Ravinder Kumar

BSE: 500825 | NSE: BRITANNIA

FINANCIAL MODELING REPORT

(A Comprehensive DCF and Comparable Comps Valuation)

BRITANNIA

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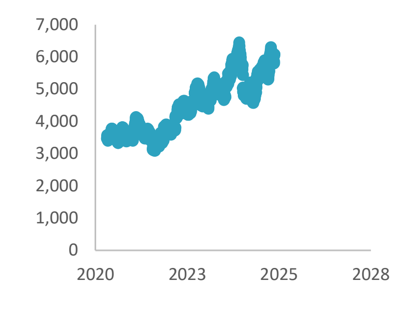
BRITANNIA INDUSTRIES LTD - ONE PAGE PROFILE

Britannia Industries is one of Indias leading food companies with a 100 year legacy and annual revenues in excess of Rs. 16000 Cr. Britannia is among the most trusted food brands, and manufactures Indias favorite brands like Good Day, Tiger, NutriChoice, Milk Bikis and Marie Gold which are household names in India. Britannias product portfolio includes Biscuits, Bread, Cakes, Rusk, and Dairy products including Cheese, Beverages, Milk and Yoghurt.

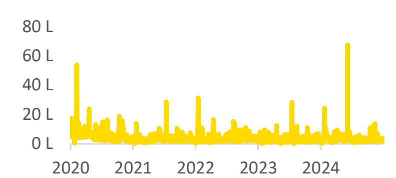
Key Financial Matriks	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sale	13,136	14,136	16,301	16,769	17,943
Sale Growth	13.25%	7.61%	15.31%	2.88%	7.00%
GP Margin	31.43%	27.33%	29.97%	31.99%	29.66%
EBITDA Margin	19.10%	15.57%	17.37%	18.88%	17.70%
EBIT Margin	17.60%	14.15%	15.98%	17.09%	15.96%
EBT Margin	19.14%	14.70%	18.61%	17.37%	16.31%
EAT Margin	14.09%	10.72%	14.21%	12.73%	12.14%
EPS	76.82	62.93	96.15	88.59	90.41
EPS Growth	32.57%	-18.08%	52.79%	-7.86%	2.04%
DPS	157.50	56.50	72.00	73.50	75.00
DPS Growth	350.00%	-64.13%	27.43%	2.08%	2.04%

Share Price - 5 Years



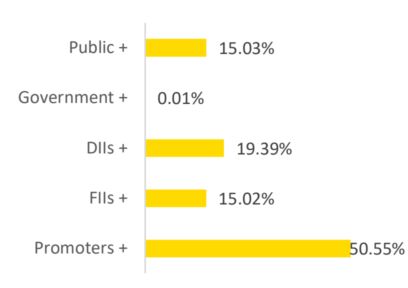
Key Financial Ratio	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EV / Sale	6.79 x	5.63 x	6.56 x	7.15 x	6.68 x
EV / EBITDA	35.56 x	36.13 x	37.77 x	37.87 x	37.74 x
EV / Earning'	48.22 x	52.47 x	46.16 x	56.19 x	55.04 x
P/E	47.19 x	50.95 x	44.95 x	55.44 x	54.61 x
P/B	24.62 x	30.20 x	29.46 x	30.02 x	27.30 x
ROCE	40.77%	39.70%	39.88%	47.72%	51.11%
ROE	52.16%	59.26%	65.54%	54.15%	50.00%

Share Volume - 5 Years



Managerial Remuneration	Designation	% Increase	Median Salary
Mr. Nusli N. Wadia	CMD	0	118.39
Mr. Ness N. Wadia	Non-Ex. Directors	-3.94	23.69
Mr. Jehangir N. Wadia	Non-Ex. Directors	NA	2.51
Mr. Avijit Deb	Ind. Directors	NA	7.51
Mr. Keki Dadiseth	Ind. Directors	NA	6.64
Dr. Ajai Puri	Ind. Directors	NA	5.91
Dr. Ajay Shah	Ind. Directors	47.93	8.28
Dr. Y.S.P. Thorat	Ind. Directors	-2.19	21.69
Mr. Keki Elavia#	Ind. Directors	NA	6.64
Ms. Tanya Dubash	Ind. Directors	106.32	5.84

Shareholding Pattern



Top 10 Shareholder	No of Share (Cr)	% Holding	MKT Cap (Cr)
ASSOCIATED BISCUITS INTERNATIONAL LIMITE	10.78	44.76	57,166
LIFE INSURANCE CORPORATION OF INDIA - P 8	0.79	3.28	4,192
LICI LIFE NON-PAR	0.78	3.23	4,131
ICICI PRUDENTIAL INDIA OPPORTUNITIES FUNI	0.51	2.11	2,697
SBI ARBITRAGE OPPORTUNITIES FUND	0.46	1.90	2,432
SPARGO ENTERPRISES PTE LTD	0.28	1.16	1,477
VALLETORT ENTERPRISES PTE LTD	0.28	1.16	1,477
NACUPA ENTERPRISES PTE LTD	0.28	1.16	1,477
DOWBIGGIN ENTERPRISES PTE LTD	0.28	1.16	1,477
BANNATYNE ENTERPRISES PTE LTD	0.28	1.16	1,476

Capital Structure	
No of Share	24.09
MKT Value per Share	5,302.50
Market Cap	**127,720**
Add : Debt	1,247
Add : Pref	-
Less : Cash	312
EnterpriseValue	**128,654**

BRITANNIA INDUSTRIES LTD

BRITANNIA

HISTORICAL FINANCIAL STATEMENT

INCOME STATEMENT	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM
Sale	₹ 8,397.23	₹ 9,054.09	₹ 9,913.99	₹ 11,054.67	₹ 11,599.55	₹ 13,136.14	₹ 14,136.26	₹ 16,300.55	₹ 16,769.27	₹ 17,942.67	₹ 18,314.59
Sale Growth		*7.82%*	*9.50%*	*11.51%*	*4.93%*	*13.25%*	*7.61%*	*15.31%*	*2.88%*	*7.00%*	*2.07%*
COGS	₹ 5,959.39	₹ 6,555.50	₹ 7,125.12	₹ 7,799.77	₹ 8,202.54	₹ 9,007.98	₹ 10,272.53	₹ 11,415.63	₹ 11,404.10	₹ 12,620.65	₹ 15,139.00
COGS %	*70.97%*	*72.40%*	*71.87%*	*70.56%*	*70.71%*	*68.57%*	*72.67%*	*70.03%*	*68.01%*	*70.34%*	*82.66%*
Gross Profit	**₹ 2,437.84**	**₹ 2,498.59**	**₹ 2,788.87**	**₹ 3,254.90**	**₹ 3,397.01**	**₹ 4,128.16**	**₹ 3,863.73**	**₹ 4,884.92**	**₹ 5,365.17**	**₹ 5,322.02**	**₹ 3,175.59**
GP %	*29.03%*	*27.60%*	*28.13%*	*29.44%*	*29.29%*	*31.43%*	*27.33%*	*29.97%*	*31.99%*	*29.66%*	*17.34%*
Selling & Admin charges	₹ 1,214.27	₹ 1,220.41	₹ 1,287.40	₹ 1,522.45	₹ 1,553.83	₹ 1,618.87	₹ 1,662.42	₹ 2,054.01	₹ 2,198.52	₹ 2,145.61	-
S&A %	*14.46%*	*13.48%*	*12.99%*	*13.77%*	*13.40%*	*12.32%*	*11.76%*	*12.60%*	*13.11%*	*11.96%*	*0.00%*
EBITDA	**₹ 1,223.57**	**₹ 1,278.18**	**₹ 1,501.47**	**₹ 1,732.45**	**₹ 1,843.18**	**₹ 2,509.29**	**₹ 2,201.31**	**₹ 2,830.91**	**₹ 3,166.65**	**₹ 3,176.41**	**₹ 3,175.59**
EBITDA %	*14.57%*	*14.12%*	*15.14%*	*15.67%*	*15.89%*	*19.10%*	*15.57%*	*17.37%*	*18.88%*	*17.70%*	*17.34%*
Depreciation	₹ 113.41	₹ 119.27	₹ 142.07	₹ 161.88	₹ 184.81	₹ 197.85	₹ 200.54	₹ 225.91	₹ 300.46	₹ 313.34	₹ 321.45
Depreciation %	*1.35%*	*1.32%*	*1.43%*	*1.46%*	*1.59%*	*1.51%*	*1.42%*	*1.39%*	*1.79%*	*1.75%*	*1.76%*
EBIT	**₹ 1,110.16**	**₹ 1,158.91**	**₹ 1,359.40**	**₹ 1,570.57**	**₹ 1,658.37**	**₹ 2,311.44**	**₹ 2,000.77**	**₹ 2,605.00**	**₹ 2,866.19**	**₹ 2,863.07**	**₹ 2,854.14**
EBIT %	*13.22%*	*12.80%*	*13.71%*	*14.21%*	*14.30%*	*17.60%*	*14.15%*	*15.98%*	*17.09%*	*15.96%*	*15.58%*
Interest Cost	₹ 4.87	₹ 5.45	₹ 7.59	₹ 9.09	₹ 76.90	₹ 110.90	₹ 144.29	₹ 169.10	₹ 164.00	₹ 138.80	₹ 136.00
Interest Cost %	*0.06%*	*0.06%*	*0.08%*	*0.08%*	*0.66%*	*0.84%*	*1.02%*	*1.04%*	*0.98%*	*0.77%*	*0.74%*
Other Income	₹ 115.17	₹ 150.54	₹ 166.37	₹ 206.45	₹ 262.83	₹ 313.07	₹ 221.85	₹ 596.87	₹ 211.28	₹ 202.30	₹ 228.34
Other Income %	*1.37%*	*1.66%*	*1.68%*	*1.87%*	*2.27%*	*2.38%*	*1.57%*	*3.66%*	*1.26%*	*1.13%*	*1.25%*
EBT	**₹ 1,220.46**	**₹ 1,304.00**	**₹ 1,518.18**	**₹ 1,767.93**	**₹ 1,844.30**	**₹ 2,513.61**	**₹ 2,078.33**	**₹ 3,032.77**	**₹ 2,913.47**	**₹ 2,926.57**	**₹ 2,946.48**
EBT %	*14.53%*	*14.40%*	*15.31%*	*15.99%*	*15.90%*	*19.14%*	*14.70%*	*18.61%*	*17.37%*	*16.31%*	*16.09%*
Tax Rate	₹ 396.10	₹ 419.67	₹ 514.22	₹ 612.47	₹ 450.70	₹ 663.02	₹ 562.35	₹ 716.45	₹ 779.25	₹ 748.71	₹ 753.37
Effective Tax	*32.45%*	*32.18%*	*33.87%*	*34.64%*	*24.44%*	*26.38%*	*27.06%*	*23.62%*	*26.75%*	*25.58%*	*25.57%*
EAT	**₹ 824.36**	**₹ 884.33**	**₹ 1,003.96**	**₹ 1,155.46**	**₹ 1,393.60**	**₹ 1,850.59**	**₹ 1,515.98**	**₹ 2,316.32**	**₹ 2,134.22**	**₹ 2,177.86**	**₹ 2,193.11**
EAT %	*9.82%*	*9.77%*	*10.13%*	*10.45%*	*12.01%*	*14.09%*	*10.72%*	*14.21%*	*12.73%*	*12.14%*	*11.97%*
No of Share	24.00	24.00	24.01	24.03	24.05	24.09	24.09	24.09	24.09	24.09	
EPS	₹ 34.35	₹ 36.85	₹ 41.81	₹ 48.08	₹ 57.95	₹ 76.82	₹ 62.93	₹ 96.15	₹ 88.59	₹ 90.41	
EPS Growth		*7.27%*	*13.48%*	*14.99%*	*20.51%*	*32.57%*	*-18.08%*	*52.79%*	*-7.86%*	*2.04%*	
DPS	₹ 10.00	₹ 11.00	₹ 12.50	₹ 15.00	₹ 35.00	₹ 157.50	₹ 56.50	₹ 72.00	₹ 73.50	₹ 75.00	
DPS Growth		*10.00%*	*13.63%*	*20.00%*	*133.33%*	*350.00%*	*-64.13%*	*27.43%*	*2.08%*	*2.04%*	
Dividend Payout Ratio	*29.11%*	*29.85%*	*29.89%*	*31.20%*	*60.40%*	*205.03%*	*89.78%*	*74.88%*	*82.96%*	*82.96%*	
Retained Earning	**70.89%**	**70.15%**	**70.11%**	**68.80%**	**39.60%**	**-105.03%**	**10.22%**	**25.12%**	**17.04%**	**17.04%**	

BALANCE SHEET	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Share Capital	₹ 24.00	₹ 24.00	₹ 24.01	₹ 24.03	₹ 24.05	₹ 24.09	₹ 24.09	₹ 24.09	₹ 24.09	₹ 24.09
Reserves	₹ 2,067.68	₹ 2,672.42	₹ 3,382.22	₹ 4,229.22	₹ 4,378.78	₹ 3,523.57	₹ 2,534.01	₹ 3,510.18	₹ 3,917.43	₹ 4,331.63
Borrowings	₹ 131.05	₹ 124.56	₹ 200.70	₹ 156.02	₹ 1,537.59	₹ 2,121.51	₹ 2,481.20	₹ 2,997.37	₹ 2,064.96	₹ 1,246.51
Other Liabilities	₹ 1,271.18	₹ 1,287.82	₹ 1,580.99	₹ 1,828.68	₹ 1,889.12	₹ 2,330.92	₹ 2,487.30	₹ 2,819.21	₹ 3,065.02	₹ 3,234.52
Total Liabilities	**₹ 3,493.91**	**₹ 4,108.80**	**₹ 5,187.92**	**₹ 6,237.95**	**₹ 7,829.54**	**₹ 8,000.09**	**₹ 7,526.60**	**₹ 9,350.85**	**₹ 9,071.50**	**₹ 8,836.75**
Net Block	₹ 950.24	₹ 1,159.99	₹ 1,345.60	₹ 1,688.30	₹ 1,878.18	₹ 1,792.95	₹ 1,753.21	₹ 2,655.22	₹ 2,771.14	₹ 2,903.80
Capital Work in Progress	₹ 90.07	₹ 30.07	₹ 202.82	₹ 101.24	₹ 39.55	₹ 116.52	₹ 535.68	₹ 105.00	₹ 187.54	₹ 89.20
Investments	₹ 788.38	₹ 486.85	₹ 1,079.28	₹ 1,476.28	₹ 2,893.23	₹ 2,780.91	₹ 1,762.37	₹ 3,324.24	₹ 2,766.72	₹ 2,865.43
Other Assets	₹ 966.31	₹ 1,470.52	₹ 1,416.41	₹ 1,686.69	₹ 1,834.41	₹ 1,749.61	₹ 1,591.02	₹ 1,546.21	₹ 1,325.20	₹ 980.72
Total Non-Current Assets	**₹ 2,795.00**	**₹ 3,147.43**	**₹ 4,044.11**	**₹ 4,952.51**	**₹ 6,645.37**	**₹ 6,439.99**	**₹ 5,642.28**	**₹ 7,630.67**	**₹ 7,050.60**	**₹ 6,839.15**
Receivables	₹ 170.61	₹ 179.16	₹ 304.60	₹ 394.24	₹ 320.36	₹ 257.27	₹ 331.93	₹ 328.94	₹ 393.33	₹ 448.61
Inventory	₹ 440.65	₹ 661.45	₹ 652.79	₹ 781.38	₹ 740.96	₹ 1,091.49	₹ 1,367.49	₹ 1,193.26	₹ 1,181.22	₹ 1,236.51
Cash & Bank	₹ 87.65	₹ 120.76	₹ 186.42	₹ 109.82	₹ 122.85	₹ 211.34	₹ 184.90	₹ 197.98	₹ 446.35	₹ 312.48
Total Current Assets	**₹ 698.91**	**₹ 961.37**	**₹ 1,143.81**	**₹ 1,285.44**	**₹ 1,184.17**	**₹ 1,560.10**	**₹ 1,884.32**	**₹ 1,720.18**	**₹ 2,020.90**	**₹ 1,997.60**
Total Assets	**₹ 3,493.91**	**₹ 4,108.80**	**₹ 5,187.92**	**₹ 6,237.95**	**₹ 7,829.54**	**₹ 8,000.09**	**₹ 7,526.60**	**₹ 9,350.85**	**₹ 9,071.50**	**₹ 8,836.75**
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Cash Flow Statement	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Cash from Operating Activity	₹ 959.23	₹ 441.28	₹ 1,248.77	₹ 1,155.78	₹ 1,484.53	₹ 1,875.52	₹ 1,299.52	₹ 2,526.21	₹ 2,572.98	₹ 2,480.65
Cash from Investing Activity	(₹ -705.20)	(₹ -149.85)	(₹ -956.52)	(₹ -852.22)	(₹ -1,525.93)	₹ 433.17	₹ 914.19	(₹ -1,507.00)	₹ 485.44	₹ 87.00
Cash from Financing Activity	(₹ -246.18)	(₹ -295.08)	(₹ -231.75)	(₹ -352.68)	₹ 57.94	(₹ -2,242.50)	(₹ -2,245.84)	(₹ -1,028.37)	(₹ -2,839.13)	(₹ -2,761.86)
Net Cash Flow	**₹ 7.85**	**(₹ -3.65)**	**₹ 60.50**	**(₹ -49.12)**	**₹ 16.54**	**₹ 66.19**	**(₹ -32.13)**	**(₹ -9.16)**	**₹ 219.29**	**(₹ -194.21)**

BRITANNIA INDUSTRIES LTD

RATIO ANALYSIS

	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Average	Median
Sale Growth		7.82%	9.50%	11.51%	4.93%	13.25%	7.61%	15.31%	2.88%	7.00%		8.87%	7.82%
GP Growth		2.49%	11.62%	16.71%	4.37%	21.52%	-6.41%	26.43%	9.83%	-0.80%		9.53%	9.83%
EBITDA Growth		4.46%	17.47%	15.38%	6.39%	36.14%	-12.27%	28.60%	11.86%	0.31%		12.04%	11.86%
EBIT Growth		4.39%	17.30%	15.53%	5.59%	39.38%	-13.44%	30.20%	10.03%	-0.11%		12.10%	10.03%
EBT Growth		6.84%	16.42%	16.45%	4.32%	36.29%	-17.32%	45.92%	-3.93%	0.45%		11.72%	6.84%
EAT Growth		7.27%	13.53%	15.09%	20.61%	32.79%	-18.08%	52.79%	-7.86%	2.04%		13.13%	13.53%
EPS Growth		7.27%	13.48%	14.99%	20.51%	32.57%	-18.08%	52.79%	-7.86%	2.04%		13.08%	13.48%
DPS Growth		10.00%	13.63%	20.00%	133.33%	350.00%	-64.13%	27.43%	2.08%	2.04%		54.93%	13.63%
GP Margin	29.03%	27.60%	28.13%	29.44%	29.29%	31.43%	27.33%	29.97%	31.99%	29.66%		29.39%	29.36%
EBITDA Margin	14.57%	14.12%	15.14%	15.67%	15.89%	19.10%	15.57%	17.37%	18.88%	17.70%		16.40%	15.78%
EBIT Margin	13.22%	12.80%	13.71%	14.21%	14.30%	17.60%	14.15%	15.98%	17.09%	15.96%		14.90%	14.25%
EBT Margin	14.53%	14.40%	15.31%	15.99%	15.90%	19.14%	14.70%	18.61%	17.37%	16.31%		16.23%	15.95%
EAT Margin	9.82%	9.77%	10.13%	10.45%	12.01%	14.09%	10.72%	14.21%	12.73%	12.14%		11.61%	11.37%
S&A Exp % Sale	14.46%	13.48%	12.99%	13.77%	13.40%	12.32%	11.76%	12.60%	13.11%	11.96%		12.98%	13.05%
Depreciation % Sale	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%	1.79%	1.75%		1.50%	1.45%
Operating Exp % Sale	13.22%	12.80%	13.71%	14.21%	14.30%	17.60%	14.15%	15.98%	17.09%	15.96%		14.90%	14.25%
Return on Capital Employed	49.95%	41.08%	37.69%	35.62%	27.92%	40.77%	39.70%	39.88%	47.72%	51.11%		41.14%	40.33%
Retained Earning	70.89%	70.15%	70.11%	68.80%	39.60%	-105.03%	10.22%	25.12%	17.04%	17.04%		28.39%	32.36%
Return on Equity	39.41%	32.80%	29.47%	27.17%	31.65%	52.16%	59.26%	65.54%	54.15%	50.00%		44.16%	44.71%
Self Sustained Growth	27.94%	23.01%	20.66%	18.69%	12.53%	-54.79%	6.06%	16.46%	9.22%	8.52%		8.83%	14.50%
Retunr on Assets	23.59%	21.52%	19.35%	18.52%	17.80%	23.13%	20.14%	24.77%	23.53%	24.65%		21.70%	22.33%
Receivable Turnover	49.22 x	50.54 x	32.55 x	28.04 x	36.21 x	51.06 x	42.59 x	49.55 x	42.63 x	40.00 x		42.24 x	42.61 x
Inventory Turnover	13.52 x	9.91 x	10.91 x	9.98 x	11.07 x	8.25 x	7.51 x	9.57 x	9.65 x	10.21 x		10.06 x	9.95 x
Payable Turnover	4.69 x	5.09 x	4.51 x	4.27 x	4.34 x	3.86 x	4.13 x	4.05 x	3.72 x	3.90 x		4.26 x	4.20 x
Fixed Assets Turnover	8.84 x	7.81 x	7.37 x	6.55 x	6.18 x	7.33 x	8.06 x	6.14 x	6.05 x	6.18 x		7.05 x	6.94 x
Capital Turnover [Sales/(Eq+Res)]	4.01 x	3.36 x	2.91 x	2.60 x	2.63 x	3.70 x	5.53 x	4.61 x	4.25 x	4.12 x		3.77 x	3.86 x
Receivable Days	7 Days	7 Days	11 Days	13 Days	10 Days	7 Days	9 Days	7 Days	9 Days	9 Days		9 Days	9 Days
Inventory Days	27 Days	37 Days	33 Days	37 Days	33 Days	44 Days	49 Days	38 Days	38 Days	36 Days		37 Days	37 Days
Payable Days	78 Days	72 Days	81 Days	86 Days	84 Days	94 Days	88 Days	90 Days	98 Days	94 Days		86 Days	87 Days
Conversion Cycle	-43 Days	-28 Days	-36 Days	-36 Days	-41 Days	-43 Days	-31 Days	-45 Days	-52 Days	-49 Days		-40 Days	-42 Days
Interest Coverage Ratio	227.96 x	212.64 x	179.10 x	172.78 x	21.57 x	20.84 x	13.87 x	15.41 x	17.48 x	20.63 x		90.23 x	21.20 x
EV / Sale	3.84 x	4.47 x	6.02 x	6.71 x	5.70 x	6.79 x	5.63 x	6.56 x	7.15 x	6.68 x		5.96 x	6.29 x
EV / EBITDA	26.38 x	31.68 x	39.75 x	42.82 x	35.85 x	35.56 x	36.13 x	37.77 x	37.87 x	37.74 x		36.16 x	36.93 x
EV / Earning	39.16 x	45.79 x	59.45 x	64.21 x	47.42 x	48.22 x	52.47 x	46.16 x	56.19 x	55.04 x		51.41 x	50.34 x
P/E Ratio	39.11 x	45.78 x	59.44 x	64.17 x	46.40 x	47.19 x	50.95 x	44.95 x	55.44 x	54.61 x		50.80 x	49.07 x
P/B Ratio	15.41 x	15.02 x	17.52 x	17.43 x	14.69 x	24.62 x	30.20 x	29.46 x	30.02 x	27.30 x		22.17 x	21.07 x
CFO / Sale	0.11 x	0.05 x	0.13 x	0.10 x	0.13 x	0.14 x	0.09 x	0.15 x	0.15 x	0.14 x		0.12 x	0.13 x
CFO / Total Assets	0.27 x	0.11 x	0.24 x	0.19 x	0.19 x	0.23 x	0.17 x	0.27 x	0.28 x	0.28 x		0.22 x	0.24 x
CFO / Total Debts	7.32 x	3.54 x	6.22 x	7.41 x	0.97 x	0.88 x	0.52 x	0.84 x	1.25 x	1.99 x		3.09 x	1.62 x

BRITANNIA INDUSTRIES LTD

BRITANNIA

COMMON SIZE FINANCIAL STATEMENT

INCOME STATEMENT	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	59.75%	62.32%	61.54%	59.85%	59.27%	58.34%	62.50%	59.29%	56.58%	59.46%
Change in Inventory	0.05%	0.60%	-0.06%	0.50%	-0.45%	0.28%	0.53%	0.44%	-0.02%	0.36%
Power and Fuel	1.13%	1.15%	1.30%	1.58%	1.53%	1.39%	1.54%	1.67%	1.95%	2.00%
Other Mfr. Exp	6.08%	5.63%	4.92%	5.62%	5.26%	5.12%	5.32%	5.48%	5.22%	5.32%
Employee Cost	4.07%	3.89%	4.05%	4.00%	4.20%	4.01%	3.84%	4.04%	4.23%	3.93%
Selling and admin	11.39%	10.11%	9.62%	10.02%	9.70%	8.86%	8.40%	9.04%	9.10%	7.58%
Other Expenses	3.07%	3.37%	3.37%	3.75%	3.69%	3.46%	3.36%	3.56%	4.01%	4.38%
Other Income	1.37%	1.66%	1.68%	1.87%	2.27%	2.38%	1.57%	3.66%	1.26%	1.13%
Depreciation	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%	1.79%	1.75%
Interest	0.06%	0.06%	0.08%	0.08%	0.66%	0.84%	1.02%	1.04%	0.98%	0.77%
Profit before tax	14.53%	14.40%	15.31%	15.99%	15.90%	19.14%	14.70%	18.61%	17.37%	16.31%
Tax	4.72%	4.64%	5.19%	5.54%	3.89%	5.05%	3.98%	4.40%	4.65%	4.17%
Net profit	9.82%	9.77%	10.13%	10.49%	12.09%	14.19%	10.79%	14.24%	12.76%	12.14%

BALANCE SHEET	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
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	0.69%	0.58%	0.46%	0.39%	0.31%	0.30%	0.32%	0.26%	0.27%	0.27%
Reserves	59.18%	65.04%	65.19%	67.80%	55.93%	44.04%	33.67%	37.54%	43.18%	49.02%
Borrowings	3.75%	3.03%	3.87%	2.50%	19.64%	26.52%	32.97%	32.05%	22.76%	14.11%
Other Liabilities	36.38%	31.34%	30.47%	29.32%	24.13%	29.14%	33.05%	30.15%	33.79%	36.60%
Total Assets	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Net Block	27.20%	28.23%	25.94%	27.06%	23.99%	22.41%	23.29%	28.40%	30.55%	32.86%
Capital Work in Progress	2.58%	0.73%	3.91%	1.62%	0.51%	1.46%	7.12%	1.12%	2.07%	1.01%
Investments	22.56%	11.85%	20.80%	23.67%	36.95%	34.76%	23.42%	35.55%	30.50%	32.43%
Other Assets	27.66%	35.79%	27.30%	27.04%	23.43%	21.87%	21.14%	16.54%	14.61%	11.10%
Receivables	4.88%	4.36%	5.87%	6.32%	4.09%	3.22%	4.41%	3.52%	4.34%	5.08%
Inventory	12.61%	16.10%	12.58%	12.53%	9.46%	13.64%	18.17%	12.76%	13.02%	13.99%
Cash & Bank	2.51%	2.94%	3.59%	1.76%	1.57%	2.64%	2.46%	2.12%	4.92%	3.54%

BRITANNIA INDUSTRIES LTD

WEIGHTAGE AVERAGE COST OF CAPITAL

Peer's Comp's

Name	Country	Debt	Equity	Tax Rate[1]	Debt / Equity	Debt / Total Capital	Levered Beta2	Un-Levered Beta[3]
Nestle India	India	1,167	210,071	30.00%	0.56%	0.55%	0.93	0.93
Bikaji Foods	India	231	18,098	30.00%	1.28%	1.26%	1.13	1.12
Bombay Burmah	India	1,574	12,784	30.00%	12.32%	10.97%	1.21	1.11
Zydus Wellness	India	188	12,280	30.00%	1.53%	1.51%	0.67	0.66
Mrs Bectors	India	184	8,567	30.00%	2.15%	2.10%	0.95	0.93
			Average		3.57%	3.28%	0.98	0.95
			Median		1.53%	1.51%	0.95	0.93

Cost of Debt (Kd)

Pre-Tax Cost of Debt	8.40%
Tax Rate	30%
Post Tax Cost of Debt	**5.88%**

Cost of Equity (Ke) - CAPM

Risk Free Return	6.51%
MKT Return	16.68%
Beta	0.94
Cost of Equity (Ke)	**16.08%**

Capital Structure

		Current	Target
Debt	1,247	0.97%	1.51%
Equity	127,720	99.03%	98.49%
Total Capital	**128,967**	**100.00%**	**100.00%**
D/E Ratio		**0.98%**	**1.53%**

Levered Beta

Median Comp's Unlevered Beta	0.93
Tax Rate	30.00%
Target D/E Ratio	1.53%
Levered Beta	**0.94**

Notes :

1. Tax Rate Consider Marginal tax rate of foreign Country

2. Levered Beta of Peer's Comp's calculation on basis of 2 weekly 2 year data taken from https://www.topstockresearch.com/

*3. Unlevered Beta = Levered Beta /1 + (1-Tax Rate)*D/E*

*4. Levered Beta = Unlevered Beta * 1 + (1-Tax Rate)*D/E*

5. Risk Free Return taken from www. Investing.com

6. MKT return taken from Nifty 50 20Y return from https://primeinvestor.in/nifty-50-returns/

Levered Beta

	Cost	Weight
Debt	5.88%	1.51%
Equity	16.08%	98.49%
WACC		**15.93%**

BRITANNIA INDUSTRIES LTD

CALCULATION OF MARKET RETURN

NIFTY 50 - 20 YEAR RETURN

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	14.90%
2021	24.12%
2022	4.32%
2023	19.42%
2024	8.75%

CALCULATION OF MKT RETURN

Average MKT Return	15.33%
Dividend	1.35%
MKT Return	**16.68%**

BRITANNIA INDUSTRIES LTD

BRITANNIA

CALCULATION OF BETA

BRITANNIA - 2YEAR WEEKLY RETURN			NIFTY_50 - 2YEAR RETURN		
Date	Close	Return	Date	Close	Return
23-10-23	4,514.30		23-10-23	19,047.25	
30-10-23	4,539.55	0.56%	30-10-23	19,230.60	0.96%
06-11-23	4,681.95	3.14%	06-11-23	19,425.35	1.01%
12-11-23	4,718.30	0.78%	12-11-23	19,731.80	1.58%
20-11-23	4,644.15	-1.57%	20-11-23	19,794.70	0.32%
28-11-23	4,970.75	7.03%	28-11-23	20,267.90	2.39%
04-12-23	4,942.20	-0.57%	04-12-23	20,969.40	3.46%
11-12-23	4,913.90	-0.57%	11-12-23	21,456.65	2.32%
18-12-23	5,161.10	5.03%	18-12-23	21,349.40	-0.50%
26-12-23	5,338.45	3.44%	26-12-23	21,731.40	1.79%
01-01-24	5,272.35	-1.24%	01-01-24	21,710.80	-0.09%
08-01-24	5,151.10	-2.30%	08-01-24	21,894.55	0.85%
15-01-24	5,166.40	0.30%	15-01-24	21,571.80	-1.47%
23-01-24	5,141.90	-0.47%	23-01-24	21,352.60	-1.02%
29-01-24	5,148.85	0.14%	29-01-24	21,853.80	2.35%
05-02-24	4,971.50	-3.44%	05-02-24	21,782.50	-0.33%
12-02-24	4,913.70	-1.16%	12-02-24	22,040.70	1.19%
19-02-24	4,936.35	0.46%	19-02-24	22,212.70	0.78%
26-02-24	4,922.55	-0.28%	26-02-24	22,378.40	0.75%
04-03-24	4,889.15	-0.68%	04-03-24	22,493.55	0.51%
11-03-24	4,974.20	1.74%	11-03-24	22,023.35	-2.09%
18-03-24	4,865.00	-2.20%	18-03-24	22,096.75	0.33%
26-03-24	4,911.25	0.95%	26-03-24	22,326.90	1.04%
01-04-24	4,813.05	-2.00%	01-04-24	22,513.70	0.84%
08-04-24	4,751.75	-1.27%	08-04-24	22,519.40	0.03%
15-04-24	4,668.30	-1.76%	15-04-24	22,147.00	-1.65%
22-04-24	4,800.45	2.83%	22-04-24	22,419.95	1.23%
29-04-24	4,744.60	-1.16%	29-04-24	22,475.85	0.25%
06-05-24	5,066.80	6.79%	06-05-24	22,055.20	-1.87%
13-05-24	5,096.05	0.58%	13-05-24	22,502.00	2.03%
21-05-24	5,240.70	2.84%	21-05-24	22,957.10	2.02%
27-05-24	5,179.80	-1.16%	27-05-24	22,530.70	-1.86%
03-06-24	5,463.55	5.48%	03-06-24	23,290.15	3.37%
10-06-24	5,393.65	-1.28%	10-06-24	23,465.60	0.75%
18-06-24	5,330.30	-1.17%	18-06-24	23,501.10	0.15%
24-06-24	5,475.55	2.72%	24-06-24	24,010.60	2.17%
01-07-24	5,546.80	1.30%	01-07-24	24,323.85	1.30%
08-07-24	5,787.05	4.33%	08-07-24	24,502.15	0.73%
15-07-24	5,877.95	1.57%	15-07-24	24,530.90	0.12%
22-07-24	5,872.80	-0.09%	22-07-24	24,834.85	1.24%
29-07-24	5,720.35	-2.60%	29-07-24	24,717.70	-0.47%
05-08-24	5,740.30	0.35%	05-08-24	24,367.50	-1.42%
12-08-24	5,729.65	-0.19%	12-08-24	24,541.15	0.71%
19-08-24	5,792.65	1.10%	19-08-24	24,823.15	1.15%
26-08-24	5,855.25	1.08%	26-08-24	25,235.90	1.66%
02-09-24	5,843.55	-0.20%	02-09-24	24,852.15	-1.52%
09-09-24	6,133.10	4.96%	09-09-24	25,356.50	2.03%
16-09-24	6,210.55	1.26%	16-09-24	25,790.95	1.71%
23-09-24	6,268.80	0.94%	23-09-24	26,178.95	1.50%
30-09-24	6,206.00	-1.00%	30-09-24	25,014.60	-4.45%
07-10-24	5,978.50	-3.67%	07-10-24	24,964.25	-0.20%
14-10-24	5,887.20	-1.53%	14-10-24	24,854.05	-0.44%
21-10-24	5,669.40	-3.70%	21-10-24	24,180.80	-2.71%
28-10-24	5,693.05	0.42%	28-10-24	24,304.35	0.51%
04-11-24	5,747.15	0.95%	04-11-24	24,148.20	-0.64%
11-11-24	4,915.60	-14.47%	11-11-24	23,532.70	-2.55%
18-11-24	4,848.35	-1.37%	18-11-24	23,907.25	1.59%
25-11-24	4,941.15	1.91%	25-11-24	24,131.10	0.94%
02-12-24	4,870.85	-1.42%	02-12-24	24,677.80	2.27%
09-12-24	4,850.10	-0.43%	09-12-24	24,768.30	0.37%
16-12-24	4,698.10	-3.13%	16-12-24	23,587.50	-4.77%

Beta Drifting

Levered Raw Beta	0.56
Levered Raw Beta Weight	0.75
MKT Raw Beta	1.00
MKT Raw Beta Weight	0.25
Adjusted Beta	**0.67**

Beta Calculation - Different Method

Beta - Slope	**0.56**
Beta - CoVar	0.55
Beta - Regression	0.56

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.316411664
R Square	0.100116341
Adjusted R Square	0.091206602
Standard Error	0.028965905
Observations	103

ANOVA

	df	*SS*
Regression	1	0
Residual	101	0
Total	102	0

	Coefficients	*ırc*
Intercept	0.001600959	0
0.009626062	0.559534886	0

BRITANNIA INDUSTRIES LTD

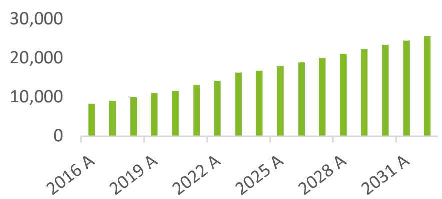
FORECASTING

Yr. Wt	Year	Sale	Growth
1	2016 A	8,397.23	
2	2017 A	9,054.09	7.82%
3	2018 A	9,913.99	9.50%
4	2019 A	11,054.67	11.51%
5	2020 A	11,599.55	4.93%
6	2021 A	13,136.14	13.25%
7	2022 A	14,136.26	7.61%
8	2023 A	16,300.55	15.31%
9	2024 A	16,769.27	2.88%
10	2025 A	17,942.67	7.00%
11	2026 E	18,918.09	5.44%
12	2027 E	20,024.93	5.85%
13	2028 E	21,131.78	5.53%
14	2029 E	22,238.62	5.24%
15	2030 E	23,345.47	4.98%
16	2031 E	24,452.31	4.74%
17	2032 E	25,559.16	4.53%

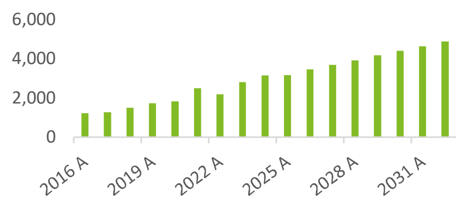
Yr. Wt	Year	EBITDA	Growth
1	2016 A	1,223.57	
2	2017 A	1,278.18	4.46%
3	2018 A	1,501.47	17.47%
4	2019 A	1,732.45	15.38%
5	2020 A	1,843.18	6.39%
6	2021 A	2,509.29	36.14%
7	2022 A	2,201.31	-12.27%
8	2023 A	2,830.91	28.60%
9	2024 A	3,166.65	11.86%
10	2025 A	3,176.41	0.31%
11	2026 E	3,463.50	9.04%
12	2027 E	3,702.98	6.91%
13	2028 E	3,942.47	6.47%
14	2029 E	4,181.95	6.07%
15	2030 E	4,421.43	5.73%
16	2031 E	4,660.92	5.42%
17	2032 E	4,900.40	5.14%

Yr. Wt	Year	Earning	Growth
1	2016 A	824.36	
2	2017 A	884.33	7.27%
3	2018 A	1,003.96	13.53%
4	2019 A	1,155.46	15.09%
5	2020 A	1,393.60	20.61%
6	2021 A	1,850.59	32.79%
7	2022 A	1,515.98	-18.08%
8	2023 A	2,316.32	52.79%
9	2024 A	2,134.22	-7.86%
10	2025 A	2,177.86	2.04%
11	2026 E	2,493.37	14.49%
12	2027 E	2,669.32	7.06%
13	2028 E	2,845.26	6.59%
14	2029 E	3,021.21	6.18%
15	2030 E	3,197.15	5.82%
16	2031 E	3,373.10	5.50%
17	2032 E	3,549.05	5.22%

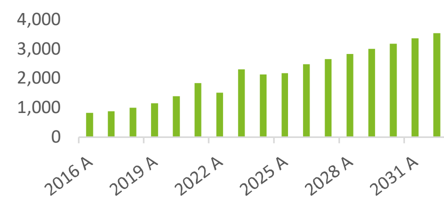
Sale Growth



EBITDA Growth



Earning Growth



Arithmatic Mean	8.87%
Geomatric Mean	7.89%
	7.89%
Regression	As Below

BRITANNIA INDUSTRIES LTD- SALE FORECAST - REGRESSION ANALYSIS

Yr. Wt	Year	Sale	Growth
1	2016 A	8,397.23	
2	2017 A	9,054.09	7.82%
3	2018 A	9,913.99	9.50%
4	2019 A	11,054.67	11.51%
5	2020 A	11,599.55	4.93%
6	2021 A	13,136.14	13.25%
7	2022 A	14,136.26	7.61%
8	2023 A	16,300.55	15.31%
9	2024 A	16,769.27	2.88%
10	2025 A	17,942.67	7.00%
11	2026 E	18,918.09	5.44%
12	2027 E	20,024.93	5.85%
13	2028 E	21,131.78	5.53%
14	2029 E	22,238.62	5.24%
15	2030 E	23,345.47	4.98%
16	2031 E	24,452.31	4.74%
17	2032 E	25,559.16	4.53%

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.9926288
R Square	0.9853119
Adjusted R	0.9834759
Standard E	433.97524
Observatic	10

ANOVA

	df	*SS*	*MS*	*F*	*ignificance F*
Regressior	1	101071183	101071183	#	1.28E-08
Residual	8	1506676.08	188334.51		
Total	9	102577859			

	Coefficients	*tandard Error*	*t Stat*	*al*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	6742.796	296.461529	22.7442529	0	6059.154	7426.438	6059.15449	7426.43751
Yr. Wt	1106.8447	47.7791016	23.1658757	0	996.6659	1217.024	996.665921	1217.02353

BRITANNIA INDUSTRIES LTD

Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	1,091	1,367	1,193	1,181	1,237
Trade receivables	257	332	329	393	449
Cash Equivalents	211	185	198	446	312
Loans n Advances	45	63	83	62	67
Other asset items	1,705	1,528	1,463	1,263	914
Total Current Assets	**3,309**	**3,475**	**3,266**	**3,345**	**2,979**
Current Liabilities					
Trade Payables	1,313	1,323	1,449	1,627	1,752
Advance from Customers	55	34	55	42	46
Other liability items	927	1,103	1,285	1,371	1,410
Total Current Liabilities	**2,295**	**2,460**	**2,789**	**3,040**	**3,208**
Net Working Capital	**1,014**	**1,015**	**477**	**305**	**-229**
Fixed Assets -					
Land	326	334	376	384	395
Building	758	782	1,143	1,298	1,395
Plant Machinery	1,407	1,546	2,303	2,543	2,844
Equipments	46	52	61	75	81
Furniture n fittings	32	32	43	46	49
Vehicles	5	6	10	10	9
Intangible Assets	136	140	130	131	134
Other fixed assets	46	57	86	72	67
Gross Block	**2,756**	**2,949**	**4,152**	**4,559**	**4,974**
Accumulated Depreciation	963	1,195	1,495	1,788	2,070
Net Block	**1,793**	**1,754**	**2,657**	**2,771**	**2,904**
Capital Employed	2,807	2,769	3,134	3,076	2,675
EBIT	2,311	2,001	2,605	2,866	2,863
Return on Capital Employed (ROIC)	82.35%	72.26%	83.12%	93.18%	107.03%

Calculation of Re-Investment Rate	Mar-22	Mar-23	Mar-24	Mar-25
CAPEX	547	633	488	370
Change in Working Capital	1	-538	-172	-534
Re-Investment	**548**	**95**	**316**	**-164**
EBIT	2,001	2,605	2,866	2,863
Tax Rate	30%	30%	30%	30%
EBIT (1-Tax Rate)	**1,401**	**1,824**	**2,006**	**2,004**
Re-Investment Rate	39.13%	5.21%	15.75%	-8.18%

4 Year Average	12.98%
4 Year Median	10.48%

Calculation of Growth Rate	Mar-22	Mar-23	Mar-24	Mar-25
ROIC	72.26%	83.12%	93.18%	107.03%
Re-Investment Rate	39.13%	5.21%	15.75%	-8.18%
Growth Rate	28.27%	4.33%	14.68%	-8.76%

4 Year Average	9.63%
4 Year Median	9.50%

BRITANNIA INDUSTRIES LTD

CALCULATION OF FREE CASH FLOW

Particulars	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E
EBIT	2,863.07	3,135.15	3,433.09	3,759.34	4,116.59	4,507.80
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-Tax Rate)	2,147.30	2,351.36	2,574.82	2,819.50	3,087.44	3,380.85
Re-Investment Rate	10.48%	11.38%	12.29%	13.19%	14.10%	15.00%
Fres Cash Flow to Firm	1,922.27	2,083.68	2,258.42	2,447.55	2,652.24	2,873.72
Mid Year Convention		0.50	1.50	2.50	3.50	4.50
Discounting Factor		0.93	0.80	0.69	0.60	0.51
PV of FCF		**1,935.24**	**1,809.30**	**1,691.38**	**1,580.98**	**1,477.61**

Growth Rate	9.50%
Terminal Rate	7.80%
WACC	15.93%

Terminal Value	
WACC	15.93%
Terminal Rate	7.80%
Free Cash Flow (n+1)	3,146.81
Terminal Value	**48,962.22**

Sensitivity Analysis				
1,359.08	14.00%	15.00%	15.93%	16.50%
8.00%	1,425.28	1,222.60	1,079.94	1,007.92
9.00%	1,732.86	1,445.24	1,252.19	1,157.52
9.50%	1,937.90	1,586.90	1,358.40	1,248.34
10.00%	2,194.18	1,756.88	1,482.50	1,353.11
11.00%	2,962.93	2,224.27	1,806.17	1,619.78

Calculation of Value per share	
PV of Cash Flow	8,494.51
PV of Terminal Value	25,175.47
Operating Value	**33,669.98**
Less : Debt	1,246.51
Add : Cash	312.48
Enterprises Value	**32,735.95**

No of Share	24.09
Value per Share	1,359.08

MKT Price	5,302.50
Premium / Discount	**3.90 x**

Assumptions

1. The reinvestment rate and growth rate are taken from the NYU Stern report on the Indian sector, updated in January 2024.
2. The terminal growth rate is based on India's long term GDP growth rate.

BRITANNIA INDUSTRIES LTD

BRITANNIA

CALCULATION OF PEER'S COMP'S VALUATION

	MARKET DATA						FINANCIAL			VALUATION		
Peer's Comp's	**No of Share**	**MKT Price**	**MKT Cap**	**Debt**	**Cash**	**EV**	**Revenue**	**EBITDA**	**Earning**	**EV / Revenue**	**EV / EBITDA**	**EV / Earning**
Nestle India	192.83	1,089	210,069	1,167	96	211,140	20,484	4,783	3,227	10.31 x	44.14 x	65.43 x
Bikaji Foods	25.06	722	18,098	231	219	18,110	2,700	368	195	6.71 x	49.15 x	92.89 x
Bombay Burmah	6.98	1,832	12,789	1,574	543	13,821	18,676	3,544	2,225	0.74 x	3.90 x	6.21 x
Zydus Wellness	6.36	1,930	12,274	188	74	12,388	2,729	391	327	4.54 x	31.65 x	37.87 x
Mrs Bectors	6.14	1,395	8,568	184	288	8,464	1,907	277	139	4.44 x	30.53 x	61.03 x

MAX	10.31 x	49.15 x	92.89 x
75 Percantile	6.71 x	44.14 x	65.43 x
Average	**5.35 x**	**31.87 x**	**52.68 x**
Median	**4.54 x**	**31.65 x**	**61.03 x**
25 Percantile	4.44 x	30.53 x	37.87 x
MIN	0.74 x	3.90 x	6.21 x

BRITANNIA INDUSTRIES LTD PEER'S COMP'S VALUATION	**EV / Sale**	**EV / EBITDA**	**EV / Earning**
Implicit Enterprises Value	83,143	107,751	133,836
Less : Debt	1,247	1,247	1,247
Add : Cash	312	312	312
Implied Market Value	**82,209**	**106,817**	**132,902**
No of Share	24.09	24.09	24.09
Implied Value per Share	3,413	4,434	5,517
MKT Price	5,303	5,303	5,303
Status	**Over Valued**	**Over Valued**	**Under Valued**

BRITANNIA INDUSTRIES LTD

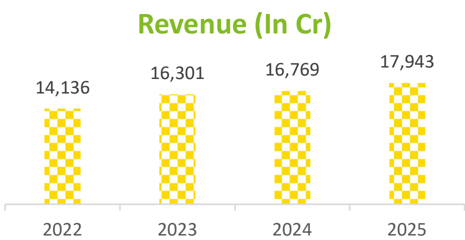
INR 5302.5

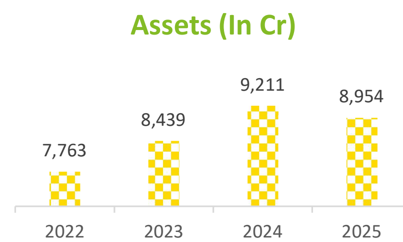
52 Week (High Rs 6337 Low Rs 4506)

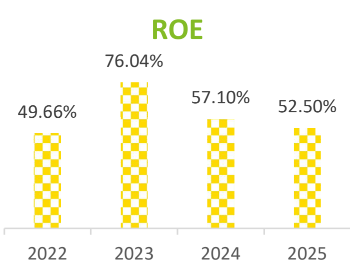
About

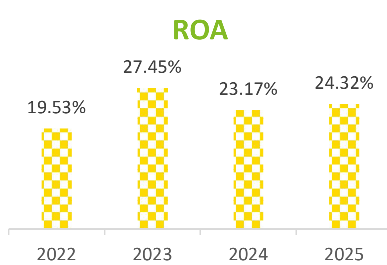
Britannia Industries is one of Indias leading food companies with a 100 year legacy and annual revenues in excess of Rs. 16000 Cr. Britannia is among the most trusted food brands, and manufactures Indias favorite brands like Good Day, Tiger, NutriChoice, Milk Bikis and Marie Gold which are household names in India. Britannias product portfolio includes Biscuits, Bread, Cakes, Rusk, and Dairy products including Cheese, Beverages, Milk and Yoghurt.

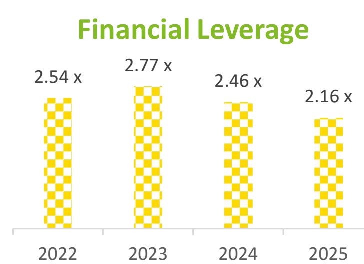
Financial Summary











Result Summary

For the quarter ended March 31 2025 (Q4 FY25, consolidated):

Revenue rose ~8.9% YoY to ₹4,432.19 crore.

Net profit (attributable to owners) increased ~4.0% YoY to ₹559.95 crore.

Operating margin (PBIDT margin) declined: raw material costs grew (raw materials as % sales went from ~50.44% to ~55.16%)

The Board recommended a final dividend of ₹75 per share (face value ₹1) for FY25. JM Financial Services+1

For the full year ended March 31 2025 (FY25):

Consolidated revenue reached ~ ₹17,535 crore, up ~6% YoY.

Consolidated net profit at ~ ₹2,178 crore, up ~2% YoY.

Stand-alone figures also show revenue growth of 7% to ₹17,942.67 crore and net profit up 1.8% to ~₹2,178.73 crore.

DUPONT ANALYSIS - ROE & ROA

Return on Equity

Particulars	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,155.46	1,393.60	1,850.59	1,515.98	2,316.32	2,134.22	2,177.86
Average Equity Shareholder	3,829.74	4,328.04	3,975.25	3,052.88	3,046.19	3,737.90	4,148.62
Return on Equity	**30.17%**	**32.20%**	**46.55%**	**49.66%**	**76.04%**	**57.10%**	**52.50%**

ROE - Dupont Analysis

Particulars	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,155.46	1,393.60	1,850.59	1,515.98	2,316.32	2,134.22	2,177.86
Revenue	11,054.67	11,599.55	13,136.14	14,136.26	16,300.55	16,769.27	17,942.67
Net Profit Margin (A)	**10.45%**	**12.01%**	**14.09%**	**10.72%**	**14.21%**	**12.73%**	**12.14%**
Revenue	11,054.67	11,599.55	13,136.14	14,136.26	16,300.55	16,769.27	17,942.67
Average Assets	5,712.94	7,033.75	7,914.82	7,763.35	8,438.73	9,211.18	8,954.13
Asset Turnover (B)	**1.94 x**	**1.65 x**	**1.66 x**	**1.82 x**	**1.93 x**	**1.82 x**	**2.00 x**
Average Assets	5,712.94	7,033.75	7,914.82	7,763.35	8,438.73	9,211.18	8,954.13
Average Equity Shareholder	3,829.74	4,328.04	3,975.25	3,052.88	3,046.19	3,737.90	4,148.62
Equity Multiplier (C)	**1.49 x**	**1.63 x**	**1.99 x**	**2.54 x**	**2.77 x**	**2.46 x**	**2.16 x**
Return on Equity (A*B*C)	**30.17%**	**32.20%**	**46.55%**	**49.66%**	**76.04%**	**57.10%**	**52.50%**

Return on Assets

Particulars	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,155.46	1,393.60	1,850.59	1,515.98	2,316.32	2,134.22	2,177.86
Average Assets	5,712.94	7,033.75	7,914.82	7,763.35	8,438.73	9,211.18	8,954.13
Return on Assets	**20.23%**	**19.81%**	**23.38%**	**19.53%**	**27.45%**	**23.17%**	**24.32%**

ROE - Dupont Analysis

Particulars	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,155.46	1,393.60	1,850.59	1,515.98	2,316.32	2,134.22	2,177.86
Revenue	11,054.67	11,599.55	13,136.14	14,136.26	16,300.55	16,769.27	17,942.67
Net Profit Margin (A)	**10.45%**	**12.01%**	**14.09%**	**10.72%**	**14.21%**	**12.73%**	**12.14%**
Revenue	11,054.67	11,599.55	13,136.14	14,136.26	16,300.55	16,769.27	17,942.67
Average Assets	5,712.94	7,033.75	7,914.82	7,763.35	8,438.73	9,211.18	8,954.13
Asset Turnover (B)	**1.94 x**	**1.65 x**	**1.66 x**	**1.82 x**	**1.93 x**	**1.82 x**	**2.00 x**
Return on Assets (A*B)	**20.23%**	**19.81%**	**23.38%**	**19.53%**	**27.45%**	**23.17%**	**24.32%**

DUPONT SUMMARY:

ROE increases significantly from Mar-19 (30.17%) to Mar-23 (76.04%), indicating improved profitability or financial leverage.

Net Profit Margin : Rises from **10.45% (Mar-19)** to **14.21% (Mar-23)**. Drops slightly to **12.14% by Mar-25**, indicating slightly reduced profitability.

Asset Turnover : Fairly stable, ranging from **1.65x to 2.00x**. Best performance in **Mar-25 at 2.00x**, indicating better asset utilization in generating revenue.

Equity Multiplier – Indicator of Financial Leverage. **Increases sharply from 1.49x (Mar-19) to 2.77x (Mar-23)**, showing higher reliance on debt financing. Starts to decline after Mar-23 (down to **2.16x in Mar-25**), which could imply reduced financial risk.