

FINANCIAL MODEL

— BRITANNIA INDUSTRIES LTD. —

CONTENT

- Historical Financial statements
- Ratio Analysis
- Forecasting
- Common Size Statements
- Beta Calculation
- Market Return
- WACC
- Intrinsic Growth
- DCF
- Raw Financial Statements

The Britannia logo is a red shield-like shape with a yellow and green base. The word "BRITANNIA" is written in white, bold, uppercase letters across the center of the red shape.

BRITANNIA

About the Company:































Britannia Industries Limited is an Indian company specialized in food industry, part of the Wadia Group headed by Nusli Wadia. Founded in 1892 and headquartered in Kolkata, it is one of India's oldest existing companies and best known for its biscuit products. The company sells its Britannia brands of biscuits, breads and dairy products throughout India and abroad. Beginning with the circumstances of its takeover by the Wadia Group in the early 1990s, the company has been mired in several controversies connected to its management. However, it still has a large market share and it is profitable.



@SPARSH79

Disclaimer: This for Educational purposes, don't take any Decision based on this Model.

Historical Financial Statement - BRITANNIA INDUSTRIES LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Income Statement											
Sales	₹ 6,912.7	₹ 7,858.4	₹ 8,397.2	₹ 9,054.1	₹ 9,914.0	₹ 11,054.7	₹ 11,599.6	₹ 13,136.1	₹ 14,136.3	₹ 16,300.6	₹ 16,300.6
Sales Growth	-	13.68%	6.86%	7.82%	9.50%	11.51%	4.93%	13.25%	7.61%	15.31%	0.00%
COGS	₹ 5,054.4	₹ 5,652.9	₹ 5,959.4	₹ 6,555.5	₹ 7,125.1	₹ 7,799.8	₹ 8,202.5	₹ 9,008.0	₹ 10,272.5	₹ 10,249.7	₹ 13,469.8
COGS % Sales	73.12%	71.93%	70.97%	72.40%	71.87%	70.56%	70.71%	68.57%	72.67%	62.88%	82.63%
Gross Profit	₹ 1,858.36	₹ 2,205.53	₹ 2,437.84	₹ 2,498.59	₹ 2,788.87	₹ 3,254.90	₹ 3,397.01	₹ 4,128.16	₹ 3,863.73	₹ 6,050.87	₹ 2,830.76
Gross Margins	26.88%	28.07%	29.03%	27.60%	28.13%	29.44%	29.29%	31.43%	27.33%	37.12%	17.37%
Selling & General Expenses	₹ 1,231.16	₹ 1,335.21	₹ 1,214.27	₹ 1,220.41	₹ 1,287.40	₹ 1,522.45	₹ 1,553.83	₹ 1,618.87	₹ 1,662.42	₹ 3,219.96	
S&G Exp % Sales	17.81%	16.99%	14.46%	13.48%	12.99%	13.77%	13.40%	12.32%	11.76%	19.75%	0.00%
EBITDA	₹ 627.20	₹ 870.32	₹ 1,223.57	₹ 1,278.18	₹ 1,501.47	₹ 1,732.45	₹ 1,843.18	₹ 2,509.29	₹ 2,201.31	₹ 2,830.91	₹ 3,433.23
EBITDA Margins	9.07%	11.07%	14.57%	14.12%	15.14%	15.67%	15.89%	19.10%	15.57%	17.37%	21.06%
Interest	₹ 8.29	₹ 3.86	₹ 4.87	₹ 5.45	₹ 7.59	₹ 9.09	₹ 76.90	₹ 110.90	₹ 144.29	₹ 169.10	₹ 169.10
Interest % Sales	0.12%	0.05%	0.06%	0.06%	0.08%	0.08%	0.66%	0.84%	1.02%	1.04%	1.04%
Depreciation	₹ 83.18	₹ 144.48	₹ 113.41	₹ 119.27	₹ 142.07	₹ 161.88	₹ 184.81	₹ 197.85	₹ 200.54	₹ 225.91	₹ 225.91
Depreciation%Sales	1.20%	1.84%	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%	1.39%
Earnings Before Tax	₹ 535.73	₹ 721.98	₹ 1,105.29	₹ 1,153.46	₹ 1,351.81	₹ 1,561.48	₹ 1,581.5	₹ 2,200.5	₹ 1,856.5	₹ 2,435.9	₹ 3,038.2
EBT % Sales	7.75%	9.19%	13.16%	12.74%	13.64%	14.13%	13.63%	16.75%	13.13%	14.94%	18.64%
Tax	₹ 173.6	₹ 261.1	₹ 396.1	₹ 419.7	₹ 514.2	₹ 612.5	₹ 450.7	₹ 663.0	₹ 562.4	₹ 716.5	₹ 716.5
Effective Tax Rate	32.40%	36.17%	35.84%	36.38%	38.04%	39.22%	28.50%	30.13%	30.29%	29.41%	23.58%
Net Profit	₹ 362.2	₹ 460.9	₹ 709.2	₹ 733.8	₹ 837.6	₹ 949.0	₹ 1,130.8	₹ 1,537.5	₹ 1,294.1	₹ 1,719.5	₹ 2,321.8
Net Margins	5.24%	5.86%	8.45%	8.10%	8.45%	8.58%	9.75%	11.70%	9.15%	10.55%	14.24%
No of Equity Shares	23.99	23.99	24	24	24.01	24.03	24.05	24.09	24.09	24.09	24.09
Earnings per Share	₹ 15.10	₹ 19.21	₹ 29.55	₹ 30.57	₹ 34.89	₹ 39.49	₹ 47.02	₹ 63.82	₹ 53.72	₹ 71.38	₹ 96.38
EPS Growth %		27.26%	53.82%	3.47%	14.10%	13.21%	19.05%	35.75%	-15.83%	32.87%	35.03%
Dividend per Share	₹ 6.0	₹ 8.0	₹ 10.0	₹ 11.0	₹ 12.5	₹ 15.0	₹ 35.0	₹ 157.5	₹ 56.5	₹ 72.0	-
Dividend payout ratio	39.75%	41.64%	33.84%	35.98%	35.83%	37.98%	74.44%	246.77%	105.17%	100.87%	0.00%
Retained Earnings	60.25%	58.36%	66.16%	64.02%	64.17%	62.02%	25.56%	0.00%	0.00%	0.00%	100.00%
# Balance Sheet											
Equity Share Capital	₹ 24.0	₹ 24.0	₹ 24.0	₹ 24.0	₹ 24.0	₹ 24.0	₹ 24.1	₹ 24.1	₹ 24.1	₹ 24.1	
Reserves	₹ 774.1	₹ 1,221.1	₹ 2,067.7	₹ 2,672.4	₹ 3,382.2	₹ 4,229.2	₹ 4,378.8	₹ 3,523.6	₹ 2,534.0	₹ 3,510.2	
Borrowings	₹ 149.8	₹ 145.1	₹ 131.1	₹ 124.6	₹ 200.7	₹ 156.0	₹ 1,537.6	₹ 2,121.5	₹ 2,481.2	₹ 2,997.4	
Other Liabilities	₹ 1,159.0	₹ 1,403.2	₹ 1,271.2	₹ 1,287.8	₹ 1,581.0	₹ 1,828.7	₹ 1,889.1	₹ 2,330.9	₹ 2,475.4	₹ 2,821.1	
Total Liabilities	₹ 2,106.9	₹ 2,793.4	₹ 3,493.9	₹ 4,108.8	₹ 5,187.9	₹ 6,238.0	₹ 7,829.5	₹ 8,000.1	₹ 7,514.7	₹ 9,352.7	
Fixed Assets Net Block	₹ 847.6	₹ 844.1	₹ 950.2	₹ 1,160.0	₹ 1,345.6	₹ 1,688.3	₹ 1,878.2	₹ 1,793.0	₹ 1,753.2	₹ 2,655.2	
Capital Work in Progress	₹ 107.1	₹ 48.4	₹ 90.1	₹ 30.1	₹ 202.8	₹ 101.2	₹ 39.6	₹ 116.5	₹ 535.7	₹ 105.0	
Investments	₹ 197.9	₹ 517.9	₹ 788.4	₹ 486.9	₹ 1,079.3	₹ 1,476.3	₹ 2,893.2	₹ 2,780.9	₹ 1,762.4	₹ 3,324.2	
Other Assets	₹ 316.3	₹ 616.8	₹ 966.3	₹ 1,470.5	₹ 1,416.4	₹ 1,686.7	₹ 1,834.4	₹ 1,749.6	₹ 1,579.1	₹ 1,548.1	
Total Non Current Assets	₹ 1,468.8	₹ 2,027.2	₹ 2,795.0	₹ 3,147.4	₹ 4,044.1	₹ 4,952.5	₹ 6,645.4	₹ 6,440.0	₹ 5,630.4	₹ 7,632.5	
Receivables	₹ 108.7	₹ 135.8	₹ 170.6	₹ 179.2	₹ 304.6	₹ 394.2	₹ 320.4	₹ 257.3	₹ 331.9	₹ 328.9	
Inventory	₹ 420.3	₹ 404.0	₹ 440.7	₹ 661.5	₹ 652.8	₹ 781.4	₹ 741.0	₹ 1,091.5	₹ 1,367.5	₹ 1,193.3	
Cash & Bank	₹ 109.1	₹ 226.3	₹ 87.7	₹ 120.8	₹ 186.4	₹ 109.8	₹ 122.9	₹ 211.3	₹ 184.9	₹ 198.0	
Total Current Assets	₹ 638.0	₹ 766.2	₹ 698.9	₹ 961.4	₹ 1,143.8	₹ 1,285.4	₹ 1,184.2	₹ 1,560.1	₹ 1,884.3	₹ 1,720.2	
Total Assets	₹ 2,106.9	₹ 2,793.4	₹ 3,493.9	₹ 4,108.8	₹ 5,187.9	₹ 6,238.0	₹ 7,829.5	₹ 8,000.1	₹ 7,514.7	₹ 9,352.7	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statements											
Cash from Operating Activities	₹ 671.5	₹ 584.5	₹ 959.2	₹ 441.3	₹ 1,248.8	₹ 1,155.8	₹ 1,484.5	₹ 1,875.5	₹ 1,299.5	₹ 2,526.2	
Cash from Investing Activities	(₹ 245.6)	(₹ 450.3)	(₹ 705.2)	(₹ 149.9)	(₹ 956.5)	(₹ 852.2)	(₹ 1,525.9)	₹ 433.2	₹ 914.2	(₹ 1,517.1)	
Cash from Financing Activities	(₹ 357.3)	(₹ 181.4)	(₹ 246.2)	(₹ 295.1)	(₹ 231.8)	(₹ 352.7)	₹ 57.9	(₹ 2,242.5)	(₹ 2,245.8)	(₹ 1,028.4)	
Net Cash Flow	₹ 68.5	(₹ 47.2)	₹ 7.8	(₹ 3.7)	₹ 60.5	(₹ 49.1)	₹ 16.5	₹ 66.2	(₹ 32.1)	(₹ 19.2)	

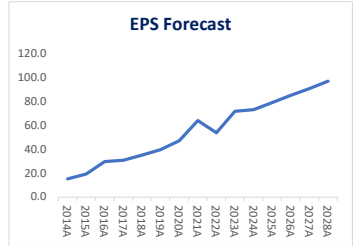
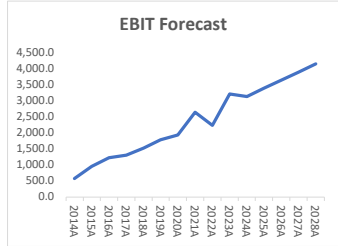
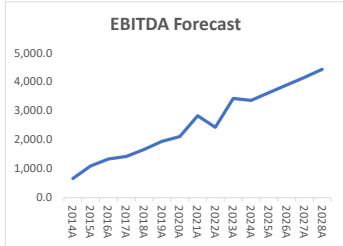
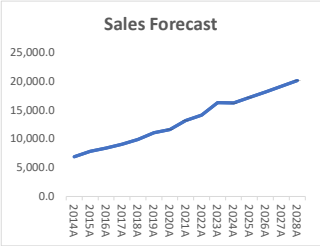
Years	Ratio Analysis - BRITANNIA INDUSTRIES LTD										Trend	Mean	Median
	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23			
SalesGrowth		13.68%	6.86%	7.82%	9.50%	11.51%	4.93%	13.25%	7.61%	15.31%		10.05%	9.50%
EBITDA Growth		38.76%	40.59%	4.46%	17.47%	15.38%	6.39%	36.14%	-12.27%	28.60%		19.50%	17.47%
EBIT Growth		34.77%	53.09%	4.36%	17.20%	15.51%	1.28%	39.15%	-15.64%	31.21%		20.10%	17.20%
Net Profit Growth		27.26%	53.88%	3.47%	14.15%	13.30%	19.15%	35.97%	-15.83%	32.87%		20.47%	19.15%
Dividend Growth		33.33%	25.00%	10.00%	13.63%	20.00%	133.33%	350.00%	-64.13%	27.43%		60.96%	25.00%
Gross Margin	26.88%	28.07%	29.03%	27.60%	28.13%	29.44%	29.29%	31.43%	27.33%	37.12%		29.43%	28.58%
EBITDA Margin	9.07%	11.07%	14.57%	14.12%	15.14%	15.67%	15.89%	19.10%	15.57%	17.37%		14.76%	15.36%
EBIT Margin	7.87%	9.24%	13.22%	12.80%	13.71%	14.21%	14.30%	17.60%	14.15%	15.98%		13.31%	13.93%
EBT Margin	7.75%	9.19%	13.16%	12.74%	13.64%	14.13%	13.63%	16.75%	13.13%	14.94%		12.91%	13.40%
Net Profit Margin	5.24%	5.86%	8.45%	8.10%	8.45%	8.58%	9.75%	11.70%	9.15%	10.55%		8.58%	8.52%
SalesExpenses%Sales	17.81%	16.99%	14.46%	13.48%	12.99%	13.77%	13.40%	12.32%	11.76%	19.75%		14.67%	13.63%
Depreciation%Sales	1.20%	1.84%	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%		1.45%	1.43%
OperatingIncome%Sales	7.87%	9.24%	13.22%	12.80%	13.71%	14.21%	14.30%	17.60%	14.15%	15.98%		13.31%	13.93%
Return on Capital Employed	57.39%	52.21%	49.95%	41.08%	37.69%	35.62%	27.92%	40.77%	39.70%	39.88%		42.22%	40.33%
Retained Earnings%	60.25%	58.36%	66.16%	64.02%	64.17%	62.02%	25.56%	0.00%	0.00%	0.00%		40.05%	59.31%
Return on Equity%	45.38%	37.01%	33.91%	27.21%	24.59%	22.31%	25.68%	43.34%	50.59%	48.65%		35.87%	35.46%
Self Sustained Growth Rate	27.34%	21.60%	22.43%	17.42%	15.78%	13.84%	6.56%	0.00%	0.00%	0.00%		12.50%	14.81%
Interest Coverage Ratio	65.62x	188.04x	227.96x	212.64x	179.10x	172.78x	21.57x	20.84x	13.87x	15.41x		111.78x	119.20x
Debtor Turnover Ratio	63.59x	57.86x	49.22x	50.54x	32.55x	28.04x	36.21x	51.06x	42.59x	49.55x		46.12x	49.39x
Creditor Turnover Ratio	5.96x	5.60x	6.61x	7.03x	6.27x	6.05x	6.14x	5.64x	5.71x	5.78x		6.08x	6.00x
Inventory Turnover	16.45x	19.45x	19.06x	13.69x	15.19x	14.15x	15.65x	12.04x	10.34x	13.66x		14.97x	14.67x
Fixed Asset Turnover	8.19x	8.27x	7.24x	6.73x	5.87x	5.89x	6.47x	7.49x	5.32x	0.00x		6.15x	6.60x
Capital Turnover Ratio	8.66x	6.31x	4.01x	3.36x	2.91x	2.60x	2.63x	3.70x	5.53x	4.61x		4.43x	3.86x
Debtor Days	6	6	7	7	11	13	10	7	9	7		8	7
Payable Days	61	65	55	52	58	60	59	65	64	63		60	61
Inventory Days	22	19	19	27	24	26	23	30	35	27		25	25
Cash Conversion Cycle (in days)	-33	-40	-29	-18	-23	-22	-26	-27	-20	-29		-27	-27
CFO/Sales	9.71%	7.44%	11.42%	4.87%	12.60%	10.46%	12.80%	14.28%	9.19%	15.50%		10.83%	10.94%
CFO/Total Assets	31.87%	20.92%	27.45%	10.74%	24.07%	18.53%	18.96%	23.44%	17.29%	27.01%		22.03%	22.18%
CFO/Total Debt	448.37%	402.88%	731.96%	354.27%	622.21%	740.79%	96.55%	88.40%	52.37%	84.28%		362.21%	378.58%

BRITANNIA INDUSTRIES LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2014A	6,912.7	
2	2015A	7,858.4	13.68%
3	2016A	8,397.2	6.86%
4	2017A	9,054.1	7.82%
5	2018A	9,914.0	9.50%
6	2019A	11,054.7	11.51%
7	2020A	11,599.6	4.93%
8	2021A	13,136.1	13.25%
9	2022A	14,136.3	7.61%
10	2023A	16,300.6	15.31%
11	2024E	16,199.9	-0.62%
12	2025E	17,175.1	6.02%
13	2026E	18,150.3	5.68%
14	2027E	19,125.5	5.37%
15	2028E	20,100.7	5.10%

BRITANNIA INDUSTRIES LTD - EBITDA Forecasting			
Year Weight	Year	EBITDA	EBITDA Growth
1	2014A	660.4	
2	2015A	1,098.1	66.28%
3	2016A	1,339.0	21.94%
4	2017A	1,428.9	6.71%
5	2018A	1,668.1	16.74%
6	2019A	1,942.6	16.45%
7	2020A	2,115.0	8.88%
8	2021A	2,835.7	34.07%
9	2022A	2,432.0	-14.24%
10	2023A	3,433.2	41.17%
11	2024E	3,365.6	-1.97%
12	2025E	3,632.9	7.94%
13	2026E	3,900.3	7.36%
14	2027E	4,167.6	6.85%
15	2028E	4,434.9	6.41%

BRITANNIA INDUSTRIES LTD - EBIT Forecasting			
Year Weight	Year	EBIT	EBIT Growth
1	2014A	577.2	
2	2015A	953.6	65.21%
3	2016A	1,225.6	28.52%
4	2017A	1,309.6	6.86%
5	2018A	1,526.0	16.53%
6	2019A	1,780.7	16.69%
7	2020A	1,930.2	8.40%
8	2021A	2,637.8	36.66%
9	2022A	2,231.5	-15.41%
10	2023A	3,207.3	43.73%
11	2024E	3,131.1	-2.38%
12	2025E	3,384.4	8.09%
13	2026E	3,637.7	7.48%
14	2027E	3,891.0	6.96%
15	2028E	4,144.3	6.51%

BRITANNIA INDUSTRIES LTD - EPS Forecasting			
Year Weight	Year	EPS	EPS Growth
1	2014A	15.1	
2	2015A	19.2	27.26%
3	2016A	29.5	53.82%
4	2017A	30.6	3.47%
5	2018A	34.9	14.10%
6	2019A	39.5	13.21%
7	2020A	47.0	19.05%
8	2021A	63.8	35.75%
9	2022A	53.7	-15.83%
10	2023A	71.4	32.87%
11	2024E	72.9	2.16%
12	2025E	78.8	8.09%
13	2026E	84.7	7.48%
14	2027E	90.6	6.96%
15	2028E	96.5	6.51%



Common Size Income Statement - BRITANNIA INDUSTRIES LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	60.50%	60.09%	59.75%	62.32%	61.54%	59.85%	59.27%	58.34%	62.50%	59.29%
Change in Inventory	0.17%	0.39%	0.05%	0.60%	-0.06%	0.50%	-0.45%	0.28%	0.53%	0.44%
Power and Fuel	1.60%	1.41%	1.13%	1.15%	1.30%	1.58%	1.53%	1.39%	1.54%	0.00%
Other Mfr. Exp	7.38%	7.07%	6.08%	5.63%	4.92%	5.62%	5.26%	5.12%	5.32%	0.00%
Employee Cost	3.80%	3.75%	4.07%	3.89%	4.05%	4.00%	4.20%	4.01%	3.84%	4.04%
Selling and admin	14.91%	14.37%	11.39%	10.11%	9.62%	10.02%	9.70%	8.86%	8.40%	0.00%
Other Expenses	2.90%	2.62%	3.07%	3.37%	3.37%	3.75%	3.69%	3.46%	3.36%	19.75%
Other Income	0.49%	2.90%	1.37%	1.66%	1.68%	1.87%	2.27%	2.38%	1.57%	3.66%
Depreciation	1.20%	1.84%	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%
Interest	0.12%	0.05%	0.06%	0.06%	0.08%	0.08%	0.66%	0.84%	1.02%	1.04%
Profit before tax	8.24%	12.08%	14.53%	14.40%	15.31%	15.99%	15.90%	19.14%	14.70%	18.61%
Tax	2.51%	3.32%	4.72%	4.64%	5.19%	5.54%	3.89%	5.05%	3.98%	4.40%
Net profit	5.72%	8.76%	9.82%	9.77%	10.13%	10.49%	12.09%	14.19%	10.79%	14.24%
Dividend Amount	2.08%	2.44%	2.86%	2.92%	3.03%	3.26%	7.26%	28.88%	9.63%	10.64%
EBITDA	9.55%	13.97%	15.95%	15.78%	16.83%	17.57%	18.23%	21.59%	17.20%	21.06%

Common Size Balance Sheet - BRITANNIA INDUSTRIES LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	1.14%	0.86%	0.69%	0.58%	0.46%	0.39%	0.31%	0.30%	0.32%	0.26%
Reserves	36.74%	43.72%	59.18%	65.04%	65.19%	67.80%	55.93%	44.04%	33.72%	37.53%
Borrowings	7.11%	5.19%	3.75%	3.03%	3.87%	2.50%	19.64%	26.52%	33.02%	32.05%
Other Liabilities	55.01%	50.23%	36.38%	31.34%	30.47%	29.32%	24.13%	29.14%	32.94%	30.16%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	40.23%	30.22%	27.20%	28.23%	25.94%	27.06%	23.99%	22.41%	23.33%	28.39%
Capital Work in Progress	5.08%	1.73%	2.58%	0.73%	3.91%	1.62%	0.51%	1.46%	7.13%	1.12%
Investments	9.39%	18.54%	22.56%	11.85%	20.80%	23.67%	36.95%	34.76%	23.45%	35.54%
Other Assets	15.01%	22.08%	27.66%	35.79%	27.30%	27.04%	23.43%	21.87%	21.01%	16.55%
Receivables	5.16%	4.86%	4.88%	4.36%	5.87%	6.32%	4.09%	3.22%	4.42%	3.52%
Inventory	19.95%	14.46%	12.61%	16.10%	12.58%	12.53%	9.46%	13.64%	18.20%	12.76%
Cash & Bank	5.18%	8.10%	2.51%	2.94%	3.59%	1.76%	1.57%	2.64%	2.46%	2.12%

Regression Beta - 2 Years Weekly																									
Hind. Unilever Weekly Returns			Nestle India Weekly Returns			Britannia Weekly Returns			Godrej Consumer Weekly Returns			Varun Beverages Weekly Returns			NIFTY RETURNS			Beta By Regression							
Date	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Hind. Unilever	Nestle India	Britannia	Godrej Consumer	Varun Beverages	Adjusted Beta	Raw Beta Weight	Market Beta	Market Beta Weight
14-06-2021	2,391.0		17,228.6		3,443.9		725.3		566.5		15,683.3		15,683.3		15,683.3		0.70	0.47	0.58	0.62	0.77				
21-06-2021	2,375.1	-0.67%	17,068.8	-0.93%	3,492.3	1.41%	794.5	9.55%	554.1	-2.19%	15,860.3	1.13%	15,860.3	-0.42%	15,860.3	-0.42%									
28-06-2021	2,412.6	1.58%	17,161.7	0.54%	3,373.6	-3.40%	781.5	-1.64%	579.6	4.61%	15,722.2	-0.87%	15,722.2	-0.59%	15,722.2	-0.59%									
05-07-2021	2,377.8	-1.44%	17,194.8	0.19%	3,307.6	-1.96%	850.3	8.80%	584.7	0.87%	15,689.8	-0.21%	15,689.8	-0.21%	15,689.8	-0.21%									
12-07-2021	2,344.8	-1.39%	17,212.6	0.10%	3,274.3	-1.01%	874.2	2.82%	569.6	-2.57%	15,923.4	1.49%	15,923.4	1.49%	15,923.4	1.49%									
19-07-2021	2,287.3	-2.45%	17,690.1	2.77%	3,273.2	-0.03%	883.3	1.05%	579.3	1.70%	15,856.0	-0.42%	15,856.0	-0.42%	15,856.0	-0.42%									
26-07-2021	2,263.2	-1.05%	17,259.8	-2.43%	3,257.6	-0.48%	853.8	-3.35%	589.7	1.79%	15,763.0	-0.59%	15,763.0	-0.59%	15,763.0	-0.59%									
02-08-2021	2,300.3	1.64%	17,569.9	1.80%	3,259.4	5.28%	873.1	2.27%	577.4	-2.08%	16,238.2	3.01%	16,238.2	3.01%	16,238.2	3.01%									
09-08-2021	2,332.3	1.39%	17,812.5	1.38%	3,406.2	-0.68%	864.8	-0.95%	580.4	0.53%	16,529.1	1.79%	16,529.1	1.79%	16,529.1	1.79%									
16-08-2021	2,540.7	8.94%	19,081.7	7.12%	3,707.2	8.84%	905.9	4.75%	603.5	3.98%	16,450.5	-0.48%	16,450.5	-0.48%	16,450.5	-0.48%									
23-08-2021	2,597.5	2.24%	19,458.1	1.97%	3,750.6	1.17%	897.8	-0.89%	600.6	-0.48%	16,705.2	1.55%	16,705.2	1.55%	16,705.2	1.55%									
30-08-2021	2,683.6	3.31%	19,759.7	1.55%	3,924.4	4.63%	915.7	1.99%	632.7	5.34%	17,323.6	3.70%	17,323.6	3.70%	17,323.6	3.70%									
06-09-2021	2,726.2	1.59%	19,945.5	0.94%	3,873.6	-1.29%	938.0	2.44%	629.8	-0.46%	17,369.3	0.26%	17,369.3	0.26%	17,369.3	0.26%									
13-09-2021	2,640.5	-3.15%	19,671.0	-1.38%	3,855.6	-0.47%	890.2	-5.10%	645.2	2.45%	17,585.2	1.24%	17,585.2	1.24%	17,585.2	1.24%									
20-09-2021	2,664.2	0.90%	19,367.4	-1.54%	3,847.1	-0.22%	890.5	0.03%	643.2	-0.31%	17,853.2	1.52%	17,853.2	1.52%	17,853.2	1.52%									
27-09-2021	2,622.8	-1.55%	19,060.9	-1.58%	3,731.2	-3.01%	910.5	2.25%	609.7	-5.21%	17,532.1	-1.80%	17,532.1	-1.80%	17,532.1	-1.80%									
04-10-2021	2,560.8	-2.37%	18,511.5	-2.88%	3,695.2	-0.96%	829.8	-8.85%	598.9	-1.77%	17,895.2	2.07%	17,895.2	2.07%	17,895.2	2.07%									
11-10-2021	2,570.0	0.36%	18,842.0	1.79%	3,706.2	0.30%	833.4	0.43%	607.0	1.35%	18,338.6	2.48%	18,338.6	2.48%	18,338.6	2.48%									
18-10-2021	2,380.4	-7.38%	18,531.3	-1.65%	3,511.3	-5.26%	820.3	-1.58%	582.9	-3.97%	18,114.9	-1.22%	18,114.9	-1.22%	18,114.9	-1.22%									
25-10-2021	2,321.3	-2.48%	18,524.9	-0.03%	3,497.7	-0.39%	829.8	1.17%	578.0	-0.83%	17,671.7	-2.45%	17,671.7	-2.45%	17,671.7	-2.45%									
01-11-2021	2,364.5	1.86%	18,525.7	0.00%	3,475.7	-0.63%	829.2	-0.08%	604.4	4.56%	17,916.8	1.39%	17,916.8	1.39%	17,916.8	1.39%									
08-11-2021	2,347.1	-0.74%	18,774.1	1.34%	3,509.3	0.97%	819.0	-1.22%	594.4	-1.65%	18,102.8	1.04%	18,102.8	1.04%	18,102.8	1.04%									
15-11-2021	2,341.6	-0.23%	19,032.1	1.37%	3,398.6	-3.15%	838.9	2.44%	603.1	1.46%	17,764.8	-1.87%	17,764.8	-1.87%	17,764.8	-1.87%									
22-11-2021	2,278.9	-2.68%	18,852.3	-0.94%	3,383.1	-0.46%	859.3	2.43%	596.4	-1.11%	17,026.4	-4.16%	17,026.4	-4.16%	17,026.4	-4.16%									
29-11-2021	2,287.2	0.37%	18,949.5	0.52%	3,381.6	-0.04%	881.7	2.59%	576.0	-3.43%	17,196.7	1.00%	17,196.7	1.00%	17,196.7	1.00%									
06-12-2021	2,276.6	-0.46%	18,899.4	-0.26%	3,456.5	2.21%	923.6	4.76%	572.4	-0.61%	17,511.3	1.83%	17,511.3	1.83%	17,511.3	1.83%									
13-12-2021	2,176.6	-4.40%	18,712.5	-0.99%	3,364.9	-2.65%	896.8	-2.90%	559.5	-2.26%	16,985.2	-3.00%	16,985.2	-3.00%	16,985.2	-3.00%									
20-12-2021	2,241.7	2.99%	18,854.2	0.76%	3,369.8	0.15%	873.4	-2.61%	558.5	-0.19%	17,003.8	0.11%	17,003.8	0.11%	17,003.8	0.11%									
27-12-2021	2,303.3	2.75%	19,326.5	2.50%	3,431.3	1.83%	874.0	0.07%	574.7	2.90%	17,354.1	2.06%	17,354.1	2.06%	17,354.1	2.06%									
03-01-2022	2,358.0	2.37%	19,519.8	1.00%	3,556.3	3.64%	917.5	4.97%	582.1	1.28%	17,812.7	2.64%	17,812.7	2.64%	17,812.7	2.64%									
10-01-2022	2,306.8	-2.17%	19,026.8	-2.53%	3,532.3	-0.68%	917.2	-0.03%	570.5	-1.99%	18,255.8	2.49%	18,255.8	2.49%	18,255.8	2.49%									
17-01-2022	2,269.4	-1.62%	18,609.1	-2.20%	3,443.0	-2.53%	932.4	1.66%	546.4	-4.21%	17,617.2	-3.50%	17,617.2	-3.50%	17,617.2	-3.50%									
24-01-2022	2,228.6	-1.80%	18,030.6	-3.11%	3,339.7	-3.00%	907.1	-2.71%	529.0	-3.19%	17,101.9	-2.92%	17,101.9	-2.92%	17,101.9	-2.92%									
31-01-2022	2,251.1	1.01%	17,978.9	-0.29%	3,389.5	1.49%	935.0	3.08%	563.7	6.56%	17,516.3	2.42%	17,516.3	2.42%	17,516.3	2.42%									
07-02-2022	2,203.6	-2.11%	17,472.4	-2.82%	3,312.0	-2.29%	940.4	0.58%	555.7	-1.43%	17,374.8	-0.81%	17,374.8	-0.81%	17,374.8	-0.81%									
14-02-2022	2,256.9	2.42%	17,662.7	1.09%	3,313.0	0.03%	942.1	0.18%	542.7	-2.33%	17,276.3	-0.57%	17,276.3	-0.57%	17,276.3	-0.57%									
21-02-2022	2,118.4	-6.13%	17,374.2	-1.63%	3,257.0	-1.69%	927.8	-1.52%	539.8	-0.54%	16,658.4	-3.58%	16,658.4	-3.58%	16,658.4	-3.58%									
28-02-2022	1,970.9	-6.97%	17,057.2	-1.82%	3,208.1	-1.50%	925.8	-0.22%	534.1	-1.06%	16,245.3	-2.48%	16,245.3	-2.48%	16,245.3	-2.48%									
07-03-2022	2,044.0	3.71%	16,994.0	-0.37%	3,044.9	-5.09%	916.3	-1.02%	542.5	1.58%	16,630.4	2.37%	16,630.4	2.37%	16,630.4	2.37%									
14-03-2022	2,051.4	0.37%	17,932.3	5.52%	3,193.4	4.88%	947.5	3.39%	555.1	2.32%	17,287.1	3.95%	17,287.1	3.95%	17,287.1	3.95%									
21-03-2022	1,906.0	-7.09%	16,830.9	-6.14%	2,944.6	-7.79%	951.2	0.40%	515.0	-7.22%	17,153.0	-0.78%	17,153.0	-0.78%	17,153.0	-0.78%									
28-03-2022	2,028.1	6.41%	17,219.3	2.31%	3,074.2	4.40%	968.2	1.78%	537.4	4.36%	17,670.4	3.02%	17,670.4	3.02%	17,670.4	3.02%									
04-04-2022	2,130.5	5.05%	18,097.7	5.10%	3,185.7	3.63%	967.7	-0.05%	551.8	2.67%	17,784.3	0.64%	17,784.3	0.64%	17,784.3	0.64%									
11-04-2022	2,100.3	-1.42%	18,093.2	-0.02%	3,187.4	0.05%	963.2	-0.46%	550.8	-0.19%	17,475.7	-1.74%	17,475.7	-1.74%	17,475.7	-1.74%									
18-04-2022	2,075.7	-1.17%	17,901.6	-1.06%	3,201.2	0.43%	987.2	2.49%	554.7	0.71%	17,171.9	-1.74%	17,171.9	-1.74%	17,171.9	-1.74%									
25-04-2022	2,181.0	5.07%	18,131.1	1.28%	3,120.4	-2.52%	907.5	-8.07%	551.5	-0.56%	17,102.6	-0.4													

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps								
Name of the Comp	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
Hind. Unilever	India	1,219.0	6,38,066.8	30.00%	0.19%	0.19%	0.70	0.70
Nestle India	India	270.5	2,21,452.9	30.00%	0.12%	0.12%	0.47	0.47
Britannia Inds.	India	2,997.4	1,21,510.8	30.00%	2.47%	2.41%	0.58	0.57
Godrej Consumer	India	1,129.6	1,09,429.2	30.00%	1.03%	1.02%	0.62	0.61
Varun Beverages	India	3,883.8	1,06,689.9	30.00%	3.64%	3.51%	0.77	0.75
Average				30.00%	1.49%	1.45%	0.63	0.62
Median				30.00%	1.03%	1.02%	0.62	0.61

Cost of Debt		
Pre-Tax Cost of Debt	5.64%	
Tax Rate	30.00%	
Post Tax Cost of Debt	3.95%	

Capital Structure			
		Current	Target
Total Debt	2,997.4	2.41%	1.45%
Market Capitalization	1,21,510.8	97.59%	98.55%
Total Capital	1,24,508.2	100.00%	100.00%
Debt/Equity		2.47%	1.47%

- Notes:
- 1. Tax Rate considered as Marginal Tax Rate for the country
 - 2. Levered beta is based on 5 year monthly data
 - 3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate)*Debt/Equity)
 - 4. Levered Beta = Unlevered Beta*(1+(1-Tax Rate)*Debt/Equity)

Cost of Equity	
Risk Free Rate	7.03%
Equity Risk Premium	9.74%
Levered Beta ⁴	0.62
Cost of Equity	13.07%

Levered Beta	
Comps Median Unlevered Beta	0.61
Target Debt/Equity	1.47%
Tax Rate	30.00%
Levered Beta	0.62

Weighted Average Cost of Capital	
Cost of Equity	13.07%
Equity Weight	98.55%
Cost of Debt	3.95%
Debt Weight	1.45%

WACC	12.94%
------	--------

Return on Markets	
Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.17%
2021	24.12%
2022	4.32%
Average Return	15.41%
Dividend Yield	1.36%
Total Market Returns	16.77%

Calculation of ROIC		Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Assets						
Inventories		781.0	741.0	1,091.0	1,367.0	1,193.0
Trade receivables		394.0	320.0	257.0	332.0	329.0
Short term loans		1.0	-	5.0	3.0	560.0
Other asset items		1,686.0	1,834.0	1,745.0	1,576.0	988.0
Total Current Assets		2,862.0	2,895.0	3,098.0	3,278.0	3,070.0
Current Liabilities						
Trade Payables		1,141.0	1,047.0	1,313.0	1,285.0	1,449.0
Advance from Customers		41.0	78.0	55.0	41.0	-
Other liability items		615.0	729.0	927.0	1,121.0	1,342.0
Total Current Liabilities		1,797.0	1,854.0	2,295.0	2,447.0	2,791.0
# Net Working Capital		1,065.0	1,041.0	803.0	831.0	279.0
Non Current Assets						
Land		247.0	319.0	326.0	334.0	-
Building		660.0	732.0	758.0	782.0	-
Plant Machinery		1,053.0	1,305.0	1,407.0	1,546.0	-
Equipments		31.0	40.0	46.0	52.0	-
Furniture n fittings		28.0	31.0	32.0	32.0	-
Vehicles		3.0	5.0	5.0	6.0	-
Intangible Assets		134.0	143.0	136.0	140.0	142.0
Other fixed assets		40.0	43.0	46.0	57.0	-
Gross Block		2,196.0	2,618.0	2,756.0	2,949.0	142.0
Accumulated Depreciation		(507.0)	(739.0)	(963.0)	(1,195.0)	-
# Net Non Current Assets		1,689.0	1,879.0	1,793.0	1,754.0	142.0
# Invested Capital		2,754.0	2,920.0	2,596.0	2,585.0	421.0
EBIT		1,570.6	1,658.4	2,311.4	2,000.8	2,605.0
# ROIC		57.03%	56.79%	89.04%	77.40%	618.76%

# Calculation of Reinvestment Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Capex	399.0	243.0	239.0	547.0	633.0
Change in Working Capital		(24.0)	(238.0)	28.0	(552.0)
EBIT	1,570.6	1,658.4	2,311.4	2,000.8	2,605.0
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	1,177.9	1,243.8	1,733.6	1,500.6	1,953.8
Reinvestment		219.0	1.0	575.0	81.0
Reinvestment Rate		17.61%	0.06%	38.32%	4.15%

4 Year Average	15.03%
4 Year Median	10.88%

# Calculation of Growth Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Reinvestment Rate		17.61%	0.06%	38.32%	4.15%
ROIC		56.79%	89.04%	77.40%	618.76%
Intrinsic Growth		10.00%	0.05%	29.66%	25.65%

4 Year Average	16.34%
4 Year Median	17.83%

Calculation of PV of FCFF	Mar-23A	Mar-24F	Mar-25F	Mar-26F	Mar-27F	Mar-28F
EBIT	3,207.32	3,779.08	4,452.76	5,246.53	6,181.81	7,283.82
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	2,405.49	2,834.31	3,339.57	3,934.90	4,636.36	5,462.86
Less: Reinvestment Rate	10.88%	29.66%	48.44%	67.22%	86.00%	86.00%
Free Cash Flow to Firm (FCFF)	2,143.85	1,993.72	1,721.94	1,289.89	649.09	764.80
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.941	0.833	0.738	0.653	0.578
PV of FCFF		1,876.05	1,434.70	951.61	424.01	442.36

Expected Growth	17.83%
Terminal Growth	5.38%
WACC	12.94%

Calculation of Terminal Value	
FCFF(n+1)	901.14
WACC	12.94%
Terminal Growth Rate	5.38%
Terminal Value	4,919.56

Calculation of Equity Value per Share	
PV of FCFF	5,128.72
PV of Terminal Value	2,845.48
Value of Operating Activities	7,974.20
Add: Cash	197.98
Less: Debt	2,981.00
Value of Equity	5,191.18
No of Shares	24.09
Equity Value per Share	215.52

Share Price	5,077
Discount/Premium	22.56x

Raw Balance Sheet - BRITANNIA INDUSTRIES LTD												
Particulars	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Equity Capital	23.9	23.9	24.0	24.0	24.0	24.0	24.0	24.0	24.1	24.1	24.1	24.1
Reserves	385.0	534.0	774.0	1,221.0	2,068.0	2,672.0	3,382.0	4,229.0	4,379.0	3,524.0	2,534.0	3,510.0
Borrowings -												
Long term Borrowings	62.0	27.0	28.0	43.0	38.0	31.0	85.0	62.0	766.0	747.0	707.0	1,552.0
Short term Borrowings	117.0	314.0	120.0	97.0	86.0	84.0	94.0	76.0	748.0	1,339.0	1,020.0	1,429.0
Lease Liabilities	-	-	-	-	-	-	-	-	-	17.0	16.0	17.0
Other Borrowings	425.0	39.0	2.0	5.0	7.0	9.0	22.0	18.0	24.0	18.0	739.0	-
Other Liabilities -												
Non controlling int	2.0	2.0	2.0	2.0	2.0	3.0	13.0	33.0	36.0	36.0	28.0	30.0
Trade Payables	387.0	394.0	557.0	703.0	769.0	757.0	994.0	1,141.0	1,047.0	1,313.0	1,285.0	1,449.0
Advance from Customers	15.0	15.0	21.0	18.0	16.0	17.0	31.0	41.0	78.0	55.0	41.0	
Other liability items	425.0	535.0	579.0	680.0	483.0	511.0	543.0	615.0	729.0	927.0	1,121.0	1,342.0
Total Liabilities	1,842	1,883	2,107	2,793	3,494	4,109	5,188	6,238	7,830	8,000	7,515	9,353
Fixed Assets -												
Land	34.0	42.0	102.0	107.0	105.0	128.0	246.0	247.0	319.0	326.0	334.0	
Building	186.0	239.0	277.0	346.0	316.0	376.0	515.0	660.0	732.0	758.0	782.0	
Plant Machinery	769.0	860.0	955.0	981.0	447.0	641.0	705.0	1,053.0	1,305.0	1,407.0	1,546.0	
Equipments	44.0	51.0	54.0	58.0	16.0	22.0	25.0	31.0	40.0	46.0	52.0	
Furniture n fittings	13.0	14.0	16.0	24.0	22.0	25.0	25.0	28.0	31.0	32.0	32.0	
Vehicles	4.0	4.0	4.0	4.0	2.0	2.0	2.0	3.0	5.0	5.0	6.0	
Intangible Assets	137.0	134.0	142.0	145.0	116.0	128.0	128.0	134.0	143.0	136.0	140.0	142.0
Other fixed assets	30.0	38.0	43.0	44.0	17.0	36.0	36.0	40.0	43.0	46.0	57.0	
Gross Block	1,216.0	1,381.0	1,592.0	1,710.0	1,041.0	1,359.0	1,684.0	2,195.0	2,618.0	2,756.0	2,948.0	142.0
Accumulated Depreciation	591.0	644.0	745.0	866.0	91.0	199.0	338.0	507.0	739.0	963.0	1,195.0	
Net Block	625.0	737.0	847.0	844.0	950.0	1,160.0	1,346.0	1,688.0	1,879.0	1,793.0	1,753.0	142.0
CWIP	111.0	147.0	107.0	48.0	90.0	30.0	203.0	101.0	40.0	117.0	536.0	105.0
Investments	249.0	108.0	198.0	518.0	788.0	487.0	1,079.0	1,476.0	2,893.0	2,781.0	1,762.0	3,324.0
Other Assets -												
Inventories	432.0	375.0	420.0	404.0	441.0	661.0	653.0	781.0	741.0	1,091.0	1,367.0	1,193.0
Trade receivables	113.0	123.0	109.0	136.0	171.0	179.0	305.0	394.0	320.0	257.0	332.0	329.0
Cash Equivalents	61.0	103.0	109.0	226.0	88.0	121.0	186.0	110.0	123.0	211.0	185.0	198.0
Short term loans	-	-	1.0	-	1.0	1.0	1.0	1.0	-	5.0	3.0	560.0
Other asset items	252.0	291.0	315.0	617.0	965.0	1,469.0	1,416.0	1,686.0	1,834.0	1,745.0	1,576.0	988.0
Total Assets	1,842.0	1,883.0	2,107.0	2,793.0	3,494.0	4,109.0	5,188.0	6,238.0	7,830.0	8,000.0	7,515.0	9,353.0

Raw Cash Flow Statement - BRITANNIA INDUSTRIES LTD												
Particulars	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Operating Activities -												
Profit from operations	316.0	425.0	631.0	861.0	1,230.0	1,289.0	1,517.0	1,754.0	1,860.0	2,540.0	2,214.0	2,846.0
Receivables	(26.0)	(8.0)	18.0	(25.0)	(32.0)	(9.0)	(125.0)	(87.0)	79.0	61.0	(72.0)	1.0
Inventory	(82.0)	58.0	(43.0)	17.0	(35.0)	(221.0)	9.0	(127.0)	43.0	(351.0)	(275.0)	177.0
Payables	-	-	-	-	-	-	-	-	-	402.0	52.0	292.0
Loans Advances	(44.0)	(87.0)	17.0	14.0	-	-	-	-	-	(144.0)	(32.0)	-
Other WC items	134.0	21.0	234.0	18.0	200.0	(221.0)	345.0	211.0	6.0	-	-	(65.0)
Working capital changes	(18.0)	(16.0)	226.0	25.0	133.0	(451.0)	228.0	(2.0)	127.0	(32.0)	(327.0)	406.0
Direct taxes	(52.0)	(89.0)	(186.0)	(301.0)	(403.0)	(397.0)	(496.0)	(596.0)	(503.0)	(633.0)	(587.0)	(726.0)
Cash Flow from Operating Activities	246.0	320.0	671.0	584.0	959.0	441.0	1,249.0	1,156.0	1,485.0	1,876.0	1,300.0	2,526.0
Investing Activities												
Fixed assets purchased	(266.0)	(225.0)	(110.0)	(118.0)	(251.0)	(360.0)	(423.0)	(401.0)	(244.0)	(241.0)	(550.0)	(711.0)
Fixed assets sold	23.0	10.0	11.0	164.0	1.0	8.0	2.0	2.0	1.0	2.0	3.0	78.0
Investments purchased	-	-	(84.0)	(277.0)	(211.0)	-	(537.0)	(334.0)	(1,327.0)	-	-	(1,468.0)
Investments sold	149.0	155.0	-	-	-	359.0	-	-	-	179.0	1,048.0	443.0
Interest received	29.0	28.0	13.0	30.0	66.0	75.0	109.0	117.0	128.0	233.0	207.0	175.0
Dividends received	-	-	-	-	-	-	-	-	-	-	-	-
Investment in group cos	-	-	-	-	-	(14.0)	-	-	-	-	-	(215.0)
Redemp n Canc of Shares	-	-	-	-	-	-	-	-	-	-	-	262.0
Inter corporate deposits	-	60.0	(75.0)	(250.0)	(311.0)	(218.0)	(107.0)	(239.0)	(89.0)	289.0	202.0	88.0
Other investing items	-	-	-	-	-	-	-	3.0	6.0	(29.0)	5.0	(169.0)
Cash Flow from Investing Activities	(65.0)	28.0	(246.0)	(450.0)	(705.0)	(150.0)	(957.0)	(852.0)	(1,526.0)	433.0	914.0	(1,517.0)
Financing Activities												
Proceeds from shares	-	1.0	14.0	-	4.0	6.0	15.0	30.0	24.0	103.0	-	-
Proceeds from debentures	-	-	-	-	-	-	-	-	721.0	-	699.0	-
Redemption of debentures	-	-	-	-	-	-	-	-	(869.0)	-	-	(721.0)
Proceeds from borrowings	-	-	-	17.0	-	-	-	-	641.0	1,533.0	645.0	302.0
Repayment of borrowings	(37.0)	-	-	(27.0)	-	-	-	(42.0)	-	(964.0)	(984.0)	(70.0)
Corporate loans	-	-	-	-	-	-	-	-	-	-	-	1,010.0
Investment subsidy	-	5.0	-	-	-	-	-	-	-	-	-	-
Interest paid fin	(41.0)	(42.0)	(9.0)	(3.0)	(5.0)	(6.0)	(7.0)	(9.0)	(36.0)	(102.0)	(119.0)	(196.0)
Dividends paid	(90.0)	(118.0)	(119.0)	(168.0)	(231.0)	(288.0)	(317.0)	(354.0)	(433.0)	(2,824.0)	(2,485.0)	(1,359.0)
Financial liabilities	-	-	-	-	-	-	-	-	(2.0)	(3.0)	(2.0)	(6.0)
Share application money	-	2.0	-	-	-	-	-	-	-	-	-	-
Other financing items	-	(227.0)	(243.0)	-	(15.0)	(7.0)	78.0	23.0	12.0	14.0	-	12.0
Cash Flow from Financing Activities	(-168.0)	(-378.0)	(-357.0)	(-181.0)	(-246.0)	(-295.0)	(-232.0)	(-353.0)	58.0	(-2,242.0)	(-2,246.0)	(-1,028.0)
Net Cash Flow	1,842.0	1,883.0	2,107.0	2,793.0	3,494.0	4,109.0	5,188.0	6,238.0	7,830.0	8,000.0	7,515.0	9,353.0