

November 7, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	6,761		6,484	
Sales (Rs. m)	2,22,826	2,47,487	2,17,450	2,41,023
% Chng.	2.5	2.7		
EBITDA (Rs. m)	42,138	47,694	40,560	45,914
% Chng.	3.9	3.9		
EPS (Rs.)	125.5	144.9	120.3	139.0
% Chng.	4.3	4.3		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,79,427	1,96,838	2,22,826	2,47,487
EBITDA (Rs. m)	31,872	36,032	42,138	47,694
Margin (%)	17.8	18.3	18.9	19.3
PAT (Rs. m)	22,027	25,709	30,229	34,916
EPS (Rs.)	91.4	106.7	125.5	144.9
Gr. (%)	3.1	16.7	17.6	15.5
DPS (Rs.)	73.5	75.0	85.0	100.0
Yield (%)	1.2	1.2	1.4	1.6
RoE (%)	53.1	54.4	54.0	52.5
RoCE (%)	49.7	55.3	57.3	57.2
EV/Sales (x)	8.3	7.5	6.6	5.9
EV/EBITDA (x)	46.5	40.9	34.7	30.4
PE (x)	67.3	57.7	49.1	42.5
P/BV (x)	34.1	29.1	24.3	20.6

Key Data

BRIT.BO | BRIT IN

52-W High / Low	Rs.6,337 / Rs.4,506
Sensex / Nifty	83,216 / 25,492
Market Cap	Rs.1,483bn / \$ 16,728m
Shares Outstanding	241m
3M Avg. Daily Value	Rs.2257.25m

Shareholding Pattern (%)

Promoter's	50.55
Foreign	15.02
Domestic Institution	19.39
Public & Others	15.04
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.6	15.1	8.2
Relative	3.0	11.7	3.5

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A perfect Bake

Quick Pointers:

- ~GST transition impacts 2Q sales by 2-2.5%, expect 2H26 volumes to grow in high single/ low double digits, stable RM to sustain margins
- Organised players like to gain share from big GST re-set, however, expect some hit for PLI/GST refunds for capex incurred

We increase FY27/FY28 EPS estimates by 4.3% factoring in 1) expected volume gains from higher grammage (65% of sales) and price cuts 2) steady margins outlook with focus on volume-led growth 3) benefits of sustained innovations and cost control and 4) lower PLI and GST refunds under various Govt capex schemes. BRIT delivered ~3.7% revenue growth as GST led transition impacted sales by 2-2.5% while GM was up by 16bps/138bps YoY/QoQ on relatively stable commodity prices.

We remain positive on BRIT given 1) Sustained leadership in Biscuits and Bakery 2) likely share gains from local and regional players given sharp reduction in GST rates (18% to 5% on 85% of portfolio) 3) rising scalability & improved profitability in adjacencies and 4) strong innovation pipeline with focus on region/ channel specific products & premiumization. We expect double digit volume growth in 2H26 and FY27 led by benefits of GST cut, favorable macro environment, new launches, and benign inputs. We estimate 16.5% EPS CAGR over FY26-28 and value the stock at 50x Sep'27EPS and assign a target price of Rs6761 (Rs6484 earlier). Retain BUY.

Consolidated Financials: volumes decline ~3.7% on GST transition

- Revenues** grew by 3.7% YoY (~3.7% volume decline) to Rs48.4bn (PLe: Rs50.4bn) as GST transition impacted sales by 2-2.5%. Sales were led by double-digit growth in Rusk, Wafers, and Croissants with strong momentum in E-com.
- Gross margins** expanded by 16bps YoY to 41.7% (PLe: 40.5%) driven by relatively stable commodity prices and sustained efforts to optimize costs across value chain.
- EBITDA** grew by 21.8% YoY to Rs9.5bn (PLe: Rs8.3bn); Margins expanded by 294bps YoY to 19.7% (PLe:16.5%). Employee Cost down 22% YoY as base quarter had Rs500mn provision for SAR (Phantom stock options). QoQ employee cost declined as 1Q26 had Rs520mn provision for SAR while QoQ stock price is up by less than 2%. Other expenses declined due to decline in volumes during the quarter.
- PBT** grew by 23.4% YoY to Rs 8.9bn (PLe: Rs 7.8bn). Adjusted PAT grew by 23% YoY to Rs6.6bn (PLe: Rs5.8bn). Excluding the impact of SAR in 2Q25, EBITDA and profits would have grown by ~15% each.
- Standalone** sales increased by 3.8%, EBITDA by 22.5% and PAT by 34% (23% ex of SAR) as other income increased by 112% due to dividend from subs.

Conference Call Highlights

- **Revenue Guidance:** BRIT expects a double-digit growth in 2HFY26 led by GST cut across 85% of its portfolio & it believes the growth going ahead to be volume led with minimal pricing action and focus on consumer centric products.
- **Demand scenario & pricing:** In Q2, sales were adversely impacted by approximately 2–2.5% due to GST-related factors. However, October witnessed a strong recovery, and the company anticipates demand to remain at similar levels through the remainder of H2FY26. Realisation increased by 7–8% in Q2 but should moderate in coming quarters as the anniversary of price increase fades away from 4Q26.
- Inverted duty structure has been taken in account while making adjusting for new prices.
- BRIT is in discussions with various states for PLI and GST refund benefits on capex done in recent years, the understating has been reached with 3 states so far for compensation for the same post GST changes.
- **Market share:** Hindi belt saw market share gain in Q2, while east continues to lose market share, however from Q3 onwards east might see stability in market share led by change in strategy and focus on region focused product.
- **Commodity Inflation:** Q2 FY25 saw YoY input inflation (flour +6%, palm oil +29%, cocoa +9%), though costs mixed sequentially with palm oil and milk seeing deflation while others continue to inch up
- **GST Impact:** ~85% of Business underwent change in GST Rates wef 22nd September 2025. Transitional challenges arising from the GST-related changes in Supply Chain and Trade Channels had a short-term impact on business during the latter part of Q2, which was mostly normalized in November.
- **Adjacent bakery segments grow in double digits:** Rusk, Wafers, and Croissants continued to post double-digit growth for consecutive quarters, despite transitional headwinds. This performance was supported by strong traction in the e-commerce channel, which also aided in-home consumption of products such as Fudge It Cakes, Pure Magic Stars and Tarts, Jim Jam, and Little Hearts. The international business also continued to perform well, with the Kenya joint venture witnessing healthy momentum.
- **A&P Spend:** BRIT to continue invest behind their brands, it had curtailed ad-spends during high inflation last year, however the same has been normalised now. BRIT spends around 4% of sales on advertising and brand building.

Exhibit 1: 2QFY26 Results: Sales up 3.6%, GM expands by ~26bps YoY

Consolidated (Rs mn)	2QFY26	2QFY25	YoY gr. (%)	1QFY26	1HFY26	1HFY25	YoY gr. (%)
Net Sales	46,645	45,008	3.6	44,527	91,173	85,953	6.1
Gross Profit	18,627	17,855	4.3	17,160	35,787	34,929	2.5
<i>Margins (%)</i>	<i>39.9</i>	<i>39.7</i>	<i>0.3</i>	<i>38.5</i>	<i>39.3</i>	<i>40.6</i>	<i>-1.4</i>
Other Expenses	9,484	10,393	(8.8)	9,954	19,437	20,184	(3.7)
<i>% of Sales</i>	<i>20.3</i>	<i>23.1</i>	<i>-2.8</i>	<i>22.4</i>	<i>21.3</i>	<i>23.5</i>	<i>-2.2</i>
EBITDA	9,143	7,462	22.5	7,207	16,350	14,745	10.9
<i>Margins (%)</i>	<i>19.6</i>	<i>16.6</i>	<i>3.0</i>	<i>16.2</i>	<i>17.9</i>	<i>17.2</i>	<i>0.8</i>
Depreciation	775	689	12.5	749	1,524	1,356	12.4
Interest	342	343	(0.4)	257	598	629	(4.8)
Other Income	1,101	520	111.9	541	1,642	1,193	37.7
PBT	9,128	6,950	31.3	6,742	15,870	13,953	13.7
Tax	2,228	1,804	23.5	1,759	3,987	3,540	12.6
<i>Tax Rate (%)</i>	<i>24.4</i>	<i>26.0</i>	<i>-1.6</i>	<i>26.1</i>	<i>25.1</i>	<i>25.4</i>	<i>-0.2</i>
Adjusted PAT	6,900	5,146	34.1	4,983	11,882	10,413	14.1

Source: Company, PL

Exhibit 2: 2Q Volumes down by ~3.7% YoY due to GST transition



Source: Company, PL

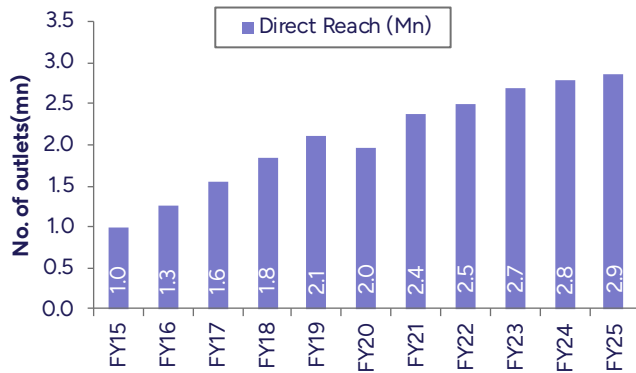
Lower fluctuations expected in Other Operating income led by PLI & SEZ benefits to be linear in FY26 given lower capex YoY.

Exhibit 3: Overheads down by ~280bps YoY

Standalone (Rs mn)	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26
Other Operating Income	686	710	613	1,271	1,090	1,371	636	951	968
% of sales	1.5%	1.7%	1.5%	3.0%	2.3%	3.0%	1.4%	2.1%	2.1%
Gross Margin	41.3%	42.3%	43.3%	41.7%	39.7%	36.9%	38.2%	38.5%	39.9%
EBIDTA margin	19.6%	19.3%	19.6%	17.8%	16.6%	18.3%	18.2%	16.2%	19.6%
Overheads	21.7%	22.9%	23.6%	23.9%	23.1%	18.6%	20.1%	22.4%	20.3%

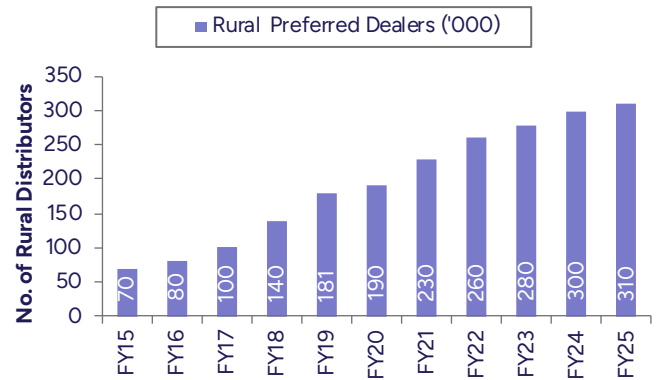
Source: Company, PL

Exhibit 4: BRIT is improving distribution in rural markets



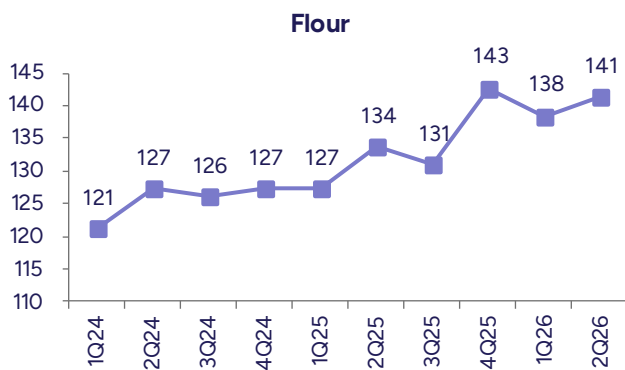
Source: Company, PL

Exhibit 5: Rural preferred dealers continue to expand



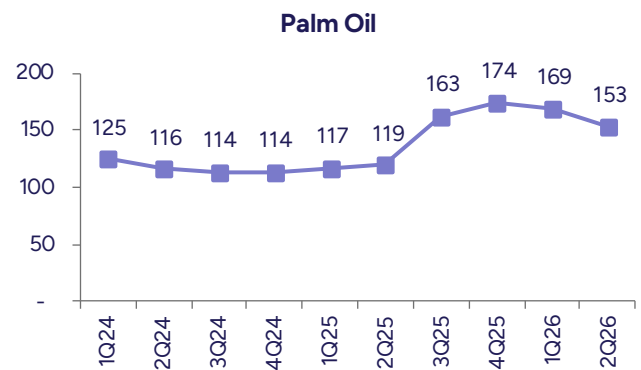
Source: Company, PL

Exhibit 6: Flour Prices up 2% QoQ and 6%YoY



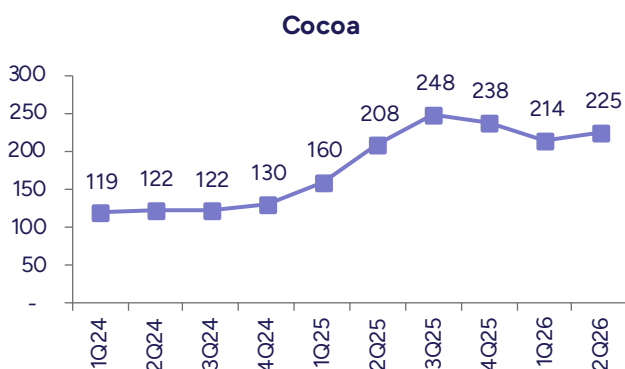
Source: Company, PL

Exhibit 7: Palm Oil prices down 9%QoQ but up 29%YoY



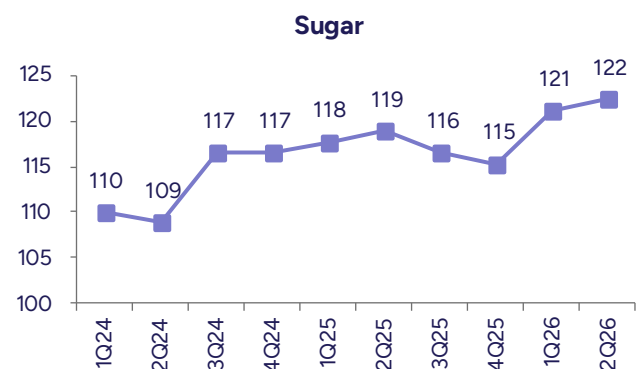
Source: Company, PL

Exhibit 8: Cocoa prices up 5%QoQ and 8%YoY



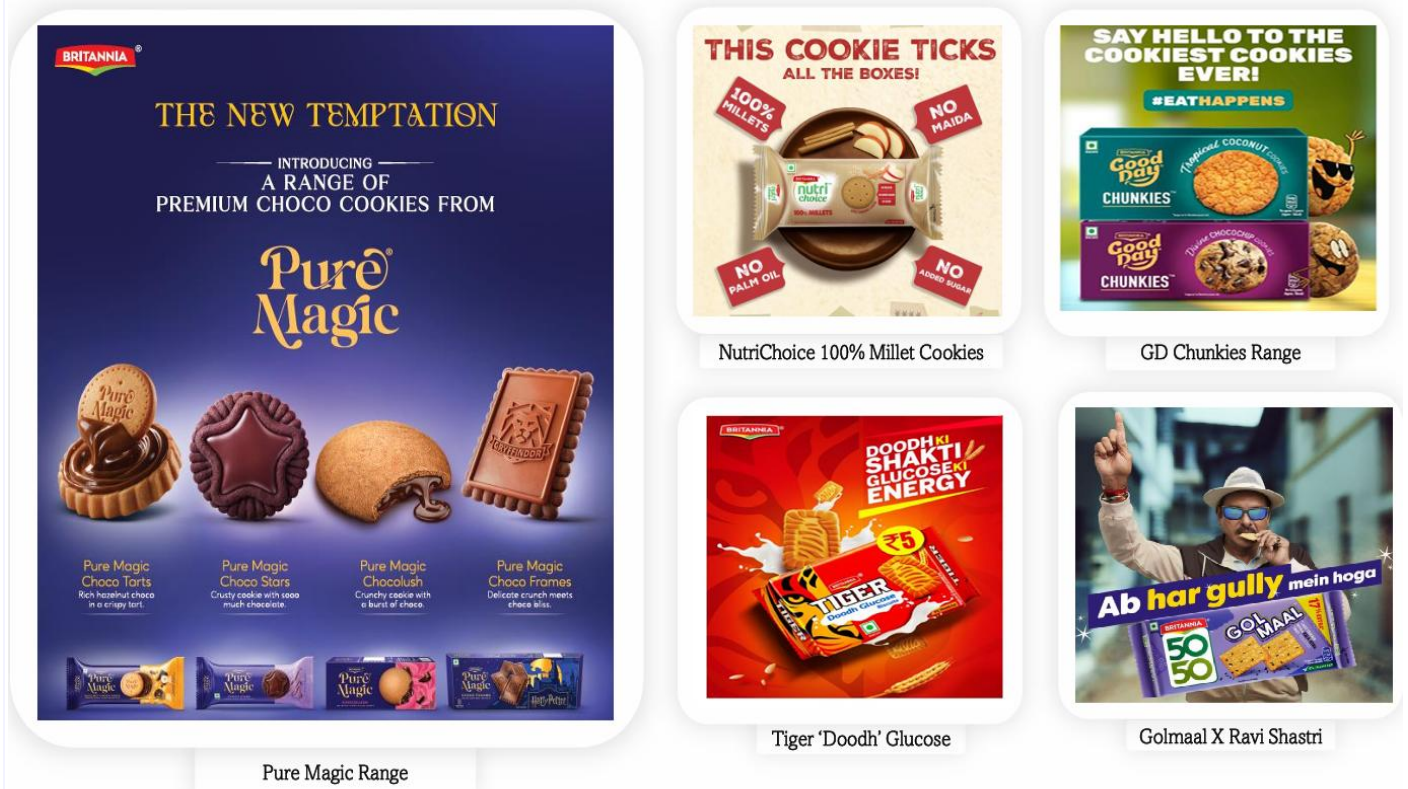
Source: Company, PL

Exhibit 9: Sugar Prices are up 1%QoQ & 3%YoY



Source: Company, PL

Exhibit 10: Innovations are fueling Premiumization across products



Source: Company, PL

Exhibit 11: Adjacencies report double digit growth



Source: Company, PL

Exhibit 12: Continued momentum in Adjacencies



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,79,427	1,96,838	2,22,826	2,47,487
YoY gr. (%)	7.0	9.7	13.2	11.1
Cost of Goods Sold	1,06,041	1,15,178	1,28,664	1,42,487
Gross Profit	73,386	81,661	94,162	1,05,000
Margin (%)	40.9	41.5	42.3	42.4
Employee Cost	7,046	7,677	8,913	9,899
Other Expenses	1,213	1,181	1,337	1,485
EBITDA	31,872	36,032	42,138	47,694
YoY gr. (%)	0.5	13.1	16.9	13.2
Margin (%)	17.8	18.3	18.9	19.3
Depreciation and Amortization	3,133	3,294	3,398	3,573
EBIT	28,738	32,738	38,740	44,121
Margin (%)	16.0	16.6	17.4	17.8
Net Interest	1,388	1,122	1,061	984
Other Income	2,271	2,538	2,486	3,114
Profit Before Tax	29,621	34,154	40,165	46,251
Margin (%)	16.5	17.4	18.0	18.7
Total Tax	7,487	8,446	9,936	11,335
Effective tax rate (%)	25.3	24.7	24.7	24.5
Profit after tax	22,134	25,709	30,229	34,916
Minority interest	-	-	-	-
Share Profit from Associate	(107)	-	-	-
Adjusted PAT	22,027	25,709	30,229	34,916
YoY gr. (%)	3.1	16.7	17.6	15.5
Margin (%)	12.3	13.1	13.6	14.1
Extra Ord. Income / (Exp)	(248)	-	-	-
Reported PAT	21,779	25,709	30,229	34,916
YoY gr. (%)	2.0	18.0	17.6	15.5
Margin (%)	12.1	13.1	13.6	14.1
Other Comprehensive Income	63	-	-	-
Total Comprehensive Income	21,841	25,709	30,229	34,916
Equity Shares O/s (m)	241	241	241	241
EPS (Rs)	91.4	106.7	125.5	144.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	49,735	51,413	53,398	56,088
Tangibles	48,033	49,652	51,576	54,206
Intangibles	1,702	1,762	1,822	1,882
Acc: Dep / Amortization	20,697	23,692	27,054	30,587
Tangibles	20,398	23,656	27,014	30,545
Intangibles	299	36	39	42
Net fixed assets	29,038	27,721	26,344	25,501
Tangibles	27,635	25,996	24,561	23,661
Intangibles	1,403	1,725	1,783	1,840
Capital Work In Progress	892	892	892	892
Goodwill	-	-	-	-
Non-Current Investments	18,070	18,096	18,124	18,155
Net Deferred tax assets	348	365	384	403
Other Non-Current Assets	883	970	1,060	1,148
Current Assets				
Investments	11,116	17,715	28,967	37,618
Inventories	12,365	13,884	15,510	17,177
Trade receivables	4,486	4,775	5,426	5,869
Cash & Bank Balance	3,125	4,466	5,015	6,407
Other Current Assets	1,240	1,378	1,560	1,732
Total Assets	88,386	97,672	1,11,601	1,24,085
Equity				
Equity Share Capital	241	241	241	241
Other Equity	43,316	50,803	60,725	71,720
Total Network	43,557	51,044	60,966	71,961
Non-Current Liabilities				
Long Term borrowings	7,129	4,629	5,479	5,479
Provisions	326	326	326	326
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,141	6,806	6,182	4,182
Trade payables	17,522	18,896	21,048	23,068
Other current liabilities	13,519	14,575	16,104	17,459
Total Equity & Liabilities	88,386	97,672	1,11,601	1,24,085

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	29,621	34,154	40,165	46,251
Add. Depreciation	2,814	2,995	3,362	3,534
Add. Interest	1,388	1,122	1,061	984
Less Financial Other Income	2,271	2,538	2,486	3,114
Add. Other	(2,015)	(2,577)	(2,522)	(3,141)
Op. profit before WC changes	31,808	35,695	42,065	47,628
Net Changes-WC	3,761	(102)	312	231
Direct tax	(7,487)	(8,446)	(9,936)	(11,335)
Net cash from Op. activities	28,082	27,147	32,441	36,524
Capital expenditures	(3,050)	(1,678)	(1,984)	(2,690)
Interest / Dividend Income	2,271	2,538	2,486	3,114
Others	(1,095)	(6,599)	(11,252)	(8,651)
Net Cash from Invst. activities	(1,874)	(5,739)	(10,750)	(8,227)
Issue of share cap. / premium	(638)	(406)	(2,240)	(3,445)
Debt changes	(8,178)	(835)	226	(2,000)
Dividend paid	(17,343)	(17,704)	(18,068)	(20,477)
Interest paid	(1,388)	(1,122)	(1,061)	(984)
Others	-	-	-	-
Net cash from Fin. activities	(27,547)	(20,067)	(21,143)	(26,905)
Net change in cash	(1,339)	1,341	549	1,392
Free Cash Flow	25,032	25,469	30,457	33,833

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	91.4	106.7	125.5	144.9
CEPS	104.4	120.4	139.6	159.8
BVPS	180.8	211.9	253.1	298.7
FCF	103.9	105.7	126.4	140.4
DPS	73.5	75.0	85.0	100.0
Return Ratio(%)				
RoCE	49.7	55.3	57.3	57.2
ROIC	38.8	43.4	49.9	55.1
RoE	53.1	54.4	54.0	52.5
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.2)	(0.4)	(0.5)
Net Working Capital (Days)	(1)	0	0	0
Valuation(x)				
PER	67.3	57.7	49.1	42.5
P/B	34.1	29.1	24.3	20.6
P/CEPS	59.0	51.1	44.1	38.5
EV/EBITDA	46.5	40.9	34.7	30.4
EV/Sales	8.3	7.5	6.6	5.9
Dividend Yield (%)	1.2	1.2	1.4	1.6

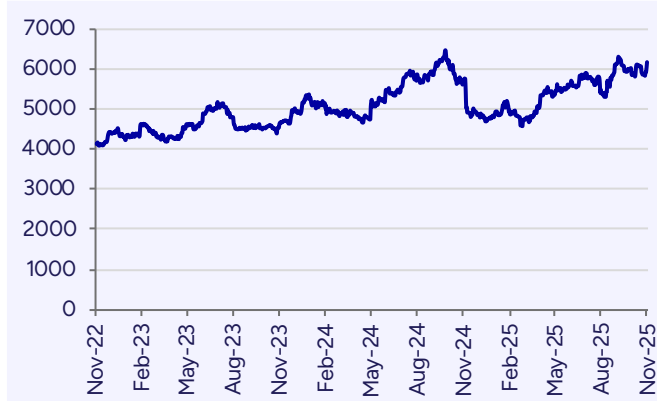
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	45,926	44,322	46,222	48,406
YoY gr. (%)	7.9	8.9	8.8	3.7
Raw Material Expenses	28,143	26,549	27,591	28,229
Gross Profit	17,784	17,773	18,631	20,177
Margin (%)	38.7	40.1	40.3	41.7
EBITDA	8,449	8,052	7,571	9,546
YoY gr. (%)	2.9	2.3	0.4	21.8
Margin (%)	18.4	18.2	16.4	19.7
Depreciation / Depletion	824	810	820	851
EBIT	7,625	7,242	6,750	8,695
Margin (%)	16.6	16.3	14.6	18.0
Net Interest	446	307	262	347
Other Income	625	630	570	521
Profit before Tax	7,804	7,566	7,059	8,870
Margin (%)	17.0	17.1	15.3	18.3
Total Tax	1,961	1,928	1,809	2,286
Effective tax rate (%)	25.1	25.5	25.6	25.8
Profit after Tax	5,843	5,638	5,250	6,584
Minority interest	-	-	-	-
Share Profit from Associates	(20)	(47)	(49)	(33)
Adjusted PAT	5,843	5,638	5,250	6,584
YoY gr. (%)	4.4	4.3	(1.0)	23.0
Margin (%)	12.7	12.7	11.4	13.6
Extra Ord. Income / (Exp)	63	(28)	10	83
Reported PAT	5,886	5,563	5,211	6,634
YoY gr. (%)	5.8	4.0	2.9	24.5
Margin (%)	12.8	12.6	11.3	13.7
Other Comprehensive Income	-	-	1	2
Total Comprehensive Income	5,886	5,563	5,212	6,636
Avg. Shares O/s (m)	241	241	241	241
EPS (Rs)	24.3	23.4	21.8	27.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	6,484	5,897
2	06-Aug-25	BUY	6,223	5,403
3	09-Jul-25	BUY	5,941	5,839
4	12-May-25	BUY	5,941	5,613
5	09-Apr-25	BUY	5,881	5,179
6	07-Feb-25	BUY	5,881	4,871
7	08-Jan-25	BUY	5,815	4,860
8	12-Nov-24	BUY	5,845	5,028

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,484	5,897
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	490	502
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	BUY	530	419
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tekk Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,445
16	Restaurant Brands Asia	Accumulate	87	72
17	Titan Company	BUY	4,397	3,725
18	Westlife Foodworld	Hold	604	583

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

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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