



## BRITANNIA INDUSTRIES LTD - Intrinsic Growth (MAR-2025)

Calculation of ROIC	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Current Assets</b>										
Inventories	292	293	227	249	297	336	357	335	296	377
Trade receivables	102	130	201	210	133	117	225	157	167	226
Cash Equivalents	289	294	456	399	421	868	755	923	1,374	1,095
Loans n Advances	41	31	24	28	32	32	30	40	54	52
Other asset items	163	257	321	320	390	313	451	451	400	453
<b>Total Current Assets</b>	<b>887</b>	<b>1,005</b>	<b>1,229</b>	<b>1,206</b>	<b>1,273</b>	<b>1,666</b>	<b>1,818</b>	<b>1,906</b>	<b>2,291</b>	<b>2,203</b>
<b>Current Liabilities</b>										
Trade Payables	552	597	620	613	613	760	771	761	882	921
Advance from Customers	6	9	10	4	17	17	9	8	12	9
Other liability items	414	430	409	479	279	859	304	328	357	364
<b>Total Current Liabilities</b>	<b>972</b>	<b>1,036</b>	<b>1,039</b>	<b>1,096</b>	<b>909</b>	<b>1,636</b>	<b>1,084</b>	<b>1,097</b>	<b>1,251</b>	<b>1,294</b>
<b>Net Working Capital</b>	<b>(85)</b>	<b>(31)</b>	<b>190</b>	<b>110</b>	<b>364</b>	<b>30</b>	<b>734</b>	<b>809</b>	<b>1,040</b>	<b>909</b>
<b>Non Current Assets</b>										
Land	68	75	78	-	-	-	-	-	-	-
Building	329	348	408	415	435	435	440	439	446	519
Plant Machinery	684	871	992	1,182	1,128	1,238	1,278	1,340	1,394	1,451
Equipments	22	39	44	48	62	65	79	88	106	116
Furniture n fittings	16	19	24	25	21	21	21	21	22	22
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Other fixed assets	-	-	-	78	216	224	233	233	251	254
<b>Gross Block</b>	<b>1,119</b>	<b>1,352</b>	<b>1,546</b>	<b>1,748</b>	<b>1,862</b>	<b>1,983</b>	<b>2,051</b>	<b>2,121</b>	<b>2,219</b>	<b>2,362</b>
Accumulated Depreciation	110	244	400	557	740	918	1,087	1,260	1,425	1,586
<b>Net Block</b>	<b>1,009</b>	<b>1,108</b>	<b>1,146</b>	<b>1,191</b>	<b>1,122</b>	<b>1,065</b>	<b>964</b>	<b>861</b>	<b>794</b>	<b>776</b>
<b>Invested Capital</b>	<b>924</b>	<b>1077</b>	<b>1336</b>	<b>1301</b>	<b>1486</b>	<b>1095</b>	<b>1698</b>	<b>1670</b>	<b>1834</b>	<b>1685</b>
EBIT	1,224	1,278	1,501	1,732	1,843	2,509	2,201	2,831	3,167	3,176
Tax	32.45%	32.18%	33.87%	34.64%	24.44%	26.38%	27.06%	23.62%	26.75%	25.58%
<b>NOPAT</b>	<b>826</b>	<b>867</b>	<b>993</b>	<b>1,132</b>	<b>1,393</b>	<b>1,847</b>	<b>1,606</b>	<b>2,162</b>	<b>2,320</b>	<b>2,364</b>
<b>ROIC</b>	<b>89.44%</b>	<b>80.48%</b>	<b>74.32%</b>	<b>87.03%</b>	<b>93.73%</b>	<b>168.71%</b>	<b>94.56%</b>	<b>129.47%</b>	<b>126.48%</b>	<b>140.28%</b>
<b>Calculation of Reinvestment Rate</b>	<b>Mar-16</b>	<b>Mar-17</b>	<b>Mar-18</b>	<b>Mar-19</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>Mar-24</b>	<b>Mar-25</b>
Capital Expenditure	272	321	209	104	60	58	50	69	76	71
Net Change in Working Capital		54	221	(80)	254	(334)	704	75	231	(131)
<b>Reinvested Capital</b>		<b>375</b>	<b>430</b>	<b>24</b>	<b>314</b>	<b>(276)</b>	<b>754</b>	<b>144</b>	<b>307</b>	<b>(60)</b>
NOPAT		867	993	1,132	1,393	1,847	1,606	2,162	2,320	2,364
<b>Reinvestment Rate</b>		<b>43.26%</b>	<b>43.31%</b>	<b>2.12%</b>	<b>22.55%</b>	<b>-14.94%</b>	<b>46.96%</b>	<b>6.66%</b>	<b>13.23%</b>	<b>-2.54%</b>
<b>Calculation of Growth Rate</b>	<b>Mar-16</b>	<b>Mar-17</b>	<b>Mar-18</b>	<b>Mar-19</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>Mar-24</b>	<b>Mar-25</b>
Reinvestment Rate	-	43.26%	43.31%	2.12%	22.55%	-14.94%	46.96%	6.66%	13.23%	-2.54%
ROIC	-	80.48%	74.32%	87.03%	93.73%	168.71%	94.56%	129.47%	126.48%	140.28%
<b>Intrinsic Growth</b>		<b>34.82%</b>	<b>32.19%</b>	<b>1.84%</b>	<b>21.13%</b>	<b>-25.21%</b>	<b>44.41%</b>	<b>8.62%</b>	<b>16.74%</b>	<b>-3.56%</b>

### Summary -

1) ROIC remains very strong across years (ranging mostly above 70%, peaking at 168% in Mar-21), indicating Britannia's high efficiency in generating returns on invested capital.

2) Reinvestment rates fluctuate sharply, leading to volatile intrinsic growth (from +44% to -25%), with the 5-year average growth settling at ~8.2%, suggesting moderate sustainable long-term growth despite year-to-year swings

5 Year Average	8.20%
5 Year Median	8.62%