



31st January, 2022

1. The Secretary
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Fort, Mumbai - 400 001
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

Sub: Analyst Call Presentation

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herein enclose copy of Analyst Call Presentation for quarter and nine-months ended 31st December, 2021.

Yours faithfully,

For Britannia Industries Limited

T V Thulsidass

Company Secretary

Membership No.: A20927

Encl: as above



Let's
make it a
**good
day**

**Analyst Meet/ Q3'21-22 Results/ Conference Call
31 January 2022**

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.



High Double-digit growth, Market Share gains amidst an inflationary environment...

Consolidated Revenue

YOY growth

14%

20%

24-month Growth

Operating profit

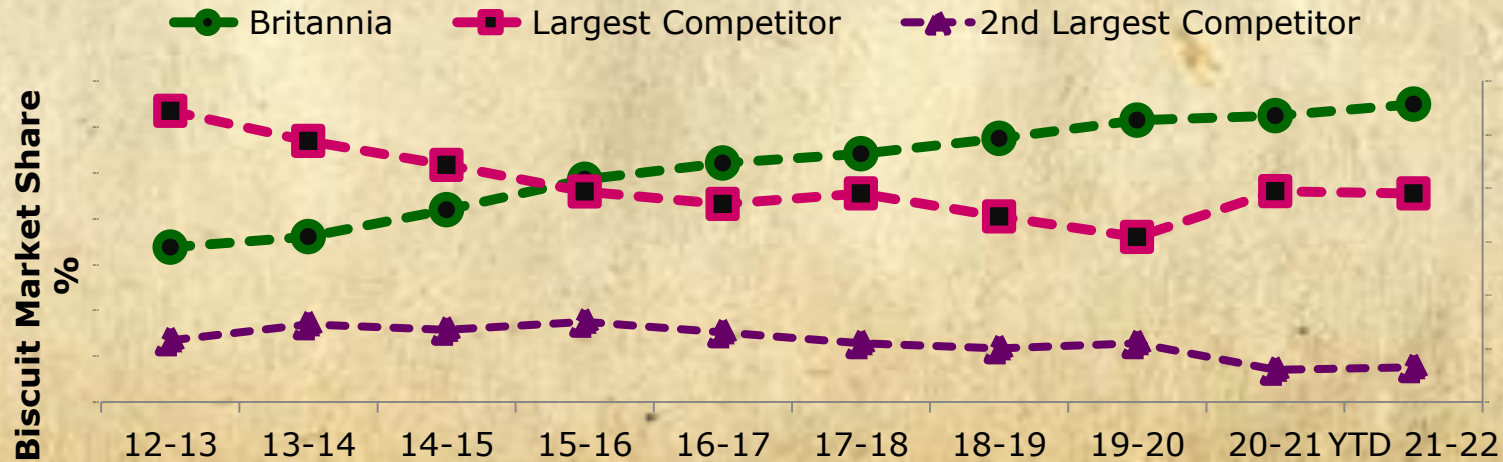
YOY growth

-13%

7%

24-month Growth

Market Share gains in the current fiscal



As per AC Nielsen

Source: Company Financials – Consolidated Results



We continued to focus on our strategic planks

Striving for profitable growth

#1 Distribution & Marketing



#2 Cost Focus



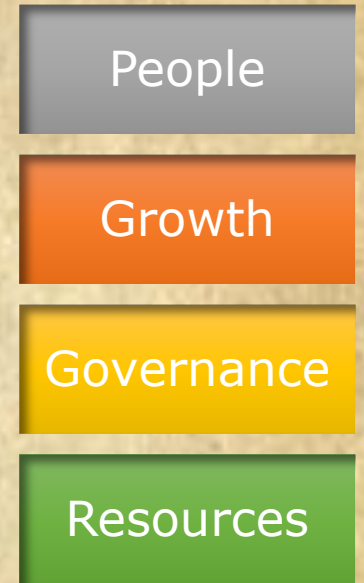
#3 Brand Building



#4 Adjacent Business



#5 Sustainability



1A. Marketing activities during the quarter

50-50 Potazos National scale-up (Thematic)



Milk Bikis Atta – Rest of India



Layer cake – Thematic on Air



NC Snacker Cracker



Tiger Krunch Thematic



Pure Magic Chocolush



MarieGold – My startup 3.0



Key Promotions



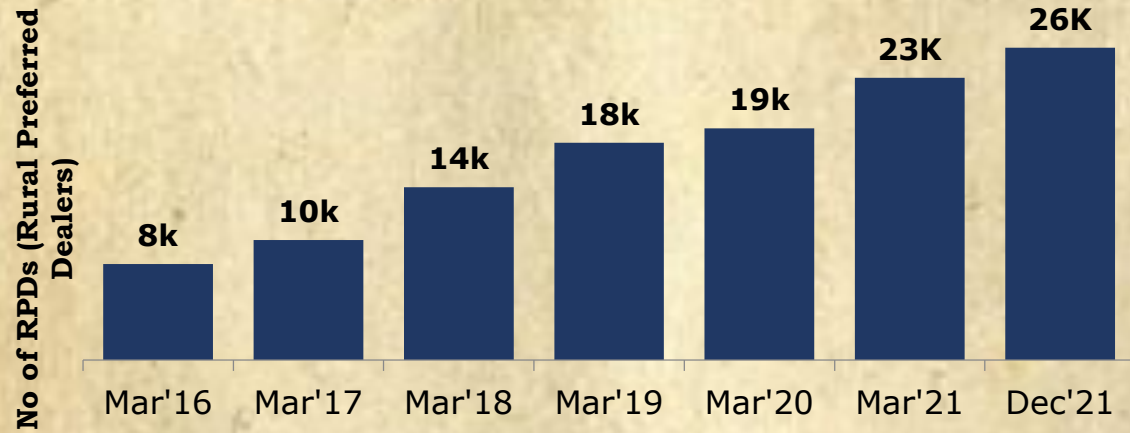
Christmas Cake



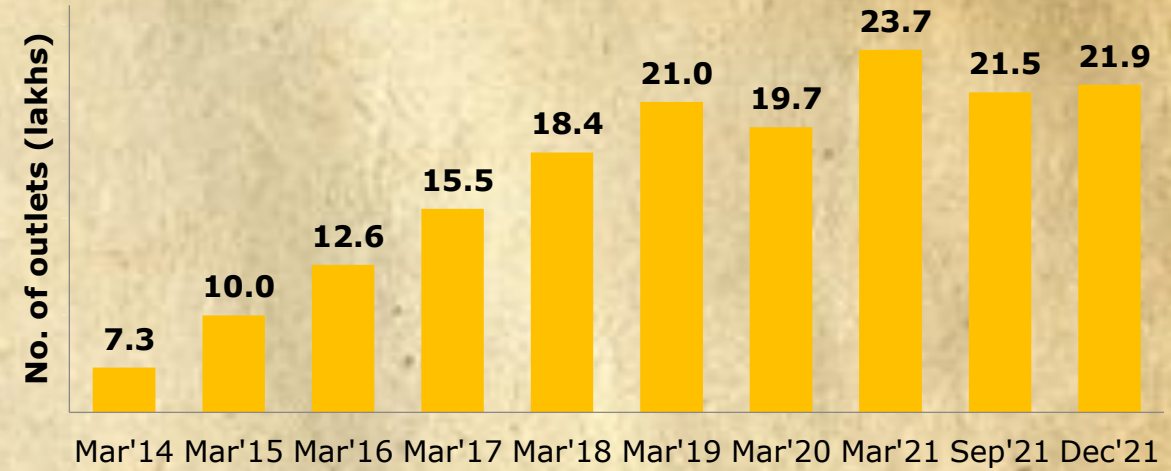


1B. Driving efficiency in distribution

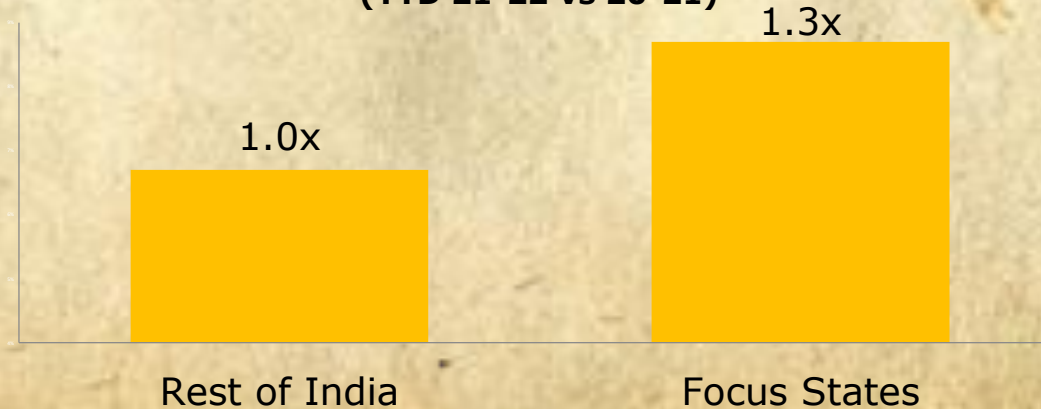
Upbeat Rural distribution



Direct reach increasing steadily post Covid

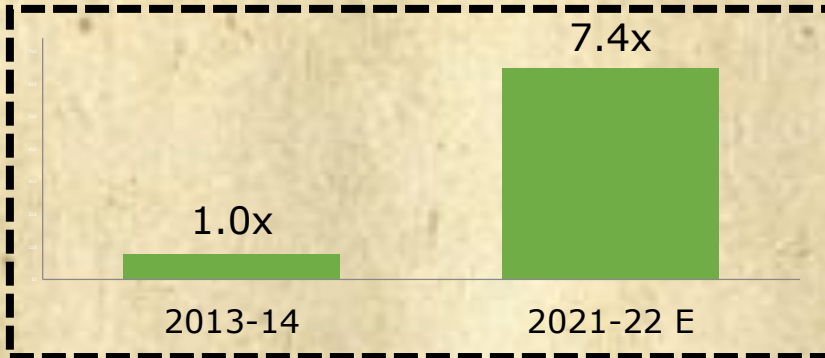


Focus States on a faster growth trajectory (YTD 21-22 vs 20-21)

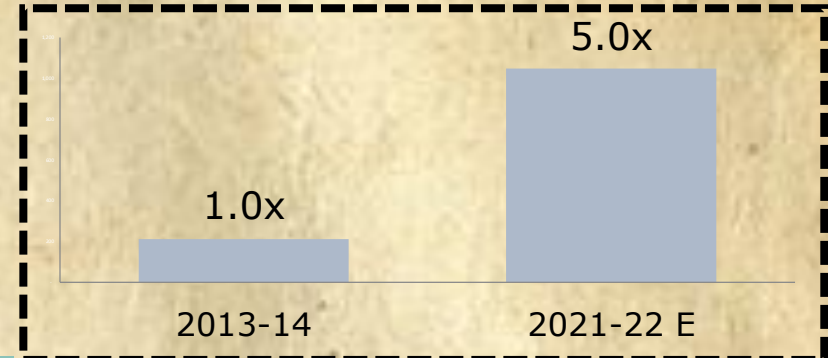


2. Cost efficiencies across functions

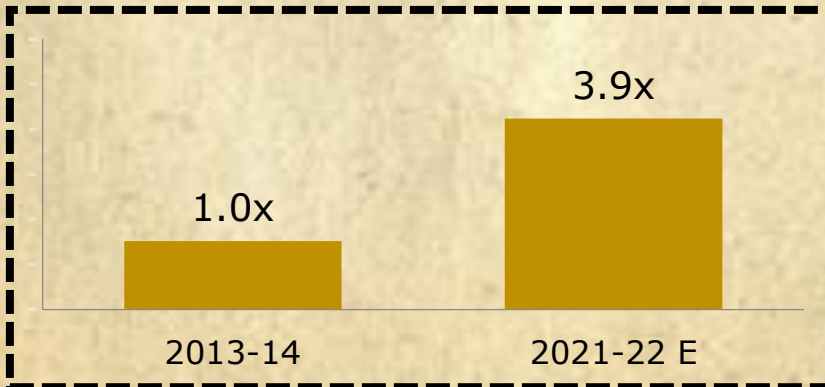
Manufacturing



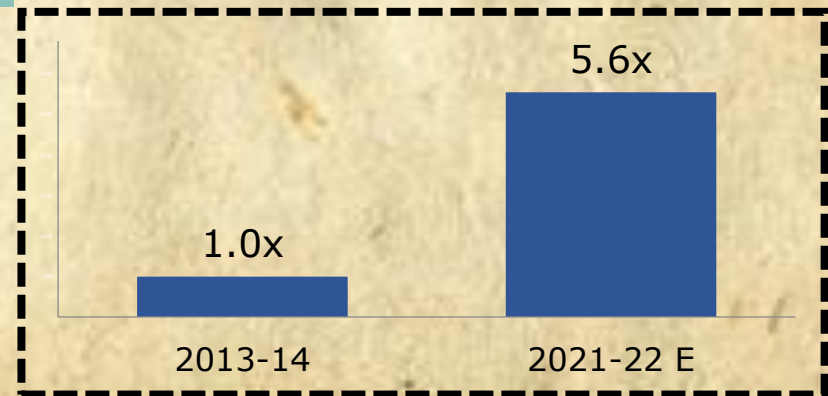
Material



Distribution



Total Cost Efficiency





3. Bringing exciting goodness in Good Day

Every pack carries multiple smile designs

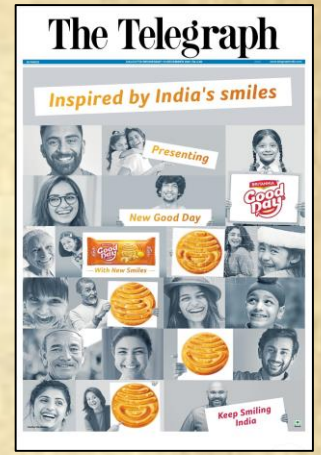


Concept of '**multiple smiles in a pack**'- first time ever in category

Each SKU carries 4 different smiles on the pack



Innovative Print Campaign using AR technology



AR technology helped '**build customization to each consumer**' - Use of Digital + Print

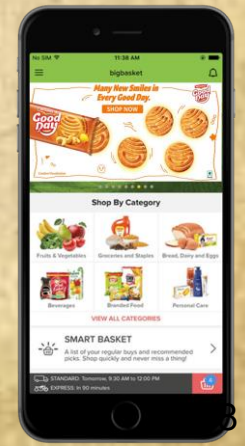
New TVC to launch the new identity



Use of Innovation to communicate multiple smiles via Outdoor



Clutter breaking assets & visibility across MT & E-com Platform



4. Adjacent Businesses on strong footing..



Healthy growth with consistent margin delivery in Bread and Rusk



2x growth in Dairy Drinks this year



Local operations commenced in Uganda and Egypt



Strong growth in Croissant in the present markets



Milk collection increased from 35,000 to 60,000 litres per day, with increase in farmers from 1500 to 2500 this year



Nepal continues to grow handsomely with healthy margins

5. Sustainability – Programs and journey so far..

Pillar		Programs	Status vs Target
People	1	50% women (incl. contract) at facility level by Mar'2024	42% as on date
	2	1,00,000+ beneficiaries to be reached through Britannia Nutrition Foundation by Mar'2022	1,15,000 beneficiaries as on date
Resources	3	60% renewable electricity by Mar'2024	On-track
	4	Eliminate 20,00,000 Kg of plastic trays by Mar'2023	On-track
	5	Water consumption to be reduced by 30% through recycling and reuse by Mar'2024	On-track
Growth	6	6% reduction in sodium by Mar'24	On-track
	7	8% reduction in sugar by Mar'2024	On-track
Governance	8	Targeting 2nd or 3rd quartile in the S&P Global CSA (DJSI) in food products sector this year	3 rd quartile
	9	3 ESG Policies-Sustainability policy, Human Right Policy, Vendor Code of Conduct	Done
	10	ESG metrics integrated into 'ExCom' KPIs	Done

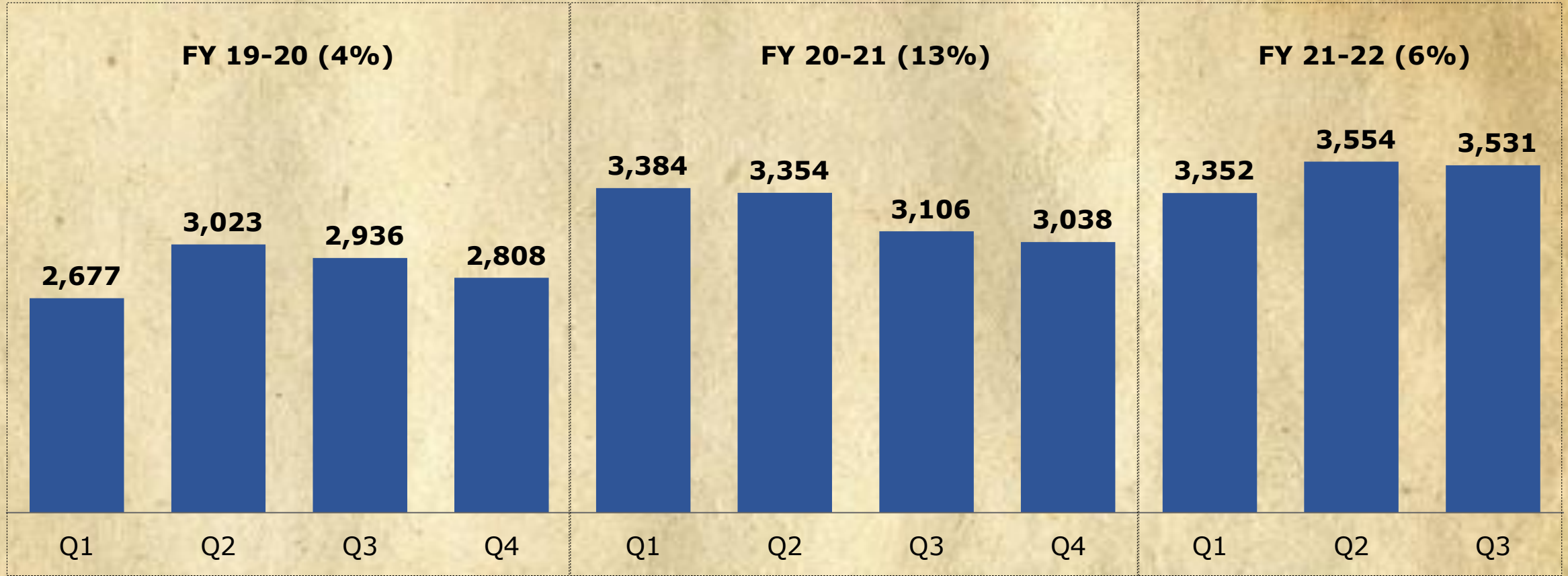


- **Current year DJSI rating = 37 (>3x jump from previous rating)**
- **In the 76th percentile in India!**
- **3rd position amongst FMCG peers**

Q3'22 Financials



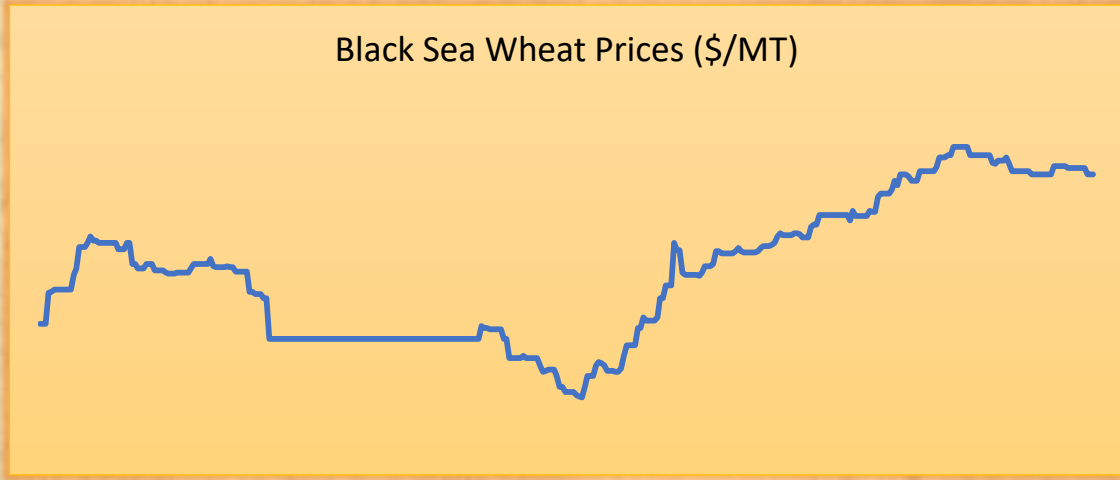
Healthy growth across Businesses and Channels helps deliver 14% growth YoY...



	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Growth%	26%	11%	6%	8%	-1%	6%	14%
24 month growth%	34%	17%	10%	10%	25%	18%	20%

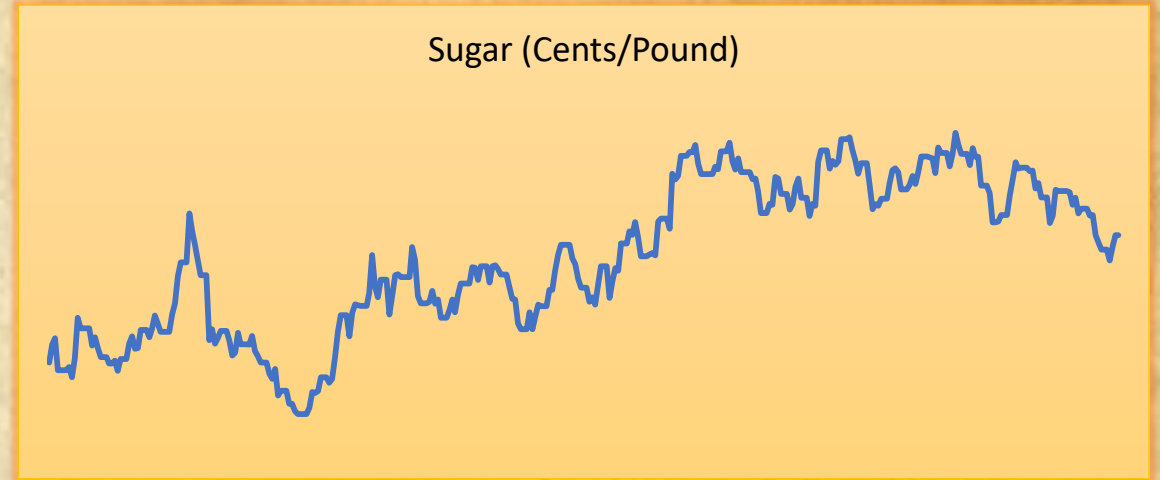
Global inflationary scenario persists...

Global Commodity Indices



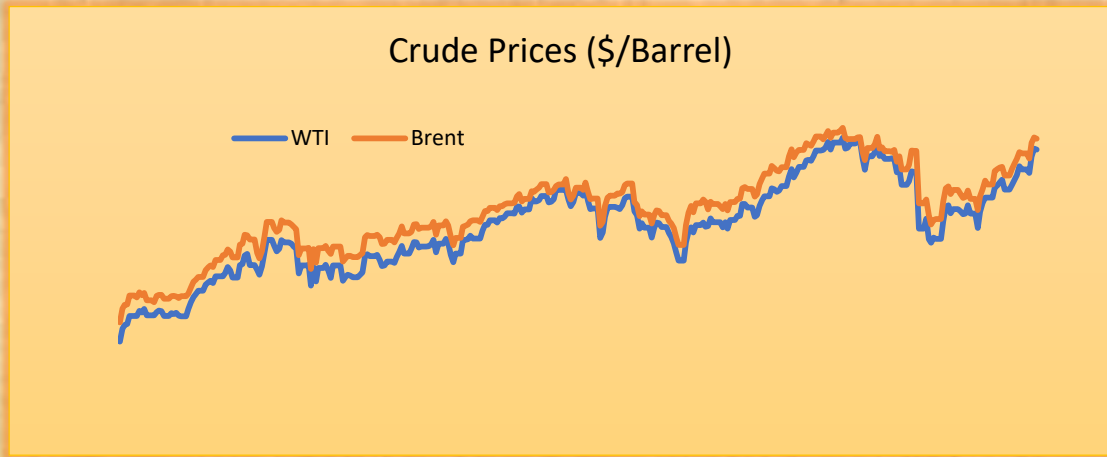
Jan'21

Jan'22



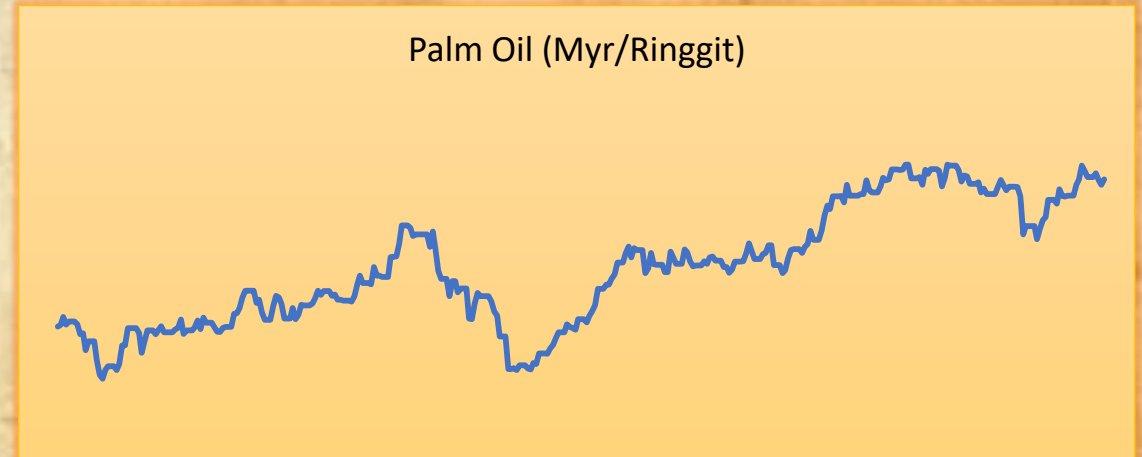
Jan'21

Jan'22



Jan'21

Jan'22



Jan'21

Jan'22

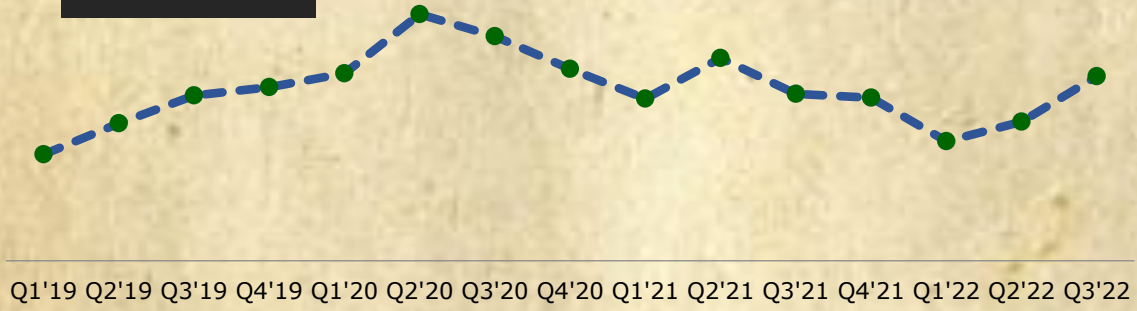


Our commodities saw QoQ inflation of ~4% & YoY inflation of ~20% during the quarter...

Flour

Rs./kg

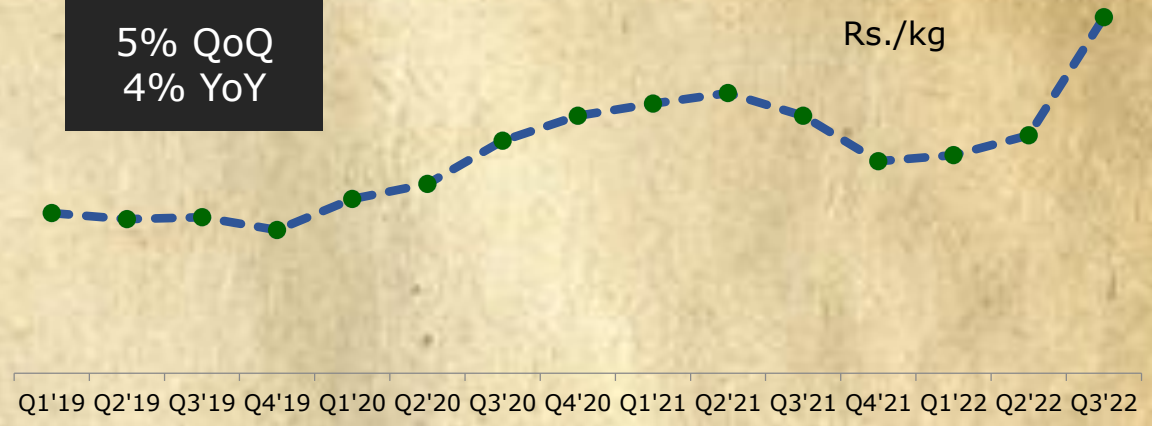
6% QoQ
2% YoY



Sugar

Rs./kg

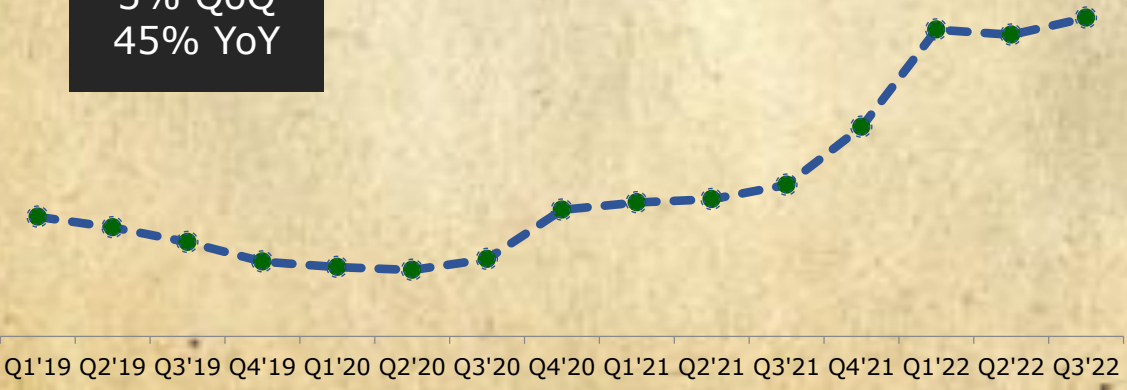
5% QoQ
4% YoY



RPO

Rs./kg

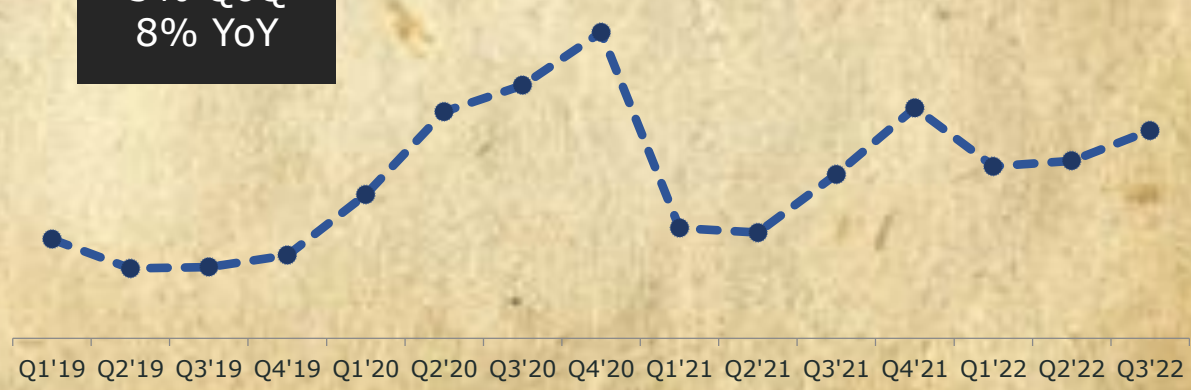
3% QoQ
45% YoY



Milk

Rs./Ltr

5% QoQ
8% YoY

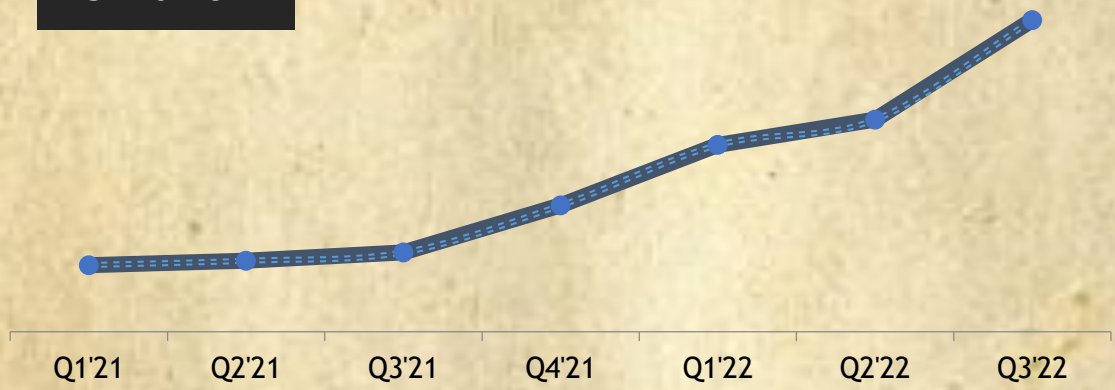




Inflation in other commodities added to margin pressure..

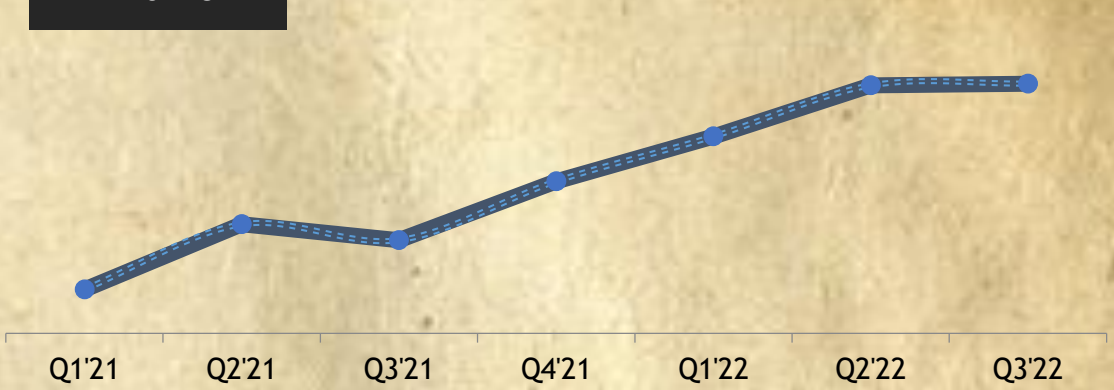
18% QoQ
57% YoY

Industrial Fuel (Rates/kg.)



0% QoQ
24% YoY

Freight - Diesel (Rates/kg.)



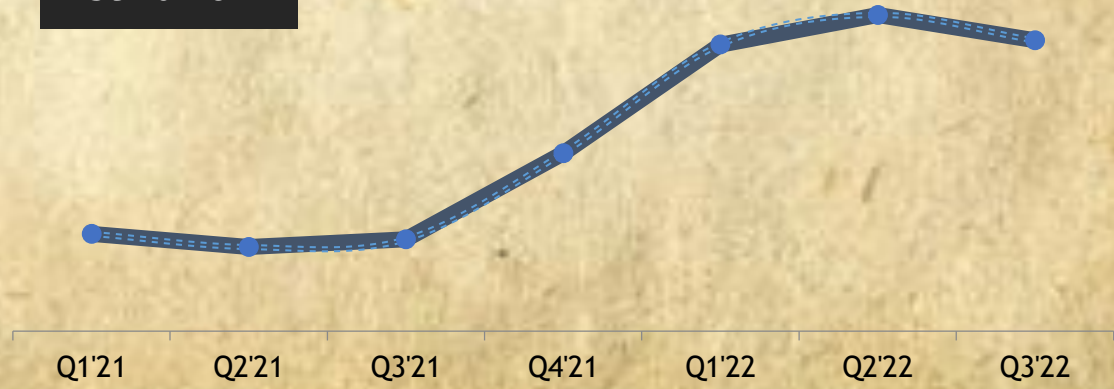
1% QoQ
21% YoY

Laminates (Rates/kg.)



-3% QoQ
39% YoY

Corrugated Box (Rates/kg.)



Our response to inflationary pressure

Value creation for Consumers

Controlled Discretionary spends

- Focused A&P
- Controlled OH
- Leveraged fixed costs

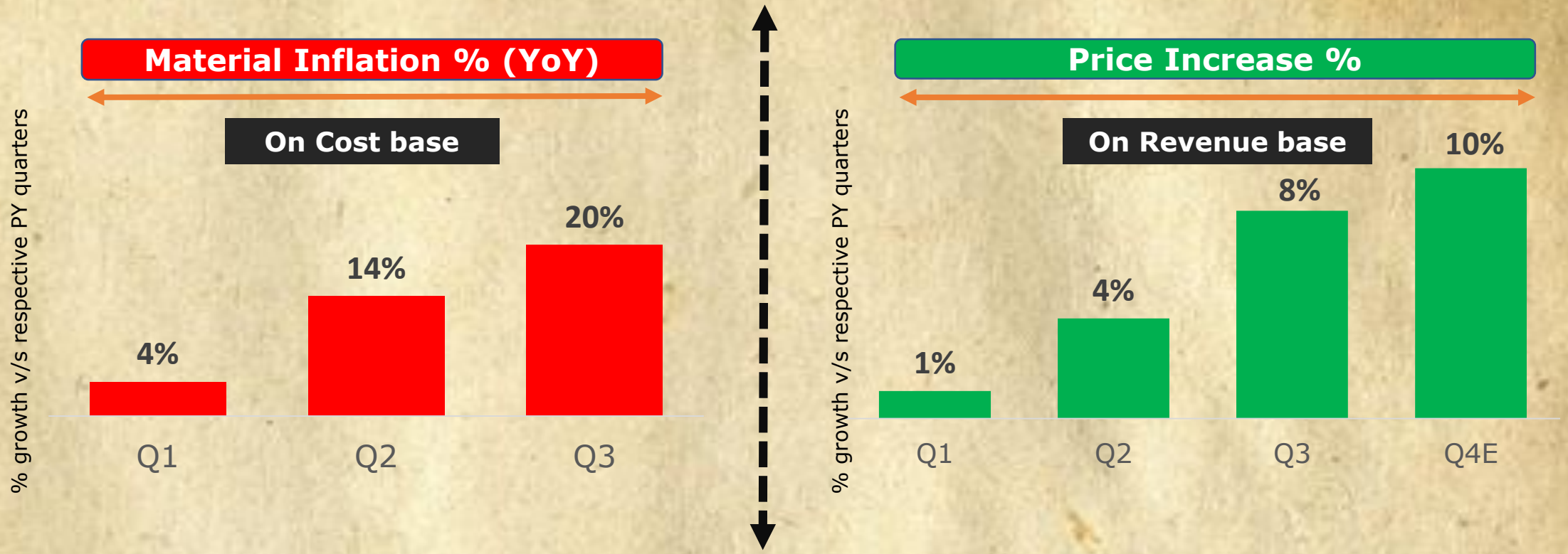
Cost Efficiency Program

- Accelerated program
- IT transformation

Price increases

- Judicious price increase
- Ahead of competition

Price increase vs Material inflation...



- Price increases actioned along with cost efficiencies have addressed inflation impact till Q2'22.
- Consistent sequential inflation being witnessed & we are evaluating actions to address this.



Key Financial Lines – Consolidated (Reported)

Particulars	Q3'21-22			YTD 21-22		
	Rs Crs	YOY Growth %	24 month Growth %	Rs Crs	YOY Growth %	24 month Growth %
Net Sales	3,531	14%	20%	10,436	6%	21%
Operating Profit	489	-13%	7%	1,502	-19%	20%
Profit Before Tax	505	-18%	2%	1,559	-23%	12%
Profit After Tax (Owner's share)	371	-19%	0%	1,145	-24%	11%

Particulars	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	YTD Dec'21
Profit from Operations%	5.7%	8.0%	9.3%	13.2%	12.9%	13.8%	14.3%	14.5%	17.9%	14.4%
Profit before Tax%	5.8%	8.3%	12.2%	14.7%	14.5%	15.4%	16.1%	16.1%	19.5%	14.9%
Profit after Tax%	4.2%	5.8%	8.9%	9.9%	9.9%	10.2%	10.6%	12.3%	14.5%	11.0%