



7th August, 2023

To,
The Manager,
Corporate Relations Department
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 500825

To,
The Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Code: BRITANNIA

Dear Sir/Madam,

Sub: Analyst Call Presentation and Link to the Audio Recording of Analyst Call

Ref: Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Analyst Call Presentation pertaining to Unaudited Consolidated and Standalone Financial Results for the quarter ended 30th June, 2023.

Please find below the link for audio recording of Analyst Call organized on 7th August, 2023:

https://www.britannia.co.in/data/Analyst_Call_Recording_Q1_2023_24_5ade9dfe83.mp3

Request you to please take the above information on records.

Thanking you,

Yours faithfully,

For Britannia Industries Limited

T V Thulsidass
Company Secretary
Membership No. : A20927

Encl.: As above



**Analyst Meet/ Q1'23-24 Results/ Conference Call
7th August, 2023**



Disclaimer / Safe Harbor Statement

This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include factors such as general economic conditions, commodities and currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.



Revenue grew steadily while Profitability witnessed robust growths..

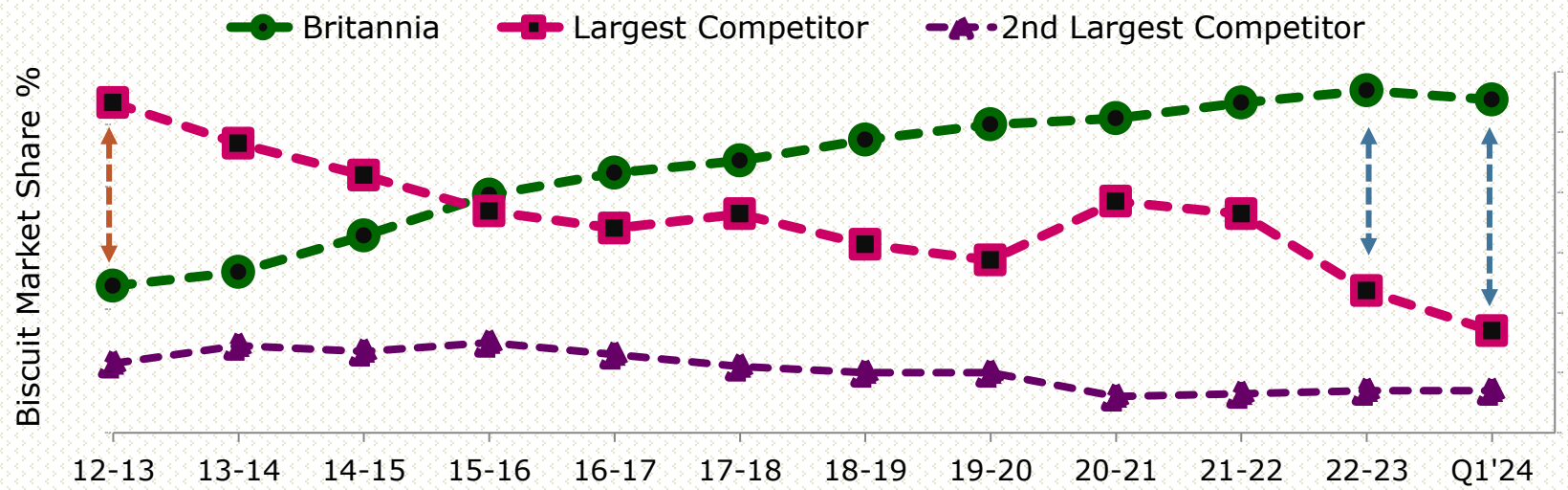
Revenue from Operations

YoY Growth **9%**

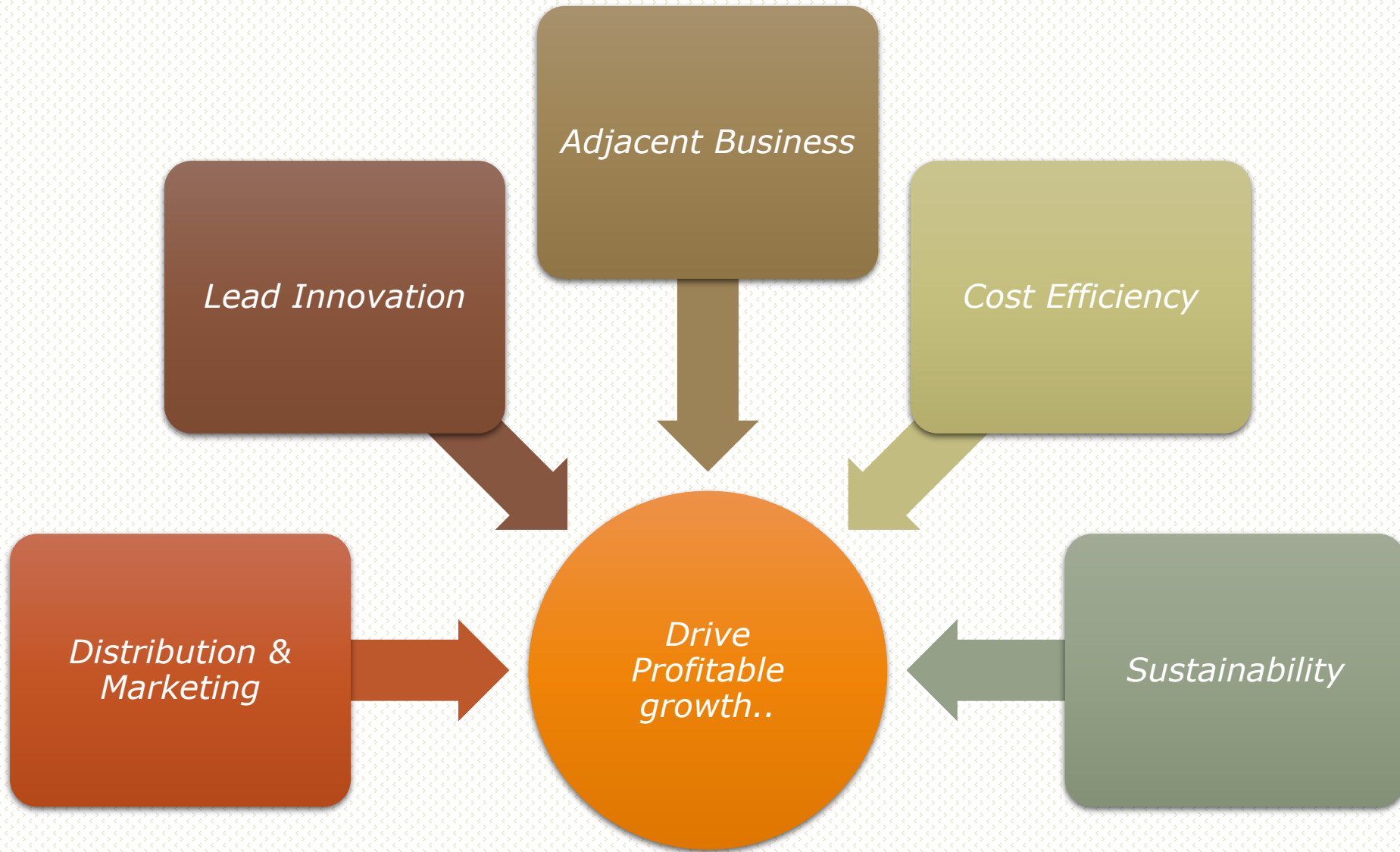
Operating Profits

YoY Growth **37%**

Strengthening Market Leadership position

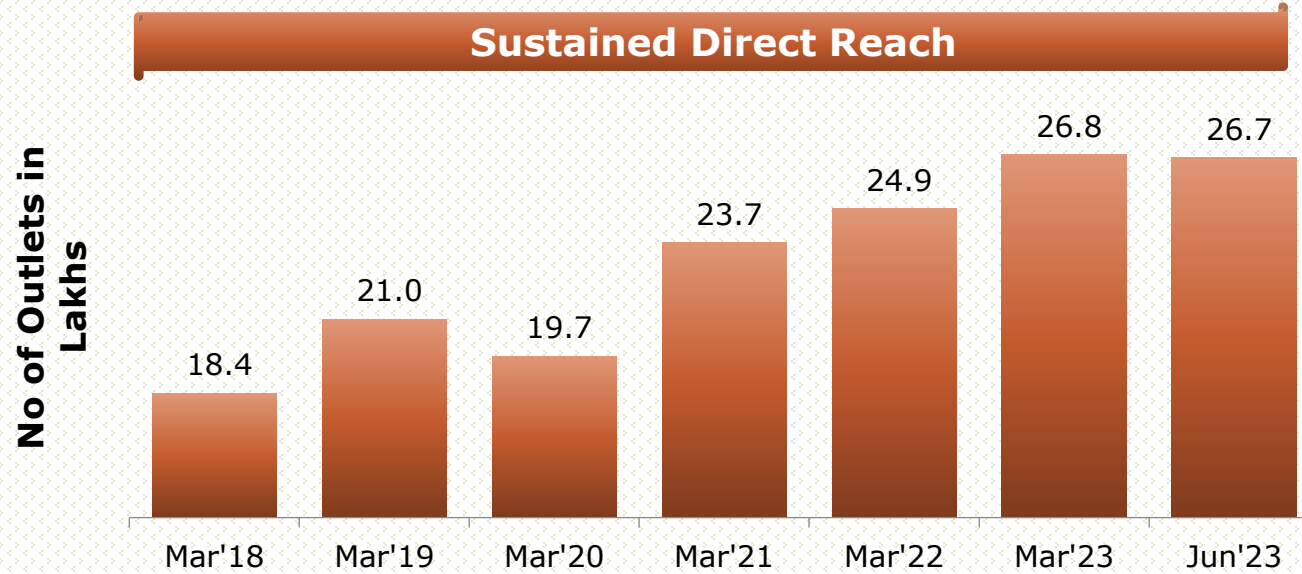


Strategic Pillars to drive a profitable growth

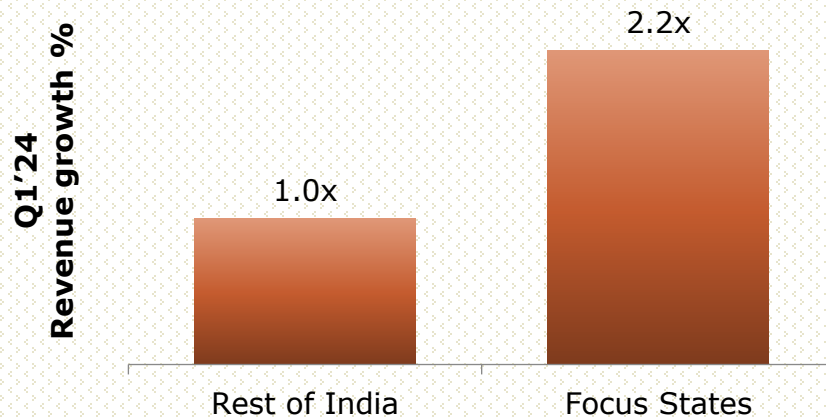




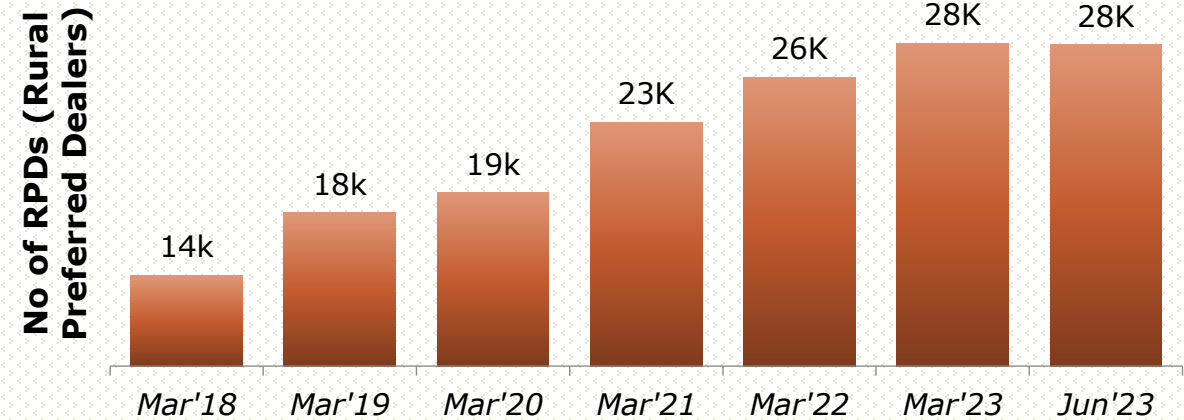
Consolidation in Distribution before we take the next leap



Focus States continue to grow faster



Rural distribution – Over 2x in 5 years



Focus States - Rajasthan, Gujarat, Madhya Pradesh & Uttar Pradesh.

Key Marketing activities



Marie TVC



Milk Bikis TVC



Pure Magic TVC



50-50 TVC



Treat Croissant TVC



Winkin Cow Milkshakes TVC



Marie - My Startup Season 4.0

Rewards & Recognitions



Most Chosen FMCG Brand
Out of Home (Kantar)



Marketing Team of the Year
(ET Shark Awards '23)

Consumer Promotions





Innovation to fuel next phase of growth

Bakery

New Product launches



Jim Jam – Pops

Launched in West & MT (All India)



Multigrain Rusk

Launched in West & South

Innovation - Scaleup



50-50 Golmaal

Extended to North

Dairy

Yet another robust season for Winkin Cow - Wide range of offerings



Rich Milk Shakes
Scaled-up in Q1'24



Transition to **PET bottles**
To upgrade consumer experience



Coconut water
Scaled-up in Q1'24

PET Milkshakes sourced from our new factory

High double-digit growths

Innovation contribution at >10%



Adjacent Businesses on strong footing

Bakery Adjacency



- ❑ **Cake** – Innovations scaled-up - Big Swiss Roll & Cupcake LUP
- ❑ **Rusk** – Strengthened portfolio with regional core flavours like Butter Rusk in East & scaled-up Milk rusk in Kerala
- ❑ **Bread** – Continues profitable growth trajectory

Sustainable Growth & profitability



International

- **Middle East & Africa** growing high-double digit with improved margins.
- Double-digit profitable growth in **Rest of International**, led by America.
- **Nepal** continues to grow in high-double digit & expand margins
- **Egypt** high-double digit growths continue while we stabilize Kenya

Dairy



- **"Britannia The Laughing Cow" Cheese** launched this quarter. Gearing up for in-house production, trials underway..
- **Winkin Cow** leveraged the season with healthy growths, backed by Distribution.
- **Supply of SMP, SCM & Butter for captive consumption in Bakery** from our Dairy Plant.



Cost efficiencies across verticals..



DISTANCE TRAVELLED

MARKET DAMAGES

TRUCK UTILIZATION

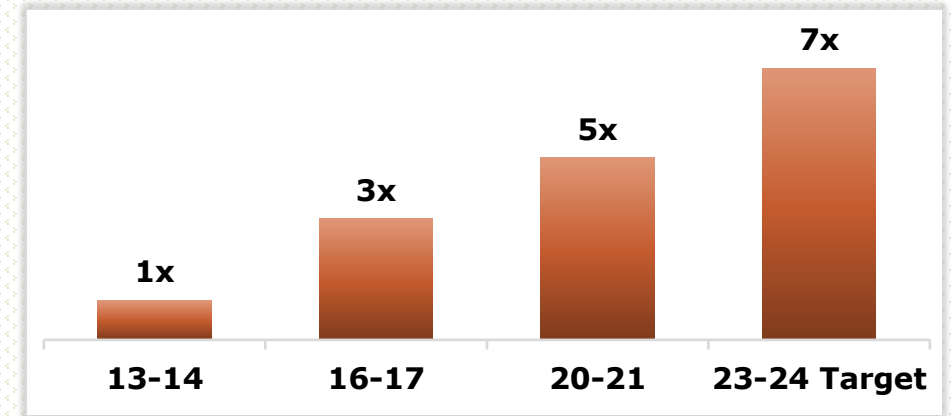
RENEWABLE ENERGY

LINE THROUGHPUT

FUEL CONSUMPTION



Stepped-up Cost Reduction..





Setting up technologically superior factories



Barabanki, Uttar Pradesh
Scaled-up in Q1 23-24

5 Product lines

Tirunelveli, Tamil Nadu
Scaled-up in Q1 23-24

5 Product lines



Top 30 India's Most Sustainable Companies 2023 by **BW Businessworld**



Shortlisted in 'World Sustainability Awards 2023' in the 'Sustainability Excellence Award' category



Malnutrition Reduction Program
Extended 2 new centres

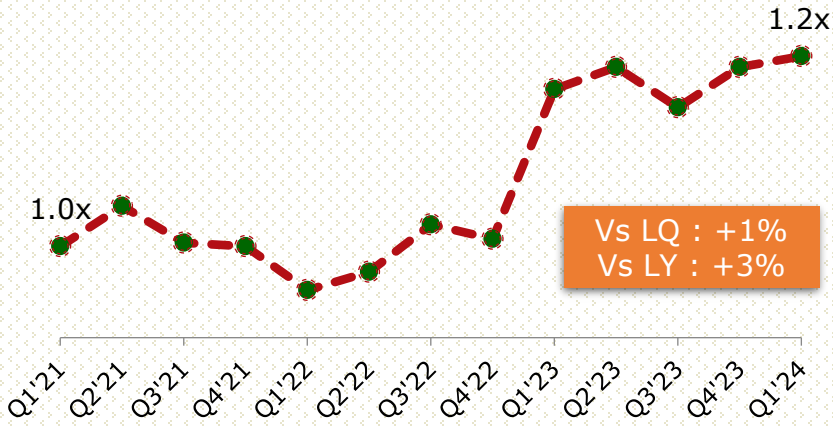
Other CSR initiatives
Extended to 131 new villages

Cost & Profitability

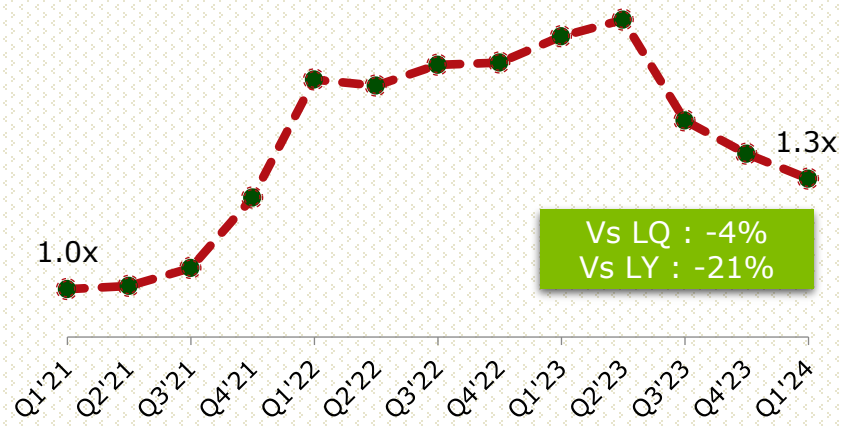


Overall commodity costs remained stable this quarter..

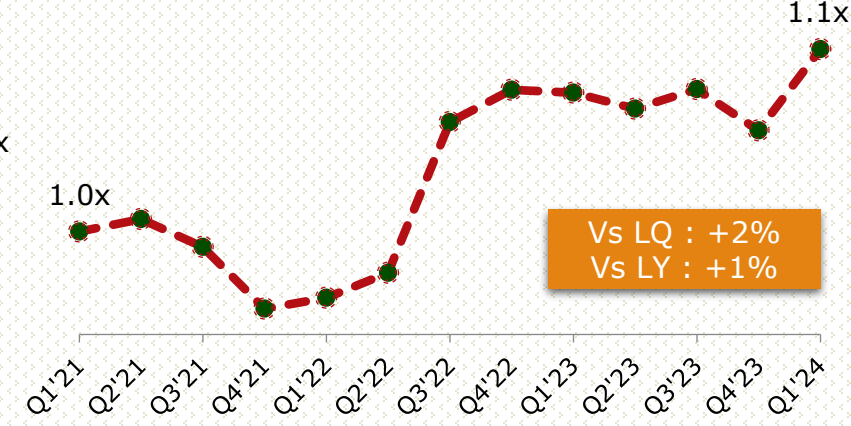
Flour



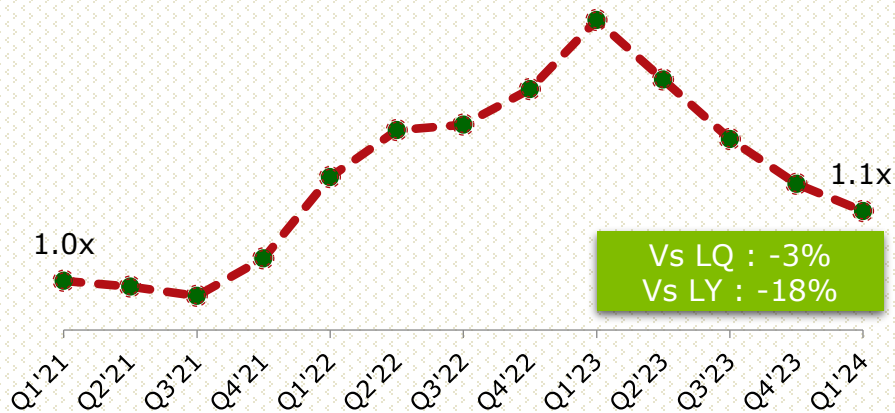
Palm Oil



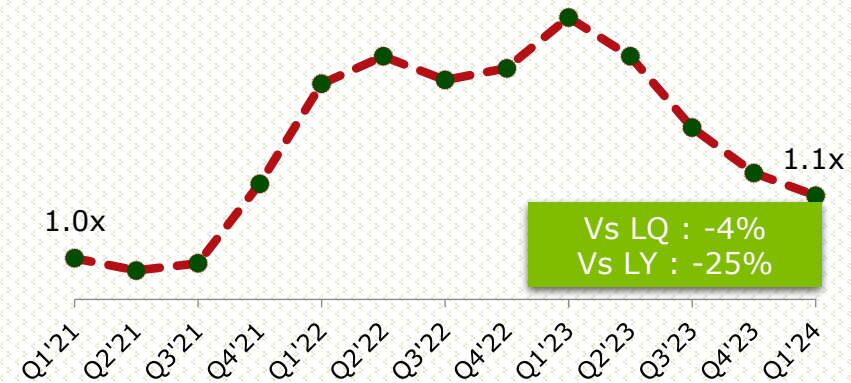
Sugar



Laminates



Corrugated Boxes



Cost & Profitability front:

- ❑ **Initiated Pricing** actions to stay competitive & drive market share
- ❑ **Increased A&SP** to support brand and drive innovation
- ❑ **Delivered Cost efficiencies** across functions

Outlook:

- ❑ We remain vigilant of the **competitive pricing actions**
- ❑ We are closely monitoring **stock-price situation of commodities**
- ❑ **Necessary pricing strategies** would be deployed to remain competitive & drive market share growths



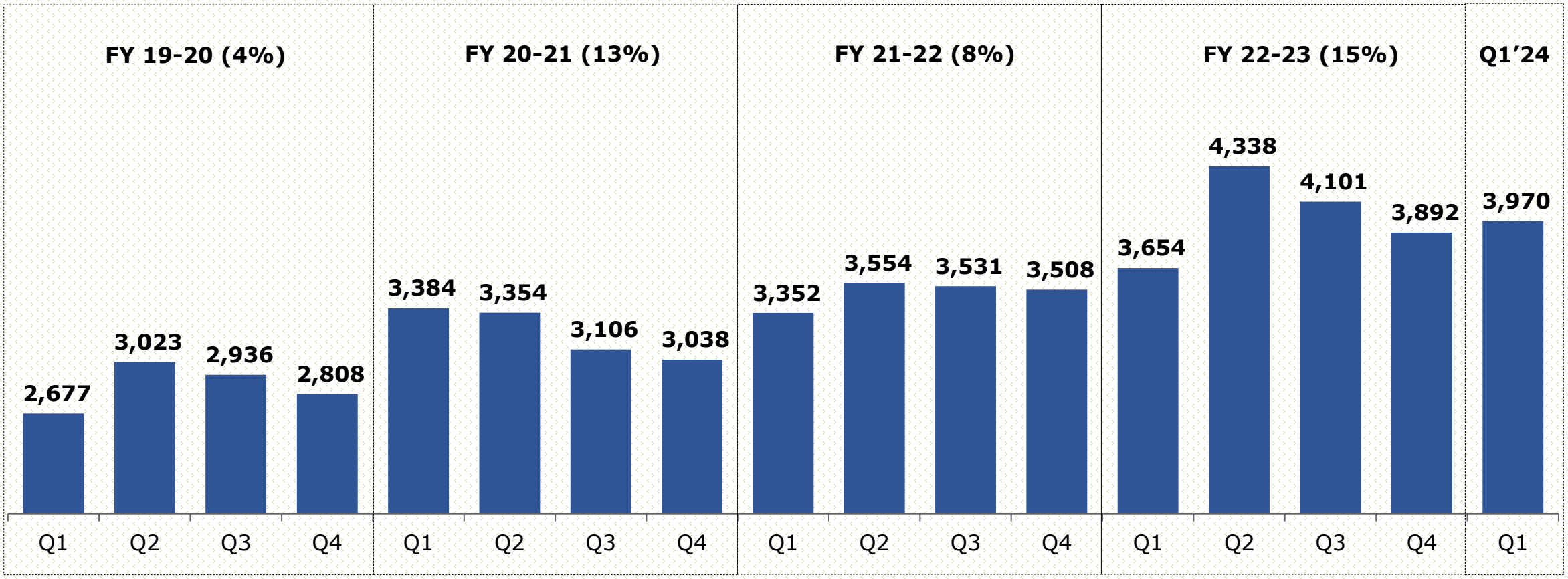
Financial Results



Healthy topline growth..

Consolidated Revenue from Operations

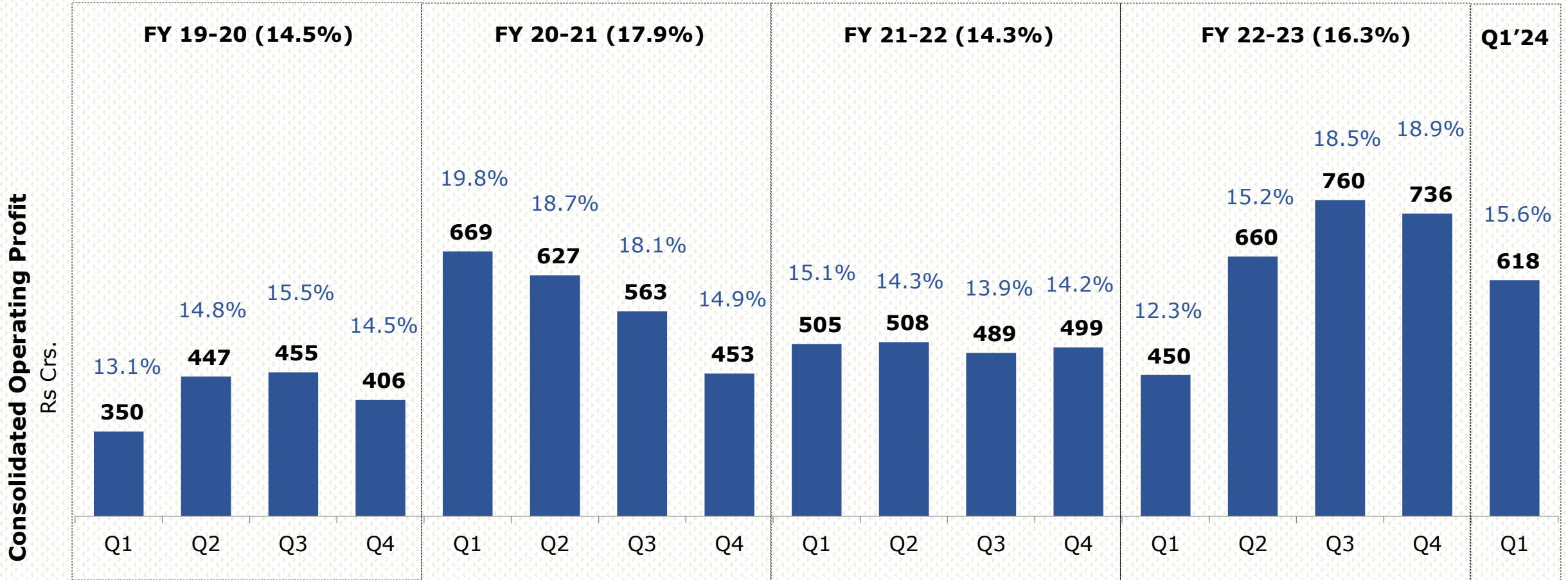
Rs Crs.



| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
|------------------|-----|-----|-----|-----|-----|-----|-----|-----|----|-----|-----|-----|-----|
| 12-month growth% | 26% | 11% | 6% | 8% | -1% | 6% | 14% | 15% | 9% | 22% | 16% | 11% | 9% |
| 24-month growth% | 34% | 17% | 10% | 10% | 25% | 18% | 20% | 25% | 8% | 29% | 32% | 28% | 18% |



Operating profits grew handsomely..



| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
|------------------|-----|-----|-----|-----|------|------|------|-----|------|-----|-----|-----|-----|
| 12-month growth% | 91% | 40% | 24% | 12% | -25% | -19% | -13% | 10% | -11% | 30% | 55% | 47% | 37% |
| 24-month growth% | 89% | 50% | 38% | 16% | 44% | 14% | 7% | 23% | -33% | 5% | 35% | 63% | 22% |



Key Financial Lines – Consolidated (Reported)

| Particulars | Q1 23-24 | | |
|--|----------|-------------------|-------------------|
| | Rs Crs | 12-month Growth % | 24-month Growth % |
| Net Sales | 3,970 | 9% | 18% |
| Operating Profit | 618 | 37% | 22% |
| Profit Before Tax (PBT) | 622 | 34% | 17% |
| Profit After Tax (Owner's share) (PAT) | 458 | 36% | 17% |

| Particulars | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 | 19-20 | 20-21 | 21-22 | 22-23 | Q1'24 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Profit from Operations% | 9.3% | 13.2% | 12.9% | 13.8% | 14.3% | 14.5% | 17.9% | 14.3% | 16.3% | 15.6% |
| Profit before Tax% (PBT%) | 12.2% | 14.7% | 14.5% | 15.4% | 16.1% | 16.1% | 19.5% | 14.9% | 19.0%* | 15.7% |
| Profit after Tax% (PAT%) | 8.9% | 9.9% | 9.9% | 10.2% | 10.6% | 12.3% | 14.5% | 10.9% | 14.5%* | 11.5% |

* PBT & PAT for FY 22-23 include exceptional income of Rs 376 Crs & Rs. 359 Crs respectively, on account of profit on sale of 49% equity stake in Britannia Dairy Private Limited (BDPL) & fair valuation of balance 51% held in BDPL, pursuant to JV agreement entered into with BEL.