

Volume growth was ahead of estimate

- BRIT's Q3FY25 results were ahead of our estimates. The revenue growth of 7.9% YoY was led by 6.0% volume growth, despite weak consumer sentiments.
- GM contracted by 510bps YoY to 38.7% due to commodity cost inflation. To tackle RM inflation, the company has implemented a price hike of ~2%. Further, it will resort to ~4.5% price hikes over Q4FY25E and Q1FY26E. However, the EBITDAM contraction was restricted to 90bps led by cost saving initiatives. The management remains optimistic about maintaining margins, going ahead.
- We have upward revised our EPS estimates for FY25E by 2.3% at Rs 90.2 factoring in Q3 performance. However, we have maintained our FY26/27E EPS estimates at Rs 102.1/113.7. Valuing the stock at 50x FY27E EPS, we maintain TP of Rs 5,684. Maintain 'Accumulate' rating.

Results ahead estimate

Net revenue grew by 7.9% YoY to Rs 46.0bn led by 6% volume growth. Gross margin contracted by 510bps to 38.7%. A 240/190bps decline in employee cost/other expenses was fully offset by a 510bps increase in RM cost. Consequently, EBITDA margin contracted by 90bps to 18.4%. EBITDA grew by 2.9% YoY to Rs 8.4bn. APAT grew by 4.5% YoY to Rs 5.8bn – ahead of our estimate.

Resorted to strategic pricing actions to combat RM inflation

GM contracted by 510bps to 38.7% in Q3 due to inflationary RM prices. During the quarter, palm oil/laminates/corrugated boxes/flour/cocoa prices were 43/3/15/4/103% higher respectively, while flour prices remained flat. The company has taken strategic pricing actions during Q3 to tackle higher RM costs. Further, in the next two quarters, it would take ~4-4.5% price hikes. EBITDA margin contraction was restricted to 90bps YoY to 18.4% as a result of strategic cost-saving initiatives implemented by the company. Going ahead, we believe that the company will continue to focus on market share gains and sustain profitability. Furthermore, management expects to maintain margins.

Strengthening portfolio with new product launches

BRIT launched 'Dual Flavoured Layer Cake' and 'Triple Chocolate Croissants'. New product launches and brand innovations continue to remain key focus areas. These will help reduce dependency on conventional biscuit business and create new levers for growth in the long run.

Key Data	
Nifty	23,603
Equity / FV	Rs 241mn / Rs 1
Market Cap	Rs 1,174bn
	USD 13.4bn
52-Week High/Low	Rs 6,470/ 4,641
Avg. Volume (no)	4,40,485
Bloom Code	BRIT IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	5,684	5,684

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY25E	FY26E	FY25E	FY26E
Revenue	179	195	0.0	0.0
EBITDA	32	36	2.2	0.0
EBITDA (%)	17.9	18.4	38	0
APAT	22	25	2.3	0.0
EPS (Rs)	90.2	102.1	2.3	0.0

Valuation (x)

	FY25E	FY26E	FY27E
P/E	54.0	47.7	42.9
EV/EBITDA	37.1	32.6	29.0
ROE (%)	47.7	41.6	36.3
RoACE (%)	35.3	33.0	30.5

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ (%)
Revenue	45,926	7.9	(1.6)
Total Expense	37,477	9.1	(3.5)
EBITDA	8,449	2.9	7.9
Depreciation	824	5.5	8.3
EBIT	7,625	2.6	7.8
Other Income	625	23.5	35.8
Interest	446	43.3	28.6
EBT	7,804	2.7	8.6
Tax	1,961	(3.2)	6.8
RPAT	5,817	4.5	9.5
APAT	5,817	4.0	9.4
		(bps)	(bps)
Gross Margin	38.7	(515)	(280)
EBITDA (%)	18.4	(89)	161
NPM (%)	12.7	(41)	128
Tax Rate (%)	25.1	(154)	(43)
EBIT (%)	16.6	(85)	145

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Exhibit 1: Actual V/s Estimates Variance

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	45,926	44,378	3.5	Volume growth was ahead of estimate
EBITDA	8,449	7,942	6.4	Employee costs were lower than estimate
EBITDA margin %	18.4	17.9	50bps	
APAT	5,817	5,515	5.5	Cascading effect of higher EBITDA

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY25E			FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	1,78,821	1,78,821	0.0	1,95,281	1,95,281	0.0	2,13,261	2,13,261	0.0
EBITDA	31,949	31,270	2.2	35,943	35,943	0.0	39,959	39,959	0.0
EBITDA margin (%)	17.9	17.5	40bps	18.4	18.4	0bps	18.7	18.7	0bps
PAT	21,740	21,245	2.3	24,606	24,603	0.0	27,389	27,384	0.0
EPS (Rs)	90.2	88.2	2.3	102.1	102.1	0.0	113.7	113.7	0.0

Source: Company, Dolat Capital

We have maintained our revenue estimates for FY25/26/27E. However, we have increased our EBITDA margin estimate for FY25E but maintained for FY26/27E. In line, we have revised our EBITDA, APAT and EPS estimates.

Exhibit 3: 9MFY25 performance

Particulars (Rs.mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Net Sales	45,926	42,563	7.9	46,676	(1.6)	1,35,105	1,26,999	6.4
Total Expenditure	37,477	34,352	9.1	38,842	(3.5)	1,11,285	1,03,175	7.9
RM Cost	28,143	23,891	17.8	27,294	3.1	79,491	72,495	9.7
Employee Exp	1,059	1,985	(46.7)	2,323	(54.4)	5,401	5,467	(1.2)
Other Exp	8,276	8,477	(2.4)	9,224	(10.3)	26,393	25,213	4.7
PBIDT (Excl OI)	8,449	8,211	2.9	7,834	7.9	23,820	23,824	0.0
Other Income	625	506	23.5	460	35.8	1,641	1,568	4.6
Depreciation	824	781	5.5	761	8.3	2,324	2,205	5.4
EBIT	8,250	7,936	4.0	7,533	9.5	23,137	23,187	(0.2)
Interest	446	311	43.3	346	28.6	1,082	1,376	(21.4)
PBT	7,804	7,596	2.7	7,186	8.6	21,807	21,782	0.1
Tax	1,961	2,026	(3.2)	1,836	6.8	5,559	5,812	(4.4)
PAT before minority	5,843	5,570	4.9	5,350	9.2	16,248	15,970	1.7
Minority Interest	(27)	(6)	NA	(35)	NA	(60)	45	NA
RPAT	5,817	5,564	4.5	5,315	9.5	16,188	16,015	1.1
APAT	5,817	5,593	4.0	5,316	9.4	16,436	16,044	2.4
EPS (Rs)	24.1	23.1	4.5	22.1	9.5	67.2	66.5	1.1
			bps		bps			bps
Gross Profit (%)	38.7	43.9	(510)	41.5	(280)	41.2	42.9	(175)
Employee Cost (%)	2.3	4.7	(240)	5.0	(270)	4.0	4.3	(31)
Other Exp (%)	18.0	19.9	(190)	19.8	(170)	19.5	19.9	(32)
EBITDA (%)	18.4	19.3	(90)	16.8	160	17.6	18.8	(113)
PAT (%) Adj	12.7	13.1	(40)	11.4	130	12.0	12.6	(55)

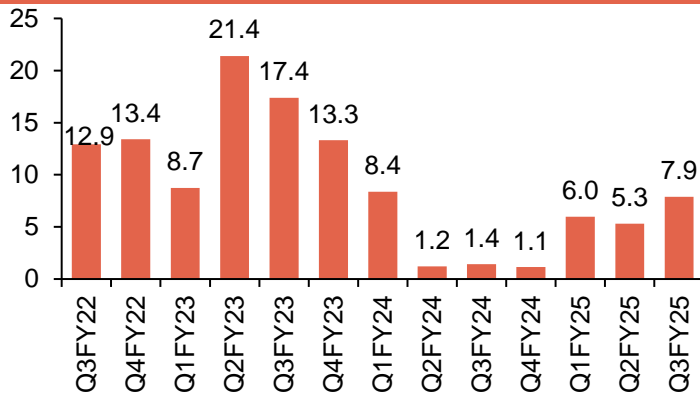
Source: Company, Dolat Capital

Earning call KTAs

- Despite muted consumer demand, BRIT posted 7.9% YoY revenue growth with ~6% volume growth driven by increasing direct reach and continued market share gains. The distribution outlets in rural increased from 30K in Mar-24 to 31K in Dec-24. Furthermore, direct reach expanded to 2.8mn in Dec'24 (2.7mn in Mar-23). We believe BRIT will continue to gain market share led by a focus on expanding direct reach and distribution in rural markets.
- GM contracted by 510bps to 38.7% in Q3FY25 on account of inflationary commodity prices (~11% inflation for BRIT's commodity basket). The palm oil/laminates/flour/corrugated boxes/ cocoa prices increased by 43/3/4/15/103% respectively, while prices of sugar were flat. BRIT has resorted to a strategic price increase of ~2% during Q3 and focused on cost optimization (targeting ~2.5% of revenue for next year) to counter inflation. Furthermore, in the next two quarters, the company will take a price hike of ~4-4.5% to combat RM inflation.
- EBITDA margin contraction moderated to 90bps led by tactical price increases and focused cost optimization. Employee cost declined by 46.7% YoY due to Rs 750mn impact of provision for the phantom stocks (i.e stock appreciation rights) - the management targets the staff cost to be 0.75x of topline growth. Going ahead, the EBITDA margins are expected to remain in a similar range.
- To drive consumer engagement, BRIT has continued brand promotions, with higher social media activations, furthermore it has launched marketing initiatives in adjacent categories. In addition, it has executed tactical consumer promotions - recently launched 'Pure Magic Choco Frames' - this is a Harry Potter themed product, which is available on e-com and MT channel.
- During the quarter, BRIT launched – 'Dual Flavoured Layer cake' and a Rs 5 pack of Rusk. In addition, to strengthen adjacent categories the company launched new products namely, Triple Chocolate Croissant. Furthermore, in-market launches of – "Tiger Coconut", "Golmaal Butter Garlic", "Good Day Chunkies" and Good Day Fruit & Nut' - continued to perform well. We believe that focusing on innovation to cater to regional preferences and drive premiumization would aid growth, going ahead.
- The adjacent business has performed well, led by good growth in croissants, rusks and wafers. During Q3, croissants and milkshakes grew in double digits, while rusk continued healthy volume and value growth. Further, drinks posted healthy double-digit growth. The company has launched Winkin Cow Grow for Rs. 20 in the dairy segment, which is a flavoured milk.
- Focus states grew by 2.6x. The contribution of focus states is ~15% of overall revenue and it contributes ~35% to the overall rural category. Furthermore, the market share in focus states is very low (less than half) versus rest of India. Going ahead, focus states provide huge headroom for growth.
- International business continued to perform well on the back of healthy growth in non-Middle East markets. The IB business is operating at healthy margins.
- The CAPEX for FY26E is ~Rs 1,500-2,000mn.
- On the e-com channel, the contribution of biscuits/croissants/cakes/dairy stands at ~4/17/9/11% respectively.

- The company has developed an in-house capability Britannia E-com Accelerate Machine (BEAM) to drive e-com with data analytics, which focuses on capturing data-based consumer insights which leads to personal content for consumers. We believe that BEAM would help accelerate e-com channel growth.
- BRIT has implemented RTM 2.0 to leverage high-potential outlets to make key SKUs available in the outlets, increase feet on the street, upgrade technology and productivity and upscale salesman capability in high-potential outlets. The RTM project is currently underway, and the pilot. Going ahead, we believe these initiatives would lead to multiplying adjacent business revenue and continuing to build core businesses.

Exhibit 4: Trend in revenue growth (YoY %)



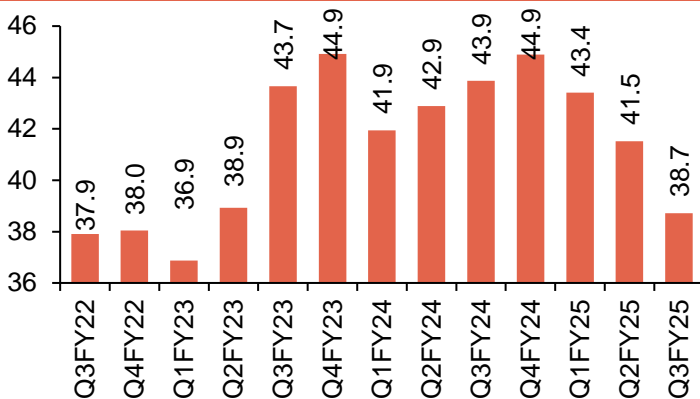
Source: Company, Dolat Capital

Exhibit 5: Domestic volume growth (YoY %)



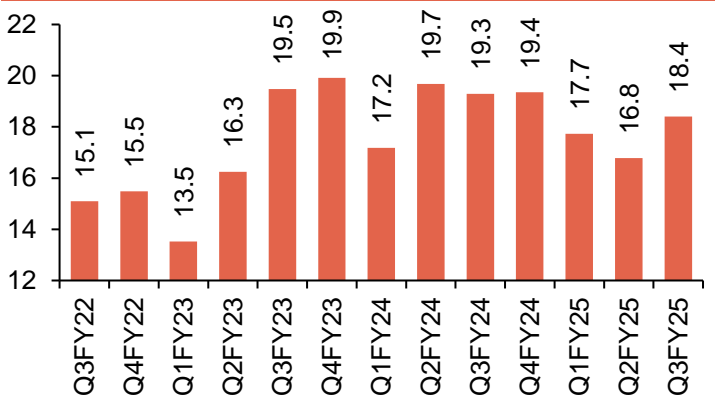
Source: Company, Dolat Capital

Exhibit 6: Trend in Gross margins (%)



Source: Company, Dolat Capital

Exhibit 7: Trend in EBITDA margins (%)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Revenue	1,67,693	1,78,821	1,95,281	2,13,261
Total Expense	1,35,994	1,46,873	1,59,338	1,73,302
COGS	94,920	1,01,709	1,09,866	1,19,881
Employees Cost	7,087	7,958	8,554	9,192
Other expenses	33,987	37,206	40,918	44,229
EBIDTA	31,698	31,949	35,943	39,959
Depreciation	3,005	3,157	3,294	3,399
EBIT	28,694	28,792	32,649	36,560
Interest	1,640	1,481	1,607	1,747
Other Income	2,142	2,096	2,232	2,207
Exc. / E.O. items	(29)	0	0	0
EBT	29,167	29,407	33,273	37,020
Tax	7,793	7,689	8,688	9,650
Minority Interest	(24)	(22)	(21)	(19)
Profit/Loss share of associates	0	0	0	0
RPAT	21,398	21,740	24,606	27,389
Adjustments	29	0	0	0
APAT	21,427	21,740	24,606	27,389

Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	241	241	241	241
Minority Interest	245	189	133	77
Reserves & Surplus	39,174	51,405	66,382	84,022
Net Worth	39,415	51,646	66,623	84,263
Total Debt	20,412	20,412	20,412	20,412
Net Deferred Tax Liability	(418)	(418)	(418)	(418)
Total Capital Employed	59,654	71,829	86,750	1,04,334

Applications of Funds

Net Block	27,711	29,604	31,360	33,011
CWIP	1,875	1,875	1,875	1,875
Investments	27,667	29,667	31,667	33,667
Current Assets, Loans & Advances	33,043	42,327	55,539	71,209
Current Investments	0	0	0	0
Inventories	11,812	10,223	10,766	11,888
Receivables	3,933	5,480	5,816	6,406
Cash and Bank Balances	4,464	9,064	22,449	34,391
Loans and Advances	11,313	16,039	14,987	17,002
Other Current Assets	1,521	1,521	1,521	1,521
Less: Current Liabilities & Provisions	30,643	31,645	33,691	35,429
Payables	16,275	16,921	18,015	19,007
Other Current Liabilities	14,368	14,724	15,676	16,422
<i>sub total</i>				
Net Current Assets	2,400	10,682	21,848	35,780
Total Assets	59,654	71,829	86,750	1,04,334

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	43.4	43.1	43.7	43.8
EBIDTA Margin	18.9	17.9	18.4	18.7
EBIT Margin	17.1	16.1	16.7	17.1
Tax rate	26.7	26.1	26.1	26.1
Net Profit Margin	12.8	12.2	12.6	12.8
(B) As Percentage of Net Sales (%)				
COGS	56.6	56.9	56.3	56.2
Employee	4.2	4.5	4.4	4.3
Other	20.3	20.8	21.0	20.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.5	0.4	0.3	0.2
Interest Coverage	17.5	19.4	20.3	20.9
Inventory days	26	21	20	20
Debtors days	9	11	11	11
Average Cost of Debt	6.5	7.3	7.9	8.6
Payable days	35	35	34	33
Working Capital days	5	22	41	61
FA T/O	6.1	6.0	6.2	6.5
(D) Measures of Investment				
AEPS (Rs)	88.9	90.2	102.1	113.7
CEPS (Rs)	101.4	103.3	115.8	127.8
DPS (Rs)	71.9	39.5	40.0	40.5
Dividend Payout (%)	80.9	43.7	39.1	35.6
BVPS (Rs)	163.6	214.4	276.6	349.8
RoANW (%)	57.2	47.7	41.6	36.3
RoACE (%)	37.0	35.3	33.0	30.5
RoAIC (%)	48.6	48.8	51.4	54.5
(E) Valuation Ratios				
CMP (Rs)	4872	4872	4872	4872
Mcap (Rs Mn)	11,73,665	11,73,665	11,73,665	11,73,665
EV	11,89,613	11,85,013	11,71,628	11,59,686
MCap/ Sales	7.0	6.6	6.0	5.5
EV/Sales	7.1	6.6	6.0	5.4
P/E	54.8	54.0	47.7	42.9
EV/EBITDA	37.5	37.1	32.6	29.0
P/BV	29.8	22.7	17.6	13.9
Dividend Yield (%)	1.5	0.8	0.8	0.8
(F) Growth Rate (%)				
Revenue	2.9	6.6	9.2	9.2
EBITDA	12.0	0.8	12.5	11.2
EBIT	10.1	0.3	13.4	12.0
PBT	(3.7)	0.8	13.1	11.3
APAT	10.1	1.5	13.2	11.3
EPS	10.1	1.5	13.2	11.3

E – Estimates

Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
Profit before tax	29,196	29,407	33,273	37,020
Depreciation & w.o.	3,005	3,157	3,294	3,399
Net Interest Exp	1,640	1,481	1,607	1,747
Direct taxes paid	(7,649)	(7,689)	(8,688)	(9,650)
Change in Working Capital	1,611	(3,682)	2,219	(1,989)
Non Cash	(2,743)	(33)	(35)	(37)
(A) CF from Operating Activities	25,059	22,641	31,671	30,490
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(4,970)	(5,050)	(5,050)	(5,050)
Free Cash Flow	20,089	17,591	26,621	25,440
(Inc.)/ Dec. in Investments	11,634	(2,000)	(2,000)	(2,000)
Other	0	0	0	0
(B) CF from Investing Activities	6,664	(7,050)	(7,050)	(7,050)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(10,275)	0	0	0
Interest exp net	(1,640)	(1,481)	(1,607)	(1,747)
Dividend Paid (Incl. Tax)	(17,325)	(9,509)	(9,629)	(9,750)
Other	0	0	0	0
(C) CF from Financing	(29,240)	(10,990)	(11,236)	(11,497)
Net Change in Cash	2,484	4,601	13,384	11,943
Opening Cash balances	1,980	4,464	9,064	22,449
Closing Cash balances	4,464	9,064	22,449	34,391

E – Estimates

Notes

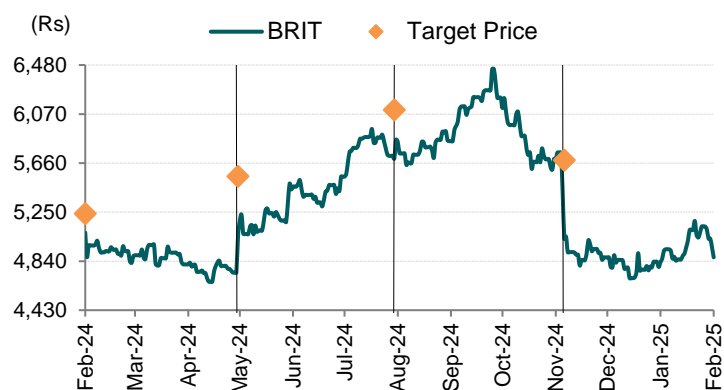
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	1	(14)	(4)
Rel to NIFTY (%)	1	(12)	(12)

Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	50.6	50.6	50.6
MF/Banks/FIs	16.8	16.4	17.6
FIIIs	17.4	17.9	16.5
Public / Others	15.2	15.2	15.4



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-24	Reduce	5,237	5,078
May-24	Accumulate	5,550	5,062
Aug-24	Reduce	6,105	5,698
Nov-24	Accumulate	5,684	5,028

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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