

Volume uptick but gross margin disappoints

7 February 2025

Despite challenging conditions, Britannia (BRIT IN) has sustained its market share and continues to invest in distribution to drive growth in core and adjacencies. Focus remains on gaining volume market share and retaining profitability. Given a 13% correction in the stock in the past three months, we retain our **Accumulate** rating, with a lower TP of INR 5,200 from INR 5,380 on 48x FY27E P/E.

Focus States drive Q3 sales: BRIT posted 7.9% YoY sales growth to INR 45.9bn, 4.2% higher than our estimates, driven by 6.5% value growth and 6.4% volume growth. The biscuits category saw 5.5% volume growth, with management attributing its outperformance in a subdued demand environment to strong branding and expanded distribution. Key focus states – Madhya Pradesh, Rajasthan, Uttar Pradesh, and Gujarat – which contribute 15% of total revenue, grew at 2.6x the pace of the rest of India. These States also account for 35% of BRIT rural sales, with market share less than half of the national average, presenting a significant growth opportunity. Adjacent businesses, including croissants, rusks, and drinks, posted robust growth, supported by innovation and wider distribution reach.

Focus on balanced growth amid challenges: Amid challenging demand conditions, management acknowledges the potential impact of anticipated price increases on volume but remains focused on retaining a balance between price hikes and volume growth. To navigate this, the company plans a phased price increase of 4.0-4.5% by the end of FY25, with 2% already implemented and an additional 1.5-2% expected in Q1FY26. Meanwhile, its new route-to-market (RTM) initiative, designed to enhance throughput in high growth urban outlets, has shown promising initial results and will be expanded to more regions in Q4. In parallel, the company is strengthening its innovation pipeline to cater to regional preferences and drive premiumization. Additionally, in adjacencies, BRIT is relaunching its cake-and-cheese portfolio with refreshed packaging and improved recipe to accelerate growth.

Focus on sustaining margin: EBITDA margin stood at 18.4%, down 90bp YoY, for Q3, due to higher inflation, which led to a 520bp YoY contraction in gross margin. Excluding the impact of the INR 750mn provision for employee stock options, EBITDA margin would have been 16.8%, in line with our estimates. BRIT is currently facing raw materials inflation of 11%, driven by rising cost of wheat, palm oil, and cocoa. To counter this, the company plans a total price hike of 6.0-6.5% by Q1FY26. BRIT aims to sustain margin at the current level in the near term.

Reiterate Accumulate with a lower TP of INR 5,200: We cut our earnings by 2.7% for FY25E, 2.0% for FY26E and 5.3% for FY27E to factor in lower revenue and margin. We reiterate **Accumulate**, given a 13%+ correction in the stock price in the past three months. We lower our TP to INR 5,200 from INR 5,380 on 48x (unchanged) FY27E P/E, as we roll forward.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	163,006	167,693	179,520	193,570	207,153
YoY (%)	15.3	2.9	7.1	7.8	7.0
EBITDA (INR mn)	28,309	31,698	31,158	34,551	37,053
EBITDA margin (%)	17.4	18.9	17.4	17.8	17.9
Adj PAT (INR mn)	19,462	21,427	21,728	24,330	26,253
YoY (%)	27.6	10.1	1.4	12.0	7.9
Fully DEPS (INR)	80.8	88.9	90.2	101.0	109.0
RoE (%)	63.5	57.3	46.5	39.2	33.3
RoCE (%)	48.5	49.0	47.5	44.7	39.1
P/E (x)	60.1	54.6	53.8	48.1	44.5
EV/EBITDA (x)	41.1	36.5	36.8	32.7	30.0

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 5,200**

Upside: **7%**

CMP: **INR 4,871**

As on 7 February 2025

Key data

Bloomberg	BRIT IN
Reuters Code	BRIT.NS
Shares outstanding (mn)	241
Market cap (INR bn/USD mn)	1,173/13,415
Enterprise Value (INR bn/USD mn)	1,185/13,551
Avg daily volume 3M (INR mn/USD mn)	2,127/24
52 week high/low	6,473/4,641
Free float (%)	49

Note: as on 7 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	50.6	50.6	50.6	50.6
% Pledged	-	-	-	-
FII	18.2	17.4	17.9	16.5
DII	15.8	16.8	16.3	17.6
Others	15.4	15.2	15.2	15.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	(3.0)	7.4
Britannia Industries	(14.4)	(16.6)	(4.1)
NSE Midcap	(6.1)	(5.7)	8.6
NSE Smallcap	(9.4)	(7.5)	2.7

Source: Bloomberg

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	163,006	167,693	179,520	193,570	207,153
EBITDA	28,309	31,698	31,158	34,551	37,053
Less: Depreciation & Amortization	2,259	3,005	3,127	3,141	3,333
EBIT	26,050	28,694	28,030	31,410	33,720
Less: Interest Expense	1,691	1,640	1,410	1,400	1,200
Add: Other Income	2,159	2,142	2,379	2,452	2,496
Exceptional item	3,756	(29)	-	-	-
PBT	30,274	29,167	28,999	32,462	35,015
Less Taxes	7,165	7,793	7,310	8,178	8,813
Reported PAT	23,109	21,374	21,689	24,285	26,203
Minority Interest	(109)	(24)	(39)	(45)	(50)
Reported PAT after Minority Interest	23,218	21,398	21,728	24,330	26,253
Adjusted PAT	19,462	21,427	21,728	24,330	26,253
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	241	241	241	241	241
Reserves	35,102	39,174	53,622	69,812	87,297
Minority Interests	302	245	206	162	112
Borrowings	29,974	20,650	13,664	13,664	13,664
Deferred Tax (Net)	(554)	(418)	(418)	(418)	(418)
Total Liabilities	65,065	59,892	67,316	83,461	100,896
Gross Block	38,466	42,744	47,144	49,044	52,444
Less: Accumulated depreciation	13,601	16,606	19,733	22,874	26,207
Net Block	24,864	26,138	27,411	26,170	26,237
Capital work in progress	1,050	1,875	1,875	1,875	1,875
Goodwill	1,282	1,298	1,298	1,298	1,298
Investments	33,649	27,942	30,942	40,942	50,942
Cash	1,980	4,464	6,032	13,275	20,619
Net working capital	2,241	(1,826)	(243)	(100)	(76)
Total Assets	65,065	59,892	67,316	83,461	100,896
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	27,278	28,498	23,272	27,327	29,561
Less: Capex	6,820	5,121	4,400	1,900	3,400
Free cash flow to firm	20,458	23,377	18,872	25,427	26,161
Investing cash flow	(22,706)	586	(7,400)	(11,900)	(13,400)
Financing cash flow	(4,442)	(26,600)	(14,304)	(8,185)	(8,817)
Net change in cash	131	2,484	1,569	7,243	7,344
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	15.3	2.9	7.1	7.8	7.0
EBITDA growth	28.6	12.0	(1.7)	10.9	7.2
PAT growth	27.6	10.1	1.4	12.0	7.9
EBITDA margin	17.4	18.9	17.4	17.8	17.9
Net margin	11.9	12.8	12.1	12.6	12.7
Return and liquidity ratios					
Net debt/Equity (x)	0.3	(0.0)	(0.2)	(0.4)	(0.5)
ROE (%)	63.5	57.3	46.5	39.2	33.3
ROCE(%)	48.5	49.0	47.5	44.7	39.1
Per share data and Valuation ratios					
Diluted EPS (INR)	80.8	88.9	90.2	101.0	109.0
EPS growth (%)	27.6	10.1	1.4	12.0	7.9
DPS (INR)	56.5	73.5	60.4	67.6	72.8
P/E ratio (x)	60.1	54.6	53.8	48.1	44.5
EV/EBITDA (x)	41.1	36.5	36.8	32.7	30.0
EV/Sales (X)	7.1	6.9	6.4	5.8	5.4
Price/Book(x)	35.6	31.6	22.7	17.3	13.7
FCFF yield (%)	1.7	2.0	1.6	2.2	2.2
Dividend yield (%)	1.2	1.5	1.2	1.4	1.5

We expect a sales CAGR of 7% during FY24-27E

Margin will likely deteriorate to ~18% by FY27E

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

Volume grows 6% led by focus States

Higher raw materials cost drags gross margin

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net Sales	45,926	42,563	7.9	46,676	(1.6)	44,064	4.2
Operating Expenses	37,477	34,352	9.1	38,842	(3.5)	36,608	2.4
% of Sales	81.6	80.7		83.2		83.1	
EBITDA	8,449	8,211	2.9	7,834	7.9	7,455	13.3
EBITDA Margins (%)	18.4	19.3		16.8		16.9	
Other Income	625	506	23.5	460	35.8	460	35.8
Interest	446	311		346		354	
Depreciation	824	781		761	8.3	762	8.1
PBT	7,804	7,625	2.4	7,187	8.6	6,799	14.8
Tax	1,961	2,026	(3.2)	1,836	6.8	1,768	10.9
Effective Tax Rate (%)	25.1	26.6		25.5		26.0	
Minority Interest	27	6.1		35.0		1,308.2	
Reported PAT	5,817	5,564	4.5	5,315	9.5	3,723	56.2
Adjusted PAT	5,817	5,593	4.0	5,316	9.4	3,723	56.2
NPM (%)	12.7	13.1		11.4		8.4	

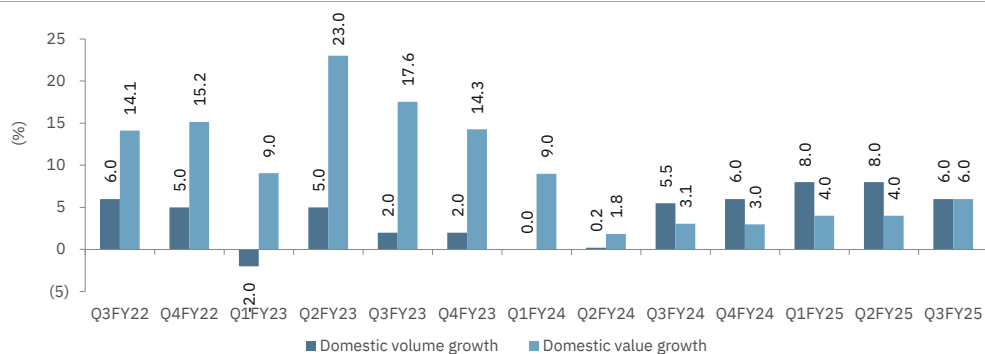
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q3FY25	Q3FY24	YoY bp chg	Q2FY25	QoQ bp chg	Q3FY25E	bp variance
Raw Material Cost	61.3	56.1	515	58.5	280	59.2	208
Staff Costs	2.3	4.7	(236)	5.0	(267)	4.1	(184)
Other Expenses	18.0	19.9	(190)	19.8	(174)	19.7	(172)
Effective Tax rate	25.1	26.6	(144)	25.5	(42)	26.0	(87)
Gross Margin	38.7	43.9	(515)	41.5	(280)	40.8	(208)
EBITDA Margin	18.4	19.3	(89)	16.8	161	16.9	148
NPM	12.7	13.1	(41)	11.4	128	8.4	422

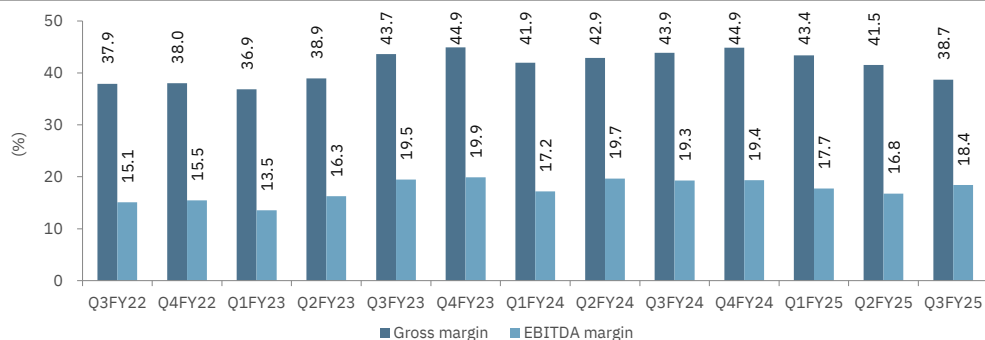
Source: Company, Elara Securities Estimate

Exhibit 2: Volume grows 6% despite challenging demand conditions



Source: Company, Elara Securities Research

Exhibit 3: Inflation in input cost drags profitability; lower employee spend partly offset the impact



Source: Company, Elara Securities Research

Exhibit 4: BRIT trades above its five-year P/E of 49x



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 5: Valuation

	(INR)
EPS - FY26E	101.0
EPS - FY27E	109.0
Target multiple (x)	48.0
EPS - FY27E	109.0
Target price	5,200

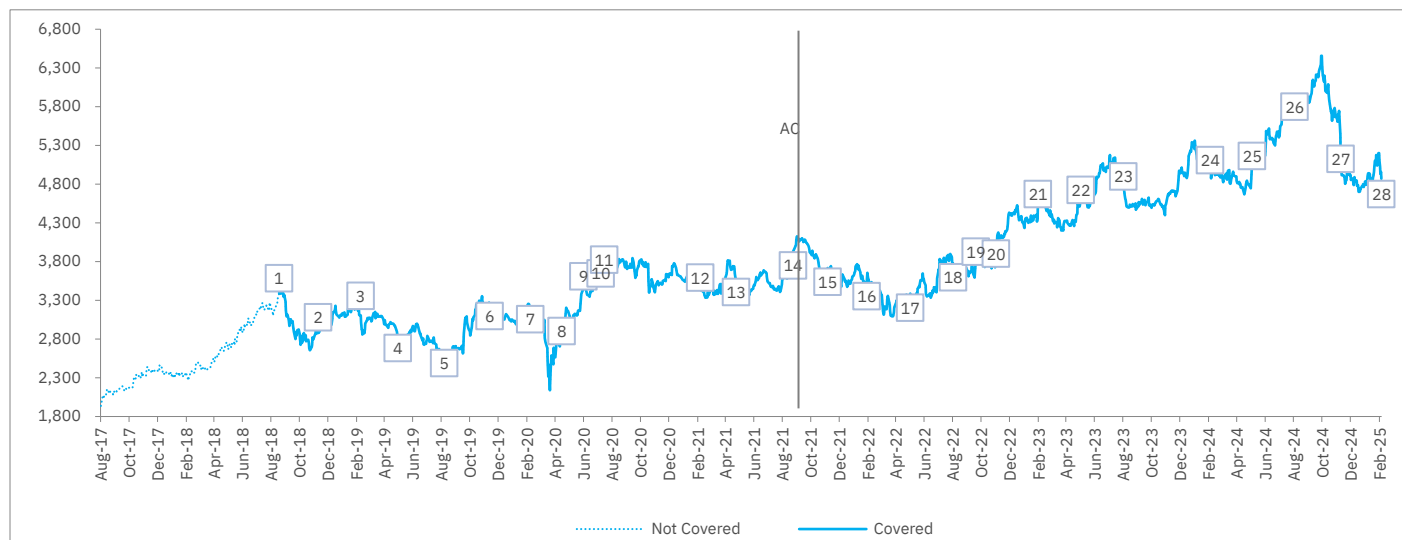
Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	179,132	196,843	216,683	179,520	193,570	207,153	0.2	(1.7)	(4.4)
EBITDA	32,408	35,842	39,962	31,158	34,551	37,053	(3.9)	(3.6)	(7.3)
EBITDA (%)	18.1	18.2	18.4	17.4	17.8	17.9	(74)	(36)	(56)
PAT	22,328	24,830	27,713	21,728	24,330	26,253	(2.7)	(2.0)	(5.3)
EPS (INR)	92.7	103.1	115.0	90.2	101.0	109.0	(2.7)	(2.0)	(5.3)
Target price (INR)			5,380			5,200			(3.3)

Source: Elara Securities Estimate

Coverage History



AC= Analyst change

Date	Rating	Target Price	Closing Price	
21	2-Feb-2023	Accumulate	INR 5,100	INR 4,572
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 5006
25	6-May-2024	Reduce	INR 5,210	INR 5,062
26	5-Aug-2024	Reduce	INR 5,760	INR 5,698
27	12-Nov-2024	Accumulate	INR 5,380	INR 5,028
28	7-Feb-2025	Accumulate	INR 5,200	INR 4,871

Guide to Research Rating

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

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