



8<sup>th</sup> November, 2022

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 half year ended 30<sup>th</sup> September, 2022.

Please find below the link for audio recording of Analyst Call organized on 7<sup>th</sup> November, 2022:

Link: - <http://britannia.co.in/pdfs/Presentations/Q2%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/ Q2'22-23 Results/ Conference Call  
7<sup>th</sup> November, 2022**



# 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 22%

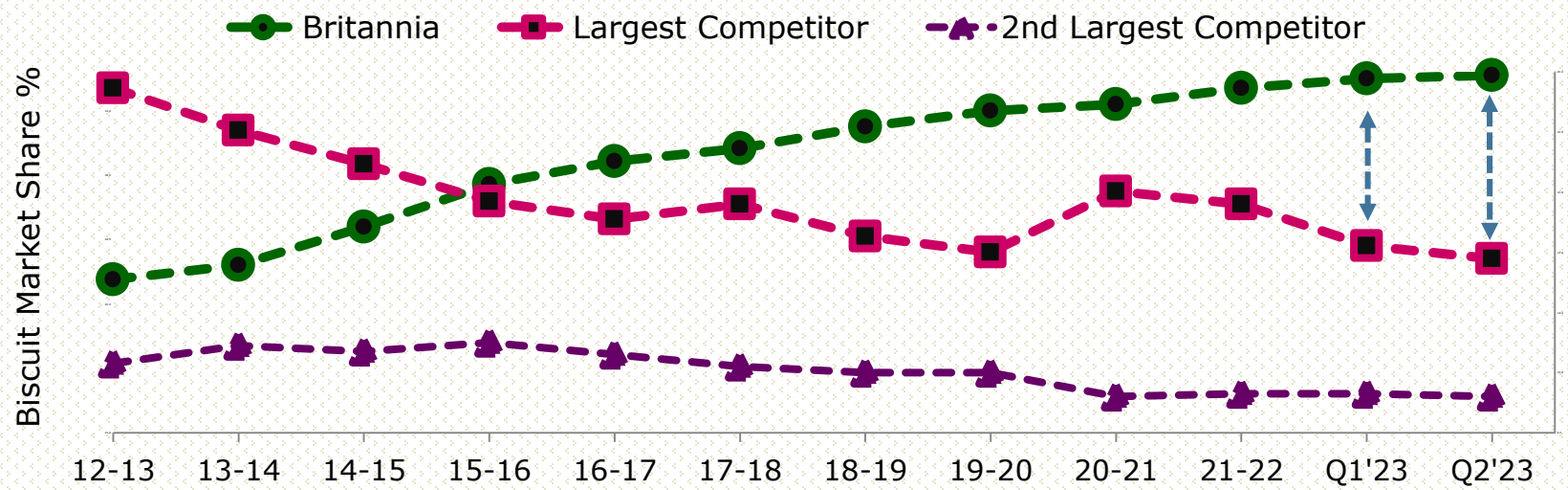
QoQ Growth 19%

## Operating Profits

YoY Growth 30%

QoQ Growth 47%

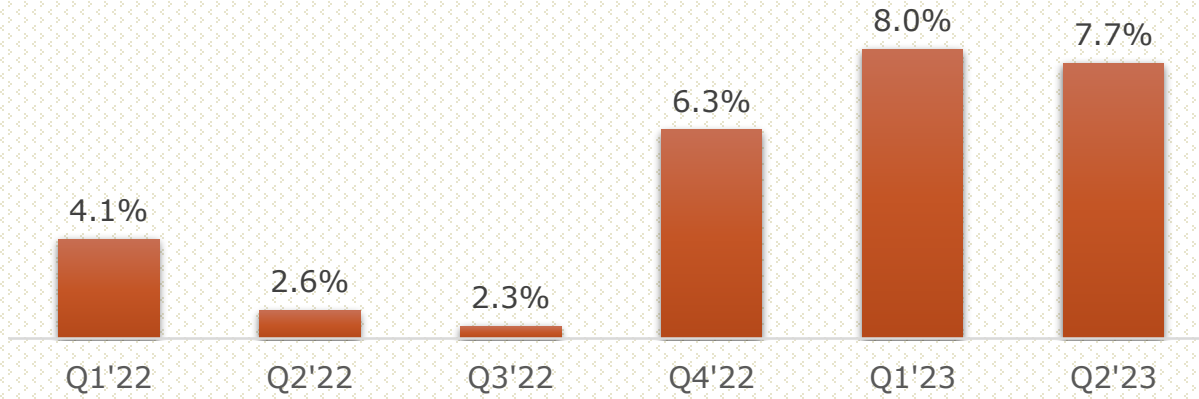
## Market share gain in yet another quarter



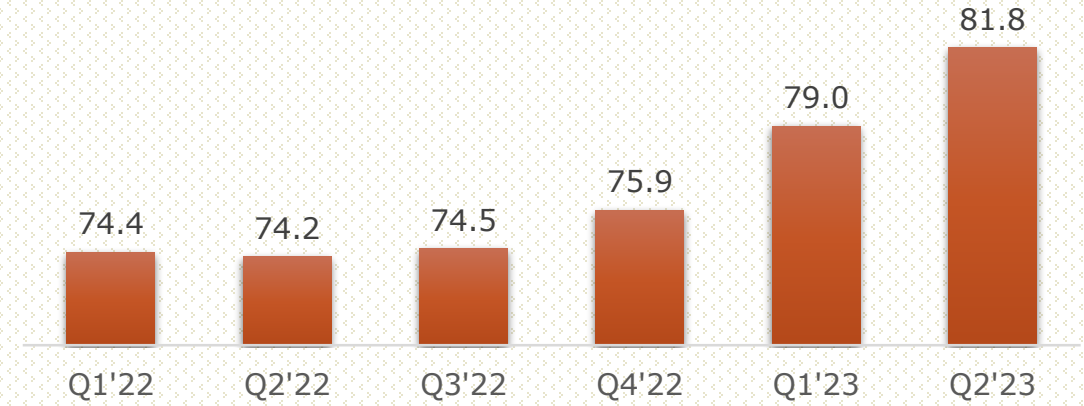


# Food Prices in India remained stable this quarter while Global prices show signs of cooling off

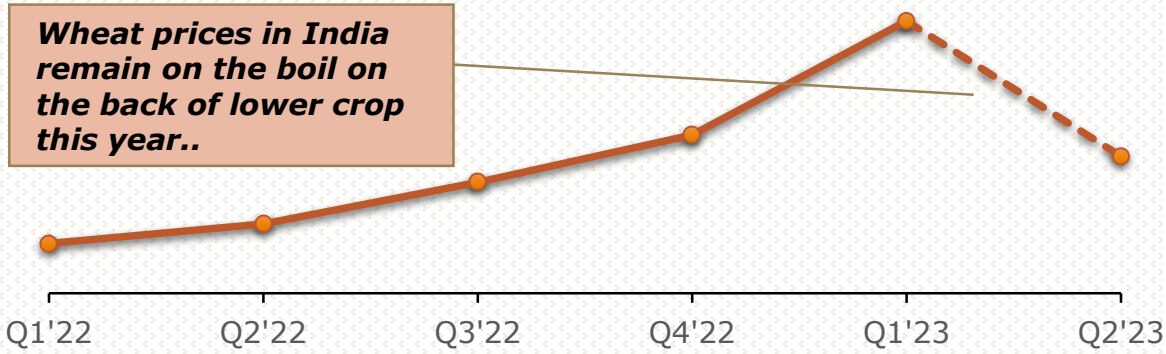
### Consumer Food Price Inflation (YoY %)



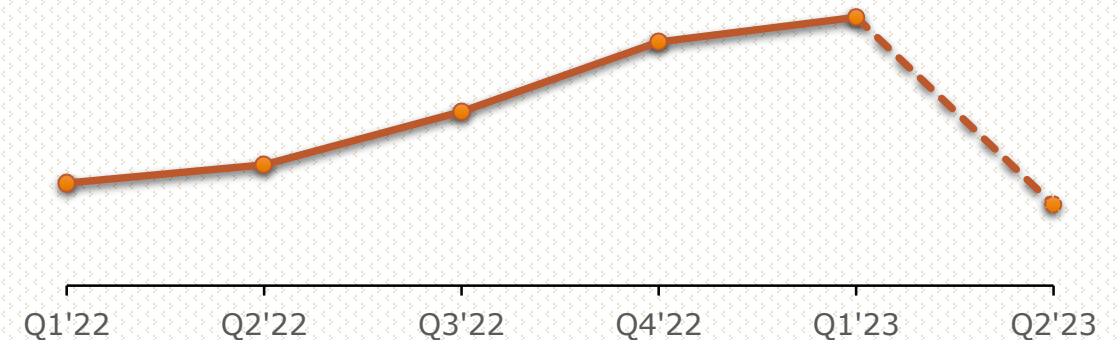
### USD / INR



### Wheat (CBOT)



### Palm Oil (BMD)



*Food commodity inflation in India remained steady in Q2 & is expected to ease Q3 onwards, helped by easing global commodity prices & late recovery in Monsoon..*



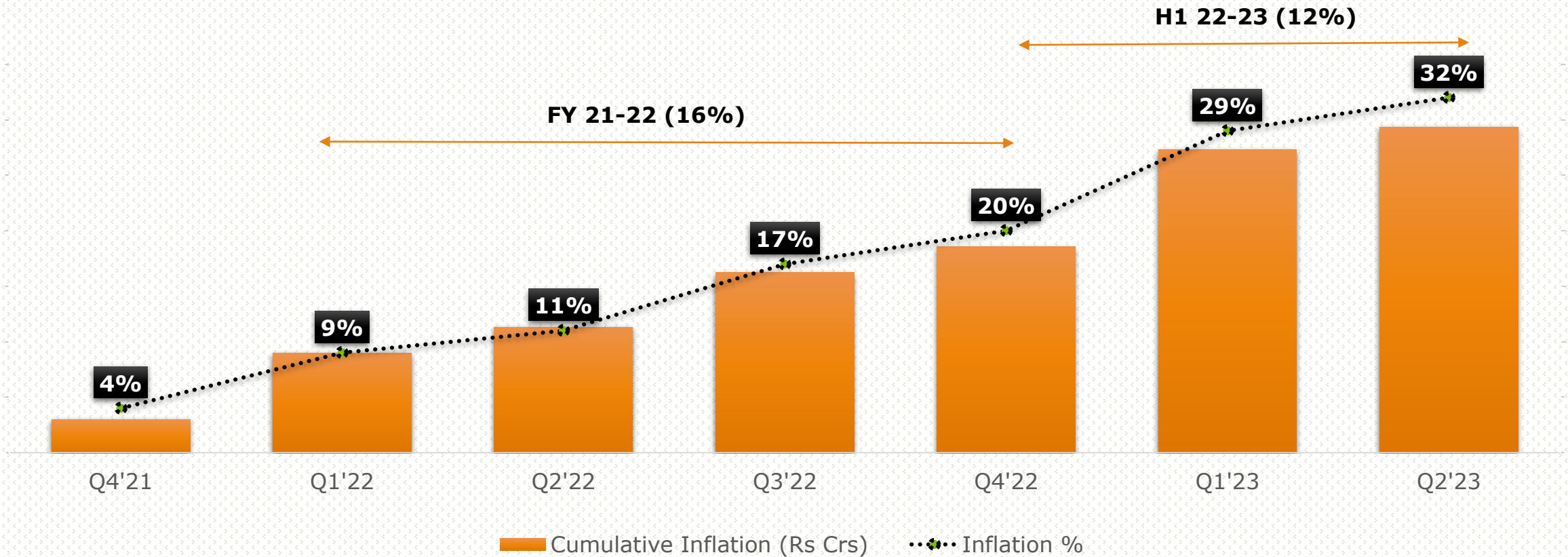
# Cumulative Inflation of 32% over last 7 quarters

**Key commodities, relevant to Bakery, continue to remain on the boil**

Wheat Flour – 25% YoY

Industrial Fuel – 40% YoY

Palm Oil – 10% YoY

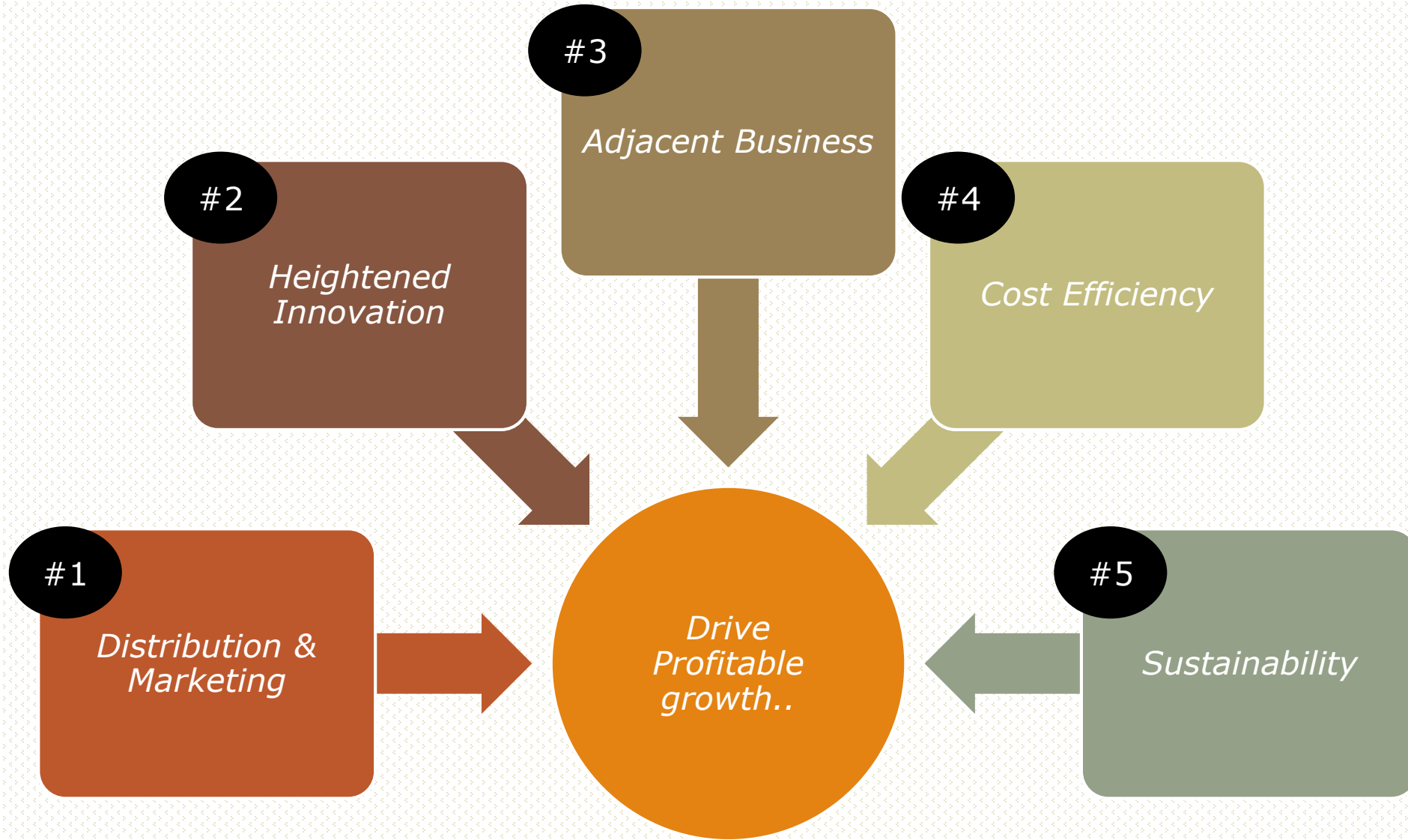


## **On Cost & Profitability front –**

- Overall inflationary pressure further aggravated this quarter (+3% over Q1)
- As market leaders, we actioned **Price Increases** ahead of the market
- As cost leaders, we further accelerated our **Cost efficiency** program
- Ploughed back into the Business to build **Brand resiliency** & support **Innovations**

**As a result, our operating margins have improved by +290 Bps QoQ..**

# Strategic Planks for driving a profitable growth

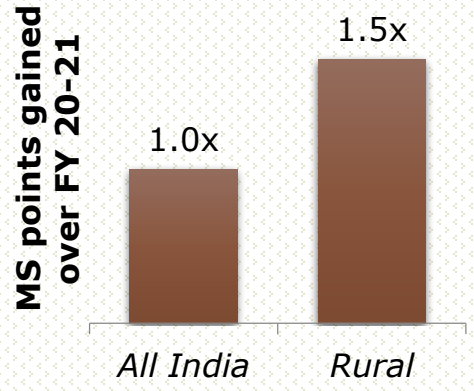
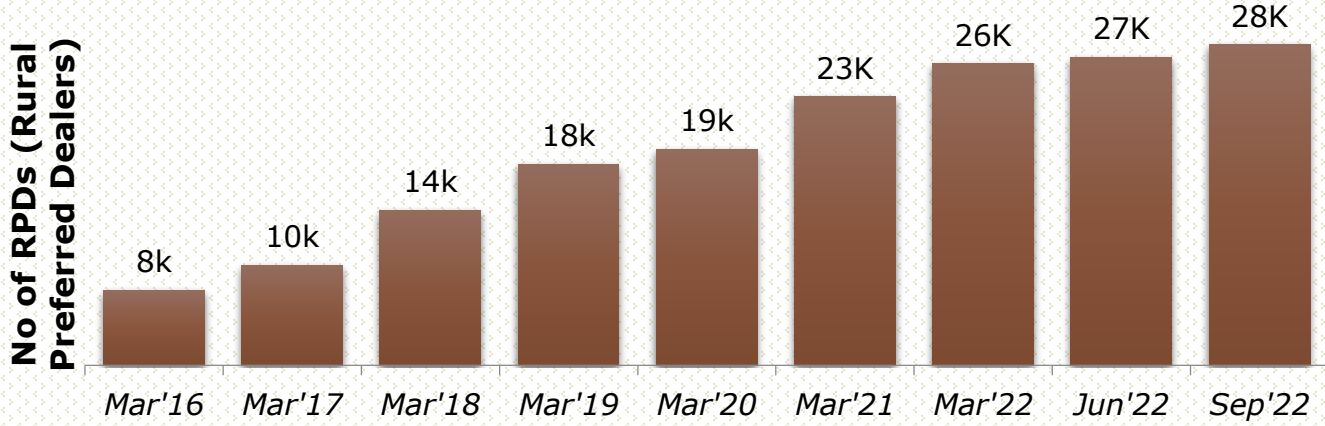




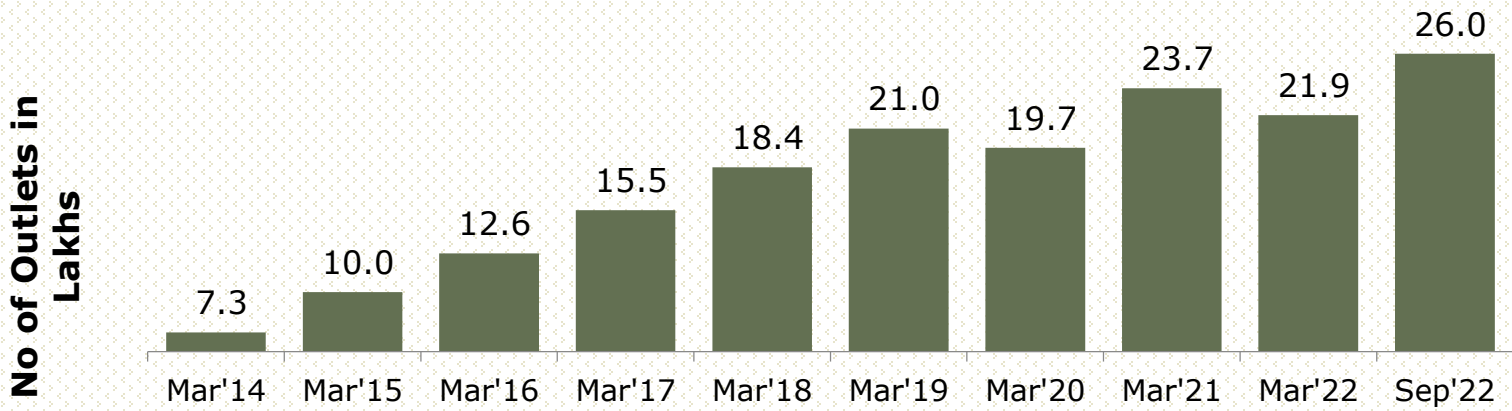


# 1A. Driving efficiency in Distribution

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



**Enhanced direct reach fuels topline growths**  
~Added 4 lakh (+18%) outlets in last 6 months



# 1B. Marketing activities during the quarter

End-To-End Marketing Campaigns



**Milk Bikis Atta (360 activation)**



**Croissant – National scale-up**

Key Brands on Air



**Biscafe**



**Bourbon**



**5050 Potazos**

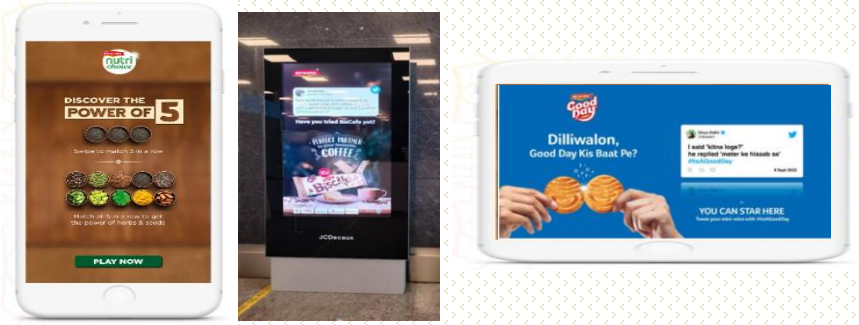


**5050 Golmaal (East)**



**Cheese**

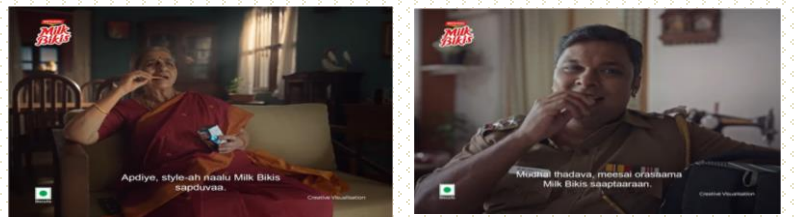
Digital / Engagement Initiatives



**Digital Experiences & On ground activation**



**Digital Seeding & Activation**



**Hyper Regionalisation**

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

### Biscuits

#### Focused drive in Organized Channels



**Biscafe**  
Launched in Q1'23

2.9x revenue shift QoQ



**NC Seeds, Herbs & Protein**  
Launched in Q1'23

2.5x revenue shift QoQ

#### Extension beyond launch markets



**50-50 Golmaal**  
Extended to Bihar, Jharkhand & Orissa

Revenue Growth -> 85% QoQ

### New categories



**Croissant**  
National scale-up in Q2

Revenue Growth -> 70% QoQ



**Cheese Wafers – Launched in Jun'22**  
Extended to West Region

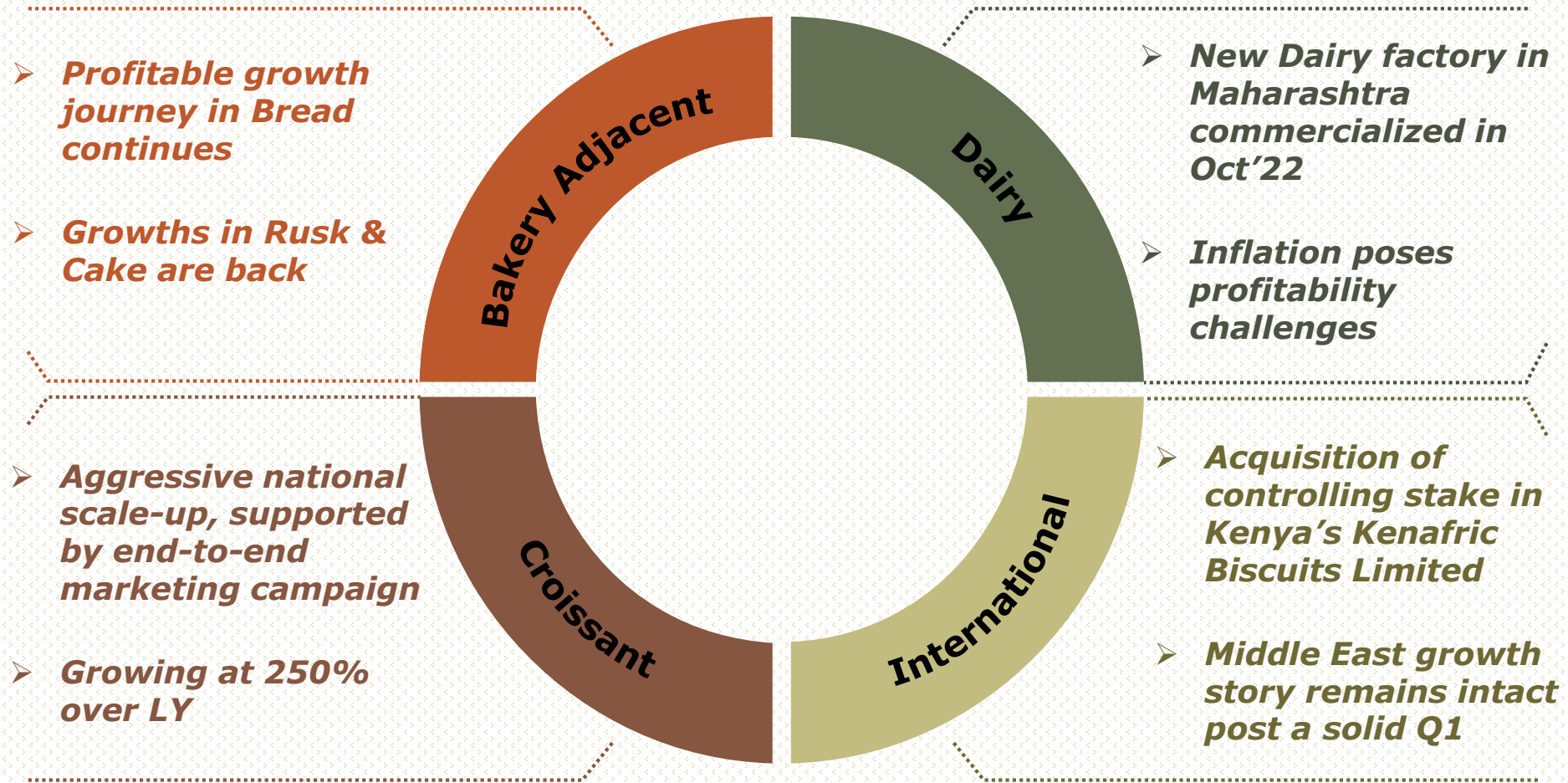
Annualized revenue -> Rs 15 Crs



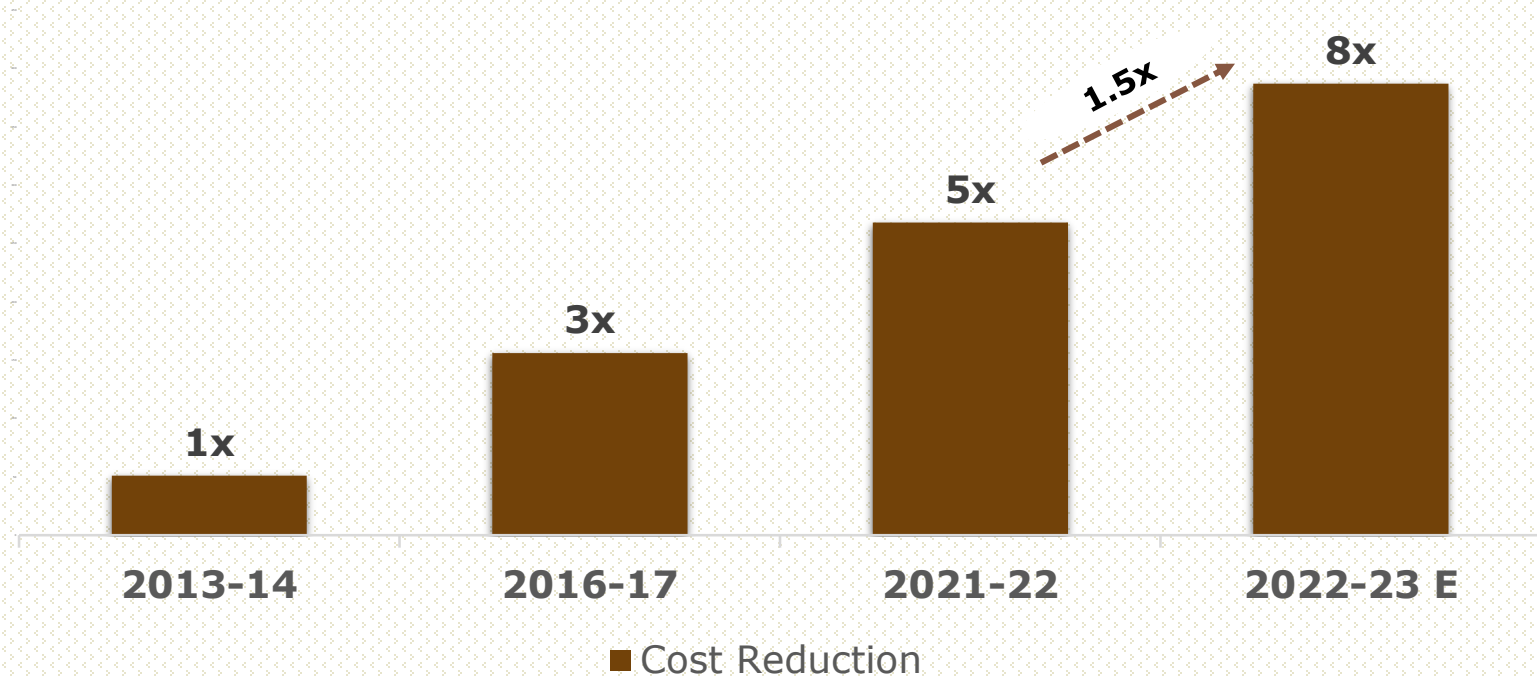
**Marble Cake**  
All India GT Drive

2x revenue shift QoQ

### 3. Growths in Adjacent Businesses demonstrates Brand resilience..



# 4. Cost efficiencies through building competitiveness..



Cost Levers

**Supply Chain**

- ❑ Process automations
- ❑ Reduce distance to market
- ❑ Optimal Power sourcing
- ❑ Renewable Energy

**Material**

- ❑ Sourcing strategy
- ❑ Vendor development
- ❑ Packaging initiatives
- ❑ Vendor's cost optimization

**Others**

- ❑ Reduce market returns
- ❑ Reduce commitment charges
- ❑ Fiscal incentives
- ❑ Media effectiveness

# 5. ESG – Sustained improvement in DJSI scores



**BIL'S DJSI Score 22-23 is 52: In the 91<sup>st</sup> percentile of Companies in the Sector**  
*Score enhancement on the back of sustained and co-ordinated initiatives cross-Company*

## Key year round and long-terms programs governed by Excom

### Growth

**Healthier Products**

- % Sugar Reduction
- % Sodium Reduction

### Governance

**Corporate Governance**

- Develop Policy Framework
- CDP Readiness

### Resource: Management

**Efficiency**

- % Renewable energy
- Distance to Market
- Power /ton
- Fuel/ton
- Water Consumption/ton
- Water Offset

**Waste**

- Food waste reduction

### Resource: Sustainability

**Packaging**

- Easily recyclable, reusable or compostable
- Reduction of Trays
- %recycle content in polybags
- EPR Quantity

**Sustainable Sourcing**

- Milk Collection /day
- % of key materials sourced through water scarcity area
- Sustainable palm oil sourcing

### People

**Diversity on shop floor**

- % women workforce in manufacturing

**Community Nutrition**

- No of Beneficiaries-children, pregnant women and lactating mothers

**Employee Engagement**

- Top quartile of FMCG in engagement

**TRAFR**

- % reduction in incidents



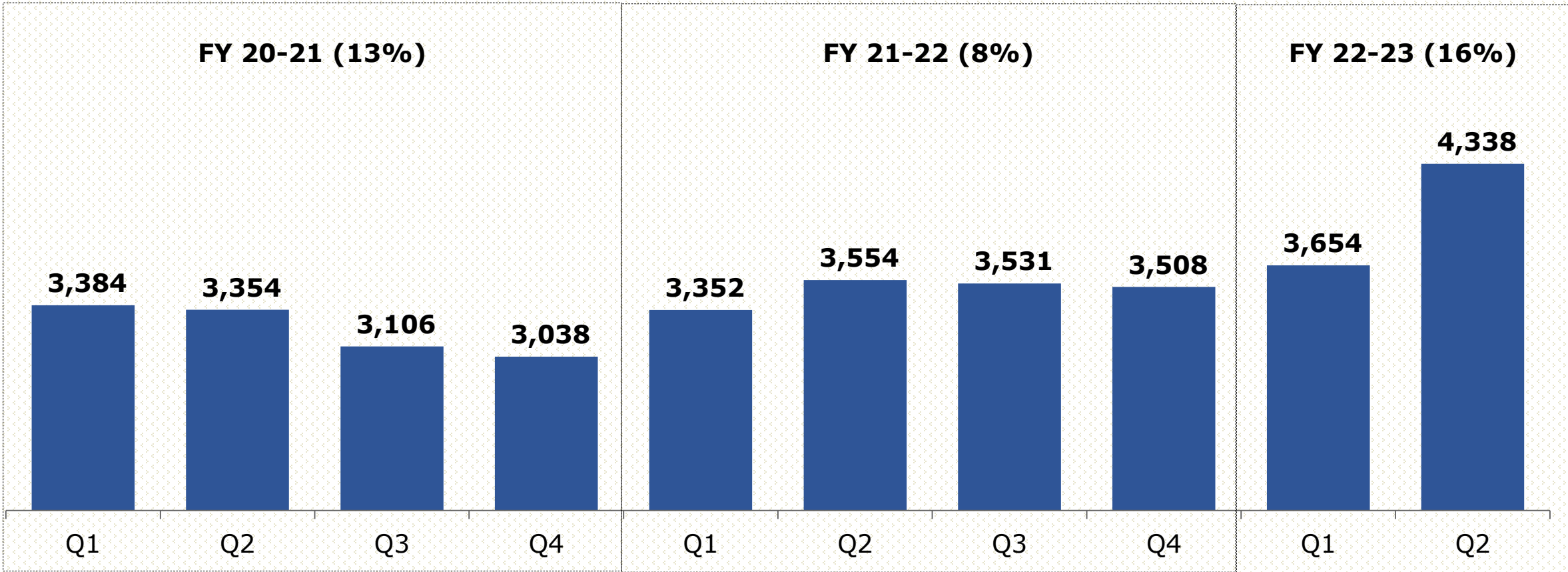
# Q2'23 Financials



# Robust topline & volume growth, aided by handsome distribution gains, broad-based across Business & Channels..

Consolidated NSV

Rs Crs.

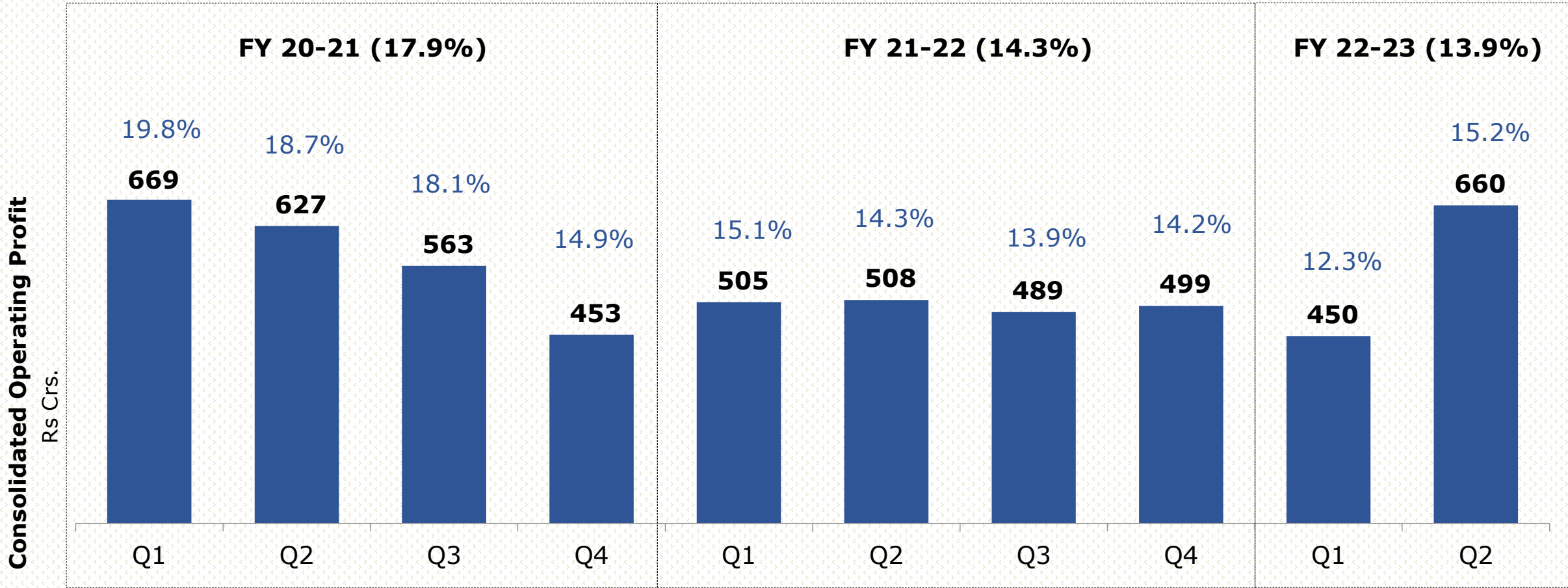


	Q1	Q2	Q3	Q4	Q1	Q2
SLY Growth%	-1%	6%	14%	15%	9%	22%
24 month Growth%	25%	18%	20%	25%	8%	29%





# Operating profits witnesses healthy double-digit growth, driven by topline boost & profitability measures adopted..



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

Consolidated Operating profit as per published results

Percentages indicate operating profit % to Consolidated NSV



## Key Financial Lines – Consolidated (Reported)

Particulars	Q2 22-23	
	Rs Crs	12 month Growth%
Net Sales	4,338	22%
Operating Profit	660	30%
Profit Before Tax	659	26%
Profit After Tax (Owner's share)	493	28%

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