

May 07, 2024



STOCK DATA	
BSE Code	500825
NSE Symbol	BRITANNIA
Reuters	BRIT.BO
Bloomberg	BRIT IN

VALUE PARAMETERS	
52 W H/L(Rs)	5386.25/4349.95
Mkt. Cap.(Rs Cr)	121917.9
Latest Equity(Subscribed)	24.09
Latest Reserve (cons.)	3917.43
Latest EPS (cons.) -Unit Curr.	88.93
Latest P/E Ratio -cons	56.92
Latest Bookvalue (cons.) -Unit Curr.	163.64
Latest P/BV - cons	30.93
Dividend Yield -%	1.45
Face Value	1.00

SHARE HOLDING PATTERN (%)	
Description as on	% of Holding 31/03/2024
Foreign	19.66
Institutions	15.77
Non Promoter Corp. Hold.	0.35
Promoters	50.55
Public & Others	13.67

Consolidated Financials Results			In Cr.
Particulars	Qtr Ending Mar. 24	Qtr Ending Mar. 23	Var. (%)
Total Income	4,069.36	4,023.18	1
OPM (%)	19.26	19.91	-65bps
OP	783.65	800.89	-2
Other income	57.34	60.40	-5
PBIDT	840.99	861.29	-2
Net Finance Charges	26.44	34.86	-24
PBDT	814.55	826.43	-1
Depreciation	79.93	65.33	22
PBT	734.62	761.10	-3
Tax expense	198.01	203.50	-3
PAT	536.61	557.60	-4
Minority Interest	-1.67	-1.06	
Profit after Minority Interest and Share of profit of Associates	538.28	558.66	-4
EPS (Rs)	22.34	23.19	

Britannia Industries Ltd.'s Q4 PAT drops 4% YoY to Rs 537 cr and margins declined, below street estimates

Revenue from operations increased 1% to Rs 4069.36 crore in the quarter ended 31 March 2024 as compared with Rs 4023.18 crore posted in the quarter ended 31 March 2023. Profit before tax (PBT) fell 3.48% YoY to Rs 734.62 crore in Q4 FY24. The company's operating profit stood at Rs 783.65 crore while operating margin was at 19.26% during the quarter.

On full year basis, the company's consolidated net profit declined 7.86% YoY to Rs 2,134.22 crore. Revenue from operations jumped 3.51% in Q4 FY24 as compared with Rs 15,984.90 crore posted in corresponding quarter last year.

Meanwhile, the company's board has declared a dividend of Rs 73.50 per share for FY24.

Management Comment

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 Ecommerce, 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 approximately 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.”

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