

**Pricing Led Top Line Growth; Maintain HOLD**
**Est. Vs. Actual for Q3FY25: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT**
**Changes in Estimates post Q3FY25**
**FY25E/FY6E: Revenue: 0%/-1%; EBITDA: 2%/0%; PAT: 2%/0%**
**Recommendation Rationale**

- Britannia's Q3FY25 results:** Britannia's Q3FY25 results exceeded our estimates on all fronts. Despite a subdued demand environment, the company's consolidated revenue grew by 6.5% YoY (versus our estimate of 5%), driven by a 6% YoY volume growth. Management indicated a 6-6.5% cumulative price hike, with a 2% increase implemented in Q3, 2.5% planned for Q4, and an additional 1.5% in Q1FY26 to mitigate an 11% inflation impact. Notably, focus states expanded at 2.6x, while rural distribution grew from 30,000 to 31,000 outlets in Q3FY25.
- Margin guidance amid commodity inflation:** Gross margins declined by 606 bps YoY to 36.9%, impacted by sharp cost inflation in wheat, palm oil, and cocoa. Consequently, EBITDA margins declined by 89 bps to 18.4%, though partially offset by stringent cost efficiency measures, including a 47% YoY reduction in staff costs. **Management reaffirmed its focus on maintaining EBITDA margins at current levels, with absolute profit growth expected to continue, supported by price hikes and operational efficiencies.**
- Demand Outlook:** The company remains agile in responding to commodity price fluctuations and competitive pricing trends. While sector-wide challenges persist, the overall trajectory appears stable. However, near-term headwinds, including soft demand, urban market weakness, rising input costs, and intensifying competition, may constrain growth and margins, keeping the stock range-bound.

**Sector Outlook: Cautious**
**Company Outlook & Guidance:** As the near-term outlook remains challenging, we maintain our HOLD stance in the stock. However, we have increased our FY25/FY26 estimates.

**Current Valuation: 45xDec-26 EPS (Earlier Valuation: 50xSep-26 EPS).**
**Current TP: Rs 5,130/share (Earlier TP: Rs 5,000/share).**
**Recommendation:** With an upside of 5% from the CMP, we **maintain our HOLD stance**
**Financial Performance**

Revenue grew by 6.5% YoY, reaching Rs 4,463 Cr, driven by single-digit volume growth (~6% YoY). Gross margins declined by 606 bps to 36.9% due to a steep rise in key commodity prices (wheat, palm oil, cocoa). EBITDA margins stood at 18.4%, down by 89 bps, partly offset by higher operating leverage. Adjusted PAT was Rs 582 Cr, up 4.5% YoY.

**Key Financials (Consolidated)**

(Rs Cr)	Q3FY25	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	4,463	(2.3)	6.5	4,401	1.4
EBITDA	845	7.9	2.9	778	8.6
EBITDA Margin (%)	18.4	161 bps	-89 bps	17.3	108 bps
Net Profit	582	9.4	4.5	526	10.5
EPS (Rs)	24.1	9.4	4.5	21.8	10.5

Source: Company, Axis Research

 (CMP as of 7<sup>th</sup> February 2025)

CMP (Rs)	4874
Upside /Downside (%)	5%
High/Low (Rs)	6473/4643
Market cap (Cr)	1,17,419
Avg. daily vol.(6m)Shrs '000.	379
No. of shares (Cr)	24

**Shareholding (%)**

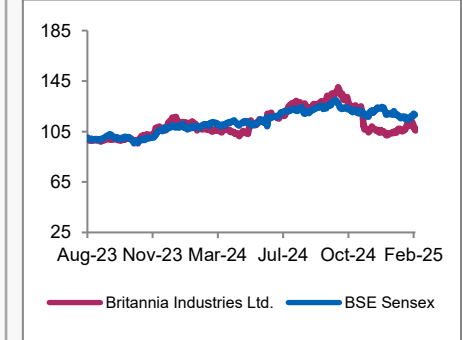
	Jun-24	Sep-24	Dec-24
Promoter	50.6	50.6	50.6
FIIs	17.4	17.9	16.5
MFs / UTI	7.1	7.2	8.2
FIs/ Banks	0.1	0.1	0.1
Others	24.8	24.2	24.7

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	17,567	19,445	21,587
EBITDA	3,139	3,503	3,955
Net Profit	2,173	2,470	2,833
EPS (Rs.)	90.4	102.8	117.9
PER (x)	53.9	47.4	41.4
EV/EBITDA (x)	37.1	33.0	28.9
P/BV (x)	25.7	21.5	17.4
ROE (%)	47.7	45.2	42.1

**Change in Estimates (%)**

Y/E Mar	FY25E	FY26E
Sales	0	(1)
EBITDA	2	0
PAT	2	0

**Relative Performance**


Source: Ace Equity, Axis Securities

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### Outlook

Near-term challenges persist due to several factors: (1) a subdued demand environment, (2) underperformance in urban markets, particularly in metros and large cities, (3) steep commodity inflation, especially in palm oil and other key raw materials, and (4) rising competition. These headwinds are likely to weigh on Britannia's topline growth and margins. **Consequently, we expect the stock to remain range-bound and maintain our rating to HOLD.**

### Valuation & Recommendation:

Based on the above thesis, we estimate Revenue/EBITDA/PAT CAGR of 9.2%/7.6%/9.6% over FY24-27. With an upside of 5% from the CMP, we **maintain our stance to HOLD** the stock with a revised TP of Rs 5,130/share.

### Other Key Takeaways

- **New Innovations:** During Q3FY25, key innovations include a dual-flavored layer cake, Rs 5 rusk pack, triple chocolate croissant, and revamped cake and cheese portfolios. In beverages, a new Rs20 Winkin' Cow Grow fortified milk targets a broader market.
- **Adjacent Categories:** The company is expanding its adjacency portfolio with new launches across bakery, biscuits, cheese, and beverages. The company's croissant segment is on a strong double-digit growth trajectory, expected to cross Rs200 Cr in FY26, while milkshakes have already surpassed this milestone. Rusk continues to see healthy volume and value growth, and wafers are expanding through innovation and distribution gains. The cheese company is leveraging in-house capabilities to stay competitive while drinks maintain strong double-digit growth. Premiumisation remains a key focus, with new cookies and beverage price-point expansions supporting overall growth. While adjacency businesses gain momentum, the company continues strengthening its core categories with differentiated offerings.
- **International Business:** The company's International Business continues to perform well, with healthy growth in non-Middle East markets and healthy margins.
- **Raw material:** Palm oil has surged 43% despite hedging, making it a significant pressure point. Sugar remains stable, while cocoa has soared 103%, corrugated boxes are up 15%, and laminates have seen a modest 3% increase. Overall, input cost inflation stands at ~11%, which would have been 2-4% higher without strategic forward purchases. The management further confirmed that the company has effectively managed Rs4,000 Cr in cumulative inflationary pressures over the past five years. While pricing actions initially saw reductions, the past few months have required successive hikes to offset rising costs. The company remains confident that recent price increases will help counter ongoing inflationary pressures.
- **Distribution reach:** The company's direct distribution reach expanded to 2.88 Mn outlets, up from 2.79 Mn outlets in FY24. Rural distribution reach included 31,000 distributors.
- **Capex:** Britannia does not plan any significant capital expenditure in FY26 and expects to allocate Rs1.5-2 bn towards capex.

### Key Risks to Our Estimates and TP

- Increase in competitive intensity; Prolonged demand recovery; RM inflation

### Change in Estimates

	Old		Revised		Change (%)	
	FY25	FY26	FY25	FY26	FY25	FY26
Revenue	18,435	20,583	17,567	19,445	(0)	(1)
EBITDA	3,531	4,022	3,139	3,503	2	0
PAT	2,460	2,851	2,173	2,470	2	0
EPS	102	119	90	103	2	(0)

Source: Company, Axis Securities

### Results Review

(Rs Cr)	Q3FY24	Q2FY25	Axis Sec Est.	Q3FY25	YoY growth %	QoQ growth (%)	Axis Sec Var (%)
Volume growth (% YoY)	5.5	8.0	5.0	6.0	9.1	(25.0)	
Price growth (%YoY)	(3.3)	(3.5)	-	0.5	(114.4)	(113.5)	
<b>Net Sales</b>	<b>4,192</b>	<b>4,566</b>	<b>4,401</b>	<b>4,463</b>	<b>6.5</b>	<b>(2.3)</b>	<b>1.4</b>
<b>Gross Profits</b>	<b>65</b>	<b>101</b>	<b>90</b>	<b>129</b>	<b>100.5</b>	<b>27.6</b>	<b>43.2</b>
<b>Gross Margin (%)</b>	<b>1,803</b>	<b>1,837</b>	<b>1,821</b>	<b>1,649</b>	<b>(8.5)</b>	<b>(10.2)</b>	<b>(9.5)</b>
Staff costs	43.0	40.2	41.4	36.9	-606 bps	-328 bps	-443 bps
Other operating expenses	198	232	218	106	(46.7)	(54.4)	(51.5)
<b>EBITDA</b>	<b>848</b>	<b>922</b>	<b>916</b>	<b>828</b>	<b>(2.4)</b>	<b>(10.3)</b>	<b>(9.6)</b>
<b>EBITDA margin (%)</b>	<b>821</b>	<b>783</b>	<b>778</b>	<b>845</b>	<b>2.9</b>	<b>7.9</b>	<b>8.6</b>
Depreciation	19.3	16.8	17.3	18.4	-89 bps	161 bps	108 bps
EBIT	-78	-76	-80	-82	5.5	8.3	3.1
Interest	743	707	698	763	2.6	7.8	9.3
Other Income	-31	-35	-38	-45	43.3	28.6	16.9
PBT	51	46	52	62	23.5	35.8	21.1
Tax rate (%)	762	719	711	780	2.4	8.6	9.7
<b>Adj. PAT</b>	<b>26.6</b>	<b>25.5</b>	<b>26.0</b>	<b>25.1</b>	<b>-144 bps</b>	<b>-42 bps</b>	<b>-87 bps</b>
<b>EPS</b>	<b>556</b>	<b>531</b>	<b>526</b>	<b>582</b>	<b>4.5</b>	<b>9.4</b>	<b>10.5</b>

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Net sales	16,546	17,567	19,445	21,587
Growth, %	4	6	11	11
Other operating income	223	241	260	281
Total income	16,769	17,808	19,705	21,868
Raw material expenses	(9,492)	(10,251)	(11,328)	(12,517)
Employee expenses	(709)	(765)	(827)	(893)
Other Operating expenses	(3,399)	(3,652)	(4,048)	(4,503)
EBITDA (Core)	3,170	3,139	3,503	3,955
Growth, %	12	(1)	12	13
Margin, %	19	18	18	18
Depreciation	(300)	(296)	(315)	(335)
EBIT	2,869	2,843	3,187	3,620
Growth, %	10	(1)	12	14
Margin, %	17	16	16	17
Interest paid	(164)	(115)	(92)	(73)
Other Income	214	236	273	317
Pre-tax profit	2,913	2,964	3,369	3,864
Tax provided	(779)	(791)	(899)	(1,031)
Profit after tax	2,134	2,173	2,470	2,833
Others (Minorities, Associates)	6	-	-	-
Net Profit	2,140	2,173	2,470	2,833
Growth, %	10	1	14	15
Net Profit (adjusted)	2,143	2,173	2,470	2,833
Unadj. shares (Cr)	24	24	24	24
Wtdavg shares (Cr)	24	24	24	24

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Cash & bank	446	1,056	1,985	3,297
Marketable securities at cost	1,697	1,697	1,697	1,697
Debtors	393	418	462	513
Inventory	1,181	1,254	1,388	1,541
Loans & advances	460	460	460	460
Other current assets	671	671	671	671
Total current assets	4,849	5,556	6,663	8,179
Investments	1,070	1,070	1,070	1,070
Gross fixed assets	4,558	4,858	5,158	5,458
Less: Depreciation	(1,787)	(2,083)	(2,398)	(2,733)
Add: Capital WIP	188	188	188	188
Net fixed assets	2,959	2,963	2,948	2,913
Non-current assets	152	152	152	152
<b>Total assets</b>	<b>9,074</b>	<b>9,785</b>	<b>10,877</b>	<b>12,358</b>
Current liabilities	4,084	4,185	4,370	4,580
Provisions	31	31	31	31
Total current liabilities	4,115	4,215	4,400	4,611
Non-current liabilities	993	993	993	993
Total liabilities	5,108	5,208	5,393	5,603
Paid-up capital	24	24	24	24
Reserves & surplus	3,917	4,528	5,436	6,706
Shareholders' equity	3,966	4,577	5,484	6,755
<b>Total equity &amp; liabilities</b>	<b>9,074</b>	<b>9,785</b>	<b>10,877</b>	<b>12,358</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Pre-tax profit	2,913	2,964	3,369	3,864
Depreciation	300	296	315	335
Chg in working capital	122	3	6	7
Total tax paid	(766)	(791)	(899)	(1,031)
Other operating activities	-	-	-	-
Cash flow from operating activities	2,570	2,472	2,791	3,174
Capital expenditure	(499)	(300)	(300)	(300)
Chg in investments	453	-	-	-
Chg in marketable securities	104	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing activities	55	(300)	(300)	(300)
Free cash flow	2,625	2,172	2,491	2,874
Equity raised/(repaid)	3	-	-	0
Debt raised/(repaid)	(647)	-	-	-
Dividend (incl. tax)	(1,770)	(1,562)	(1,562)	(1,562)
Other financing activities	-	-	-	-
Cash flow from financing activities	(2,414)	(1,562)	(1,562)	(1,562)
Net change in cash	211	610	929	1,312
Opening cash balance	198	446	1,056	1,985
Closing cash balance	446	1,056	1,985	3,297

Source: Company, Axis Securities

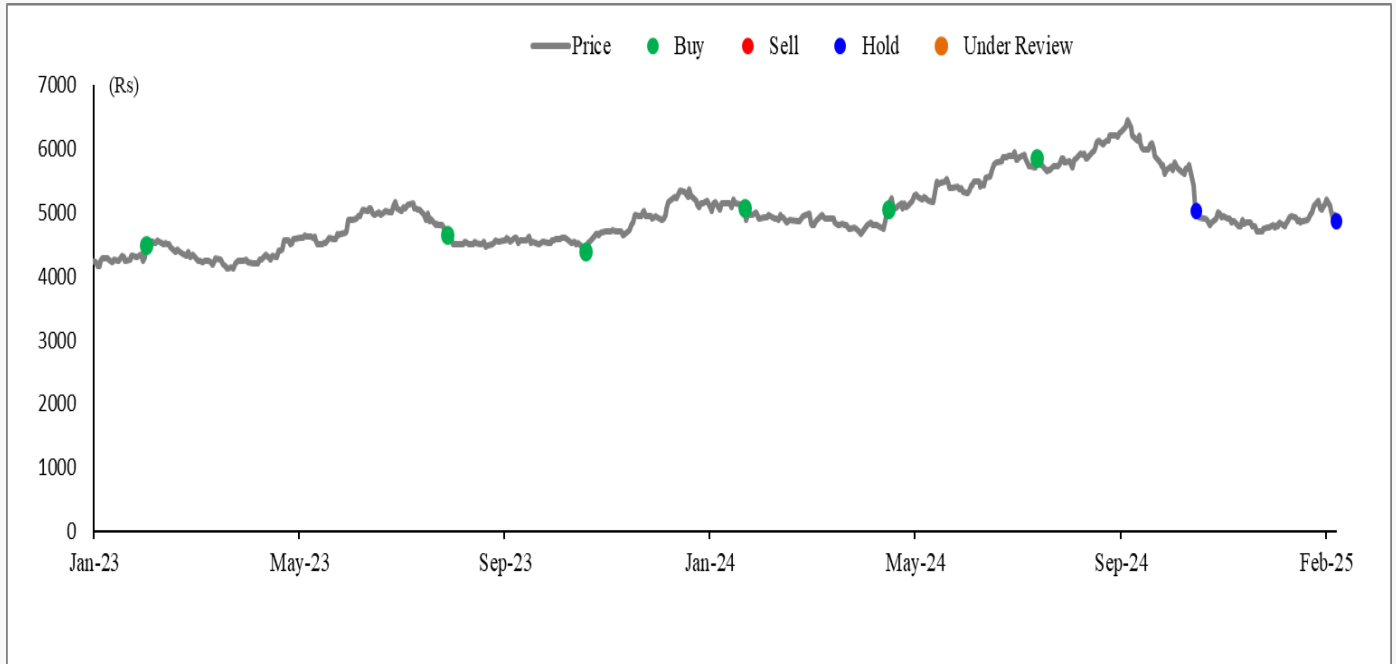
**Ratio Analysis**

(%)

Y/E March	FY24	FY25E	FY26E	FY27E
Per Share data				
EPS (INR)	89.2	90.4	102.8	117.9
Growth, %	10.1	1.4	13.7	14.7
Book NAV/share (INR)	164.0	189.4	227.2	280.1
FDEPS (INR)	89.2	90.4	102.8	117.9
CEPS (INR)	101.8	102.7	115.9	131.8
CFPS (INR)	105.6	93.1	104.8	118.9
DPS (INR)	73.7	65.0	65.0	65.0
Return ratios				
Return on assets (%)	24.9	24.3	24.8	25.0
Return on equity (%)	54.4	47.7	45.2	42.1
Return on capital employed (%)	45.0	43.2	42.3	40.7
Turnover ratios				
Asset turnover (x)	6.2	6.7	7.4	8.3
Sales/Total assets (x)	1.8	1.9	1.9	1.9
Sales/Net FA (x)	5.8	5.9	6.6	7.4
Receivable days	8.7	8.7	8.7	8.7
Inventory days	26.1	26.1	26.1	26.1
Payable days	43.7	43.0	43.1	43.3
Working capital days	(30.4)	(28.7)	(26.1)	(23.6)
Liquidity ratios				
Current ratio (x)	1.2	1.3	1.5	1.8
Quick ratio (x)	0.9	1.0	1.2	1.4
Interest cover (x)	17.5	24.8	34.7	49.3
Total debt/Equity (%)	0.5	0.4	0.4	0.3
Net debt/Equity (%)	(0.2)	(0.3)	(0.4)	(0.5)
Valuation				
PER (x)	54.7	53.9	47.4	41.4
PEG (x) - y-o-y growth	5.4	38.4	3.5	2.8
Price/Book (x)	29.7	25.7	21.5	17.4
EV/Net sales (x)	7.1	6.6	5.9	5.3
EV/EBITDA (x)	36.9	37.1	33.0	28.9
EV/EBIT (x)	40.8	40.9	36.2	31.5

Source: Company, Axis Securities

## Britannia Industries Price Chart and Recommendation History



Date	Reco	TP	Research
02-Feb-23	BUY	5,100	Result Update
05-May-23	BUY	5,300	Result Update
07-Aug-23	BUY	5,110	Result Update
02-Nov-23	BUY	5,150	Result Update
08-Feb-24	BUY	5,800	Result Update
07-May-24	BUY	5,800	Result Update
06-Aug-24	BUY	6,350	Result Update
13-Nov-24	HOLD	5,000	Result Update
10-Feb-25	HOLD	5,130	Result Update

Source: Axis Securities

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.