

Britannia Industries

India | FMCG | Result Update



8 May 2026

Growth to improve from Q2

Britannia Industries (BRIT IN) reported Q4FY26 net sales at INR 47.2bn, up 6.5% YoY, lower than our estimates, led by 5.5% domestic volume growth. The domestic business witnessed moderation due to dual pricing challenges in INR5-10 packs post GST in the wholesales channel while double-digit growth was reported in offline distribution, modern trade & eCommerce. Management says domestic demand and international business disruption are likely to stabilize by end-Q1FY27. EBITDA growth was softer, due to elevated brand investment and higher overheads. We cut our EPS by 3.8% for FY27E and 3.7% for FY28E as we factor in lower-than-expected revenue. We reiterate **Accumulate** and a lower our TP to INR 6,250 on 50x March 2028E P/E as we roll forward.

Dual pricing and supply chain disruptions weaken demand: BRIT reported consolidated revenue growth of 6.5% YoY to INR 47.2bn in Q4FY26, below our estimates. Domestic volume growth was 5.5% in the quarter. International business took a hit during the quarter, due to supply chain disruptions in Oman and Dubai following the West Asia conflict; however, management has shifted manufacturing operations from Oman to Mundra to improve exports agility toward North America. The quarter started on a healthy footing with ~9% growth during January-February before moderating in March, due to supply disruptions. Management says ~75% of the business was driven via B2C channels, and it remained resilient and grew in the double digits, while the rest making up the wholesale channel slumped, due to dual pricing in the market on increased competition. Excluding affected packs, growth trends remain healthy with non-INR 5-10 portfolios witnessing strong double-digit growth.

Focus on growth in qCommerce channel and innovation to expand offerings: eCommerce contribution further increased to ~6% of domestic sales. Organized trade remains strong with eCommerce growing at 50-60% and modern trade at 15-16%. BRIT reiterated focus on innovation-led growth, adjacency expansion, and evaluating inorganic opportunities to strengthen its growth platforms.

Calibrated price hikes ahead: The company continues to focus on calibrated pricing actions and grammage adjustments following GST transition, particularly in INR 5-10 packs. Gross profit increased 11.9% YoY to INR 19.9bn, supported by stable commodity trends and operational efficiency. BRIT is maintaining healthy inventory cover for key inputs, such as wheat and palm oil, although milk prices, fuel and laminates remain inflationary. EBITDA grew 5.9% YoY to INR 8.5bn, below our estimates, due to higher brand investment, while EBITDA margin declined 9bp YoY to 18.1%.

Reiterate Accumulate with a lower TP of INR 6,250: We cut our EPS by 3.8% for FY27E and 3.7% for FY28E as we factor in lower-than-expected revenue. We reiterate **Accumulate** with a lower TP of INR 6,250 from INR 6,975 on 50x (from 55x) March 2028E P/E, as we roll forward by a quarter. We introduce our FY29 estimates.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	179,427	191,516	211,597	230,020	249,917
YoY (%)	7.0	6.7	10.5	8.7	8.7
EBITDA (INR mn)	31,872	35,444	39,204	43,087	47,403
EBITDA margin (%)	17.8	18.5	18.5	18.7	19.0
Adj PAT (INR mn)	22,035	25,335	27,340	30,113	33,273
YoY (%)	2.8	15.0	7.9	10.1	10.5
Fully DEPS (INR)	91.5	105.2	113.5	125.0	138.1
RoE (%)	52.8	53.2	49.0	43.4	37.6
RoCE (%)	49.3	52.8	51.3	47.4	42.7
P/E (x)	60.3	52.5	48.6	44.2	40.0
EV/EBITDA (x)	41.5	37.3	33.8	30.7	27.9

Note: Pricing as on 08 May 2026; Source: Company, Elara Securities Estimate

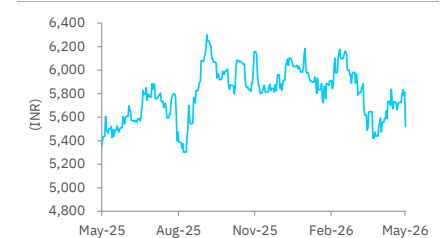
Rating: **Accumulate**
 Target Price: **INR 6,250**
 Upside: **13%**
 CMP: **INR 5,520**
 As on 08 May 2026

Key data

Bloomberg	BRIT IN
Reuters Code	BRIT.NS
Shares outstanding (mn)	241
Market cap (INR bn/USD mn)	1,330/14,072
EV (INR bn/USD mn)	1,324/14,011
ADTV 3M (INR mn/USD mn)	2,368/25
52 week high/low	6,337/5,298
Free float (%)	49

Note: as on 08 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	50.6	50.6	50.6	50.6
% Pledge	0.0	0.0	0.0	0.0
FII	15.6	15.0	14.9	15.6
DII	18.7	19.4	19.6	18.9
Others	15.2	15.0	15.0	15.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.9)	(5.2)	(0.4)
Britannia Industries	(6.6)	(10.4)	2.4
NSE Mid-cap	(0.2)	(0.2)	9.0
NSE Small-cap	9.9	2.5	14.9

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	179,427	191,516	211,597	230,020	249,917
Gross Profit	73,386	80,187	88,537	96,583	105,677
EBITDA	31,872	35,444	39,204	43,087	47,403
EBIT	28,738	32,076	35,751	39,469	43,680
Interest expense	1,388	1,128	1,220	1,220	1,220
Other income	2,271	2,240	2,260	2,325	2,394
Exceptional/ Extra-ordinary items	(248)	-	-	-	-
PBT	29,373	33,189	36,792	40,574	44,854
Tax	7,487	7,518	9,352	10,361	11,481
Minority interest/Associates income	(99)	(336)	(100)	(100)	(100)
Reported PAT	21,787	25,335	27,340	30,113	33,273
Adjusted PAT	22,035	25,335	27,340	30,113	33,273
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	43,557	51,066	59,934	77,983	97,934
Minority Interest	256	293	393	493	593
Trade Payables	17,522	18,964	29,125	31,572	34,205
Provisions & Other Current Liabilities	14,567	12,833	6,696	7,262	7,867
Total Borrowings	12,465	13,803	13,803	13,803	13,803
Other long term liabilities	(348)	(69)	(235)	(219)	(202)
Total liabilities & equity	88,020	96,889	109,716	130,894	154,201
Net Fixed Assets	28,313	27,171	27,118	26,900	26,577
Goodwill	1,328	1,440	1,440	1,440	1,440
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	17,827	19,991	19,991	19,991	19,991
Cash, Bank Balances & treasury investments	14,241	19,910	28,155	46,099	65,953
Inventories	12,365	13,459	15,014	16,926	19,049
Sundry Debtors	4,486	4,692	5,069	5,508	5,983
Other Current Assets	9,459	10,226	12,928	14,029	15,209
Total Assets	88,020	96,889	109,716	130,894	154,201
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	29,121	26,705	30,017	33,307	36,475
Capital expenditure	(3,462)	(2,226)	(3,400)	(3,400)	(3,400)
Acquisitions / divestitures	(1,001)	(7,433)	(15,000)	(15,000)	(15,000)
Other Business cashflow	-	-	-	-	-
Free Cash Flow	24,658	17,045	11,617	14,907	18,075
Cashflow from Financing	(31,845)	(11,377)	(3,372)	3,036	1,779
Net Change in Cash / treasury investments	(7,187)	5,668	8,246	17,943	19,854
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	75.0	85.1	91.0	100.2	110.6
Book value per share (INR)	180.8	212.0	248.8	323.7	406.5
RoCE (Pre-tax) (%)	49.3	52.8	51.3	47.4	42.7
ROIC (Pre-tax) (%)	71.0	73.5	78.4	85.7	94.4
ROE (%)	52.8	53.2	49.0	43.4	37.6
Asset Turnover (x)	6.4	6.9	7.8	8.5	9.3
Net Debt to Equity (x)	0.0	(0.1)	(0.2)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(0.1)	(0.2)	(0.4)	(0.7)	(1.1)
Interest cover (x) (EBITDA/ int exp)	23.0	31.4	32.1	35.3	38.9
Total Working capital days (WC/rev)	17.8	32.5	45.9	72.3	97.5
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	60.3	52.5	48.6	44.2	40.0
P/Sales (x)	7.4	6.9	6.3	5.8	5.3
EV/ EBITDA (x)	41.5	37.3	33.8	30.7	27.9
EV/ OCF (x)	45.5	49.6	44.1	39.7	36.3
FCF Yield	1.9	1.3	0.9	1.1	1.4
Price to BV (x)	30.5	26.0	22.2	17.1	13.6
Dividend yield (%)	1.4	1.5	1.6	1.8	2.0

Note: Pricing as on 08 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sales	47,189	44,322	6.5	49,698	(5.0)	48,331	(2.4)
Operating Expenses	38,661	36,270	6.6	39,898	(3.1)	39,165	(1.3)
% of Sales	81.9	81.8		80.3		81.0	
EBITDA	8,529	8,052	5.9	9,800	(13.0)	9,166	(7.0)
EBITDA Margin (%)	18.1	18.2		19.7		19.0	
Other Income	555	630	(12.0)	595	(6.7)	829	(33.1)
Interest	187	307		333		335	
Depreciation	852	810		845	0.9	842	1.2
PBT	8,044	7,566	6.3	9,217	(12.7)	8,818	(8.8)
Tax	1,054	1,928	(45.3)	2,369	(55.5)	2,184	(51.7)
Effective Tax Rate (%)	13.1	25.5		25.7		24.8	
Minority Interest	207	38.3		48.4		35.0	
Reported PAT	6,783	5,599	21.1	6,800	(0.2)	6,596	2.8
Adjusted PAT	6,783	5,599	21.1	6,800	(0.2)	6,599	2.8
NPM (%)	14.4	12.6		13.7		13.7	

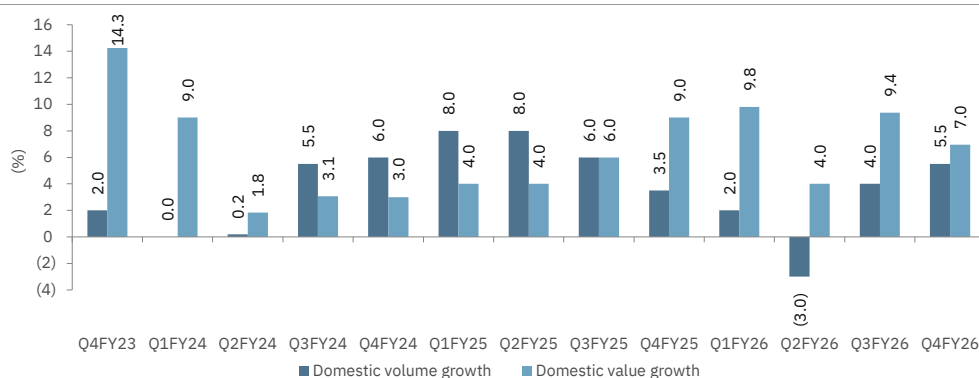
Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

YE March (%)	Q4FY26	Q4FY25	YoY bp chg	Q3FY26	QoQ bp chg	Q4FY26E	bp variance
Raw Material Cost	57.9	59.9	(203)	56.7	114	58.3	(47)
Staff Costs	3.9	3.7	23	4.3	(38)	3.5	45
Other Expenses	20.1	18.2	189	19.2	89	19.2	92
Effective Tax rate	13.1	25.5	(1,238)	25.7	(1,260)	24.8	(1,166)
Gross Margin	42.1	40.1	203	43.3	(114)	41.7	47
EBITDA Margin	18.1	18.2	(9)	19.7	(165)	19.0	(89)
NPM	14.4	12.6	174	13.7	69	13.6	73

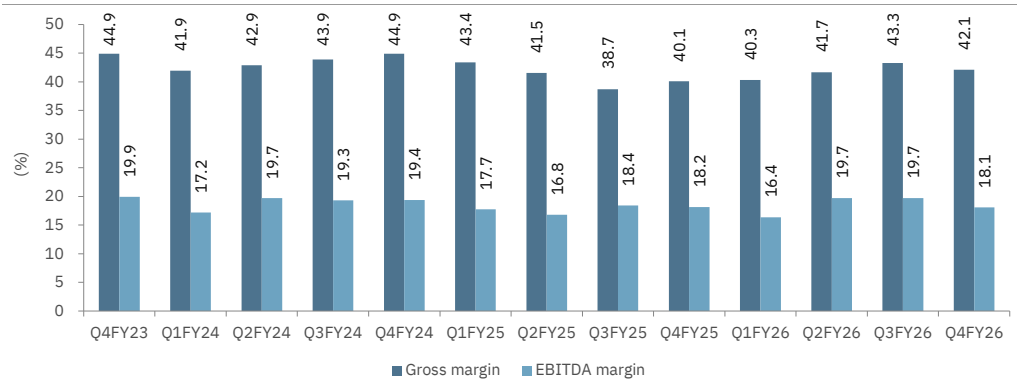
Source: Company, Elara Securities Estimate

Exhibit 3: Growth weakens due to dual pricing in value packs



Source: Company, Elara Securities Research

Exhibit 4: Margin improves on stable commodity prices



Source: Company, Elara Securities Research

Exhibit 5: BRIT is trading near its five-year average P/E of 50x



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 6: Valuation

(INR)	
EPS - FY27E	113.5
EPS - FY28E	125.0
Target multiple (x)	50.0
EPS –December 2027E	125
Target price	6,250

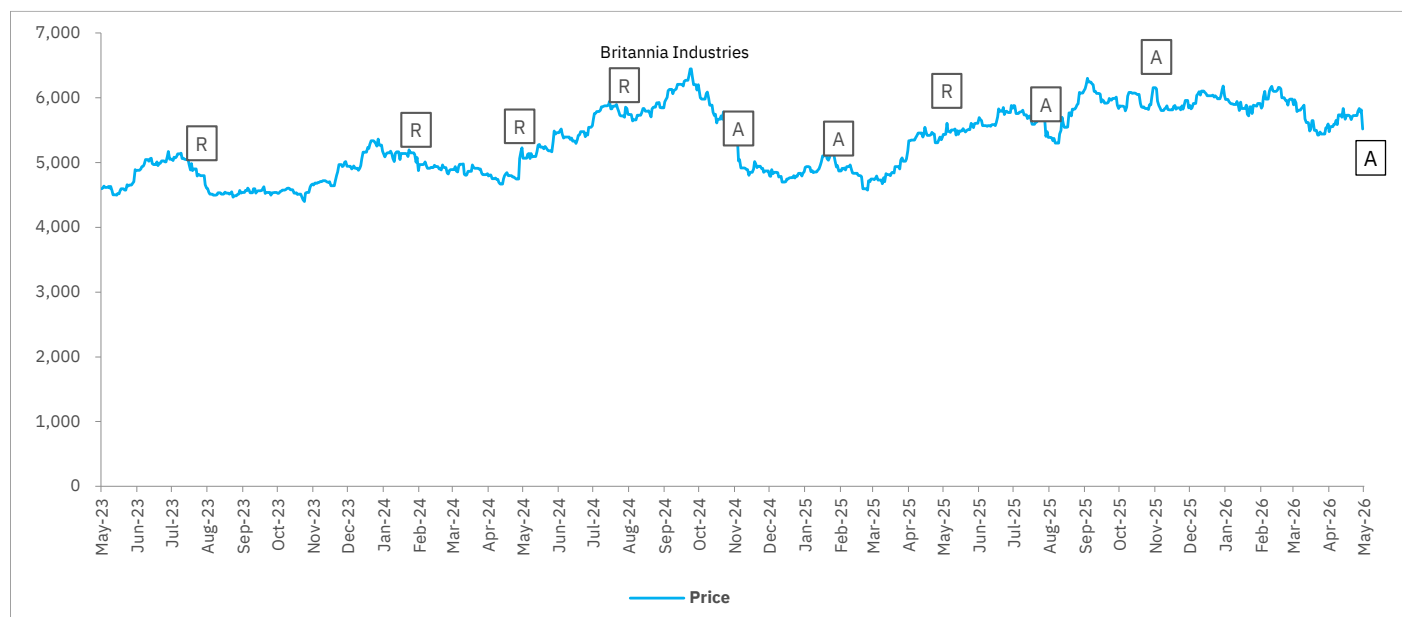
Source: Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old		New		(% change)		New
	FY27	FY28	FY27	FY28	FY27	FY28	
Revenue	2,18,683	2,37,616	2,11,597	2,30,020	(3.2)	(3.2)	2,49,917
EBITDA	40,714	44,542	39,204	43,087	(3.7)	(3.3)	47,403
EBITDA margin (%)	18.6	18.7	18.5	18.7	(9)	(1)	19.0
PAT	28,418	31,267	27,340	30,113	(3.8)	(3.7)	33,273
EPS (INR)	118.0	129.8	113.5	125.0	(3.8)	(3.7)	138.1
Target price (INR)		6,975		6,250		(10.4)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-May-2023	Accumulate	4,980	4,626
04-Aug-2023	Reduce	4,520	4,799
06-Feb-2024	Reduce	4,940	5,006
06-May-2024	Reduce	5,210	5,062
05-Aug-2024	Reduce	5,760	5,698
12-Nov-2024	Accumulate	5,380	5,028
07-Feb-2025	Accumulate	5,200	4,871
12-May-2025	Reduce	5,710	5,609
06-Aug-2025	Accumulate	5,900	5,403
10-Nov-2025	Accumulate	6,975	6,158
08-May-2026	Accumulate	6,250	5,520

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