

Financial Modelling , DCF Valuation & Relative Valuation



Prepared by: Sumit Kumar Singh

Historical Financial Statements - BRITANNIA INDUSTRIES LTD												
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM	
# Income Statement												
Sales	₹ 6,912.7	₹ 7,858.4	₹ 8,397.2	₹ 9,054.1	₹ 9,914.0	₹ 11,054.7	₹ 11,599.6	₹ 13,136.1	₹ 14,136.3	₹ 16,300.6	₹ 16,300.6	
Sales Growth	-	13.68%	6.86%	7.82%	9.50%	11.51%	4.93%	13.25%	7.61%	15.31%	0.00%	
COGS	₹ 5,054.4	₹ 5,652.9	₹ 5,959.4	₹ 6,555.5	₹ 7,125.1	₹ 7,799.8	₹ 8,202.5	₹ 9,008.0	₹ 10,272.5	₹ 10,249.7	₹ 13,469.8	
COGS % Sales	73.12%	71.93%	70.97%	72.40%	71.87%	70.56%	70.71%	68.57%	72.67%	62.88%	82.63%	
Gross Profit	₹ 1,858.36	₹ 2,205.53	₹ 2,437.84	₹ 2,498.59	₹ 2,788.87	₹ 3,254.90	₹ 3,397.01	₹ 4,128.16	₹ 3,863.73	₹ 6,050.87	₹ 2,830.76	
Gross Margins	26.88%	28.07%	29.03%	27.60%	28.13%	29.44%	29.29%	31.43%	27.33%	37.12%	17.37%	
Selling & General Exp	₹ 1,231.16	₹ 1,335.21	₹ 1,214.27	₹ 1,220.41	₹ 1,287.40	₹ 1,522.45	₹ 1,553.83	₹ 1,618.87	₹ 1,662.42	₹ 3,219.96		
S&G Exp % Sales	17.81%	16.99%	14.46%	13.48%	12.99%	13.77%	13.40%	12.32%	11.76%	19.75%	0.00%	
EBITDA	₹ 627.20	₹ 870.32	₹ 1,223.57	₹ 1,278.18	₹ 1,501.47	₹ 1,732.45	₹ 1,843.18	₹ 2,509.29	₹ 2,201.31	₹ 2,830.91	₹ 10,815.94	
EBITDA Margins	9.07%	11.07%	14.57%	14.12%	15.14%	15.67%	15.89%	19.10%	15.57%	17.37%	66.35%	
Interest	₹ 8.29	₹ 3.86	₹ 4.87	₹ 5.45	₹ 7.59	₹ 9.09	₹ 76.90	₹ 110.90	₹ 144.29	₹ 169.10	₹ 169.10	
Interest % Sales	0.12%	0.05%	0.06%	0.06%	0.08%	0.08%	0.66%	0.84%	1.02%	1.04%	1.04%	
Depreciation	₹ 83.18	₹ 144.48	₹ 113.41	₹ 119.27	₹ 142.07	₹ 161.88	₹ 184.81	₹ 197.85	₹ 200.54	₹ 225.91	₹ 225.91	
Depreciation % Sales	1.20%	1.84%	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%	1.39%	
Earnings Before Tax	₹ 535.73	₹ 721.98	₹ 1,105.29	₹ 1,153.46	₹ 1,351.81	₹ 1,561.48	₹ 1,581.5	₹ 2,200.5	₹ 1,856.48	₹ 2,435.90	₹ 10,420.93	
EBT % Sales	7.75%	9.19%	13.16%	12.74%	13.64%	14.13%	13.63%	16.75%	13.13%	14.94%	63.93%	
Tax	₹ 173.6	₹ 261.1	₹ 396.1	₹ 419.7	₹ 514.2	₹ 612.5	₹ 450.7	₹ 663.0	₹ 562.4	₹ 716.5	₹ 716.5	
Effective Tax Rate	32.40%	36.17%	35.84%	36.38%	38.04%	39.22%	28.50%	30.13%	30.29%	29.41%	6.88%	
Net Profit	₹ 362.2	₹ 460.9	₹ 709.2	₹ 733.8	₹ 837.6	₹ 949.0	₹ 1,130.8	₹ 1,537.5	₹ 1,294.1	₹ 1,719.5	₹ 9,704.5	

Historical Financial Statements - BRITANNIA INDUSTRIES LTD

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
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Balance Sheet

Equity Share Capital	₹ 23.99	₹ 23.99	₹ 24.00	₹ 24.00	₹ 24.01	₹ 24.03	₹ 24.05	₹ 24.09	₹ 24.09	₹ 24.09	₹ 24.09
Reserves	₹ 774.12	₹ 1,221.12	₹ 2,067.68	₹ 2,672.42	₹ 3,382.22	₹ 4,229.22	₹ 4,378.78	₹ 3,523.57	₹ 2,534.01	₹ 3,510.18	₹ 3,510.18
Borrowings	₹ 149.76	₹ 145.07	₹ 131.05	₹ 124.56	₹ 200.70	₹ 156.02	₹ 1,537.59	₹ 2,121.51	₹ 2,481.20	₹ 2,997.37	₹ 2,997.37
Other Liabilities	₹ 1,159.00	₹ 1,403.17	₹ 1,271.18	₹ 1,287.82	₹ 1,580.99	₹ 1,828.68	₹ 1,889.12	₹ 2,330.92	₹ 2,475.42	₹ 2,821.08	₹ 2,821.08
Total Liabilities	₹ 2,106.87	₹ 2,793.35	₹ 3,493.91	₹ 4,108.80	₹ 5,187.92	₹ 6,237.95	₹ 7,829.54	₹ 8,000.09	₹ 7,514.72	₹ 9,352.72	₹ 9,352.72

Cash Flow Statements

Fixed Assets Net Block	₹ 847.59	₹ 844.07	₹ 950.24	₹ 1,159.99	₹ 1,345.60	₹ 1,688.30	₹ 1,878.18	₹ 1,792.95	₹ 1,753.21	₹ 2,655.22	₹ 2,655.22
Capital Work in Progress	₹ 107.09	₹ 48.37	₹ 90.07	₹ 30.07	₹ 202.82	₹ 101.24	₹ 39.55	₹ 116.52	₹ 535.68	₹ 105.00	₹ 105.00
Investments	₹ 197.87	₹ 517.94	₹ 788.38	₹ 486.85	₹ 1,079.28	₹ 1,476.28	₹ 2,893.23	₹ 2,780.91	₹ 1,762.37	₹ 3,324.24	₹ 3,324.24
Other Assets	₹ 316.28	₹ 616.79	₹ 966.31	₹ 1,470.52	₹ 1,416.41	₹ 1,686.69	₹ 1,834.41	₹ 1,749.61	₹ 1,579.14	₹ 1,548.08	₹ 1,548.08
Total Non Current Assets	₹ 1,468.83	₹ 2,027.17	₹ 2,795.00	₹ 3,147.43	₹ 4,044.11	₹ 4,952.51	₹ 6,645.37	₹ 6,439.99	₹ 5,630.40	₹ 7,632.54	₹ 7,632.54

Cash Flow Statements

Receivables	₹ 108.7	₹ 135.8	₹ 170.6	₹ 179.2	₹ 304.6	₹ 394.2	₹ 320.4	₹ 257.3	₹ 331.9	₹ 328.9	₹ 328.9
Inventory	₹ 420.3	₹ 404.0	₹ 440.7	₹ 661.5	₹ 652.8	₹ 781.4	₹ 741.0	₹ 1,091.5	₹ 1,367.5	₹ 1,193.3	₹ 1,193.3
Cash & Bank	₹ 109.1	₹ 226.3	₹ 87.7	₹ 120.8	₹ 186.4	₹ 109.8	₹ 122.9	₹ 211.3	₹ 184.9	₹ 198.0	₹ 198.0
Total Current Assets	₹ 638.04	₹ 766.18	₹ 698.91	₹ 961.37	₹ 1,143.81	₹ 1,285.44	₹ 1,184.17	₹ 1,560.10	₹ 1,884.32	₹ 1,720.18	₹ 1,720.18
Total Assets	₹ 2,106.87	₹ 2,793.35	₹ 3,493.91	₹ 4,108.80	₹ 5,187.92	₹ 6,237.95	₹ 7,829.54	₹ 8,000.09	₹ 7,514.72	₹ 9,352.72	₹ 9,352.72

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Cash Flow Statements

Cash from Operating Activity	₹ 671.48	₹ 584.46	₹ 959.23	₹ 441.28	₹ 1,248.77	₹ 1,155.78	₹ 1,484.53	₹ 1,875.52	₹ 1,299.52	₹ 2,526.21	₹ 2,526.21
Cash from Investing Activity	(₹ -245.6)	(₹ -450.3)	(₹ -705.2)	(₹ -149.9)	(₹ -956.5)	(₹ -852.2)	(₹ 1,525.9)	₹ 433.2	₹ 914.2	(₹ -1,517.1)	(₹ -1,517.1)
Cash from Financing Activity	(₹ -357.3)	(₹ -181.4)	(₹ -246.2)	(₹ -295.1)	(₹ -231.8)	(₹ -352.7)	₹ 57.9	(₹ 2,242.5)	(₹ -2,245.8)	(₹ -1,028.4)	(₹ -1,028.4)

Ratio Analysis - BRITANNIA INDUSTRIES LTD

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth	-	13.68%	6.86%	7.82%	9.50%	11.51%	4.93%	13.25%	7.61%	15.31%		10.05%	9.50%
EBITDA Growth		38.76%	40.59%	4.46%	17.47%	15.38%	6.39%	36.14%	-12.27%	28.60%		19.50%	17.47%
EBIT Growth		34.77%	53.09%	4.36%	17.20%	15.51%	1.28%	39.15%	-15.64%	31.21%		20.10%	17.20%
Net Profit Growth		27.26%	53.88%	3.47%	14.15%	13.30%	19.15%	35.97%	-15.83%	32.87%		20.47%	19.15%
Dividend Growth		33.33%	25.00%	10.00%	13.63%	20.00%	133.33%	350.00%	-64.13%	27.43%		60.96%	25.00%
Gross Margin	26.88%	28.07%	29.03%	27.60%	28.13%	29.44%	29.29%	31.43%	27.33%	37.12%		29.43%	28.58%
EBITDA Margin	9.07%	11.07%	14.57%	14.12%	15.14%	15.67%	15.89%	19.10%	15.57%	17.37%		14.76%	15.36%
EBIT Margin	7.87%	9.24%	13.22%	12.80%	13.71%	14.21%	14.30%	17.60%	14.15%	15.98%		13.31%	13.93%
EBT Margin	7.75%	9.19%	13.16%	12.74%	13.64%	14.13%	13.63%	16.75%	13.13%	14.94%		12.91%	13.40%
Net Profit Margin	5.24%	5.86%	8.45%	8.10%	8.45%	8.58%	9.75%	11.70%	9.15%	10.55%		8.58%	8.52%
SalesExpenses%Sales	17.81%	16.99%	14.46%	13.48%	12.99%	13.77%	13.40%	12.32%	11.76%	19.75%		14.67%	13.63%
Depreciation%Sales	1.20%	1.84%	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%		1.45%	1.43%
OperatingIncome%Sales	7.87%	9.24%	13.22%	12.80%	13.71%	14.21%	14.30%	17.60%	14.15%	15.98%		13.31%	13.93%
Return on Capital Employed	57.39%	52.21%	49.95%	41.08%	37.69%	35.62%	27.92%	40.77%	39.70%	39.88%		42.22%	40.33%
Retained Earnings%	60.25%	58.36%	66.16%	64.02%	64.17%	62.02%	25.56%	0.00%	0.00%	0.00%		40.05%	59.31%
Return on Equity%	45.38%	37.01%	33.91%	27.21%	24.59%	22.31%	25.68%	43.34%	50.59%	48.65%		35.87%	35.46%
Self Sustained Growth Rate	27.34%	21.60%	22.43%	17.42%	15.78%	13.84%	6.56%	0.00%	0.00%	0.00%		12.50%	14.81%
Interest Coverage Ratio	65.62x	188.04x	227.96x	212.64x	179.10x	172.78x	21.57x	20.84x	13.87x	15.41x		111.78x	119.20x
Debtor Turnover Ratio	63.59x	57.86x	49.22x	50.54x	32.55x	28.04x	36.21x	51.06x	42.59x	49.55x		46.12x	49.39x
Creditor Turnover Ratio	5.96x	5.60x	6.61x	7.03x	6.27x	6.05x	6.14x	5.64x	5.71x	5.78x		6.08x	6.00x
Inventory Turnover	16.45x	19.45x	19.06x	13.69x	15.19x	14.15x	15.65x	12.04x	10.34x	13.66x		14.97x	14.67x
Fixed Asset Turnover	8.16x	9.31x	8.84x	7.81x	7.37x	6.55x	6.18x	7.33x	8.06x	6.14x		7.57x	7.59x
Capital Turnover Ratio	8.66x	6.31x	4.01x	3.36x	2.91x	2.60x	2.63x	3.70x	5.53x	4.61x		4.43x	3.86x

(in days)

Ratio Analysis - BRITANNIA INDUSTRIES LTD

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
Capital Turnover Ratio	8.66x	6.31x	4.01x	3.36x	2.91x	2.60x	2.63x	3.70x	5.53x	4.61x		4.43x	3.86x
<i>(in days)</i>													
Debtor Days	6	6	7	7	11	13	10	7	9	7		8	7
Payable Days	61	65	55	52	58	60	59	65	64	63		60	61
Inventory Days	22	19	19	27	24	26	23	30	35	27		25	25
Cash Conversion Cycle (in days)	-33	-40	-29	-18	-23	-22	-26	-27	-20	-29		-27	-27
CFO/Sales	9.71%	7.44%	11.42%	4.87%	12.60%	10.46%	12.80%	14.28%	9.19%	15.50%		10.83%	10.94%
CFO/Total Assets	31.87%	20.92%	27.45%	10.74%	24.07%	18.53%	18.96%	23.44%	17.29%	27.01%		22.03%	22.18%
CFO/Total Debt	448.37%	402.88%	731.96%	354.27%	622.21%	740.79%	96.55%	88.40%	52.37%	84.28%		362.21%	378.58%

Common Size Income Statement -BRITANNIA INDUSTRIES LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	60.50%	60.09%	59.75%	62.32%	61.54%	59.85%	59.27%	58.34%	62.50%	59.29%
Change in Inventory	0.17%	0.39%	0.05%	0.60%	-0.06%	0.50%	-0.45%	0.28%	0.53%	0.44%
Power and Fuel	1.60%	1.41%	1.13%	1.15%	1.30%	1.58%	1.53%	1.39%	1.54%	0.00%
Other Mfr. Exp	7.38%	7.07%	6.08%	5.63%	4.92%	5.62%	5.26%	5.12%	5.32%	0.00%
Employee Cost	3.80%	3.75%	4.07%	3.89%	4.05%	4.00%	4.20%	4.01%	3.84%	4.04%
Selling and admin	14.91%	14.37%	11.39%	10.11%	9.62%	10.02%	9.70%	8.86%	8.40%	0.00%
Other Expenses	2.90%	2.62%	3.07%	3.37%	3.37%	3.75%	3.69%	3.46%	3.36%	19.75%
Other Income	0.49%	2.90%	1.37%	1.66%	1.68%	1.87%	2.27%	2.38%	1.57%	3.66%
Depreciation	1.20%	1.84%	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%
Interest	0.12%	0.05%	0.06%	0.06%	0.08%	0.08%	0.66%	0.84%	1.02%	1.04%
Profit before tax	8.24%	12.08%	14.53%	14.40%	15.31%	15.99%	15.90%	19.14%	14.70%	18.61%
Tax	2.51%	3.32%	4.72%	4.64%	5.19%	5.54%	3.89%	5.05%	3.98%	4.40%
Net profit	5.72%	8.76%	9.82%	9.77%	10.13%	10.49%	12.09%	14.19%	10.79%	14.24%
Dividend Amount	2.08%	2.44%	2.86%	2.92%	3.03%	3.26%	7.26%	28.88%	9.63%	10.64%
EBITDA	9.55%	13.97%	15.95%	15.78%	16.83%	17.57%	18.23%	21.59%	17.20%	21.06%

Common Size Balance Sheet -BRITANNIA INDUSTRIES LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	1.14%	0.86%	0.69%	0.58%	0.46%	0.39%	0.31%	0.30%	0.32%	0.26%
Reserves	36.74%	43.72%	59.18%	65.04%	65.19%	67.80%	55.93%	44.04%	33.72%	37.53%
Borrowings	7.11%	5.19%	3.75%	3.03%	3.87%	2.50%	19.64%	26.52%	33.02%	32.05%
Other Liabilities	55.01%	50.23%	36.38%	31.34%	30.47%	29.32%	24.13%	29.14%	32.94%	30.16%

	B	C	D	E	F	G	H	I	J	K	L
13	Other Expenses	2.90%	2.62%	3.07%	3.37%	3.37%	3.75%	3.69%	3.46%	3.36%	19.75%
14	Other Income	0.49%	2.90%	1.37%	1.66%	1.68%	1.87%	2.27%	2.38%	1.57%	3.66%
15	Depreciation	1.20%	1.84%	1.35%	1.32%	1.43%	1.46%	1.59%	1.51%	1.42%	1.39%
16	Interest	0.12%	0.05%	0.06%	0.06%	0.08%	0.08%	0.66%	0.84%	1.02%	1.04%
17	Profit before tax	8.24%	12.08%	14.53%	14.40%	15.31%	15.99%	15.90%	19.14%	14.70%	18.61%
18	Tax	2.51%	3.32%	4.72%	4.64%	5.19%	5.54%	3.89%	5.05%	3.98%	4.40%
19	Net profit	5.72%	8.76%	9.82%	9.77%	10.13%	10.49%	12.09%	14.19%	10.79%	14.24%
20	Dividend Amount	2.08%	2.44%	2.86%	2.92%	3.03%	3.26%	7.26%	28.88%	9.63%	10.64%
21	EBITDA	9.55%	13.97%	15.95%	15.78%	16.83%	17.57%	18.23%	21.59%	17.20%	21.06%

Common Size Balance Sheet -BRITANNIA INDUSTRIES LTD

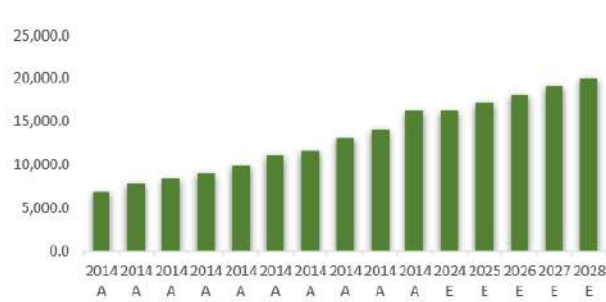
Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	1.14%	0.86%	0.69%	0.58%	0.46%	0.39%	0.31%	0.30%	0.32%	0.26%
Reserves	36.74%	43.72%	59.18%	65.04%	65.19%	67.80%	55.93%	44.04%	33.72%	37.53%
Borrowings	7.11%	5.19%	3.75%	3.03%	3.87%	2.50%	19.64%	26.52%	33.02%	32.05%
Other Liabilities	55.01%	50.23%	36.38%	31.34%	30.47%	29.32%	24.13%	29.14%	32.94%	30.16%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	40.23%	30.22%	27.20%	28.23%	25.94%	27.06%	23.99%	22.41%	23.33%	28.39%
Capital Work in Progress	5.08%	1.73%	2.58%	0.73%	3.91%	1.62%	0.51%	1.46%	7.13%	1.12%
Investments	9.39%	18.54%	22.56%	11.85%	20.80%	23.67%	36.95%	34.76%	23.45%	35.54%
Other Assets	15.01%	22.08%	27.66%	35.79%	27.30%	27.04%	23.43%	21.87%	21.01%	16.55%
Receivables	5.16%	4.86%	4.88%	4.36%	5.87%	6.32%	4.09%	3.22%	4.42%	3.52%
Inventory	19.95%	14.46%	12.61%	16.10%	12.58%	12.53%	9.46%	13.64%	18.20%	12.76%
Cash & Bank	5.18%	8.10%	2.51%	2.94%	3.59%	1.76%	1.57%	2.64%	2.46%	2.12%

BRITANNIA INDUSTRIES LTD - Sales Forecasting				
Year Weight	Year	Sales	Sales Growth	
1	2014 A	6,912.7		
2	2014 A	7,858.4	13.68%	
3	2014 A	8,397.2	6.86%	
4	2014 A	9,054.1	7.82%	
5	2014 A	9,914.0	9.50%	
6	2014 A	11,054.7	11.51%	
7	2014 A	11,599.6	4.93%	
8	2014 A	13,136.1	13.25%	
9	2014 A	14,136.3	7.61%	
10	2014 A	16,300.6	15.31%	
11	2024 E	16,199.9	-0.62%	
12	2025 E	17,175.1	6.02%	
13	2026 E	18,150.3	5.68%	
14	2027 E	19,125.5	5.37%	
15	2028 E	20,100.7	5.10%	

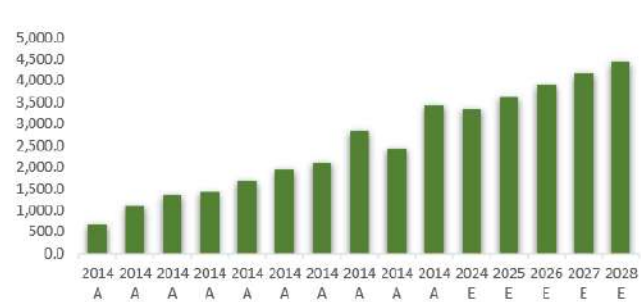
BRITANNIA INDUSTRIES LTD - EBITDA Forecasting				
Year Weight	Year	EBIDTA DTA Growth		
1	2014 A	660.4		
2	2014 A	1,098.1	66.28%	
3	2014 A	1,339.0	21.94%	
4	2014 A	1,428.9	6.71%	
5	2014 A	1,668.1	16.74%	
6	2014 A	1,942.6	16.45%	
7	2014 A	2,115.0	8.88%	
8	2014 A	2,835.7	34.07%	
9	2014 A	2,432.0	-14.24%	
10	2014 A	3,433.2	41.17%	
11	2024 E	3,365.6	-1.97%	
12	2025 E	3,632.9	7.94%	
13	2026 E	3,900.3	7.36%	
14	2027 E	4,167.6	6.85%	
15	2028 E	4,434.9	6.41%	

BRITANNIA INDUSTRIES LTD - Earnings Per Share Forecasting				
Year Weight	Year	EPS	EPS Growth	
1	2014 A	15.1		
2	2014 A	19.2	27.26%	
3	2014 A	29.5	53.82%	
4	2014 A	30.6	3.47%	
5	2014 A	34.9	14.10%	
6	2014 A	39.5	13.21%	
7	2014 A	47.0	19.05%	
8	2014 A	63.8	35.75%	
9	2014 A	53.7	-15.83%	
10	2014 A	71.4	32.87%	
11	2024 E	72.9	2.16%	
12	2025 E	78.8	8.09%	
13	2026 E	84.7	7.48%	
14	2027 E	90.6	6.96%	
15	2028 E	96.5	6.51%	

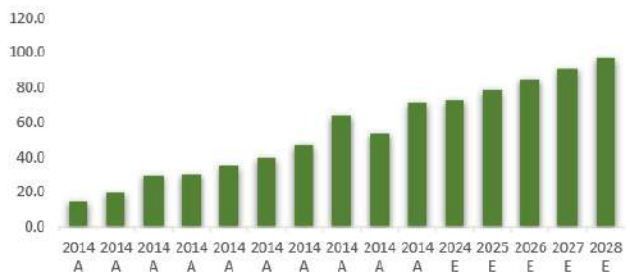
Sales Forecasting



EBIDTA Forecasting



EPS Forecasting





Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name of the Comp.	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/Equity	Debt/Capital	Levered Beta ²	Unlevered Beta ³
Britannia Inds.	India	2,997.4	1,08,387.1	30.00%	2.77%	2.69%	0.08	0.08
Nestle India	India	270.5	2,09,127.1	30.00%	0.13%	0.13%	0.42	0.42
Hind. Unilever	India	1,219.0	6,20,632.8	30.00%	0.20%	0.20%	0.61	0.61
Godrej Consumer	India	1,129.6	1,03,267.5	30.00%	1.09%	1.08%	0.47	0.47
Varun Beverages	India	3,883.8	1,03,120.6	30.00%	3.77%	3.63%	0.76	0.74
Average				30.00%	1.59%	1.55%	0.47	0.46
Median				30.00%	1.09%	1.08%	0.47	0.47

Cost of Debt

Pre Tax Cost of Debt	9.72%
Tax Rate	30.00%
After Tax Cost of Debt	6.80%

Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	8.02%
Levered Beta ⁴	0.60
Cost of Equity	12.24%

Capital Structure

Levered Beta

Cost of Debt

Pre Tax Cost of Debt	9.72%
Tax Rate	30.00%
After Tax Cost of Debt	6.80%

Capital Structure

	Current	Target
Total Debt	2,997.4	2.69%
Market Capitalization	1,08,387.1	97.31%
Total Capital	1,11,384.49	100%
Debt/Equity	2.77%	1.57%

- Notes
1. Tax rate considered as Marginal Tax rate for the country.
 2. Levered Beta id based on 5 year monthly data
 3. $Unlevered\ Beta = Levered\ Beta / (1 + (1 - TaxRate) * Debt/Equity)$
 4. $Levered\ Beta = Unlevered\ Beta * (1 + (1 - TaxRate) * Debt/Equity)$

Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	8.02%
Levered Beta ⁴	0.60
Cost of Equity	12.24%

Levered Beta

Comps Median Unlevered Beta	0.47
Target Debt/Equity	1.57%
Tax Rate	30%
Levered Beta	0.60

Weighted Average Cost of Capital

Cost of Equity	12.24%
Equity Weight	98.45%
Cost of Debt	6.80%
Debt Weight	1.55%
WACC	12.15%



Regression Beta - 2 Years Weekly

Britannia Industries Weekly Returns

NIFTY Returns

Beta Drifting

Beta 1	-0.10
Beta 2	-0.10
Beta 3	0.08

Date	Closing Price	Return
17-05-2021	3257.24	
24-05-2021	3245.58	-0.36%
31-05-2021	3320.29	2.30%
07-06-2021	3385.57	1.97%
14-06-2021	3443.90	1.72%
21-06-2021	3492.29	1.41%
28-06-2021	3373.58	-3.40%
05-07-2021	3307.59	-1.96%
12-07-2021	3274.33	-1.01%
19-07-2021	3273.19	-0.03%
26-07-2021	3257.58	-0.48%
02-08-2021	3429.44	5.28%
09-08-2021	3406.17	-0.68%
16-08-2021	3707.24	8.84%
23-08-2021	3750.64	1.17%
30-08-2021	3924.44	4.63%
06-09-2021	3873.63	-1.29%
13-09-2021	3855.59	-0.47%
20-09-2021	3847.08	-0.22%
27-09-2021	3731.18	-3.01%
04-10-2021	2695.21	-0.95%

Closing Price	Return
16352.45	
16584.30	1.42%
16201.80	-2.31%
15293.50	-5.61%
15699.25	2.65%
15752.05	0.34%
16220.60	2.97%
16049.20	-1.06%
16719.45	4.18%
17158.25	2.62%
17397.50	1.39%
17698.15	1.73%
17758.45	0.34%
17558.90	-1.12%
17539.45	-0.11%
17833.35	1.68%
17530.85	-1.70%
17327.35	-1.16%
17094.35	-1.34%
17314.65	1.29%
17185.70	0.74%

Levered Raw Beta	-0.10
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.17

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.020782541
R Square	0.000431914
Adjusted R Square	-0.008997974
Standard Error	0.082391869
Observations	108

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.000310928	0.000310928	0.045802667	0.830946048
Residual	106	0.719572532	0.00678842		
Total	107	0.719883459			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.003762995	0.007931816	-0.474417854	0.636177847	-0.019488593	0.011952658
X Variable 1	0.078501075	0.266894050	0.294015577	0.770946048	-0.48724522	0.80524727



Returns on Market

Year	Annual	Average Return	15.41%
2000	-14.65%	Dividend Yield	1.39% ¹
2001	-16.18%	Total Market Returns	15.41%
2002	3.25%		
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.17%		
2021	24.12%		
2022	4.32%		



#	Calculation of ROIC	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
8	Current Assets					
9	Inventories	653.0	781.0	741.0	1,091.0	1,367.0
10	Trade receivables	305.0	394.0	320.0	257.0	332.0
11	Cash Equivalents	186.0	110.0	123.0	211.0	185.0
12	Loans n Advances	1,228.0	1,582.0	1,550.0	1,476.0	1,304.0
13	Total Current Assets	2,372.0	2,867.0	2,734.0	3,035.0	3,188.0
15	Current Liabilities					
16	Non controlling int	13.0	33.0	36.0	36.0	28.0
17	Trade Payables	994.0	1,141.0	1,047.0	1,313.0	1,285.0
18	Advance from Customers	31.0	41.0	78.0	55.0	41.0
19	Other liability items	543.0	615.0	729.0	927.0	1,121.0
20	Total Current Liabilities	1,038.0	1,215.0	1,161.0	1,404.0	1,354.0
22	# Net Working Capital	1334	1652	1573	1631	1834
24	Non Current Assets					
25	Land	246.0	247.0	319.0	326.0	334.0
26	Building	515.0	660.0	732.0	758.0	782.0
27	Plant Machinery	705.0	1,053.0	1,305.0	1,407.0	1,546.0
28	Equipments	25.0	31.0	40.0	46.0	52.0
29	Furniture n fittings	25.0	28.0	31.0	32.0	32.0
30	Vehicles	2.0	3.0	5.0	5.0	6.0
31	Intangible Assets	128.0	134.0	143.0	136.0	140.0
32	Other fixed assets	36.0	40.0	43.0	46.0	57.0
33	Gross Block	1,682.0	2,186.0	2,618.0	2,756.0	2,949.0

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
34		Accumulated Depreciation					338	507	739	963	1195										
35		Net Non Current Assets					2020	2703	3357	3719	4144										
36																					
37	#	Invested capital					3354	4355	4930	5350	5978										
38		EBIT					1570.57	1658.37	2311.44	2000.77	2605										
39																					
40	#	ROIC					47%	38%	47%	37%	44%										
41																					
42	#	Calculation of Reinvestment Rate					Mar-18	Mar-19	Mar-20	Mar-21	Mar-22										
43																					
44		Net Capex					421.0	399.0	243.0	239.0	547.0										
45		Change in Working Capital						318.0	(79.0)	58.0	203.0										
46																					
47		EBIT					1,570.6	1,658.4	2,311.4	2,000.8	2,605.0										
48		Marginal Tax Rate					25.00%	25.00%	25.00%	25.00%	25.00%										
49		EBIT(1-t)					1,177.9	1,243.8	1,733.6	1,500.6	1,953.8										
50																					
51		Reinvestment						717.0	164.0	297.0	750.0										
52		Reinvestment rate						58%	9%	20%	38%										
53																					
54																					
55																					
56																					
57	#	Calculation of Growth Rate					Mar-18	Mar-19	Mar-20	Mar-21	Mar-22										
58																					
59		Reinvestment Rate					0	58%	9%	20%	38%										
60		ROIC					47%	38%	47%	37%	44%										
61																					
62		Intrinsic Growth						21.95%	4.44%	7.40%	16.73%										
63																					
64																					
65																					

4 year Average 31%
4 year Median 29%



Calculation of PV of FCFF	Mar-22A	Mar-23E	Mar-24E	Mar-25E	Mar-26E	Mar-27E
EBIT	3,207.32	4,544.45	6,439.03	9,123.47	12,927.04	18,316.32
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	2,405.49	3,408.34	4,829.28	6,842.60	9,695.28	13,737.24
Less: Reinvestment Rate	29.09%	38.68%	48.26%	57.85%	67.43%	67.43%
Free Cash Flow to Firm	1,705.73	2,090.16	2,498.67	2,884.50	3,157.75	4,474.22
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.944	0.842	0.751	0.669	0.597
PV of FCFF		1,973.68	2,103.75	2,165.45	2,113.72	2,670.41

Expected Growth	41.60%
Terminal Growth	5.38%
WACC	12.15%

Calculation of Terminal Value		Sensitivity Analysis				
		10.00%	12.15%	15.00%	18.00%	
FCFF(n+1)	6,339.52	3.38%	2767.22	2185.50	1746.18	1468.78
WACC	12.15%	4.00%	3012.42	2321.76	1822.38	1516.37
Terminal Growth Rate'	5.38%	5.38%	3794.45	2714.65	2027.23	1639.06
Terminal Value	93,607.67	6.00%	4321.47	2948.57	2139.72	1703.37
		7.00%	5630.52	3444.54	2357.90	1822.38

Calculation of Equity Value Per Share

PV of FCFF	11,027.01
PV of Terminal Value	55,869.17
Value of Operating Assets	66,896.18

I23 {=TABLE(F24,F25)}

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
25		Terminal Growth Rate				5.38%		5.38%	3794.43	2714.05	2027.23	1055.00										
26		Terminal Value				93,607.67		6.00%	4321.47	2948.57	2139.72	1703.37										
27								7.00%	5630.52	3444.54	2357.90	1822.38										
28		Calculation of Equity Value Per Share																				
29																						
30		PV of FCFE				11,027.01																
31		PV of Terminal Value				55,869.17																
32		Value of Operating Assets				66,896.18																
33																						
34																						
35		Add: Cash				197.98																
36		Less: Debt				1,727.00																
37		Value of Equity				65,367.16																
38		No. of Shares				24.09																
39																						
40		Value per Share				2,713.81																
41																						
42		Share Price				4596																
43		Discount/Premium				0.7x																
44																						
45																						
46																						
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Amount in Crores.

Comparable Company Valuation

Company	Ticker	Market Data				Financials				Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Hind. Unilever	HINDUNILVR	2,652.4	235.0	6,23,196.2	-2,707.0	6,20,489.2	59,132.0	14,310.1	9,849.0	10.5x	43.4x	63.3x
Nestle India	NESTLEIND	21,581.8	9.6	2,08,048.1	-675.0	2,07,373.0	16,897.0	3,806.8	2,390.5	12.3x	54.5x	87.0x
Britannia Inds.	BRITANNIA	4,596.2	24.1	1,10,722.5	2,852.8	1,13,575.3	15,827.8	2,795.0	2,136.7	7.2x	40.6x	51.8x
Godrej Consumer	GODREJCP	1,702.0	102.3	1,74,058.4	56.7	1,74,115.1	13,031.6	2,371.7	1,613.6	13.4x	73.4x	107.9x
Dabur India	DABUR	1,050.0	177.2	1,86,030.1	498.0	1,86,528.1	11,369.9	2,629.2	1,702.9	16.4x	70.9x	109.2x
Varun Beverages	VBL	542.1	65.0	35,214.8	3,598.5	38,813.4	13,173.1	2,901.4	1,550.1	2.9x	13.4x	22.7x
Marico	MARICO	544.1	129.3	70,357.6	-46.0	70,311.6	9,685.0	1,862.6	1,274.0	7.3x	37.7x	55.2x
P & G Hygiene	PGHH	13,440.0	3.3	43,679.8	-634.8	43,045.1	3,931.9	770.3	507.3	10.9x	55.9x	86.1x
Colgate-Palmoliv	COLPAL	1,600.5	27.2	43,533.6	-673.0	42,860.6	5,176.8	1,574.6	1,054.5	8.3x	27.2x	41.3x
Hatsun Agro	HATSUN	889.1	22.3	19,800.3	1,804.6	21,604.9	7,083.8	703.5	170.5	3.0x	30.7x	116.1x

High	16.4x	73.4x	116.1x
75 th Percentile	11.9	55.5	102.7
Average	9.2x	44.8x	74.1x
Median	9.4x	42.0x	74.7x
25 th Percentile	7.2	32.5	52.7
Low	2.9x	13.4x	22.7x

Hind. Unilever Comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	5,55,030.7	6,00,988.2	7,32,919.9
Net Debt	-2,707.0	-2,707.0	-2,707.0
Implied Market Value	5,57,737.7	6,03,695.2	7,35,626.9
Shares Outstanding	235.0	235.0	235.0
Implied Value per Share	2,373.8	2,569.4	3,130.9

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U			
10	Britannia Inds.	BRITANNIA	4,596.2	24.1	1,10,722.5	2,852.8	1,13,575.3			15,827.8	2,795.0	2,136.7		7.2x	40.6x	51.8x							
11	Godrej Consumer	GODREJCP	1,702.0	102.3	1,74,058.4	56.7	1,74,115.1			13,031.6	2,371.7	1,613.6		13.4x	73.4x	107.9x							
12	Dabur India	DABUR	1,050.0	177.2	1,86,030.1	498.0	1,86,528.1			11,369.9	2,629.2	1,702.9		16.4x	70.9x	109.2x							
13	Varun Beverages	VBL	542.1	65.0	35,214.8	3,598.5	38,813.4			13,173.1	2,901.4	1,550.1		2.9x	13.4x	22.7x							
14	Marico	MARICO	544.1	129.3	70,357.6	-46.0	70,311.6			9,685.0	1,862.6	1,274.0		7.3x	37.7x	55.2x							
15	P & G Hygiene	PGHH	13,440.0	3.3	43,679.8	-634.8	43,045.1			3,931.9	770.3	507.3		10.9x	55.9x	86.1x							
16	Colgate-Palmoliv	COLPAL	1,600.5	27.2	43,533.6	-673.0	42,860.6			5,176.8	1,574.6	1,054.5		8.3x	27.2x	41.3x							
17	Hatsun Agro	HATSUN	889.1	22.3	19,800.3	1,804.6	21,604.9			7,083.8	703.5	170.5		3.0x	30.7x	116.1x							
19														High	16.4x	73.4x	116.1x						
21														75 th Percentile	11.9	55.5	102.7						
22														Average	9.2x	44.8x	74.1x						
23														Median	9.4x	42.0x	74.7x						
24														25 th Percentile	7.2	32.5	52.7						
25														Low	2.9x	13.4x	22.7x						

Hind. Unilever Comparable Valuation				EV/Revenue	EV/EBITDA	P/E
29	Implied Enterprise Value			5,55,030.7	6,00,988.2	7,32,919.9
30	Net Debt			-2,707.0	-2,707.0	-2,707.0
31	Implied Market Value			5,57,737.7	6,03,695.2	7,35,626.9
32	Shares Outstanding			235.0	235.0	235.0
34	Implied Value per Share			2,373.8	2,569.4	3,130.9

Source: The Valuation School, Screener.in

Overvalued Overvalued Undervalued

Football Field Analysis

Football Field Analysis - Valuation Summary (Rs.)



Football Field Analysis -Data

	OpenLow	Low	OpenHigh	High
Comps	2373.76	2373.76	3130.86	3130.86
DCF Bear	1468	1468	1822	1822
DCF Base	2185.5	2185.5	3444.54	3444.54
DCF Bull	2767	2767	5630	5630
52W H/L	3271	3271	4706	4706

1																				
2																				



Particulars	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Equity Capital	23.9	23.9	24.0	24.0	24.0	24.0	24.0	24.0	24.1	24.1	24.1
Reserves	385.0	534.0	774.0	1,221.0	2,068.0	2,672.0	3,382.0	4,229.0	4,379.0	3,524.0	2,534.0
Borrowings -											
Long term Borrowings	62.0	27.0	28.0	43.0	38.0	31.0	85.0	62.0	766.0	747.0	707.0
Short term Borrowings	117.0	314.0	120.0	97.0	86.0	84.0	94.0	76.0	748.0	1,339.0	1,020.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.0	16.0
Other Borrowings	425.0	39.0	2.0	5.0	7.0	9.0	22.0	18.0	24.0	18.0	739.0
Other Liabilities -											
Non controlling int	2.0	2.0	2.0	2.0	2.0	3.0	13.0	33.0	36.0	36.0	28.0
Trade Payables	387.0	394.0	557.0	703.0	769.0	757.0	994.0	1,141.0	1,047.0	1,313.0	1,285.0
Advance from Customers	15.0	15.0	21.0	18.0	16.0	17.0	31.0	41.0	78.0	55.0	41.0
Other liability items	425.0	535.0	579.0	680.0	483.0	511.0	543.0	615.0	729.0	927.0	1,121.0
Total Liabilities	1,842.0	1,883.0	2,107.0	2,793.0	3,494.0	4,109.0	5,188.0	6,238.0	7,830.0	8,000.0	7,515.0
Fixed Assets -											
Land	34.0	42.0	102.0	107.0	105.0	128.0	246.0	247.0	319.0	326.0	334.0
Building	186.0	239.0	277.0	346.0	316.0	376.0	515.0	660.0	732.0	758.0	782.0
Plant Machinery	769.0	860.0	955.0	981.0	447.0	641.0	705.0	1,053.0	1,305.0	1,407.0	1,546.0
Equipments	44.0	51.0	54.0	58.0	16.0	22.0	25.0	31.0	40.0	46.0	52.0
Furniture n fittings	13.0	14.0	16.0	24.0	22.0	25.0	25.0	28.0	31.0	32.0	32.0
Vehicles	4.0	4.0	4.0	4.0	2.0	2.0	2.0	3.0	5.0	5.0	6.0
Intangible Assets	137.0	134.0	142.0	145.0	116.0	128.0	128.0	134.0	143.0	136.0	140.0
Other fixed assets	30.0	38.0	43.0	44.0	17.0	36.0	36.0	40.0	43.0	46.0	57.0
Gross Block	1,216	1,381	1,592	1,710	1,041	1,359	1,684	2,195	2,618	2,756	2,948
Accumulated Depreciation	501	544	745	865	91	100	228	507	720	862	1105

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
16		Trade Payables	387.0	394.0	557.0	703.0	769.0	757.0	994.0	1,141.0	1,047.0	1,313.0	1,285.0							
17		Advance from Customers	15.0	15.0	21.0	18.0	16.0	17.0	31.0	41.0	78.0	55.0	41.0							
18		Other liability items	425.0	535.0	579.0	680.0	483.0	511.0	543.0	615.0	729.0	927.0	1,121.0							
19		Total Liabilities	1,842.0	1,883.0	2,107.0	2,793.0	3,494.0	4,109.0	5,188.0	6,238.0	7,830.0	8,000.0	7,515.0							
20																				
21		Fixed Assets -																		
22		Land	34.0	42.0	102.0	107.0	105.0	128.0	246.0	247.0	319.0	326.0	334.0							
23		Building	186.0	239.0	277.0	346.0	316.0	376.0	515.0	660.0	732.0	758.0	782.0							
24		Plant Machinery	769.0	860.0	955.0	981.0	447.0	641.0	705.0	1,053.0	1,305.0	1,407.0	1,546.0							
25		Equipments	44.0	51.0	54.0	58.0	16.0	22.0	25.0	31.0	40.0	46.0	52.0							
26		Furniture n fittings	13.0	14.0	16.0	24.0	22.0	25.0	25.0	28.0	31.0	32.0	32.0							
27		Vehicles	4.0	4.0	4.0	4.0	2.0	2.0	2.0	3.0	5.0	5.0	6.0							
28		Intangible Assets	137.0	134.0	142.0	145.0	116.0	128.0	128.0	134.0	143.0	136.0	140.0							
29		Other fixed assets	30.0	38.0	43.0	44.0	17.0	36.0	36.0	40.0	43.0	46.0	57.0							
30		Gross Block	1,216	1,381	1,592	1,710	1,041	1,359	1,684	2,195	2,618	2,756	2,948							
31		Accumulated Depreciation	591	644	745	866	91	199	338	507	739	963	1195							
32		Net Block	1,105	1,234	1,485	1,662	951	1,329	1,481	2,094	2,578	2,639	2,412							
33																				
34		CWIP	111.0	147.0	107.0	48.0	90.0	30.0	203.0	101.0	40.0	117.0	536.0							
35		Investments	249.0	108.0	198.0	518.0	788.0	487.0	1,079.0	1,476.0	2,893.0	2,781.0	1,762.0							
36																				
37		Other Assets -																		
38		Inventories	432.0	375.0	420.0	404.0	441.0	661.0	653.0	781.0	741.0	1,091.0	1,367.0							
39		Trade receivables	113.0	123.0	109.0	136.0	171.0	179.0	305.0	394.0	320.0	257.0	332.0							
40		Cash Equivalents	61.0	103.0	109.0	226.0	88.0	121.0	186.0	110.0	123.0	211.0	185.0							
41		Loans n Advances	187.0	216.0	280.0	512.0	690.0	1,274.0	1,228.0	1,582.0	1,550.0	1,476.0	1,304.0							
42		Other asset items	65.0	75.0	36.0	105.0	276.0	196.0	188.0	105.0	284.0	274.0	275.0							
43		Total Assets	1,842.0	1,883.0	2,107.0	2,793.0	3,494.0	4,109.0	5,188.0	6,238.0	7,830.0	8,000.0	7,515.0							
44																				
45																				
46																				

Calculation of Value at Risk (VAR) - Britannia Industries

#	Date	Adj Close	Return	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - Tata Motors (Simulation)
7	28-07-2005	154.12	-0.930819001	0.999801215	1	0.004412313	Historical Approach
8	20-03-2020	2227.79	0.735766985	0.15433727	2	-0.013155896	Mean 0.65%
9	20-05-2016	1283.46	30.55304411	0.092525509	3	0.027041543	Std Deviation 1.84%
10	14-04-2000	40.68	-0.438041659	0.086960824	4	0.006857788	Min -0.88%
11	23-04-1999	72.38	0.821770036	0.086940925	5	0.0198121	Max 99.98%
12	01-03-2000	39.73	-0.079967443	0.086939507	6	0.007007138	CMP 4596.0
13	29-02-2000	43.19	0.210582467	0.086918058	7	0.020530854	
14	11-08-1998	35.67	0.292660691	0.086915941	8	-0.002886654	Monte Carlo Simulation
15	09-06-1998	27.60	-0.580719736	0.086331396	9	0.040205116	Mean -0.64%
16	08-06-1999	65.82	-0.976081423	0.085468812	10	0.001586496	Std Deviation 1.85%
17	11-03-2020	2751.84	40.4541853	0.084553556	11	0.022473264	Min -6.19%
18	07-04-1999	66.38	-0.970609246	0.080916651	12	0.01621266	Max 8.17%
19	18-03-2020	2258.62	14.68305901	0.07928731	13	0.01036396	CMP 4596.0
20	05-03-2010	144.02	4.345134721	0.077617367	14	0.02549095	
21	05-06-1998	26.94	-0.600447177	0.073778662	15	-0.052513843	Percentile Confidence VAR % Stock Price VAR (INR)
22	13-10-1999	67.43	-0.972189486	0.073769987	16	-0.008744056	5.0% 95.0% -2.43% 4707.7 -111.7
23	17-03-2020	2424.77	230.6347861	0.073562531	17	-0.013030684	1.0% 99.0% -3.65% 4763.9 -167.9
24	17-06-1996	10.47	-0.842207247	0.07166649	18	0.013888807	0.5% 99.5% -4.10% 4784.7 -188.7
25	26-07-1999	66.34	-0.979320585	0.070828922	19	-0.026584727	10% 90.0% -1.72% 4674.9 -78.9
26	04-03-2022	3208.05	31.17320629	0.069099002	20	0.034439885	
27	04-12-2008	99.71	0.547791661	0.068626021	21	0.005295845	
28	10-01-2000	64.42	-0.954020832	0.068462767	22	0.007720866	
29	21-08-2015	1401.11	52.04127068	0.065650706	23	-0.027534923	
30	12-05-1998	26.42	-0.631720502	0.063682015	24	0.012035818	
31	05-05-1999	71.73	0.294033612	0.062500228	25	0.013165418	
32	27-02-2001	55.43	-0.984245195	0.062082524	26	-0.011403224	
33	19-10-2020	3518.23	97.72605495	0.061719743	27	0.004310972	
34	03-03-2000	35.64	-0.810910434	0.061644843	28	0.015529248	
35	06-08-2010	188.46	2.02817177	0.061613687	29	-0.004186612	
36	26-01-2000	62.24	0.11205724	0.061363331	30	-0.013106406	
37	28-01-2000	55.97	-0.47848333	0.061198786	31	-0.007840246	
38	14-03-2008	107.31	-0.892819969	0.059894783	32	-0.005425169	
39	17-04-2015	1001.23	1.37009189	0.059423756	33	-0.007928216	
40	12-06-2014	422.44	8.876024118	0.059261756	34	-0.005164685	
41	03-04-2000	42.77	-0.242759058	0.059087632	35	0.024846052	

