



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Kunal Bhatia 022 67141442

Associate: Suraj Nandu – 022 67141438

## Result Update@ Dalal & Broacha

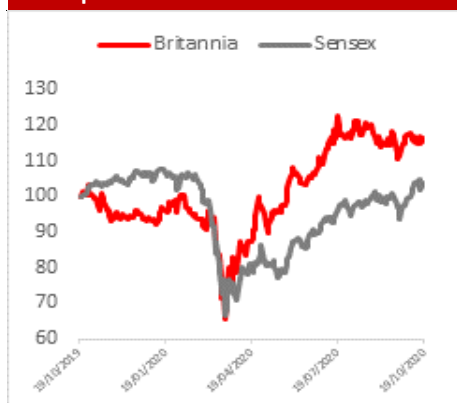
### ACCUMULATE

Current Price	3552
52 Week Range	2100/4015
Target Price	3915
Upside	10%

### Key Share Data

Market Cap (Rs.bn)	857
Market Cap (US\$ mn)	11667
No of o/s shares (mn)	241
Face Value	1
Monthly Avg. vol (BSE+NSE) Nos'000	493
BSE Code	500825
NSE Code	BRITANNIA
Bloomberg	BRIT:IN

### Price performance



### % Shareholding

	Sep-20	Jun-20
Promoters	50.58	50.61
Public	49.42	49.39
Others	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Britannia Q2FY21 Consolidated revenue in-line with expectations but margins were better than expectations

**Revenue** increased by 11% YoY at Rs 33543.5mn, volume growth stood at 9%.

98% of pre-covid SKU's back which had reduced to 75% in Q1FY21.

**EBIDTA** increased 37.2% YoY to Rs 6754mn however -5.8% QoQ as advertisement cost rise.

**EBIDTA margins** 19.8% v/s 16.1% YoY v/s 21% QoQ

**Net Profit (ex-Minority interest)+23% YoY** at Rs 4987mn

### Other Details

Raw Mat to Revenue stood at 57.5% v/s 59.8% YoY and 58.3% QoQ (**mainly due to better product mix QoQ**)

Employee Cost rose by 8.8% YoY but flat on a QoQ basis

Other Expenses stood at 18.8% to Revenue as against 20% YoY and 16.7% QoQ (since advertisement cost increased on QoQ basis)

Tax Rate 26% v/s 19% YoY (the tax gains of Q1FY20 were accounted in Q2FY20 owing to the new taxation rates)

PBT (before exceptional) increased by 34% YoY to Rs 6705.9mn

### GOING FORWARD

**Festive season on-its way but difficult to project demand** on ever-changing consumer behaviour eg Q2FY20 MoM growth was volatile, however the management's focus is not to under-leverage it self v/s category growth, gain market share and maintain edge.

Alternate channels including modern trade opening up and railway operations getting back to normalcy should aid demand.

Downtrading in snacks category is happening and biscuits being the cheapest product available would concentrate on gaining market share.

**Competitive edge lower sequentially:** Q1FY21 had advantage of being first on the block, with supplies improving for industry as a whole this has reduced.

In many adjacency product lock-down gave trail benefits (eg Rusks) in newer markets and customer stickiness will help increase market share.

### FINANCIALS

Particulars	Net Sales	%growth	EBIDTA	OPM%	PAT	%growth	EPS	PE(x)	RoE%	RoCE%
FY18	99,140	9	15,017	15.1	10,042	14	41.8	85	29	38
FY19	1,10,547	12	17,334	15.7	11,591	15	48	74	27	36
FY20	1,15,996	5	18,431.8	15.9	14,155	22	59	60	32	28
FY21	1,32,907	15	25,867.6	19.5	19,510	38	81	44	53	38
FY22e	1,43,321	7.8	25,095.3	17.5	18,837	(3.4)	78.3	45	41	33



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**Capacity expansion** with 3 greenfield and 2 brownfield projects gives us confidence on management's focus on sustainable growth path ahead. Company has increased focus on low-hanging fruits in international markets such as Africa is a positive.

**Valuation & Outlook:** the stocks trades at 44x its FY21e Eps of Rs 81 and 45x its FY22e EPS of Rs 78.3 (FY21 has the benefit of very high growth plus low advertisement cost which would normalize). The company has returned to a normalized growth levels and the pace of growth would slow down as against its previous quarters.

We change our recommendations from Buy on Dips to Accumulate with a price target of Rs 3915.

### Britannia India Q2FY21 Conference Call

1)**Demand Scenario in Q2FY21:** company achieved double digit growth in July, low single digit in August and high single digit growth in September 2020

2)**Volume growth:** stood at 9%, within which Adjacencies grew faster at about ~10.5% whereas biscuits grew at ~8.5%. Biscuits contribute 75% to revenues and balance is the non-biscuit portfolio.

3) **International Business decent growth:** Middle East and Africa witnessed single digit growth despite un-certainties, others including Americas, Canada and Nepal saw double digit growth. Company is looking for Co-packing opportunities in Africa which will give them access to additional 8-10 more countries due to their Free Trade Agreement

4)**Bakery performed better** Bread's profitability improved, rusks growing aggressively with improved market share however cakes not doing well (due to Modern Trade not doing good and trains not working fully)

5)**Dairy doing well** : Cheese witnessed double digit growth (led by in-house consumption on a rise which is now normalizing) / Drinks impacted due to slow OOH consumption this trend is reversing / benign milk prices and higher cheese contribution aided margins

6) **Innovative products getting back to normalcy,** contribution of new product launched stood at 4-4.5%

7) **Rural v/s urban, rural still performing better:** rural is growing significantly faster primarily on account of lower lockdown led disruptions. As per company calculations, rural contributes 30% to revenues. Rural growth is evidenced by strong double-digit growth in the **Hindi Belt**(CAGR(YTD 18-YTD21) stands in the range of 17-22% for the 4 states, UP, MP, Gujarat, Rajasthan) (with UP being the best performing)

8) **Modern Trade v/s Wholesale:** contribution stands at 10% and 90% respectively. Modern trade is taking longer to recover but is expected to normalize as unlock continues. Modern trade has a higher share than 10% only in the month of August and January.



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9) **RM prices and outlook:** (i) Flour: (-)5%, (ii) Sugar: +4% (iii) RPO: +25% (iv) Milk: (-) 21%, company expect key RM prices to remain rangebound going forward.

The **farm-bill** abolishes mandi-tax would work-out in industry's favour in-general.

Loans taken via commercial paper utilized for forward cover of raw materials.

10) **Energy Cost efficiencies achieved** a) fuel reduction by 35% since 2013-14 and renewable power to reach 45% by 2021

11) **Ad Spends:** are almost back to pre-Covid levels, largely focusing on three core brands namely Bourbon, Mari Gold and Good day.

12) **Inter-Corporate Deposits:** has remained flat at around Rs. 7bn since March 2020

13) **Interest on commercial paper** is attractive in the range of 3.5 to 4%. Total commercial paper outstanding as on date is Rs 12.7bn

**Investor Presentation key takeaways**

1) **Distribution:** (i) Direct Reach: increased to 22.3L from 19.7L in Q4FY20, (ii) Rural Preferred Dealers (RPD): increased to 22,000 from 19,000 in Q4FY20

2) SKU, Bill Cuts and replenishment: are back and in some cases higher than pre-covid levels with SKU being at 0.98x, Bill cuts and replenishment of stock at 1.05x.

Company inventory has normalized from 4-5 days to 9 days currently.

3) **Capacity expansions:** 3 greenfield projects in 1. Tamil Nadu (biggest state for Britannia, received good incentive from the government), 2. UP & 3. Bihar and 2 brownfield projects in 1. Odisha and 2. Ranjangaon. / Dairy back-end commercialisation by 2023

4) **Direct Dispatches from factory** 1.5x precovid

5) Reduced plastic laminates 15% per ton since 2013-14, 30% of plastics used are now recyclable

6) Sugar reduction by 5% (in 2 large brands) by FY22 and sodium reduction by 5% (in 3 large brands) by FY22 on track



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## Quarterly Snapshot

Particulars (Rs Mns)						
Consolidated	Q2FY21	Q2FY20	Growth	H1FY21	H1FY20	Growth
Net Sales	33543.5	30229.1	11.0%	67388.1	57002.3	18.2%
Other Op Income	647.60	259.3	149.7%	1009.7	489.4	106.3%
<b>Total OP Income</b>	<b>34191.1</b>	<b>30488.4</b>	<b>12.1%</b>	<b>68397.8</b>	<b>57491.7</b>	<b>19.0%</b>
Add: O. Income	735.0	681.5	7.9%	1671.2	1356	23.2%
<b>Total Income</b>	<b>34926.1</b>	<b>31169.9</b>	<b>12.1%</b>	<b>70069</b>	<b>58847.7</b>	<b>19.1%</b>
RAW MATERIALS	-19651.4	-18241.4	7.7%	-39610.4	-34333	15.4%
Employee Cost	-1344.7	-1236.2	8.8%	-2714.2	-2441.9	11.2%
O. Exps	-6441.1	-6088.8	5.8%	-12149.4	-11848.2	2.5%
EBIDTA	7488.90	5603.5	33.6%	15595	10224.6	52.5%
<b>EBIDTA Less O. Inc</b>	<b>6753.90</b>	<b>4922</b>	<b>37.2%</b>	<b>13923.8</b>	<b>8868.6</b>	<b>57.0%</b>
Less Int	-298.1	-161.4	84.7%	-554.2	-262.4	111.2%
Less Depn	-484.9	-448.6	8.1%	-964.5	-896.4	7.6%
<i>Less Exceptional</i>	<i>-5.2</i>	<i>-11.2</i>		<i>-6.1</i>	<i>-167.3</i>	
<b>PBT Before Exceptional</b>	<b>6705.90</b>	<b>4993.5</b>	<b>34.3%</b>	<b>14076.3</b>	<b>9065.8</b>	<b>55.3%</b>
PBT	6700.70	4982.3	34.5%	14070.2	8898.5	58.1%
Less Tax	-1749.80	-955.1	83.2%	-3693.5	-2385.1	54.9%
Share of Profit/Loss						
from Associate	1.1	0.1	1000.0%	2.1	0.3	600.0%
Minority Interest	0	0		0		
PAT Reportd	4952.00	4027.3	23.0%	10378.8	6513.7	59.3%
<b>PAT Adjusted Owner Share</b>	<b>4986.5</b>	<b>4053.4</b>	<b>23.0%</b>	<b>10442.82</b>	<b>6723.441</b>	<b>55.3%</b>
Equity	240.7	240.3		240.5	240.5	
<b>EPS ( Adjusted PAT)</b>	<b>20.72</b>	<b>16.9</b>		<b>43.4</b>	<b>28.0</b>	
OPM	19.8%	16.1%		20.4%	15.4%	
NPM	14.2%	12.9%		14.8%	11.1%	
Tax Rate	-26.1%	-19.1%		-26.3%	-26.8%	
<b>% to Operating Income</b>						
RAW MATERIALS	-57.5%	-59.8%		-57.9%	-59.7%	
Employee Cost	-3.9%	-4.1%		-4.0%	-4.2%	
O. Exps	-18.8%	-20.0%		-17.8%	-20.6%	
Total	-80.2%	-83.9%		-79.6%	-84.6%	



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### FINANCIALS CONSOLIDATED

P&L (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Operating Income	99,139.9	1,10,546.7	1,15,995.5	1,32,906.6	1,43,321.2	Net Profit	10,042.3	11,591.2	14,026.3	19,509.7	18,837.4
Raw materials	(61,071.0)	(65,614.6)	(69,274.7)	(77,312.6)	(84,272.9)	Add: Dep. & Amort.	1,420.7	1,618.8	1,848.1	2,195.3	2,465.3
Employee costs	(4,016.0)	(4,418.2)	(4,866.9)	(5,450.9)	(5,996.0)	Cash profits	11,463.0	13,210.0	15,874.4	21,704.9	21,302.7
Other Expenses	(19,036.4)	(23,179.7)	(23,422.1)	(24,275.5)	(27,957.0)	(Inc)/Dec in					
Cost of sales	(84,123.4)	(93,212.5)	(97,563.7)	(1,07,039.0)	(1,18,225.9)	-Sundry debtors	(1,254.4)	(896.4)	738.8	(467.1)	(287.6)
<b>Operating Profit</b>	<b>15,016.5</b>	<b>17,334.2</b>	<b>18,431.8</b>	<b>25,867.6</b>	<b>25,095.3</b>	-Inventories	86.6	(1,285.9)	404.2	(2,057.7)	(741.9)
Depreciation	(1,420.7)	(1,618.8)	(1,848.1)	(2,195.3)	(2,465.3)	-Loans/advances	535.7	(2,829.7)	(1,507.3)	1,284.3	(423.3)
PBIT	13,595.8	15,715.4	16,583.7	23,672.4	22,630.0	-Sundry creditors	2,367.8	1,464.2	(242.3)	1,122.5	413.4
Other income	1,663.7	2,064.5	2,794.0	3,703.1	3,900.5	-Others	594.8	772.5	872.4	1,024.2	326.2
Interest	(75.9)	(90.9)	(769.0)	(1,442.7)	(1,510.0)	Change in working capital	2,330.5	(2,775.3)	265.8	906.2	(713.2)
Profit before tax	15,183.6	17,689.0	18,608.7	25,932.8	25,020.5	<b>CF from Oper. activities</b>	<b>13,793.5</b>	<b>10,434.7</b>	<b>16,140.2</b>	<b>22,611.1</b>	<b>20,589.5</b>
Extraordinary Items / Exception	-	-	(170.1)	-	-	<b>CF from Inv. activities</b>	<b>(10,928.6)</b>	<b>(8,000.0)</b>	<b>(17,299.5)</b>	<b>218.8</b>	<b>(6,000.0)</b>
Profit before tax (post Excep)	15,183.6	17,689.0	18,438.6	25,932.8	25,020.5	<b>CF from Fin. activities</b>	<b>(2,208.3)</b>	<b>(3,200.7)</b>	<b>1,289.6</b>	<b>(17,481.8)</b>	<b>(11,309.4)</b>
Provision for tax	(5,142.2)	(6,124.7)	(4,507.0)	(6,527.3)	(6,297.7)	<b>Cash generated/(utilised)</b>	<b>656.6</b>	<b>(766.0)</b>	<b>130.3</b>	<b>5,348.2</b>	<b>3,280.0</b>
<b>Reported PAT</b>	<b>10,041.4</b>	<b>11,564.3</b>	<b>13,931.6</b>	<b>19,405.5</b>	<b>18,722.8</b>	Cash at start of the year	1,207.6	1,864.2	1,098.2	1,228.5	6,576.7
Share of Pft and Loss of Associates and Minority Int	0.9	26.9	94.7	104.2	114.6	Cash at end of the year	1,864.2	1,098.2	1,228.5	6,576.7	9,856.7
<b>Adjusted PAT</b>	<b>10,042.3</b>	<b>11,591.2</b>	<b>14,154.8</b>	<b>19,509.7</b>	<b>18,837.4</b>						
<b>Balance Sheet</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>
Equity capital	240.1	240.3	240.5	240.7	240.7	OPM	15.1	15.7	15.9	19.5	17.5
Reserves	33,822.2	42,292.2	43,787.8	36,344.9	45,763.6	NPM	10.0	10.3	11.9	14.3	12.8
<b>Net worth</b>	<b>34,062.3</b>	<b>42,532.5</b>	<b>44,028.3</b>	<b>36,585.6</b>	<b>46,004.3</b>	Tax rate	(33.9)	(34.6)	(24.4)	(25.2)	(25.2)
Def. Tax Liab.+Minority Int.	131.4	326.8	356.5	455.8	565.1	<b>Growth Ratios (%)</b>					
Secured loans	845.7	619.2	7,660.6	7,569.7	6,569.7	Net Sales	9.5	11.5	4.9	14.6	7.8
Unsecured loans	936.5	761.0	7,479.9	16,950.0	15,950.0	Operating Profit	17.5	15.4	6.3	40.3	(3.0)
Total debt	1,782.2	1,380.2	15,140.5	24,519.7	22,519.7	PAT	13.5	15.4	22.1	37.8	(3.4)
<b>CAPITAL EMPLOYED</b>	<b>35,975.9</b>	<b>44,239.5</b>	<b>59,525.3</b>	<b>61,561.1</b>	<b>69,089.1</b>	<b>Per Share (Rs.)</b>					
Gross block	15,269.9	20,294.0	23,954.9	28,454.9	31,954.9	Net Earnings (EPS)	42	48	59	81.1	78.3
Accumulated depreciation	(3,095.9)	(4,714.7)	(6,562.8)	(8,758.1)	(11,223.4)	Cash Earnings (CPS)	48	55	66	90	89
Net block	12,174.0	15,579.3	17,392.1	19,696.8	20,731.5	Dividend	12.5	15.0	35.0	83.0	39.1
Capital WIP	2,028.2	1,012.4	395.5	701.5	701.5	Book Value	141.9	177.0	183.1	152.0	191.1
<b>Total fixed assets</b>	<b>14,202.2</b>	<b>16,591.7</b>	<b>17,787.6</b>	<b>20,398.3</b>	<b>21,433.0</b>	Free Cash Flow	11.93	10.13	(4.82)	94.85	60.61
Goodwill	1,282.0	1,303.7	1,389.7	1,364.9	1,364.9	<b>Valuation Ratios</b>					
Investments	10,792.8	14,762.8	28,932.3	23,932.3	26,432.3	P/E(x)	84.9	73.6	60.4	43.8	45.4
Inventories	6,527.9	7,813.8	7,409.6	9,467.3	10,209.2	P/B(x)	25.0	20.1	19.4	23.4	18.6
Sundry debtors	3,046.0	3,942.4	3,203.6	3,670.7	3,958.3	EV/EBIDTA(x)	56.2	48.5	45.6	33.1	33.9
Cash & bank	1,864.2	1,098.2	1,228.5	6,576.7	9,856.7	Div. Yield(%)	0.4	0.4	1.0	2.3	1.1
Loans & advances	9,785.8	12,229.4	13,130.6	10,944.2	10,944.2	FCF Yield(%)	0.3	0.3	(0.1)	2.7	1.7
Other current assets	4,152.6	4,538.7	5,144.8	6,046.9	6,470.2	<b>Return Ratios (%)</b>					
Sundry creditors	(9,940.9)	(11,405.1)	(11,162.8)	(12,285.3)	(12,698.7)	ROE	29.5	27.3	32.1	53.3	40.9
O. Current Liabilities	(4,084.0)	(4,655.3)	(5,563.1)	(6,523.5)	(6,849.7)	ROCE	37.8	35.5	27.9	38.5	32.8
Provisions	(1,878.4)	(2,079.6)	(2,044.2)	(2,108.0)	(2,108.0)						
<b>Working capital</b>	<b>9,473.2</b>	<b>11,482.5</b>	<b>11,347.0</b>	<b>15,789.0</b>	<b>19,782.2</b>						
Deferred Tax Assets	225.7	98.8	68.7	76.6	76.6						
Miscellaneous exp.	-	-	-	-	-						
<b>CAPITAL DEPLOYED</b>	<b>35,975.9</b>	<b>44,239.5</b>	<b>59,525.3</b>	<b>61,561.1</b>	<b>69,089.1</b>						



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