

Britannia Industries

Double-digit growth is an uphill battle

Regains market share on the back of strategic pricing actions

Britannia (BRIT IN) recorded sales growth of 1.1% YoY (vs our estimates of 2.1%), led by value growth of 3% and volume growth of 6% in Q4FY24. To tackle increased competition, BRIT has implemented strategic pricing adjustments and targeted consumer promotions in key products and markets, thereby regaining market share by end-FY24 and offset losses from H1FY24. The company saw growth propelled by distribution expansion in focused states, resulting in a growth rate of 2.4x faster than the rest of India in FY24. Successful product innovations, such as *Jim Jam Pops*, *Treat Cream Biscuits*, *50-50 Golmaal*, *Goodday Fruit & Nut Cookies*, *Cake Rusk*, and *Bourbon Milkshake*, contributed ~INR 2.8bn in annualized revenue. Near-term volume growth may remain muted with likely acceleration post Monsoon, targeting double-digit growth in H2FY25.

RTM 2.0 to unlock growth potential

BRIT's latest initiative, RTM 2.0, marks a significant shift in its distribution strategy, aimed at expanding adjacent businesses while strengthening its core portfolio. This program targets enhancing throughput from high potential outlets by optimizing service architecture, increasing street fleet with split portfolios, and implementing AI-driven predictive ordering to bolster product range sales. BRIT has scheduled a pilot for H2FY25, with a duration of 12 months.

Focus on sustaining EBITDA margin at 19%

Q4FY24 EBITDA margin came in at 19.4% vs our expectations of 18.5%, down 60bp YoY due to increased ad spend. While management expects inflation to remain ~3% for FY25, it does not anticipate much change in margin and expects it at FY24 level of ~19%.

Valuation: reiterate Reduce with a higher TP of INR 5,210

We raise our earnings by 4.0% for FY25E and 5.3% for FY26E to factor in better margin. We reiterate **Reduce** given a 7% rise in the stock price post results and no major change in revenue growth even as we factor in double-digit growth in H2FY25. We raise our TP to INR 5,210 from INR 4,940 on 46x (unchanged) FY26E P/E. Risk to our call includes a sharp increase in volume.

Rating: Reduce

Target Price: INR 5,210

Upside: 3%

CMP: INR 5,062 (as on 6 May 2024)

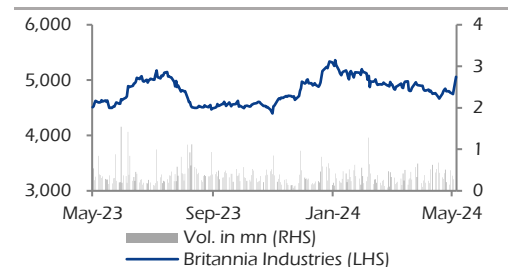
Key data*

Bloomberg /Reuters Code	BRIT IN /BRIT.BO
Current /Dil. Shares O/S (mn)	241/241
Mkt Cap (INR bn/USD mn)	1,219/14,597
Daily Vol. (3M NSE Avg.)	323,489
Face Value (INR)	1

1 USD = INR 83.4

Note: *as on 6 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	50.6	50.6	50.6	50.6
Institutional Investors	33.9	33.6	34.0	34.0
Other Investors	2.6	2.5	2.7	2.7
General Public	13.0	13.3	12.8	12.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.3	15.6	24.2
Britannia Industries	1.1	9.5	9.4
Emami	0.4	(2.8)	33.4
Marico	1.8	(0.7)	7.4

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Net Sales	40,694	39,332	3.5	42,563	(4.4)	41,088	(1.0)
Operating Expenses	32,819	32,223	1.9	34,352	(4.5)	33,493	(2.0)
% of Sales	80.6	81.9		80.7		81.5	
EBITDA	7,874	7,109	10.8	8,211	(4.1)	7,595	3.7
EBITDA Margins (%)	19.4	18.1		19.3		18.5	
Other Income	573	564	1.7	506	13.4	510	12.4
Interest	264	349		311		320	
Depreciation	799	653		781	2.4	780	2.5
PBT	7,384	6,671	10.7	7,625	(3.2)	7,005	5.4
Tax	1,980	2,035	(2.7)	2,026	(2.3)	1,860	6.5
Effective Tax Rate (%)	26.8	30.5		26.6		26.5	
Minority Interest	21	(50.9)		6.1		6.0	
Reported PAT	5,383	4,687	14.9	5,564	(3.3)	5,136	4.8
Adjusted PAT	5,383	4,687	14.9	5,593	(3.8)	5,139	4.7
NPM (%)	13.2	11.9		13.1		12.5	

Consolidated key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	163,006	15.3	28,309	17.4	19,462	27.6	80.8	63.5	48.5	62.6	42.9
FY24	167,693	2.9	31,698	18.9	21,427	10.1	88.9	57.3	49.0	56.9	38.1
FY25E	184,235	9.9	35,338	19.2	24,432	14.0	101.4	51.4	52.9	49.9	33.8
FY26E	204,293	10.9	39,293	19.2	27,269	11.6	113.2	42.1	50.8	44.7	30.0

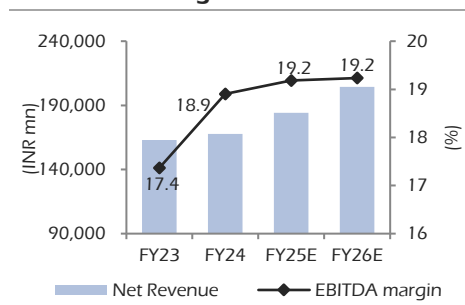
Note: pricing as on 6 May 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenue	163,006	167,693	184,235	204,293
EBITDA	28,309	31,698	35,338	39,293
Less: Depreciation & Amortization	2,259	3,005	3,294	3,579
EBIT	26,050	28,694	32,044	35,713
Less: Interest Expense	1,691	1,640	1,110	1,000
Add: Other Income	2,159	2,142	2,307	2,378
Exceptional item	3,756	(29)	-	-
PBT	30,274	29,167	33,242	37,092
Less Taxes	7,165	7,793	8,843	9,862
Reported PAT	23,109	21,374	24,399	27,230
Minority Interest	(109)	(24)	(34)	(39)
Reported PAT after Minority Interest	23,218	21,398	24,432	27,269
Adjusted PAT	19,462	21,427	24,432	27,269
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share capital	241	241	241	241
Reserves	35,102	39,174	55,341	73,394
Minority Interests	302	245	211	172
Borrowings	29,974	20,650	13,664	6,679
Deferred Tax (Net)	(554)	(418)	(418)	(418)
Total Liabilities	65,065	59,892	69,039	80,068
Gross Block	38,466	42,744	47,144	51,544
Less: Accumulated depreciation	13,601	16,606	19,899	23,479
Net Block	24,864	26,138	27,245	28,065
Capital work in progress	1,050	1,875	1,875	1,875
Goodwill	1,282	1,298	1,298	1,298
Investments	33,649	27,942	30,942	33,942
Cash	1,980	4,464	7,446	14,608
Net working capital	2,241	(1,826)	233	279
Total Assets	65,065	59,892	69,039	80,068
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E
Operating cash flow	27,278	28,498	25,668	30,802
Less: Capex	6,820	5,121	4,400	4,400
Free cash flow to firm	20,458	23,377	21,268	26,402
Investing cash flow	(22,706)	586	(7,400)	(7,400)
Financing cash flow	(4,442)	(26,600)	(15,285)	(16,240)
Net change in cash	131	2,484	2,982	7,162
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income statement Ratios (%)				
Revenue growth	15.3	2.9	9.9	10.9
EBITDA growth	28.6	12.0	11.5	11.2
PAT growth	27.6	10.1	14.0	11.6
EBITDA margin	17.4	18.9	19.2	19.2
Net margin	11.9	12.8	13.3	13.3
Return and liquidity ratios				
Net debt/Equity (x)	0.3	(0.0)	(0.2)	(0.4)
ROE (%)	63.5	57.3	51.4	42.1
ROCE(%)	48.5	49.0	52.9	50.8
Per share data and Valuation ratios				
Diluted EPS (INR)	80.8	88.9	101.4	113.2
EPS growth (%)	27.6	10.1	14.0	11.6
DPS (INR)	56.5	73.5	68.6	76.5
P/E ratio (x)	62.6	56.9	49.9	44.7
EV/EBITDA (x)	42.9	38.1	33.8	30.0
EV/Sales (X)	7.4	7.2	6.5	5.8
Price/Book(x)	37.1	33.0	22.9	17.1
FCFF yield (%)	1.7	1.9	1.7	2.2
Dividend yield (%)	1.1	1.5	1.4	1.5

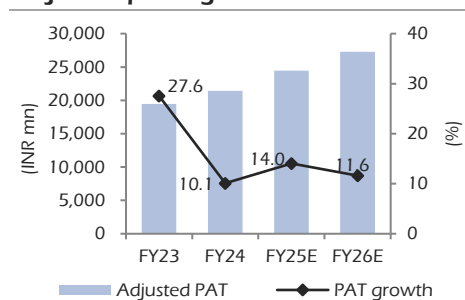
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Revenue & margin trend



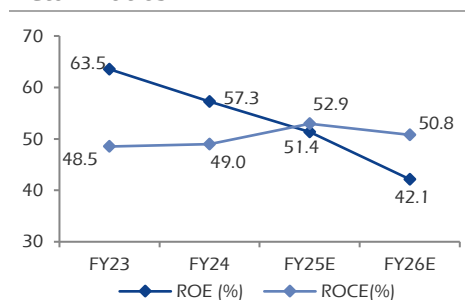
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



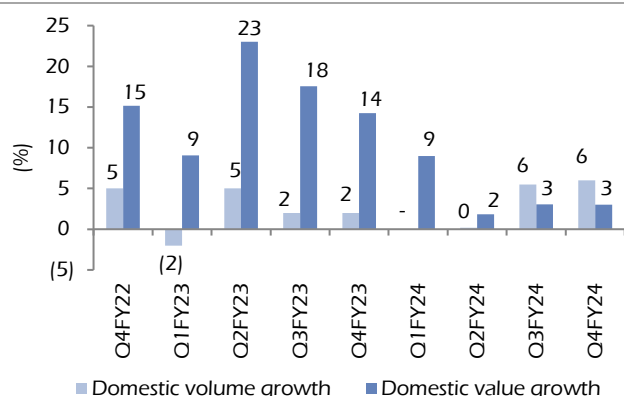
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q4FY24	Q4FY23	YoY bp chg	Q3FY24	QoQ bp chg	Q4FY24E	bp variance
Raw Material Cost	55.1	56.3	(123)	56.1	(102)	56.6	(144)
Staff Costs	4.0	4.3	(36)	4.7	(68)	4.5	(54)
Other Expenses	21.6	21.2	31	19.9	164	20.4	112
Effective Tax rate	26.8	30.5	(369)	26.6	25	26.5	27
Gross Margin	44.9	43.7	123	43.9	102	43.4	144
EBITDA Margin	19.4	18.1	128	19.3	6	18.5	87
NPM	13.2	11.9	131	13.1	16	12.5	73

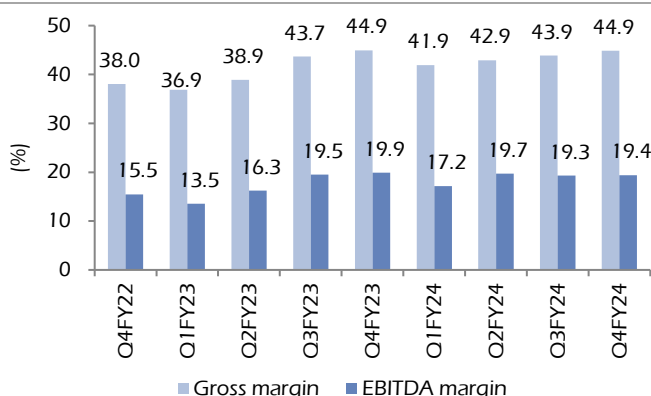
Source: Company, Elara Securities Estimate

Exhibit 2: Volume growth inching up on the back of strategic pricing actions



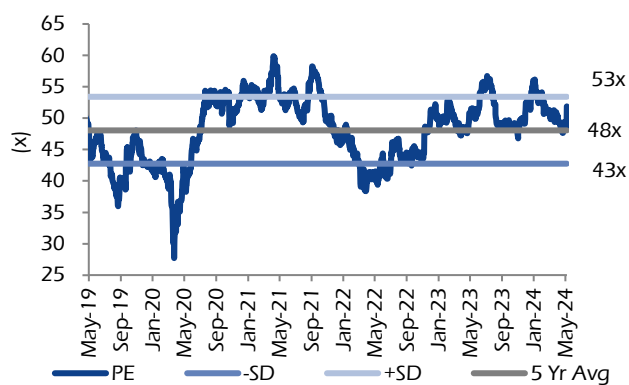
Source: Company, Elara Securities Research

Exhibit 3: Higher advertisement spend slightly drags EBITDA margin YoY



Source: Company, Elara Securities Research

Exhibit 4: BRIT trades around its five-year P/E of 48x



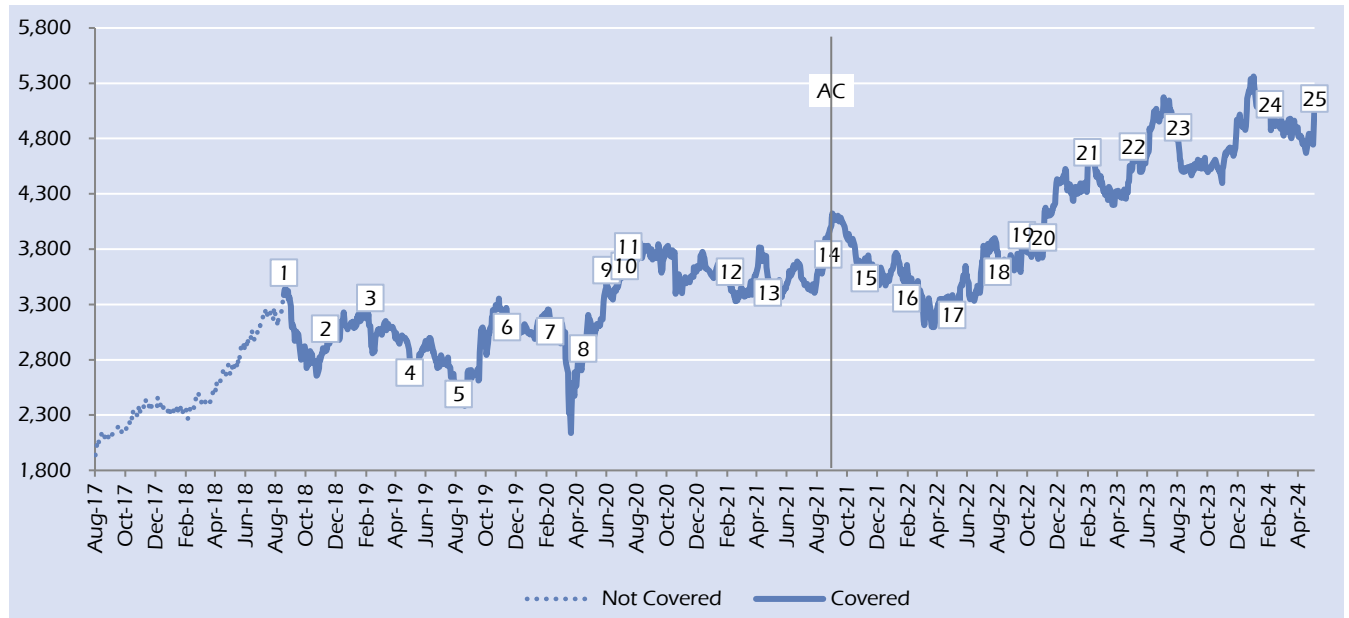
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Previous		Revised		Change (%)	
	FY25	FY26	FY25	FY26	FY25	FY26
Revenue	183,353	201,840	184,235	204,293	0.5	1.2
EBITDA	34,218	37,684	35,338	39,293	3.3	4.3
EBITDA (%)	18.7	18.7	19.2	19.2	52	56
PAT	23,483	25,887	24,432	27,269	4.0	5.3
EPS (INR)	97.5	107.5	101.4	113.2	4.0	5.3
TP (INR)		4,940		5,210		5.5

Source: Elara Securities Estimate

Coverage History



AC=Analyst change

	Date	Rating	Target Price	Closing Price
16	31-Jan-2022	Accumulate	INR 4,170	INR 3,535
17	4-May-2022	Accumulate	INR 3,750	INR 3,385
18	4-Aug-2022	Accumulate	INR 3,950	INR 3,775
19	22-Sep-2022	Accumulate	INR 4,135	INR 3,826
20	4-Nov-2022	Accumulate	INR 4,530	INR 3,804
21	2-Feb-2023	Accumulate	INR 5,100	INR 4,573
22	5-May-2023	Accumulate	INR 4,980	INR 4,626
23	4-Aug-2023	Reduce	INR 4,520	INR 4,799
24	6-Feb-2024	Reduce	INR 4,940	INR 5,006
25	6-May-2024	Reduce	INR 5,210	INR 5,062

*Stock split

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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