

**V M V V SANGHA'S**



**V M K S R VASTRAD ARTS SCIENCE  
AND V S BELLIHAL COMMERCE COLLEGE  
HUNGUND**

**Project report entitled**

**"A PROJECT REPORT ON BRITANNIA INDUSTRIES"**

**UNDER GRADUATION OF BACHELOR OF COMMERCE**

**Submitted by**

**Ms. Kavya S Tumbagi**

**B.Com-II Semester**

**Register Number U15IY22C0003**

**Under the Guidance of**

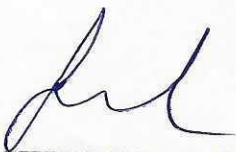
**Mr. SHREESHAIL BOMMASAGAR**

**Assistant Professor,  
Department of commerce**

**2022-23**

# CERTIFICATE

This is to certify that **Ms.Kavya Tumbagi** is a bonafide student of the Department of Commerce, bearing REG NO : U15IY22C0003 during the academic year 2022-23 has satisfactorily completed the project work entitled "**A PROJECT REPORT ON BRITANIA INDUSTRIES**" submitted in partial fulfillment of the requirements for the award of the Degree of Commerce by RANI CHANNAMMA UNIVERSITY under guidance and supervision by **Mr. SHREESHAIL BOMMASAGAR** And Prof. B A KANTHI Head of the Department in Commerce.



**Mr. SHREESHAIL BOMMASAGAR**  
(Coordinator)



**Prof. B A KANTHI**  
PROF. OF COMMERCE  
Head, Department of Commerce  
V.M.K S.R.Vastrad Arts, Science &  
V.S.Bellihal Commerce College  
Hungund-587118




**Prof. S K MATH**  
Principal  
Principal  
Vijaya Mahantesh Krupaposhit  
Vastrad Arts, Science & V.S.Bellihal  
Commerce College, Hungund-587118





This is to certify that the project work on " **A PROJECT REPORT BRITANNIA INDUSTRIES**" has been carried out by **Ms. Kavya Tumbagi** B. Com II semester under the guidance of **Mr. SHREESHAIL BOMMASAGAR** Co-ordinator, **Prof. B A KANTHI** Head of the Department in Commerce. towards the partial fulfilment of the requirements for the award of degree of department of Commerce by the **Rani Channamma University** during the year **2022-23**.

Date :23 -8-2023  
Place :HUNGUND

 S.R. Golgond  
**Prof. SHAKUNTALA K MATH**  
(PRINCIPAL)  
Principal

Vijaya Mahantesh Krupaposhit  
S.R. Vastrad Arts, Science & V.S. Bellina  
Commerce College, Hungund-587115

# Acknowledgement

I am greatly indebted to my guide, **Shri. SHREESHAIL BOMMASAGAR** Co-ordinator, *Department of Commerce, Rani Channamma University, V M K S R VASTRAD ARTS SCIENCE & V S BELLIHAI COMMERCIAL COLLEGE HUNGUND* for his inspiring guidance. In spite of several busy assignments, he has been kind enough to spare his time for giving me pleasure and privilege to work under his guidance.

Further I am also thankful Principal. **Prof. S K MATH** and **Prof. B A KANTHI** Head of the Department in Commerce and **Mr. S S PATIL** and **Mr. B S HOSAMANI** for their encouragement and help in carrying out this project work.

My sincere thanks to all for supporting me in carrying out project report and I also thanks to library staff and all my friends for their co-operation during the course of project work and I am also thankful to printers of their skillful printing this work.

My parents are main soul for my confidence, determination and strength throughout my life. The sweet hopes and wishes have made me able to present this work.

Last but not the least I take this opportunity to thank and remember all my friends i.e. Soumya, Parvati, poornima, who are with me and who have helped me throughout my life from the place they have resided in making me feel that I am also one among them who can achieve things as we want.

**Date :23- 8- 2023**

**Place :HUNGUND**



**Ms. Kavya Tumbagi**





PATANJALI



Himalaya  
VIGOROUS WELLBEING

Amul

Godrej



BRITANNIA

M  
marico

# Britannia Industries



**Britannia Industries Limited** is an Indian food and beverage company. Founded in 1892 and headquartered in Kolkata, it is one of India's oldest existing companies. It is now part of the Wadia Group headed by Nusli Wadia. The company sells its Britannia and Tiger brands of biscuits, breads and dairy products throughout India and in more than 60 countries across the world.

Britannia is a brand which many generations of Indians have grown up with and our brands are cherished and loved in India and the world over. 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 per cent 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 million loaves daily across more than 100 cities and towns of India.

Britannia believes that 'Taste & Trust' are its sobriquet and will constantly endeavor to make a Billion Indians reach out for a delightful and healthy Britannia product several times a day!

Imagine Britannia.

## **HISTORY**

The company was established in 1892 by a group of British businessmen with an investment of 295. Initially, biscuits were manufactured in a small house in central Kolkata. Later, the enterprise was acquired by the Gupta brothers, mainly Nalin Chandra Gupta, an attorney, and operated under the name "V.S. Brothers." In 1918, C.H. Holmes, an English businessman based in Kolkata, was taken on as a partner and The Britannia Biscuit Company Limited (BBCo) was launched. The Mumbai factory was set up in 1924 and Peek Freans UK, acquired a controlling interest in BBCo. Biscuits were in high demand during World War II, which gave a boost to the company's sales. The company name was changed to the current "Britannia Industries Limited" in 1979. In 1982, the American company Nabisco Brands, Inc. acquired the parent of Peek Freans and became a major foreign shareholder.

## **MISSION:**

"To meet or, where possible, exceed the expectations of our diverse client base with flexible, innovative solutions of the highest quality that adhere to safe, ethically sound and environmentally friendly codes of practice."



### Vision:

- Expanding our global client base via enhancement of our reputation in selected business segments
- Developing a stable client base with significant repeat business
- A flexible and innovative approach towards the needs of our clients; aware of emerging trends and technological breakthroughs
- A lucid yet commanding approach to project management that promotes clarity and timeliness
- Being able to communicate effectively and knowledgeably in the diverse range of countries/cultures in which we operate

### Company Profile

Britannia Industries Limited



<b>Formerly</b>	Britannia Biscuit Company Limited
<b>Type</b>	Public
<b>Traded as</b>	BSE: 500825 NSE: BRITANNIA NSE NIFTY 50 Constituent

<b>ISIN</b>	INE216A01030
<b>Industry</b>	Food processing
<b>Founded</b>	1892; 129 years ago in Calcutta 1918; 103 years ago as <i>Britannia Biscuit Company Limited</i>
<b>Headquarters</b>	Kolkata, West Bengal, India
<b>Area served</b>	Worldwide
<b>Key people</b>	Nusli Wadia (Chairman) Varun Berry (Managing Director)
<b>Products</b>	Bakery products including biscuits, bread, cakes and rusk dairy products including milk, butter, cheese, ghee and dahi
<b>Revenue</b>	₹11,878.95 crore (US\$1.7 billion) (2020)
<b>Operating income</b>	₹1,860.87 crore (US\$260 million) (2020)
<b>Net income</b>	₹1,402.63 crore (US\$200 million) (2020)
<b>Total assets</b>	₹7,253.34 crore (US\$1.0 billion) (2020)
<b>Number of employees</b>	of 4,480 (as on 31 March 2019)
<b>Parent</b>	Wadia Group
<b>Website</b>	www.britannia.co.in

## **Board of Directors**

The members of the Board of Directors of Britannia are

Mr.Nusli N Wadia	Chairman
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Mr.Keki Dadiseth	Director
Mr.Avijit Deb	Director
Dr.Ajai Puri	Director
Mr.Jeh N Wadia	Director
Mr.Ness N Wadia	Director
Dr.Ajay Shah	Director
Dr.Y S P Thorat	Director
Mr.Keki Elavia	Director
Mrs.Tanya Dubash	Director
Mr.Varun Berry	Managing Director

## **1.1 THE COMPETITION**

**Competitors** – Parle Glucose also known as Parle-G (G for Genius) is manufactured in India by the Parle Products which is one of the oldest brand names and the biggest selling biscuits in India.

**Market Share** – Parle-G has a market share of 70% in the biscuit industry in India followed by Britannia, Tiger with 17-18%, and Sun feast of 8-9% share.

**Sales/Profit Trend** – More than 50% of the company's turnover is estimated at around Rs 20 billion. It has started expanding to areas such as Western Europe, USA, UK, UAE and Canada.

**Target Market** – Parle has a target market which is focused in India, consisting of people of all category groups such as children, teenagers, family members and even old aged people as it is a popular biscuit eaten during Tea-time snack.

## **1.2 Product Portfolio of Britannia**

Britannia's entire product offering derive their premium qualities from the principles of health and taste. This key premise has led to the evolution of a lifetime menu where Britannia product exists for every stage in a person's life. The highest consumption group for biscuit are children; here Britannia offers milk bikes' with all the 'goodness of milk' required by younger kids. While the tiger brand is aimed for 7-14 year olds and provides them with the exuberant health required by winners of tomorrow. Treat a range of delicious cream biscuit- is meant as a treat for children during fun times.

A particularly notable success has been little hearts, meant for teenagers and kids, which has completely dispelled an erstwhile industry axiom that this target group did not snack on sweet biscuit.



Moving on other age groups, Britannia created 50-50 as a biscuit snack for young adults. The savory time pass brand is targeted at the same age group as well, Britannia marigold, is regarded as a tea-time offering, packed with wheat energy with health conscious urban adults. Good day, a cookie filled with rich ingredients



is a healthy everyday treat for entire family.

Britannia has a range of cakes and bread entrenched in the bakery segment. These products allow the consumers better interactions with the brand and maintain continuity of the taste with health promise.

In 2004, the company was extremely active in rolling out new products. It introduced its Little Hearts brand, which are referred to as “melt in the mouth” biscuits. Little Hearts Orange (orange-flavored biscuits) and Classic retail for 10 Rupees. Britannia also added Blackcurrant Treat, Jam Treat, Good Day



Ginger nut and Good Day Chocó-Nut to its growing biscuit line in 2004. For the bread and dairy markets, Britannia introduced NutriChoice vitamin-enriched bread and Milk Man low-fat cheese slices.

There were no new product launches in 2005, instead the company worked on strengthening existing brands. It released Premium Assorted Exotic Creme Biscuits, which feature varieties of some of the most popular biscuits – Pure Magic Chocolate, Pure Magic Vanilla, Pure Magic Strawberry & Vanilla and Jam Treat. The pack retails for 100 Rupees. The company also reformulated its 50:50 Maska Chaska biscuits.

## **THE MARKET ENVIRONMENT**

Business Sector and Geographical Market.

Britannia Industries Limited is a public food industry, with its headquarters located in Bangalore, well-known for its Britannia and Tiger biscuits. It now has around 300 stores spread, owned by DANONE and Kalabakan Investments in India. As we know, they deal in Biscuits, Rusk, Dairy products, Bread and Cakes.

The company, in 2007 formed a Joint Venture with Khimji Ramdas Group to expand and sell biscuits to the Middle East countries, as it's the most respected business and

the key district players in selling biscuits. It now provides a large range of commodities under the brand 'Nutro', which is the primary brand name in Middle East.



## PEST – G Analysis

### **Political Factors:**

- The Food regulations were put into practice at the State & Central level.
- Severe TAX rules had been started.
- Several other Government Regulations were put into action.

### **Economic Factors:**

- The Gross Domestic Products started rising at 8-9%
- A raise in the disposable returns took place.
- Rupee Appreciation was a great concern.

### **Social Factors:**

- 70% inhabitants are lower than 35 years of age.
- Good knowledge among the individuals of various things.

### **Technological Factors:**

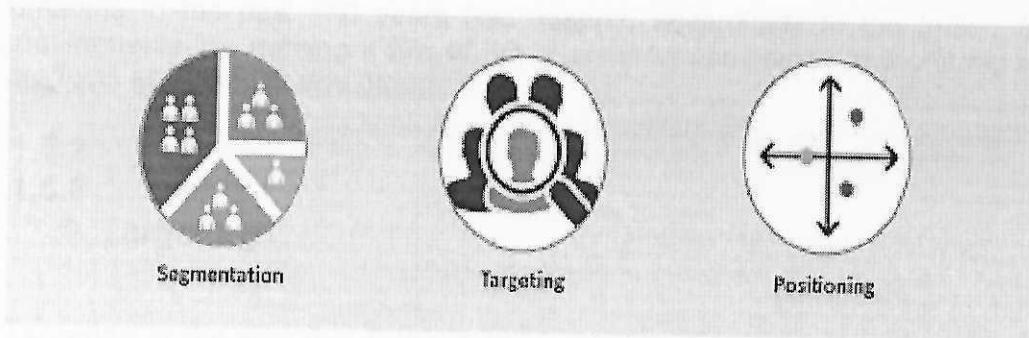


- Process improvement and Product Innovation played a great role.
- Innovative techniques were thought to be adopted.

1.3

## 1.4 COMPANY'S MARKETING STRATEGY

1.5



The marketing mix of a company is an assortment of different elements of the marketing plan. When a company decides to market its products to customers, it does a small exercise called Segmentation, Targeting and Positioning (STP) of its customers.

### ❖ Segmentation

This is the process of separating the customers into smaller categories on common factors to better understand and generalize their needs and wants. We have researched Britannia's segmentation strategy and it is as follows:

1.5.1.1

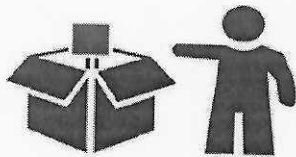
#### **1.5.1.2 Demographic Segmentation**

- Kids:- Fruity Rolls, Tiger and treat
- Maturated People:- Good Day, Cream Cracker
- Youth:- Little Hearts, Cream Biscuits

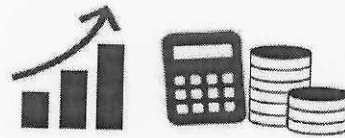
- Little Hearts:- Positioned as snacks for young people.
  - Good Day:- Positioning is as everyday biscuits which brings happiness in everyone lives
- After discussing the marketing mix of Britannia, let us now discuss the social media strategy employed by Britannia to win over its customers.

1.6

## **1.7 THE MARKETING MIX**



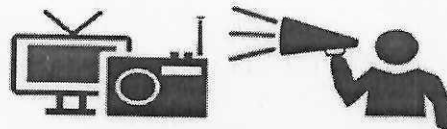
**PRODUCT**



**PRICE**



**PLACE**



**PROMOTION**

### **1. Product**

Britannia has a large variety of products to choose from, not only do they manufacture Biscuits, but they also make different types of Dairy items, Breads and Rusk. They launch products which in gets good returns for the company through building a good brand and quality products which are supplied across different countries.

The main streamline of Britannia products include:

- Biscuits such as:**



Marie Gold, Treat, Milk Bikis, Time Pass, tiger, 50-50

NutriChoice also available for Diabetic people.

**b. Dairy Delights include few products like:**

Cheese, Milk, Dahi (Yoghurt), Ghee, Butter

**c. Bread types have:**

Sandwiches, Coffee, Confectionary, Assorted Breads, Benefits of Branding

## **2. Place**

Britannia had started selling products in India, but now it has expanded overseas to places like Middle East and Sri Lanka.

They have even started to export their goods to places such as:

USA, Ghana, Saudi Arabia , Kuwait, Bahrain,

Oatar, UAE, Oman, Seychelles, Singapore.

## **3. Price**

Britannia has adopted the Market Penetration Method of pricing. It focuses on the quality of the products keeping in mind the pricing strategy. This helps improve and generate large sale volume for their products. It aims at maximizing the market share and to produce new product lines. A few examples are:

- a) Vegetarian Cakes are available at Rs. 15/- for a 75 gm pack.
- b) NutriChoice Health Starter Kit is for Rs 100.
- c) Britannia Tiger Banana packed with IRON ZOR priced at Rs.2, Rs.4 and Rs.10.

## **4. Promotions**

To attract the consumers of Britannia, they very innovatively came up with ideas to promote their brand in numerous different ways, and now they have leveraged India's two most successful passions of all times:

Cricket

Movies

Nearly every Indian's dream was to be present at a stadium while India is playing

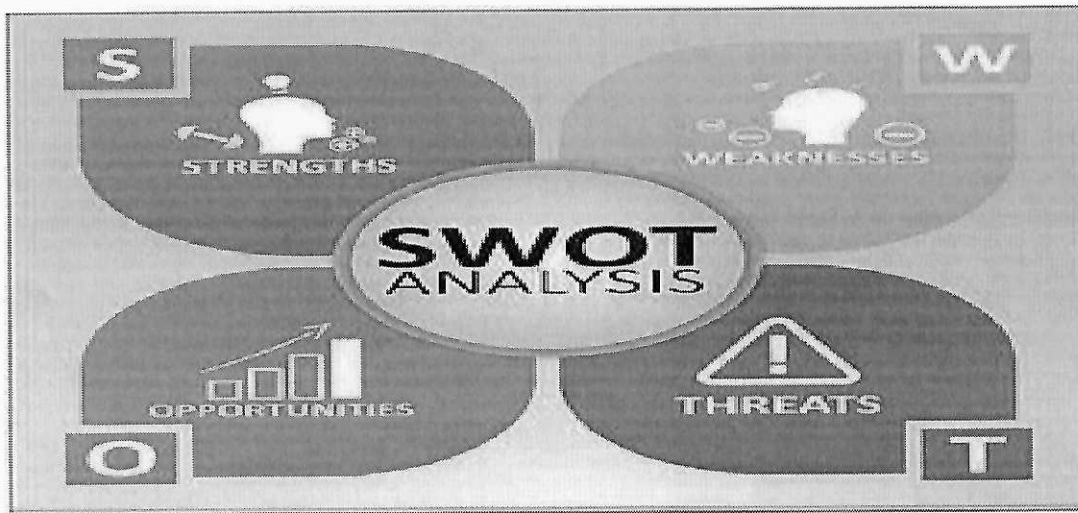


cricket, during the World Cup, so Britannia created the 'Britannia Khao, World Cup Jao' contest in 1999. They made it very simple for their target market to enter this contest, which was to purchase more products to win a scratch and win lucky card and winning an all expenses paid trip to England to watch the World Cup Match. They held it again in 2002-2003 held in South Africa which successfully set a unique trend of their own. They even came up with another creative promotion of 'Britannia Khao, Cricketer Ban Jao' that was fuelled by the need of every Indian to

be a part of the passion called Cricket followed by a promotion called 'Britannia Lagaan Match' in 2001 that revolved around a movie called Lagaan was based on a cricket match. This promotion gave the consumers a chance to interact with the film stars and also get to pay cricket with them. The match had over 40,000 spectators and made the headlines of leading newspapers and news channels and was found to be the most unbeaten promotional act of that year. So we understand that sports and the sporting events are the key promotional tools of Britannia.

Therefore we now know that Britannia promotes their products through various media's such as Events, Television, Magazines and Sales Promotions too.





## Swot Analysis

### ***Strengths***

- Widely Distributed network and accepted by all age groups.
- Innovative products like-Little Hearts, 50-50 Chakkar, and Nice Time.
- Celebrity endorsements – Sachin Tendulkar, Aamir Khan.
- The Brand Slogan of Britannia “Eat Healthy Think Better” is the key asset of the firm.
- It is available in various different forms of packages.
- The variety of products is an added advantage as they not only focus on assorted biscuits but also cakes, breads, Rusk and dairy products.

### ***Weaknesses***

- Faces stiff competition from their rival Parle and Nestle on the basis of Price and Distribution channels.

- The industry and technology requires high investments.
- As too many different types of brands enter the market, they might lose focus.
- Even though the prices are affordable, they might not be easily available to the lower income groups.

### ***Opportunities***

- People are willing to try newer variants and hence it satisfies the taste buds by its newer variants.
- It generates employment opportunities.
- As consumers are very concerned about their health, it helps them to strengthen brands NutriChoice, Milk Bikis, and Tiger biscuits.
- Competition increases.
- This helps to enhance mergers.

### ***Threats***

- They might sometimes be unable to utilize all the resources efficiently.
- They may provide poor quality of biscuits for more profits.
- As there are a number of biscuits in the existing market, they have large number of challengers.
- Consumer demands may alter impulsively.
- Government might come up with new restrictions without notices.

1.8

## **1.9 Britannia's Social Media Strategy**

In this era of digitalization, it has become very important for companies to promote themselves on social media platforms. Britannia has been doing its best on Social Media as well as to achieve its communication aims.

**Instagram:** Britannia has a total of 7,158 followers and they usually post their newly launched products and creative banners and schemes for different festivals.



**Face book:** On Face book, Britannia has a total 25,727 likes on their page and they usually post short advertisement videos and posts, contests.

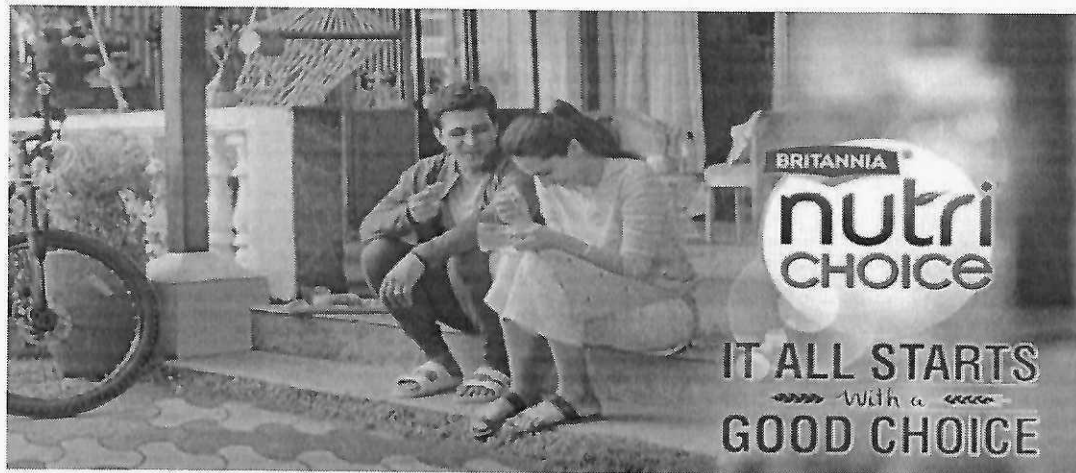
**Twitter:** It has 14,700 followers on Twitter. It uses the same creative ideas on Twitter as on Face book and Instagram.

## 1.10 Britannia's Influencer Strategy

Influencers, owing to their mass reach, are important to every Industry. It helps in cutting through the noise and attracting the followers of the celebrity to your brand directly. Britannia has a sizable and trusted network with famous influencers and their fan following.



Recently, Saif Ali Khan and Shipra Khanna were seen whipping up cheesy dishes in **Britannia Cheese Star Chef**.



Bollywood celebrities Vidyut Jamwal and Bhumi Pednekar were also seen encouraging people to make a healthy start and participate in Britannia's #TheNutrimovement.

## **PROBLEM'S FACED BY BRITANNIA INDUSTRIES**

### ➤ GENRATING DEMAND IS THE BIGGEST CHALLENGE

It is surprising as FMCG is not a big ticket purchase. When there is a slowdown in this sector, it reflects lack of optimism on the part of the consumers," Britannia Industries MD Varun Berry said the sluggishness persisted despite prices not moving up. "Our volume growth is almost 130% of our sales growth in recent months," Berry added. The Nusli Wadia-controlled company's profits have jumped fivefold, while stock price has vaulted sevenfold since FY11. On a CAGR (compound annual growth rate) basis, Britannia's top line revenue has been growing at 12% while bottom line soared 45% between 2012 and 2015.

### ➤ LACKS OF MARKETING STRATGEY

- The social media presence of Britannia is relatively low with only 25K followers on Face book, 7K followers on Instagram, and 14K followers on Twitter.
- The Brand has been following the only conventional style of marketing with celebrities and missing out on Influencer Campaigning which can create a significant impact on social media networks.
- The Marketing strategy of Britannia is less aggressive as compared to its competitors like Parle G, ITC, Influencers
- The Britannia being the largest name in the food industry should focus on promoting health and nutrition through their products.

We can clearly see that Britannia needs to bring the level of commitment and focus on its digital marketing efforts as they have put in their traditional marketing methods. With big pockets and sound business fundamentals, Britannia can face its competitors on all grounds if it quickly adapts its marketing efforts and modernizes.

#### ➤ PROBLEMS DURING COVID LOCKDOWN

- Biscuit maker Britannia Industries has said continued impediments to supply of essential goods, amid the 21-day lockdown, will create a shortage of packaged food in the market over the next few days. The issue may prolong till everything, from warehousing to movement of trucks, and permits for manufacturing facilities, is activated across the country.
- The food industry supply chain is disaggregated and dependent on inter-state movement of goods. This has caused a shortage of raw materials, and inventories across the chain, "If even one link in the supply chain is broken, the country could run out of stocks of packaged food in the next 7-10 days," said Varun Berry, managing director, Britannia Industries said in a statement to the media.
- Our factories are primed to manufacture products at this time with all due hygiene and social distancing protocols in place. But we need support from district authorities in allowing our factory workers to travel to the factory



premises with appropriate safeguards. While the Central government has issued all necessary permissions, the immediate need of the hour is that it be percolated right down to the district authorities. This will help us kick start production and ensure un-interrupted supply of essential packaged foods throughout the country," he said.

- Much like other large packaged consumer goods companies, Britannia too has seen plant closures, at least in pockets where heavy lockdowns are in place. With restrictions on movement of goods, several companies are finding it hard to transport goods from their factories to warehouses. Moreover, distributors and wholesalers of these goods too are finding it hard to ensure supply to retail stores.

## **Conclusion**

Britannia has been successfully developing and generating trust among consumers by delivering a trust base and quality products. The marketing strategy of Britannia is product-centric where the company has been highlighting the taste and nutrition. Various brands like Parle G, ITC are giving neck-to-neck competition to Britannia in terms of market share and new product development. Britannia's marketing strategy has to change with the current market trends to gain customer attention

Now that we have an in-depth view of the company's profile, marketing strategy and marketing mix, it shows the different methods used to adapt to promote and publicize their products across India and other countries. Based on the information researched, we find that they focus on consumer needs to a very large extent. This is shown by the fact that, since consumers are more health conscious nowadays, they have introduced NutriChoice Diabetic Biscuits. It is also proven by their tagline, "Eat Healthy, Think Better". In conclusion, we see that how a small sized company has

grown to be one of the largest biscuit selling brands across India and many other countries world-wide.

### ***SUGGESTION AND RECOMMENDATIONS:***

- ❖ Britannia can cut costs for some period of time followed immediately by strong advertising. As we have seen during the research that most of institutions give most preference to the margin provided to them on milk products .As the quality and taste and availability of Britannia dairy Products. Britannia dairy Products are best in market and local Dairy give companies good margin to them, Price remains the main criteria of institutional Dairy sales
  
- ❖ Can start schemes like cash prizes or foreign trips on scratching the barcode on the packet
  
- ❖ Locate the institutions using competitor's and provide them attractive offers to increase the market share so that at least the big competitors will not try to expand.

# CENTRUM

## Britannia Industries Ltd

### Margin trajectory visible; weak start in Q1FY23

Britannia's Q1FY23 print was lower than our estimates; Consolidated revenue grew 9.0%, while EBITDA/PAT declined 9.6%/13.8% YoY. We reckon, sharp price increases resulted in 2% volume decline, though absolute packets sold remained flat. Management said, given challenging environment, BRIT is vigilant and taking steps through mix of pricing and cost optimization to revive profitability. We note resilient top-line was fueled by distribution expansion in rural markets and successful new launches supported by marketing activities. Company saw sequential inflation of ~7% (14% YoY) driven by industrial fuel (15%), wheat flour (+20%), and RPO (+5%). Gross margin slid to 37.3% (-194bp), causing lower EBITDA margin at 13.7% (-282bp). PAT declined to Rs3.4bn (-13.8%). Management expects margin trajectory to improve by 300bp in Q3/Q4 and also aided by easing of commodity prices. We retain BUY rating, with revised DCF-based TP of Rs4,183 (implying 45.4x FY24E EPS).

Topline was lower than estimates, volumes declined 2%

BRIT reported consolidated revenue at Rs36.5bn (+9.0%), though sharp price increases resulted in volume decline of 2% yet absolute packets sold remained flat. Management alluded its direct distribution (2.3mn) is driven by rural distributors (27K), yielding 1.5x growth in market share in focus states resulting in widening gap in market share with *Parles'* (+100bp in 2 yrs.). We believe BRIT's growth is driven by (1) accelerating innovation funnel – make up 4.5% of sales, (2) strengthening rural reach with marketing support, (3) maximizing cost efficiencies – target 3%, (4) driving adjacencies – form 20% now, and (5) striving for sustainable profitable growth. Though upcoming capacities in UP, TN, Odisha, Bihar and Ranjangan would drive revenues. We expect in-house commercial production for dairy could improve profitability. Further, national launch of *Treat-Croissant-mix fruit* and focus on *Tiger crunch* (Rs3bn), *Wafers* (Rs7.5bn category) could aid top-line as well as profits.

Expect calibrated price increases to mitigate sequential inflation at ~7%

Britannia reported 194bp contraction in gross margin to 37.3% owing to sequential inflation of ~7% and 20% YoY led by wheat flour (+20%), industrial fuel (+15%), RPO (+5%), and PM (+20%). Management confirmed ~10% price hike taken thus far is not sufficient and planned to take further calibrated price hikes. EBITDA dropped 9.6% to Rs5.0bn; EBITDA margin at 13.7% (-282bp) due to higher other expenses (+14.9%) and employee cost (+5.5%). Management targets to extract 3% from cost efficiency led by (1) better factory productivity, (2) reduce wastages, (3) cut distance to market, and (4) operating leverage (achieved 5.0x).

Key drivers for FY23 performance

In FY23 we expect revenue growth of 11% driven by: (1) distribution expansion in rural, (2) growing contribution from international business in Nepal, Africa and Middle East (Rs5bn), (3) dairy portfolio ~Rs7.5bn (*Winkin' Cow* Rs1.4bn brand), (4) contribution from new products ~4.5%. Though ICDs to group companies lowered to Rs6.9bn vs. Rs7.4bn in Mar'22.

Valuation and risks

We believe Britannia's long term business fundamentals are intact and growth strategy is driven by expanding footprint in middle India and innovation funnel coupled with strong execution capabilities, striving for profitable growth. Moreover, it is committed to become 'Total Food Company' achieving normalized margin by Q4. We retain BUY with a DCF-based TP Rs4,183 (implying 45.4x FY24E EPS). Risks to our call include rising input costs, abrupt competition, and unsecured loans to promoter group.

#### Financial and valuation summary

YE Mar (Rs mn)	1QFY23A	1QFY22A	YoY (%)	4QFY22A	QoQ (%)	FY22A	FY23E	FY24E
Revenues	36,538	33,519	9.0	35,084	4.1	139,447	154,565	173,231
EBITDA	5,007	5,538	(9.6)	5,497	(8.9)	22,877	25,682	29,480
EBITDA margin (%)	13.5	16.3	(282bp)	15.5	(196bp)	16.2	16.4	16.8
Adj. Net profit	3,357	3,896	(13.8)	3,799	(11.6)	16,120	18,765	22,112
Adj. EPS (Rs)	13.9	16.2	(13.8)	15.8	(11.6)	66.9	77.9	91.8
EPS growth (%)						(13.5)	16.4	17.8
PE (x)						56.4	48.5	41.1
EV/EBITDA (x)						40.3	35.5	30.9
PBV (x)						35.5	29.6	23.9
RoE (%)						52.8	66.6	64.3
RoCE (%)						31.8	37.4	39.3

Source: Company, Centrum Broking

#### Result Update

India | Consumer

05 August, 2022

Institutional Research

#### BUY

Price: Rs3,775

Target Price: Rs4,183

Forecast return: 11%

#### Market Data

Bloomberg:	BRIT IN
52 week H/L:	4,153/3,050
Market cap:	Rs909.3bn
Shares Outstanding:	240.9mn
Free float:	49.5%
Avg. daily vol. 3mth:	428,305

Source: Bloomberg

#### Changes in the report

Rating:	Unchanged
Target price:	Unchanged
EPS:	Unchanged

Source: Centrum Broking

#### Shareholding pattern

	Jun-22	Mar-22	Dec-21	Sep-21
Promoter	50.6	50.6	50.6	50.6
FIs	16.7	17.2	17.6	17.7
DIs	8.6	7.8	11.4	11.4
Public/other	24.2	24.5	20.4	20.4

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY23	Actual Q1FY23	Variance (%)
Revenue	38,011	36,538	(3.9)
EBITDA	6,235	5,007	(19.7)
EBITDA margin	16.4	13.7	-270bps
Other Income	597	555	(7.1)
Interest	-335	-420	25.3
Depreciation	-500	-510	1.9
PBT	5,997	4,633	(22.7)
Tax	(1,607)	(1,274)	(20.7)
Rep. PAT	4,390	3,359	(23.5)
Adj. PAT	4,390	3,359	(23.5)

Source: Bloomberg, Centrum Broking



Shirish Pardeshi

Research Analyst, Consumer  
+91-22-4215 9634

shirish.pardeshi@centrum.co.in

Consumer

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# Thesis Snapshot

## Estimate revision

YE Mar (Rs mn)	FY23E New	FY23E Old	% chg	FY24E New	FY24E Old	% chg
Revenue	154,565	154,736	(0.1)	173,231	173,944	(0.4)
EBITDA	25,682	25,703	(0.1)	29,480	29,605	(0.4)
EBITDA margin	16.6	16.6	0bps	17.0	17.0	0bps
Adj. PAT	18,765	18,811	0.2	22,112	22,191	(0.4)
Diluted EPS (Rs)	77.9	78.1	(0.2)	91.8	92.1	(0.3)

Source: Centrum Broking

## Britannia Industries versus NIFTY 50

	1m	6m	1 year
BRIT IN	3.2	6.0	4.5
NIFTY 50	9.9	(0.8)	6.7

Source: Bloomberg, NSE

## Key assumptions

Y/E Mar	FY23E	FY24E
Domestic Volume growth	7.0	6.0
Domestic Price/Mix growth	3.6	3.8
Gross Margin	38.7	39.0
Employee costs as % of Sales	3.8	3.8
Other expenses as % of Sales	18.3	18.2
Tax rate	25.0	25.0

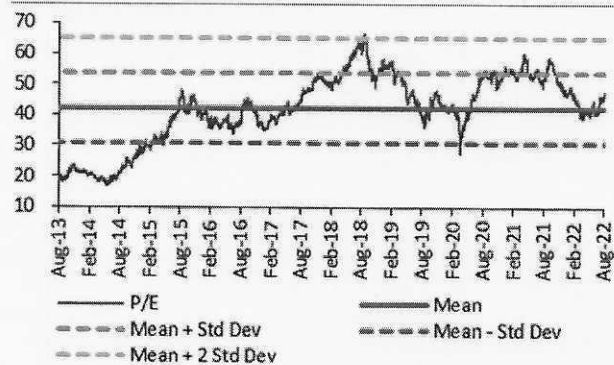
Source: Centrum Broking

## Valuations

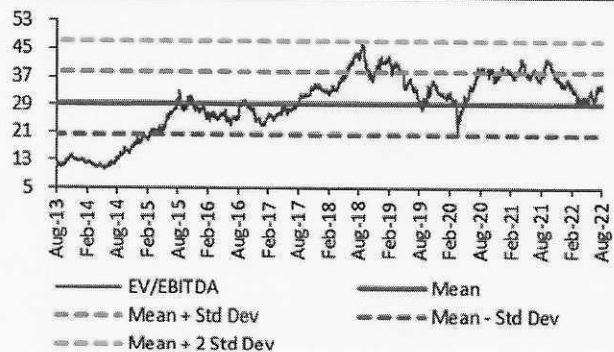
We believe Britannia's long term business fundamentals are intact and growth strategy is driven by expanding footprint in middle India and innovation funnel coupled with strong execution capabilities, striving for profitable growth. Moreover, it is committed to become 'Total Food Company' achieving normalized margin by Q4. We retain BUY with a DCF-based TP Rs4,183 (implying 45.4x FY24E EPS). Risks to our call include rising input costs, abrupt competition, and unsecured loans to promoter group.

Valuations	Rs/share
DCF-based target price	Rs4,183
WACC (%)	9.3
Terminal growth (%)	6.0

### P/E mean and standard deviation



### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

## Peer comparison

Company	Mkt Cap Rs bn	CAGR FY22-FY24E (%)			PE (x)			EV/EBITDA (x)			RoE (%)		
		Sales	EBITDA	PAT	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
HUL	6,130.0	11.1	11.5	12.8	69.1	62.5	54.1	44.3	40.7	35.5	18.4	20	23.1
Dabur	1,020.0	12.6	15.2	15.1	58.5	48.4	42.1	42.5	36.6	31.4	22.7	23.8	24.5
<b>Britannia</b>	<b>909.0</b>	<b>11.5</b>	<b>16.2</b>	<b>21.6</b>	<b>56.2</b>	<b>47.3</b>	<b>40.2</b>	<b>40.1</b>	<b>35.1</b>	<b>30.5</b>	<b>52.8</b>	<b>67.5</b>	<b>64.4</b>
Colgate-Palmolive	431.3	6.7	6.9	10.2	39.7	36.2	32.7	26.9	25.1	23.2	74.4	68.5	76.2
Emami	200.2	13.3	14.8	-4.5	23.3	23.0	20.8	22.0	19.1	16.0	44.0	38.9	36.7
Bajaj consumer	24.0	11.0	19.3	17.8	14.2	12.1	10.2	11.0	8.5	6.8	21.7	23.3	25.1

Source: Company, Centrum Broking

**Exhibit 1: Centrum Quarterly Monitor**

	Q4FY22	Q1FY23	Our Comments
Demand Environment	Rural distribution continues to grow which stands at 26k distribution (23K in Mar'21) and Hindi belt states like UP doing well	Demand environment has been challenging due to higher inflationary pressure during the quarter. Further, rural distribution continues to stand at 27k distribution, which would give boost to the top line	We believe Britannia will continue to benefit further, the company focus will remain on increasing its distribution reach and it continues to grow the business in rural and gain market share
Outlook and Guidance	Focus on strategic planks like innovation, distribution & marketing, cost focus, adjacent business and sustainability to continue	Growth in Adjacent business along with cost optimisation would help better position in the market. From Q3 onwards inflation would come down which helps to better margin	Pace of growth for the packed foods segment has been gaining momentum and interventions through relaunches in the Milk Bikis brand and NPD contribution should provide volume contribution
International Business	Middle East business seeing some disturbance due to distributor change while Nepal has been doing good and entering Rs 1000 mn category	Nepal has given strong quarter where Middle East back to healthy double digit growth	UAE and Africa new distributor arrangement with contract packing in place and we believe it would improve the company's performance. These factories will gradually provide support for surrounding markets
New Products	Potazos has received good response so far, there has been a quick ramp up in modern trade while newly launched Milk Bikis is doing well in rest of India. The company has also launched Good Day Harmony and variants in adjacencies, Jeera Marie in Tamil Nadu and 50-50 Golmaal in the Eastern region	Expanding portfolio across categories in Cracker, Premium Creams & Health. Croissant, Cheese Wafers, Cupcake & Marble cake have been introduced	We see the management's focus to grow its new product pipeline to create new winning categories and turn into a total foods company as a positive move. Management indicated that in FY22 new product contribution is about 4.5% and it will be higher for FY23
On Margins and Exceptional Items	Inflation remains high and as of Q4FY22 Flour/RPO/Sugar/Cashew/Laminates/Corrugated boxes is up 1%/26%/7%/35%/20%/21%	Inflation remains high and it was up of 8.0% as on 1QFY23. Wheat flour/Industrial fuel/Palm oil increased 20/15/5% QoQ respectively	Management is taking efforts to maintain margins in the long run. It will continue to take grammage cuts and price hikes as needed to tackle inflation

Source: Company Data, Centrum Broking

## Conference call highlights

### Revenue & Distribution

- Britannia reported 9.0% increase in consolidated net operating income, however volumes were down by 2.0% due to higher inflationary pressure & along with higher base of last year
- Gained further market share and gap between no.2 player has widened
- This is the 36th consecutive quarter where the company has gained market share despite current challenging environment. Company has gained market share from both largest competitor and small players
- Management has taken price hikes to mitigate cost inflation however it was not enough to offset inflation. Management indicated that price hikes would be observed in Q2FY23 as per requirement.
- Cost efficiency programs across verticals would help to add 2-3% of revenues in FY23E
- Urban market share is 39% and rural market share is around 28%
- Rural distribution continues to grow which stands at 27k distribution (26K in Mar'22)
- Rural growth was 1.5x compare to industry rural growth led by better distribution through GT and cost optimisation
- Uttar Pradesh is over 50% of the company's Hindi belt states and is doing well, Gujarat and Maharashtra were in the right track whereas Rajasthan was not performing (For Britannia its' a very small market) during the quarter
- Distribution: Earlier management had indicated that it has enough potential to take the distribution reach to 3.0mn without much cost and continue to progress on that front
- Direct reach for the quarter dropped from 24.9mn to 23.0mn outlets due to weak demand
- Organized trade has grown by 2.0% where e-commerce up by 8x (contributes 2.5% on top line)
- Group ICD is at Rs6900mn in Q1FY23 vs Rs7400mn in FY22. The management indicated that it won't go up and attempt is to dilute them going forward
- Focus on strategic planks like innovation, distribution & marketing, cost focus, adjacent business and sustainability to continue
- Overall the company focus will remain on increasing its distribution reach and it continues to grow the business in rural and gain market share along with focus on cost efficiencies

### New product

- FY22 new product contribution is about 4.5% and it will be higher for FY23
- Company launched Croissant (Rs1bn market size) in three flavours (Chocolate, Vanilla & Mixed Fruit), doing extremely well in Chennai & Kolkata
- In south market, Cheese Wafer (Rs7.5bn market size) has introduced (one of the first growing segment)
- The Company would achieve Rs1bn sales on Croissant & Cheese Wafer by FY23E
- The company has introduced Cupcake of Rs5 in East & Central regions, first time launched for mass market product
- Company has launched Biscafe, which is a complement to coffee and there are only few products in this space
- Company also launched Marble cake during the quarter



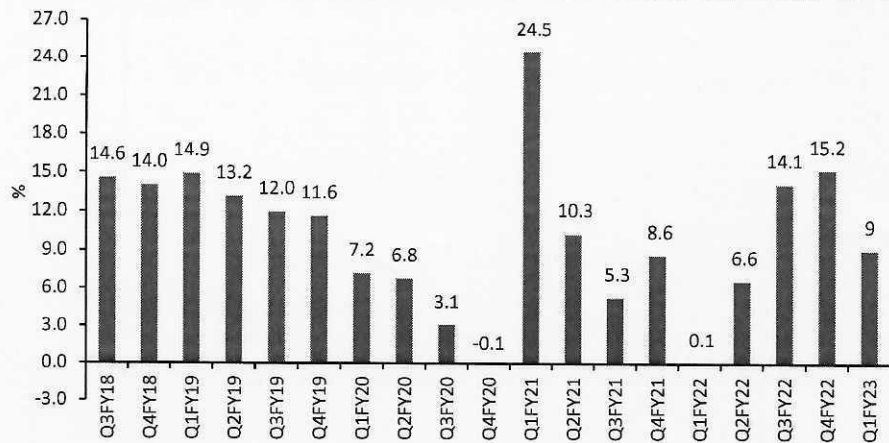
## Margins

- Cost savings have gone up 5 times from FY14 levels in FY22
- Global geo-political situation further aggravated inflation
- Company will follow a combination of price hikes, controlled discretionary spends and cost efficiency programs to tackle inflation
- Company indicated that Forward contracts helped control costs to some extent.
- Grammage cut might contribute more than 60-65% of price hike in FY23
- Wheat production has been less than expected due to heat and Ukrainian crisis will impact global wheat supply as well
- Price hike for FY23 will most likely in the range of 12-15% which would be more than previously estimated 7% YoY
- As of Q1FY23 Flour is up 20.0% QoQ, Industrial fuel is up 15.0% QoQ and Palm oil is up by 5.0% QoQ
- Management expects from 3Q onwards margin would be on normalized levels however on Q2 margin contraction would be visible

## Others

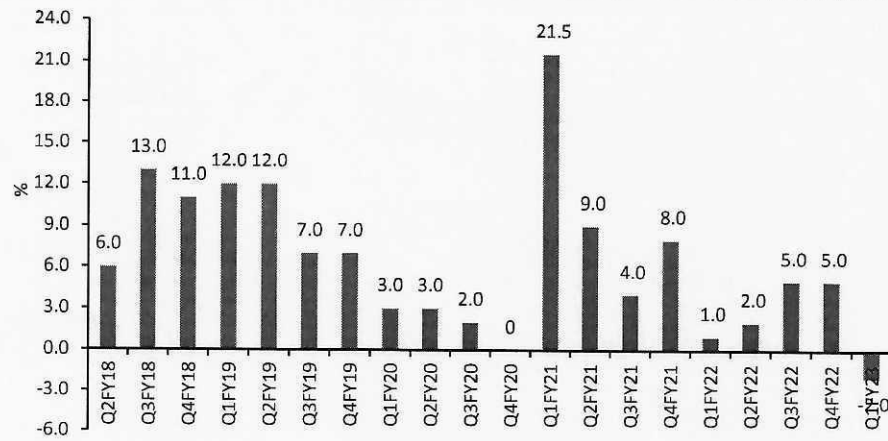
- Company has 3 plants planned this year – one each in UP and Tamil Nadu for Rs 2500 mn each and Ranjangaon expansion is for Rs1000 mn. Capex totals to around Rs6500-7000 mn for FY23
- Dairy business grew 140.0% on YoY during the quarter
- On International front, Nepal has performed well where Middle East came back to double digit growth
- Truck utilisation has become better by 3.0% led by leveraging technology
- Market leader of Wafer holds 20.0% market share where Britannia has bigger opportunities to take market share as its' operates by unorganised players
- EBITDA margin normalization (pre covid level) would observe from Q3 onwards
- Management is trying to do premiumisation on Milk Bikis, which is one of the big market in Hindi belt and other parts like Tamilnadu
- Milk Bikis has crossed Rs10bn sales for FY22 and expect to cross the benchmark
- 40.0% of production does from contract manufacturing
- The dairy green-field factory will be commercialised in few months and 3 more units will be set up soon
- Bakery adjacencies is seeing high double digit growth across divisions
- Management indicated that cake and rusk have the potential for becoming Rs20,000 mn plus categories for the company
- Company aims to reach Rs20bn mark for dairies in next 5-6 years

**Exhibit 2: Quarterly standalone net revenue growth – YoY**



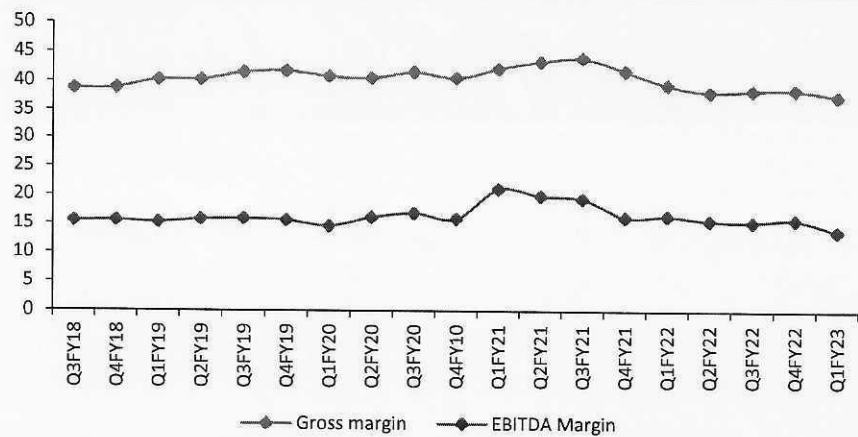
Source: Company Data, Centrum Broking

**Exhibit 3: Quarterly consolidated volume growth – YoY**



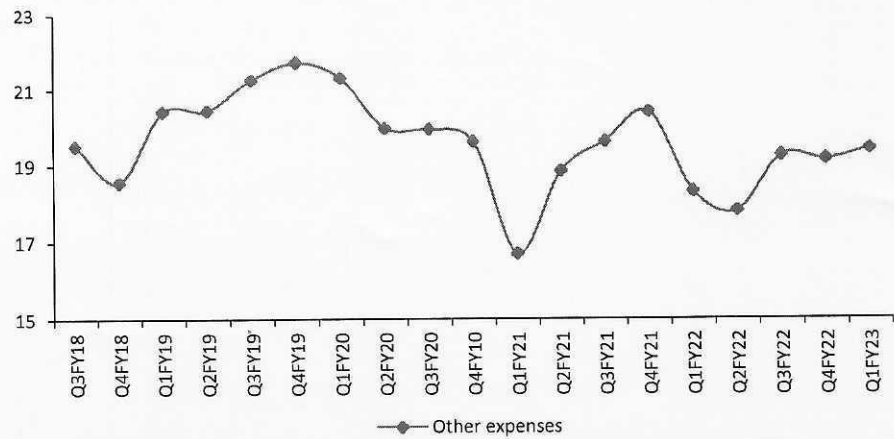
Source: Company Data, Centrum Broking

**Exhibit 4: Consolidated gross margin and EBITDA margin trend**



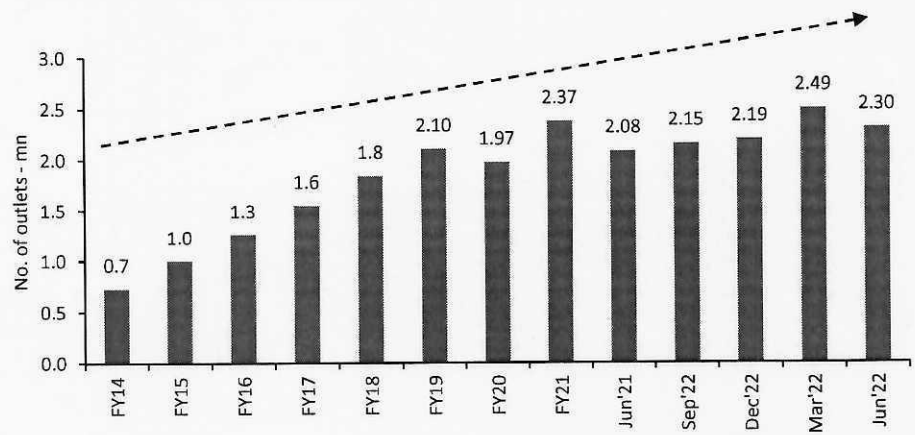
Source: Company Data, Centrum Broking

**Exhibit 5: Consolidated other expenses (% of revenue) trend**



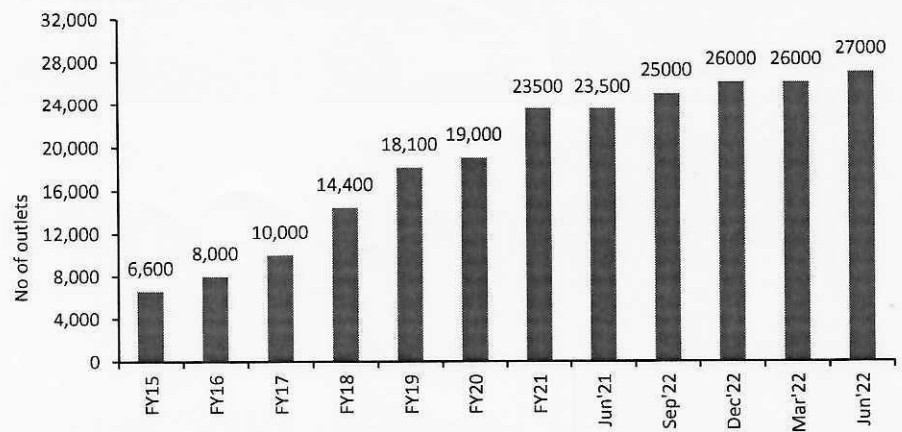
Source: Company Data, Centrum Broking

**Exhibit 6: Direct reach**



Source: Company Data, Centrum Broking

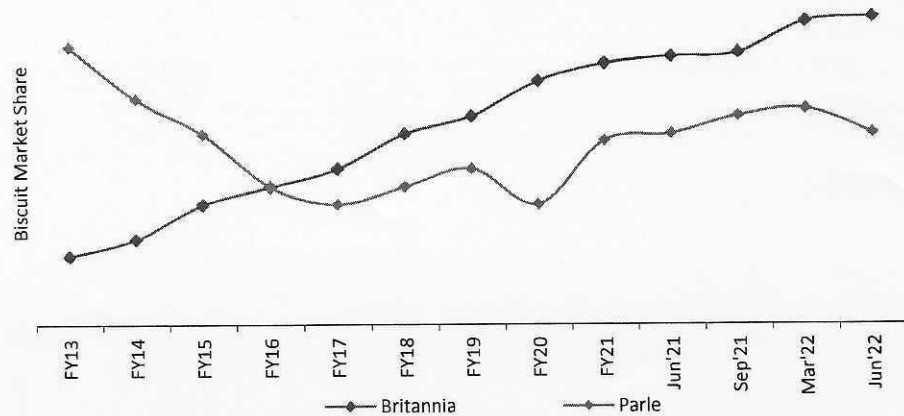
**Exhibit 7: Rural distributors**



Source: Company Data, Centrum Broking

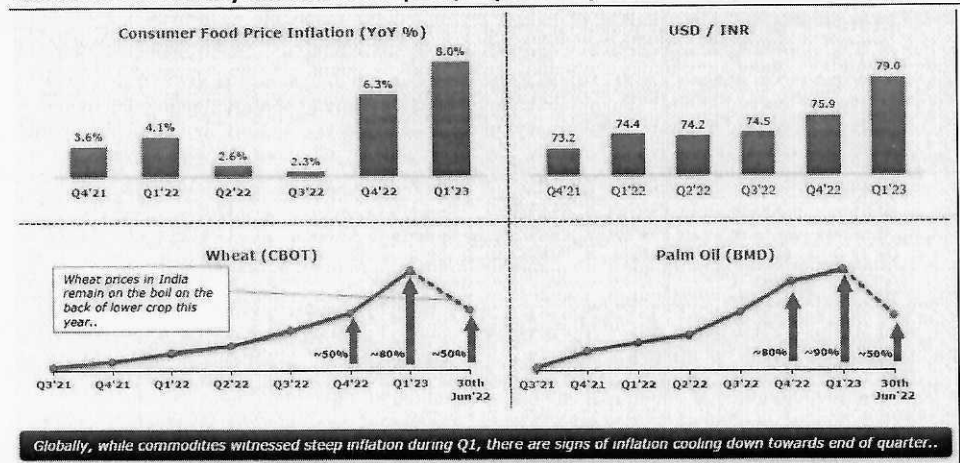


**Exhibit 8: Market leadership strengthened**



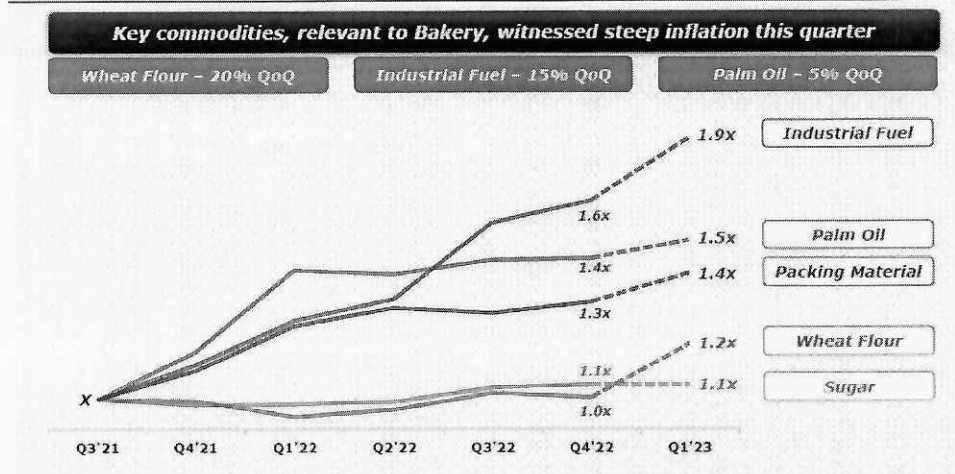
Source: Company Data, Centrum Broking

**Exhibit 9: Commodity Inflation at its peak, impacted by Global factors**



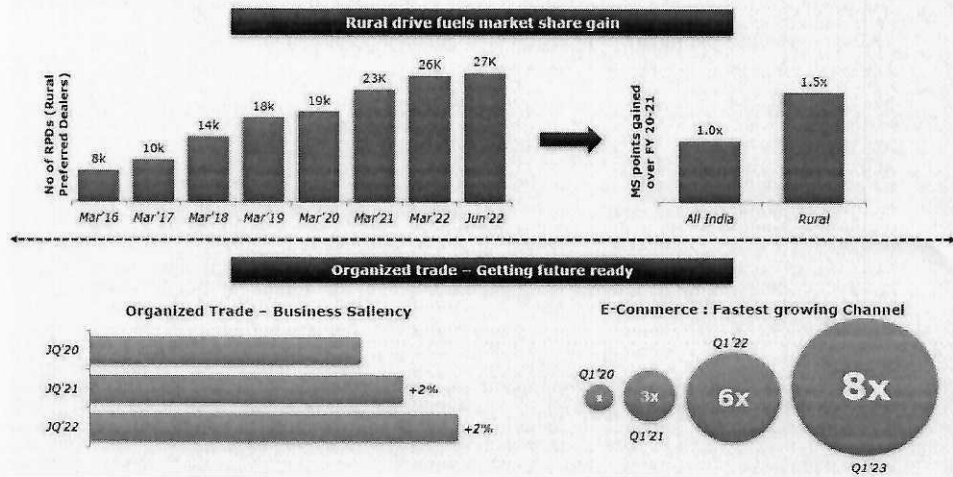
Source:

**Exhibit 10: Commodity inflation Trend**



Source:

**Exhibit 11: Driving efficiency in Distribution**



Source:

**Exhibit 12: Marketing activities during the quarter**



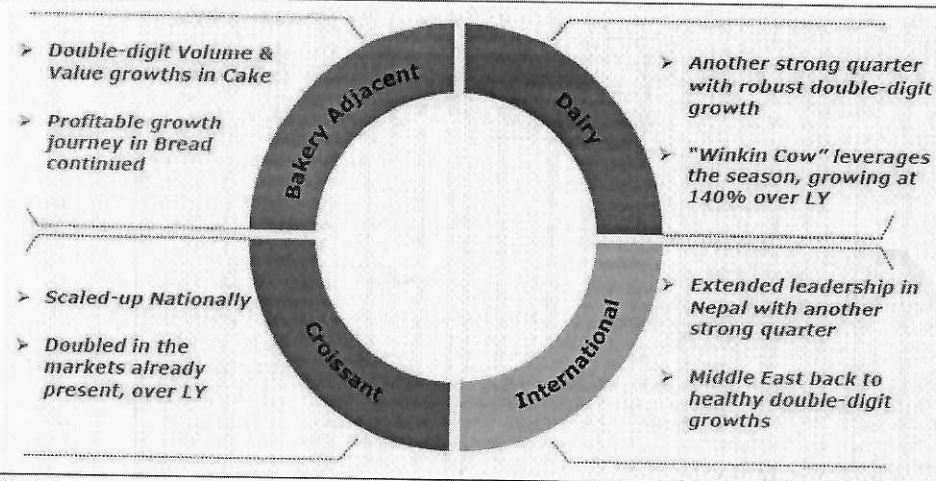
Source:

**Exhibit 13: Heightened Innovation to fuel next phase of growth**



Source:

**Exhibit 14: Growths in Adjacent Businesses demonstrates**



Source:

**Exhibit 15: Quarterly financials**

Particulars (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
<b>Net Sales</b>	<b>33,544</b>	<b>31,061</b>	<b>30,381</b>	<b>33,519</b>	<b>35,537</b>	<b>35,307</b>	<b>35,084</b>	<b>38,011</b>
Other Operating Income	648	595	926	515	537	443	421	570
<b>Total Income</b>	<b>34,191</b>	<b>31,656</b>	<b>31,308</b>	<b>34,035</b>	<b>36,074</b>	<b>35,750</b>	<b>35,505</b>	<b>38,581</b>
Accretion to Stocks in trade & work in progress	(1,090)	218	260	(615)	51	(117)	(72)	(149)
Raw Material Consumed	18,125	15,453	15,324	18,823	19,147	18,183	18,587	19,594
Purchase of Stock-in-Trade	2,617	2,344	3,053	2,657	3,345	4,130	3,484	3,917
Employee Expenses	1,345	1,318	1,242	1,393	1,536	1,279	1,214	1,470
Other Exp	6,441	6,209	6,375	6,239	6,411	6,878	6,795	7,171
<b>Operating Profit (Core EBITDA)</b>	<b>6,754</b>	<b>6,115</b>	<b>5,054</b>	<b>5,538</b>	<b>5,583</b>	<b>5,397</b>	<b>5,497</b>	<b>5,007</b>
Depreciation	485	486	528	491	502	504	509	510
<b>EBIT</b>	<b>6,269</b>	<b>5,629</b>	<b>4,526</b>	<b>5,047</b>	<b>5,082</b>	<b>4,893</b>	<b>4,988</b>	<b>4,498</b>
Interest	298	318	237	342	390	374	338	420
Other Income	735	826	631	605	534	551	538	555
Other Excep. Items (restructuring, asset sales etc)	-27	-10	-35	-28	4	-2	32	-
<b>Profit Before Tax</b>	<b>6,706</b>	<b>6,137</b>	<b>4,920</b>	<b>5,310</b>	<b>5,226</b>	<b>5,071</b>	<b>5,188</b>	<b>4,633</b>
Tax	1,750	1,611	1,326	1,442	1,410	1,362	1,410	1,274
Tax rate (%)	26.1	26.2	26.9	27.2	27.0	26.9	27.2	27.5
<b>Profit After Tax</b>	<b>4,956</b>	<b>4,526</b>	<b>3,594</b>	<b>3,868</b>	<b>3,816</b>	<b>3,709</b>	<b>3,779</b>	<b>3,359</b>
Less: Minority interest in income	(2)	31	43	25	24	20	19	-
Add/(Less) - Share in the profit/(loss) of associates	1	0.20	5.80	2.10	2.20	(7.10)	0.80	(1.5)
Profit/(loss) from discontinued ops	-	-	-	-	-	-	-	-
<b>PAT attributable to Consolidated Group</b>	<b>4,928</b>	<b>4,548</b>	<b>3,608</b>	<b>3,868</b>	<b>3,847</b>	<b>3,719</b>	<b>3,831</b>	<b>3,357</b>
<b>Adjusted PAT for the group</b>	<b>4,955</b>	<b>4,558</b>	<b>3,643</b>	<b>3,896</b>	<b>3,842</b>	<b>3,722</b>	<b>3,799</b>	<b>3,357</b>
<b>Growth (%)</b>								
Net Sales	11.0	5.8	8.2	(1.0)	5.9	13.7	15.5	9.0
EBITDA	37.2	21.8	11.3	(22.8)	(17.3)	(11.7)	8.8	(9.6)
Adj. PAT	22.2	22.3	(2.9)	(28.6)	(22.5)	(18.3)	4.3	(13.8)
<b>Margin (%)</b>								
Gross Margin	43.3	43.9	41.7	39.3	38.1	38.4	38.5	37.4
EBITDA	20.1	19.3	16.1	16.3	15.5	15.1	15.7	13.7
EBIT	18.3	17.8	14.5	14.8	14.1	13.7	14.0	12.2
PAT (reported bef minority interest)	14.5	14.4	11.6	11.4	10.7	10.4	10.7	9.1

Source: Company, Centrum Broking

<b>P&amp;L</b>					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Revenues</b>	<b>114,440</b>	<b>128,830</b>	<b>139,447</b>	<b>154,565</b>	<b>173,231</b>
Operating Expense	82,781	76,261	102,017	112,725	125,871
Employee cost	4,867	5,274	5,423	5,913	6,643
Others	9,915	24,734	11,046	12,449	13,771
<b>EBITDA</b>	<b>18,432</b>	<b>25,093</b>	<b>22,877</b>	<b>25,682</b>	<b>29,480</b>
Depreciation & Amortisation	1,848	1,979	2,005	2,090	2,188
<b>EBIT</b>	<b>16,584</b>	<b>23,114</b>	<b>20,872</b>	<b>23,592</b>	<b>27,292</b>
Interest expenses	769	1,109	1,443	1,598	1,637
Other income	2,794	3,129	2,228	2,895	3,710
<b>PBT</b>	<b>18,609</b>	<b>25,134</b>	<b>21,657</b>	<b>24,889</b>	<b>29,364</b>
Taxes	4,507	6,630	5,624	6,210	7,339
Effective tax rate (%)	24.2	26.4	26.0	25.0	25.0
<b>PAT</b>	<b>14,102</b>	<b>18,504</b>	<b>16,034</b>	<b>18,679</b>	<b>22,026</b>
Minority/Associates	(86)	141	86	86	86
<b>Recurring PAT</b>	<b>14,016</b>	<b>18,645</b>	<b>16,120</b>	<b>18,765</b>	<b>22,112</b>
Extraordinary items	(119)	(21)	(10)	0	0
<b>Reported PAT</b>	<b>13,897</b>	<b>18,624</b>	<b>16,111</b>	<b>18,765</b>	<b>22,112</b>

<b>Ratios</b>					
YE Mar	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Growth (%)</b>					
Revenue	4.3	12.6	8.2	10.8	12.1
EBITDA	6.3	36.1	(8.8)	12.3	14.8
Adj. EPS	21.6	32.8	(13.5)	16.4	17.8
<b>Margins (%)</b>					
Gross	40.8	42.8	38.6	38.7	39.0
EBITDA	15.9	19.1	16.2	16.4	16.8
EBIT	14.3	17.6	14.8	15.0	15.5
Adjusted PAT	12.1	14.2	11.4	12.0	12.6
<b>Returns (%)</b>					
ROE	32.4	46.9	52.8	66.6	64.3
ROCE	28.3	33.1	31.8	37.4	39.3
ROIC	29.7	37.7	37.7	45.8	52.4
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	4.7	4.9	5.0	5.2	5.5
Debtors	11	8	8	8	7
Inventory	40	44	51	51	51
Creditors	59	58	54	54	55
Net working capital	59	61	41	49	58
<b>Solvency (x)</b>					
Net debt-equity	0.1	0.1	0.6	0.2	0.1
Interest coverage ratio	24.0	22.6	15.9	16.1	18.0
Net debt/EBITDA	0.2	0.2	0.6	0.2	0.1
<b>Per share (Rs)</b>					
Adjusted EPS	58.3	77.4	66.9	77.9	91.8
BVPS	183.1	147.3	106.2	127.6	157.9
CEPS	66.0	85.6	75.3	86.6	100.9
DPS	18.0	117.2	103.2	61.5	66.5
Dividend payout (%)	31.1	151.6	154.2	78.9	72.4
<b>Valuation (x)</b>					
P/E	64.8	48.8	56.4	48.5	41.1
P/BV	20.6	25.6	35.5	29.6	23.9
EV/EBITDA	49.4	36.4	40.3	35.5	30.9
Dividend yield (%)	0.5	3.1	2.7	1.6	1.8

Source: Company, Centrum Broking

<b>Balance sheet</b>					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Equity share capital	241	241	240	240	240
Reserves & surplus	43,788	35,236	25,340	30,496	37,795
Shareholders fund	44,028	35,477	25,580	30,736	38,035
Minority Interest	357	363	277	191	104
<b>Total debt</b>	<b>15,299</b>	<b>21,215</b>	<b>24,793</b>	<b>24,643</b>	<b>24,493</b>
Non Current Liabilities	439	449	544	603	676
Def tax liab. (net)	(69)	(10)	(509)	(509)	(509)
<b>Total liabilities</b>	<b>60,054</b>	<b>57,494</b>	<b>50,686</b>	<b>55,664</b>	<b>62,800</b>
Gross block	24,593	26,094	27,694	29,444	31,701
Less: acc. Depreciation	(7,345)	(9,666)	(11,698)	(13,788)	(15,976)
<b>Net block</b>	<b>17,247</b>	<b>16,428</b>	<b>15,997</b>	<b>15,656</b>	<b>15,725</b>
Capital WIP	396	1,165	5,357	5,357	5,357
<b>Net fixed assets</b>	<b>19,033</b>	<b>18,953</b>	<b>22,749</b>	<b>22,408</b>	<b>22,478</b>
Non Current Assets	3,455	2,825	2,759	3,010	3,319
Investments	18,989	14,019	9,426	9,426	9,426
Inventories	7,410	10,915	13,675	13,250	16,821
Sundry debtors	3,204	2,573	3,319	3,146	4,006
Cash & Cash Equivalents	11,316	16,046	10,186	18,846	21,527
Loans & advances	14,820	14,661	12,523	13,881	15,557
Other current assets	0	0	0	0	0
Trade payables	11,163	13,132	12,852	15,998	16,544
Other current liab.	5,098	5,491	6,250	6,927	7,764
Provisions	1,913	3,875	4,851	5,377	6,026
<b>Net current assets</b>	<b>18,577</b>	<b>21,698</b>	<b>15,751</b>	<b>20,821</b>	<b>27,577</b>
<b>Total assets</b>	<b>60,054</b>	<b>57,494</b>	<b>50,686</b>	<b>55,664</b>	<b>62,800</b>

<b>Cashflow</b>					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Profit Before Tax</b>	<b>18,439</b>	<b>25,128</b>	<b>20,785</b>	<b>24,889</b>	<b>29,364</b>
Depreciation & Amortisation	1,848	1,979	2,005	2,090	2,188
Net Interest	(999)	(1,238)	(403)	(1,050)	(1,756)
Net Change – WC	1,274	(562)	(3,273)	3,399	(4,312)
Direct taxes	(5,033)	(6,328)	(5,869)	(6,210)	(7,339)
<b>Net cash from operations</b>	<b>14,845</b>	<b>18,510</b>	<b>12,995</b>	<b>23,216</b>	<b>18,244</b>
Capital expenditure	(2,434)	(2,399)	(5,470)	(1,749)	(2,258)
Acquisitions, net	0	0	0	0	0
Investments	(14,158)	4,677	12,512	1,107	1,107
Others	1,276	2,334	2,068	2,648	3,393
<b>Net cash from investing</b>	<b>(15,316)</b>	<b>4,613</b>	<b>9,109</b>	<b>2,006</b>	<b>2,241</b>
<b>FCF</b>	<b>(471)</b>	<b>23,123</b>	<b>22,104</b>	<b>25,221</b>	<b>20,485</b>
Issue of share capital	360	1,172	6,985	0	0
Increase/(decrease) in debt	4,925	5,678	(3,724)	(150)	(150)
Dividend paid	(4,325)	(28,238)	(24,849)	(14,813)	(16,018)
Interest paid	(380)	(1,049)	(871)	(1,598)	(1,637)
Others	0	0	0	0	0
<b>Net cash from financing</b>	<b>579</b>	<b>(22,437)</b>	<b>(22,458)</b>	<b>(16,561)</b>	<b>(17,805)</b>
<b>Net change in Cash</b>	<b>109</b>	<b>686</b>	<b>(354)</b>	<b>8,660</b>	<b>2,681</b>

Source: Company, Centrum Broking



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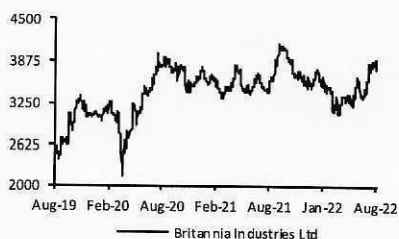
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#### Britannia Industries Ltd



Source: Bloomberg

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PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

**Compliance Officer Details:**

Ajay S Bendkhale

(022) 4215 9000/9023; Email ID: compliance@centrum.co.in

**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**

**Registered Office Address**

Bombay Mutual Building,  
2nd Floor, Dr. D. N. Road,  
Fort, Mumbai - 400 001

**Corporate Office & Correspondence Address**

Centrum House  
6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai  
400 098.  
Tel: (022) 4215 9000 Fax: +91 22 4215 9344