

Q2 earnings surprised positively

Consumer Goods ▶ Result Update ▶ November 06, 2025

CMP (Rs): 5,893 | TP (Rs): 5,750

We maintain **REDUCE** on Britannia, with a Sep-26E TP of Rs5,750, on 48x P/E (in line with its last 5Y average forward P/E). Q2 net sales grew at ~4%, 1%/4% below our estimate/consensus expectation. We see volume decline at ~2% (affected by the GST transition). Q2FY26 earnings (up 23% YoY) surprised (a 15% beat), driven by the phantom stock option's accounting. Absolute employee spending reduced by 22% YoY (down 150bps as a % of sales); adjusted for the ~Rs500mn payout in Q2FY25, employee spending reduced by 1% YoY. Lower employee spending and opex aided the 295bps expansion in EBITDA margin to 19.7%. The management's commentary (post-GST rate reduction) would be key; we see growth acceleration for low unit packs (LUPs). The company has onboarded Rakshit Hargave as the new CEO; he will be joining on 15-Dec-25.

Revenue growth at 3.7%, with an estimated 2% volume decline

Britannia's Q2FY26 revenue grew 3.7% YoY to Rs47.5bn. However, it lagged our estimate by 1% and consensus expectations by 4%. We estimate a 2% YoY volume decline, affected by GST-driven disruption. The management noted that transitional challenges in Q2 arose from GST-related changes in the supply chain, trade, and channels. The management expects this situation to normalize in the coming quarter. The company continues to do well in adjacencies, where Rusk, Wafers, and Croissant sustained double-digit growth momentum. This portfolio fits well with e-commerce, where the company is seeing faster growth. The management is looking to focus on healthy, volume-driven growth ahead. Post GST rate reduction for biscuits from 18% to 5%, we expect growth acceleration for low unit packs; however, this benefit will largely neutralize at EBITDA level. We seek the management's clarity on this during the earnings call on 7-Nov-25.

Margin surprise continues – this time on the positive side at 19.7%

For Q2FY26, the company posted 23% earnings growth, which was 15% above our estimate and 11% above consensus expectations. Gross margin at 41.7% was in line, up 20bps YoY. The EBITDA margin at 19.7% expanded by 295bps YoY. This expansion was driven by a 125bps reduction in employee costs and a 150bps reduction in opex. Employee spends reduced by 22% YoY; in the base quarter, the company had phantom stock-related payout of Rs500mn; adjusted for it, absolute spends reduced by 1%. In Q2FY26, stock price appreciation was 2%, which ideally results in a negligible payout for phantom stock; we will seek clarity on this from the management.

Growth acceleration ahead to help valuation; clarity from the management key

We await clarity from the management on optical sales growth acceleration (for LUPs, given GST rate cuts) and its effect on the EBITDA margin. The appointment of Rakshit Hargave as the new CEO is positive for succession planning. We expect the company to enhance its innovation funnel and align its portfolio with the requirements of the youth. Additionally, we expect the company to expand its share of modern retail channels, aligning with food peers.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(2.4)

Stock Data	BRIT IN
52-week High (Rs)	6,337
52-week Low (Rs)	4,506
Shares outstanding (mn)	240.9
Market-cap (Rs bn)	1,419
Market-cap (USD mn)	16,009
Net-debt, FY26E (Rs mn)	(28,778.3)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	2,172.0
ADTV-3M (USD mn)	24.5
Free float (%)	49.5
Nifty-50	25,597.7
INR/USD	88.7

Shareholding, Sep-25

Promoters (%)	50.5
FPIs/MFs (%)	15.0/19.4

Price Performance

(%)	1M	3M	12M
Absolute	(1.7)	1.8	4.8
Rel. to Nifty	(4.4)	(1.7)	(1.8)

1-Year share price trend (Rs)**Britannia Industries: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	167,693	179,427	194,444	213,383	232,474
EBITDA	31,698	31,872	34,177	38,755	42,485
Adj. PAT	21,427	22,035	23,985	27,583	30,233
Adj. EPS (Rs)	88.9	91.5	99.6	114.5	125.5
EBITDA margin (%)	18.9	17.8	17.6	18.2	18.3
EBITDA growth (%)	12.0	0.5	7.2	13.4	9.6
Adj. EPS growth (%)	10.1	2.8	8.8	15.0	9.6
RoE (%)	57.3	53.1	51.6	52.0	50.2
RoIC (%)	77.5	88.2	107.2	142.3	185.1
P/E (x)	66.3	65.2	59.2	51.5	47.0
EV/EBITDA (x)	44.4	44.2	41.2	36.3	33.1
P/B (x)	36.0	32.6	28.7	25.1	22.2
FCFF yield (%)	1.5	1.5	1.8	2.0	2.2

Source: Company, Emkay Research

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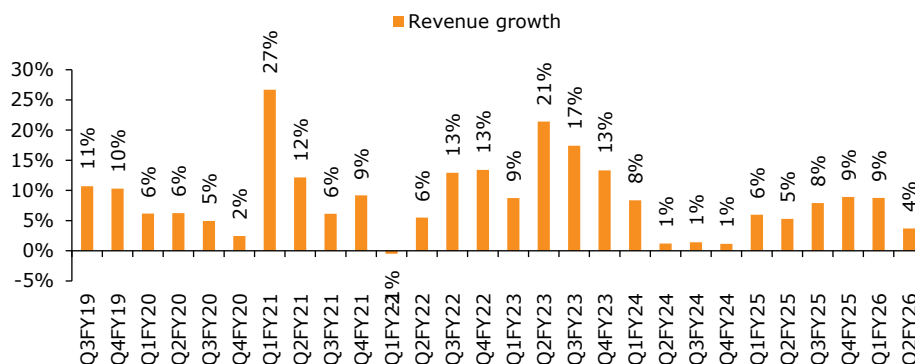
Q2FY26 performance

Exhibit 1: Quarterly performance

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	Emkay estimate	Var (%)	H1FY26	H1FY25	YoY (%)
Total income	48,406	46,676	3.7	46,222	4.7	48,795	(0.8)	94,629	89,179	6.1
Cost of goods	28,229	27,294	3.4	27,591	2.3	28,789	(1.9)	55,820	51,349	8.7
Employee expenses	1,811	2,323	(22.0)	2,419	(25.1)	2,323	(22.0)	4,229	4,342	(2.6)
Other expenses	8,821	9,224	(4.4)	8,642	2.1	9,500	(7.1)	17,463	18,117	(3.6)
EBITDA	9,545	7,834	21.8	7,571	26.1	8,183	16.6	17,116	15,371	11.4
EBITDA Margin (%)	19.7	16.8	290bps	16.4	330bps	16.8	290bps	18.1	17.2	90bps
Depreciation	851	761	11.8	820	3.7	840	1.3	1,671	1,500	11.4
EBIT	8,695	7,073	22.9	6,750	28.8	7,343	18.4	15,445	13,871	11.3
EBIT Margin (%)	18.0	15.2	280bps	14.6	340bps	15.0	290bps	16.3	15.6	80bps
Interest cost	347	346	0.1	262	32.6	280	23.9	608	636	(4.3)
Other income	521	460	13.3	570	(8.6)	600	(13.2)	1,091	1,016	7.4
PBT	8,869	7,187	23.4	7,059	25.6	7,663	15.7	15,928	14,251	11.8
Tax	2,286	1,836	24.5	1,809	26.4	1,954	17.0	4,095	3,661	11.8
Tax rate(%)	25.8	25.5	20bps	25.6	10bps	25.5	30bps	25.7	25.7	0bps
Non-recurring items		(1.5)						0	-185	(100.0)
Minority Interest	6	-1	(690.0)	6	0.0	20	(70.5)	-81	-41	100.7
Share of profit from associate / JV	-33	34	(196.5)	-49	(32.4)	-20	64.0	12	7	78.8
PAT	6,557	5,383	21.8	5,207	25.9	5,709	14.8	11,764	10,371	13.4
Adj Profit	6,557	5,384	21.8	5,207	25.9	5,709	14.8	11,764	10,556	11.4
Net profit margin (%)	13.5	11.5	200bps	11.3	230bps	11.7	180bps	12.4	11.8	60bps
EPS (Rs)	27.2	22.1	23.3	21.6	25.9	23.7	14.8	49.0	44.0	11.4

Source: Company, Emkay Research

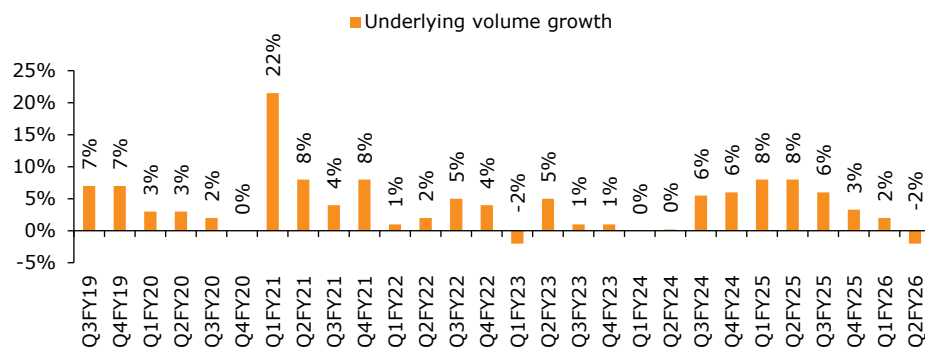
Exhibit 2: Consolidated revenue growth



Source: Company, Emkay Research

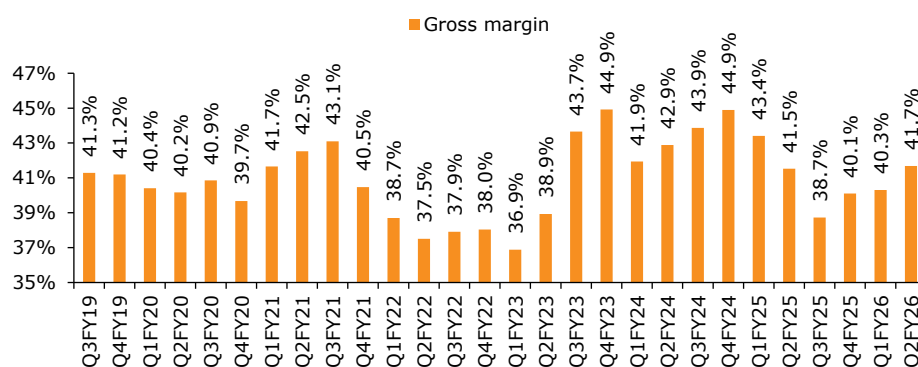
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Exhibit 3: Underlying domestic volume growth



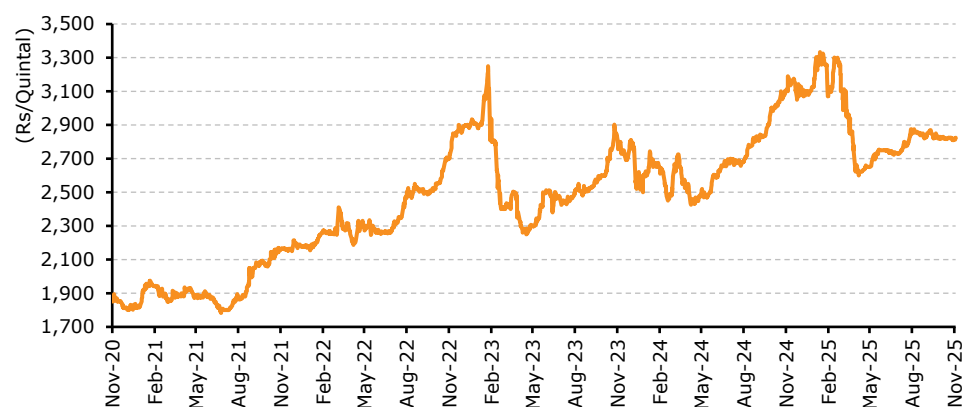
Source: Company, Emkay Research

Exhibit 4: Gross margin



Source: Company, Emkay Research

Exhibit 5: Wheat prices



Source: NCDEX, Emkay Research

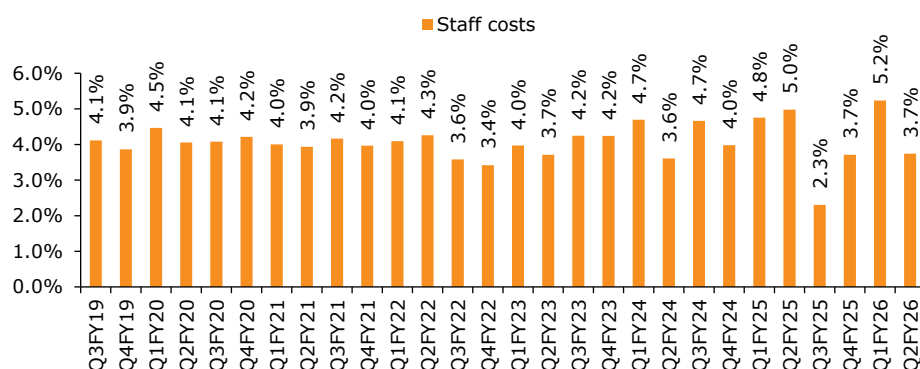
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Exhibit 6: Crude palm oil price at Kandla



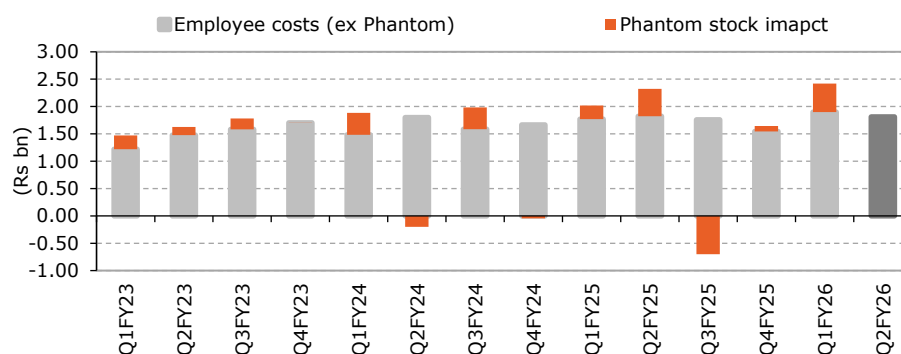
Source: NCDEX, Emkay Research

Exhibit 7: Staff costs as a % of sales



Source: Company, Emkay Research

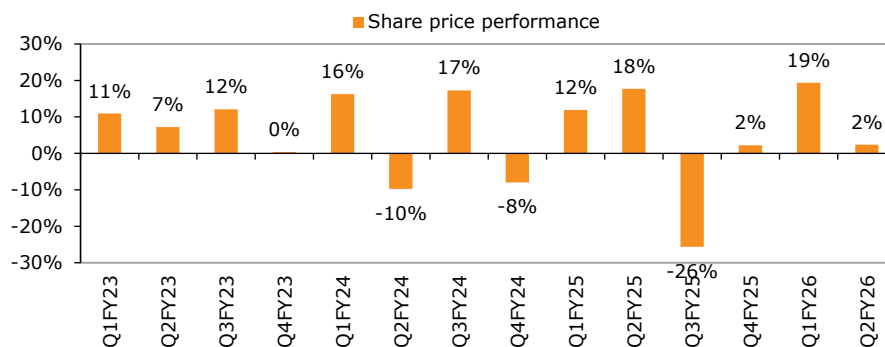
Exhibit 8: Quarterly employee spends, with the estimated impact from the Phantom Stock Option



Source: Company, Emkay Research

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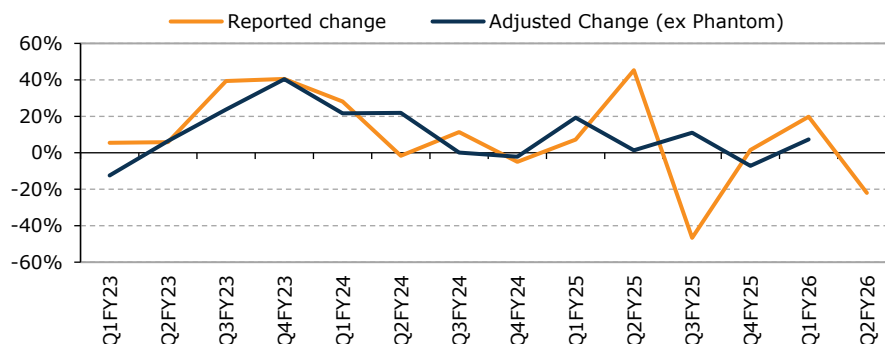
Exhibit 9: Quarterly stock price performance



Source: Bloomberg, Emkay Research

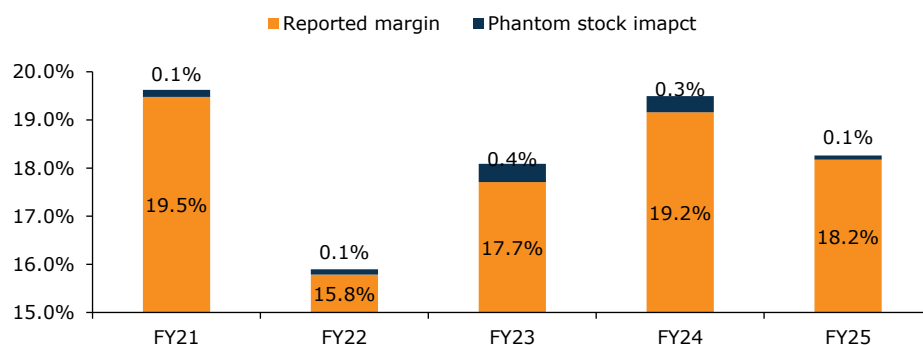
Note: Share price performance from start of the quarter to end of the quarter

Exhibit 10: Change in quarterly employee spending (YoY) with and without the impact of the Phantom Stock Option



Source: Company, Emkay Research

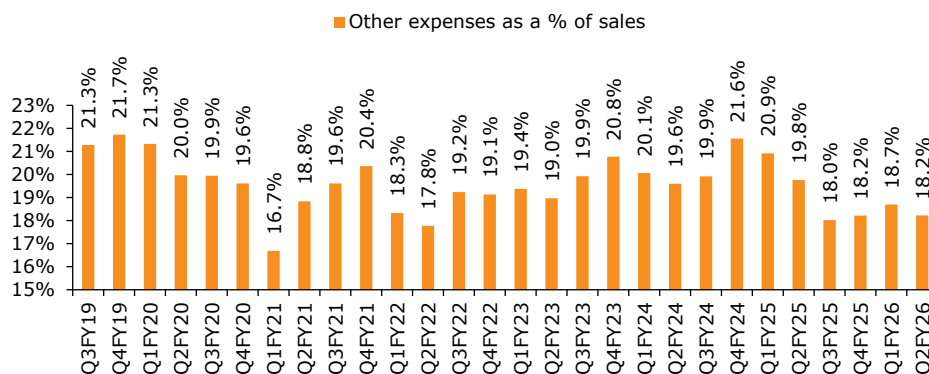
Exhibit 11: Reported annual EBITDA margin and the impact of Phantom Stock Option



Source: Company, Emkay Research

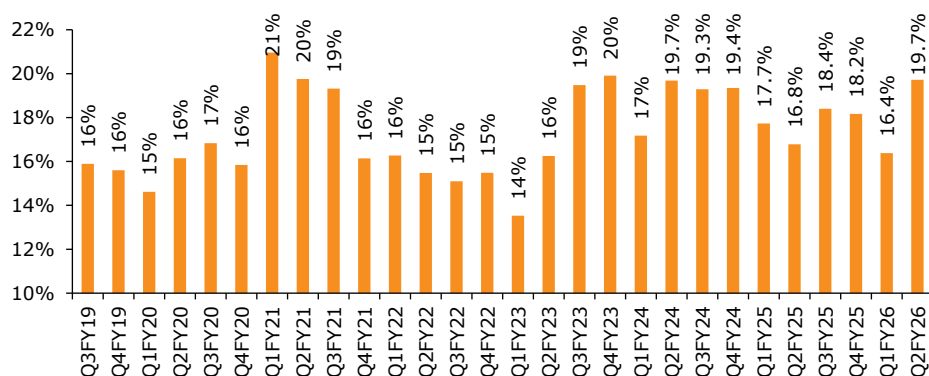
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Exhibit 12: Other operating expenses as a % of sales



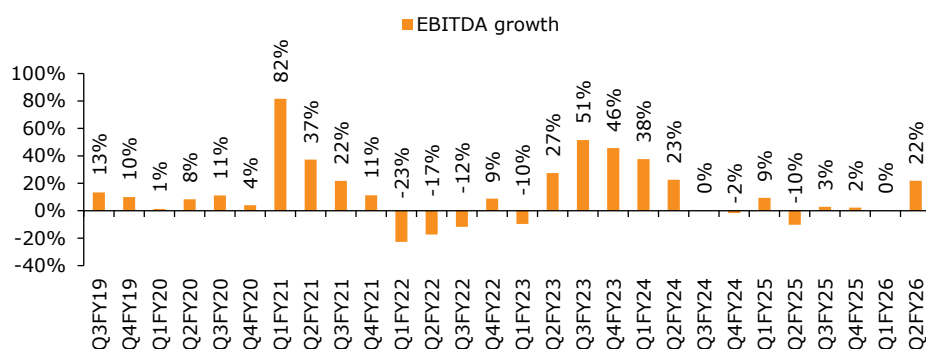
Source: Company, Emkay Research

Exhibit 13: EBITDA margin



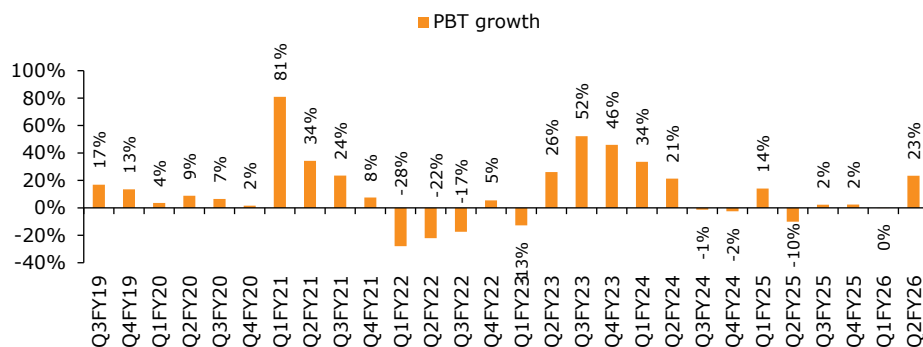
Source: Company, Emkay Research

Exhibit 14: Consolidated EBITDA growth



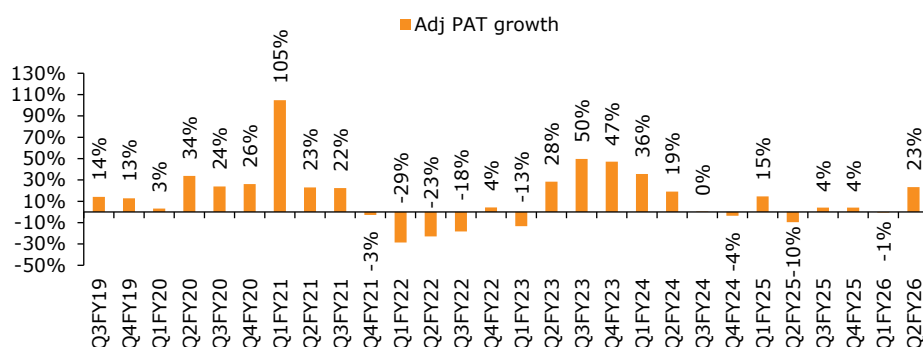
Source: Company, Emkay Research

Exhibit 15: Consolidated PBT growth



Source: Company, Emkay Research

Exhibit 16: Consolidated adj PAT growth

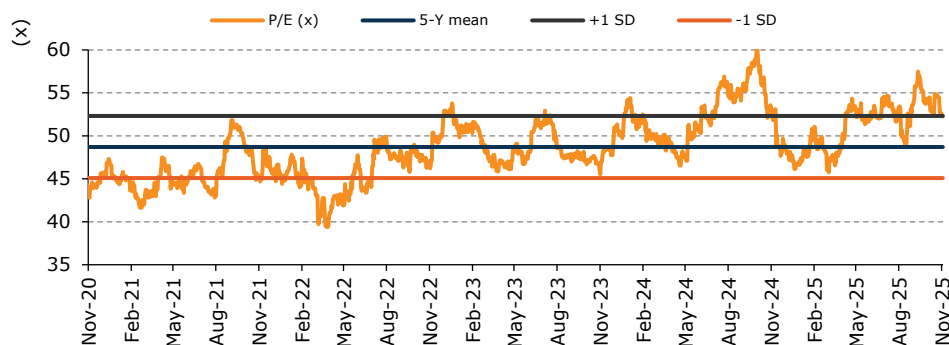


Source: Company, Emkay Research

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Valuations

Exhibit 17: One-year forward P/E (on consensus)



Source: Bloomberg, Emkay Research

Exhibit 18: Assumptions

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone revenue growth	12%	4%	12%	9%	16%	4%	6%	9%	10%	10%
International revenue growth	-21%	22%	29%	-9%	18%	10%	40%	12%	12%	12%
Consolidated revenue growth	12%	5%	13%	8%	15%	3%	7%	8%	10%	9%
Biscuits volume growth	10%	2%	10%	3%	1%	2%	5%	5%	7%	7%
Biscuits value growth	12%	3%	12%	9%	15%	2%	5%	8%	9%	9%
Earnings growth	15%	22%	31%	-18%	28%	10%	3%	9%	15%	10%
Gross margin	41%	40%	42%	38%	41%	43%	41%	42%	42%	42%
A&P spends as a % of sales	5	4	4	3	4	4	3	4	4	4
Conversion costs as a % of sales	5	4	4	5	5	5	4	5	5	5
Freight and handling costs as a % of sales	5	5	5	5	4	4	4	4	4	4
EBITDA margin	16%	16%	19%	16%	17%	19%	18%	18%	18%	18%
Adj EPS (Rs)	48.2	59.0	77.4	63.3	80.8	88.9	91.5	99.6	114.5	125.5
DPS (Rs)	15.0	35.0	157.5	69.0	72.0	73.5	75.0	80.0	90.0	100.0
Dividend payout	31%	59%	203%	109%	89%	83%	82%	80%	79%	80%
Balance sheet										
RoE	30%	33%	47%	50%	64%	57%	53%	52%	52%	50%
ROCE	39%	32%	40%	38%	45%	46%	50%	50%	49%	48%
Total debt (Rs bn)	1.4	15.1	20.9	24.7	29.8	20.4	12.2	18.5	18.9	19.3
Capex (Rs bn)	5.1	4.1	1.5	1.9	12.1	4.1	4.4	1.5	2.0	2.0
Investments	14.8	28.9	27.8	17.6	33.2	27.7	28.7	30.0	40.0	43.0
Inventory days	26	24	31	36	27	26	26	25	25	25
Receivable days	13	10	7	9	8	9	9	9	9	9
Payable days	38	36	37	34	33	36	36	36	36	36
Net working capital days	1	-2	1	11	2	-1	-1	-2	-2	-2

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Britannia Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	167,693	179,427	194,444	213,383	232,474
Revenue growth (%)	2.9	7.0	8.4	9.7	8.9
EBITDA	31,698	31,872	34,177	38,755	42,485
EBITDA growth (%)	12.0	0.5	7.2	13.4	9.6
Depreciation & Amortization	3,005	3,133	3,533	3,933	4,433
EBIT	28,694	28,738	30,644	34,821	38,052
EBIT growth (%)	10.1	0.2	6.6	13.6	9.3
Other operating income	2,231	4,077	3,420	3,997	2,982
Other income	354	943	1,014	1,079	1,145
Financial expense	(148)	60	(403)	(990)	(1,250)
PBT	29,196	29,621	32,061	36,890	40,447
Extraordinary items	(29)	(248)	0	0	0
Taxes	7,793	7,487	8,175	9,407	10,314
Minority interest	56	9	50	50	50
Income from JV/Associates	(32)	(107)	50	50	50
Reported PAT	21,398	21,787	23,985	27,583	30,233
PAT growth (%)	(7.8)	1.8	10.1	15.0	9.6
Adjusted PAT	21,427	22,035	23,985	27,583	30,233
Diluted EPS (Rs)	88.9	91.5	99.6	114.5	125.5
Diluted EPS growth (%)	10.1	2.8	8.8	15.0	9.6
DPS (Rs)	73.5	75.0	80.0	90.0	100.0
Dividend payout (%)	82.7	82.9	80.3	78.6	79.7
EBITDA margin (%)	18.9	17.8	17.6	18.2	18.3
EBIT margin (%)	17.1	16.0	15.8	16.3	16.4
Effective tax rate (%)	26.7	25.3	25.5	25.5	25.5
NOPLAT (pre-IndAS)	21,035	21,474	22,830	25,942	28,348
Shares outstanding (mn)	241	241	241	241	241

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	28,809	28,571	31,097	35,861	39,352
Others (non-cash items)	(256)	(826)	100	100	100
Taxes paid	(7,649)	(6,892)	(8,175)	(9,407)	(10,314)
Change in NWC	4,271	4,003	1,454	703	768
Operating cash flow	25,730	24,807	27,556	30,151	33,039
Capital expenditure	(4,989)	(3,477)	(1,608)	(2,500)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	(85)	186	1,014	1,079	1,145
Investing cash flow	4,755	844	(440)	(9,322)	(1,355)
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	(9,393)	(8,164)	6,281	355	391
Payment of lease liabilities	0	0	0	0	0
Interest paid	148	(60)	403	990	1,250
Dividend paid (incl tax)	(17,325)	(17,675)	(18,068)	(20,477)	(22,886)
Others	(1,735)	(1,719)	(1,550)	(2,150)	(2,550)
Financing cash flow	(28,305)	(27,619)	(12,934)	(21,281)	(23,795)
Net chg in Cash	2,180	(1,969)	14,182	(452)	7,890
OCF	25,730	24,807	27,556	30,151	33,039
Adj. OCF (w/o NWC chg.)	21,459	20,804	26,102	29,448	32,271
FCFF	20,740	21,330	25,948	27,651	31,039
FCFE	19,015	20,128	25,864	27,619	30,934
OCF/EBITDA (%)	81.2	77.8	80.6	77.8	77.8
FCFE/PAT (%)	88.9	92.4	107.8	100.1	102.3
FCFF/NOPLAT (%)	98.6	99.3	113.7	106.6	109.5

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	241	241	241	241	241
Reserves & Surplus	39,174	43,316	49,234	56,340	63,687
Net worth	39,415	43,557	49,475	56,581	63,928
Minority interests	245	256	206	156	106
Non-current liab. & prov.	(418)	(348)	(348)	(348)	(348)
Total debt	20,412	12,248	18,528	18,884	19,275
Total liabilities & equity	59,654	55,713	67,861	75,273	82,961
Net tangible fixed assets	26,413	27,710	25,677	23,743	21,310
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	1,875	892	1,000	1,500	1,500
Goodwill	1,298	1,328	1,328	1,328	1,328
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	32,131	31,779	47,307	56,855	67,744
Current assets (ex-cash)	28,579	26,311	28,199	30,950	33,968
Current Liab. & Prov.	30,643	32,307	35,649	39,103	42,889
NWC (ex-cash)	(2,063)	(5,996)	(7,450)	(8,153)	(8,921)
Total assets	59,654	55,713	67,861	75,273	82,961
Net debt	(11,719)	(19,531)	(28,778)	(37,971)	(48,470)
Capital employed	59,654	55,713	67,861	75,273	82,961
Invested capital	25,648	23,042	19,555	16,918	13,717
BVPS (Rs)	163.6	180.8	205.4	234.9	265.4
Net Debt/Equity (x)	(0.3)	(0.4)	(0.6)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(0.4)	(0.6)	(0.8)	(1.0)	(1.1)
Interest coverage (x)	(196.9)	494.7	(78.5)	(36.3)	(31.4)
RoCE (%)	46.3	51.1	50.9	49.9	49.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	66.3	65.2	59.2	51.5	47.0
EV/CE(x)	23.4	25.1	20.6	18.6	16.9
P/B (x)	36.0	32.6	28.7	25.1	22.2
EV/Sales (x)	8.5	8.0	7.4	6.7	6.1
EV/EBITDA (x)	44.4	44.2	41.2	36.3	33.1
EV/EBIT(x)	49.1	49.0	45.9	40.4	37.0
EV/IC (x)	54.9	61.1	72.0	83.2	102.6
FCFF yield (%)	1.5	1.5	1.8	2.0	2.2
FCFE yield (%)	1.3	1.4	1.8	1.9	2.2
Dividend yield (%)	1.2	1.3	1.4	1.5	1.7
DuPont-RoE split					
Net profit margin (%)	12.8	12.3	12.3	12.9	13.0
Total asset turnover (x)	2.7	3.1	3.1	3.0	2.9
Assets/Equity (x)	1.7	1.4	1.3	1.3	1.3
RoE (%)	57.3	53.1	51.6	52.0	50.2
DuPont-RoIC					
NOPLAT margin (%)	12.5	12.0	11.7	12.2	12.2
IC turnover (x)	6.2	7.4	9.1	11.7	15.2
RoIC (%)	77.5	88.2	107.2	142.3	185.1
Operating metrics					
Core NWC days	(4.5)	(12.2)	(14.0)	(13.9)	(14.0)
Total NWC days	(4.5)	(12.2)	(14.0)	(13.9)	(14.0)
Fixed asset turnover	3.8	3.7	3.8	4.1	4.3
Opex-to-revenue (%)	24.5	23.1	24.0	23.7	23.5

Source: Company, Emkay Research

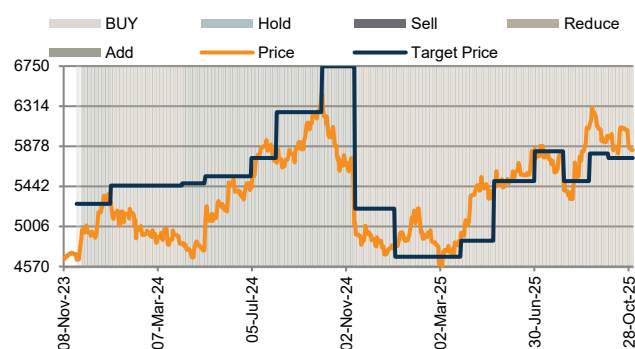
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	5,967	5,750	Reduce	Nitin Gupta
17-Sep-25	6,098	5,800	Reduce	Nitin Gupta
08-Sep-25	6,116	5,800	Reduce	Nitin Gupta
19-Aug-25	5,499	5,500	Reduce	Nitin Gupta
17-Aug-25	5,303	5,500	Reduce	Nitin Gupta
06-Aug-25	5,403	5,500	Reduce	Nitin Gupta
30-Jun-25	5,851	5,825	Reduce	Nitin Gupta
24-Jun-25	5,617	5,500	Reduce	Nitin Gupta
12-May-25	5,609	5,500	Reduce	Nitin Gupta
09-May-25	5,436	5,500	Reduce	Nitin Gupta
24-Apr-25	5,462	4,850	Reduce	Nitin Gupta
28-Mar-25	4,937	4,850	Reduce	Nitin Gupta
17-Mar-25	4,675	4,675	Reduce	Nitin Gupta
26-Feb-25	4,798	4,675	Reduce	Nitin Gupta
18-Feb-25	4,891	4,675	Reduce	Nitin Gupta
07-Feb-25	4,871	4,675	Reduce	Nitin Gupta
02-Feb-25	5,201	4,675	Reduce	Nitin Gupta
03-Jan-25	4,834	4,675	Reduce	Nitin Gupta
13-Nov-24	5,047	5,200	Reduce	Nitin Gupta
02-Oct-24	6,446	6,750	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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