

We maintain **REDUCE** on Britannia, with ~13% upgrade in Mar-26E TP to Rs5,500 (on 48x P/E), as we factor in the improving margin outlook and the company's better competitive position. The stock has seen an ~11% run-up in the last 3M, on the back of an easing raw material price situation, where price of wheat (25% of RM) fell ~19% in the last 3M, and of palm oil (15% of RM) fell 15% in the last 1M. Q4 results beat expectations, with sales growth at 9% (domestic volume growth at 3%, a tad lower than our expectation of 4%), while lower employee spending and other expenses drove a 7% beat on EBITDA and earnings. We see 1Y forward P/E at 52.5x factoring in the positives, now near +1SD 5Y average at 52x. With pricing hikes in place, we see Britannia better positioned vs peers. We lift our target P/E from 45x to 48x (in line with 5YF avg P/E). On improved margin outlook, our EPS is upgraded by 6% over FY26-27E.

Better topline show, driven by price hike guidance

Britannia has reported 9% consol sales growth with ~6% price growth. Volume growth at 3% was lower than our expectation of ~4%. In Q4, the management guided to 6% price-hikes till Q1FY26 in a staggered manner which were actioned in Q4FY25, amid steady inflation in raw material prices. We were skeptical on the increased promotion absorbing the price growth, but competition seems practicing constraint on price actions. Other operating income, after seeing 100% growth in 9M, saw 4% growth in Q4 (missing our estimate). Overall revenue from operations, at Rs42.8bn (grew 9% YoY), was in-line. With price hikes now in place, we see Britannia better placed to protect its market share.

Lower staff costs and opex aid margin beat; RM easing enhances outlook

Britannia posted Q4FY25 EBITDA margin of ~18.2%, which contracted by 120bps YoY, but came in better than consensus/our estimate of 17.1%. Better than expected margin in Q4 is owing to lower-than-expected employee spends (+1% YoY in Q4; -1% YoY in FY25) and other operating expenses (-8% YoY; -335bps YoY as a % of sales at 18.2%). Gross margin at 40.1% in Q4 fell by 480bps YoY. Given the price hikes, we see comfort emerging from Q1FY26, as key RM prices have started softening. Better margin aided EBITDA growth of 2%, a ~7% beat. Earnings growth was higher than estimated at 4% YoY, with 130bps YoY reduction in effective tax rate (now 25.5%). Factoring in the easing raw material prices, we lift margin expectations; this leads to a 5% upgrade in FY26E-27E EBITDA. Overall, we now see 8% sales and 10% earnings CAGR over FY25-28E.

Recent re-rating factors in the positives; on limited upside, we maintain REDUCE

We await management commentary on the demand setting and its strategy ahead, with the earnings call scheduled on 12-May-2025 (9am). As we lift earnings by 5% for FY26E/FY27E and raise target valuation multiple to 48x (from 44x), our TP is revised up by 13.4%, from Rs4,850 to Rs5,500. We maintain REDUCE on limited upside. Varun Berry will take charge as CEO, along with his current role as Executive Vice-Chairman and MD.

Target Price – 12M	Mar-26
Change in TP (%)	13.4
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	2.0

Stock Data	BRIT IN
52-week High (Rs)	6,473
52-week Low (Rs)	4,506
Shares outstanding (mn)	240.9
Market-cap (Rs bn)	1,299
Market-cap (USD mn)	15,149
Net-debt, FY25E (Rs mn)	(19,531)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	2,317.4
ADTV-3M (USD mn)	27.0
Free float (%)	49.5
Nifty-50	24,273.8
INR/USD	85.7

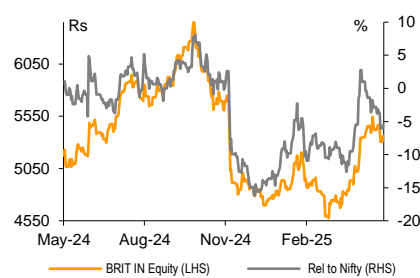
Shareholding, Mar-25

Promoters (%)	50.5
FPIs/MFs (%)	15.7/18.3

Price Performance

(%)	1M	3M	12M
Absolute	4.1	10.7	3.1
Rel. to Nifty	(3.4)	7.4	(5.3)

1-Year share price trend (Rs)



Britannia Industries: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	167,693	179,427	193,879	208,974	224,542
EBITDA	31,698	31,872	35,305	38,838	42,434
Adj. PAT	21,427	22,035	24,568	27,506	29,840
Adj. EPS (Rs)	88.9	91.5	102.0	114.2	123.9
EBITDA margin (%)	18.9	17.8	18.2	18.6	18.9
EBITDA growth (%)	12.0	0.5	10.8	10.0	9.3
Adj. EPS growth (%)	10.1	2.8	11.5	12.0	8.5
RoE (%)	57.3	53.1	52.5	51.3	49.3
RoIC (%)	77.5	88.2	103.6	119.5	144.6
P/E (x)	60.6	58.9	52.9	47.2	43.5
EV/EBITDA (x)	40.6	40.4	36.5	33.1	30.3
P/B (x)	32.9	29.8	25.9	22.7	20.3
FCFF yield (%)	1.6	1.7	1.7	2.2	2.4

Source: Company, Emkay Research

Nitin Gupta

nitin.gupta@emkayglobal.com
+91-22-66121257

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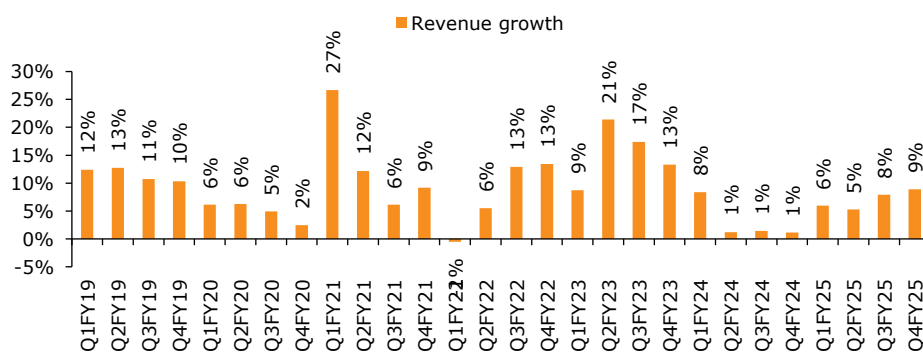
Q4FY25 and FY25 performance

Exhibit 1: Q4FY25 and FY25 performance

(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	Emkay est	Var (%)	FY25	FY24	YoY (%)
Total income	44,322	40,694	8.9	45,926	(3.5)	43,732	1.3	179,427	167,693	7.0
Cost of goods	26,549	22,425	18.4	28,143	(5.7)	25,946	2.3	106,041	94,920	11.7
Employee expenses	1,645	1,620	1.5	1,059	55.4	1,899	(13.4)	7,046	7,087	(0.6)
Other expenses	8,076	8,774	(8.0)	8,276	(2.4)	8,397	(3.8)	34,469	33,987	1.4
EBITDA	8,052	7,874	2.3	8,449	(4.7)	7,489	7.5	31,872	31,698	0.5
EBITDA Margin (%)	18.2	19.4	-120bps	18.4	-20bps	17.1	100bps	17.8	18.9	-110bps
Depreciation	810	799	1.3	824	(1.7)	726	11.5	3,133	3,005	4.3
EBIT	7,242	7,075	2.4	7,625	(5.0)	6,763	7.1	28,738	28,694	0.2
EBIT Margin (%)	16.3	17.4	-100bps	16.6	-30bps	15.5	90bps	16.0	17.1	-110bps
Interest cost	307	264	15.9	446	(31.2)	292	4.9	1,388	1,640	(15.4)
Other income	630	573	9.9	625	0.9	459	37.2	2,271	2,142	6.0
PBT	7,566	7,384	2.5	7,804	(3.1)	6,930	9.2	29,621	29,196	1.5
Tax	1,928	1,980	(2.6)	1,961	(1.7)	1,769	9.0	7,550	7,793	(3.1)
Tax rate(%)	25.5	26.8	-130bps	25.1	40bps	25.5	0bps	25.5	26.7	-120bps
Non-recurring items								(185)	-29	537.3
Minority Interest	8	17	(51)	(6)	(234)	80	(90)	(107)	(32)	237
Share of profit from associate / JV	-47	38	(222)	(20)	128	11	(527)	9	56	(84)
PAT	5,600	5,459	2.6	5,817	(3.7)	5,252	6.6	21,787	21,398	1.8
Adj Profit	5,600	5,459	2.6	5,817	(3.7)	5,252	6.6	21,972	21,427	2.5
Net profit margin (%)	12.6	13.4	-80bps	12.7	0bps	12.0	60bps	12.2	12.8	-50bps
EPS (Rs)	23.2	22.3	4.0	24.1	(3.7)	21.8	6.6	91.2	88.9	2.5

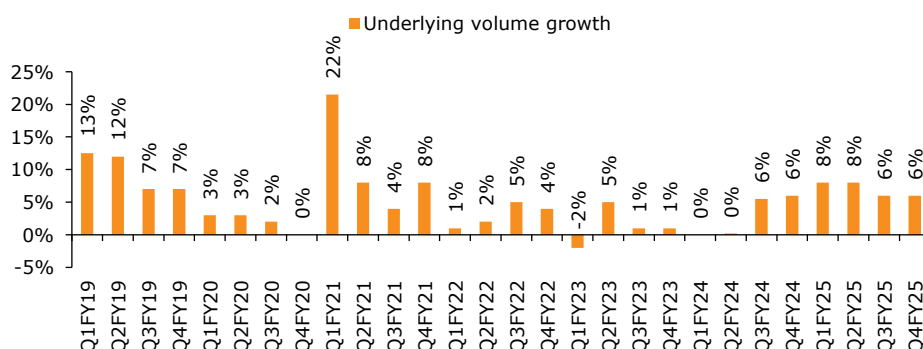
Source: Company, Emkay Research

Exhibit 2: Consolidated revenue growth



Source: Company, Emkay Research

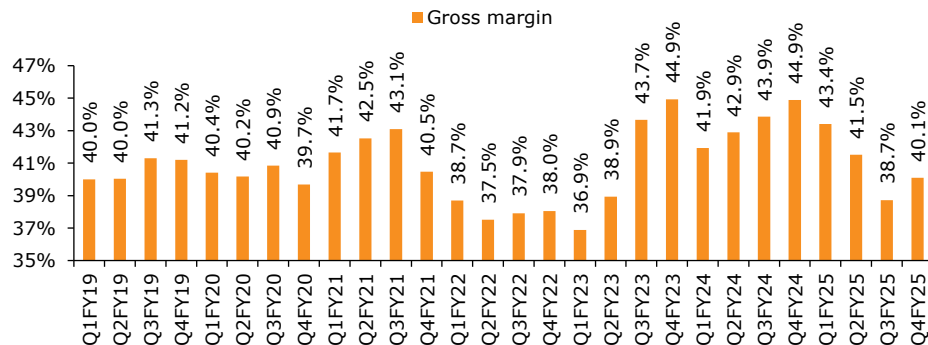
Exhibit 3: Underlying domestic volume growth



Source: Company, Emkay Research

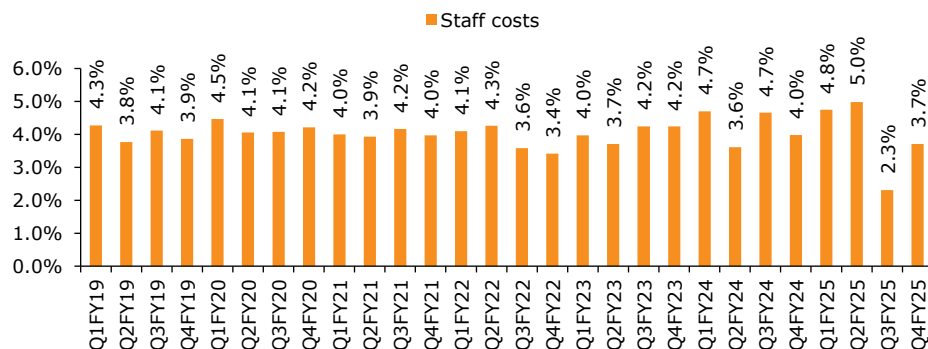
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Exhibit 4: Gross margin



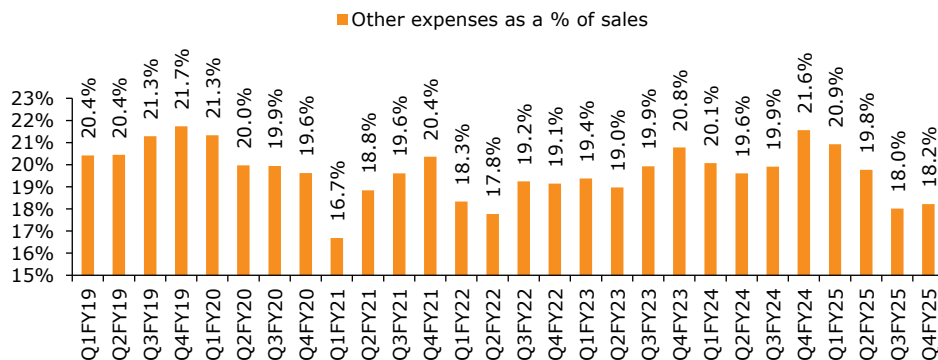
Source: Company, Emkay Research

Exhibit 5: Staff costs as a % of sales



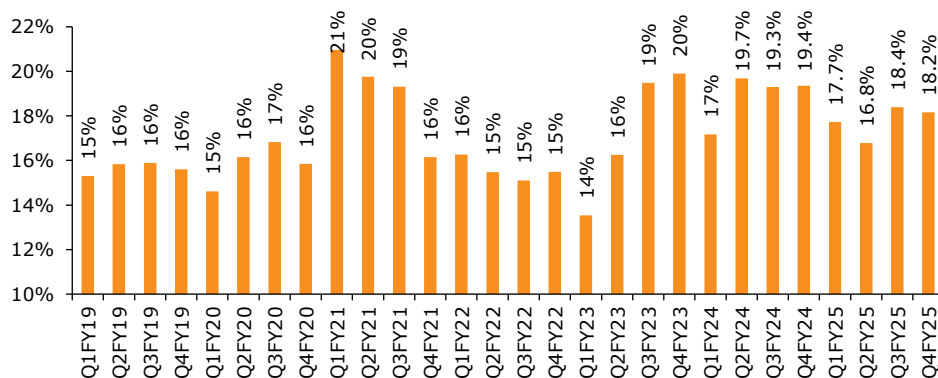
Source: Company, Emkay Research

Exhibit 6: Other operating expenses as a % of sales



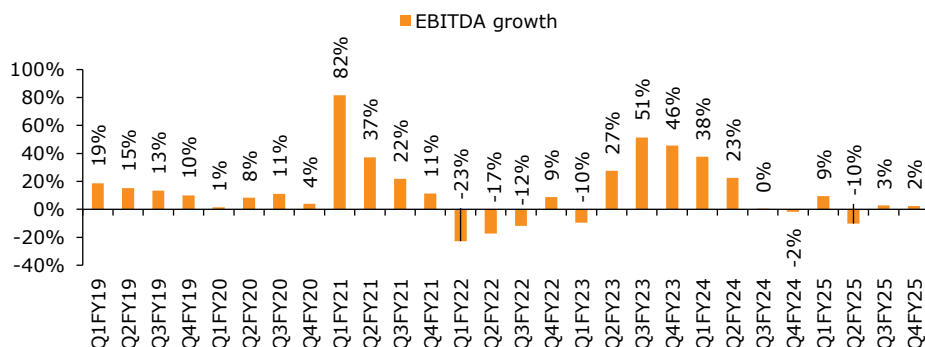
Source: Company, Emkay Research

Exhibit 7: EBITDA margin



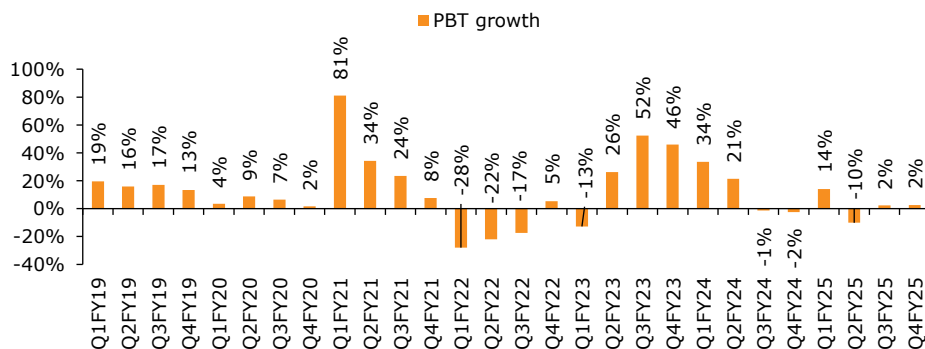
Source: Company, Emkay Research

Exhibit 8: Consolidated EBITDA growth



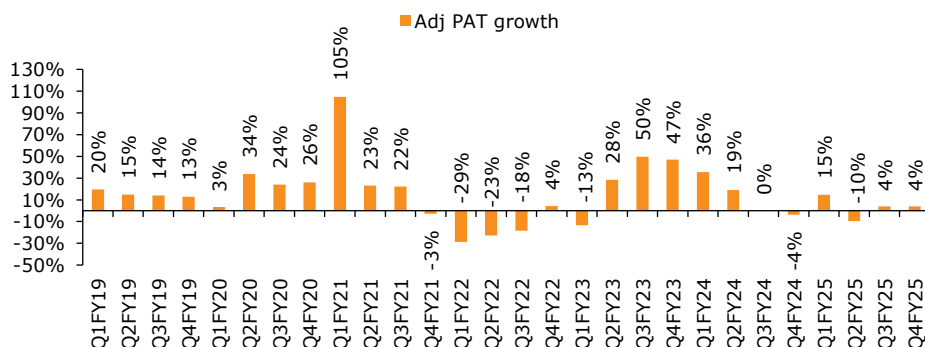
Source: Company, Emkay Research

Exhibit 9: Consolidated PBT growth



Source: Company, Emkay Research

Exhibit 10: Consolidated adj PAT growth

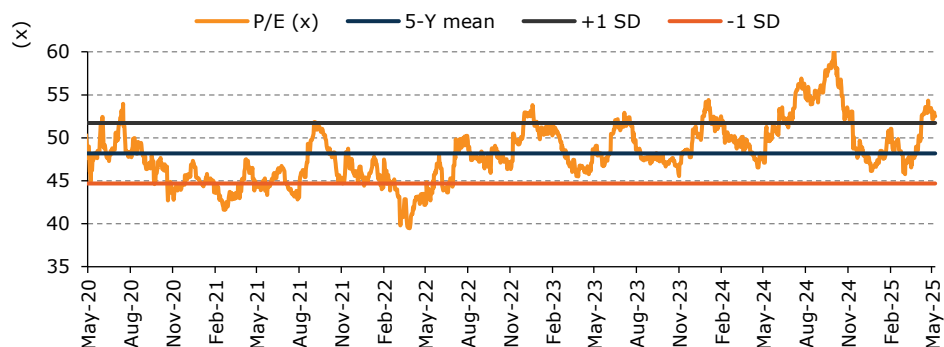


Source: Company, Emkay Research

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Valuations

Exhibit 11: One year forward P/E (on consensus)



Source: Bloomberg, Emkay Research

Exhibit 12: Changes to our estimates

	New estimates			Old estimates			Changes to our estimates		
(Rs mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue from operations	179,427	193,879	208,974	178,837	192,676	207,627	0%	1%	1%
- growth	6.0%	8.2%	8.1%	5.6%	7.7%	7.8%			
EBITDA	31,872	35,305	38,838	31,309	33,642	37,020	2%	5%	5%
- growth	0.5%	10.8%	10.0%	-1.2%	7.5%	10.0%			
EBITDA margin	17.8%	18.2%	18.6%	17.5%	17.5%	17.8%			
Adj PAT	22,035	24,568	27,506	21,724	23,198	25,965	1%	6%	6%
- growth	2.8%	11.5%	12.0%	1.4%	6.8%	11.9%			
EPS (Rs)	91.5	102.0	114.2	90.2	96.3	107.8	1%	6%	6%

Source: Company, Emkay Research

Exhibit 13: Emkay estimates vs consensus

	Emkay estimates			Consensus estimates			Emkay estimate vs consensus		
(Rs mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue from operations	179,427	193,879	208,974	178,602	195,430	213,870	0%	-1%	-2%
- growth	6.0%	8.2%	8.1%	5.5%	9.4%	9.4%			
EBITDA	31,872	35,305	38,838	31,092	34,628	38,852	3%	2%	0%
- growth	0.5%	10.8%	10.0%	-1.9%	11.4%	12.2%			
EBITDA margin	17.8%	18.2%	18.6%	17.4%	17.7%	18.2%			
Adj PAT	22,035	24,568	27,506	21,429	24,166	27,464	3%	2%	0%
- growth	2.8%	11.5%	12.0%	0.0%	12.8%	13.7%			
EPS (Rs)	91.5	102.0	114.2	88.9	100.5	113.9	3%	1%	0%

Source: Bloomberg, Emkay Research

Exhibit 14: Key assumptions

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone revenue growth	12%	4%	12%	9%	16%	4%	6%	8%	8%	8%
International revenue growth	-21%	22%	29%	-9%	18%	10%	40%	12%	12%	12%
Consolidated revenue growth	12%	5%	13%	8%	15%	3%	7%	8%	8%	7%
Biscuits volume growth	10%	2%	10%	3%	1%	2%	5%	3%	4%	4%
Biscuits value growth	12%	3%	12%	9%	15%	2%	5%	7%	7%	7%
Earnings growth	15%	22%	31%	-18%	28%	10%	3%	11%	12%	8%
Gross margin	41%	40%	42%	38%	41%	43%	41%	42%	42%	42%
A&P spends as a % of sales	5%	4%	4%	3%	4%	4%	4%	5%	5%	5%
Conversion costs as a % of sales	5%	4%	4%	5%	5%	5%	5%	5%	5%	5%
Freight and handling costs as a % of sales	5%	5%	5%	5%	4%	4%	5%	4%	4%	4%
EBITDA margin	16%	16%	19%	16%	17%	19%	18%	18%	19%	19%
Adj EPS (Rs)	48.2	59.0	77.4	63.3	80.8	88.9	91.5	102.0	114.2	123.9
DPS (Rs)	15.0	35.0	157.5	69.0	72.0	73.5	75.0	85.0	95.0	105.0
Dividend payout	31%	59%	203%	109%	89%	83%	82%	83%	83%	85%
Balance sheet										
RoE (%)	30%	33%	47%	50%	64%	57%	53%	52%	51%	49%
ROCE (%)	39%	32%	40%	38%	45%	46%	50%	51%	49%	48%
Total debt (Rs bn)	1.4	15.1	20.9	24.7	29.8	20.4	12.2	18.5	18.9	19.3
Capex (Rs bn)	5.1	4.1	1.5	1.9	12.1	4.1	4.4	2.0	2.0	2.0
Investments	14.8	28.9	27.8	17.6	33.2	27.7	28.7	20.0	25.0	30.0
Inventory days (no of)	26	24	31	36	27	26	26	25	25	25
Receivable days (no of)	13	10	7	9	8	9	9	9	9	9
Payable days (no of)	38	36	37	34	33	36	36	36	36	36
Net working capital days (no of)	1	-2	1	11	2	-1	-1	-2	-2	-2

Source: Company, Emkay Research

Britannia Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	167,693	179,427	193,879	208,974	224,542
Revenue growth (%)	2.9	7.0	8.1	7.8	7.5
EBITDA	31,698	31,872	35,305	38,838	42,434
EBITDA growth (%)	12.0	0.5	10.8	10.0	9.3
Depreciation & Amortization	3,005	3,133	3,333	3,633	3,933
EBIT	28,694	28,738	31,972	35,205	38,500
EBIT growth (%)	10.1	0.2	11.3	10.1	9.4
Other operating income	2,231	4,077	4,220	3,997	2,982
Other income	354	571	750	825	903
Financial expense	(148)	(312)	(53)	(690)	(450)
PBT	29,196	29,621	32,775	36,720	39,853
Extraordinary items	(29)	(248)	0	0	0
Taxes	7,793	7,487	8,358	9,364	10,162
Minority interest	56	9	100	100	100
Income from JV/Associates	(32)	(107)	50	50	50
Reported PAT	21,398	21,787	24,568	27,506	29,840
PAT growth (%)	(7.8)	1.8	12.8	12.0	8.5
Adjusted PAT	21,427	22,035	24,568	27,506	29,840
Diluted EPS (Rs)	88.9	91.5	102.0	114.2	123.9
Diluted EPS growth (%)	10.1	2.8	11.5	12.0	8.5
DPS (Rs)	73.5	75.0	85.0	95.0	105.0
Dividend payout (%)	82.7	82.9	83.3	83.2	84.8
EBITDA margin (%)	18.9	17.8	18.2	18.6	18.9
EBIT margin (%)	17.1	16.0	16.5	16.8	17.1
Effective tax rate (%)	26.7	25.3	25.5	25.5	25.5
NOPLAT (pre-IndAS)	21,035	21,474	23,819	26,227	28,683
Shares outstanding (mn)	241	241	241	241	241

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	28,809	28,943	32,075	35,945	39,000
Others (non-cash items)	(256)	(826)	150	150	150
Taxes paid	(7,649)	(6,892)	(8,358)	(9,364)	(10,162)
Change in NWC	4,271	4,003	(1,222)	320	341
Operating cash flow	25,730	24,807	25,876	29,945	32,762
Capital expenditure	(4,989)	(3,477)	(3,608)	(2,000)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	(85)	(186)	750	825	903
Investing cash flow	4,755	844	6,946	(4,875)	(5,098)
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	(9,393)	(8,164)	6,281	355	391
Payment of lease liabilities	0	0	0	0	0
Interest paid	148	312	53	690	450
Dividend paid (incl tax)	(17,325)	(17,675)	(18,068)	(20,477)	(22,886)
Others	(1,735)	(2,091)	(1,250)	(1,400)	(1,100)
Financing cash flow	(28,305)	(27,619)	(12,984)	(20,831)	(23,145)
Net chg in Cash	2,180	(1,969)	19,839	4,239	4,520
OCF	25,730	24,807	25,876	29,945	32,762
Adj. OCF (w/o NWC chg.)	21,459	20,804	27,098	29,625	32,421
FCFF	20,740	21,330	22,268	27,945	30,762
FCFE	19,015	19,756	21,921	28,160	31,115
OCF/EBITDA (%)	81.2	77.8	73.3	77.1	77.2
FCFE/PAT (%)	88.9	90.7	89.2	102.4	104.3
FCFF/NOPLAT (%)	98.6	99.3	93.5	106.5	107.2

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	241	241	241	241	241
Reserves & Surplus	39,174	43,316	49,816	56,846	63,801
Net worth	39,415	43,557	50,057	57,087	64,042
Minority interests	245	256	156	56	(44)
Non-current liab. & prov.	(418)	(348)	(348)	(348)	(348)
Total debt	20,412	12,248	18,528	18,884	19,275
Total liabilities & equity	59,654	55,713	68,394	75,679	82,924
Net tangible fixed assets	26,413	27,710	26,377	24,743	22,810
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	1,875	892	2,500	2,500	2,500
Goodwill	1,298	1,328	1,328	1,328	1,328
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	32,131	31,779	42,964	52,202	61,722
Current assets (ex-cash)	28,579	26,311	30,670	33,347	36,264
Current Liab. & Prov.	30,643	32,307	35,445	38,442	41,700
NWC (ex-cash)	(2,063)	(5,996)	(4,774)	(5,095)	(5,436)
Total assets	59,654	55,713	68,394	75,679	82,924
Net debt	(11,719)	(19,531)	(24,435)	(33,319)	(42,448)
Capital employed	59,654	55,713	68,394	75,679	82,924
Invested capital	25,648	23,042	22,930	20,976	18,702
BVPS (Rs)	163.6	180.8	207.8	237.0	265.8
Net Debt/Equity (x)	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(0.4)	(0.6)	(0.7)	(0.9)	(1.0)
Interest coverage (x)	(196.9)	(93.9)	(614.5)	(52.2)	(87.6)
RoCE (%)	46.3	50.5	52.4	49.8	49.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	60.6	58.9	52.9	47.2	43.5
EV/CE(x)	21.4	23.0	18.7	16.9	15.5
P/B (x)	32.9	29.8	25.9	22.7	20.3
EV/Sales (x)	7.8	7.3	6.8	6.3	5.8
EV/EBITDA (x)	40.6	40.4	36.5	33.1	30.3
EV/EBIT(x)	44.9	44.8	40.3	36.6	33.4
EV/IC (x)	50.2	55.9	56.1	61.4	68.8
FCFF yield (%)	1.6	1.7	1.7	2.2	2.4
FCFE yield (%)	1.5	1.5	1.7	2.2	2.4
Dividend yield (%)	1.4	1.4	1.6	1.8	1.9
DuPont-RoE split					
Net profit margin (%)	12.8	12.3	12.7	13.2	13.3
Total asset turnover (x)	2.7	3.1	3.1	2.9	2.8
Assets/Equity (x)	1.7	1.4	1.3	1.3	1.3
RoE (%)	57.3	53.1	52.5	51.3	49.3
DuPont-RoIC					
NOPLAT margin (%)	12.5	12.0	12.3	12.6	12.8
IC turnover (x)	6.2	7.4	8.4	9.5	11.3
RoIC (%)	77.5	88.2	103.6	119.5	144.6
Operating metrics					
Core NWC days	(4.5)	(12.2)	(9.0)	(8.9)	(8.8)
Total NWC days	(4.5)	(12.2)	(9.0)	(8.9)	(8.8)
Fixed asset turnover	3.8	3.7	3.8	3.9	4.1
Opex-to-revenue (%)	24.5	23.1	23.3	23.3	23.4

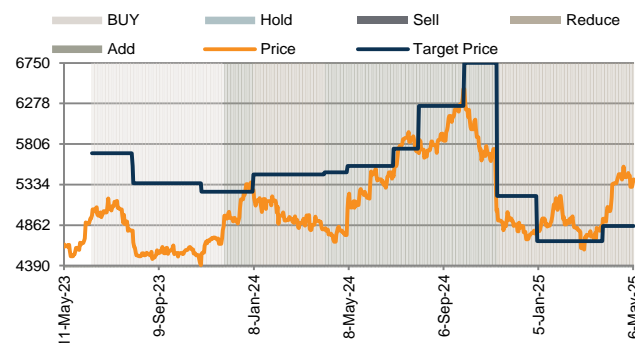
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Apr-25	5,462	4,850	Reduce	Nitin Gupta
28-Mar-25	4,937	4,850	Reduce	Nitin Gupta
17-Mar-25	4,675	4,675	Reduce	Nitin Gupta
26-Feb-25	4,798	4,675	Reduce	Nitin Gupta
18-Feb-25	4,891	4,675	Reduce	Nitin Gupta
07-Feb-25	4,871	4,675	Reduce	Nitin Gupta
02-Feb-25	5,201	4,675	Reduce	Nitin Gupta
03-Jan-25	4,834	4,675	Reduce	Nitin Gupta
13-Nov-24	5,047	5,200	Reduce	Nitin Gupta
02-Oct-24	6,446	6,750	Add	Nitin Gupta
24-Sep-24	6,203	6,250	Add	Nitin Gupta
05-Aug-24	5,698	6,250	Add	Nitin Gupta
04-Jul-24	5,426	5,750	Add	Nitin Gupta
26-Jun-24	5,422	5,550	Add	Nitin Gupta
04-Jun-24	5,325	5,550	Add	Nitin Gupta
13-May-24	5,131	5,550	Add	Nitin Gupta
08-May-24	5,228	5,550	Add	Nitin Gupta
06-May-24	5,062	5,550	Add	Nitin Gupta
15-Apr-24	4,762	5,475	Add	Nitin Gupta
07-Apr-24	4,813	5,475	Add	Nitin Gupta
14-Mar-24	4,939	5,450	Reduce	Nitin Gupta
07-Feb-24	5,078	5,450	Reduce	Nitin Gupta
23-Jan-24	5,048	5,450	Reduce	Nitin Gupta
07-Jan-24	5,272	5,450	Reduce	Nitin Gupta
12-Dec-23	4,903	5,250	Add	Nitin Gupta
30-Nov-23	4,853	5,250	Add	Nitin Gupta
24-Nov-23	4,644	5,250	Buy	Nitin Gupta
02-Nov-23	4,527	5,250	Buy	Nitin Gupta
20-Oct-23	4,580	5,350	Buy	Nitin Gupta
03-Oct-23	4,495	5,350	Buy	Nitin Gupta
28-Aug-23	4,511	5,350	Buy	Nitin Gupta
15-Aug-23	4,500	5,350	Buy	Nitin Gupta
07-Aug-23	4,660	5,350	Buy	Nitin Gupta
06-Aug-23	4,799	5,550	Buy	Nitin Gupta
18-Jun-23	5,045	5,700	Buy	Nitin Gupta
15-Jun-23	4,975	5,700	Buy	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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SELL	<15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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