INSTITUTIONAL RESEARCH

Britannia Industries

Holding on to topline acceleration key

We maintain BUY on Britannia, with a Sep-27 TP of INR6,000, based on 45x P/E (~10%/5% discount to its 5-/10Y avg fwd P/E). The 13% tonnage growth in Q2 and 16% revenue growth are particularly encouraging. Growth trends across channels and states continue to improve, translating into sequential market share gains. EBITDA margin, at 18.3%, saw 150bps contraction, driven by GM pressure of 200bps. Management noted that inflationary pressures remain elevated in the near term. Following a 3.5% price hike in Q2, the company intends to continue effecting price increases. Looking ahead, management highlighted three key priorities: strengthening the core franchise, building high-margin and agile adjacencies, and diversifying into future-ready portfolios. Revenue salience from e-commerce stands at 7% (now considered as a separate strategic business unit), and we expect faster expansion as newer initiatives roll out, supporting a more robust medium-term outlook.

- **Q2 revenue grew 15.6% (2Y CAGR at ~10%), with 13.1% domestic volume growth:** Net sales grew 16.6% YoY (a 3% beat), with 13.1% volume growth (vs our 12% expectation). Other operating income declined 36% YoY to INR562mn. Growth across channels improved and accelerated sequentially. Management highlighted that general trade growth is now 2.6x the growth seen in FY26 (up from 1.5x in Q1), with semi-urban and rural trends remaining resilient. Other channels grew at 1.8x general trade (vs 2.5x in Q1). E-commerce contributions have expanded to 7%, up from 2% in FY22 and 6% in NFY26. Among key states (six states contributing over 50% of revenue and carrying better margin profiles), growth accelerated to 2.8x the FY26 growth rate (vs 1.8x in Q1), while other states continued to outpace key-state growth. Within adjacencies, the bakery business delivered 20%+ growth in Q2. Dairy revenues also grew in double digits, led by cheese, ghee, and milk drinks. International markets achieved mid-teen growth across geographies, though operating margins remain low due to elevated logistics costs.
- **Margin stress, higher other income drive in-line 10% earnings growth in Q2:** GM contracted 200bps YoY to 39.6%. Management indicated that while 3.5% price hikes were taken, newly priced packs take time to flow through trade, given the high salience of LUPs. Key raw materials saw notable YoY inflation: industrial fuel +45% (–21% QoQ; baking relies on LPG and CNG), refined palm oil +17% (+11% QoQ), milk +16% (a diverse trend this year vs winter deflation), laminate +18%, while flour eased 4% YoY (but rose 9% QoQ). EBITDA margin was at 18.3%, down 150bps YoY. EBITDA grew 7% YoY, coming in 1% above our estimate. Adj. PAT of INR7.2bn grew 10% YoY, in line with expectations, led by higher non-operating income (+23% YoY).
- **Addressing business needs with improved execution; stability in performance key:** Britannia appears to have moved past its rough patch, with the new leadership strengthening the execution engine and sharpening focus on reigniting growth across multiple levers. We expect 10% revenue CAGR and 11% earnings CAGR over FY26–29E. Key risks to our call include a sudden surge in inflation, rural demand weakness, and competitive intensity.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	55,978	48,406	15.6	50,000	12.0	191,059	212,141	232,058	253,460
EBITDA	10,217	9,545	7.0	8,401	21.6	35,473	37,888	42,202	47,887
EBITDA Margin (%)	18	20	-147bps	17	145bps	19	18	18	19
APAT	7,210	6,545	10.2	5,914	21.9	24,409	26,931	30,058	34,353
Adj. EPS (INR/Share)	29.9	27.2	10.2	24.5	21.9	101.3	111.8	124.8	142.6
P/E (x)						47	43	38	34

Source: Company, HSIE Research

BUY

CMP *(as on 06 Nov 2026)*	INR 4,785
Target Price	INR 6,000
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 6,000	INR 6,000
EPS %	FY27E 0%	FY28E 0%

KEY STOCK DATA

Bloomberg code	BRIT IN
No. of Shares (mn)	241
MCap (INR bn) / ($ mn)	1,154/12,286
6m avg traded value (INR mn)	1,867
52 Week high / low	INR 6,271/4,500

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(11.4)	(17.2)	(20.3)
Relative (%)	(14.0)	(21.1)	(17.6)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	50.6	50.6
FIs & Local MFs	20.9	21.4
FPIs	13.4	12.9
Public & Others	15.1	15.1
Pledged Shares	0.0	0.0

Source : NSE

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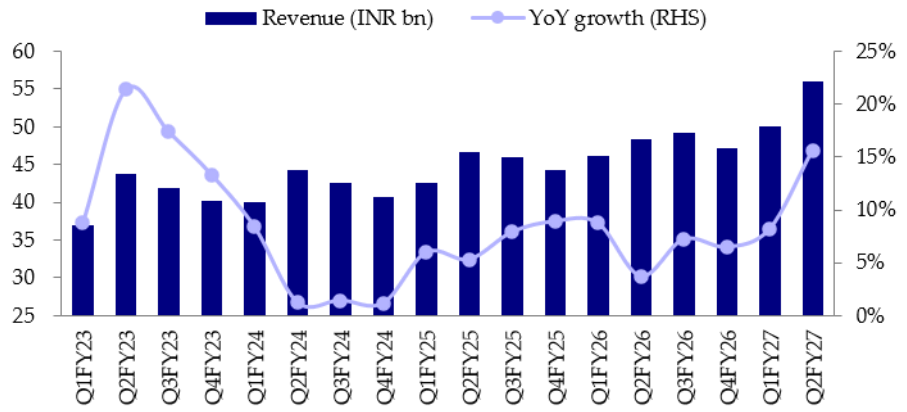
Quarterly result review

Exhibit 1: Quarterly and Half-Yearly P&L summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	HSIE est	Act vs Est	H1FY27	H1FY26	YoY (%)
Total income	**55,978**	**48,406**	**15.6**	**50,000**	**12.0**	**54,337**	**3.0**	**105,978**	**94,629**	**12.0**
Cost of goods	33,783	28,229	19.7	29,250	15.5	32,059	5.4	63,033	55,820	12.9
Employee expenses	2,010	1,811	11.0	2,096	(4.1)	1,937	3.8	4,106	4,229	(2.9)
Other expenses	9,968	8,821	13.0	10,253	(2.8)	10,200	(2.3)	20,221	17,463	15.8
EBITDA	**10,217**	**9,545**	**7.0**	**8,401**	**21.6**	**10,141**	**0.7**	**18,618**	**17,116**	**8.8**
EBITDA Margin (%)	**18.3**	**19.7**	**-150bps**	**16.8**	**140bps**	**18.7**	**-40bps**	**17.6**	**18.1**	**-50bps**
Depreciation	786	851	(7.6)	795	(1.2)	850	(7.6)	1,581	1,671	(5.4)
EBIT	**9,431**	**8,695**	**8.5**	**7,606**	**24.0**	**9,291**	**1.5**	**17,037**	**15,445**	**10.3**
EBIT Margin (%)	**16.8**	**18.0**	**-110bps**	**15.2**	**160bps**	**17.1**	**-30bps**	**16.1**	**16.3**	**-20bps**
Interest cost	358	347	3.1	229	56.4	250	43.0	586	608	(3.6)
Other income	735	521	41.1	614	19.7	600	22.5	1,349	1,091	23.6
PBT	**9,808**	**8,869**	**10.6**	**7,991**	**22.7**	**9,641**	**1.7**	**17,800**	**15,928**	**11.8**
Tax	2,514	2,286	10.0	2,040	23.2	2,459	2.2	4,554	4,095	11.2
Tax rate(%)	25.6	25.8	-10bps	25.5	10bps	25.5	10bps	25.6	25.7	-10bps
Minority Interest	-50	-6	750.8	(20)	147.3	10	(602.0)	(71)	0	#DIV/0!
Share of profit from associate / JV	-35	-33	5.5	(18)	93.3	0	#DIV/0!	(53)	(81)	(35.4)
PAT	**7,210**	**6,545**	**10.2**	**5,914**	**21.9**	**7,193**	**0.2**	**13,123**	**11,752**	**11.7**
Adj Profit	**7,210**	**6,545**	**10.2**	**5,914**	**21.9**	**7,193**	**0.2**	**13,123**	**11,752**	**11.7**
Net profit margin (%)	12.9	13.5	-60bps	11.8	110bps	13.2	-40bps	12.4	12.4	0bps
EPS (INR)	**29.9**	**27.2**	**10.0**	**24.5**	**21.9**	**29.9**	**0.2**	**54.6**	**48.9**	**11.6**

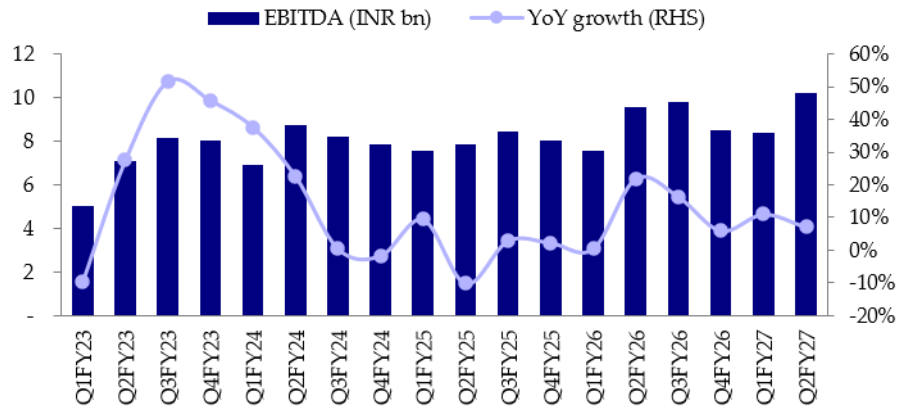
Source: Company, HSIE Research

Exhibit 2: Quarterly revenue and growth trend



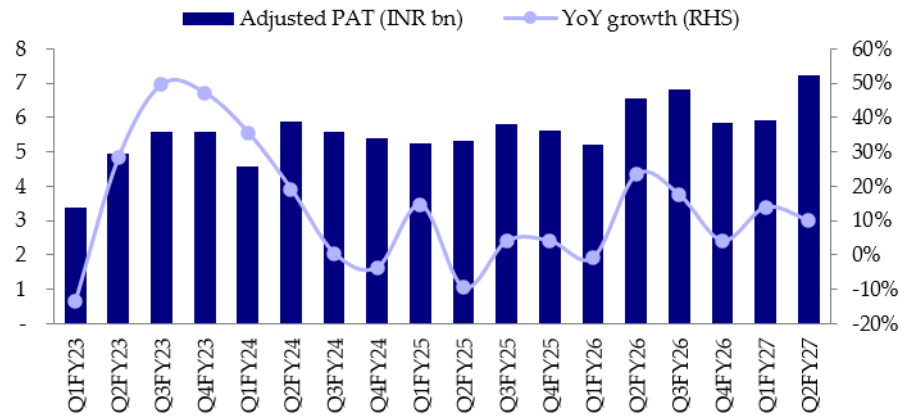
Source: Company, HSIE Research

Exhibit 3: Quarterly EBITDA and growth trend



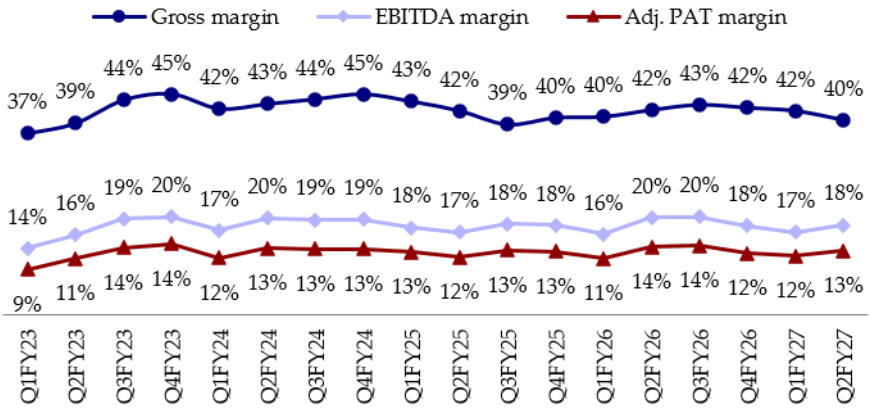
Source: Company, HSIE Research

Exhibit 4: Quarterly adjusted PAT and growth trend



Source: Company, HSIE Research

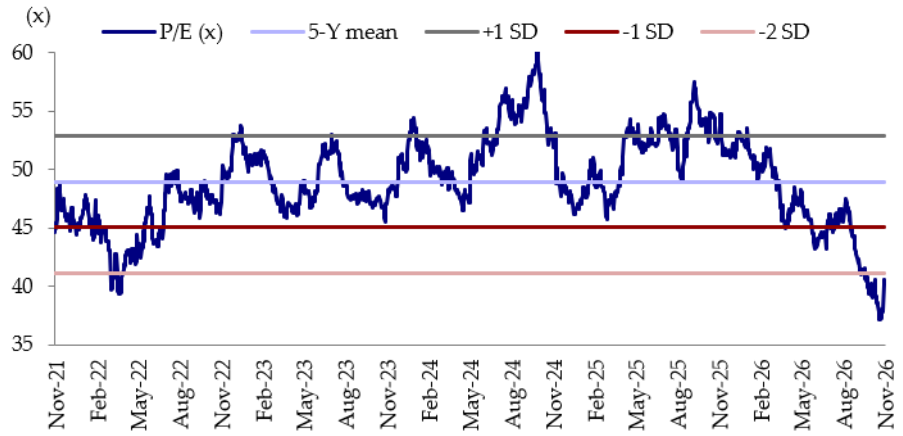
Exhibit 5: Quarterly EBITDA and PAT margin



Source: Company, HSIE Research

Valuations

Exhibit 6: Britannia's one year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 7: Change in estimates

(INR mn)	New estimates			Old estimates			Changes to estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	212,141	232,058	253,460	208,983	230,216	251,446	2%	1%	1%
growth (%)	11.0%	9.4%	9.2%	9.4%	10.2%	9.2%			
EBITDA	37,888	42,202	47,887	37,782	42,245	48,089	0%	0%	0%
growth (%)	6.8%	11.4%	13.5%	7%	11.8%	13.8%			
EBITDA margin (%)	17.9%	18.2%	18.9%	18.1%	18.4%	19.1%			
Adj. PAT	26,931	30,058	34,353	26,864	30,020	34,197	0%	0%	0%
growth (%)	10.3%	11.6%	14.3%	10%	11.7%	13.9%			
Adj. EPS (INR/Share)	111.8	124.8	142.6	111.5	124.6	142.0	0%	0%	0%

Source: HSIE Research

Exhibit 8: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	212,141	232,058	253,460	211,710	233,242	256,610	0%	(1%)	(1%)
growth (%)	11.0%	9.4%	9.2%	10.8%	10.2%	10.0%			
EBITDA	37,888	42,202	47,887	38,702	43,759	48,818	(2%)	(4%)	(2%)
growth (%)	6.8%	11.4%	13.5%	9.1%	13.1%	11.6%			
EBITDA margin (%)	17.9%	18.2%	18.9%	18.3%	18.8%	19.0%			
Adj. PAT	26,931	30,058	34,353	27,305	31,073	34,948	(1%)	(3%)	(2%)
growth (%)	10.3%	11.6%	14.3%	11.9%	13.8%	12.5%			
Adj. EPS (INR/Share)	111.8	124.8	142.6	113.3	129.1	144.9	(1%)	(3%)	(2%)

Source: Bloomberg, HSIE Research

Exhibit 9: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth %							
Standalone revenue growth	15.5%	4.3%	5.8%	7.5%	11.9%	9.3%	9.1%
International revenue growth	17.7%	57.3%	11.3%	9.3%	5.0%	12.0%	12.0%
Consolidated revenue growth	15.3%	2.9%	7.0%	6.5%	11.0%	9.4%	9.2%
Biscuits volume growth	1.3%	1.8%	4.5%	3.0%	8.0%	7.0%	6.0%
Biscuits value growth	14.9%	2.2%	5.0%	7.0%	12.0%	9.0%	9.0%
Earnings growth	27.5%	10.1%	2.8%	10.8%	10.3%	11.6%	14.3%
As a % of revenue							
Gross margin	41.2%	43.4%	40.9%	41.7%	40.7%	41.2%	41.7%
A&P spends	4.2%	4.2%	3.2%	4.1%	4.1%	4.2%	4.2%
Conversion costs	4.7%	4.5%	4.5%	4.0%	4.0%	4.0%	3.9%
Freight and handling costs	4.3%	4.3%	3.9%	3.6%	3.8%	3.9%	3.8%
EBITDA margin	17.4%	18.9%	17.8%	18.6%	17.9%	18.2%	18.9%
Per share data							
Adj EPS (INR/Share)	80.8	88.9	91.5	101.3	111.8	124.8	142.6
DPS (INR/Share)	72.0	73.5	75.0	90.5	100.0	115.0	125.0
Dividend payout	89.1%	82.6%	82.0%	89.3%	89.5%	92.2%	87.7%
Balance sheet							
ROE	63.3%	56.9%	52.8%	51.3%	49.9%	50.4%	51.9%
ROCE	44.9%	45.7%	49.5%	53.1%	54.0%	58.0%	59.9%
Total debt (INR bn)	29.8	20.4	12.2	13.6	7.1	7.8	8.5
Capex (INR bn)	12.1	4.1	4.1	2.2	2.0	2.0	2.0
Investments (INR bn)	33.2	27.7	28.7	36.1	38.1	46.7	57.7
Inventory days	27	26	25	26	25	25	25
Receivable days	7	9	9	9	9	9	9
Payable days	32	35	36	36	36	36	36
Net working capital days	2	(1)	(1)	(2)	(3)	(3)	(3)

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**141,363**	**163,006**	**167,693**	**179,427**	**191,059**	**212,141**	**232,058**	**253,460**
Growth (%)		*15.3*	*2.9*	*7.0*	*6.5*	*11.0*	*9.4*	*9.2*
Material Expenses	87,603	95,913	94,920	106,041	111,329	125,823	136,505	147,858
Employee Expense	5,423	6,584	7,087	7,046	7,752	7,883	8,593	9,366
Other Expenses	26,322	32,200	33,987	34,469	36,505	40,546	44,758	48,349
EBITDA	**22,015**	**28,309**	**31,698**	**31,872**	**35,473**	**37,888**	**42,202**	**47,887**
EBITDA Growth (%)		*28.6*	*12.0*	*0.5*	*11.3*	*6.8*	*11.4*	*13.5*
EBITDA Margin (%)	**15.6**	**17.4**	**18.90**	**17.76**	**18.57**	**17.86**	**18.19**	**18.89**
Depreciation	2,005	2,259	3,005	3,133	3,368	3,168	3,268	3,368
EBIT	**20,010**	**26,050**	**28,694**	**28,738**	**32,104**	**34,720**	**38,934**	**44,518**
Other Income (Including EO Items)	2,228	2,159	2,142	2,271	2,240	2,783	2,996	3,261
Interest	1,443	1,691	1,640	1,388	1,128	1,260	1,450	1,500
PBT before extraordinary items	**20,795**	**26,518**	**29,196**	**29,621**	**33,217**	**36,243**	**40,480**	**46,279**
Extraordinary items	(10)	3,756	(29)	(248)	926	-	-	-
Total Tax	**5,624**	**7,165**	**7,793**	**7,487**	**8,472**	**9,242**	**10,322**	**11,801**
Share of Minority Interest	(88)	(55)	(56)	(9)	35	120	150	175
Earning from associate company	(2)	54	(32)	(107)	(301)	50	50	50
RPAT after MI	15,248	23,218	21,398	21,787	25,335	26,931	30,058	34,353
Adjusted PAT	**15,258**	**19,462**	**21,427**	**22,035**	**24,409**	**26,931**	**30,058**	**34,353**
APAT Growth (%)		*27.5*	*10.1*	*2.8*	*10.8*	*10.3*	*11.6*	*14.3*
EPS	**63.3**	**80.8**	**88.9**	**91.5**	**101.3**	**111.8**	**124.8**	**142.6**
EPS Growth (%)		*27.5*	*10.1*	*2.8*	*10.8*	*10.3*	*11.6*	*14.3*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	241	241	241	241	241	241	241	241
Other Equity	25,615	35,404	39,419	43,572	51,118	56,367	62,485	69,309
Total Shareholders' Funds	**25,856**	**35,645**	**39,660**	**43,813**	**51,359**	**56,608**	**62,726**	**69,550**
Total Debt	24,655	29,805	20,412	12,248	13,578	7,084	7,781	8,548
TOTAL CAPITAL EMPLOYED	**50,511**	**65,450**	**60,072**	**56,061**	**64,937**	**63,692**	**70,507**	**78,098**
APPLICATION OF FUNDS								
Tangible Assets	16,136	25,271	26,413	27,710	27,060	25,891	24,623	23,255
Intangible Assets	1,396	1,282	1,298	1,328	1,440	1,440	1,440	1,440
CWIP	5,357	1,050	1,875	892	390	390	390	390
Other Non-Current Assets	9,286	15,233	10,702	17,538	19,712	19,712	19,712	19,712
Total Non-current Assets	**32,175**	**42,834**	**40,289**	**47,468**	**48,602**	**47,434**	**46,165**	**44,797**
Current Investments	8,337	18,010	16,965	11,116	16,385	18,385	27,000	38,000
Inventories	13,675	11,933	11,812	12,365	13,459	14,423	15,780	17,238
Debtors	3,319	3,289	3,933	4,486	4,692	5,192	5,681	6,206
Cash & Equivalents	1,849	1,980	4,464	3,125	3,524	5,237	5,411	4,118
Other Current Assets	15,283	14,908	12,834	9,459	10,226	11,249	12,374	13,611
Total Current Assets	**42,463**	**50,120**	**50,008**	**40,552**	**48,287**	**54,487**	**66,246**	**79,173**
Creditors	12,852	14,488	16,275	17,522	18,964	21,176	23,168	25,309
Other Current Liabilities & Provns	11,275	13,017	13,950	14,436	12,988	17,052	18,736	20,563
Total Current Liabilities	**24,127**	**27,505**	**30,225**	**31,959**	**31,952**	**38,228**	**41,904**	**45,872**
Net Current Assets	**18,336**	**22,615**	**19,783**	**8,593**	**16,335**	**16,259**	**24,342**	**33,301**
TOTAL APPLICATION OF FUNDS	**50,511**	**65,450**	**60,072**	**56,061**	**64,937**	**63,692**	**70,507**	**78,098**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	20,785	30,274	29,167	29,373	33,189	36,243	40,480	46,279
Depreciation	2,005	2,259	3,005	3,133	3,368	3,168	3,268	3,368
Working Capital Change	(3,273)	4,057	1,611	(42)	(1,212)	3,789	706	748
Tax Paid	(5,869)	(7,258)	(7,649)	(6,892)	(8,217)	(9,242)	(10,322)	(11,801)
Interest/Dividend received	(403)	60	(148)	60	(503)	(1,523)	(1,546)	(1,761)
Other items	(251)	(4,129)	(256)	(826)	(509)	(70)	(100)	(125)
OPERATING CASH FLOW (a)	**12,995**	**25,262**	**25,730**	**24,807**	**26,116**	**32,366**	**32,486**	**36,708**
Capex	(5,470)	(6,345)	(4,970)	(3,703)	(2,035)	(2,000)	(2,000)	(2,000)
Free Cash Flow (FCF)	*7,525*	*18,917*	*20,760*	*21,104*	*24,082*	*30,366*	*30,486*	*34,708*
Others	14,579	(8,826)	9,725	4,546	(5,538)	783	(5,619)	(7,739)
INVESTING CASH FLOW (b)	**9,109**	**(15,171)**	**4,755**	**844**	**(7,573)**	**(1,217)**	**(7,619)**	**(9,739)**
Debt Issuance/(Repaid)	3,599	5,182	(9,342)	(8,253)	1,284	(6,494)	697	767
Interest Expenses	(1,186)	(1,957)	(1,643)	(1,706)	(1,072)	(1,260)	(1,450)	(1,500)
FCFE	***12,310***	***26,056***	***13,061***	***14,557***	***26,437***	***25,131***	***32,633***	***36,975***
Change in net worth	-	-	-	-	-	120	150	175
Dividend	(24,849)	(13,592)	(17,325)	(17,675)	(18,040)	(21,801)	(24,090)	(27,704)
Others	(22)	83	4	15	2	-	-	-
FINANCING CASH FLOW (c)	**(22,458)**	**(10,284)**	**(28,305)**	**(27,619)**	**(17,826)**	**(29,436)**	**(24,693)**	**(28,262)**
NET CASH FLOW (a+b+c)	**(354)**	**(192)**	**2,180**	**(1,969)**	**717**	**1,713**	**174**	**(1,293)**
Add: Beginning balance	**1,415**	**1,093**	**1,002**	**3,195**	**1,252**	**1,969**	**3,682**	**3,856**
EO Items, Others	120	123	46	102	231	231	231	231
Closing Cash & Equivalents	**1,180**	**1,024**	**3,228**	**1,328**	**2,200**	**3,912**	**4,086**	**2,793**

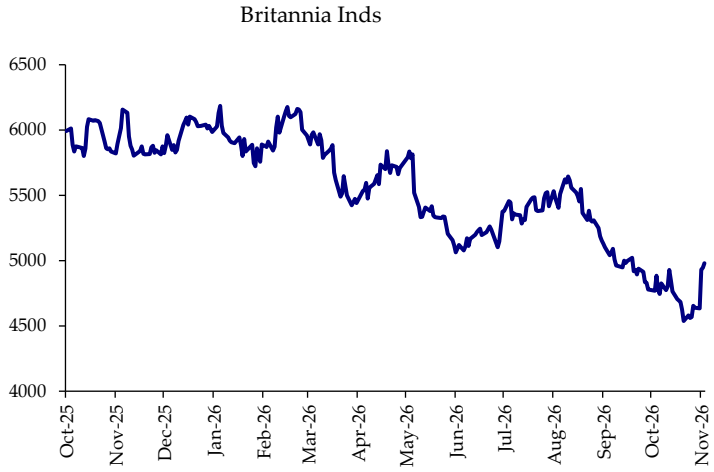
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	38.0	41.2	43.4	40.9	41.7	40.7	41.2	41.7
EBITDA Margin (%)	15.6	17.4	18.9	17.8	18.6	17.9	18.2	18.9
EBIT Margin	14.2	16.0	17.1	16.0	16.8	16.4	16.8	17.6
PBT Margin	14.7	16.3	17.4	16.5	17.4	17.1	17.4	18.3
APAT Margin	10.8	11.9	12.8	12.3	12.8	12.7	13.0	13.6
RoE	59.0	63.3	56.9	52.8	51.3	49.9	50.4	51.9
RoIC (or Core RoCE)	36.2	44.3	50.0	53.4	55.1	60.8	74.2	89.5
RoCE	39.6	44.9	45.7	49.5	53.1	54.0	58.0	59.9
EFFICIENCY								
Tax Rate (%)	27.0	27.0	26.7	25.3	25.5	25.5	25.5	25.5
Fixed Asset Turnover (x)	5.0	4.1	3.8	3.7	3.8	4.0	4.2	4.5
Inventory (days)	35	27	26	25	26	25	25	25
Debtors (days)	9	7	9	9	9	9	9	9
Other Current Assets (days)	39	33	28	19	20	19	19	20
Payables (days)	33	32	35	36	36	36	36	36
Other Current Liab & Provns (days)	29	29	30	29	25	29	29	30
Cash Conversion Cycle (days)	**21**	**6**	**(4)**	**(11)**	**(7)**	**(13)**	**(13)**	**(13)**
Net D/E (x)	0.9	0.8	0.4	0.2	0.2	0.0	0.0	0.1
Interest Coverage (x)	13.9	15.4	17.5	20.7	28.5	27.6	26.9	29.7
PER SHARE DATA (INR)								
EPS	63.3	80.8	88.9	91.5	101.3	111.8	124.8	142.6
CEPS	71.7	90.2	101.4	104.5	115.3	124.9	138.3	156.6
Dividend	69.0	72.0	73.5	75.0	90.5	100.0	115.0	125.0
Book Value	107.3	148.0	164.6	181.9	213.2	235.0	260.4	288.7
VALUATION								
P/E (x)	75.5	59.2	53.8	52.3	47.2	42.8	38.3	33.6
P/BV (x)	44.6	32.3	29.1	26.3	22.4	20.4	18.4	16.6
EV/EBITDA (x)	53.0	41.1	36.3	36.1	32.3	30.0	26.7	23.4
EV/Revenues (x)	8.3	7.1	6.9	6.4	6.0	5.4	4.9	4.4
OCF/EV (%)	1.1	2.2	2.2	2.2	2.3	2.8	2.9	3.3
FCF/EV (%)	0.6	1.6	1.8	1.8	2.1	2.7	2.7	3.1
FCFE/Mkt Cap (%)	1.1	2.3	1.1	1.3	2.3	2.2	2.8	3.2
Dividend Yield (%)	1.4	1.5	1.5	1.6	1.9	2.1	2.4	2.6

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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