TR	0.238	4.201
ML	PDPR	0.312	3.206
	CR	0.33	3.034
	TR	0.693	1.444
CPL	PDPR	0.224	4.472
	CR	0.485	2.062
	TR	0.224	5.752

Source: Compiled and computed form published Annual Reports of selected FMCG companies for the period 2010-11 to 2017-18.

$DPR = b_0 + b_1.PDPR + b_2.CR + b_3.TR + e$					
Company	b_0	b_1	b_2	b_3	R^2
HUL	8.768	0.149	-0.293	1.966*	0.949*
ITCL	27.675	0.442*	-2.396	0.131	0.944*
DIL	365.948	-8.289	-0.091	-2.172	0.263*
BL	40.584	0.655	2.127	-1.024	0.834
ML	14.156	0.850	-10.028	0.663	0.440
CPL	-169.14	0.726	120.35*	2.856	0.698*

Source: Compiled and computed form published Annual Reports of selected FMCG companies for the period 2010-11 to 2017-18.