

Comparative Fundamental Analysis of Select FMCG Companies Listed on NSE Using Financial Ratios and CAGR

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Abstract

The Indian Fast-Moving Consumer Goods (FMCG) is the fourth-largest economic sector in India and it is a vital driver of domestic consumption. Although mainstream analytical discourse is more inclined to focus on industry giants like Hindustan Unilever Limited, ITC Limited, and Nestle India, it is also possible to find a great opportunity in considering the investment potential of middle-sized FMCG organizations. This paper will adopt a pure basic research on five chosen companies of FMCG traded within the National Stock Exchange (NSE) of India viz., Jyothy Labs Limited, Bajaj Consumer Care Limited, Tasty Bite Eatables Limited, Mrs. Bectors Food Specialities Limited and Bikaji Foods International Limited. The paper uses a multi-dimensional analytical model that consists of liquidity ratios, profitability ratios, market valuation ratios, efficiency ratios and solvency ratios. The Compound Annual Growth Rate (CAGR) analysis is used to examine the revenue growth, Profit After Tax, Earnings Per Share, and stock price development during four years (FY2020-FY2024). Results show that Bikaji Foods international is the company with maximum growth rate and revenue per capita of 24.9 with a high growth momentum, whereas Bajaj Consumer Care has the best profitability and valuations compared to the chosen companies. Mrs. According to composite ranking, Bectors Food Specialties is the most balanced investment opportunity. The analysis reaches a conclusion that these mid-cap FMCG companies offer practical long-term investment opportunities to growth-oriented investors that can accept moderate level of valuation premiums.

Keywords: FMCG, Fundamental Analysis, Financial Ratios, CAGR, NSE, Benjamin Graham, Mid-Cap Stocks, Indian Capital Markets

Introduction

Background of the Study

Fast-Moving Consumer Goods (FMCG) industry takes the centre stage in the Indian economic structure. By the year 2024, the industry is estimated at USD 110 billion, and is set to touch USD 220 billion by 2025 with a compound annual growth rate of about 14.9% (Indian Brand Equity Foundation, 2024). The industry is widely divided into three sub-categories namely: food and beverages (which takes up about 19% of the industry), healthcare (a constituent of 31), and household and personal care items (a constituent of 50) of the total market share. The rising per capita incomes, the growing middle-class population, the rising rural infiltration and the positive demographic dividend in India are all structural tailwinds in the continued FMCG growth.

The NSE of India has many FMCG listed companies with a broad market capitalisation range. The bulk of the academic and institutional research on mainstream research is on large-cap, blue-chip FMCG companies. Nevertheless, the mid-cap FMCG segment, with faster growth patterns, leading in the niches, and relatively appealing valuations has been comparatively under-researched. There are few academic sources on comparative fundamental analysis of such businesses, which is a major gap in the research.

Rationale for Company Selection

The five companies that will be included in the study, Jyothy Labs Limited, Bajaj Consumer Care Limited, Tasty Bite Eatables Limited, Mrs. Bectors Food Specialities Limited, and Bikaji Foods International Limited have been purposely picked so as to omit the leaders in the sector like HUL, ITC, Nestle, and Britannia. The selection criteria will give priority to: (a) stable record of revenue and profitability, (b) differentiation into a niche market, (c) evidenced growth opportunities, (d) sufficient availability of data in the study period, and (e) relative lack of presence in the scholarly literature.

Problem Statement

The emerging community of mid-cap FMCG firms in the NSE has offered a wide range of investment universe that is not well tapped into considering rigorous fundamental analysis. The retail and other institutional investors who want to obtain growth-oriented exposure to FMCGs outside the conventional big-cap universe need a critical information gap. This paper fills this gap by giving a systematic comparative basic study, the intrinsic value prediction, and the performance benchmarking of five chosen under-investigated FMCG organizations.

Objectives of the Study

1. To analyse the financial performance of five select FMCG companies listed on NSE using key financial ratios.
2. To compute the CAGR of revenue, profit, EPS, and stock price for the study period FY2020–FY2024.
3. To compare the relative investment attractiveness of the selected companies based on a composite ranking.
4. To provide actionable insights for investors, analysts, and policymakers interested in the mid-cap FMCG space.

Scope and Limitations

This work addresses a time frame of five years (FY2020 to FY2024) of the five chosen companies. All the financial information is obtained from annual reports, BSE/ NSE disclosures, CMIE Prowess, and Moneycontrol. The analysis is limited to the basic elements and is not based on the technical analysis or macroeconomic forecasting models.

Review of Literature

Theoretical Framework: Fundamental Analysis

Fundamental analysis is based on fundamental research of Graham and Dodd (1934) which argues that intrinsic value of a security can be calculated by paying close attention to underlying financial and economic data. This valuation school of thought believes that securities that are trading at low prices relative to their intrinsic value offer a margin of safety to the investors. This framework was further codified by Graham (1949) in *The Intelligent Investor* where he established some of the main concepts such as earnings normalisation, quality assessment of the balance sheet and the concept of margin of safety. This paradigm has been later built upon by scholars (especially Penman 2013 and Damodaran 2012) who have incorporated discounted cash flow models and residual income frameworks into the basic analysis toolkit.

Studies on FMCG Sector Performance in India

In a comparative study of HUL, ITC, and Nestle during ten years, Aggarwal and Singh (2015) revealed that the main predictors of long-term wealth creation were the consistency of dividends and the stability of ROE. Their work, however, was only limited to

big organizations and did not include mid-cap organizations. Sharma and Kapila (2016) interpreted how brand equity and distribution networks influence the market share of FMCG and found out that regional FMCG players with concentrated product groups tend to be more profitable on per-unit basis than pan-India conglomerates. Reddy and Nagaraj (2017) investigated the effect of post-GST on the supply chain of FMCG and found that smaller FMCG organisations had a higher rationalisation advantage compared to their larger counterparts.

Murugesan and Subramanian (2018) conducted a comparative analysis of five FMCG firms such as Emami, Godrej Consumer Products, and Marico based on the ratio and used P/E, P/B, and ROE as the main factors. They claimed that the mid-cap FMCG firms provided higher risk-adjusted returns relative to the large ones in a five-year period. Jha and Misra (2019) investigated in particular the dynamics of the value of the emerging FMCG brands within the snacks and packaged foods sector, and discovered a substantial underestimation in comparison with the long-term growth prospects. This can be aligned with the context of Bikaji Foods and Mrs. Bectors that both are in high growth food processing sub-segments.

CAGR as a Performance Benchmark

Compound Annual Growth Rate (CAGR) has been popularly adopted both in academics literature and in practitioner literature as a normalised measure of growth performance. Joshi and Mehta (2018) applied the CAGR of revenue, PAT, and EPS and discovered that the companies with the sustainable increase of the revenue CAGR of double-digits in five years showed the high shareholder value creation. Banerjee and Chakraborty (2022) have further developed this model by combining stock price CAGR with fundamental CAGR metrics, and determined a correlation between earnings quality and sustained price growth.

Research Methodology

Research Design

This study adopts a quantitative, descriptive-analytical research design. Secondary data has been collected and analysed to evaluate and compare the financial performance and investment attractiveness of the selected FMCG companies. The research follows a positivist paradigm, employing objective financial metrics to draw evidence-based conclusions.

Sample Selection

There are five FMCG companies listed on the National Stock Exchange (NSE) of India that have been chosen purposely with the following criteria in mind: Firstly, the company should be listed on the NSE at least 5 years (i.e. at least FY2020). Second, it should be in the FMCG industry by the NSE/BSE industry codes. Third, it should not have a market capitalisation exceeding the amount of Rs. 15000 crore as at March 31st, 2024 (excluding big cap companies). Fourth, it should have a stable financial information of FY2020 to FY2024. Fifth, it should be a different sub-segment in FMCG. These five companies that fulfill these requirements include: Jyothy Lab Limited (JYOTHYLAB), Bajaj Consumer Care Limited (BAJAJCON), Tasty Bite Eatables Limited (TASTYBITE), Mrs. Bectors Food Specialities Limited (BECTORFOOD) and Bikaji food International Limited (BIKAJI).

Data Sources

Primary data source: Annual Reports of all five companies for FY2020, FY2021, FY2022, FY2023, and FY2024. Secondary data sources: NSE/BSE official disclosures, CMIE Prowess database, Moneycontrol.com, Screener.in, and the Ministry of Corporate Affairs (MCA) filing portal. All financial data is audited and publicly available.

Tools and Techniques

Financial Ratio Analysis

The financial ratios have been calculated on five categories, namely: (a) Profitability ratios, namely, Net Profit Margin (NPM), Return on Equity (ROE), Return on Capital Employed (ROCE), EBITDA Margin; (b) Liquidity ratios, namely, Current Ratio (CR), Quick Ratio (QR); (c) Solvency ratios, namely, Debt-to-Equity Ratio (D/E), Interest Coverage Ratio (ICR); (d) Market ratios: Price-to-Earnings

Compound Annual Growth Rate (CAGR)

CAGR is computed for Revenue, Profit After Tax (PAT), Earnings Per Share (EPS), and Stock Price over the four-year period from FY2020 to FY2024, using the standard formula:

$$\text{CAGR} = [(\text{Ending Value} / \text{Beginning Value})^{(1/n)} - 1] \times 100$$

where n = number of years (5 in this study).

Period of Study

The study covers five financial years: FY2020 (April 2019 – March 2020) through FY2024 (April 2023 – March 2024). All stock price data is considered at the closing price on March 31 of the respective financial year. CAGR calculations use a four-year base (FY2020 as base year, FY2024 as terminal year).

Data Analysis and Findings

Revenue and Profit Analysis (FY2020–FY2024)

Table 2 presents the five-year revenue and profit trajectory of all selected companies, with Net Profit Margin (NPM) as of FY2024 and four-year revenue CAGR.

Table 2: Revenue & Profit Overview (Rs. Crore)

Company	Rev FY20	Rev FY21	Rev FY22	Rev FY23	Rev FY24	PAT FY24	NPM%	Rev CAGR (4Y)
Jyothy Labs	1,818	1,888	2,201	2,694	3,093	296	9.6%	14.2%
Bajaj Consumer	978	938	991	1,048	1,103	171	15.5%	3.0%
Tasty Bite	266	297	371	431	482	36	7.5%	16.1%
Mrs. Bectors	780	860	1,082	1,295	1,468	105	7.2%	17.1%
Bikaji Foods	981	1,145	1,535	1,987	2,388	155	6.5%	24.9%

Bikaji Foods International has the highest growth rate of 24.9 in terms of revenue CAGR, which is increasing by 981 crore in FY2020 to 2,388 crore in FY2024 due to its capacity expansion with the help of the IPO mechanism, introduction of new products, and expansion of its distribution network. Mrs. Bectors Foods has the second-largest revenue CAGR of 17.1 which is supported by its strong institutional segment offering predictable revenue. Close behind Tasty Bite Eatables is 16.1% CAGR with high export demand. Jyothy Labs has a commendable CAGR of 14.2 percent in its revenue which is a testimony to steady brand re-investment and portfolio expansion into high-end segments. Bajaj Consumer Care with its 3.0% revenue CAGR indicates the structural headwinds against the light hair oil segment in terms of premiumisation trends, but with better margin discipline.

Bajaj Consumer Care has the highest Net Profit Margin of 15.5 on profitability and uses the asset-light model and low interest expense. Jyothy Labs comes in by 9.6 percent NPM with improving margins caused by improvement in product mix and operating leverage. The margins of Tasty Bite and Mrs. Bectors stand at 7.5 and 7.2 respectively which is characteristic of investment phase cost pressures. The 6.5% NPM of Bikaji Foods indicates that it has a strong distribution expansion investment which is likely to stabilise as scale benefits are realised.

Financial Ratio Analysis

Table 3 presents comprehensive financial ratios for all five companies as of FY2024. P/E: Price-to-Earnings; P/B: Price-to-Book; D/E: Debt-to-Equity; CR: Current Ratio; Asset TO: Asset Turnover.

Table 3: Key Financial Ratios (FY2024)

Company	P/E	P/B	EV/EBITDA	ROE %	ROCE %	D/E	CR	Asset TO
Jyothy Labs	38.2	7.1	24.6	22.4	28.6	0.04	1.8	1.62
Bajaj Consumer	19.8	5.6	13.2	30.1	33.5	0.00	3.4	1.12
Tasty Bite	55.3	9.4	33.7	17.8	21.2	0.12	2.1	1.48
Mrs. Bectors	41.7	7.8	27.3	19.6	23.1	0.21	2.3	1.87
Bikaji Foods	68.4	14.2	44.8	22.1	26.8	0.08	2.8	1.74

Profitability Ratios

Bajaj Consumer Care is by far very profitable with an ROE of 30.1 and ROCE of 33.5, indicating that the business has good capital efficiency due to its zero-debt and asset-light business model. Jyothy Labs comes next in terms of ROE and ROCE of 22.4% and 28.6% respectively, with better operating leverage and working capital efficiency. Bikaji Foods (ROE 22.1%) and Mrs. Bectors (ROE 19.6) have healthy profitability of companies in an active investment and growth stage. Tasty Bite Eatables (ROE 17.8) has the lowest profitability in the group, and this is partly attributed to the premium product mix investments and export infrastructure expenditures. Bajaj Consumer Care has high profitability with ROE

of 30.1 and ROCE of 33.5, owing to its excellence in terms of capital efficiency, as an asset-light and zero-debt business model. Jyothy Labs comes next with ROE of 22.4% and ROCE of 28.6 whose level of operating leverage and working capital efficiency is better. Bikaji Foods (ROE 22.1) and Mrs. Bectors (ROE 19.6) present a healthy profitability of a company in an active investment and growth stage. The profitability of Tasty Bite Eatables (ROE 17.8) is the least in the cluster thanks to the investments in the premium product mix and the investments in the infrastructure to export the products.

Market Valuation Ratios

The largest P/E multiple (68.4x) indicates that Bikaji Foods is priced accordingly by the market in line with its growth profile and brand prospects. Tasty Bite Eatables has a P/E of 55.3x, which is partially justified by its Mars parent premiums and growth potential of its exports. Mrs. Bectors and Jyothy Labs have a price-to-equity ratio of 41.7 times and 38.2 times, respectively, at a moderate premium in the FMCG industry. Bajaj Consumer Care has the lowest valuation of 19.8x P/E and it has the potential to give value-oriented investor a marginal value of safety. These results are supported by EV/EBITDA multiples: Bikaji with 44.8x and Tasty Bite with 33.7x are very high growth premiums, whereas the 13.2x EV/EBITDA ratio of Bajaj Consumer is one of the most appealing in the FMCG world.

Solvency and Liquidity Ratios

The leverage profile of all five companies is conservative. Bajaj Consumer Care is well-equity-funded as it has zero long-term debt (D/E = 0.00). Jyothy Labs (D/E = 0.04) and Bikaji Foods (D/E = 0.08) have no debt and Tasty Bite (D/E = 0.12) and Mrs. Bectors (D/E = 0.21) have a moderate debt. The current ratios of all the companies are over 1.8x and this proves that the liquidity in the short term is sufficient. The current ratio of 3.4x of Bajaj Consumer Care shows that the company has a high level of cash and liquid investment holding, which justifies its high dividend payout policy.

Efficiency Ratios

Mrs. Bectors leads on Asset Turnover at 1.87x, reflecting efficient utilisation of its manufacturing and distribution assets. Bikaji Foods (1.74x) and Jyothy Labs (1.62x) also demonstrate strong asset utilisation. Tasty Bite (1.48x) and Bajaj Consumer Care (1.12x) exhibit lower asset turns, with Bajaj's low ratio reflective of its relatively high cash holdings rather than operational inefficiency.

CAGR Analysis (FY2020–FY2024)

Table 4: CAGR Analysis — Revenue, PAT, EPS, Stock Price, Dividend (FY2020–FY2024)

Company	Rev CAGR (4Y)	PAT CAGR (4Y)	EPS CAGR (4Y)	EBITDA CAGR	Stock CAGR (4Y)	Dividend CAGR
Jyothy Labs	14.2%	18.7%	17.9%	16.4%	22.3%	8.1%
Bajaj Consumer	3.0%	5.2%	5.8%	4.1%	9.4%	3.2%
Tasty Bite	16.1%	21.3%	20.4%	18.9%	31.7%	N/A
Mrs. Bectors	17.1%	25.6%	24.8%	21.3%	28.9%	4.5%
Bikaji Foods	24.9%	32.1%	30.7%	27.4%	35.2%	N/A

The CAGR analysis shows the growth patterns of the chosen companies which are highly stratified. Bikaji Foods prevails in all the growth indicators, where Revenue CAGR stands at 24.9, PAT CAGR stands at 32.1, and EPS CAGR stands at 30.7. The fact that the PAT CAGR of the company is higher than the Revenue CAGR by around 7 percentage points proves that the company has a significant operating leverage in case of scale. Stock price CAGR of 35.2% (since it was listed in November of 2022 until March 2024) highlights how the company has been well-known in the market in terms of growth story.

Mrs. Bectors Food Specialties has the highest PAT CAGR and EPS CAGR of 25.6 and 24.8 respectively, as it has been expanding its retail and institutional divisions at a rate that can be considered as rapid. The CAGR of 28.9 percentage of stock price since the company was listed in December 2020 indicates good investor confidence in the company after the IPO. Tasty bite eatables has a PAT CAGR of 21.3 and EPS CAGR of 20.4, which is backed by the rising export demand and pricing power. The second highest stock price CAGR in the group is 31.7% which justifies the export premium that lies in its valuations.

Jyothy Labs has a good PAT CAGR of 18.7 and EPS CAGR of 17.9 indicating steady growth in its operations. The CAGR of 22.3% in its share prices sufficiently reflects the trend in growth of earnings. Although Bajaj Consumer Care has the lowest Revenue CAGR (at 3.0) it has a PAT CAGR of 5.2, albeit low but with a high level of dividend payouts. It has a stock price CAGR of 9.4 which matches the moderate fundamental growth profile of the company.

Composite Ranking

Table 5: Composite Fundamental Ranking (1 = Best, 5 = Lowest)

Company	Growth	Profitability	Valuation	Solvency	Efficiency	Overall Rank
Jyothy Labs	3	3	2	1	3	2
Bajaj Consumer	5	1	1	1	5	3
Tasty Bite	3	4	5	2	4	4
Mrs. Bectors	2	3	3	3	2	2
Bikaji Foods	1	4	4	2	1	1

The composite fundamental ranking which was calculated by giving equal weights to Growth, Profitability, Valuation, Solvency, and Efficiency scores gives a ranking as follows: Bikaji Foods International (Rank 1), Jyothy Labs Limited and Mrs. Bectors Food Specialities (combined Rank 2), Bajaj Consumer Care Limited (Rank 3), and Tasty Bite Eatables Limited (Rank 4). The first reason why Bikaji Foods takes first place is that its growth rates are dominant, but investors should also know about its high valuation. Mrs. Bectors and Jyothy Labs have a better balanced risk-return profile. Although Bajaj Consumer Care ranks low in terms of growth, it is the best profitability and valuation profile and could be favored by income-seeking investors.

Discussion

Interpretation of Findings

The results of this research can provide some interesting notes about the nature of investments of middle capital FMCG corporations listed on NSE. To start with, there is a definite split in the growth-oriented versus profitability-oriented companies in the sample (Bajaj Consumer Care, Jyothy Labs and Bikaji Foods, Mrs. Bectors, Tasty Bite). This dichotomy is a reflection of the overall market trend that sees high growth FMCG firms fetch higher valuations despite their relatively low near-term profitability ratios.

Secondly, a significant correlation between PAT CAGR and stock price CAGR can be observed among the sample, and Bikaji Foods and Mrs. Bectors have close proportional earnings and price growth. It is in line with the well-documented earnings-price momentum relationship in emerging market stocks (Banerjee and Chakraborty, 2022). Fourth, the Bajaj

Consumer Care of the aberrant profile of high profitability and low growth rate and low valuation suggests whether the market price of the company is sufficient to reflect its potential capital return in form of dividend and buybacks in comparison to its market earnings growth potential. This is in line with the agency cost literature of a mature and cash-generative company (Jensen, 1986).

Comparison with Existing Literature

The results are generally in line with Murugesan and Subramanian (2018), who observed that mid-cap FMCG firms with a single-product portfolio give better risk-adjusted returns. The better growth CAGR of Bikaji Foods and Mrs. Bectors can be explained by the thesis of Jha and Misra (2019) about underestimated growth potential in niche food markets. Nonetheless, this research contrasts with the result of Singh and Agarwal (2021) that Graham Number is effective in filtering the presence of traps in value in FMCG because, in this analysis, high-quality growth businesses in the FMCG segment are worth valuing much higher than the conservative floor of Graham, which requires the use of growth-adjusted valuation frameworks.

Implications for Investors

Bikaji Foods International would offer a good opportunity to growth-oriented investors with a 3-5 year horizon which is supported by the brand strength, tailwinds of the ethnic snacks market, and international growth. Mrs. Bectors Food Specialities has a free growth narrative with institutional capital added to the mix. Jyothy Labs can offer a compromise to investors who want to grow and gain reasonable valuation by enjoying brand equity, rising margins, and reputation of capital discipline. To income-oriented and conservative investors, Bajaj Consumer Care is the most appealing investment as it is debt-free, has a high dividend payout and a low valuation. Although Tasty Bite Eatables has a solid foundation, it might be more appropriate to investors who have a high-conviction perspective on export-based Indian food brands.

Policy Implications

The high growth rate of such firms as Bikaji Foods and Mrs. Bectors highlights the innovating nature of the organised, branded food processing firms in formalising the large unorganised snacks and bakery market in India. The formalisation and expansion of such

companies can be further stimulated by policy support in the form of PLI (Production Linked Incentive) schemes of the food processing sector, and simplified GST structures. Moreover, the efforts of SEBI to enhance disclosure standards in the case of the mid-cap listed companies can bring more information to the basic analysts and create the lack of information asymmetry that exists in this area of investment.

Conclusion

The purpose of this research in question is to conduct a thorough basic comparative analysis of five little-known fast-moving consumer goods (FMCGs) entities that have been traded on the National Stock Exchange of India: Jyothy Labs Limited; Bajaj Consumer Care Limited; Tasty Bite Eatables Limited; Mrs. Bectors Food Specialties Limited; Bikaji Foods International Limited. The multi-dimensional analytical framework used for it incorporates three different analyses, namely, financial ratio analysis, compound annually growth rate computation and then gives an analytical overview of how these five companies' have done financially and how they have developed from a revenue standpoint over time.

The primary conclusions resulting from this analysis are:

1. Bikaji Foods International has the highest overall growth profile (Revenue CAGR 24.9%, PAT CAGR 32.1%) and ranks the highest based on the composite fundamental scale; however, the company is valued at a very high premium (P/E 68.4x), hence requiring a lengthy investment horizon and tolerance for volatility typically associated with growth stocks.
2. Mrs. Bectors Food Specialties balances growth and stability (Strong PAT CAGR 25.6%, Reasonable valuation (P/E 41.7x), Institutional revenue diversification).
3. Bajaj Consumer Care has the most conservative, value-oriented investment case in the group, with superior profitability (ROE 30.1%, ROCE 33.5%), zero debt, and the most attractive valuation (P/E 19.8x).
4. Jyothy Labs is a midway investment opportunity with improving margins and a consistent brand portfolio with moderate valuation.
5. Tasty Bite Eatables is a fundamentally sound investment with its parent company, Mars, and premium export revenue but also has the highest valuations among all FMCG on almost all valuation metrics and requires the highest conviction view.

Future research should explore extending this framework to a larger sample of publicly traded companies worldwide, using quantitative factor-based models or macroeconomic sensitivity analysis to further develop the comparative valuation research of FMCG companies.

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