

CMP: 4744.60

INDEX DETAILS	
SENSEX	74,671.28
NIFTY (S&P CNX)	22643.40

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

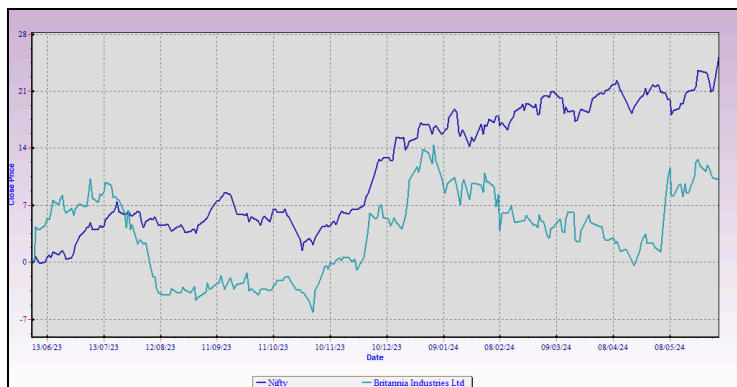
SCRIP DETAILS	
Industry	Packaged Foods
Mkt Cap (Rs in Crore)	124416.91
Book Value (Rs)	163.64
Free Float (%)	49.45
Avg Vol Weekly (NSE)	350753
52 Week H/L (NSE)	5386 / 4350
Dividend Yield (%)	1.42
BSE Code	500825
NSE Code	BRITANNIA

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

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	50.55	50.55
FIIIs	18.23	18.99
DIIIs	9.83	8.92
Others	21.39	21.54
Totals	100	100

(Source: Capitaline)

Price Comparison with Sensex



NP down 3.65%

For the quarter ending March 2024, consolidated Net sales (including other operating income) of Britannia Industries has increased 1.15% to Rs 4069.36 crore compared to quarter ended March 2023. Operating profit margin has declined from 19.91% to 19.35%, leading to 1.68% decline in operating profit to Rs 787.45 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 50.33% to 50.44%. Purchase of finished goods cost rose from 4.72% to 4.74%. Employee cost decreased from 4.24% to 3.98%. Other expenses rose from 20.79% to 21.53%.

Other income rose 1.72% to Rs 57.34 crore. PBDIT fell 1.45% to Rs 844.79 crore. Provision for interest fell 24.15% to Rs 26.44 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 fell 0.49% to Rs 818.35 crore. Provision for depreciation rose 22.35% to Rs 79.93 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 down 2.46% to Rs 738.42 crore. Provision for tax was expense of Rs 198.01 crore, compared to Rs 203.5 crore. Effective tax rate was 26.95% compared to 26.74%.

Minority interest decreased 57.55% to Rs -1.67 crore. Net profit attributable to owners of the company decreased 3.65% to Rs 538.28 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.

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.

Other Highlights

The board recommended a final dividend of Rs 73.5 per equity share of Re 1 each for the financial year ended 31 March 2024. Record date for the final dividend is Monday, 5th August 2024.

Management Comments :

Mr. Varun Berry, Vice Chairman & Managing Director, said: “In a tepid consumption scenario, our performance this year signifies resilience and competitiveness. Over the past 24 months, we have achieved a strong 19% growth in revenue, accompanied by a notable 43% increase in operating profit. Our market share rebounded as the year progressed as a result of strategic pricing actions to maintain competitiveness and intensified investments in brands, supported by distribution expansion. We significantly expanded our distribution network, reaching approximately 27.9 lakh outlets directly and added around 2000 rural distributors over the past year. Our focus states surpassed other regions in terms of growth, despite a generally subdued rural demand. We bolstered our abilities to capitalize on rapidly growing channels like Modern Trade and E-commerce, both of which experienced double-digit growth compared to the previous year. On Cost & Profitability front, we will stay vigilant of the commodity prices & evolving geopolitical landscape. Our Cost Efficiency Program continues to yield operational savings of ~2% of revenues, ensuring healthy operating margins. We will continue to invest behind our brands and stay price competitive with a clear objective of driving market share while sustaining profits. We remain committed to the ESG framework of People, Growth, Governance and Resources to build a sustainable and profitable business.”

Consolidated Results

Particulars	Quarter Ended			Year ended		
	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	4,069.36	4,023.18	1.15	16,769.27	16,300.55	2.88
OPM (%)	19.35	19.91	-56 bps	18.90	17.37	154 bps
OP	787.45	800.89	-1.68	3,169.84	2,830.91	11.97
Other Inc.	57.34	56.37	1.72	214.18	215.86	-0.78
PBIDT	844.79	857.26	-1.45	3,384.02	3,046.77	11.07
Interest	26.44	34.86	-24.15	164	169.1	-3.02
PBDT	818.35	822.4	-0.49	3,220.02	2,877.67	11.9
Depreciation	79.93	65.33	22.35	300.46	225.91	33
PBT	738.42	757.07	-2.46	2919.56	2651.76	10.1
Share of Profit/(Loss) from Associates	-3.8	4.03	PL	-3.19	5.41	PL
PBT before EO	734.62	761.1	-3.48	2916.37	2657.17	9.75
EO Income	0	0	-	-2.9	375.6	PL
PBT after EO	734.62	761.1	-3.48	2913.47	3032.77	-3.93
Taxation	198.01	203.5	-2.7	779.25	716.45	8.77
PAT	536.61	557.6	-3.76	2134.22	2316.32	-7.86
Minority Interest (MI)	-1.67	-1.06	-57.55	-5.59	-5.45	-2.57
Net profit	538.28	558.66	-3.65	2139.81	2321.77	-7.84
P/(L) from discontinued operations net of tax	0	0	-	0	0	-
Net profit after discontinued operations	538.28	558.66	-3.65	2139.81	2321.77	-7.84
EPS (Rs)*	22.35	23.19	-3.65	88.93	84.46	5.29

(Source: [NSE](#))

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