# Demonetization-Impact on FMCG Sector in India

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**Abstract**

This paper highlights the importance of FMCG sector and the effect of demonetization on FMCG sector and also suggests avoiding the adverse effect of demonetisation. The Government of India headed by NDA alliance, announced the demonetisation of all Rs.500 andRs.1, 000 banknoteson 8 November 2016. The government claimed that the action would curtail the shadow economy and crack down on the use of illicit and counterfeit cash to fund illegal activity and terrorism. The sudden nature of the announcement and the prolonged cash shortages affected the growth and business activities of the economy. The action was heavily criticised as poorly planned and unfair, and was met with protests, litigation, and strikes. One of the important sectors in India fast moving consumer goods (FMCG) was affected adversely. At present FMCG is the fourth largest sector with market size growing from US$ 30 billion in 2011 to US$ 74 billion by 2018. Global analysts cut their forecasts of India's GDP growth rate due to demonetisation. India's GDP in 2016 is estimated to be US$2.25 trillion, hence, each 1 per cent reduction in growth rate represents a shortfall of US$22.5 billion (Rs. 1.54 lakh crores) for the Indian economy. The growth in eight core sectors such as cement, steel and refinery products, which constitute 38% of the Index of Industrial Production (IIP), was only to 4.9 percent in November as compared with 6.6 percent in October.There is a lot of uncertainty about the direct impact of the demonetisation on the FMCG industry. However, from the consumer's point of view, demonetisation will act as a catalyst for growth of card/online payments as well as digital/e-wallets and reduce the dependence on cash transactions. The demonetization aimed at curbing black money, demonetization has taken a toll on India's FMCG sector. According to Nielsen estimation the decline of 1¬1.5% net impact of demonetisation does not look huge, considering the size of the FMCG industry at Rs 2.56 lakh crore, but in reality it should be deemed that this is a large drop in terms of absolute value. Purchase of personal care items such as toilet soaps, toothpaste and shampoo has seen the steepest decline by retailers. The fall in off-take is driven by urban India (-3.1% Nov vs Oct), while rural India has managed to stay flat at 0.4% mainly due to smaller packs, smaller currency transactions and a flourishing barter system. As this sector plays crucial role in the growth of economy government has to take necessary steps for growth of FMCG sector.

**Introduction: Fast-moving consumer goods** (**FMCG**) are products that are sold quickly and at relatively low prices. FMCG is a classic case of low margin and high volume business.The goods such as soft drinks, toiletries, over-the-counter drugs, processed foods and many other consumables are needed day to day. In contrast, durable goods or major appliances such as kitchen appliances are generally replaced over a period of several years. Some FMCGs, such as meat, fruits and vegetables, dairy products, and baked goods, are highly perishable. Other goods, such as alcohol, toiletries, pre-packaged foods, soft drinks, chocolate, candies, and cleaning products, have high turnover rates. The sales are sometimes influenced by some holidays and season. Though the profit margin made on FMCG products is relatively small they are generally sold in large quantities, thus, the cumulative profit on such products can be substantial. The fast moving consumer goods (FMCG) segment is the fourth largest sector in Indian Economy. The size of its market may be estimated to grow from US$30billion in 2011 to US$30billion 74 billion by 2018. The factors like growing awareness, easier access and changing lifestyles etc are playing key role in the growth of FMCG sector.

**Characteristics of FMCG**: The following are the primary characteristics of FMCG.

1. Frequent purchase
2. Low involvement
3. Low price
4. Short shelf life
5. Rapid consumption

**Major FMCG Companies in India:** The major companies belonging to FMCG in India are given below.

PatanjaliAyurved Ltd., Asian Paints, ITC FMCG , Amul, Godrej Consumer Products Limited, Dabur India Ltd.Emami, Zydus Wellness, Britannia, Pidilite Industries, Wipro Consumer Care & Lighting Ltd.Marico, Future Consumer Enterprises Ltd.CavinKare, Parle Agro, Jyothy Laboratories, Haldiram's, Nirma, Himalaya Healthcare Ltd.BikanervalaManpasand Beverages Limited etc. The top 10 Companies are Hindusthan Unilever Limited, ITC, Nestle India, Amul,Dabur India, Asian Paints, Cadbury India, Britannia Industries P&G health care, Micro Industries.

**Growth expectation of FMCG:** In 2015, revenue from consumer durables sector in India stood at US$ 9.7 billion, which further increased to US$ 12.5 billion in FY16. Consumer durable market expected to grow at CAGR of 13 per cent from FY05 to FY20. Around two third of the total revenue is generated from urban population and rest is generated from rural population. The consumer durables market is expected to reach US$ 12.5 billion in 2015 and US$ 20.6 billion by 2020. Urban markets account for the major share (65 per cent) of total revenues in the consumer durables sector in India. There is a lot of scope for growth from rural markets with consumption expected to grow in these areas as penetration of brands increases. Also demand for durables like refrigerators as well as consumer electronic goods are likely to witness growing demand in the coming years in the rural markets as the government plans to invest significantly in rural electrification. The FMCG sector has grown at an annual average of about 11 per cent over the last decade. The overall FMCG market is expected to increase at (CAGR) of 14.7 per cent to touch US$ 110.4 billion during 2012-2020, with the rural FMCG market anticipated to increase at a CAGR of 17.7 per cent to reach US$ 100 billion during 2012-2025.Food products is the leading segment, accounting for 43 per cent of the overall market. Personal care (22 per cent) and fabric care (12 per cent) come next in terms of market share. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the consumer market. The Government of India's policies and regulatory frameworks such as relaxation of license rules and approval of 51 per cent foreign direct investment (FDI) in multi-brand and 100 per cent in single-brand retail are some of the major growth drivers for the consumer market.

As FMCG is the fourth largest sector in the Indian economy Household and Personal Care is the leading segment, accounting for 50 per cent of the overall market. Health care (32 per cent) and Food & Beverages (18 per cent) comes next in terms of market share Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the sector Retail market in India is estimated to reach USD1 trillion by 2020 from USD600 billion in 2015, with modern trade expected to grow at 20 per cent per annum this is likely to boost revenues of FMCG companies Indian FMCG industry Market size of chocolates, Market size of personal care, HUL's share. The FMCG sector in India generated revenues worth USD47.3 billion in 2015 over 2016FY. The sector is expected to post CAGR of 11.9 per cent in revenues In 2016, revenues for FMCG sector is expected to reach USD49 billion.

**FMCG Sector in Rural Areas:** Rural areas expected to be the major driver for FMCG, as growth continues to be high in these regions. Rural areas saw a 16 per cent, as against 12 per cent rise in urban areas.In 2015, rural India accounted for more than 40 per cent of the total FMCG market Total rural income, which is currently at around USD572 billion, is projected to reach USD1.8 trillion by FY21 India's rural per capita disposable income is estimated to increase at a CAGR of 4.4 per cent to USD631 by 2020 As income levels are rising, there is also a clear uptrend in the share of non-food expenditure in rural India The Fast Moving Consumer Goods (FMCG) sector in rural Rural FMCG market (USD billion) and semi-urban India is estimated to cross USD20 billion by 2018 and USD100 billion by 2025 The rural FMCG market is anticipated to expand at a CAGR of 17.41 per cent to USD100 billion during 2009–25 Rural FMCG market accounts for 35 per cent of FMCG market in India Amongst the leading retailers, Dabur generates over 40-45 per cent of its domestic revenue from rural sales. It is HUL rural revenue accounts for 45 per cent of its overall sales, while other companies earn 30- 35 percent of their revenues from rural areas. The Government of India has also been supporting the rural population with higher minimum support prices (MSPs), loan waivers, and disbursements through the National Rural Employment Guarantee Act (NREGA) programme. These measures have helped in reducing poverty in rural India and given a boost to rural purchasing power. Hence rural demand is set to rise with rising incomes and greater awareness of brands.

**FMCG in Urban Areas:** With rise in disposable incomes, mid- and high-income consumers in urban areas have shifted their purchasing trend from essential to premium products. In response, firms have started enhancing their premium products portfolio. Indian and multinational FMCG players are leveraging India as a strategic sourcing hub for cost-competitive product development and manufacturing to cater to international markets. According to the study conducted by AC Nielsen, 62 of the top 100 brands are owned by MNCs, and the balance by Indian companies. Fifteen companies own these 62 brands, and 27 of these are owned by Hindustan UniLever**.** Younger consumers express the greatest need for speed, not a huge surprise for the smart phone generation. Data monitor's 2013 Consumer Survey found that younger consumers those in the 15-24 year old age group were twice as likely to say that "results are achieved quickly" has a "very high amount of influence" on their health and beauty product choices than consumers in the oldest age group, those aged 65 or older. Speed matters, and 2014 will almost certainly see the introduction of new game-changing timesavers.According to the PwC-FICCI report Winds of change, 2013 the wellness consumer, nutrition foods, beverages and supplements comprise a INR 145 billion to 150 billion market in India, is growing at a CAGR of 10 to 12%. The urban FMCG market in India has been growing at a Growth in urban and rural FMCG markets (2014) fairly steady and healthy rate over the years; encouragingly, the growth in rural markets has been more fast-paced More than 80 per cent of FMCG products posted faster growth in rural markets as compared to urban ones Shampoos have maximum penetration at 69 per cent, followed by biscuits at 68 per cent Skin Creams have been listed in the top 10 category. Consumer products manufacturers ITC, Godrej Consumer Products Limited (GCPL), Dabur and Marico reported healthy net sales in FY15 and F16* Aggregate financial performance of the leading 10 FMCG companies over the past eight quarters displays that the industry has grown at an average 16-21 per cent in the past two years ITC (FMCG) has generated highest revenue till FY 2016

**Demonetisation:** Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency: The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency. The opposite of demonetization is remonetisation, in which a form of payment is restored as legal tender.

Why Demonetization?

There are multiple reasons why nations demonetize their local units of currency:

1. to combat inflation
2. to combat corruption and crime (counterfeiting, tax evasion)
3. to discourage a cash-dependent economy
4. to facilitate trade

**History of demonetisation in India: :** The Indian government had demonetised bank notes on two prior occasions—once in 1946 and then again in 1978—and in both cases, the goal was to combat tax evasion by "black money" held outside the formal economic system. In 1946, the pre-independence government hoped demonetisation would penalise Indian businesses that were concealing the fortunes amassed supplying the Allies in World War II. In 1978, the Janata Party coalition government demonetised banknotes of 1000, 5000 and 10,000 rupees, again in the hopes of curbing counterfeit money and black money. In 2012, the Central Board of Direct Taxes had recommended against demonetisation, saying in a report that "demonetisation may not be a solution for tackling black money or economy, which is largely held in the form of benami properties, bullion and jewellery."According to data from income tax probes, black money holders kept only 6% or less of their wealth as cash, suggesting that targeting this cash would not be a successful strategy. On 28 October 2016 the total banknotes in circulation in India was Rs.17.77 trillion (US$260 billion). In terms of value, the annual report of Reserve Bank of India (RBI) of 31 March 2016 stated that total bank notes in circulation valued to Rs.16.42 trillion (US$240 billion) of which nearly 86% (around Rs.14.18 trillion (US$210 billion)) were Rs.500 and Rs.1,000 banknotes. In terms of volume, the report stated that 24% (around 22.03 billion) of the total 90266 million banknotes were in circulation.In June, the Government of India had devised the Income Declaration Scheme, which lasted till 30 September 2016, providing an opportunity to citizens holding black money and undeclared assets to avoid litigation and come clean by declaring their assets, paying the tax on them and a penalty of 45% thereafter.

**Demonetisation- 2016:** On 8 November 2016, the Government of India announced the demonetisation of all Rs.500 and Rs.1,000 banknotes of the Mahatma Gandhi Series. The government claimed that the action would curtail the shadow economy and crack down on the use of illicit and counterfeit cash to fund illegal activity and terrorism. The sudden nature of the announcement and the prolonged cash shortages in the weeks that followed created significant disruption throughout the economy, threatening economic output. The move was heavily criticised as poorly planned and unfair, and was met with protests, litigation, and strikes.Prime Minister of India NarendraModi announced the demonetisation in an unscheduled live televised address at 20:00 Indian Standard Time (IST) on 8 November. In the announcement, Modi declared that use of all Rs.500 and Rs.1000 banknotes of the Mahatma Gandhi Series would be invalid past midnight, and announced the issuance of new Rs.500 and Rs.2000 banknotes of the Mahatma Gandhi New Series in exchange for the old banknotes. Initially, the move received support from several bankers as well as from some international commentators. It was heavily criticised by members of the opposition parties, leading to debates in both houses of parliament and triggering organised protests against the government in several places across India. The move is considered to have reduced the country's GDP and industrial production. As the cash shortages grew in the weeks following the move, the demonetisation was heavily criticised by prominent economists and by world media.

**Impact on Indian Economy:** The BSE SENSEX and NIFTY 50 stock indices fell over 6 percent on the very next day after the announcement. In the days following the demonetisation, the country faced severe cash shortages with severe detrimental effects across the economy. People seeking to exchange their bank notes had to stand in lengthy queues, and several deaths were linked to the inconveniences caused due to the rush to exchange cash. By the second week after demonetisation of Rs.500 and Rs.1,000 banknotes, cigarette sales across India witnessed a fall of 30–40%, while E-commerce companies saw up to a 30% decline in cash on delivery (COD) orders. Several e-commerce companies hailed the demonetisation decision as an impetus to an increase in digital payments. They believe that it would lead to a decline in COD returns which is expected to cut down their costs. The demand for point of sales (POS) or card swipe machines has increased. E-payment options like Paytm and Instamojo Payment Gateway, PayUMoney has also seen a rise. According to data of Pine Labs, the demand for its POS machines doubled after the decision. Further it states that the debit card transactions rose by 108% and credit card transactions by 60% on 9 November 2016.Global analysts cut their forecasts of India's GDP growth rate due to demonetisation. India's GDP in 2016 is estimated to be US$2.25 trillion; hence, each 1 per cent reduction in growth rate represents a shortfall of US$22.5 billion (Rs. 1.54 lakh crores) for the Indian economy. According to Society General, India's quarterly GDP growth rates would drop below 7% for an entire year at a stretch for the first time since June 2011.The growth in eight core sectors such as cement, steel and refinery products, which constitute 38% of the Index of Industrial Production (IIP), was only to 4.9 percent in November as compared with 6.6 percent in October.There was a loss of jobs due to demonetisation, particularly in the unorganised and informal sector and in small enterprises.

**Impact on FMCG Sector:** The impact of demonetization on FMCG industry can be much larger than envisaged by management pundits and think tanks. The Government's move of eliminating high currency notes will impact both the Retail Transactions between Consumers to Retailer and the ones between Retailers to Distributor.The impact of the government's move to eliminate current high-value currency notes on FMCG (fast moving consumer goods) companies can be seen in two parts. One is on the distribution channel as small retailers—who make up the bulk of sales—mostly deal in cash. While consumers will recover relatively quickly as the new currency notes become available, trade channels may take a few weeks as their transactions will be of higher value. If their purchases decline, that will affect sales growth reported by companies.The second impact is at the consumer level if the move causes a liquidity crunch. Consumer staples may not see a sizeable impact, though some down-trading to lower value packs may be seen.Discretionary consumption may see some impact as consumers with a liquidity crunch may become choosy on where they spend.

FMCG firm Dabur said the demonetization of high value currency notes would have beneficial impact on organised players in the segment. However, on account of scarcity of cash available with customers and trade, the company foresees near term pressures on its business."Demonetization of high value currency note initiated by the government is a positive move for the economy and industry and will lead to better transparency and compliance in the medium to long run. This will be beneficial for organised FMCG players creating a level playing field," Dabur Ltd said a regulatory filing. Elaborating on the impact, the company said it will vary across channels and geographies and stress is highest for wholesalers and small town grocery shops, which are facing a severe liquidity crisis and are destocking."The impact is likely to be positive on modern trade outlets and plastic enabled retailers who are likely to benefit from this change," it said. However, on account of continuity of current uncertain situation it is difficult to quantify the impact for third quarter on the company at this point in time, Dabur said. "However, it is temporary in nature and situation will improve with increase in availability of new currency. In the meanwhile, we are focussing more on modern retail, e-commerce and institutional sales and also encouraging our general trade (GT) retailers to adopt cashless payment systems," it added.This will help in mitigating the overall impact of demonetization and pave the way for normalisation in the next few months, the company said.

The fast-moving consumer goods (FMCG) sector is expected to fully recover from the hit taken post-demonetization by the end of this fiscal, Godrej Consumer Products Ltd (GCPL), said Our expectation is that in 4-6 weeks the FMCG industry should get back to full normalcy. By end of fourth quarter there will be full recovery. In December the company postponed spending, but intends to increase it in Q4 to back all its products. “The biggest slowdown has been in the rural sector. On back of good monsoon, there was hope of rural demand picking up, which got derailed due to demonetization. But our hope is that it will soon pick up. As a positive effect of demonetization, there is a move towards formal economy and organised national players, “Regional players, who are not organised, will find it increasingly challenged. And with Goods and Services Tax (GST) it will become more difficult for them to evade indirect tax The Company said. South and west India have been more resilient, but impact is more on eastern India, that is wholesale-driven and driven by cash, company said.“But for wholesale as well the expectation is that things should return to normal in 4-6 weeks. For us 40 per cent dependency is on the wholesalers. On GST, he said that though the April 1, 2017, deadline seems difficult at this stage, hopes are there that it will get passed by September 16 next year.

Sanjana Desai, Head Business Development, said the wholesale stores are under stress as sales at these "cash and carry" outlets have slowed down. "The government's move of eliminating high-denomination notes has impacted both the retail transactions between consumers and retailers and the ones between distributors and retailers," "The wholesales traders, who mainly dealt in cash, have stopped trading due to the cash crunch.Desai predicted that there would be impact of at least 25-30 percent on the volumes during this sales cycle in traditional trade, which accounts for 72 percent of overall sales for the FMCG sector.Research showed that the food and consumer products took a leap in sales post-demonetisation. The sudden spurt was seen as most of the retailers accepted old currencies.

PrasunBasu, President, South Asia, of Nielsen said"When the news broke on the evening of 8 November, retailers were quick to leverage SMS notifications to spread the word that they were accepting old notes, besides extending working hours all the way to midnight, leading to a jump in sales," said "With uncertainty over availability of cash during the November-December period, or whether the local grocer would be willing/able to transact in cash, shoppers took the opportunity to stock-up. What aided sales were promotions and discounts offered by retailers," The food products segment, which accounts for almost 43 percent of the overall market, received a mixed response with certain categories having witnessed a surge in buying activity, whereas other categories saw a dip in demand from retailers.According to a report "Demonetisation - The Nielsen View", foods witnessed the highest increase in growth during the demonetisation week at 19 percent as compared to a year ago, with packaged grocery and cooking medium displaying the highest growth.However, the study revealed a much slower growth in the impulse categories such as biscuits, chocolates, salty snacks and confectionery."Currently, our production is 25-30 percent less as consumers are spending less on bakery item purchases. Experts are of the view that with spending cuts visible in the economy, trade channels involving higher value transactions might take longer to recover."Though consumer items are also falling into the cash crunch problem, these will recover relatively quicker as the new currency notes become available, but trade channels may take a few weeks as their transactions will be of higher value."

Supporting and boosting consumption which floundered after demonetisation should be a key agenda for Budget 2017, say manufacturers and retailers of automobiles, consumer durables and packaged goods. The industry is hopeful of measures that create jobs and increase consumers' disposable income. The withdrawal of Rs 500 and Rs 1,000 notes has caused significant disruption to the economy, impacting overall gross domestic product (GDP) growth, which is expected to decline to 6.8% (earlier estimate: 7.8%), said Devendra Kumar Pant, chief economist and senior director, public finance, India Ratings and Research Pvt. Ltd, in a note on 25 January. Pant expects the adverse impact may flow into the next financial year as well, based on the current situation.

According to Central Statistics Office (CSO) estimates, growth in nominal private consumption expenditure will slow to 11.1% in 2016-17 from 12.3% in 2015-16. Private consumption accounts for 55% of India's GDP and was expected to pick up in the second half of fiscal 2018 given the good monsoon and also the Seventh Pay Commission hand-outs. "However, demonetisation has over-shadowed some of the tail winds that were to come from these (good monsoon, Seventh Pay Commission) and the government will have to look at ways to support consumption, and not just boost it," said D.K. Joshi, chief economist, Crisil Ltd. A fillip to consumption will also incentivize the private sector to make investments that will further aid our economic growth, said Joshi."For fast-moving consumer goods (FMCG) industry to grow, budget needs to put more money in hands of more people," said Sanjiv Mehta, managing director and chief executive officer, Hindustan Unilever Ltd, India's largest consumer packaged goods firm, in an earnings conference on 23 January. HUL saw its sales volume growth drop 4% due to demonetisation.

**Future growth and Trends in FMCG Sector:** The Following are some major investments and developments in the Indian consumer market sector.

1. US-based food company Cargill Inc, aims to double its branded consumer business in India by 2020, by doubling its retail reach to about 800,000 outlets.

2. Yum!Brands, plans to open 100 Taco Bell outlets in India over the next five years, which makes Indian expansion a key part of its plan to triple its outlets outside US to 1,000.

3. Hamleys has stated that India is one of the most important markets for Hamleys globally, and outlined plans of opening six more stores, taking its total store count in the country to 32 by the end of March 2017.

4. Roche Bobois Group, outlined plans of opening new stores in cities like Hyderabad, Chennai, Pune, Kolkata and Ahmedabad, in order to make India one of its top five markets by 2021.

5. Diageo, the world's largest spirit maker, has announced opening of a new business service centre called Diageo Business Services India (DBSI) in Bengaluru, which aims to increase its workforce to 1,000 from 100 currently.

6. Amway, India's largest company in the Rs 7,500 crore (US$ 1.12 billion) direct-selling market, plans to invest Rs 400 crore (US$ 60 million) over the next five years to expand its product portfolio and open 50 'express' stores in top 20 cities of India, in addition to strengthening its e-commerce website.

7. Furlenco, an online furniture rental company, has raised US$ 30 million in series B round of funding led by LightBox Ventures, Axis Capital and a number of high net-worth individuals, which will be used to expand its geographical presence and product offerings in the next 12 months.

8. Dyson, the UK-based manufacturer of innovative vacuum cleaners and air purifiers, plans to enter Indian consumer market by 2017 and invest GBP 154 million (US$ 190 million) over the next five years in areas of retail infrastructure, marketing, promotion and taxes to the government.

9. Zefo, a Bengaluru-based refurbished goods marketplace, has raised Rs 40 crore (US$ 6 million) in a funding round led by Sequoia India, with participation from Beenext and Helion

Venture Partners, which will be used to expand its team, invest in technology, and expand its presence in Mumbai and Delhi, which were recent additions.

10. Adidas India Private Limited, outlined plans of opening around 30-40 big flagship stores across Delhi, Mumbai and Bengaluru, by 2020.

**Role of Government:** The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of e-commerce companies operating in India.With the demand for skilled labour growing among Indian industries, the government plans to train 500 million people by 2022 and is also encouraging private players and entrepreneurs to invest in the venture. Many governments, corporate and educational organisations are working towards providing training and education to create a skilled workforce. The Government of India has drafted a new Consumer Protection Bill with special emphasis on setting up an extensive mechanism to ensure simple, speedy, accessible, affordable and timely delivery of justice to consumers.In the Union Budget 2017, the government has proposed to spend more on the rural side with an aim to double the farmer's income in fiveyears; as well as the cut in income tax rate targeting mainly the small tax payers, focus on affordable housing and infrastructure development will provide multiple growth drivers for the consumer market industry.Union Cabinet reforms like implementation of the Goods and Services Tax (GST) and Seventh Pay Commission are expected to give a boost to consumer durable sector in India.

**Conclusion:** FMCG is evergreen growing sector in any economy as basic needs are provided by this sector. Very soon the FMCG sector may occupy upper position in the economy. Though demonetisation affects economy, FMCG sector is not affected much more. More over this sector the statistics and experts said FMCG sector regain its position so early compare to other sectors.

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