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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	Green	↔	Green

ESG Disclosure Score NEW

ESG RISK RATING	26.74			
Updated Dec 08, 2022				
Medium Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

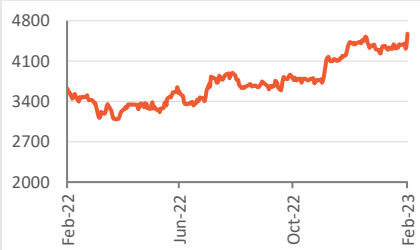
Company details

Market cap:	Rs. 1,10,221 cr
52-week high/low:	Rs. 4,597 / 3,050
NSE volume: (No of shares)	3.3 lakh
BSE code:	500825
NSE code:	BRITANNIA
Free float: (No of shares)	11.9 cr

Shareholding (%)

Promoters	50.6
FII	19.8
DII	15.2
Others	14.4

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	7.9	20.3	21.2	26.4
Relative to Sensex	10.1	22.0	18.4	25.7

Sharekhan Research, Bloomberg

Britannia Industries Ltd

Strong Q3; On a consistent growth path

Consumer Goods	Sharekhan code: BRITANNIA		
Reco/View: Buy	↔	CMP: Rs. 4,576	Price Target: Rs. 5,285 ↑
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Britannia Industries (Britannia) posted yet another quarter of excellent performance with revenue growing by 17%, while gross margin and OPM expanded by 574 bps and 438 bps, y-o-y respectively, to 43.7% and 19.5% (ahead of our as well street expectation of ~16%).
- Consistent market share gains and distribution expansion will help volume growth to stay ahead of the industry in the biscuit category. The dairy business is likely to touch Rs. 2,000 crore in the next three years. Adjacencies will grow fast and will contribute 35% to revenue in the next five years.
- Prices of some key inputs such as palm oil have moderated. This along with the benefit from forward contracts in flour and likely correction in wheat prices would help OPM to remain at 17-19% in the coming quarters.
- Britannia is currently trading at 57x/50x/42x its FY2023E/FY2024E/FY2025E earnings. We maintain our Buy rating on the stock with a revised PT of Rs. 5,285.

Britannia Industries (Britannia) reported yet another quarter of stellar numbers in Q3FY2023, beating ours as well as the street's expectations on account of strong margin expansion in the uncertain demand and volatile commodity environment. Consolidated revenue grew by 17% y-o-y to Rs. 4,197 crore, driven by low single-digit volume growth and double-digit price-led growth. The company witnessed transaction growth (packs sold) of 17%. Gross margin improved by 574 bps y-o-y to 43.7%, driven by the benefits of forward contracts, efficiencies, and price hikes undertaken in the portfolio. Operating profit margin (OPM) improved by 438 bps y-o-y to 19.5% and operating profit grew by ~52% y-o-y to Rs. 818 crore. Adjusted PAT grew by 54.1% y-o-y to Rs. 571.3 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. The company is focusing on growing big in the domestic dairy segment, benefiting from the joint venture (JV) with Bel, France.

Key positives

- Britannia continued to gain market share in the core biscuits category, which is the 39th consecutive quarter of share gains.
- Distribution improved to 28,000 rural distributors vs. 22,000 in March 2022 (not witnessed any slowdown in the rural market due to distribution expansion); Direct reach expanded by 1.5 lakh outlets to 26.4 lakh outlets.
- Necessary pricing actions, correction in palm oil prices, and strategic buying aided OPM to expand by 438 bps to 19.5%.
- Adjacencies such as croissant and cake grew at 150%+ and 130%, respectively.

Key negatives

- Subsidiaries' revenue fell by ~8% y-o-y.

Management Commentary

- Significant price hikes hit sales volume in the past few quarters. However, market share gains helped the company achieve better volume growth, ahead of the industry. Volume growth is likely to be ahead of price growth in FY2024.
- Adjacent categories (cake, rusk, and croissant) have gone up to 23% in 9MFY2023 from 15% in the last 7-8 years. Management expects to reach 35% over the next five years. Products such as croissants, cakes, and wafer biscuits are expected to lead adjacency growth in the coming years.
- With its JV with French-based manufacturer BEL, the company is targeting revenue of the dairy category to reach Rs. 2,000 crore over the next three years on account of new product launches and expanding into new sub-categories in the dairy segment.
- Raw-material inflation stood at 12% in 9MFY2023. With palm oil prices correcting from their high, the company expects raw-material prices to stabilise in the coming quarters. Raw-material inflation is expected at 2-3% in FY2024. OPM is expected to be at 17-19% in the coming years.
- The company is planning capex of Rs. 750 crore in FY2023 and Rs. 250-300 crore per annum in the next two years.

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

Our Call

View – Maintain Buy with a revised PT of Rs. 5,285: Britannia 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 the industry's growth in the medium term. The company is going big with the dairy segment, making strong investments in introducing new products. This along with scale-up in the revenue of the adjacent categories and efficiencies would help Britannia achieve double-digit earnings growth of 20% over FY2022-FY2025E. Britannia's stock price is currently trading at 57x/50x/42x its FY2023/FY2024E/FY2025E EPS. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 5,285.

Key Risks

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

Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Revenue	13,136	14,136	16,445	18,290	20,736
OPM (%)	19.1	15.6	16.7	17.0	17.4
Adjusted PAT	1,850	1,517	1,931	2,216	2,586
% YoY growth	31.2	-18.0	27.3	14.8	16.7
Adjusted EPS (Rs.)	76.8	63.0	80.1	92.0	107.3
P/E (x)	59.2	72.3	56.8	49.5	42.4
P/B (x)	30.9	42.8	33.4	25.5	19.3
EV/EBIDTA (x)	44.6	51.0	40.6	35.7	30.6
RoNW (%)	46.5	49.7	66.1	58.5	51.9
RoCE (%)	31.3	28.0	36.1	36.8	36.9

Source: Company; Sharekhan estimates

Strong Q3 – Higher-than-expected margins led to strong PAT growth

Consolidated revenue grew by 16.2% y-o-y to Rs. 4,102 crore, driven by 15-16% volume growth. Despite sustained raw-material inflation on a y-o-y basis (especially in flour and milk products), gross margin expanded by 574 bps y-o-y to 43.7%, while OPM improved by 438 bps y-o-y to 19.5%, aided by cost efficiencies undertaken by the company. On a sequential basis, gross margin and OPM improved by 472 bps and 323 bps, led by correction in commodity prices. Operating profit grew by 51.5% y-o-y to Rs. 818 crore. In-line with growth in operating profit, adjusted PAT grew by 54.1% y-o-y to Rs. 571 crore. Reported PAT came in at Rs. 932 crore, which includes an exceptional gain (net of tax) of Rs. 359 crore, pursuant to a JV with Bel SA for the cheese business and consequent sale of 49% equity stake in its subsidiary and fair valuation of the residual stake of 51%.

Key conference call highlights

- ◆ **Raw-material prices expected to stabilise in H2:** The company witnessed a cumulative inflation of 23% over the past eight quarters, with 9MFY2023 y-o-y inflation at 12%. Wheat, palm oil, and sugar account for ~65% of the company's raw materials. Wheat prices are on an increasing trend and outlook on prices depends on the new crop, which is expected soon. While inflation remains high, the company's input prices reduced on account of forward covers in flour (the company had procured wheat at a lower price) and correction in RPO prices. Overall, management expects a marginal increase in commodity prices, aided by easing global prices but does not expect any sharp correction. Thus, as raw-material prices are likely to stabilise in H2, gross margins are also expected to improve sequentially.
- ◆ **OPM to be 16-19%:** Management has indicated that margins would be at 16-19% in the near term. Cheese is margin accretive, while investments in the dairy portfolio would lead to higher depreciation; but since dairy contribution would be lower at 8-9% of business, the company does not expect a large impact of the same on margins.
- ◆ **Distribution reach continues to expand:** 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 are 1.5x higher compared to urban areas. The company has also enhanced its direct reach by adding 1.5 lakh outlets in 9MFY2023, with the current direct reach at 26.4 lakh outlets.
- ◆ **New launches to aid in strong growth:** Management indicated that new product launches continued the strong growth momentum. Biscafe and Nutri Choice Seeds, Herbs & Protein, which were launched in Q1FY2023, delivered 5x and 4x revenue growth, respectively, while 50-50 Golmaal and Milk Bikis Classic reported 2x shift in revenue and 60% y-o-y revenue growth, respectively. National scale-up of croissant and marble cake in Q2FY2023 led to 2.5x and 2.3x growth since the launch, respectively. In terms of new launches during the quarter, Plum Cake (festive launch) was launched in East and South, Tic Tac Toe (two flavours) in the snacking portfolio was launched in South, while Fresh Paneer was launched in the dairy portfolio in West.
- ◆ **Adjacencies maintained strong growth momentum:** In terms of bakery products, the company witnessed healthy growth in cake on account of the festive season and profitability improved across businesses in Q3FY2023. The croissant category is growing at a strong pace post its national launch, while wafers continued to gain market share in this quarter. The company launched low-density wafers during the quarter and is positive on the growth of wafer products. On the international front, Britannia registered healthy profitable growth across key geographies in Q3FY2023. Nepal continued to do well and reported Rs. 55 crore revenue during the quarter. The company completed the commercialisation of its own operations in Kenya and expects the operations to scale up in FY2024.
- ◆ **Dairy portfolio to be one of the key growth drivers:** As indicated by the management, cheddar cheese is expected to be operationalised in Q1FY2024, while processed cheese lines would be operationalised in H2FY2024 (processed cheese includes slices, cubes, and blocks). In the cheese portfolio, Rs. 10 sachet and the triangular portions would be continued to be imported. The company is planning to add a line

of sachet and portions in the next 1-2 years. Commercialisation of the Skimmed Milk Powder (SMP) is underway, while that of Sweetened Condensed Milk (SCM) is already commercialised. The company uses both these products for its internal consumption. PET bottles have commercialised only for south, while the company plans to commercialise the fresh dairy line by Q4FY2023-end. In terms of milk collection, the current procurement is at 70,000 litres/day from ~2.8K farmers, which the company plans to increase to 1,50,00 litres/day from ~4K+ farmers. Britannia targets Rs. 2,000 crore revenue from the dairy portfolio (current scale at over Rs. 600 crore) over the next three years.

- ♦ **Capex at Rs. 750 crore for FY2023:** The company has multiple capacity expansion plans underway, including three new lines at Ranjangaon, a new factory in UP, Tamil Nadu, and Bihar, and a new line in Orissa. The company expects capex for FY2023 to be at Rs. 750 crore; while for FY2024-FY2025, capex is expected to be lower at Rs. 250 crore.

Results (Consolidated)

Particulars	Q3FY23	Q3FY22	Y-o-Y %	Q2FY23	Q-o-Q %
Net sales	4,101.5	3,530.7	16.2	4,337.6	-5.4
Other operating income	95.3	44.3	-	42.0	-
Total revenues	4,196.8	3,575.0	17.4	4,379.6	-4.2
Raw material cost	2,364.7	2,219.6	6.5	2,674.6	-11.6
Employee cost	178.2	127.9	39.3	162.6	9.6
Other expenses	836.3	687.8	21.6	830.8	0.7
Total operating expenses	3,379.2	3,035.3	11.3	3,667.9	-7.9
Operating Profit	817.6	539.7	51.5	711.7	14.9
Adjusted PAT	571.3	370.9	54.1	490.5	16.5
Exceptional item	359.0	-1.0	-	0.0	-
Share of profit from associates	1.5	-0.7	-	0.1	-
Reported PAT	931.8	369.2	-	490.6	89.9
EPS (Rs.)	23.7	15.4	53.7	20.4	16.5
			bps		bps
GPM (%)	43.7	37.9	574	38.9	472
OPM (%)	19.5	15.1	438	16.3	323
NPM (%)	18.4	14.2	422	15.1	335
Tax rate (%)	26.0	26.9	-85	25.6	43

Source: Company; Sharekhan Research

Results (Standalone)

Particulars	Q3FY23	Q3FY22	Y-o-Y %	Q2FY23	Q-o-Q %
Total revenues	4,011.2	3,373.7	18.9	4,191.0	-4.3
Operating Profit	789.8	512.5	54.1	687.4	14.9
Other income	48.4	53.4	-9.3	65.8	-26.4
PBT	752.8	488.6	54.1	658.0	14.4
Reported PAT	584.7	356.6	64.0	492.6	18.7
GPM (%)	42.2	36.5	569	37.3	489
OPM (%)	19.7	15.2	450	16.4	329
NPM (%)	14.6	10.6	401	11.8	283
Tax rate (%)	22.3	27.0		25.1	

Source: Company; Sharekhan Research

Subsidiaries

Particulars	Q3FY23	Q3FY22	Y-o-Y %	Q2FY23	Q-o-Q %
Total revenues	185.6	201.3	-7.8	188.6	-1.6
Operating Profit	27.8	27.2	1.9	24.3	14.2
Reported PAT	347.1	12.6	-	-2.0	-
OPM (%)	15.0	13.5	142	12.9	206
NPM (%)	187.0	6.3	-	-1.0	-

Source: Company; Sharekhan Research

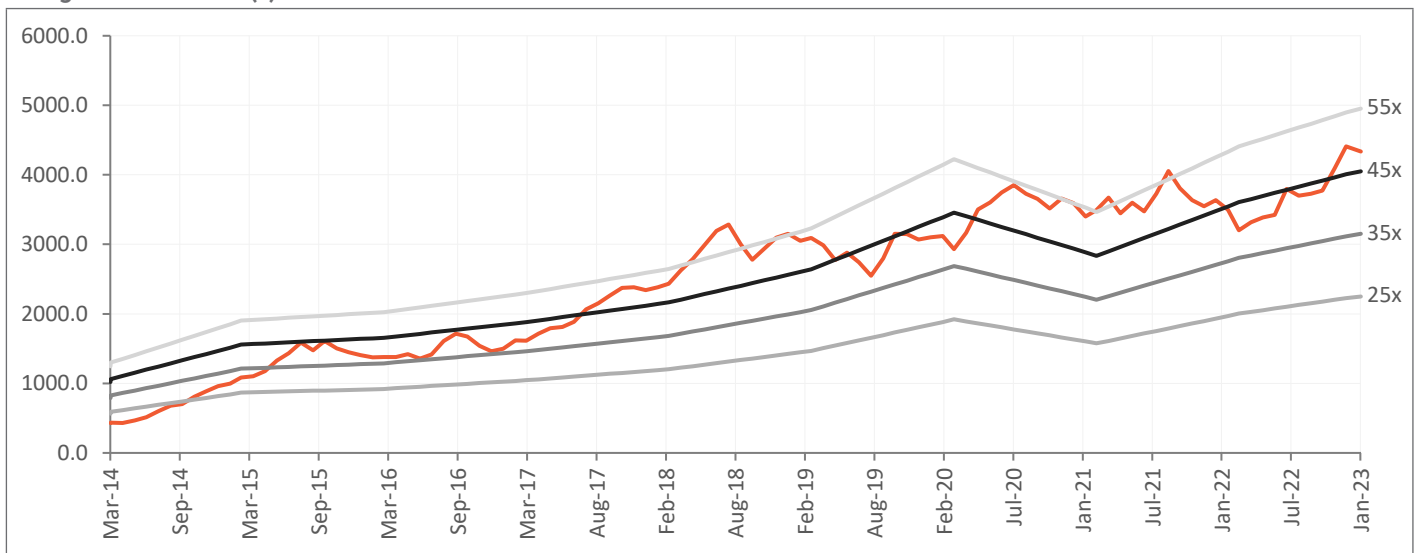
Outlook and Valuation

■ **Sector Outlook – H2FY2023 to be better compared with H1:** Sustained slowdown in rural demand will continue to put a toll on sales volume of consumer goods companies in Q3FY2023. However, uptick in the festive season, sustained demand for premium categories along with stable demand in urban markets will lead to a sequential improvement in sales volume. Overall, we expect H2FY2023 to be much better compared with H1FY2023, with expected recovery in sales volumes. OPM is also expected to improve from Q4FY2023. Low penetration in key categories (especially in rural India), lower per capita consumption compared with 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. Contribution of new product launches stood at 3.5% of revenue and will be one of the key drivers along with distribution expansion (including the Hindi-speaking belt) in the coming years. Raw-material inflation is currently at 12% and is expected to tone down to 2-3% in FY2024. Along with its focus on improving mix, the company will stringently manage its discretionary cost and will continue to strengthen efficiencies at the operations and distribution level to reduce the cost, which will help to achieve better OPM of 17-19% in the coming years.

■ **Valuation – Maintain Buy with revised price target of Rs. 5,285:** Britannia 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 the industry's growth in the medium term. The company is going big with the dairy segment, making strong investments in introducing new products. This along with scale-up in the revenue of the adjacent categories and efficiencies would help Britannia achieve double-digit earnings growth of 20% over FY2022-FY2025E. Britannia's stock price is currently trading at 57x/50x/42x its FY2023/FY2024E/FY2025E EPS. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 5,285.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Hindustan Unilever	70.0	64.8	54.7	49.0	45.2	38.5	24.1	25.9	30.1
Nestle India	78.8	72.3	59.2	50.8	47.8	39.9	138.3	129.4	125.8
Britannia	72.3	56.8	49.5	51.0	40.6	35.7	28.0	36.1	36.8

Source: Company, Sharekhan estimates

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 yogurt. 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 a 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 the volume growth trajectory to improve ahead. Though OPM is expected to remain under pressure in FY2023, it will improve in FY2024 with a 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. Thusidass	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	5.51
2	JP Morgan Chase & Co.	2.27
3	SBI Funds Management Ltd.	2.03
4	Blackrock Inc.	1.79
5	Vanguard Group Inc.	1.64
6	General Insurance Corp of India	1.30
7	Mirae Asset Global Investments	1.02
8	ICICI Prudential Asset Management Co.	0.95
9	Touchstone Advisors Inc.	0.73
10	ICICI Prudential Life Insurance Co. Ltd.	0.63

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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Compliance Officer: Ms. Binkle Oza; Tel: 022-61150000; email id: complianceofficer@sharekhan.com;

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

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