

Britannia Industries

Annual Report Round-Up

15th June 2022



- Despite a challenging environment, Britannia Industries continued its strong growth momentum in topline growth at 7.6% YoY (domestic sales grew by 8.4% while exports declined by 4.8%), through its healthy mix of a robust portfolio, direct distribution, and enhanced distribution infrastructure. Britannia commenced its journey to become a total food company in 2018 and entered various product categories such as salted snacks, milkshakes, cream wafers, dairy products, value-added dairy products, and croissants incremental volume growth can be expected as distribution of these products increase contribution. However, the contribution from these new categories is still at an embryonic stage.
- Britannia's strategy is to focus on value-added products that carry higher margin milk-based drinks, cheeses, and dairy whiteners.
- Britannia is working on improving its distribution at a rapid pace, reducing the gap with the top players. Direct reach has increased by more than 26% over the last two years to 2.49mn outlets. the pace is expected to continue at 200k addition per year
- Britannia currently does 60% of its manufacturing in-house and has been expanding its manufacturing capacity to support continued expansion into new products/ categories.
- Cost management is a priority in view of increased commodity prices, packaging material, and fuel and transportation costs, where many costs are at 10-year highs.
- Britannia's advertising and promotion spending has historically been tilted towards trade promotions (offers/ discounts to channel partners). More recently, the company has been rationalizing its A&P spending gradually shifting it towards brand-building exercises for the long term.
- The company has invested in a Dairy Greenfield plant in Ranjangaon, which is compliant with global standards. It can function as a multi-category dairy plant with the capability to manufacture yogurt, ghee, cheddar, processed cheese, skimmed milk powder etc. The capacity of the plant is 150,000 Tons P.A.

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- Britannia Industries is one of India's leading food companies with a 100-year legacy and annual revenues in excess of INR 1,40,000 Mn. The company had been gaining market share continuously YoY over the last 10 years.
- Britannia is among the most trusted food brands and manufactures India's favorite brands like Good Day, Tiger, NutriChoice, Milk Bikis and Marie Gold which are household names in India. Britannia's product portfolio includes Biscuits, Bread, Cakes, Rusk, and Dairy products including Cheese, Beverages, Milk, and Yoghurt.
- Britannia products are available across the country in close to 5 million retail outlets and reach over 50% of Indian homes. The company's Dairy business contributes close to 4.5% of revenue and Britannia dairy products directly reach 100,000 outlets.
- Britannia Bread is the largest brand in the organized bread market with an annual turnover of over INR 4,500 Mn. The business operates with 13 factories and 4 franchisees selling close to 1 mn loaves daily across more than 100 cities and towns of India. Britannia has a presence in more than 60 countries across the globe. Britannia is a market leader in biscuits with a one-third market share

Key Information

Sector	FMCG
M-Cap (INR Mn)	815,351
52-week H/L (INR)	4,153/3,050
Volume Avg (3m K)	383
CMP (INR)	3,385
Target Price (INR)	3,755
Upside (%)	10.9%
Recommendation	BUY

Shareholding Pattern (%)

Particulars	FY22	FY21
Promoters	55.55	55.55
FII's	17.17	17.96
DII's	7.94	11.23
Others	24.35	20.26
Total	100.00	100.00

Source: BSE

Britannia industries top-line growth driven across all business and channels

Particulars	FY22	FY21
Revenue (INR Mn)	1,41,363	1,31,361
YoY Growth (%)	7.6%	13.2%

Britannia Industries (Britannia) registered strong performance in FY22 even amid a tough business environment. Revenues grew by 7.6% YoY to INR 1,41,363 Mn driven by a 3-4% volume growth and higher single-digit realization growth. while the PAT was lower by 18% YoY due to a decline in OPM. The company maintained mid-single-digit volume growth in the domestic business for the year. Modern trade channels reported 20% higher growth than the pre-Covid levels.

Adjacencies continued to perform well and products such as bread, rusk, and dairy drinks are growing in double digits along with improvement in profitability due to a better product mix. Thus, with strong operating performance, the adjusted PAT stood at INR 15,160 Mn. In FY22, its overall dairy segment was able to achieve INR 5,000 Mn Mark.

Dairy business: Britannia's milk procurement in Maharashtra has been scaled up to 60,000 liters/day from 2,500 farmers in and around Ranjangaon. Adjacencies business: 'Cream wafers' is INR75b category and is growing at a healthy pace. Britannia industry is the first branded player with a large national presence to enter this highly fragmented category.

Croissant continues to gain traction with the consumer's positive response and looking to re-launch it across all nations within the next two to three months. The In-house cheese processing unit is expected to get function in the next 2-3 months. A new dairy Greenfield factory is on the track for commercialization in the next few months. In addition, Britannia is also in the process of setting up 3 Greenfield units - in Uttar Pradesh, Tamil Nadu, and Bihar (requiring Capex of INR 6,500 – 7,000 Mn).

Expanding beyond the Biscuit market (market size INR 3,20,000 Mn), has increased the addressable market by 9.3x to INR 3 trillion

Addressing huge market size

- **The adjacent business** has a total addressable market size of more than Rs 3 trillion. We believe Britannia, with a strong product portfolio and distribution reach, has the potential to gain market share in times to come.
- The company has rapidly gained market share in newer segments including Cake (Market share of more than 24% and market Size INR 50,000 Mn), Bread and Rusk (market share of 12% and market size of more than INR 1,00,000 Mn), Value-added dairy (market share 10% chees and other value-added and market size more than INR 3,00,000 Mn) which is a demonstration of its execution is its ability.
- Wafers segment is growing at a healthy rate YoY and the market value of this category is currently at INR 7,500 Mn, Britannia is a major brands in this category which is highly unorganized and fragmented.

Strong traction in adjacent business :

- Britannia's adjacent businesses have gained good traction during the year. The bakery business registered high double-digit growths across divisions and reported healthy and consistent margins in the bread & rusk portfolios. The Croissant business continued to gain traction with consumers and is expected to be launched across the country after its regional success.
- The Dairy business reported a strong quarter with robust double-digit growth. The dairy business revenues crossed the 'INR. 5,000 Mn' mark during the year and the company target dairy business revenue of INR 20,000 Mn in the next four to five years. Revenues from Winkin Cow crossed the 'INR 1000 Mn' mark in Q4FY2022.
- In terms of the company's international business, Nepal continued to perform well and joined the 'INR 1,000 Mn' revenue club during the quarter. Middle east delivered muted performance as distribution revamp in the region impacted the performance

Healthy volume growth in a challenging environment

Market share gains continued

- The company gained a market share of 80 bps in the last two years to 40% in the core biscuit categories. It is focusing on ahead further share with defined strategies in key markets. Hindi Belt is growing 20% faster than the rest of India. Smaller Hindi-Belt states need more attention. Uttar Pradesh is 50% of Hindi-Belt sales and is doing well. Adjacencies and International business to scale up and will add to the topline. It will focus on improving the rural market share and bringing close to the urban market through its defined strategies.

Focus on expanding the rural reach

- Britannia now has a reach of 26,000 rural distributors against 19,000 distributors in March 2020. The majority of the focus states are rural thus reinforcing the company's aim to grow its footprint in these areas. Focus states such as Uttar Pradesh, Rajasthan, Madhya Pradesh, and Uttarakhand grew at 1.2x rest of India. Britannia is looking to rural distribution to come at par with the urban distribution. Products such as Milk Bikis and Tiger Crunch continue to gain good traction in the Hindi belt and are growing in strong double digits. Tiger Crunch is growing by 30-35%.

A steady rise in the direct reach

- Direct reach currently stands at 2.49 million outlets, up from 1.97 million outlets in March 2020. The company targets direct coverage to reach 3.0 million outlets in the coming years.

RM Inflation was further elevated due to geopolitical factors

- To counter inflation, the management undertook some forward covers and is focusing on controlled discretionary spending (rationalization of A&P, controlled Overhead exp. etc), cost efficiency programs, packaging optimization, backward integration, and process automation to improve productivity. The company increased the prices of its products by nearly 13% in 9MFY22 and by 10% in Q4FY22. Britannia undertook these price hikes primarily by reducing the grammage of its products

Balance sheet and Cash flow analysis

- Inter-corporate deposits slightly reduce as compared to FY21 and dividend pay-out ratio of 89.3%: Britannia's inter-corporate deposits (ICD) slightly reduced to INR 7,400 Mn in March 2022 as compared to INR 7,900 Mn in March 2021.
- The management has given guidance on ICDs will not increase from the current levels. Sustained reduction in ICDs to group entities and consistency in higher dividend pay-outs have the potential to rerate the stock.
- Cash flow from operating activities decreased to INR 12,995 Mn for the year ended March 2022 from INR 18,755 Mn for the year ended March 2021.
- Cash flow used in acquiring fixed assets during the year ended March 2022 stood at INR 5,501 Mn, compared to INR 2,421 Mn during the year ended March 2021.
- Britannia's gross debt increased significantly from INR 21.0 bn in FY21 to INR 24.7 bn in FY22. The increase was partially driven by the issue of bonus debentures of INR 7.2b to equity investors. These debentures have an interest rate of 8% and a term of 3 years.
- The total dividend payout for FY22 stands at Rs 13.6b (FY21: Rs 34.9bn). The board of directors recommended a dividend of Rs 56.5 per share amounting to a payout of 89.3% for FY22. With a higher dividend payout, Britannia's Return on Equity (RoE) improved from 46.9% in FY21 to 49.8% in FY22.
- Average net working capital days in FY22 increased to 6 days from nil days in FY21 primarily on account of higher inventory days. CFO/FCF declined by 29.8%/53.3% YoY during FY22.
- However, the Return on Capital Employed (RoCE) deteriorated from 45.26% in FY21 to 41.6% in FY22 on account of higher loans taken in FY22.

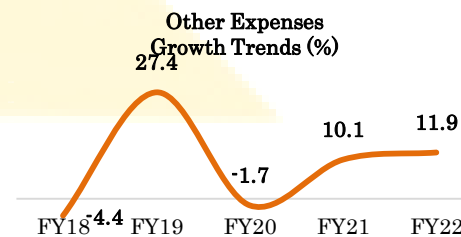
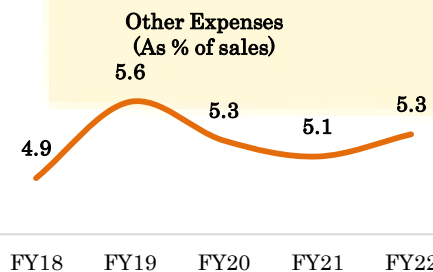
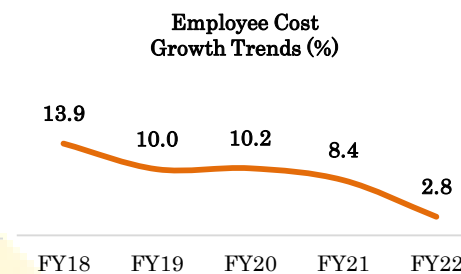
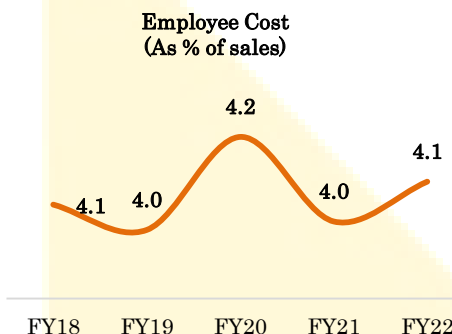
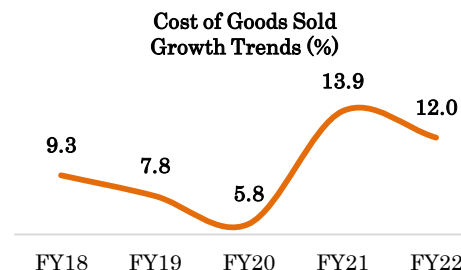
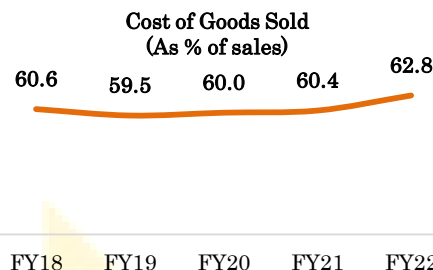
Category	New Product Launch
Biscuit	Good Day Harmony
	Jeera Marie
	Nutrichoice Seeds & Herbs
	Britannia Potazos
	Goodday Chocochip
Cake, Rusk and Breads	Marble Cake
Adjacent Businesses	Treat Wafers Stix
	Wafers Coconut
	Coffee cracker
Dairy	Winkin Cow Kesar & Badam

Healthy volume growth driven by market share gains

- The company reported revenue of INR 1,41,363 Mn, up 7.6% YoY, driven by mid and single-digit volume growth of 3.25% on account of share gain from unorganized players. In the latest quarter, the consensus-estimated flattish growth from the industry but Britannia industry reported better than the consensus-estimated number. The pressure on margins was due to high raw material costs and other expenses. Raw material inflation of 14% in FY22 led to a 246 bps YoY decline in gross margins to 37.2%. However, lower other expenses resulted in a decline in OPM to 15.6%. Adjacencies continued to perform well and products such as bread, rusk, and dairy drinks are growing in double digits along with improvement in profitability due to a better product mix.
- Strong operating performance, the adjusted PAT stood at INR 15,250 Mn, better than the consensus expectation. For FY2022, Britannia's revenues grew by 7.6%, while the PAT was lower by 18% YoY due to a decline in OPM.
- In order to mitigate inflationary pressure, the company took judicious price hikes, controlled discretionary spending, and initiated cost efficiency programs. It could achieve 5x cost savings in FY22.
- Nepal business is doing more than INR 1,000 Mn in revenue and performed well due to own distribution and manufacturing facility. Britannia industry has 2 contract packers in Africa. UAE (largest business) was impacted due to issues with distribution partners which are resolved. Europe, America, Australia, and South-East Asia export business grew in double digits.

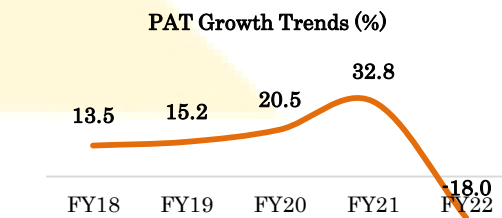
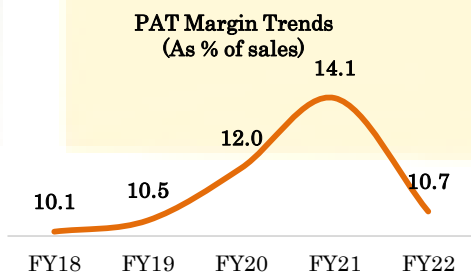
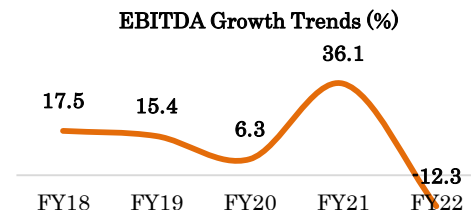
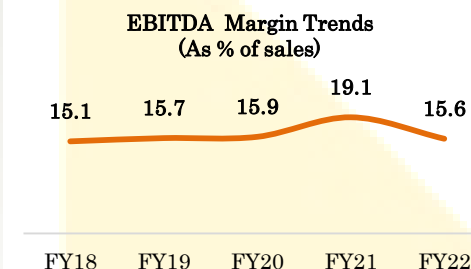
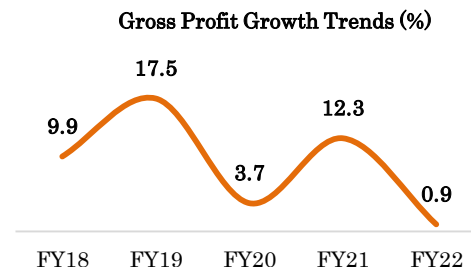
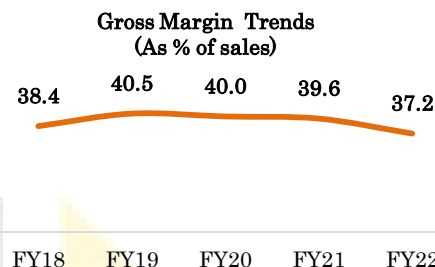
	FY22	FY21
Revenue (INR Mn)	1,41,363	1,31,361
YoY Growth (%)	7.6%	13.2%
EBITDA (INR Mn)	22,015	25,093
YoY Growth (%)	-12.3%	36.1%
EBITDA Margin	15.6%	19.1%
PAT (INR Mn)	15,250	18,653
YoY Growth (%)	-18.2%	32.9%
PAT Margin	10.8%	14.2%

- Overall commodities saw inflation of 17% & 14% for 4Q22 & FY22 respectively. Commodities that belong to the raw material for the company's products, namely flour, sugar, RPO, and milk reflected inflation of 2%, 4%, 45%, and 8% YoY and 6%, 5%, 3%, and 5% QoQ, respectively. The company plans price hikes in some products and reductions in grammage in other products to offset input cost inflation.
- The company has reduced the consumption of laminates by 8.3%/kg this year and has become plastic neutral. Milk collection increased from 35,000 to 60,000 liters per day, with an increase in farmers from 1500 to 2500 this year. Currently is given to the contract manufacturer and would be consumed by Britannia in-house.
- High inflation for key raw and packaging materials, where many are at 10-year highs is a key cost driver.
- There were 5x higher cost savings in FY22 than in FY14. It will be even more focused in FY23 to offset material cost pressures. Alternate energy (target 60%), better sourcing, backward integration, lower distance traveled, packaging material optimization, and reducing market returns are the key focus areas

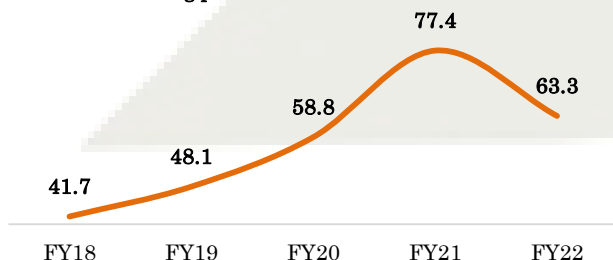


Source: Company, KRChoksey Research

- For FY22, Gross Margin declined by 250 bps YoY on account of an increase in input cost.
- EBITDA for FY22 stood at INR 22,015 Mn (-12.3% YoY), with OPM at 15.6% (decline by 353 bps YoY).
- PAT for FY22 stood at INR 15,250 Mn, with a decline of 18% YoY growth owing to lower operating profit due to elevated input cost pressure. The profit margin stood at 10.7% (declined by 340 bps YoY).
- EPS observed a declining trend in the past couple of years with a decline of 18% YoY during FY22 to INR 63.5 per equity share.

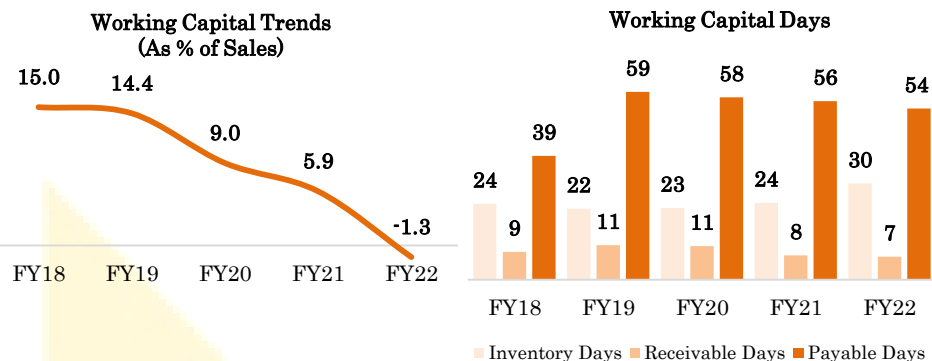


Earning per shares



Source: Company, KRChoksey Research

- **Working capital:** Britannia's working capital observed a sharp drop in working capital due to a sharp drop in investments and a 25% rise in inventory days.
- **Dividend:** The Board of Directors recommend a final dividend of INR 56.50 per equity share on face value of INR 1 each for financial year 2021-22, amounting to INR 13,609 Mn. In the previous year, the Board of Directors declared interim dividends of INR 83 per Equity Share of INR 1 each at their Meeting held on 17 August 2020 and INR 62 per Equity Share of INR 1 face value each at their Meeting held on 2 April 2021, amounting to INR 34,914 Mn. Dividend payout ratio for 2022 stood at 89.2% vs 187.2% for 2021, down by 9,800 bps YoY.



Particulars	FY22	FY21
Special Dividend	0.0	0.0
Interim Dividend	0.0	145.0
Final Dividend	56.5	12.5
Dividend per share	56.5	157.5
YoY Growth	-64.1%	350%
Total (INR Cr)	1361	3491
YoY Growth	-62.3%	2.0%

Source: Company, KRChoksey Research

- Britannia industry's vision of sustainable growth is inspired by the trust of its loyal consumers and desire to contribute positively to society and the environment. The sustainability journey has been accelerated by working across 4 commitments related to the environment, growth, governance, and people. The Company's efforts encompass the entire value chain, where it actively engages with farmers, suppliers, employees, and consumers to increase awareness about the planet.
- **On governance**, Britannia is looking at targeting the second or third quartile in the SMP Global DJSI in the food production sector this year. Britannia has moved the DJSI score from 11% to 37%. Britannia is looking at moving even further. The three ESG policies which are on sustainability, human rights, and vendor code, have got those policies documented and they are getting entire ESG targets integrated with the Excom KPIs.
- **People** : The malnutrition Reduction Program run by the Britannia Nutrition Foundation aims to improve the nutritional status and address malnutrition among children, adolescents, and women. This program has touched the lives of more than 1,15,000 beneficiaries, resulting in the improvement of 47% of the children's nutritional status from severe & moderate acute malnutrition to normal.
- **Dairy Farmer Connect Program** : Company's Dairy Farmer Connect Program continued to improve the socio-economic farmers with the number of beneficiaries increasing from 1,250 in March 2021 to 2,500 during this financial year. The company dairy farmers with 429 loose housings for cows over this period
- **Packaging** : Britannia has reduced the consumption of laminates by 8.3%/kg this year and has become plastic neutral. Company has also been successful in reducing the consumption of 7,50,000 kgs of virgin plastic in secondary packaging during the year which is more than twice the 3,50,000 kgs target set for the year
- **Societal Initiatives** : Britannia aims to positively address climate change by minimizing its environmental footprint. Consistent with the goal of reducing the share of fossil fuel-based energy, Britannia's use of renewable energy from wind and solar power has increased by more than 10% over the previous year. This auger well for the attainment of your Company's target of sourcing 60% of its energy needs from renewable sources by 2024. On the growth pillar, they have looked at sodium reduction and sugar reduction in their products by 6% and 8% again on track.

- Britannia has taken numerous initiatives over the years which resulted in continuous market share gain. Even with inflationary pressure, the company has managed to grow its topline while there has been impact on margins. With new product launches, higher traction on new channels including e-commerce, robust portfolio, and expansion of distribution network (especially in rural markets), the company is expected to perform well in times to come. There are near-term headwinds to profitability owing to RM headwinds which would initiate fresh price hikes that could potentially impact volumes.
- The company has planned capex in the range of INR 6,500 Mn to INR 7,000 Mn. This would involve setting up three plants in Uttar Pradesh, Bihar, and Tamil Nadu and expansion of Ranjangaon and Odisha plants, Commercialization of these plants would be one of the growth catalysts.
- **We assign 41.7x P/E multiple to FY24E EPS of INR 90.05 and arrive at our target price of INR 3,755 per share with an upside potential of 10.9% from the CMP. Accordingly, we maintain a “ACCUMULATE” recommendation on the shares of Britannia Industries.**

Particulars (INR Mn)	Q4FY22	Q3FY22	Q4FY21	QoQ	YoY	FY22	FY21	YoY
Sales	35,505	35,750	31,308	-0.7%	13.4%	1,41,363	1,31,361	7.6%
Total Expenditure	30,008	30,353	26,254	-1.1%	14.3%	1,19,348	1,06,269	12.3%
Cost of Raw Materials	18,587	18,183	15,324	2.2%	21.3%	74,740	65,023	14.9%
Changes in Inventories	-72	-117	260	-38.5%	-127.6%	-753	-371	102.7%
Other Expenses	6,795	6,878	6,375	-1.2%	6.6%	26,322	24,734	6.4%
EBITDA	5,497	5,397	5,054	1.8%	8.8%	22,015	25,093	-12.3%
EBITDA Margins (%)	15.5%	15.1%	16.1%	38 bps	-66 bps	15.6%	19.1%	-353 bps
Depreciation	509	504	528	1.1%	-3.6%	2,005	1,979	1.4%
EBIT	4,988	4,893	4,526	1.9%	10.2%	20,010	23,114	-13.4%
Interest Expense	338	374	237	-9.7%	42.5%	1,443	1,109	30.1%
Other income	538	551	632	-2.4%	-14.8%	2,228	3,129	-28.8%
PBT	5,179	5,071	4,921	2.1%	5.2%	20,785	25,128	-17.3%
Tax	1,410	1,362	1,326	3%	6.3%	5,624	6,630	-15.2%
Minority income	-19	-20	-43	-4.0%	-54.8%	-88	-133	-33.6%
PAT	3,788	3,729	3,637	1.6%	4.1%	15,250	18,631	-18.1%
PAT Margin	10.7%	10.4%	11.6%	24 bps	-95 bps	10.8%	14.2%	-340 bps
EPS	15.8	15.4	15.1	2.3%	4.2%	63.3	77.4	-18.2%

Source: Company, KRChoksey Research

INR Mn	FY20	FY21	FY22	FY23E	FY24E
Revenues	1,15,996	1,31,361	1,41,363	1,56,522	1,72,174
COGS	69,275	76,261	87,603	95,087	1,01,927
Gross profit	46,721	55,101	53,760	61,435	70,247
Employee cost	4,867	5,274	5,423	6,261	6,543
Other expenses	23,422	24,734	26,322	28,957	32,713
EBITDA	18,432	25,093	22,015	26,217	30,991
<i>EBITDA Margin</i>	<i>15.9%</i>	<i>19.1%</i>	<i>15.6%</i>	<i>16.8%</i>	<i>18.0%</i>
Depreciation & amortization	1,848	1,979	2,005	2,494	2,743
EBIT	16,584	23,114	20,010	23,724	28,248
Interest expense	769	1,109	1,443	1,943	1,943
PBT	18,439	25,134	20,785	23,858	28,795
Tax	4,507	6,630	5,624	5,965	7,199
Minority interest	-90	-133	-88	-88	-90
PAT	14,026	18,653	15,250	17,988	21,692
Adj. PAT	14,196	18,653	15,260	17,998	21,702
EPS (INR)	58.32	77.43	63.30	74.67	90.05
Adj. EPS	59.03	77.43	63.34	74.71	90.09

Source: Company, KRChoksey Research

Other Expenses (INR Mn)	FY18	FY19	FY20	FY21	FY22
Consumption of stores and spares	232	384	386	381	400
Power and Fuel	1,289	1,752	1,777	1,823	2,177
Rent	355	364	341	369	398
Repairs and maintenance	518	694	634	650	767
Insurance	49	44	54	89	92
Rates and taxes, net	136	108	84	91	67
Carriage, freight and distribution	4,864	5,534	6,001	6,558	7,126
Auditors remuneration	17	17	19	16	17
Corporate social responsibility	228	255	292	334	400
Advertising and sales promotion	4,112	5,008	4,754	4,515	4,173
Conversion charges	4,126	5,134	5,086	5,692	6,356
Loss allowance under expected credit loss model	-	-	-	5	5
Miscellaneous	3,104	3,884	3,991	4,211	4,344
Write off of bad debts	-	-	51	-	-
Reversal of provision for impairment receivables	-	-	(51)	-	-
Allowance for doubtful receivables and loans	6	1	3	-	-
TOTAL	19,036	23,179	23,422	24,734	26,322

Source: Company, KRChoksey Research

INR Mn	FY20	FY21	FY22	FY23E	FY24E
Property, plant and equipment	17,164	16,343	15,841	18,042	20,464
Capital work-in-progress	396	1,165	5,357	5,357	5,357
Investment Property	145	142	140	140	140
Goodwill	1,390	1,359	1,396	1,396	1,396
Other intangible assets	84	85	156	156	156
Investment in Associate	15	23	21	21	21
Investments	18,830	13,852	9,266	14,362	19,819
Loans	2,030	746	1,000	1,000	1,000
Other financial assets	313	301	318	318	318
Other non-current assets	425	1,060	992	573	630
Total non-current assets	41,673	35,891	35,451	42,556	50,612
Inventories	7,410	10,915	13,675	10,942	11,729
Investments	10,088	13,933	8,337	8,337	8,337
Trade receivables	3,204	2,573	3,319	6,432	7,076
Cash and cash equivalents	812	1,427	1,181	4,263	11,580
Other Balances with Banks	416	686	669	669	669
Loans	11,101	9,466	6,980	7,678	8,446
Other financial assets	2,298	3,978	4,280	3,100	3,410
Other current assets	1,422	1,220	1,263	1,918	2,110
Total current assets	36,750	44,197	39,705	43,340	53,357
TOTAL ASSETS	78,422	80,088	75,156	85,896	1,03,969
Equity share capital	241	241	241	241	241
Other equity	43,788	35,236	25,340	38,670	54,746
Equity attributable to the equity shareholders	44,028	35,477	25,581	38,911	54,987
Non-controlling interests	357	363	275	187	97
Total equity	44,385	35,840	25,856	39,098	55,083
Borrowings	7,661	7,478	7,070	7,478	7,478
Other financial liabilities	465	541	665	665	665
Total non-current liabilities	8,385	8,105	7,743	8,314	8,331
Borrowings	7,480	13,394	17,586	13,394	13,394
Trade payables	11,163	13,148	12,871	15,631	16,755
Other financial liabilities	3,119	3,560	4,237	4,209	4,630
Other current liabilities	1,501	1,405	1,267	2,025	2,228
Provisions	1,913	3,875	4,851	2,581	2,839
Current tax liabilities, (net)	478	761	746	645	709
Total current liabilities	25,653	36,143	41,557	38,484	40,555
TOTAL EQUITY AND LIABILITIES	78,422	80,088	75,156	85,896	1,03,969

Source: Company, KRChoksey Research

Cash Flow Statement INR Mn	FY20	FY21	FY22	FY23E	FY24E
Net Cash Generated From Operations	14,845	18,517	12,997	20,903	23,249
Net Cash Flow from/(used in) Investing Activities	(15,316)	4,613	9,109	(7,348)	(8,282)
Net Cash Flow from Financing Activities	576	(22,487)	(22,301)	(10,473)	(7,650)
Net Inc/Dec in cash equivalents	105	643	(196)	3,082	7,317
Opening Balance	603	825	1,430	1,181	4,263
Closing Balance Cash and Cash Equivalents	825	1,430	1,181	4,263	11,580

Key Ratio	FY20	FY21	FY22	FY23E	FY24E
EBITDA Margin (%)	15.9%	19.1%	15.6%	16.8%	18.0%
Tax rate (%)	24.4%	26.4%	27.1%	25.0%	25.0%
Net Profit Margin (%)	12.1%	14.2%	10.8%	11.5%	12.6%
RoE (%)	31.6%	52.0%	59.0%	46.0%	39.4%
RoCE (%)	27.9%	40.8%	39.6%	39.6%	37.2%
EPS (INR)	58.32	77.43	63.30	74.67	90.05

Source: Company, KRChoksey Research

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