

Initiating Coverage Britannia Industries Ltd.

28-October-2020

Industry	LTP	Base Case Fair Value	Bull Case Fair Value	Recommendation	Time Horizon
FMCG	Rs. 3572	Rs. 3586	Rs. 3912	Buy on dips to Rs 3341-3351 band and add more on dips to Rs.2930-2938 band	2 quarters

HDFC Scrip Code	BRIIND
BSE Code	500825
NSE Code	BRITANNIA
Bloomberg	BRIT:IN
CMP Oct 27, 2020	3572
Equity Capital (cr)	24
Face Value (Rs)	1
Eq- Share O/S(cr)	24
Market Cap (Rscr)	85906
Book Value (Rs)	185.4
Avg.52 Wk Volume	703085
52 Week High	4010
52 Week Low	2100

Share holding Pattern % (Sept 30, 2020)	
Promoters	50.58
Institutions	27.5
Non Institutions	21.92
Total	100.0

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Our Take:

Britannia Industries, the market leader in biscuits in India - derives majority of its revenue from the sale of bakery products with a direct distribution reach of 22+ lakh outlets in India. The company has delivered a very good Q1FY21 results with a 26% rise in revenue and 91% rise in operational profit on the back of operational efficiency and increased demand for biscuits in the absence of out of home food consumption. However, as witnessed in Q2FY21, this growth moderated as non-essentials spends increased in Q2FY21. Going forward, as we deal with lower GDP forecasts, some downtrading can be expected across product lines which might cause some uncertainty on margins. However, Britannia has one of the most efficient managements that has shown time and again its ability to control costs and launch new innovative products. The company has also performed very well in hindi belt and market share seems to have grown in the rural regions where it has seen significant growth in the traditional trade channels. Britannia is diversifying its portfolio by entering new categories and in Q4FY20 it has launched its own milk drinks (milk shakes and lassi). Also growth in high margin dairy products like cheese and curd is encouraging. We believe, as growth in bakery products normalizes, the adjacencies and dairy business will pick up for the company. The company is planning 3 Greenfield plants (TN, UP, Bihar) and 2 Brownfield plans (Odisha, Ranjangaon) for expansion of the capacities in various categories.

Valuations & Recommendation:

While a double digit revenue growth might not be sustainable for Britannia over a long term, Britannia seems to have gained market share and is expected to have a better growth than the lower single digit growth of the company pre-covid. Traction in non bakery business will lead to better margins and the company has capex plans to augment its existing capacities in the next 1-2 years to cater to the increased demand. Britannia has created enormous wealth over the last decade and rewarded its shareholders handsomely. Rise in ICD (Inter Corporate Deposit) amounts and tapering of the revenue growth in second half are our recent concerns. While the price for Britannia has already corrected 15% from its yearly highs, we believe the stock can correct bit more and can be bought on dips to Rs 3341-3351 band (41.0x FY22E EPS) and add more on dips to Rs.2930-2938 band (36.0x FY22E EPS) for a base case fair value of Rs 3586 valuing the company at 44.0x FY22E EPS and a bull case fair value of Rs 3912 valuing the company 48.0x FY22E EPS.

Financial Summary (Rs Cr)

Particulars (Rs cr)	Q2FY21	Q2FY20	YoY-%	Q1FY21	QoQ-%	FY19	FY20	FY21E	FY22E
Net Revenues	3419	3049	12.15	3421	(0.05)	11055	11600	13319	14402
EBITDA	675	492	37.22	717	(5.79)	1732	1843	2524	2674
APAT	495	403	22.97	543	(8.75)	1156	1406	1845	1953
Diluted EPS (Rs)	20.60	16.80	22.62	22.60	(8.85)	48.10	58.50	76.80	81.40
P/E (x)						73.56	61.09	46.56	43.98
EV/EBITDA						47.30	44.45	32.11	29.88
RoE-%						30.36	32.68	39.22	34.62

(Source: Company, HDFC sec)

Long term Triggers

Strong Bakery Business: The bakery business includes biscuits, cakes, rusk and bread and constitutes over 90% to Britannia's revenues. Biscuit, as India's largest food category, is considered as an essential, in practically every Indian family's consumption basket. It is one of the most deeply penetrated categories in the country, reaching over 90% of the households. The per capita consumption of biscuit in India is comparatively low at 2 kgs versus 10 kgs in certain developed countries. Biscuit category has reasonable skew towards the value segment. Britannia's strategy has been to consistently drive upgrades through right products, packs and insightful communication and this strategy is being continuously improved upon to gain market share. The company has launched premium and super premium biscuits in the Rs 5 and Rs 10 packs as well to tap the lower income markets. As per the company's strategy to win in "Many Indias", each part of India has a different consumer need and food choices vary by state. Large brands like Good Day, Milk Bikis and Mariegold have employed localized strategies to meet the unique needs of different markets and fight local players. A focused and localized strategy adopted by Britannia has allowed it to gain significant market share in the Hindi belt. Britannia also re-launches its brands regularly, with focus on visual distinctiveness, product superiority and newness leading to an elevated brand proposition. During Q1FY21, Britannia witnessed strong double digit growth, which was mainly driven by at-home consumption triggered by a national lockdown. This has also allowed the company to gain market share from some smaller and regional players who were unable to operate/scale up in the period. While such growth rate will not sustain, the stickiness of new customers can, which will help the company in the longer run.

Rusk is a traditional category with a reasonable level of unorganized play. The category has not witnessed any significant technology changes or product innovation in India. This category, however, has multiple value-added product offerings in other countries. Being one of the largest organized players, Britannia can gain significant market share in this category. Britannia's strategy is to continue to invest in technology and recipes to offer different varieties with superior taste and quality to consumers at affordable price points. The fragmented and unorganized nature of the segment offers tremendous opportunities for growth. There is scope to expand the consumer base by offering superior quality products at the right price points.

High Margin Dairy products to lead the way: India is the largest producer and consumer of dairy products and currently contributes ~20% to the global production. This category is currently dominated largely by unorganized players. The organized segment of the Indian Dairy Industry is growing and has a great role to play in the future development and growth of the industry. In the past few years, the processed milk products market has witnessed sustained growth due to increasing urbanization, rising disposable income and proliferation of retail outlets beyond Tier 1 cities. While packaged liquid milk will remain a key driver of the industry growth, value added dairy products are also expected to witness healthy growth. Britannia is focusing on strengthening its core categories such as Cheese and Yoghurt, while innovating in other categories such as Milk drinks. The company is planning to make significant investments in the back-end capabilities of the dairy business. Britannia's milk procurement in Maharashtra has been scaled up to 25,000 Liters/day from 1000 farmers in and around Ranjangaon. The company saw significant growth in the dairy products in Q2FY21 and future sustained growth can be expected on the back of new product launches, gaining market share from the unorganized segment, strengthening footprint in areas of low penetration and better distribution. Britannia has also entered a new category with the launch of dairy drinks under Winkin Cow brand in Q4FY20. The company is looking at additional Capex in the coming few years in the dairy business.

Adjacent Businesses diversify the portfolio: The adjacent businesses include cream wafers, centre filled croissants and salted snacks. Wafers is a ~ Rs 700 Crores category growing at a healthy pace and Britannia is the first branded player with a large national presence to enter this fragmented category. The fragmented and unorganized nature of the segment offers tremendous opportunities for growth. Cream Wafers, as a category, is experiencing significant growth. The response from consumers to Britannia Treat Crème Wafers has been very encouraging. As a category, wafers is growing at ~40% for Britannia however it is a very small and new business at this point of time. The company is planning on investing in a wafer line in its Perundurai and Ranjangaon plants which indicates future growth potential for this business.

Center Filled Croissants is practically a new category in India. However, it is a very large category in many developing countries in the world. Britannia's entry into this nascent category is based on the tremendous potential it holds, given the shifts in the lifestyle and consumption habits of the youth. Britannia launched center filled Croissants under the brand 'Treat' in select geographies & trade channels. However the company has not been able to scale it up to a Pan India level owing to slow market testing and research. A state-of-the-art manufacturing facility for Croissants has been set up in Ranjangaon, Maharashtra, enabling Britannia's aspirations to lead this category.

Snacking is inherent to Indian food culture and is an important category of adjacent business. It has traditionally implied a variety of sensorial experiences in terms of flavour, taste, shape, texture, ingredients, appearance & accompaniments. The category is very large and highly competitive with more than 2000 players operating in it. Migration from unorganized or local to branded products will drive growth for national players like Britannia.

Rural Distribution: Britannia has increased its direct reach of outlets to 22.3 lakh as of September 2020 from under 20 lakh in March 2020. The company also has 22000 rural distributors as of September 2020. As a result of this the company has witnessed a double digit growth in the hindi belt. Britannia has also seen very encouraging growth in the traditional trade channels of the company. In Q1FY21, the growth through traditional trade was 30% higher than the total growth of the company. In comparison, the modern trade business (mostly includes stores) has suffered for the company in H1FY21. This trend indicates that the growth has been significantly higher for the company in rural regions with a comparatively higher share of traditional trade channels. Britannia currently has 37% of its revenue coming from rural markets. Penetration into such markets is a very good sign for the company as modern trade business has now recovered slightly in Q2FY21. Britannia has also seen a ~300% rise in e-commerce sales. While e-comm only contributes ~1% to sales, a changing consumer trend and preference of online shopping can lead to additional growth in this channel.

Short term Triggers

Benign Commodity Costs: Britannia faced ~2-3% inflation in commodity costs in Q2FY21. There was a 5% deflation in flour prices, 21% deflation in milk prices, 4% inflation in sugar and 25% inflation in RPO (red palm oil). However, the RPO prices did see moderation towards the end of the quarter. With a good monsoon and harvest, commodity costs are expected to be benign in the foreseeable future which will add to company margins in the short term.

Unsustainable growth might lead to some price correction: Britannia achieved a 26% growth in revenue in Q1FY21 followed by Q2FY21 growth of 11%. However, the company had an average of 4-4.5% quarterly growth prior in FY20 and only a 2% growth in Q4FY20. Part of the reason for the high growth in H1FY21 has been the 20%+ volume growth seen by the company driven by at home consumption of food items in the absence of restaurants and other eateries. However, this effect will fade away in H2FY21 with lot more out of home consumption options available. At the same time, the growth of Britannia's premium product sales might also slow down in light of the poor economic growth. Hence, overall growth of the company can cool down in H2FY21 in comparison to H1FY21.

Management Pedigree seen in tough times: Britannia witnessed one of the best quarters in Q1FY21 with a 26% growth in revenue and 91% growth in operating profits. This was achieved mainly due to operational efficiency and cost reduction measures undertaken by the management. The company was able to restart its factories much before its competitors following the nationwide lockdown. This allowed it to ramp up the volumes and cater to the demand in the market. Plant capacities were increased by the management wherever required and productivity was also increased. Factory efficiency improved by 5-10% in Q1FY21 for Britannia. The company also started direct sales from its factories to make sure the transit time and costs were reduced. More focus was given to the high demand products, and smaller packet products were introduced which led to more sales. The company focused on 20% of its brands that made up 80% of the total revenue which gave way to increased productivity and better manufacturing capacities. A&P spends reduced significantly like most of the industry. Reduced distributor stock, low attrition of distributors, and faster inventory turnover was achieved. At the same time, distance to market was also reduced by ~50 kms due to direct sales and wastages also reduced. As a result of such measures, the company achieves ~2% of its net revenue every year as savings from efficiencies in operations.

Good distributor of profits to shareholders:

Britannia paid interim dividend of Rs83 per share in Aug 2020. Additionally, in Oct 2020, the board has approved issue of redeemable bonus debentures of face value Rs29 per equity share (this is in addition to redeemable bonus debentures of Rs7.2 bn issues in H2FY20) and second interim dividend of Rs12.5.

What could go wrong

Inter Corporate Debt/Loans: Britannia's ICD stood at 700 crore as of Q2FY21 (up~70 cr QoQ). As of FY20 a sum of Rs.1247 cr were lent by Britannia by way of ICDs (including Rs.630 cr to related parties). Further increases can be a cause of concern for the company.

Premium Products: With a significant drop in the GDP forecasts and the economic slowdown, certain premium category products of the company can see a drop in growth which will in turn affect the margins.

Competition: While Britannia is a market leader in most of the categories it is present, it still faces a lot of competition from unorganized players and some organized players which can be a cause of concern.

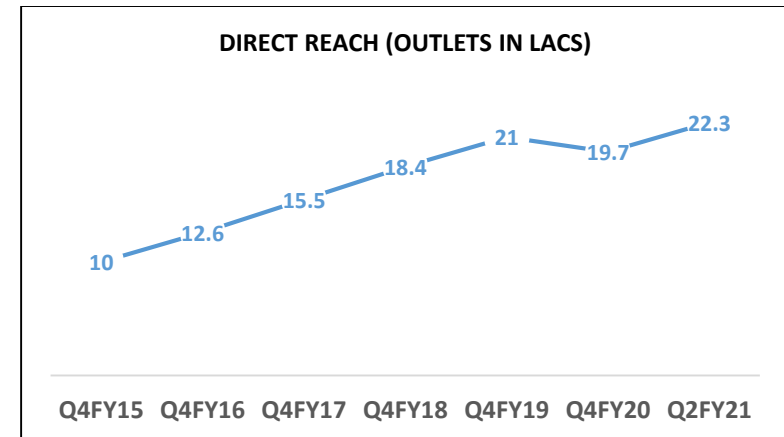
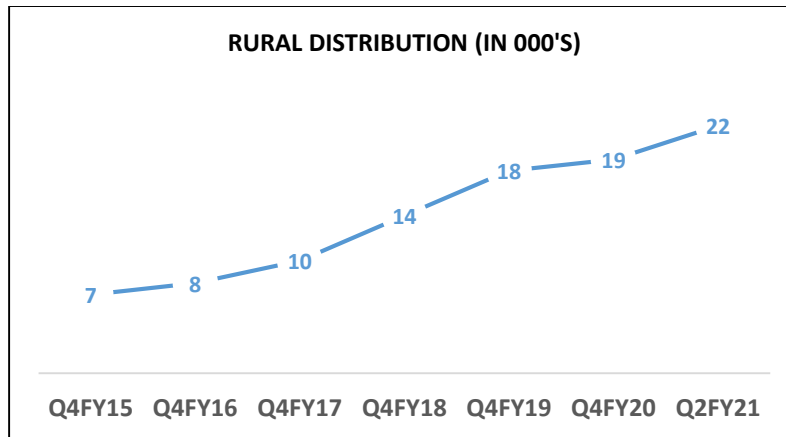
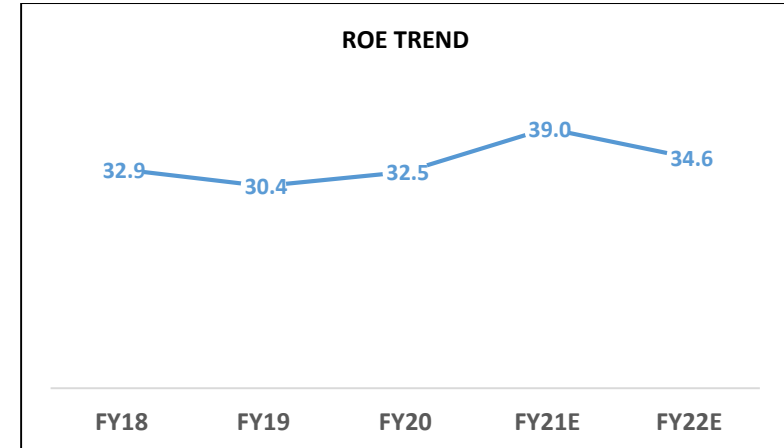
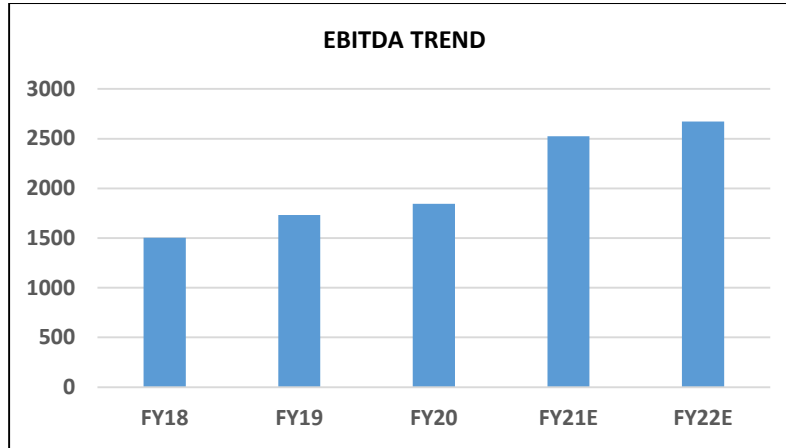
Failure of New Launches: Over 70% of Britannia's revenues come from biscuit sales and over 90% from bakery business. Hence the product portfolio is heavily skewed towards a particular food category. The company has invested significantly to diversify its portfolio; however a failure to achieve success in new products is a risk.

Capital Allocation: The company borrows to pay dividends and distribute bonus debentures. All of this while a large chunk of money lies invested by way of ICDs. This may not be the best way to allocate capital.

Raw Material Costs: Higher than expected raw material cost can lead to fall in margins in a competitive market unless all the players resort to price hikes.

About Company

Britannia Industries is one of India's leading food companies with a 100 year legacy and annual revenues in excess of Rs 9000 Cr. Britannia is a part of the Wadia group (headed by Nusli Wadia) which comprises companies like Bombay Dyeing, Bombay Burmah Trading Corporation, National Peroxide, Go Air etc. Britannia is among the most trusted food brands, and manufactures India's favorite brands like 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 Yoghurt. Britannia products are available across the country in close to 5 million retail outlets and reach over 50% of Indian homes. The company's Dairy business contributes close to 5% of revenue and Britannia dairy products directly reach 100,000 outlets. Britannia Bread is the largest brand in the organized bread market with an annual turnover of over 1 lac tons in volume and Rs 450 crores in value. The business operates with 13 factories and 4 franchisees selling close to 1 mn loaves daily across more than 100 cities and towns of India. Britannia has a presence in more than 60 countries across the globe. Britannia is a market leader in biscuits with ~one third market share.



(Source: Company, HDFC sec)

Britannia Industries Ltd.

Financials

Income Statement

(Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
Net Revenues	9914	11055	11600	13319	14402
Growth (%)	9.50	11.51	4.93	14.83	8.13
Operating Expenses	8413	9322	9756	10795	11728
EBITDA	1501	1732	1843	2524	2674
Growth (%)	17.47	15.38	6.39	36.94	5.94
EBITDA Margin (%)	15.14	15.67	15.89	18.95	18.57
Depreciation	142	162	185	222	255
EBIT	1359	1571	1658	2302	2419
Other Income	166	206	280	308	339
Interest expenses	8	9	77	118	123
PBT	1518	1769	1861	2492	2634
Tax	514	613	448	633	669
APAT	1003	1156	1406	1845	1953
Growth (%)	11.32	15.1	21.62	31.21	5.87
EPS	41.80	48.10	58.50	76.80	81.40

Balance Sheet

As at March	FY18	FY19	FY20	FY21E	FY22E
SOURCE OF FUNDS					
Share Capital	24	24	24	24	24
Reserves	3386	4179	4379	4238	5506
Shareholders' Funds	3410	4203	4403	4262	5530
Long Term Debt	85	62	766	689	621
Short Term Debt	116	76	748	524	367
Net Deferred Taxes	-23	-14	-7	-14	-12
Non Current Liabilities	34	39	75	75	75
Minority Interest	13	33	36	36	36
Total Source of Funds	3635	4399	6005	5535	6581
APPLICATION OF FUNDS					
Net Block	1217	1558	1739	1898	2043
CWIP	242	101	40	40	40
Goodwill	128	130	139	139	139
Other Non-Current Assets	174	85	234	234	234
Long Term Loans & Advances	29	101	111	81	138
Total Non Current Assets	1792	1975	2263	2392	2594
Inventories	653	781	741	858	927
Trade Receivables	305	394	320	383	406
Cash & Equivalents	1266	1532	3016	2539	3557
Other Current Assets	1151	1491	1482	1630	1524
Total Current Assets	3374	4199	5559	5410	6415
Trade Payables	1229	1506	1116	1307	1419
Other Current Liab & Provisions	301	269	701	959	1009
Total Current Liabilities	1531	1775	1817	2267	2428
Net Current Assets	1843	2424	3742	3143	3987
Total Application of Funds	3635	4399	6005	5535	6581

(Source: Company, HDFC sec)

Britannia Industries Ltd.

Cash Flow Statement

(Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
Reported PBT	1518.2	1767.9	1861.2	2491.6	2634.1
Non-operating & EO items	-151.1	0.0	-25.0	307.8	338.6
Interest Expenses	7.6	9.1	76.9	118.0	123.0
Depreciation	142.1	161.9	184.8	222.1	255.3
Working Capital Change	228.3	-336.2	-165.3	-121.6	-174.5
Tax Paid	-496.5	-612.5	-447.7	-632.9	-669.1
OPERATING CASH FLOW (a)	1248.5	990.2	1485.0	2385.1	2507.4
Capex	-421.2	-403.3	-304.4	-400.0	-400.0
Free Cash Flow	827.3	586.9	1789.4	2785.1	2907.4
Investments	-644.2	-395.9	-1326.6	-50.3	57.6
Non-operating income	109.1	90.4	-25.0	307.8	338.6
INVESTING CASH FLOW (b)	-956.3	-708.8	-1606.0	-758.1	-681.0
Debt Issuance / (Repaid)	67.3	-40.2	234.4	420.0	-230.0
Interest Expenses	-7.5	-9.1	76.9	118.0	123.0
FCFE	352.0	232.1	749.1	3580.6	3196.6
Share Capital Issuance	15.1	0.0	0.0	0.0	0.0
Dividend	-317.4	-361.8	432.5	1986.0	685.0
Others	10.8	0.0	0.0	0.0	0.0
FINANCING CASH FLOW (c)	-231.7	-411.1	-509.4	-2104.0	-808.0
NET CASH FLOW (a+b+c)	60.5	-129.7	-630.4	-477.0	1018.4

Key Ratios

(Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
EBITDA Margin	15.1	15.7	15.9	18.9	18.6
EBIT Margin	13.7	14.2	14.3	17.3	16.8
APAT Margin	10.1	10.6	12.1	13.9	13.6
RoE	32.9	30.4	32.7	39.2	34.6
RoCE	31.2	28.9	28.1	26.1	25.9
Solvency Ratio					
Net Debt/EBITDA (x)	(0.7)	(0.8)	(0.8)	(0.5)	(1.0)
Net D/E	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)
PER SHARE DATA					
EPS	41.8	48.1	58.5	76.8	81.4
CEPS	52.0	41.2	61.7	99.2	104.3
BV	142.0	174.9	183.1	177.2	229.9
Dividend	12.5	15.0	35.0	82.6	28.5
Cash Conversion (days)	(27.3)	(33.4)	(10.7)	(12.5)	(12.7)
Debtor days	8.9	11.5	11.2	10.5	10.3
Inventory days	24.2	23.7	24.0	23.5	23.5
Creditors days	60.4	68.6	45.9	46.5	46.5
VALUATION					
P/E	85.5	73.6	61.1	46.6	44.0
P/BV	25.2	20.4	19.5	20.2	15.5
EV/EBITDA	55.4	47.3	44.5	32.1	29.9
EV / Revenues	8.4	7.4	7.1	6.1	5.6
Dividend Yield (%)	0.3	0.4	1.0	2.3	0.8

(Source: Company, HDFC sec)

Britannia Industries Ltd.

One Year Price Chart



(Source: Company, HDFC sec)

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