



2nd February, 2023

1. The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Fort, Mumbai - 400 023
2. The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

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

Ref: Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Analyst Call Presentation pertaining to Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022.

Please find below the link for audio recording of Analyst Call organized on 2nd February, 2023:

Link: <http://britannia.co.in/pdfs/Presentations/Q3%2023%20Analyst%20Call%20Recording.mp3>

This is for your information and records.

Yours faithfully,

For Britannia Industries Limited

T.V. Thulsidass

Company Secretary

Membership No.: A20927

Encl: As Above



**Analyst Meet/ Q3'22-23 Results/ Conference Call
2nd February, 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.



Delivered robust double digit growths in Revenue & Profitability and further extended our market leadership

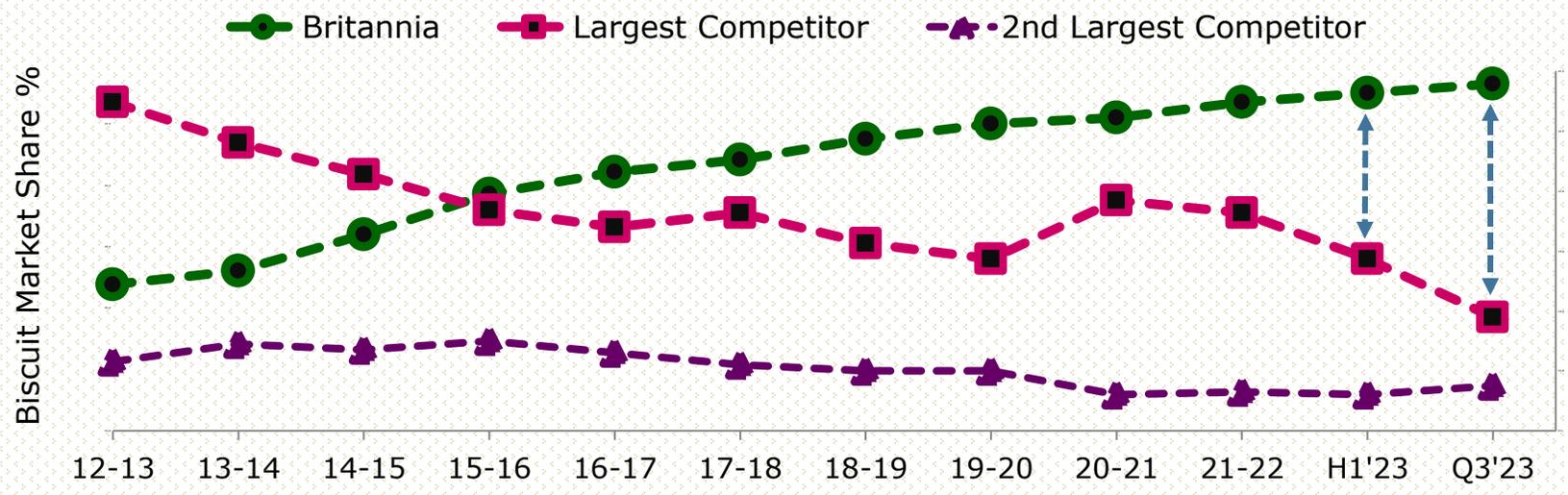
Revenue from Operations

YoY Growth 16%

Operating Profits

YoY Growth 55%

Consistent market share gains





Food inflation in India continues albeit at a slightly lower level; However, wheat continues to remain on the boil..

Indian Economy

Consumer Food Price Inflation (YoY %)

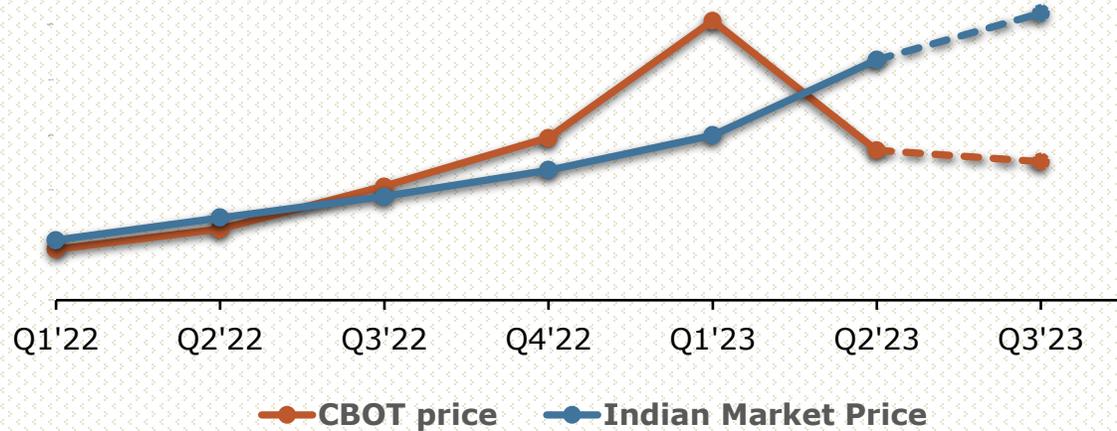


USD / INR

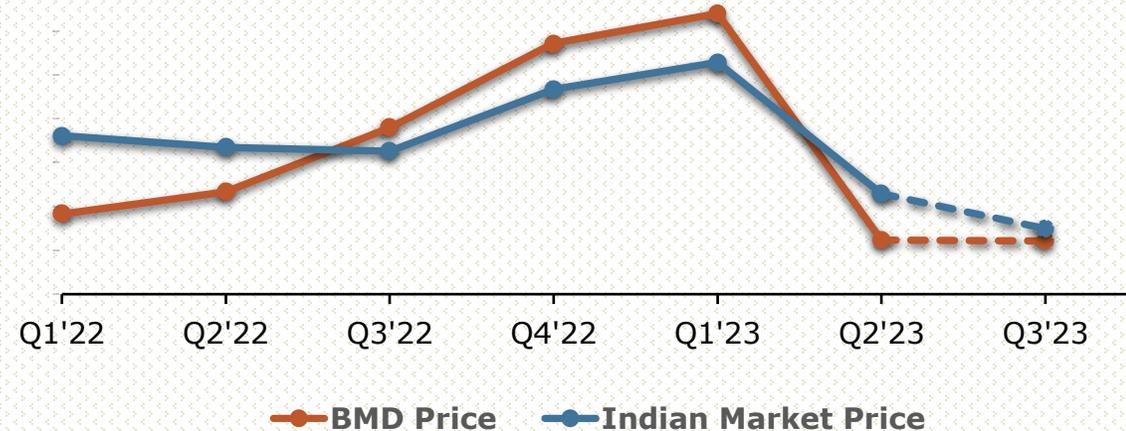


Key commodities

Wheat (Price per kg)

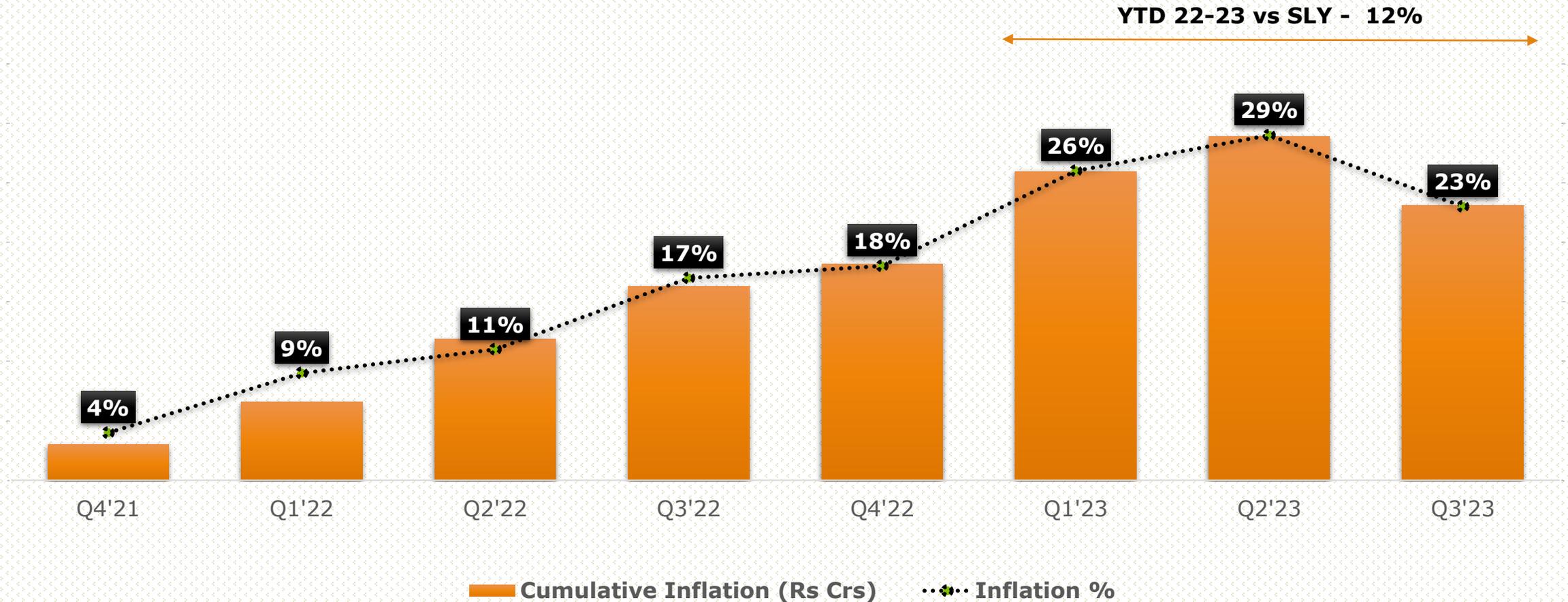


RPO (Price per kg)





While inflation remains high, our input prices reduced on the back of forward covers in Flour & correction in RPO prices



Cumulative Inflation % are over material rates prevailing in Q3 FY 20-21
Values are Net Material Inflation, post impact of buying efficiencies

On Cost & Profitability front –

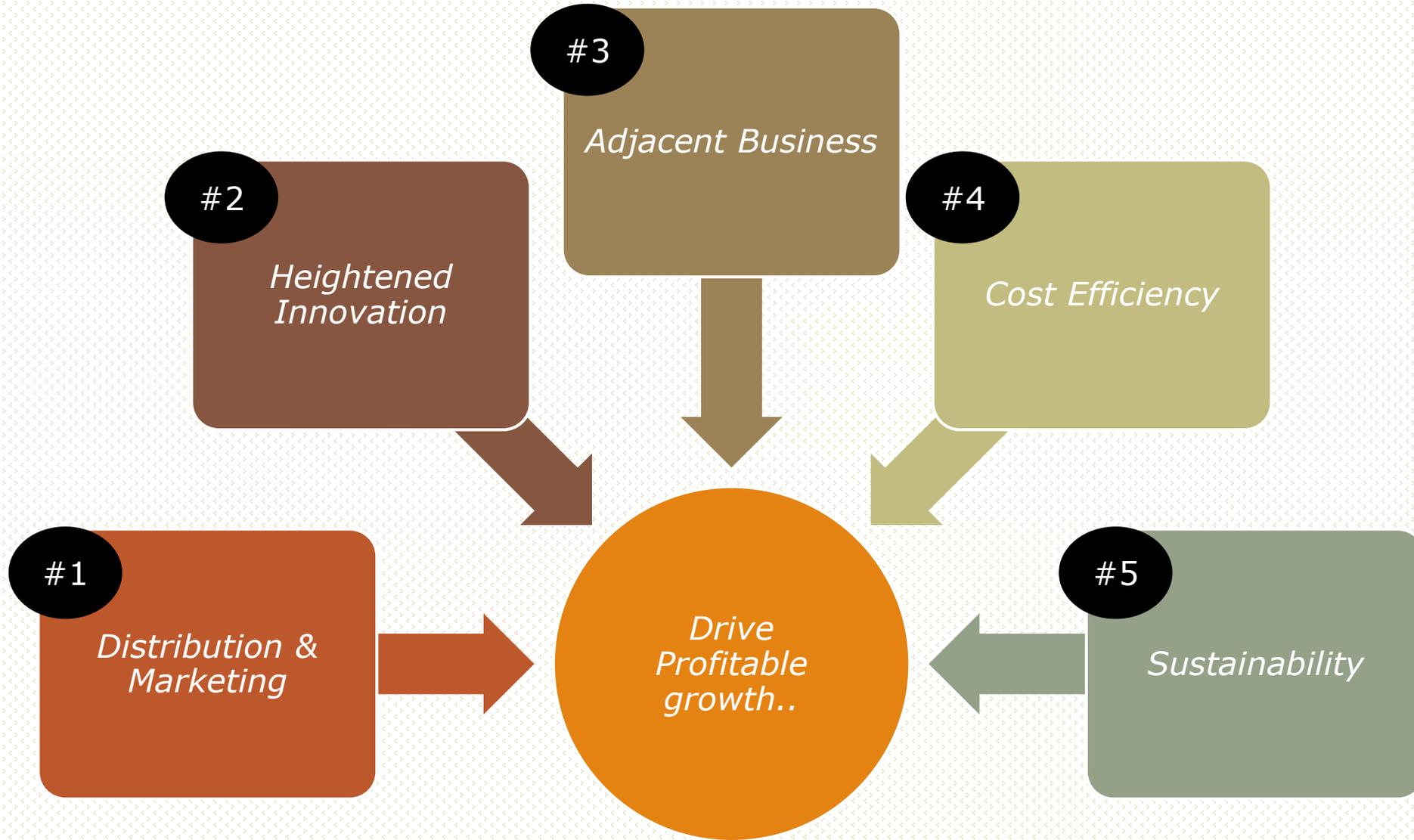
- ❑ **Necessary pricing actions were actioned** to cover for inflation in first half of the year
- ❑ **Stepped up our Cost Efficiencies** & it continues to deliver results
- ❑ **Correction in commodity prices** in Q3 resulted in improved operating margins

As a result, our operating margins have improved by +330 Bps QoQ

- ❑ We remain vigilant of the competitive pricing actions
- ❑ **Necessary pricing strategies** would be deployed to drive market share



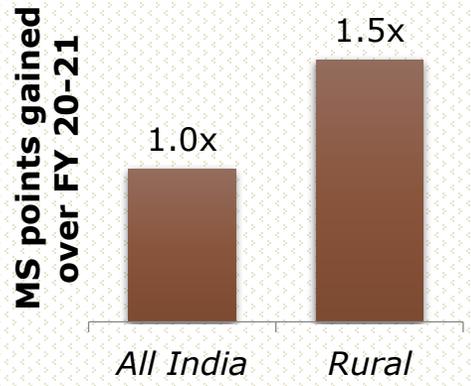
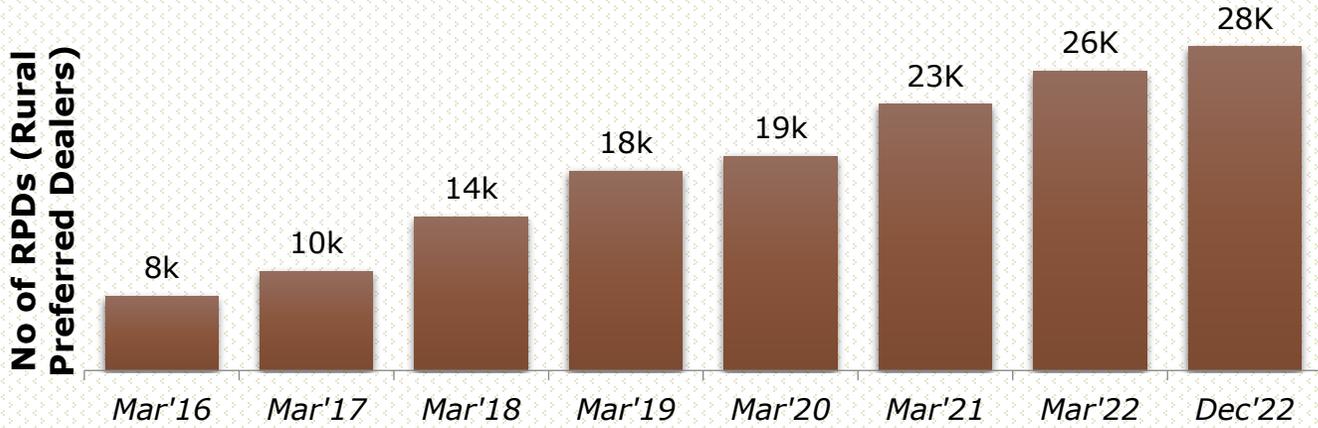
Strategic Pillars to drive a profitable growth



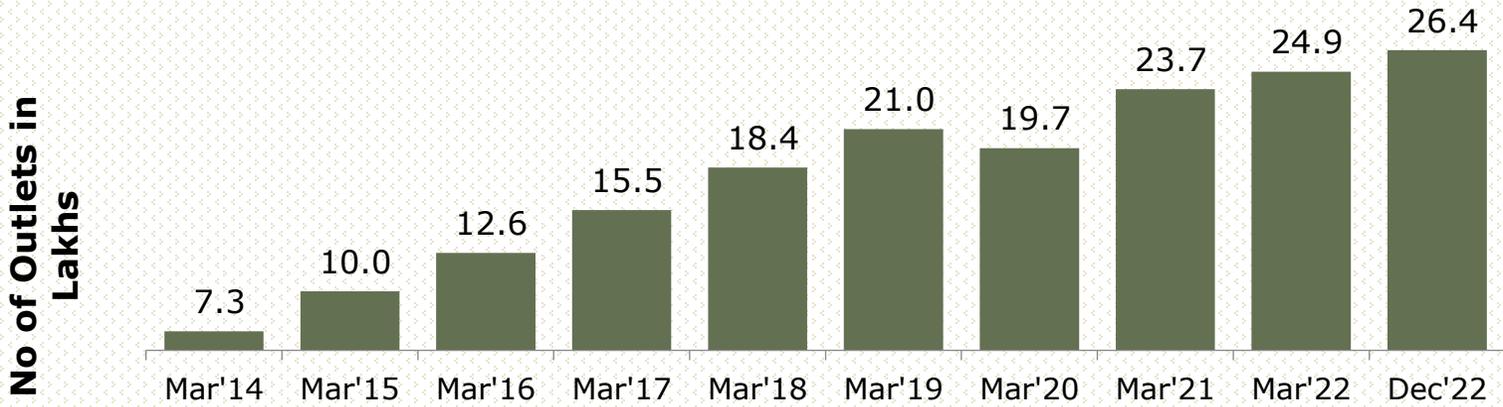


1A. Driving efficiency in Distribution

Rural drive fuels market share gain
Healthy double-digit Revenue growths



Enhanced direct reach fuels topline growths
~Added 1.5 lakh outlets during the year



1B. Marketing activities during the quarter

End-To-End Marketing Campaigns



Biscoffe



Milk Bikis



NutriChoice

Key Brands on Air



Biscafe



Bourbon



5050 Maska Chaska



Wafers (Cheese)



Rusk (Renovation)

Industry awards – In 2022

campaign India

STORYBOARD 18

effie AWARDS INDIA

Outlook



Talented's Britannia NutriChoice Novel Ad Makes Healthy Waves! Is Viewers' Choice Of 2022

PG Adhya of Talented along with producer Gaurav Chandra of Lucifer Circus and director Shreyak Roy took on the task of bringing out the essence of the products. PG Adhya did not just present the ingredients but actually brought them to life as well.

2. Focus on Innovation to fuel next phase of growth..

Biscuits

Focused drive in Organized Channels



Biscafè
Launched in Q1'23

5x shift in revenues



NC Seeds, Herbs & Protein
Launched in Q1'23

4x shift in revenues

Focused scale-up drives



50-50 Golmaal
Launched in Q1'23

2x shift in revenues



Milk Bikis Classic
Launched in FY 21-22

Revenue Growth -> 60% YoY

Adjacent categories

New Launches



Cake – Festive launch
Plum Cake

Launched in East & South



Snacking – New launch
Tic Tac Toe (2 Flavors)

Launched in South



Dairy – Fresh portfolio
Paneer

Launched in West

Focused scale-up drives



Croissant
National scale-up in Q2

SLY Growth @ 150%+



Marble Cake
National scale-up in Q2

SLY Growth @ 130%+

BRITANNIA 3A. Dairy – Joint Venture with Bel, France



Strategic partnership to disrupt nascent but fast growing **Cheese** category in India

*BIL - Brand trust & distribution strength
Bel - Product know-how & technical expertise*

Co-branded as – "**Britannia The Laughing Cow**"

Differentiated portfolio of **innovative cheese products**

Will be produced in the JV's new, state-of-the-art facility at **Ranjangaon**

BIL holds 51% stake while Bel holds 49% stake

About Bel –

A world leader in Branded Cheese, with internationally recognized brands including "The Laughing Cow", "Babybel", "Kiri", "Boursin" and "Nurishh"

In 2021, these brands combined generated a sales of €3.38 billion.

***Few of our product lines are commercialized***

- ✓ *Aseptic PET → Drinks → Premiumization from Tetra to PET bottles*
- ✓ *Fresh Dairy → Dahi & other fresh innovative products in the pipeline*
- ✓ *Powder → Dairy Whitener for retail & Inputs for captive consumption namely SMP, SCM & Whey powder*
- ✓ *Ghee*

Cheese line will be commissioned in FY 23-24



3B. Shifts in adjacent Businesses to fuel next phase of profitable growths

Bakery Adjacency



- Heathy growths in Cake on the back of festive season
- Improved profitability across businesses



New Business

- Croissant continues to gain traction post National launch
- Wafers continues to gain market share this quarter

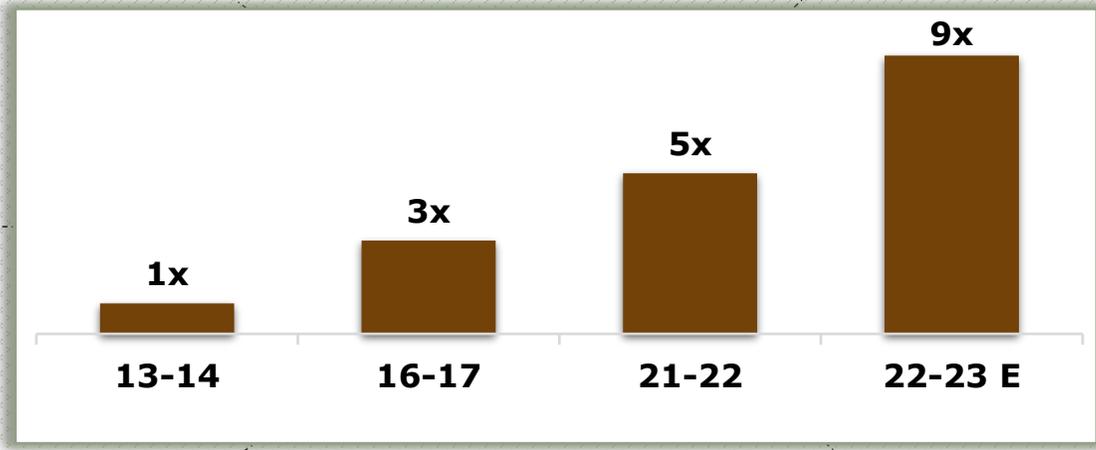
Sustainable Growth & profitability

International



- Healthy profitable growths across key geographies
- Commercialization of own operations in Kenya

4. Driving an ecosystem of efficiencies



BRITANNIA 5. Sustainability

2700+ farmers enrolled for milk collection

13 Villages and 14628

Beneficiaries covered through water conservation efforts by SNWF

2,00,000+ beneficiaries to be reached through Britannia Nutrition Foundation by Dec'2022,



2.24% reduction in sugar Vs 18-19

12.84% reduction in sodium vs. 18-19.

100 Key suppliers being assessed for Sustainability Framework

Renewable electricity share increased from 33% to 38%

Renewable energy share increased from 14 % to 18%

3% Reduction in emission over previous year

Discard 61,000 Kg of additional plastic

EPR Program on track

72% of Laminates are now recyclable

Water consumption to be reduced by 33% through recycling and reuse vs. 19-20



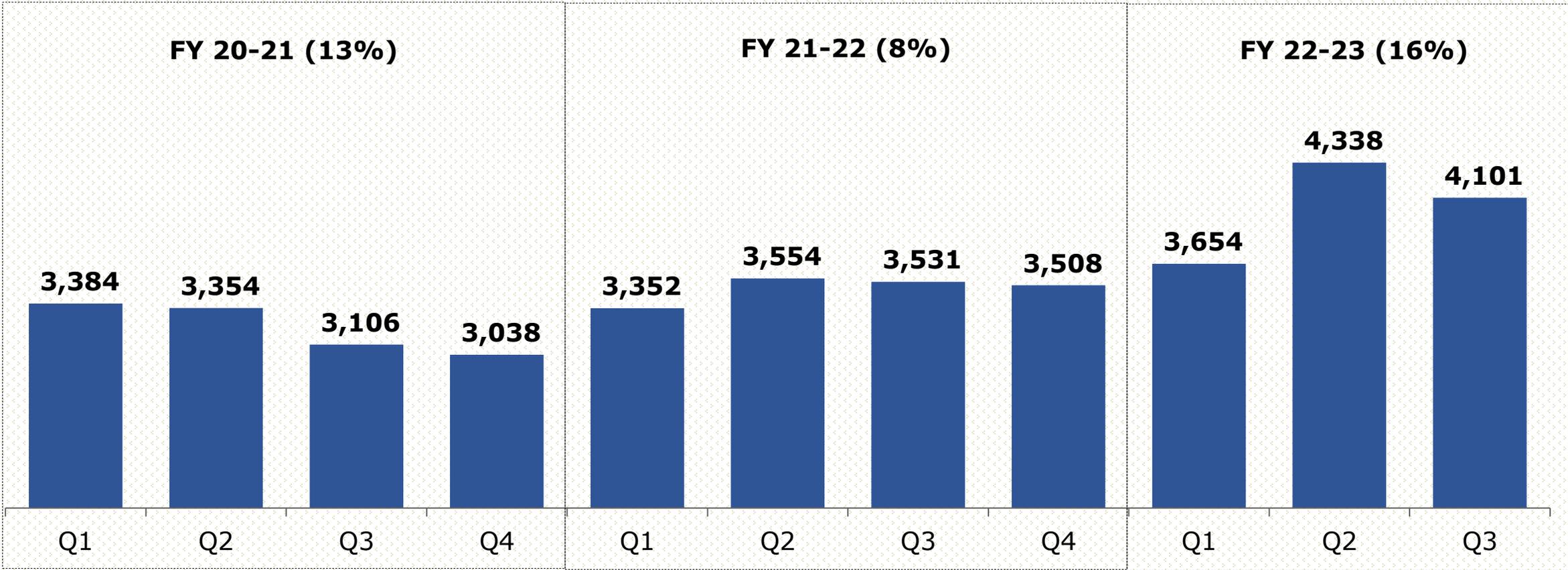
Q3'23 Financials



Robust topline growth broad-based across Business & Channels

Consolidated NSV

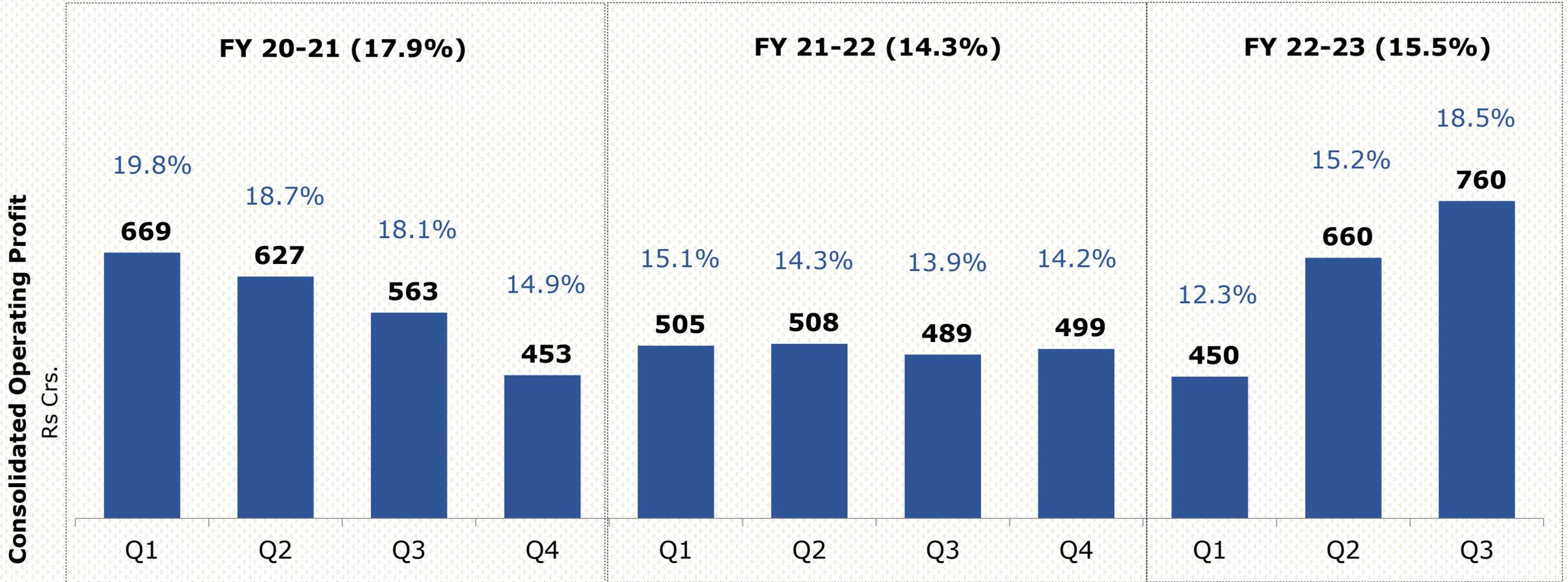
Rs Crs.



	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SLY Growth%	-1%	6%	14%	15%	9%	22%	16%
24 month Growth%	25%	18%	20%	25%	8%	29%	32%



Operating profits witnesses handsome growths, driven by softening of commodity prices & cost efficiencies



	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Growth%	-25%	-19%	-13%	10%	-11%	30%	55%
24 month growth%	44%	14%	7%	23%	-33%	5%	35%



Key Financial Lines – Consolidated (Reported)

Particulars	Q3 22-23	
	Rs Crs	12 month Growth%
Net Sales	4,101	16%
Operating Profit	760	55%
Profit Before Tax	1,149*	127%
Profit After Tax (Owner's share)	932*	151%

Particulars	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	Q1'23	Q2'23	Q3'23
Profit from Operations%	9.3%	13.2%	12.9%	13.8%	14.3%	14.5%	17.9%	14.3%	12.3%	15.2%	18.5%
Profit before Tax%	12.2%	14.7%	14.5%	15.4%	16.1%	16.1%	19.5%	14.9%	12.7%	15.2%	28.0%
Profit after Tax%	8.9%	9.9%	9.9%	10.2%	10.6%	12.3%	14.5%	10.9%	9.2%	11.4%	22.7%

* Includes exceptional income of Rs 376 Crs, on account 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