PL Capital
PRABHUDAS LILLADHER

Britannia Industries (BRIT IN)

Rating: BUY | CMP: Rs5,613 | TP: Rs5,941

May 12, 2025

Q4FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	5,941		5,881	
Sales (Rs. m)	1,98,337	2,18,571	1,97,127	2,17,234
% Chng.	*0.6*	*0.6*		
EBITDA (Rs. m)	35,975	40,804	35,565	40,362
% Chng.	*1.2*	*1.1*		
EPS (Rs.)	103.1	118.8	101.6	117.6
% Chng.	*1.5*	*1.0*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,67,693	1,79,427	1,98,337	2,18,571
EBITDA (Rs. m)	31,698	31,871	35,975	40,804
Margin (%)	*18.9*	*17.8*	*18.1*	*18.7*
PAT (Rs. m)	21,371	22,027	24,845	28,622
EPS (Rs.)	88.7	91.4	103.1	118.8
Gr. (%)	*10.1*	*3.1*	*12.8*	*15.2*
DPS (Rs.)	71.9	73.5	75.0	85.0
Yield (%)	*1.3*	*1.3*	*1.3*	*1.5*
RoE (%)	*57.2*	*53.1*	*53.9*	*54.2*
RoCE (%)	*45.9*	*49.7*	*56.2*	*57.6*
EV/Sales (x)	8.1	7.5	6.8	6.1
EV/EBITDA (x)	42.6	42.4	37.3	32.7
PE (x)	63.3	61.4	54.4	47.2
P/BV (x)	34.3	31.0	27.8	23.7

Key Data	BRIT.BO | BRIT IN
52-W High / Low	Rs.6,473 / Rs.4,506
Sensex / Nifty	82,430 / 24,925
Market Cap	Rs.1,352bn/ $ 15,835m
Shares Outstanding	241m
3M Avg. Daily Value	Rs.2287.45m

Shareholding Pattern (%)

Promoter's	50.55
Foreign	15.72
Domestic Institution	18.26
Public & Others	15.47
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.9	11.6	10.8
Relative	(4.3)	6.6	(2.3)

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Sales and margins recovery underway

Quick Pointers:

- Relaunched Cheese, Cake & Rusks with change in recipe & packaging design along with standardized pricing across channels
- 4Q25 volume growth ~6%; No further price hikes expected

BRIT has sustained 6% volume growth in 4Q while EBIDTA margins are down 20bps as 140bps gain from lower RM costs have neutralized by higher manpower costs (Stock options writeback in 3Q25). FY26 outlook seems promising as an expected uptick in consumer demand and peaked out input costs will drive profitability. We remain positive on BRIT given 1) Sustained leadership in Biscuits and Bakery (volume growth of 8/6/6% in 2Q/3Q/4Q25) 2) little threat from B2C players given long history of presence of local, and regional players 3) rising scalability in Milkshakes and Croissants (~Rs.2bn sales) 4) strong Innovation pipeline with focus on region/ channel specific products & premiumization and 5) cost savings (2.5% of sales in FY26) and GTM initiatives. We expect a pickup in growth as benefits of new launches, uptick in demand and bottomed out GM will enable double digit profit growth over FY25-27. We estimate 13.7% EPS growth over FY25-27. We value the stock at 50x Mar'27EPS and assign a target price of Rs5941 (Rs5881 earlier). Retain BUY.

4Q volumes up 6%; Price hikes & initiatives lead to cost savings -3% of revenue.

- **Consolidated** Revenues grew by 8.9% YoY to Rs44.3bn (PLe: Rs44.3bn). Gross margins contracted by 479bps YoY to 40.1%. (Ple: 40.3%). EBITDA grew by 2.3% YoY to Rs8.1bn (PLe: Rs7.6bn); Margins contracted by 118bps YoY to 18.2% (PLe:17.2%). PBT grew by 2.5% YoY to Rs 7.6bn (PLe: Rs 6.8bn). Adjusted PAT grew by 4.3% YoY to Rs5.6bn (PLe: Rs5.1bn).
- **Standalone** Revenues grew by 9.1% YoY to Rs42.8bn (PLe: Rs42.46bn). Gross margins contracted by 501 bps YoY to 38.2%. (Ple: 40.1%). EBITDA grew by 1.1% YoY to Rs7.8bn (PLe: Rs7.5bn); Margins contracted 145bps YoY to 18.2% (PLe:17.7%). PBT grew by 2.7% YoY to Rs 7.5bn (PLe: Rs 6.8bn). Adjusted PAT grew by 5.1% YoY to Rs5.6bn (PLe: Rs5.01bn).

Concall Takeaways: 1) BRIT has indicated a revenue-volume delta of~ 5.5%. and expect to maintain current level of margins 2) BRIT does not anticipate further pricing actions. However, this will ultimately depend on how market and commodity trends evolve 3) The innovation pipeline remains strong, featuring new launches like Winking Cow Grow, relaunch of Cheese, Layers Cake and Cake Gobbles, Rusk, with enhancements spanning recipes, products, and packaging design. 4) Post-relaunch of products, pricing has been standardized across channels to align with unorganized sector players, resulting in 40%+ growth in traditional trade channels. 5) Croissants have reported 3x growth than biscuits and wafers segments. 6) Rusk category has returned to high single-digit growth, with plans to scale it to double digits through a nationwide rollout. 7) In adjacent categories, wafers have surpassed Rs. 100cr in sales, while croissants and milkshakes have each crossed Rs. 200cr. Cake Rusk, Dairy, and Bread segments each have sales of ~USD 100mn. 8) wheat and oil are 30% of raw materials while sugar is 20% of costs. 9) Q-commerce/E-comm contributes 4% of sales currently, with plans to scale this to 8% over the next 3–4 years. Some categories already see a 30–35% share from this channel. 10) No new units are being established under the PLI scheme, current facilities are in TN, UP, Orissa, Bihar, and Pune. Ranjangaon facility incentives will continue till 2037–38. 12) Growth ratio between biscuit and non-biscuit segments stands at 1:1.5x.

Exhibit 1: 4QFY25 Results: Sales up 8.9%, GM declines by ~480bps YoY whereas EBITDAM declined 118bps YoY

Consolidated (Rs mn)	4QFY25	4QFY24	YoY% Chng	3QFY25	FY25	FY24	YoY% Chng
Net Sales	**44,322**	**40,694**	***8.9***	**45,926**	**1,79,427**	**1,67,693**	***7.0***
Gross Profit	17,773	18,269	*(2.7)*	17,784	73,386	72,772	*0.8*
Margins (%)	*40.1*	*44.9*	*-4.8*	*38.7*	*40.9*	*43.4*	*-2.5*
Other Expenses	9,721	10,394	*(6.5)*	9,335	41,515	41,074	*1.1*
% of Sales	*21.9*	*25.5*	*-3.6*	*20.3*	*23.1*	*24.5*	*-1.4*
EBITDA	**8,052**	**7,875**	***2.3***	**8,449**	**31,872**	**31,698**	***0.5***
Margins (%)	*18.2*	*19.4*	*-1.2*	*18.4*	*17.8*	*18.9*	*-1.1*
Depreciation	810	799	*1.3*	824	3,133	3,005	*4.3*
Interest	307	264	*15.9*	446	1,388	1,640	*(15.4)*
Other Income	630	573	*9.9*	625	2,271	2,142	*6.0*
PBT	**7,566**	**7,384**	***2.5***	**7,804**	**29,621**	**29,196**	***1.5***
Tax	1,928	1,980	*(2.6)*	1,961	7,487	7,793	*(3.9)*
Tax Rate (%)	*25.5*	*26.8*	*-1.3*	*25.1*	*25.3*	*26.7*	*-1.4*
Adjusted PAT	**5,638**	**5,404**	***4.3***	**5,843**	**22,134**	**21,403**	***3.4***

Source: Company, PL

Growth in the number of packs has been in line with volume growth, signifying the health of volume growth

Exhibit 2: 4Q Volumes increased ~6% YoY

Source: Company, PL

Exhibit 3: PLI and SEZ benefits cushion margins in inflationary environment

Standalone (Rs mn)	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25
Other Operating Income	464	686	710	613	1,271	1,090	1,371	636
% of sales	*1.2%*	*1.5%*	*1.7%*	*1.5%*	*3.0%*	*2.3%*	*3.0%*	*1.4%*
Gross Margin	40.2%	41.3%	42.3%	43.3%	41.7%	39.7%	36.9%	38.2%
EBIDTA margin	17.2%	19.6%	19.3%	19.6%	17.8%	16.6%	18.3%	18.2%
Overheads	23.0%	21.7%	22.9%	23.6%	23.9%	23.1%	18.6%	20.1%

Source: Company, PL

Exhibit 4: Leading Innovation in Adjacencies

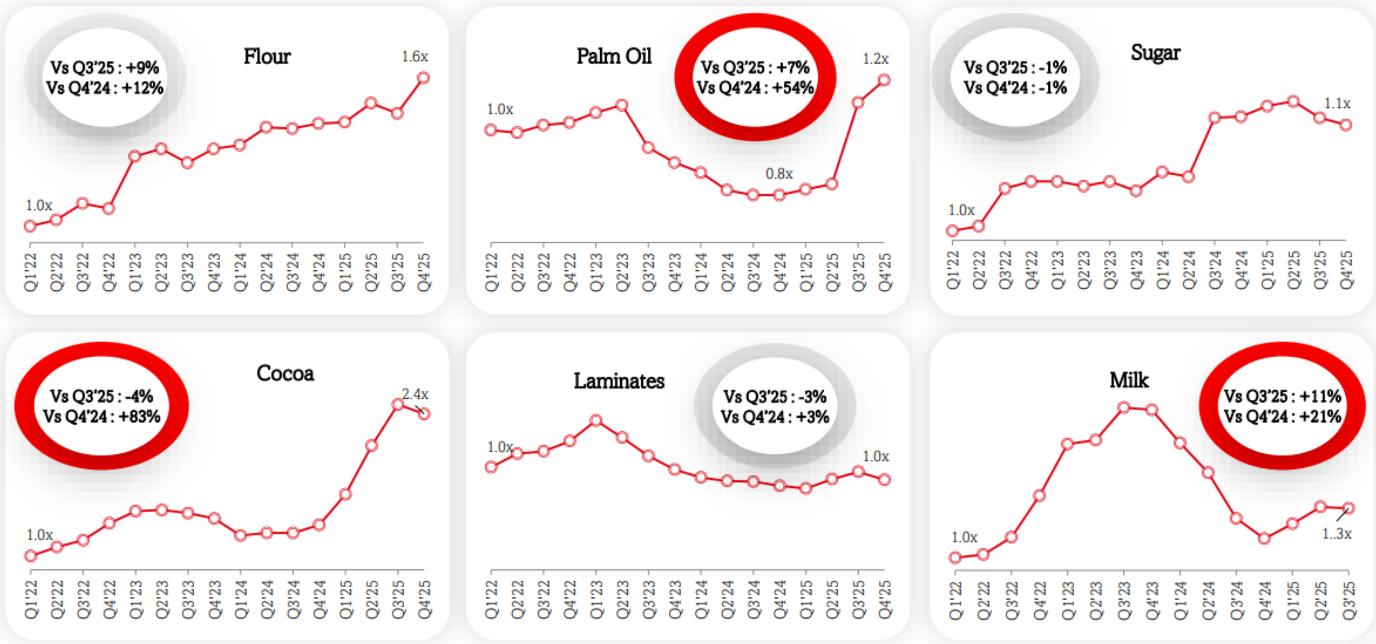
Launched **Grow** – developed with 16 essential nutrients for Kids

New Britannia **Cheese** – with superior taste, creamier texture

Relaunched **Cake** with a softer, tastier & fruitier proposition

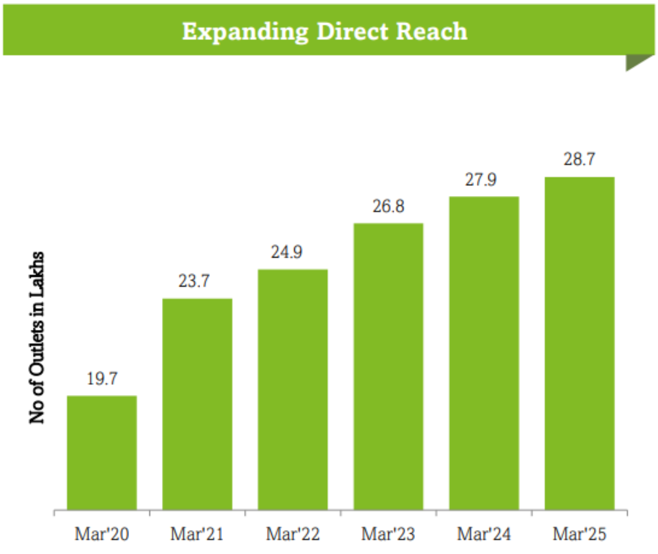
Source: Company, PL

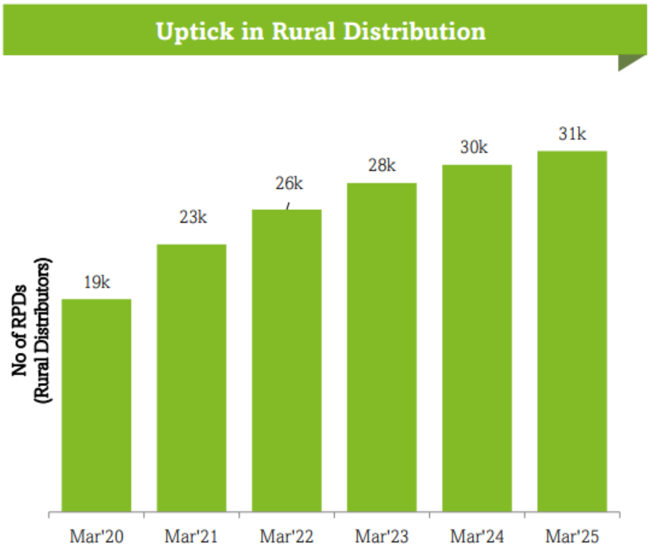
Exhibit 5: Inflation has stabilized in sugar, laminates and Cocoa QoQ; Milk, wheat and palmoil continues to inch up



Source: Company, PL

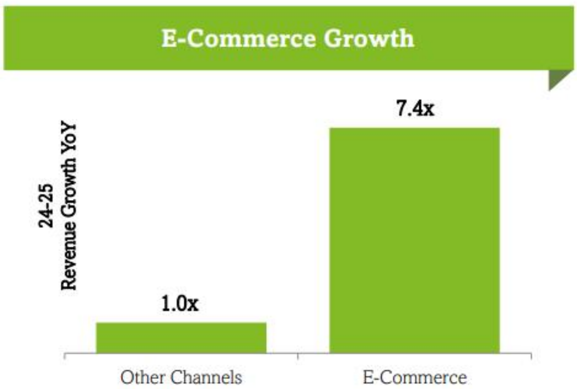
Exhibit 6: BRIT continues to strengthen its distribution channels

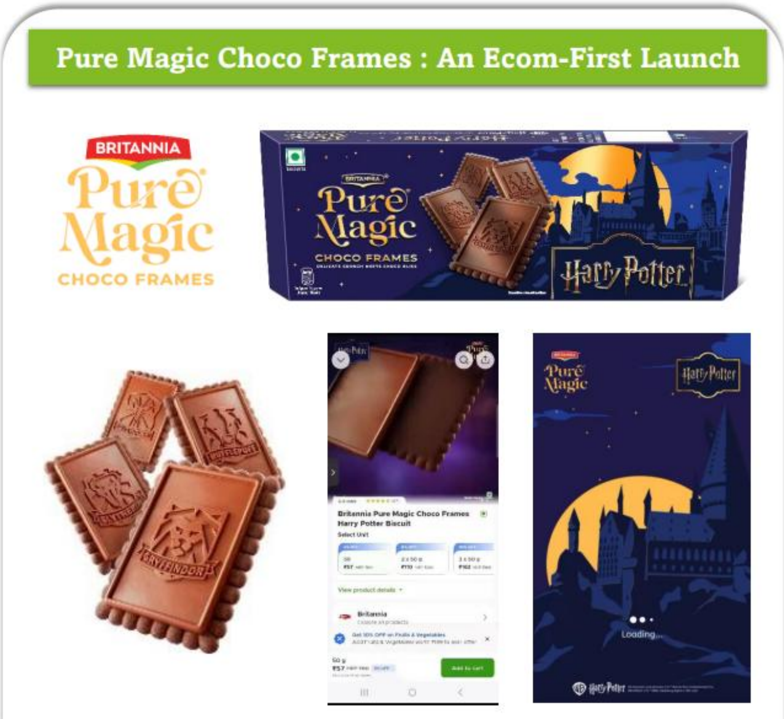




Source: Company, PL

Exhibit 7: BRIT is leveraging the E-com momentum with innovations





Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**1,67,693**	**1,79,427**	**1,98,337**	**2,18,571**
YoY gr. (%)	*2.9*	*7.0*	*10.5*	*10.2*
Cost of Goods Sold	94,920	1,06,041	1,15,356	1,26,040
Gross Profit	72,772	73,386	82,981	92,531
Margin (%)	*43.4*	*40.9*	*41.8*	*42.3*
Employee Cost	7,087	7,046	8,330	9,399
Other Expenses	1,183	1,166	1,190	1,311
EBITDA	**31,698**	**31,871**	**35,975**	**40,804**
YoY gr. (%)	*12.0*	*0.5*	*12.9*	*13.4*
Margin (%)	*18.9*	*17.8*	*18.1*	*18.7*
Depreciation and Amortization	3,005	3,133	3,395	3,504
EBIT	**28,694**	**28,738**	**32,580**	**37,300**
Margin (%)	*17.1*	*16.0*	*16.4*	*17.1*
Net Interest	1,640	1,388	945	916
Other Income	2,142	2,271	2,073	2,281
Profit Before Tax	**29,195**	**29,621**	**33,708**	**38,665**
Margin (%)	*17.4*	*16.5*	*17.0*	*17.7*
Total Tax	7,793	7,487	8,863	10,043
Effective tax rate (%)	*26.7*	*25.3*	*26.3*	*26.0*
Profit after tax	**21,403**	**22,134**	**24,845**	**28,622**
Minority interest	-	-	-	-
Share Profit from Associate	(32)	(107)	-	-
Adjusted PAT	**21,371**	**22,027**	**24,845**	**28,622**
YoY gr. (%)	*10.1*	*3.1*	*12.8*	*15.2*
Margin (%)	*12.7*	*12.3*	*12.5*	*13.1*
Extra Ord. Income / (Exp)	(29)	(248)	-	-
Reported PAT	**21,342**	**21,779**	**24,845**	**28,622**
YoY gr. (%)	*(7.9)*	*2.0*	*14.1*	*15.2*
Margin (%)	*12.7*	*12.1*	*12.5*	*13.1*
Other Comprehensive Income	11	63	-	-
Total Comprehensive Income	21,353	21,841	24,845	28,622
Equity Shares O/s (m)	**241**	**241**	**241**	**241**
EPS (Rs)	**88.7**	**91.4**	**103.1**	**118.8**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**45,604**	**50,065**	**52,739**	**55,419**
Tangibles	43,858	48,373	50,987	53,608
Intangibles	1,746	1,692	1,752	1,812
Acc: Dep / Amortization	**17,893**	**21,027**	**24,422**	**27,925**
Tangibles	17,555	20,738	24,115	27,608
Intangibles	339	289	307	317
Net fixed assets	**27,711**	**29,038**	**28,318**	**27,494**
Tangibles	26,304	27,635	26,872	25,999
Intangibles	1,407	1,403	1,445	1,495
Capital Work In Progress	1,875	892	892	692
Goodwill	-	-	-	-
Non-Current Investments	10,957	18,070	18,097	18,127
Net Deferred tax assets	418	348	365	384
Other Non-Current Assets	1,266	883	1,164	1,260
Current Assets				
Investments	16,965	11,116	17,850	26,229
Inventories	11,812	12,365	14,222	15,539
Trade receivables	3,933	4,486	4,246	4,549
Cash & Bank Balance	4,464	3,125	2,806	5,173
Other Current Assets	1,337	1,240	1,785	1,967
Total Assets	**90,735**	**88,385**	**96,215**	**1,08,491**
Equity				
Equity Share Capital	241	241	241	241
Other Equity	39,174	43,316	48,455	56,769
Total Networth	**39,415**	**43,557**	**48,696**	**57,010**
Non-Current Liabilities				
Long Term borrowings	9,047	7,129	4,629	5,479
Provisions	306	326	326	326
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	11,401	5,141	6,806	6,806
Trade payables	16,275	17,522	18,553	20,272
Other current liabilities	13,168	13,519	15,809	17,100
Total Equity & Liabilities	**90,736**	**88,385**	**96,215**	**1,08,491**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	29,195	29,621	33,708	38,665
Add. Depreciation	2,945	3,133	3,395	3,504
Add. Interest	1,640	1,388	945	916
Less Financial Other Income	2,142	2,271	2,073	2,281
Add. Other	(451)	(2,015)	(2,307)	(2,325)
Op. profit before WC changes	33,329	32,127	35,741	40,760
Net Changes-WC	2,544	3,697	1,513	601
Direct tax	(7,793)	(7,487)	(8,863)	(10,043)
Net cash from Op. activities	**28,081**	**28,337**	**28,390**	**31,318**
Capital expenditures	(4,921)	(3,370)	(2,675)	(2,480)
Interest / Dividend Income	2,142	2,271	2,073	2,281
Others	5,567	(1,095)	(6,734)	(8,378)
Net Cash from Invt. activities	**2,788**	**(2,193)**	**(7,335)**	**(8,577)**
Issue of share cap. / premium	(3,779)	(638)	(1,887)	(2,240)
Debt changes	(9,357)	(8,178)	(835)	850
Dividend paid	(13,609)	(17,343)	(17,706)	(18,068)
Interest paid	(1,640)	(1,388)	(945)	(916)
Others	-	-	-	-
Net cash from Fin. activities	**(28,385)**	**(27,547)**	**(21,374)**	**(20,374)**
Net change in cash	**2,484**	**(1,403)**	**(319)**	**2,367**
Free Cash Flow	23,160	24,967	25,716	28,838

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	**42,503**	**46,676**	**45,926**	**44,322**
YoY gr. (%)	*6.0*	*5.3*	*7.9*	*8.9*
Raw Material Expenses	24,054	27,294	28,143	26,549
Gross Profit	18,449	19,381	17,784	17,773
Margin (%)	*43.4*	*41.5*	*38.7*	*40.1*
EBITDA	**7,537**	**7,834**	**8,449**	**8,052**
YoY gr. (%)	*9.4*	*(10.2)*	*2.9*	*2.3*
Margin (%)	*17.7*	*16.8*	*18.4*	*18.2*
Depreciation / Depletion	739	761	824	810
EBIT	**6,797**	**7,073**	**7,625**	**7,242**
Margin (%)	*16.0*	*15.2*	*16.6*	*16.3*
Net Interest	290	346	446	307
Other Income	556	460	625	630
Profit before Tax	**7,064**	**7,187**	**7,804**	**7,566**
Margin (%)	*16.6*	*15.4*	*17.0*	*17.1*
Total Tax	1,762	1,836	1,961	1,928
Effective tax rate (%)	*24.9*	*25.5*	*25.1*	*25.5*
Profit after Tax	**5,302**	**5,351**	**5,843**	**5,638**
Minority interest	-	-	-	-
Share Profit from Associates	(7)	(34)	(20)	(47)
Adjusted PAT	**5,302**	**5,351**	**5,843**	**5,638**
YoY gr. (%)	*17.2*	*(8.9)*	*4.4*	*4.3*
Margin (%)	*12.5*	*11.5*	*12.7*	*12.7*
Extra Ord. Income / (Exp)	(233)	13	63	(28)
Reported PAT	**5,063**	**5,330**	**5,886**	**5,563**
YoY gr. (%)	*11.3*	*(9.6)*	*5.8*	*4.0*
Margin (%)	*11.9*	*11.4*	*12.8*	*12.6*
Other Comprehensive Income	-	-	-	1
Total Comprehensive Income	**5,063**	**5,330**	**5,886**	**5,564**
Avg. Shares O/s (m)	241	241	241	241
EPS (Rs)	**22.0**	**22.2**	**24.3**	**23.4**

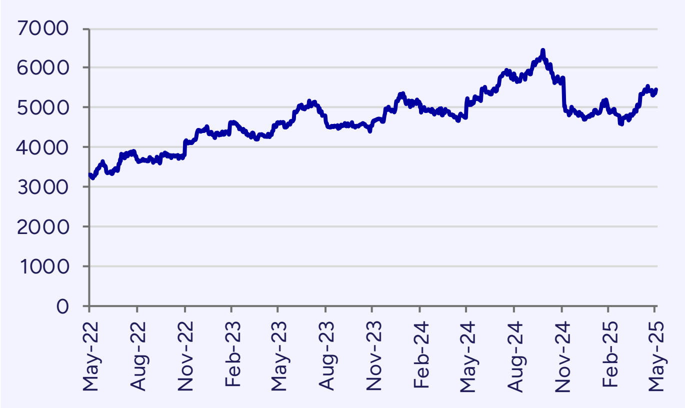
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	88.7	91.4	103.1	118.8
CEPS	101.2	104.4	117.2	133.4
BVPS	163.6	180.8	202.1	236.7
FCF	96.1	103.6	106.7	119.7
DPS	71.9	73.5	75.0	85.0
Return Ratio(%)				
RoCE	45.9	49.7	56.2	57.6
ROIC	41.4	38.8	43.1	48.4
RoE	57.2	53.1	53.9	54.2
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	(0.2)	(0.3)
Net Working Capital (Days)	(1)	(1)	0	0
Valuation(x)				
PER	63.3	61.4	54.4	47.2
P/B	34.3	31.0	27.8	23.7
P/CEPS	55.5	53.7	47.9	42.1
EV/EBITDA	42.6	42.4	37.3	32.7
EV/Sales	8.1	7.5	6.8	6.1
Dividend Yield (%)	1.3	1.3	1.3	1.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	5,881	5,179
2	07-Feb-25	BUY	5,881	4,871
3	08-Jan-25	BUY	5,815	4,860
4	12-Nov-24	BUY	5,845	5,028
5	07-Oct-24	Accumulate	6,397	6,206
6	05-Aug-24	Accumulate	6,080	5,766
7	09-Jul-24	Hold	5,315	5,547

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,142	2,303
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,881	5,179
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	501	482
6	Emami	Accumulate	709	584
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	678	682
10	Kansai Nerolac Paints	Accumulate	284	255
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,162	1,046
13	Mold-tek Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	Accumulate	3,318	2,931
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,752	3,369
18	Westlife Foodworld	Hold	777	706

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Ms. Hasti Savla- CA, Mr. Vishwa Solanki- PGDM - Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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