

Growth rebuilds post GST transition

11 February 2026

Britannia Industries (BRIT IN) reported Q3 net sales at INR 49.7bn, up 8.2% YoY amid stable commodities, driven by high single-digit growth in biscuits and double-digit adjacency expansion. In November and December, biscuits grew 12%. The management is confident of driving volume-led growth supported by brand investments, innovation and focused competitive interventions. We broadly maintain our earnings estimates for FY26E-28E to factor in better EBITDA margins. We reiterate Accumulate with a TP of INR 6,975 (unchanged) on 55x (unchanged) December 2027E P/E.

Healthy recovery post GST transition: BRIT reported consolidated revenue growth of 8.2% YoY to INR 49.7bn in Q3 (in-line with our estimates), fuelled by strong performance in biscuits (~12% growth in November-December post-GST stabilization) and adjacencies, alongside benign commodity costs. Underlying growth, adjusted for transitional factors, was healthy, with price realization at ~7%. The company reversed prior price cuts in smaller packs by enhancing grammage and restoring MRPs to INR 5/10, aiding recovery. Adjacency bakery segments such as cake, rusk, croissant, and wafers all posted double-digit growth (e-commerce contribution is ~3x that of biscuits), supported by relaunches such as vegetarian cake variants and new capacities. Dairy saw marginal cheese growth but faster expansion in *ghee*, milk drinks, and whitener, entering peak season. Management eyes double-digit topline momentum, backed by improving consumer demand and gains from regional players.

Strategic priorities to bolster market leadership: BRIT is focusing on strategic priorities: sales, distribution and supply chain efficiencies, elevated brand investments, innovation in adjacencies and future platforms, and targeted interventions against regional competitors. e-commerce and quick commerce traction is stronger in non-biscuit categories, presenting upside to close the gap via ramped execution. A centralized CMO structure has been implemented to create stronger brand synergies across core and adjacent businesses. Management highlighted an omnichannel focus and higher media investments to sustain adjacency growth.

Brand investment to increase going ahead: EBITDA grew 16% YoY to INR 9.8bn (in-line with estimates), with margins up 132bps to 19.7%, driven by lower raw material costs and operating efficiencies. Commodity trends remained largely stable in Q3, with moderation in refined palm oil and cocoa prices, marginal softening in flour and steady milk prices. While the margin environment remains supportive, management indicated that the approach is on incremental brand investments and combating competitive intensity to attempt a balance approach on margins going ahead.

Reiterate Accumulate with an unchanged TP of INR 6,975: We maintain our earnings estimates and expect double-digit sales growth in the near-to-medium term. We reiterate Accumulate and maintain our TP at INR 6,975 (unchanged) on 55x December 2027E P/E (unchanged).

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	167,693	179,427	196,410	216,194	234,900
YoY (%)	2.9	7.0	9.5	10.1	8.7
EBITDA (INR mn)	31,698	31,872	36,629	40,777	44,724
EBITDA margin (%)	18.9	17.8	18.6	18.9	19.0
Adj PAT (INR mn)	21,427	22,035	25,399	28,465	31,402
YoY (%)	10.1	2.8	15.3	12.1	10.3
Fully DEPS (INR)	88.9	91.5	105.4	118.2	130.4
RoE (%)	56.9	52.8	49.2	41.8	36.3
RoCE (%)	45.6	49.3	52.0	46.3	41.5
P/E (x)	67.7	65.8	57.1	50.9	46.2
EV/EBITDA (x)	46.1	45.9	39.9	35.9	32.7

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
Target Price: **INR 6,975**
Upside: **16%**
CMP: **INR 6,019**
As on 11 February 2026

Key data

Bloomberg	BRIT IN
Reuters Code	BRIT.NS
Shares outstanding (mn)	241
Market cap (INR bn/USD mn)	1,450/15,984
EV (INR bn/USD mn)	1,463/16,127
ADTV 3M (INR mn/USD mn)	2,109/23
52 week high/low	6,337/4,506
Free float (%)	49

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	50.6	50.6	50.6	50.6
% Pledge	0.0	0.0	0.0	0.0
FII	15.7	15.6	15.0	14.9
DII	18.3	18.7	19.4	19.6
Others	15.4	15.2	15.0	15.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Britannia Industries	1.2	11.8	22.7
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	167,693	179,427	196,410	216,194	234,900
Gross Profit	72,772	73,386	81,498	90,217	98,619
EBITDA	31,698	31,872	36,629	40,777	44,724
EBIT	28,694	28,738	33,303	37,286	41,075
Interest expense	1,640	1,388	1,400	1,350	1,300
Other income	2,142	2,271	2,460	2,576	2,712
Exceptional/ Extra-ordinary items	(29)	(248)	-	-	-
PBT	29,167	29,373	34,363	38,512	42,487
Tax	7,793	7,487	8,860	9,930	10,953
Minority interest/Associates income	24	(99)	(104)	(116)	(132)
Reported PAT	21,398	21,787	25,399	28,465	31,402
Adjusted PAT	21,427	22,035	25,399	28,465	31,402
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	39,415	43,557	58,999	76,304	95,402
Minority Interest	245	256	360	476	608
Trade Payables	16,275	17,522	27,491	30,153	32,704
Provisions & Other Current Liabilities	14,130	14,567	6,200	6,810	7,382
Total Borrowings	20,650	12,465	12,465	12,465	12,465
Other long term liabilities	(418)	(348)	(244)	(235)	(225)
Total liabilities & equity	90,297	88,020	105,271	125,973	148,336
Net Fixed Assets	28,014	28,313	26,887	26,795	26,546
Goodwill	1,298	1,328	1,328	1,328	1,328
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	10,977	17,827	17,827	17,827	17,827
Cash, Bank Balances & treasury investments	21,429	14,241	29,443	46,703	65,831
Inventories	11,812	12,365	13,215	15,106	17,040
Sundry Debtors	3,933	4,486	4,596	5,051	5,492
Other Current Assets	12,834	9,459	11,975	13,162	14,274
Total Assets	90,297	88,020	105,271	125,973	148,336
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	28,498	29,121	26,955	31,705	34,699
Capital expenditure	(5,121)	(3,462)	(1,900)	(3,400)	(3,400)
Acquisitions / divestitures	5,707	(1,001)	(10,000)	(15,000)	(15,000)
Other Business cashflow	-	-	-	-	-
Free Cash Flow	29,084	24,658	15,055	13,305	16,299
Cashflow from Financing	(27,645)	(31,845)	147	3,956	2,829
Net Change in Cash / treasury investments	1,439	(7,187)	15,201	17,261	19,128
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	73.5	75.0	82.7	92.7	102.1
Book value per share (INR)	163.6	180.8	244.9	316.7	396.0
RoCE (Pre-tax) (%)	45.6	49.3	52.0	46.3	41.5
ROIC (Pre-tax) (%)	67.9	71.0	78.9	87.8	96.4
ROE (%)	56.9	52.8	49.2	41.8	36.3
Asset Turnover (x)	6.2	6.4	7.1	8.1	8.8
Net Debt to Equity (x)	0.0	0.0	(0.3)	(0.4)	(0.6)
Net Debt to EBITDA (x)	0.0	(0.1)	(0.5)	(0.8)	(1.2)
Interest cover (x) (EBITDA/ int exp)	19.3	23.0	26.2	30.2	34.4
Total Working capital days (WC/rev)	43.3	17.8	49.6	76.2	101.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	67.7	65.8	57.1	50.9	46.2
P/Sales (x)	8.6	8.1	7.4	6.7	6.2
EV/ EBITDA (x)	46.1	45.9	39.9	35.9	32.7
EV/ OCF (x)	51.3	50.2	54.3	46.1	42.2
FCF Yield	2.0	1.7	1.0	0.9	1.1
Price to BV (x)	36.8	33.3	24.6	19.0	15.2
Dividend yield (%)	1.2	1.2	1.4	1.5	1.7

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

We expect sales CAGR of 9.4% in FY25-28E

Exhibit 1: Quarterly financials

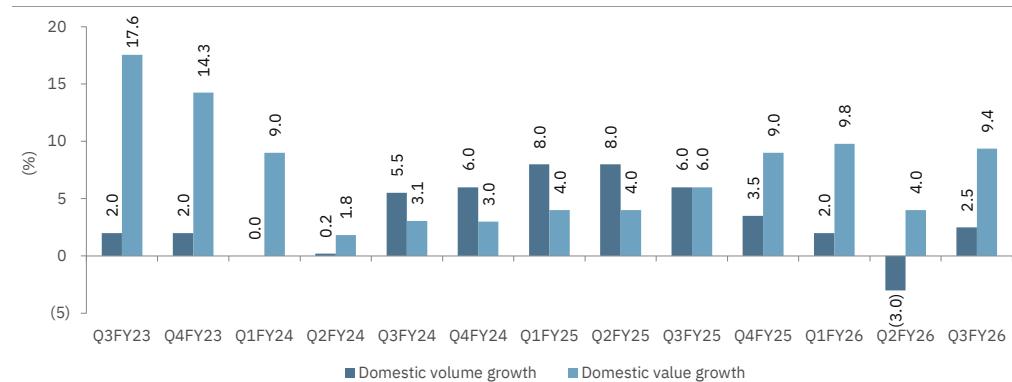
YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	49,698	45,926	8.2	48,406	2.7	49,709	(0.0)
Operating Expenses	39,898	37,477	6.5	38,861	2.7	39,886	0.0
% of Sales	80.3	81.6		80.3		80.2	
EBITDA	9,800	8,449	16.0	9,545	2.7	9,823	(0.2)
EBITDA Margins (%)	19.7	18.4		19.7		19.8	
Other Income	595	625	(4.8)	521	14.1	629	(5.5)
Interest	333	446		347		445	
Depreciation	845	824		851	(0.6)	847	(0.2)
PBT	9,217	7,804	18.1	8,869	3.9	9,160	0.6
Tax	2,369	1,961	20.8	2,286	3.6	2,252	5.2
Effective Tax Rate(%)	25.7	25.1		25.8		24.6	
Minority Interest	48	26.5		38.7		35.0	
Reported PAT	6,800	5,817	16.9	6,545	3.9	6,870	(1.0)
Adjusted PAT	6,800	5,817	16.9	6,545	3.9	6,873	(1.1)
NPM (%)	13.7	12.7		13.5		13.8	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

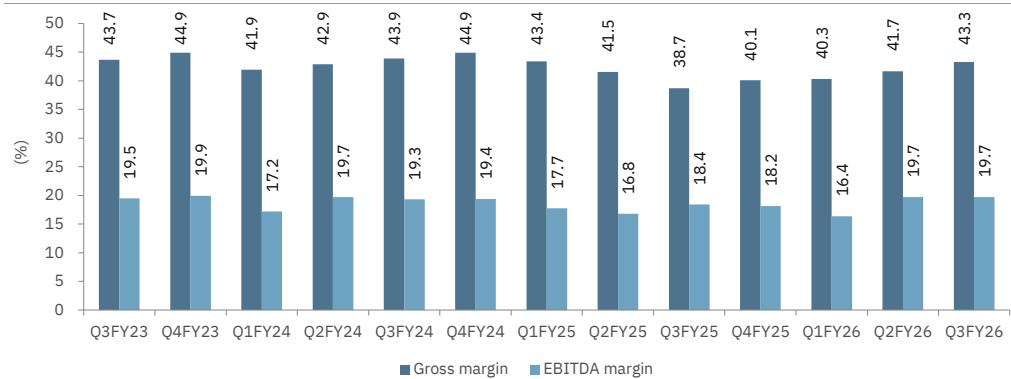
YE March (%)	Q3FY26	Q3FY25	YoY bps chg	Q2FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	56.7	61.3	(454)	58.3	(158)	59.2	(248)
Staff Costs	4.3	2.3	202	3.7	58	3.8	53
Other Expenses	19.2	18.0	120	18.2	100	17.2	199
Effective Tax rate	25.7	25.1	58	25.8	(7)	24.6	112
Gross Margin	43.3	38.7	454	41.7	158	40.8	248
EBITDA Margin	19.7	18.4	132	19.7	(0)	19.8	(4)
NPM	13.7	12.7	102	13.5	16	13.8	(14)

Source: Company, Elara Securities Estimate

Exhibit 3: Growth recovery post GST rate rationalization

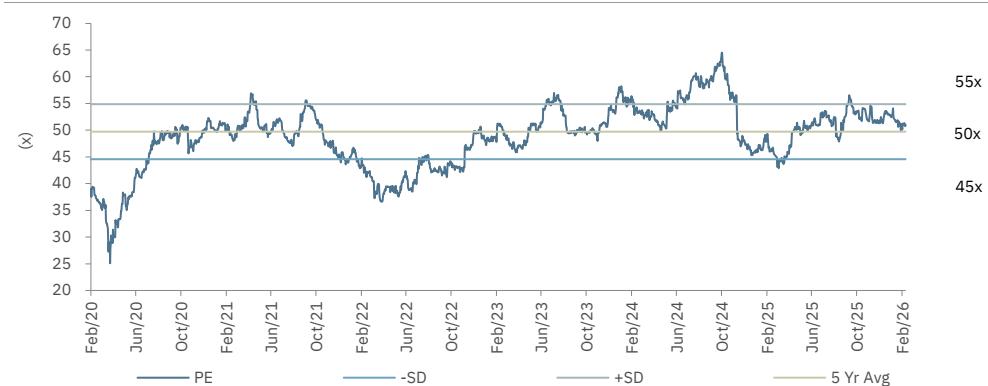
Source: Company, Elara Securities Research

Exhibit 4: Margin improves on stable commodity prices



Source: Company, Elara Securities Research

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



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 6: Valuation

(INR)	
EPS - FY27E	118.2
EPS - FY28E	130.4
Target multiple (x)	55
EPS –December 2027E	127.3
Target price	6,975

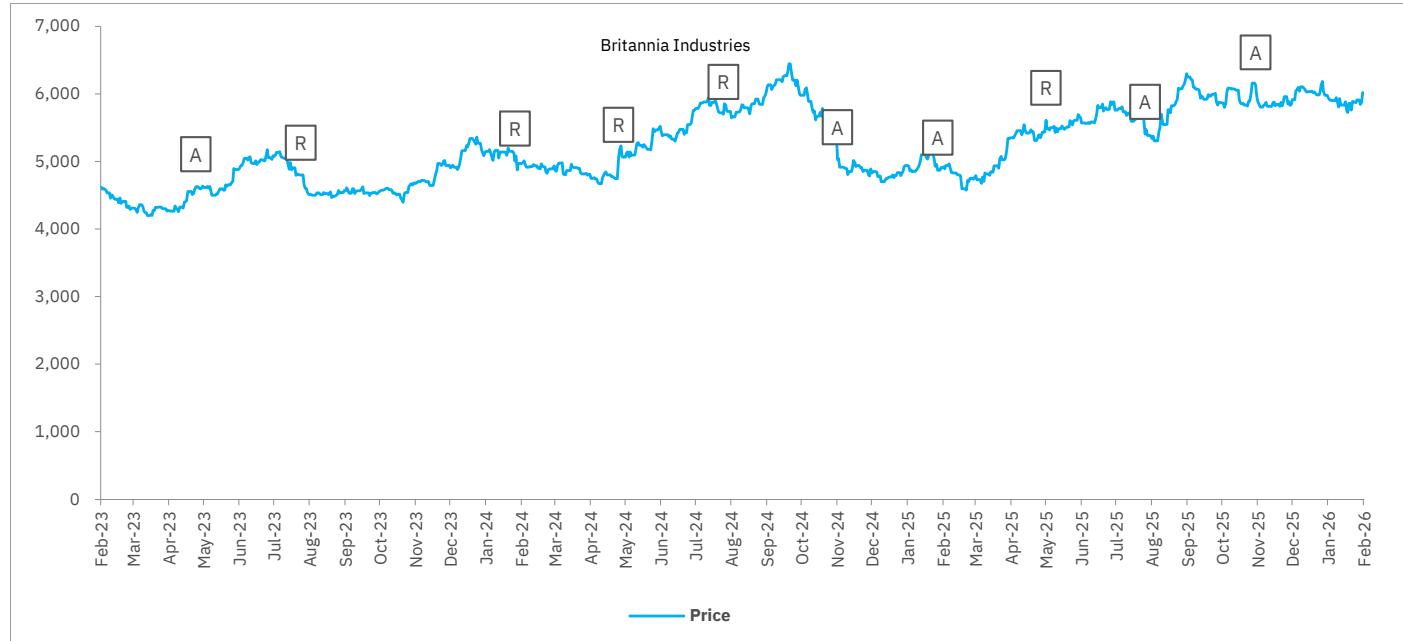
Source: Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old			New			(% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	198,735	218,683	237,616	196,410	216,194	234,900	(1.2)	(1.1)	(1.1)
EBITDA	37,232	40,714	44,542	36,629	40,777	44,724	(1.6)	0.2	0.4
EBITDA (%)	18.7	18.6	18.7	18.6	18.9	19.0	(9)	24	29
PAT	25,845	28,418	31,267	25,399	28,465	31,402	(1.7)	0.2	0.4
EPS (INR)	107.3	118.0	129.8	105.4	118.2	130.4	(1.7)	0.2	0.4

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

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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