



9th November, 2021

1. The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
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 Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herein enclose copy of Analyst Call Presentation for quarter and half year ended 30th September, 2021.

Yours faithfully,

For Britannia Industries Limited

T V Thulsidass
Company Secretary
Membership No.: A20927

Encl: As above



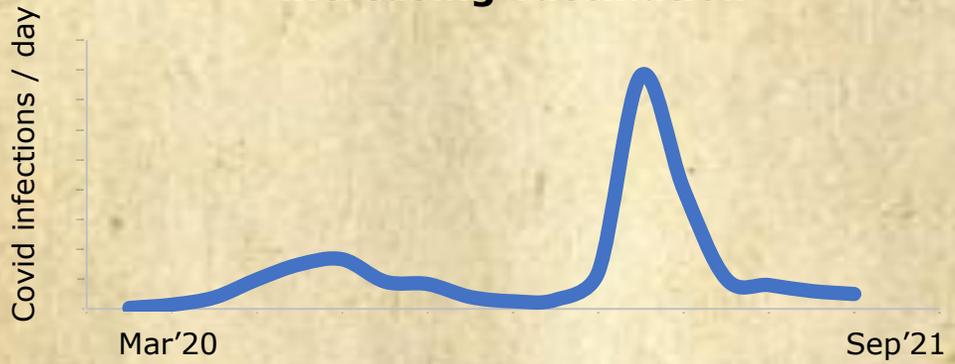
**Analyst Meet/ Q2'21-22 Results/ Conference Call
9th Nov 2021**

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.

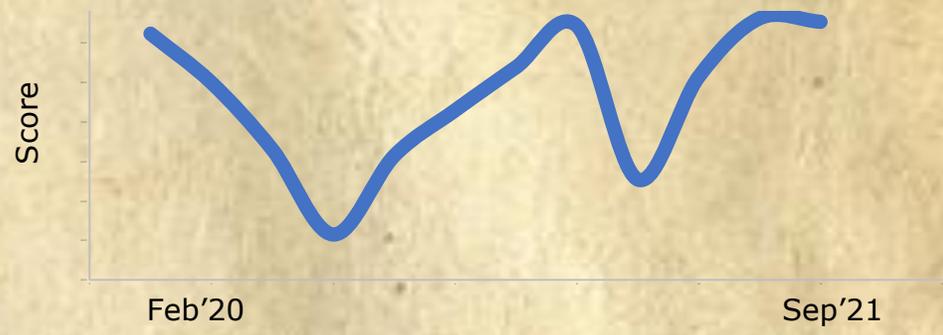


Economy opening up briskly amidst an inflationary environment

Covid-19 cases receding with increasing vaccination



Nomura India Business Resumption Index (NIBRI)



Crude oil prices



Palm oil prices



Our Approach to the inflationary environment

Inflationary pressure

 Palm oil	 Fuel
 Corrugated boxes	 Laminate

Actions

- 1. Price increase**

- 2. Continue focus on cost reduction**

- 3. Focussed discretionary spends**

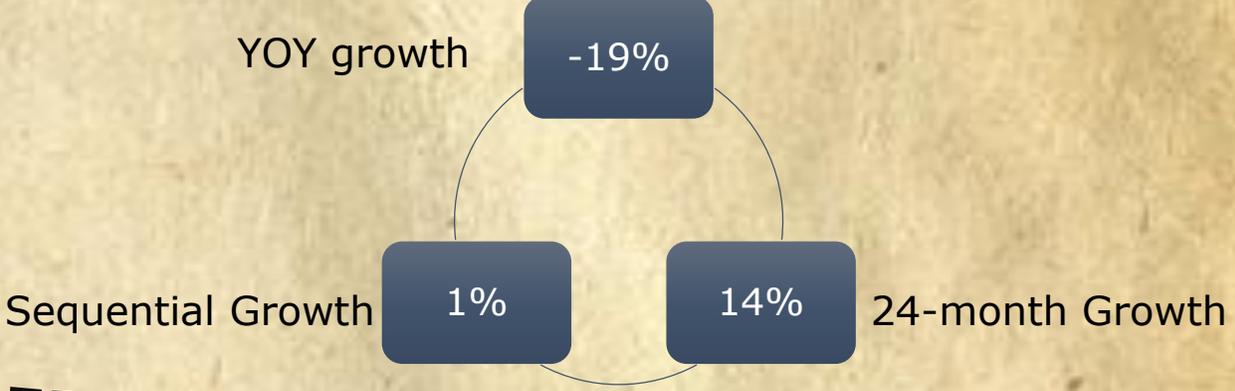
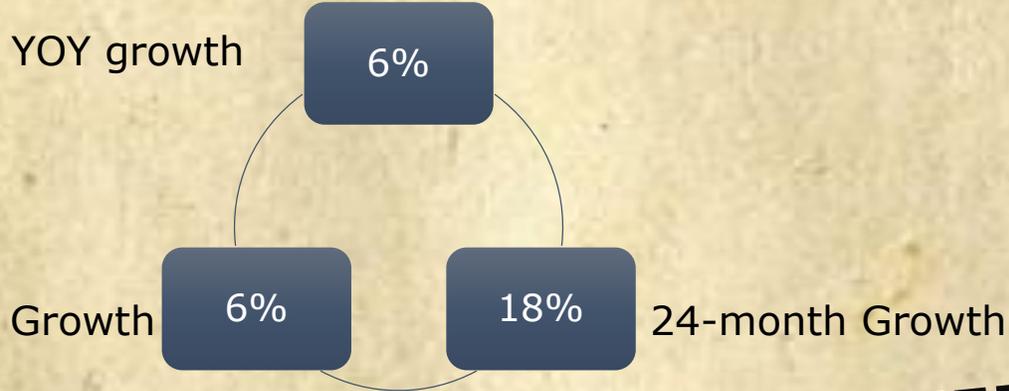

We have initiated price increases to cover inflation over the next 2 quarters.



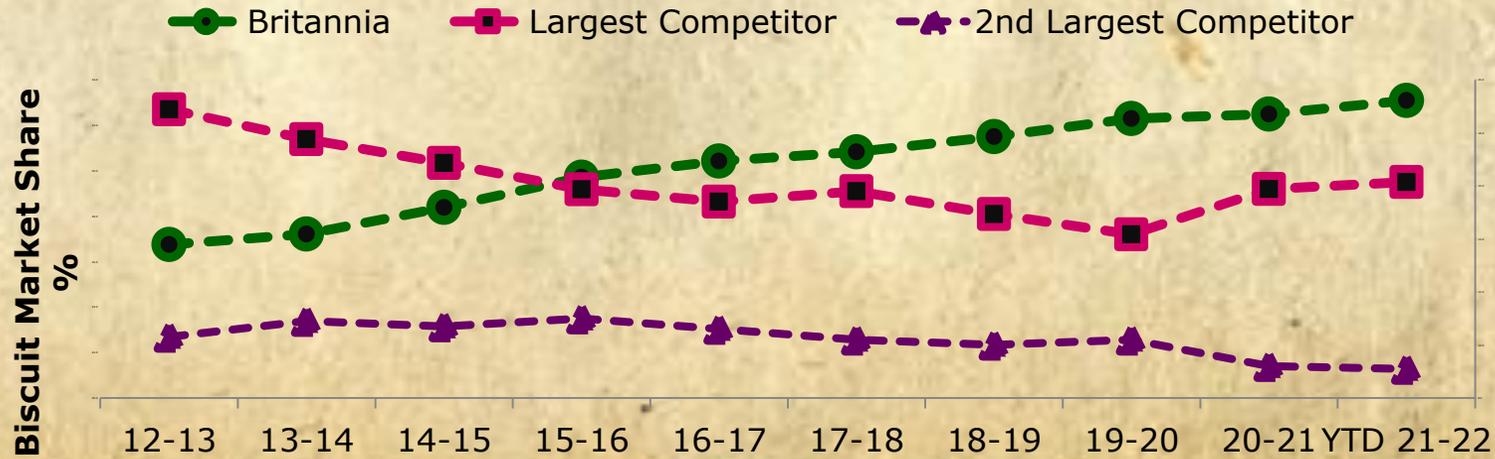
Resilient performance – Both Sequentially & YOY

Consolidated Revenue

Operating profit



Significant Market Share gains in the current fiscal

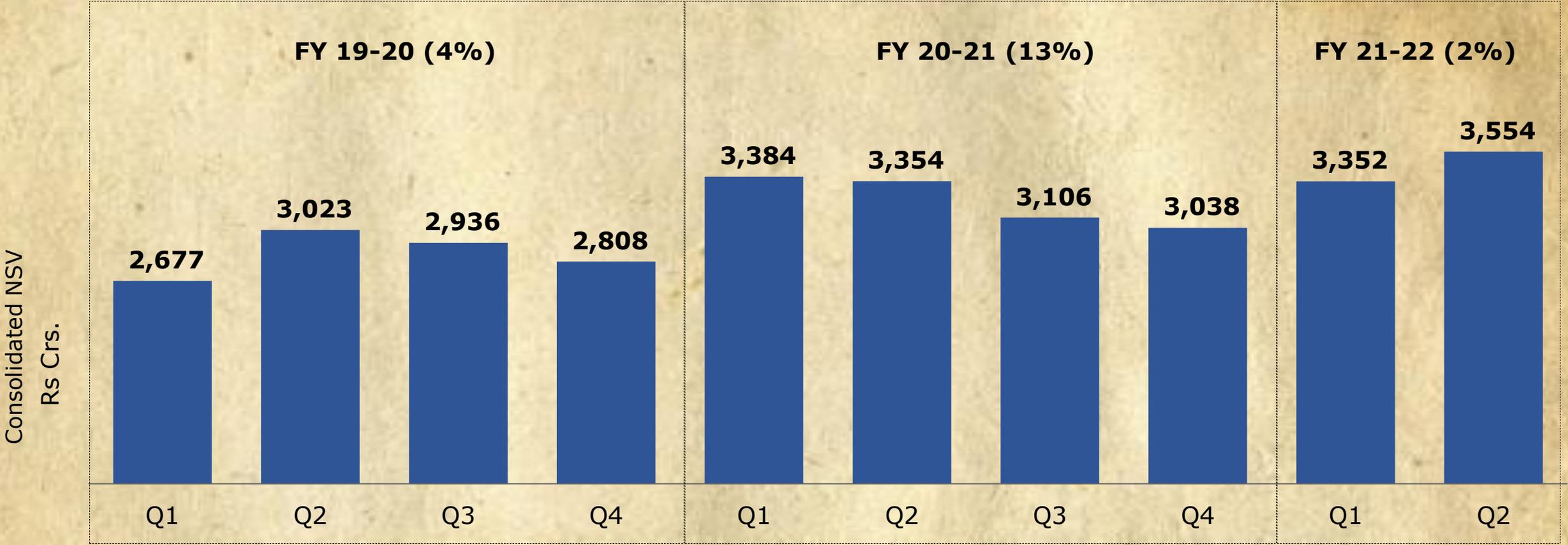


As per AC Nielsen

Source: Company Financials – Consolidated Results



The 24-month growth for the year stood at 21% with a healthy sequential shift



	Q1	Q2	Q3	Q4	Q1	Q2
Growth%	26%	11%	6%	8%	-1%	6%
24 month growth%	25%		10%		21%	

Striving for profitable growth

#1 Innovation



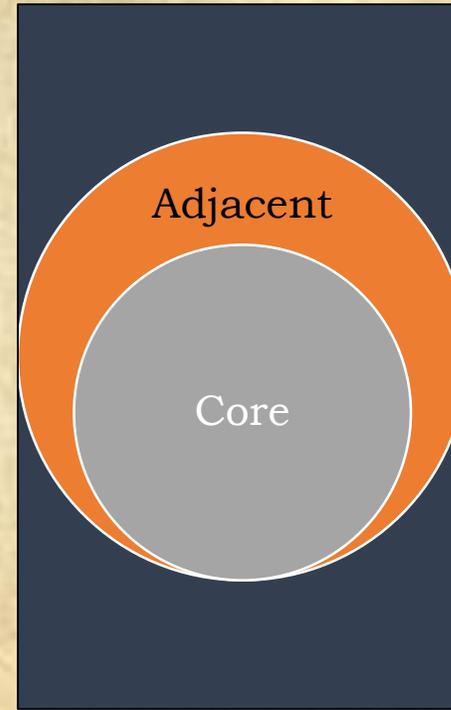
#2 Distribution & Marketing



#3 Cost focus



#4 Other businesses



#5 Sustainability





1. Innovation during the quarter

Milk Bikis Classic
In Tamil Nadu



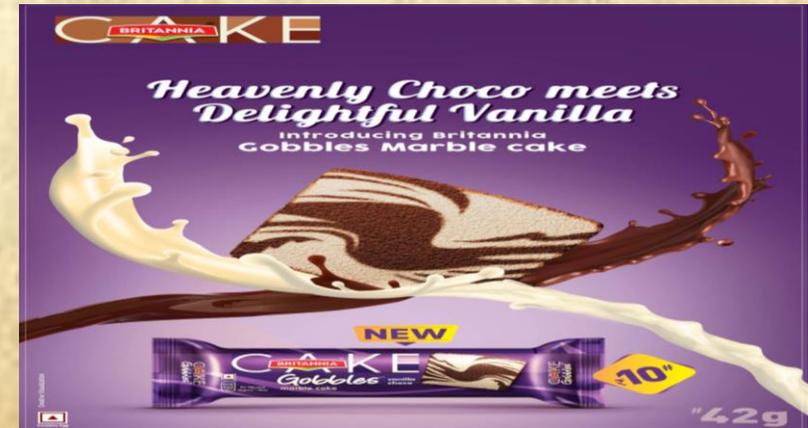
Britannia 5050 Potazos
Extended to Pan India



Treat Wafers Stix
Pan India – Commercialization of wafers facility in TN



Marble Cake



2A. Marketing activities during the quarter

Bourbon



Jim Jam



MarieGold



Milk Bikis Atta – Rest of India



Pure Magic Chocolush



BMG My Startup 3.0 Activation



Nutri Choice Digestive



Treat Stix



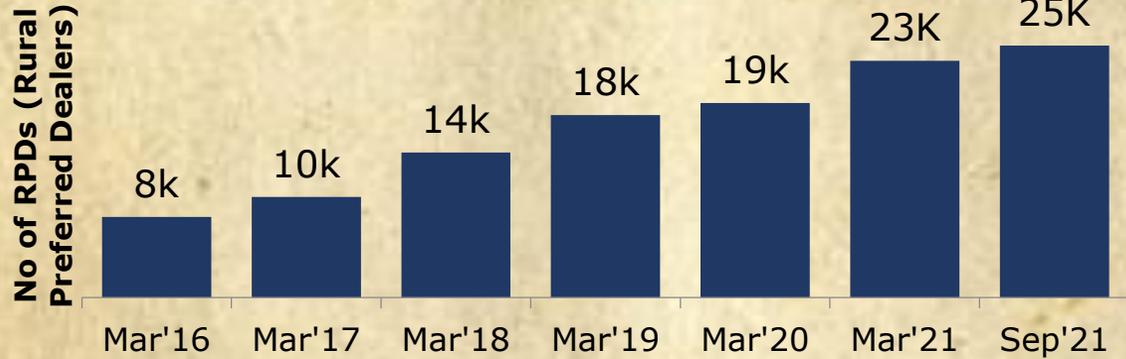
Cake



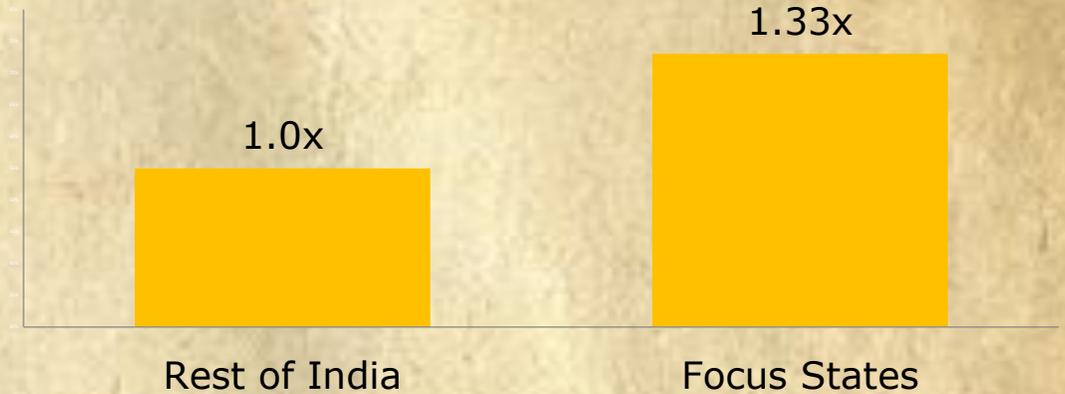


2B. We are taking strides in the Rural India

Upbeat Rural distribution



Focus states growth outpacing country average (H1 17-18 vs 20-21)

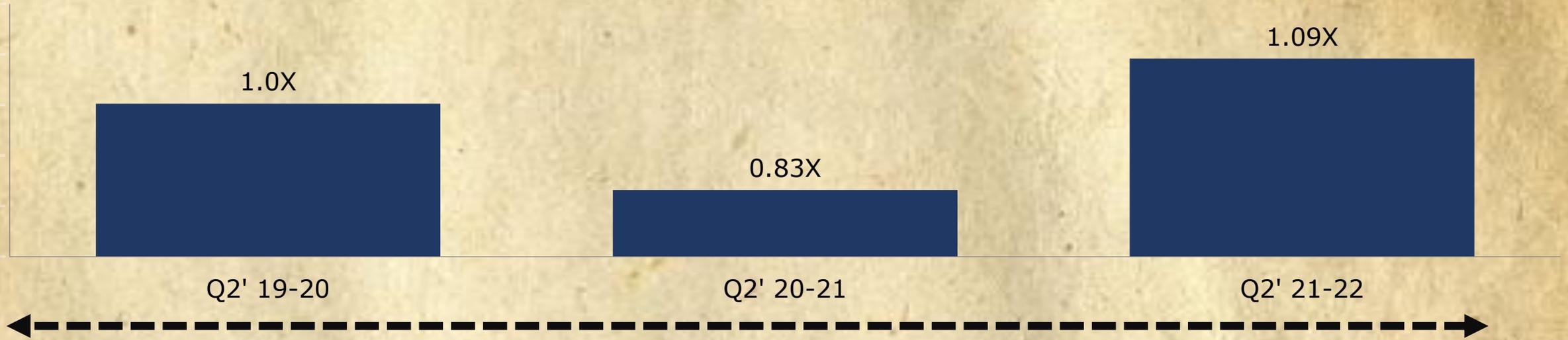


2.5X market share gains in Rural vs Urban

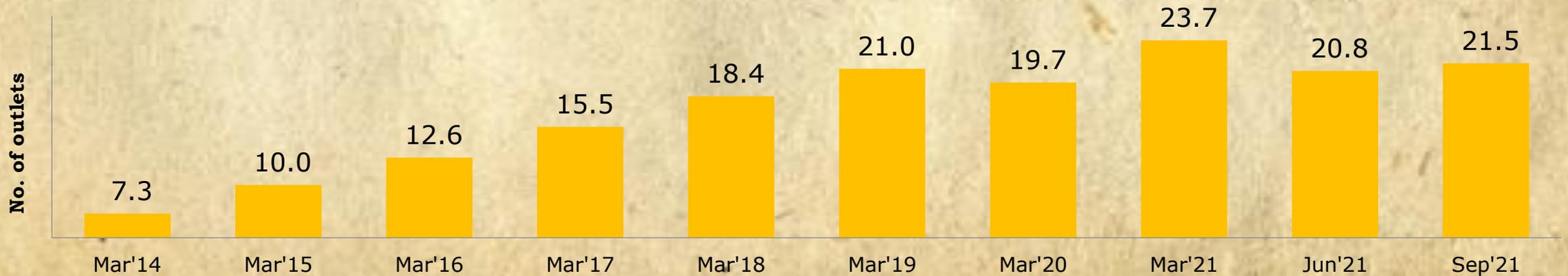


2B. ... And driving efficiency in distribution

Growth in Channels is back

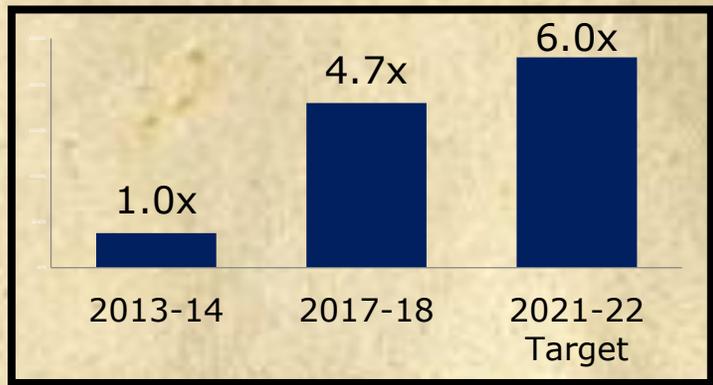


Building back Direct Distribution after the 2nd wave of Covid-19



3. Driving an ecosystem of efficiencies

ZERO-BASED BUDGETING



4. Other businesses



Sequential shifts across businesses with out of home consumption coming back

Consistent increase in market share coupled with TN plant commercialization & launch of Treat Stix.



Healthy double digit growth in Dairy



Distribution system revamp in ME leading to share gains

Nepal continued to grow in high double digits



Africa expansion plans

5. Sustainability

50% women (incl. contract) at facility level by Mar'2024

1,00,000+ beneficiaries to be reached through Britannia Nutrition Foundation by Mar'2022

60% renewable electricity by Mar'2024

Discard 20,00,000 Kg plastic trays Mar'2023

Water consumption to be reduced by 30% through recycling and reuse by Mar'2024 vs. 19-20



8% reduction in sugar by Mar'2024 vs. 18-19.

6% reduction in sodium by Mar'24 vs. 18-19.

Targeting 2nd or 3rd quartile in the S&P Global CSA (DJSI) in food products sector this year

3 ESG Policies to be released in the next quarter

Sustainability Policy

Human Rights Policy

Vendor Code Of Conduct

- 1st sustainability report, August 2021
- DJSI score awaited
- ESG metrics integrated into 'Excom' KPIs

Q2'22 Financials

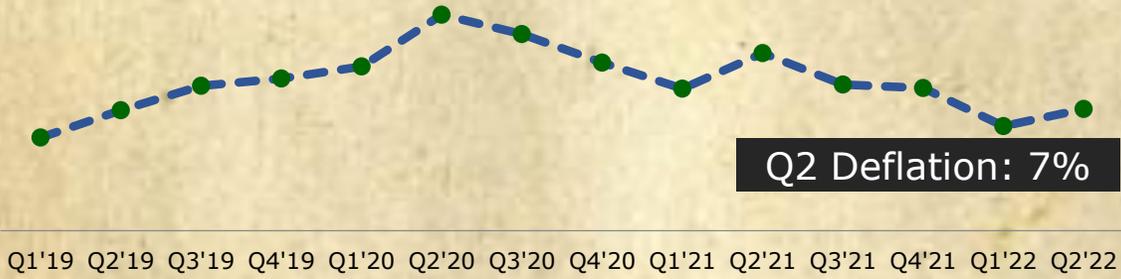
On cost & profitability front...



Unprecedented inflation in Palm Oil...

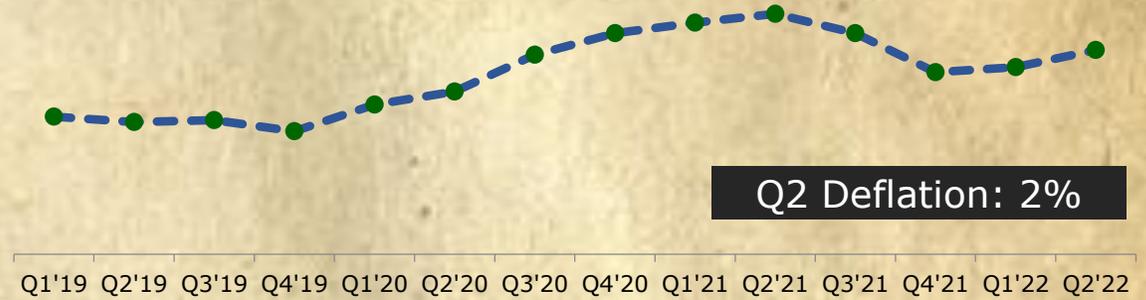
Flour

Rs./kg



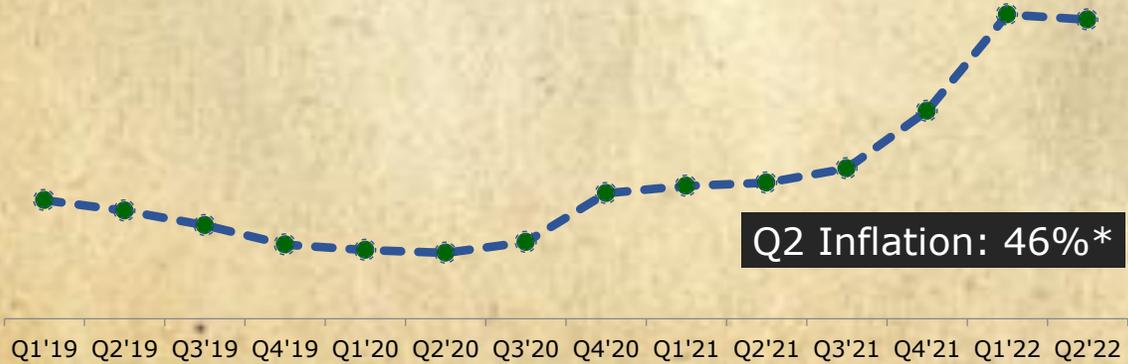
Sugar

Rs./kg



RPO

Rs./kg



Milk

Rs./Ltr



*Market inflation @ 54%



... and inflation in other inputs totaling to 14%

Industrial Fuel

Rs./kg



Freight - Diesel

Rs./ltr



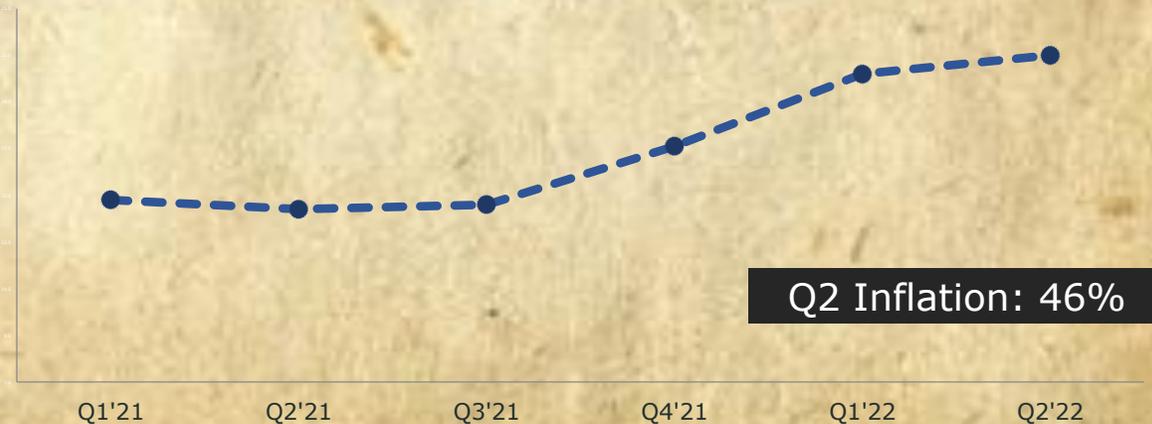
Laminate

Rs./kg



Corrugated Box

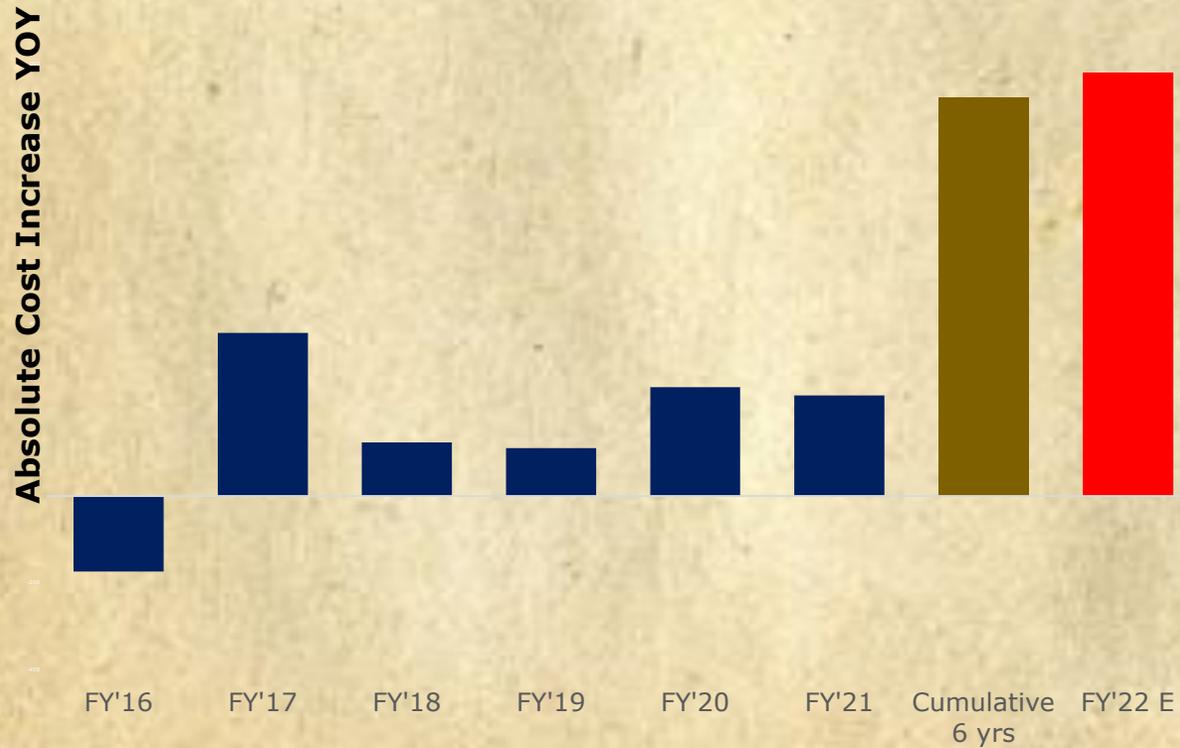
Rs./Kg



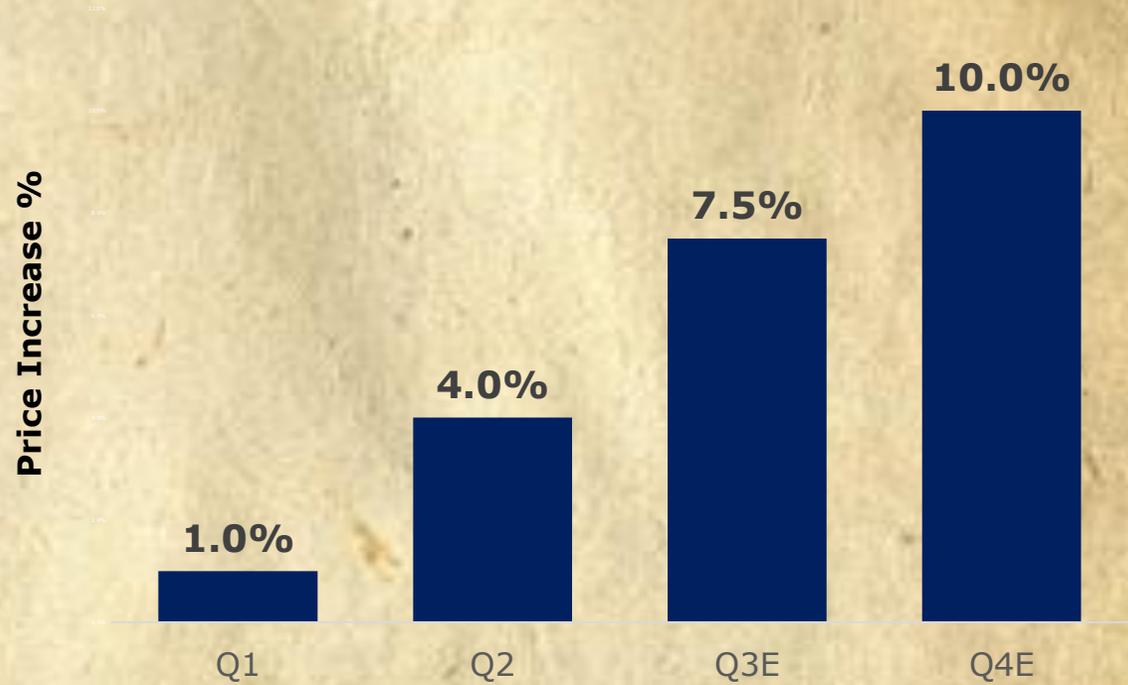


Price increases to cover inflation over the next few quarters

Higher inflation in the CY than cumulative 6 years



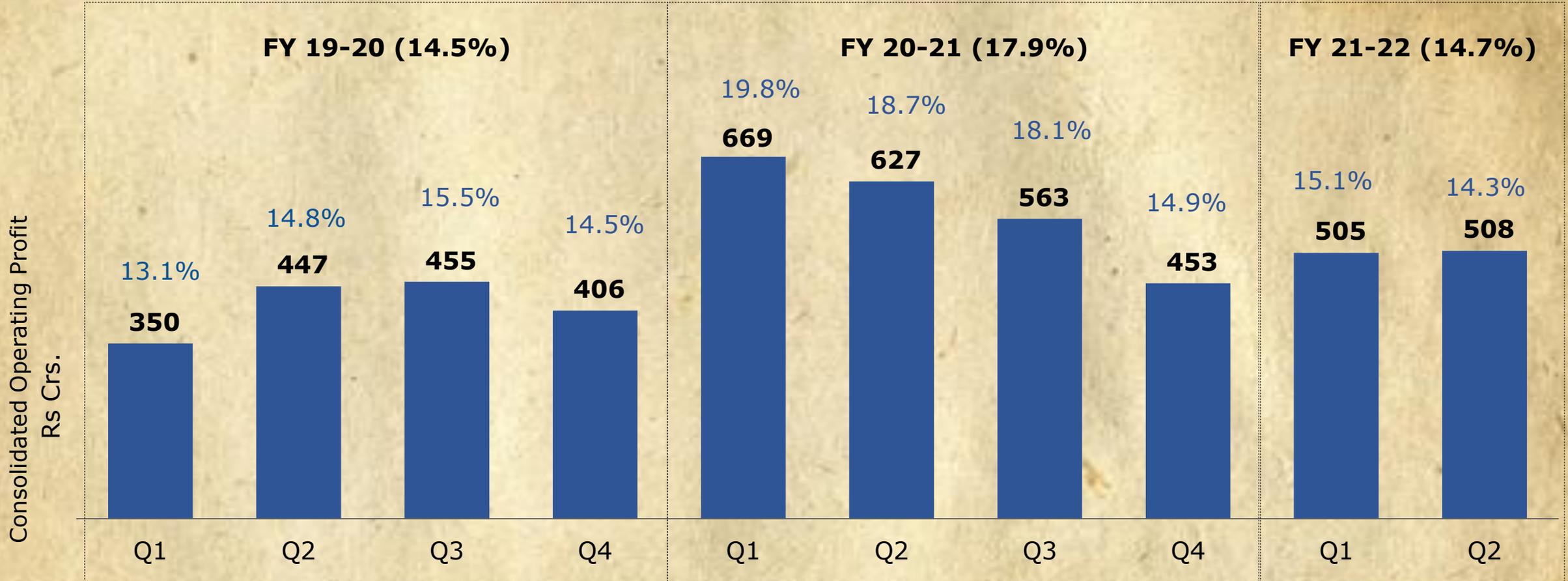
Price increases actioned - Bakery



- We are also witnessing quarter on quarter inflation in input costs.
- 1/3rd of the pricing is through MRP changes & 2/3rd through grammage reduction
- Grammage reduction requires a transition of SKUs that takes some time



Despite the high inflation, Operating Profitability in H1 is comparable to pre-covid levels



	Q1	Q2	Q3	Q4	Q1	Q2
Growth%	91%	40%	24%	12%	-25%	-19%
24 month growth%	89%	50%	38%	16%	44%	14%



Key Financial Lines – Consolidated (Reported)

Particulars	Q2'21-22			YTD 21-22		
	Rs Crs	YOY Growth %	24 month Growth %	Rs Crs	YOY Growth %	24 month Growth %
Net Sales	3,554	6%	18%	6,906	2%	21%
Operating Profit	508	-19%	14%	1,013	-22%	27%
Profit Before Tax	523	-22%	5%	1,054	-25%	18%
Profit After Tax (Owner's share)	384	-23%	-5%*	774	-26%	18%

Particulars	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22 H1
Profit from Operations%	5.7%	8.0%	9.3%	13.2%	12.9%	13.8%	14.3%	14.5%	17.9%	14.7%
Profit before Tax%	5.8%	8.3%	12.2%	14.7%	14.5%	15.4%	16.1%	16.1%	19.5%	15.3%
Profit after Tax%	4.2%	5.8%	8.9%	9.9%	9.9%	10.2%	10.6%	12.3%	14.5%	11.2%

* Q2' FY 19-20 base includes Rs. 35 Cr of Income Tax benefit pertaining to Q1'19-20 on account of retrospective Income tax rate reduction. 24 month PAT growth after adjusting for the above @ 4%