

Britannia Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR6,019

TP: INR7,150 (+19%)

Buy

Focus on strengthening brand equity; levers in place

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1449.8 / 16
52-Week Range (INR)	6337 / 4506
1, 6, 12 Rel. Per (%)	0/6/10
12M Avg Val (INR M)	2038

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	195.2	220.6	243.2
Sales Gr. (%)	8.8	13.0	10.2
EBITDA	37.5	43.4	48.6
EBITDA mrg. (%)	19.2	19.7	20.0
Adj. PAT	26.2	30.9	35.2
Adj. EPS (INR)	108.8	128.4	145.9
EPS Gr. (%)	18.4	18.1	13.6
BV/Sh.(INR)	212.2	261.2	325.6

Ratios

RoE (%)	55.4	54.3	49.7
RoCE (%)	43.2	44.3	42.2
Payout (%)	70.8	61.5	55.5

Valuation

P/E (x)	55.3	46.8	41.2
P/BV (x)	28.4	23.0	18.5
EV/EBITDA (x)	37.9	32.5	28.7
Div. Yield (%)	1.3	1.3	1.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.6	50.6	50.6
DII	19.6	19.4	17.6
FII	14.9	15.0	16.5
Others	15.0	15.0	15.4

FII includes depository receipts

■ Britannia Industries (BRIT) posted consolidated net revenue growth of 9.5% YoY in 3QFY26 (est. 12.5%, 2QFY26 4%). GST-led trade disruptions weighed on performance in October. However, demand normalized thereafter, with the company reporting ~12% sales growth in Nov–Dec, supported by healthy volume growth. The growth was driven by momentum across both biscuits and adjacent categories. A few pan-India players have been transitioning to the revised LUP packs under the new GST slabs. This has led to dual price points (INR4.5/INR5 and INR9/INR10) in the trade, with retailers capitalizing on the situation and preferring brands where prices have not yet normalized to INR5/INR10. It is likely to stabilize shortly, post which BRIT is likely to deliver superior revenue growth. We model 13% and 10% revenue growth for FY27 and FY28.

■ GM expanded sharply by 450bp YoY/160bp QoQ to 43.3% (beat), driven by relatively stable commodity prices. The wheat crop season will start from March, and the company expects overall commodity inflation to be benign. EBITDA margin expanded 230bp YoY and 100bp QoQ to 20.7% (beat). We model EBITDA margin of ~20% for FY27-28.

■ With 60–65% of its portfolio in LUPs (INR5/INR10), BRIT is well-placed to benefit from the GST rate revision. The company remains focused on strengthening distribution and brand equity to counter competition. We expect the earnings growth trend to improve going forward, given: 1) improving macro drivers for consumption, 2) continued focus on distribution expansion, 3) product innovation serving as a key impetus, 4) continued investment in the brands, as well as the appointment of a new CMO, and 5) stable key raw material prices. We model a 12% and 14% revenue and PAT CAGR for FY26-28E. **We reiterate our BUY rating on BRIT with a TP of INR7,150 (premised on 50x Dec'27E EPS).**

Beat in profitability; expect further revenue growth

■ **Revenue growth at 9.5%:** BRIT's consolidated net revenue registered 9.5% YoY growth to INR48.8b (est. INR50.2b), which was balanced across both biscuits and adjacent categories. Revenue growth saw a pickup in November and December, reporting ~12% YoY growth. Other operating income declined 35% YoY to INR846m. Following the state GST rate cut in Sept'25, BRIT's fiscal incentive entitlement from Bihar was reduced, leading to an INR650m decline in 3QFY26, with a continued impact expected going forward. Total revenue rose 8% YoY to INR49.7b.

■ **Stable RM prices support margins:** Consolidated gross margin expanded 450bp YoY and 160bp QoQ to 43.3% (est. 41.7%, 2QFY26 41.7%), driven by relatively stable commodity prices. Employee expenses rose 57% YoY (adjusted for the new labor code) on an impacted base (3QFY25 had an INR750m impact due to stock appreciation rights). Other expenses rose ~20% YoY. EBITDA margin expanded 230bp YoY and 100bp QoQ to 20.7% (est. of 19.3%).

■ **Double-digit APAT growth continues:** EBITDA increased 22% YoY to INR10.3b (est. INR9.8b). PBT rose 18% to INR9.2b (est. INR9.3b). APAT grew 23% YoY to INR7.2b (est. INR6.9b).

■ In 9MFY26, net sales/EBITDA/APAT grew 8%/15%/16% YoY, respectively.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Highlights from the management commentary

- BRIT's sales grew ~12% in November & December, and ~50% of the growth was from volumes. Oct'25 witnessed a dip due to GST-led trade disruption; however, BRIT saw normalization from November onwards.
- A few pan-India players have not transitioned to the revised LUP packs under the new GST slabs, which has led to dual price points (INR4.5/INR5 and INR9/INR10) in the trade, a situation likely to reset in the near term. Meanwhile, BRIT is focused on strengthening distribution and brand equity.
- Currently, BRIT's salience in E-com/QC stands in high single digits, and the company expects this to increase to teens by FY27. Going forward, BRIT plans to launch more digital-first brands, which are also expected to be margin accretive.
- The Cake, Rusk, Croissant, and Wafers categories grew double-digit during the quarter. Management stated that the contribution from the E-Comm channel to these businesses is ~3x higher than that of biscuits.
- The new CEO will aim to focus on strengthening the Britannia brand (the company has also hired a new CMO) and building the functional foods category (similar to NutriChoice).

Valuation and view

- We raise our EPS estimates by 2-3% for FY26-28.
- BRIT remains focused on strengthening distribution and brand equity to counter competition. We expect the earnings growth trend to improve going forward, given: 1) improving macro drivers for consumption, 2) continued focus on distribution expansion, 3) product innovation serving as a key impetus, 4) continued investment in brands, as well as the appointment of the new CMO, and 5) stable key raw material costs.
- We model a 12% and 14% revenue and PAT CAGR for FY26-28E. **We reiterate our BUY rating on BRIT with a TP of INR7,150 (premised on 50x Dec'27E EPS).**

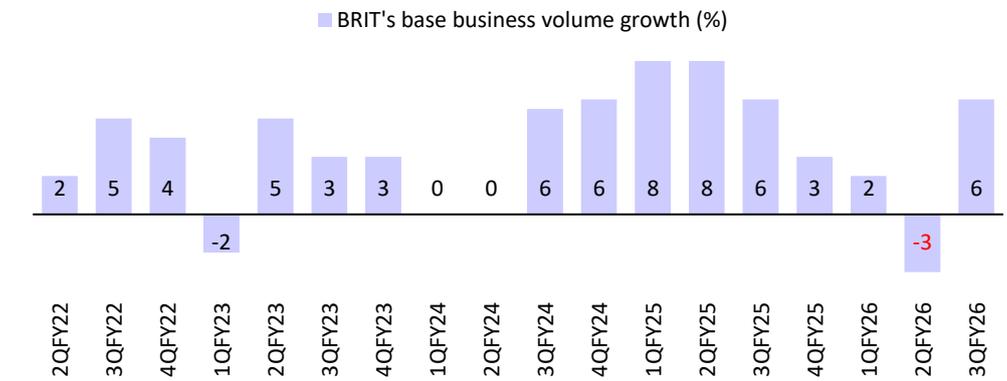
Consol. Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	(%)	
Base business volume growth (%)	8.0	8.0	6.0	3.0	2.0	-3.0	6.0	13.0	6.3	4.5	8.0	
Net Revenue	41,299	45,662	44,633	43,756	45,349	47,522	48,852	50,164	1,75,350	1,91,887	50,212	(2.7)
YoY change (%)	4.0	4.5	6.5	9.0	9.8	4.1	9.5	14.6	6.0	9.4	12.5	
Other operating income	1,204	1,013	1,293	566	874	885	846	753	4,077	3,357	925	(8.6)
YoY change (%)	194.6	62.4	100.5	2.4	-27.4	-12.7	-34.6	32.9	82.8	-17.7	-28.5	
Total Revenue	42,503	46,676	45,926	44,322	46,222	48,406	49,698	50,917	1,79,427	1,95,244	51,137	(2.8)
YoY change (%)	6.0	5.3	7.9	8.9	8.8	3.7	8.2	14.9	7.0	8.8	11.3	
Gross Profit	18,449	19,381	17,784	17,773	18,631	20,177	21,500	21,694	73,386	82,002	21,324	0.8
Margins (%)	43.4	41.5	38.7	40.1	40.3	41.7	43.3	42.6	40.9	42.0	41.7	
EBITDA	7,537	7,834	8,449	8,052	7,571	9,545	10,286	10,086	31,872	37,487	9,874	4.2
Margins (%)	17.7	16.8	18.4	18.2	16.4	19.7	20.7	19.8	17.8	19.2	19.3	
YoY growth (%)	9.4	-10.2	2.9	2.3	0.4	21.8	21.7	25.3	0.5	17.6	16.9	
Depreciation	739	761	824	810	820	851	845	885	3,133	3,401	860	
Interest	290	346	446	307	262	347	333	432	1,388	1,373	375	
Other Income	556	460	625	630	570	521	595	627	2,271	2,313	620	
PBT	7,064	7,187	7,804	7,566	7,059	8,869	9,703	9,395	29,621	35,025	9,259	4.8
Tax	1,762	1,836	1,961	1,928	1,809	2,286	2,369	2,352	7,487	8,816	2,333	
Rate (%)	24.9	25.5	25.1	25.5	25.6	25.8	24.4	25.0	25.3	25.2	25.2	
Adjusted PAT	5,232	5,317	5,823	5,591	5,201	6,551	7,182	7,043	21,962	26,101	6,898	4.1
YoY change (%)	14.9	-9.4	4.4	4.2	-0.6	23.2	23.3	26.0	2.8	18.8	18.5	

E: MOFSL Estimates

Key exhibits

Exhibit 1: We expect volume growth of 6% YoY in 3QFY26



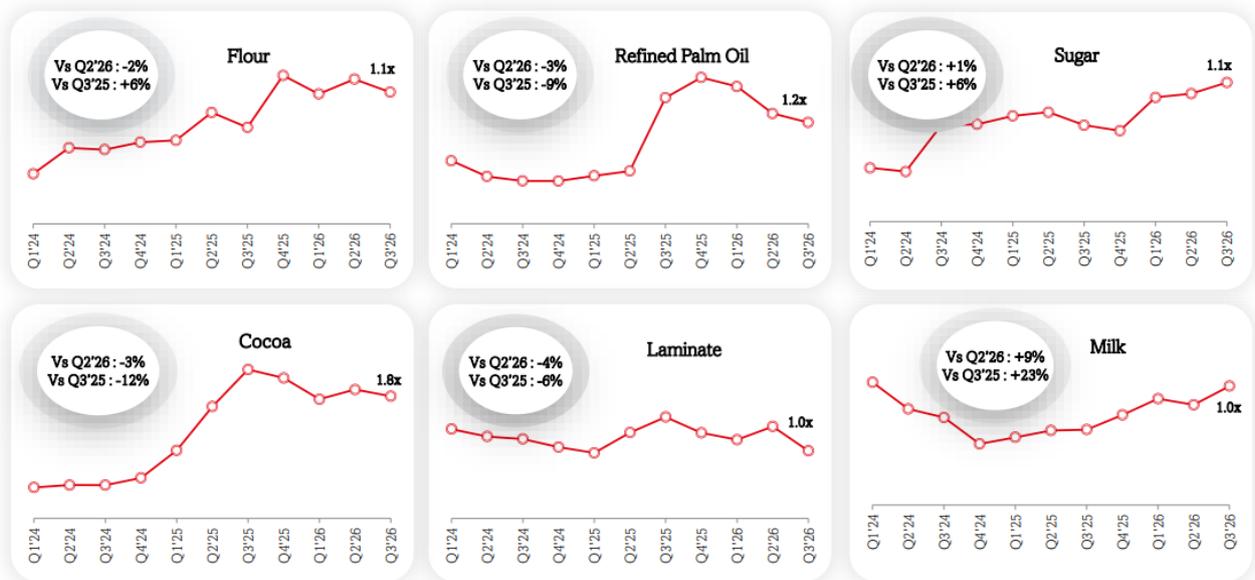
Source: Company, MOFSL

Exhibit 2: New innovation fueling premiumization



Source: Company presentation

Exhibit 3: Overall commodity prices remained stable in 3QFY26



Source: Company presentation



Key takeaways from the management commentary

Business environment and performance

- BRIT's sales grew ~ 12% in November & December, and ~50% of the growth was from volumes. Oct'25 saw some dip due to GST-led trade disruption; however, BRIT saw normalization from November onwards.
- A few pan-India players have not transitioned to the revised LUP packs under the new GST slabs, leading to dual price points (INR4.5/INR5 and INR9/INR10) in the trade, a situation likely to reset in the near term. Meanwhile, BRIT is focused on strengthening distribution and brand equity.
- The company is focused on increasing transaction volume to capture shelf and market share.
- BRIT is working to address regional competition by increasing media spends to strengthen its brands as well as by developing various flavors and formats to counter them.
- Premium cookies are doing well for BRIT. They have higher salience in MT and larger GT.
- From February onwards, BRIT will start channel filling for Winkin Cow.
- Going forward, BRIT plans to launch more digital-first brands, which will also be margin accretive.
- Management alluded that category penetration is ~20% in QC, implying a huge headroom for growth in the channel.
- Currently, BRIT's salience in E-com/QC is in high single digit, and the company expects it to increase to teens by FY27.
- New CEO aims to focus on strengthening the Britannia brand (the company has hired a new CMO as well) and creating the functional foods category (similar to NutriChoice).
- Going forward, BRIT will increase its focus on 'resident jewels', such as the Little Hearts brands, which has historically seen lower investments but has a huge headroom to grow.
- Britannia is actively evaluating attractive inorganic opportunities.
- The company launched several new products, such as 50-50 Cheese Dip, which is rolling out nationally and will also have a caramel version, along with vegetarian Fudge cake and Layer cake and Doodh Marie in select markets.
- The company relaunched Satvam cow ghee, which is receiving a healthy response.

Adjacent categories

- The Cake, Rusk, Croissant and Wafers categories grew in double digits during the quarter. Management stated that the contribution from the E-Comm channel to these businesses is ~3x higher than that of biscuits.
- Dairy saw marginal growth in cheese, while other businesses such as ghee, milk drinks, dairy whitener grew faster.
- BRIT is taking various initiatives to resurrect dairy business, such as hired Dairy business head, focusing on innovation. It is also relooking at price points.
- BRIT Cheese is the second-largest player in cheese slices.

Cost and margins

- Commodity prices largely remained stable in 3QFY26. Flour costs increased by 6%, palm oil deflated 9% YoY, cocoa prices declined 12% YoY, while sugar and milk remained inflationary at +6%/+23% YoY, respectively.
- February-March is an important period for the wheat season, and BRIT will closely monitor its price movements.
- RPO has also cooled off over the past three quarters, while other commodities have remained stable; the company expects them to be range bound.

Valuation and view

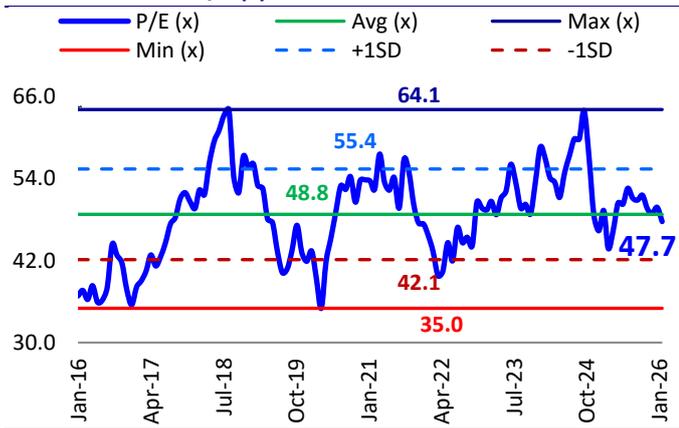
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- We model a 12% and 14% revenue and PAT CAGR for FY26-28E. **We reiterate our BUY rating on BRIT with a TP of INR7,150 (premised on 50x Dec'27E EPS).**

Exhibit 4: We raise our EPS estimates by 2-3% for FY26-28

(INR b)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	195.2	220.6	243.2	197.7	223.6	246.8	-1.2	-1.3	-1.5
EBITDA	37.5	43.4	48.6	36.6	42.6	47.5	2.4	1.9	2.3
Adjusted PAT	26.2	30.9	35.2	25.6	30.4	34.4	2.3	1.9	2.3

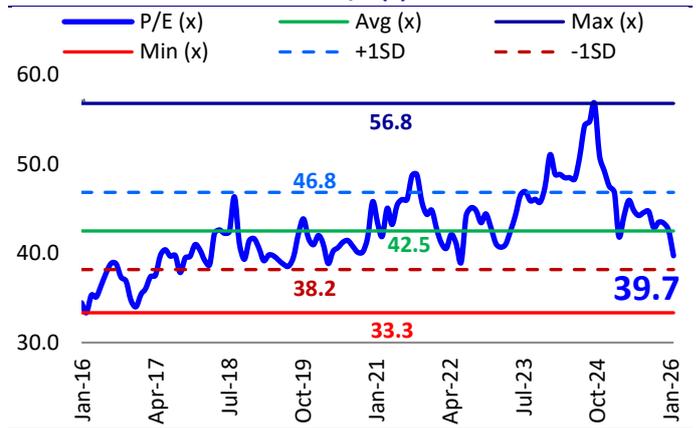
Source: Company, MOFSL

Exhibit 5: BRIT's P/E (x)



Source: MOFSL

Exhibit 6: Consumer sector's P/E (x)



Source: MOFSL

Financials and valuations

Income Statement							(INR b)		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Revenues	116.0	131.4	141.4	163.0	167.7	179.4	195.2	220.6	243.2
Change (%)	4.9	13.2	7.6	15.3	2.9	7.0	8.8	13.0	10.2
Gross Profit	46.7	55.1	53.8	67.1	72.8	73.4	82.0	93.2	103.3
Margin (%)	40.3	41.9	38.0	41.2	43.4	40.9	42.0	42.3	42.5
Other Expenditure	23.5	25.5	27.6	32.0	34.1	35.9	36.7	41.0	45.1
EBITDA	18.4	25.1	22.0	28.3	31.7	31.9	37.5	43.4	48.6
Change (%)	6.3	36.1	-12.3	28.6	12.0	0.5	17.6	15.8	11.9
Margin (%)	15.9	19.1	15.6	17.4	18.9	17.8	19.2	19.7	20.0
Depreciation	1.8	2.0	2.0	2.3	3.0	3.1	3.4	3.6	3.7
Int. and Fin. Charges	0.8	1.1	1.4	1.7	1.6	1.4	1.4	1.1	0.9
Financial Other Income	2.8	3.1	2.2	2.2	2.1	2.3	2.3	2.6	3.1
PBT	18.6	25.1	20.8	26.5	29.2	29.6	35.0	41.3	47.0
Tax	4.5	6.6	6.1	7.2	7.7	7.4	8.8	10.4	11.8
Deferred Tax	0.0	0.1	-0.5	0.0	0.1	0.1	0.0	0.0	0.0
Tax Rate (%)	24.2	26.4	27.0	27.0	26.7	25.3	25.2	25.2	25.2
PAT	14.1	18.5	15.2	20.5	21.4	22.1	26.2	30.9	35.2
Change (%)	21.9	31.2	-18.0	34.9	4.4	3.6	18.4	18.1	13.6
Margin (%)	12.2	14.1	10.7	12.6	12.7	12.3	13.4	14.0	14.5
Non-rec. (Exp.)/Income	-0.2	0.0	0.0	3.8	0.0	-0.2	0.0	0.0	0.0
Reported PAT	13.9	18.5	15.2	24.3	21.4	21.8	26.1	30.8	35.0

Balance Sheet							(INR b)		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	43.8	35.2	25.3	35.1	39.2	43.3	50.9	62.7	78.2
Networth	44.0	35.5	25.6	35.3	39.4	43.6	51.1	62.9	78.4
Minority Interest	0.4	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Loans	15.1	20.9	25.3	29.8	20.4	12.2	10.7	9.2	7.7
Capital Employed	59.5	56.7	51.2	65.5	60.1	56.1	62.1	72.4	86.4
Gross Block	24.8	26.2	28.1	39.5	44.3	48.4	50.9	53.4	55.9
Less: Accum. Depn.	-7.4	-9.6	-12.0	-14.2	-17.9	-20.7	24.7	28.2	32.0
Net Fixed Assets	17.4	16.6	16.1	25.3	26.4	27.7	27.0	26.1	25.1
Goodwill on consolidation	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Capital WIP	0.4	1.2	5.4	1.1	1.9	0.9	0.9	0.9	0.9
Investments	28.9	27.8	17.6	33.2	27.7	28.8	29.0	34.0	39.0
Current	10.1	13.9	8.3	18.0	17.0	11.1	16.1	21.1	26.1
Non-current	18.8	13.9	9.3	15.2	10.7	17.7	12.9	12.9	12.9
Deferred Liability	-0.1	0.0	-0.5	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4
Current Assets	30.1	33.1	34.1	32.1	33.0	29.2	36.8	47.3	61.5
Inventory	7.4	10.9	13.7	11.9	11.8	12.4	13.5	15.2	16.8
Account Receivables	3.2	2.6	3.3	3.3	3.9	4.5	4.9	5.5	6.1
Cash and Bank Balance	1.2	2.4	1.8	2.0	4.5	3.1	8.5	15.3	26.2
Others	18.3	17.2	15.3	14.9	12.8	9.2	10.0	11.3	12.4
Curr. Liab. & Prov.	18.8	23.3	24.0	28.1	30.6	32.3	33.4	37.7	41.8
Account Payables	11.2	13.1	12.9	14.5	16.3	17.5	17.0	19.2	21.2
Other Liabilities	5.1	5.5	6.2	8.2	8.5	8.4	9.2	10.3	11.3
Net Current Assets	11.3	9.8	10.2	4.1	2.4	-3.1	3.5	9.6	19.7
Net Assets	59.5	56.7	51.2	65.5	60.1	56.1	62.1	72.4	86.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	58.6	76.8	63.0	84.9	88.7	91.9	108.8	128.4	145.9
BV/Share	183.1	147.3	106.2	146.7	163.6	180.8	212.2	261.2	325.6
DPS	35.0	62.0	56.5	72.0	73.5	75.0	77.0	79.0	81.0
Payout (%)	59.7	80.7	89.7	84.8	82.9	81.6	70.8	61.5	55.5
Valuation (x)									
P/E	102.6	78.3	95.5	70.8	67.8	65.5	55.3	46.8	41.2
EV/Sales	12.3	11.0	10.3	8.9	8.6	8.0	7.3	6.4	5.7
EV/EBITDA	77.7	57.4	66.1	51.0	45.4	44.9	37.9	32.5	28.7
P/BV	32.9	40.9	56.7	41.0	36.8	33.3	28.4	23.0	18.5
Dividend Yield	0.6	1.0	0.9	1.2	1.2	1.2	1.3	1.3	1.3
Return Ratios (%)									
RoE	32.6	46.5	49.7	67.2	57.2	53.4	55.4	54.3	49.7
RoCE	24.2	29.3	27.1	32.6	33.5	37.0	43.2	44.3	42.2
RoIC	44.6	62.6	56.4	68.5	76.2	87.2	108.7	129.7	157.7
Working Capital Ratios									
Debtor (Days)	10	7	9	7	9	9	9	9	9
Asset Turnover (x)	1.9	2.3	2.8	2.5	2.8	3.2	3.1	3.0	2.8
Leverage Ratio									
Debt/Equity (x)	0.3	0.6	1.0	0.8	0.5	0.3	0.2	0.1	0.1

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR b)									
OP Profit	18.4	25.1	20.8	30.3	29.2	29.4	35.0	41.3	47.0
Dep	1.8	2.0	2.0	2.3	3.0	3.1	3.4	3.6	3.7
Financial Other Income	-0.7	-0.5	-0.3	-4.1	-0.3	-0.8	0.0	0.0	0.0
Net Interest Paid	1.0	1.2	0.4	-0.1	0.1	-0.1	-1.4	-1.1	-0.9
Direct Taxes Paid	5.0	6.3	5.9	7.3	7.6	6.9	8.8	10.4	11.8
Inc in WC	-1.3	0.6	3.3	-4.1	-1.6	0.0	1.2	-0.6	-0.8
CF from Operations	14.8	18.5	13.0	25.3	25.7	24.8	29.8	36.2	40.6
(Inc)/Dec in FA	-2.4	-2.4	-5.5	-6.3	-5.0	-3.7	-2.5	-2.5	-2.5
Free Cash Flow	12.4	16.1	7.5	18.9	20.8	21.1	27.3	33.7	38.1
(Pur.)/Sale of Investments	-13.3	1.8	10.5	-11.2	5.8	-0.3	-0.2	-5.0	-5.0
Other Non Rec Exp	0.4	5.7	3.9	2.7	4.2	5.4	-0.3	-0.3	-0.3
CF from Investments	-15.3	5.1	8.9	-14.8	5.1	1.5	-3.0	-7.8	-7.8
Issue of Shares	0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc in Debt	4.9	5.6	3.2	5.3	-9.3	-1.3	-1.5	-1.5	-1.5
Dividend Paid	4.3	28.2	24.8	13.6	17.3	17.7	18.5	19.0	19.5
Other Item	0.4	1.0	0.8	2.0	1.6	8.7	1.4	1.1	0.9
CF from Fin. Activity	0.6	-22.4	-22.5	-10.3	-28.3	-27.6	-21.4	-21.6	-22.0
Inc/Dec of Cash	0.1	1.1	-0.5	0.1	2.5	-1.3	5.4	6.8	10.9
Add: Beginning Balance	1.1	1.2	2.4	1.8	2.0	4.5	3.1	8.5	15.3
Closing Balance	1.2	2.4	1.8	2.0	4.5	3.1	8.5	15.3	26.2

E: MOFSL Estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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