

Britannia Industries Limited - Financial Analysis & Table Structures (FY 2024-25)

Executive Summary

Britannia Industries Limited reported strong financial performance for FY 2024-25, with consolidated revenue reaching ₹17,943 crores (up 7.0% YoY) and net profit of ₹2,178 crores (up 2.0% YoY). The company maintained healthy profitability margins while investing in growth initiatives.

1. Consolidated Income Statement Structure

Revenue Performance Table

Metric	Q4 FY25	Q4 FY24	YoY Growth	FY25	FY24	YoY Growth
Sale of Goods (₹ Cr)	4,375.57	4,014.07	9.0%	17,535.02	16,546.21	6.0%
Other Operating Revenue (₹ Cr)	56.62	55.29	2.4%	407.65	223.06	82.8%
Total Revenue from Operations	4,432.19	4,069.36	8.9%	17,942.67	16,769.27	7.0%
Other Income (₹ Cr)	63.02	57.34	9.9%	227.09	214.18	6.0%
Total Income	4,495.21	4,126.70	8.9%	18,169.76	16,983.45	7.0%

Profitability Analysis Table

Metric	Q4 FY25	Q4 FY24	YoY Change	FY25	FY24	YoY Change
Gross Profit Margin (%)	44.2%	49.0%	-4.8pp	43.8%	48.4%	-4.6pp
EBITDA (₹ Cr)	837.54	818.35	2.3%	3,275.44	3,219.98	1.7%
EBITDA Margin (%)	18.6%	19.8%	-1.2pp	18.0%	19.0%	-1.0pp
PBT (₹ Cr)	751.93	734.62	2.4%	2,926.57	2,913.47	0.5%
Net Profit (₹ Cr)	559.13	536.61	4.2%	2,177.86	2,134.22	2.0%
Net Margin (%)	12.4%	13.0%	-0.6pp	12.0%	12.6%	-0.6pp

Cost Structure Analysis Table

Expense Category	Q4 FY25 (₹ Cr)	% of Revenue	Q4 FY24 (₹ Cr)	% of Revenue	YoY Change
Cost of Materials	2,439.63	55.0%	2,055.85	50.5%	18.7%
Employee Benefits	164.51	3.7%	162.03	4.0%	1.5%
Finance Costs	30.65	0.7%	26.44	0.6%	15.9%
Depreciation	80.96	1.8%	79.93	2.0%	1.3%
Other Expenses	807.57	18.2%	877.37	21.6%	-8.0%
Total Expenses	3,738.63	84.4%	3,388.28	83.3%	10.3%

2. Balance Sheet Structure

Assets Composition Table

Asset Category	Mar 2025 (₹ Cr)	% of Total	Mar 2024 (₹ Cr)	% of Total	YoY Change
Non-Current Assets					
Property, Plant & Equipment	2,734.61	30.9%	2,602.94	28.7%	5.1%
Investments	1,270.17	14.4%	575.85	6.3%	120.6%
Investment in Associates/JV	483.62	5.5%	494.36	5.4%	-2.2%
Other Non-Current Assets	436.47	4.9%	551.75	6.1%	-20.9%
Total Non-Current Assets	4,924.87	55.7%	4,224.90	46.5%	16.6%
Current Assets					
Inventories	1,236.51	14.0%	1,181.22	13.0%	4.7%
Current Investments	1,111.64	12.6%	1,696.51	18.7%	-34.5%
Trade Receivables	448.61	5.1%	393.33	4.3%	14.1%
Cash & Cash Equivalents	132.78	1.5%	322.80	3.6%	-58.9%
Other Current Assets	984.14	11.1%	1,254.80	13.8%	-21.6%
Total Current Assets	3,913.68	44.3%	4,848.66	53.5%	-19.3%
TOTAL ASSETS	8,838.55	100.0%	9,073.56	100.0%	-2.6%

Liabilities & Equity Structure Table

Category	Mar 2025 (₹ Cr)	% of Total	Mar 2024 (₹ Cr)	% of Total	YoY Change
Equity					
Share Capital	24.09	0.3%	24.09	0.3%	0.0%
Other Equity	4,331.63	49.0%	3,917.43	43.2%	10.6%
Non-controlling Interests	25.60	0.3%	24.50	0.3%	4.5%
Total Equity	4,381.32	49.6%	3,966.02	43.7%	10.5%
Non-Current Liabilities					
Long-term Borrowings	712.94	8.1%	904.72	10.0%	-21.2%
Other Non-Current Liabilities	126.03	1.4%	118.41	1.3%	6.4%
Current Liabilities					
Short-term Borrowings	511.83	5.8%	1,136.49	12.5%	-55.0%
Trade Payables	1,752.23	19.8%	1,627.48	17.9%	7.7%
Other Current Liabilities	1,351.91	15.3%	1,316.82	14.5%	2.7%
Total Liabilities	4,457.23	50.4%	5,107.54	56.3%	-12.7%

3. Cash Flow Statement Structure

Cash Flow Analysis Table

Cash Flow Category	FY25 (₹ Cr)	FY24 (₹ Cr)	YoY Change	Key Drivers
Operating Activities				
Cash Generated from Operations	3,169.86	3,337.85	-5.0%	Strong operational performance
Income Tax Paid	(689.21)	(764.87)	-9.9%	Lower tax outflow
Net Operating Cash Flow	2,480.65	2,572.98	-3.6%	Healthy cash generation
Investing Activities				
Capex	(374.85)	(552.87)	-32.2%	Reduced capital investments
Investment Activities (Net)	359.42	430.19	-16.4%	Portfolio optimization
Inter-corporate Deposits (Net)	385.00	250.00	54.0%	Strategic placements
Net Investing Cash Flow	84.36	484.15	-82.6%	Lower net inflows
Financing Activities				
Debt Repayments	(821.79)	(941.36)	-12.7%	Debt reduction
Dividend Payments	(1,767.54)	(1,732.47)	2.0%	Consistent dividend policy
Net Financing Cash Flow	(2,761.86)	(2,839.13)	-2.7%	Lower outflows
Net Change in Cash	(196.85)	218.00	-190.3%	Cash utilization

4. Key Financial Ratios & Metrics

Profitability Ratios Table

Ratio	FY25	FY24	Industry Benchmark	Performance
Gross Profit Margin	43.8%	48.4%	40-45%	Above Average
Operating Margin	16.5%	17.4%	12-15%	Excellent
Net Profit Margin	12.0%	12.6%	8-12%	Strong
Return on Equity (ROE)	52.8%	56.9%	15-20%	Outstanding
Return on Assets (ROA)	24.0%	24.4%	8-12%	Exceptional
Return on Capital Employed	67.8%	73.6%	15-25%	Excellent

Liquidity & Leverage Ratios Table

Ratio	Mar 2025	Mar 2024	Industry Standard	Assessment
Current Ratio	1.08	1.19	1.5-2.0	Below Optimal
Quick Ratio	0.74	0.90	1.0-1.5	Adequate
Debt-to-Equity	0.28	0.51	0.3-0.6	Conservative
Interest Coverage	21.1	17.8	>5.0	Excellent
Asset Turnover	2.0	1.9	1.5-2.5	Good

Per Share Metrics Table

Metric	Q4 FY25	Q4 FY24	FY25	FY24	Growth
Earnings Per Share (₹)	23.25	22.35	90.45	88.84	1.8%
Book Value Per Share (₹)	180.80	163.60	-	-	10.5%
Dividend Per Share (₹)	-	-	73.50	71.85	2.3%

5. Segment & Operational Analysis

Business Segment Performance

Segment	Revenue (₹ Cr)	Growth %	Margin %	Key Highlights
Foods	17,943	7.0%	12.0%	Single operating segment
Geographic Mix	Domestic Focus	-	-	Strong Indian market presence

Working Capital Analysis Table

Component	Mar 2025 (₹ Cr)	Days	Mar 2024 (₹ Cr)	Days	Change
Inventory	1,236.51	26	1,181.22	26	Stable
Trade Receivables	448.61	9	393.33	9	Efficient
Trade Payables	1,752.23	37	1,627.48	36	Optimized
Working Capital Cycle	-2 days		-1 day		Negative (Favorable)

6. Key Financial Highlights & Strategic Insights

Performance Summary

- **Revenue Growth:** 7.0% YoY to ₹17,943 crores, driven by volume expansion
- **Margin Pressure:** Gross margin declined 4.6pp due to input cost inflation
- **Profitability:** Net margin at 12.0%, demonstrating resilient business model
- **Cash Position:** Strong operating cash flow of ₹2,481 crores
- **Debt Management:** Reduced total debt by ₹816 crores (significant deleveraging)

Strategic Observations

1. **Investment Focus:** Increased non-current investments by 120.6% indicating strategic expansion
2. **Operational Efficiency:** Maintained negative working capital cycle (cash conversion advantage)
3. **Capital Allocation:** Consistent dividend payout while reducing debt burden
4. **Market Position:** Strong ROE of 52.8% reflects dominant market position

Risk Factors

- **Input Cost Volatility:** Margin pressure from commodity price fluctuations
- **Liquidity Management:** Current ratio below optimal levels requires monitoring
- **Market Competition:** Need to maintain pricing power in competitive landscape

7. Management Commentary & Outlook

Based on the financial results, Britannia demonstrates:

- **Resilient Business Model:** Consistent profitability despite cost pressures
- **Strong Market Position:** Market-leading returns and cash generation
- **Strategic Focus:** Balanced approach to growth investments and shareholder returns

- **Financial Discipline:** Effective debt management and working capital optimization

The company appears well-positioned for sustained growth while maintaining financial flexibility and shareholder value creation.