

Commodity prices may aid Britannia's margins

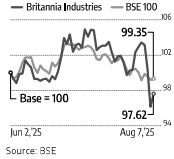
Bullish stock outlook on expectations of steady revenue growth

RAM PRASAD SAAHU
Mumbai, 7 August

Led by an uptick in pricing, consumer major Britannia Industries reported robust growth in revenues for the first quarter of 2025-26 (Q1Y26). While overall growth was strong, what disappointed the Street were the muted volumes and pressure on profitability. Though results were a mixed bag, brokerages are positive on the stock, given the expectations of steady revenue growth and improvement in margins on lower raw material costs.



Under pressure



Overall sales growth for the packaged foods market came in at 8.8 per cent year-on-year (Y-o-Y). Sales in the quarter stood at ₹4,622 crore with Street expectations. While transaction growth was strong at 12.2 per cent, volume growth was muted at 2 per cent. The rural market posted strong double-digit growth and outperformed the urban market, which grew in high single digits. The company expects the value-volume growth rate gap, which was at 78 percentage points, to remain for a few quarters. Brokerages such as BOB Capital Markets expect volume to remain soft in the near term. While inflation is being offset with pricing efficiencies and fiscal incentives, Lokesha Gussain of the brokerage expects volume growth to remain soft unless consumer spending picks up meaningfully to reduce the impact of deflation. Going ahead, ICICI Securities Research, which has an "Add" rating, believes that an expansion in rural reach, the ongoing distribution transformation, and sustained momentum in adjacencies (rusk, wafers, croissants) remain key positives. Key monitors, according to analysts led by Manoj Menon of the brokerage, include pace of urban recovery, profitability, innovation pipeline,

went up by 50 bps Y-o-Y, it was more than offset by other expenses that fell by 220 bps. The company rationalised its advertising and promotion spends to counter some of the inflationary pressures. Given that commodity costs have stabilised and the company has taken price hikes earlier, analysts expect margins to improve going ahead. Though Nirmal Bang Research is bullish on growth in the packaged foods space in India, especially given the huge addressable market and significant investments being made by key players, it has a "Hold" rating on the company. Britannia valuations at 47.8 times FY25 earnings do not leave much room for significant upside, says Krishnan Sambamoorthy and Sunny Bhadra of the brokerage. Kotak Research has an "Add" rating. With pricing in place and some easing of raw material prices, Britannia is well-placed to deliver steady revenue growth with some improvement in margins going forward, say analysts led by Jaykumar Doshi of the brokerage.



FUND-OF-FUNDS

Want expert to decide fund picks, allocation, rebalancing? Go for FoF

SANJEEV SINHA

Fund-of-funds (FoFs), which were previously focused on debt-plus-arbitrage strategies, are now expanding into diversified equity and hybrid categories. At least five new equity and multi-asset FoFs are going to be launched soon. An FoF does not invest directly in stocks or bonds. Instead, it allocates capital to other mutual funds.

Growth traction

Rising investor sophistication and the evolving strategies of fund houses are driving the surge in launches. "Investors want diversification, expert allocation, and access to multiple strategies, but without the hassle of piecemeal investing or constant rebalancing. FoFs offer exactly that—a bundled, expert-managed solution," says Sanjeev Goila, certified financial planner and chief executive officer, Hum Fujji Initiatives.

Broad diversification

FoFs offer diversification by investing across multiple funds. "These funds are often managed by different teams with varied philosophies. Investors also benefit from consolidated rebalancing, tactical allocation shifts, and exposure to global or thematic opportunities that might be tough to access otherwise," says Goila. Nikunj Saraf, chief executive officer, Choice Wealth adds that FoFs simplify fund selection for retail investors. Vikas V Gupta, chief executive officer and chief investment strategist, Omniscience Capital Advisors points out that diversification across asset classes helps reduce volatility.

Costs and overlaps a concern

The primary drawback of FoFs is their layered fee structure, which can impact returns. "Investors pay not one but two sets of fees—one at the FoF level and another at the underlying fund level," says Saraf. Underlying

How are they taxed?

Equity FoF

- Equity-oriented FoF classified as equity fund if it meets 90% criteria under Section 112A
- At least 90% of FoF's investments (by value) must be in units of equity-oriented MFs (with at least 65% investment in equity shares of domestic companies)

Debt FoF

- Gains added to income, taxed at slab rates

Hybrid FoF

- ≥65% equity; equity taxation (12.5% LTCG above ₹1.25 lakh; 20% STCG; 12-month holding)
- ≤35% equity; debt tax (slab rate; no holding period benefit)
- 35–65% equity; 12.5% LTCG; STCG at slab rate; 24-month holding

Source: Nangia Andersen LLP

funds may hold overlapping securities, while excessive diversification can dilute performance. Taxation of FoFs is tricky. "Even if the underlying fund is equity-oriented, an FoF is not classified as an equity fund unless it meets the 90 per cent criterion under Section 112A," says Naitik Doshi, director, Nangia Andersen.

Who should invest?

FoFs suit investors seeking diversified, professionally managed portfolios with minimal involvement. "First-time investors, busy professionals, non-resident Indians (NRIs), and those with modest sums looking for

curated strategies may find FoFs especially appealing," says Goila. Saraf says they work well for those willing to delegate fund selection and rebalancing to experts. "For investors seeking international exposure, FoFs are often the only route, as most global mutual funds in India are offered through the FoF structure," says Anand K. Rathi, cofounder, MIRA Money. However, experienced investors may find FoFs limiting. "If you are cost-conscious, want full control over fund selection, or already have a well-balanced portfolio, adding an FoF may bring more duplication than value," says Goila. Saraf notes that tax-sensitive investors may prefer alternatives. Gupta adds that those with sophisticated strategies or access to good advisors may not need FoFs. Investors aiming for aggressive growth may also find FoFs unsuitable.

Due diligence is key

Assess the underlying schemes. "Are they top-quartile, benchmark-beating funds, or just average names bundled together?" says Goila. Also evaluate whether the asset allocation model is static or dynamic, and aligns with your risk profile. Review if FoF includes equity and debt funds, domestic and global funds, or both. Avoid FoFs that mirror your existing holdings. Study the fund manager's style, performance across market cycles, and the total expense ratio. Gupta emphasises verifying whether the FoF invests across different fund houses or is limited to its own AMC. The writer is a Gurugram-based independent journalist.

Home loan EMI charged in advance? This is how you can contest it

If your home loan lender has deducted an equated monthly instalment (EMI) even before the start of the actual repayment schedule, you may be entitled to compensation, including interest on the advance amount. Recent regulatory updates and legal interpretations indicate that such advance deductions, unless fully

disclosed and adjusted fairly, can be challenged.

Advance EMI deductions

"RBI has clearly frowned upon this practice," says Bhargesh Ojha, partner at Chandhok and Mahajan, a law firm. The central bank, through its Fair Practices Code (FPC) circular dated April

29, 2024, directed lenders to avoid prejudicial practices and ensure full transparency through a key fact statement.

How to file a complaint?

- If you find such deduction without interest adjustment,
- Raise a written complaint with your lender and

- request resolution
- Escalate to the lender's Nodal Officer if not resolved
- File a complaint under the RBI's Integrated Ombudsman Scheme
- For loans from housing finance companies, register a complaint on GRIDS portal
- As a last resort, approach Consumer Forum for compensation

COMPILED BY AMIT KUMAR

KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Total Income	9,678.02	10,316.32	6,436.80	33,800.02
2	Profit / (Loss) before Tax	2,120.00	2,479.60	1,359.35	7,350.90
3	Net Profit/ (Loss) after Tax	1,471.25	1,625.28	1,070.41	5,481.64
4	Total Comprehensive Income / (Loss) for the period/ year	1,496.15	1,346.72	1,102.68	5,360.66
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,843.79	4,748.79	4,182.04	4,748.79
6	Earnings Per Share (EPS) (in ₹)				
	Basic and Diluted EPS (in ₹)	3.06	3.63	2.56	12.24

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

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		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Total Income	13,177.39	12,780.14	8,612.91	42,761.91
2	Profit / (Loss) before Tax	2,964.62	2,941.43	1,472.39	8,266.47
3	Net Profit/ (Loss) after Tax	2,130.71	2,041.15	1,158.64	6,238.99
4	Total Comprehensive Income / (Loss) for the period/year	2,147.82	1,754.16	1,148.03	6,103.09
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,843.79	4,748.79	4,182.04	4,748.79
6	Earnings Per Share (EPS) (in ₹)				
	Basic and Diluted EPS (in ₹)	4.44	4.56	2.77	13.94

Notes:

The above is an extract of the detailed format of Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website www.kilburnengg.com. The same can be accessed by scanning the QR code provided below.



By Order of the Board
(Ranjit Lala)
Managing Director
DIN 07266678

Date : 07th August, 2025
Place : Kolkata

PIONEER INVESTCORP LIMITED

1218, Maker Chamber V, Nariman Point, Mumbai 400021
Tel: 022 66186633; Website: www.pinc.co.in; CIN: L65900MH1984PLC031909

The Standalone and Consolidated Un-Audited Financial Results for the first quarter ended 30th June, 2025 have been reviewed by the Audit Committee and approved by the Board of Director of the Company in the meeting held on 06th August 2025. The complete Un-Audited (Standalone and Consolidated) Financial Results for the first quarter ended 30th June 2025 have been filed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 with BSE Limited and are available on the website of BSE Limited viz. www.bseindia.com and on Company's website www.pinc.co.in. The same can be accessed by scanning the QR Code.



For and Behalf of the Board
Sd/-
Gaurang Gandhi
Managing Director
DIN: 00008057

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Regd. Office: PO: Fertilizernagar-391750, Dist: Vadodara, Gujarat, India
CIN No. L99999GJ1962PLC001121 Tel: (0265) 2242451/651/751

Email: ho@gsfcilt.com Web: www.gsfcilt.com

Extract of Standalone and Consolidated Unaudited Financial Results for Quarter ended 30th June 2025

Sr. No.	Particulars	Standalone		Consolidated	
		Quarter ended		Quarter ended	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
1.	Total income from operations	2,171.65	2,143.95	2,184.41	2,162.53
2.	Net Profit / (Loss) for the period (before tax, exceptional items)	185.59	118.06	184.49	112.60
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	185.59	118.06	184.49	112.60
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	140.03	92.64	138.60	87.32
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	628.47	825.94	625.03	820.62
6.	Equity Share Capital	79.70	79.70	79.70	79.70
7.	Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)				
	1. Basic (in ₹):	3.51	2.32	3.48	2.19
	2. Diluted (in ₹):	3.51	2.32	3.48	2.19

Notes:

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- The statutory Auditors of the Company have conducted a "limited review" of the results for the quarter ended on 30th June, 2025.



For Gujarat State Fertilizers & Chemicals Ltd.
SANJEEV KUMAR
MANAGING DIRECTOR
DIN - 0360655

Date: 7th August, 2025
Place: Gandhinagar

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Bullish stock outlook on expectations of steady revenue growth

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Mumbai, 7 August



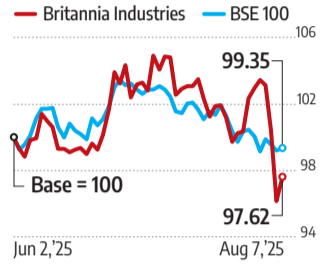
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Overall sales growth for the packaged foods major came in at 8.8 per cent year-on-year (Y-o-Y). Sales in the quarter stood at ₹4,622 crore with Street expectations. While transaction growth was strong at 12.2 per cent, volume growth was muted at 2 per cent. The rural market posted strong double-digit growth and outperformed the urban market, which grew in high single digits. The company expects the value-volume growth rate gap, which was at 7-8 percentage points, to remain for a few quarters.

Brokerages such as BOB Capital Markets expect volume to remain soft in the near term. While inflation is being offset with pricing, efficiencies and fiscal incentives, Lokesh Gusain of the brokerage expects volume growth to remain soft unless consumer spending picks up meaningfully to reduce the impact of elasticity.

Going ahead, ICICI Securities Research, which has an "Add" rating, believes that an expansion in rural reach, the ongoing distribution transformation, and sustained momentum in adjacencies (rusk, wafers, croissants) remain key positives. Key monitorables, according to analysts led by Manoj Menon of the brokerage, include pace of urban recovery, profitability, innovation pipeline,

Under pressure



Source: BSE

and volume momentum in the core biscuit portfolio.

While the top-line show was in line with the Street's expectations, the operating performance was under pressure due to lower gross margins and higher-than-estimated overhead costs. Gross margins contracted by 310 basis points (bps) Y-o-Y to 40.3 per cent due to sharp hike in raw material costs. While palm oil costs were up 45 per cent, cocoa was up 35 per cent, and flour was up 8 per cent.

The company was, however, able to restrict the fall in operating profit margins to 140 bps at 16.4 per cent. While employee costs

went up by 50 bps Y-o-Y, it was more than offset by other expenses that fell by 220 bps. The company rationalised its advertising and promotion spends to counter some of the inflationary pressures. Given that commodity costs have stabilised and the company has taken price hikes earlier, analysts expect margins to improve going ahead.

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The writer is a Gurugram-based independent journalist

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Read full report here: mybs.in/2epHJCv

COMPILED BY AMIT KUMAR



KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

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Date : 07th August, 2025
Place : Kolkata

By Order of the Board
(Ranjit Lala)
Managing Director
DIN 07266678



PIONEER INVESTCORP LIMITED


1218, Maker Chamber V, Nariman Point, Mumbai 400021
Tel: 022 66186633; Website: www.pinc.co.in; CIN: L65990MH1984PLC031909

The Standalone and Consolidated Un-Audited Financial Results for the first quarter ended 30th June, 2025 have been reviewed by the Audit Committee and approved by the Board of Director of the Company in the meeting held on 06th August 2025. The complete Un-Audited (Standalone and Consolidated) Financial Results for the first quarter ended 30th June 2025 have been filed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 with BSE Limited and are available on the website of BSE Limited viz. www.bseindia.com and on Company's website www.pinc.co.in. The same can be accessed by scanning the QR Code.



Date: 06th August 2025
Place: Mumbai

For and Behalf of the Board
Sd/-
Gaurang Gandhi
Managing Director
DIN: 00008057



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED


Regd. Office: PO: Fertilizernagar-391750, Dist: Vadodara, Gujarat, India
CIN No. L999996J1962PLC001121 Tel: (0265) 2242451/651/751
Email: ho@gsfcltd.com Web: www.gsfclimited.com

Extract of Standalone and Consolidated Unaudited Financial Results for Quarter ended 30th June 2025 (₹ in crores)

Sr. No.	Particulars	Standalone		Consolidated	
		Quarter ended		Quarter ended	
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5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	626.47	825.94	625.03	820.62
6.	Equity Share Capital	79.70	79.70	79.70	79.70
7.	Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)				
	1. Basic (in ₹):	3.51	2.32	3.48	2.19
	2. Diluted (in ₹):	3.51	2.32	3.48	2.19

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- The statutory Auditors of the Company have conducted a 'limited review' of the results for the quarter ended on 30th June, 2025.



Date: 7th August, 2025
Place: Gandhinagar

For Gujarat State Fertilizers & Chemicals Ltd.
SANJEEV KUMAR
MANAGING DIRECTOR
DIN - 03600655

