StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Investment Idea

Tuesday, 24 March 2026

BRITANNIA

Rating : **Buy**

Industry : **Food Products**

Target : **7202.80**

Upside Potential : **31.20%**

Holding Period : **18 – 24 Months**

Sector: Fast Moving Consumer Goods

Rating: Buy

StockHolding Services Limited (Formerly Known as SHCIL Services Limited)

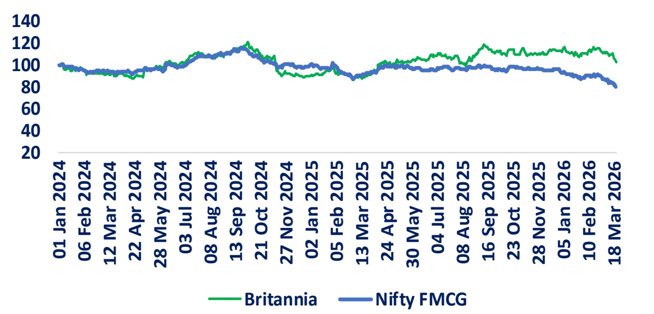
Cmp: 5490.00 as on 23rd March 2026 **Target: 7202.80** **Upside Potential: 31.20%**

Key Data	
Nifty/Sensex	22512.65/72696.39
BSE Code	500825
NSE Code	BRITANNIA
Bloomberg Code	BRIT:IN
Industry	Food Products
Market Cap	131899.48
No of shares	24.03
Face Value	1
52 Week High/Low	6336/4605.05

Shareholding Pattern

Particulars	Q3FY26
Promoter	50.60%
Mutual Funds	10.60%
FII	14.80%
Public	15%
Others	9%

Relative Price Chart



Key Ratios	FY25	FY26E	FY27E	FY28E
Revenue	17,942.67	19,192.71	20,824.09	22,855.16
Growth	7.00%	6.97%	8.50%	9.75%
EBITDA	3,187.15	3,540.66	3,703.17	4,148.42
Growth	0.55%	11.09%	4.59%	12.02%
PAT	2,178.73	2,457.53	2,624.41	2,988.14
Growth	3.41%	11.62%	6.58%	13.67%
EPS	91.47	102.01	108.94	124.04
Growth	2.8%	11.5%	6.8%	13.9%
ROE %	50.59%	48.99%	47.35%	48.66%

Steady Volume growth, growing rural and urban demand, traction in adjacent categories, uptrend in E-commerce and Quick commerce segment supported by GST rationalization & PLI promises positive outlook for medium to long term growth for Britannia Industries Limited…

Britannia Industries is a market leader in the Indian biscuit industry, commanding a ~38% market share as of July 2025, backed by a strong legacy of trusted brands, which are widely recognized household names. The company has a decent sales growth of 8% over the last 3 years, driven by PAT growth of 14% in the same tenure. The margins are stable with average of 18% indicating stability of cost management, with a diversified product portfolio catering to a broad consumer base across price segments. Biscuits remain the core revenue driver, contributing around 75% of total revenue, while the bakery segment comprising bread, cakes, and rusk further strengthens its presence in daily consumption categories. Beyond its core, Britannia is expanding into adjacent categories such as cream wafers and croissants, which have shown strong growth in FY2025, along with a steadily growing dairy business. The non-biscuits section contributes to 25% of the revenue. The company has built a robust distribution network with a direct reach of over 100,000 outlets in dairy and an overall presence across ~3 million retail outlets, supported by 30,000+ rural distributors. Additionally, Britannia exports its products to 80+ countries, contributing 5–6% to consolidated revenue, reinforcing its position as an emerging global food player with a strong domestic backbone.

Q3FY26 Earnings: Britannia Industries reported a strong Q3FY26 performance, with revenue growing 8.2% YoY, supported by favourable input costs, steady demand in core biscuit and adjacent categories, and continued supply chain efficiencies. EBITDA rose 16% YoY, with margins expanding to 19.7% from 18.4% in the corresponding period last year, reflecting improved operating leverage. Net profit increased 17% YoY, with net margins at 13.8%, aided by lower interest expenses. The biscuit segment witnessed a recovery post GST-related price adjustments, delivering 11–12% growth during November–December 2025, driven by higher media spends and portfolio expansion through innovations such as the 50-50 Dipped range and new vegetarian cake variants. Overall, margin expansion was primarily supported by lower raw material costs, which helped offset pricing pressures and enhance profitability.

Key Financial Summmary (Consolidated)					
Year	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16,769.27	17,942.67	19,192.71	20,824.09	22,855.16
Growth	3%	7%	7%	9%	10%
EBITDA	3,169.84	3,187.15	3,540.66	3,703.17	4,148.42
Growth	14%	1%	11%	5%	12%
PAT	2,139.81	2,178.73	2,457.53	2,624.41	2,988.14
Growth	13%	12%	13%	13%	13%
EPS	88.95	91.47	102.01	108.94	124.04
Growth	10%	3%	12%	7%	14%

Profitability and Valuation (Consolidated)					
Year	FY24	FY25	FY26E	FY27E	FY28E
EPS	88.95	91.47	102.01	108.94	124.04
ROE	54%	51%	49%	47%	49%
ROCE	48%	51%	46%	46%	50%
P/E	55.24	53.97	53.82	50.39	44.26
P/BV	30.03	27.30	26.37	23.86	21.54
BVPS	163.62	180.81	208.21	230.07	254.93
D/E	0.52	0.28	0.38	0.31	0.25
Op. Margin %	19%	18%	18%	18%	18%
NPM	13%	12%	13%	13%	13%

Outlook & Valuation:

Britannia Industries is well positioned to capitalize on India's rising consumption demand, driven by improving lifestyles, increasing rural penetration, and higher disposable incomes, while its market leadership in biscuits provides strong brand equity and pricing power. The GST rationalization from 18% to 5% on biscuits and confectionery is expected to further boost volumes and affordability, supporting demand growth. The company continues to expand its distribution network, especially in rural markets, enhancing reach and driving incremental volumes. At the same time, Britannia is focusing on premiumisation and product diversification, targeting a 3x growth in non-biscuit categories through e-commerce and aiming to increase their contribution to ~50% of revenue over the medium term. Its adoption of a start up-like agile approach is enabling faster innovation and execution, strengthening competitiveness. However, risks from rising crude oil prices and oil & gas disruptions may impact input and logistics costs, potentially exerting pressure on margins, though the company's scale, efficiency, and strategic initiatives support long-term growth and valuation. **We project a revenue and PAT CAGR of 8.5% and 11.2% respectively, over FY26E–FY28E. At the current market price of ₹5,490.00 (as of 23 March 2026), we maintain a BUY rating with a target price of ₹7202.80, implying an upside potential of 31.20%, based on a March 2028E EPS of ₹124.04 and a P/E multiple of 44.26x over the next 18–24 months.**

Investment Rationale

- **Q3FY26 Performance Highlights**: Britannia Industries reported ~8% YoY sales growth and 17% YoY profit growth, with margins at 13.8% (8-quarter high), driven by strong biscuit volumes and cost efficiencies.
- **Consistent Long-Term Growth**: The company delivered ~9% average sales growth (FY21–FY25) with 17.8% EBITDA margins, while EPS rose from ₹77.40 to ₹91.47, reflecting steady profitability expansion.
- **Strong Balance Sheet Position**: Britannia maintains low leverage with net debt-to-equity at 0.28, debt-to-EBITDA at 0.95x, and strong interest coverage of 17.64x, ensuring financial stability despite temporary working capital borrowings.
- **Healthy Cash Flows & Capex**: The company generates robust operating cash flows and invests ~₹450 crore annually in capex, primarily for capacity expansion and manufacturing efficiency.
- **Robust Return Ratios**: Britannia continues to deliver strong capital efficiency with ROCE and ROE at ~53%, highlighting effective utilization of resources and high profitability.
- **Extensive Distribution Network**: With reach across 2.9 million outlets and coverage of 9 out of 10 large villages, the company enjoys a strong rural penetration advantage supporting volume growth.
- **Market Leadership & Competition**: Britannia leads the biscuit market with ~38% share, ahead of Parle Products (~32%), though competition from regional and emerging brands is increasing in niche segments.
- **Growth Outlook**: Management remains optimistic, expecting double-digit growth aided by easing input costs, rising e-commerce contribution (early teens by FY27), and expansion in quick commerce and regional markets.

Key Risks

- **Intense Competitive Pressure**: Britannia Industries faces stiff competition in the FMCG space, limiting its ability to fully pass on cost increases, with premium segment competition keeping pricing pressure elevated.
- **Raw Material Price Sensitivity**: Profitability remains vulnerable to volatility in key inputs like wheat, sugar, milk, and palm oil, with sharp inflation in FY25 partially offset through pricing actions and cost efficiencies.
- **Macroeconomic & Geopolitical Risks**: Rising global protectionism, trade disruptions, and geopolitical tensions could impact demand, inflation, and currency stability, indirectly affecting the company's overall performance.

Key Con-call Highlights

- **Q3F26 performance:** Britannia Industries reported 9.5% YoY sales growth and 16.5% growth over 24 months, with PAT at ₹650 crore and margin at 13.8%; Q2/Q3 was better than Q1.
- **Drivers:** Growth was 50% volume-led and 50% GST-led realizations, with industry-wide GST disruption benefits passed on to customers.
- **Raw material trend:** Wheat flour softened in Q3 (Feb–Mar critical), palm oil declined over 3 quarters, cocoa eased, while sugar, laminate, and milk remained stable; better wheat acreage supports commodity stability outlook.
- **Adjacency momentum:** Categories like cakes, rusk, croissants, and wafers are seeing ~3x higher e-commerce traction vs biscuits.
- **E-commerce outlook:** Ecommerce segment expected to reach early teens by FY27, driven by expansion to 150+ cities and focus on brands like Little Hearts.
- **Dairy segment**: Cheese remains a slow-growth category; a new Head has been appointed for the dairy business.
- **Management Outlook:** Under MD and CEO, Rakshit Hargave, the company is exploring functional foods (Nutri Choice), with initial scale-up likely through inorganic opportunities rather than purely organic growth.

Government Reforms:

- Britannia Industries benefits from the Government's PLI scheme of ₹10,900 crore outlay, with biscuits eligible for 8% incentives capped at ₹334.48 crore, aiding capacity expansion and global competitiveness.
- Reduction in GST on biscuits and confectionary from 18% to 5% enhances affordability, likely driving higher consumption, particularly in rural markets.

Premiumisation, Diversification:

- Premium products contribute ~65% of sales, while adjacent categories (~25% revenue) like dairy and cakes are targeted to scale up to ~50% over the medium term.

Strategic Acquisitions Focus:

- Britannia is open to acquiring smaller brands and emerging franchises to expand its portfolio and strengthen presence in high-growth categories under Rakshit Hargave's leadership.

Expansion:

- Britannia's distribution network has expanded significantly, with direct reach growing from 0.7 million outlets in FY14 to 2.9 million in FY25, adding 200,000 outlets annually. Its Rural Preferred Dealer network increased from around 7,000 in FY15 to 31,000 in FY25, although the Hindi belt—contributing ~35% of industry volumes—still accounts for only ~15% of its sales, indicating strong growth potential.

Export:

- Britannia Industries has demonstrated strong export performance, with 80,000+ shipments globally between June 2024 and May 2025. The USA remains the largest export destination with 18,740 shipments (19.69%), followed by Bhutan with 15,909 shipments (16.71%) and the UAE with 8,596 shipments (9.03%). These three markets together contribute a significant share of total exports, highlighting the company's growing international presence.

Impact of West Asia War:

- India's supplies of crude oil, LPG and liquefied natural gas have been disrupted by shipping constraints after the U.S.-Israel conflict with Iran. The company has not experienced any significant disruption to its manufacturing operations as it currently has adequate levels of finished goods across its supply chain network to meet market demand. GM may improve for Q4fy26, but going forward may see pressure on margins. This pressure is due to increase in the commodity prices. The impact felt by the company is in moderate level going ahead.

About Industry – FMCG (Biscuit Industry)

India's FMCG sector is witnessing robust growth, driven by consumer demand and pricing gains, with Q2FY26 posting 12.9% value growth and 5.4% volume growth, supported by 7.7% rural demand expansion. The direct selling segment reached ₹22,142 crores in FY24, growing 4.4% YoY, highlighting rising adoption of alternative channels. Meanwhile, quick commerce is scaling at 70–80% CAGR across ~80 cities, backed by ~780 million internet users and ~7.3 hours of daily smartphone usage, accelerating e-commerce penetration and reshaping consumption patterns.

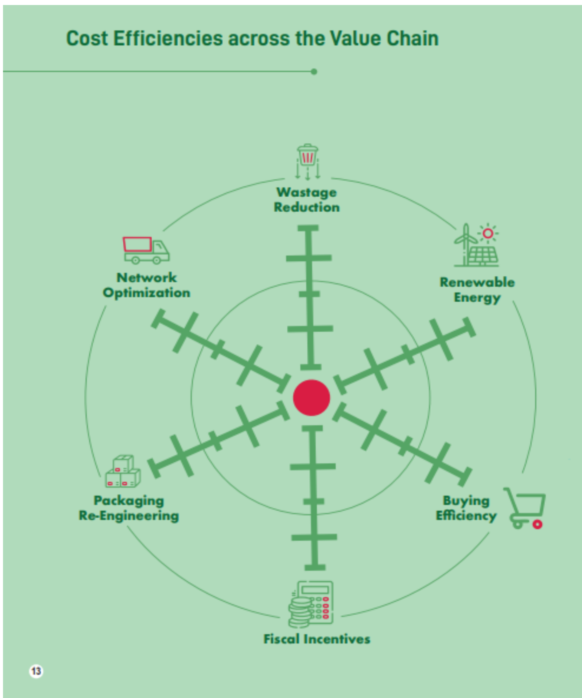
The Indian biscuits market, valued at ₹1,16,706 crores as of July 2025, is expected to grow at a 6.8% CAGR by 2030, supported by strong domestic demand and rising exports. India is among the leading global exporters, with 1,40,214 shipments between June 2024 and May 2025, while the USA (37%), UAE (11.5%), and Australia (8.15%) remain key markets across ~180 countries. Growth is further backed by the government's ₹10,900 crore PLI scheme, offering an 8% incentive for biscuits under the Ready-to-Eat category, capped at ₹334.48 crore.

Growth Drivers:

- **Urbanisation & Lifestyle Shift**: Rising urbanisation and dual-income households are boosting demand for convenient, ready-to-eat foods, especially in metro cities, where higher disposable incomes and time constraints are accelerating packaged food consumption.
- **Health & Wellness Trend**: Increasing preference for low-sugar, high-nutrient, and clean-label products is driving reformulation and innovation, with a growing share of new launches focused on healthier offerings.
- **Product Innovation**: Expansion into protein-rich, sugar-free, fibre-enriched, vegan, gluten-free, and millet-based variants is enabling companies to tap niche but fast-growing health-conscious segments.
- **Digital & Quick Commerce Growth**: Rapid rise in online transactions post-COVID, led by platforms like Zepto and Blinkit, along with D2C strategies, is accelerating FMCG sales across digital channels.
- **Packaging Innovation**: India's food processing sector is projected to reach ₹46,75,365 crores (US$ 535 billion) by FY26, while packaging is expected to grow to ₹7,51,554 crore (US$ 86 billion) by 2029, driven by demand for sustainable solutions.
- **Rural Demand Expansion**: Rural markets contribute ~55% of biscuit consumption, with growth supported by ₹5 packs, deeper kirana penetration, and targeted rural strategies to drive volume expansion.

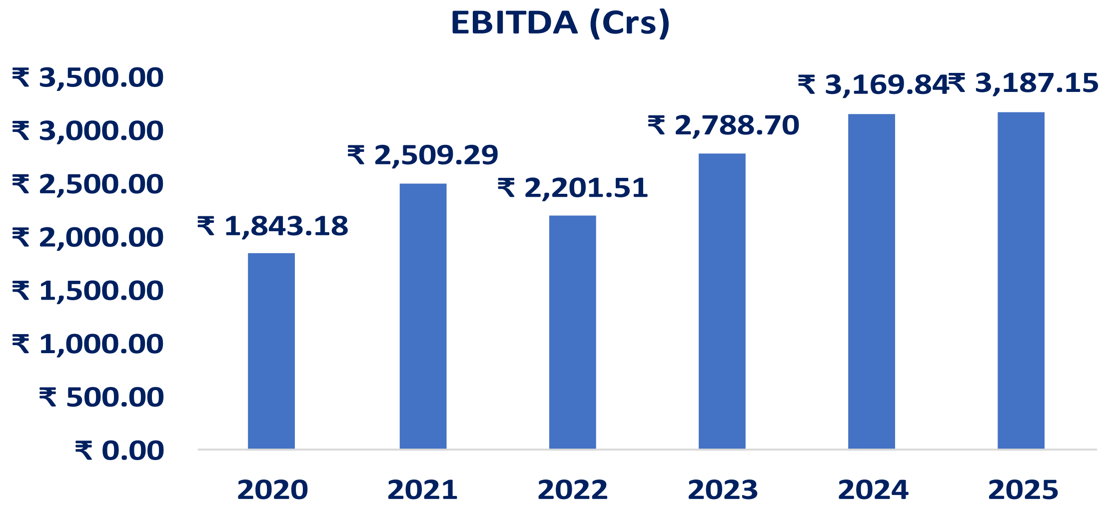

Brand Renovations
NutriChoice
Cake - Gobbles
Rusk - Toastea
Breads
Cheese - Britannia The Laughing Cow

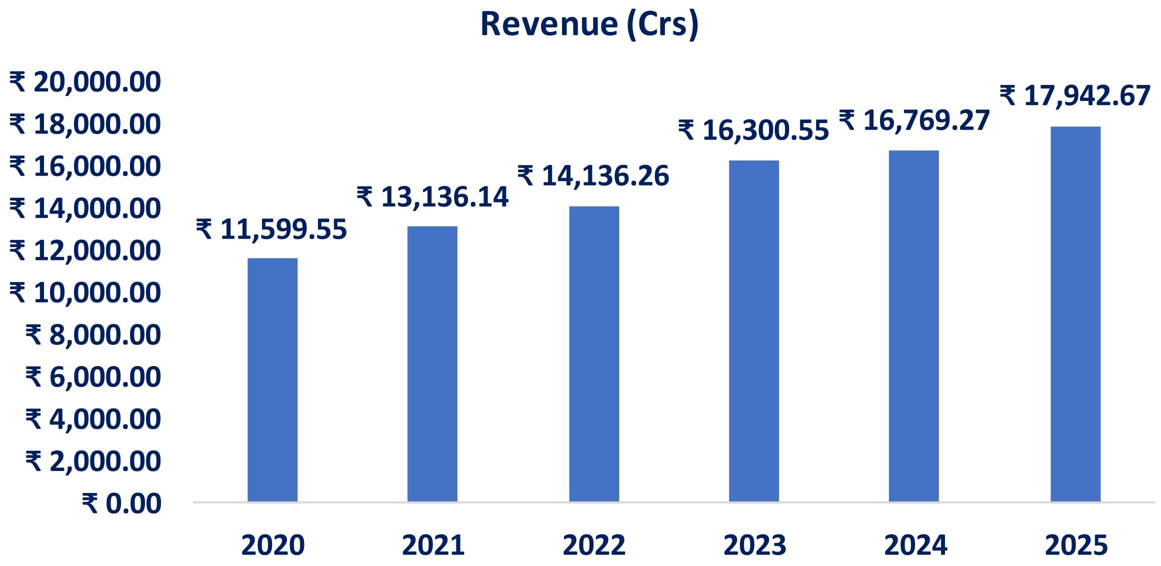

03
Exciting Innovations
BRITANNIA
www.britannia.co.in
50-50 Dipped Range
'Veg' variants of Brownie, Layer Cakes
'Doodh' Marie Gold
11

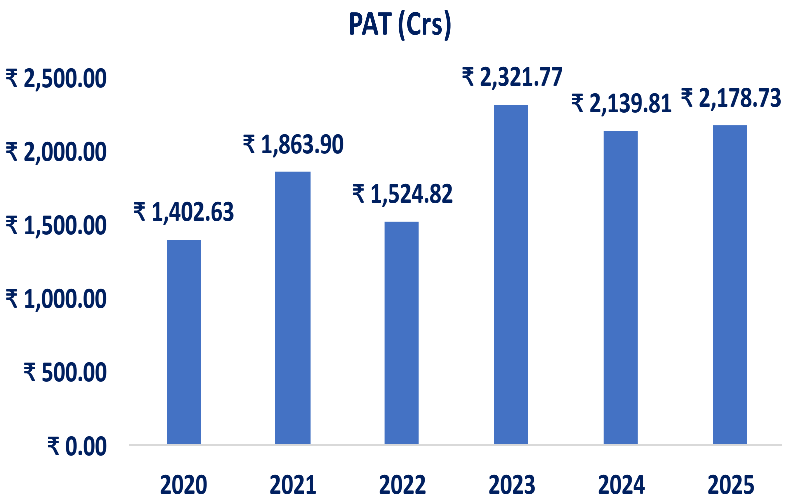

Cost Efficiencies across the Value Chain
Wastage Reduction
Network Optimization
Renewable Energy
Packaging Re-Engineering
Buying Efficiency
Fiscal Incentives
13

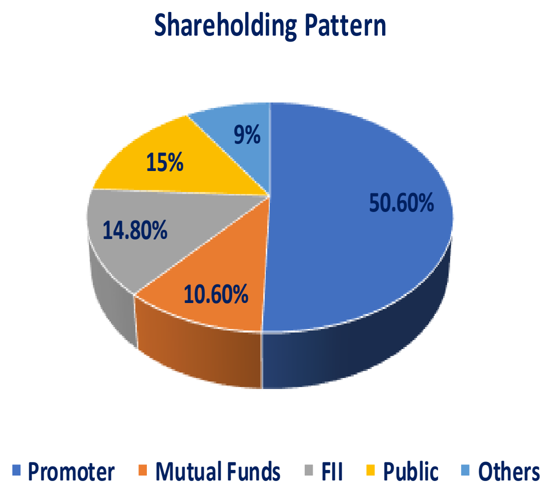

Marketing Campaigns
Reinforcing the Brand Message
Marie Gold HerStartup Season 5
Marie Gold-Avani Lekhara's Special Edition
Core Refresh
Little Hearts
Toastea Milk Atta Rusk
Strengthening Consumer Connect
Headlines by Good Day
Good Day at Mahakumbh
06

Financial Snapshot









Key Ratios					
Year	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue Growth %	3%	7%	7%	9%	10%
EBITDA Margin	19%	18%	18%	18%	18%
EBITDA Growth	14%	1%	11%	5%	12%
Profit Margin	13%	12%	13%	13%	13%
Net Profit Growth	11%	3%	12%	7%	14%
ROE	54%	51%	49%	47%	49%
ROCE	48%	51%	46%	46%	50%
EPS	88.95	91.47	102.01	108.94	124.04
DPS	73.83	75.92	81.61	87.15	99.23
BVPS	163.62	180.81	208.21	230.07	254.93
Debtor Days	8.14	8.69	8.55	9.05	9.30
Inventory Days	24.46	23.96	27.27	29.28	27.33
Creditor Days	33.70	33.95	35.79	35.79	35.87
P/E	55.24	53.97	53.82	50.39	44.26
P/B	30.03	27.30	26.37	23.86	21.54

Variance Analysis					
Particulars	**Dec-25**	**Dec-24**	**YoY**	**Sep-25**	**QoQ**
Revenue	4,969.82	4,592.62	8%	4,840.63	3%
Raw Materials	2,819.82	2,814.26	0%	2,822.90	0%
GP	2,150.00	1,778.36	21%	2,017.73	7%
Operating expenses	955.28	827.60	15%	882.13	8%
Employee cost	214.73	105.85	103%	181.08	19%
EBITDA	979.99	844.91	16%	954.52	3%
Depreciation & Amortization	84.51	82.38	3%	85.05	-1%
EBIT	895.48	762.53	17%	869.47	3%
Interest Cost	33.25	44.56	-25%	34.68	-4%
Other Income	59.46	62.46	-5%	52.11	14%
PBT	921.69	780.43	18%	886.90	4%
Tax	236.89	196.09	21%	228.56	4%
PAT	684.80	584.34	17%	658.34	4%
Min Interest/Share of associates	-4.84	-2.65	83%	-3.87	25%
Cons PAT	679.96	581.69	17%	654.47	4%
EPS	28.23	24.15	17%	27.17	4%

Income Statement					
Year	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	16,769.27	17,942.67	19,192.71	20,824.09	22,855.16
Cost of Good Sold	9,492.03	10,604.05	11,194.17	12,269.44	13,402.84
Gross Profit	**7,277.24**	**7,338.62**	**7,998.54**	**8,554.65**	**9,452.32**
Other Manufacturing Expenses	876.12	954.03	912.01	1,043.88	1,193.48
Employee Cost	708.70	704.59	804.27	812.14	891.35
Miscellaneous Expenses	669.81	774.87	828.85	899.31	987.02
General and Administration Expenses	120.05	123.01	123.68	134.19	147.28
Power & Fuel Cost	327.25	357.98	422.24	437.31	457.10
Selling and Distribution Expenses	1,405.47	1,236.99	1,366.83	1,524.66	1,627.66
EBITDA	**3,169.84**	**3,187.15**	**3,540.66**	**3,703.17**	**4,148.42**
Depreciation	300.46	313.34	334.27	330.48	338.97
EBIT	**2,869.38**	**2,873.81**	**3,206.39**	**3,372.69**	**3,809.45**
Other Income	214.18	227.09	234.75	252.36	271.28
Interest Cost	164.00	138.80	123.51	103.21	89.59
PBT	**2,919.56**	**2,962.10**	**3,317.63**	**3,521.84**	**3,991.14**
Tax	779.25	748.71	847.13	888.72	998.16
PAT	**2,140.31**	**2,213.39**	**2,470.50**	**2,633.12**	**2,992.98**

Balance Sheet					
Year	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	24.09	24.09	24.09	24.09	24.09
Total Reserves	3,917.43	4,331.63	4,991.81	5,518.32	6,117.22
Shareholder's Funds	3,941.52	4,355.72	5,015.90	5,542.41	6,141.31
Minority Interest	24.50	25.60	25.69	25.69	25.69
Borrowings	2,041.21	1,224.77	1,924.89	1,724.89	1,524.89
Payables	1,627.48	1,752.23	1,881.84	2,041.80	2,245.98
Other Liabilities	1,436.79	1,478.43	1,480.90	1,621.12	1,799.02
Total Liabilities	**9,071.50**	**8,836.75**	**10,329.22**	**10,955.91**	**11,736.88**
Net Block	2,613.84	2,742.12	2,755.65	2,827.65	2,899.65
Goodwill	129.82	132.78	135.43	135.43	135.43
CWIP	215.02	118.10	72.65	72.65	72.65
Total Fixed Assets	2958.68	2993	2963.73	3035.73	3107.73
Non Current Investments	1,070.21	1,753.79	1,545.32	1,795.32	2,045.32
Inventories	1,181.22	1,236.51	1,433.75	1,670.39	1,711.18
Sundry Debtors	393.33	448.61	449.56	516.46	582.63
Other Assets	1,283.38	945.93	1,057.79	1,176.39	1,281.40
Cash & Cash Equivalents	2,142.86	1,424.12	2,834.82	2,717.37	2,964.37
Deferred Tax Assets/Liabilities	41.82	34.79	44.25	44.25	44.25
Total Assets	**9,071.50**	**8,836.75**	**10,329.22**	**10,955.91**	**11,736.88**

Cash Flow Statement					
Year	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
PAT	2,139.81	2,178.73	2,457.53	2,624.41	2,988.14
Dep	300.46	313.34	334.27	330.48	338.97
TCA	168.66	233.91	-319.51	-422.15	-211.97
TCL	-258.43	-166.39	-132.08	-300.18	-382.07
Change in wcap	427.09	400.30	-187.43	-121.97	170.10
Cash flow from operation	**2,867.36**	**2,892.37**	**2,604.38**	**2,832.91**	**3,497.22**
Change in Investments	453.04	-683.58	208.47	-250.00	-250.00
Change in Fixed Asset	-799.38	-661.00	-639.27	-732.95	-749.95
Depreciation	300.46	313.34	334.27	330.48	338.97
Cash flow from investment	**-45.88**	**-1,031.24**	**-96.53**	**-652.48**	**-660.97**
Change in Debt	-939.30	-816.44	700.12	-200.00	-200.00
Change in Shareholders fund	407.25	414.20	660.18	526.52	598.90
Profit	2,139.81	2,178.73	2,457.53	2,624.41	2,988.14
Change in minority interest	-5.73	1.10	0.09	-	-
Equity	-1,738.29	-1,763.43	-1,797.27	-2,097.89	-2,389.25
Cash flow from finance	**-2,677.59**	**-2,579.87**	**-1,097.15**	**-2,297.89**	**-2,589.25**

Source: SSL Research Centre, Company Website, Ace Equity, Trendlyne, Screener, IBEF, Etc.......

Investment Rating Matrix

Ratings	Expected Return
Buy	>15%
Accumulate	10% to 15%
Hold	0% to 15%
Sell	< - 15%

SSL Research aims to deliver objective views and recommendations. The recommendations are based on 12-month performance horizon, unless otherwise specified. The SSL investment rating matrix are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to Buy or downgraded to a Hold, Reduce and Sell.

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