# AN INVESTIGATION OF INDIAN SECURITY MARKET: THE VIEWPOINT OF FMCG COMPANIES WHO VOYAGE FROM GOOD TO GREAT

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## Abstract

*In post recession period Indian Security Market over the years has seen many ups and downs in different sectors including our research area of FMCG sector in terms of profitability, dividend distribution policy, consumer preferences and choices in actual market conditions and getting hold of confidence level of investors . We started noticing consumer goods market in India that has seen massive growth and competition both in local (Indian) market and at trans-national level that led high demand and huge contest amongst different FMCG companies despite tough times in economy as a whole. Our familiarity, proficiency and experience about FMCG sector stirred us to write this paper focusing different aspects of this segment. This study aims at analyzing various brands of FMCG companies in the viewpoint of implicit performance in the stock market as well as its actual achievement and its performance in the market in terms of consumers' choices and preferences. To be specific and more accurate in our study we have selected only FMCG sector else it would be then vast level of study and due to time constraint*

*that is not viable. That is why we researchers spotlight on one particular segment from the index (BSE) taken from Indian security market and selected FMCG one of the leading sectors amongst all other sectors available in the BSE's SENSEX 30. In our study it is apparent that HUL (Hindustan Unilever Limited) emerged as really great company despite many tough time in Indian Stock Market.*

*Keywords: Dividend Pay Out, EPS (Earning Per Share), FMCG, Market Capitalization, P/E Ratio*

## INTRODUCTION

Fast Moving Consumer Goods (FMCG) often known as in modern parlance as 'packaged consumer goods' are one of fastest growing products (Food and non-food) of any country in the world.

Since our study is based in India and revolves around performance in stock exchange (BSE), SENSEX-30 therefore all study including stock market performance and consumers' preferences and perceptions are taken in Indian perspective.

Part of some research is also done in Saudi Arabia during collection of feedback in the form of consumers' preferences as researchers are employed in that country, therefore there are chances that some respondents might not aware of some FMCG products launched in Indian market.

It is known that in any study of composition of index (BSE and Nifty) all sectors such as FMCG, Banking, Agricultural products, Real Estate, Consumer Durables etc all are significant due to their Market Performance, Market Capitalization, Earning Per Share (EPS), Dividend Payout Ratio and other confounding factors.

But studying all the sectors and their respective companies could be a wild goose chase study and due to time constraint collection of data would be difficult task. To overcome such difficulty we've assumed first that FMCG sector is a great sector and all listed companies on SENSEX 30 are good and great companies.

Now we will examine through our source of primary data and secondary data that which one is considered great company that fulfil set criteria in the context of its performance during five years in the stock market and apart from this study researchers would make an attempt to classify consumers' preferences and choices over other brands in the same sectors through our questionnaire.

In the first part of our study we examine and analyze performance of Hindustan Uniliver Limited and thus compare with other FMCG companies listed in SENSEX 30 on the stock market. And this study based on its Market Capitalization, P/E Ratio i.e. Price to Earnings Ratio and EPS; and in the second part of study we, researchers make an attempt to classify consumers' preferences and perceptions of different brands of Hindustan Uniliver Limited and comparative study and analysis will be done by their feedback and thus generating results in conclusion part.

## LITERATURE REVIEW

The authors have undertaken the aforesaid subject for research there is no dearth of study material on the aforementioned subject, plethora of work article has been written on the subject matter, some of the articles has been discussed here  (Richa Vij - 2017) examined Mergers and Acquisitions (M&As) are often used as chosen paraphernalia of commercial arrangement to provide a range of industrial purposes and attach worth for the investors. In another study (Amit Kumar Singh – 2017) investigated the impact of corporate governance practices on revenue management. To achieve the objectives analyzed a sample of 50 large capitalization companies from 10 different sectors viz. automotive, oil and gas, pharmaceuticals, cement/construction, chemical, real estate/ retail, food and beverage, technology, engineering and metals and mining listed on BSE for the period 2005–06 to 2015–16. Pragmatic results of general scrutiny disclosed that board size and revenue management are pessimistically linked while board meeting regularity is certainly linked with revenue management. In the sector-wise analysis, impact of commercial authority in restricting revenue management was found to be moderately upper and steady in Oil and Gas sector and Technology sector as compared to other sectors. The result of the study have important strategy connotation as they support accepting corporate governance apply in firms in order to alleviate revenue management. In one more study (Tariq Aziz - 2017) have investigated about MAX and MIN (maximum daily returns and minimum daily returns) by providing a few current practical proof viewing the extrapolative aptitude of maximum daily returns (MAX) in the cross-section of share returns, examine the relationship between minimum daily returns (MIN) and successive monthly proceeds in the rising share market of India during the period 1999-2014.  In new- fangled study (Dr Gurmeet Singh – 2017) surveyed for NSE and NIFTY for the period of 2000 to 2014. Applied many tools and techniques ARCH family models outperform the conventional OLS models, TARCH model, the GARCH, EGARCH and TARCH models, the GARCH, EGARCH and TARCH models. The precariousness in the Indian share market demonstrates characteristics analogous to those found earlier in numerous of the key growth and promising share markets. In different methods applied results indicate the existence of leverage outcome and positive impact of volatility on returns. In another study (S.

Sathyanaraya - 2017) scrutinize the relationship in the midst of a diversity of recognized causes (Profitability, Tangibility, Growth Rate, Business and etc. choices of principal merchandise, FMCG, Infrastructure and IT sector in Indian Stock market. The instigator based their study on secondary data for ten years i.e. 2006 – 2015. On that data they applied various statistical tools on different industries. Their analysis discovered irregularity in independent variables manipulates the economic leverage element, although there is numerical bearing for the proposed grounds with reverence to earnings and augmentation rate persuading the economic leverage.

## RESEARCH GAP

As we researchers were influenced by one book titled 'Good to Great' published in 2001 authored by Jim Collins as one of the most influential management consultants of his time. As his studies were restricted in U.S.A. alone where he conducted surveys of many good companies and identified only eleven companies that emerged as great companies that sustained its greatness for fifteen years.

So we researchers studied in Indian Market and found many good as well great companies in different sectors such as Software, FMCG, Consumer Durables, Energy sector etc. Many companies emerged as great companies on our set parameters in which Hindustan Unilever Limited from FMCG sector is one of them.

Literature Review is evident that no research has been done on aforementioned area and there is research gap, therefore, investigators did courage to undertake this topic for investigation, so, we identified HUL as a great company and tried to rationalize our assortment on the basis of following criterion mentioned below:-

- Market leadership
- Market performance (Stock Market )
- Financial Reports (Balance Sheet, Dividend History during past five years)
- Survey (Primary data questionnaire – closed ended)

## WHY HINDUSTAN UNILIVER LIMITED?

Hindustan Uniliver Limited is one of the earnest FMCG companies with heritage of more formed in the year 1933 under unilever with that controls 67% of the share. The headquarter is based in Mumbai.

In our hypothesis we've considered that Hindustan Uniliver Limited is a great company in the perspective of its performance in the stock market also in the context of consumers' preferences.

Our entire study revolves around Hindustan Uniliver Limited and its mainstay competitors in the closing stages we analyze whether our hypothesis is true or false on the basis of set parameters.

## OBJECTIVE OF THE STUDY

This study comprises of two objectives one is primary and erstwhile is secondary objective. During our study an attempt has been made being fully unbiased and fully conservative to read and analyze financial reports and generating financial data on the basis of our findings. During even recession share prices and market capitalization of HUL didn't go declined as compared to its counterparts. It  has diversified brands under its placard and we will try to justify our criteria of selection. The authors used in this study primary as well as secondary data. Obtained results from the research questionnaires were analyzed by using Multiple Statistical tools.

- Consumers' Preferences based on survey and review of primary data
- To identify the market position of Hindustan Uniliver Limited
- Analyzing core competition

## RESEARCH METHODOLOGY

Our research is  based on primary as well as secondary data as undermentioned.

### Primary Data

#### *Population and Sample*

This study population consist of all Indian residing in Jazan, Kingdom of Saudi Arabia. The questionnaire was distributed to the aforesaid people, whom 150 members representing the entire research population, the number of received questionnaire which valid for analysis was 137, so the response rate was more than 91% from population's study.

#### *Measures*

We developed this questionnaire from many validated scales. Some changes were made to fit for our context. It consisted of 10 items and included 5 items for Personal Care Products, 2 items for Home Care Products and 3 items for Food and Drink Products.

### Secondary Data

In our study we have taken FMCG index of BSE that comprises of 10 base companies as on November, 2017. During analysis it is quite possible that out of FMCG index one or more FMCG company get converged and become great company provided it should be listed one on the

stock exchange. In this research paper we first examine to analyze financial reports of Hindustan Uniliver Limited and thus make comparative analysis with other FMCG in and out of index on BSE.

## ANALYSIS AND FINDINGS

### Analysis Based on Primary Data

In our study we have designed our questionnaire and distributed amongst 150 consumers and get back 137 respondents. And, preliminary screening reflected some very surprising results about the preferences of consumers regarding many brands of FMCG companies.

Table 1. Personal Details of the Respondents

| Variables | Elements | Frequency | Percentage |
|---|---|---|---|
| Gender | | | |
| | Male | 24 | 17.52 |
| | Female | 113 | 82.48 |
| | **Total** | **137** | **100.00** |
| Age | | | |
| | 20-30 | 28 | 20.44 |
| | 31-40 | 56 | 40.88 |
| | 41-50 | 42 | 30.66 |
| | More than 50 | 11 | 8.03 |
| | **Total** | **137** | **100.00** |
| Marital Status | | | |
| | Married | 108 | 78.83 |
| | Unmarried | 29 | 21.17 |
| | **Total** | **137** | **100.00** |
| Qualifications | | | |
| | Graduates | 37 | 27.01 |
| | Post Graduates | 53 | 38.69 |
| | Doctorate | 41 | 29.93 |
| | None of these | 6 | 4.38 |
| | **Total** | **137** | **100.00** |
| Profession | | | |
| | Job | 124 | 90.51 |
| | Business | 13 | 9.49 |
| | Student | 0 | - |
| | None of these | 0 | - |
| | **Total** | **137** | **100.00** |
| Brand Loyalty of Products | | | |
| | Yes | 97 | 70.80 |
| | No | 38 | 27.74 |
| | Can't Say | 2 | 1.46 |
| | **Total** | **137** | **100.00** |

Frequencies of sample's members are outlined in Table - 1, which show 83% of sample are females, about 39% are middle aged 41-50 years group and 60% are in the young age 20-40 years group. Their marital status almost 79% members are married; their qualifications also varied from Graduates to Doctorates, 39% of the members are Post Graduates 27% are Graduates and 30% are holding Doctorate Degree, sample members are mostly in jobs i.e. 91% very little amount of members are in business i.e. 9%. When we look towards their loyalty of products we see 71% of sample members are committed with their brands and negligible (1%) percent of members are confused and 28% they use whatever they get.

Table 2. Personal Care Products

| Variables | Elements | Frequency | Percentage |
|---|---|---|---|
| Toothpaste | Close-up | 58 | 42.34 |
|  | Miswak | 24 | 17.52 |
|  | Colgate | 39 | 28.47 |
|  | Signal | 13 | 9.49 |
|  | Other | 3 | 2.19 |
|  | **Total** | **137** | **100.00** |
| Mouthwash | Colgate | 23 | 16.79 |
|  | Pepsodent | 61 | 44.53 |
|  | Listrene | 49 | 35.77 |
|  | None of these | 0 | - |
|  | Other | 4 | 2.92 |
|  | **Total** | **137** | **100.00** |
| Deodorant | Nivea | 29 | 21.17 |
|  | Axe | 64 | 46.72 |
|  | Adidas | 37 | 27.01 |
|  | None | 2 | 1.46 |
|  | Other | 5 | 3.65 |
|  | **Total** | **137** | **100.00** |
| Shampoo | Dove | 79 | 57.66 |
|  | Pantene | 38 | 27.74 |
|  | Head and Shoulders | 19 | 13.87 |
|  | None | 0 | - |
|  | Other | 1 | 0.73 |
|  | **Total** | **137** | **100.00** |
| Talcum powder | Pond's | 48 | 35.04 |
|  | Cinthol | 37 | 27.01 |
|  | Nycil | 42 | 30.66 |
|  | None | 2 | 1.46 |
|  | Other | 8 | 5.84 |
|  | **Total** | **137** | **100.00** |

Frequencies of sample's members are summarized about the personal care products in Table - 2 which is consist of 5 items (toothpaste, mouthwash, deodorant, shampoo and talcum powder) which demonstrate that 42% of sample members are using close-up (HUL product), colgate is 28% and 18% miswak that show huge margin among the different toothpaste brands. In mouthwash about 45% are using Pepsodent (HUL product) the other product very close to it is Listrene i.e. 36% so here the call is very close. If we see the third product deodorant 47% sample members are using Axe (HUL product) and the gap is vast with other brands i.e. 27% Adidas and 21% is Nivea. In forth product – Shampoo more than half of the sample members (58%) uses Dove (HUL product) the other product i.e. Pentene and Head & Shoulders used by the members 28% and 14% respectively it depicts mammoth cleft between the distant products and the last product of this list is talcum powder here the crevice is little between HUL product (Pond's 35%) and others products i.e. Nycil 31% and Cinthol 27%.

Table 3. Home Care Products

| Variables | Elements | Frequency | Percentage |
|---|---|---|---|
| Detergent | Tide | 35 | 25.55 |
| | Surf Excel | 46 | 33.58 |
| | Ariel | 40 | 29.20 |
| | None | 0 | - |
| | Other | 16 | 11.68 |
| | **Total** | **137** | **100.00** |
| Dish wash (liquid or bar) | Prill | 43 | 31.39 |
| | Vim | 48 | 35.04 |
| | Lux | 39 | 28.47 |
| | None | 0 | - |
| | Other | 7 | 5.11 |
| | **Total** | **137** | **100.00** |

Frequencies of sample's members are concise about the home care products in Table - 3 which is made up of 2 items (detergent and dish wash) which express that 34% of sample members are using Surf Excel (HUL product) and Tide is 26% and 29% Ariel that show petite margin among the different detergent brands. Same as in dish wash (liquid or bar) about 35% are using Vim (HUL product) the other product very close to it is Prill i.e. 31% and lux is 38%, so here the call is very close.

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Table 4. Food and Drink Products

| Variables | Elements | Frequency | Percentage |
|---|---|---|---|
| Tea | Brooke bond | 83 | 60.58 |
| | Yorkshire | 35 | 25.55 |
| | Tata | 13 | 9.49 |
| | Wagh Bakri | 3 | 2.19 |
| | None | 3 | 2.19 |
| | **Total** | **137** | **100.00** |
| Coffee | Nescafe | 65 | 47.45 |
| | Tata | 23 | 16.79 |
| | Bru | 48 | 35.04 |
| | None | 0 | - |
| | Other | 1 | 0.73 |
| | **Total** | **137** | **100.00** |
| Ketchup | Heinz | 43 | 31.39 |
| | Kisan | 48 | 35.04 |
| | Maggie | 28 | 20.44 |
| | Saudia | 17 | 12.41 |
| | None | 1 | 0.73 |
| | **Total** | **137** | **100.00** |

Frequencies of sample's members are potted about the food and drink products in Table 4 which is based on 3 items (tea, coffee and ketchup) which exhibit that major chunk 61% of sample members are using Brooke bond (HUL product), Yorkshire is 26% and 9 % Tata that show huge margin among the different tea brands. In coffee about 47% are using Nescafe, Bru (HUL product) 35% sample members uses so here case is reverse and Bru is less popular among sample members. The third product ketchup 35% sample members are using Kissan (HUL product) and the gap is not vast with other brands i.e. 32% Heinz and 20% is Maggie.
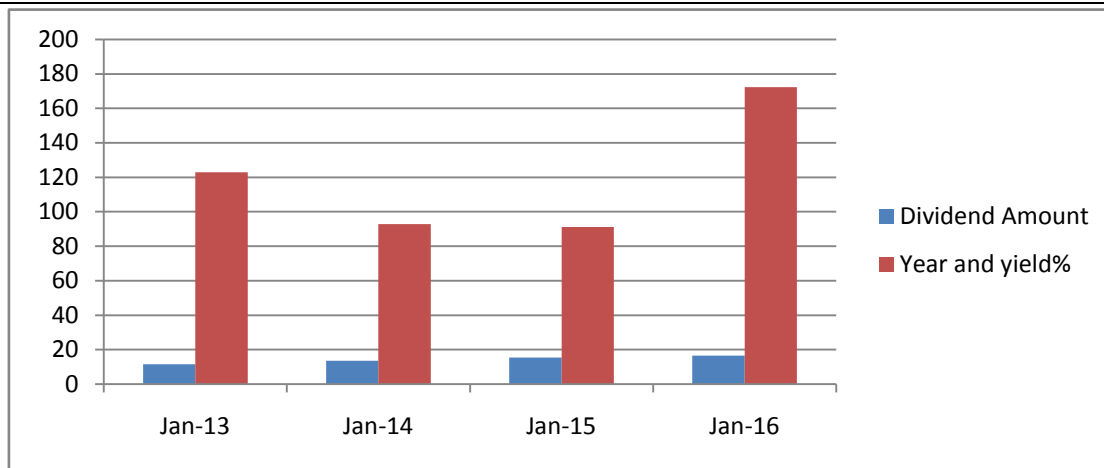
**Data Analysis on Secondary Sources**

*FMCG Index of BSE (As On 27th, Nov, 2017)*

1. Colgate Palmolive India Ltd.
2. Dabur India Ltd
3. Tata global
4. Godrej consumer products Ltd.
5. Hindustan Unilever ltd (Mkt. Cap- Rs 273,265.42 crore , CMP(1,263.35), P/E 35.82)
6. ITC ltd (MktCap.-274,464.94, CMP- (343.20) P/E 32.53)
7. Marico Ltd.
8. Nestle India Ltd.
9. United Breweries ltd.
10. United Sprits Ltd.

Out of this index of 10 FMCG companies and even BSE's Sensex 30 companies stock came up with starting financing only six of these companies here paid dividends of more than 30% of their entire net profit in the last decade its stock by taken the sensex nearly eight in the past 10 years if we look its performance in the financial year 2013 and  then it is analyzed from its stock that if somebody invested and bought shares of   Hindustan Uniliver Limited at its opening price of INR 527.95 then by its historical price movements it must  earned INR 1260.50 during the year of 2017  that means total return of approximately 139%  apart from dividend payout and bonuses.

### Table 5. Five Year Dividend History Hindunilvr 27/11/2017

| Annual Dividends | 12/2013 | 12/2014 | 12/2015 | 12/2016 | 12/2017 |
|---|---|---|---|---|---|
| Dividend Amount | 11.50 | 13.50 | 15.50 | 16.50 | Due |
| Year and yield% | 122.99 | 92.89 | 91.25 | 172.25 | Due |



| Year | Open | Growth (%) | High | Growth (%) | Low | Growth (%) | Close | Growth (%) |
|---|---|---|---|---|---|---|---|---|
| 2017 | 826.25 | 56.50 | 1,314.50 | 81.31 | 817.25 | 89.07 | 1,260.50 | 120.77 |
| 2016 | 859.55 | 62.81 | 954.00 | 31.59 | 765.35 | 77.06 | 826.30 | 44.72 |
| 2015 | 759.25 | 43.81 | 979.00 | 35.03 | 750.00 | 73.51 | 862.35 | 51.04 |
| 2014 | 570.00 | 7.96 | 828.75 | 14.31 | 536.00 | 24.00 | 759.50 | 33.02 |
| 2013 | 527.95 | - | 725.00 | - | 432.25 | - | 570.95 | - |

Sources – Collected and Compiled by the Researchers

In the above table we have examined Hindustan Unilever Ltd on BSE that historic price movements from the period 2013 to 2017 and the giant FMCG company made a period low at INR 432.25 and a period high at INR 1314.50 that overall resulted change in the Market Capitalization 138.75% that itself evident the growth of Hindustan Uniliver Limited on Sensex.

Now we first study Balance Sheet of Hindustan Uniliver Limited before analyzing our questionnaire in the context of consumers' preferences and their perceptions.

As seen in the Balance Sheet it is evident that total share holders' funds increased from INR 2,674.02 crore in the year 2013 to INR 6,274 crore in 2017.

Also total non-current as well as current liabilities seen decreased from our periodic study from 2013 to 2017. Similarly it has witnessed an increase in its current as well as non-current assets from 2013 to 2017.

Table 6. Balance Sheet as on November 2017

| | Mar, 2017 | Mar,2016 | Mar,2015 | Mar,2014 | Mar,2013 |
|---|---|---|---|---|---|
| | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths |
| Equities and liabilities | | | | | |
| Shareholder's funds | | | | | |
| Equity Share Capital | 216.00 | 216.39 | 216.35 | 216.27 | 216.25 |
| **Total Share Capital** | **216.00** | **216.39** | **216.35** | **216.27** | **216.25** |
| Revaluation Reserves | - | 0.67 | 0.67 | 0.67 | 0.67 |
| Reserves and Surplus | 6,274.00 | 3,470.23 | 3,507.76 | 3,060.11 | 2,457.10 |
| **Total Reserves and Surplus** | **6,274.00** | **3,470.90** | **3,508.43** | **3,060.78** | **2,457.77** |
| **Total Share holders' funds** | **6,490.00** | **3,687.29** | **3,724.78** | **3,277.05** | **2,674.02** |
| Non-Current Liabilities | | | | | |
| Other Long Term Liabilities | 574.00 | 218.20 | 170.11 | 278.82 | 476.25 |
| Long Term Provisions | 485.00 | 1,124.39 | 956.35 | 838.69 | 706.34 |
| **Total Non-Current Liabilities** | **1,059.00** | **1,342.59** | **1,126.46** | **1,117.51** | **1,182.59** |
| Current Liabilities | | | | | |
| Trade Payables | 6,006.00 | 5,497.89 | 5,288.90 | 5,793.89 | 5,167.69 |
| Other Current Liabilities | 809.00 | 853.79 | 908.05 | 852.94 | 616.15 |
| Short Term Provisions | 387.00 | 2,785.47 | 2,585.87 | 1,957.01 | 1,872.02 |
| **Total Current Liabilities** | 7,202.00 | 9,137.15 | 8,782.82 | 8,603.84 | 7,655.86 |
| **Total Capital And Liabilities** | 14,751.00 | 14,167.03 | 13,634.06 | 12,998.40 | 11,512.47 |
| **ASSETS** | | | | | |
| Non-Current Assets | | | | | |
| Tangible Assets | 3,654.00 | 2,902.73 | 2,435.50 | 2,397.94 | 2,256.79 |
| Intangible Assets | 370.00 | 12.00 | 22.03 | 24.12 | 36.11 |
| Capital Work-In-Progress | 203.00 | 385.97 | 479.01 | 312.08 | 205.32 |
| Intangible Assets Under Development | - | - | - | 7.70 | 10.32 |
| Fixed Assets | 4,227.00 | 3,300.70 | 2,936.54 | 2,741.84 | 2,508.54 |
| Non-Current Investments | 260.00 | 669.03 | 654.11 | 636.17 | 548.03 |
| Deferred Tax Assets [Net] | 160.00 | 230.86 | 195.96 | 161.73 | 204.78 |

| | | | | | |
|---|---|---|---|---|---|
| Long Term Loans And Advances | 623.00 | 581.30 | 583.46 | 605.51 | 384.29 |
| Other Non-Current Assets | 70.00 | 0.17 | 0.44 | 0.68 | 296.84 |
| **Total Non-Current Assets** | **5,340.00** | **4,782.06** | **4,370.51** | **4,145.93** | **3,942.48** |
| Current Assets | | | | | |
| Current Investments | 3,519.00 | 2,297.52 | 2,623.82 | 2,457.95 | 1,782.63 |
| Invent*ories | 2,362.00 | 2,528.36 | 2,602.68 | 2,747.53 | 2,526.99 |
| Trade Receivables | 928.00 | 2,758.82 | 782.94 | 816.43 | 833.48 |
| Cash And Cash Equivalents | 1,671.00 | 1,064.52 | 2,537.56 | 2,220.97 | 1,707.89 |
| | 306.00 | 673.29 | 657.27 | 537.68 | 648.26 |
| Short Term Loans And Advances | | | | | |
| Other Current Assets | 625.00 | 62.46 | 59.28 | 71.91 | 70.74 |
| **Total Current Assets** | **9,411.00** | **9,384.97** | **9,263.55** | **8,852.47** | **7,569.99** |
| **Total Assets** | **14,751.00** | **14,167.03** | **13,634.06** | **12,998.40** | **11,512.47** |

Sources – Collected and Compiled by the Researchers

In our questionnaire we will observe category wise analysis and draw our conclusion. Since to make our study not too complex and obstruct we will pick some indispensable segments and not all. Also we will do competitive analysis of our selected grand company Hindustan Uniliver Limited and its rivals in the fragment of FMCG. For the competitive analysis with Hindustan Uniliver Limited, we have taken FMCG index of BSE. Apart from this index of ten companies some may emerge on the basis of our market review. Below are the competitors of Hindustan Uniliver Limited both from the FMCG index (Nov, 27, 2017) and on the basis of market survey:

1. ITC
2. Nirma
3. Emami
4. Nestle
5. Marico
6. Dabur
7. Godrej
8. Henkel
9. Colgate Palmolive
10. Jyothy Lab
11. Reckit Benckiser
12. Proctor & Gamble
13. L'Oreal

On the basis of market survey and secondary data, four companies emerged as top rivals of Hindustan Uniliver Limited in terms of products segmentation, market capitalisation, Earning Per Share, dividend payout, bonuses and quality of the product.

1. ITC
2. Dabur
3. Godrej
4. P&G

**CONCLUSION**

On the basis of our entire study based on primary as well as secondary data, it was analysed in FMCG sector Hindustan Uniliver Limited holds either top position or giving very close competition to many other brands of FMCG products of different companies. It is also analyzed on the basis of secondary data that Hindustan Uniliver Limited is considered very reputed company listed on BSE and NSE. Since we were closely monitoring BSE since 2008 therefore we analyzed that Unilever maintained its place and consistency and maintained its blue chip status at BSE and placed in SENSEX-30. It is evident that the current market price of the share is moderately reaching further new heights and expected to cross its present value soon.

It is also analyzed that because of its dividend policies and wealth maximization policies showing largest market capitalization reflected in our study. That is why Hindustan Uniliver Limited is considered not only a good reputed company but considered as great company in FMCG sector not only in Indian market but also in middle east(Saudi Arabia) as found during our research based study.

**LIMITATIONS OF THE STUDY**

We researchers tried to do justice in order to accomplish our objectives but still there were some restrictions and limitations as our study of HUL (Indian Multinational) was confined to Jazan (upcoming city) which is in South of Saudi Arabia, where exposure to Indian community is limited in terms of:

- horizon of our population of study is narrowed.
- majority of Indian community is working as labourers therefore less brand conscious.
- due to paucity of time researchers applied only traditional statistical tools.

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