

February 07, 2024



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

VALUE PARAMETERS	
52 W H/L(Rs)	5386.25/4154.00
Mkt. Cap.(Rs Cr)	120583.49
Latest Equity(Subscribed)	24.09
Latest Reserve (cons.)	2823.9
Latest EPS (cons.) -Unit Curr.	92.65
Latest P/E Ratio -cons	54.03
Latest Bookvalue (cons.) -Unit Curr.	118.24
Latest P/BV - cons	42.34
Dividend Yield -%	1.44
Face Value	1.00

SHARE HOLDING PATTERN (%)	
Description as on	% of Holding 31/12/2023
Foreign	20.42
Institutions	14.97
Non Promoter Corp. Hold.	0.35
Promoters	50.55
Public & Others	13.72

Particulars	Financial Results		
	Qtr Ending Dec. 23	Qtr Ending Dec. 22	In Cr. Var. (%)
Net Sales (including other operating income)	4,256.33	4,196.80	1
OPM (%)	19.29	19.48	-19 bps
OP	821.09	817.58	0
Other Inc.	50.56	50.75	0
PBIDT	871.65	868.33	0
Interest	31.09	38.13	-18
PBDT	840.56	830.20	1
Depreciation	78.09	57.96	35
PBT	762.47	772.24	-1
Share of Profit/(Loss) from Associates	-1.34	1.47	PL
PBT before EO	761.13	773.71	-2
EO Income	-2.90	375.60	PL
PBT after EO	758.23	1,149.31	-34
Taxation	202.57	216.91	-7
PAT	555.66	932.40	-40
Minority Interest (MI)	-0.73	0.01	LP
Net profit	556.39	932.39	-40
EPS (Rs.)	23.18	26.07	

Britannia Industries Ltd.'s Q3 PAT down 40.33% and margins declined, below street estimates

For the quarter ending Dec 2023, Consolidated Net sales (including other operating income) of Britannia Industries has increased 1.42% to Rs 4256.33 crore compared to quarter ended Dec 2022. Operating profit margin has declined from 19.48% to 19.29%, leading to 0.43% rise in operating profit to Rs 821.09 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 49.72% to 50.27%. Purchase of finished goods cost fell from 6.86% to 5.63%. Employee cost increased from 4.22% to 4.69%. Other expenses rose from 19.82% to 20.02%. Other income fell 0.37% to Rs 50.56 crore. PBIDT rose 0.38% to Rs 871.65 crore. Provision for interest fell 18.46% to Rs 31.09 crore. PBDT rose 1.25% to Rs 840.56 crore. Provision for depreciation rose 34.73% to Rs 78.09 crore. Profit before tax down 1.27% to Rs 762.47 crore. Provision for tax was expense of Rs 202.57 crore, compared to Rs 216.91 crore. Effective tax rate was 26.72% compared to 18.87%. Net profit attributable to owners of the company decreased 40.33% to Rs 556.39 crore.

Management Comments :

Mr. Varun Berry, Vice Chairman & Managing Director, said: "In a progressively recovering demand environment with heightened competition, our performance this quarter reflects our resilience and competitiveness. Over the last 24 months, we achieved a robust 19% growth in revenue, coupled with a commendable 52% increase in operating profit. We capitalized on the power of our brands with requisite investments, and actioned judicious price

corrections, which helped us maintain competitiveness and gain market share. We continued to expand our direct reach and accelerate our rural journey, partnering with more than 29,000 rural distributors during the quarter. As a result, our focus states outperformed other regions in terms of growth, despite a generally subdued rural demand. Our new offerings viz. BeYou Bars, Makhanas, Jim Jam Pops and unique cheese formats continued to excite & delight our consumers. Our international business performed extremely well with robust double-digit growths across key markets. On Cost & Profitability front, we will stay vigilant of the commodity prices & evolving geopolitical situation. We will continue to invest behind our brands and stay price competitive with a clear objective of driving market share while sustaining profitability. We remain committed to the ESG framework of People, Growth, Governance and Resources to build a sustainable and profitable business.”

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