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3R MATRIX

	+	=	-
Right Sector (RS)	Green	Grey with check	Red
Right Quality (RQ)	Green	Grey	Red
Right Valuation (RV)	Green	Grey	Red

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	Grey	↔	Grey
RQ	Green	↔	Green
RV	Grey	↑	Green

ESG Disclosure Score **NEW**
ESG RISK RATING
 Updated Oct 08, 2022 **26.74**

Medium Risk

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

Source: Morningstar

Company details

Market cap:	Rs. 99,772 cr
52-week high/low:	Rs. 4,190 / 3,050
NSE volume: (No of shares)	3.4 lakh
BSE code:	500825
NSE code:	BRITANNIA
Free float: (No of shares)	11.9 cr

Shareholding (%)

Promoters	50.6
FII	18.5
DII	16.3
Others	14.7

Price chart**Price performance**

(%)	1m	3m	6m	12m
Absolute	9.4	14.1	27.4	13.4
Relative to Sensex	4.3	10.1	15.0	11.5

Sharekhan Research, Bloomberg

Britannia Industries Ltd

Strong Q2; biting into right growth strategies

Consumer Goods

Sharekhan code: **BRITANNIA**Reco/View: **Buy**CMP: **Rs. 4,142**Price Target: **Rs. 4,780**

Upgrade
 Maintain
 Downgrade

Summary

- Britannia Industries registered robust numbers in Q2FY2023 beating ours as well the street's expectations, led by a recovery in sales volume growth to mid-single digit while price hikes and efficiencies aided margins to remain high during the quarter.
- A consistent market share gain in the core biscuits category, sustained distribution expansion, strong traction to new launches and scaling up of adjacent businesses (Croissants - Rs. 150 crore and Wafer - Rs. 100 crore of revenues) will help to maintain consistent double-digit revenue growth in the coming years.
- Prices of some key inputs such as palm oil have moderated from highs and raw material prices are expected to remain stable in the coming quarters. Thus, margins are expected to stay high in the quarters ahead.
- Britannia is currently trading at 56x/48x its FY2023/24E. With strong growth levers and earnings growth prospects, we upgrade our rating on the stock to Buy with a revised price target of Rs. 4,780.

Britannia Industries (Britannia) clocked stellar numbers in Q2FY2023, beating ours as well as the street's expectations, as both sales volume and OPM recovered. Consolidated revenues grew by 22% y-o-y to Rs. 4,337.6 crore driven by 4-5% volume growth and 18% price-led growth. Gross margins improved by 142 bps y-o-y to 38.9% driven by efficiencies and price hikes undertaken in the portfolio. OPM improved by 77 bps y-o-y to 16.3% and operating profit grew by ~28% y-o-y to Rs. 711.5 crore. Adjusted PAT grew by 29% y-o-y to Rs. 490.5 crore. Adjacencies continued to perform well and products such as Rusk, cake, croissants and bakery adjacencies performed well and are scaling up to drive profitability ahead.

Key positives

- Britannia continued to gain market share in core biscuits category, which is 38th consecutive quarter of share gains (market share gain in rural market is 1.5x the urban market).
- Volume growth stood at 4-5% in Q2 recovered strong compared to negative 2% in Q1.
- Despite significant raw material inflation, gross margins expanded by 142 bps y-o-y to 38.9%.
- Some newly-launched adjacencies (such as Croissants and Wafers) are scaling up and are expected to clock Rs. 100 crore plus revenues in FY2023.

Key negatives

- Subsidiaries' OPM are down by 210 bps y-o-y to 12.9%, which we believe is mainly on account of higher dairy prices.

Management Commentary

- Volumes grew by 4-5% in Q2FY2023. Significant price hikes had hit sales in the past two quarters. However, market share gains helped the company achieve better volume growth ahead of industry. With raw material prices stabilising, the company is unlikely to see any further price hike in the portfolio and hence volume growth in H2FY2023 will be much better as compared to H1.
- Adjacencies are gaining strong traction and are scaling up well. Dairy and Wafer are expected to achieve more than Rs. 100 crore of revenues in FY2023 while croissants is expected to achieve revenues of Rs. 150 crore (grew by at 250% compared to last year). Bread continued its profitable growth while Cake and rusk are back on track. On the international front, Middle East is growing strongly. Further, the acquisition of a controlling stake in Kenyan company provides opportunity to scale-up in Africa.
- Cumulative raw material inflation for the past seven quarters stood at 32%. It stood at 12% in H1FY2023. The company took 20.5% price hikes to mitigate raw material inflation. With palm oil prices correcting from its high, the company expects raw material prices to stabilise in the coming quarters. Further, wheat prices have started correcting in the international market and the same are yet to see some correction in the domestic market.
- Inter-corporate deposits reduced to Rs. 590 crore in Q2FY2023 from Rs. 740 crore in Q4FY2022 (it stood at Rs. 690 crore in Q1FY2023). Debt on books increased to Rs. 330 crore with increased long term loan undertaken for capacity expansion at the Ranjangaon facility. The average cost of debt is 5.8% while the company gains around 8% on the treasury investments.

Revision in estimates – We have revised upwards our earnings estimates for FY2023 and FY2024 to factor in the better-than-expected performance. We have introduced FY2025 earnings estimates through this note.

Our Call

Valuation: Upgrade to Buy with revised price target of Rs. 4,780: Britannia posted a strong recovery in operational performance in Q2FY2023 and is expected to further improve in the coming quarters as input costs stabilise. The company has widened the gap with the No. 2 player consistently for the past six years and focuses on expanding it further. 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 beat 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 FY2022-25E. Britannia's stock price is currently trading at 56x/48x its FY2023/24E EPS. We have upgraded our rating on the stock to Buy with a revised price target of Rs. 4,780.

Key Risks

Any sustained slowdown in the key category and spike in the key input prices would act as a key risk to our earnings estimates for FY2023 and FY2024.

Valuation (consolidated)

Particulars	Rs cr				
	FY21	FY22	FY23E	FY24E	FY25E
Revenue	13,136	14,136	16,397	18,247	20,699
OPM (%)	19.1	15.6	15.5	16.0	16.5
Adjusted PAT	1,850	1,517	1,782	2,073	2,441
% YoY growth	31.2	-18.0	17.5	16.3	17.8
Adjusted EPS (Rs.)	76.8	63.0	74.0	86.0	101.3
P/E (x)	53.9	65.8	56.0	48.1	40.9
P/B (x)	28.1	39.0	31.8	24.9	19.0
EV/EBIDTA (x)	40.7	46.6	39.9	34.7	29.6
RoNW (%)	46.5	49.7	62.6	58.1	52.8
RoCE (%)	31.3	28.0	33.9	35.8	36.8

Source: Company; Sharekhan estimates

Strong Q2 – Beat on all fronts

Consolidated revenues grew by 21.4% y-o-y to Rs. 4,380 crore driven by 4-5% volume growth, while priced growth came in at ~18%. Despite sustained raw material inflation (specially in flour & milk products) gross margins expanded by 142 bps y-o-y to 38.9%, while OPM improved by 77 bps y-o-y to 16.3%, aided by price hikes undertaken by the company. Operating profit grew by 27.5% y-o-y to Rs. 718 crore. In-line with growth in operating profit, adjusted PAT grew by 28.5% y-o-y to Rs. 490.5 crore. Performance beat estimates on all fronts. Sequentially, revenues grew by 18.3%, which translated to 42.1%/46% operating profit/PAT growth aided by operating leverage. Overall, Britannia's Q2 performance was strong with the company delivering strong double-digit revenue and PAT growth coupled with market share gains (Britannia's market share reached a new 15-year high) and improvement in distribution reach direct distribution jumped to 26 lakhs outlets, with an addition of 4 lakhs outlets in the last 6 months). For H1FY2023, revenue grew by 15.3% y-o-y to Rs. 8,080.6 crore while PAT grew by 7.5% y-o-y to Rs. 826.4 crore. OPM marginally declined by 47 bps y-o-y to 15% owing to sustained raw material inflation.

Key conference call highlights

- ◆ **Raw material prices expected to stabilise in H2** – The company witnessed a cumulative inflation of 32% over the past seven quarters, with y-o-y inflation at ~21-23%. Wheat, palm oil & sugar account for ~65% of company's raw materials. Prices of key commodities stayed high as price of wheat is up by 25% y-o-y, industrial fuel is up by 40% y-o-y while palm oil price is up by 10% y-o-y post cooling off from its high. As indicated by the management, wheat prices are expected to be firm in Q3 as well because production is down by ~12%, palm oil is expected to stabilise going ahead, milk & milk products are expected to remain elevated, while sugar prices would remain stable owing to the government intervention to keep prices in check. Overall, the management expects marginal improvement in commodity prices aided by easing global commodity prices & late recovery in monsoon but does not expect sharp improvement. Thus, as raw material prices are likely to stabilise in H2, gross margins are also expected to improve sequentially.
- ◆ **Price hikes taken to mitigate impact of inflation** - Inflation had an impact to the extent of 23%, ~20% was mitigated through price increases and ~3% through cost efficiencies. 22.5% price increase – 32% inflation. Q2 vs Q1 – 7% price in- 3% inflation. Q2 vs Q2 – 18% price increase - 5% volume growth. Price hikes taken have impacted the volume to some extent. Better volume growth led by improved execution and category growth.
- ◆ **New launches gaining traction** – The management indicated that the new product contribution to sales is at 3.5% and the new launches are gaining momentum. Biscafe and Nutri Choice Seeds, Herbs & Protein, which were launched in Q1FY2023, delivered 2.9x and 2.5x q-o-q revenue growth, respectively. 50-50 Golmaal was extended to Bihar, Jharkhand & Orissa and reported 85% q-o-q revenue growth. Cheese Wafers, which were launched in June 2022 were extended to the West Region and currently have annualized revenue of Rs. 15 crore. Marble Cake delivered 2x revenue growth q-o-q aided by All-India marketing drive. The company expects Croissants to end FY2023, at a revenue of Rs. 150 crore. The company's other innovations are also performing well; milkshakes crossed Rs. 100 crore revenue in FY2022 while Biscafe & Potazzo also scaling up very fast.
- ◆ **Adjacencies maintained strong growth momentum:** In terms of bakery products, the company witnessed recovery in cakes and rusks and continues to be profitable in the bread category. Croissant category is growing at ~250% y-o-y and the company is aggressively scaling up the national launch of Croissants supported by end-to-end marketing campaign. For the dairy business, the management has indicated that there is no topline pressure but as milk & milk product prices remain elevated, inflation possesses a challenge for profitability. The company commercialised its new dairy factory in Maharashtra in October 2022 and expects to ramp up the production going ahead. On the international front, Britannia acquired controlling stake in Kenya's Kenafic Biscuits Ltd, which will help to improve the company's penetration. The company continued to register strong growth in other geographies of Middle East, US and Canada in Q2.
- ◆ **Distribution reach expanding** – Rural distributors have increased by 2.8x in the past 5-6 years and the company currently has 28,000 rural distributors under its network. Share gains in rural India is 1.5x higher compared to urban areas. Rural Preferred Dealers (RPDs) are small distributors who cover 40 to 100 retailers in a small area. As RPDs grow in size, the company converts them into direct distributors. The company has also enhanced its direct reach by adding ~4 lakh outlets in past 6 months, with current direct reach standing at 26 lakh outlets.
- ◆ **Inter-corporate deposits (ICDs) declining** - ICDs reduced to Rs. 590 crore at Q2FY2023-end from Rs. 690 crore at Q1FY2023-end and from Rs. 740 crore at Q4FY2022-end The blended rate for the long term debt was at 5.8%.

Results (consolidated)

						Rs cr
Particulars	Q2FY23	Q2FY22	y-o-y %	Q1FY23	q-o-q %	
Net sales	4,337.6	3,553.7	22.1	3,653.8	18.7	
Other operating income	42.0	53.7	-21.7	47.2	-10.9	
Total revenues	4,379.6	3,607.4	21.4	3,701.0	18.3	
Raw material cost	2,674.6	2,254.3	18.6	2,336.1	14.5	
Employee cost	162.6	153.6	5.8	147.0	10.6	
Other expenses	830.8	641.1	29.6	717.1	15.9	
Total operating expenses	3,667.9	3,049.0	20.3	3,200.2	14.6	
Operating Profit	711.7	558.3	27.5	500.7	42.1	
Other income	53.2	53.4	-0.3	55.5	-4.1	
Interest expenses	54.1	39.0	39.0	42.0	29.0	
Depreciation	51.7	50.2	3.0	51.0	1.4	
Profit before tax	659.1	522.6	26.1	463.3	42.3	
Tax charges	168.6	141.0	19.6	127.4	32.3	
Adjusted PAT	490.5	381.6	28.5	335.9	46.0	
Share of profit from associates	0.1	0.2	-72.7	-0.2	-	
Reported PAT	490.6	381.8	28.5	335.7	46.1	
EPS (Rs.)	20.4	15.9	28.2	13.9	46.0	
			bps		bps	
GPM (%)	38.9	37.5	142	36.9	205	
OPM (%)	16.3	15.5	77	13.5	272	
NPM (%)	15.1	14.5	56	12.5	253	
Tax rate (%)	11.2	10.6	62	9.1	213	

Source: Company, Sharekhan Research

Results (standalone)

						Rs cr
Particulars	Q2FY23	Q2FY22	y-o-y %	Q1FY23	q-o-q %	
Total revenues	4,191.0	3,425.3	22.4	3,521.5	19.0	
Operating Profit	687.4	530.9	29.5	469.9	46.3	
Other income	65.8	51.0	29.1	53.1	23.9	
PBT	658.0	503.2	30.8	440.6	49.3	
Reported PAT	492.6	367.3	34.1	321.7	53.1	
			bps		bps	
GPM (%)	37.3	36.1	119	34.9	242	
OPM (%)	16.4	15.5	90	13.3	306	
NPM (%)	11.8	10.7	103	9.1	262	
Tax rate (%)	25.1	27.0	-185	27.0	-185	

Source: Company, Sharekhan Research

Subsidiaries

						Rs cr
Particulars	Q2FY23	Q2FY22	y-o-y %	Q1FY23	q-o-q %	
Total revenues	188.6	182.1	3.6	179.5	5.1	
Operating Profit	24.3	27.4	-11.2	30.9	-21.2	
Reported PAT	-2.0	14.5	-	14.1	-	
			bps		bps	
OPM (%)	12.9	15.0	-215	17.2	-430	
NPM (%)	-1.0	8.0	-903	7.8	-889	

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - H2FY2023 to be relatively better compared to H1

Consumer goods companies would start seeing the benefit of correction in key input prices from Q3FY2023. Recent sharp correction in some key input prices helped companies to pass on benefits to the customer in the form of price cuts in highly-penetrated categories (such as soaps). This along with good monsoons in most parts of the country (except for some parts in the North and East) will help in good recovery in sales volumes in the coming quarters. A decline in commodity prices has also helped inflationary pressures to ease out boosting consumer sentiments. Hence, some tailwinds are building up for the sector to improve its growth in the coming quarters. Overall, we expect H2FY2023 will be much better compared to H1FY2023 with expected recovery in sales volumes and OPM is also expected to improve from Q3FY2023. Low penetration in key categories (especially in rural India), lower per capita consumption compared to other countries, a large shift to branded products, and emergence of new channels such as e-commerce/ D2C provide several opportunities for achieving sustainable growth in the medium to long run.

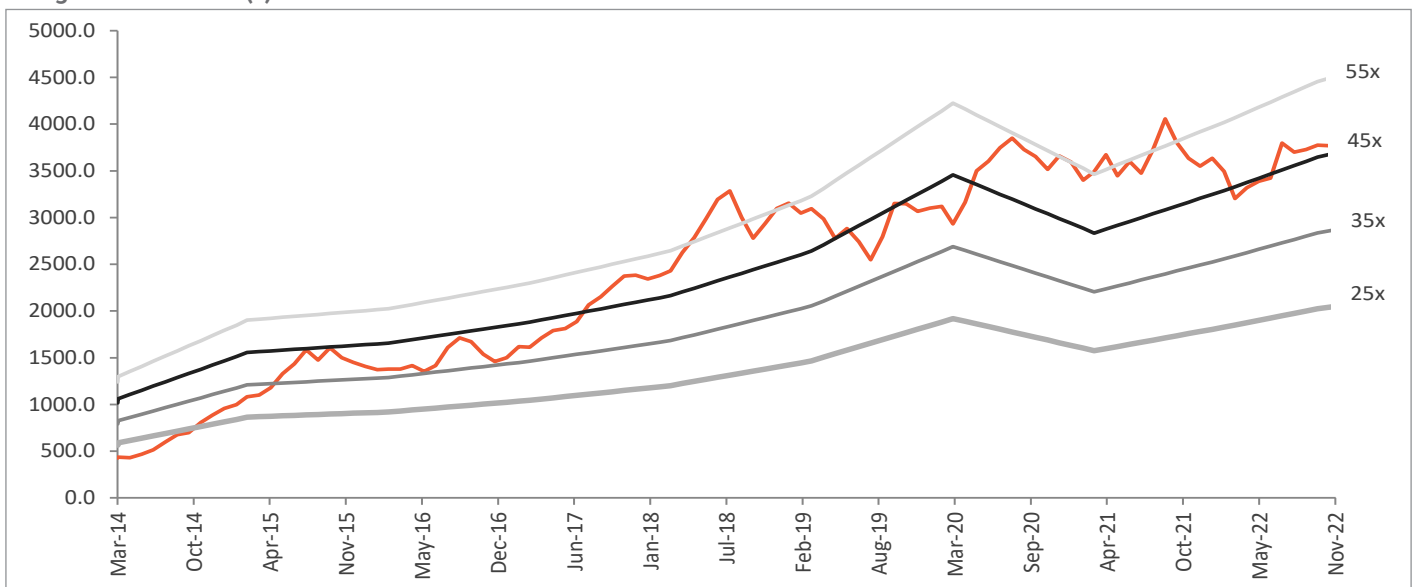
■ Company outlook - Focus on achieving consistent volume growth

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 contribution stood at 3.5% of revenues and will be one of the key drivers along with distribution expansion (including Hindi speaking belt) in the coming years. Raw material inflation is currently at 20%. The company has undertaken 20% price hike in a calibrated manner depending upon commodity price trends. Along with price hikes, the company will stringently manage its discretionary cost and will continue to strengthen efficiencies at operations and distribution level to reduce the cost, which will ease stress on OPM in the near term.

■ Valuation - Upgrade to Buy with revised price target of Rs. 4,780

Britannia posted a strong recovery in operational performance in Q2FY2023 and is expected to further improve in the coming quarters as input costs stabilised. The company has widened the gap with the No. 2 player consistently for the past six years and focuses on expanding it further. 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 beat 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 FY2022-25E. Britannia's stock price is currently trading at 56x/48x its FY2023/24E EPS. We have upgraded our rating on the stock to Buy with a revised price target of Rs. 4,780.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Hindustan Unilever	67.3	61.2	51.6	47.1	42.7	36.2	24.1	26.3	30.6
Nestle India	85.2	78.1	64.0	54.9	51.7	43.1	138.3	129.4	125.8
Britannia	65.8	56.0	48.1	46.6	39.9	34.7	28.0	33.9	35.8

Source: Company; Sharekhan Research

About company

Britannia is one of India's leading packaged food companies with a 100-year legacy and annual revenue in excess of Rs. 14,000 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 with 40% share. 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. Volume growth is expected to sustain in mid-single digits in the near term. Market share gains, expanding reach in rural India and strong traction to innovation would help volume growth trajectory to improve ahead. Though OPM is expected to remain under pressure in FY2023, it will improve in FY2024 with better mix and cost saving measures.

Key Risks

- ◆ Any further 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

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	JP Morgan Chase & Co	2.51
2	SBI Funds Management Ltd	2.11
3	Life Insurance Corp of India	1.85
4	Vanguard Group Inc	1.64
5	Blackrock Inc	1.61
6	General Insurance Corp of India	1.43
7	Mirae Asset Global Investments	1.08
8	ICICI Prudential Asset Management Co.	0.98
9	Touchstone Advisors Inc	0.82
10	ICICI Prudential Life Insurance Co.	0.74

Source: Bloomberg

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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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