



Relative Valuation - Comparable Company Analysis

October 6, 2025

Contents

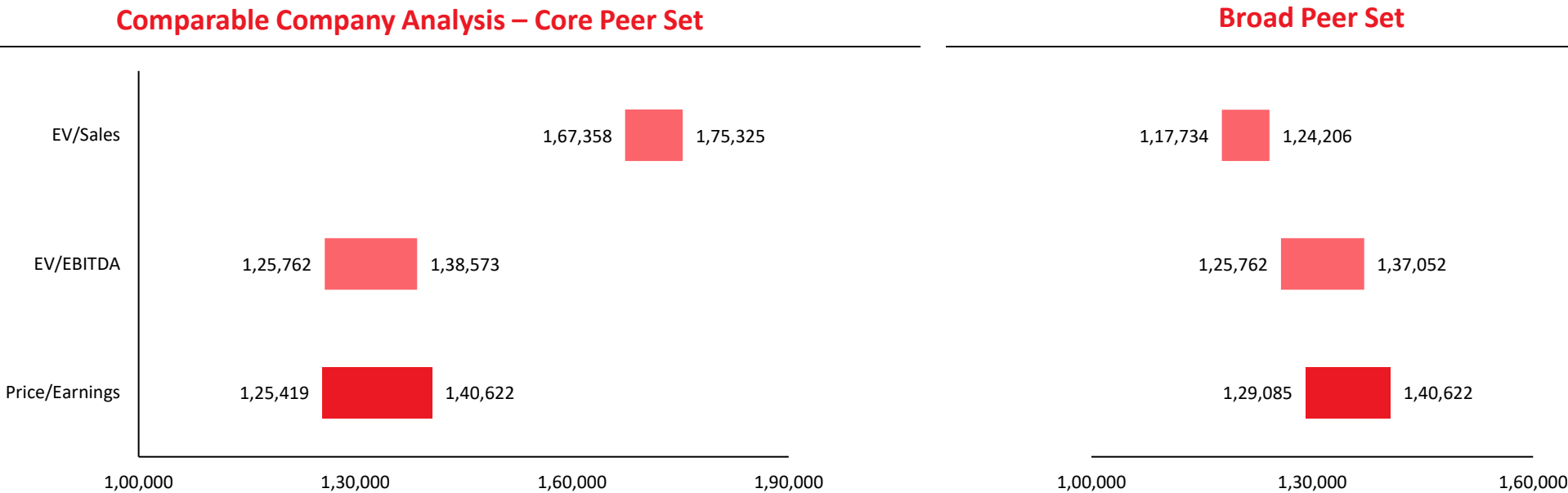
Valuation Findings	03
Comparable Companies Valuation	05
Annexure	08

Jay Prakash
For any opportunities, queries,
suggestions or constructive criticism
jayprak4sh@gmail.com

This report has been prepared solely for educational purposes. The information, analysis, and opinions contained herein are based on publicly available data and sources believed to be reliable, but no representation is made as to their accuracy.

This report does not constitute investment advice or a recommendation to buy, sell, or hold any security and should not be relied upon for making investment decisions. The author shall not be responsible or liable for any loss arising directly or indirectly from the use of this report.

Valuation Findings



The relative valuation was conducted using Comparable Company Analysis across EV/Sales, EV/EBITDA, and P/E multiples for both Core and Broad Peer Sets. While all multiples were considered, greater relevance must be placed on the P/E multiple given Britannia’s asset-light structure and low leverage. The analysis indicates lower valuation compared to the market equity value of INR 1,44,340. This suggests that Britannia currently trades at a premium relative to comparable companies.

Contents

Valuation Findings	03
Comparable Companies Valuation	05
Annexure	08

Comparable Companies Analysis – Core Peer Set

All Figures in INR Crores

Relative Valuation	Ticker	Market Data					Financials									Multiples								
		Share Price	Market		Enterprise		Sales			EBITDA			Net Profit			EV / Sales			EV / EBITDA			Price / Earnings		
			Capitalization	Debt	Cash	Value	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Britannia Industries Ltd	NSE: BRITANNIA	5,992	1,44,340	1,247	312	1,45,275	17,943	19,558	21,513	3,176	3,540	4,001	1,976	2,484	2,840	8.10x	7.43x	6.75x	45.74x	41.04x	36.31x	73.06x	58.11x	50.83x
Nestle India Ltd.	NSE: NESTLEIND	1,170	2,25,593	1,167	96	2,26,664	20,202	21,818	23,999	4,771	5,149	5,808	2,962	3,294	3,744	11.22x	10.39x	9.44x	47.51x	44.02x	39.03x	76.15x	68.48x	60.26x
Hindustan Unilever Ltd.	NSE: HINDUNILVR	2,545	5,97,947	1,648	7,554	5,92,041	63,121	66,908	72,261	14,843	15,188	16,981	9,349	10,772	11,995	9.38x	8.85x	8.19x	39.89x	38.98x	34.86x	63.96x	55.51x	49.85x
ITC Ltd.	NSE: ITC	404	5,06,472	285	4,012	5,02,745	75,323	82,856	90,313	25,839	27,840	31,158	17,258	21,294	23,662	6.67x	6.07x	5.57x	19.46x	18.06x	16.14x	29.35x	23.78x	21.40x
Max																11.22x	10.39x	9.44x	47.51x	44.02x	39.03x	76.15x	68.48x	60.26x
75th Percentile																10.30x	9.62x	8.82x	43.70x	41.50x	36.95x	70.05x	61.99x	55.05x
Average																9.09x	8.44x	7.73x	35.62x	33.69x	30.01x	56.49x	49.26x	43.84x
Median																9.38x	8.85x	8.19x	39.89x	38.98x	34.86x	63.96x	55.51x	49.85x
25th Percentile																8.03x	7.46x	6.88x	29.67x	28.52x	25.50x	46.65x	39.65x	35.63x
Min																6.67x	6.07x	5.57x	19.46x	18.06x	16.14x	29.35x	23.78x	21.40x

Price / Earnings	2025A	2026A	2027A
Multiple	63.96x	55.51x	49.85x
Net Profit	₹1,976	₹2,484	₹2,840
Enterprise Value	₹1,26,354	₹1,37,871	₹1,41,557
Less: Debt	₹ (1,247)	₹ (1,247)	₹ (1,247)
Add: Cash	₹ 312	₹ 312	₹ 312
Equity Value	₹ 1,25,419	₹ 1,36,936	₹ 1,40,622

Shares Outstanding	24.1	24.1	24.1
Equity Value per Share	₹ 5,204	₹ 5,682	₹ 5,835

EV/EBITDA	2025A	2026A	2027A
Multiple	39.89x	38.98x	34.86x
EBITDA	₹3,176	₹3,540	₹4,001
Enterprise Value	₹1,26,697	₹1,37,987	₹1,39,508
Less: Debt	₹ (1,247)	₹ (1,247)	₹ (1,247)
Add: Cash	₹ 312	₹ 312	₹ 312
Equity Value	₹ 1,25,762	₹ 1,37,052	₹ 1,38,573

Shares Outstanding	24.1	24.1	24.1
Equity Value per Share	₹ 5,218	₹ 5,687	₹ 5,750

EV/Sales	2025A	2026A	2027A
Multiple	9.38x	8.85x	8.19x
Sales	₹17,943	₹19,558	₹21,513
Enterprise Value	₹1,68,293	₹1,73,056	₹1,76,260
Less: Debt	₹ (1,247)	₹ (1,247)	₹ (1,247)
Add: Cash	₹ 312	₹ 312	₹ 312
Equity Value	₹ 1,67,358	₹ 1,72,121	₹ 1,75,325

Shares Outstanding	24.1	24.1	24.1
Equity Value per Share	₹ 6,944	₹ 7,142	₹ 7,275

Comparable Companies Analysis – Broad Peer Set

All Figures in INR Crores

Relative Valuation	Ticker	Market Data					Financials									Multiples								
		Share Price	Market		Enterprise		Sales			EBITDA			Net Profit			EV / Sales			EV / EBITDA			Price / Earnings		
			Capitalization	Debt	Cash	Value	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Britannia Industries Ltd	NSE: BRITANNIA	5,992	1,44,340	1,247	312	1,45,275	17,943	19,558	21,513	3,176	3,540	4,001	1,976	2,484	2,840	8.10x	7.43x	6.75x	45.74x	41.04x	36.31x	73.06x	58.11x	50.83x
Nestle India Ltd.	NSE: NESTLEIND	1,170	2,25,593	1,167	96	2,26,664	20,202	21,818	23,999	4,771	5,149	5,808	2,962	3,294	3,744	11.22x	10.39x	9.44x	47.51x	44.02x	39.03x	76.15x	68.48x	60.26x
Hindustan Unilever Ltd.	NSE: HINDUNILVR	2,545	5,97,947	1,648	7,554	5,92,041	63,121	66,908	72,261	14,843	15,188	16,981	9,349	10,772	11,995	9.38x	8.85x	8.19x	39.89x	38.98x	34.86x	63.96x	55.51x	49.85x
ITC Ltd.	NSE: ITC	404	5,06,472	285	4,012	5,02,745	75,323	82,856	90,313	25,839	27,840	31,158	17,258	21,294	23,662	6.67x	6.07x	5.57x	19.46x	18.06x	16.14x	29.35x	23.78x	21.40x
Bikaji Foods International Ltd.	NSE: BIKAJI	729	18,274	231	219	18,286	2,622	3,041	3,528	330	444	533	162	292	363	6.97x	6.01x	5.18x	55.48x	41.18x	34.33x	112.69x	62.59x	50.29x
Mrs. Bectors Food Specialities Ltd.	NSE: BECTORFOOD	1,224	7,514	184	288	7,410	1,874	2,099	2,435	252	290	351	114	166	212	3.95x	3.53x	3.04x	29.41x	25.58x	21.14x	65.81x	45.32x	35.48x
Max																11.22x	10.39x	9.44x	55.48x	44.02x	39.03x	112.69x	68.48x	60.26x
75th Percentile																9.38x	8.85x	8.19x	47.51x	41.18x	34.86x	76.15x	62.59x	50.29x
Average																7.64x	6.97x	6.29x	38.35x	33.57x	29.10x	69.59x	51.14x	43.45x
Median																6.97x	6.07x	5.57x	39.89x	38.98x	34.33x	65.81x	55.51x	49.85x
25th Percentile																6.67x	6.01x	5.18x	29.41x	25.58x	21.14x	63.96x	45.32x	35.48x
Min																3.95x	3.53x	3.04x	19.46x	18.06x	16.14x	29.35x	23.78x	21.40x

Price / Earnings	2025A	2026A	2027A
Multiple	65.81x	55.51x	49.85x
Net Profit	₹1,976	₹2,484	₹2,840
Enterprise Value	₹1,30,020	₹1,37,871	₹1,41,557
Less: Debt	₹ (1,247)	₹ (1,247)	₹ (1,247)
Add: Cash	₹ 312	₹ 312	₹ 312
Equity Value	₹ 1,29,085	₹ 1,36,936	₹ 1,40,622

Shares Outstanding	24.1	24.1	24.1
Equity Value per Share	₹ 5,356	₹ 5,682	₹ 5,835

EV/EBITDA	2025A	2026A	2027A
Multiple	39.89x	38.98x	34.33x
EBITDA	₹3,176	₹3,540	₹4,001
Enterprise Value	₹1,26,697	₹1,37,987	₹1,37,353
Less: Debt	₹ (1,247)	₹ (1,247)	₹ (1,247)
Add: Cash	₹ 312	₹ 312	₹ 312
Equity Value	₹ 1,25,762	₹ 1,37,052	₹ 1,36,418

Shares Outstanding	24.1	24.1	24.1
Equity Value per Share	₹ 5,218	₹ 5,687	₹ 5,660

EV/Sales	2025A	2026A	2027A
Multiple	6.97x	6.07x	5.57x
Sales	₹17,943	₹19,558	₹21,513
Enterprise Value	₹1,25,141	₹1,18,669	₹1,19,758
Less: Debt	₹ (1,247)	₹ (1,247)	₹ (1,247)
Add: Cash	₹ 312	₹ 312	₹ 312
Equity Value	₹ 1,24,206	₹ 1,17,734	₹ 1,18,823

Shares Outstanding	24.1	24.1	24.1
Equity Value per Share	₹ 5,154	₹ 4,885	₹ 4,930

Contents

Valuation Findings	03
Comparable Companies Valuation	05
Annexure	08

Annexure – Core Set Comparable Companies

Company	Description
Nestle India Ltd.	Nestle India, founded in 1959, is a subsidiary of NESTL S.A. (Switzerland). Nestle India is primarily involved in Food business which incorporates product groups viz. Milk Products and Nutrition, Prepared dishes and Cooking aids, Powdered and Liquid Beverages and Confectionery. The company reaches consumers through its wide network of distributors, traditional and organized trade, e-commerce, canteen stores and pharmacies. Through its Direct-to-Consumer (D2C) e-commerce platform. It operates eight factories and works with several co-packers to provide high-quality products to Indian consumers. The company serves customers across India and exports its products to 25 countries globally.
Hindustan Unilever Ltd.	Incorporated in 1933, as a subsidiary of Unilever, Hindustan Unilever (HUL) is in the Fast moving consumer goods (FMCG) business comprising primarily of Home Care, Beauty & Personal Care and Foods & Refreshment segments. The company's products include soaps, detergents, cosmetics & toiletries, packaged foods, etc. HUL has a diverse portfolio of 50+ brands across 16 FMCG categories. The company supplies its products through the network of distributors, retailers, and e-commerce. The company has manufacturing facilities across the country and sells primarily in India and serves over 55 countries globally.
ITC Ltd.	Established in 1910, ITC is one of India's leading private sector companies and a diversified conglomerate with businesses spanning Fast-Moving Consumer Goods (Cigarettes & Cigars, Foods, Personal Care Products, Education & Stationery Products, Safety Matches and Agarbattis), Hotels, Paperboards, Paper and Packaging, Agri Business and Information Technology. Over the past decade, ITC has built a portfolio of 25+ world-class FMCG brands, including Aashirvaad, Sunfeast, Yippee!, Bingo!, B Natural, Savlon, Fiamma, and Classmate. The company serves customers across India and 100+ countries worldwide.

Annexure – Broad Set Comparable Companies

Company	Description
Bikaji Foods International Ltd.	Incorporated in 1995, Bikaji Foods is primarily involved in manufacturing, purchase and sale of snacks food. The company's portfolio includes wide variety of Bhujia, Namkeen products, packaged sweets, papad, cookies, khakra, western snacks and other varieties of snacks. The company caters to global consumer base through various channels including general trade, such as wholesalers, retailers, and local shops, as well as modern trade, such as supermarkets and hypermarkets. Additionally, the company has a presence on various e-commerce platforms, along with company's own website and shopping app to provide convenient access to customers. The company has a presence across 25 states and 4 union territories in India as well as in 33 countries globally including regions such as North America, Asia Pacific, Middle East, Europe and other parts of Asia.
Mrs. Bectors Food Specialities Ltd.	Mrs. Bectors Food Specialities Ltd was incorporated as Quaker Cremica Foods Private Limited on September 15, 1995. It manufactures biscuits and bakery products that are marketed under Mrs. Bector’s Cremica and Mrs. Bector’s English Oven brands, respectively. Mrs. Rajni Bector started the enterprise in 1978 by manufacturing ice creams, bread, and biscuits. It is promoted by Mr. Anoop Bector who has over 25 years of industry experience. He is also the Managing Director of the Company

Annexure – Peer Comparison

Britannia Industries Ltd.	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Sales Growth yoy%	13.2%	7.6%	15.3%	2.9%	7.0%	9.0%	10.0%
Gross Margins%	31.4%	27.3%	30.0%	32.0%	29.7%		
EBITDA Margins%	19.1%	15.6%	17.4%	18.9%	17.7%	18.1%	18.6%
Net Margins%	11.7%	9.2%	10.5%	11.5%	11.0%	12.7%	13.2%

Company	Broad/Core
Nestle India Ltd.	Core
Hindustan Unilever Ltd.	Core
ITC Ltd.	Core
Bikaji Foods International Ltd.	Broad
Mrs. Bectors Food Specialities Ltd.	Broad

Peers Comparison

Sales Growth yoy %	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Nestle India Ltd.	10.4%	14.6%	13.2%	27.5%	-17.2%	8.0%	10.0%
Hindustan Unilever Ltd.	18.2%	11.5%	15.5%	2.2%	2.0%	6.0%	8.0%
ITC Ltd.	-0.3%	23.1%	16.9%	-4.2%	10.9%	10.0%	9.0%
Bikaji Foods International Ltd.	22.0%	22.9%	22.0%	18.5%	12.6%	16.0%	16.0%
Mrs. Bectors Food Specialities Ltd.	15.6%	12.2%	37.8%	19.2%	15.4%	12.0%	16.0%

EBITDA Margins %	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Nestle India Ltd.	24.2%	21.9%	23.4%	24.0%	23.6%	23.60%	24.20%
Hindustan Unilever Ltd.	24.7%	24.5%	23.4%	23.7%	23.5%	22.7%	23.5%
ITC Ltd.	34.6%	34.0%	36.2%	37.1%	34.3%	33.6%	34.5%
Bikaji Foods International Ltd.	11.1%	8.7%	10.9%	16.8%	12.6%	14.6%	15.1%
Mrs. Bectors Food Specialities Ltd.	16.1%	12.4%	12.9%	15.0%	13.4%	13.8%	14.4%

Gross Margins %	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Nestle India Ltd.	42.2%	39.5%	46.2%	42.2%	42.3%	-	-
Hindustan Unilever Ltd.	46.2%	44.6%	41.6%	45.6%	45.3%	-	-
ITC Ltd.	45.4%	43.8%	46.0%	47.5%	44.9%	-	-
Bikaji Foods International Ltd.	18.6%	17.0%	18.9%	25.7%	21.8%	-	-
Mrs. Bectors Food Specialities Ltd.	26.8%	23.4%	25.9%	27.7%	27.2%	-	-

Net Margins %	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Nestle India Ltd.	15.1%	13.5%	15.1%	15.5%	14.7%	15.1%	15.6%
Hindustan Unilever Ltd.	16.6%	16.5%	16.0%	15.3%	14.8%	16.1%	16.6%
ITC Ltd.	21.9%	22.4%	24.5%	25.6%	22.9%	25.7%	26.2%
Bikaji Foods International Ltd.	6.0%	4.1%	5.8%	10.2%	6.2%	9.6%	10.3%
Mrs. Bectors Food Specialities Ltd.	7.1%	5.1%	5.7%	7.5%	6.1%	7.9%	8.7%

Annexure – Benchmarking

Britannia Industries Ltd.	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Sales Growth yoy%	13.2%	7.6%	15.3%	2.9%	7.0%	9.0%	10.0%
Gross Margins%	31.4%	27.3%	30.0%	32.0%	29.7%		
EBITDA Margins%	19.1%	15.6%	17.4%	18.9%	17.7%	18.1%	18.6%
Net Margins%	11.7%	9.2%	10.5%	11.5%	11.0%	12.7%	13.2%

Company	Broad/Core
Nestle India Ltd.	Core
Hindustan Unilever Ltd.	Core
ITC Ltd.	Core
Bikaji Foods International Ltd.	Broad
Mrs. Bectors Food Specialities Ltd.	Broad

Benchmarking

Median - Core Set	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Sales Growth	10.4%	14.6%	15.5%	2.2%	2.0%	8.0%	9.0%
Gross Margins	45.4%	43.8%	46.0%	45.6%	44.9%	-	-
EBITDA Margins	24.7%	24.5%	23.4%	24.0%	23.6%	23.6%	24.2%
Net Margins	16.6%	16.5%	16.0%	15.5%	14.8%	16.1%	16.6%

Average - Core Set	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Sales Growth	9.5%	16.4%	15.2%	8.5%	-1.4%	8.0%	9.0%
Gross Margins	44.6%	42.6%	44.6%	45.1%	44.2%	-	-
EBITDA Margins	27.8%	26.8%	27.7%	28.2%	27.1%	26.6%	27.4%
Net Margins	17.9%	17.5%	18.5%	18.8%	17.5%	19.0%	19.5%

Median - Broad Set	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Sales Growth	15.6%	14.6%	16.9%	18.5%	10.9%	10.0%	10.0%
Gross Margins	42.2%	39.5%	41.6%	42.2%	42.3%	-	-
EBITDA Margins	24.2%	21.9%	23.4%	23.7%	23.5%	22.7%	23.5%
Net Margins	15.1%	13.5%	15.1%	15.3%	14.7%	15.1%	15.6%

Average - Broad Set	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Sales Growth	13.2%	16.9%	21.1%	12.6%	4.7%	10.4%	11.8%
Gross Margins	35.8%	33.7%	35.7%	37.7%	36.3%	-	-
EBITDA Margins	22.1%	20.3%	21.3%	23.3%	21.5%	21.7%	22.3%
Net Margins	13.4%	12.3%	13.4%	14.8%	12.9%	14.9%	15.5%



October 6, 2025

The financial calculations in this valuation report may not result to be precise due to rounding.

This information is for educational purposes only and is not intended as investment advice or a professional recommendation.