

BRIT IN INR ↑ 2657.25 +78.50 2657.25/2657.25 2x13
 At 7:05 d Vol 545,473 O 2590.00S H 2668.00S L 2575.00B Val 1.441B

BRIT IN Equity 25) Settings 26) Export Security Ownership

Britannia Industries Ltd

ISIN INE216A01022

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options

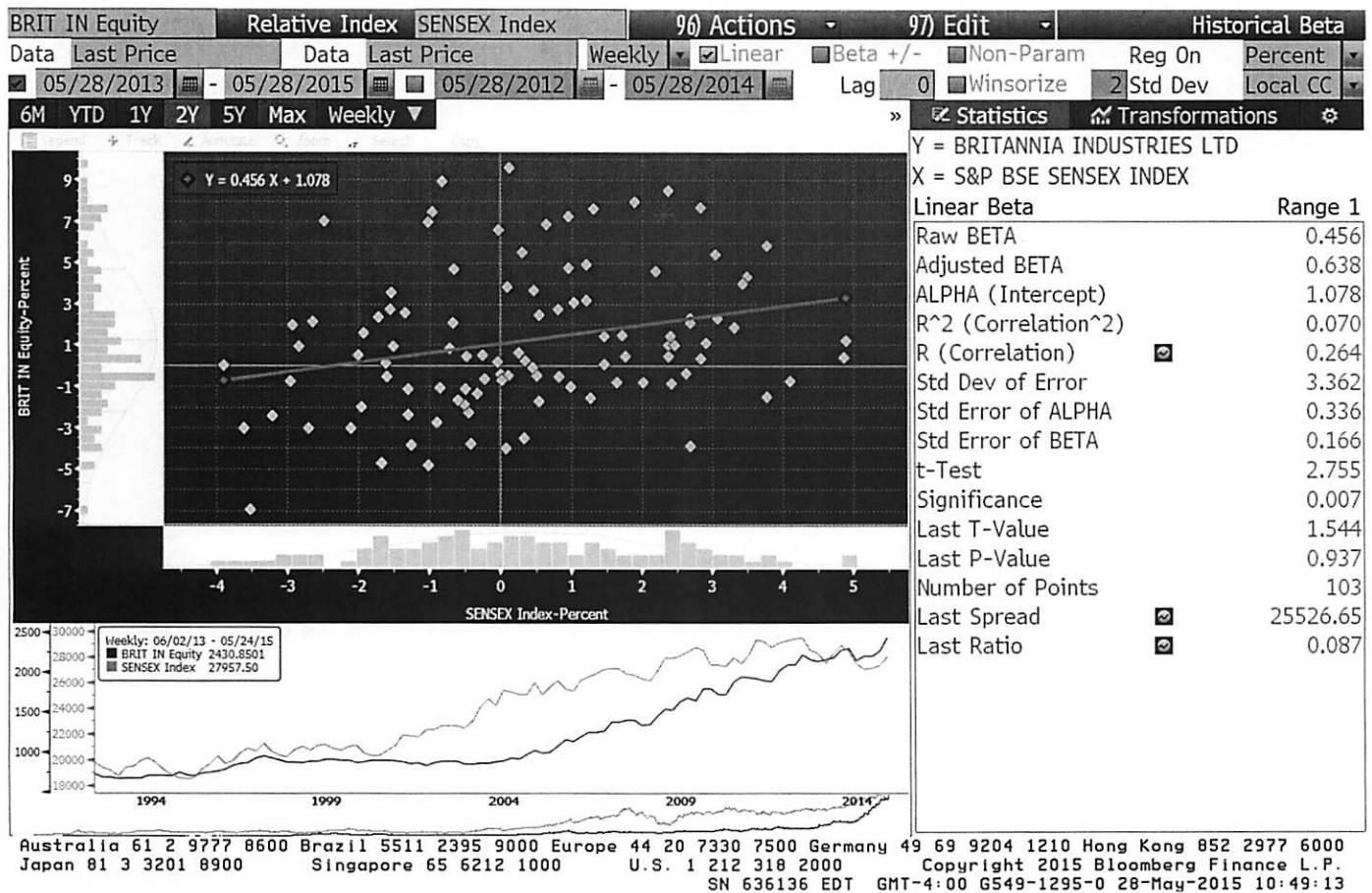
Search Name All Holders, Sorted by Size 21) Save Search 22) Delete Search 23) Refine Search
 Text Search Holder Group All Holders Allocate Multi-Managed

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
		All	All				
1. ASSOCIATED BISCUITS INTL	--	Co File		53,904,500	44.95	0	03/31/15
2. ARISAIG PARTNERS ASIA PTE	--	EXCH		6,186,534	5.16	0	04/13/15
3. LIFE INSURANCE CORP OF IN	--	Co File		2,277,787	1.90	-156,615	03/31/15
4. MORGAN STANLEY ASIA/SING	--	Co File		1,616,911	1.35	142,959	03/31/15
5. DOWBIGGIII ENTERPRISES PT	--	Co File		1,392,510	1.16	0	03/31/15
6. NIACUPA ENTERPRISES PTE L	--	Co File		1,392,510	1.16	0	03/31/15
7. VALLETORT ENTERPRISES PT	--	Co File		1,392,510	1.16	0	03/31/15
8. SPARGO ENTERPRISES PTE L	--	Co File		1,392,510	1.16	0	03/31/15
9. BANINIATYNE ENTERPRISES PT	--	Co File		1,391,555	1.16	0	03/31/15
10. SBI FUNDS MANAGEMENT	Multiple Portfolios	MF-AGG		1,310,810	1.09	-5,680	04/30/15
11. GENERAL INSURANCE CORP O	--	Co File		1,301,125	1.08	0	03/31/15
12. VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		776,972	0.65	8,790	04/30/15
13. ROBECO INSTITUTIONAL ASS	Multiple Portfolios	MF-AGG		766,961	0.64	70,854	03/31/15
14. BIRLA SUN LIFE ASSET MANG	Multiple Portfolios	MF-AGG		758,735	0.63	1,588	04/30/15
15. KOTAK MAHINDRA OLD MUTU	Multiple Portfolios	MF-AGG		755,960	0.63	-61,647	02/28/15
16. WASATCH ADVISORS INC	Multiple Portfolios	MF-AGG		721,564	0.60	-159,800	03/31/15
17. KOTAK MAHINDRA	Multiple Portfolios	MF-AGG		647,140	0.54	15,447	04/30/15
18. HDFC ASSET MANAGEMENT CO	Multiple Portfolios	MF-AGG		606,068	0.51	0	04/30/15
19. MOTILAL OSWAL ASSET MANG	Multiple Portfolios	MF-AGG		536,357	0.45	60,690	04/30/15
20. FIDELITY INTERNATIONAL	Multiple Portfolios	MF-AGG		496,936	0.41	211,230	01/31/15
21. GOLDMAN SACHS ASSET MANG	GS India Equity Portfoli	MF-LUX		488,479	0.41	55,528	03/31/15
22. BLACKROCK	--	ULT-AGG		480,864	0.40	0	05/26/15

% Out 72.53 SI % Out n/a Zoom - + 85%

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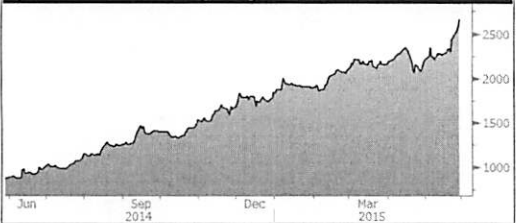
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BRIT IN Equity	98) Report			Page 1/5	Security Description
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info	
BRITANNIA INDUSTRIES LTD				BBGID BBG000CPKD72	

7) Packaged Food (CCB)

Britannia Industries Limited manufactures bakery products such as biscuits, bread, cakes and rusks. The Company also manufactures and exports soybean products, cashew kernels, marine products, and general merchandise items.

8) Price Chart (GP)		9) Earn (ERN)	10) Est (EE)	13) Corporate Info
		Date (E)	11/13/15	14) www.britannia.co.in
Px/Chg 1D (INR) 2657.25/+3.04%		P/E C	46.28	Kokalta, India
52 Wk H (05/28/15) 2668		Est P/E 03/16	45.18	Empls 2,386 (03/31/14)
52 Wk L (05/29/14) 855.6		T12M EPS (INR)	57.42	15) Management (MGMT)
YTD Change/% 817.15/44.41%		Est EPS	58.82	16) Varun Berry
Mkt Cap (INR) 318,672.9M		Est PEG	1.44	Managing Director
Shrs Out/Float 119.9M/55.1M		12) Dividend (DVD)		17) Vinod Krishna Menon
Exch Float (11/29/2013) 59.9M		Ind Gross Yield	0.60%	Chief Financial Officer
		5Y Net Growth	8.45%	18) Prashant Vatkari
		Cash 07/27/15	16.00	CEO: Britannia Intl Bus
		Round Lot	1	19) 12M Total Ret (TRA) 205....
				20) Beta vs SENSEX 0.64
				21) Depositary Receipts
				Active Receipts 1

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BRIT IN Equity		98) Report		Page 2/5		Security Description	
1) Profile		2) Issue Info		3) Ratios		4) Revenue & EPS	
5) Industry Info		6) Public Offerings (CACS)		7) Shareholdings (OWN)		8) Shareholdings (OWN)	
		Public offerings are not available.				Shares Outstanding 119.93M	
						Promoter Holding 60.87M	
						Indian/Foreign 0/60.9M	
						Public Holding 59.06M	
						Inst./Non Inst. 33.9M/25.1M	
						Foreign Holding 83.8M	
						Total FII limit 24%	
						Current FII 19.1%	
9) Issue Information (RELS)		10) Eqty Wgts (WGT)		11) Top Holders (HDS)			
Sec Type	Common Stock	CNXMCAP	N.A.	as of 5/28/2015			
Pri Exch	Natl India	BSE500	N.A.	ASSOCIATED BISCUITS...		44.95%	
Pri MIC	XNSE	BWORLD	0.009%	ARISAIG PARTNERS ASI...		5.16%	
Incorp	INDIA	BSE200	N.A.	LIFE INSURANCE CORP...		1.90%	
BBGID	BBG000CPKD72	SPBSMIP	N.A.	MORGAN STANLEY ASIA...		1.35%	
ISIN	INE216A01022	CNX500	N.A.	SPARGO ENTERPRISES...		1.16%	
SEDOL1	6124777 IN WPK # A1C4W4	BSETMCG	N.A.	NACUPA ENTERPRISES...		1.16%	
		BWORLDPR	0.027%	DOWBIGGIN ENTERPRIS...		1.16%	
		CNXFMCG	N.A.				
		CNX200	N.A.				
		Deriv/Mrgn					
		No Options Available					

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BRIT IN Equity		98) Report		Page 3/5 Security Description	
1) Profile		2) Issue Info		3) Ratios	
Fiscal Year End		03/2015		7) Income Statements (FA IS)	
Last Quarter End		03/15 Q4		8) Balance Sheet (FA BS)	
Current/T12M		(INR)		9) Cash Flow (FA CF)	
Issue Data		Per Share Data		Cash Flow Analysis	
Last Px	INR/2657.2	EPS	57.42	CF/Ni	1.7
P/E	46.3	EPS T12M	57.42	Dvd P/O	36.4%
Dvd Ind Yld	0.6%	DPS	12.00	Cash Gen/Cash Req	3.0
P/B	25.60	Bk Val Per Sh	103.80	Csh Dvd Cov	2.7
P/S	4.1	Rev/Bas Sh	648.30	CFO/Sales	9.9%
P/CF	47.1	Csh Earn / Sh	39.94	Eff IR	2.6%
Mkt Cap	318,672.9M	Curr Shares Out	119.9M		
Curr P/FCF	56.3	FCF/Basic Sh	47.22		
Growth Potential		Profitability		Structure	
EPS - 1 Yr Gr	74.0%	OPM	9.3%	Curr Ratio	1.1
Cap 1Y Gr	45.3%	Pretax Mrgn	12.2%	Quick Ratio	0.5
BPS 1Y Gr	56.0%	ROA	28.1%	Debt/Assets	5.0%
Retntn Rt	63.6%	ROE	67.4%	Debt/Com Eq	11.3%
Rev - 1 Yr Gr	13.8%	ROC	59.0%	A/R Trnovr	63.6
Ast 1Y Gr	32.6%	Ast TO	3.2	Inv Turnover	N.A.
Empl 1Y Gr	N.A.	Finl Lev	2.4	GM	N.A.
		Eff Tx Rate	27.5%	EBIT/Tot Int Exp	186.4

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6) Comparable Revenue (EM)

(INR)	2011	2012	2013	2014	2015	2016
FY	46.1B	54.6B	61.4B	68.3B	77.8B	89.5B

7) Comparable Earnings Per Share (EM)

(INR)	2011	2012	2013	2014	2015	2016
FY	11.25	16.71	21.72	33.00	57.41	58.82

8) Geo Seg (FA GEO)			9) Prod Seg (FA PROD)		
	2015 Rev	3Yr Gr		2015 Rev	3Yr Gr
India	71.0B	12.80%	Bakery and Diary Products	71.0B	12.80%

Australia	61	2	9777	8600	Brazil	5511	2395	9000	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright	2015	Bloomberg	Finance	L.P.				
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Critical Themes: Packaged Food, Asia-Pacific

6) Primary Industry Dashboard (BIP)

11) Industry Rev (CCB)			FY Rev%	Tot Rev	Industry Indicators			Latest	
12	BRITANNIA INDS	68.29B	100.00%	100.00%	18	Asia Rice Consumption as % of Global		86.04	
13	CHAROEN POK FOOD	800.35B	100.00%	100.00%	19	Asia Palm Oil Consumption as % of Global		66.20	
14	MENGNIU DAIRY	495.61B	100.00%	100.00%	20	Asia Pork Consumption as % of Global		61.58	
15	INNER MONG YIL-A	479.48B	89.73%						
16	HENAN SHUAN-A	443.19B	98.40%						
17) Company Revenue Breakdown (CCB)					21) Op Stats (RV)				
Packaged Food		100.00%			Co	Range of Comparables			
					Sales Growth Yoy (%)	13.85	-12.63		65.82
					EBITDA Margin (%)	11.11	1.10		23.01
					22) Eq Valuation (RV)				
					Co	Range of Comparables			
					Est P/E Current Yr	45.18	6.51		45.18
					EV/Est EBITDA Curr Yr	29.73	2.99		97.47

● Company Values for BRIT IN Equity ◆ Industry Peers Median

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Ticker: BRIT IN Equity

Periodicity: Annuals

Currency: INR

Note: Years shown on the report are Fiscal Years

Company: Britannia Industries Ltd

Filing: Most Recent

Consolidation Basis: Consolidated Data

Corporate Finance Essentials (

	Restated:2009 A	Restated:2010 A	Restated:2011 A	Original:2012 A	Restated:2013 A	Original:2014 A	Preliminary:2015 A	Current/LTM	Estimate:2016 A	Estimate:2017 A
For the period ending	2009-3-31	2010-3-31	2011-3-31	2012-3-31	2013-3-31	2014-3-31	2015-3-31	2015-3-31	2016-3-31	2017-3-31
Revenue	34,212.28	37,729.08	45,897.30	54,607.50	61,359.10	68,293.20	77,750.90	77,750.90	89,488.58	103,907.53
EBITDA	2,638.05	1,923.97	2,374.60	3,108.70	4,206.40	6,282.30	8,639.10	8,621.80	10,542.61	12,985.00
Depreciation & Amortization	912.19	848.69	649.10	618.30	731.50	831.80	1,444.80	1,444.80		
Operating profit (loss)	1,725.86	1,075.28	1,725.50	2,490.40	3,474.90	5,450.50	7,194.30	7,177.00	9,924.50	12,226.50
Total interest expense	239.30	159.94	338.00	338.30	326.10	82.90	38.60	38.60		
Net profit (loss)	1,514.85	1,031.80	1,343.50	1,995.50	2,595.00	3,953.50	6,886.40	6,886.50	7,063.00	8,842.50
Cash & Equivalents	3,647.29	410.17	3,196.50	2,699.90	1,670.60	2,677.30	6,672.10	6,672.10		
Total debt	2,790.81	6,623.77	6,179.30	6,039.60	3,851.10	1,548.70	1,402.10	1,402.10		
Total Debt Weighted Average Maturity										
Total Equity	7,250.68	2,849.54	3,281.20	4,113.50	5,601.30	8,004.90	12,475.40	12,475.40		
Chg in non-cash wc	532.91	735.96	778.00	-179.10	-160.90	2,261.50				
Capital Expenditures	-1,082.10	-778.27	-897.30	-2,659.20	-2,249.80	-1,101.20			-2,106.93	-2,193.64
Increase: LT Debt	3,412.72	83.75	360.60	0.00	1,750.00	0.00				
Decrease: LT Debt										
Inc(Dec) ST Debt	0.00	0.00	0.00	0.00	0.00	0.00				
Market cap.	33,447.20	38,201.31	44,495.12	70,834.32	62,745.07	101,145.44	258,865.88	318,672.88		
Minority Interest	36.97	21.56	20.80	21.80	22.60	23.80	24.30	24.30		
Eff tax rate	26.98	5.12	28.28	25.08	27.52	30.50	27.49	27.52		
Net Cash Paid for Acquisitions										
Net current assets	4,044.03	-117.19	1,559.40	-2,425.40	-3,969.50	-2,000.20	1,961.10	1,961.10		
Op Lease - Current	54.00	163.82	67.00	68.30	89.40	76.00				
Op Lease - Yr 1	2.67	1.73	1.70	2.30	2.10	2.30				
Op Lease - Yr 2										
Op Lease - Yr 3										
Op Lease - Yr 4										
Op Lease - Yr 5										
Op Lease - Beyond yr 5	9.28	6.49	4.70	3.40	1.60	0.00				
Dividends Paid	-502.11	-1,805.52	-695.50	-900.60	-1,177.60	-1,189.20				
Dec capital stock	0.00	0.00	0.00	0.00	0.00	0.00				
Current Shares Outstanding	119.45	119.45	119.45	119.45	119.53	119.93	119.93	119.93		
Price per share	264.70	280.01	319.81	372.50	593.00	524.95		2,578.75		
Options Outstanding					0.23	0.00				
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures	42.77	46.07	92.82	65.00	83.30	99.90				
Consolidated Debt Weighted Average Maturity										
Op Lease - Years 2 - 5	7.81	6.92	6.90	8.20	8.40	8.70				

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Consolidation Basis: Consolidated Data

	Restated:2011 A	%	Original:2012 A	%	Restated:2013 A	%	Original:2014 A	%	Preliminary:2015 A
For the period ending	2011-3-31	2012-3-31	2012-3-31	2013-3-31	2013-3-31	2014-3-31	2014-3-31	2015-3-31	2015-3-31
Revenue	45,897.30	100.00	54,607.50	100.00	61,359.10	100.00	68,293.20	100.00	77,750.90
India	45,897.30	100.00	54,607.50	100.00	61,359.10	100.00	68,293.20	100.00	77,750.90
EBITDA	2,374.60	100.00	3,108.70	100.00	4,206.40	100.00	6,282.30	100.00	8,639.10
India	2,374.60	100.00	3,108.70	100.00	4,206.40	100.00	6,282.30	100.00	8,639.10
Operating Income	1,725.50	100.00	2,490.40	100.00	3,474.90	100.00	5,450.50	100.00	7,194.30
India	1,725.50	100.00	2,490.40	100.00	3,474.90	100.00	5,450.50	100.00	7,194.30
Interest Expense	338.00	100.00	338.30	100.00	326.10	100.00	82.90	100.00	38.60
India	338.00	100.00	338.30	100.00	326.10	100.00	82.90	100.00	38.60
Interest Income	208.60	100.00	286.80	100.00	249.20	100.00	140.90		
India	208.60	100.00	286.80	100.00	249.20	100.00	140.90		
Pretax Income	1,872.20	100.00	2,665.00	100.00	3,581.30	100.00	5,690.50	100.00	9,498.00
India	1,872.20	100.00	2,665.00	100.00	3,581.30	100.00	5,690.50	100.00	9,498.00
Income Taxes	529.40	100.00	668.50	100.00	985.50	100.00	1,735.80	100.00	2,611.10
India	529.40	100.00	668.50	100.00	985.50	100.00	1,735.80	100.00	2,611.10
Net Income	1,343.50	100.00	1,995.50	100.00	2,595.00	100.00	3,953.50	100.00	6,886.40
India	1,343.50	100.00	1,995.50	100.00	2,595.00	100.00	3,953.50	100.00	6,886.40
Property/Plant/Equipment	4,243.60	100.00	6,327.10	100.00	7,709.00	100.00	8,317.40	100.00	7,817.60
India	4,243.60	100.00	6,327.10	100.00	7,709.00	100.00	8,317.40	100.00	7,817.60
Goodwill	856.30	100.00	944.20	100.00	992.20	100.00	1,070.10	100.00	1,106.80
India	856.30	100.00	944.20	100.00	992.20	100.00	1,070.10	100.00	1,106.80
Assets	16,188.10	100.00	18,420.50	100.00	18,834.70	100.00	21,068.70	100.00	27,933.50
India	16,188.10	100.00	18,420.50	100.00	18,834.70	100.00	21,068.70	100.00	27,933.50
Long-Term Assets	5,652.10	100.00	6,672.30	100.00	8,050.60	100.00	8,659.00	100.00	8,588.20
India	5,652.10	100.00	6,672.30	100.00	8,050.60	100.00	8,659.00	100.00	8,588.20
Liabilities	12,906.90	100.00	14,307.00	100.00	13,233.40	100.00	13,063.80	100.00	15,458.10
India	12,906.90	100.00	14,307.00	100.00	13,233.40	100.00	13,063.80	100.00	15,458.10
Depreciation and Amortization	649.10	100.00	618.30	100.00	731.50	100.00	831.80	100.00	1,444.80
India	649.10	100.00	618.30	100.00	731.50	100.00	831.80	100.00	1,444.80
Depreciation	649.10	100.00	618.30	100.00	731.50	100.00	831.80		
India	649.10	100.00	618.30	100.00	731.50	100.00	831.80		
R&D Expenses	92.82	100.00	65.00	100.00	83.30	100.00	99.90		
India	92.82	100.00	65.00	100.00	83.30	100.00	99.90		
Capital Expenditures	-897.30		-2,659.20		-2,249.80		-1,101.20		
India	-897.30	100.00	-2,659.20	100.00	-2,249.80	100.00	-1,101.20		
Number of Employees	1,994.00	100.00	1,987.00	100.00	2,190.00				
India	1,994.00	100.00	1,987.00	100.00	2,190.00				

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