



## BRITANNIA INDUSTRIES LTD - Discounted Cash Flow (MAR-2025)

Calculation of FCFF	Actual			Forecast				
	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
EBIT	2,831	3,167	3,176	3,450	3,748	4,071	4,422	4,803
Tax	23.62%	26.75%	25.58%	25.00%	25.00%	25.00%	25.00%	25.00%
<b>NOPAT</b>	<b>2,162</b>	<b>2,320</b>	<b>2,364</b>	<b>2,588</b>	<b>2,811</b>	<b>3,053</b>	<b>3,317</b>	<b>3,602</b>
Investment Rate	6.66%	13.23%	-2.54%	5.50%	5.50%	5.50%	5.50%	5.50%
Free Cash Flow to Firm (FCFF)	2,018	2,013	2,424	2,445	2,656	2,885	3,134	3,404
Mid Year Convention				0.5	1.5	2.5	3.5	4.5
Discounting Factor				0.95	0.85	0.77	0.69	0.62
<b>PV of FCFF</b>				<b>2,320</b>	<b>2,268</b>	<b>2,217</b>	<b>2,167</b>	<b>2,118</b>

Calculation of Terminal Value	
Growth Rate	8.62%
Terminal Growth	3.00%
WACC	11.12%
FCFF (N+1)	3,913
<b>Terminal Value</b>	<b>48,198</b>

Calculation of Equity Value per Share	
Sum of FCFF	11,090
PV of Terminal Value	29,991
Enterprise Value	41,080
Add: Cash	1,095
Less: Debt	61
Less: Minority Interest	26
<b>Equity Value</b>	<b>42,088</b>
No of Share Outstanding	24.08
<b>Equity Value per Share</b>	<b>1,748</b>

<b>Share Price</b>	<b>5701</b>
<b>Discount/ Premium</b>	<b>3.26x</b>

Sensitivity Table						
		Growth Rate				
		7.62%	8.12%	8.62%	9.12%	9.62%
WACC	10.12%	1,899	1,945	1,992	2,040	2,089
	10.62%	1,776	1,818	1,862	1,906	1,951
	11.12%	1,668	1,707	1,748	1,789	1,831
	11.62%	1,573	1,609	1,647	1,685	1,724
	12.12%	1,488	1,522	1,557	1,593	1,630

### Summary-

- 1) FCFF Projection: Free Cash Flow to Firm (FCFF) is forecasted to grow steadily from ₹2,018 Cr in Mar-23 to ₹3,404 Cr in Mar-30.
- 2) Discounting & Terminal Value: Using a WACC of ~11.12% and a terminal growth rate of 3%, the PV of terminal value is estimated at ₹29,991 Cr.
- 3) Enterprise Value (EV): The total EV is calculated at ₹41,080 Cr.
- 4) Equity Value: After adjustments (cash, debt, minority interest), the equity value is ₹42,088 Cr, translating to an equity value per share of ₹1,748.
- 5) Market Comparison: The current share price is ₹5,701, implying the stock trades at a ~3.26x premium over its DCF-based intrinsic value.