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## A STUDY ON WORKING CAPITAL MANAGEMENT PRACTICES AT BRITANNIA,PVT,LTD, HYDERABAD

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### ABSTRACT

The purpose of this study is to evaluate the environmental impacts of material production investments. The factors of Higg Materials Sustainability Index are defined as the parameters. These factors are weighted by considering T-SF TOPSIS-DEMATEL . Moreover, the items of the life cycle process are defined as alternative set for measuring the environmental effects of each process in the sustainable production investments. These alternatives are ranked with interval valued SF MAIRCA. The calculations are also made for different t, u and d values with the aim of making comparative evaluations. The main contribution of this study is that a priority analysis has been made so that the most significant indicators are defined for the companies to increase sustainability in material production investment process. Another important novelty of this paper is that a new model is created by the name of TOPSISDEMATEL. This situation has a positive influence on both increasing methodological originality and overcoming criticized issues of DEMATEL. The results are quite similar for all conditions, so it is understood that the proposed model provides consistent and coherent findings. It is concluded that chemistry is the most critical factor for environmental impact for material production investments. Moreover, recycle is determined as the most optimal alternative.

**Key Words:** Production Investment, Alternatives ,sustainability,Comparative evaluation.

### INTRODUCTION

The working capital is the lifeblood and nerve center of a business firm. The sufficiency of working capital assists in raising credit standing

of a business because of better terms on goods bought, lesser cost of manufacturing due to the acceptance of cash discounts, favorable rates of interest etc. No business can run effectively without a sufficient quantity of working capital. It is crucial to retain right level of working capital. Finance manager is required to decide the amount of accurate working capital. A business enterprise with ample working capital is always in a position to avail advantages of any favorable opportunity either to buy raw materials or to implement a special order or to wait for enhanced market status. Knowing the amount of working capital a company has is vital to many aspects. The working capital calculation will tell the company, as well as the investors, exactly how well the company is doing. In addition, the company's working capital constitutes the monies used for purchasing new equipment, new stock lines and much more. Working capital is the single most important aspect of a company, whether you are judging performance or speculating on expanding the company. Without the required working capital and knowledge of how to perform a working capital calculation, it may be impossible for a business to grow and prosper.

### REVIEW OF LITERATURE

1. **Gitman (1974)** was among the earliest to underline the importance of efficient working capital management in enhancing firm value. He suggested that poor working capital management leads to financial distress and potentially to firm failure. Smith (1980) further highlighted that working capital policies directly influence a company's risk, return, and value. According to him, aggressive WCM policies may improve profitability but increase the risk of insolvency.

2. **Working Capital and Profitability Deloof (2003)** conducted a study on Belgian firms and found a significant negative relationship between the cash conversion cycle and corporate profitability. His research suggested that managers can create value by reducing the number of days accounts receivable and inventories are outstanding. Shin and Soenen (1998) examined the relationship between working capital efficiency and firm value in U.S. companies. They concluded that shorter net-trade cycles are associated with higher firm value.
3. **Sector-wise Implications Lazaridis and Tryfonidis (2006)** studied firms listed on the Athens Stock Exchange and confirmed a strong relationship between profitability and components of working capital. Their findings suggested that efficient management of accounts receivable and inventories has a positive impact on profitability. Eljelly (2004) investigated the relationship between profitability and liquidity using cash gap measures in Saudi firms. He found that working capital management impacts profitability more significantly in manufacturing than in service sectors.
4. **Working Capital and Liquidity** Raheman and Nasr (2007) analyzed the effects of WCM on Pakistani firms' profitability. Their study revealed that liquidity is an essential determinant of working capital policy, and firms must balance profitability with sufficient liquidity. Padachi (2006) studied Mauritian small and medium-sized enterprises (SMEs) and observed that excessive investment in receivables and inventories can harm profitability, despite providing liquidity.
5. **Contemporary Studies and Global Perspective** More recent literature, such as the work of Nobanee and Abraham (2015), emphasizes the need for industry-specific working capital benchmarks. Their global study advocates a dynamic and context-sensitive approach to managing working capital, tailored to sectoral and geographic characteristics. Kieschnick, Laplante, and

Moussawi (2013) examined U.S. firms and highlighted that poor working capital practices lead to increased external financing needs, thereby affecting the cost of capital.

#### **NEED OF THE STUDY**

The need for working capital to run day to day business activities cannot be overemphasis. We will hardly find a business firm which does not require any amount of working capital. We know that the firm aims at maximizing the wealth of the shareholder. In its endeavor to maximize shareholder wealth the firm should earn sufficient return from its operation earning a steady amount of profit requires successful sales activity. The firm has invested enough funds in current assets for the success of sales activity. Current assets are needed because sales do not convert into cash instantaneously. There is always operating cycle involved in the conversion of cash.

#### **SCOPE OF THE STUDY**

Using only financial data from the company's financial statements and working capital management, the current study will show the company's financial performance. Working capital is financial data that has been studied and interpreted.

#### **OBJECTIVE OF THE STUDY**

My summer training's goal is to equip me with the knowledge and experience I need to advance in the corporate sector and learn how to operate in an organizational setting. It will assist me in learning more and more about the corporate sector, which was crucial to accomplish, to examine Britannia Industries Limited's use of the "working capital management" approach. To recognize the distinction between practical and theoretical knowledge. To understand the industrial setting. to understand the practical application of theoretical knowledge. to be familiar with their company's working capital management strategies. to see if they are willing to implement new strategies and tactics in order to better manage their financial resources.

#### **RESEARCH METHODOLOGY**

The methodology's goal is to outline the steps involved in the research project. This covers the general study plan and the technique for gathering data. The several sequential processes (along with a justification for each step) that a researcher should follow when examining an issue with a specific object or goals in mind are referred to as research methodology. The specific stages to be done and their order will depend on the sort of problems to be examined, thus it would be important to note that research projects are not susceptible to any one comprehensive and rigid sequence of steps.

### **SOURCES OF DATA**

#### **Primary data:**

Primary data are those which are collected a fresh and for the first time and thus happen to be original in character. There are numbers of method of collecting primary data.

Calculation, observation

#### **Secondary data:**

Secondary data means data that are already available i.e. they refer to the data which have already been collected and analyze by someone else.

Books, Reports, Magazine, Internet

### **LIMITATIONS OF THE STUDY**

The project has a very short time frame for comprehending the extensive organization. It is not always possible to compare one company's ratio to another's performance. The validity of comparing ratios calculated for several time periods is impacted by changes in price levels. Disparities in terminology, such as gross profit, operating profit, net profit, etc., further complicate comparisons. When a business uses "window dressing," external parties are unable to examine the facts and compromise the reliability of comparisons.

**DATA ANALYSIS AND INTERPRETATION****BALANCE SHEET OF BRITANNIA INDUSTRIES FOR 2021-2025**

| <b>BALANCE SHEET<br/>OF BRITANNIA<br/>INDUSTRIES</b> | <b>24-Mar</b>   | <b>23-Mar</b>   | <b>22-Mar</b>   | <b>21-Mar</b>   | <b>20-Mar</b>   |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>EQUITIES AND LIABILITIES</b>                      |                 |                 |                 |                 |                 |
| <b>SHAREHOLDER'S FUNDS</b>                           |                 |                 |                 |                 |                 |
| Equity Share Capital                                 | 24.09           | 24.09           | 24.05           | 24.03           | 24.01           |
| <b>TOTAL SHARE<br/>CAPITAL</b>                       | <b>24.09</b>    | <b>24.09</b>    | <b>24.05</b>    | <b>24.03</b>    | <b>24.01</b>    |
| Reserves and Surplus                                 | 2,378.45        | 3,267.34        | 4,216.19        | 4,015.42        | 3,211.27        |
| <b>TOTAL<br/>RESERVES</b>                            | <b>2,378.45</b> | <b>3,267.34</b> | <b>4,216.19</b> | <b>4,015.42</b> | <b>3,211.27</b> |

|  |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>AND SURPLUS</b>                           |                 |                 |                 |                 |                 |
| <b>TOTAL<br/>SHAREHOLD<br/>ERS<br/>FUNDS</b> | <b>2,402.54</b> | <b>3,319.53</b> | <b>4,274.65</b> | <b>4,039.45</b> | <b>3,235.28</b> |
| <b>NON-CURRENT LIABILITIES</b>               |                 |                 |                 |                 |                 |
| Long Term Borrowings                         | 698.52          | 721.55          | 722.13          | 0.26            | 0.3             |
| Deferred Tax<br>Liabilities [Net]            | 0               | 7.85            | 10.97           | 3.87            | 0               |

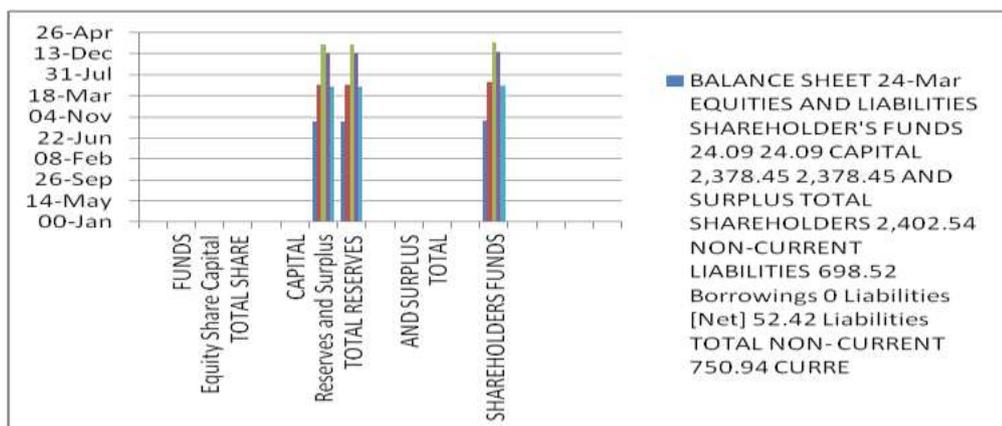
|   |               |               |               |              |              |
|---|---------------|---------------|---------------|--------------|--------------|
| Other Long Term<br>Liabilities                    | 52.42         | 39.32         | 30.53         | 27.03        | 25.69        |
| <b>TOTAL<br/>NON-<br/>CURRENT<br/>LIABILITIES</b> | <b>750.94</b> | <b>768.72</b> | <b>763.63</b> | <b>31.16</b> | <b>25.99</b> |

| <b>CURRENT LIABILITIES</b>           |                 |                 |                 |                 |                 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0 -rt Term Borrowings                | 1,479.62        | 1,075.70        | 479.99          | 0               | 9.01            |
| Trade Payables                       | 1,156.62        | 1,191.09        | 955.98          | 1,032.54        | 866.36          |
| Other Current Liabilities            | 762.07          | 695.34          | 596.39          | 361.3           | 319.61          |
| Short Term Provisions                | 451.16          | 365.63          | 182.7           | 188.52          | 171.05          |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>3,849.47</b> | <b>3,327.76</b> | <b>2,215.06</b> | <b>1,582.36</b> | <b>1,366.03</b> |
| <b>TOTAL CAPITAL AND LIABILITIES</b> | <b>7,002.95</b> | <b>7,416.01</b> | <b>7,253.34</b> | <b>5,652.97</b> | <b>4,627.30</b> |
| <b>ASSETS</b>                        |                 |                 |                 |                 |                 |
| <b>NON-CURRENT ASSETS</b>            |                 |                 |                 |                 |                 |
| Tangible Assets                      | 1,327.41        | 1,360.02        | 1,416.02        | 1,283.85        | 1,008.31        |
| Intangible Assets                    | 15.6            | 8.54            | 8.37            | 7.62            | 7.97            |
| Capital Work-In-Progress             | 535.27          | 111.66          | 38.92           | 64.91           | 200.28          |
| Other Assets                         | 34.42           | 35.28           | 36.14           | 36.13           | 14.99           |
| <b>FIXED ASSETS</b>                  | <b>1,912.70</b> | <b>1,515.50</b> | <b>1,499.45</b> | <b>1,392.51</b> | <b>1,231.55</b> |
| Non-Current Investments              | 1,221.61        | 1,657.16        | 2,259.11        | 1,050.97        | 450.65          |
| Deferred Tax Assets [Net]            | 40.58           | 0               | 0               | 0               | 8.68            |
| Long Term Loans And Advances         | 100             | 70.73           | 192.03          | 15.55           | 86.74           |
| Other Non-Current Assets             | 135             | 157.69          | 97.6            | 123.67          | 82.16           |
| <b>TOTAL NON-CURRENT ASSETS</b>      | <b>3,409.89</b> | <b>3,401.08</b> | <b>4,048.19</b> | <b>2,582.70</b> | <b>1,859.78</b> |
| <b>CURRENT ASSETS</b>                |                 |                 |                 |                 |                 |
| Current Investments                  | 802.5           | 1,292.96        | 882.06          | 594.7           | 735.48          |
| Inventories                          | 1,251.64        | 991.28          | 633.53          | 718.89          | 594.58          |

|                                  |                 |                 |                 |                 |                 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Trade Receivables                | 253.85          | 198.36          | 242.23          | 350.96          | 230.32          |
| Cash And Cash<br>Equivalents     | 52.29           | 110.8           | 39.16           | 40.48           | 97.25           |
| Short Term Loans And<br>Advances | 698             | 946.09          | 1,075.73        | 1,121.41        | 820.41          |
| Other Current Assets             | 534.78          | 475.44          | 332.44          | 243.83          | 289.48          |
| <b>TOTAL CURRENT<br/>ASSETS</b>  | <b>3,593.06</b> | <b>4,014.93</b> | <b>3,205.15</b> | <b>3,070.27</b> | <b>2,767.52</b> |
| <b>TOTAL ASSETS</b>              | <b>7,002.95</b> | <b>7,416.01</b> | <b>7,253.34</b> | <b>5,652.97</b> | <b>4,627.30</b> |

**SHAREHOLDER'S FUNDS**

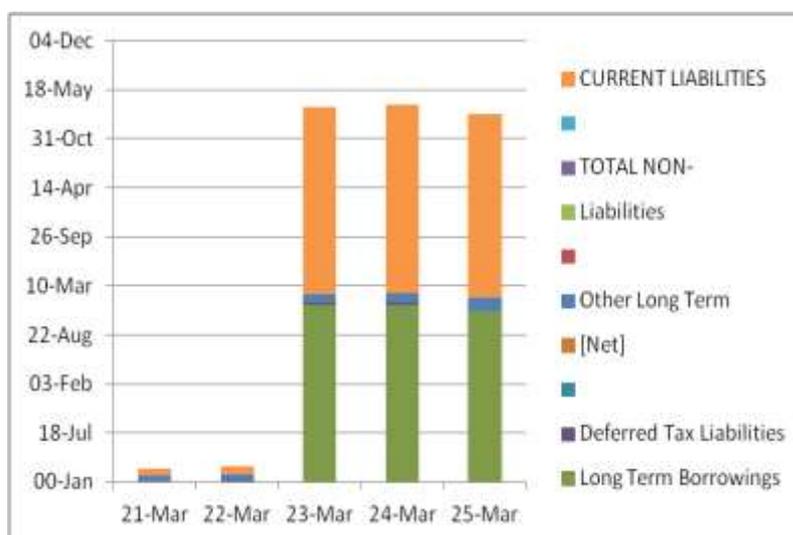
| SHAREHOLDER'S<br>FUNDS                  | 22-Mar          | 21-Mar          | 20-Mar          | 19-Mar          | 18-Mar          |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity Share Capital                    | 24.09           | 24.09           | 24.05           | 24.03           | 24.01           |
| <b>TOTAL SHARE<br/>CAPITAL</b>          | <b>24.09</b>    | <b>24.09</b>    | <b>24.05</b>    | <b>24.03</b>    | <b>24.01</b>    |
| Reserves and Surplus                    | 2,378.45        | 3,267.34        | 4,216.19        | 4,015.42        | 3,211.27        |
| <b>TOTAL RESERVES<br/>AND SURPLUS</b>   | <b>2,378.45</b> | <b>3,267.34</b> | <b>4,216.19</b> | <b>4,015.42</b> | <b>3,211.27</b> |
| <b>TOTAL<br/>SHAREHOLDERS<br/>FUNDS</b> | <b>2,402.54</b> | <b>3,319.53</b> | <b>4,274.65</b> | <b>4,039.45</b> | <b>3,235.28</b> |

**INTERPETATION:**

The graph illustrates the company's financial position as of 24th March, highlighting strong shareholder funds totaling ₹2,402.54 crores, primarily driven by substantial reserves and surplus of ₹2,378.45 crores, while equity share capital remains at ₹24.09 crores. The company has no borrowings and shows total non-current liabilities of ₹750.94 crores. This indicates a stable financial structure with minimal debt and a strong reserve base, reflecting sound financial health and low financial risk.

**NON-CURRENT LIABILITIES**

| <b>NON-CURRENT LIABILITIES</b>      | 25-Mar        | 24-Mar        | 23-Mar        | 22-Mar       | 21-Mar       |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|
| Long Term Borrowings                | 698.52        | 721.55        | 722.13        | 0.26         | 0.3          |
| Deferred Tax Liabilities [Net]      | 0             | 7.85          | 10.97         | 3.87         | 0            |
| Other Long Term Liabilities         | 52.42         | 39.32         | 30.53         | 27.03        | 25.69        |
| <b>TOTAL NONCURRENT LIABILITIES</b> | <b>750.94</b> | <b>768.72</b> | <b>763.63</b> | <b>31.16</b> | <b>25.99</b> |



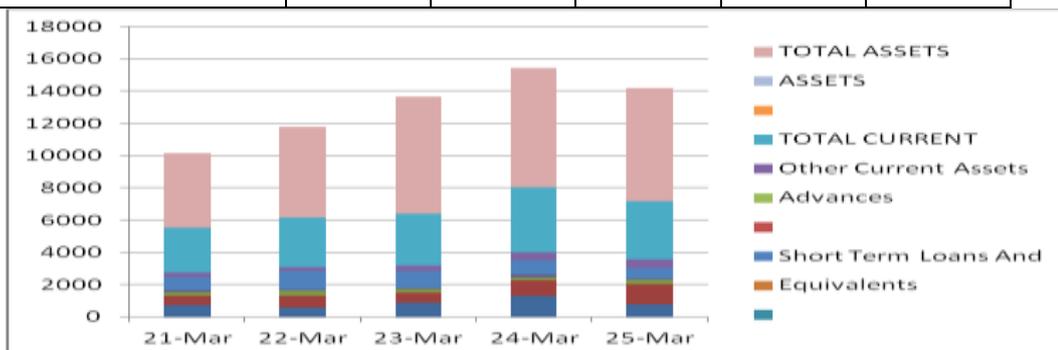
**INTERPETATION:**

The company saw a major rise in both current and non-current liabilities starting FY 2023, driven mainly by long-term borrowings and a consistent portion of current liabilities, indicating increased financial obligations or expansion activity during the period.

**CURRENT ASSETS**

| <b>CURRENT ASSETS</b>     | 25-Mar   | 24-Mar   | 23-Mar | 22-Mar | 21-Mar |
|---------------------------|----------|----------|--------|--------|--------|
| Current Investments       | 802.5    | 1,292.96 | 882.06 | 594.7  | 735.48 |
| Inventories               | 1,251.64 | 991.28   | 633.53 | 718.89 | 594.58 |
| Trade Receivables         | 253.85   | 198.36   | 242.23 | 350.96 | 230.32 |
| Cash And Cash Equivalents | 52.29    | 110.8    | 39.16  | 40.48  | 97.25  |

|                               |                 |                 |                 |                 |                 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Short Term Loans And Advances | 698             | 946.09          | 1,075.73        | 1,121.41        | 820.41          |
| Other Current Assets          | 534.78          | 475.44          | 332.44          | 243.83          | 289.48          |
| <b>TOTAL CURRENT ASSETS</b>   | <b>3,593.06</b> | <b>4,014.93</b> | <b>3,205.15</b> | <b>3,070.27</b> | <b>2,767.52</b> |
| <b>TOTAL ASSETS</b>           | <b>7,002.95</b> | <b>7,416.01</b> | <b>7,253.34</b> | <b>5,652.97</b> | <b>4,627.30</b> |



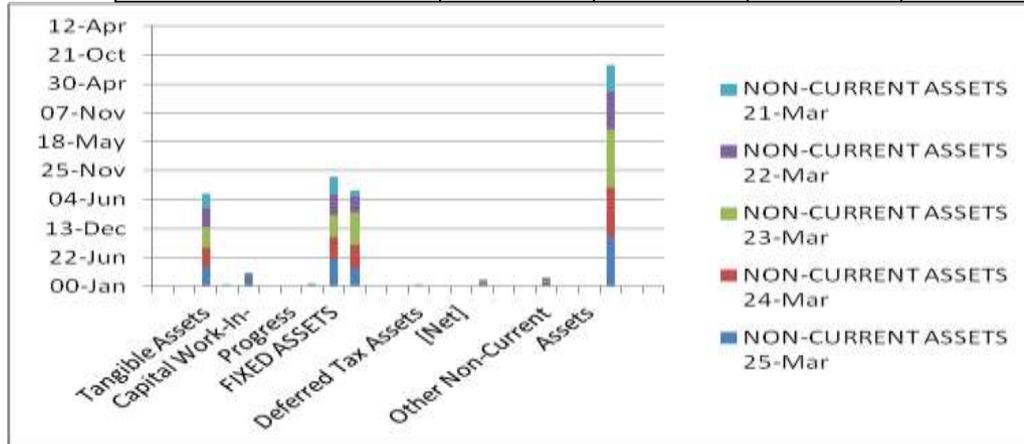
**INTERPETATION:**

The company’s total assets have shown consistent growth from FY 2021 to FY 2024, reflecting expansion and financial strength, with a minor dip in FY 2025. The dominance of current assets highlights good liquidity and operational efficiency.

**NON-CURRENT ASSETS**

| NON-CURRENT ASSETS           | 25-Mar          | 24-Mar          | 23-Mar          | 22-Mar          | 21-Mar          |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tangible Assets              | 1,327.41        | 1,360.02        | 1,416.02        | 1,283.85        | 1,008.31        |
| Intangible Assets            | 15.6            | 8.54            | 8.37            | 7.62            | 7.97            |
| Capital Work-In-Progress     | 535.27          | 111.66          | 38.92           | 64.91           | 200.28          |
| Other Assets                 | 34.42           | 35.28           | 36.14           | 36.13           | 14.99           |
| <b>FIXED ASSETS</b>          | <b>1,912.70</b> | <b>1,515.50</b> | <b>1,499.45</b> | <b>1,392.51</b> | <b>1,231.55</b> |
| Non-Current Investments      | 1,221.61        | 1,657.16        | 2,259.11        | 1,050.97        | 450.65          |
| Deferred Tax Assets [Net]    | 40.58           | 0               | 0               | 0               | 8.68            |
| Long Term Loans And Advances | 100             | 70.73           | 192.03          | 15.55           | 86.74           |

|                                 |                 |                 |                 |                 |                 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Other Non-Current Assets        | 135             | 157.69          | 97.6            | 123.67          | 82.16           |
| <b>TOTAL NON-CURRENT ASSETS</b> | <b>3,409.89</b> | <b>3,401.08</b> | <b>4,048.19</b> | <b>2,582.70</b> | <b>1,859.78</b> |



**INTERPETATION:**

Non-current assets remained steady from 2021 to 2024, but saw a significant jump in 2025 due to increased investment in fixed assets and capital projects, reflecting the company’s focus on long-term growth and capacity building.

**CURRENT LIABILITIES**

| CURRENT LIABILITIES                  | 25-Mar          | 24-Mar          | 23-Mar          | 22-Mar          | 21-Mar          |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Short Term Borrowings                | 1,479.62        | 1,075.70        | 479.99          | 0               | 9.01            |
| Trade Payables                       | 1,156.62        | 1,191.09        | 955.98          | 1,032.54        | 866.36          |
| Other Current Liabilities            | 762.07          | 695.34          | 596.39          | 361.3           | 319.61          |
| Short Term Provisions                | 451.16          | 365.63          | 182.7           | 188.52          | 171.05          |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>3,849.47</b> | <b>3,327.76</b> | <b>2,215.06</b> | <b>1,582.36</b> | <b>1,366.03</b> |
| <b>TOTAL CAPITAL AND LIABILITIES</b> | <b>7,002.95</b> | <b>7,416.01</b> | <b>7,253.34</b> | <b>5,652.97</b> | <b>4,627.30</b> |



**INTERPETATION:**

From 2021 to 2025, the company’s capital and liabilities have grown steadily, led by a strong rise in capital and current liabilities. This signals financial expansion, increased business operations, and a healthy capital structure.

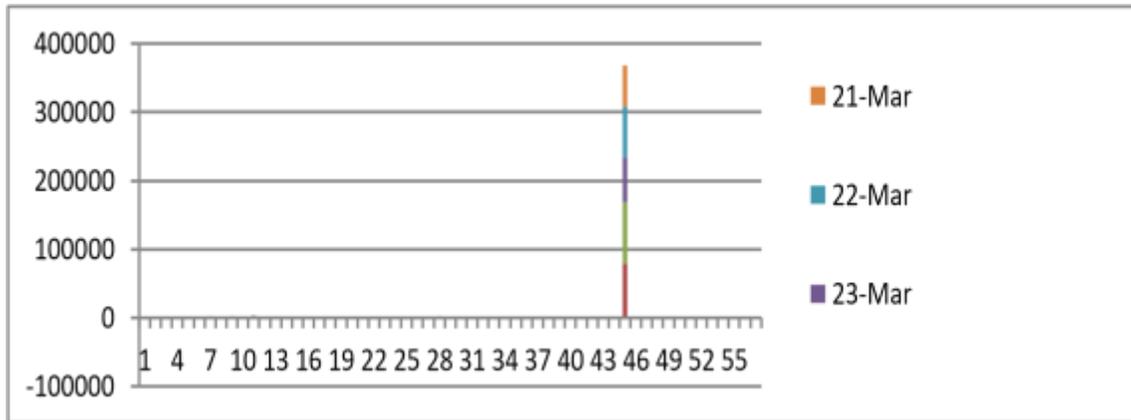
**KEY FINANCIAL RATIOS OF BRITANNIA INDUSTRIES FOR 2025-2021**

| KEY FINANCIAL RATIOS OF BRITANNIA INDUSTRIES | 25-Mar | 24-Mar | 23-Mar | 22-Mar | 21-Mar |
|--|--------|--------|--------|--------|--------|
| <b>PER SHARE RATIOS</b>                      |        |        |        |        |        |
| Basic EPS (Rs.)                              | 66.56  | 73.12  | 61.75  | 46.71  | 78.96  |
| Diluted EPS (Rs.)                            | 66.56  | 73.09  | 61.73  | 46.68  | 78.92  |
| Cash EPS (Rs.)                               | 73.61  | 79.98  | 68.02  | 52.32  | 88.93  |
| Book Value [ExclRevalReserve]/Share (Rs.)    | 99.73  | 137.8  | 177.74 | 168.1  | 269.49 |
| Book Value [InclRevalReserve]/Share (Rs.)    | 99.73  | 137.8  | 177.74 | 168.1  | 269.49 |
| Dividend / Share(Rs.)                        | 56.5   | 157.5  | 35     | 15     | 25     |
| Revenue from Operations/Share (Rs.)          | 555.07 | 513.86 | 456.83 | 436.22 | 775.02 |

|                        |        |        |       |       |        |
|------------------------|--------|--------|-------|-------|--------|
| PBDIT/Share (Rs.)      | 101.64 | 109.76 | 87.57 | 77.1  | 130.48 |
| PBIT/Share (Rs.)       | 94.59  | 102.83 | 81.27 | 71.48 | 120.5  |
| PBT/Share (Rs.)        | 89.05  | 98.77  | 79.35 | 71.42 | 120.38 |
| Net Profit/Share (Rs.) | 66.55  | 73.06  | 61.72 | 46.7  | 78.96  |

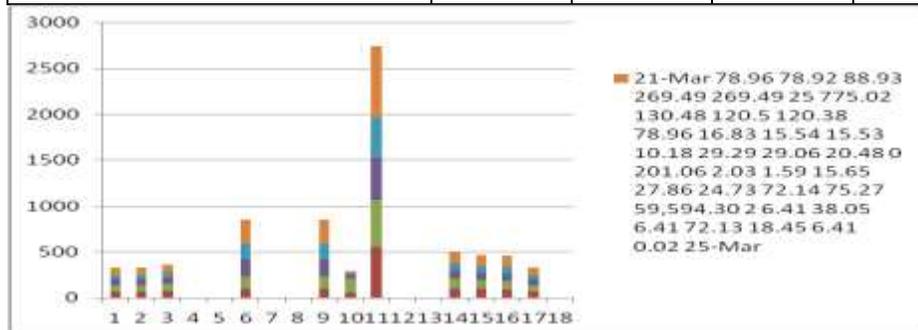
| <b>PROFITABILITY RATIOS</b>             |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
| PBDIT Margin (%)                        | 18.31         | 21.35         | 19.16         | 17.67         | 16.83         |
| PBIT Margin (%)                         | 17.04         | 20.01         | 17.78         | 16.38         | 15.54         |
| PBT Margin (%)                          | 16.04         | 19.22         | 17.36         | 16.37         | 15.53         |
| Net Profit Margin (%)                   | 11.98         | 14.21         | 13.5          | 10.7          | 10.18         |
| Return on Net worth /<br>Equity (%)     | 66.72         | 53.02         | 34.72         | 27.78         | 29.29         |
| Return on Capital<br>Employed (%)       | 72.25         | 60.59         | 38.79         | 42.19         | 29.06         |
| Return on Assets (%)                    | 22.89         | 23.73         | 20.46         | 19.85         | 20.48         |
| Total Debt/Equity (X)                   | 0.91          | 0.54          | 0.28          | 0             | 0             |
| Asset Turnover Ratio (%)                | 1.85          | 166.92        | 151.47        | 185.43        | 201.06        |
| <b>LIQUIDITY RATIOS</b>                 |               |               |               |               |               |
| Current Ratio (X)                       | 0.93          | 1.21          | 1.45          | 1.94          | 2.03          |
| Quick Ratio (X)                         | 0.61          | 0.91          | 1.16          | 1.49          | 1.59          |
| Inventory Turnover Ratio<br>(X)         | 5.68          | 12.49         | 17.34         | 14.58         | 15.65         |
| Dividend Payout Ratio<br>(NP) (%)       | 111.93        | 161.34        | 28.44         | 26.74         | 27.86         |
| Dividend Payout Ratio<br>(CP) (%)       | 101.19        | 147.37        | 25.81         | 23.87         | 24.73         |
| Earnings Retention Ratio<br>(%)         | -11.93        | -61.34        | 71.56         | 73.26         | 72.14         |
| Cash Earnings Retention<br>Ratio (%)    | -1.19         | -47.37        | 74.19         | 76.13         | 75.27         |
| <b>VALUATION RATIOS</b>                 |               |               |               |               |               |
| Enterprise Value (Cr.)                  | 79,317.4<br>4 | 89,087.3<br>8 | 65,849.0<br>4 | 74,019.0<br>4 | 59,594.3<br>2 |
| EV/Net Operating<br>Revenue (X)         | 5.93          | 7.2           | 5.99          | 7.06          | 6.41          |
| EV/EBITDA (X)                           | 32.39         | 33.69         | 31.27         | 39.95         | 38.05         |
| Market Cap/Net<br>Operating Revenue (X) | 5.77          | 7.06          | 5.89          | 7.07          | 6.41          |

|                             |        |        |       |       |       |
|-----------------------------|--------|--------|-------|-------|-------|
| Retention Ratios (%)        | -11.93 | -61.34 | 71.55 | 73.25 | 72.13 |
| Price/BV (X)                | 32.13  | 26.33  | 15.13 | 18.33 | 18.45 |
| Price/Net Operating Revenue | 5.77   | 7.06   | 5.89  | 7.07  | 6.41  |
| Earnings Yield              | 0.02   | 0.02   | 0.02  | 0.02  | 0.02  |



**PER SHARE RATIOS**

| <b>PER SHARE RATIOS</b>                   | 25-Mar | 25-Mar | 25-Mar | 25-Mar | 25-Mar |
|---|--------|--------|--------|--------|--------|
| Basic EPS (Rs.)                           | 66.56  | 73.12  | 61.75  | 46.71  | 78.96  |
| Diluted EPS (Rs.)                         | 66.56  | 73.09  | 61.73  | 46.68  | 78.92  |
| Cash EPS (Rs.)                            | 73.61  | 79.98  | 68.02  | 52.32  | 88.93  |
| Book Value [ExclRevalReserve]/Share( Rs.) | 99.73  | 137.8  | 177.74 | 168.1  | 269.49 |
| Book Value[InclRevalReserve]/Share (Rs.)  | 99.73  | 137.8  | 177.74 | 168.1  | 269.49 |
| Dividend / Share(Rs.)                     | 56.5   | 157.5  | 35     | 15     | 25     |
| Revenue from Operations/Share (Rs.)       | 555.07 | 513.86 | 456.83 | 436.22 | 775.02 |
| PBDIT/Share (Rs.)                         | 101.64 | 109.76 | 87.57  | 77.1   | 130.48 |
| PBIT/Share (Rs.)                          | 94.59  | 102.83 | 81.27  | 71.48  | 120.5  |
| PBT/Share (Rs.)                           | 89.05  | 98.77  | 79.35  | 71.42  | 120.38 |
| Net Profit/Share (Rs.)                    | 66.55  | 73.06  | 61.72  | 46.7   | 78.96  |

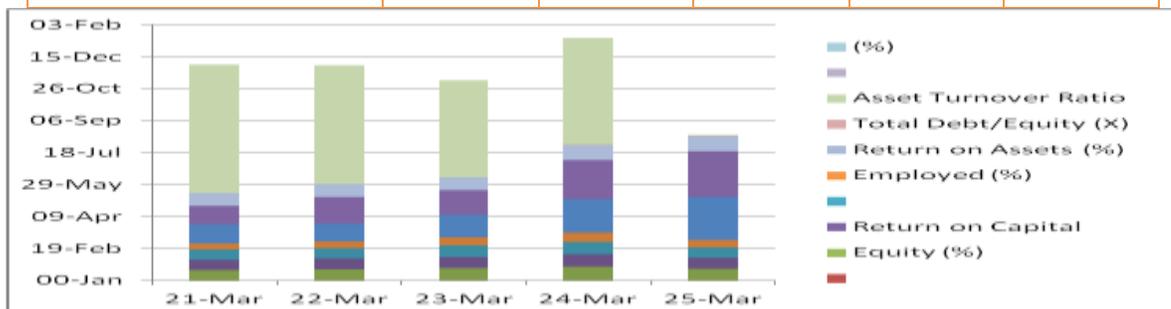


**INTERPETATION:** The graph highlights consistent values across most categories except for category 11 in March 25, which shows a sharp spike. This suggests a significant financial event or one-time transaction in that category, impacting the overall figures substantially.

**PROFITABILITY RATIOS**

| <b>PROFITABILITY RATIOS</b>      | 25-Mar | 24-Mar | 23-Mar | 22-Mar | 21-Mar |
|----------------------------------|--------|--------|--------|--------|--------|
| PBDIT Margin (%)                 | 18.31  | 21.35  | 19.16  | 17.67  | 16.83  |
| PBIT Margin (%)                  | 17.04  | 20.01  | 17.78  | 16.38  | 15.54  |
| PBT Margin (%)                   | 16.04  | 19.22  | 17.36  | 16.37  | 15.53  |
| Net Profit Margin (%)            | 11.98  | 14.21  | 13.5   | 10.7   | 10.18  |
| Return on Net worth / Equity (%) | 66.72  | 53.02  | 34.72  | 27.78  | 29.29  |

|                                |       |        |        |        |        |
|--------------------------------|-------|--------|--------|--------|--------|
| Return on Capital Employed (%) | 72.25 | 60.59  | 38.79  | 42.19  | 29.06  |
| Return on Assets (%)           | 22.89 | 23.73  | 20.46  | 19.85  | 20.48  |
| Total Debt/Equity (X)          | 0.91  | 0.54   | 0.28   | 0      | 0      |
| Asset Turnover Ratio (%)       | 1.85  | 166.92 | 151.47 | 185.43 | 201.06 |



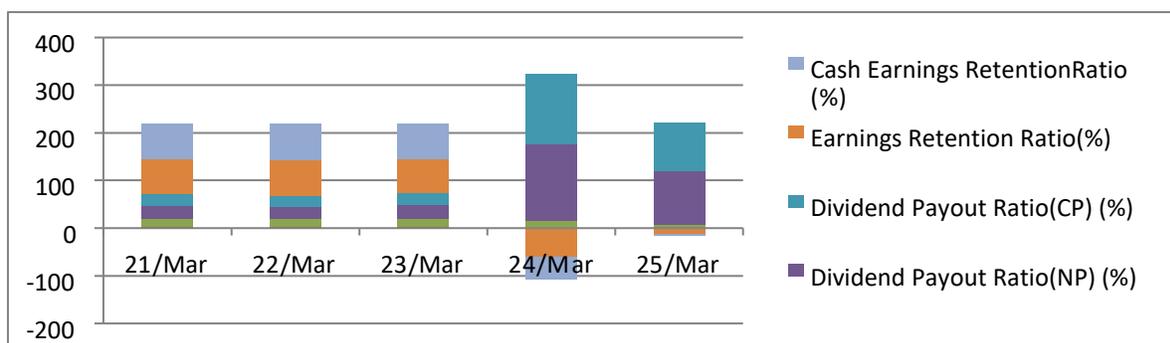
**INTERPETATION:**

The company showed improving financial performance from FY21 to FY24, with peak efficiency in March 2024. However, a marginal dip in FY25 suggests a need for strategic review to sustain profitability and efficiency.

**LIQUIDITY RATIOS**

| <b>LIQUIDITY RATIOS</b> | 25-Mar | 24-Mar | 23-Mar | 22-Mar | 21-Mar |
|-------------------------|--------|--------|--------|--------|--------|
| Current Ratio (X)       | 0.93   | 1.21   | 1.45   | 1.94   | 2.03   |
| Quick Ratio (X)         | 0.61   | 0.91   | 1.16   | 1.49   | 1.59   |

|                                  |        |        |       |       |       |
|----------------------------------|--------|--------|-------|-------|-------|
| Inventory TurnoverRatio (X)      | 5.68   | 12.49  | 17.34 | 14.58 | 15.65 |
| Dividend Payout Ratio(NP) (%)    | 111.93 | 161.34 | 28.44 | 26.74 | 27.86 |
| Dividend Payout Ratio(CP) (%)    | 101.19 | 147.37 | 25.81 | 23.87 | 24.73 |
| Earnings Retention Ratio(%)      | -11.93 | -61.34 | 71.56 | 73.26 | 72.14 |
| Cash Earnings RetentionRatio (%) | -1.19  | -47.37 | 74.19 | 76.13 | 75.27 |



**INTERPETATION:**

For FY 2025, the company demonstrated high earnings retention but low or negative dividend payouts, indicating a focus on reinvestment over shareholder distributions. This could signal either a growth-oriented strategy or financial constraints limiting dividend payments.

**VALUATION RATIOS**

| VALUATION RATIOS               | 25-Mar    | 24-Mar    | 23-Mar    | 22-Mar    | 21-Mar    |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Enterprise Value(Cr.)          | 79,317.44 | 89,087.38 | 65,849.04 | 74,019.04 | 59,594.32 |
| EV/NetOperating?Revenue (X)    | 5.93      | 7.2       | 5.99      | 7.06      | 6.41      |
| EV/EBITDA (X)                  | 32.39     | 33.69     | 31.27     | 39.95     | 38.05     |
| MarketCap/Net OperatingRevenue | 5.77      | 7.06      | 5.89      | 7.07      | 6.41      |

|                           |        |        |       |       |       |
|---------------------------|--------|--------|-------|-------|-------|
| Retention Ratios(%)       | -11.93 | -61.34 | 71.55 | 73.25 | 72.13 |
| Price/BV (X)              | 32.13  | 26.33  | 15.13 | 18.33 | 18.45 |
| Price/NetOperatingRevenue | 5.77   | 7.06   | 5.89  | 7.07  | 6.41  |
| Earnings Yield            | 0.02   | 0.02   | 0.02  | 0.02  | 0.02  |



**INTERPETATION:**

The company’s valuation performance, represented by a key percentage metric, improved consistently from FY21 to FY24, peaking in FY24. Although there was a minor decline in FY25, the overall trend remains positive, reflecting strong financial or market valuation growth over time.

**FINDINGS**

I discover that the Britannia industry share capital's operating capital has climbed to 24.04 in 2021 and 24.05 in 2025. Additionally, reserves and surplus have increased in comparison to previous years' total shareholder funds. Liabilities that are not current present liabilities Every aspect of total current assets has increased in comparison to prior years 2021–2025. Other details include foreign exchange dependent funds and noncurrent investment, which have also increased from 2021–2025. The SHAREHOLDER'S FUNDS are displayed in the graph above.

**SUGGESTIONS**

preserving positive relationships with suppliers in order to obtain the most raw materials and funding possible so that the business can carry on doing business in the future.It is necessary to flatten the organizational structure in order to speed up decision-making, which will increase

profitability.Britannia's management guarantees the effective use of a variety of resources and boosts the company's output.preserving and improving working conditions to guarantee a fair wage and job security for employees.File a complaint and promptly repair the faulty product to avoid damaging the company's reputation with merchants.

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