FINANCIAL MODEL

BRITANNIA INDUSTRIES LTD. —

CONTENT

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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.



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				Financial Staten							
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 Sales Growth	₹ 6,912.7 -	₹ 7,858.4 13.68%	₹ 8,397.2 6.86%	₹ 9,054.1 7.82%	₹ 9,914.0 9.50%	₹ 11,054.7 11.51%	₹ 11,599.6 4.93%	₹ 13,136.1 13.25%	₹ 14,136.3 7.61%	₹ 16,300.6 15.31%	₹ 16,300.6 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 S&G Exp % Sales	₹ 1,231.16 17.81%	₹ 1,335.21 16.99%	₹ 1,214.27 14.46%	₹ 1,220.41 13.48%	₹1,287.40 12.99%	₹ 1,522.45 13.77%	₹ 1,553.83 13.40%	₹ 1,618.87 12.32%	₹ 1,662.42 11.76%	₹ 3,219.96 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 Reserves	₹24.0 ₹774.1	₹ 24.0 ₹ 1,221.1	₹ 24.0 ₹ 2,067.7	₹ 24.0 ₹ 2,672.4	₹ 24.0 ₹ 3,382.2	₹ 24.0 ₹ 4,229.2	₹ 24.1 ₹ 4,378.8	₹ 24.1 ₹ 3,523.6	₹ 24.1 ₹ 2,534.0	₹ 24.1 ₹ 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 Total Current Assets	₹ 109.1 ₹ 638.0	₹ 226.3 ₹ 766.2	₹87.7	₹ 120.8	₹ 186.4	₹ 109.8	₹ 122.9	₹ 211.3	₹ 184.9	₹ 198.0	
Total current Assets	1 030.0	₹ 700.2	₹ 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	
	(₹ 245.6)	(₹ 450.3)	(₹ 705.2)	(₹ 149.9)	(₹ 956.5)	(₹852.2)	(₹ 1,525.9)	₹ 433.2	₹914.2	(₹ 1,517.1)	
Cash from Investing Activities	(< 243.0)	(1430.3)	((703.2)	((145.5)	(1330.3)	(1032.2)	(,,	55.2	(32.112	((1,517.1)	
Cash from Investing Activities 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)	

				Ratio Ana	lysis - BRIT	ANNIA IND	USTRIES LT	ſD				
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23 Trend	Mean	Median
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%		1.43%
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		6.00x
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			25
Cash Conversion Cycle (in days)	-33	-40	-29	-18	-23	-22	-26	-27	-20	27 -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%		378.58%

BRITANNI	A INDUSTRI	ES LTD - Sales	Forecasting	BRITANNIA	INDUSTRIE	S LTD - EBIT	TDA Forecasting	BRITANNIA	INDUSTRIES I	.TD - EBIT Fo	recasting	BRITANN	IA INDUSTE	RIES LTD - EP	S Forecasting
Year Weigh	nt Year	Sales S	Sales Growth	Year Weight	Year	EBITDA	EBITDA Growth	Year Weight	Year	EBIT EE	BIT Growth	Year Weight	Year	EPS	EPS Growth
1	2014A	6,912.7		1	2014A	660.4		1	2014A	577.2		1	2014A	15.1	
2	2015A	7,858.4	13.68%	2	2015A	1,098.1	66.28%	2	2015A	953.6	65.21%	2	2015A	19.2	27.26%
3	2016A	8,397.2	6.86%	3	2016A	1,339.0	21.94%	3	2016A	1,225.6	28.52%	3	2016A	29.5	53.82%
4	2017A	9,054.1	7.82%	4	2017A	1,428.9	6.71%	4	2017A	1,309.6	6.86%	4	2017A	30.6	3.47%
5	2018A	9,914.0	9.50%	5	2018A	1,668.1	16.74%	5	2018A	1,526.0	16.53%	5	2018A	34.9	14.10%
6	2019A	11,054.7	11.51%	6	2019A	1,942.6	16.45%	6	2019A	1,780.7	16.69%	6	2019A	39.5	13.21%
7	2020A	11,599.6	4.93%	7	2020A	2,115.0	8.88%	7	2020A	1,930.2	8.40%	7	2020A	47.0	19.05%
8	2021A	13,136.1	13.25%	8	2021A	2,835.7	34.07%	8	2021A	2,637.8	36.66%	8	2021A	63.8	35.75%
9	2022A	14,136.3	7.61%	9	2022A	2,432.0	-14.24%	9	2022A	2,231.5	-15.41%	9	2022A	53.7	-15.83%
10	2023A	16,300.6	15.31%	10	2023A	3,433.2	41.17%	10	2023A	3,207.3	43.73%	10	2023A	71.4	32.87%
11	2024E	16,199.9	-0.62%	11	2024E	3,365.6	-1.97%	11	2024E	3,131.1	-2.38%	11	2024E	72.9	2.16%
12	2025E	17,175.1	6.02%	12	2025E	3,632.9	7.94%	12	2025E	3,384.4	8.09%	12	2025E	78.8	8.09%
13	2026E	18,150.3	5.68%	13	2026E	3,900.3	7.36%	13	2026E	3,637.7	7.48%	13	2026E	84.7	7.48%
14	2027E	19,125.5	5.37%	14	2027E	4,167.6	6.85%	14	2027E	3,891.0	6.96%	14	2027E	90.6	6.96%
15	2028E	20,100.7	5.10%	15	2028E	4,434.9	6.41%	15	2028E	4,144.3	6.51%	15	2028E	96.5	6.51%
	Sales	Forecast			EBITD/	\ Forecast	t		EBIT For	ecast			EPS I	orecast	
25,000.0				5,000.0				4,500.0				120.0			
20,000.0				4,000.0				4,000.0 3,500.0				100.0			
15,000.0				3,000.0		~/		3,000.0 2,500.0		\sim		80.0			
10,000.0				2,000.0		ノヾ		2,000.0 1,500.0				60.0 40.0		\nearrow	
5,000.0				1,000.0				1,000.0				20.0			
0.0				0.0				0.0				0.0			
2014A	2018A 2017A 2016A 2015A	2024A 2023A 2022A 2021A 2020A 2019A	2028A 2027A 2026A 2025A	2015A 2014A	2018A 2017A 2016A	2023A 2022A 2021A 2020A	2028A 2027A 2026A 2026A 2025A 2024A	2015A 2014A	2020A 2019A 2018A 2017A 2016A	2025A 2024A 2023A 2022A 2021A	2028A 2027A 2026A	2015A 2014A	2019A 2018A 2017A 2016A	2023A 2022A 2021A 2020A	2028A 2027A 2026A 2025A 2024A

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%

Common Size Income Statement - BRITANNIA INDUSTRIES LTD

Mar-17

100.00%

Mar-18

100.00%

Mar-19

100.00%

Mar-20

100.00%

Mar-20

100.00%

0.31%

55.93%

19.64%

24.13%

100.00%

23.99%

36.95%

23.43%

4.09%

9.46%

1.57%

0.51%

Mar-21

100.00%

28.88%

21.59%

Mar-21

100.00%

0.30%

44.04%

26.52%

29.14%

100.00%

22.41%

1.46%

34.76%

21.87%

3.22%

13.64%

2.64%

Mar-22

100.00%

9.63%

17.20%

Mar-22

100.00%

0.32%

33.72%

33.02%

32.94%

100.00%

23.33%

7.13%

23.45%

21.01%

4.42%

18.20%

2.46%

Mar-23

100.00%

10.64%

21.06%

Mar-23

100.00%

0.26%

37.53%

32.05%

30.16%

100.00%

28.39%

1.12%

35.54%

16.55%

3.52%

12.76%

2.12%

Tax	2.51%	3.32%	4.72%	4.64%	5.19%	5.54%	3.
Net profit	5.72%	8.76%	9.82%	9.77%	10.13%	10.49%	12.
Dividend Amount	2.08%	2.44%	2.86%	2.92%	3.03%	3.26%	7.
EBITDA	9.55%	13.97%	15.95%	15.78%	16.83%	17.57%	18.

Mar-15

100.00%

0.86%

43.72%

50.23%

100.00%

30.22%

1.73%

18.54%

22.08%

4.86%

14.46%

8.10%

5.19%

Mar-16

100.00%

0.69%

59.18%

3.75%

36.38%

100.00%

27.20%

2.58%

22.56%

27.66%

4.88%

12.61%

2.51%

Mar-14

100.00%

Mar-14

100.00%

1.14%

7.11%

36.74%

55.01%

100.00%

40.23%

5.08%

9.39%

5.16%

5.18%

19.95%

15.01%

Mar-15

100.00%

Mar-16

100.00%

Particulars

Particulars

Reserves

Borrowings

Total Assets

Investments

Other Assets

Receivables

Cash & Bank

Inventory

Net Block

Other Liabilities

Total Liabilities

Equity Share Capital

Capital Work in Progress

Sales

7.26% 3.23%

Common Size Balance Sheet - BRITANNIA INDUSTRIES LTD

Mar-17

100.00%

0.58%

65.04%

31.34%

100.00%

28.23%

0.73%

11.85%

35.79%

4.36%

16.10%

2.94%

3.03%

Mar-18

100.00%

0.46%

65.19%

30.47%

100.00%

25.94%

3.91%

20.80%

27.30%

5.87%

12.58%

3.59%

3.87%

Mar-19

100.00%

0.39%

67.80%

2.50%

29.32%

100.00%

27.06%

23.67%

27.04%

6.32%

12.53%

1.76%

1.62%

Regression Be	ta - 2 Years Weekly												
Hind.	Unilever Weekly Re	eturns	Nestle India Weekl	y Returns	Britannia Weekly	Returns	Godrej Consumer W	eekly Returns	Varun Beverages We	ekly Returns	NIFTY RETURNS	Beta By Regres	sion
Date	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Closing Price	Returns	Closing Price Returns	Hind. Unilevre	0.70
14-06-2021 21-06-2021	2,391.0 2,375.1	-0.67%	17,228.6 17,068.8	-0.93%	3,443.9 3,492.3	1.41%	725.3 794.5	9.55%	566.5 554.1	-2.19%	15,683.3 15,860.3 1.13%	Nestle India Britannia	0.47 0.58
28-06-2021 05-07-2021	2,412.6 2,377.8	1.58%	17,161.7 17,194.8	0.54% 0.19%	3,373.6 3,307.6	-3.40% -1.96%	781.5 850.3	-1.64% 8.80%	579.6 584.7	4.61% 0.87%	15,722.2 -0.87% 15,689.8 -0.21%	Godrej Consumer Varun Beverages	0.62 0.77
12-07-2021 19-07-2021	2,344.8 2.287.3	-1.39% -2.45%	17,212.6 17,690.1	0.10% 2.77%	3,274.3 3,273.2	-1.01% -0.03%	874.2 883.3	2.82% 1.05%	569.6 579.3	-2.57% 1.70%	15,923.4 1.49% 15,856.0 -0.42%	Hind. Unilever Bet	Drifting
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%	•	_
02-08-2021 09-08-2021	2,300.3 2,332.3	1.64% 1.39%	17,569.9 17,812.5	1.80% 1.38%	3,429.4 3,406.2	5.28% -0.68%	873.1 864.8	2.27% -0.95%	577.4 580.4	-2.08% 0.53%	16,238.2 3.01% 16,529.1 1.79%	Levered Raw Beta Raw Beta Weight	0.70 75.00%
16-08-2021 23-08-2021	2,540.7 2,597.5	8.94% 2.24%	19,081.7 19.458.1	7.12% 1.97%	3,707.2 3.750.6	8.84% 1.17%	905.9 897.8	4.75% -0.89%	603.5 600.6	3.98% -0.48%	16,450.5 -0.48% 16,705.2 1.55%	Market Beta	1.00
30-08-2021 06-09-2021	2,683.6 2,726.2	3.31% 1.59%	19,759.7 19,945.5	1.55% 0.94%	3,924.4 3,873.6	4.63%	915.7 938.0	1.99%	632.7 629.8	5.34%	17,323.6 3.70% 17,369.3 0.26%	Market Beta Weight	25.00%
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%	Adjusted Beta	0.77
20-09-2021 27-09-2021	2,664.2 2,622.8	0.90% -1.55%	19,367.4 19,060.9	-1.54% -1.58%	3,847.1 3,731.2	-0.22% -3.01%	890.5 910.5	0.03% 2.25%	643.2 609.7	-0.31% -5.21%	17,853.2 1.52% 17,532.1 -1.80%	Nestle India Beta	Drifting
04-10-2021 11-10-2021	2,560.8 2,570.0	-2.37% 0.36%	18,511.5 18,842.0	-2.88% 1.79%	3,695.2 3,706.2	-0.96% 0.30%	829.8 833.4	-8.85% 0.43%	598.9 607.0	-1.77% 1.35%	17,895.2 2.07% 18,338.6 2.48%	Levered Raw Beta	0.47
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%	Raw Beta Weight	75.00%
25-10-2021 01-11-2021	2,321.3 2,364.5	-2.48% 1.86%	18,524.9 18,525.7	-0.03% 0.00%	3,497.7 3,475.7	-0.39% -0.63%	829.8 829.2	1.17% -0.08%	578.0 604.4	-0.83% 4.56%	17,671.7 -2.45% 17,916.8 1.39%	Market Beta	1.00
08-11-2021 15-11-2021	2,347.1 2,341.6	-0.74% -0.23%	18,774.1 19,032.1	1.34% 1.37%	3,509.3 3,398.6	0.97% -3.15%	819.0 838.9	-1.22% 2.43%	594.4 603.1	-1.65% 1.46%	18,102.8 1.04% 17,764.8 -1.87%	Market Beta Weight	25.00%
22-11-2021 29-11-2021	2,278.9	-2.68% 0.37%	18,852.3 18,949.5	-0.94% 0.52%	3,383.1 3,381.6	-0.46% -0.04%	859.3 881.7	2.44%	596.4 576.0	-1.11% -3.43%	17,026.4 -4.16% 17,196.7 1.00%	Adjusted Beta	0.61
06-12-2021	2,276.6	-0.46% -4.40%	18,899.4	-0.26%	3,456.5	2.21%	923.6	4.76% -2.90%	572.4	-0.61% -2.26%	17,511.3 1.83%	Britannia Beta D	rifting
13-12-2021 20-12-2021	2,176.6 2,241.7	2.99%	18,712.5 18,854.2	-0.99% 0.76%	3,364.9 3,369.8	-2.65% 0.15%	896.8 873.4	-2.61%	559.5 558.5	-0.19%	17,003.8 0.11%	Levered Raw Beta	0.58
27-12-2021 03-01-2022	2,303.3 2,358.0	2.75% 2.37%	19,326.5 19,519.8	2.50% 1.00%	3,431.3 3,556.3	1.83% 3.64%	874.0 917.5	0.07% 4.97%	574.7 582.1	2.90% 1.28%	17,354.1 2.06% 17,812.7 2.64%	Raw Beta Weight	75.00%
10-01-2022 17-01-2022	2,306.8 2,269.4	-2.17% -1.62%	19,026.8 18,609.1	-2.53% -2.20%	3,532.3 3,443.0	-0.68% -2.53%	917.2 932.4	-0.03% 1.66%	570.5 546.4	-1.99% -4.21%	18,255.8 2.49% 17,617.2 -3.50%	Market Beta Market Beta Weight	1.00 25.00%
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%		
31-01-2022 07-02-2022	2,251.1 2,203.6	1.01% -2.11%	17,978.9 17,472.4	-0.29% -2.82%	3,389.5 3,312.0	1.49% -2.29%	935.0 940.4	3.08% 0.58%	563.7 555.7	6.56% -1.43%	17,516.3 2.42% 17,374.8 -0.81%	Adjusted Beta	0.69
14-02-2022 21-02-2022	2,256.9 2,118.4	2.42% -6.13%	17,662.7 17,374.2	1.09% -1.63%	3,313.0 3,257.0	0.03% -1.69%	942.1 927.8	0.18% -1.52%	542.7 539.8	-2.33% -0.54%	17,276.3 -0.57% 16,658.4 -3.58%	Godrej Consumer Be	ta Drifting
28-02-2022 07-03-2022	1,970.9 2,044.0	-6.97% 3.71%	17,057.2 16,994.0	-1.82% -0.37%	3,208.1 3,044.9	-1.50% -5.09%	925.8 916.3	-0.22% -1.02%	534.1 542.5	-1.06% 1.58%	16,245.3 -2.48% 16,630.4 2.37%	Levered Raw Beta Raw Beta Weight	0.62 75.00%
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%		
21-03-2022 28-03-2022	1,906.0 2,028.1	-7.09% 6.41%	16,830.9 17,219.3	-6.14% 2.31%	2,944.6 3,074.2	-7.79% 4.40%	951.2 968.2	0.40% 1.78%	515.0 537.4	-7.22% 4.36%	17,153.0 -0.78% 17,670.4 3.02%	Market Beta Market Beta Weight	1.00 25.00%
04-04-2022 11-04-2022	2,130.5 2,100.3	5.05% -1.42%	18,097.7 18,093.2	5.10% -0.02%	3,185.7 3,187.4	3.63% 0.05%	967.7 963.2	-0.05% -0.46%	551.8 550.8	2.67% -0.19%	17,784.3 0.64% 17,475.7 -1.74%	Adjusted Beta	0.71
18-04-2022 25-04-2022	2,075.7 2,181.0	-1.17% 5.07%	17,901.6	-1.06% 1.28%	3,201.2	0.43%	987.2 907.5	2.49%	554.7 551.5	0.71%	17,171.9 -1.74% 17,102.6 -0.40%	Varun Beverages Be	
02-05-2022	2,097.5	-3.83%	18,131.1 16,810.7	-7.28%	3,120.4 3,147.6	0.87%	936.7	3.21%	506.1	-8.25%	16,411.3 -4.04%		
09-05-2022 16-05-2022	2,141.3 2,270.0	2.09% 6.01%	16,224.7 16,678.7	-3.49% 2.80%	3,119.7 3,283.1	-0.89% 5.24%	999.2 1,009.8	6.68% 1.06%	496.2 498.7	-1.96% 0.51%	15,782.2 -3.83% 16,266.2 3.07%	Levered Raw Beta Raw Beta Weight	0.77 75.00%
23-05-2022 30-05-2022	2,274.5 2,236.8	0.20% -1.66%	17,449.3 16,984.4	4.62% -2.66%	3,385.3 3,359.0	3.11% -0.78%	1,049.9 1,060.9	3.98% 1.05%	493.1 509.2	-1.12% 3.27%	16,352.5 0.53% 16,584.3 1.42%	Market Beta	1.00
06-06-2022	2,146.9	-4.02% -4.07%	16,592.6	-2.31%	3,198.1	-4.79% -0.86%	1,035.3	-2.41%	497.6	-2.28%	16,201.8 -2.31%	Market Beta Weight	25.00%
13-06-2022 20-06-2022	2,288.5	11.11%	16,461.5 17,044.4	-0.79% 3.54%	3,170.7 3,301.3	4.12%	1,070.0 1,070.0	3.35% 0.00%	480.1 505.0	-3.51% 5.19%	15,293.5 -5.61% 15,699.3 2.65%	Adjusted Beta	0.83
27-06-2022 04-07-2022	2,267.1 2,480.2	-0.94% 9.40%	17,601.6 18,219.0	3.27% 3.51%	3,469.6 3,694.7	5.10% 6.49%	17,601.6 18,219.0	1545.01% 3.51%	506.5 538.9	0.29% 6.39%	15,752.0 0.34% 16,220.6 2.97%		
11-07-2022 18-07-2022	2,551.4 2,623.0	2.87% 2.81%	18,567.5 18,782.6	1.91% 1.16%	3,725.6 3,747.5	0.84% 0.59%	18,567.5 18,782.6	1.91% 1.16%	543.3 571.0	0.82% 5.10%	16,049.2 -1.06% 16,719.4 4.18%		
25-07-2022 01-08-2022	2,619.8 2,627.8	-0.12% 0.30%	19,148.7 19,705.0	1.95%	3,775.5	0.75%	19,148.7 19,705.0	1.95%	581.5 576.6	1.85%	17,158.3 2.62% 17,397.5 1.39%		
08-08-2022	2,577.7	-1.91%	19,330.8	-1.90%	3,570.0 3,542.6	-0.77%	19,330.8	-1.90%	579.0	0.42%	17,698.2 1.73%		
15-08-2022 22-08-2022	2,617.0 2,554.4	1.53% -2.39%	19,229.6 19,315.8	-0.52% 0.45%	3,545.3 3,533.3	0.08% -0.34%	19,229.6 19,315.8	-0.52% 0.45%	584.6 569.5	0.96% -2.59%	17,758.4 0.34% 17,558.9 -1.12%		
29-08-2022 05-09-2022	2,586.2 2,571.4	1.25% -0.57%	19,349.2 18,844.2	0.17% -2.61%	3,641.8 3,588.0	3.07% -1.48%	19,349.2 18,844.2	0.17% -2.61%	568.2 572.3	-0.23% 0.74%	17,539.4 -0.11% 17,833.3 1.68%		
12-09-2022	2,511.3	-2.34% 6.09%	18,204.2 18,294.9	-3.40% 0.50%	3,578.2 3.732.7	-0.27% 4.32%	18,204.2 18,294.9	-3.40% 0.50%	544.0 566.0	-4.96% 4.05%	17,530.8 -1.70% 17.327.3 -1.16%		
26-09-2022	2,678.5	0.54%	18,936.7	3.51%	3,778.3	1.22%	18,936.7	3.51%	570.4	0.77%	17,094.3 -1.34%		
03-10-2022 10-10-2022	2,582.4 2,558.6	-3.59% -0.92%	19,111.0 18,722.3	0.92% -2.03%	3,721.8 3,732.3	-1.49% 0.28%	19,111.0 18,722.3	0.92% -2.03%	537.7 529.0	-5.72% -1.63%	17,314.7 1.29% 17,185.7 -0.74%		
17-10-2022 24-10-2022	2,636.2 2,507.4	3.03% -4.89%	20,074.4 20,062.0	7.22% -0.06%	3,728.8 3,714.0	-0.09% -0.40%	20,074.4 20,062.0	7.22% -0.06%	535.6 548.6	1.24% 2.44%	17,576.3 2.27% 17,786.8 1.20%		
31-10-2022 07-11-2022	2,503.6 2,503.1	-0.15% -0.02%	20,203.3 20,221.3	0.70%	3,740.1 4,029.6	0.70%	20,203.3	0.70%	555.0 553.1	1.17%	18,117.2 1.86% 18.349.7 1.28%		
14-11-2022	2,483.7	-0.77%	19,825.8	-1.96%	4,036.8	0.18%	19,825.8	-1.96%	548.5	-0.83%	18,307.7 -0.23%		
21-11-2022 28-11-2022	2,537.4 2,615.1	2.16% 3.06%	19,432.1 19,652.8	-1.99% 1.14%	4,113.2 4,358.2	1.89% 5.96%	19,432.1 19,652.8	-1.99% 1.14%	556.5 591.2	1.47% 6.22%	18,512.8 1.12% 18,696.1 0.99%		
05-12-2022 12-12-2022	2,722.3 2,671.3	4.10% -1.87%	20,140.9 19,640.4	2.48%	4,336.0 4,369.8	-0.51% 0.78%	20,140.9 19,640.4	2.48%	598.8 579.8	1.29% -3.17%	18,496.6 -1.07% 18,269.0 -1.23%		
19-12-2022 26-12-2022	2,621.1 2,561.1	-1.88% -2.29%	20,032.4 19,508.3	2.00%	4,258.9 4,234.8	-2.54% -0.56%	20,032.4	2.00%	565.8 561.5	-2.40% -0.78%	17,806.8 -2.53% 18,105.3 1.68%		
02-01-2023	2,576.4	0.60%	19,786.2	1.42%	4,285.6	1.20%	19,786.2	1.42%	552.8	-1.53%	17,859.4 -1.36%		
09-01-2023 16-01-2023	2,624.0 2,548.8	1.85% -2.87%	19,685.8 19,104.4	-0.51% -2.95%	4,263.0 4,246.1	-0.53% -0.40%	19,685.8 19,104.4	-0.51% -2.95%	543.7 566.0	-1.66% 4.10%	17,956.6 0.54% 18,027.7 0.40%		
23-01-2023 30-01-2023	2,612.1 2.648.8	2.49% 1.40%	19,120.6 18,909.6	0.08%	4,306.6 4,550.8	1.42% 5.67%	19,120.6 18.909.6	0.08%	562.0 533.7	-0.70% -5.04%	17,604.3 -2.35% 17,854.1 1.42%		
06-02-2023	2,577.5	-2.69%	18,929.1	0.10%	4,544.8	-0.13%	18,929.1	0.10%	532.4	-0.24%	17,856.5 0.01%		
13-02-2023 20-02-2023	2,515.5 2,484.2	-2.41% -1.24%	18,926.5 18,587.8	-0.01% -1.79%	4,456.8 4,367.7	-1.94% -2.00%	18,926.5 18,587.8	-0.01% -1.79%	534.5 534.9	0.39%	17,944.2 0.49% 17,465.8 -2.67%		
27-02-2023 06-03-2023	2,471.0 2,465.4	-0.53% -0.22%	18,358.0 18,393.7	-1.24% 0.19%	4,337.6 4,238.3	-0.69% -2.29%	18,358.0 18,393.7	-1.24% 0.19%	534.8 530.0	-0.02% -0.91%	17,594.3 0.74% 17,412.9 -1.03%		
13-03-2023	2,447.4 2,480.8	-0.73% 1.36%	18,764.2 18,858.7	2.01% 0.50%	4,289.0 4.129.2	1.20% -3.73%	18,764.2 18,858.7	2.01% 0.50%	536.2 536.4	1.17% 0.05%	17,100.1 -1.80% 16.945.1 -0.91%		
27-03-2023	2,560.4	3.21%	19,606.3	3.96%	4,249.3	2.91%	19,606.3	3.96%	544.9	1.58%	17,359.8 2.45%		
03-04-2023 10-04-2023	2,565.3 2,536.2	0.19% -1.13%	19,610.1 19,368.4	0.02% -1.23%	4,227.3 4,192.3	-0.52% -0.83%	19,610.1 19,368.4	0.02% -1.23%	525.9 527.2	-3.49% 0.24%	17,599.2 1.38% 17,828.0 1.30%		
17-04-2023 24-04-2023	2,497.9 2,457.3	-1.51% -1.63%	20,394.7 21,761.4	5.30% 6.70%	4,327.8 4,553.5	3.23% 5.22%	20,394.7 21,761.4	5.30% 6.70%	525.2 532.9	-0.38% 1.48%	17,624.1 -1.14% 18,065.0 2.50%		
01-05-2023 08-05-2023	2,500.8 2,623.4	1.77% 4.90%	22,019.8 21,794.2	1.19%	4,626.0 4,616.5	1.59%	22,019.8 21,794.2	1.19% -1.02%	505.0 518.3	-5.24% 2.64%	18,069.0 0.02% 18,314.8 1.36%		
15-05-2023	2,641.4	0.69%	21,690.2	-0.48%	4,499.9	-2.53%	21,690.2	-0.48%	519.1	0.14%	18,203.4 -0.61%		
22-05-2023 29-05-2023	2,652.4 2,716.7	0.41% 2.43%	21,581.8 22,046.4	-0.50% 2.15%	4,596.2 4,654.1	2.14% 1.26%	21,581.8 22,046.4	-0.50% 2.15%	542.1 557.2	4.43% 2.79%	18,499.3 1.63% 18,534.1 0.19%		
05-06-2023 12-06-2023	2,636.2 2.715.6	-2.96% 3.01%	22,073.4 22,968.6	0.12% 4.06%	4,878.8 5.044.7	4.83% 3.40%	22,073.4 22.968.6	0.12% 4.06%	550.0 570.9	-1.30% 3.81%	18,563.4 0.16% 18,826.0 1.41%		
16-06-2023	2,715.6	0.00%	22,968.6	0.00%	5,044.7	0.00%	22,968.6	0.00%	570.9	0.00%	18,826.0 0.00%		

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer	Com	ps
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						Debt /	Debt /	Levered	Unlevered
Name of the Comp		Country	Total Debt	Total Equity	Tax Rate 1	Equity	Capital	Beta ²	Beta ³
rune of the comp		country	TOTAL DEDI	Total Equity	- un nucc	Equity	cupitui	2010	2010
Hind. Unilever		India	1,219.0	6,38,066.8	30.00%	0.19%	0.19%	0.70	0.7
Nestle India		India	270.5	2,21,452.9	30.00%	0.12%	0.12%	0.47	7 0.4
Britannia Inds.		India	2,997.4	1,21,510.8	30.00%	2.47%	2.41%	0.58	0.5
Godrej Consumer		India	1,129.6	1,09,429.2	30.00%	1.03%	1.02%	0.62	0.6
Varun Beverages		India	3,883.8	1,06,689.9	30.00%	3.64%	3.51%	0.77	7 0.7
				Average	30.00%	1.49%	1.45%	0.63	3 0.63
				Median	30.00%	1.03%	1.02%	0.62	2 0.6
Cost of Debt					Cost of Equi				
Cost of Debt				-	Cost of Equi	ity			
Pre-Tax Cost of Debt			5.64%		Risk Free Ra	ite			7.039
Tax Rate 30.00					Equity Risk I	Premium			9.749
Post Tax Cost of Debt			3.95%		Levered Be	ta ⁴			0.6
					Cost of Equi	ty			13.079
Capital Structure				-	Levered Bet	ta			
		Current	Target		Comps Med	ian Unlevered	l Beta		0.6
Total Debt	2,997.4	2.41%	1.45%	-	Target Debt	/Equity			1.479
Market Capitalization	1,21,510.8	97.59%	98.55%		Tax Rate				30.00%
Total Capital	1,24,508.2	100.00%	100.00%		Levered Bet	a			0.6
Debt/Equity		2.47%	1.47%		Weighted A	verage Cost o	f Capital		
Notes:					Cost of Equi	ty			13.079
1. Tax Rate considered as Marginal Ta	x Rate for the count	try			Equity Weig	ht			98.559
2. Levered beta is based on 5 year mo	nthly data								
3. Unlevered Beta = Levered Beta/1+(1	1-Tax Rate)*Debt/Ed	quity)			Cost of Deb	t			3.95%
4. Levered Beta = Unlevered Beta*(1+((1-Tax Rate)*Debt/E	Equity)			Debt Weigh	t			1.459
					WACC				12.949

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%
. Ottal Hidi Rec Hetaliis	10.770

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		329.0
Short term loans	1.0	-	5.0		560.0
Other asset items	1,686.0	1,834.0	1,745.0		988.0
Total Current Assets	2,862.0	2,895.0	3,098.0		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		-
Other liability items	615.0	729.0	927.0		1,342.0
Total Current Liabilities	1,797.0	1,854.0	2,295.0		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		-
Building	660.0	732.0	758.0		-
Plant Machinery	1,053.0	1,305.0	1,407.0		-
Equipments	31.0	40.0	46.0		-
Furniture n fittings	28.0	31.0	32.0		-
Vehicles	3.0	5.0	5.0		
Intangible Assets	134.0	143.0	136.0		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		2,605.0
Marginal Tax Rate	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%		618.76%
Intrinsic Growth		10.00%	0.05%		25.65%
				4 Year Average	16.34%

4 Year Median

17.83%

LDII	
Tax Rate	
EBIT(1-T)	
Less: Reinvestment Rate	
Free Cash Flow to Firm (FCFF)	
Mid Year Convention	
Discounting Factor	
PV of FCFF	
Expected Growth	17.83%
Terminal Growth	5.38%
WACC	12.94%
0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	
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

Calculation of PV of FCFF

EBIT

29.66%	48.44%	67.22%
1,993.72	1,721.94	1,289.89
0.5	1.5	2.5
0.941	0.833	0.738
1,876.05	1,434.70	951.61

Mar-23A

3,207.32

2,405.49

2,143.85

25.00%

10.88%

Mar-24F

3,779.08

2,834.31

25.00%

Mar-25F

4,452.76

3,339.57

25.00%

Mar-26F

5,246.53

3,934.90

25.00%

Mar-27F

6,181.81

4,636.36

25.00%

86.00%

649.09

3.5

0.653

424.01

Mar-28F

7,283.82

5,462.86

25.00%

86.00%

764.80

4.5

0.578

442.36

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 21.0	703.0 18.0	769.0 16.0	757.0	994.0	1,141.0	1,047.0	1,313.0	1,285.0	1,449.0
Advance from Customers Other liability items	15.0 425.0	15.0 535.0	579.0	680.0	483.0	17.0 511.0	31.0 543.0	41.0 615.0	78.0 729.0	55.0 927.0	41.0 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 Vehicles	13.0 4.0	14.0 4.0	16.0 4.0	24.0 4.0	22.0	25.0 2.0	25.0 2.0	28.0	31.0 5.0	32.0 5.0	32.0 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	142.0
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
-	5.0					.27.0	,	, 0.0	,	.,. 52.0		
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	252.0	201.0	1.0	- 617.0	1.0	1.0	1.0	1.0	1 024 0	5.0	3.0	560.0
Other asset items Total Assets	252.0 1,842.0	291.0 1,883.0	315.0 2,107.0	617.0 2,793.0	965.0 3,494.0	1,469.0 4,109.0	1,416.0 5,188.0	1,686.0 6,238.0	1,834.0 7,830.0	1,745.0 8,000.0	1,576.0 7,515.0	988.0 9,353.0
Total Assets	1,042.0	1,003.0	2,107.0	2,733.0	3,434.0	4,103.0	3,100.0	0,230.0	7,030.0	0,000.0	7,313.0	3,333.0
		R	aw Cash Flo	w Stateme	nt - BRITANN	IIA INDUSTI	RIES LTD					
			arr gasii i ie									
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
	Mar-12							Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Operating Activities -		Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18					
Operating Activities - Profit from operations	316.0	Mar-13 425.0	Mar-14 631.0	Mar-15 861.0	Mar-16 1,230.0	Mar-17 1,289.0	Mar-18	1,754.0	1,860.0	2,540.0	2,214.0	2,846.0
Operating Activities - Profit from operations Receivables	316.0 (26.0)	425.0 (8.0)	631.0 18.0	861.0 (25.0)	1,230.0 (32.0)	1,289.0 (9.0)	1,517.0 (125.0)	1,754.0 (87.0)	1,860.0 79.0	2,540.0 61.0	2,214.0 (72.0)	2,846.0 1.0
Operating Activities - Profit from operations Receivables Inventory	316.0	Mar-13 425.0	Mar-14 631.0	Mar-15 861.0	Mar-16 1,230.0	Mar-17 1,289.0	Mar-18	1,754.0	1,860.0	2,540.0 61.0 (351.0)	2,214.0 (72.0) (275.0)	2,846.0 1.0 177.0
Operating Activities - Profit from operations Receivables Inventory Payables	316.0 (26.0) (82.0)	425.0 (8.0) 58.0	631.0 18.0 (43.0)	861.0 (25.0) 17.0	1,230.0 (32.0)	1,289.0 (9.0)	1,517.0 (125.0) 9.0	1,754.0 (87.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0	2,214.0 (72.0) (275.0) 52.0	2,846.0 1.0
Operating Activities - Profit from operations Receivables Inventory	316.0 (26.0)	425.0 (8.0) 58.0	631.0 18.0	861.0 (25.0) 17.0	1,230.0 (32.0) (35.0)	1,289.0 (9.0) (221.0)	1,517.0 (125.0) 9.0	1,754.0 (87.0) (127.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0)	2,214.0 (72.0) (275.0)	2,846.0 1.0 177.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances	316.0 (26.0) (82.0) - (44.0)	425.0 (8.0) 58.0 - (87.0)	631.0 18.0 (43.0) - 17.0	861.0 (25.0) 17.0 - 14.0	1,230.0 (32.0) (35.0)	1,289.0 (9.0) (221.0)	1,517.0 (125.0) 9.0	1,754.0 (87.0) (127.0)	1,860.0 79.0 43.0 -	2,540.0 61.0 (351.0) 402.0 (144.0)	2,214.0 (72.0) (275.0) 52.0 (32.0)	2,846.0 1.0 177.0 292.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items	316.0 (26.0) (82.0) - (44.0) 134.0	425.0 (8.0) 58.0 - (87.0) 21.0	631.0 18.0 (43.0) - 17.0 234.0	861.0 (25.0) 17.0 - 14.0 18.0	1,230.0 (32.0) (35.0) - - 200.0	1,289.0 (9.0) (221.0)	1,517.0 (125.0) 9.0 - - 345.0	1,754.0 (87.0) (127.0) - - 211.0	1,860.0 79.0 43.0 - - 6.0	2,540.0 61.0 (351.0) 402.0 (144.0)	2,214.0 (72.0) (275.0) 52.0 (32.0)	2,846.0 1.0 177.0 292.0 - (65.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0)	425.0 (8.0) 58.0 - (87.0) 21.0 (16.0)	631.0 18.0 (43.0) - 17.0 234.0 226.0	861.0 (25.0) 17.0 - 14.0 18.0 25.0	1,230.0 (32.0) (35.0) - - 200.0 133.0	1,289.0 (9.0) (221.0) - (221.0) (451.0)	1,517.0 (125.0) 9.0 - - 345.0 228.0	1,754.0 (87.0) (127.0) - 211.0 (2.0)	1,860.0 79.0 43.0 - - 6.0 127.0	2,540.0 61.0 (351.0) 402.0 (144.0)	2,214.0 (72.0) (275.0) 52.0 (32.0)	2,846.0 1.0 177.0 292.0 - (65.0) 406.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0)	425.0 (8.0) 58.0 (87.0) 21.0 (16.0) (89.0)	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0)	861.0 (25.0) 17.0 - 14.0 18.0 25.0 (301.0)	1,230.0 (32.0) (35.0) - - 200.0 133.0 (403.0)	1,289.0 (9.0) (221.0) - (221.0) (451.0) (397.0)	1,517.0 (125.0) 9.0 - - 345.0 228.0 (496.0)	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0)	1,860.0 79.0 43.0 - - 6.0 127.0 (503.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0)	2,214.0 (72.0) (275.0) 52.0 (32.0) - (327.0) (587.0)	2,846.0 1.0 177.0 292.0 - (65.0) 406.0 (726.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0	425.0 (8.0) 58.0 - (87.0) 21.0 (16.0) (89.0) 320.0	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0	861.0 (25.0) 17.0 - 14.0 18.0 25.0 (301.0) 584.0	1,230.0 (32.0) (35.0) - - 200.0 133.0 (403.0) 959.0	1,289.0 (9.0) (221.0) - (221.0) (451.0) (397.0)	1,517.0 (125.0) 9.0 - - 345.0 228.0 (496.0) 1,249.0	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) 1,156.0	1,860.0 79.0 43.0 - 6.0 127.0 (503.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0	2,214.0 (72.0) (275.0) 52.0 (32.0) - (327.0) (587.0) 1,300.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0)	425.0 (8.0) 58.0 (87.0) 21.0 (16.0) (89.0)	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0)	861.0 (25.0) 17.0 - 14.0 18.0 25.0 (301.0)	1,230.0 (32.0) (35.0) - - 200.0 133.0 (403.0)	1,289.0 (9.0) (221.0) - (221.0) (451.0) (397.0)	1,517.0 (125.0) 9.0 - - 345.0 228.0 (496.0)	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0)	1,860.0 79.0 43.0 - - 6.0 127.0 (503.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0)	2,214.0 (72.0) (275.0) 52.0 (32.0) - (327.0) (587.0)	2,846.0 1.0 177.0 292.0 - (65.0) 406.0 (726.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0	425.0 (8.0) 58.0 - (87.0) 21.0 (16.0) (89.0) 320.0	631.0 18.0 (43.0) - 17.0 234.0 (186.0) 671.0	861.0 (25.0) 17.0 - 14.0 18.0 25.0 (301.0) 584.0	1,230.0 (32.0) (35.0) - 200.0 133.0 (403.0) 959.0	1,289.0 (9.0) (221.0) - (221.0) (451.0) (397.0) 441.0	1,517.0 (125.0) 9.0 - 345.0 228.0 (496.0) 1,249.0	1,754.0 (87.0) (127.0) - - 211.0 (2.0) (596.0) 1,156.0	1,860.0 79.0 43.0 - - - 6.0 127.0 (503.0) 1,485.0	2,540.0 61.0 (351.0) 402.0 (144.0) (32.0) (633.0) 1,876.0	2,214.0 (72.0) (275.0) 52.0 (32.0) - (327.0) (587.0) 1,300.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Fixed assets purchased Fixed assets sold	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0	861.0 (25.0) 17.0 - 14.0 18.0 25.0 (301.0) 584.0	1,230.0 (32.0) (35.0) - - 200.0 133.0 (403.0) 959.0	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0	1,517.0 (125.0) 9.0 - 345.0 228.0 (496.0) 1,249.0	1,754.0 (87.0) (127.0) - - 211.0 (2.0) (596.0) 1,156.0	1,860.0 79.0 43.0 6.0 127.0 (503.0) 1,485.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0	2,214.0 (72.0) (275.0) 52.0 (32.0) - (327.0) (587.0) 1,300.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0	425.0 (8.0) 58.0 - (87.0) 21.0 (16.0) (89.0) 320.0	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0	861.0 (25.0) 17.0 - 14.0 18.0 25.0 (301.0) 584.0 (118.0) 164.0 (277.0)	1,230.0 (32.0) (35.0) - - 200.0 133.0 (403.0) 959.0 (251.0) 1.0 (211.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0	1,517.0 (125.0) 9.0 - 345.0 228.0 (496.0) 1,249.0 (423.0) 2.0 (537.0)	1,754.0 (87.0) (127.0) - - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0	2,214.0 (72.0) (275.0) 52.0 (32.0) - (327.0) (587.0) 1,300.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 29.0	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0 (225.0) 10.0	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0 (110.0) 11.0 (84.0)	861.0 (25.0) 17.0 14.0 18.0 (301.0) 584.0 (118.0) 164.0 (277.0) 30.0	1,230.0 (32.0) (35.0) - - 200.0 (35.0) 133.0 (403.0) 959.0 (251.0) 1.0 (211.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - 359.0 - 5.0	1,517.0 (125.0) 9.0 	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - 117.0	1,860.0 79.0 43.0 - 6.0 127.0 (503.0) 1,485.0 (244.0) 1.0 (1,327.0) - 128.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0	2,214.0 (72.0) (275.0) 52.0 (327.0) - (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments old Interest received Dividends received Investment in group cos	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0 (225.0) 10.0 - 155.0 28.0	631.0 18.0 (43.0) - 17.0 234.0 (186.0) 671.0 (110.0) 11.0 (84.0) - 13.0	861.0 (25.0) 17.0 14.0 18.0 25.0 (301.0) 584.0 (118.0) 164.0 (277.0)	1,230.0 (32.0) (32.0) (35.0) - 200.0 (133.0 (403.0) 959.0 (251.0) 1.0 (211.0) - 66.0	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - 359.0 75.0 (14.0)	1,517.0 (125.0) 9.0 	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - 117.0	1,860.0 79.0 43.0 - 6.0 127.0 (503.0) 1,485.0 (244.0) 1.0 (1,327.0) - 128.0	2,540.0 61.0 (351.0) 402.0 (144.0) (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0 233.0	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments purchased Investments old Interest received Dividends received Investment in group cos Redemp n Canc of Shares	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0 (225.0) 10.0 - 155.0 28.0	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0 (110.0) 11.0 (84.0) - 13.0	861.0 (25.0) 17.0 14.0 18.0 (301.0) 584.0 (118.0) 164.0 (277.0) - 30.0	1,230.0 (32.0) (35.0) - 200.0 (133.0 (403.0) 959.0 (251.0) 1.0 (211.0) - 66.0	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - 359.0 75.0 (14.0) -	1,517.0 (125.0) 9.0 	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - 117.0	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) (144.0) (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0 233.0	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 (215.0) 262.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 29.0	425.0 (8.0) 58.0 - (87.0) (10.0) 320.0 (225.0) - 155.0 28.0 60.0	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0 (110.0) 11.0 (84.0) - 13.0	861.0 (25.0) 17.0 14.0 18.0 25.0 (301.0) 584.0 (118.0) 164.0 (277.0)	1,230.0 (32.0) (35.0) - 200.0 (35.0) - 30.0 (403.0) 959.0 (251.0) 1.0 (211.0) - 66.0 - 30.0 (311.0)	1,289.0 (9.0) (221.0) - (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - 359.0 75.0 - (14.0) - (218.0)	1,517.0 (125.0) 9.0 - 345.0 228.0 (496.0) 1,249.0 (423.0) - 109.0	1,754.0 (87.0) (127.0) - - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - 117.0 - - (239.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 2.0 2.0 2.0 2.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0	2,846.0 1.0 177.0 292.0 - (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 (215.0) 262.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 29.0	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0 (225.0) 10.0 - 155.0 28.0 - - -	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0 (110.0) 11.0 (84.0) - 13.0 - (75.0)	861.0 (25.0) 17.0 - 14.0 (301.0) 584.0 (118.0) - 25.0 (301.0) 584.0 (277.0) (250.0) (250.0) (250.0)	1,230.0 (32.0) (32.0) (35.0) (311.0) (311.0)	1,289.0 (9.0) (221.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - 359.0 75.0 - (14.0) (218.0) -	1,517.0 (125.0) 9.0 	1,754.0 (87.0) (127.0) - - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - 117.0 - - (239.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 2.0 2.0 233.0 - - - - - - - - - - - - - - - - - - -	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0 - - 202.0 5.0	2,846.0 1.0 177.0 292.0 - (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 (215.0) 262.0 88.0 (169.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 29.0	425.0 (8.0) 58.0 - (87.0) (10.0) 320.0 (225.0) - 155.0 28.0 60.0	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0 (110.0) 11.0 (84.0) - 13.0	861.0 (25.0) 17.0 14.0 18.0 (301.0) 584.0 (118.0) 164.0 (277.0) - 30.0	1,230.0 (32.0) (35.0) - 200.0 (35.0) - 30.0 (403.0) 959.0 (251.0) 1.0 (211.0) - 66.0 - 30.0 (311.0)	1,289.0 (9.0) (221.0) - (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - 359.0 75.0 - (14.0) - (218.0)	1,517.0 (125.0) 9.0 - 345.0 228.0 (496.0) 1,249.0 (423.0) - 109.0	1,754.0 (87.0) (127.0) - - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - 117.0 - - (239.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 2.0 2.0 2.0 2.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0	2,846.0 1.0 177.0 292.0 - (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 (215.0) 262.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 29.0	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0 (225.0) 10.0 - 155.0 28.0 - - -	631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0 (110.0) 11.0 (84.0) - 13.0 - (75.0)	861.0 (25.0) 17.0 - 14.0 (301.0) 584.0 (118.0) - 25.0 (301.0) 584.0 (277.0) (250.0) (250.0) (250.0)	1,230.0 (32.0) (32.0) (35.0) (311.0) (311.0)	1,289.0 (9.0) (221.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - 359.0 75.0 - (14.0) (218.0) -	1,517.0 (125.0) 9.0 	1,754.0 (87.0) (127.0) - - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - 117.0 - - (239.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 2.0 2.0 233.0 - - - - - - - - - - - - - - - - - - -	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0 - - 202.0 5.0	2,846.0 1.0 177.0 292.0 - (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 (215.0) 262.0 88.0 (169.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments purchased Investments received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Financing Activities	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 29.0	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0 (225.0) 10.0 - 155.0 28.0 - - - - - - - - - - - - - - - - - - -	631.0 18.0 (43.0) - 17.0 234.0 (186.0) 671.0 (110.0) 11.0 (84.0) - (75.0) - (246.0)	861.0 (25.0) 17.0 14.0 18.0 (25.0 (301.0) 584.0 (277.0) (250.0) (450.0)	1,230.0 (32.0) (35.0) - 200.0 133.0 (403.0) 959.0 (251.0) 1.0 (211.0) - (311.0) (705.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - 359.0 (14.0) - (150.0)	1,517.0 (125.0) 9.0	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - 117.0 (239.0) 3.0 (852.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0 233.0 (29.0) 433.0	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0 - - 202.0 5.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 262.0 88.0 (169.0) (1,517.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Fixed assets purchased Fixed assets sold Investments purchased Investments purchased Investments purchased Investments old Interest received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Proceeds from shares Proceeds from debentures	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 29.0	425.0 (8.0) 58.0 - (87.0) 10.0 (89.0) 21.0 (225.0) 10.0 - 155.0 28.0 - 28.0 - 10.0 - 1	Mar-14 631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0 (110.0) 11.0 (84.0) - 13.0 - (75.0) - (246.0)	861.0 (25.0) 17.0 - 144.0 (301.0) 584.0 (277.0) - 30.0 (250.0) (250.0) (250.0) - (450.0)	1,230.0 (32.0) (35.0)	1,289.0 (9.0) (221.0) - (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - (359.0) 75.0 - (14.0) - (218.0) - (150.0) (50.0) - (1,517.0 (125.0) 9.0 228.0 (496.0) 1,249.0 (423.0) 2.0 (537.0) - (107.0) (957.0)	1,754.0 (87.0) (127.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) (32.0) (633.0) 1,876.0 2.0 - 179.0 233.0 - 289.0 (29.0) 433.0	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0 - - 202.0 5.0 914.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 262.0 88.0 (169.0) (1,517.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets purchased Investments purchased Investments sold Interest received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Proceeds from shares Proceeds from debentures Redemption of debentures	316.0 (26.0) (82.0) - (44.0) 134.0 (52.0) 246.0 23.0 - 149.0 29.0 - - (65.0)	425.0 (8.0) 58.0 (16.0) (21.0 (16.0) (89.0) 320.0 (225.0) 10.0 - 155.0 28.0 - - - - - - - - - - - - - - - - - - -	(43.0) (43.0) (43.0) (234.0 (226.0) (186.0) (110.0) (110.0) (13.0) (75.0) (246.0)	861.0 (25.0) 17.0	1,230.0 (32.0) (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) 66.0 (311.0) - (705.0)	1,289.0 (9.0) (221.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - (14.0) (218.0) - (150.0) (1,517.0 (125.0) 9.0	1,754.0 (87.0) (127.0) 211.0 (2.0) (596.0) 1,156.0 (401.0) - 117.0 - (239.0) 3.0 (852.0)	1,860.0 79.0 43.0 - 6.0 127.0 (503.0) 1,485.0 (244.0) - 128.0 - (89.0) 6.0 (1,526.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0 233.0 289.0 (29.0) 433.0	2,214.0 (72.0) (275.0) 52.0 (32.0) - (327.0) (587.0) 1,300.0 - 1,048.0 207.0 - 202.0 5.0 914.0	2,846.0 1.0 177.0 292.0 - (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 - (215.0) 262.0 88.0 (169.0) (1,517.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Proceeds from shares Proceeds from debentures Redemption of debentures Proceeds from borrowings	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 - 149.0 29.0 - - - (65.0)	425.0 (8.0) 58.0 21.0 (16.0) 320.0 (225.0) 10.0 - 155.0 28.0 - - - - - - - - - - - - - - - - - - -	631.0 18.0 (43.0) - 17.0 234.0 (186.0) 671.0 (110.0) 11.0 (84.0) - (75.0) - (246.0)	861.0 (25.0) 17.0 14.0 18.0 (25.0) 584.0 (301.0) (250.0) (450.0) (450.0)	1,230.0 (32.0) (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) (66.0 (311.0) - (705.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) (441.0 (360.0) (218.0) (218.0) (218.0) (218.0) (218.0) (150.0)	1,517.0 (125.0) 9.0	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - - - (239.0) 3.0 (852.0)	1,860.0 79.0 43.0 6.0 127.0 (503.0) 1,485.0 (244.0) 1.0 (1,327.0) - 128.0 - (89.0) 6.0 (1,526.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 233.0 - 179.0 233.0 - 289.0 (29.0) 433.0	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 207.0 - - 202.0 5.0 914.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 78.0 (1,468.0) 443.0 175.0 262.0 88.0 (169.0) (1,517.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Proceeds from shares Proceeds from debentures Redemption of debentures Proceeds from borrowings Repayment of borrowings	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 - 149.0 29.0 - - - (65.0)	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0 (225.0) 10.0 	631.0 18.0 (43.0) - 17.0 234.0 (186.0) 671.0 (110.0) 11.0 (84.0) (75.0) - (246.0)	861.0 (25.0) 17.0 14.0 18.0 25.0 (301.0) 584.0 (118.0) - (277.0) (450.0)	1,230.0 (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) - 66.0 - (311.0) - (705.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) (441.0 (360.0) 8.0 (14.0) - (218.0) (150.0)	1,517.0 (125.0) 9.0	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - - - (239.0) 30.0 (852.0)	1,860.0 79.0 43.0 - 6.0 127.0 (503.0) 1,485.0 (244.0) 1.0 (1,327.0) (89.0) 6.0 (1,526.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 233.0	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 207.0 - - 202.0 5.0 914.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 262.0 88.0 (169.0) (1,517.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments purchased Investments of Shares Inter cereived Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Froceeds from shares Proceeds from debentures Redemption of debentures Proceeds from borrowings Repayment of borrowings Corporate loans	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 - 149.0 29.0 - - - (65.0)	425.0 (8.0) 58.0 - (87.0) 21.0 (16.0) (89.0) 10.0 - 155.0 - 28.0 28.0	631.0 18.0 (43.0) - 17.0 234.0 (186.0) 671.0 (110.0) 11.0 (84.0) - (75.0) - (246.0)	861.0 (25.0) 17.0 14.0 18.0 (25.0) 584.0 (301.0) (250.0) (450.0) (450.0)	1,230.0 (32.0) (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) (66.0 (311.0) - (705.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - (14.0) - (150.0) 6.0	1,517.0 (125.0) 9.0	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) - - - (239.0) 3.0 (852.0)	1,860.0 79.0 43.0 - 6.0 127.0 (503.0) 1,485.0 (244.0) 1.0 (1,327.0) (89.0) 6.0 (1,526.0) 24.0 721.0 (869.0) 641.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0 233.0 - 289.0 (29.0) 433.0 103.0 - 1,533.0 (964.0)	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 207.0 - - 202.0 5.0 914.0	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 - (215.0) 262.0 88.0 (169.0) (1,517.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Fixed assets purchased Fixed assets sold Investments purchased Investments purchased Investments received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Financing Activities Proceeds from shares Proceeds from debentures Redemption of debentures Redemption of debentures Proceeds from borrowings Repayment of borrowings Corporate loans Investment subsidy	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 - - - (65.0)	425.0 (8.0) 58.0 - (87.0) 21.0 (16.0) (89.0) 320.0 (225.0)	Mar-14 631.0 18.0 (43.0) - 17.0 234.0 226.0 (186.0) 671.0 (110.0) 11.0 (84.0) - 13.0 - (75.0) - (246.0) 14.0	861.0 (25.0) 17.0 - 14.0 (25.0) (301.0) 584.0 (277.0) - (250.0) (250.0) - (450.0) (277.0 (27.0) - (250.0) - (250.0) - (250.0) - (250.0) - (250.0) - (250.0) - (250.0) - (250.0) - (250.0) - (27.	1,230.0 (32.0) (35.0)	1,289.0 (9.0) (221.0) - (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - (359.0) 75.0 - (14.0) - (218.0) - (150.0) (150.0) - (150.0	1,517.0 (125.0) 9.0 345.0 (228.0 (496.0) 1,249.0 (423.0) (107.0) (107.0) (1537.0)	1,754.0 (87.0) (127.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0 233.0 (29.0) 433.0 103.0 - 1,533.0 (964.0)	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0 - 202.0 5.0 914.0 - 699.0 - 645.0 (984.0) -	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 262.0 88.0 (169.0) (1,517.0) (721.0) 302.0 (70.0) 1,010.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments purchased Investments of Shares Inter cereived Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Froceeds from shares Proceeds from debentures Redemption of debentures Proceeds from borrowings Repayment of borrowings Corporate loans	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 - - (65.0)	425.0 (8.0) 58.0 - (87.0) 21.0 (16.0) (89.0) 10.0 - 155.0 - 28.0 28.0	631.0 18.0 (43.0) - 17.0 234.0 (226.0 (186.0) 671.0 (110.0) 11.0 (84.0) - (75.0) - (246.0)	861.0 (25.0) 17.0 14.0 18.0 25.0 (301.0) 584.0 (118.0) 164.0 (277.0) - (250.0) (450.0)	1,230.0 (32.0) (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) 1.0 (211.0) (311.0) - (705.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - (14.0) - (150.0) 6.0	1,517.0 (125.0) 9.0 345.0 (228.0 (496.0) 1,249.0 (423.0) 109.0 (107.0) (957.0)	1,754.0 (87.0) (127.0) 211.0 (2.0) (596.0) 1,156.0 (401.0) (239.0) 3.0 (852.0) 30.0 (42.0)	1,860.0 79.0 43.0 6.0 127.0 (503.0) 1,485.0 (244.0) - 128.0 - (89.0) 6.0 (1,526.0) 24.0 721.0 (869.0) 641.0 (36.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0 233.0	2,214.0 (72.0) (275.0) 52.0 (32.0) - (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0 - - 202.0 5.0 914.0	2,846.0 1.0 177.0 292.0 - (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 - (215.0) 262.0 88.0 (169.0) (721.0) 302.0 (70.0) 1,010.0 - (196.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Investments purchased Investments purchased Investments received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Proceeds from shares Proceeds from debentures Redemption of debentures Redemption of debentures Proceeds from borrowings Repayment of borrowings Corporate loans Investment subsidy Interest paid fin	316.0 (26.0) (82.0) - (44.0) 134.0 (52.0) 246.0 23.0 - 149.0 29.0 - - - (65.0)	425.0 (8.0) 58.0 (87.0) (16.0) (89.0) 320.0 (225.0) 10.0 - 155.0 28.0	Mar-14 631.0 18.0 (43.0) - 17.0 234.0 (226.0 (186.0) 671.0 (110.0) - 13.0 (75.0) - (246.0) 14.0 (9.0)	861.0 (25.0) 17.0	1,230.0 (32.0) (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) (311.0) - (705.0) 4.0	1,289.0 (9.0) (221.0) (221.0) (221.0) (221.0) (451.0) (397.0) (441.0 (397.0) (218.0) (1,517.0 (125.0) 9.0 345.0 (228.0 (496.0) 1,249.0 (423.0) (107.0) (107.0) (1537.0)	1,754.0 (87.0) (127.0) - 211.0 (2.0) (596.0) (401.0) - 2.0 (334.0) - 117.0 - (239.0) 3.0 (852.0) 30.0 - (42.0) - (42.0) - (9.0)	1,860.0 79.0 43.0	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 - 179.0 233.0 (29.0) 433.0 103.0 - 1,533.0 (964.0)	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 - 1,048.0 207.0 - 202.0 5.0 914.0 - 699.0 - 645.0 (984.0) -	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 262.0 88.0 (169.0) (1,517.0) (721.0) 302.0 (70.0) 1,010.0
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments purchased Investments group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Froceeds from shares Proceeds from debentures Redemption of debentures Proceeds from borrowings Repayment of borrowings Corporate loans Investment subsidy Interest paid fin Dividends paid	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 23.0 - 149.0 29.0 - - - (65.0)	425.0 (8.0) 58.0 (87.0) 21.0 (16.0) (89.0) 320.0 (225.0) 10.0 - 155.0 28.0	Mar-14 631.0 18.0 (43.0) - 17.0 234.0 (226.0 (186.0) 671.0 (110.0) - 13.0 - (75.0) - (246.0) 14.0 (9.0) (119.0)	861.0 (25.0) 17.0	1,230.0 (32.0) (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) (311.0) - (705.0) 4.0 (5.0) (231.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) (237.0) (441.0 (360.0) (218.0)	1,517.0 (125.0) 9.0 345.0 (228.0 (496.0) 1,249.0 (423.0) (537.0) (107.0) (957.0) 15.0 (7.0) (317.0)	1,754.0 (87.0) (127.0) 211.0 (2.0) (596.0) 1,156.0 (401.0) (239.0) 3.0 (852.0) 30.0 (42.0) - (9.0) (354.0)	1,860.0 79.0 43.0 6.0 127.0 (503.0) 1,485.0 (244.0) 1.0 (1,327.0) 128.0 - (89.0) 6.0 (1,526.0) 24.0 721.0 (869.0) 641.0 (36.0) (433.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 233.0 - 179.0 233.0 1,533.0 (964.0) - (102.0) (2,824.0)	2,214.0 (72.0) (275.0) 52.0 (327.0) (327.0) 1,300.0 (550.0) 3.0 1,048.0 207.0 202.0 5.0 914.0 699.0 645.0 (984.0) (119.0) (2,485.0)	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 262.0 88.0 (169.0) (1,517.0) (721.0) 302.0 (70.0) 1,010.0 (1,359.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Proceeds from shares Proceeds from debentures Redemption of debentures Redemption of debentures Proceeds from borrowings Repayment of borrowings Corporate loans Investment subsidy Interest paid fin Dividends paid Financial liabilities	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 23.0 (65.0) (65.0)	425.0 (8.0) 58.0 21.0 (16.0) (89.0) 320.0 (225.0) 10.0 28.0 28.0	631.0 18.0 (43.0) - 17.0 224.0 (186.0) 671.0 (110.0) 11.0 (84.0) - (75.0) - (246.0) 14.0 (9.0) (119.0)	861.0 (25.0) 17.0 14.0 18.0 25.0 (301.0) 584.0 (118.0) - (277.0) - (450.0) (450.0) (168.0)	1,230.0 (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) (311.0) - (705.0) 4.0	1,289.0 (9.0) (221.0) (221.0) (451.0) (360.0) 8.0 (397.0) (14.0) (218.0) (150.0) (218.0) (218.0) (218.0) (288.0) (288.0)	1,517.0 (125.0) 9.0 345.0 (228.0 (496.0) 1,249.0 (423.0) (537.0) (107.0) (957.0) 15.0 (7.0) (317.0)	1,754.0 (87.0) (127.0) 211.0 (2.0) (596.0) 1,156.0 (401.0) 2.0 (334.0) (42.0) 3.0 (42.0) (9.0) (354.0)	1,860.0 79.0 43.0 127.0 (503.0) 1,485.0 (244.0) 1.0 (1,327.0) (89.0) 6.0 (1,526.0) 24.0 (869.0) 641.0 (36.0) (433.0) (2.0)	2,540.0 61.0 (351.0) 402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) 2.0 233.0 289.0 (29.0) 433.0 103.0 1,533.0 (964.0) - (102.0) (2,824.0) (3.0)	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 207.0 - 202.0 5.0 914.0 699.0 - 645.0 (984.0) - (119.0) (2,485.0) (2.0)	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 2,526.0 (711.0) 78.0 (1,468.0) 443.0 175.0 262.0 88.0 (169.0) (1,517.0) (721.0) 302.0 (70.0) 1,010.0 (1,359.0)
Operating Activities - Profit from operations Receivables Inventory Payables Loans Advances Other WC items Working capital changes Direct taxes Cash Flow from Operating Activities Investing Activities Fixed assets purchased Fixed assets sold Investments purchased Investments sold Interest received Dividends received Investment in group cos Redemp n Canc of Shares Inter corporate deposits Other investing items Cash Flow from Investing Activities Financing Activities Froceeds from borrowings Redemption of debentures Proceeds from borrowings Repayment of borrowings Corporate loans Investment subsidy Interest paid fin Dividends paid Financial liabilities Share application money	316.0 (26.0) (82.0) - (44.0) 134.0 (18.0) (52.0) 246.0 (266.0) 23.0 - 149.0 29.0 (65.0) (37.0) - (41.0) (90.0)	425.0 (8.0) 58.0 21.0 (16.0) 89.0) 10.0 25.0 28.0 28.0 28.0 1.0 42.0 (42.0) (118.0)	631.0 18.0 (43.0) - 17.0 234.0 (226.0 (186.0) 11.0 (84.0) - (75.0) 14.0 - (246.0) 14.0 (9.0) (119.0)	861.0 (25.0) 17.0 14.0 18.0 25.0 (301.0) 584.0 (118.0) 164.0 (277.0) - (250.0) - (450.0) 17.0 (27.0) - (30.0) (168.0) (168.0)	1,230.0 (32.0) (32.0) (35.0) 200.0 133.0 (403.0) 959.0 (251.0) - (311.0) - (705.0) 4.0 (5.0) (231.0)	1,289.0 (9.0) (221.0) (221.0) (451.0) (397.0) 441.0 (360.0) 8.0 - (359.0) (14.0) - (150.0) 6.0 (6.0) - (6.0) (288.0) -	1,517.0 (125.0) 9.0 228.0 (496.0) 1,249.0 (423.0) 2.0 (537.0) (107.0) 15.0 - (7.0) (317.0)	1,754.0 (87.0) (127.0) 211.0 (2.0) (596.0) 1,156.0 (401.0)	1,860.0 79.0 43.0 6.0 127.0 (503.0) 1,485.0 (244.0) 1.0 (1,327.0) (89.0) 6.0 (1,526.0) 24.0 721.0 (869.0) 641.0 (36.0) (433.0) (2.0)	2,540.0 (351.0) (402.0 (144.0) - (32.0) (633.0) 1,876.0 (241.0) - 179.0 233.0 (29.0) 433.0 103.0 - 1,533.0 (964.0) - (102.0) (2,824.0) (2,824.0) (3.0)	2,214.0 (72.0) (275.0) 52.0 (327.0) (587.0) 1,300.0 (550.0) 3.0 207.0 202.0 5.0 914.0 699.0 (984.0) (119.0) (2,485.0) (2.0)	2,846.0 1.0 177.0 292.0 (65.0) 406.0 (726.0) 78.0 (1,468.0) 175.0 262.0 88.0 (169.0) (1,517.0) (721.0) 302.0 (70.0) 1,010.0 - (196.0) (1,359.0) (6.0)

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

Raw Balance Sheet - BRITANNIA INDUSTRIES LTD