RATING BUY | CMP INR 4,980 | TP INR 6,046

PL Capital
PRABHUDAS LILLADHER

Britannia Industries (BRIT IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	6,046		6,579	
Sales (INR mn)	237,990	262,713	236,297	261,405
% Chng.	*0.7*	*0.5*		
EBITDA (INR mn)	44,503	49,956	43,971	48,305
% Chng.	*1.2*	*3.4*		
EPS (INR)	134.3	152.8	131.6	147.0
% Chng.	*2.1*	*3.9*		

Key Data	BRIT.BO | BRIT IN
BSE Code	500825
NSE Code	BRITANNIA
52-W High / Low	INR 6,271 / INR 4,499
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 1,200 bn / $ 12,698 mn
Shares Outstanding	240.87 mn
3M Avg. Daily Value	INR 1,621.56 mn

Shareholding Pattern (%)

Promoters	50.55
FIIs	12.94
Mutual Funds	11.41
Domestic Institutions	10.06
Public & Others	15.04
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.4	(8.5)	(14.6)	(15.5)
Relative	(4.7)	(9.3)	(17.1)	(11.1)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	191,516	215,442	237,990	262,713
EBITDA (INR mn)	35,476	38,765	44,503	49,956
Margin (%)	*18.5*	*18.0*	*18.7*	*19.0*
PAT (INR mn)	25,402	27,659	32,365	36,811
EV (INR mn)	1,193,716	1,188,551	1,178,948	1,168,641
Total Debt (INR mn)	13,578	11,662	9,662	9,412
C&C Eq. (INR mn)	3,524	3,843	4,657	6,741
EPS (INR)	105.4	114.8	134.3	152.8
Gr. (%)	*15.3*	*8.9*	*17.0*	*13.7*
DPS (INR)	90.5	95.0	100.0	115.0
Yield (%)	*1.8*	*1.9*	*2.0*	*2.3*
RoE (%)	*53.7*	*53.2*	*56.6*	*55.7*
RoCE (%)	*53.3*	*54.6*	*60.2*	*61.0*
EV/Sales (x)	6.2	5.5	5.0	4.4
EV/EBITDA (x)	33.6	30.7	26.5	23.4
PE (x)	47.2	43.4	37.1	32.6
P/BV (x)	23.5	22.7	19.5	17.0

Demand Outlook positive, inflationary pressures a drag

Quick Pointers

- 2Q volumes grew by 13%, Demand outlook positive
- Adjacent Bakery portfolio grew by 20+%, MT/QC/Ecom grew at 1.8x of GT
- Input costs headwinds sustain, a 3.5% price hike taken in Q2

We increase our FY28/FY29 EPS estimates by 2.1%/3.9%, driven by 1) healthy demand outlook, with 13% volume growth in 2QFY27, 2) 3.5% price hikes taken in 2Q27 and more likely to offset elevated input costs and support value growth, 3) continued focus on innovation, with new launches gaining traction, 4) recovery in international business despite geopolitical uncertainty and 5) faster growth in MT, Ecom and QC vs GT, with contribution inching up to ~7% of sales. However, sustained RM cost inflation and the ability to maintain momentum in an inflationary environment remains key monitorable.

The long-term business moat remains intact, supported by successful new launches and healthy traction in impulse-led adjacencies across QC/e-com. However, BRIT continues to face broad based input cost inflation, with only ~50% of the cost inflation passed on so far. Although, calibrated price actions are likely to partly offset the pressure; however, we expect YoY EBIDTA margin to decline in 3Q27 on a high base. We expect 15.4% EPS CAGR over FY27-29. BRIT trades at 32.6x FY29E EPS which limits a major downside. We value BRIT at 45x Sept 28 EPS, revising TP to Rs6,046 (vs. Rs6,579 earlier at 50x FY28E EPS). Retain BUY.

Consolidated Financials: volumes increased ~13%: Consolidated Revenues grew by 15.6% YoY to Rs56bn (PLe: Rs54.21bn). Gross margins contracted by 203bps YoY to 39.6% (Ple: 41.5%). EBITDA grew by 7% YoY to Rs10.2bn (PLe: Rs9.65bn); Margins contracted by 147bps YoY to 18.3% (PLe:17.8%). PBT grew by 10.6% YoY to Rs 9.8bn (PLe: Rs 9.17bn). Adjusted PAT grew by 10.8% YoY to Rs7.3bn (PLe: Rs6.93bn). Standalone sales grew by 15.9% YoY to Rs54bn (PLe: Rs52.24bn). Gross margins contracted by -201bps YoY to 37.9%. (Ple: 39.0). EBITDA grew by 8.1% YoY to Rs9.9bn (PLe: Rs9.51bn); Margins contracted by 132bps YoY to 18.3% (PLe:18.2%). PBT grew by 4.5% YoY to Rs 9.5bn (PLe: Rs 9.46bn). Adjusted PAT grew by 2.3% YoY to Rs7.1bn

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	54,215	55,978	*3.3*	48,406	*15.6*
EBITDA (INR mn)	9,650	10,217	*5.9*	9,546	*7.0*
Margin (%)	*17.8*	*18.3*	*50 bps*	*19.7*	*(140) bps*
PAT (INR mn)	6,927	7,295	*5.3*	6,584	*10.8*

Source: Company, PL

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Conference Call Highlights

- All key (heavyweight) states witnessed positive growth, with other states continuing to grow faster.
- Adjacency bakery business grew by over 20%, led by brownies and other high-growth products.
- International business recovered to double-digit growth across both Middle East & Africa and other international markets, following disruptions in the previous quarter.
- Launched flavoured cheese slices (Korean Chilli and Cheese Herb), receiving encouraging initial traction.
- Management highlighted that commodity inflation remains elevated and is likely to persist, creating pressure on margins
- Milk prices have not witnessed the usual seasonal moderation ahead of winter, adding to cost pressures
- Some relief in fuel costs was witnessed sequentially due to easing geopolitical pressures, although prices remain significantly higher YoY.
- Implemented ~3.5% price increases during Q2FY27, further price increases are in the pipeline to partially offset input cost inflation.
- Current price increases cover only part of the input cost inflation; management intends to bridge the gap through subsequent pricing actions.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	50,000	*8.2*	55,978	*15.6*	56,656	*14.0*	52,808	*11.9*
EBITDA	8,401	*11.0*	10,217	*7.0*	10,481	*7.0*	9,666	*13.3*
Margins (%)	*16.8*	*42 bps*	*18.3*	*0 bps*	*18.5*	*-122 bps*	*18.3*	*23 bps*
Adj. PAT	5,952	*13.4*	7,294	*10.8*	7,543	*10.2*	6,869	*-1.7*

Source: Company, PL

Exhibit 2: Consolidated Revenues grew by 15.6%, while GM contracted by 203bps YoY to 39.6%

Consolidated (INR mn)	2QFY27	2QFY26	*YoY% Chng*	2QFY27E	*VAR (%)*	1QFY27	1HFY27	1HFY26	*YoY% Chng*
Net Sales	**55,978**	**48,406**	***15.6***	**54,215**	***3.3***	**50,000**	**1,05,978**	**94,629**	***12.0***
Gross Profit	22,195	20,177	*10.0*	22,499	*(1.4)*	20,750	42,945	38,809	*10.7*
Margins (%)	*39.6*	*41.7*	*-2.0*	*41.5*	*-1.9*	*41.5*	*40.5*	*41.0*	*-0.5*
Other Exp	11,978	10,632	*12.7*	12,849	*(6.8)*	12,349	24,327	21,692	*12.1*
% of Sales	*21.4*	*22.0*	*-0.6*	*23.7*	*-2.3*	*24.7*	*23.0*	*22.9*	*0.0*
EBITDA	**10,217**	**9,546**	***7.0***	**9,650**	***5.9***	**8,401**	**18,618**	**17,116**	***8.8***
Margins (%)	*18.3*	*19.7*	*-1.5*	*17.8*	*0.5*	*16.8*	*17.6*	*18.1*	*-0.5*
Depreciation	786	851	*(7.6)*	850	*(7.6)*	795	1,581	1,671	*(5.4)*
Interest	358	347	*3.1*	250	*43.0*	229	586	608	*(3.6)*
Other Income	735	521	*41.1*	625	*17.6*	614	1,349	1,091	*23.6*
PBT	**9,808**	**8,870**	***10.6***	**9,175**	***6.9***	**7,991**	**17,800**	**15,928**	***11.7***
Tax	2,514	2,286	*10.0*	2,248	*11.8*	2,040	4,554	4,095	*11.2*
Rate (%)	*25.6*	*25.8*	*-0.1*	*24.5*	*1.1*	*25.5*	*25.6*	*25.7*	*-0.1*
Adjusted PAT	**7,294**	**6,584**	***10.8***	**6,927**	***5.3***	**5,952**	**13,246**	**11,834**	***11.9***

Source: Company, PL

Exhibit 3: Volumes grew by ~13% in 2Q



Source: Company, PL

Exhibit 4: Flour price Index up 9% QoQ and down 4% YoY

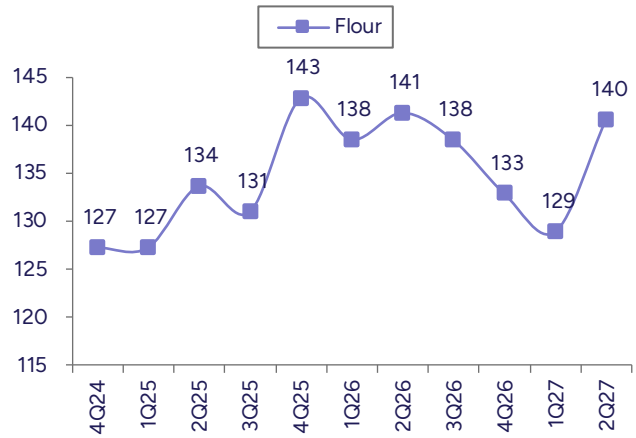


Exhibit 5: Palm Oil price Index up 11% QoQ and 17% YoY

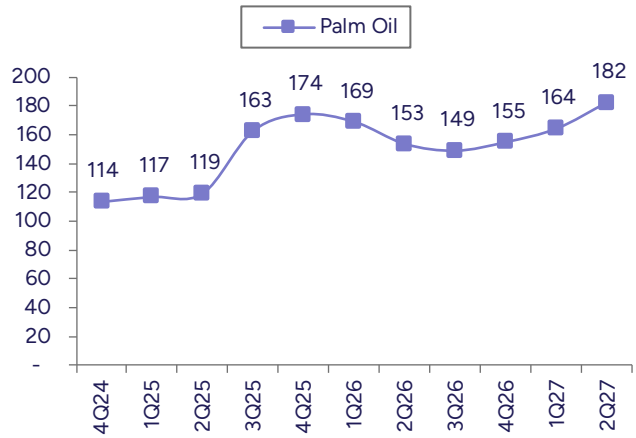
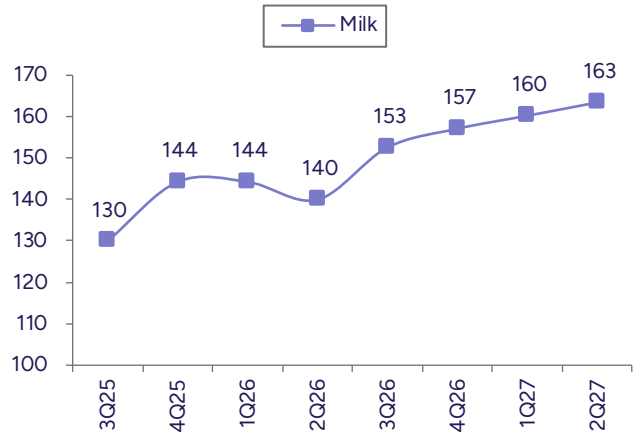
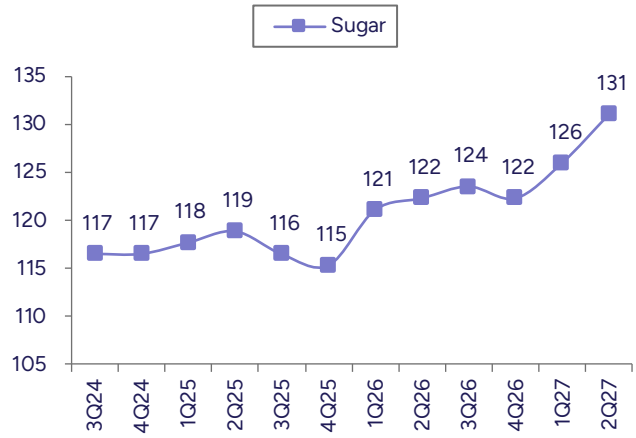


Exhibit 6: Milk price Index up 2% QoQ and 16% YoY



Source: Company, PL

Exhibit 7: Sugar prices Index up 4% QoQ and 6%YoY



Source: Company, PL

Exhibit 8: Enhancing brand relevance across key consumer segments through targeted marketing initiatives



Source: Company, PL

Exhibit 9: Britannia expands Cheese Portfolio with Innovative Flavoured Slices



Source: Company, PL

Exhibit 10: **Adjacent bakery business grew by 20+%; IBD witnessed mid-teens growth**



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**191,516**	**215,442**	**237,990**	**262,713**
YoY gr. (%)	*6.7*	*12.5*	*10.5*	*10.4*
Cost of Goods Sold	111,301	127,969	140,270	154,523
Gross Profit	80,215	87,473	97,720	108,190
Margin (%)	*41.9*	*40.6*	*41.1*	*41.2*
Employee Cost	8,238	8,618	9,044	9,720
Other Expenses	1,245	1,400	1,428	1,576
EBITDA	**35,476**	**38,765**	**44,503**	**49,956**
YoY gr. (%)	*11.3*	*9.3*	*14.8*	*12.3*
Margin (%)	*18.5*	*18.0*	*18.7*	*19.0*
Depreciation and Amortization	3,368	3,496	3,676	3,874
EBIT	**32,108**	**35,269**	**40,827**	**46,082**
Margin (%)	*16.8*	*16.4*	*17.2*	*17.5*
Net Interest	1,128	1,144	998	907
Other Income	2,240	2,779	3,331	3,794
Profit Before Tax	**33,221**	**36,904**	**43,160**	**48,969**
Margin (%)	*17.3*	*17.1*	*18.1*	*18.6*
Total Tax	7,518	9,245	10,795	12,159
Effective Tax Rate (%)	*22.6*	*25.1*	*25.0*	*24.8*
Profit After Tax	**25,703**	**27,659**	**32,365**	**36,811**
Minority Interest	-	-	-	-
Share Profit from Associate	(301)	-	-	-
Adjusted PAT	**25,402**	**27,659**	**32,365**	**36,811**
YoY gr. (%)	*15.3*	*8.9*	*17.0*	*13.7*
Margin (%)	*13.3*	*12.8*	*13.6*	*14.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**25,402**	**27,659**	**32,365**	**36,811**
YoY gr. (%)	*16.6*	*8.9*	*17.0*	*13.7*
Margin (%)	*13.3*	*12.8*	*13.6*	*14.0*
Other Comprehensive Income	241	-	-	-
Total Comprehensive Income	25,643	27,659	32,365	36,811
Equity Shares O/s (mn)	**241**	**241**	**241**	**241**
EPS (INR)	**105.4**	**114.8**	**134.3**	**152.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**52,262**	**53,398**	**56,088**	**59,035**
Tangibles	50,735	51,576	54,206	57,093
Intangibles	1,527	1,822	1,882	1,942
Acc: Dep / Amortization	**23,763**	**27,223**	**30,859**	**34,690**
Tangibles	23,726	27,183	30,816	34,644
Intangibles	37	40	43	46
Net Fixed Assets	**28,499**	**26,175**	**25,229**	**24,345**
Tangibles	27,009	24,393	23,390	22,449
Intangibles	1,490	1,782	1,839	1,896
Capital Work In Progress	390	892	892	892
Goodwill	-	-	-	-
Non-Current Investments	20,272	20,299	20,330	20,364
Net Deferred Tax Assets	414	435	456	479
Other Non-Current Assets	951	1,261	1,353	1,454
Current Assets				
Investments	16,385	19,390	26,179	34,153
Inventories	13,459	15,426	16,909	18,627
Trade Receivables	4,692	5,257	5,650	6,245
Cash & Bank Balance	3,524	3,843	4,657	6,741
Other Current Assets	1,420	1,508	1,666	1,839
Total Assets	**97,319**	**102,543**	**112,169**	**124,853**
Equity				
Equity Share Capital	241	241	241	241
Other Equity	50,825	52,728	61,171	70,449
Total Networth	**51,066**	**52,969**	**61,412**	**70,690**
Non-Current Liabilities				
Long Term Borrowings	2,861	5,479	5,479	5,479
Provisions	361	361	361	361
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	10,717	6,182	4,182	3,932
Trade Payables	18,996	20,816	22,604	24,742
Other Current Liabilities	12,087	15,335	16,628	18,033
Total Equity & Liabilities	**97,319**	**102,543**	**112,169**	**124,853**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	33,221	36,904	43,160	48,969
Add. Depreciation	3,365	3,459	3,636	3,831
Add. Interest	1,128	1,144	998	907
Less Financial Other Income	2,240	2,779	3,331	3,794
Add. Other	(2,361)	(3,044)	(3,375)	(3,839)
Op. Profit before WC Changes	35,353	38,463	44,419	49,868
Net Changes-WC	(1,930)	1,703	258	190
Direct Tax	(7,518)	(9,245)	(10,795)	(12,159)
Net Cash from Op. Activities	**25,905**	**30,922**	**33,882**	**37,899**
Capital Expenditures	(2,024)	(1,636)	(2,690)	(2,947)
Interest / Dividend Income	2,240	2,779	3,331	3,794
Others	(7,744)	(3,005)	(6,789)	(7,974)
Net Cash from Invt. Activities	**(7,528)**	**(1,862)**	**(6,148)**	**(7,127)**
Issue of Share Cap. / Premium	(454)	(3,879)	(1,036)	(3,442)
Debt Changes	1,308	(1,917)	(2,000)	(250)
Dividend Paid	(17,704)	(21,801)	(22,886)	(24,090)
Interest Paid	(1,128)	(1,144)	(998)	(907)
Others	-	-	-	-
Net Cash from Fin. Activities	**(17,977)**	**(28,741)**	**(26,920)**	**(28,688)**
Net Change in Cash	**399**	**319**	**814**	**2,084**
Free Cash Flow	23,881	29,285	31,192	34,952

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**49,698**	**47,189**	**50,000**	**55,978**
YoY gr. (%)	*8.2*	*6.5*	*8.2*	*15.6*
Raw Material Expenses	28,198	27,311	29,250	33,783
Gross Profit	21,500	19,879	20,750	22,195
Margin (%)	*43.3*	*42.1*	*41.5*	*39.6*
EBITDA	**9,800**	**8,529**	**8,401**	**10,217**
YoY gr. (%)	*16.0*	*5.9*	*11.0*	*7.0*
Margin (%)	*19.7*	*18.1*	*16.8*	*18.3*
Depreciation / Depletion	845	852	795	786
EBIT	**8,955**	**7,676**	**7,606**	**9,431**
Margin (%)	*18.0*	*16.3*	*15.2*	*16.8*
Net Interest	333	187	229	358
Other Income	595	555	614	735
Profit before Tax	**9,217**	**8,044**	**7,991**	**9,808**
Margin (%)	*18.5*	*17.0*	*16.0*	*17.5*
Total Tax	2,369	1,054	2,040	2,514
Effective Tax Rate (%)	*25.7*	*13.1*	*25.5*	*25.6*
Profit After Tax	**6,848**	**6,990**	**5,952**	**7,295**
Minority Interest	-	-	-	-
Share Profit from Associate	(27)	(193)	(18)	(35)
Adjusted PAT	**6,848**	**6,990**	**5,952**	**7,295**
YoY gr. (%)	*17.2*	*24.0*	*13.4*	*10.8*
Margin (%)	*13.8*	*14.8*	*11.9*	*13.0*
Extra Ord. Income / (Exp)	41	107	58	44
Reported PAT	**6,862**	**6,904**	**5,992**	**7,303**
YoY gr. (%)	*16.6*	*24.1*	*15.0*	*10.1*
Margin (%)	*13.8*	*14.6*	*12.0*	*13.0*
Other Comprehensive Income	-	-	1	2
Total Comprehensive Income	**6,862**	**6,904**	**5,993**	**7,305**
Avg. Shares O/s (mn)	241	241	241	241
EPS (INR)	**28.5**	**29.1**	**24.7**	**30.3**

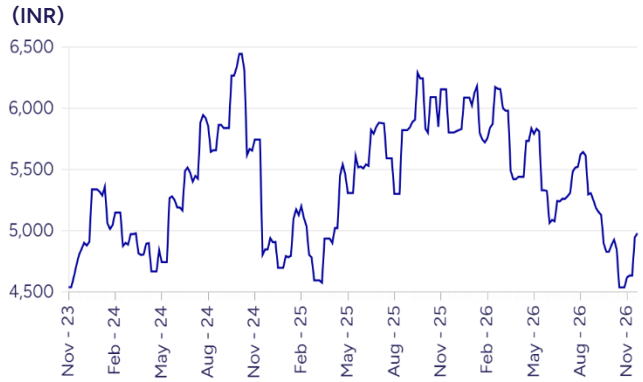
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	105.4	114.8	134.3	152.8
CEPS	119.4	129.3	149.6	168.9
BVPS	212.0	219.9	254.9	293.4
FCF	99.1	121.6	129.5	145.1
DPS	90.5	95.0	100.0	115.0
Return Ratio (%)				
RoCE	53.3	54.6	60.2	61.0
ROIC	41.5	44.5	50.2	54.9
RoE	53.7	53.2	56.6	55.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(2)	-	-	-
Valuation (x)				
PER	47.2	43.4	37.1	32.6
P/B	23.5	22.7	19.5	17.0
P/CEPS	41.7	38.5	33.3	29.5
EV/EBITDA	33.6	30.7	26.5	23.4
EV/Sales	6.2	5.5	5.0	4.4
Dividend Yield (%)	1.8	1.9	2.0	2.3
FCFF Yield (%)	2.0	2.4	2.6	2.9
PEG Ratio	3.1	4.9	2.2	2.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	6579	4780
2	07-Aug-26	BUY	6579	5404
3	08-Jul-26	BUY	6441	5452
4	08-May-26	Buy	6441	5520
5	09-Apr-26	BUY	6792	5475
6	11-Feb-26	BUY	6972	6019
7	08-Jan-26	BUY	6761	6185
8	07-Nov-25	BUY	6761	6158
9	08-Oct-25	BUY	6484	5897
10	06-Aug-25	BUY	6223	5403

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2544	2302
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	440	387
7	Hindustan Unilever	BUY	2268	1816
8	ITC	Accumulate	294	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	BUY	958	799
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1600	1422
16	Restaurant Brands Asia	Accumulate	112	92
17	Titan Company	Accumulate	5330	4835
18	Westlife Foodworld	Accumulate	612	568

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

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