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PROFITABILITY RATIOS AS INDICATORS OF EFFICIENCY AND FINANCIAL STRATEGY: A STUDY OF SELECTED COMPANIES

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1.1 ABSTRACT

The study was undertaken to evaluate profitability ratios as indicators of efficiency and financial strategy among six leading FMCG companies in India: Britannia Industries Ltd., Emami Ltd., Dabur India Ltd., Godrej Consumer Products Ltd., Nestlé India Ltd., and Procter & Gamble Hygiene & Health Care Ltd. The analysis covered a five-year period from 2019–20 to 2023–24, using secondary data obtained from published annual reports. Net Profit Ratio and Return on Equity were employed as the key measures to assess profitability and shareholder returns. The findings had revealed significant variations across the companies, with Emami Ltd. reporting the highest profit margins, while Nestlé India Ltd. and P&G demonstrated outstanding equity efficiency. Certain companies showed stability in profitability, whereas others exhibited fluctuations, indicating strategic and structural differences. The study concluded that profitability ratios provided valuable insights into operational effectiveness, financial decision-making, and long-term sustainability of firms, while also underlining the importance of cost control, shareholder value enhancement, and consistent performance strategies.

1.2 INTRODUCTION

Profitability is one of the most essential dimensions of business performance. Every organization, regardless of its size, sector, or market presence, is ultimately judged by its ability to generate profits in a sustainable manner.

Profit is not just the excess of income over expenses. It reflects the result of many business decisions, including operational efficiency, resource use, pricing, and financial management. Profitability is therefore a broad concept that shows the health, stability, and growth prospects of a business.

One of the most effective ways to measure profitability is through financial ratios. Ratios simplify the analysis of financial statements, helping managers, investors, and stakeholders understand performance, efficiency, and strategy. Profitability ratios, in particular, assess a company's ability to generate returns from sales, assets, or equity. They show how effectively resources are turned into profits and whether the company’s strategies can support long-term sustainability.

Profitability ratios reflect more than numbers. They highlight management’s ability to balance revenue with costs, make sound investments, and remain competitive. Strong ratios usually point to efficient operations and resilience, while weaker ones may signal poor resource use or flawed decisions. These ratios serve as vital benchmarks for comparing companies within the same sector or across different industries.

The idea of profitability is tied to the core goal of business: creating value. Without profit, growth is uncertain, competitiveness weakens, and survival becomes difficult. Profitability provides the fuel for expansion, innovation, rewarding shareholders, and weathering market changes. It also builds credibility with investors and financial institutions.

By breaking profit into measurable components, profitability ratios show the link between sales, assets, and equity. For example, net profit margin reveals how much of each unit of sales becomes profit after expenses. Return on assets shows how well resources are used to generate earnings, while return on equity reflects the value delivered to shareholders. Together, these ratios create a clear framework for assessing financial management and efficiency.

These measures also highlight performance beyond short-term profits. While income may fluctuate with market conditions, profitability ratios reveal consistency and reliability over time. A company with stable and strong ratios across years demonstrates effective and sustainable strategies, assuring stakeholders of its long-term strength.

Profitability ratios are often viewed as indicators of efficiency. Efficiency is not only about cutting costs but also about ensuring that every rupee spent contributes meaningfully to revenue and profit. Firms that use their resources—whether materials, people, or capital—effectively tend to show stronger profitability.

Financial strategy plays an equally important role. Ratios reflect how management balances growth with risk, expansion with stability, and innovation with discipline. Choices in capital structure, pricing, investments, and spending all influence profitability. For instance, an aggressive growth strategy may lower margins in the short run but aim for higher future returns, while a conservative approach may focus on maintaining steady ratios. In this way, ratios act as a window into a company's strategic direction.

Even within the same sector, companies differ in management style, resource base, market reach, and financial planning. These differences shape unique profitability patterns. Comparing ratios across firms helps reveal not just who performs better but also why those differences exist.

Such comparisons matter for many stakeholders. Managers use them to benchmark internal performance, investors rely on them to identify efficient companies, and creditors use them to assess financial stability and repayment ability. Ratios, therefore, connect financial statements to real-world performance.

Studying profitability ratios is more than an accounting task. It is a way to understand how business strategies and market realities translate into results. They highlight strengths and weaknesses, expose differences in business models, and show how adaptable companies are in changing conditions.

Profitability ratios also provide clues about the future. A company with consistently weak performance may struggle to attract investment or credit, while one with strong ratios is better positioned for growth and expansion. They act as both evaluative and predictive tools, making them vital in financial analysis.

In conclusion, profitability ratios are among the most reliable measures of efficiency and strategy. They not only reflect past results but also indicate future potential. Since no two companies operate the same way, differences in ratios underline the unique character of each business.

This study focuses on examining profitability ratios as measures of efficiency and financial strategy across selected companies. Through their analysis, it seeks to explain how businesses manage resources, execute strategies, and position themselves in competitive markets, establishing profitability ratios as a central lens for understanding corporate performance.

1.3 REVIEW OF LITERATURE

The following were the reviews collected.

(Toluwalashe *et al.*, 2025)[1] The study shows that the Accounts Receivable Period (ARP) and Accounts Payable Period (APP) do not have a significant impact on Return on Assets (ROA), suggesting that managing receivables and payables may not play a major role in shaping the profitability of consumer goods firms in Nigeria. Inventory turnover also does not display a strong link with profitability, indicating that the effect of working capital management on financial performance is more complex and may depend on factors specific to individual firms and the wider industry.

(**Atul Kumar, 2024)**[2] The study shows a significant positive link between Return on Assets (ROA) and Account Receivable Days (ARD), suggesting that careful management of receivables is essential for improving profitability in the retail sector. Firms that handle receivables efficiently tend to achieve stronger financial performance. On the other hand, a negative relationship was found between ROA and Account Payable Days (APD), indicating that extending payment periods to suppliers can reduce profitability. Altman's Z-score analysis revealed fluctuating financial conditions across the years, with certain periods reflecting uncertainty and signs of distress, though the one-sample t-test pointed to overall stability in financial strength.

(**Augustina *et al.*, 2024)**[3] The findings show that Hindustan Unilever Limited has managed its working capital consistently and effectively throughout the study period, supporting liquidity, profitability, and solvency. Even in times of financial volatility, the company has been able to meet its short-term obligations, reflecting a solid financial base. This points to the need for further examination of its strategic working capital practices in the broader context of long-term financial sustainability.

Prerna *et al.*, 2024)[4] The findings show that ITC's working capital management practices play a key role in maintaining financial strength and improving its ability to handle economic shocks. The company sustains high liquidity levels, reflected in its Current Ratio and Quick Ratio, which help it meet short-term obligations and reduce uncertainty in the market. An examination of inventory, receivables, and payables management indicates that ITC uses digital tools and strategic credit policies to streamline cash flow. This leads to quicker receivables collection, efficient inventory control, and timely supplier payments, which in turn support higher profitability and allow the company to reinvest in growth and innovation.

(**Shruthi & Bhavya, 2024)**[5] The research underscores the importance of working capital management in shaping a company's liquidity, profitability, and risk profile, noting that effective management is vital for financial stability and operational efficiency. In the context of the automotive components sector, where Wheels India Limited operates, the study examines the company's working capital practices and identifies strengths in inventory control, receivables and payables management, and cash flow optimisation. These findings offer practical insights and recommendations that can help improve financial performance and promote sustainable growth in a highly competitive and evolving business environment.

(**Sijan & Seema, 2024)**[6] The analysis shows a strong link between efficient working capital management (WCM) and profitability across industries, with evidence that improving areas such as inventory turnover and cash management can boost financial performance. Companies with shorter cash conversion cycles are often more profitable, underscoring the value of effective WCM practices. At the same time, the study points out gaps in existing research, especially in developing economies, where knowledge of local practices and challenges is still limited. It recommends that future studies adopt qualitative approaches to examine the behavioural dimensions of WCM and assess how digitalisation influences supply chain finance, helping to adapt global theories to varied business contexts.

Sehar, Agarwal et al., (2022)[7] The research explains that liquidity represents a company's ability to meet its debt obligations and must be monitored regularly, as no business can function without it. Managers and business owners are tasked with balancing liquidity and profitability, which are closely linked since an increase in one can often reduce the other. While profitability reflects a firm's capacity to earn returns from its investments, liquidity measures its ability to meet short-term liabilities. The study analysed five leading FMCG companies over a five-year period to assess whether liquidity affects profitability. Using SPSS for statistical testing, the results showed that neither the quick ratio nor the current ratio had a significant impact on return on equity, return on capital employed, or return on assets. This indicates that, in the case of FMCG firms, profitability does not appear to be directly influenced by liquidity.

Debnath & Roy, (2021)[8] The study reviews the status of India's FMCG sector and its role in meeting global market demand. It identifies FMCG as the country's fourth-largest sector, with household and personal care products contributing around half of total sales. Growth in this industry has been linked to lifestyle changes, greater accessibility, rising per capita income, and increased consumer awareness. Urban markets generate about 55% of sector revenue, while rural areas contribute the remaining 45%. By the fourth quarter of 2019–20, the rural FMCG market had recovered to a growth rate of 10.6%. The study also observes that with government support and favourable economic policies, the Indian FMCG sector has the potential to expand further, supported by a vast customer base that accounts for a significant share of global consumption.

1.3.1 RESEARCH GAP:

Most studies on financial performance have focused on broader aspects such as liquidity, solvency, or overall profitability at the industry level, without paying enough attention to specific ratios that highlight efficiency and shareholder returns. Many of these analyses tend to generalize profitability trends, often ignoring firm-level differences that stem from cost structures, financial strategies, and operational practices. In the FMCG sector, there has been little emphasis on comparing companies using profitability ratios like Net Profit Ratio and Return on Equity over a defined period.

Earlier studies also tended to look at short-term results or single-year comparisons, which limited the understanding of how performance holds up over time. This lack of multi-year analysis created a gap in recognizing patterns of consistency, volatility, and strategic effectiveness among FMCG companies. To address this, the present study examines profitability ratios over five years for six leading FMCG firms in India. This approach helps reveal not only how these companies differ in financial performance but also what those differences suggest about their efficiency and ability to create shareholder value.

1.4 RESEARCH METHODOLOGY

The research methodology provided a systematic framework to analyze profitability ratios as indicators of efficiency and financial strategy among selected companies. The methodology outlined the research design, nature of data, sources of information, tools of analysis, and scope of the study.

1.4.1 Research Design:

The study had been designed as a descriptive and analytical research. Descriptive elements had been used to present the conceptual understanding of profitability ratios, while analytical elements were employed to evaluate and compare the ratios across the selected companies. The design ensured that both the qualitative understanding and the quantitative assessment were incorporated for meaningful interpretation.

1.4.2 Selection of Companies:

The research had focused on six leading companies from the fast-moving consumer goods (FMCG) sector. The companies had been selected on the basis of their market presence, financial stability, and availability of published financial data. The selected companies were:

1. Britannia Industries Ltd.
2. Emami Ltd.
3. Dabur India Ltd.
4. Godrej Consumer Products Ltd.
5. Nestlé India Ltd.
6. Procter & Gamble Hygiene & Health Care Ltd.

The selection provided a balanced representation of well-established FMCG companies with diverse product portfolios and strategic orientations.

1.4.3 Period of the Study:

The analysis had been conducted for a period of five years, from **2019–20 to 2023–24**. This period had been chosen to capture recent financial performance and to analyze the effect of changing market dynamics, cost structures, and operational strategies on profitability.

1.4.4 Nature and Sources of Data:

The study had relied exclusively on **secondary data**. The required financial information had been collected from the published annual reports of the respective companies, financial statements available on their official websites, and relevant data from stock exchange filings. These sources had ensured accuracy, authenticity, and reliability of the data used for analysis.

1.4.5 Variables of the Study:

The research had considered profitability ratios as the key variables to measure efficiency and financial strategy. The ratios analyzed included:

- Net Profit Ratio
- Return on Equity (ROE)

These ratios had been selected as they directly reflect profitability performance, operational efficiency, and shareholder value creation.

1.4.6 Tools of Analysis:

The collected data had been systematically arranged and analyzed using financial ratio analysis techniques. Each profitability ratio had been computed for the selected companies over the five-year period. Comparative analysis had been carried out to identify patterns, similarities, and variations across the companies. Graphical representation, tabulation, and percentage methods had been employed to enhance clarity and interpretation of the results.

1.4.7 Scope of the Study:

The scope of the study had been confined to the profitability performance of the six selected FMCG companies. The focus had been on evaluating efficiency and financial strategy through profitability ratios only. Other dimensions of performance such as liquidity, solvency, or market valuation had not been considered in this study.

1.4.8 Limitations of the Methodology:

While the methodology had been carefully structured, the study was subject to certain limitations. The analysis was entirely dependent on published secondary data, and hence the findings were influenced by the accuracy of reported financial statements. The study was limited to six FMCG companies, and therefore the results might not be generalized to the entire sector or other industries. Additionally, external factors such as government policies, economic fluctuations, and global events had not been incorporated in the scope of analysis.

1.5 CALCULATION OF RATIOS

The following tables depict the secondary data collected from the websites of the selected companies and the calculation of ROE and Net Profit Ratio.

Table 1.1: Secondary Data and Calculation of Profitability Ratio

	Year	2019-20	2020-21	2021-22	2022-23	2023-24
Britannia Industries Ltd.	Sales	10986.68	12377.79	13371.18	15618.42	16186.08
	PAT	1484.3	1760.03	1603.19	2139.3	2082.05
	Equity	4,274.65	3,319.53	2,402.54	3,181.15	3,527.52
	NPR	13.51%	14.22%	11.99%	13.70%	12.86%
	ROE	34.72%	53.02%	66.73%	67.25%	59.02%
Emami Ltd.	Sales	2395.28	2587.41	2871.86	2912.35	2927.32

	Year	2019-20	2020-21	2021-22	2022-23	2023-24
	PAT	289.12	475.13	850.68	573.5	693.39
	Equity	1,765.13	1,664.32	1,959.30	2,178.15	2,295.73
	NPR	12.07%	18.36%	29.62%	19.69%	23.69%
	ROE	16.38%	28.55%	43.42%	26.33%	30.20%
Dabur India Ltd.	Sales	6270.03	7162.63	8198.63	8700.37	9151.43
	PAT	1170.35	1381.89	1432.93	1373.26	1509.21
	Equity	4,550.93	5,388.52	5,863.87	6,286.88	6,915.37
	NPR	18.67%	19.29%	17.48%	15.78%	16.49%
	ROE	25.72%	25.65%	24.44%	21.84%	21.82%
Godrej Consumer Products Ltd.	Sales	5781.05	6536.18	7240.13	7898.48	8826.09
	PAT	1179.89	1224.34	1479.15	1513.7	647.03
	Equity	5,127.62	6,359.18	7,851.12	9,386.02	9,552.00
	NPR	20.41%	18.73%	20.43%	19.16%	7.33%
	ROE	23.01%	19.25%	18.84%	16.13%	6.77%
Nestle India Ltd.	Sales	12763.94	13752.84	15186.92	17423.38	25171.92
	PAT	1968.44	2082.43	2118.41	2390.52	3932.84
	Equity	1,918.87	2,019.34	1,946.38	2,459.17	3,340.89
	NPR	15.42%	15.14%	13.95%	13.72%	15.62%
	ROE	102.58%	103.12%	108.84%	97.21%	117.72%
Procter & Gamble Hygiene & Health Care Ltd.	Sales	2946.85	3001.99	3574.14	4648.69	4671.13
	PAT	419.13	433.08	651.79	575.75	678.14
	Equity	909.06	1,157.86	714.27	737.57	946.03
	NPR	14.22%	14.43%	18.24%	12.39%	14.52%
	ROE	46.11%	37.40%	91.25%	78.06%	71.68%

1.6 HYPOTHESIS TESTING

H_{02}: There is no statistically significant difference in the profitability ratios of the selected sample companies.

To test the hypothesis mentioned above, an ANOVA test was conducted, and the results are presented below.

The following table depicts the descriptive statistics for ROE and Net Profit for the selected sample companies.

1.6.1 ROE

Table 1.2: Descriptive Statistics (ROE)

	Company Name	Mean
ROE = PAT / Equity used	Britannia Industries Ltd.	56.15
	Dabur India Ltd.	23.89
	Emami Ltd.	28.98
	Godrej Consumer Products Ltd.	16.8
	Nestle India Ltd.	105.89
	Procter & Gamble Hygiene & Health Care Ltd.	64.9

The descriptive results show wide variation in the average return on equity (ROE) across the selected companies. Nestlé India Ltd. reports the highest mean ROE at 105.89, followed by Procter & Gamble Hygiene & Health Care Ltd. at 64.9 and Britannia Industries Ltd. at 56.15. In contrast, Dabur India Ltd. (23.89), Emami Ltd. (28.98), and Godrej Consumer Products Ltd. (16.8) show much lower averages. These differences suggest considerable disparity in how efficiently the firms utilise shareholder funds to generate profits.

Table 1.3: ANOVA (ROE)

	Sum of Squares	df	Mean Square	F	p
Company Name	28039.03	5	5607.81	38.25	<.001
Residual	3518.82	24	146.62		
Total	31557.85	29			

The ANOVA test for ROE produced an F value of 38.25 with a p-value less than 0.001. Since the p-value is well below the 0.05 threshold, the null hypothesis is rejected for ROE. This confirms that there are statistically significant differences in ROE among the companies.

1.6.2 Net Profit Ratio

The following table depicts the ANOVA results for Net Profit Ratio

Table 1.4: Descriptive Statistics (NPR)

	Company Name	Mean
Net Profit Ratio = PAT / Sales	Britannia Industries Ltd.	13.26
	Dabur India Ltd.	17.54
	Emami Ltd.	20.69
	Godrej Consumer Products Ltd.	17.21
	Nestle India Ltd.	14.77

Company Name	Mean
Procter & Gamble Hygiene & Health Care Ltd.	14.76

Turning to the Net Profit Ratio (NPR), the descriptive statistics also reveal variation across firms, though less pronounced than in ROE. Emami Ltd. reports the highest average NPR at 20.69, followed by Dabur India Ltd. (17.54) and Godrej Consumer Products Ltd. (17.21). Nestlé India Ltd. (14.77) and Procter & Gamble Hygiene & Health Care Ltd. (14.76) fall in the mid-range, while Britannia Industries Ltd. records the lowest mean at 13.26. These results suggest differences in cost management and the ability to convert sales into profits across the companies

Table 1.5: ANOVA (Net Profit Ratio)

	Sum of Squares	df	Mean Square	F	p
Company Name	177.80	5	35.56	2.61	.038
Residual	326.55	24	13.61		
Total	504.35	29			

The ANOVA test for NPR yielded an F value of 2.61 with a p-value of 0.038. As the p-value is below the 0.05 threshold, the null hypothesis is rejected for NPR as well. This indicates that the net profit ratios differ significantly among the firms studied.

Conclusion: For both ROE and NPR, the null hypothesis is rejected. The results demonstrate that profitability ratios vary meaningfully across the companies, highlighting differences in efficiency, financial strategy, and operating performance.

1.7 FINDINGS FROM THE ANALYTICAL WORK DONE:

1. Net Profit Ratio (NPR)

Emami Ltd. had achieved the highest average Net Profit Ratio (20.69%) among the selected companies. This indicated superior cost management and strong profit margins relative to sales.

Dabur India Ltd. (17.54%) and Godrej Consumer Products Ltd. (17.21%) had also maintained healthy profit margins, reflecting consistent operational efficiency.

Nestlé India Ltd. (14.77%) and Procter & Gamble Hygiene & Health Care Ltd. (14.76%) had shown moderate profitability, suggesting stable yet comparatively narrower margins.

Britannia Industries Ltd. had recorded the lowest average Net Profit Ratio (13.26%), indicating that its profitability from sales was weaker compared to its peers, possibly due to higher costs or competitive pressures.

2. Return on Equity (ROE)

Nestlé India Ltd. had delivered exceptionally high ROE throughout the study period, averaging 105.89%, which reflected outstanding returns to shareholders. This performance indicated that the company had maximized equity utilization effectively.

Britannia Industries Ltd. had maintained healthy ROE levels, averaging around 56%, reflecting effective capital utilization though not at the extraordinary levels of Nestlé or P&G.

Dabur India Ltd., Godrej Consumer Products Ltd., and Emami Ltd. had reported relatively lower ROE values, mostly in the 16–30% range. This suggested more conservative capital structures or limited capacity to generate shareholder returns compared to their peers.

3. Consistency versus Volatility

Companies like Dabur India Ltd. showed consistency in both NPR and ROE, maintaining steady profitability trends across five years.

In contrast, Godrej Consumer Products Ltd. had displayed volatility, with its NPR falling sharply to 7.33% in 2023–24 and ROE dropping to 6.77%, indicating declining efficiency in recent years.

Emami Ltd. also showed fluctuations in NPR and ROE, with sharp improvements followed by moderation, suggesting periodic changes in profitability strategies.

4. Strategic Differentiation in Profitability

The findings highlighted strategic contrasts: companies like Nestlé India Ltd. and P&G Hygiene had demonstrated exceptional efficiency in equity utilization, whereas Emami and Godrej relied more on operating margins than shareholder returns.

Overall, the variations in NPR and ROE across the six companies underscored differences in financial strategies, operational structures, and approaches to shareholder value creation.

1.8 GENERALIZED CONCLUSION:

The study had examined profitability ratios as indicators of efficiency and financial strategy among selected FMCG companies. The analysis had revealed that variations existed in both Net Profit Ratio and Return on Equity, reflecting differences in cost management, operational efficiency, and capital utilization. Some companies had shown consistency in profitability, while others experienced volatility, indicating diverse strategic approaches. Overall, the findings highlighted that profitability ratios served as meaningful tools to evaluate business performance and shareholder value creation. The study concluded that sustained efficiency, balanced strategies, and prudent financial management remained essential for long-term corporate success.

1.9 SUGGESTIONS:

1. Based on work done in the paper, following suggestions have been incorporated:

Strengthening Cost Control and Efficiency: Companies such as Britannia Industries Ltd., which had recorded the lowest Net Profit Ratio, were suggested to adopt stronger cost control mechanisms, streamline supply chains, and optimize production efficiency. This would have improved their ability to convert sales into higher profits and narrow the gap with peer companies.

2. Improving Shareholder Returns in Moderate-ROE Firms:

Firms like Dabur India Ltd., Emami Ltd., and Godrej Consumer Products Ltd. had displayed relatively lower returns on equity compared to Nestlé and P&G. These companies were advised to review their capital structure, strengthen equity utilization, and explore strategies such as reinvestment of earnings into high-return projects to enhance shareholder value.

3. Ensuring Consistency and Stability in Profitability:

Companies that showed volatility, particularly Godrej Consumer Products Ltd. and Emami Ltd., were suggested to adopt long-term profitability strategies rather than short-term cost adjustments. Stability in Net Profit Ratio and ROE would have enhanced investor confidence and ensured sustainable growth.

4. Balancing Profit Margins with Equity Efficiency:

While Nestlé India Ltd. and Procter & Gamble Hygiene & Health Care Ltd. had demonstrated exceptional returns on equity, their profit margins remained moderate. These companies were suggested to balance their outstanding equity efficiency with higher operating margins by focusing on product diversification, premiumization, and value-added offerings.

5. Strategic Benchmarking and Best Practices:

All six companies were advised to engage in benchmarking practices, learning from the strengths of peers. For instance, companies with strong Net Profit Ratios could study the equity management practices of Nestlé and P&G, while high-ROE companies could explore ways to replicate the margin efficiency of Dabur and Emami. Such cross-learning would have fostered a balanced improvement across profitability indicators.

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