

February 11, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	6,972		6,761	
Sales (Rs. m)	2,19,264	2,43,781	2,22,826	2,47,487
% Chng.	(1.6)	(1.5)		
EBITDA (Rs. m)	41,964	47,658	42,138	47,694
% Chng.	(0.4)	(0.1)		
EPS (Rs.)	124.7	144.3	125.5	144.9
% Chng.	(0.6)	(0.4)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,79,427	1,94,420	2,19,264	2,43,781
EBITDA (Rs. m)	31,872	36,275	41,964	47,658
Margin (%)	17.8	18.7	19.1	19.5
PAT (Rs. m)	22,027	25,397	30,047	34,773
EPS (Rs.)	91.4	105.4	124.7	144.3
Gr. (%)	3.1	15.3	18.3	15.7
DPS (Rs.)	73.5	75.0	85.0	100.0
Yield (%)	1.2	1.2	1.4	1.7
RoE (%)	53.1	53.9	54.0	52.8
RoCE (%)	49.7	55.8	57.3	57.4
EV/Sales (x)	8.1	7.4	6.5	5.8
EV/EBITDA (x)	45.4	39.7	34.0	29.7
PE (x)	65.8	57.1	48.3	41.7
P/BV (x)	33.3	28.6	24.0	20.3

Key Data

BRIT.BO | BRIT IN

52-W High / Low	Rs.6,337 / Rs.4,506
Sensex / Nifty	84,234 / 25,954
Market Cap	Rs.1,450bn / \$ 15,984m
Shares Outstanding	241m
3M Avg. Daily Value	Rs.2108.87m

Shareholding Pattern (%)

Promoter's	50.55
Foreign	14.88
Domestic Institution	19.60
Public & Others	14.97
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.7	11.8	22.7
Relative	(0.1)	7.0	11.2

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GST transition benefits to push growth

Quick Pointers:

- Volume growth came at ~4.5%, while Nov/Dec witnessed ~6% volume growth
- RM prices likely to remain benign with GM to be sustained at healthy levels

BRIT has indicated higher growth in coming quarters as Nov/ Dec has shown double digit sales growth of 12% and GST transition impact (competitors cutting prices rather than grammage increase) will wane off by end of March. We see new management focus on 1) B2C and future platforms 2) market interventions and innovations to gain market share from regional and local players 3) Increased pace of innovations and launches 4) focus on Ecom/ Quick commerce which are growing much faster in non-biscuit segment for BRIT so far 5) dairy products like cheese. We expect BRIT to sustain gross margins above 40% given good sowing of wheat and benign prices of sugar, packaging and likely reduction in import duty on cashews and nuts.

We remain positive on BRIT given 1) expected uptick in volume growth post GST transition 2) success of new launches and 3) possibility of entry into new categories with new B2C platforms. We estimate double digit sales and 17.0% EPS CAGR over FY26-28 and value the stock at 50x Dec'27EPS and assign a target price of Rs6972 (Rs6761 earlier). Retain BUY.

Consolidated Financials: volumes increased ~4.5% on GST transition

- Consolidated Revenues grew by 8.2% YoY to Rs49.7bn (PLe: Rs50.6bn), 35% decline in other operating had impact of 1% on sales and margins
- Gross margins** expanded by 454bps YoY to 43.3% (PLe: 42.0%), driven by stable commodity environment.
- EBITDA** grew by 19.7% YoY to Rs9.8bn (PLe:Rs9.4bn); Margins expanded by 130bps YoY to 19.7% (PLe:18.6%) despite 120bps higher other expenses and staff cost as base quarter had a write back of SAR (stock appreciation rights).
- PBT grew by 18% YoY to Rs 9.22bn(PLe: Rs 9.0bn). Adjusted PAT grew by 17.2% YoY to Rs6.88bn (PLe:Rs6.7bn)
- Standalone** sales increased by 8.1%, EBITDA by 15.3% to 9.34bn and PAT by 23.5% to 6.88bn. Volumes grew 4.5% in 3Q.
- Nov/Dec 25 had 12% sales growth with value and volume contributing to 50% each of the total sales.

Key Concall Highlights: 1) The sales growth of 9.5% (gross) was split equally between volume growth and GST benefits. 2) October month was impacted by GST transition in the system, November and December witnessed a strong recovery with double digit sales growth, the GST transition impact is now over 3) BRIT is currently facing competition from unlisted players and plans to increase investments to fight regional players and drive top line growth 4) Key commodities

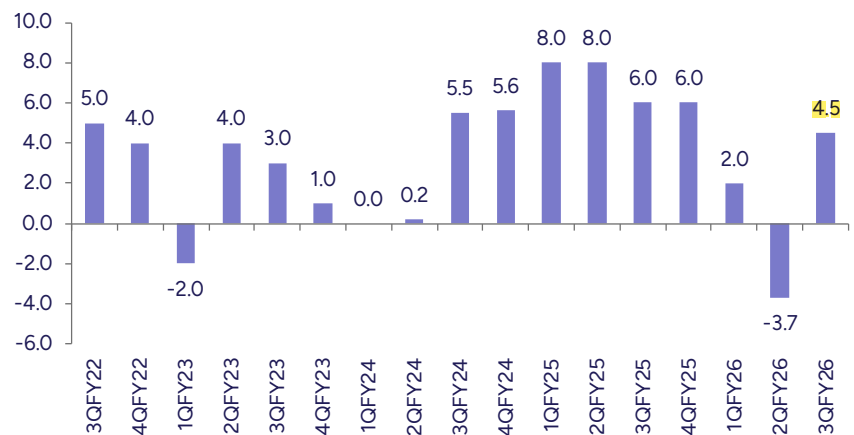
like sugar, wheat (good sowing) have largely stable, thus RM is likely to remain steady in near term. 5) BRIT anticipates E commerce revenue to reach early teens from high single digits by FY27. 6) BRIT's competitors had cut prices of Rs5/10 packs to Rs4.5/9 while BRIT had increased grammage, this confusion led to loss of revenues but now industry is likely to fully migrate to Rs5/10 packs with higher grammage. 7) BRIT focuses more on E-comm and Q-comm channel as it believes it has immense opportunity, particularly for indulgence and impulse categories.

Exhibit 1: 3QFY26 Results: Sales up 8.2%, GM expands by ~459bps YoY

Consolidated (Rs mn)	3QFY26	3QFY25	YoY gr. (%)	2QFY26	9MFY26	9MFY25	YoY gr. (%)
Net Sales	49,698	45,926	8.2	48,406	1,44,327	1,35,105	6.8
Gross Profit	21,500	17,784	20.9	20,177	60,309	55,614	8.4
<i>Margins (%)</i>	<i>43.3</i>	<i>38.7</i>	<i>4.5</i>	<i>41.7</i>	<i>41.8</i>	<i>41.2</i>	<i>0.6</i>
Other Expenses	11,700	9,335	25.3	10,632	33,392	31,794	5.0
<i>% of Sales</i>	<i>23.5</i>	<i>20.3</i>	<i>3.2</i>	<i>22.0</i>	<i>23.1</i>	<i>23.5</i>	<i>-0.4</i>
EBITDA	9,800	8,449	16.0	9,546	26,916	23,820	13.0
<i>Margins (%)</i>	<i>19.7</i>	<i>18.4</i>	<i>1.3</i>	<i>19.7</i>	<i>18.6</i>	<i>17.6</i>	<i>1.0</i>
Depreciation	845	824	2.6	851	2,516	2,324	8.3
Interest	333	446	(25.4)	347	941	1,082	(13.0)
Other Income	595	625	(4.8)	521	1,686	1,641	2.7
PBT	9,217	7,804	18.1	8,870	25,145	22,055	14.0
Tax	2,369	1,961	20.8	2,286	6,463	5,559	16.3
<i>Tax Rate (%)</i>	<i>25.7</i>	<i>25.1</i>	<i>0.6</i>	<i>25.8</i>	<i>25.7</i>	<i>25.2</i>	<i>0.5</i>
Adjusted PAT	6,848	5,843	17.2	6,584	18,682	16,496	13.2

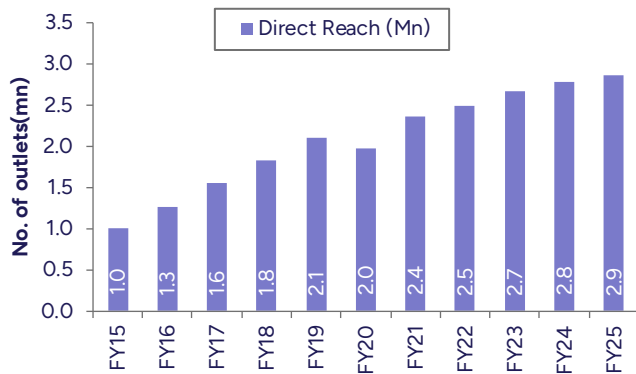
Source: Company, PL

Exhibit 2: 3Q Volumes up by ~4.5% YoY due to GST transition



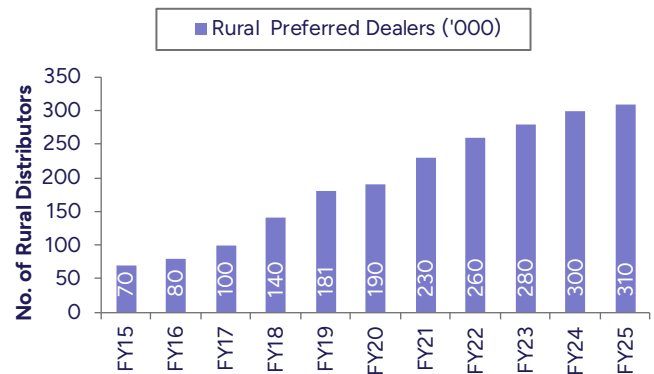
Source: Company, PL

Exhibit 3: BRIT is improving distribution in rural markets



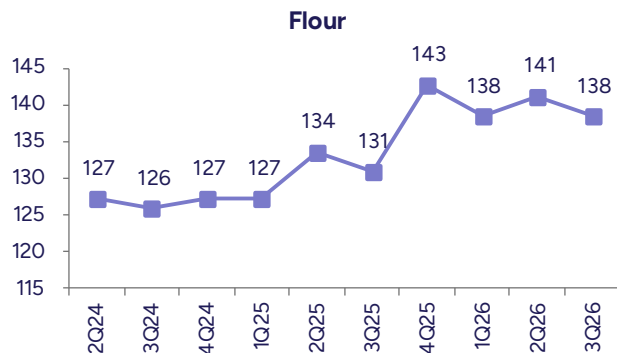
Source: Company, PL

Exhibit 4: Rural preferred dealers continue to expand



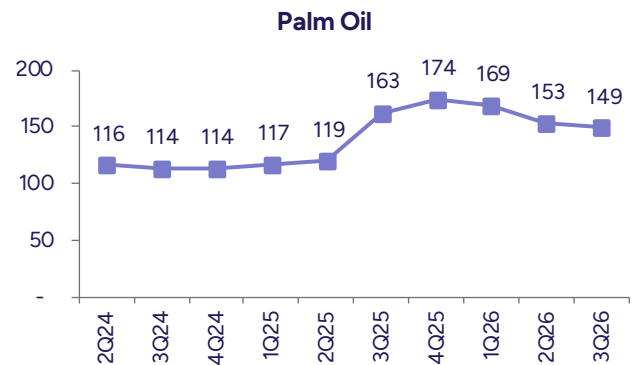
Source: Company, PL

Exhibit 5: Flour Prices down 2% QoQ but up 5.6%YoY



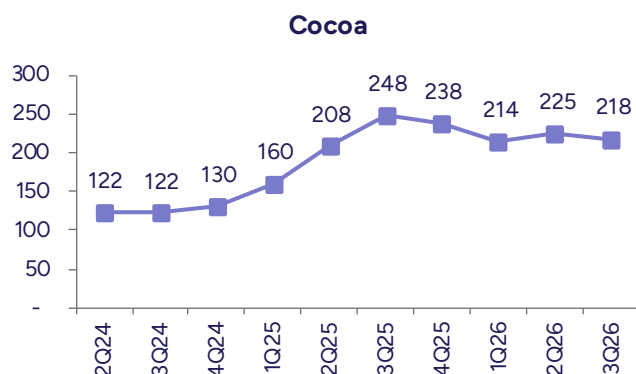
Source: Company, PL

Exhibit 6: Palm Oil prices down 3%QoQ and 8.4%YoY



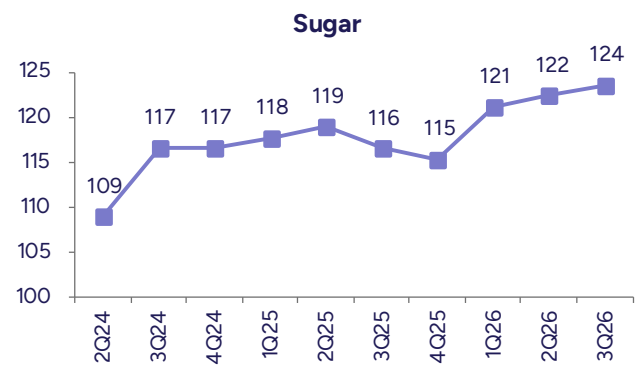
Source: Company, PL

Exhibit 7: Cocoa prices down 3%QoQ and 12%YoY



Source: Company, PL

Exhibit 8: Sugar Prices are up 1%QoQ and 6%YoY



Source: Company, PL

Exhibit 9: Innovations are fueling Premiumization across products



Source: Company, PL

Exhibit 10: Adjacency business to witness high growth



Source: Company, PL

Exhibit 11: High E-comm contribution from Adjacencies



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,79,427	1,94,420	2,19,264	2,43,781
YoY gr. (%)	7.0	8.4	12.8	11.2
Cost of Goods Sold	1,06,041	1,12,785	1,25,431	1,38,447
Gross Profit	73,386	81,635	93,833	1,05,334
Margin (%)	40.9	42.0	42.8	43.2
Employee Cost	7,046	7,582	8,771	9,995
Other Expenses	1,213	1,264	1,535	1,706
EBITDA	31,872	36,275	41,964	47,658
YoY gr. (%)	0.5	13.8	15.7	13.6
Margin (%)	17.8	18.7	19.1	19.5
Depreciation and Amortization	3,133	3,365	3,496	3,676
EBIT	28,738	32,909	38,468	43,982
Margin (%)	16.0	16.9	17.5	18.0
Net Interest	1,388	1,191	1,076	998
Other Income	2,271	2,333	2,708	3,390
Profit Before Tax	29,621	34,052	40,100	46,374
Margin (%)	16.5	17.5	18.3	19.0
Total Tax	7,487	8,655	10,053	11,601
Effective tax rate (%)	25.3	25.4	25.1	25.0
Profit after tax	22,134	25,397	30,047	34,773
Minority interest	-	-	-	-
Share Profit from Associate	(107)	-	-	-
Adjusted PAT	22,027	25,397	30,047	34,773
YoY gr. (%)	3.1	15.3	18.3	15.7
Margin (%)	12.3	13.1	13.7	14.3
Extra Ord. Income / (Exp)	(248)	-	-	-
Reported PAT	21,779	25,397	30,047	34,773
YoY gr. (%)	2.0	16.6	18.3	15.7
Margin (%)	12.1	13.1	13.7	14.3
Other Comprehensive Income	63	-	-	-
Total Comprehensive Income	21,841	25,397	30,047	34,773
Equity Shares O/s (m)	241	241	241	241
EPS (Rs)	91.4	105.4	124.7	144.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	49,735	51,413	53,398	56,088
Tangibles	48,033	49,652	51,576	54,206
Intangibles	1,702	1,762	1,822	1,882
Acc: Dep / Amortization	20,697	23,763	27,223	30,859
Tangibles	20,398	23,726	27,183	30,816
Intangibles	299	37	40	43
Net fixed assets	29,038	27,650	26,175	25,229
Tangibles	27,635	25,925	24,393	23,390
Intangibles	1,403	1,725	1,782	1,839
Capital Work In Progress	892	892	892	892
Goodwill	-	-	-	-
Non-Current Investments	18,070	18,096	18,124	18,155
Net Deferred tax assets	348	365	384	403
Other Non-Current Assets	883	964	1,053	1,139
Current Assets				
Investments	11,116	17,498	28,504	37,055
Inventories	12,365	13,596	15,120	16,690
Trade receivables	4,486	4,717	5,351	5,788
Cash & Bank Balance	3,125	4,462	5,196	6,661
Other Current Assets	1,240	1,361	1,535	1,706
Total Assets	88,386	96,925	1,10,529	1,22,772
Equity				
Equity Share Capital	241	241	241	241
Other Equity	43,316	50,492	60,231	71,083
Total Network	43,557	50,732	60,472	71,324
Non-Current Liabilities				
Long Term borrowings	7,129	4,629	5,479	5,479
Provisions	326	326	326	326
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,141	6,806	6,182	4,182
Trade payables	17,522	18,515	20,551	22,473
Other current liabilities	13,519	14,521	16,021	17,378
Total Equity & Liabilities	88,386	96,925	1,10,529	1,22,772

Source: Company Data, PL Research


Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	29,621	34,052	40,100	46,374
Add. Depreciation	2,814	3,066	3,459	3,636
Add. Interest	1,388	1,191	1,076	998
Less Financial Other Income	2,271	2,333	2,708	3,390
Add. Other	(2,015)	(2,366)	(2,742)	(3,416)
Op. profit before WC changes	31,808	35,943	41,893	47,592
Net Changes-WC	3,761	(89)	335	243
Direct tax	(7,487)	(8,655)	(10,053)	(11,601)
Net cash from Op. activities	28,082	27,199	32,175	36,235
Capital expenditures	(3,050)	(1,678)	(1,984)	(2,690)
Interest / Dividend Income	2,271	2,333	2,708	3,390
Others	(1,095)	(6,381)	(11,007)	(8,550)
Net Cash from Invst. activities	(1,874)	(5,727)	(10,283)	(7,851)
Issue of share cap. / premium	(638)	(406)	(2,240)	(3,445)
Debt changes	(8,178)	(835)	226	(2,000)
Dividend paid	(17,343)	(17,704)	(18,068)	(20,477)
Interest paid	(1,388)	(1,191)	(1,076)	(998)
Others	-	-	-	-
Net cash from Fin. activities	(27,547)	(20,136)	(21,157)	(26,920)
Net change in cash	(1,339)	1,337	734	1,465
Free Cash Flow	25,032	25,521	30,190	33,545

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	91.4	105.4	124.7	144.3
CEPS	104.4	119.4	139.2	159.6
BVPS	180.8	210.6	251.0	296.1
FCF	103.9	105.9	125.3	139.2
DPS	73.5	75.0	85.0	100.0
Return Ratio(%)				
RoCE	49.7	55.8	57.3	57.4
ROIC	38.8	43.9	50.1	55.6
RoE	53.1	53.9	54.0	52.8
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.2)	(0.4)	(0.5)
Net Working Capital (Days)	(1)	0	0	0
Valuation(x)				
PER	65.8	57.1	48.3	41.7
P/B	33.3	28.6	24.0	20.3
P/CEPS	57.6	50.4	43.2	37.7
EV/EBITDA	45.4	39.7	34.0	29.7
EV/Sales	8.1	7.4	6.5	5.8
Dividend Yield (%)	1.2	1.2	1.4	1.7

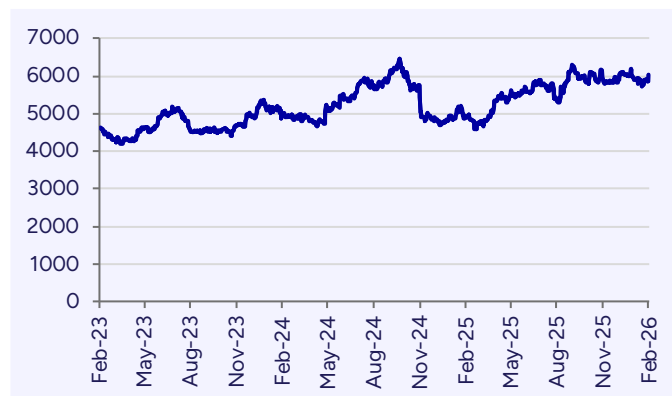
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	44,322	46,222	48,406	49,698
YoY gr. (%)	8.9	8.8	3.7	8.2
Raw Material Expenses	26,549	27,591	28,229	28,198
Gross Profit	17,773	18,631	20,177	21,500
Margin (%)	40.1	40.3	41.7	43.3
EBITDA	8,052	7,571	9,546	9,800
YoY gr. (%)	2.3	0.4	21.8	16.0
Margin (%)	18.2	16.4	19.7	19.7
Depreciation / Depletion	810	820	851	845
EBIT	7,242	6,750	8,695	8,955
Margin (%)	16.3	14.6	18.0	18.0
Net Interest	307	262	347	333
Other Income	630	570	521	595
Profit before Tax	7,566	7,059	8,870	9,217
Margin (%)	17.1	15.3	18.3	18.5
Total Tax	1,928	1,809	2,286	2,369
Effective tax rate (%)	25.5	25.6	25.8	25.7
Profit after Tax	5,638	5,250	6,584	6,848
Minority interest	-	-	-	-
Share Profit from Associates	(47)	(49)	(33)	(27)
Adjusted PAT	5,638	5,250	6,584	6,848
YoY gr. (%)	4.3	(1.0)	23.0	17.2
Margin (%)	12.7	11.4	13.6	13.8
Extra Ord. Income / (Exp)	(28)	10	83	41
Reported PAT	5,563	5,211	6,634	6,862
YoY gr. (%)	4.0	2.9	24.5	16.6
Margin (%)	12.6	11.3	13.7	13.8
Other Comprehensive Income	-	-	-	1
Total Comprehensive Income	5,563	5,211	6,634	6,863
Avg. Shares O/s (m)	241	241	241	241
EPS (Rs)	23.4	21.8	27.4	28.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	6,761	6,185
2	07-Nov-25	BUY	6,761	6,158
3	08-Oct-25	BUY	6,484	5,897
4	06-Aug-25	BUY	6,223	5,403
5	09-Jul-25	BUY	5,941	5,839
6	12-May-25	BUY	5,941	5,613
7	09-Apr-25	BUY	5,881	5,179

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,319	2,113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	571	489
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	666	554
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tekk Packaging	Accumulate	746	608
14	Nestle India	Hold	1,394	1,333
15	Pidilite Industries	BUY	1,734	1,460
16	Restaurant Brands Asia	Accumulate	82	63
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	552	477

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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