



TM

06 August 2025

Britannia Industries

Steady growth drivers in place; stock upside still limited

RESULT UPDATE

Sector: FMCG **Rating:** HOLD
CMP: Rs 5,386 **Target Price:** Rs 6,030

Stock Info

Sensex/Nifty	80,536/ 24,556
Bloomberg	BRIT IN
Equity shares (mn)	241
52-wk High/Low	Rs 6470/4506
Face value	Rs1
M-Cap	Rs 1,298bn/\$ 15bn
3-m Avg Turnover	\$ 16.6mn

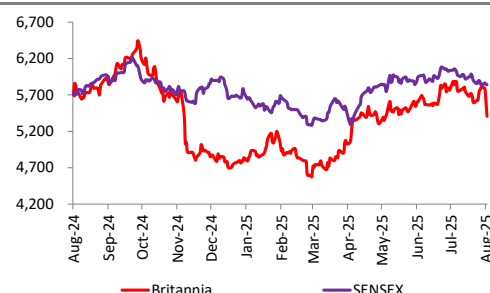
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	194,901	213,628	233,081
Adj. PAT	24,162	27,625	31,061
Adj. EPS (Rs)	100.3	114.7	129.0
PE (x)	53.7	47.0	41.8
EV/EBITDA (x)	37.2	32.7	29.1
P/BV (x)	26.8	24.0	21.5
EV/Sales	6.7	6.1	5.5
RoE (%)	52.5	53.9	54.3
RoCE (%)	55.5	57.9	59.1
NWC (days)	-2.0	-2.0	-2.0
Net gearing (x)	0.3	0.2	0.2

Shareholding Pattern (%)

	Jun 25	Mar 25	Dec 24
Promoter	50.6	50.6	50.6
–Pledged	-	-	-
FII	15.6	15.7	16.5
DII	18.7	18.3	17.6
Others	15.2	15.5	15.4

Stock Performance (1-year)



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Britannia (BRIT) management issued an upbeat outlook at the 1QFY26 earnings call. **On growth**, management highlighted that its 1Q sales' growth of 10% YoY was supported by urban markets' growth in high-single digit, with rural growing in double-digits. Despite cumulative pricing growth of 7.5-8%, BRIT delivered resilient volume growth of 2% YoY on a high base of 8%; it expects a volume-value delta of 6-8% to persist over the next few quarters. **On market share**, BRIT's market share vs organized players improved in 5 of 7 regions (barring East mainly), while it maintained share vs regional rivals despite price disadvantages. **On distribution**, BRIT emphasized incremental growth flowing in from: (1) ramping up direct rural reach and up-scaling distributors; and (2) the RTM 2.0 project which focuses on optimum servicing of high-potential urban outlets, with a target to cover 70% of urban retailers by 3Q26. **Adjacencies** – rusk, dairy, bread, wafers, croissants – are growing in high-double digits (dairy +40% in GT, wafers +30%), while cakes (single-digit growth) need work to be done.

Raw material inflation to stabilize, supporting margins: BRIT expects input-cost inflation to remain stable going forward, noting QoQ corrections in flour, palm oil and cocoa. Management indicated requisite price hikes are now done, and while lower import duty on palm oil should further benefit gross margins in 2Q26, BRIT could pass on some of the benefits in certain regions to maintain competitiveness. **Overall, BRIT expects to sustain or improve operating margins YoY going forward.**

Views: We believe BRIT's volume growth should continue to be relatively resilient to elevated pricing – we note in FY22-FY23, BRIT had taken sharper hikes of 10-16%, but volume growth had held firm in low-single digits. This time with lower cumulative pricing, we expect better volume resilience. In addition, BRIT has sturdy growth drivers in: (1) distribution (RTM) projects to tap high-potential urban outlets and accelerated expansion in direct rural reach, (2) robust growth in its focus Hindi heartland states (2.7x of company growth in 1Q26), and (3) strong growth in adjacencies (which would be c.20% of sales now), driven by higher salience in e-comm/ q-comm (now c.4% of revenues). We expect QoQ improvement in margins over next 2-3 quarters with pricing and sustained cost-savings' programs.

1QFY26 results' recap: Revenue growth of 9% YoY was above expectations, driven by price hikes (volume +2% YoY). EBITDA/ PAT grew 4%/ 3% YoY, broadly in-line with estimates. Gross margin (GM) contracted 310bps YoY to 40.3% due to elevated input-cost inflation not fully mitigated by calibrated price hikes, but expanded 20bps QoQ as palm oil, wheat and cocoa prices eased QoQ. OPM contracted 80bps YoY and 70bps QoQ to 17.5%.

Valuation: We leave our FY26E-FY27E revenue estimates unchanged and slightly lower EPS estimates by 2-3% to account for slow pullback in raw material costs; we introduce FY28E estimates, and now build revenue/PAT CAGR of 9%/12% over FY25E-FY28E. We maintain HOLD rating on BRIT stock; we roll forward valuation to June-2027E (from March-2027E) and value the stock on P/E of 51x (unchanged, in line with its current one-year forward P/E), resulting in a revised TP of Rs 6,030 (vs Rs 6,015 earlier). We like BRIT's recent initiatives in product innovations, direct distribution expansion, GTM overhaul and pricing actions to drive growth; however, we await a better entry point on the stock (trades at P/E of 47x on FY27E EPS).

Revenue growth stood at 8.8%: BRIT's revenue grew by 8.8% YoY (volume growth 2% our estimate) driven by robust double-digit growth across four focused states and in adjacent bakery categories such as Rusk, Wafers, and Croissant.

Inflation declining sequentially: BRIT has witnessed steep YoY rise in prices of key commodities such as Cocoa inflated by 35% YoY (-10% QoQ), Refined palm oil prices up by +45% YoY, Flour prices +8% YoY, CBB prices +7% YoY. Overall full year was turbulent. Flour, palm oil, cocoa and laminates are declining sequentially; but the YoY inflation has kept gross margin at 40.3% (-310bps YoY) and Adj. EBITDA margin at 17.5% (-80bps YoY).

Innovations and adjacencies continue to show good performance – BRIT in its Pure Magic range launched Harry Potter Choco Frames, Crafted Cookies under Good Day (Butter jeera Flavor). Further upcoming launches like Pure Magic Choco Tarts, Nutri Choice 100% Millet (no sugar, no Palm oil), Milk Bikis Smart are in pipeline. **In adjacencies**, Rusk grew in double digit across all channels, Croissant grew in mid-twenties range for the 4th consecutive quarter, Wafers grew by 2.7x of biscuits and gained market share of 190bps over last 2 years. In dairy, milkshake grew in double digits.

E-commerce: E-commerce contributes 4% to overall revenue, lower for biscuits, 8%+ for other categories. The company expanded Q-comm reach to 160 cities and 3500 dark stores.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
Net Revenues	46,222	42,503	44,322	8.8	4.3
Cost of material consumed	25,523	22,151	24,487	15.2	4.2
(% of sales)	57.6	54.4	14.6		
Purchase of traded goods	2,068	1,903	2,063	8.6	0.3
(% of sales)	4.5	4.5	4.7		
Gross Profit	18,631	18,449	17,773	1.0	
Gross margin (%)	40.3	43.4	40.1	-310 bps	
Employee cost	1,899	1,770	1,645	7.3	15.4
(% of sales)	4.1	4.2	3.7		
Others	8,642	8,893	8,076	(2.8)	7.0
(% of sales)	18.7	20.9	18.2		
EBITDA	8,091	7,787	8,052	3.9	0.5
EBITDA margin (%)	17.5	18.3	18.2	-82 bps	
Other income	570	556	630	2.5	(9.5)
PBIDT	8,661	8,343	8,682	3.8	(0.2)
Depreciation	820	739	810	11.0	1.3
Interest	262	290	307	(9.7)	(14.7)
PBT	7,579	7,314	7,566	3.6	0.2
Tax	1,809	1,762	1,928	2.7	(6.2)
ETR (%)	23.9	24.1	25.5		
P/L in associate	(48.5)	(6.5)	(46.5)		
Minority interest	(5.9)	(7.6)	(8.2)		
Adjusted PAT	5,727	5,553	5,599	3.1	2.3
PATAMI margin	12.4	13.1	12.6	-67 bps	
Exceptional item	(520)	(496)	0		
Reported PAT	5,207	5,056	5,599	3.0	(7.0)
No. of shares (mn)	240.9	240.9	240.9		
Adj EPS (Rs)	23.8	23.1	23.2		

Source: Company, Systematix Institutional Research

Exhibit 2: Change in Estimates

	Old estimates		Revised estimates			Variation (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Net sales	194,877	214,600	194,901	213,628	233,081	0.0%	-0.5%
EBITDA	35,583	40,558	34,989	39,540	44,164	-1.7%	-2.5%
EBITDA margin	18.3%	18.9%	18.0%	18.5%	18.9%		
Adj. PAT	24,705	28,425	24,162	27,625	31,061	-2.2%	-2.8%

Source: Company, Systematix Institutional Research

Conference call takeaways

Demand Trend & Outlook

- 1Q volume growth at c.2% YoY. BRIT expects volume-value delta to hold at 6-8% in next few quarters. 60% volume business comes from Rs 5-10 packs where transaction growth stood at 12%. Volume growth is expected to come back.
- Rural, urban witnessing uptick in growth. Rural markets grew in double digits, urban witnessed high-single digit growth (which includes GT, MT and E-com). Hindi belt grew by 2.7x vs other states and gained 65bps market share.
- Market share improved in 5 of 7 regions (East impacted); overall share flat among organized. Battling regional players especially in East. Among organized players BRIT has been continuously improving market share over last 3 years. In 1Q26 Focused states (UP, MP, Gujarat, Rajasthan) grew in double digits, though overall market share remained flat.
- Facing turmoil, market share loss in Eastern region due to distribution restructuring (looking to appoint mega-distributors for better execution) & presence of several regional players.
- In south, wafers are underleveraged in terms of market share – significant opportunity anticipated along with croissant
- Distribution channel is also another dimension of growth, hence growth will be mix of channel and geographical penetration.

Costs & Margins

- Management expects RM cost-inflation to remain stable going forward, based on demand-supply trends in commodities.
- BRIT indicated it is now largely done with price hikes.
- Impact of palm oil duty reduction will reflect fully in 2Q26 (partly in 1Q26).
- BRIT might pass on RM benefits with price cuts to maintain mkt share in competitive regions

Adjacent business

- Rusk grew at high double digits and witnessed very good profit trajectory.
- Croissant reported 20%+ growth with attractive gross margins and operating break-even in profitability.
- Wafers grew by 30%. Dairy did well in GT and grew by 40%.
- In dairy drinks, peers are facing challenges but BRIT reported double-digit growth in milk shakes despite seasonality.
- Cakes growing only in single digits; BRIT tried to move from Rs 10 to Rs 15 pricing, sustained volume losses, now reassessing the strategy.
- Bread is doing well with strong growth; BRIT now in cities like Hyderabad, Bangalore, Chennai, Mumbai.

Capex

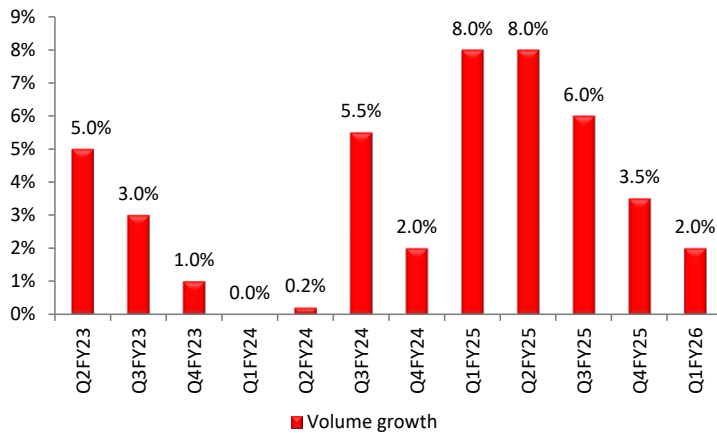
- FY26 capex at c.Rs 1bn, lower than previous years.
- Some capacity investments done in Tirunelveli (Jim Jam) and UP (lower vs past few years).

E-comm/ Q-comm

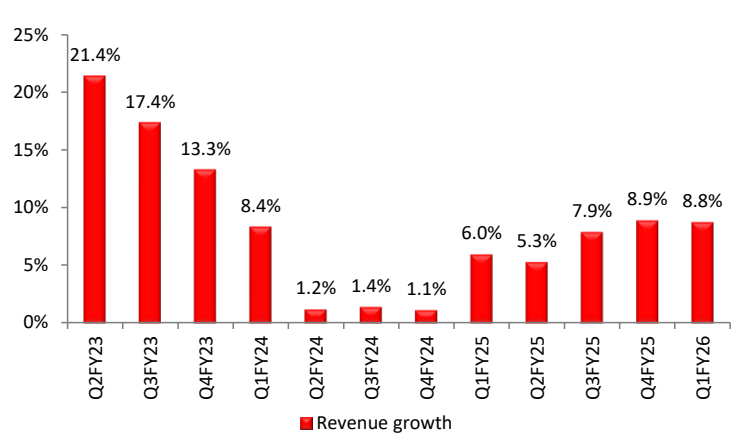
- Q-commerce is now 75% of E-commerce; order value is not high yet. Salience of price packs (Rs.5-10 pack) is in single digits.
- Q-comm share for Croissant is 35%, Pure Magic 50%
- Margins in E-commerce are in Investment phase. Nutri choice 100% Millet is more profitable.

Strategic priorities

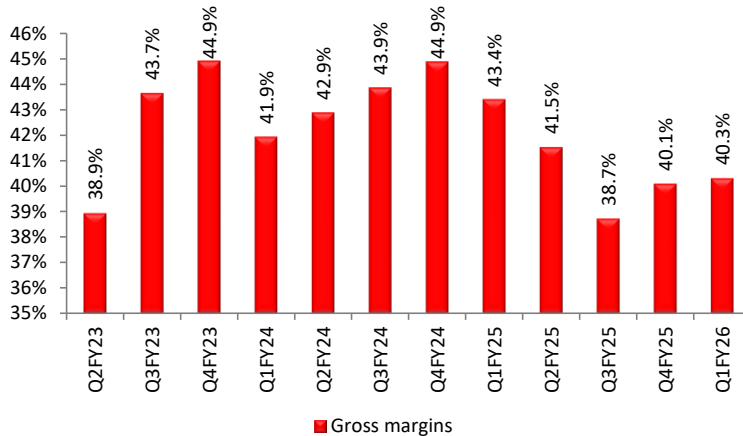
- Innovation in adjacencies and distribution uptick in urban and rural will be prioritized.
- In Rural markets, focusing on appointing direct full-scale distributors.

Exhibit 3: Volume growth of 2.0% YoY

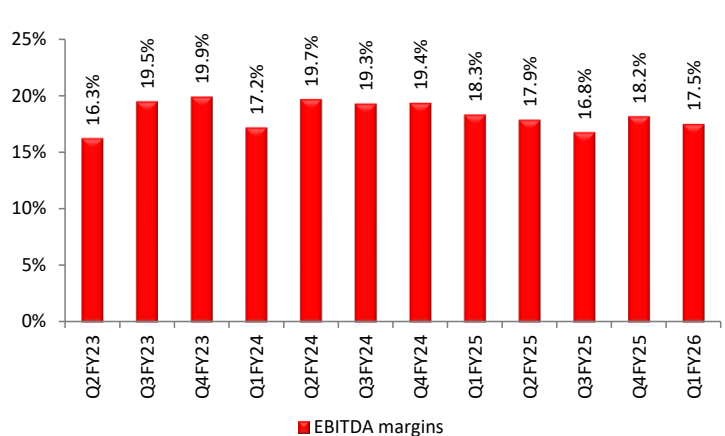
Source: Company, Systematix Institutional Research

Exhibit 4: Revenue growth of 8.8% YoY

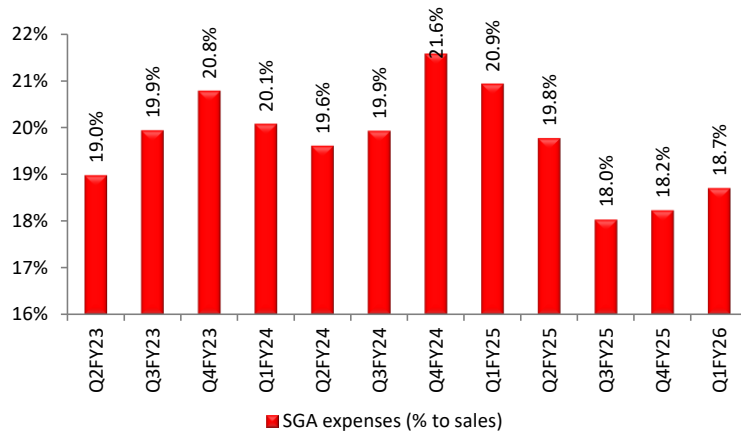
Source: Company, Systematix Institutional Research

Exhibit 5: Gross margin stood at 40.3%

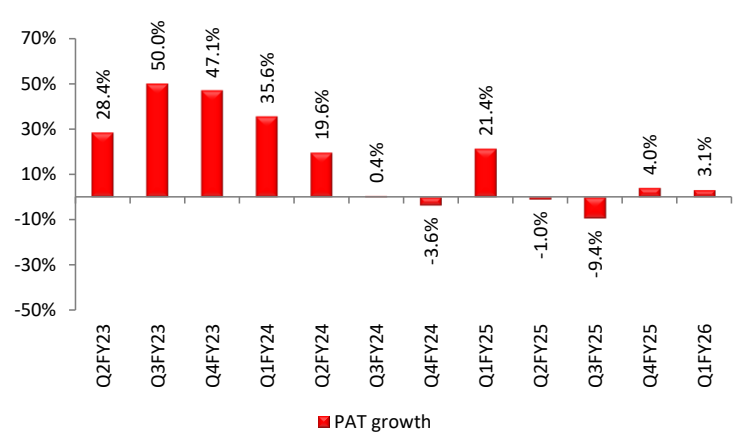
Source: Company, Systematix Institutional Research

Exhibit 6: EBITDA margin (Adj) stood at 17.5%

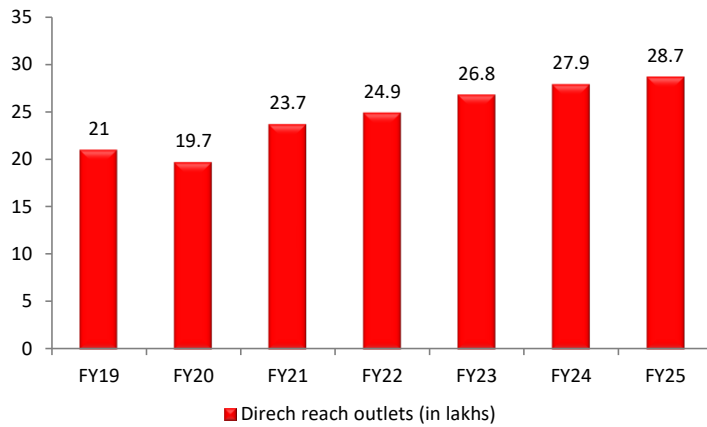
Source: Company, Systematix Institutional Research

Exhibit 7: SGA expenses stood at 18.7% of sales

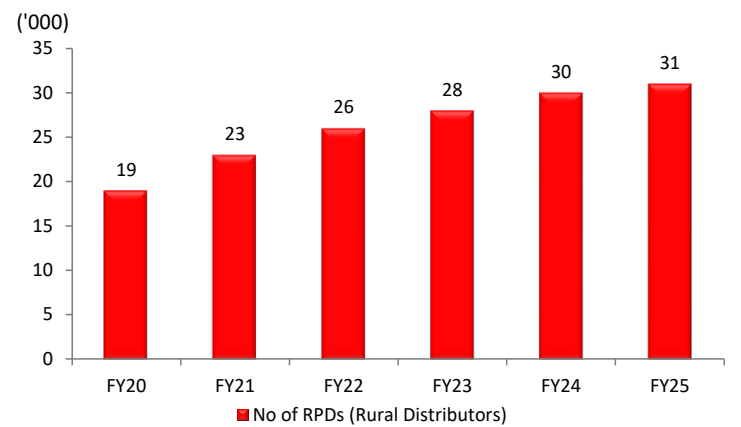
Source: Company, Systematix Institutional Research

Exhibit 8: Adj. PAT grew by 3.1% YoY

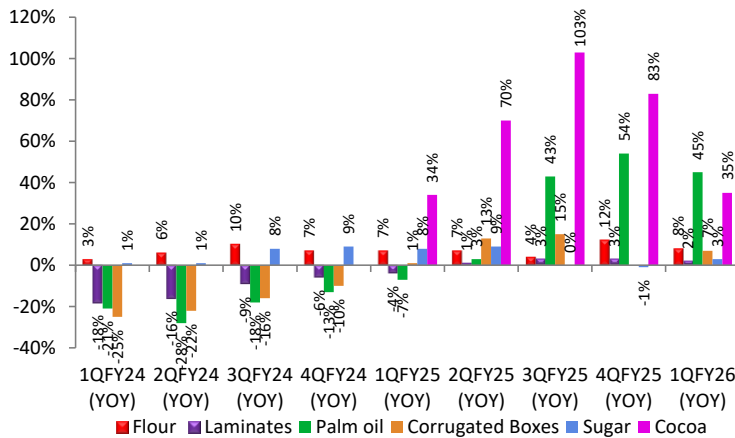
Source: Company, Systematix Institutional Research

Exhibit 9: Direct reach stood at 28.7 lakh outlets

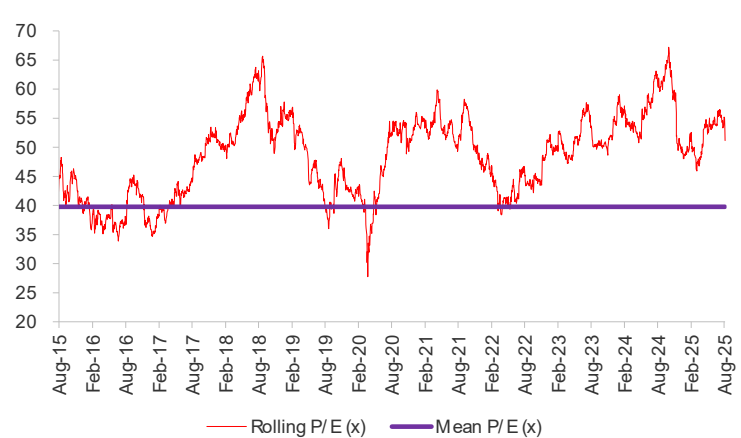
Source: Company, Systematix Institutional Research

Exhibit 10: Uptick in Rural Distribution

Source: Company, Systematix Institutional Research

Exhibit 11: Commodity prices remain elevated YoY in 1Q26

Source: Company, Systematix Institutional Research

Exhibit 12: Currently trades at 51x one-year forward P/E

Source: Company, Systematix Institutional Research

Exhibit 13: Recent New launches



Exhibit 134: Upcoming Launches



Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,67,693	1,79,427	1,94,901	2,13,628	2,33,081
Gross profit	72,772	73,386	79,520	88,228	97,195
GP margin (%)	43.4%	40.9%	40.8%	41.3%	41.7%
Operating profit	31,698	31,872	34,989	39,540	44,164
OP margin (%)	18.9%	17.8%	18.0%	18.5%	18.9%
Depreciation	3,005	3,133	3,323	3,428	3,623
EBIT	28,694	28,738	31,665	36,112	40,541
Interest expense	1,640	1,388	1,372	1,286	1,225
Other income	2,142	2,271	2,328	2,444	2,566
Profit before tax	29,196	29,621	32,621	37,271	41,882
Taxes	7,793	7,487	8,368	9,554	10,730
Tax rate (%)	26.7%	25.3%	25.7%	25.6%	25.6%
Adj. PAT	21,427	22,035	24,162	27,625	31,061
Exceptional loss	(29)	(248)	-	-	-
Net profit	21,398	21,787	24,162	27,625	31,061
EPS	89.0	91.5	100.3	114.7	129.0

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	241	241	241	241	241
Reserves	39,174	43,316	48,240	53,856	60,160
Debt	20,412	12,248	12,248	12,248	12,248
Deferred tax liab (net)	-	-	-	-	-
Other non current liabilities	1,103	1,173	1,264	1,365	1,476
Total liabilities	60,930	56,978	61,993	67,710	74,124
Fixed Asset	29,587	29,930	27,607	26,179	25,556
Investments	27,667	28,654	28,654	28,654	28,654
Other Non-current Assets	8,652	9,307	9,755	10,226	10,719
Inventories	11,812	12,365	13,349	14,632	15,964
Sundry debtors	3,933	4,486	4,806	5,268	5,747
Cash & equivalents	4,464	3,125	8,756	16,047	23,230
Loans and Advances	4,600	500	2,670	2,926	3,193
Sundry creditors	16,275	17,522	19,223	21,070	22,989
Other current liabilities	13,510	13,868	14,382	15,152	15,951
Total Assets	60,930	56,978	61,993	67,710	74,124

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	30,836	31,009	33,993	38,557	43,107
Depreciation	3,005	3,133	3,323	3,428	3,623
Tax paid	(7,649)	(6,892)	(8,368)	(9,554)	(10,730)
Working capital Δ	1,611	(42)	(1,259)	616	640
Other operating items	-	-	-	-	-
Operating cashflow	25,730	24,807	27,689	33,046	36,639
Capital expenditure	(4,970)	(3,703)	(1,000)	(2,000)	(3,000)
Free cash flow	20,760	21,104	26,689	31,046	33,639
Equity raised	-	-	-	-	-
Investments	5,522	(817)	-	-	-
Debt financing/disposal	(9,402)	(8,208)	-	-	-
Interest Paid	(1,643)	(1,706)	(1,372)	(1,286)	(1,225)
Dividends paid	(17,325)	(17,675)	(19,329)	(22,100)	(24,849)
Other items	4	16	92	101	111
Net Δ in cash	2,180	(1,969)	5,632	7,290	7,183

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	2.9	7.0	8.6	9.6	9.1
Op profit growth (%)	12.0	0.5	9.8	13.0	11.7
Net profit growth (%)	10.1	2.8	9.6	14.3	12.4
OPM (%)	18.9	17.8	18.0	18.5	18.9
Net profit margin (%)	12.8	12.3	12.4	12.9	13.3
RoCE (%)	49.1	53.4	55.5	57.9	59.1
RoNW (%)	57.3	53.1	52.5	53.9	54.3
EPS (Rs)	89.0	91.5	100.3	114.7	129.0
DPS (Rs)	73.5	75.0	80.2	91.7	103.1
BVPS (Rs)	163.6	180.8	201.3	224.6	250.8
Debtor days	9	9	9	9	9
Inventory days	26	25	25	25	25
Creditor days	35	36	36	36	36
P/E (x)	60.6	58.9	53.7	47.0	41.8
P/B (x)	32.9	29.8	26.8	24.0	21.5
EV/EBITDA (x)	41.5	41.0	37.2	32.7	29.2

Source: Company, Systematix Institutional Research

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Served as an officer, director or employee	No

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SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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