

Outlook in the price; maintain REDUCE

Consumer Goods ▶ Company Update ▶ May 12, 2025

CMP (Rs): 5,609 | TP (Rs): 5,500

We retain **REDUCE** on Britannia with unchanged Mar-26E TP of Rs5,500, on 48x P/E (in line with its last 5Y forward average P/E). With improvement in macro trends, the management is reasonably optimistic about the sector recovery. It endeavors to attain double-digit growth ahead, and expects adjacent business growth at 1-1.5x core-business growth. Price growth is likely to accelerate ahead from ~5.5% in Q4FY25, as new price products land in the market. Given focus on topline, we expect margin to range at 18-18.5% for FY26E, benefitting from the easing in key raw material prices. With 1YF P/E at 53x, above +1 SD 5Y avg at 50x, we see limited upside.

Efforts to achieve double digit growth on possible steady improvement in macro

Britannia reported 9% revenue growth for Q4FY25, with ~5.5% price growth. With part of the price hikes yet to reflect in the numbers, we see growth ahead to be price driven. We build in 3-4% quarterly volume growth in FY26. Though easing raw material prices are a positive, they may induce competition. With innovation, management thrust is on enhancing its premium mix and leveraging ecommerce better. In coming 2-3 months, the company is likely to see noteworthy new launches. FY25-28E revenue CAGR is ~8%.

Thrust on distribution augmentation, which will enhance the portfolio play

As traditional trade remains dominant and would sustain ahead, the company is focusing on steady enhancement in its reach. Of the 9mn relevant domestic outlet universe, the company has a ~6.5mn outlet reach, of which it has direct reach to ~2.87mn outlets. Focus on rural is aided by ~31k rural preferred dealers. The mgmt noted that leveraging 25 sub brands across categories with direct reach is key. On one hand the management aims for width improvement, and on the other focus is on volume per outlet. Ecommerce channel (contributes 4% of sales) has seen 7.5x growth vs other channels in FY25.

Easing in raw material setting to aid; focus to be competitive

The company has lagged in taking effective price hikes, whereas a 5.5% price growth was seen in Q4. Such growth will inch up as some newly-priced products land in the market. Amid key raw materials, the management noted that wheat (30% of RM) prices would remain firm (+12% YoY in Q4; 7% increase in MSP), despite better produce; easing in palm oil (30% of RM) prices is likely to aid margins. The management refrained from giving FY26 guidance, but we see margin bands improving to 18-18.5% from earlier guidance of 17-18%, with some comfort on RM prices.

Recent upmove factors in positives; on limited upside, maintain REDUCE

With high single digit revenue growth and better margin outlook, we see ~13% earnings growth for FY26E. The demand and competition scenarios are key things to watch, as these influence financials. We see one year forward P/E at 53x, factoring in the improving near-term narrative. On limited upside, we retain REDUCE with Mar-25E TP of Rs5,500.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(1.9)

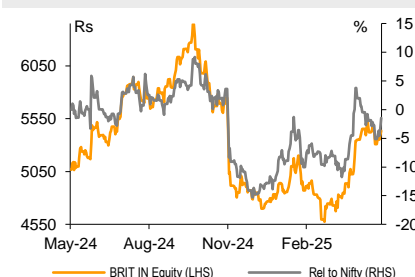
Stock Data	BRIT IN
52-week High (Rs)	6,473
52-week Low (Rs)	4,506
Shares outstanding (mn)	240.9
Market-cap (Rs bn)	1,351
Market-cap (USD mn)	15,823
Net-debt, FY26E (Rs mn)	(24,435.2)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	2,287.4
ADTV-3M (USD mn)	26.8
Free float (%)	49.5
Nifty-50	24,924.7
INR/USD	85.4

Shareholding, Mar-25

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

Price Performance

(%)	1M	3M	12M
Absolute	4.8	14.0	10.7
Rel. to Nifty	(4.0)	5.4	(2.1)

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


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This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Insights from the Q4FY25 earnings call

Exhibit 1: Key initiatives in the core portfolio

Marie Gold – Champions Inclusivity & Diversity



Launched special edition packs in partnership with **Avani Lekhara** – India's first woman to win 2 Gold Medals at the **Paralympics**

Biscuits - sized & etched with Avani's gold winning targets

Good Day - Weaving into India's cultural fabric

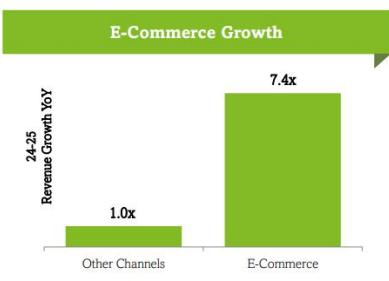


Strengthening the 'Chai' association for **Good Day** in partnership with **Chai Point** at the **Maha Kumbh**

Source: Company, Emkay Research


Exhibit 2: Thrust on ecommerce attractive

E-Commerce Growth



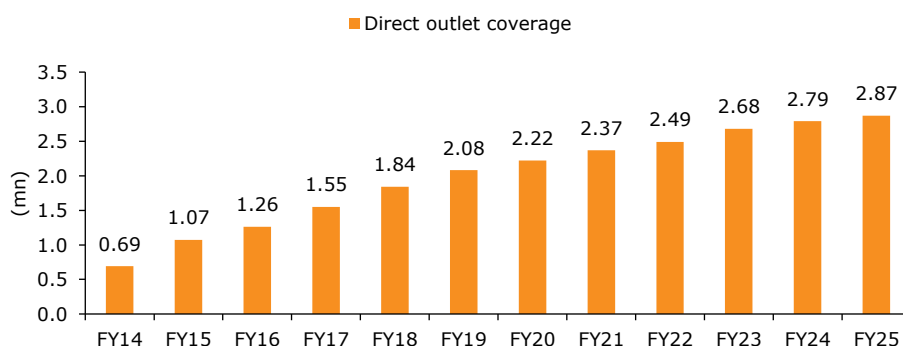
Channel	Revenue Growth YoY
Other Channels	1.0x
E-Commerce	7.4x

Pure Magic Choco Frames : An Ecom-First Launch



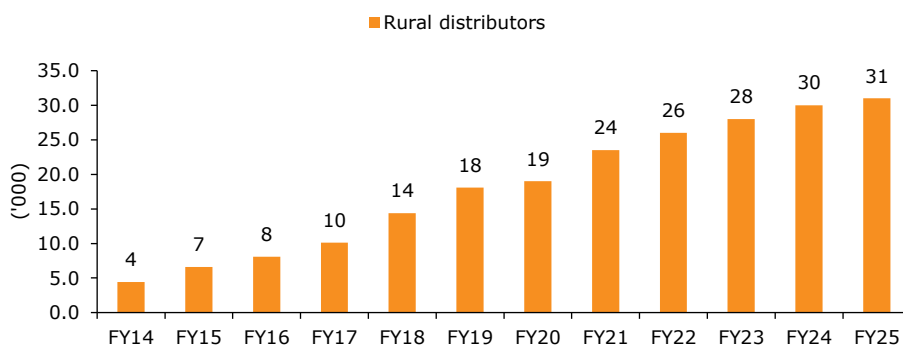
Source: Company, Emkay Research

Exhibit 3: Britannia – Direct-outlet reach



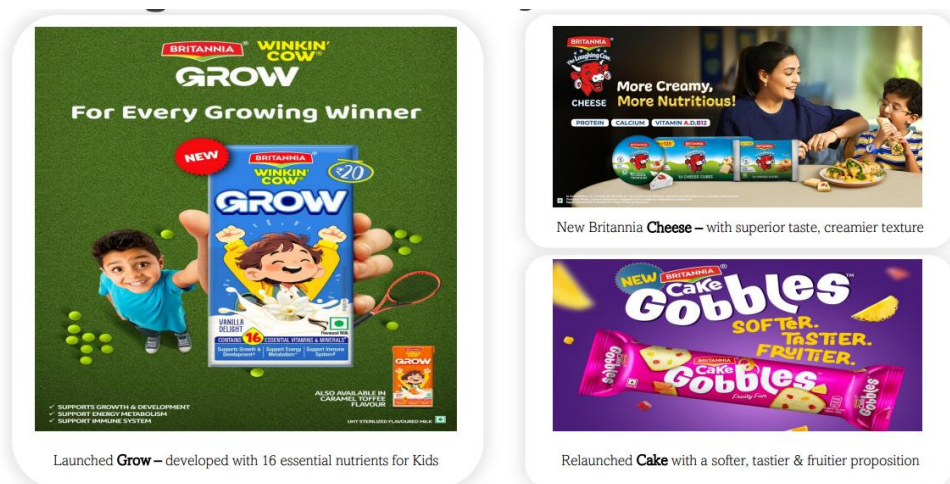
Source: Company, Emkay Research

Exhibit 4: Number of rural preferred dealers



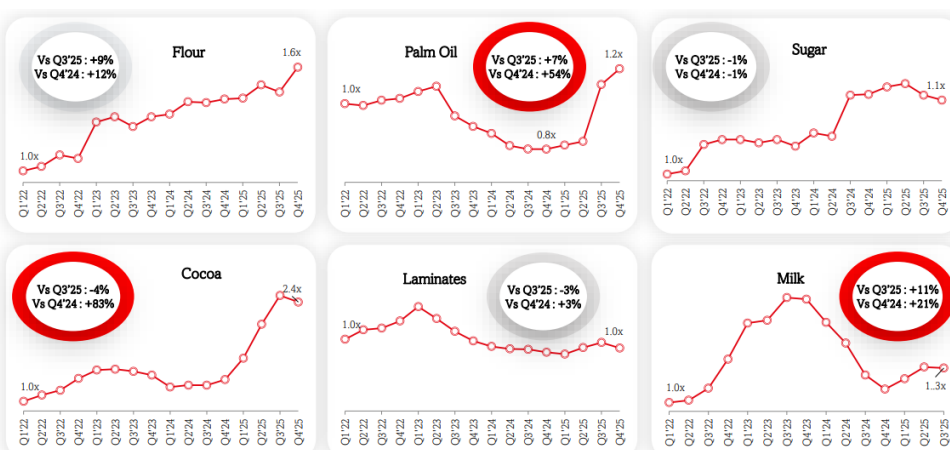
Source: Company, Emkay Research

Exhibit 5: Key initiatives in adjacencies



Source: Company, Emkay Research

Exhibit 6: Key raw material trend

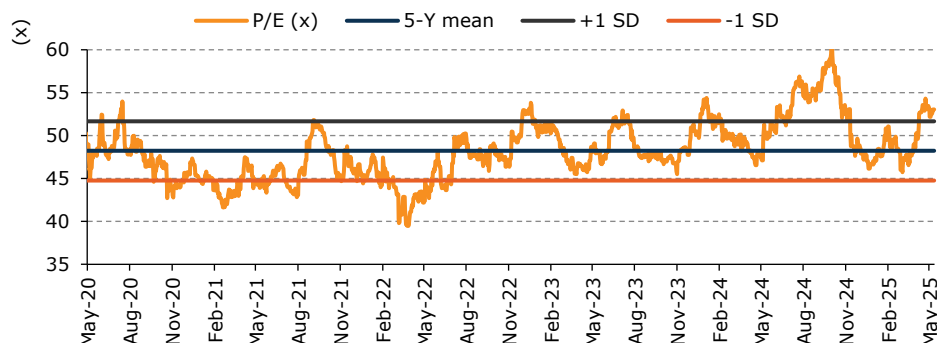


Source: Company, Emkay Research

Note: Values in the chart are based on average actual consumption rates for the quarter; strategic covers enabled input costs to log lower than market prices

Valuations

Exhibit 7: One year forward P/E (on consensus)









Source: Bloomberg, Emkay Research

Exhibit 8: Key assumptions

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit and loss account										
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

Exhibit 9: Outlook

COST & PROFITABILITY FRONT	OUTLOOK
<div>  Price increases actioned during the quarter to counter inflation and sustain margins </div>	<div>  Continue to closely monitor commodity prices & assess its impact. </div>
<div>  Stepped up Cost saving initiatives - yielding results exceeding original targets </div>	<div>  Remain vigilant of the competitive pricing actions at both regional, national levels </div>
<div>  Focused media investments on innovations and adjacencies </div>	<div>  Strategy to remain focused on sustaining margins while remaining competitive </div>

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

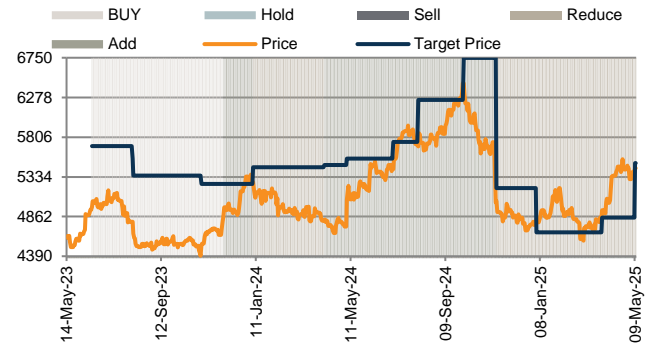
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-May-25	5,436	5,500	Reduce	Nitin Gupta
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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