



## Britannia Consolidated Q4FY25 results were in line with expectations, input cost inflation impacted gross margins leading to a single digit PAT growth.

- Revenue increased by 9% YoY to Rs 44,322mn with ~4-5% volume growth.
- EBIDTA margins stood at 18.2%** as against 19.4% on a YoY basis, however on a QoQ basis EBIDTA margins were down by 20bps.
- EBIDTA on absolute basis grew by 2% YoY to Rs 8,052mn, aided by lower other expenses.
- Drop in **gross margins** by 480bps YoY was on account of inflation across input.
- PAT (adjusted-owners share) grew by 4% YoY to Rs 5599.5mn.

### Outlook:

- Demand: Optimistic on gradual recovery, though not anticipating a steep surge.
- Margins would be maintained in the same quartile with appropriate price increases and cost efficiency.

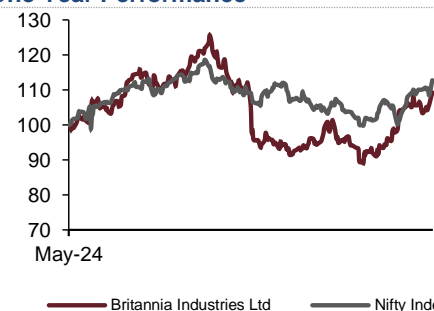
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>5,750</b>	<b>2</b>

### Market data

<b>Current price</b>	<b>Rs</b>	<b>5,613</b>
Market Cap (Rs.Bn)	(Rs Bn)	1,351
Market Cap (US\$ Mn)	(US\$ Mn)	15,760
Face Value	Rs	1
52 Weeks High/Low	Rs	6473.1 / 4506
Average Daily Volume	('000)	515
BSE Code		500825
Bloomberg		BRIT.JN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	50.55	50.55
Public	49.45	49.45
Others		
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

## Financial Summary

Y/E Mar (Rs mn)	FY 23	FY 24	FY 25	FY 26E	FY 27E
Net sales	163,005	167,693	179,427	196,234	213,691
EBIDTA	28,309	31,698	31,872	35,551	39,104
Margins	17.4	18.9	17.8	18.1	18.3
PAT (adj)	19,628	21,419	21,972	24,965	27,695
growth (%)	28.7	9.1	2.6	13.6	10.9
EPS	81	89	91	104	115
P/E (x)	68.9	63.1	61.5	54.2	48.8
P/B (x)	38.3	34.3	31.0	26.8	22.5
EV/EBITDA (x)	47.6	42.4	41.9	37.5	33.9
RoE (%)	55.5	54.3	50.4	49.5	46.1
ROCE (%)	39.8	47.8	51.3	54.5	54.8

Source: Dalal and Broacha

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# Conference Call KTA's continue

Britannia Q4FY25 Concal KTA's	
<b>VOLUME Growth:</b>	~4-5%
<b>MARKET SHARE:</b>	Maintained @ similar levels
<b>Demand:</b>	Optimistic on gradual recovery, though not anticipating a steep surge.
<b>Pricing Action</b>	~5.5% , the benefits of the same would continue for next few months
<b>INFLATION</b>	
Wheat	Flour +9% QoQ    +12% YoY
Palm Oil	+7% QoQ    +54% YoY
Cocoa	-4% QoQ    +83% YoY
Inflation Sugar:	-1% QoQ    -1% YoY
Laminates:	-3% QoQ    +3% YoY
Milk	+11% QoQ    +21% YoY
RM composition	Wheat 30% + Sugar 20% + Palm Oil 30%
<b>OTHER COSTS</b>	
<b>Cost Efficiency Savings</b>	Cost Efficiency target 8x of FY14 achieved 9x in FY25
	Overachieve cost efficiency vs planned   Fiscal incentives in Maharashtra, UP + buying efficiency aided cost efficiency
<b>DISTRIBUTION:</b>	
<b>1.Direct Reach in lakhs</b>	28.7 v/s 27.9 March-24 ( of 9mn house-hold direct reach is ~3mn and total is ~6.5mn)
<b>2.Rural Distribution</b>	@ 31K Mar-25 v/s 30K March-24
<b>3. Ecommerce</b>	7.4x growth of other channels
<b>PRODUCTS:</b>	Launches: 1.Pure Magic Choco Frames 2. Marie Gold special editions 3. Winkin Cow Grow 4.Cake
<b>ADJACENT BUSINESS</b>	
<b>1. Bakery</b>	<b>Croissant</b> : Grew upwards of 3x to Biscuits in 24-25, led by Channels    <b>Cake</b> : – Relunched the Portfolio with a Superior Product & Exciting Packaging    <b>Rusks</b> : High single-digit Value growth backed by healthy volumes    <b>Wafers</b> : Consistent growth on the back of strong distribution
<b>2. Dairy</b>	<b>Cheese</b> : -The newly developed product, leveraging French expertise, exhibiting positive early market traction    <b>Drinks</b> Healthy Double-digit growth across Channels
<b>3. International</b>	continued on a profitable growth path across Middle East, Africa & Rest of International markets

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<b>Other KTA's</b>	
Biscuit:Non Biscuit Mix = 75:25	
New launch i.e. Pure Magic frames did extremely well on quick commerce	
Rusks expected deliver double digit growth	
Wheat prices, not be deflationary	
Cheese, disparity was 20-25% i.e. Britannia was premium, now company has launched at similar prices   witnessed 40%+ growth in traditional trade channel	
Quik Commerce now @ 4% expected to reach 8% , profitability in line with the current business	
<b>Outlook:</b>	
Endeavour to get back to double digit growth   In 5 years Adjacencies to Biscuits growth would be 1:1.5x	
Price increases actioned during the quarter to counter inflation and sustain margins in the near future	
Focused investment on innovations and adjacencies	
Strategy to remain focused on sustaining margins while remaining competitive	

Source: Dalal & Broacha Research, Company

## Quarterly Financials

Particulars (Rs Mns)					
Consolidated	Q4FY25	Q4FY24	Growth	Q3FY25	Growth
Net Sales	43755.7	40140.7	9%	44633	-2%
Other Op Income	566.2	552.9	2%	1293.2	-56%
<b>Total Op Income</b>	<b>44321.9</b>	<b>40693.6</b>	<b>9%</b>	<b>45926.2</b>	<b>-3%</b>
Add: O. Income	630.2	573.4	10%	624.6	1%
TOTAL INCOME	44952.1	41267	9%	46550.8	-3%
<b>RAW MATERIAL</b>	-26549.4	-22425.1	18%	-28142.6	-6%
Employee Cost	-1645.1	-1620.3	2%	-1058.5	55%
O. Exps	-8075.7	-8773.7	-8%	-8276	-2%
<b>EBIDTA</b>	<b>8051.7</b>	<b>7874.5</b>	<b>2%</b>	<b>8449.1</b>	<b>-5%</b>
				0	
Less Int	-306.5	-264.4	16%	-445.6	-31%
Less Depn	-809.6	-799.3	1%	-823.8	-2%
Less Exceptional	0	0		0	
<b>PBT Before</b>					
<b>Exceptional</b>	<b>7565.8</b>	<b>7384.2</b>	<b>2%</b>	<b>7804.3</b>	<b>-3%</b>
Share pft or Loss from Associates	-46.5	-38	22%	-20.4	128%
				0	
<b>Less Tax</b>	-1928	-1980.1	-3%	-1960.9	-2%
PAT	5591.3	5366.1	4%	5823	-4%
Owners Pat	5599.5	5382.8	4%	5816.9	-4%
Non Controlling	-8.2	-16.7	-51%	6.1	-234%
<b>Adjusted Owners</b>					
<b>PAT</b>	<b>5599.5</b>	<b>5382.8</b>	<b>4%</b>	<b>5816.9</b>	<b>-4%</b>
<i>Tax Rate</i>	-25.5%	-26.8%		-25.1%	
Raw Mat to OP Inc	-59.9%	-55.1%	-4.8%	-61.3%	1.4%
Emp Cost to Op Inc	-3.7%	-4.0%		-2.3%	
O.Exps to Op Inc	-18.2%	-21.6%		-18.0%	
<b>OPM</b>	<b>18.2%</b>	<b>19.4%</b>		<b>18.4%</b>	
<b>NPM</b>	<b>12.5%</b>	<b>13.0%</b>		<b>12.5%</b>	

Source: Dalal &amp; Broacha Research, Company

## Valuation

Britannia's Q4FY25 commentary reflects a resilient operating performance, marked by stable volume growth (~4–5%), sustained market share, and efficient cost controls. Strategic pricing actions have helped offset raw material inflation, particularly in key commodities like palm oil and milk. The company continues to demonstrate strong execution in expanding its distribution footprint—especially in rural and e-commerce channels—while adjacencies such as bakery, dairy, and international businesses gain scale and traction.

Management's emphasis on innovation, margin resilience, and cost efficiency, along with a clear roadmap for adjacencies to outpace biscuit growth over the medium term, reinforces long-term growth visibility. Backed by strong fundamentals, consistent execution across core and emerging categories, and a focused approach to margin management, we maintain a positive outlook on the stock.

At CMP of Rs 5613 Britannia trades at 54x FY26e EPS of Rs 104 and 49x FY27e EPS of Rs 115. We change our stance from **BUY ON DIPS** to **HOLD with a target price of Rs 5,750** (i.e. 50x FY27E eps of Rs 115).

## Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Operating Income	163,005.5	167,692.7	179,426.7	196,234.4	213,690.6
Raw materials	(95,913.0)	(94,920.3)	(106,040.5)	(115,189.6)	(125,436.4)
Employee costs	(6,583.8)	(7,087.0)	(7,045.9)	(7,750.5)	(8,525.5)
Other Expenses	(32,199.6)	(33,987.0)	(34,468.8)	(37,743.5)	(40,624.4)
Cost of sales	(134,696.4)	(135,994.3)	(147,555.2)	(160,683.5)	(174,586.3)
<b>Operating Profit</b>	<b>28,309.1</b>	<b>31,698.4</b>	<b>31,871.5</b>	<b>35,550.9</b>	<b>39,104.3</b>
Depreciation	(2,259.1)	(3,004.6)	(3,133.4)	(3,403.7)	(3,674.0)
PBIT	26,050.0	28,693.8	28,738.1	32,147.1	35,430.3
Other income	2,158.6	2,141.8	2,270.9	2,013.9	2,067.2
Interest	(1,691.0)	(1,640.0)	(1,388.0)	(659.8)	(339.8)
Profit before tax	26,517.6	29,195.6	29,621.0	33,501.2	37,157.7
Extraordinary Items / Exceptional	3,756.0	(29.0)	(248.0)	-	-
Profit before tax (post Excep)	30,273.6	29,166.6	29,373.0	33,501.2	37,157.7
Provision for tax	(7,164.5)	(7,792.5)	(7,487.1)	(8,432.3)	(9,352.6)
<b>Reported PAT</b>	<b>23,109.1</b>	<b>21,374.1</b>	<b>21,885.9</b>	<b>25,069.0</b>	<b>27,805.1</b>
Share of Pft and Loss of Associates and Minority Int	108.6	24.0	(98.7)	(104.1)	(109.7)
<b>Adjusted PAT</b>	<b>19,627.7</b>	<b>21,419.4</b>	<b>21,971.9</b>	<b>24,964.9</b>	<b>27,695.4</b>

Balance Sheet	FY23	FY24	FY25	FY26E	FY27E
Equity capital	240.9	240.9	240.9	240.9	240.9
Reserves	35,101.8	39,174.3	43,316.3	50,213.7	59,841.6
<b>Net worth</b>	<b>35,342.7</b>	<b>39,415.2</b>	<b>43,557.2</b>	<b>50,454.6</b>	<b>60,082.5</b>
Def. Tax Liab.+Minori	302.3	245.0	256.0	264.7	273.4
Secured loans	15,518.0	9,047.2	7,129.4	5,129.4	3,129.4
Unsecured loans	14,287.1	11,364.9	5,118.3	3,118.3	1,118.3
Total debt	29,805.1	20,412.1	12,247.7	8,247.7	4,247.7
<b>CAPITAL EMPLOYED</b>	<b>65,450.1</b>	<b>60,072.3</b>	<b>56,060.9</b>	<b>58,967.0</b>	<b>64,603.6</b>
Gross block	38,076.4	41,948.8	46,365.0	50,365.0	54,365.0
Accumulated depreci	(12,805.8)	(15,810.4)	(18,943.8)	(22,347.5)	(26,021.6)
Net block	25,270.6	26,138.4	27,421.2	28,017.5	28,343.4
Capital WIP	1,050.0	1,875.4	892.0	892.0	892.0
<b>Total fixed assets</b>	<b>26,320.6</b>	<b>28,013.8</b>	<b>28,313.2</b>	<b>28,909.5</b>	<b>29,235.4</b>
Goodwill	1,281.6	1,298.2	1,327.8	1,327.8	1,327.8
Investments	33,242.4	27,942.0	28,943.3	28,943.3	28,943.3
Inventories	11,932.6	11,812.2	12,365.1	13,978.3	15,221.8
Sundry debtors	3,289.4	3,933.3	4,486.1	4,906.3	5,342.8
Cash & bank	1,979.8	4,463.5	3,124.8	3,993.9	8,762.6
Loans & advances	7,100.0	4,600.0	750.0	750.0	750.0
Other current assets	7,808.3	8,233.8	8,709.3	9,319.0	10,250.8
Sundry creditors	(14,488.1)	(16,274.8)	(17,522.3)	(18,304.1)	(19,932.4)
O. Current Liabilities	(8,180.0)	(8,470.3)	(8,412.0)	(8,832.6)	(9,274.2)
Provisions	(5,390.3)	(5,897.6)	(6,372.3)	(6,372.3)	(6,372.3)
<b>Working capital</b>	<b>4,051.7</b>	<b>2,400.1</b>	<b>(2,871.3)</b>	<b>(561.5)</b>	<b>4,749.1</b>
Deferred Tax Assets	553.8	418.2	347.9	347.9	347.9
Miscellaneous exp.	-	-	-	-	-
<b>CAPITAL DEPLOYED</b>	<b>65,450.1</b>	<b>60,072.3</b>	<b>56,060.9</b>	<b>58,967.0</b>	<b>64,603.6</b>

Ratios	FY23	FY24	FY25	FY26E	FY27E
OPM	17.4	18.9	17.8	18.1	18.3
NPM	11.9	12.6	12.1	12.6	12.8
Tax rate	(23.7)	(26.7)	(25.5)	(25.2)	(25.2)
<b>Growth Ratios (%)</b>					
Net Sales	15.3	2.9	7.0	9.4	8.9
Operating Profit	28.6	12.0	0.5	11.5	10.0
PAT	28.7	9.1	2.6	13.6	10.9
<b>Per Share (Rs.)</b>					
Net Earnings (EPS)	81.5	88.9	91.2	103.6	115.0
Cash Earnings (CPS)	106	101	103	118	130
Dividend	56.5	72.0	73.5	75.0	75.0
Book Value	146.7	163.6	180.8	209.4	249.4
Free Cash Flow	35.10	120.90	101.24	95.18	111.36
<b>Valuation Ratios</b>					
P/E(x)	68.9	63.1	61.5	54.2	48.8
P/B(x)	38.3	34.3	31.0	26.8	22.5
EV/EBIDTA(x)	47.6	42.4	41.9	37.5	33.9
Div. Yield(%)	1.0	1.3	1.3	1.3	1.3
FCF Yield(%)	0.6	2.2	1.8	1.7	2.0
<b>Return Ratios (%)</b>					
ROE	55.5	54.3	50.4	49.5	46.1
ROCE	39.8	47.8	51.3	54.5	54.8

<b>Cash Flow St. (Rs. mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Net Profit	23,217.7	21,398.1	21,787.2	24,964.9	27,695.4
Add: Dep. & Amort.	2,259.1	3,004.6	3,133.4	3,403.7	3,674.0
<b>Cash profits</b>	<b>25,476.8</b>	<b>24,402.7</b>	<b>24,920.6</b>	<b>28,368.6</b>	<b>31,369.4</b>
(Inc)/Dec in					
-Sundry debtors	29.9	(643.9)	(552.8)	(420.2)	(436.4)
-Inventories	1,742.3	120.4	(552.9)	(1,613.2)	(1,243.5)
-Loans/advances	374.5	2,074.5	3,374.5	(609.7)	(931.9)
-Sundry creditors	1,635.9	1,786.7	1,247.5	781.8	1,628.3
-Others	1,786.7	797.6	416.4	420.6	441.6
Change in working capita	5,569.3	4,135.3	3,932.7	(1,440.7)	(541.9)
<b>CF from Oper. activities</b>	<b>31,046.1</b>	<b>28,538.0</b>	<b>28,853.3</b>	<b>26,927.9</b>	<b>30,827.5</b>
<b>CF from Inv. activities</b>	<b>(22,591.1)</b>	<b>586.0</b>	<b>(4,463.7)</b>	<b>(4,000.0)</b>	<b>(4,000.0)</b>
<b>CF from Fin. activities</b>	<b>(8,324.2)</b>	<b>(26,640.3)</b>	<b>(25,728.3)</b>	<b>(22,058.8)</b>	<b>(22,058.8)</b>
<b>Cash generated/(utilise)</b>	<b>130.8</b>	<b>2,483.7</b>	<b>(1,338.7)</b>	<b>869.1</b>	<b>4,768.7</b>
Cash at start of the year	1,849.0	1,979.8	4,463.5	3,124.8	3,993.9
Cash at end of the year	1,979.8	4,463.5	3,124.8	3,993.9	8,762.6

Source: Dalal & Broacha Research, Company

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