

**CMP: 4956.05**

INDEX DETAILS	
SENSEX	78,058.16
NIFTY (S&P CNX)	23603.35

(Source: Capitaline, [Investing.com](https://www.investing.com))

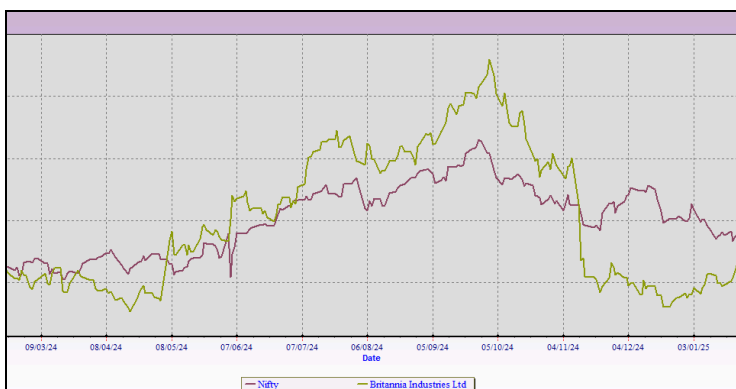
SCRIP DETAILS	
Industry	Packaged Foods
Mkt Cap (Rs in Crore)	119445.38
Book Value (Rs)	133.28
Free Float (%)	49.45
Avg Vol Weekly (NSE)	459146
52 Week H/L (NSE)	6473 / 4643
Dividend Yield (%)	1.48
BSE Code	500825
NSE Code	BRITANNIA

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	50.55	50.55
FIIIs	16.46	17.90
DIIIs	12.11	13.98
Others	20.88	17.57
Totals	100	100

(Source: Capitaline)

## Price Comparison with Nifty



**NP up 4.55%**

**On consolidated basis**

**Quarter ended December 2024 compared with Quarter ended December 2023**

Net sales (including other operating income) of Britannia Industries has increased 7.90% to Rs 4592.61 crore. Operating profit margin has declined from 19.29% to 18.40%, leading to 2.90% rise in operating profit to Rs 844.90 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 50.27% to 57.06%. Purchase of finished goods cost fell from 5.63% to 4.35%. Employee cost decreased from 4.69% to 2.30%. Other expenses fell from 20.02% to 17.96%.

Other income rose 23.54% to Rs 62.46 crore. PBIDT rose 4.10% to Rs 907.36 crore. Provision for interest rose 43.33% to Rs 44.56 crore.

PBDT rose 2.65% to Rs 862.8 crore. Provision for depreciation rose 5.49% to Rs 82.38 crore.

Profit before tax grew 2.35% to Rs 780.42 crore. Share of profit/loss was 52.24% lower at Rs -2.04 crore. Provision for tax was expense of Rs 196.08 crore, compared to Rs 202.57 crore. Effective tax rate was 25.19% compared to 26.72%.

Net profit attributable to owners of the company increased 4.55% to Rs 581.69 crore.

Promoters' stake was 50.55% as of 31 December 2024, compared to 50.55% as of 31 December 2023.

## For Year-To-Date (YTD) Results Analysis

Net sales (including other operating income) of Britannia Industries has increased 6.38% to Rs 13510.47 crore.

Operating profit margin has declined from 18.76% to 17.63%, leading to 0.02% decline in operating profit to Rs 2,381.97 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 51.15% to 54.62%. Purchase of finished goods cost fell from 5.90% to 4.44%. Employee cost decreased from 4.31% to 3.98%. Other expenses fell from 19.87% to 19.43%.

Other income rose 4.61% to Rs 164.07 crore. PBIDT rose 0.27% to Rs 2546.04 crore. Provision for interest fell 21.38% to Rs 108.15 crore.

PBDT rose 1.51% to Rs 2437.89 crore. Provision for depreciation rose 5.37% to Rs 232.38 crore.

Profit before tax grew 1.12% to Rs 2,205.51 crore. Extraordinary items were decreased to Rs -24.79 crore. Provision for tax was expense of Rs 555.9 crore, compared to Rs 581.24 crore. Effective tax rate was 25.56% compared to 26.68%.

Minority interest increased 98.72% to Rs -0.05 crore. Net profit attributable to owners of the company increased 1.08% to Rs 1,618.78 crore.

Promoters' stake was 50.55% as of 31 December 2024, compared to 50.55% as of 31 December 2023.

## Full Year Results Analysis

Net sales (including other operating income) of Britannia Industries has increased 2.88% to Rs 16769.27 crore. Operating profit margin has jumped from 17.37% to 18.90%, leading to 11.97% rise in operating profit to Rs 3,169.84 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 50.86% to 50.98%. Purchase of finished goods cost fell from 8.17% to 5.62%. Employee cost increased from 4.02% to 4.23%. Other expenses rose from 19.67% to 20.27%.

Other income fell 0.78% to Rs 214.18 crore. PBIDT rose 11.07% to Rs 3384.02 crore. Provision for interest fell 3.02% to Rs 164 crore. Loan funds declined from Rs 2,997.37 crore as of 31 March 2023 to Rs 2,064.96 crore as of 31 March 2024. Inventories declined from Rs 1,193.26 crore as of 31 March 2023 to Rs 1,181.22 crore as of 31 March 2024. Sundry debtors were higher at Rs 393.33 crore as of 31 March 2024 compared to Rs 328.94 crore as of 31 March 2023. Cash and bank balance rose to Rs 446.35 crore as of 31 March 2024 from Rs 197.98 crore as of 31 March 2023. Investments declined from Rs 3,324.24 crore as of 31 March 2023 to Rs 2,766.72 crore as of 31 March 2024.

PBDT rose 11.90% to Rs 3220.02 crore. Provision for depreciation rose 33% to Rs 300.46 crore. Fixed assets increased to Rs 2,828.86 crore as of 31 March 2024 from Rs 2,632.06 crore as of 31 March 2023. Intangible assets increased from Rs 128.16 crore to Rs 129.82 crore.

Profit before tax grew 10.10% to Rs 2,919.56 crore. Provision for tax was expense of Rs 779.25 crore, compared to Rs 716.45 crore. Effective tax rate was 26.75% compared to 23.62%.

Minority interest decreased 2.57% to Rs -5.59 crore. Net profit attributable to owners of the company decreased 7.84% to Rs 2,139.81 crore.

Equity capital stood at Rs 24.09 crore as of 31 March 2024 to Rs 24.09 crore as of 31 March 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 50.55% as of 31 March 2024, compared to 50.55% as of 31 March 2023.

Cash flow from operating activities increased to Rs 2,572.98 crore for year ended March 2024 from Rs 2,526.21 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 561.52 crore, compared to Rs 711.46 crore during the year ended March 2023.

## Management Comments:

Mr. Varun Berry, Vice Chairman & Managing Director, said: "Despite the ongoing subdued demand across FMCG categories and increased competitive pressures, we achieved a strong performance, with both value and volume growing about 6% each on a year-on-year basis. The inflation on key input materials of Wheat, Palm Oil, Cocoa etc. remains on an upward trajectory, which we mitigated through judicious price increases, focused brand investments and fixed cost leverage, helping us sustain operating margins while maintaining competitiveness. We continued expanding our distribution network, reaching directly to about 29 Lakh outlets nationwide. Our focus states outperformed the other regions with a 2.6x growth during the quarter, driven by our partnership with about 31,000 rural distributors. Strengthening our portfolio with new innovation launches such as the Dual Flavoured Layer Cake and Triple Chocolate Croissants helped enhance the consumer palette, while the other existing in-market products continued to deliver healthy revenues. Our adjacent businesses such as Dairy Drinks, Croissant and Wafers witnessed double-digit growths, pushing our agenda of being a "Total Global Foods Company" forward. We will closely monitor the commodity price inflation and implement targeted price increases for specific brands and categories, as needed. Our focus shall continue to be on driving market share while sustaining profitability. We reaffirm our commitment to our ESG framework of People, Growth, Governance and Resources and shall continue to focus on our initiatives to build a Sustainable and Profitable business."

## Britannia Industries : Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
<b>Net Sales (including other operating income)</b>	4,592.61	4,256.33	7.9	13,510.47	12,699.91	6.38	16,769.27	16,300.55	2.88
<b>OPM (%)</b>	18.4	19.29	-89 bps	17.63	18.76	-113 bps	18.90	17.37	154 bps
<b>OP</b>	844.9	821.09	2.9	2,381.97	2,382.39	-0.02	3,169.84	2,830.91	11.97
<b>Other Inc.</b>	62.46	50.56	23.54	164.07	156.84	4.61	214.18	215.86	-0.78
<b>PBIDT</b>	907.36	871.65	4.1	2,546.04	2,539.23	0.27	3,384.02	3,046.77	11.07
<b>Interest</b>	44.56	31.09	43.33	108.15	137.56	-21.38	164	169.1	-3.02
<b>PBDT</b>	862.8	840.56	2.65	2,437.89	2,401.67	1.51	3,220.02	2,877.67	11.9
<b>Depreciation</b>	82.38	78.09	5.49	232.38	220.53	5.37	300.46	225.91	33
<b>PBT</b>	780.42	762.47	2.35	2205.51	2181.14	1.12	2919.56	2651.76	10.1
<b>Share of Profit/(Loss) from Associates</b>	-2.04	-1.34	-52.24	-6.09	0.61	PL	-3.19	5.41	PL
<b>PBT before EO</b>	778.38	761.13	2.27	2199.42	2181.75	0.81	2916.37	2657.17	9.75
<b>EO Income</b>	0	-2.9	-	-24.79	-2.9	-754.83	-2.9	375.6	PL
<b>PBT after EO</b>	778.38	758.23	2.66	2174.63	2178.85	-0.19	2913.47	3032.77	-3.93
<b>Taxation</b>	196.08	202.57	-3.2	555.9	581.24	-4.36	779.25	716.45	8.77
<b>PAT</b>	582.3	555.66	4.79	1618.73	1597.61	1.32	2134.22	2316.32	-7.86
<b>Minority Interest (MI)</b>	0.61	-0.73	PL	-0.05	-3.92	98.72	-5.59	-5.45	-2.57
<b>Net profit</b>	581.69	556.39	4.55	1618.78	1601.53	1.08	2139.81	2321.77	-7.84
<b>P/(L) from discontinued operations net of tax</b>	0	0	-	0	0	-	0	0	-
<b>Net profit after discontinued operations</b>	581.69	556.39	4.55	1618.78	1601.53	1.08	2139.81	2321.77	-7.84
<b>EPS (Rs)*</b>	24.15	23.19	4.15	67.97	66.58	2.09	88.93	84.46	5.29

(Source: [NSE](#))

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