

Britannia Industries Ltd. Q3FY25



Britannia Industries Ltd.

Volume-driven growth; Margin pressure persists

CMP* INR 4,910	Target INR 5,229	Potential Upside 6.5%	Market Cap (INR Mn) 11,82,663	Recommendation ACCUMULATE	Sector Consumer
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Result highlights

- For Q3FY25, BRITs reported revenue stood at INR 45,926 Mn, up 7.9% YoY (-1.6% QoQ), beat our estimates by 2.1%. Gross margins declined by 515bps YoY (-280bps QoQ) to 38.7%.
- EBITDA was INR 8,449 Mn, up by 2.9% YoY (+7.9% QoQ), in line with our estimates, due to lower-than-expected employee costs and other expenses. EBITDA margin contracted by 89bps YoY (+161bps) to 18.4%.
- Adj. PAT was INR 5,817 Mn, up 4.0% YoY (+9.4% QoQ), outperformed our estimate by 3.0%, mainly due to higher-than-expected other income.
- We lower our estimates for FY26E/FY27E by ~2.0%/2.0% respectively, considering subdued demand, margin pressures from raw material costs, and rising competition. However, Britannia's market share gains, innovation, cost efficiency, and expansion into new channels support its long-term growth prospects. We expect Revenue/EBITDA/Adj. PAT to grow at CAGR 7.2%/8.2%/9.0%, respectively, over FY26-FY27E. The stock is currently trading at 47.4x/42.7x our EPS estimate for FY26E/ FY27E, respectively. We roll over our valuation to FY27E and assign a P/E multiple of 46.0x, to arrive at a revised target price of INR 5,229 per share (previously: INR 5,601). Consequently, we maintain a "ACCUMULATE" rating on Britannia Industries Ltd.

MARKET DATA

Shares O/S (Mn)	241
Mkt Cap (INR Mn)	11,82,663
52 Wk H/L (INR)	6,470/ 4,641
Volume Avg (3m K)	448
Face Value (INR)	1
Bloomberg Code	BRIT IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,63,006	1,67,693	1,78,930	1,91,013	2,06,734
EBITDA	28,309	31,698	31,884	36,482	40,203
PAT	23,218	21,398	21,543	24,971	27,685
Adj. PAT	19,462	21,427	21,791	24,971	27,685
EPS	96.4	88.8	89.4	103.7	114.9
Adj. EPS	80.8	88.9	90.5	103.7	114.9
EBITDA Margin (%)	17.4%	18.9%	17.8%	19.1%	19.4%
Adj. NPM (%)	11.9%	12.8%	12.2%	13.1%	13.4%

Source: Company, DevenChoksey Research

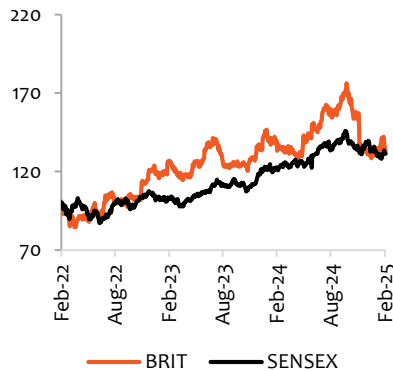
Volume improved but; Margin under pressure

- In Q3FY25, BRIT revenue stood at INR 45,926 Mn, (+7.9% YoY, -1.6% QoQ). The YoY growth was driven by a volume growth of 6.0% YoY.
- Gross margin for the quarter contracted by 515bps YoY (-280bps QoQ) to 38.7%, on account of inflationary commodity prices, such as palm oil (+43.0% YoY) and laminates (+3.0% YoY), flour prices (+4.0% YoY), corrugated boxes (+15.0% YoY), and cocoa (+103.0% YoY).
- To mitigate rising costs, the company implemented a 2.0% price increase until December 2024 and plans to raise prices further, targeting 4.0-4.5% by the end of FY25E and an additional 1.0-1.5% in Q1FY26E. The company expects some near-term impact on volume growth due to price hike.
- EBITDA margin declined 89bps YoY (+161 bps QoQ) to 18.4%, The YoY margin impacted by RM prices inflation but partly benefited by declined in employee cost of (-46.7% YoY -54.4 QoQ) and other expenses (-2.4% YoY, -10.3% QoQ).
- Management anticipates EBITDA margins to remain within the 17.0%-18.0% range going forward.

Innovation/new launches

- BRIT continues to focus on cookie premiumization with the launch of Fruit & Nut Butter Zeera cookies, while expanding its presence in the flavored fortified milkshake segment with the introduction of Winkin Cow Grow at an INR 20 price point.
- Additionally, products like Jim-Jam Pops and Golmal 50-50 are witnessing strong growth, driven by distribution expansion.

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	77,312
NIFTY	23,382

SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	Jun-24
Promoters	50.6	50.6	50.6
FIIs	16.5	17.9	17.4
DIIIs	17.6	16.4	16.7
Others	15.4	15.2	15.4
Total	100	100	100

*Based on the previous closing

*Note: All the market data is as of previous closing.

7.2%

Revenue CAGR between FY24 and FY27E

9.0%

Adj. PAT CAGR between FY24 and FY27E

Britannia Industries Ltd.

Conference Call Highlights

Rural vs. Urban Demand Trends

- Rural demand continued to outpace urban growth and is expected to accelerate further, supported by a favorable base effect and a potentially strong Rabi harvest.
- In contrast, urban markets, which were previously key growth drivers, have witnessed subdued performance due to an economic slowdown. While rural demand has provided some offset, it has not been sufficient to fully counterbalance urban weakness.
- Management attributes the deterioration in urban demand to high inflation in essential household items, with the Consumer Food Price Index (CFPI) rising 8.4%, putting pressure on discretionary spending.
- An economic slowdown coupled with high food inflation has dampened consumer demand. The Consumer Price Index (CPI) increased to 5.2% in Q3FY25, with food inflation reaching 8.4%.
- The company faced approximately 11.0% commodity inflation, largely driven by escalating cocoa and palm oil prices.

Market Share & Growth Outlook

- Britannia's market share has remained stable due to pricing volatility, but the company anticipates an improvement by the end of FY25E.
- The company's focus states, including Madhya Pradesh, Rajasthan, Uttar Pradesh, and Gujarat, which currently contribute 15.0% to sales, are growing at 1.3-1.4x the overall business rate, offering significant growth potential given Britannia's relatively low market share in these regions.
- The company is also advancing its rural RTM 2.0 refresh project, following the ongoing urban GT RTM 2.0 pilot.

Distribution & RTM 2.0 Strategy

- The company's total biscuit distribution network covers 9.3 Mn outlets, with the company currently reaching 6.7 Mn outlets, including a direct reach of 2.88 Mn outlets, reflecting a YoY increase of 0.12 Mn.
- Management is redefining its distribution strategy to optimize product assortment and enhance outlet servicing. This initiative has been successfully implemented in 25 cities, covering 50,000 outlets, and has delivered positive early results.
- The RTM 2.0 (Route-to-Market) strategy focuses on scaling up by leveraging high-potential outlets, upgrading technology, and strengthening the sales team to improve distribution depth. The rollout, expected to take 12-15 months, aims to expand reach across 450,000 outlets in 100 cities.

Pricing Strategy & Raw Material Inflation

- Britannia is experiencing an effective raw material inflation of 11.0%, though strategic forward buying in wheat and palm oil has provided a 2.0-4.0% cost advantage.
- To offset cost pressures, the company is implementing a cumulative price hike of approximately 6.5%, with a 2.0% increase in Q3FY25, 2.5% in Q4FY25E, and 1.5% in Q1FY26E. Additionally, Britannia expects a further 2.5% benefit next year through cost savings and foresees some price relief with the new wheat crop in March.

Adjacencies & Category Expansion

- Britannia's Croissant segment is set to surpass INR 2.0 Bn in sales by FY26E, while its milkshake segment has already crossed this mark, both recording double-digit growth.
- All adjacency segments continue to expand rapidly. However, the company remains cautious about a national launch of salty snacks until it establishes a sustainable competitive edge against large industry players.
- The **Cake segment** sustained its growth momentum, driven by product innovations and new variants, including the launch of a dual-flavored layer cake in Q3FY25.
- The **Rusk segment** volume and value growth remained strong, supported by rebranding efforts, expanded distribution, and region-specific product launches such as butter rusk in the East and milk rusk in Kerala. The company also added new capacity at its UP plant and introduced an INR 5.0 price-point pack to improve accessibility.
- The **bread segment** growth was led by the health and variety segment, though the focus remains on profitability improvements, as bread margins continue to be significantly lower than Britannia's overall EBITDA margin of 19.0-20.0%.
- The **Wafers segment** maintained steady growth, driven by strong distribution and continuous product innovation.
- E-commerce has become a key growth driver for adjacencies, contributing 17.0% to croissant sales, 9.0% to cakes, 11.0% to dairy, and 4.0% for biscuits.

International Business & Capex Plans

- Britannia's international business continues to perform well, and the company expects this momentum to sustain.
- For FY26E, Britannia has earmarked INR 1.5-2.0 Bn in capex but does not foresee any immediate need for capacity expansion.

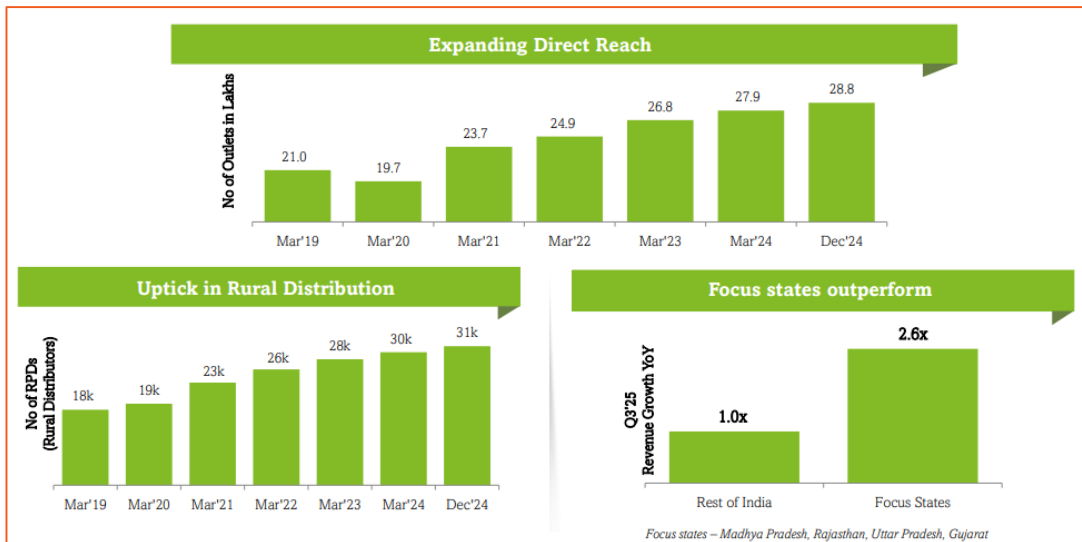
Britannia Industries Ltd.

Valuation and view

In Q3FY25, Britannia witnessed steady revenue growth, primarily driven by volume expansion, yet profitability remained under pressure due to inflationary headwinds. Rising input costs, especially in commodities like palm oil and cocoa, weighed on margins despite strategic price hikes. While rural demand outpaced urban growth, the latter faced setbacks due to high food inflation and subdued discretionary spending. Distribution revamps and premiumization efforts supported market presence, but cost volatility posed challenges. Adjacency categories and international markets continue to show promise, yet near-term margin pressures persist as the company navigates a dynamic operating environment.

We lower our estimates for FY26E/FY27E by ~2.0%/2.0% respectively, considering subdued demand, margin pressures from raw material costs, and rising competition. However, Britannia's market share gains, innovation, cost efficiency, and expansion into new channels support its long-term growth prospects. We expect Revenue/EBITDA/Adj. PAT to grow at CAGR 7.2%/8.2%/9.0%, respectively, over FY26-FY27E. The stock is currently trading at 47.4x/42.7x our EPS estimate for FY26E/ FY27E, respectively. We roll over our valuation to FY27E and assign a P/E multiple of 46.0x, to arrive at a revised target price of INR 5,229 per share (previously: INR 5,601). Consequently, we maintain a "ACCUMULATE" rating on Britannia Industries Ltd.

Improving efficiency in distribution

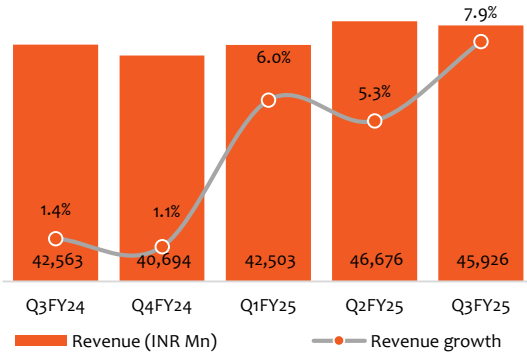


Commodities Prices (YoY Growth)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Flour	6%	10%	7%	7%	7%	4%
Sugur	1%	8%	9%	8%	9%	0%
Palm Oil	-28%	-18%	-13%	7%	3%	43%
Cocoa	NA	NA	NA	34%	70%	103%
Laminates	-16%	-9%	-6%	-4%	1%	3%
Corrugated Boxes	-22%	-16%	-10%	1%	13%	15%

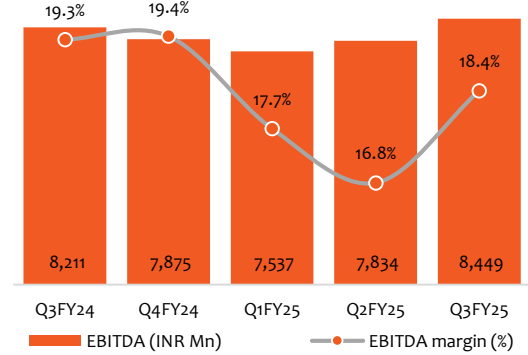
Source: Company, DevenChoksey Research

Britannia Industries Ltd.

Revenue growth driven by mid single digit volume growth (YoY)



Weakness in EBITDA margin QoQ due to higher RM inflation



Source: Company, DevenChoksey Research

RESULT SNAPSHOT

Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY	9MFY25	9MFY24	YoY
Sales	45,926	46,676	42,563	(1.6%)	7.9%	1,35,105	1,26,999	6.4%
Total Expenditure	37,477	38,842	34,352	(3.5%)	9.1%	1,11,285	1,03,175	7.9%
Cost of Raw Materials	26,299	25,781	21,290	2.0%	23.5%	74,198	64,910	14.3%
Purchase of Stock	2,005	2,123	2,386	(5.6%)	(16.0%)	6,031	7,481	(19.4%)
Changes in Inventories	(161)	(609)	215	73.6%	175.0%	(738)	103	813.6%
Employee Cost	1,059	2,323	1,985	(54.4%)	(46.7%)	5,401	5,467	(1.2%)
Other Expenses	8,276	9,224	8,477	(10.3%)	(2.4%)	26,393	25,213	4.7%
EBITDA	8,449	7,834	8,211	7.9%	2.9%	23,820	23,824	(0.0%)
EBITDA Margins (%)	18.4%	16.8%	19.3%	161 bps	(89 bps)	17.6%	18.8%	(113 bps)
Depreciation	824	761	781	8.3%	5.5%	2,324	2,205	5.4%
EBIT	7,625	7,073	7,430	7.8%	2.6%	21,496	21,619	(0.6%)
Interest Expense	446	346	311	28.6%	43.3%	1,082	1,376	(21.4%)
Other income	625	460	506	35.8%	23.5%	1,641	1,568	4.6%
PBT	7,804	7,187	7,625	8.6%	2.4%	22,055	21,811	1.1%
Exceptional items	0	(2)	(29)	NA	NA	(248)	(29)	754.8%
Tax	1,961	1,836	2,026	6.8%	(3.2%)	5,559	5,812	(4.4%)
Share of associates	(27)	(35)	(6)	(24.3%)	334.4%	(60)	45	(233.3%)
PAT	5,817	5,315	5,564	9.5%	4.5%	16,188	16,015	1.1%
PAT Margin	12.7%	11.4%	13.1%	128 bps	(41 bps)	12.0%	12.6%	(63 bps)
Adj. PAT	5,817	5,316	5,593	9.4%	4.0%	16,436	16,044	2.4%
Adj. PAT Margin	12.7%	11.4%	13.1%	128 bps	(47 bps)	12.2%	12.6%	(47 bps)
EPS	24.1	22.1	23.1	9.5%	4.5%	67.2	66.5	1.0%
Adj. EPS	24.1	22.1	23.2	9.4%	3.9%	68.2	66.6	2.4%

Source: Company, DevenChoksey Research

Britannia Industries Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	1,63,006	1,67,693	1,78,930	1,91,013	2,06,734
COGS	95,913	94,920	1,05,611	1,10,323	1,18,864
Gross profit	67,093	72,772	73,319	80,690	87,871
Employee cost	6,584	7,087	6,716	7,915	7,980
Other expenses	32,200	33,987	34,720	36,293	39,688
EBITDA	28,309	31,698	31,884	36,482	40,203
EBITDA Margin	17.4%	18.9%	17.8%	19.1%	19.4%
D&A	2,259	3,005	3,177	3,202	3,364
EBIT	26,050	28,694	28,707	33,280	36,838
Interest expense	1,691	1,640	1,541	1,633	1,633
PBT	30,274	29,167	29,077	33,840	37,518
Tax	7,165	7,793	7,449	8,629	9,567
Minority interest	109	24	(85)	(239)	(265)
PAT	23,218	21,398	21,543	24,971	27,685
Adj. PAT	19,462	21,427	21,791	24,971	27,685
EPS (INR)	96.4	88.8	89.4	103.7	114.9
Adj. EPS	80.8	88.9	90.5	103.7	114.9

Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	25,262	25,730	25,016	28,024	31,018
CFFI	(15,171)	4,755	(2,454)	(2,429)	(2,345)
CFFF	(10,284)	(28,305)	(19,621)	(20,304)	(22,333)
Net Inc/Dec in cash	(192)	2,180	2,942	5,291	6,339
Opening Cash	1,093	1,002	3,195	6,136	11,427
Closing Cash	1,024	3,228	6,170	11,461	17,800

Exhibit 4: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	17.4%	18.9%	17.8%	19.1%	19.4%
Tax rate (%)	23.7%	26.7%	25.6%	25.5%	25.5%
Net Profit Margin (%)	11.9%	12.8%	12.2%	13.1%	13.4%
RoE (%)	65.1%	54.0%	47.7%	48.6%	47.4%
RoCE (%)	39.8%	47.8%	45.2%	47.7%	48.0%
EPS (INR)	80.8	88.9	90.5	103.7	114.9
PE	60.8x	55.2x	54.3x	47.4x	42.7x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Equity					
Equity Capital	241	241	241	241	241
Other Equity	35,404	39,419	44,882	51,182	58,167
Total Equity	35,645	39,660	45,123	51,423	58,408
Non-Current Liabilities					
Borrowings	15,518	9,047	7,047	7,047	7,047
Provisions	256	306	306	306	306
Other Current Liabilities	764	879	880	881	883
Total Non-Current Liabilities	16,538	10,231	8,233	8,234	8,236
Current Liabilities					
Borrowings	14,287	11,365	11,365	11,365	11,365
Provisions	5,134	5,592	5,967	6,370	6,894
Trade Paybles	14,488	16,275	18,108	18,916	20,380
Other current liabilities	7,435	7,612	8,123	8,671	9,385
Total Current Liabilities	41,344	40,844	43,562	45,321	48,024
Total Liabilities	57,882	51,075	51,795	53,556	56,260
Non-Current Assets					
PPE	24,722	26,029	25,116	24,414	23,550
Goodwill	1,282	1,298	1,298	1,298	1,298
Other current assets	20,061	14,921	15,036	15,159	15,318
Total Non-Current Assets	46,065	42,249	41,450	40,871	40,167
Current Assets					
Inventories	11,933	11,812	13,143	13,729	14,792
Trade Receivables	3,289	3,933	4,197	4,480	4,849
Investments	18,010	16,965	18,965	20,965	22,965
Cash and Bank	1,024	3,228	6,170	11,461	17,800
Oher current assets	13,207	12,548	12,994	13,473	14,096
Total Current Assets	47,462	48,487	55,468	64,108	74,501
Total Assets	93,527	90,736	96,918	1,04,979	1,14,668

Britannia Industries Ltd.

Britannia Industries Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
11-Feb-25	4,910	5,229	ACCUMULATE
13-Oct-24	5,028	5,601	ACCUMULATE
14-Aug-24	5,667	5,968	ACCUMULATE
08-May-24	5,174	5,530	ACCUMULATE
20-Feb-24	4,925	5,367	ACCUMULATE
16-Nov-23	4,711	5,094	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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