

Major Project Report

On

**“FUNDAMENTAL AND TECHNICAL ANALYSIS
OF
FMCG INDUSTRY”**

Submitted for the Partial Fulfilment for the award of the degree of

Master of Business Administration (Executive)

To

DELHI TECHNOLOGICAL UNIVERSITY

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**DELHI SCHOOL OF MANAGEMENT
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CERTIFICATE

This is to certify that the project entitled “Fundamental and Technical Analysis of **FMCG Industry**” has been successfully completed by Alok Ladia - 2K17/EMBA/503.

This is further certified that this project work is a record of bonafide work done by him under my guidance. The matter embodied in this report has not been submitted for award of any degree.

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DECLARATION

I Alok Ladia S/O Lt. Purushottam Ladia pursuing Master of Business Administration (EMBA) 2nd semester from Delhi School of Management (DTU), Delhi in the session 2017-2019. I hereby declare that this project report titled “**Fundamental and Technical Analysis of FMCG Industry**” is the outcome of my own effort under the guidance of Prof. Maheshwari

The same report has not been submitted earlier to any Institute /University for awarding the degree of MBA or any other professional course.

Date:

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I would like to thank, my project Guide Prof. Maheshwari for providing all the guidance and encouragement throughout the project. I am highly grateful to him for the valuable inputs. It has indeed been a great learning experience under him.

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AUTHORIZATION

This report has been done as a part of PROJECT of **SECURITY ANALYSIS**.

This report analyses the “**Fundamental as well Technical aspects of FMCG industry**”.

We have evaluated, calculated and analysed using EIC analysis as well as trend analysis for the following companies of this sector:

1. ITC Ltd.
2. Nestle India Ltd.
3. HUL Ltd.
4. Britannia Ltd.

The main aim of the project is:

To do the EIC analysis of the various FMCG companies. To understand about the FMCG industry using Michael's 5 Porters Model, then evaluate the value of firm using expected future cash flows. Also, analysing the trends of stock prices in order to make the decisions regarding the investment in the particular stock of the company. We also analyse the companies with respect to the SWOT analysis giving the perspective of investment and concerns for the particular company.

FMCG INDUSTRY ANALYSIS

- FMCG is the 4th largest sector in the Indian economy
- Household and Personal Care is the leading segment, accounting for 50 per cent of the overall market. Hair care (23 per cent) and Food and Beverages (19 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
- The number of online users in India is likely to cross 850 million by 2025.
- Retail market in India is estimated to reach US\$ 1.1 trillion by 2020 from US\$ 672 billion in 2016, with modern trade expected to grow at 20 per cent - 25 per cent per annum, which is likely to boost revenues of FMCG companies
- People are gracefully embracing Ayurveda products, which has resulted in growth of FMCG major, Patanjali Ayurveda, with a revenue of US\$ 1.57 billion in FY17. The company aims to expand globally in the next 5 to 10 years.
- By 2020, the revenues of the sector are forecasted to reach US\$ 104 billion
- In the long run, with the system becoming more transparent and easily compliable, demonetisation is expected to benefit organised players in the FMCG industry.
- Direct selling sector in India is expected to reach Rs 159.3 billion (US\$ 2.5 billion) by 2021, if provided with a conducive environment through reforms and regulation
- The focus on agriculture, MSMEs, education, healthcare, infrastructure and employment under the Union Budget 2018-19 is expected to directly impact the FMCG sector. These initiatives are expected to increase the disposable income in the hands of the common people, especially in the rural area, which will be beneficial for the sector.



Michael's Porter 5 Force Model

Intensity of Existing Rivalry

1. Government policies and regulations can dictate the level of competition within the industry. When they limit competition, it has a positive impact on the FMCG for the short period.
2. When storage costs are low, competitors have a lower risk of having to unload their inventory all at once. Low storage costs are a positive for **FMCG**.
3. Large industries allow multiple firms and produces to prosper without having to steal market share from each other. Large industry size has a positive impact.
4. Few competitors mean fewer firms are competing for the same customers and resources, which is a positive sign in this industry.
5. When exit barriers are low, weak firms are more likely to leave the market, which will increase the profits for the remaining firms.

Threat of Substitutes

1. There is large pool of products present FMCG industry with different brands. Hence, there is large threat of substitutes.
2. Substantial product differentiation. When products and services are very different, customers are less likely to find comparable product or services that meet their needs.

Bargaining Power of Suppliers

1. FMCG sector has diverse distribution channels. The more diverse distribution channels become the less bargaining power a single distributor will have.
2. Large number of substitute inputs. When there are a large number of substitute inputs, suppliers have less bargaining leverage over producers. This is due to competition among substitutes.
3. There are low switching costs of supplier.
4. Inputs have little impact on costs. When inputs are not a big component of costs, suppliers of those inputs have less bargaining power.
5. Volume plays critical role. When suppliers are reliant on high volumes, they have less bargaining power, because a producer can threaten to cut volumes and hurt the supplier's profits.

Bargaining Power of Customer

1. There are number of subsequent products with different brands. Hence, customers have large pool of variety to pick from.
2. High price sensitivity. Products with a slight increase in price will lose its market share as a non-brand loyal customer would switch to another brand which offers similar benefits at the same price.
3. Large number of customers. When there are large numbers of customers, no one customer tends to have bargaining leverage. Limited bargaining leverage helps FMCG.

Threat of New Entrants

1. Strong distribution network is required. Weak distribution networks mean goods are more expensive to move around and some goods don't get to the end customer. The expense of building a strong distribution network plays a positive role by making it costly for new entrants thus, positively affecting FMCG sector.
2. Geographic factor limits the competition. If existing competitors have the best geographical locations, new competitors will have a competitive disadvantage.
3. A huge amount of capital investment is needed in case one needs to enter into this sector. Hence, its difficult for new entrants.
4. Strong brand name has a huge impact in this industry. If strong brands are critical to compete, then new competitors will have to improve their brand value in order to effectively compete.

COMPANY ANALYSIS

NESTLE INDIA LTD.

Nestlé India Limited manufactures and sells food products in India. The company provides various prepared dishes and cooking aids; chocolates and confectionery products; milk and nutrition products; and coffee, and powdered and liquid beverages. It also offers vending and food services, such as beverage systems and food service products. The company also exports its products. Nestlé India Limited was incorporated in 1959 and is headquartered in Gurugram, India. Nestlé India Limited is a subsidiary of NESTLÉ S.A.

BSE Code	500790	Share Holding Pattern (%)	
NSE Code	NESTLEIND	Promoters	62.76
Bloomberg	NEST IN	Institutions	20.32
CMP	10470.00	Non-Institutions	16.92
Equity Capital	34205900	Total	100
Face Value	10		
Book Value	354.77		
Volume	62485		
52 Week High	10990.00		
52 Week Low	6596.00		
Market Capital	109622.8		

SWOT ANALYSIS

Strengths

1. **World Renowned brand:** It is fortune 500 Company and is world's largest food company measured by revenues. Nestle does individual branding of their different food brands which help them in creating awareness about their various food brands. This also helps them because if a brand like Maggi is affected, it does not affect the sale of Coffee.
2. **Extensive distribution system:** With its diversified product portfolio Nestle has been successful in penetrating urban as well as rural markets. Locally adapted distribution methods & decentralization in supply chain, including street markets, mobile street vendors, door-to-door distributors & Medical outlets has helped the company in making its products visible in the market.
3. **Broad Product portfolio:** Nestle has more than 8000 brands / products under its name which ranges from beverages like Coffee & Mineral water, Breakfast cereals, Soups & sauces etc. Under each product categories Nestle have deep assortments to satisfy different needs & wants of the consumers.
4. **Large workforce:** Nestle have engaged 340000 odd global workforce who are continuously working to make its products available in every nook & corner of the world.
5. **R & D centres:** Nestle have the world's largest food & nutrition research organization, with about 5000 people involved in R & D, as well as corporate venture funds and

research partnerships with business partners and universities. It has 21 research centres globally.

6. **Brand equity** – As of 2016, it is the 37th highest rank brand in the world which says a lot about its brand equity.

Weaknesses

1. **Maggi Controversy:** In India, Maggi was recently banned because it was found to contain additives which were harmful. This affected the brand name of Nestle as well as Maggi big time. However, it has been relaunched recently and Nestle is trying to convince people about the quality of Maggi.
2. **Brand Structure:** It has many brands under the same umbrella group so managing such large number of individual brands can create conflict of interest.
3. **Legal & Consumer issues:** Although Nestle is global food giant but it got into controversies over the years like Nestle baby formula boycott. Child labour by suppliers, Chocolate price fixing etc. which resulted in negative word of mouth.

Opportunities

1. **Healthy breakfast** – Maggi oats or other such healthy breakfast alternatives have a big-time future as most breakfast alternatives are heavy and people are becoming more health conscious. Nestle needs to do more market penetration with regards to its Cereals.
2. **Expanding market:** By entering into other markets & penetrating more & more in the rural markets through its robust supply chain and transition of spots of unorganized business to organized one will lead to further expansion of the company's business.
3. **Increasing Income levels:** Due to stable political scenario, improved literacy rate & controlled inflation, disposable income of the people is increasing there by resulting into upsurge in demand & changing their lifestyle.
4. **Strategic Alliances:** Nestle is already engaged in partnerships with a number of major companies, such as Coca-Cola, and several others, opening doors of opportunities for the company. It is one of the main shareholders of L'Oréal, the world's largest cosmetics, so partnering with other food giants will help the company in further growth.
5. **Focusing more on R & D to handle ethical issues:** Recent outcry of Maggi Noodles in India for lead presence like issue will create hindrances in the future growth of the company, so in order to handle these health issues Nestle must invest in R & D further to come up with more hygienic food products.

Threats

1. **Competition in the market:** With increasing number of local & national players it's becoming very hard for the companies to differentiate themselves from others. There is also threat from counterfeit products destroying its brand image in the market.
2. **Price of commodities:** Increasing price of commodities will result in further increase in the price. Further increase in price will result in decrease in sales, margins & brand switching.
3. **Buyers power:** With highly diversified consumer goods market where there are lots of brands claiming different sorts of benefits, it's very difficult for consumers to stick to a particular brand & hence results into brand switching where consumer got power to

select a brand based on several factors like availability, reference group recommendation, preference & price.

COMPANY VALUATIONS

Year	2018	2019	2020	2021	2022	2023	2024-Onwards
EBIT	1,839.30	2006.86023	2189.685197	2389.165518	2606.818497	2844.299662	
Depriciation & Amortization	342.25	373.428975	407.4483546	444.5668997	485.0669443	529.2565429	
EBITDA	2,181.55	2,380.29	2,597.13	2,833.73	3,091.89	3,373.56	
EBIT(1-t)	1225.34166	1336.970285	1458.768278	1591.662068	1736.662483	1894.872435	
Capex	198.56	216.648816	236.3855231	257.9202443	281.4167786	307.0538471	
Δ WC	518.41	565.637151	617.1666955	673.3905814	734.7364634	801.6709552	
Free CashFlow of Firm	850.62	928.11	1,012.66	1,104.92	1,205.58	1,315.40	
Present Value		843.012894	835.472188	827.9989332	820.5925262	813.2523692	
Terminal Value		50599.31881					90104.26014

Enterprise value	56161.93
Vd	35.15
Ve	56126.78
Intrinsic Value Per Share	5622.453

NON-FINANCIAL PARAMETERS

1. BUSINESS OF THE COMPANY

NESTLÉ India is a subsidiary of NESTLÉ S.A. of Switzerland. With eight factories and a large number of co-packers, Nestlé India is a vibrant Company that provides consumers in India with products of global standards and is committed to long-term sustainable growth and shareholder satisfaction. The Company insists on honesty, integrity and fairness in all aspects of its business and expects the same in its relationships. This has earned it the trust and respect of every strata of society that it comes in contact with and is acknowledged amongst India's 'Most Respected Companies' and amongst the 'Top Wealth Creators of India'. Nestlé is the world's largest food and beverage company. They have more than 2000 brands ranging from global icons to local favourites, and they are present in 191 countries around the world.

2. TOP MANAGEMENT

Board of Directors

Mr. Suresh Narayanan	Chairman and Managing Director
Mr. Shobinder Duggal	Director - Finance & Control and CFO
Mr. Martin Roemkens	Director – Technical
Ms. Rama Bijapurkar	Independent Non-Executive Director
Mr. R. V. Kanoria	Independent Non-Executive Director
Mr. Ashok Kumar Mahindra	Independent Non-Executive Director
Dr. Rakesh Mohan	Independent Non-Executive Director
Dr. Swati A. Piramal	Independent Non-Executive Director

3. PRODUCT RANGE

Beverages, Breakfast Cereals, Chocolates and Confectionary, Milk Products and Nutrition, Prepaid dishes and cooking aid, vending and food services.

4. DIVERSIFICATION

First and most importantly, Nestlé's portfolio of products is as you would expect: primarily international. International food category sales continue to outpace food sales in the U.S. While most U.S. category sales are flat on a volume basis, international food sales have been showing a 3-5% rate of real growth. It's obviously easier to drive sales volume in categories and markets that are growing. Other U.S. food companies are starting to see the light and expanding their presence overseas but Nestle has a higher percent of its sales already in international and emerging markets.

Secondly, Nestlé's portfolio is less exposed to the most volatile of the commodity markets: wheat, corn and dairy. Cereal, bread and cheese makers all have to contend with very difficult, rising commodity costs. While hedging can help delay the impact of rising commodities (as General Mills latest earnings showed), eventually food companies will have to raise prices to cover commodity costs and that's never good for sales volume over the long term.

5. RESEARCH AND DEVELOPMENT

Research and Development (R&D) in India is part of NESTLÉ S.A.'s global R&D network and supports all markets worldwide with new product development and manufacturing excellence for Noodles. It is also a Centre of expertise for local Indian cuisine within the NESTLÉ R&D network and aids Culinary, Confectionery, Nutrition and Dairy products in the South Asian region (SAR).

TREND ANALYSIS



BRITANNIA LTD.

Britannia is one of the most known Biscuit, bakery and dairy food FMCG companies in India. The vast variety of products with known brand names like Good day, Marie, Cheese, butter etc make up the core product portfolio of Britannia.

Particulars	31 March 18 (in crores)
Capital	1.866
Recurring	26.68
Total	28.54
Total R&D Expenditure (% of turnover)	0.31%

SWOT ANALYSIS

Strengths

- Brand portfolio:** Britannia is the only company in India that has offerings in bakery products across the segment for all income groups due to which it's possible for them to acquire large share of wallet of consumers. Britannia holds nearly 30% market share in the India's biscuit category.
- High Brand Recall:** Because of its presence across range of bakery products like biscuits, rusk, cakes & dairy products like milk, butter & cheese etc., their shelf visibility is high. Also, their focused marketing & advertising campaigns resulted into positive word of mouth & high TOMA (top of mind awareness).
- Serving Indian Markets from last 120 years:** 123 years ago, in a small house in central Calcutta (now Kolkata) an intrepid baker made a batch of delicious, golden brown biscuits. These were meant for officers of the British Raj and their families, people used to the high standards of English tea-time snacking. Over the last century and a quarter, Britannia has been serving the Indian consumer with a range of fresh, nutritious and flavor-rich products. Today, Britannia is a leading food company in India with over Rs. 6000 crores in revenues, delivering products in over 5 categories through 3.5 million retail outlets to more than half the Indian population.
- In depth product portfolio:** It has different offering for different income groups with large assortments across the product categories like in Biscuits they have tiger, milk bikis , Good day, Bourbon ,little hearts, crackers , nutria-choice.
- Market Penetration and distribution:** Being present in the market with such large SKU's and making it available through its robust distribution system, Britannia has penetrated to every nook & corner of the country.

6. **Market Leader in bakery:** Britannia Industries Limited (BIL) is a major player in the Indian Foods market with leadership position in Bakery category and has a market share of ~ 30% in the industry. Britannia offers both delightfully indulgent and healthy choices in biscuits, bread, cake, rusk and a range of dairy products that include cheese, curd and specially formulated functional beverages with a dairy base.

Weaknesses

1. **Over dependency on the biscuit business:** Britannia's 75% revenue comes from biscuit business. Although they are market leader in the same but over dependency on the same may affect their long-term existence in the business.
2. **Various brands got commoditized over time:** Brands like Bourbon & glucose biscuits of Britannia got commoditized over time such as in case of "bourbon", Parle also introduced "Parle bourbon" biscuits. Brand name when used like this by other companies, creates confusion in the mind of the consumers resulting in loss of sale.
3. **No overseas presence:** Apart from India Britannia have presence in Dubai & Oman that too through subsidiaries. But overall export of the products is very less than its actual potential.
4. **Struggling dairy business:** Dairy business contributes only 5% of the company's overall revenues.

Opportunities

1. **Emerging Dairy Industry:** With organoleptic (flavor, taste & color) features shaping the dairy industry, improving dairy products can help the company to improve their market share & reposition itself in dairy market.
2. **Changing lifestyle & demand for healthier food products:** Improvement in literacy rate, health awareness, changing lifestyle, & increase in disposable income are shaping the demand for healthy food products.
3. **Overseas Market:** Expanding its business to other overseas market can help the company to emerge as a global player in the food products.

Threats

1. **Competition in the market:** With increasing number of players (local players – Anmol, Priya & national- ITC, Parle), it's becoming very hard for the company to differentiate themselves from others. There is also threat from counterfeit products destroying its brand image in the market.
2. **Price of raw material:** Increasing price of commodities will result in further increase in the price of the end product. Further increase in price will result in decrease in profitability or reduced consumption.
3. **Buyers power:** With highly diversified consumer goods market where there are lots of brands claiming different sorts of benefits, it's very difficult for consumers to stick to a particular brand & hence results into brand switching where consumer get power to

select a brand based on several factors like availability, reference group recommendation, preference & price.

COMPANY VALUATIONS:

	2017	2018	2019	2020	2021	2022
Revenue	9536.1	10392.44178	11325.68305	12342.72939	13451.10649	14659.01585
Expenses	8090.9	8817.46282	9609.270981	10472.18352	11412.5856	12437.43578
EBIT	1445.2	1574.97896	1716.412071	1870.545875	2038.520894	2221.58007
EBIT(1-T)	939.38	1023.736324	1115.667846	1215.854818	1325.038581	1444.027046
D&A	119.76	130.514448	142.2346454	155.0073166	168.9269736	184.0966159
Cap Ex.	391.28	426.416944	464.7091856	506.4400704	551.9183888	601.4806601
ΔWC	486.03	529.675494	577.2403534	629.0765371	685.5676101	747.1315815
FCFF	181.83	198.158334	215.9529524	235.3455275	256.4795559	279.51142
Present Value		181.7799596	181.729933	181.6799202	181.6299212	166.5718153
Terminal Value		659619.3803				
Enterprise Value of Firm		394,073.43				
Value of Equity		394,048.16				
Intrinsic Value of share		66,581.92				

NON-FINANCIAL PARAMETERS

1. BUSINESS OF THE COMPANY

Biscuit, bakery & Dairy Products

2. TOP MANAGEMENT

The company is headed by

Chairman: Mr. Nusli N. Wadia (Chairman Of Wadia Group)

Managing Director Mr. Varun Berry Britannia Industries Limited

The management has enough experience across the sectors to handle the company.

3. PRODUCT RANGE

VitaMarieGold, Tiger, Nutrichoice Junior, Good day, 50 50, Treat, Pure Magic, Milk Bikis, Good Morning, Bourbon, Thin Arrowroot, Nice, Little Hearts

4. DIVERSIFICATION:

Initially the company started its business with Biscuits & Bakery. Now, it has entered the dairy business as well.

5. FOREIGN COLLABORATION:

On 27 October 2001, Britannia announced a joint venture with Fonterra Co-operative Group of New Zealand, an integrated dairy company from procurement of milk to making value-added products such as cheese and buttermilk.

Also, it has entered into the middle east region through subsidiaries.

6. AVAILABILITY OF COST OF INPUTS

Increasing price of commodities will result in further increase in the price of the end product. Further increase in price will result in decrease in profitability or reduced consumption.

7. RESEARCH AND DEVELOPMENT

Company has investment in building R&D capacity and capability has started delivering results with the launch of new-to-market innovations, renovation of existing products, product and packaging value engineering and building readiness for launch of new adjacent category products in coming years. This will steer the Company into becoming a “Total Foods Company”

TREND ANALYSIS



HINDUSTAN UNILIVER LTD.

Hindustan Unilever Limited is an India-based fast-moving consumer goods company. The Company operates in many business segments. It is a subsidiary of Unilever, a British-Dutch company. HUL's products include foods, beverages, cleaning agents, personal care products and water purifiers.

BSE Code	500696
NSE Code	HINDUNILVR
Bloomberg	HUVR: IN
CMP	1632.40
Equity Capital	2160000000
Face Value	1
Book Value	33.73
Volume	25603 lakhs
52 Week High	1808.65
52 Week Low	1169.00
Market Capital	117060.7 Crores

SWOT ANALYSIS

Strengths

- 1. Strong Brand Equity** - Hindustan Unilever limited is a part of Unilever group hence it has a high brand equity compared to other FMCG players.
- 2. Innovative FMCG Company** - Hindustan Unilever Research centre (HURC), Mumbai & Unilever Research India, Bangalore ,both research facilities were bought together in a single site in Bangalore in 2006. Employees in this facility continuously working & developing innovations in products & manufacturing processes which is helping the HUL to set it as front-runner in the consumer goods market.
- 3. Extensive and Integrated Distribution System** - HUL's brands are now household name which is only possible due to its 4-tier distribution system namely: Direct Coverage, Indirect Coverage, Streamline and project Shakti Amma.
- 4. Financial Leverage** - Financial leverage allows **Hindustan Unilever Ltd.** to use their balance sheet to expand their business and increase their profits. This will have a short-term positive impact on this entity, which adds to its value.

Weakness

- 1. High Debt Burden-** A high debt burden increases the risk that **Hindustan Unilever Ltd.** goes bankrupt if they make a poor business decision. Increasing risks can increase **Hindustan Unilever Ltd.**'s debt interest payments.
- 2. Limited Market Share -** Due to presence of other big FMCG players, the market share of HUL is limited in Indian market

Opportunities

- 1. Expanding Market-** By penetrating more in the rural markets through its project Shakti AMMA and transition of unorganized business to organized one will lead to further expansion of the consumer goods market.
- 2. Increasing Income levels -** Due to stable political scenario, improved literacy rate & controlled inflation, disposable income of the people is increasing thereby resulting into upsurge in demand & changing their lifestyle.
- 3. Awareness in usage rate of consumer goods –** People getting more aware and conscious about the usage may be through advertising is increasing in usage rate of these products.

Threats

1. Competition from unbranded and local products.
2. Foreign direct investment in Indian retail industry is providing a platform for other international brands.
3. Intense and Increasing competition among other FMCG companies.

COMPANY VALUATION

Year	2,018.00	2019	20	21	22	23	2024-onwards
Depreciation	520						
EBIT	7,304.00						
EBITDA	7824	8434.272	9092.145216	9801.332543	10565.83648	11389.97173	
Less: depreciation	520	560.56	604.28368	651.417807	702.228396	757.0022109	
EBIT	7,304.00	7873.712	8487.861536	9149.914736	9863.608085	10632.96952	
Less: tax	2,556.40	2,755.80	2,970.75	3,202.47	3,452.26	3,721.54	
Less: capex	880	948.64	1022.63392	1102.399366	1188.386516	1281.080665	
Less: wc	315	339.57	366.05646	394.6088639	425.3883553	458.568647	
dep.	520	560.56	604.28368	651.417807	702.228396	757.0022109	
Fcff	4072.6	4390.2628	4732.703298	5101.854156	5499.79878	5928.783085	
Present Value	3723.400922	3669.666589	3616.707724	3564.513135	3513.071795	3462.37283	
Terminal Value							404893.0347
Present Terminal Value	236455.0402						
Value Of Firm/Enterprise Value	2,60,615.77						

Vd	874
Ve	259741.77
Intrinsic Value Per Share	3657.19

NON-FINANCIAL PARAMETERS

1. Business of the Company

Hindustan Unilever Limited (HUL) is India's largest Fast Moving Consumer Goods company with a heritage of over 80 years in India. With over 35 brands spanning 20 distinct categories such as soaps, detergents, shampoos, skin care, toothpastes, deodorants, cosmetics, tea, coffee, packaged foods, ice cream, and water purifiers, the Company is a part of the everyday life of millions of consumers across India. Its portfolio includes leading household brands such as Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, Pepsodent, Closeup, Axe, Brooke Bond, Bru, Knorr, Kissan, Kwality Wall's and Pureit.

2. Top Management

The key people managing Hindustan Unilever limited are:

Mr. Sanjiv Mehta – Chairman and managing director

Mr. Srinivas Pathak - Chief Financial Officer and executive director, Finance and IT

Mr. Pradeep Banerjee – Executive director, Supply Chain

Mr. BP Bidappa – Executive director, Human Resources

3. Product Range

HUL has over 35 brands spanning 20 distinct categories such as soaps, detergents, shampoos, skin care, toothpastes, deodorants, cosmetics, tea, coffee, packaged foods, ice cream, and water purifiers. Its portfolio includes leading household brands such as Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, Pepsodent, Closeup, Axe, Brooke Bond, Bru, Knorr, Kissan, Kwality Wall's and Pureit.

4. Research and Development

The Hindustan Unilever Research Centre (HURC) was set up in 1966 in Mumbai, and Unilever Research India in Bangalore in 1997. Staff at these centers developed many innovations in products and manufacturing processes. In 2006, the company's research facilities were brought together at a single site in Bangalore.

5. Pattern of shareholding

The Shareholding Pattern page of Hindustan Unilever Ltd. presents the Promoter's holding, FII's holding, DII's Holding, and Shareholding by general public etc. Below is the summary of HUL's shareholding pattern:

Holder's Name	No of Shares	% Share Holding
Foreign Institutions	263006588	12.15%
Foreign Promoter	1454412858	67.19%
General Public	244431960	11.29%
Financial Institutions	116746713	5.39%
Others	45409392	2.1%
N Banks Mutual Funds	40626275	1.88%
Central Govt.	20	0%

8. Diversification

The company signed an agreement for divestment of its 50% shareholding in KCL in favour of Kimberly-Clark Corporation (KCC), USA. This decision is in line with the Company's objective to focus on its core business. Accordingly, KCL shall cease to be a Joint Venture of the Company.

TREND ANALYSIS



ITC LTD.

ITC's aspiration to create enduring value for the nation and its stakeholders is manifest in its robust portfolio of traditional and green field businesses encompassing Fast Moving Consumer Goods (FMCG), Hotels, Paperboards & Specialty Papers, Packaging, Agri-Business, and Information Technology. This diversified presence in the businesses of tomorrow is powered by a strategy to pursue multiple drivers of growth based on its proven competencies, enterprise strengths and strong synergies between its businesses.

SWOT ANALYSIS

Strengths

- ITC has a strong and experienced management
- Strong brand presence, excellent products advertising
- Diversified product and services portfolio which includes FMCG, Hotel chains, paper & packaging and agri-business
- Over 6500 E-Choupal CSR activities and sustainability initiatives enhance ITC's brand image reaching over 4 million farmers
- ITC limited employees over 25,000 people
- Excellent research and development facilities

Weaknesses

- ITC is still dependent on its tobacco revenues and people have cheaper substitutes and other brands
- Hotel industry has not been able to create a huge market share
-

Opportunities

- Tap rural markets and increase penetration in urban areas
- Mergers and acquisitions to strengthen the brand
- Increasing purchasing power of people thereby increasing demand
- More publicity of hotel chains to increase market share.

Threats

- Strict govt regulations and policies regarding cigarettes
- Intense and increasing competition amongst other FMCG companies and hotel chains
- FDI in retail thereby allowing international brands

COMPANY VALUATIONS

Year	2018	2019	2020	2021	2022	2023	
EBIT	17401.53	18405.59828	19467.6013	20590.8819	21778.97578	23035.62269	
Depriciation & Amortization	1,236.28	1,307.61	1,383.06	1,462.87	1,547.27	1,636.55	
EBITDA	18637.81	19713.21164	20850.66395	22053.74726	23326.24848	24672.17301	
EBIT(1-t)	11592.89929	12261.80957	12969.31599	13717.64552	14509.15367	15346.33183	
Capex	2,878.20	3044.27214	3219.926642	3405.71641	3602.226247	3810.074701	
ΔWC	-2,004.61	-2,120.28	-2,242.62	-2,372.01	-2,508.88	-2,653.64	
Free CashFlow of Firm	11955.58929	12645.42679	13375.06791	14146.80933	14963.08023	15826.44996	
Present Value		11553.89373	11165.69473	10790.53882	10427.98776	10077.61805	54015.73308
Terminal Value		168639.185					289860.6304
Value Of Firm/Enterprise Value	2,20,292.96						
Vd	11.5						
Ve	220281.46						
Value Per Share/Intrinsic Value	180.50446						

NON-FINACIAL PARAMETERS

1. Top Management

Chairman

Yogesh Chander Deveshwar

Managing Director

Sanjiv Puri

Executive Directors

Nakul Anand

Rajiv Tandon (CFO)

Non-Executive Directors

Shilabhadra Banerjee

Hemant Bhargava

Arun Duggal

Sunil Behari Mathur

John Pulinthanam

Nirupama Rao

Sahibzada Syed Habib-ur-Rehman

Meera Shankar

David Robert Simpson

2. PRODUCT RANGE

It is ITC's strategic intent to secure long-term growth by synergizing and blending the diverse pool of competencies residing in its various businesses to exploit emerging opportunities in the FMCG sector.

The Company's institutional strengths - deep understanding of the Indian consumer, strong trademarks, deep and wide distribution network, Agri-sourcing skills, packaging know-how and cuisine expertise - continue to be effectively leveraged to rapidly grow the new FMCG businesses.

ITC has rapidly scaled up presence in its newer FMCG businesses comprising Branded Packaged Foods, Lifestyle Retailing, Education and Stationery products, Personal Care products, Safety Matches and Incense Sticks (Agarbatti), at an impressive pace over the last several years, crossing Rs. 10500 crore mark in 2016-17.

3. DIVERSIFICATION

ITC has been constantly making efforts to de-emphasize its tobacco business. Its corporate strategy aimed at creating multiple avenues of growth based on its core competencies.

In line with this strategy, ITC's diverse strengths were being leveraged across three product groups - Lifestyle Retailing, Greeting Cards & Gifts and Branded Packaged Foods. The company aimed at generating 40 percent of its total revenues from such diversified businesses. To achieve this, it planned to invest around Rs. 26 billion to Rs. 28 billion in various ventures. Analysts felt that ITC's diversification, especially into areas such as branded garments, aimed at improving its brand image, which, in turn, may help it grow its core business.

4. FOREIGN COLLABORATION

ITC Infotech, a global-scale, full-service provider of technology solutions and a fully-owned subsidiary of ITC Ltd, has strengthened its long-standing collaboration with **PTC**, a leading global software company, to offer the industry's most advanced and widely adopted Augmented Reality solutions using PTC' world-class AR platform Vuforia. PTC helps companies design, manufacture, operate, and service things in a smart, connected world.

As PTC's first Vuforia managed services provider and a member of PTC Vuforia's Preferred Developer Program (PDP), ITC Infotech will drive adoption of PTC's world-class Augmented Reality (AR) Vuforia® technology platform by delivering high-fidelity Vuforia solutions to unlock value across global enterprises.

ITC Research and Development

Innovation has always been integral to ITC's DNA, the foundation for the unique and differentiated value propositions that it has crafted over the years.

Since 1973, ITC R&D Centre in Bengaluru has played a crucial role in building this capability, creating products and solutions that sustain the Company's competitive advantage. Now rebranded as ITC Life Sciences and Technology Centre, this new beginning highlights its integral part in keeping the Company future-ready and driving its game-changing businesses of the future. It also reflects the Centre's new mandate- to go beyond supporting and improving ITC's existing products and services and create innovations that not only meet but anticipate consumer needs.

ITC's ambitious agenda of sharpening its competitive edge in an enormously challenging marketplace demands better products that can positively impact consumers' lives, demands solutions that effectively deliver care and wellness to consumers, demands products and services that are world-class and a byword for excellence. It is here that the Centre will step in - endeavoring to develop path-breaking solutions that blend science, research and technology to enhance not just product experience but overall quality of life.

The challenging task of driving science-led product innovation has been carefully addressed by appropriately identifying the required set of core competency areas of science such as Plant Breeding and Genetics, Agronomy, Microbiology, Cell Biology, Genomics, Proteomics, Silviculture and several disciplines of Chemistry. Presently, the ITC Life Sciences and Technology team has evolved with over 250 world-class scientists and is creating Centers of Excellence in these areas. The Centre is carrying out research and securing proprietary technologies for the Company's businesses.

TREND ANALYSIS



FINANCIAL RATIO ANALYSIS

Financial Ratios	ITC	Nestle	Britannia	HUL
PBDIT Margin (%)	43.49	22.71	16.83	22.6
PBIT Margin (%)	40.67	19.29	15.54	2.94
PBT Margin (%)	41.47	18.37	15.53	21.17
Net Profit Margin (%)	27.62	12.24	10.18	14.38
Return on Net worth / Equity (%)	21.83	35.81	29.29	71.78
Return on Capital Employed (%)	20.96	20.87	29.06	11.64
Return on Assets (%)	17.99	16.64	20.48	33.73
Asset Turnover Ratio (%)	65.12	135.95	201.06	5.29
Current Ratio (X)	2.77	2.64	2.03	0.95
Quick Ratio (X)	1.95	2.03	1.59	0.68
Inventory Turnover Ratio (X)	5.61	11.09	15.65	14.42
Dividend Payout Ratio (NP) (%)	51.41	67.67	27.86	89.7
Dividend Payout Ratio (CP) (%)	46.65	52.9	24.73	81.56
Earnings Retention Ratio (%)	48.59	32.33	72.14	21.41
Cash Earnings Retention Ratio (%)	53.35	47.1	75.27	27.73

TECHNICAL ANALYSIS

RELATIVE STRENGTH INDEX

Relative strength index is a momentum oscillator that measures the speed and change of price movements. It oscillates between zero and 100, RSI is considered overbought when above 70 and oversold when below 30. The Relative Strength Index (RSI) is one of the most popular technical indicators that can help you determine overbought and oversold price levels as well as generate buy and sell signals.

RSI is calculated using following formulae:

$$RSI = 100 - (100 / (1 + RS))$$

Where, RS= (Average gain/ Average loss)

The relative strength index calculated for all 4 companies for past 1 year is summarized in below table:

DATE	ITC	NESTLE	BRITANNIA	HUL
9/29/2017	30.87496	45.4561	57.0761201	38.02708
10/3/2017	36.19984	51.11298	56.3083787	42.07028
10/4/2017	45.02657	52.31778	56.5779843	45.49967
10/5/2017	42.7445	48.0888	59.811856	43.07377
10/6/2017	44.02345	53.43269	59.4184046	48.92425
10/9/2017	46.66099	49.96011	55.6200411	52.39647
10/10/2017	44.46567	49.54508	56.3304868	49.3157
10/11/2017	43.48637	49.58102	60.834475	51.76203
10/12/2017	46.04567	55.32244	76.746663	57.49174
10/13/2017	44.61769	52.82542	78.8225398	59.21922
10/16/2017	47.21985	48.6581	71.1897299	65.68156
10/17/2017	46.83759	54.31137	75.7136419	65.83311
10/18/2017	52.02393	46.54443	79.0390512	59.74851
10/19/2017	50.81832	44.94881	71.6147809	57.77376
10/23/2017	46.50735	44.94881	72.6709944	55.33166
10/24/2017	46.4258	46.55592	68.4243058	60.04846
10/25/2017	50.62243	41.57603	69.6227781	60.58365
10/26/2017	49.05897	41.10338	63.9932177	60.87762
10/27/2017	50.88477	43.20966	62.9822416	56.00193
10/30/2017	43.46733	47.08748	72.5024507	48.0628
10/31/2017	44.60611	48.58066	60.5005617	49.03723
11/1/2017	52.39764	54.23711	63.9853146	54.81055
11/2/2017	45.4327	51.90484	60.1646115	49.92056
11/3/2017	45.04885	59.74813	60.1095548	49.34589
11/6/2017	44.24373	67.87784	58.5305838	49.68893
11/7/2017	45.08921	71.35611	58.9892527	47.66625

11/8/2017	45.31249	75.17367	59.3553869	48.05765
11/9/2017	36.71208	72.86234	66.7709199	53.98676
11/10/2017	40.4652	71.72925	72.682926	63.58755
11/13/2017	35.75935	66.54192	73.0995542	59.62995
11/14/2017	33.59385	60.8069	62.6964343	60.67022
11/15/2017	29.9647	64.1837	58.9823753	54.20853
11/16/2017	34.20425	58.88941	57.7371117	57.19581
11/17/2017	40.45793	60.98784	58.6977545	57.62298
11/20/2017	42.87739	62.49056	59.6702401	56.28486
11/21/2017	38.14761	63.35665	63.4543452	57.12213
11/22/2017	42.84082	53.91998	58.832414	54.40528
11/23/2017	42.84082	53.81674	59.381897	53.23942
11/24/2017	47.9122	47.70545	54.955079	52.60157
11/27/2017	45.40907	47.25442	59.3908872	50.2389
11/28/2017	41.87504	47.49165	59.1395926	53.2601
11/29/2017	44.06287	48.38262	60.4860477	56.39449
11/30/2017	40.90457	57.72805	60.8617949	54.63554
12/1/2017	39.60529	59.43103	59.5396471	45.5576
12/4/2017	39.44655	59.90092	53.9542678	52.55773
12/5/2017	37.42708	58.728	53.7761577	49.66984
12/6/2017	34.04815	59.77272	53.5856571	54.80718
12/7/2017	38.68477	65.56766	67.8494641	59.76066
12/8/2017	55.66129	70.03223	59.6732375	67.82187
12/11/2017	60.98492	65.76085	60.6838561	66.74298
12/12/2017	53.02776	68.34286	59.5876395	62.8502
12/13/2017	49.27151	68.47278	54.3318835	62.94923
12/14/2017	56.15731	63.0834	43.3995758	64.61272
12/15/2017	56.58046	60.62934	44.2799755	65.36693
12/18/2017	54.32204	64.83213	43.9351155	67.20409
12/19/2017	55.74866	62.01333	49.7942507	71.29263
12/20/2017	54.10222	64.52455	48.7225483	73.82767
12/21/2017	53.65317	60.42022	47.4693619	66.85603
12/22/2017	53.73591	58.99515	49.0204545	68.66267
12/26/2017	55.53058	54.31405	48.9034258	64.69958
12/27/2017	51.43749	47.7636	47.683088	65.80042
12/28/2017	50.83227	47.23695	40.4884233	66.33327
12/29/2017	53.57746	56.64108	45.9765053	69.64957
1/1/2018	51.4771	56.04048	49.3530275	58.74912
1/2/2018	48.15983	56.06326	41.4457579	56.34937
1/3/2018	49.07191	55.75622	44.3542171	59.8654
1/4/2018	50.01893	56.43769	39.7016869	60.42059
1/5/2018	53.18317	55.1871	41.8337072	61.71147
1/8/2018	58.80096	61.40561	47.4468949	65.09048
1/9/2018	66.69201	47.72469	42.8056577	61.58368
1/10/2018	63.64222	52.47206	46.3821955	62.94627

1/11/2018	64.25451	54.30539	51.0825541	66.59042
1/12/2018	58.30624	48.15255	49.7527264	64.13244
1/15/2018	58.39844	46.08323	50.9514276	60.60916
1/16/2018	45.59143	47.37869	46.5508779	65.10277
1/17/2018	53.66041	46.46167	53.8657454	59.74653
1/18/2018	63.50808	44.58126	43.4171236	53.49291
1/19/2018	64.76959	40.74285	48.255287	55.4319
1/22/2018	62.93592	39.83525	50.237053	52.29416
1/23/2018	66.3034	35.62189	52.7153429	57.01764
1/24/2018	70.9728	35.21656	51.0955745	55.91522
1/25/2018	70.53869	29.74194	43.2952179	58.34053
1/29/2018	59.55509	34.07458	49.2230609	65.63708
1/30/2018	58.76329	30.31202	50.3576182	66.39864
1/31/2018	52.42451	31.74686	48.5031802	53.11877
2/1/2018	57.49242	25.09817	53.362044	53.73155
2/2/2018	57.55487	20.08011	52.04354	54.0549
2/5/2018	62.21593	20.06164	43.0874458	47.82235
2/6/2018	52.97861	17.34863	37.6098202	38.89674
2/7/2018	55.0414	17.15242	39.5295512	35.88362
2/8/2018	53.43493	16.6933	46.4145855	42.29015
2/9/2018	49.37064	16.32688	47.5060231	43.5482
2/12/2018	47.25915	33.01003	56.940429	47.55818
2/14/2018	42.85133	41.91912	56.248342	49.24414
2/15/2018	45.46743	57.61818	55.5173112	52.17124
2/16/2018	43.26776	57.98898	57.3780042	50.02312
2/19/2018	40.27889	53.48963	52.9489826	44.71413
2/20/2018	39.22347	56.28584	53.0132344	43.45708
2/21/2018	47.80129	57.32893	55.9021053	43.07536
2/22/2018	46.23948	54.28943	61.9817077	41.71088
2/23/2018	49.3959	56.1139	67.8593469	40.60934
2/26/2018	45.69195	58.05167	68.0025198	45.3868
2/27/2018	45.47164	63.55127	66.6012451	50.85997
2/28/2018	43.44142	63.61609	68.9187502	41.13125
3/1/2018	41.87541	66.8899	63.2472597	43.76409
3/5/2018	36.77634	58.18942	58.9554717	37.03979
3/6/2018	32.51279	56.7138	51.8810758	35.47066
3/7/2018	39.37531	57.43485	56.236956	35.7615
3/8/2018	38.08726	57.70717	53.0799983	35.57556
3/9/2018	38.90715	54.19305	52.502893	39.26794
3/12/2018	55.94824	51.72459	54.5199558	48.98375
3/13/2018	54.95921	56.26935	54.780563	47.70453
3/14/2018	52.79438	52.80979	50.2345352	46.39955
3/15/2018	49.07689	56.74316	54.1788575	40.8157
3/16/2018	42.55794	55.06361	53.3953764	40.56758
3/19/2018	40.99042	52.85941	48.909774	45.16731

3/20/2018	41.07702	61.97179	49.8662152	46.8318
3/21/2018	40.88323	62.489	50.8467869	47.87197
3/22/2018	39.87055	61.53423	51.2563651	46.31484
3/23/2018	36.8556	57.95261	51.4248777	42.28592
3/26/2018	41.22573	59.8425	53.6109901	52.22459
3/27/2018	42.84842	71.0993	63.8174386	55.33321
3/28/2018	38.04132	73.64729	64.2771338	55.53479
4/2/2018	43.55698	76.26207	72.9754701	61.62295
4/3/2018	44.04466	77.07551	71.9726854	60.1891
4/4/2018	44.25216	77.24584	62.3732321	63.0764
4/5/2018	46.49557	78.06654	65.2495988	69.57521
4/6/2018	49.02057	74.80222	71.2610562	65.84374
4/9/2018	57.85571	75.83217	69.4617995	69.80333
4/10/2018	59.23896	78.90583	66.1068646	69.75151
4/11/2018	55.8398	76.85638	66.1744225	73.49285
4/12/2018	49.5221	80.67274	67.8970651	74.19396
4/13/2018	47.35823	81.69585	70.5973879	72.92458
4/16/2018	54.02825	82.89027	75.56903	74.81257
4/17/2018	58.81289	86.83802	76.7847343	79.3304
4/18/2018	67.71568	83.81499	77.5744494	80.06222
4/19/2018	69.54519	86.12495	78.9232046	80.6147
4/20/2018	67.18753	86.32794	69.272946	82.53092
4/23/2018	65.72686	69.29497	68.1368692	73.83322
4/24/2018	66.29058	64.82439	66.1459488	75.12743
4/25/2018	62.10999	60.41521	70.6905371	74.86732
4/26/2018	67.00461	68.53788	70.4428019	80.14042
4/27/2018	68.22938	68.95497	74.8131583	71.42871
4/30/2018	70.34275	75.26221	77.0112109	76.89348
5/2/2018	75.34065	66.74491	66.5063711	63.14296
5/3/2018	70.38526	62.72867	58.0048843	57.2499
5/4/2018	56.4379	63.02641	60.9054057	59.71032
5/7/2018	61.74207	62.24106	65.6584703	65.68353
5/8/2018	62.17966	62.90651	63.0382702	65.11284
5/9/2018	61.50619	62.9922	59.1183403	65.09637
5/10/2018	57.87779	56.56912	57.7705863	61.89443
5/11/2018	61.82583	69.56767	63.2423005	65.29978
5/14/2018	63.05124	70.41993	61.9538421	65.104
5/15/2018	57.91536	70.14891	61.0380379	67.39181
5/16/2018	62.38901	71.35156	66.1082873	75.77807
5/17/2018	52.10048	72.81378	59.8293644	74.2687
5/18/2018	55.90268	71.68262	66.1864576	78.1862
5/21/2018	55.95889	62.46427	59.7951044	69.58224
5/22/2018	50.92703	65.99702	63.9134729	68.28566
5/23/2018	44.5725	66.16051	68.5735516	66.38686
5/24/2018	46.47248	66.74787	68.6714143	64.21578

5/25/2018	43.54456	68.45087	72.6773897	66.67232
5/28/2018	47.71785	64.5667	73.1990844	67.82512
5/29/2018	46.18587	57.73203	69.6885492	64.39586
5/30/2018	43.59343	58.30691	68.2679483	66.73366
5/31/2018	43.28916	62.17567	73.4024293	70.77934
6/1/2018	41.18411	68.40486	64.113263	63.45665
6/4/2018	39.89371	64.58512	60.6827946	56.33315
6/5/2018	38.17619	53.48799	62.7964031	56.22717
6/6/2018	43.59348	59.47658	65.638595	58.00372
6/7/2018	44.7618	60.14311	70.0404555	64.01282
6/8/2018	40.39516	62.6205	64.2749763	61.78917
6/11/2018	42.96322	63.29651	63.7372382	62.87054
6/12/2018	44.85841	59.84973	65.3067026	68.92106
6/13/2018	41.31065	59.92948	68.1993771	63.71508
6/14/2018	40.44935	56.46544	66.8883511	60.4105
6/15/2018	36.67516	55.8485	71.9696766	62.52189
6/18/2018	36.79061	50.66329	66.8416332	58.83923
6/19/2018	40.30757	50.65511	59.7092285	56.7091
6/20/2018	36.91587	54.84037	60.5921603	57.01983
6/21/2018	33.13044	59.21669	58.2167911	54.33488
6/22/2018	42.53912	59.90598	57.9746378	57.83482
6/25/2018	39.03181	60.73153	58.9892467	59.44565
6/26/2018	43.3699	66.61619	62.8964468	60.94968
6/27/2018	40.47957	62.11422	64.7613958	56.67942
6/28/2018	37.52372	52.0267	66.77336	54.51539
6/29/2018	47.90239	53.37819	70.4235572	63.34994
7/2/2018	43.59255	51.50997	71.2005053	63.80342
7/3/2018	47.47043	52.2901	69.5205698	63.81391
7/4/2018	45.98106	55.38416	73.0008518	69.91309
7/5/2018	57.14983	58.85762	73.2987957	71.80289
7/6/2018	57.32579	58.13438	73.4076336	68.0804
7/9/2018	59.41947	55.83342	76.3236229	70.39764
7/10/2018	62.42575	59.97175	76.5832858	68.46899
7/11/2018	60.0746	65.99137	72.5847459	73.44891
7/12/2018	61.80269	57.82763	74.7161076	76.54781
7/13/2018	50.71634	61.41952	77.4531094	76.5843
7/16/2018	52.34108	63.17418	79.440896	77.65739
7/17/2018	49.76453	70.76339	67.6441627	55.5041
7/18/2018	47.87898	65.25614	61.9251096	47.53565
7/19/2018	54.64146	60.76988	62.2903697	48.31474
7/20/2018	55.55662	62.34572	60.9202762	50.12553
7/23/2018	66.20409	63.55556	65.4234931	56.69934
7/24/2018	67.44535	58.91469	67.0275716	51.95383
7/25/2018	67.86898	56.4596	64.6500825	48.92283
7/26/2018	68.78755	59.3544	65.0249818	52.3286

7/27/2018	78.47527	57.54304	58.160746	50.01526
7/30/2018	75.99308	50.74595	53.1700219	55.73166
7/31/2018	70.62066	62.70815	65.6251501	62.42413
8/1/2018	73.01267	68.83042	61.2662198	62.79784
8/2/2018	69.27477	65.8914	58.6650221	64.81703
8/3/2018	72.29761	52.34823	53.7637221	66.79869
8/6/2018	68.98909	56.95155	49.2440005	58.76069
8/7/2018	67.89964	57.01752	41.9723822	58.70253
8/8/2018	67.6531	61.67965	48.5191262	62.97992
8/9/2018	68.90938	63.8283	50.5420027	62.22436
8/10/2018	70.72621	57.91452	51.0507091	61.81827
8/13/2018	71.61925	61.17164	56.1101985	55.60453
8/14/2018	73.11682	61.28493	57.6743423	58.50489
8/16/2018	72.17043	61.28912	59.5393693	56.72958
8/17/2018	76.71469	61.64266	65.8822224	64.70286
8/20/2018	75.76303	60.43875	70.9876907	62.66744
8/21/2018	74.87393	61.58507	73.5771827	56.60515
8/23/2018	72.80371	73.54316	74.7800923	60.05334
8/24/2018	69.14352	67.32111	65.2830246	61.38013
8/27/2018	71.98726	66.34091	66.4247011	63.21267
8/28/2018	68.04761	66.08713	67.8938144	57.7286
8/29/2018	69.23897	65.08908	60.2331752	54.0546
8/30/2018	75.31539	64.58351	57.3287821	57.29607
8/31/2018	75.31539	70.2836	59.4767443	58.63634
9/3/2018	61.9321	59.64803	49.6396812	42.56347
9/4/2018	56.11841	48.34226	40.3192554	36.23759
9/5/2018	56.90501	39.86107	35.2133802	32.01238
9/6/2018	57.59762	39.04271	35.7341315	31.69999
9/7/2018	56.97017	41.86777	37.7111084	38.03353

Stochastic Oscillator

The stochastic oscillator is a momentum indicator comparing the closing price of a security to the range of its prices over a certain period of time. The sensitivity of the oscillator to market movements is reducible by adjusting that time period or by taking a moving average of the result.

Below table summarizes the stochastic indicator value for all the 4 companies –

Company	Stochastic Indicator
ITC	0.86227115
NESTLE	0.75378042
BRITANNIA	0.744833439
HUL	0.751697861

REFERENCES

Company Websites

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<http://britannia.co.in/>

<https://www.nestle.in/>

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