



Powered by the Sharekhan 3R Research Philosophy

3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■
	+ Positive	= Neutral	- Negative

What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

ESG Disclosure Score

NEW

ESG RISK RATING

Updated Jan 08, 2022

26.97

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 85,145 cr
52-week high/low:	Rs. 4,152 / 3,318
NSE volume: (No of shares)	3.5 lakh
BSE code:	500825
NSE code:	BRITANNIA
Free float: (No of shares)	11.9 cr

Shareholding (%)

Promoters	50.6
FII	18.9
DII	11.5
Others	19.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.8	-3.8	1.1	0.6
Relative to Sensex	-1.4	-0.5	-8.5	-18.8

Sharekhan Research, Bloomberg

Britannia Industries Ltd

Good performance in tough times

Consumer Goods

Sharekhan code: BRITANNIA

Reco/View: Buy



CMP: Rs. 3,535

Price Target: Rs. 4,375



Upgrade



Maintain



Downgrade

Summary

- Britannia posted good numbers amid a slowing demand environment with revenues growing by 13% y-o-y led by high single-digit volume growth, which is better than ours as well as the street's expectation of 2-3%.
- The company continued to gain market share in Q3 and gap vis-a-vis the second-largest player has widened. Market share gains in rural areas are 2x ahead of urban areas.
- Raw material inflation dragged down OPM by 420 bps y-o-y to 15.1%. Raw material inflation stood at 20% in Q3. The company has undertaken 8% price increase and will undertake another 2-4% price hike in Q4.
- The stock has underperformed broader indices and is trading at 41.3x/35.0x its FY2023/24E earnings. We maintain a Buy rating on the stock with an unchanged PT of Rs. 4,375.

Britannia Industries (Britannia's) Q3FY2022 was miss on margins due to inflation in raw material prices. However, a 5% rise in volumes of consolidated business and an 8% rise in realisations led to a 13% revenue growth. Volume growth was resilient amid a slowing demand environment and beat ours as well as the street's expectation of 2-3%. The company continues to gain market share in key markets (especially in rural markets) on back of its brand wise initiatives and distribution expansion. Adjacencies continues to perform well and products such as bread, rusk and dairy drinks are growing in double digits while Croissant is on way to become a pan-India play with good performance in launched markets. Gross margins and OPM decreased by 518 bps and 422 bps, respectively, dragging down PAT by 18% y-o-y.

Key positives

- Volumes rose by 5% as compared to our as well as street expectation of 2-3%.
- Market share gains continued in Q3; gains in rural markets 2x outpaced that of urban markets.
- Milk Bikis registered a growth of over 40% largely volume led in the non-south regions.
- Newly-launched Potazos is gaining strong traction and is now sold pan India; it has revenue run rate of Rs. 70 crore.

Key negatives

- Raw material inflation of 20% dragged down gross margins by 518 bps, affecting profitability.
- International business (excluding Nepal) posted a muted performance.

Management Commentary

- Raw material inflation stood at 20% y-o-y in Q3FY2022 (6% q-o-q). The company has undertaken 8% price increase and will take another 2-4% price hike in Q4 to mitigate input cost inflation.
- Price hikes and efficiencies will help OPM remain flat sequentially. The management expects raw material inflation to cool off in the coming quarters and hence margins are expected to improve consistently.
- Volume growth is expected to sustain in mid-single digit in Q4FY2022 despite price hike undertaken on back of consistent market share gains in key markets. Market share gains, expanding reach in rural India and strong traction to innovation would help volume growth trajectory to improve ahead.
- New launches such as Potazos are scaling up well and is contributing around Rs. 70 crore. Brand is distributed pan India and will help Britannia to gain good share in salty snacking category. Similar Croissant is performing well and will be launched pan-India in the coming quarters.

Revision in estimates – We have broadly maintained our earnings estimates for FY2022, FY2023 and FY2024 as overall revenue growth was much better than expectation despite miss on margins. Also, the management outlook on medium term growth prospects provides good visibility of better earnings growth in the coming years.

Our Call

Valuation – Maintain Buy with unchanged price target of Rs. 4,375: With sustained market share gain, new product launches and higher traction on new channels (including e-Commerce), we expect Britannia's core biscuit category to grow ahead of industry growth in the medium term. This along with scale-up in revenues of adjacent categories and efficiencies would help Britannia achieve double digit earnings growth over FY2021-24E (barring FY2022). Margins are expected to gradually improve in the coming years. The stock has underperformed the broader indices in the past year and is trading at attractive valuation of 41.3x/35.0x its FY2023/24E EPS. Britannia remains a good portfolio pick from a long-term perspective and we maintain our Buy recommendation on stock with an unchanged price target of Rs. 4,375.

Key Risks

Any slowdown in sales of key categories or significant increase in key input prices from the current level would act as a key risk our earnings estimates in the near term.

Valuations (consolidated)

Particulars	Rs cr			
	FY21	FY22E	FY23E	FY24E
Revenue	13,136	14,173	15,923	17,553
OPM (%)	19.1	15.4	17.1	18.2
Adjusted PAT	1,850	1,605	2,064	2,436
% YoY growth	31.2	-13.3	28.6	18.0
Adjusted EPS (Rs.)	76.8	66.6	85.7	101.1
P/E (x)	46.0	53.1	41.3	35.0
P/B (x)	24.0	21.6	17.7	14.1
EV/EBIDTA (x)	34.8	39.2	31.2	26.4
RoNW (%)	46.5	42.8	47.2	44.9
RoCE (%)	31.3	28.7	35.1	36.1

Source: Company; Sharekhan estimates

Consolidated revenue grew by 13% y-o-y; OPM decreased by 422 bps y-o-y

Britannia Industries (Britannia) consolidated revenues grew by 13% y-o-y to Rs. 3,575 crore driven by high single-digit volume growth (as against our as street expectation of low single digit volume growth). Revenues were ahead of our expectation of Rs. 3,382 crore and street expectation of Rs. 3,395 crore. Standalone revenues grew by 14% while the subsidiaries revenues grew by 7%. Raw material inflation stood at ~20% on y-o-y basis (6% on sequential basis). Despite price hikes in the product portfolio, gross margins decreased by 518 bps to 37.9%. Due to sharp decline in gross margins, the consolidated OPM decreased by 422 bps to 15.1% lower than our as well as street expectation of 15.7-16.3%. Operating profit decreased by 12% y-o-y to Rs. 539.7 crore. Reported PAT decreased by 18.2% y-o-y to Rs. 370.2 crore marginally ahead of our expectation of Rs. 360.9 crore and slightly lower than the street's expectation of Rs. 388-390 crore.

Key conference call highlights

- ♦ **Raw material inflation at 20%:** Raw material inflation continued around the globe across sectors, impacting profitability in Q3FY2022. During the quarter, palm oil was up by 45%, industrial fuel was higher by 57% and laminates were up by 21%. Freight (Diesel) prices were up by 24% y-o-y. With most raw material remaining substantially high on y-o-y basis, raw material inflation for the quarter stood at 20% (increased by 6% on sequential basis). With most input prices remaining firm, the company anticipates sequential increase of 3-4% in the raw material inflation in Q4.
- ♦ **Price hike of 8% in Q3; further hikes likely:** Britannia plans to mitigate the impact of input cost pressure through price increases, focus on cost reduction and reduction in discretionary spends. The company undertook price increase of 1% in Q1 and 4% in Q2 and 8% in Q3FY2022. The company plans to take another round of price hike of 2-4% to cover the raw material inflation in Q4. As per the management, 35% of the price increase is undertaken through MRP changes and 65% through grammage reduction. The company has undertaken various programmes such as zero-based budgeting, saving from reduced wastages, improvement in productivity and reducing distance to market. This will help in cost savings of Rs. 200-250 crore every year which will help profitability to remain in good shape.
- ♦ **New initiatives are giving good results:** Milk Bikis Atta which was launched pan-India is performing well. The brand which was pre-dominantly a south centric brand is now performing well all over India on the back of new marketing initiatives and distribution expansion. The brand has a revenue run-rate of Rs. 400 crore. National scale-up of Potazos brand has helped in scaling up much faster in the domestic market. The brand has revenue run-rate of Rs. 70 crore. It will help Britannia to gain good recognition in salty snacking category and has given confidence to the company to launch many products under this category. Further, Tiger crunch is also performing well on back of promotional activities and brand has revenue run-rate of Rs. 300 crore.
- ♦ **Adjacencies continued to perform well:** With respect to adjacent categories, the company delivered double digit growth in categories such as rusk and bread with consistent margin improvement. The dairy drinks category is growing by 2x due to scale-up in distribution and improved consumption of out-of-home product categories. Milk collection has increased to 60,000 litres per day from 35,000 litres per day and the company will start manufacturing the dairy drinks products from its Ranjangaon facility soon. Overall capital expenditure for dairy products in new unit line is Rs. 650 crore. This will help strong momentum in dairy drinks category to sustain in the medium term. Croissant is performing well in the existing markets of West Bengal (Kolkata) and Tamil Nadu (Chennai). The brand will be launched pan-India in FY2023 and expected to add incrementally to adjacent category revenues. Globally, Nepal continues to grow handsomely with healthy margins. In Q3FY2022, subsidiaries revenues grew by ~8% and the OPM stood at 14% (dip on y-o-y basis due to raw material inflation).
- ♦ **Focus on expanding rural reach:** The company continued its focus on increasing direct distribution and improving its rural footprint. Britannia now has 26,000 rural distributors against 19,000 distributors in March 20. Majority of the focus states are rural thus reinforcing the company's aim to grow its footprint in these areas. Focus states such as Uttar Pradesh, Rajasthan, Madhya Pradesh and Uttarakhand grew at 1.3x rest of India.
- ♦ **Direct distribution scaling up well:** Direct reach currently stands at 2.2 million outlets and the company targets it to reach to 3.0 million outlets in the coming years.
- ♦ **Domestic market share continues to rise:** Britannia continued to witness market share gains as compared its competitors (seventh consecutive year of leadership positioning). The company gained 2.0x market share in the rural market versus the urban market over FY20. Marketing initiatives and sustained distribution expansion aided the company to gain shares in key markets. As per the management, apart from the market share gains in the biscuit portfolio, the market share gains have extended to the non-biscuit portfolio as well. Market share gap between Britannia and second largest player has further expanded in Q3.

Other highlights

- ♦ Inter-corporate deposits to group companies (Bombay Dyeing and Bombay Burmah) stood in at Rs. 580 crore in Q3 against Rs. 505 crore in Q2.

Results (consolidated)

Particulars	Q3FY22	Q3FY21	y-o-y %	Q2FY22	q-o-q %
Net sales	3,530.7	3,106.1	13.7	3,553.7	-0.6
Other operating income	44.3	59.5	-25.6	53.7	-17.5
Total revenues	3,575.0	3,165.6	12.9	3,607.4	-0.9
Raw material cost	2,219.6	1,801.4	23.2	2,254.3	-1.5
Employee cost	127.9	131.8	-2.9	153.6	-16.7
Other expenses	687.8	620.9	10.8	641.1	7.3
Total operating expenses	3,035.3	2,554.1	18.8	3,049.0	-0.5
Operating Profit	539.7	611.5	-11.7	558.3	-3.3
Other income	55.1	82.6	-33.2	53.4	3.2
Interest expenses	37.4	31.8	17.6	39.0	-4.0
Depreciation	50.4	48.6	3.7	50.2	0.4
Profit before tax	507.1	613.7	-17.4	522.6	-3.0
Tax charges	136.2	161.1	-15.4	141.0	-3.4
Adjusted PAT	370.9	452.6	-18.1	381.6	-2.8
Share of profit from associates	-0.7	0.0	-	0.2	-
Reported PAT	370.2	452.6	-18.2	381.8	-3.1
EPS (Rs.)	15.4	18.8	-18.1	15.9	-2.8
			bps		bps
GPM (%)	37.9	43.1	-518	37.5	41
OPM (%)	15.1	19.3	-422	15.5	-38
NPM (%)	10.4	14.3	-392	10.6	-20
Tax rate (%)	26.9	26.2	61	27.0	-12

Source: Company; Sharekhan Research

Results snapshot (standalone)

Particulars	Q3FY22	Q3FY21	y-o-y %	Q2FY22	q-o-q %
Total revenues	3,373.7	2,978.7	13.3	3,425.3	-1.5
Operating Profit	512.5	570.7	-10.2	530.9	-3.5
Other income	53.4	77.8	-31.3	51.0	4.8
PBT	488.6	578.9	-15.6	503.2	-2.9
Reported PAT	356.6	428.4	-16.8	367.3	-2.9
			bps		bps
GPM (%)	36.5	41.6	-505.7	36.1	37.9
OPM (%)	15.2	19.2	-397.0	15.5	-31.0
NPM (%)	10.6	14.4	-381.2	10.7	-15.4
Tax rate (%)	27.0	26.0		27.0	

Source: Company; Sharekhan Research

Subsidiaries

Particulars	Q3FY22	Q3FY21	y-o-y %	Q2FY22	q-o-q %
Total revenues	201.3	186.9	7.7	182.1	10.6
Operating Profit	27.2	40.8	-33.2	27.4	-0.5
Reported PAT	13.6	24.3	-44.0	14.5	-6.5
			bps		bps
OPM (%)	13.5	21.8	-829.0	15.0	-150.5
NPM (%)	6.8	13.0	-622.5	8.0	-122.9

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector outlook – Despite near-term weakness; long-term growth prospects intact

Slowdown in rural demand, consumer inflation and weakness in overall consumer sentiments will affect overall consumption in the coming quarters. Further an easing of the third COVID-19 wave would affect the recovery in the out-of-home consumption. On the other hand, companies expect raw material inflation will take another 5-6 months to ease and would continue to put pressure on margins. However, price hikes undertaken in the product portfolio would help in reducing the input cost pressure. All eyes would be on relief packages/tax benefits given for rural economy and common man in the upcoming union budget. Though near term headwinds will take a toll on the performance of consumer goods companies, the long term growth prospects intact. Low penetration in key categories (especially in rural India), lower per capita consumption compared to other countries, a large shift to branded products, emergence of new channels such as e-commerce/D2C provides lot of opportunities for consumer goods companies to achieve sustainable growth in the medium to long run.

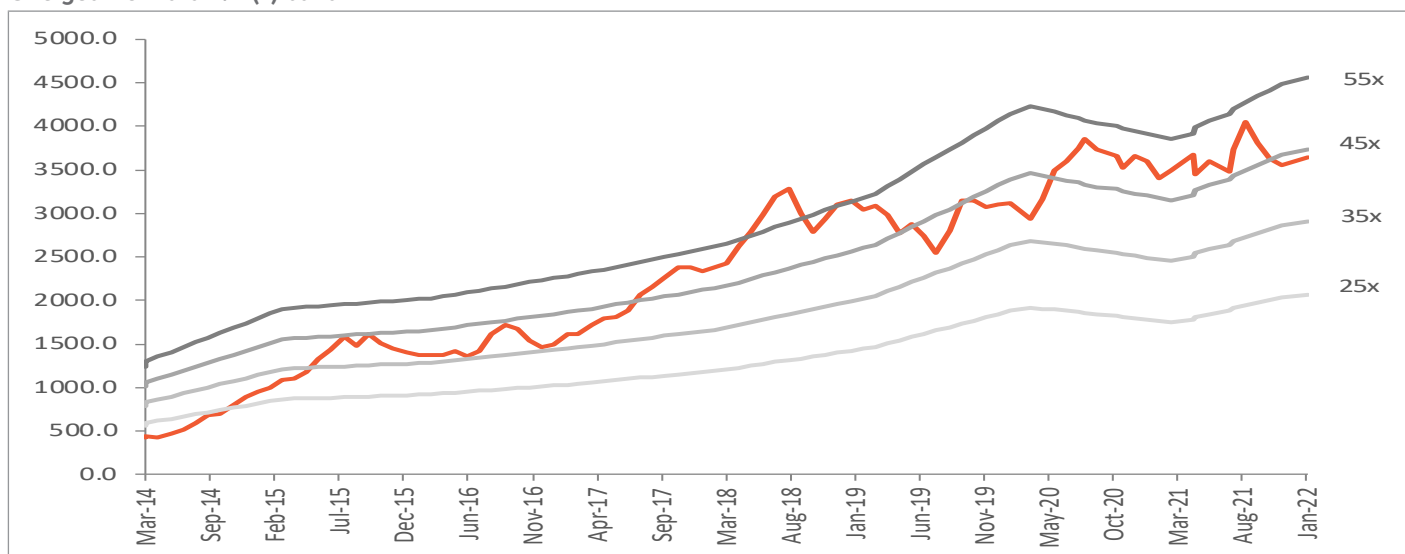
■ Company outlook – Focus on achieving double-digit revenue growth in the medium term

Britannia is focusing on achieving high single digit volume growth in the medium term through market share gains, distribution expansion, improved penetration in the Hindi-speaking belt, and new product launches. The company has a strong pipeline of new products and will launch relevant products in the backdrop of a normal demand environment. New product launches will be largely in the health & wellness and premium categories. Raw-material inflation was 20% (including fuel inflation) in Q3. The company is focusing on mitigating it through cost efficiencies (leading to savings of 200-300 bps) and price hike of ~10-12%. Further, with a focus on gaining more efficiencies in the coming years, the company has launched three new digital programmes – S4 HANA (core ERP programme), Arteria (dealer management), and vendor management. The company is targeting OPM of 15-16% in FY2022, which will continue to improve in the subsequent years.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 4,375

With sustained market share gains, new product launches and higher traction on new channels (including e-Commerce), we expect Britannia's core biscuit category to grow ahead of industry growth in the medium term. This along with scale-up in revenues of adjacent categories and efficiencies would help Britannia achieve double digit earnings growth over FY2021-24E (barring FY2022). Margins are expected to gradually improve in the coming years. The stock has underperformed the broader indices in the past year and is trading at attractive valuation of 41.3x/35.0x its FY2023/24E EPS. Britannia remains a good portfolio pick from a long-term perspective and we maintain our Buy recommendation on stock with an unchanged price target of Rs. 4,375.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Hindustan Unilever	65.7	59.0	49.4	46.7	41.6	35.6	36.5	24.9	30.0
Nestle India	85.7	75.8	62.7	55.2	49.3	42.2	136.4	137.3	148.5
Britannia	46.0	53.1	41.3	34.8	39.2	31.2	31.3	28.7	35.1

Source: Company, Sharekhan estimates

About the company

Britannia is one of India's leading packaged food companies with a 100-year legacy and annual revenue in excess of Rs. 13,000 crore. The company is among the most trusted food brands and manufactures well-known brands such as Good Day, Tiger, NutriChoice, Milk Bikis and Marie Gold, which are household names in India. Britannia's product portfolio includes biscuits, bread, cakes, rusk and dairy products, including cheese, beverages, milk and yoghurt. The company is the market leader in the biscuit category, with close to 34% market share in the domestic market. The dairy business contributes 5% of overall revenue.

Investment theme

Britannia is a strong brand with market leadership in the domestic biscuit market. Sustained new launches and entry into healthier and premium variants helped it gain market share and beat category growth. The company is also focusing on growing its adjacent categories such as dairy and bakery. Revenue performance in FY2022 will be boosted by market share gains, distribution expansion, improved penetration in the Hindi speaking belt, and new product launches. Operating efficiencies and correction in OPM would OPM to recover to 17-18% by FY2024.

Key Risks

- ◆ Regular lockdown in some of the key domestic markets would act as an obstacle to the strong growth momentum and will consequently have an impact on earnings growth.
- ◆ Dismal performance by some of the new ventures would affect the company's overall performance in the near to medium term.

Additional Data

Key management personnel

Nusli N Wadia	Chairman
Varun Berry	Managing Director
N Venkataraman	Chief Financial Officer
T V Thulsidass	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.0
2	JP Morgan Chase & Co	1.7
3	General Insurance Corp of India	1.6
4	Arisaig Partners Asia Pte Ltd	1.5
5	Blackrock Inc	1.4
6	SBI Funds Management Pvt Ltd	1.4
7	Vanguard Group Inc	1.3
8	Kotak Mahindra Asset Management Co	1.0
9	Arisaig India Fund Ltd	1.1
10	Mirae asset global investment company	0.8

Source: Bloomberg (old data)

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

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