Britannia Industries

India | FMCG | Result Update

Volume uptick but gross margin disappoints

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 QIFY26. 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: <u>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</u>. 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

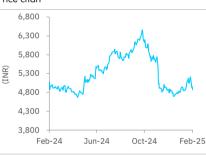
7 February 2025

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





Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 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 (%)	ЗM	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

Amit Purohit

Associate Rohit Harlikar Vidhi Puj

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Elara Securities (India) Private Limited



Financials (YE March)

Net Revenue 163,005 167,693 179,520 193,570 207,153 EBTDA 2,309 31,168 31,158 34,651 37,053 EBTT 2,650 28,694 20,030 31,410 33,33 EBTT 26,050 28,694 20,030 31,410 33,730 EBTT 26,050 28,694 20,030 31,410 33,730 EST: Intrest Expense 1,640 1,400 1,400 1,200 Add: Other Income 2,155 2,142 2,379 2,452 2,466 Exceptional Item 3,756 (20) - - - PBT 30,274 2,2167 26,979 32,462 36,010 Minority Interest (109) (24) 391,74 21,828 26,203 Balance Sheet (INR mn) FY23 FY24 FY25E FY24E FY27E Share capital 241 241 241 241 241 241 241 241 241 241	Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
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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 (24,422) (26,600) (14,304) (8,185) (8,817) Net change in cash 131 2,484 1,769 7,344 Ratio Analysis FY23 FY265 FY26E FY27E Income statement Ratios (%) 131 2,484 1,20 7,9 Revenue growth	Goodwill	1,282	1,298	1,298	1,298	1,298
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 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 (4,442) (26,600) (11,900) (13,400) (13,400) Free cash flow to firm 20,458 23,377 18,872 27,437 7,344 Ratio Analysis FY23 FY24 FY25E FY26E FY26E FY27E Income statement Ratios (%) 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 <td>Investments</td> <td>33,649</td> <td>27,942</td> <td>30,942</td> <td>40,942</td> <td>50,942</td>	Investments	33,649	27,942	30,942	40,942	50,942
Total Asset 65,065 59,892 67,316 83,461 100,896 Cash flow statement (INR mn) FY23 FY24 FY25E FY26E FY27E Doperating cash flow 27,278 28,498 23,272 27,327 29,561 Less: Capex 6,620 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 (7,00) (11,900) (13,400) Financing cash flow (22,706) 586 7,723 7,343 Ratio Analysis FY23 FY24 FY25E FY26E FY27E Income statement Ratios (%) 131 2,9 7,1 7,8 7,0 Return and liquidity ratios 17,4 18,9 17,4 17,9 7,2 PAT growth 15.3 2,9 7,1 7,8 7,0 Return and liquidity ratios 11.9 12.1 12.6 12.7 Return and liquidi	Cash	1,980	4,464	6,032	13,275	20,619
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 17.4 18.9 17.4 17.8 17.9 Net debt/Equity (x) 0.3 (0.0) (0.2) (0.4) <td>Net working capital</td> <td>2,241</td> <td>(1,826)</td> <td>(243)</td> <td>(100)</td> <td>(76)</td>	Net working capital	2,241	(1,826)	(243)	(100)	(76)
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 FY26E Income statement Ratios (%) Revenue growth 15.3 2.9 7.1 7.8 7.0 EBITDA growth 27.6 10.1 1.4 12.0 7.9 PAT growth 27.6 10.1 1.4 12.0 7.9 Return and liquidity ratios 0.3 (0.0) (0.2) (0.4) (0.5) ROE (%) 63.5 57.3 46.5 39.2 33.3<	Total Assets	65,065	59,892	67,316	83,461	100,896
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 FY2E	Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
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 (%) 8 12.0 (1.7) 10.9 7.2 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 11.9 12.8 12.1 12.6 12.7 Return and liquidity ratios 0.3 (0.0) (0.2) (0.4) (0.5) ROE (%) 63.5 57.3 46.5 39.2 33.3 ROCE(%) 33.6	Operating cash flow	27,278	28,498	23,272	27,327	29,561
Investing cash flow (22,706) 586 (7,400) (11,900) (13,400) Financing cash flow (4,422) (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 (%) 5.3 2.9 7.1 7.8 7.0 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 11.9 12.8 12.1 12.6 12.7 Return and liquidity ratios 3 0.0 (0.2) (0.4) (0.5) ROE (%) 63.5 57.3 46.5 39.2 33.3 30.0 9.0 2.01.0 10.9 1.9 Per share data and Valuation ratios 27.6 <	Less: Capex	6,820	5,121	4,400	1,900	3,400
Investing cash flow (22,706) 586 (7,400) (11,900) (13,400) Financing cash flow (4,422) (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 (%) 5.3 2.9 7.1 7.8 7.0 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 11.9 12.8 12.1 12.6 12.7 Return and liquidity ratios 3 0.0 (0.2) (0.4) (0.5) ROE (%) 63.5 57.3 46.5 39.2 33.3 30.0 9.0 2.01.0 10.9 1.9 Per share data and Valuation ratios 27.6 <						
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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 7.00 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 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 27.6 10.1 1.4 12.0 7.9 Diluted EPS (INR) 80.8 88.9 90.2 101.0 109.0 EPS growth (%)	-					
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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 0.3 (0.0) (0.2) (0.4) (0.5) Net debt/Equity (x) 0.3 (0.0) (0.2) (0.4) (0.5) RCE (%) 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 101.0 109.0						
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Beturn 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 ROE(%) 48.5 49.0 47.5 44.7 39.1 Per share data and Valuation ratios 0.1 1.4 12.0 7.9 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	PAT growth	27.6	12.0 10.1	(1.7) 1.4	10.9 12.0	7.2 7.9
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 ROE (%) 48.5 49.0 47.5 44.7 39.1 Per share data and Valuation ratios 0.1 44.7 39.1 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	PAT growth EBITDA margin	27.6 17.4	12.0 10.1 18.9	(1.7) 1.4 17.4	10.9 12.0 17.8	7.2 7.9 17.9
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	PAT growth EBITDA margin Net margin	27.6 17.4	12.0 10.1 18.9	(1.7) 1.4 17.4	10.9 12.0 17.8	7.2 7.9 17.9
ROCE(%) 48.5 49.0 47.5 44.7 39.1 Per share data and Valuation ratios 80.8 88.9 90.2 101.0 109.0 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	PAT growth EBITDA margin Net margin Return and liquidity ratios	27.6 17.4 11.9	12.0 10.1 18.9 12.8	(1.7) 1.4 17.4 12.1	10.9 12.0 17.8 12.6	7.2 7.9 17.9 12.7
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	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x)	27.6 17.4 11.9 0.3	12.0 10.1 18.9 12.8 (0.0)	(1.7) 1.4 17.4 12.1 (0.2)	10.9 12.0 17.8 12.6 (0.4)	7.2 7.9 17.9 12.7 (0.5)
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 ECFF yield (%) 1.7 2.0 1.6 2.2 2.2	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%)	27.6 17.4 11.9 0.3 63.5	12.0 10.1 18.9 12.8 (0.0) 57.3	(1.7) 1.4 17.4 12.1 (0.2) 46.5	10.9 12.0 17.8 12.6 (0.4) 39.2	7.2 7.9 17.9 12.7 (0.5) 33.3
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	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%) ROCE(%)	27.6 17.4 11.9 0.3 63.5	12.0 10.1 18.9 12.8 (0.0) 57.3	(1.7) 1.4 17.4 12.1 (0.2) 46.5	10.9 12.0 17.8 12.6 (0.4) 39.2	7.2 7.9 17.9 12.7 (0.5) 33.3
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 ECFF yield (%) 1.7 2.0 1.6 2.2 2.2	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%) ROCE(%) Per share data and Valuation ratios	27.6 17.4 11.9 0.3 63.5 48.5	12.0 10.1 18.9 12.8 (0.0) 57.3 49.0	(1.7) 1.4 17.4 12.1 (0.2) 46.5 47.5	10.9 12.0 17.8 12.6 (0.4) 39.2 44.7	7.2 7.9 17.9 12.7 (0.5) 33.3 39.1
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	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%) ROEE(%) Per share data and Valuation ratios Diluted EPS (INR)	27.6 17.4 11.9 0.3 63.5 48.5 80.8	12.0 10.1 18.9 12.8 (0.0) 57.3 49.0	(1.7) 1.4 17.4 12.1 (0.2) 46.5 47.5 90.2	10.9 12.0 17.8 12.6 (0.4) 39.2 44.7 101.0	7.2 7.9 17.9 12.7 (0.5) 33.3 39.1 109.0
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	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%) ROEE(%) Per share data and Valuation ratios Diluted EPS (INR)	27.6 17.4 11.9 0.3 63.5 48.5 80.8	12.0 10.1 18.9 12.8 (0.0) 57.3 49.0 88.9	(1.7) 1.4 17.4 12.1 (0.2) 46.5 47.5 90.2	10.9 12.0 17.8 12.6 (0.4) 39.2 44.7 101.0	7.2 7.9 17.9 12.7 (0.5) 33.3 39.1 109.0
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	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%) ROE(%) Per share data and Valuation ratios Diluted EPS (INR) EPS growth (%)	27.6 17.4 11.9 0.3 63.5 48.5 80.8 27.6	12.0 10.1 18.9 12.8 (0.0) 57.3 49.0 88.9 10.1	(1.7) 1.4 17.4 12.1 (0.2) 46.5 47.5 90.2 1.4	10.9 12.0 17.8 12.6 (0.4) 39.2 44.7 101.0 12.0	7.2 7.9 17.9 12.7 (0.5) 33.3 39.1 109.0 7.9
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	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%) ROE(%) Per share data and Valuation ratios Diluted EPS (INR) EPS growth (%) DPS (INR)	27.6 17.4 11.9 0.3 63.5 48.5 80.8 27.6 56.5	12.0 10.1 18.9 12.8 (0.0) 57.3 49.0 88.9 10.1 73.5	(1.7) 1.4 17.4 12.1 (0.2) 46.5 47.5 90.2 1.4 60.4	10.9 12.0 17.8 12.6 (0.4) 39.2 44.7 101.0 12.0 67.6	7.2 7.9 17.9 12.7 (0.5) 33.3 39.1 109.0 7.9 72.8
FCFF yield (%) 1.7 2.0 1.6 2.2 2.2	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%) ROCE(%) Per share data and Valuation ratios Diluted EPS (INR) EPS growth (%) DPS (INR) P/E ratio (x)	27.6 17.4 11.9 0.3 63.5 48.5 80.8 27.6 56.5 60.1	12.0 10.1 18.9 12.8 (0.0) 57.3 49.0 88.9 10.1 73.5 54.6	(1.7) 1.4 17.4 12.1 (0.2) 46.5 47.5 90.2 1.4 60.4 53.8	10.9 12.0 17.8 12.6 (0.4) 39.2 44.7 101.0 12.0 67.6 48.1	7.2 7.9 17.9 12.7 (0.5) 33.3 39.1 109.0 7.9 72.8 44.5
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	PAT growth EBITDA margin Net margin Return and liquidity ratios Net debt/Equity (x) ROE (%) ROCE (%) Per share data and Valuation ratios Diluted EPS (INR) EPS growth (%) DPS (INR) P/E ratio (x) EV/EBITDA (x) EV/Sales (X)	27.6 17.4 11.9 0.3 63.5 48.5 80.8 27.6 56.5 60.1 41.1 7.1	12.0 10.1 18.9 12.8 (0.0) 57.3 49.0 88.9 10.1 73.5 54.6 36.5 6.9	(1.7) 1.4 17.4 12.1 (0.2) 46.5 47.5 90.2 1.4 60.4 53.8 36.8 6.4	10.9 12.0 17.8 12.6 (0.4) 39.2 44.7 101.0 12.0 67.6 48.1 32.7 5.8	7.2 7.9 17.9 12.7 (0.5) 33.3 39.1 109.0 7.9 72.8 44.5 30.0 5.4
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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



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	

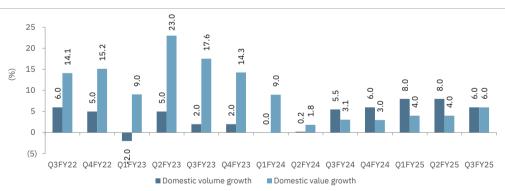
Source: Company, Elara Securities Estimate

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

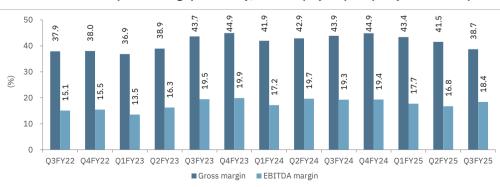
Source: Company, Elara Securities Estimate

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

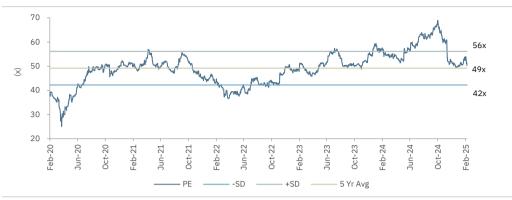


Source: Company, Elara Securities Research

Volume grows 6% led by focus States

Higher raw materials cost drags gross margin

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

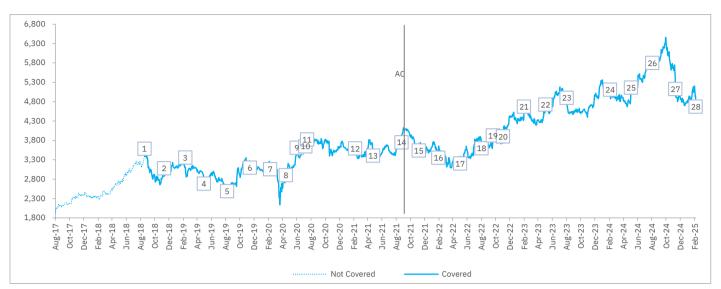
Source: Elara Securities Estimate

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



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