



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 Jul 08, 2023 **26.70**

Medium Risk

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

Source: Morningstar

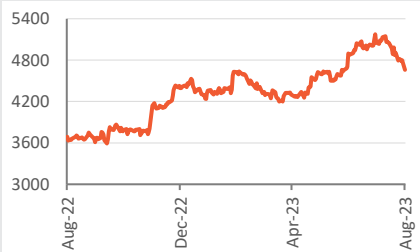
Company details

Market cap:	Rs. 1,12,236 cr
52-week high/low:	Rs. 5,269 / 3,555
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	22.7
DII	12.6
Others	14.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-7.8	1.4	0.7	26.3
Relative to Sensex	-8.8	-5.4	-8.3	13.4

Sharekhan Research, Bloomberg

Britannia Industries Ltd

Missed Q1; Volume growth trajectory to improve ahead

Consumer Goods	Sharekhan code: BRITANNIA		
Reco/View: Buy	↔	CMP: Rs. 4,660	Price Target: Rs. 5,415 ↓
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Britannia Industries (Britannia's) Q1FY2024 results were below our expectation mainly on account of lower-than-expected sales volume growth (stood flat versus 4-5% expected) and OPM at 17.2% versus ~18% expected. Revenue and PAT grew by 8% and 35% y-o-y, respectively.
- With required grammage corrections and lowering of inflation, Britannia expects the volume growth trajectory to gradually improve in the quarters ahead (expects it to be in high single-digits).
- Correction in the raw-material prices coupled with cost-efficiency measures and better operating leverage would help OPM to remain at 17-18% in the coming quarters.
- Britannia's stock price has corrected by 12% from its recent high and trades at 52x/43x its FY2024E/FY2025E earnings. We maintain our Buy rating on the stock with a revised PT of Rs. 5,415.

Britannia's Q1FY2024 performance was below our as well as street expectation due to lower-than-expected sales volume growth and OPM. The company's consolidated revenue grew by 8.4% y-o-y to Rs. 4,010.7 crore, with the domestic standalone business registering growth of ~10%. Sales volume in the domestic business stood flat against the expected sales volume growth of 4-5%. The decline in input cost led to a 506-bps y-o-y improvement in gross margins to 41.9%. Increments and addition of new capacities led to a 28% y-o-y increase in employee cost, while the increase in advertisement spends led to a 70-bps y-o-y rise in other expenses. Thus, OPM expansion was lower at 365 bps y-o-y to 17.2%, lower than street's expectation of 18%. Operating profit grew by 37.6% y-o-y to Rs. 688.9 crore and adjusted PAT increased by 34.7% y-o-y to Rs. 452.5 crore.

Key positives

- Focused states grew faster at 2.2x in Q1FY2024.
- Gross margin stood higher by 506 bps y-o-y at 41.9%.
- Middle East and Africa grew in high double digits, with improved margins.

Key negatives

- Sales volume stood flat due to sluggish growth in general trade and increased local competition.

Management Commentary

- Demand continues to remain muted in rural India and is yet to pick up. Britannia witnessed some sluggishness in general trade, while modern trade continued to do well with double-digit growth. Competition also became aggressive after the correction in raw-material cost.
- The company has increased the grammage in some of its key SKUs and will opt for price-offs in some of the packs. Overall, the company expects the volume growth trajectory to improve in the quarters ahead. Overall, volume growth will be in high single digits in FY2024.
- The company continues to focus on cost-saving measures and is likely to save costs by 7x versus FY2013-FY2014.
- OPM is expected to remain at 17-18% in the coming quarters. The company will continue to benefit from benign input prices in the near term.
- Inter-corporate deposits (ICDs) in Q1 stood at Rs. 760 crore (Bombay Dyeing and Bombay Burmah).

Revision in earnings estimates: We have reduced our earnings estimates for FY2024 and FY2025 by 2-3% to factor in lower-than-expected volume growth in Q1 and flat realisation growth for the entire year as guided by the management.

Our Call

View – Maintain Buy with a revised PT of Rs. 5,415: Britannia has maintained its leadership position in the biscuits category and is focusing on becoming a formidable player in the bakery and dairy business by adding capacities in key markets. The company has taken relevant pricing actions in its biscuit portfolio, which will help the volume growth trajectory to improve in the coming quarters. Britannia is going big with the dairy segment, making strong investments in product launches. This along with scale-up in revenue of the adjacent categories and efficiencies would help Britannia achieve double-digit earnings growth of 16% over FY2023-FY2025E. Britannia's stock price is down by ~12% from its recent high and currently trades at 52x/43x its FY2024E/FY2025E EPS. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 5,415.

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 FY2024 and FY2025.

Valuation (Consolidated)

Particulars	FY22	FY23	FY24E	FY25E
Revenue	14,136	16,301	17,748	20,105
OPM (%)	15.6	17.4	17.4	18.2
Adjusted PAT	1,517	1,951	2,146	2,609
% YoY growth	-18.0	28.6	10.0	21.6
Adjusted EPS (Rs.)	63.0	81.0	89.1	108.3
P/E (x)	74.0	57.5	52.3	43.0
P/B (x)	43.9	31.8	25.1	19.1
EV/EBIDTA (x)	52.2	40.2	36.5	30.5
RoNW (%)	49.7	64.1	53.6	50.4
RoCE (%)	28.0	32.8	32.1	36.3

Source: Company; Sharekhan estimates

Soft Q1– Miss on estimates; likely flat sales volume versus 3.5% expected

Britannia's consolidated revenue grew by 8% y-o-y to Rs. 4,010.7 crore. Revenue was below our as well as average street expectation of Rs. 4,102-4,139 crore. The miss of ~3% in estimates suggests flat sales volume for the quarter. Standalone revenue grew by 10% y-o-y, while subsidiaries saw a 20% y-o-y dip in revenue. Gross margin improved by 506 bps y-o-y to 41.9%, while OPM increased by 365 bps y-o-y to 17.2%. OPM came lower than our as well as street expectation of 18-18.2%. OPM stood lower than our expectation mainly on account 28% rise in employee cost and higher other expenses. Operating profit increased by 37.6% y-o-y to Rs. 688.9 crore and adjusted PAT grew by 34.7% y-o-y to Rs. 452.5 crore, lower than our expectation of Rs. 496 crore and average street expectation of Rs. 512 crore.

Subsidiaries saw a dip in revenue and profit

Britannia's subsidiaries posted dismal performance in Q1. Revenue declined by 22% y-o-y to Rs. 140.1 crore, while OPM fell by 130 bps y-o-y to 15.9%. A number of investments are done on new launches and the launch of cheese under the new ventures led to a sharp rise in other expenses.

Key conference call highlights

- ◆ **Volume growth trajectory to recover ahead:** Demand continues to remain subdued in rural India and is yet to pick up. The company witnessed some sluggishness in general trade, while modern trade continued to do well with double-digit growth. Competition also became aggressive after a correction in raw-material cost. The company has increased the grammage in some of its key SKUs and will opt for price-offs in some of the packs to pass on the benefits of lower input prices. Overall, the company expects the volume growth trajectory to improve in the quarters ahead. Overall, volume growth will be in high single-digits in FY2024.
- ◆ **Gross margins to remain high; OPM to remain at 17-18%:** Prices of palm oil (down by 21% y-o-y), laminates (down by 18% y-o-y), and corrugated boxes (down by 25% y-o-y) have corrected from highs, while flour prices saw a marginal increase in Q1FY2024. Management expects raw-material prices to remain stable in the coming quarters. The company does not expect any growth in realisation in FY2024 as against earlier guidance of 2%. Gross margins are expected to remain high on a y-o-y basis. Further, the company will continue its cost-saving measures (including lower conversion charges, a reduction in distance to market, and reduced wastages) and expects to reduce cost by 7x versus FY2013-FY2014. OPM is expected to remain at 17-18% in the coming quarters.
- ◆ **International business to perform well:** In the international market, Middle East and Africa are growing in high double-digits with improved margins. Rest of the international business (led by America) is growing in high double digits. Nepal continues to grow in high double-digit, with margin expansion. Egypt saw high double-digit growth, while Kenya's performance was impacted by forex-related one-off.
- ◆ **Adjacencies scaling up well:** In rusk and cakes category, innovations are helping to compete with local players. In cakes, the company launched a big Swiss roll and cupcake LUP; while in rusk, the company strengthened its portfolio with regional flavours like butter rusk in east and scale-up of milk rusk in Kerala. Britannia 'The Laughing Cow' Cheese was launched this quarter. The company is gearing up for in-house production and will enhance distribution in the coming quarters.
- ◆ **Capex of Rs. 450-500 crore in FY2024:** The company is planning capex of Rs. 450-500 crore in FY2024 towards investment in enhancing dairy capacity in Ranjangaon, a new facility in Bihar, and expansion in Orissa. Capex will moderate from FY2026.

Results (Consolidated)

Particulars	Rs cr				
	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Net sales	3,969.8	3,653.8	8.6	3,892.0	2.0
Other operating income	40.9	47.2	-13.4	131.2	-68.8
Total revenue	4,010.7	3,701.0	8.4	4,023.2	-0.3
Raw-material cost	2,328.7	2,336.1	-0.3	2,215.9	5.1
Employee cost	188.3	147.0	28.1	170.6	10.4
Other expenses	804.8	717.1	12.2	835.8	-3.7
Total operating expenses	3,321.8	3,200.2	3.8	3,222.3	3.1
Operating Profit	688.9	500.7	37.6	800.9	-14.0
Other income	53.9	55.5	-2.8	56.4	-4.3
Interest expenses	53.1	42.0	26.4	34.9	52.2
Depreciation	70.8	51.0	38.9	65.3	8.3
Profit before tax	619.0	463.3	33.6	757.1	-18.2
Tax charges	166.5	127.4	30.7	203.5	-18.2
Adjusted PAT	452.5	335.9	34.7	553.6	-18.3
Share of profit from associates	3.0	-0.2	-	4.0	-25.8
Reported PAT	455.5	335.7	35.7	557.6	-18.3
EPS (Rs.)	18.8	13.9	34.7	23.0	-18.3
			bps		Bps
GPM (%)	41.9	36.9	506	44.9	-298
OPM (%)	17.2	13.5	365	19.9	-273
NPM (%)	15.4	12.5	292	18.8	-338
Tax rate (%)	26.9	27.5	-60	26.9	2

Source: Company; Sharekhan Research

Results (Standalone)

Particulars	Rs cr				
	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Total revenue	3,870.6	3,521.5	9.9	3,894.7	-0.6
Operating Profit	666.6	469.9	41.9	794.7	-16.1
Other income	52.2	53.1	-1.8	53.2	-2.0
PBT	607.1	440.6	37.8	760.8	-20.2
Reported PAT	443.1	321.7	37.7	558.2	-20.6
GPM (%)	40.2	34.9	533	43.1	-289
OPM (%)	17.2	13.3	388	20.4	-318
NPM (%)	11.4	9.1	231	14.3	-288
Tax rate (%)	27.0	27.0	2	26.6	38

Source: Company; Sharekhan Research

Results (Subsidiaries)

Particulars	Rs cr				
	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Total revenue	140.1	179.5	-22.0	128.5	9.0
Operating Profit	22.3	30.9	-27.9	6.2	-
Reported PAT	12.4	14.1	-11.9	-0.6	-
OPM (%)	15.9	17.2	-131	4.8	-
NPM(%)	8.9	7.8	101	-0.4	929

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Rural recovery on cards; margin improvement to sustain

Rural demand bottomed out with sales returning to the positive growth path in Q4FY2023. With price inflation stabilising and a decline in key input prices, managements of most companies are confident of witnessing a gradual pick-up in rural demand in the quarters ahead. Moreover, the expectation of a well spread-out monsoon and the government offering some incentives prior to the budget might provide some boost to rural sentiments in the coming quarters. In FY2024, revenue growth is expected to be volume-led growth with companies focusing on passing on the benefits of the decline in input cost to customers in the coming quarters. The drop in input prices will drive gross margins going ahead. Despite higher media spends, OPM is expected to remain high on a y-o-y basis in the near term.

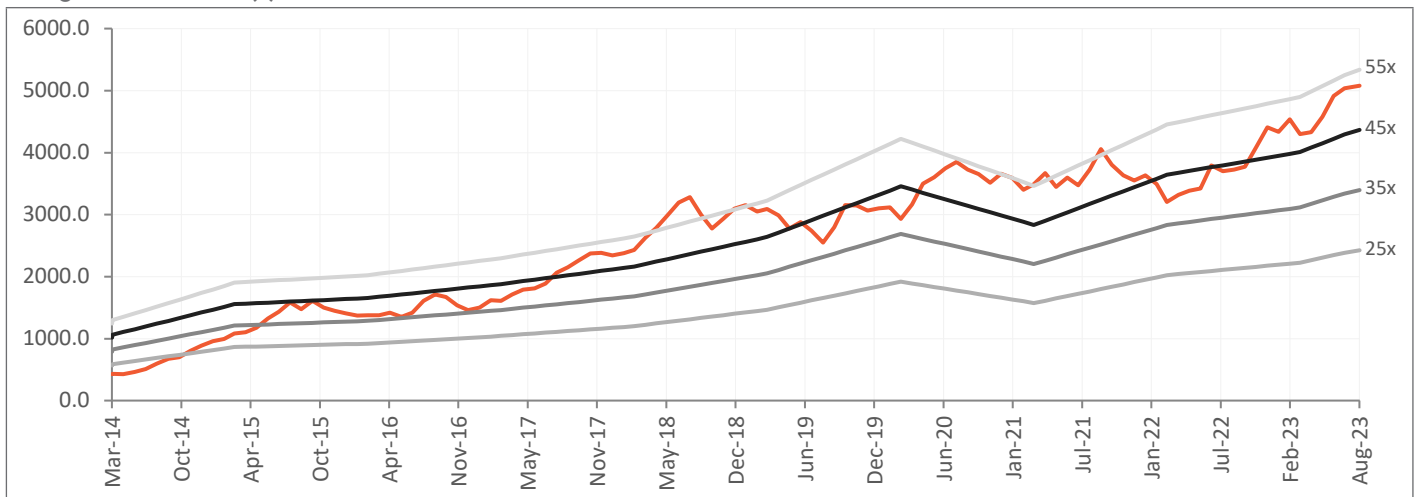
■ Company Outlook – Focus on achieving consistent volume growth

Britannia is focusing on achieving high single-digit volume growth in the medium term through market share gains, distribution expansion, better penetration in the Hindi-speaking belt, and new product launches. The company has a strong product pipeline and will launch relevant products amid a normal demand environment. Contribution of new product launches stood at 4% 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 expected to tone down to low single-digit in FY2024. Along with its focus on improving mix, the company will stringently manage its discretionary costs and will continue to strengthen efficiencies at the operations and distribution level to reduce the cost, which will help to achieve better OPM of high teens in the coming years.

■ Valuation – Maintain Buy with revised price target of Rs. 5,415

Britannia has maintained its leadership position in the biscuits category and is focusing on becoming a formidable player in the bakery and dairy business by adding capacities in key markets. The company has taken relevant pricing actions in its biscuit portfolio, which will help the volume growth trajectory to improve in the coming quarters. Britannia is going big with the dairy segment, making strong investments in product launches. This along with scale-up in revenue of the adjacent categories and efficiencies would help Britannia achieve double-digit earnings growth of 16% over FY2023-FY2025E. Britannia's stock price is down by ~12% from its recent high and currently trades at 52x/43x its FY2024E/FY2025E EPS. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 5,415.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Hindustan Unilever	60.2	54.9	47.1	43.8	39.0	33.2	25.6	28.2	31.9
Nestle India*	90.4	71.6	61.8	58.1	48.4	41.7	129.2	135.5	138.9
Britannia	57.5	52.3	43.0	40.2	36.5	30.5	32.8	32.1	36.3

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. 16,000 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% to 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 in improving the volume growth trajectory going ahead. Along with its focus on improving the 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 in high teens in the coming years.

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 impact 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	5.37
2	JP Morgan Chase & Co.	2.18
3	SBI Funds Management Ltd.	2.05
4	Vanguard Group Inc.	1.91
5	Blackrock Inc.	1.79
6	General Insurance Corp of India	1.16
7	ICICI Prudential Asset Management Co.	0.98
8	ICICI Prudential Life Insurance Co. Ltd.	0.70
9	Touchstone Advisors Inc.	0.66
10	UTI Asset Management Co Ltd	0.41

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

Sharekhan

by BNP PARIBAS

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