



- Britannia reported revenue of ₹47,189 mn in Q4FY26, registering growth of 6% YoY, supported by steady domestic demand, continued momentum in adjacent categories and strong traction in e-commerce-led channels. Management highlighted that the business delivered ~9% growth during the first two months of the quarter before moderating in March due to supply disruptions in International Business arising from the West Asia conflict. For FY26, consolidated revenue stood at ₹191515 mn, up 7% YoY.
- EBITDA grew 6% YoY to ₹8,528 mn, while margins remained largely stable at 18.07% versus 18.17% in Q4FY25, supported by favorable input costs and cost efficiency initiatives despite higher brand and competitive spends.
- PAT grew sharply by 21.1% YoY to ₹6,783 mn, with PAT margins improving to 14.2% versus 12.5% in Q4FY25. Profitability was supported by lower interest costs and lower tax outgo during the quarter, aided by a ₹954 mn tax provision write-back following favourable litigation orders. For FY26, consolidated PAT stood at ₹25,330 mn, reflecting growth of 16.3% YoY. The Board recommended a final dividend of ₹90.5/share (FV Rs1).

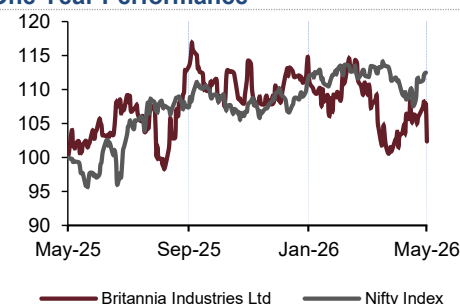
Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>6,572</b>	<b>19</b>

#### Market data

<b>Current price</b>	Rs	5,520
Market Cap (Rs.Bn)	(Rs Bn)	1,330
Market Cap (US\$ Mn)	(US\$ Mn)	14,107
Face Value	Rs	1
52 Weeks High/Low	Rs	6336.95 / 5298
Average Daily Volume	('000)	527
BSE Code		500825
Bloomberg		BRIT.IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Mar-26	Dec-25
Promoters	50.55	50.55
Public	49.45	49.45
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

#### Financial Summary

Y/E Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,63,005	1,67,693	1,79,427	1,91,516	2,08,656	2,27,500
EBIDTA	28,309	31,698	31,872	35,444	38,393	42,425
Margins	17.4	18.9	17.8	18.5	18.4	18.6
PAT (adj)	19,628	21,419	21,972	25,335	26,877	29,783
growth (%)	28.7	9.1	2.6	15.3	6.1	10.8
EPS	81	89	91	105	112	124
P/E (x)	67.7	62.1	60.5	52.5	49.5	44.6
P/B (x)	37.6	33.7	30.5	26.0	23.7	19.6
EV/EBITDA (x)	46.8	41.9	41.4	37.0	34.1	30.8
RoE (%)	55.5	54.3	50.4	49.6	47.9	43.9
ROCE (%)	39.8	47.8	51.3	49.4	52.7	51.0

Source: Dalal and Broacha

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## Conference Call & other KTA's

### Demand Trends & GST Transition

- Dual pricing disruption continues to impact transaction growth and rural/wholesale channels post GST transition.
- ~75% of B2C retail business witnessed healthy growth trends and volume recovery. Remaining ~25% B2B/wholesale segment remained impacted as certain competitors continue operating at ₹4.5/₹9 price points
- Management expects normalization once industry pricing fully aligns post GST transition.
- Takeaway: Underlying consumer demand remains healthy, while GST-led pricing disruption appears temporary and channel-specific.

### Volume Growth & Revenue Momentum

- Britannia reported Q4FY26 revenue growth of 6% YoY to ₹47,189 mn, while FY26 revenue grew 6.7% YoY to ₹1,91,516 mn.
- Volume growth for last quarter stood at ~5.5%.
- PAT grew 21.1% YoY with PAT margin improving to 14.5%. Profitability was aided by tax case closures and favorable tax adjustments during the quarter.
- Takeaway: Underlying consumption trends remain stable with improving mix-led growth drivers.

### Premiumization & Adjacency Businesses Driving Growth Momentum

- Core premium brands such as Little Hearts, Treat, and Jim Jam continued to deliver a growth by ~3x during FY26.
- Innovation pipeline remained robust with launches such as Doodh Marie Gold, Good Day Butter, and 50-50 Cheese/Caramel Dipped. Notably, the 50-50 dipped range emerged as the second-largest player in the sandwich cracker category within three months of launch, supported by encouraging consumer traction.
- Croissant category continued scaling up strongly, with management highlighting it as a high-potential long-term growth category.
- Adjacency portfolio including wafers, cakes, rusks, brownies, and dairy sustained healthy double-digit growth momentum during FY26.
- Management indicated that premium and adjacency categories are gradually becoming key medium-term growth drivers while supporting portfolio diversification and premium mix improvement.

### **E-commerce & Quick Commerce Scaling Up**

- Digital channels continue to emerge as a key structural growth driver.
- E-commerce contribution increased to ~6% of sales versus ~4% last year. Modern Trade growth remained healthy at ~15% YoY.
- Quick commerce now contributes ~70% of e-commerce business and expected to scale further.
- Management highlighted that online mix is increasingly shifting towards indulgence and premium assortments rather than staple pack.

### **Commodity Inflation & Pricing Actions**

- Commodity basket remains mixed with inflationary pressures emerging in select inputs
- **Flour prices** witnessing upward trend due to heatwave and unseasonal rains though adequate wheat stocking limits near-term risk.
- **Refined Palm Oil** remains covered for next ~5 months, though inflation risk persists thereafter.
- **Fuel & Laminate** prices seeing inflation due to geopolitical disruptions and freight escalation.
- Takeaway: Commodity environment remains manageable near term, though selective pricing interventions are likely ahead

### **International Business & West Asia Disruption**

- International operations were impacted during the quarter due to the West Asia conflict.
- Vessel unavailability and elevated freight costs impacted exports and profitability. Oman and Dubai operations faced supply-chain disruptions during the quarter
- Britannia shifted part of North America supply back to India (Mundra facility) to mitigate disruptions
- Takeaway: Near-term international business remains volatile, though mitigation measures are already underway.

### **Strategic Priorities & Outlook**

- Management remains focused on premiumization, innovation and strengthening adjacencies/future platforms to build a broader FMCG portfolio.
- Winning in “Many Indias” strategy continues with higher focus on localized execution, regional innovation and stronger brand investments.
- Britannia also reiterated intent towards inorganic growth opportunities while continuing ESG and supply-chain efficiency initiatives.

## Quarterly Financials

Particulars (Rs Mns)	Q4FY26	Q4FY25	Growth	Q3FY26	Growth
<b>Consolidated</b>					
Net Sales	46859.5	43755.7	7%	48852.3	-4%
Other Op Income	329.7	566.2	-42%	845.9	-61%
<b>Total Op Income</b>	<b>47189.2</b>	<b>44321.9</b>	<b>6%</b>	<b>49698.2</b>	<b>-5%</b>
Add: O. Income	554.5	630.2	-12%	594.6	-7%
TOTAL INCOME	47743.7	44952.1	6%	50292.8	-5%
<b>RAW MATERIAL</b>	<b>-27310.6</b>	<b>-26549.4</b>	<b>3%</b>	<b>-28198.2</b>	<b>-3%</b>
Employee Cost	-1861.3	-1645.1	13%	-2147.3	-13%
O. Exps	-9488.6	-8075.7	17%	-9552.8	-1%
<b>EBIDTA</b>	<b>8528.7</b>	<b>8051.7</b>	<b>6%</b>	<b>9799.9</b>	<b>-13%</b>
				0	
Less Int	-186.8	-306.5	-39%	-332.5	-44%
Less Depn	-852.3	-809.6	5%	-845.1	1%
Less Exceptional	0	0		0	
<b>PBT Before</b>					
<b>Exceptional</b>	<b>8044.1</b>	<b>7565.8</b>	<b>6%</b>	<b>9216.9</b>	<b>-13%</b>
Share pft or Loss from Associates	-193	-46.5	315%	-26.6	626%
				0	
<b>Less Tax</b>	<b>-1054.3</b>	<b>-1928</b>	<b>-45%</b>	<b>-2368.9</b>	<b>-55%</b>
PAT	6796.8	5591.3	22%	6821.4	0%
Owners Pat	6783.4	5599.5	21%	6799.6	0%
Non Controlling	13.4	-8.2	-263%	21.8	-39%
<b>Adjusted Owners</b>					
<b>PAT</b>	<b>6783.4</b>	<b>5599.5</b>	<b>21%</b>	<b>6799.6</b>	<b>0%</b>
<i>Tax Rate</i>	<i>-13.1%</i>	<i>-25.5%</i>		<i>-25.7%</i>	
Raw Mat to OP Inc	-57.9%	-59.9%	2.0%	-56.7%	-1.1%
Emp Cost to Op Inc	-3.9%	-3.7%		-4.3%	
O.Exps to Op Inc	-20.1%	-18.2%		-19.2%	
<b>OPM</b>	<b>18.1%</b>	<b>18.2%</b>		<b>19.7%</b>	
<b>NPM</b>	<b>14.2%</b>	<b>12.5%</b>		<b>13.5%</b>	

Source: Dalal &amp; Broacha Research, Company

## Valuation

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Britannia delivered a steady FY26 performance despite facing temporary disruptions in international operations and pricing-led channel challenges in the domestic market. Q4FY26 revenue growth of 7.1% was below expectations due to weakness in wholesale and rural channels, impacted by dual pricing dynamics in INR5/10 packs post GST transition. However, the core B2C business comprising urban retail, modern trade and e-commerce continued to witness healthy traction, while domestic volume growth remained strong at 5.5%. Adjacency categories such as wafers, cakes, croissants and dairy continued to scale up well, supported by strong momentum in quick commerce and premiumization across digital channels. Management expects gradual normalization in wholesale and rural channels over the coming quarters as market pricing stabilizes and seasonal demand improves.

On the margin front, Britannia continues to benefit from strong cost controls and forward raw material coverage in wheat and palm oil, although inflationary pressures in fuel, laminate and edible oils are expected to remain elevated. The company plans calibrated price hikes and grammage adjustments from Q1FY27 alongside continued investments in brands, innovation, regional customization and premiumization initiatives. Management also highlighted focus on building new growth platforms and evaluating inorganic opportunities over the medium term. While near-term demand visibility remains stable, recovery in wholesale channels, execution of pricing actions and commodity movements will remain key monitorables going ahead.

**At CMP of Rs 5519, Britannia Industries is trading at 50x FY27e EPS of Rs 112 and 45x FY28e EPS of Rs 124. We maintain a “BUY ON DIPS” stance on the stock with a target price of Rs 6,572, valuing Britannia at 53x FY28 earnings.**

## Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Operating Income	1,63,005.5	1,67,692.7	1,79,426.7	1,91,515.9	2,08,655.7	2,27,499.5
Raw materials	(95,913.0)	(94,920.3)	(1,06,040.5)	(1,11,328.8)	(1,22,063.6)	(1,33,087.2)
Employee costs	(6,583.8)	(7,087.0)	(7,045.9)	(8,238.0)	(8,897.0)	(9,608.8)
Other Expenses	(32,199.6)	(33,987.0)	(34,468.8)	(36,504.8)	(39,302.4)	(42,378.2)
Cost of sales	(1,34,696.4)	(1,35,994.3)	(1,47,555.2)	(1,56,071.6)	(1,70,263.0)	(1,85,074.2)
<b>Operating Profit</b>	<b>28,309.1</b>	<b>31,698.4</b>	<b>31,871.5</b>	<b>35,444.3</b>	<b>38,392.7</b>	<b>42,425.3</b>
Depreciation	(2,259.1)	(3,004.6)	(3,133.4)	(3,368.3)	(3,555.8)	(3,743.2)
PBIT	26,050.0	28,693.8	28,738.1	32,076.0	34,836.9	38,682.1
Other income	2,158.6	2,141.8	2,270.9	2,240.3	2,220.2	2,139.6
Interest	(1,691.0)	(1,640.0)	(1,388.0)	(1,127.6)	(670.5)	(530.5)
Profit before tax	26,517.6	29,195.6	29,621.0	33,188.7	36,386.6	40,291.3
Extraordinary Items / Exceptional	3,756.0	(29.0)	(248.0)	-	-	-
Profit before tax (post Excep)	30,273.6	29,166.6	29,373.0	33,188.7	36,386.6	40,291.3
Provision for tax	(7,164.5)	(7,792.5)	(7,487.1)	(7,517.7)	(9,158.5)	(10,141.3)
<b>Reported PAT</b>	<b>23,109.1</b>	<b>21,374.1</b>	<b>21,885.9</b>	<b>25,671.0</b>	<b>27,228.1</b>	<b>30,150.0</b>
Share of Pft and Loss of Associates and Minority Int	108.6	24.0	(98.7)	(336.1)	(351.1)	(366.9)
<b>Adjusted PAT</b>	<b>19,627.7</b>	<b>21,419.4</b>	<b>21,972.0</b>	<b>25,334.9</b>	<b>26,877.0</b>	<b>29,783.0</b>

Balance Sheet	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	240.9	240.9	240.9	240.9	240.9	240.9
Reserves	35,101.8	39,174.3	43,316.3	50,824.7	55,900.2	67,615.7
<b>Net worth</b>	<b>35,342.7</b>	<b>39,415.2</b>	<b>43,557.2</b>	<b>51,065.6</b>	<b>56,141.1</b>	<b>67,856.6</b>
Def. Tax Liab.+ Minority	302.3	245.0	256.0	293.2	328.4	363.6
Secured loans	15,518.0	9,047.2	7,129.4	2,861.1	861.1	861.1
Unsecured loans	14,287.1	11,364.9	5,118.3	10,717.2	8,717.2	6,717.2
Total debt	29,805.1	20,412.1	12,247.7	13,578.3	9,578.3	7,578.3
<b>CAPITAL EMPLOYED</b>	<b>65,450.1</b>	<b>60,072.3</b>	<b>56,060.9</b>	<b>64,937.1</b>	<b>66,047.8</b>	<b>75,798.5</b>
Gross block	38,076.4	47,167.2	51,490.2	53,907.1	56,907.1	59,907.1
Accumulated depreciati	(12,805.8)	(15,810.4)	(18,943.8)	(22,312.1)	(25,867.9)	(29,611.1)
Net block	25,270.6	31,356.8	32,546.4	31,595.0	31,039.2	30,296.0
Capital WIP	1,050.0	1,875.4	892.0	390.4	390.4	390.4
<b>Total fixed assets</b>	<b>26,320.6</b>	<b>33,232.2</b>	<b>33,438.4</b>	<b>31,985.4</b>	<b>31,429.6</b>	<b>30,686.4</b>
Goodwill	1,281.6	1,298.2	1,327.8	1,439.5	1,439.5	1,439.5
Investments	33,242.4	22,723.6	23,818.1	31,562.3	31,562.3	31,562.3
Inventories	11,932.6	11,812.2	12,365.1	13,459.3	14,863.1	16,205.4
Sundry debtors	3,289.4	3,933.3	4,486.1	4,692.1	5,112.0	5,573.7
Cash & bank	1,979.8	4,463.5	3,124.8	3,524.4	2,219.1	11,917.7
Loans & advances	7,100.0	4,600.0	750.0	900.0	900.0	900.0
Other current assets	7,808.3	8,233.8	8,709.3	9,326.3	10,258.9	11,284.8
Sundry creditors	(14,488.1)	(16,274.8)	(17,522.3)	(18,964.1)	(18,393.1)	(20,054.2)
O. Current Liabilities	(8,180.0)	(8,490.9)	(8,430.0)	(7,112.2)	(7,467.8)	(7,841.2)
Provisions	(5,390.3)	(5,897.6)	(6,372.3)	(6,306.0)	(6,306.0)	(6,306.0)
<b>Working capital</b>	<b>4,051.7</b>	<b>2,379.5</b>	<b>(2,889.3)</b>	<b>(480.2)</b>	<b>1,186.3</b>	<b>11,680.2</b>
Deferred Tax Assets	553.8	438.8	365.9	430.1	430.1	430.1
Miscellaneous exp.	-	-	-	-	-	-
<b>CAPITAL DEPLOYED</b>	<b>65,450.1</b>	<b>60,072.3</b>	<b>56,060.9</b>	<b>64,937.1</b>	<b>66,047.8</b>	<b>75,798.5</b>
Current Assets	30,130.3	28,579.3	26,310.5	28,377.7	31,134.1	33,964.0
Current Liabilities	28058.4	30663.3	32324.6	32382.3	32167.0	34201.4

Cash Flow St. (Rs. mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Profit	23,217.7	21,398.1	21,787.2	25,334.9	26,877.0	29,783.0
Add: Dep. & Amort.	2,259.1	3,004.6	3,133.4	3,368.3	3,555.8	3,743.2
<b>Cash profits</b>	<b>25,476.8</b>	<b>24,402.7</b>	<b>24,920.6</b>	<b>28,703.2</b>	<b>30,432.7</b>	<b>33,526.2</b>
(Inc)/Dec in						
- Sundry debtors	29.9	(643.9)	(552.8)	(206.0)	(419.9)	(461.7)
- Inventories	1,742.3	120.4	(552.9)	(1,094.2)	(1,403.8)	(1,342.3)
- Loans/advances	374.5	2,074.5	3,374.5	(767.0)	(932.6)	(1,025.9)
- Sundry creditors	1,635.9	1,786.7	1,247.5	1,441.8	(571.0)	1,661.1
- Others	1,786.7	818.2	413.8	(1,384.1)	355.6	373.4
Change in working capital	5,569.3	4,155.9	3,930.1	(2,009.5)	(2,971.7)	(795.4)
<b>CF from Oper. activities</b>	<b>31,046.1</b>	<b>28,558.6</b>	<b>28,850.7</b>	<b>26,693.7</b>	<b>27,461.0</b>	<b>32,730.8</b>
<b>CF from Inv. activities</b>	<b>(22,591.1)</b>	<b>586.0</b>	<b>(4,463.7)</b>	<b>(9,771.2)</b>	<b>(3,000.0)</b>	<b>(3,000.0)</b>
<b>CF from Fin. activities</b>	<b>(8,324.2)</b>	<b>(26,660.9)</b>	<b>(25,725.7)</b>	<b>(16,522.9)</b>	<b>(25,766.3)</b>	<b>(20,032.3)</b>
<b>Cash generated/(utilised)</b>	<b>130.8</b>	<b>2,483.7</b>	<b>(1,338.7)</b>	<b>399.6</b>	<b>(1,305.3)</b>	<b>9,698.5</b>
Cash at start of the year	1,849.0	1,979.8	4,463.5	3,124.8	3,524.4	2,219.1
Cash at end of the year	1,979.8	4,463.5	3,124.8	3,524.4	2,219.1	11,917.7

Source: Dalal & Broacha Research, Company

Ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
OPM	17.4	18.9	17.8	18.5	18.4	18.6
NPM	11.9	12.6	12.1	13.1	12.7	13.0
Tax rate	(23.7)	(26.7)	(25.5)	(22.7)	(25.2)	(25.2)
<b>Growth Ratios (%)</b>						
Net Sales	15.3	2.9	7.0	6.7	8.9	9.0
Operating Profit	28.6	12.0	0.5	11.2	8.3	10.5
PAT	28.7	9.1	2.6	15.3	6.1	10.8
<b>Per Share (Rs.)</b>						
Net Earnings (EPS)	81.5	88.9	91.2	105.2	111.6	123.6
Cash Earnings (CPS)	106	101	103	119	126	139
Dividend	56.5	72.0	73.5	75.0	90.5	75.0
Book Value	146.7	163.6	180.8	212.0	233.0	281.7
Free Cash Flow	35.10	120.98	101.23	70.25	101.54	123.42
<b>Valuation Ratios</b>						
P/E(x)	<b>67.7</b>	<b>62.1</b>	<b>60.5</b>	<b>52.5</b>	<b>49.5</b>	<b>44.6</b>
P/B(x)	37.6	33.7	30.5	26.0	23.7	19.6
EV/EBIDTA(x)	46.8	41.9	41.4	37.0	34.1	30.8
Div. Yield(%)	1.0	1.3	1.3	1.4	1.6	1.4
<b>FCF Yield(%)</b>	<b>0.6</b>	<b>2.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.8</b>	<b>2.2</b>
<b>Return Ratios (%)</b>						
ROE	55.5	54.3	50.4	49.6	47.9	43.9
ROCE	39.8	47.8	51.3	49.4	52.7	51.0

Source: Dalal & Broacha Research, Company

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