

Britannia Industries (BRIT IN)

Q4FY26 Result Update

May 08, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	6,441		6,792	
Sales (INR mn)	210,114	234,105	215,706	240,340
% Chng.	(2.6)	(2.6)		
EBITDA (INR mn)	38,323	43,245	40,105	45,082
% Chng.	(4.4)	(4.1)		
EPS (INR)	114.1	128.8	119.1	135.8
% Chng.	(4.2)	(5.2)		

Key Data

BRIT.BO | BRIT IN

BSE Code	500825
NSE Code	BRITANNIA
52-W High / Low	INR 6,336 / INR 5,298
Face Value	1
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 1,330 bn / \$ 14,072 mn
Shares Outstanding	240.87 mn
3M Avg. Daily Value	INR 2,368.18 mn

Shareholding Pattern (%)

Promoters	50.55
FII	15.63
Mutual Funds	10.39
Domestic Institutions	8.48
Public & Others	14.95
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.3)	(6.6)	(10.4)	2.4
Relative	(1.0)	0.9	(3.5)	6.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	179,427	191,516	210,114	234,105
EBITDA (INR mn)	31,872	35,476	38,323	43,245
Margin (%)	17.8	18.5	18.2	18.5
PAT (INR mn)	22,027	25,402	27,500	31,031
EV (INR mn)	1,328,053	1,323,730	1,318,636	1,310,390
Total Debt (INR mn)	12,271	13,578	11,662	9,662
C&C Eq. (INR mn)	3,125	3,524	4,252	3,657
EPS (INR)	91.4	105.4	114.2	128.8
Gr. (%)	3.1	15.3	8.3	12.8
DPS (INR)	73.5	91.0	95.0	100.0
Yield (%)	1.3	1.6	1.7	1.8
RoE (%)	53.1	53.7	52.9	55.1
RoCE (%)	49.7	53.3	53.9	59.0
EV/Sales (x)	7.4	6.9	6.3	5.6
EV/EBITDA (x)	41.7	37.3	34.4	30.3
PE (x)	60.4	52.3	48.4	42.9
P/BV (x)	30.5	26.0	25.2	22.2

Setback temporary, expect recovery from 2Q

Quick Pointers

- Price hikes of ~4% initiated in 1Q27
- Dual pricing issue persistent, however competition is slowly shifting to Rs5/10 price points
- QC and E com driving cake, rusk, and adjacencies with much higher growth rates

We cut our FY 27/28 EPS estimates by 4.2/ 5.2% due to 1) sales impact in domestic market due to dual pricing issue by competitors, which will get resolved by end of 1Q27 at the earliest 2) although BRIT has realigned production from middle east to Mundra SEZ facility, sales will take time to normalize 3) Increased fuel and packaging costs due spike in crude prices.

Dual price issue (RS5/10 packs) has hurt the company as this segment is 60-65% of volumes and GT has been impacted due to higher profit potential for trade. We note that leading players have started shifting products to Rs10 price point already. We estimate ~1-1.5% sales growth impact due to production issues in Oman and UAE, which should get back in 1Q27 itself. Overall, we expect BRIT to return to double digit topline growth latest by the fag end of 2Q27.

Long term business moat is intact and success of new launches and higher growth in impulse based adjacencies in Qc/Ecom is positive. We estimate sales/EPS CAGR of 10.4/12% for FY26-28 (excluding tax credit impact in FY26). We believe that this is a transition phase and value the stock at 50x FY28 EPS and assign a target price of Rs6441 (Rs6792 earlier). Retain BUY.

Consolidated Financials: volumes increased ~5.5%: Consolidated Revenues grew by 6.5% YoY to Rs47.2bn. Gross margins expanded 203bps YoY to 42.1%. EBITDA grew 5.9% YoY to Rs8.5bn; Margins contracted 9bps YoY to 18.1%. PBT grew 6.3% YoY to Rs 8bn. Adjusted PAT grew 24% YoY to Rs7bn due to Rs954mn tax writeback. The company declared a final dividend of Rs. 90.5/ share.

Standalone sales grew by 6.3% YoY to Rs45.5bn. Gross margins expanded by 200bps YoY to 40.2%. EBITDA grew by 5.5% YoY to Rs8.2bn; Margins contracted by -14bps YoY to 18%. PBT grew by 5.5% YoY to Rs 7.9bn. Adjusted PAT grew by 23% YoY to Rs6.9bn. Volumes grew 5.5% in 4Q. Jan/Feb 26 sales grew 9% while geopolitical issues impacted sales in March as sales in middle east and exports declined.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	49,382	47,189	-4.0	44,322	6.0
EBITDA (INR mn)	9,156	8,529	-7.0	8,052	6.0
Margin (%)	18.5	18.1	-40 bps	18.2	-10 bps
PAT (INR mn)	6,527	6,990	7.0	5,638	24.0

Source: Company, PL

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Key Conference Call Highlights

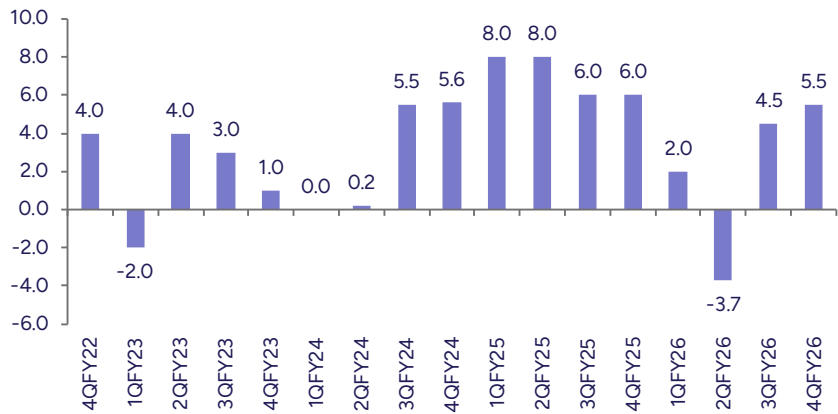
- BRIT has initiated price hikes of ~4% in 1Q27.
- The company witnessed dual pricing issue by competitors during the quarter however expects volumes to return as pricing stabilizes by 1QFY27
- BRIT increased marketing spends sequentially and continues to invest in advertising & media to increase brand salience
- The company witnessed mixed raw material trends during the quarter; however, it is covered for next ~5-6 months for RPO and wheat
- True GST benefits are visible in higher priced packs where price drops are noticeable rather than in Rs. 5/10 packs which have seen cut in grammage
- International business was impacted in 4QFY27 due to unavailability of vessels, with increased freight/ fuel rates and production disruption at Oman and Dubai units
- Management has guided that despite initial LPG concerns in March; Indian manufacturing facilities experienced no material disruption.
- Ecom/Qc share in sales has increased from 4% to 6% despite that Rs5/10 packs are not pushed on these platforms (60-65% of volumes). Sales of adjacencies is 2.7x of the sales of biscuits in QC/Ecom.
- Sales mix also remains superior on QC/Ecom as segments like Cake, Fudge, Wafers and rusk are growing at much faster pace.

Exhibit 1 : Consolidated Revenues grew by 6.5%, while GM increased by 202bps YoY to 42.1%

Consolidated (Rs mn)	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var.	3QFY26	FY26	FY25	YoY gr. (%)
Net Sales	47,189	44,322	6.5	49,382	(4.4)	49,698	1,91,516	1,79,427	6.7
Gross Profit	19,879	17,773	11.9	20,958	(5.1)	21,500	80,187	73,386	9.3
Margins (%)	42.1	40.1	2.0	42.4	-0.3	43.3	41.9	40.9	1.0
Other Exp	11,350	9,721	16.8	11,802	(3.8)	11,700	44,742	41,515	7.8
% of Sales	24.1	21.9	2.1	23.9	0.2	23.5	23.4	23.1	0.2
EBITDA	8,529	8,052	5.9	9,156	(6.8)	9,800	35,445	31,872	11.2
Margins (%)	18.1	18.2	-0.1	18.5	-0.5	19.7	18.5	17.8	0.7
Depreciation	852	810	5.3	849	0.3	845	3,368	3,133	7.5
Interest	187	307	(39.1)	250	(25.3)	333	1,128	1,388	(18.8)
Other Income	555	630	(12.0)	646	(14.2)	595	2,240	2,271	(1.3)
PBT	8,044	7,566	6.3	8,702	(7.6)	9,217	33,189	29,621	12.0
Tax	1,054	1,928	(45.3)	2,175	(51.5)	2,369	7,518	7,487	0.4
Rate (%)	13.1	25.5	-12.4	25.0	-11.9	25.7	22.7	25.3	-2.6
Adjusted PAT	6,990	5,638	24.0	6,527	7.1	6,848	25,672	22,134	16.0

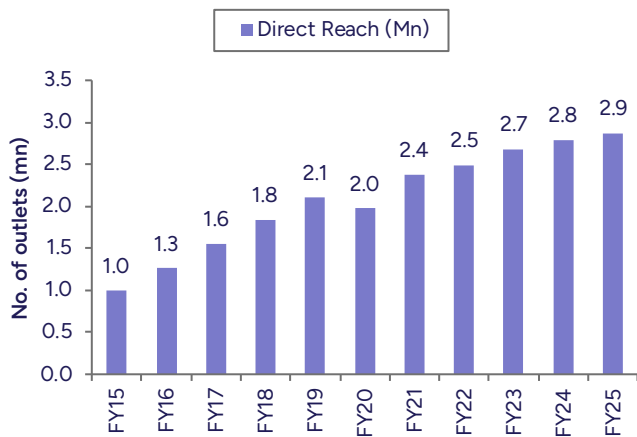
Source: Company, PL

Exhibit 2 : Volumes grew by ~5.5% in 4Q



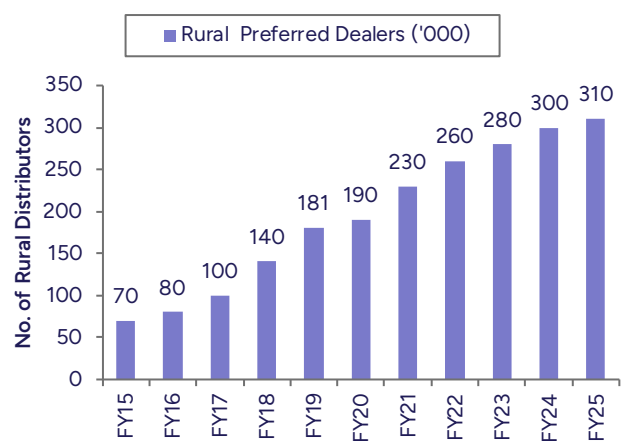
Source: Company, PL

Exhibit 3 : BRIT is improving distribution in rural markets



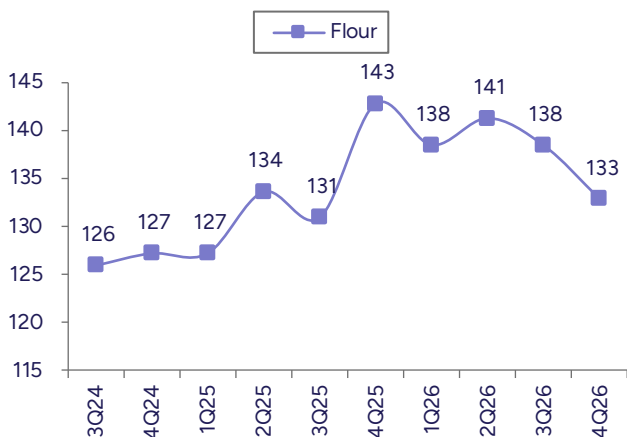
Source: Company, PL

Exhibit 4 : Rural preferred dealers continue to expand



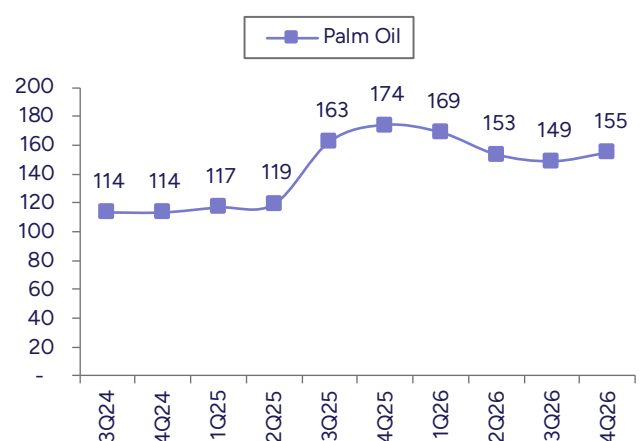
Source: Company, PL

Exhibit 5 : Flour price down 4% QoQ and 6% YoY



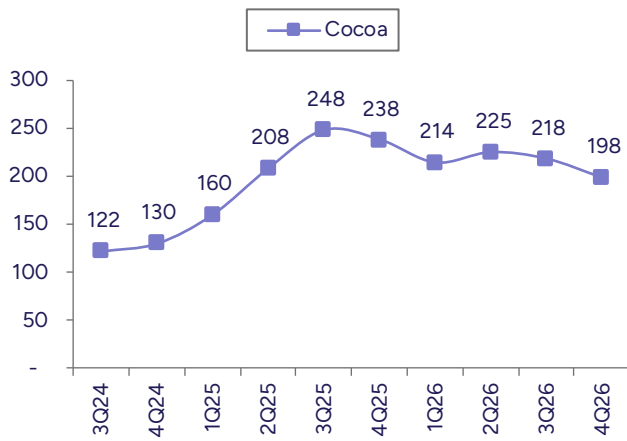
Source: Company, PL

Exhibit 6 : Palm Oil prices up 4% QoQ and down 12% YoY



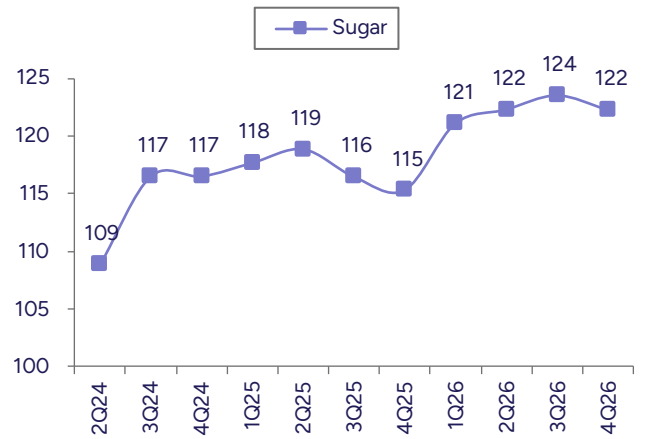
Source: Company, PL

Exhibit 7 : Cocoa prices down 9% QoQ and 16% YoY



Source: Company, PL

Exhibit 8 : Sugar prices down 1% QoQ and up 5% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	179,427	191,516	210,114	234,105
YoY gr. (%)	7.0	6.7	9.7	11.4
Cost of Goods Sold	106,041	111,301	122,518	135,591
Gross Profit	73,386	80,215	87,596	98,514
Margin (%)	40.9	41.9	41.7	42.1
Employee Cost	7,046	8,238	8,825	9,715
Other Expenses	1,213	1,245	1,408	1,639
EBITDA	31,872	35,476	38,323	43,245
YoY gr. (%)	0.5	11.3	8.0	12.8
Margin (%)	17.8	18.5	18.2	18.5
Depreciation and Amortization	3,133	3,368	3,496	3,676
EBIT	28,738	32,108	34,827	39,569
Margin (%)	16.0	16.8	16.6	16.9
Net Interest	1,388	1,128	1,144	998
Other Income	2,271	2,240	2,553	3,032
Profit Before Tax	29,621	33,221	36,236	41,602
Margin (%)	16.5	17.3	17.2	17.8
Total Tax	7,487	7,518	8,736	10,571
Effective Tax Rate (%)	25.3	22.6	24.1	25.4
Profit After Tax	22,134	25,703	27,500	31,031
Minority Interest	-	-	-	-
Share Profit from Associate	(107)	(301)	-	-
Adjusted PAT	22,027	25,402	27,500	31,031
YoY gr. (%)	3.1	15.3	8.3	12.8
Margin (%)	12.3	13.3	13.1	13.3
Extra Ord. Income / (Exp)	(248)	-	-	-
Reported PAT	21,779	25,402	27,500	31,031
YoY gr. (%)	2.0	16.6	8.3	12.8
Margin (%)	12.1	13.3	13.1	13.3
Other Comprehensive Income	63	241	-	-
Total Comprehensive Income	21,841	25,643	27,500	31,031
Equity Shares O/s (mn)	241	241	241	241
EPS (INR)	91.4	105.4	114.2	128.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	49,735	52,262	53,398	56,088
Tangibles	48,033	50,735	51,576	54,206
Intangibles	1,702	1,527	1,822	1,882
Acc: Dep / Amortization	20,697	23,763	27,223	30,859
Tangibles	20,398	23,726	27,183	30,816
Intangibles	299	37	40	43
Net Fixed Assets	29,038	28,499	26,175	25,229
Tangibles	27,635	27,009	24,393	23,390
Intangibles	1,403	1,490	1,782	1,839
Capital Work In Progress	892	390	892	892
Goodwill	-	-	-	-
Non-Current Investments	18,070	20,272	20,299	20,330
Net Deferred Tax Assets	348	414	435	456
Other Non-Current Assets	883	951	1,247	1,344
Current Assets				
Investments	11,116	16,385	18,910	25,752
Inventories	12,365	13,459	14,769	16,345
Trade Receivables	4,486	4,692	5,126	5,557
Cash & Bank Balance	3,125	3,524	4,252	3,657
Other Current Assets	1,240	1,420	1,471	1,639
Total Assets	88,386	97,319	101,447	109,912
Equity				
Equity Share Capital	241	241	241	241
Other Equity	43,316	50,825	52,568	59,678
Total Network	43,557	51,066	52,809	59,919
Non-Current Liabilities				
Long Term Borrowings	7,129	2,861	5,479	5,479
Provisions	326	361	361	361
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,141	10,717	6,182	4,182
Trade Payables	17,522	18,996	20,016	21,944
Other Current Liabilities	13,519	12,087	15,199	16,523
Total Equity & Liabilities	88,386	97,319	101,447	109,911

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	29,621	33,221	36,236	41,602
Add. Depreciation	2,814	3,365	3,459	3,636
Add. Interest	1,388	1,128	1,144	998
Less Financial Other Income	2,271	2,240	2,553	3,032
Add. Other	(2,015)	(2,361)	(2,804)	(3,079)
Op. Profit before WC Changes	31,808	35,353	38,034	43,157
Net Changes-WC	3,761	(1,930)	1,779	238
Direct Tax	(7,487)	(7,518)	(8,736)	(10,571)
Net Cash from Op. Activities	28,082	25,905	31,077	32,825
Capital Expenditures	(3,050)	(2,024)	(1,636)	(2,690)
Interest / Dividend Income	2,271	2,240	2,553	3,032
Others	(1,095)	(7,744)	(2,525)	(6,841)
Net Cash from Inv. Activities	(1,874)	(7,528)	(1,608)	(6,500)
Issue of Share Cap. / Premium	(638)	(454)	(3,879)	(1,036)
Debt Changes	(8,178)	1,308	(1,917)	(2,000)
Dividend Paid	(17,343)	(17,704)	(21,801)	(22,886)
Interest Paid	(1,388)	(1,128)	(1,144)	(998)
Others	-	-	-	-
Net Cash from Fin. Activities	(27,547)	(17,977)	(28,741)	(26,920)
Net Change in Cash	(1,339)	399	727	(595)
Free Cash Flow	25,032	23,881	29,440	30,134

Source: Company, PL

Quarterly Financials (INR mn)

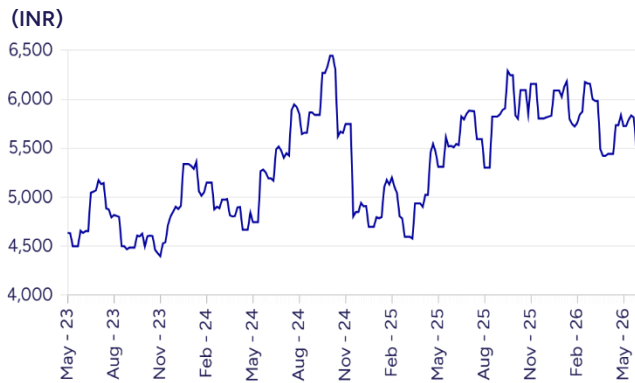
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	46,222	48,406	49,698	47,189
YoY gr. (%)	8.8	3.7	8.2	6.5
Raw Material Expenses	27,591	28,229	28,198	27,311
Gross Profit	18,631	20,177	21,500	19,879
Margin (%)	40.3	41.7	43.3	42.1
EBITDA	7,571	9,546	9,800	8,529
YoY gr. (%)	0.4	21.8	16.0	5.9
Margin (%)	16.4	19.7	19.7	18.1
Depreciation / Depletion	820	851	845	852
EBIT	6,750	8,695	8,955	7,676
Margin (%)	14.6	18.0	18.0	16.3
Net Interest	262	347	333	187
Other Income	570	521	595	555
Profit before Tax	7,059	8,870	9,217	8,044
Margin (%)	15.3	18.3	18.5	17.0
Total Tax	1,809	2,286	2,369	1,054
Effective Tax Rate (%)	25.6	25.8	25.7	13.1
Profit After Tax	5,250	6,584	6,848	6,990
Minority Interest	-	-	-	-
Share Profit from Associate	(49)	(33)	(27)	(193)
Adjusted PAT	5,250	6,584	6,848	6,990
YoY gr. (%)	(1.0)	23.0	17.2	24.0
Margin (%)	11.4	13.6	13.8	14.8
Extra Ord. Income / (Exp)	10	83	41	107
Reported PAT	5,211	6,634	6,862	6,904
YoY gr. (%)	2.9	24.5	16.6	24.1
Margin (%)	11.3	13.7	13.8	14.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,211	6,634	6,862	6,904
Avg. Shares O/s (mn)	241	241	241	241
EPS (INR)	21.8	27.4	28.5	29.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	91.4	105.4	114.2	128.8
CEPS	104.4	119.4	128.7	144.1
BVPS	180.8	212.0	219.2	248.7
FCF	103.9	99.1	122.2	125.1
DPS	73.5	91.0	95.0	100.0
Return Ratio (%)				
RoCE	49.7	53.3	53.9	59.0
ROIC	38.8	41.5	44.5	49.2
RoE	53.1	53.7	52.9	55.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(1)	(2)	-	-
Valuation (x)				
PER	60.3	52.3	48.3	42.8
P/B	30.5	26.0	25.1	22.1
P/CEPS	52.8	46.2	42.9	38.3
EV/EBITDA	41.6	37.3	34.4	30.3
EV/Sales	7.4	6.9	6.2	5.5
Dividend Yield (%)	1.3	1.6	1.7	1.8
FCFF Yield (%)	1.8	1.7	2.2	2.2
PEG Ratio	19.6	3.4	5.8	3.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	6792	5475
2	11-Feb-26	BUY	6972	6019
3	08-Jan-26	BUY	6761	6185
4	07-Nov-25	BUY	6761	6158
5	08-Oct-25	BUY	6484	5897
6	06-Aug-25	BUY	6223	5403
7	09-Jul-25	BUY	5941	5839
8	12-May-25	BUY	5941	5613
9	09-Apr-25	BUY	5881	5179
10	07-Feb-25	BUY	5881	4871

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	BUY	6792	5475
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	Hold	491	470
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	BUY	1729	1347
14	Restaurant Brands Asia	Accumulate	74	62
15	Titan Company	BUY	5103	4440
16	Westlife Foodworld	Accumulate	552	501

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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