

Project Report

ON

**A STUDY ON A CONSUMER BEHAVIOUR
TOWARDS SUGAR COSMETICS PRODUCTS**

Submitted to

G. S. College of Commerce & Economics, Nagpur

Affiliated to

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

In partial fulfillment for the award of the degree of

Bachelor of Business Administration

Submitted by

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Under the Guidance of

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Academic Year 2022 – 23



G.S. College Of Commerce & Economics , Nagpur

Academic Year 2022 – 23



CERTIFICATE

This is to certify that Tanvi M. Takwat has submitted the project report titled A STUDY ON A CONSUMER BEHAVIOUR TOWARDS SUGAR COSMETICS PRODUCTS towards partial fulfillment of BACHELOR OF BUSINESS ADMINISTRATION degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he/she has ingeniously completed his/her project as prescribed by BBA Department (Autonomous) G.S COLLEGE OF COMMERCE AND ECONOMICS NAGPUR

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Place:

Date:

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23



DECLARATION

I here-by declare that the project with title “**A STUDY ON A CONSUMER BEHAVIOUR TOWARDS SUGAR COSMETICS PRODUCTS**” has been completed by me in partial fulfillment of BACHELOR OF BUSINESS ADMINISTRATION degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

Tanvi .M. Takwat

Place:Nagpur

Date:

G.S. College Of Commerce & Economics , Nagpur

Academic Year 2022 – 23



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I would like to thank all those who helped me in making this project complete and successful.

Tanvi .M. Takwat

Place: NAGPUR

Date:-

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INTRODUCTION

INTRODUCTION

Sugar Cosmetics is one of the premium beauty brand in India. Sugar Cosmetics founded by Vineeta Singh and Kaushik Mukherjee in 2012, headquarters is in Mumbai, Maharashtra, India.

Sugar cosmetics is a fairly new company, but they're already making waves in the cosmetics industry. They're known for their affordable, vegan, and cruelty-free cosmetic products.

But how did they become so successful? Here, we'll explore Sugar cosmetics' success story. From their founding to their growth strategy, we'll see how this company has quickly become a force to be reckoned with.

Sugar cosmetics is a luxury cosmetics brand that was founded in 2012 by Vineeta Singh and Kaushik Mukherjee.

The makeup brand is known for its high-quality, natural ingredients and its unique packaging. Sugar cosmetics has become a cult favorite among beauty enthusiasts and has been featured in magazines.

The company clocked Rs 105 crore in net revenue for the year 2019-2020. Sugar Cosmetic's revenue is INR 500 crores. The Mumbai-based startup has raised an investment of INR 35.5 crores in the past few years.

Their first product was a range of brightly colored lipsticks, which quickly became a hit among Bollywood celebrities and everydaywomen alike.

Sugar Cosmetics was created with the goal of providing high-quality, affordable makeup products to women everywhere.

The company offers a wide range of products, from lipstick and foundation to eyeshadow and mascara. All of their products are cruelty-free and made with natural ingredients.

Within a year, Sugar Cosmetics had grown from a small operation to a full-fledged business. Kaushik Mukherjee and Vineeta Singh were now selling their products in stores all over the country, and they even had celebrity fans!

Sugar Cosmetics has since expanded its range to include eyeshadows, blushes, bronzers, and more. The brand is now available online and in stores across India.

Nowadays, Sugar Cosmetics is one of the hottest makeup brands around. But it all started with entrepreneur duo with a dream!

Sugar Cosmetics - Company Highlights

The Indian beauty e-commerce market, which is still in its early stages, might witness a spate of acquisitions over the next 3 to 4 years as smaller, direct-to-consumer (D2C) firms are rising, following pattern set in the US.

Startup Name	SUGAR Cosmetics
Parent Company	Vellvette Lifestyle, Vellvette
Headquarters	Mumbai, Maharashtra, India
Industry	Beauty,Ecommerce,BrandMarketing,Cosmetics
Founders	Kaushik Mukherjee and Vineeta Singh
Founded	2012
Current CEO	Vineeta Singh
Total Funding	\$80.8 Mn over 7 rounds
Revenue	\$26.85 Mn (FY22)
Website	www.sugarcosmetics.com

COMPANY PROFILE



COMPANY PROFILE

Company Profile is an initiative by **StartupTalk** to publish verified information on different startups and organizations. The content in this post has been approved by **Sugar Cosmetics**.

Until the emergence of e-commerce and Direct-to-Consumer (D2C) selling, the Indian beauty sector had been dominated by cosmetics majors for decades. In the beauty industry, it's difficult to overlook the influence of direct-to-consumer companies like Nykaa, Mamaearth, WOW Skin, Plum, and Sugar Cosmetics, which are quickly becoming customers' go-to alternatives in metros and Tier 1 and 2 cities.

Established in 2015, Sugar Cosmetics came up with just two products, namely, a black matte eyeliner and a black kohl pencil. Since then, the company has grown to 450 Warehouses.

Sugar Cosmetics - Founders and Team

Sugar Cosmetics was founded by Kaushik Mukherjee and Vineeta Singh in 2012.

Kaushik Mukherjee

Kaushik Mukherjee, the Co-Founder, and CEO of SUGAR Cosmetics is a BITS Pilani and IIM Ahmedabad alumnus, and a TEDx speaker. He is also a marathon runner and an Ironman triathlete.

Vineeta Singh

Vineeta Singh is the Co-Founder and CEO of SUGAR Cosmetics, India's fastest-growing cosmetic business. She is a TEDx Speaker and an IIT Madras and IIM Ahmedabad graduate. She is a triathlon as well as an ultramarathon runner. Vineeta is a popular face on the Indian business reality show Shark Tank. Vineeta has also funded numerous startups.

Sugar Cosmetics, a direct-to-consumer company, appointed Suchit Sikaria as its new Chief Business Officer on July 5, 2021. Sikaria, an IIM-Ahmedabad alumnus, has over 14 years of sales, marketing, and business operations leadership experience with Performics India and Nokia India. He was a VP and later a Managing Partner with Performics, and has earlier served as the Area Sales Manager at Nokia. Sikaria also has four years of startup expertise from his own entrepreneurial business, Bhukkadpanti, which was built to serve as a food startup.

Loan Details.

SUGAR Cosmetics has raised a total of \$87.5M in funding over 6 rounds. Their latest funding was raised on Sep 3, 2022 from a Angel round. SUGAR Cosmetics is funded by 9 investors. Ranveer Singh and A91 Partners are the most recent investors.

Products From Sugar Cosmetics

1) **All Set to Go Banana Powder.**

This loose (finishing) powder is ideal for people who don't want that heavy makeup look and want something that helps blot out the oil. Basically, if you're using ultra-hydrating, or any product that leaves your skin oily (like certain types of sunscreen), dusting a bit of this will help achieve a more matte look. It's also yellow toned, which also happens to be the undertone for most Indian complexions.

Why we want it: For days we use only sunscreen in the heat

Price: INR 599

Rating: 4.5/5



2) SUGAR Goddess Of Flawless SPF30+ BB Cream.

The power of a BB Cream is only decided by how many functions it does (priming, moisturising, sun protection, coverage, and the like), and we've had our eye on the Goddess Of Flawless BB cream for a while now because it offers SPF 30, comes in 5 shades, glides smoothly and stays all day. That being said, users have mentioned that while it is completely matte, it does tend to be drying for those with normal to dry skin.

Why we want it: For its lightweight formula, and matte effect

Price: INR 699

Rating: 4.1/5



3) SUGAR Mettle Liquid Lipstick - 02 Vega (Deep Fuchsia)

A liquid lipstick available in 5 shades (all that work for most Indian skin tones), this one wins for cute packaging and great pigmentation. If you're looking for bolder hues, the Mettle Liquid Lipstick range has you covered. That being said, it will need to be reapplied once you eat, and isn't transfer proof in general. We're eyeing the Cherry Red and the Vega at the moment

Why we want it: For the colourpayoff

Price: INR 1,100

Rating: 4.5/5



4) SUGAR Grand Finale Matte Setting Mist

Tie your makeup together with a setting mist. Users say that this one keeps makeup on (with no touchups) from 9-5, and can be used as a primer too. We want it because it sets with a matte finish, and in summers, there's a fine line between dewey and oily that we don't want to cross. The only downside of this product is how little of it you get. Also, if you want a finishing spray that also has SPF, Sugar Cosmetics has an option for that too!

Why we want it: For the matte finish, and long-lasting setting

Price: INR 699

Rating: 4.3/5



Sugar Cosmetics - Business Model and Revenue Model

Sugar Cosmetics has a D2C model of business, which also uses an omnichannel approach to sell its products. It helps Sugar sell its products in various e-Commerce marketplaces like Amazon, Nykaa, etc. The major revenue streams of Sugar Cosmetics include the sale of its products in India and other export sales.

Sugar Cosmetics - Funding and Investments

Sugar Cosmetics has raised \$80.8 million in over 7 funding rounds that the company has seen to date. It was the Series C round of funding that Sugar had last witnessed on October 21, 2020, which infused \$21 million into the company, after which it closed a \$50 million worth of funding in its Series D funding round that came from Asia Fund of L Catterton and some other existing investors including Elevation Capital, India Quotient, and A91 Partners.

THREAT OF SUBSTITUTE PRODUCTS

The threat of substitutes arises when there are similar products developed by competitors which satisfy the market needs. When consumers have access to substitute products which can satisfy their market needs, then manufacturers and suppliers lose their bargaining power.

Chemical ridden products, vague ingredient labels, and hidden chemicals are three of the major problems with the beauty industry. All these problems stem from one major source: lack of regulation. Lack of regulation enables companies to put unsafe chemicals in products and vaguely label chemicals as “fragrances”.

RESEARCH STUDY

RESEARCH STUDY

The Objective of this research paper is to study consumer buying behavior towards cosmetic products. This research is conducted in Nagpur city and a survey method was used to collect the data from 100 respondents. Personal care sector is an integral part of the nation's economy with its huge potential. The personal care industry is one of the largest consumer sectors in the country. The purchasing power and disposable incomes of the Indian consumer have considerably increased, and it has created a niche for leading organizations in this segment in the last decade, resulting in phenomenal growth in this sector.

Among the total study population, 42% were encouraged mostly by television advertisements and 28% from social media for buying skincare products and the rest 30% were attracted by either newspaper and magazine or any beauty applications.

Studied consumerbuying behavior toward cosmetic products and found that most of the respondents (50%) were encouraged by television advertisements for buying skincare products. Similarly 36% of the respondents revealed the impact of television on selection of cosmetic brands.

OBJECTIVES

Based on the research aim, some objectives have been conducted by the researcher of this research paper. These objectives are mentioned below.

- To study various factors affecting consumer behavior towards cosmetic products with special reference to Sugar.
- To study the demographic characteristics of consumers of Cosmetic products.
- To study the awareness of consumers towards cosmetic Product Research methodology.

HYPOTHESIS

H1- Quality and Buying decision have significant relationship.

H2- Offers and Buying decision have significant relationship.

H3- Promotion campaign and Buying decision have significant relationship.

SIGNIFICANCE

SIGNIFICANCE

The present study will be useful to understand various factors affecting the consumers' behavior towards the Sugar beauty products. The study will be of great use to the start-ups incosmetic segment to understand the factors of importance to beconsidered while formulating the strategies and to design marketing and promotional program.

RESEARCH OF METHODOLOGY

RESEARCH OF METHODOLOGY

This study is descriptive and analytical in nature. The population for the study comprises women cosmetic consumers in the state of Nagpur.

The primary data were collected from 100 sample respondents by using structured interview schedule. For the purpose of selection of respondents, Purposive sampling technique was used. The state of Nagpur is divided into three regions on the basis of geographical location namely South, Central and North.

DATA ANALYSIS & INTERPRETATION

DATA ANALYSIS & INTERPRETATION

There is a direct relation between the satisfaction of buyers and their desire to buy the same goods. After every purchase or use of a product, consumers experience either a sense of satisfaction or dissatisfaction. The consumers are said to be satisfied if and when the perception of consumers about the characteristics of products meet their expectation. If the perception of a consumer does not meet their expectation, the consumers feel dissatisfied. In this context an assessment of the satisfaction of the female consumers about the lip care, eye care, nail care and skin care products of different manufacturers of cosmetic products seems relevant. The variables which are used to measure satisfaction is listed in table below

Elements of satisfaction

Sr.no	Elements of satisfaction
1	Quality
2	Design
3	Ingredients
4	Value for money
5	Safety of the product

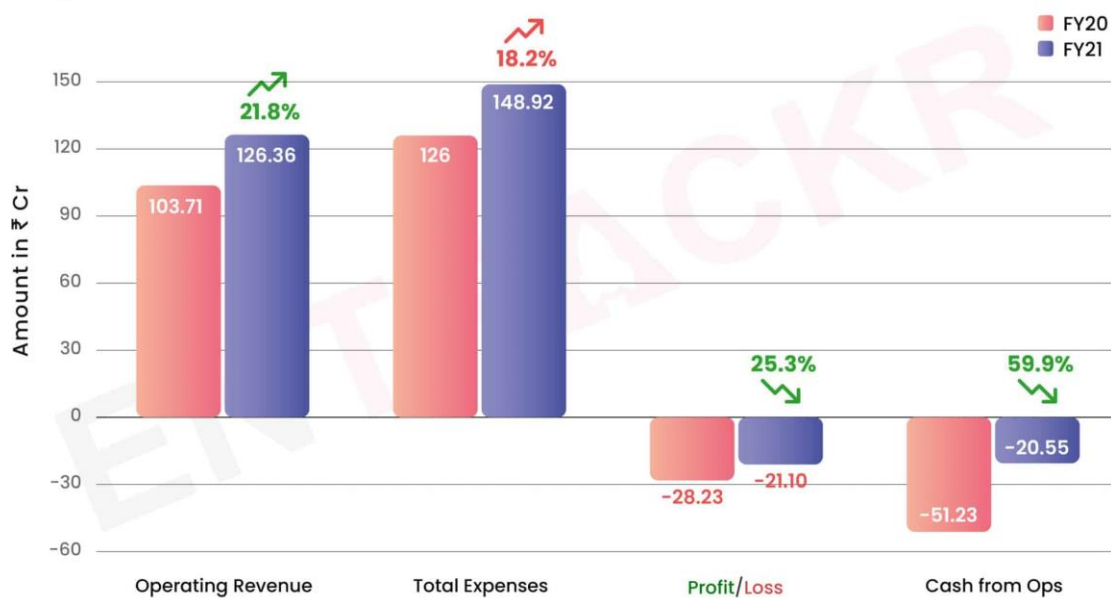
The beauty and skincare segment took a hard hit during 2020 due to COVID 19 disruptions as buying preferences swayed toward essential products and conventional supply chains for the segment went through an upheaval.

D2C focused brands felt the heat of the countrywide lockdowns which took some steam out of their growth numbers during the first half of last fiscal. Sugar Cosmetics has bucked the trend as it managed 22% growth in its operating revenue during the last fiscal year.

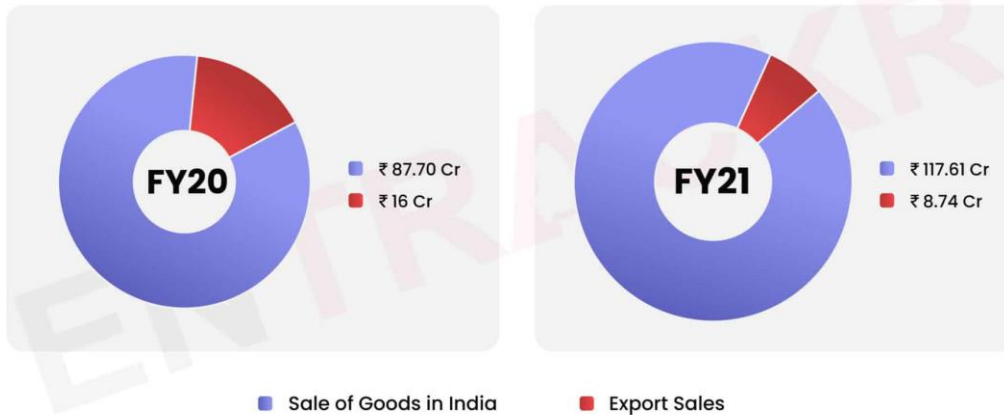
The Vineeta Singh-led company booked operating revenues of Rs 126.4 crore during FY21 as compared to Rs 103.71 crore earned in FY20, according to the company's annual financial statements.



SUGAR Financials FY21



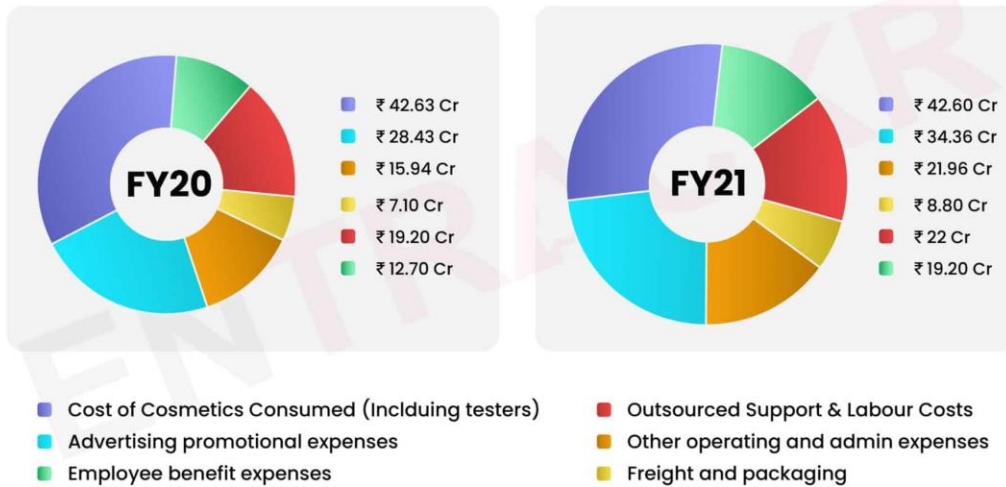
SUGAR Revenue Breakdown



Sugar procures cosmetics products from manufacturers in India and abroad, and the cost of stock in trade (including testers and consumables) is the largest cost centre for the company, accounting for 28.6% of its annual expenses. This cost remained relatively flat due to a slow down in demand and procurement roadblocks, amounting to Rs 42.6 crore during FY21 (including imports of Rs 25.9 crore).

Freight and packaging expenses grew in line with order volume, increasing by nearly 24% to Rs 8.8 crore in FY21 from Rs 7.1 crore during FY20. Importantly, Sugar managed to localize all of its packaging procurement to India in FY21 as opposed to FY20 during which it imported packaging worth Rs 53.5 Lakhs.

SUGAR Expenses Breakdown



Further, Sugar Cosmetics pays commission on sales to retailers and online marketplaces and these payments ballooned by 129% YoY to Rs 3.5 crore during FY21 as buyers preferred these established sellers including Amazon and Nykaa.

The growth stage startup also increased its employee base during the last fiscal with employee benefit payments accounting for nearly 13% of its annual costs. These payments grew by 51.2% from Rs 12.7 crore to Rs 19.2 crore (including ESOP related costs of Rs 4.61 Lakhs).

Sugar Cosmetics also employs outsourced support and labour for its supply chain operations and spent Rs 22 crore for the same while information technology costs amounted to Rs 1.6 crore during FY21.

Rent and utility payments of Rs 4.3 crore pushed annual expenditure to around Rs 149 crore in FY21, which grew by 18.2% from Rs 126 crore spent in total during FY20. Sugar Cosmetics spent Rs 1.18 to earn a single rupee of operating revenue during FY21.

While there was a slowdown in growth due to extraneous factors, the company has managed to improve EBITDA margins by 240 BPS to -11.98%. Improved margins coupled with 22% growth in scale, helped the company to curtail its annual losses by 25.3% to Rs 21.1 crore as opposed to Rs 28.23 crore lost in FY20.



SUGAR FY20-FY21

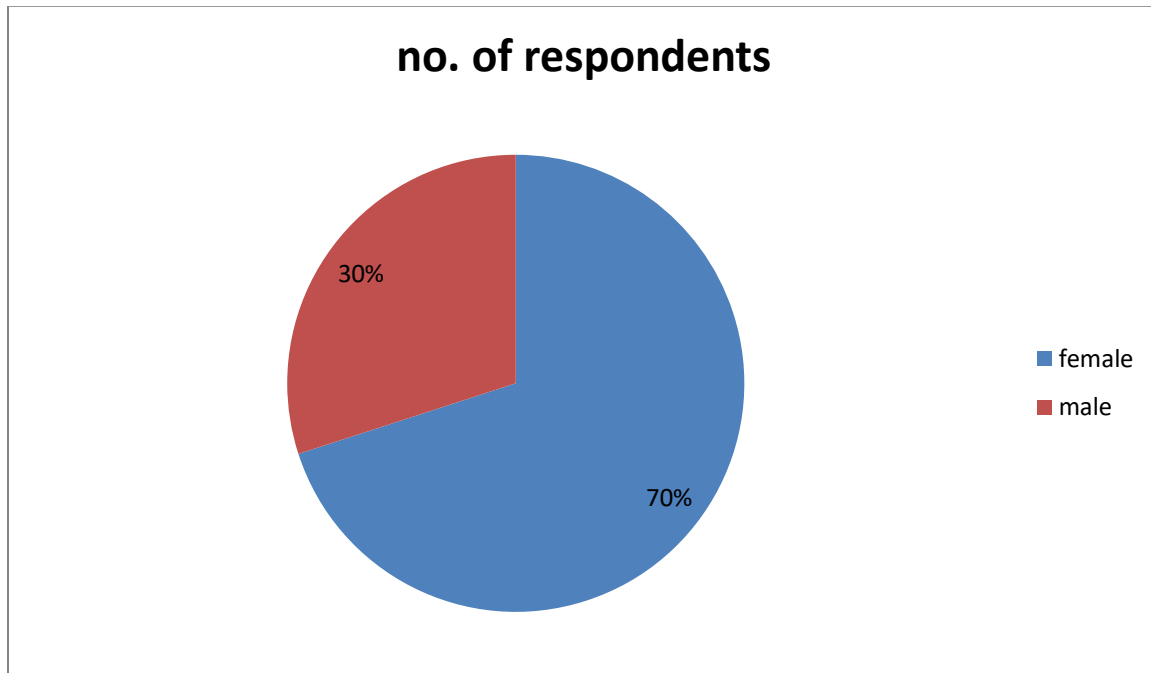
	FY21	FY20
EBITDA Margin	-11.98%	-14.38%
Expense/₹ of Op Revenue	₹ 1.18	₹ 1.21
ROCE	-15.29%	-31.78%
Inventory Turnover Ratio	1.51 Times	2.05 Times

Going by the CEO's claims, Sugar Cosmetics is likely to grow its top line by over 2X to cross Rs 300 crore in revenue in the ongoing fiscal (FY22).

Sugar Cosmetics' relative strength in tier I and II cities with products 'tropicalised' for local conditions in both price and feature terms has held it in good stead so far. However, just as digital media has enabled its growth, it will also throw up its biggest growth challenges, especially on the branding side, where 'platforms' like Nykaa seek to dominate, even as specific brands carve out their own niches. It will continue to be challenged by marketing costs for some time to come, and if does hit the Rs 300 crore milestone in 2022, expect it to rework its strategy in a big way to keep the momentum going. Be it in terms of new products, channels, or approaches to sell.

The analysis of the demographic variables which were collected through the medium of questionnaire has been done as per the objectives in the following manner.

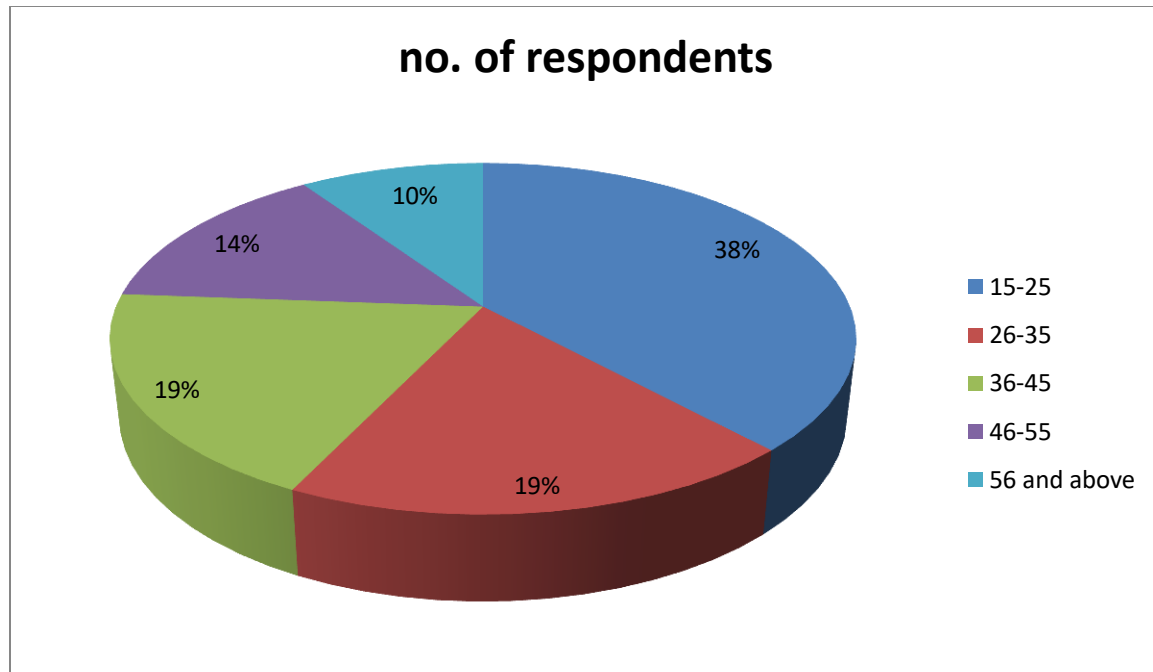
1. Gender of the respondents:-



Interpretation

It is depicted in the above figure that 70% of the total respondents who are the users of cosmetic products are females while males who are the users of the same contributes only 30% of the total respondent rate.

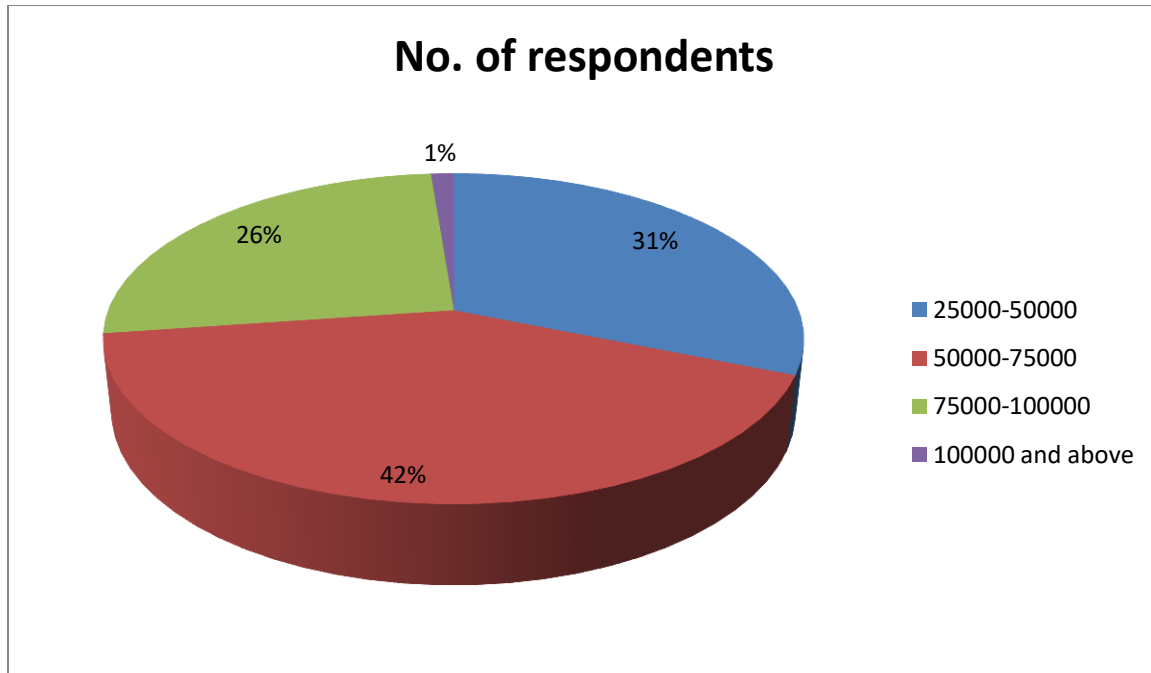
2. Age of the respondents:-



Interpretation

It can be interpreted that out of the total respondents nearly, 38% of the respondents who buy cosmetic products lie in the age group of 15-25 years. Thus, it can be said that those who majorly demand and buy the cosmetic products are the youngsters.

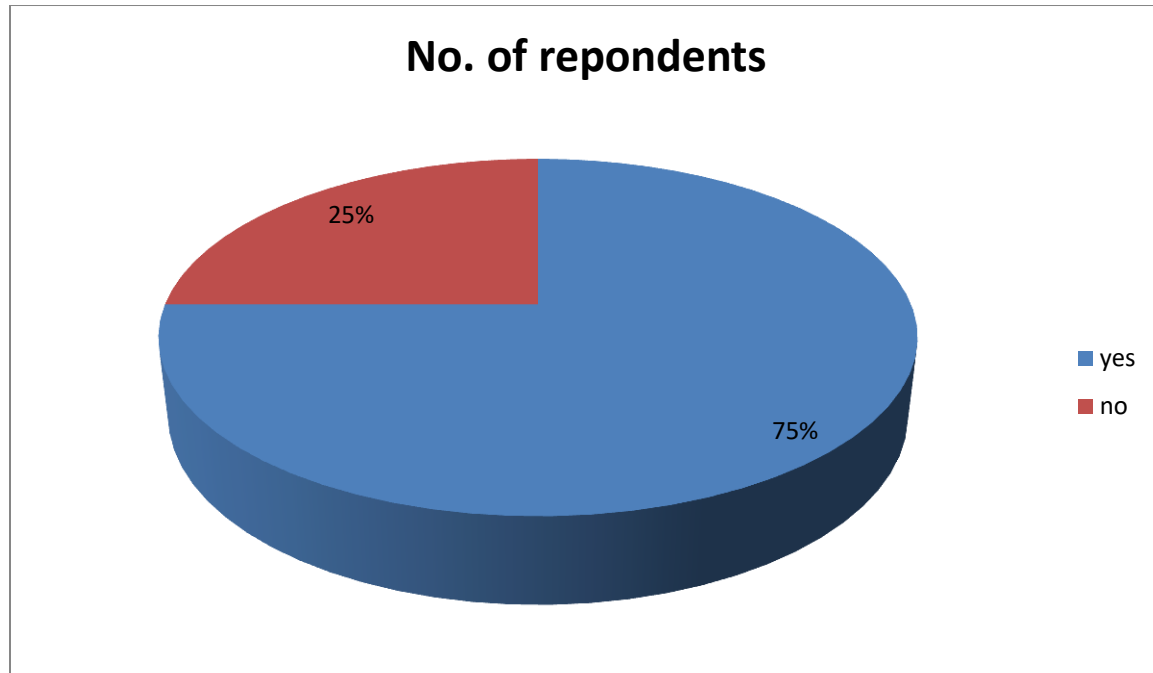
3. Monthly family income of the respondents:-



Interpretation

It is represented in the above diagram that the people who have income between 25,000-50,000 and those who lie in the income level of above 50,000-75,000 are the ones who demand and use the cosmetic products comparatively greater than the other income level. It implies that the products which are available to the consumers are not too expensive, it all depend on the choice, preference and habit of an individual when it comes to cosmetic products.

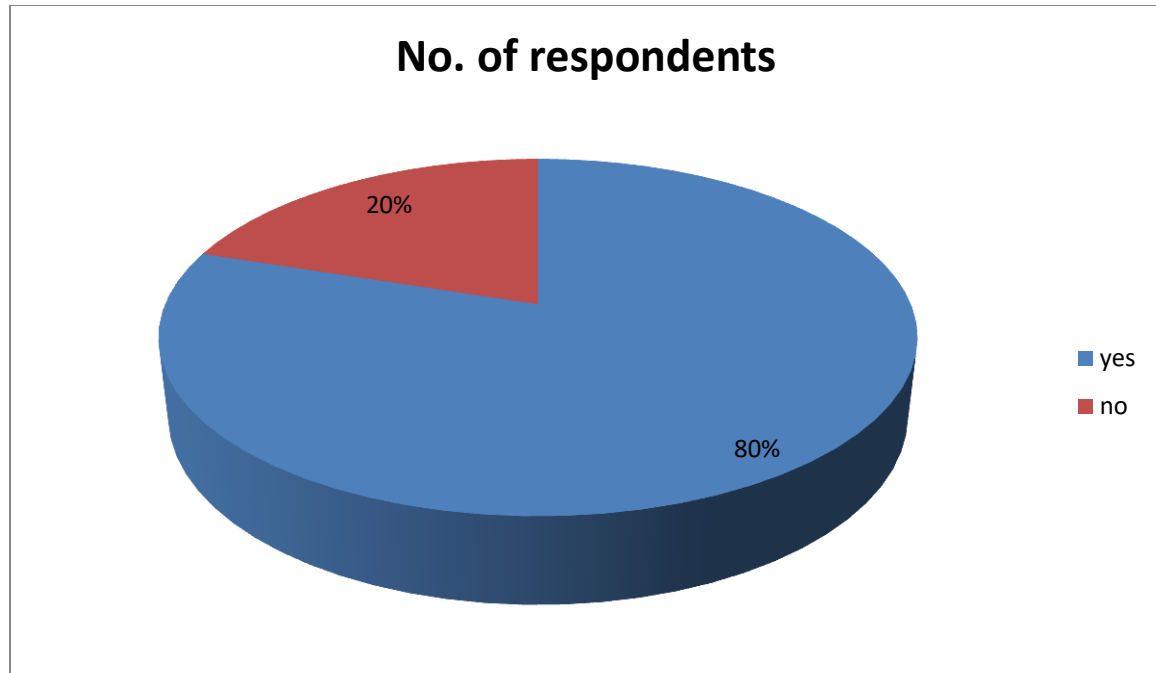
4. Are you able to find products on the market suitable for your skin type?



Interpretation

It is represented in the above diagram that people who find that the products in the markets suitable for their skin are 75% and those who think that products available in the market are not suitable for their skin are 25%.

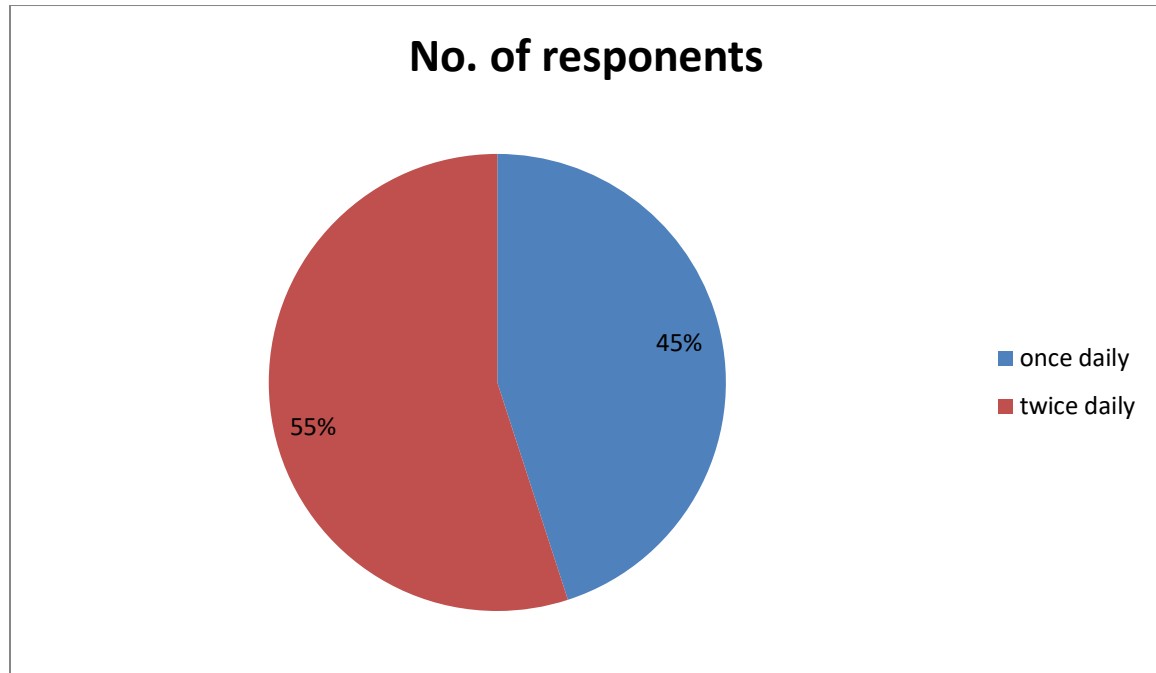
5. Do you like smell in your cosmetics products?



Interpretation

It is represented in the above diagram that who like the smell of the products are 80% and that of who does not like the smell of the products are 20%.

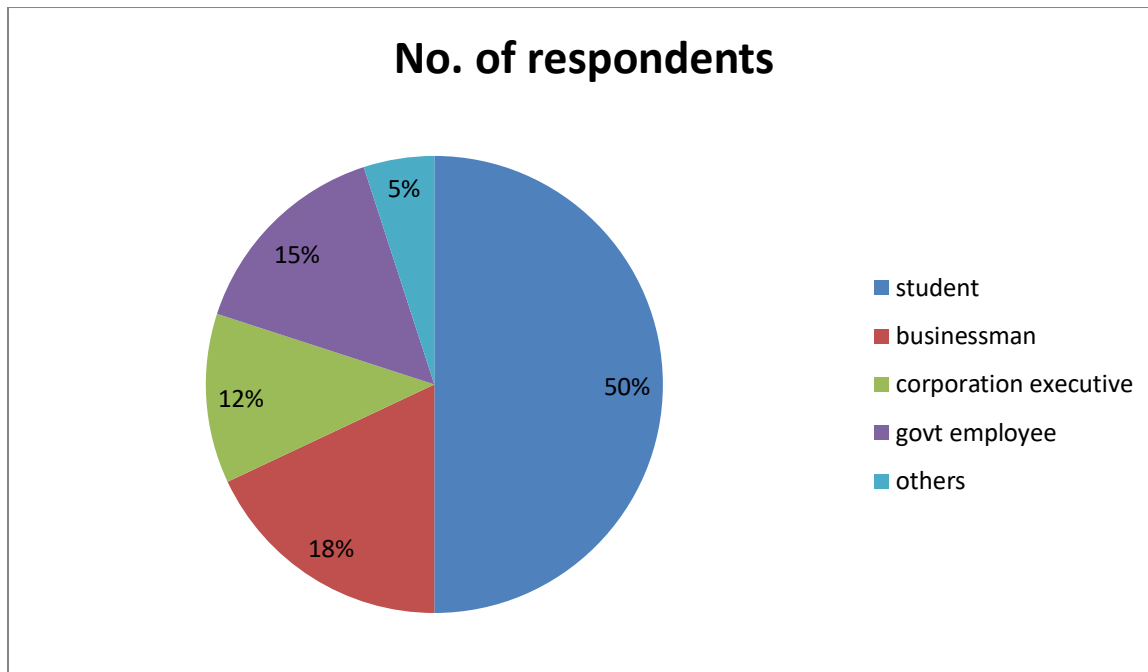
6. How regular do you use cosmetic products?



Interpretation

It is represented in the above diagram that mostly 55% of the people are using cosmetic products twice in a day and 45% are those who use once daily.

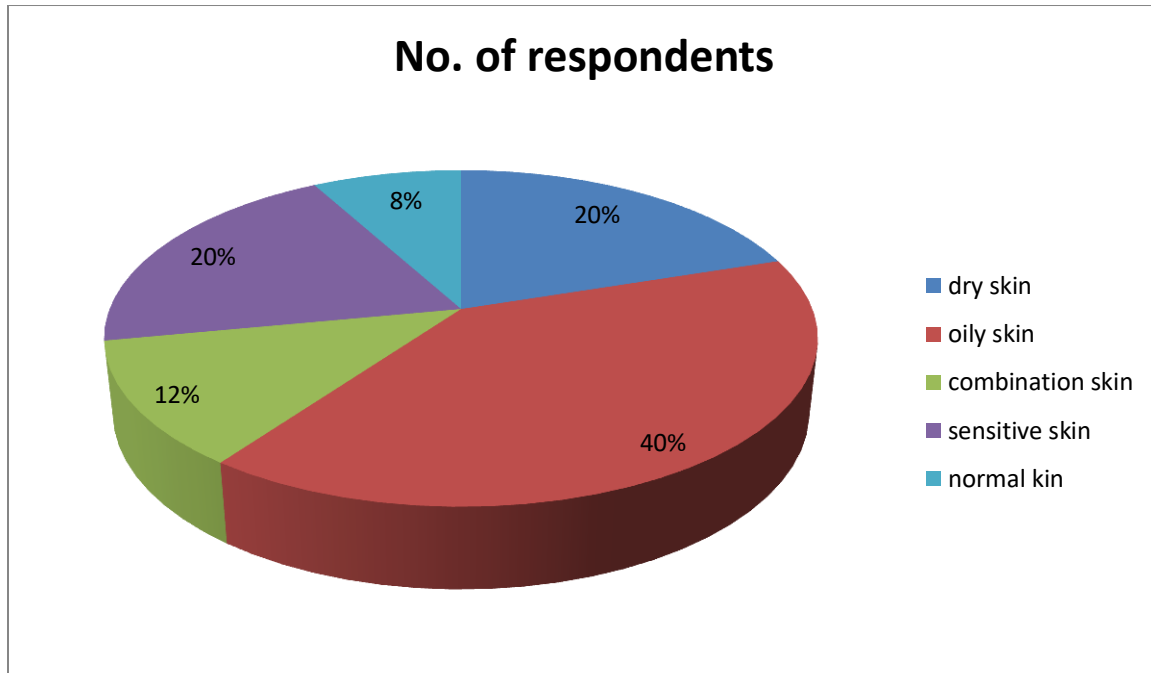
7. Occupation of the respondents:-



Interpretation

It is represented in the above diagram that majority of the cosmetic users are the students at 50% of the respondents came out to be students. But this result is majorly because the questionnaire was mostly circulated among the students and it cannot be ascertained from the diagram that students are the major users of such product though they form a large percentage of the cosmetic users.

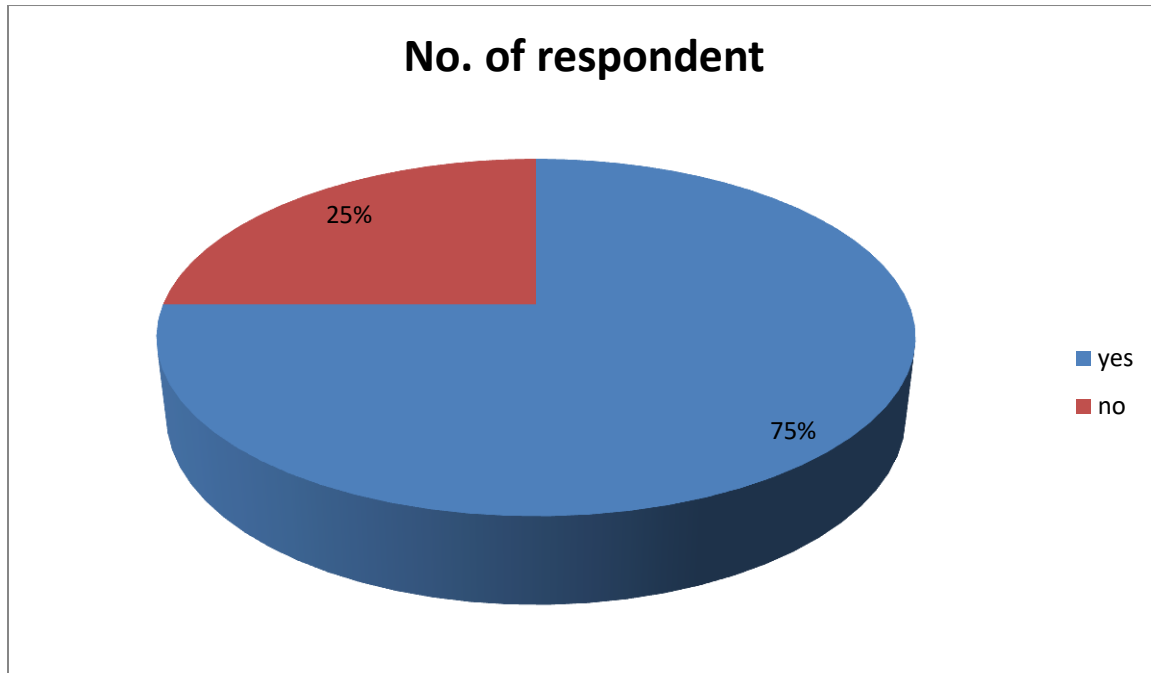
8. What is your skin type?



Interpretation

It is represented in the above diagram that 40% of the respondents are having oily skin and 20% of the respondents are having both dry skin and sensitive skin and 12% are having combination skin and 8% are having normal skin.

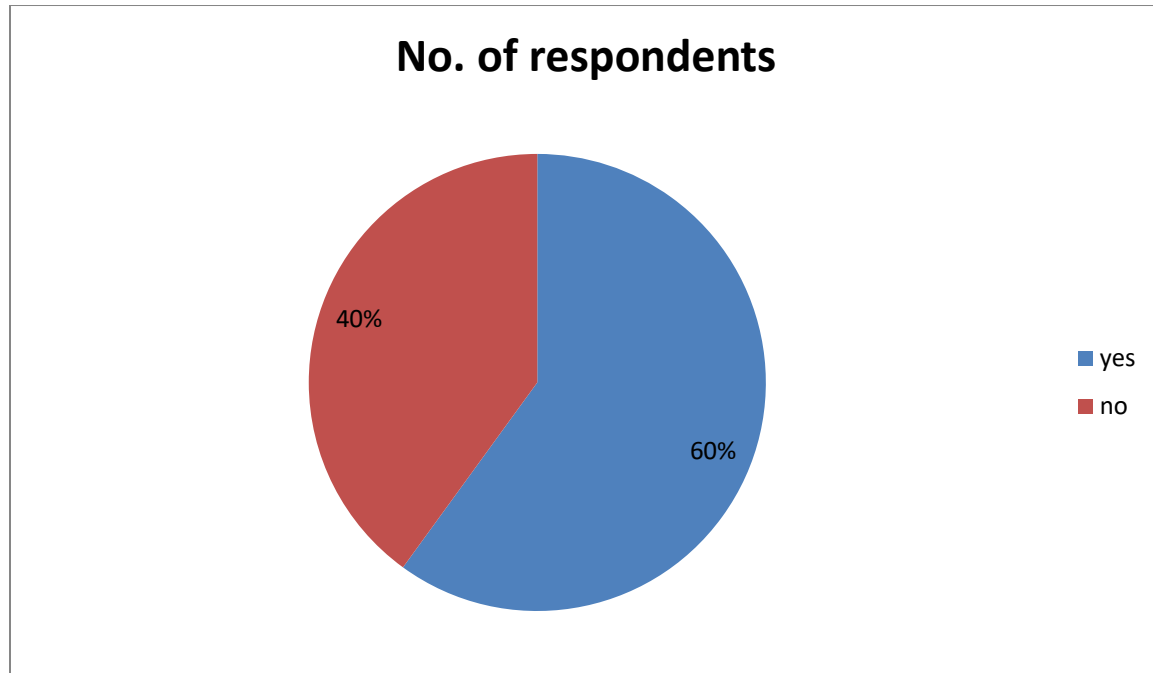
9. Number of respondents who buy products on discount?



Interpretation

It is represented in the above diagram that higher percentage i.e.75% are those who buy products on discount and 25% are those who buy products without discount.

10. Number of respondents who buy product after seeing advertisements?



Interpretation

It is represented in the above diagram that customer buy a product in large quantity i.e.60% after seeing the advertisements and 40% are those who buy without seeing the advertisement.

LITERATURE REVIEW

Beauty Products – Reviews & Recommendations

1) BY Mehak Sehgal.

In my experience, sugar is one of the best brands available in India for their quality of cosmetics is on par with some very good international brands (like Colorpop).

If I had to recommend their best product and must-try products, they would be:

Matte as hell crayon (in the shades holly go lightly and scarlet o hara). Their StrokeOf Genius Heavy Duty.

The eyeshadow quads and full-size pallets: these are soft on the lids, buttery, and very pigmented.

2) BY Sonali Khan.

Most affordable makeup brand.

You can just close your eyes and pick up their products. Trust me on this when I say that their products have superb quality, and their prices are more than reasonable.

Plus they always have some offers going on at their website so you can always save some money. I love their liquid lipsticks, it is the best quality (smudge me not lipsticks) if you love matte smudge proof lipsticks. Plus they have a wide range of products in terms of eye, face and lip makeup.

You could also try their foundation sticks. The longevity of their products is very good, plus the makeup will not look cakey. They always deliver the products on time.

FINDINGS

The major findings related to the elements of satisfaction of consumers towards cosmetic products are

- 1) Regarding the Lip care, Eye care and Nail care products, the respondents are highly satisfied with the quality of the cosmetic products of the brand Sugar. But the situation is different in the case of skin care products, where the respondents are satisfied with the products of the brand Himalaya. It is found that there is a significant relation between the quality of the product and the satisfaction of the respondents of cosmetic products of different brands.

2. Regarding the design, the consumers are highly satisfied with the brand Sugar followed by the unbranded cosmetic products, Revlon, Loreal and Himalaya. There is a significant relation between the design of the product and the satisfaction of the respondents of cosmetic products of different brands.

3. As far as the ingredients of the product is concerned, the consumers are satisfied with regard to lip care, eye care, nail care, skin care of the product of Sugar. But in case of the skin care products the users of cosmetics are highly satisfied with the herbal products of Himalaya. It is found that there is a significant relation between the ingredients of the product and the satisfaction of the respondent towards the cosmetic products of different brands.

4. With regard to Lip care, Eye care and Nail care products, the respondents are highly satisfied with the value for money of the product of the brand Sugar. But in the case of skin care products, the female cosmetic users are satisfied with the products of the brand Himalaya. Result of Kruskal Wallis test indicated that There is significant relation between the value for money and the satisfaction for the cosmetic products of the brand Sugar, Revlon, Loreal, Himalaya and the unbranded

CONCLUSION

CONCLUSION

Cosmetic Industry forms a major portion of the entire market in the world. Indian cosmetic industry includes all kinds of make -up products, soaps, toothpaste etc. and since 1990s after liberalization; this industry has gained the momentum, touching the mountains and the clouds. The growth is expected to grow at 20% per annum and this growth is majorly expected from increased demand of the herbal or the organic products (with the introduction of Patanjali Products). Many new companies are building their new role and finding a new place in this industry and the old ones are trying to increase their respective shares in the market.

In India, the overall demand for the cosmetic products tends to increase but the reasons for rapid increase in its demand may vary. Some may demand due to the skin problems, some may demand due to the hygienic maintenance (they want to keep their skin free from serious affects like pollution of India) while some may demand out of the fashion design and so on.

So, this study has been carried out in order to find and illustrate the different factors that would lead to the demand of the cosmetic products. For simplicity, the factors are divided into 3 broad categories- Social, Cultural and Psychological.

More consumers are entering into the industry of cosmetic products as seen by the findings of the research study because of the benefits it offers to the costumer such as glowing and fresh skin, no marks and anti- marks, image of stylish and confident, treated as updated with the fashion and its following design, healthy skin and so on. In other words, the main motivating and the influential factors (in terms of average) seen during the entire research is the information followed by influences and past experiences in affecting consumer behavior towards purchasing the cosmetic products. As a result of these motivating factors, consumers are buying the different types of cosmetic goods.

In order to have the more scope of this industry, it is necessary to increase the awareness among the people regarding the use of cosmetic products and the benefits provided by them and, if required, to change the mind-set of the people. A huge buyers and sellers across demographics are buying these products due to the changing lifestyles that emerge due to the generation gap and the change in the shopping habits.

LIMITATIONS OF THE STUDY

LIMITATIONS OF THE STUDY

During the course of study the following major limitation were observed,

- 1) Time is the major limitation, which has affected the inferences drawn in the study.
- 2) Some of the respondents were reluctant to share the information with the researcher.
- 3) As only one city was surveyed, it does not represent the overall view of the Indian market.

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<https://sugermint.com/sugar-cosmetics-success-story/>

<https://go.lbb.in/ItEdZnHWuxb>

<https://entrackr.com/2022/03/sugar-cosmetics-revenue-crosses-rs-126-cr-in-fy21-controls-losses/>

Newspapers :

The Times of India

Business Times Lokmat

The Indian Express

The Navhindu Times

APPENDIX

Questioners

1) What is your age group ?

- 18 to 25
- 26 to 35
- 36 to 50
- 50 to above

2) What is your gender ?

- Male
- Female

3) Are you able to find products on the market suitable for your skin type?

- Yes
- No

4) Occupations of the respondents?

- Student
- Employee
- Corporation Executive
- Business Man
- Others

5) Do you like smell in your cosmetics products?

- Yes
- No

6) How regular do you use cosmetic products?

- Twice daily
- Once daily

7) What is your skin type?

- Dry skin
- Oily skin
- Combination skin
- Sensitive skin
- Normal skin

8) Monthly income of the respondents?

- 25,000-50,000
- 50,000-75,000
- 75,000-1,00,000
- 1,00,000 and above

9) Do you have a particular place where you buy your skin care products?

- Stores
- Online
- Supermarkets
- Markets

10) Is packaging important to you and why?

