

Stock Info

Symbol	BRITANNIA
CMP	₹ 4,800.55
P/E Ratio (TTM)	53.5
Enterprise Value	₹ 1,16,193 Cr
Market CAP	₹ 1,16,369 Cr

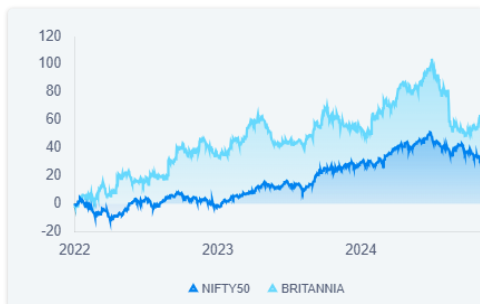
Financial Ratios

ROE (TTM)	66.40
ROCE (TTM)	49.81
Net Profit Margin (TTM)	12.86
EV/EBIDTA (TTM)	36.63
Price/Book Value (TTM)	33.55
Dividend Yield (TTM)	1.50
Price To Cash Flow (TTM)	52.98
Debt to Equity (TTM)	0.70
ROA (TTM)	24.87

Shareholding Pattern

PARTICULARS	JUN 24	SEP 24	DEC 24
Promoters	50.55	50.55	50.55
Share Holding Pledge	0	0	0
FII	17.41	17.9	16.46
Total DII	16.82	16.37	17.58
Public	15.23	15.18	15.41

Indexed Stock Performance



PARTICULARS	BRITANNIA	NIFTY50
1M	-2.58%	0.17%
6M	-24.22%	-11.97%
1Y	-2.07%	3.74%
3Y	45.39%	33.4%
3Y-CAGR	13.29%	10.08%

Analyst

Anoushka Roy (anoushka.roy@tradebrains.in)

Shashi Kumar

►Company Overview

Britannia Industries Limited (BIL), established in 1892, is a leading FMCG company in India, renowned for its diverse bakery product range. With a global presence in over 80 countries, the company has become a prominent player in the global food market. Its product portfolio includes biscuits, bread, cakes, rusk, and dairy items like cheese and yogurt, featuring well-known brands such as Good Day, Marie Gold, Tiger, and NutriChoice. Over the years, Britannia has diversified its offerings, with biscuits remaining the primary revenue driver, supported by multiple manufacturing plants across India, including Kolkata, Delhi, and Mumbai locations.

In recent developments, Britannia has expanded its reach to approximately 28.8 lakh retail outlets in India and strengthened its rural distribution network to over 31,000. Additionally, the company launched 22 new products in FY24, including Makhana and protein bars, while introducing new flavors under its Good Day portfolio. Britannia is actively working on its "Healthy Product Portfolio Program," focusing on reducing sugar and sodium content and incorporating more nutritious ingredients to address growing consumer health awareness.



Business Segments:

Bakery Business: In the bakery business, the company offers a range of products such as biscuits, cakes, rusks, and bread. Popular brands like Britannia, Good Day, and Marie Gold have expanded through focused campaigns. Innovation in cakes and bread, with new formats at affordable prices and an expanded distribution network, has contributed to maintaining growth, especially in rural markets at Rs. 5 and Rs. 10 price points.

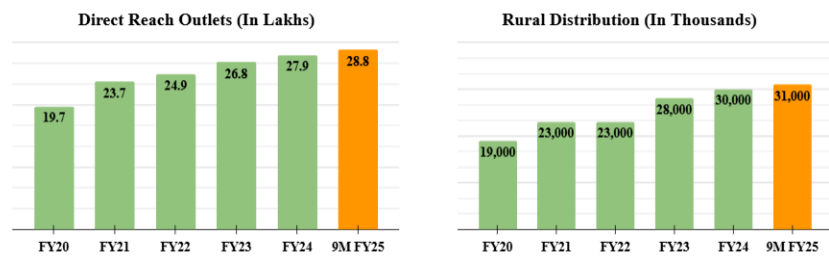
Dairy Business: The dairy business benefits from India's leading position in global milk production. The company has focused on offering value-added dairy products, including through a joint venture that launched "The Laughing Cow Cheese." Stronger operations support growth, including an upgraded facility and expanded milk collection. The company's plant can now produce a variety of dairy items, such as yogurt and cheese. Milk collection has increased significantly, now serving around 84,000 liters per day from 3,000 farmers.

Adjacent Business: The Adjacent Business includes cream wafers, croissants, and salted snacks. Innovation in products like new cream wafer variants and croissants has spurred growth, while new snack options like Timepass and healthier choices like Makhana have broadened the product range. The wafer category is highly fragmented but growing, with a market size of Rs. 1,000 crores.

International Business: The International Business segment is expanding the company's presence in markets across the Middle East, America, Africa, and Asia Pacific. Despite challenges like geopolitical tensions and fluctuating commodity prices, growth has been achieved in regions such as the GCC, Egypt, and Kenya. The company is focused on emerging markets and has established local manufacturing to meet regional needs.

►Investment Rationale

Expanding Distribution Network and Enhancing Market Reach: Britannia Industries is strategically expanding its distribution network, now reaching 28.8 lakh outlets with over 31,000 rural distributors. This expansion enhances the company's direct reach and strengthens its penetration in rural markets, which are growing at a faster pace than urban areas. With a focus on driving volume growth, Britannia is also investing in e-commerce and urban retail channels, leveraging a data-driven approach. Additionally, the company is optimizing retail sales through targeted service frequency and technological upgrades, positioning itself for sustained growth in both urban and rural markets.



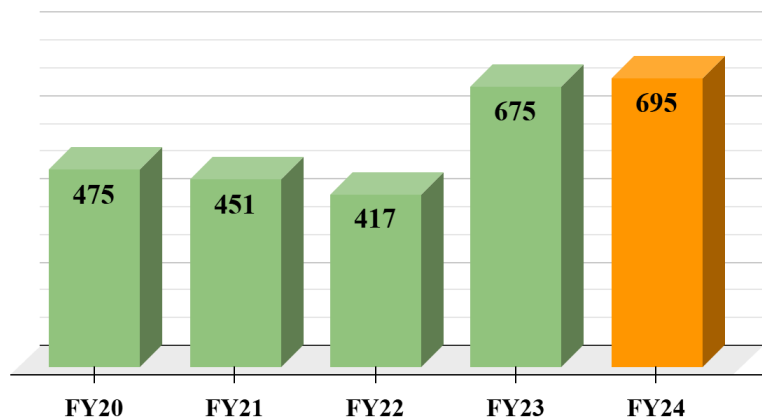
(Source: Company Reports, Trade Brains Research)

Strengthening Product Portfolio as per market preference: Britannia Industries is actively enhancing its product portfolio with innovative and health-focused options to cater to evolving consumer preferences. Recent launches, including Harry Potter-themed biscuits, dual-flavored cakes, Rusk packs, and fortified flavored milk for children (Winkin Cow Grow), highlight the company's commitment to diversification. In FY24, Britannia introduced 22 new products, such as Makhana under 'Better Snack Co.' and Energy and Protein Bars under 'Be You,' alongside health-conscious variants of its popular Good Day range. Additionally, the company is investing in brand advertising for key products and implementing a premiumization strategy with offerings like chocolate croissants and revamped cheese & cakes. By focusing on health-oriented products, targeted branding, localized innovations, and premiumization, Britannia aims to drive consumer engagement, expand market share, and enhance long-term profitability.

Enhancing Salesforce Efficiency and Reach: Britannia Industries is strengthening its salesforce efficiency and market reach through the rollout of Route-to-Market (RTM) 2.0, a data-driven Route-to-Market strategy developed in collaboration with a consulting firm. This initiative leverages AI and analytics to identify high-potential outlets, enhance salesforce capabilities, and improve productivity with upgraded technology. Early pilot programs across 25 cities, involving 44 distributors and over 50,000 outlets, have delivered promising results. With plans for long-term scaling, RTM 2.0 is set to optimize Britannia's distribution network, drive market penetration, and enhance overall sales performance.

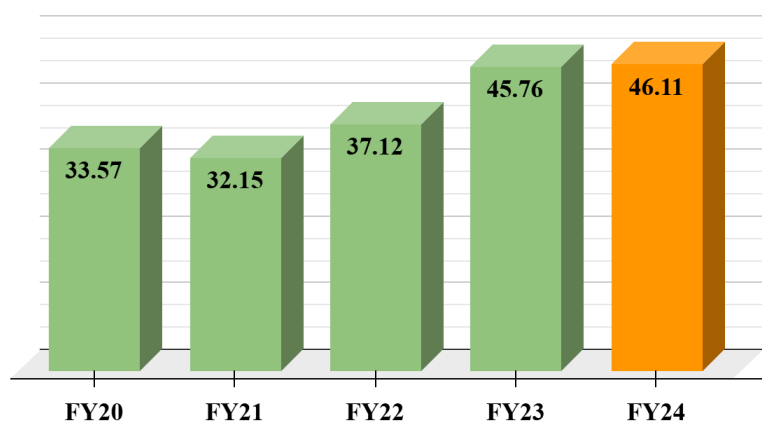
Capital Expenditure: Britannia Industries is strategically expanding its market presence through increased investment in advertising and sales promotion, with marketing expenditure rising at a CAGR of 9.98%, from Rs 475 Cr in FY20 to Rs 695 Cr in FY24. This investment supports brand building, market expansion in Tier 2 and Tier 3 cities, and drives sales growth. The company's commitment to innovation is also reflected in its rising R&D spending, growing at a CAGR of 8.26%, from Rs 33.57 Cr in FY20 to Rs 46.11 Cr in FY24. Recent product launches, such as Harry Potter-themed biscuits, dual-flavored cakes, and Winking Cow Grow, alongside premium offerings like chocolate croissants, emphasize its focus on innovation. Britannia's capex for FY25 is estimated to be around Rs 150 to Rs 200 crore. By prioritizing marketing, innovation, and strategic investments, Britannia is strengthening its competitive edge, aiming for sustained growth and leadership in the FMCG sector.

Advertising and sales promotion (Rs in Cr)



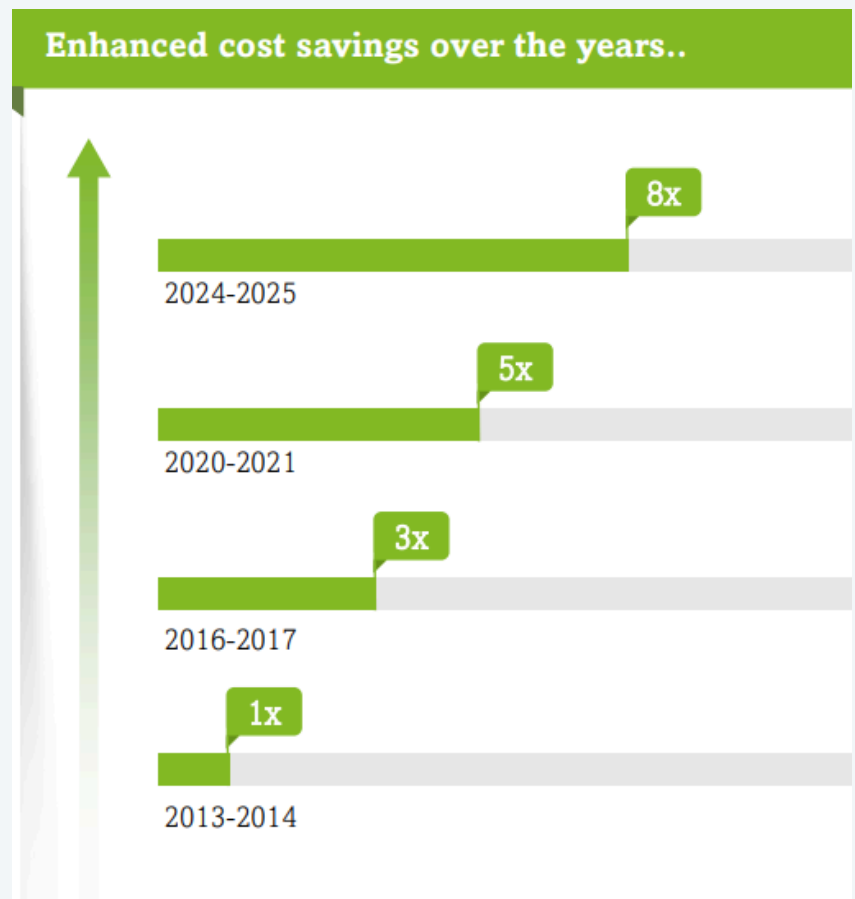
(Source: Company Reports, Trade Brains Research)

Expenditure in R&D (Rs in Cr)



(Source: Company Reports, Trade Brains Research)

Cost Leadership Strategies: Britannia Industries is demonstrating a strong focus on cost control through strategic pricing actions to offset rising commodity costs. To address rising commodity costs, the company is targeting a cumulative 6–6.5% price increase, with 2% in Q3, 2.5% in Q4, and an additional 1.5% in Q1 of the next fiscal year, aligning with cost inflation of 11% in commodities. Additionally, Britannia aims to keep its staff cost growth at 0.75 times the top-line growth for the upcoming year. The company has excelled in cost leadership by adopting digital technologies, utilizing renewable energy, and optimizing its network, resulting in an 8x improvement in cost savings since FY 2013-14. Its value engineering projects and strategic covers ensure resilience against inflation, particularly for key raw materials like palm oil and flour, safeguarding profitability while improving operational efficiency. In addition, Britannia has scaled its cost savings to 2.5% of revenue and absorbed Rs 4,000 Cr inflation over five years through dynamic pricing strategies. Despite a flat market share due to price fluctuations, the company remains optimistic. It explained that while forward buying helped reduce costs by about 2-3%, it doesn't expect major margin impacts going forward. With the wheat season starting in March, Britannia expects better prices for flour, which will contribute to cost normalization and stable margins. These actions, combined with its focus on innovation and expansion, position Britannia for continued growth and competitive strength in the FMCG sector.



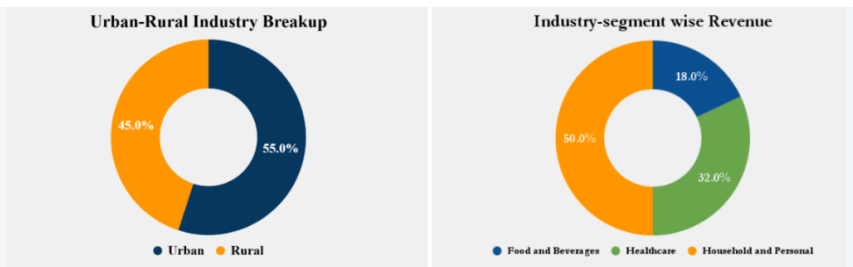
(Source: Company Reports, Trade Brains Research)

Strategic Partnership and Collaborations: Britannia's strategic investments and initiatives demonstrate its commitment to expanding its presence in key markets, which can drive long-term growth. First, the company's Rs. 323 crore investment in two plants in Bihar highlights the state's growing appeal as an investment hub. Furthermore, Britannia's partnership with Zepto to integrate its iconic 'Ting Ting Ti-Ding' sound into the digital shopping experience underscores the brand's focus on building personal, joyful consumer connections, to adapt to the evolving digital landscape and strengthen customer engagement. Additionally, the opening of Britannia Bel Foods' cheese factory in Maharashtra, with an investment of Rs 220 crore. By sourcing 4 lakh liters of milk daily from over 3,000 local farmers, the company not only supports sustainable farming practices but also strengthens its ties with the local community. With a production capacity of 16,000 tons per year and a focus on premium, locally sourced products, Britannia is well-positioned to lead India's cheese market.

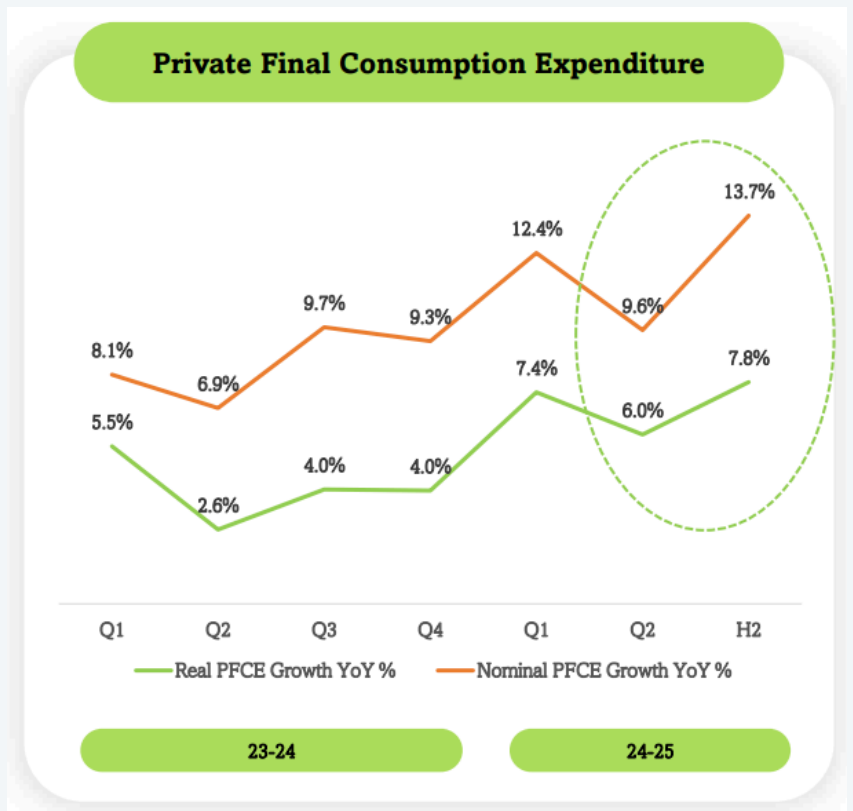
Industry Overview:

The Indian FMCG sector, the country's fourth-largest industry, employs approximately 3 million people and significantly contributes to economic growth. It is led by home and personal care products, followed by healthcare and food & beverages. Despite FY24 challenges like weather fluctuations affecting consumer behavior, urban and premium markets rebounded faster than rural areas, where inflation-constrained disposable incomes. India's rapidly growing economy benefits from favorable demographics, rising affluence, urbanization, and digital adoption. Government investments in infrastructure and rural sectors, along with moderating inflation and improved agricultural trade, are expected to drive consumption.

Valued at \$230.14 billion in 2023, the Indian FMCG market is projected to grow at a 27.9% CAGR, reaching \$1,288.52 billion by 2030. The health food market, fueled by growing health awareness, is expected to expand at a 20% CAGR. India, contributing 23% of global milk production, has an organized dairy sector comprising 35%-36% of the market, growing faster than the unorganized segment. This growth is driven by increasing demand for value-added dairy products, steady milk sales, and rising retail prices. While packaged liquid milk remains dominant, demand for cheese, yogurt, and other value-added dairy products is expected to rise further.



(Source: IBEF, Trade Brains Research)



(Source: Company Reports, Trade Brains Research)

►Risks and concerns

Competition and Market Share: Intense competition from both established regional players and new-age brands across various product categories such as biscuits, cakes, salted snacks, and cream wafers poses a risk to maintaining or growing market share.

Commodity Price Fluctuations: Rising commodity prices, including milk and raw materials, driven by climatic changes and macroeconomic factors, could impact profit margins across categories like biscuits, dairy, and bread.

Health Trends and Consumer Preferences: Increasing health-conscious consumption and growing preference for local or premium products could limit growth in categories like rusk, salted snacks, and center-filled croissants.

Elevated Costs: Rising labor and input costs, including for raw materials, coupled with low margins in certain categories like cake, pose significant challenges to profitability and long-term growth.

Concall Highlights-Q3 FY25

- Revenue growth: 6.5% YoY; Profit After Tax (PAT) growth: 4.8% YoY.
- In the last two years, revenue rose 8.8%, and PAT grew 1.6%.
- High food inflation at 11%, driven by key raw materials like cocoa surged 103% and palm oil 43%.
- Inflation and deflation cycles impacted pricing strategies.
- Recent price hikes aim to counter inflation and maintain margins and Flat market share is due to price fluctuations.
- Expanded distribution to 28.8 lakh outlets with 31,000 rural distributors.
- Strengthening direct reach and rural market penetration for volume growth.
- Investing in e-commerce and urban retail channels with a data-driven approach.
- Enhancing presence in rural markets to drive deeper penetration.
- Retail sales optimization through targeted service frequency and tech upgrades.
- Increased spending on digital campaigns and brand promotions.
- New launches include Harry Potter-themed biscuits, dual-flavored cakes, and Rusk packs.
- Premiumization strategy with chocolate croissants, revamped cheese & cakes.
- Launched Winking Cow Grow, a fortified flavored milk for children.
- Cost savings scaled to 2.5% of revenue.
- Britannia absorbed Rs 4,000 Cr inflation over five years through dynamic pricing.

►Outlook and Valuation

Statement of Profit and Loss (Extract)

Particulars (Rs in Crore)	2022	2023	2024	2025E	2026E	2027E
Revenue from operations	14,136	16,301	16,769	17,608	18,664	19,877
Other Income	223	216	214	218	223	227
Total Income	14,359	16,516	16,983	17,826	18,887	20,105
Total Expenses	11,935	13,470	13,599	13,871	14,149	14,333
Cost of materials consumed	8,760	9,591	9,492	9,682	9,876	9,974
Employee benefits expense	542	658	709	723	737	752
Other expenses	2,632	3,220	3,399	3,467	3,536	3,607
EBITDA	2,424	3,047	3,384	3,955	4,738	5,772
EBITDA margin%	17.15%	18.69%	20.18%	22.46%	25.39%	29.04%
Depreciation	201	226	300	372	412	470
Finance Costs	144	169	164	158	170	193
PBT share of profits/(loss) of associates & joint venture	2,080	2,652	2,920	3,425	4,157	5,108
Share of profit/(loss) in associates & joint venture using equity method	0	5	-3	0	0	0
PBT of exceptional items	2,079	2,657	2,916	3,425	4,157	5,108
Exceptional items	1	-376	3	0	0	0
PBT	2,078	3,033	2,913	3,425	4,157	5,108
Tax expense	562	716	779	925	1,122	1,379
Effective Tax rate	27.04%	27.02%	26.69%	27.00%	27.00%	27.00%
PAT	1,516	2,316	2,134	2,500	3,034	3,729
PAT margin %	10.72%	14.21%	12.73%	14.20%	16.26%	18.76%
Profit attributable to the owners of the company	1,525	2,322	2,140	2506	3043	3740
Weighted average number of shares outstanding	24	24	24	24	24	24
Earnings Per Share	63	96	89	104	126	155

(Source: Company Reports, Trade Brains Research)

Balance sheet (Extract)						
Particulars (Rs in Crore)	2022	2023	2024	2025E	2026E	2027E
Property, plant and equipment	1,584	2,472	2,603	2,731	3,019	3,449
Capital work-in-progress	536	105	188	244	329	444
Investment property	14	41	27	28	28	29
Goodwill	140	128	130	130	130	130
Other intangible assets	16	14	11	11	11	12
Investment in associates	2	495	492	517	542	570
Investments	927	1,028	578	636	731	841
Loans receivable	100	150	0	0	0	0
Other financial assets	32	24	26	28	30	33
Deferred tax assets (net)	52	57	44	48	53	58
Tax assets (net)	45	44	68	69	70	72
Other non-current assets	99	49	59	71	87	107
Total non-current assets	3,545	4,606	4,225	4,511	5,031	5,744
Inventories	1,367	1,193	1,181	1,167	1,190	1,202
Financial assets						
Investments	834	1,801	1,697	1,781	1,888	2,020
Trade receivables	332	329	393	458	486	517
Cash and cash equivalents	118	102	323	476	565	661
Bank balances other than (iii)	67	96	124	142	165	193
Loans receivable	698	560	460	377	309	254
Other financial assets	428	452	531	627	740	873
Other current assets	138	181	134	140	147	155

Assets held-for-sale	0	32	6	6	6	6
Total current assets	3,982	4,746	4,849	5,176	5,497	5,881
Total assets	7,527	9,353	9,074	9,687	10,528	11,625
Equity share capital	24	24	24	24	24	24
Other equity	2,534	3,510	3,917	4,392	4,969	5,677
Equity attributable to equity holders of parent	2,558	3,534	3,942	4,417	4,993	5,702
Non-controlling interests	28	30	25	25	25	25
Total equity	2,586	3,565	3,966	4,441	5,018	5,726
Financial liabilities						
Borrowings	707	1,552	905	1,040	1,249	1,561
Lease liabilities	14	14	20	22	24	27
Other financial liabilities	53	60	66	72	78	85
Deferred tax liabilities (net)	1	2	2	2	2	3
Provisions	20	26	31	36	43	51
Total non-current liabilities	795	1,654	1,023	1,173	1,397	1,727
Borrowings	1,759	1,429	1,136	932	876	850
Lease liabilities	2	3	4	4	5	6
Trade payables	1,323	1,449	1,627	1,764	1,799	1,817
Other financial liabilities	394	496	497	499	500	502
Other current liabilities	131	176	167	171	174	178
Provisions	465	513	559	610	664	724
Tax liabilities (net)	75	68	93	94	95	96
Total current liabilities	4,147	4,134	4,084	4,073	4,114	4,173
Total liabilities	4,942	5,788	5,108	5,246	5,511	5,899
Total equity and liabilities	7,527	9,353	9,074	9,687	10,528	11,625

(Source: Company Reports, Trade Brains Research)

Cash Flow Statement (Extract)

Particulars (Rs in Crore)	2022	2023	2024	2025E	2026E	2027E
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	2,079	3,027	2,917	3,425	4,157	5,108
Adjustments for:						
Depreciation and amortisation expense	201	226	300	372	412	470
Finance costs	144	169	164	158	170	193
Other Adjustments	-210	-576	-204	0	0	0
Inventories	-275	177	13	14	-23	-12
Trade receivables	-72	1	-64	-65	-27	-32
Other financial assets and other assets	-44	-65	-25	-128	-188	-252
Trade payables, other financial liabilities, other liabilities, and provisions	64	292	237	197	102	91
Cash generated from operating activities	1,886	3,252	3,338	3,973	4,601	5,566
Income-tax paid, net of refund	-587	-726	-765	-925	-1,122	-1,379
Net cash generated from operating activities	1,300	2,526	2,573	3,048	3,479	4,187
Capex	-550	-711	-562	-500	-700	-900
Investments	1,048	-978	580	-127	-197	-246
Other investing activities	413	172	457	-27	-29	-30
Net cash generated from / (used in) investing activities	911	-1,517	476	-653	-925	-1,176
Proceed/ Repayment	360	518	-940	-69	152	286
Dividends paid	-2,485	-1,359	-1,732	-2,025	-2,458	-3,021
Other Financing Activitties	-121	-187	-158	-148	-159	-181
Net cash used in financing activities	-2,246	-1,028	-2,830	-2,241	-2,465	-2,916
Net change in cash and cash equivalent	-35	-19	218	154	89	95

Effect of exchange rate changes on cash and cash equivalents	3	10	1	0	0	0
Cash and cash equivalents at beginning of the year (net of bank overdraft)	141	109	100	323	476	565
Cash and cash equivalents at end of the year (net of bank overdraft)	109	100	319	476	565	661
Bank overdraft	9	2	3	0	0	0
Cash and cash equivalents	118	102	323	476	565	661

(Source: Company Reports, Trade Brains Research)

►Summary

We initiate a “Buy” rating on Britannia Industries Ltd with a target price of Rs 5,750 per share based on FY25/26 EPS and PE multiples. Britannia Industries is expanding its distribution network, now reaching 28.8 lakh outlets, with a strong focus on rural penetration and e-commerce growth. The company is enhancing its product portfolio with health-focused and premium offerings while leveraging AI-driven sales strategies (RTM 2.0) to optimize distribution.

Strategic investments in marketing, R&D, and new facilities, including partnerships like Zepto and Britannia Bel Foods, are driving innovation and market expansion. Additionally, cost leadership strategies, including dynamic pricing and digital optimization, are helping mitigate inflationary pressures and sustain profitability.

Dailyraven Technologies Pvt Ltd

CIN : U74999BR2018PTC038208

Registered office : H/O Suman Sinha, East Laxmi Nagar, Khemnichak, Sampathchak, Patna, Bihar - 800027

Corporate office : No 1212, SBM Fortune, First Floor, 22nd Cross, Club Road, Sector - 3, HSR Layout, Bengaluru - 560102

portal.tradebrains.in | compliance@tradebrains.in | +91 63668 69465

Compliance Officer: R Venkatesh Prabhu, Email: compliance@tradebrains.in, Tel No: +91 63668 69465

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Registered Office: H/O Suman Sinha, East Laxmi Nagar, Khemnichak, Sampatchak, Patna, Bihar - 800027

Corporate Office: No 1212, SBM Fortune, First Floor, 22nd Cross, Club Road, Sector - 3, HSR Layout, Bengaluru - 560102.

Compliance officer: R Venkatesh Prabhu. Email id : compliance@tradebrains.in, Contact No. +91 63668 69465

Ratings	Expected absolute returns over 12 - 18 months
BUY	More than 10%
HOLD	Between 10% to -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stocks, 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 .