



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✓	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
+ Positive = Neutral - Negative			

What has changed in 3R MATRIX

	Old		New
RS	✓	↓	✗
RQ	✓	↔	✓
RV	✓	↔	✓

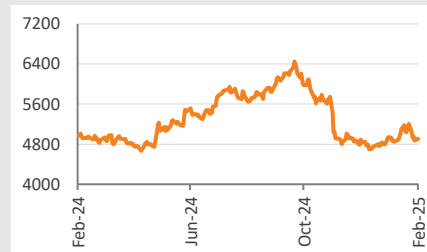
Company details

Market cap:	Rs. 1,18,123 cr
52-week high/low:	Rs. 6,473 / 4,643
NSE volume: (No of shares)	3.7 lakh
BSE code:	500825
NSE code:	BRITANNIA
Free float: (No of shares)	11.9 cr

Shareholding (%)

Promoters	50.6
FII	19.9
DII	17.6
Others	11.9

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-0.7	-9.8	-13.1	-1.4
Relative to Sensex	0.7	-5.7	-8.9	-7.9

Source: Mirae Asset Sharekhan Research, Bloomberg

Britannia Industries Ltd

Volumes maintained in tough times; high RM inflation hits margins

Consumer Goods	Sharekhan code: BRITANNIA		
Reco/View: Buy	↔	CMP: Rs. 4,904	Price Target: Rs. 5,995 ↔
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Britannia posted 8% y-o-y revenue growth in Q3FY25, led by ~6% volume growth (higher than 3-5% estimated). Gross margin/OPM fell by 515/90 bps y-o-y due to high input cost inflation. Adjusted PAT grew 4% y-o-y.
- Focus on innovation, distribution expansion, revamped urban RTM, marketing, pricing actions, and dairy capacity expansion will drive growth in the medium-long term. However, the near-term outlook looks bleak owing to muted demand environment and high input cost inflation.
- Price hike of 6-6.5% will sufficiently cover raw-material inflation of ~11%. Management expects to maintain margin profile at the current level of 17-18% OPM.
- Stock has corrected by 24% from its recent high and trades at 56x/48x/43x its FY25E/FY26E/FY27E EPS, respectively. We retain a Buy with an unchanged PT of Rs. 5,995.

Britannia's Q3FY25 numbers beat estimates on all fronts. Consolidated revenue grew 7.9% y-o-y to Rs. 4,593 crore (higher than our and average street expectation of Rs. 4,499 crore) with standalone revenue growing by 7.7% and subsidiaries' revenue increasing 13.3%. Domestic volume growth of 6% was ahead of expectation of 3-5%. Gross margin fell by 515 bps y-o-y to 38.7% due to higher input costs, while the decline in OPM was lower at 89 bps y-o-y to 18.4%, aided by operating efficiencies and lower employee cost (due to provision of Rs. 75 crore for ESAR). OPM came in higher than our and average street expectation of 17.2%. Operating profit grew 2.9% y-o-y to Rs. 845 crore and adjusted PAT increased 4.4% y-o-y to Rs. 582 crore, ahead of our and average street expectation of Rs. 528 crore. In 9MFY25, revenue grew by 6.4% y-o-y to Rs. 13,511 crore, OPM fell by 113 bps y-o-y to 17.6%, and adjusted PAT increased 2.7% y-o-y to Rs. 1,644 crore.

Key positives

- Domestic volume growth of 6% was ahead of expectation of 3-5%.
- Focus states have outpaced other markets by 2.6x.

Key negatives

- Gross margin declined by 515 bps y-o-y to 38.7% due to high input cost inflation.

Management Commentary

- Britannia took 2% price hike in Q3FY25 and plans another 4.5% price hike over Q4FY25 and Q1FY26 to mitigate raw-material inflation. Management indicated that raw-material inflation for Britannia is ~11% and a ~6-6.5% price increase should protect absolute EBITDA. Overall, the company aims to keep the margin profile at the current level of 17-18% OPM.
- Focus states (Madhya Pradesh, Rajasthan, Uttar Pradesh, and Gujarat) grew at ~2.6x the rest of India. Focus market revenue contribution to the total/rural market stood at 15-16%/35%. The company sees significant headroom for growth in these markets.
- Among adjacencies, healthy volume/value growth continued in rusk, wafers posted consistent growth on account of innovations and distribution expansion, croissants reported strong double-digit growth and are on track to reach Rs. 200 crore revenue in FY26, drinks registered healthy double-digit growth, with milkshakes business surpassing Rs. 200 crore in revenue.
- The share of e-commerce channels in new products and adjacencies is higher than the core biscuits portfolio. In biscuits, e-commerce salience is 4%, while in croissants/cakes/dairy, it is 17%/9%/11%.
- Management stated that there is no major capex planned in the near term. Capex for FY26 would be Rs. 150-200 crore (largely maintenance capex).
- Employee expenses were sharply down in Q3FY25 due to provisioning for stock appreciation rights of Rs. 75 crore, as the share price corrected from ~Rs. 6,350 at Q2FY25-end to ~Rs. 4,750 by Q3FY25-end.

Revision in earnings estimates – We have reduced our earnings estimates for FY25, FY26 and FY27 by 3-5% to factor in high inflation in key input material, which will impact margins.

Our Call

View – Maintain Buy with an unchanged PT of Rs. 5,995: Britannia has maintained its leadership position amid muted consumer demand with a focus on expanding in new markets. Management is striving for higher growth with an expected recovery in volume growth, while distribution expansion and RTM 2.0 will provide strong back-end support to overall growth in the coming years. Input cost inflation might put stress on margins in the near term. Management is confident of maintaining OPM at 17-18% on account of relevant pricing actions and cost efficiencies. The stock has corrected by 24% from its recent high and is trading at 56x/48x/43x its FY25E/FY26E/FY27E EPS, respectively. Britannia's medium to long-term growth prospects are intact, considering its strong position in the snacking category. We maintain a Buy on the stock with an unchanged price target (PT) of Rs. 5,995 (rolling over to FY27 earnings).

Key Risks

Any sustained slowdown in key categories, higher competition from unorganised play, or spike in key input prices would act as a key risk to our earnings estimates in the coming years.

Valuation (Consolidated)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	16,301	16,769	17,861	19,689	21,399
OPM (%)	17.4	18.9	17.5	18.1	18.4
Adjusted PAT	1,951	2,140	2,127	2,446	2,788
YoY growth (%)	28.6	9.7	-0.6	15.0	14.0
Adjusted EPS (Rs.)	81.0	88.8	88.3	101.5	115.7
P/E (x)	60.5	55.4	55.8	48.4	42.5
P/B (x)	33.5	30.0	24.5	19.5	15.5
EV/EBIDTA (x)	42.4	37.5	38.3	33.3	29.7
RoNW (%)	64.1	57.3	48.5	44.8	40.6
RoCE (%)	32.8	33.0	32.3	33.1	32.4

Source: Company; Mirae Asset Sharekhan estimates

Key business updates

- ◆ Volume growth stood at 6% y-o-y, with domestic biscuit volume growth at 5.5% y-o-y.
- ◆ Direct distribution expanded to 28.8 lakh outlets versus 27.9 lakh outlets at FY24-end, and the rural distribution network increased to 31,000 from 30,000 at FY24-end.
- ◆ Focus states (Madhya Pradesh, Rajasthan, Uttar Pradesh, and Gujarat) grew ~2.6x the rest of India. Focus market revenue contribution to total/rural market stood at 15-16%/35%. The company is under-indexed in terms of market share in these focus states (less than half of average market share in the rest of the country). Hence, the company sees significant headroom for growth in these markets.
- ◆ The international business continues to perform well, especially in non-Middle East markets, maintaining healthy margins.
- ◆ The company's employee expenses were sharply down in Q3FY25 due to provisioning for stock appreciation rights of Rs. 75 crore, as the share price corrected from ~Rs. 6,350 at September-end to ~Rs. 4,750 by December-end.
- ◆ During the quarter, procurement costs of key raw materials saw inflationary trends, with wheat up (-)2%/4% q-o-q/y-o-y, palm oil up 36%/43% q-o-q/y-o-y, cocoa up 19%/103% q-o-q/y-o-y, corrugated boxes up (-)1%/15% q-o-q/y-o-y, and sugar (-)2%/flat q-o-q/y-o-y. The company's commodity basket saw 11% y-o-y inflation. Management indicated that inflation would have been 2-4% higher if forward buying would not have been done.
- ◆ The company took a price increase of 2% in Q3FY25 and intends to take one round of price hike of 2-2.5% in Q4FY25 (4-4.5% price hikes by FY25-end) and another round of 1.5% in Q1FY26, taking the overall price increase to 6-6.5% in response to the 11% inflation that was seen for its commodity basket.
- ◆ Management guided that price hike of 6-6.5% is enough to cover the current 11% raw material inflation impact at an absolute basis (absolute EBITDA will be recovered but not EBITDA margin). Overall, the company aims to keep the margin profile at the current level of 17-18% OPM.
- ◆ Among adjacencies, healthy volume/value growth continued in rusk, wafers posted consistent growth on account of innovations and distribution expansion, croissants reported strong double-digit growth and are on track to reach Rs. 200 crore revenue in FY26, drinks registered healthy double-digit growth, with milkshakes business surpassing Rs. 200 crore in revenue (annualised), and sustained double-digit growth.
- ◆ The share of ecommerce channels in new products and adjacencies is higher than the core biscuits portfolio. In biscuits, ecommerce salience is 4%; while in croissants/cakes/dairy, it is 17%/9%/11%.
- ◆ Management stated that there is no major capex planned in the near term. Capex for FY26 would be Rs. 150-200 crore (largely maintenance capex).

Results (Consolidated)

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Rs cr Q-o-Q (%)
Total revenues	4,592.6	4,256.3	7.9	4,667.6	-1.6
Raw material cost	2,814.3	2,389.1	17.8	2,729.4	3.1
Employee cost	105.9	198.5	-46.7	232.3	-54.4
Other expenses	827.6	847.7	-2.4	922.4	-10.3
Total operating expenses	3,747.7	3,435.2	9.1	3,884.2	-3.5
Operating Profit	844.9	821.1	2.9	783.4	7.9
Other income	62.5	50.6	23.5	46.0	35.8
Interest expenses	44.6	31.1	43.3	34.6	28.6
Depreciation	82.4	78.1	5.5	76.1	8.3
Profit before tax	780.4	762.5	2.4	718.7	8.6
Tax charges	196.1	203.3	-3.6	183.6	6.8
Adjusted PAT	584.3	559.2	4.5	535.1	9.2
Share of profit from associates	-2.0	-1.3	52.2	-3.4	-40.0
Adjusted PAT	582.3	557.8	4.4	531.7	9.5
Exceptional item	0.0	-2.2	-100.0	-0.2	-100.0
Reported PAT	582.3	555.7	4.8	531.5	9.5
EPS (Rs.)	24.3	23.2	4.5	22.2	9.2
			bps		bps
GPM (%)	38.7	43.9	-515	41.5	-280
OPM (%)	18.4	19.3	-89	16.8	161
NPM (%)	12.7	13.1	-41	11.5	126
Tax rate (%)	25.1	26.7	-154	25.5	-42

Source: Company; Mirae Asset Sharekhan Research

Results (Standalone)

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Rs cr Q-o-Q (%)
Total revenues	4,418.1	4,102.4	7.7	4,500.8	-1.8
Operating Profit	810.4	792.9	2.2	746.2	8.6
Other income	59.8	49.6	20.6	52.0	15.1
PBT	750.9	742.5	1.1	695.0	8.0
Reported PAT	557.1	538.4	3.5	512.7	8.7
			bps		bps
GPM (%)	36.9	42.3	-534	39.7	-274
OPM (%)	18.3	19.3	-98	16.6	176
NPM (%)	12.6	13.2	-57	11.4	118
Tax rate (%)	25.8	27.2	-140	26.0	-16

Source: Company; Mirae Asset Sharekhan Research

Results (Subsidiaries)

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Rs cr Q-o-Q (%)
Total revenues	174.5	154.0	13.3	166.7	4.7
Operating Profit	34.5	28.2	22.1	37.2	-7.3
Reported PAT	25.2	17.3	45.5	18.9	33.5
			bps		bps
OPM (%)	19.8	18.3	143	22.3	-254
NPM (%)	14.4	11.2	319	11.3	311

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volume growth recovery to be gradual

Demand environment continued to be muted in Q3 with rural growth outpacing urban growth for another quarter. Monsoon season was above normal and well spread out, which will help agri production to be better in the current year. This will not only boost rural consumption but will also help agri inflation to stabilise in the near term. Revenue growth in the near term would be driven by a mix of volume and price-led growth as most companies have taken price increases to mitigate the impact of higher input costs. Global uncertainties will lead to volatility in raw-material prices and currency movement. This will put pressure on the margins of the consumer goods companies in the quarters ahead. We expect operating profit growth to be lower as compared to revenue growth in the near term. On the other hand, an increase in commodity prices will reduce the competition intensity from small/regional players in the quarters ahead.

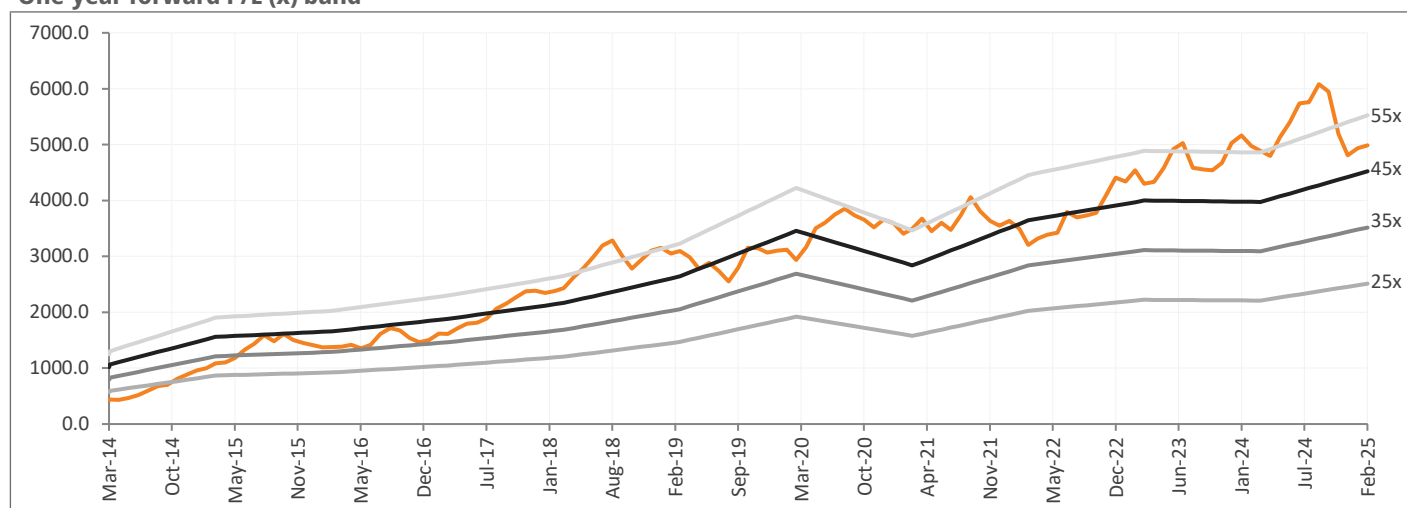
■ Company Outlook – Focus on achieving consistent volume growth in the long run

FY2025 performance is expected to be impacted by weak consumer demand impacting volume growth, while input cost inflation is expected to put stress on margins. The company is focusing on achieving high single-digit to low double-digit volume growth in the medium term, through market share gains, distribution expansion, better penetration in the Hindi-speaking belt, and product launches. The company has a strong product pipeline and will launch relevant products amid normal demand. Along with its focus on an improving mix, the company will stringently manage its discretionary costs and will continue to strengthen efficiencies at operational and distributional levels to reduce costs, which will help to achieve better OPM of high teens in the coming years.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 5,995

Britannia has maintained its leadership position amid muted consumer demand with a focus on expanding in new markets. Management is striving for higher growth with an expected recovery in volume growth, while distribution expansion and RTM 2.0 will provide strong back-end support to overall growth in the coming years. Input cost inflation might put stress on margins in the near term. Management is confident of maintaining OPM at 17-18% on account of relevant pricing actions and cost efficiencies. The stock has corrected by 24% from its recent high and is trading at 56x/48x/43x its FY25E/FY26E/FY27E EPS, respectively. Britannia's medium to long-term growth prospects are intact, considering its strong position in the snacking category. We maintain a Buy on the stock with an unchanged price target (PT) of Rs. 5,995 (rolling over to FY27 earnings).

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Hindustan Unilever	54.9	52.5	48.9	38.4	37.5	34.7	25.9	26.8	28.5
Nestle India	-	67.2	60.2	-	44.9	39.8	-	104.2	113.6
Britannia	55.4	55.8	48.4	37.5	38.3	33.3	33.0	32.3	33.1

Source: Company; Mirae Asset Sharekhan Research

About company

Britannia is one of India's leading packaged food companies with a 100-year legacy and annual revenue in excess of Rs. 16,000 crore. The company is among the most trusted food brands and manufactures well-known brands such as Good Day, Tiger, NutriChoice, Milk Bikis, and Marie Gold, which are household names in India. Britannia's product portfolio includes biscuits, bread, cakes, rusk, and dairy products, including cheese, beverages, milk, and yogurt. The company is the market leader in the biscuit category, with close to 34% market share in the domestic market.

Investment theme

Britannia is a strong brand with market leadership in the domestic biscuit market with a 40% share. Sustained new launches and entry into healthier and premium variants helped it gain market share and beat category growth. The company is also focusing on growing its adjacent categories such as dairy and bakery. Volume growth is expected to sustain in mid-single digits in the near term. Market share gains, expanding reach in rural India, and strong traction to innovation would help in improving the volume growth trajectory going ahead. Along with its focus on improving the mix, the company will stringently manage its discretionary cost and will continue to strengthen efficiencies at the operations and distribution level to reduce cost, which will help in achieving better OPM in high teens in the coming years.

Key Risks

- ♦ Any sustained slowdown in key categories would lead to lower demand and impact revenue growth.
- ♦ Higher competition from unorganised play would put stress on volume growth.
- ♦ Any spike in key input prices would hit margins and overall profitability.

Additional Data

Key management personnel

Name	Designation
Nusli N. Wadia	Chairman
Varun Berry	Managing Director
N. Venkataraman	Chief Financial Officer
Rajneet Singh Kohli	Chief Executive Officer
T. V. Thulsidass	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	6.39
2	SBI Funds Management Ltd.	2.31
3	ICICI Prudential Asset Management Co. Ltd.	2.04
4	Vanguard Group Inc.	2.01
5	Blackrock Inc	1.84
6	Quant Money Managers Ltd.	1.26
7	JPMorgan Chase and Co.	0.96
8	Touchstone Advisors Inc.	0.51
9	Norges Bank	0.50
10	UTI Asset Management Co. Ltd.	0.49

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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