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Britannia heads into Q2 FY27 results with demand back, but costs bite

Street expects double-digit revenue growth; the debate is over how much reaches the bottom line

By **Ankit Kankar** | November 5, 2026



Britannia Industries reports its results for the July to September quarter of FY27 today, and the market is watching one question above all: can India's largest biscuit maker turn a recovery in volumes into profit growth while raw material costs stay high?

Analysts expect double-digit revenue growth, helped by improving consumer demand and a pickup in sales volumes. The split comes further down the income statement. PL Capital estimates EBITDA will rise just 1.1 per cent year on year to Rs 965 crore, against Rs 954.5 crore a year ago, with adjusted net profit up 5.2 per cent to Rs 692.7 crore. Motilal Oswal is more upbeat, pencilling in 9 per cent EBITDA growth to Rs 1,040.1 crore and an 11.2 per cent rise in adjusted net profit to Rs 728.5 crore.

The gap between the two estimates reflects how hard input costs are to call this year. Wheat, sugar, cocoa and palm oil all feed straight into Britannia's cost base, and the company has limited room to keep raising prices in a category where shoppers trade down quickly.

The backdrop for the sector is supportive. FMCG value growth in India hit 8.6 per cent in Q2 FY27, the fastest pace in six quarters, led by double-digit growth in rural markets and an urban recovery late in the quarter.

Britannia's stock last traded at about Rs 4,916, around 22 per cent below its 52-week high, with a market capitalisation of roughly Rs 1.18 lakh crore. A clean beat on margins could start to close that gap. A miss would confirm that volume growth alone is not enough for packaged food in 2026.

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