



2nd November, 2023

To
The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Security code: 500825

The Manager - Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: BRITANNIA

Dear Sir/Madam,

Sub: Analyst Call Presentation and Link to the Audio Recording of Analyst Call
Ref: Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Part A of 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 of the Company for the quarter and half year ended 30th September, 2023.

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

https://www.britannia.co.in/data/Analyst_Call_Recording_Q2_2023_24_28eeac1832.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



BRITANNIA

**Analyst Meet/
Q2'23-24 Results/
Conference Call**

2nd November 2023

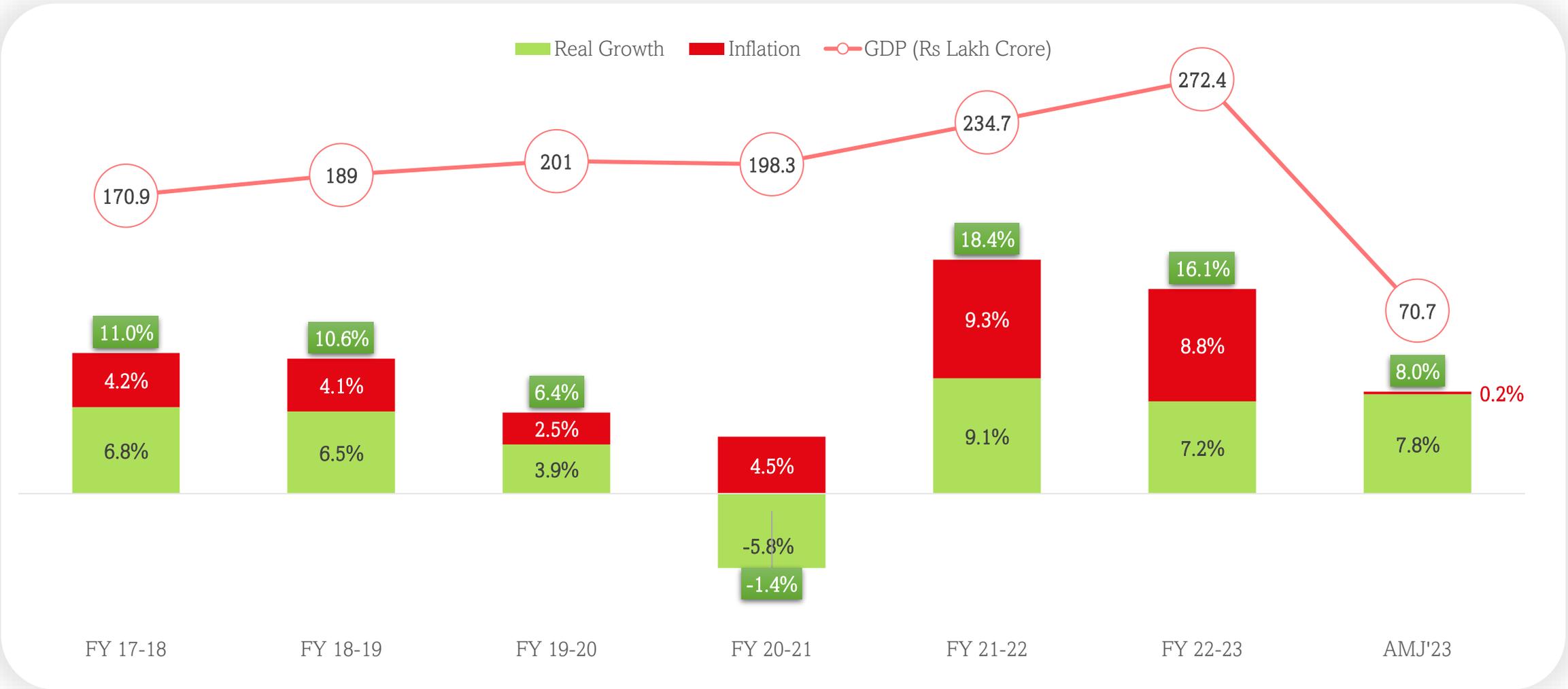
Disclaimer / Safe Harbor Statement



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.

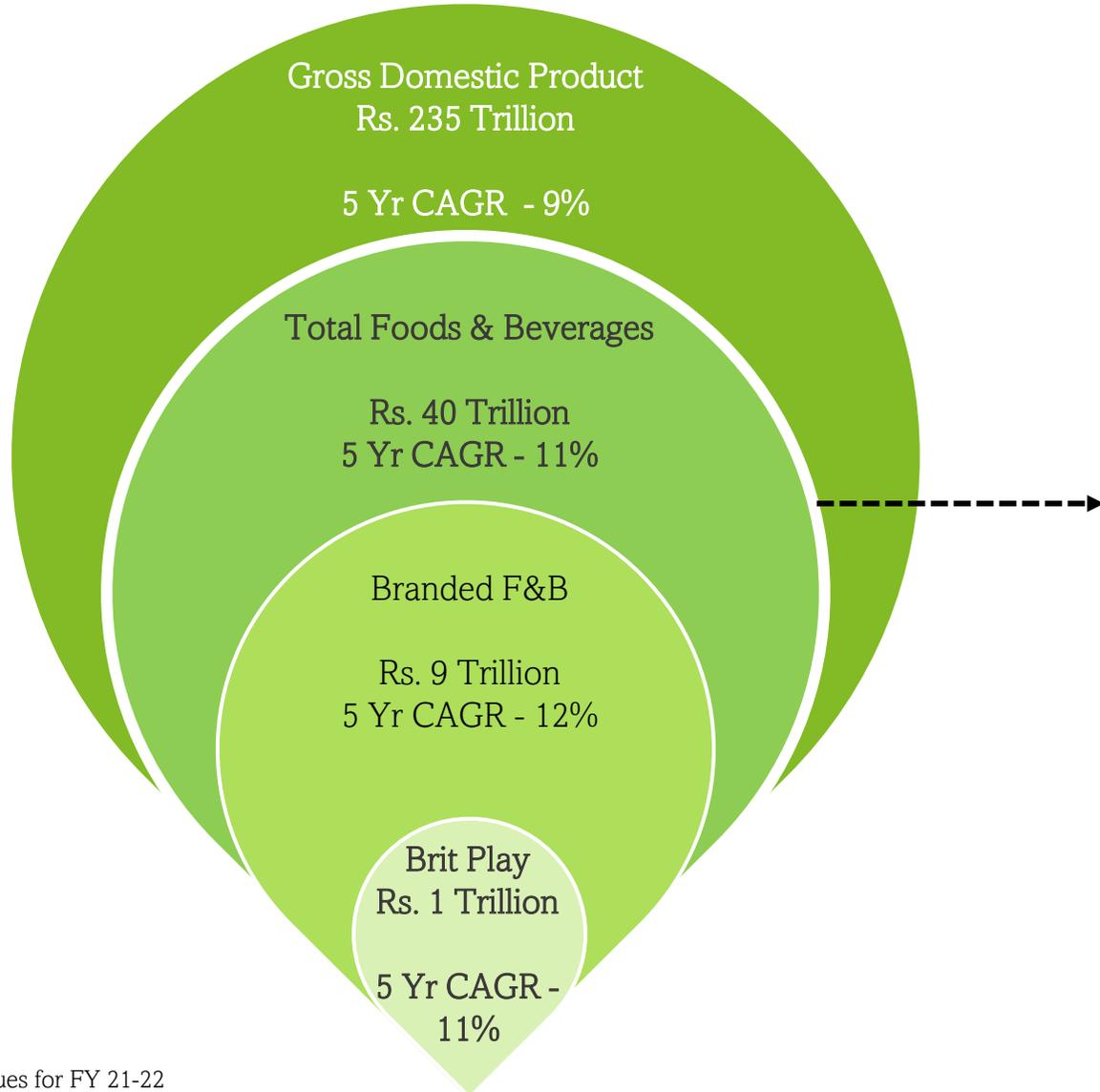
Economic recovery post Covid with Inflationary pressure easing over time..

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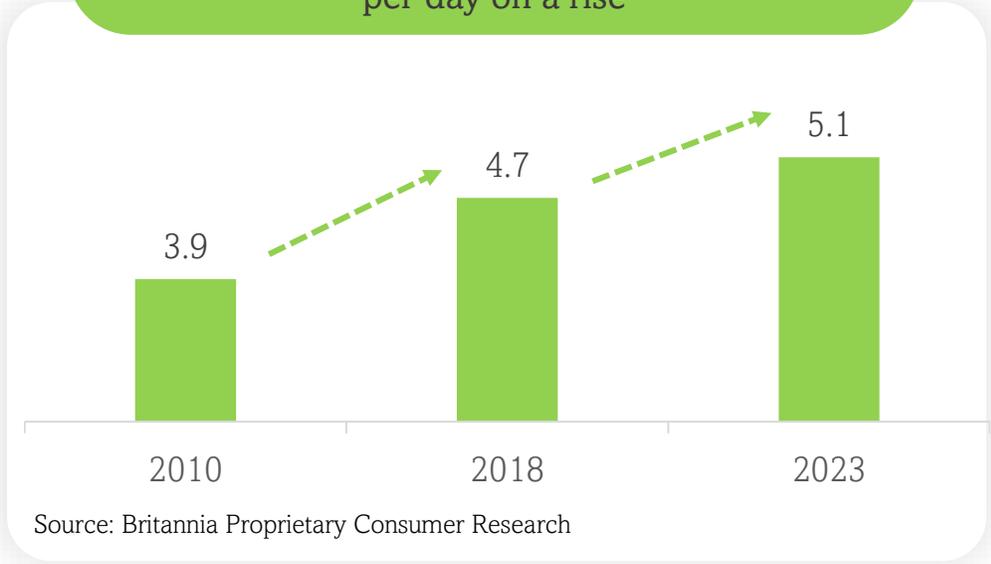
Britannia's playing field is large & growing faster..

w w w . b r i t a n n i a . c o . i n



Total Food & Beverages – Leading indicators

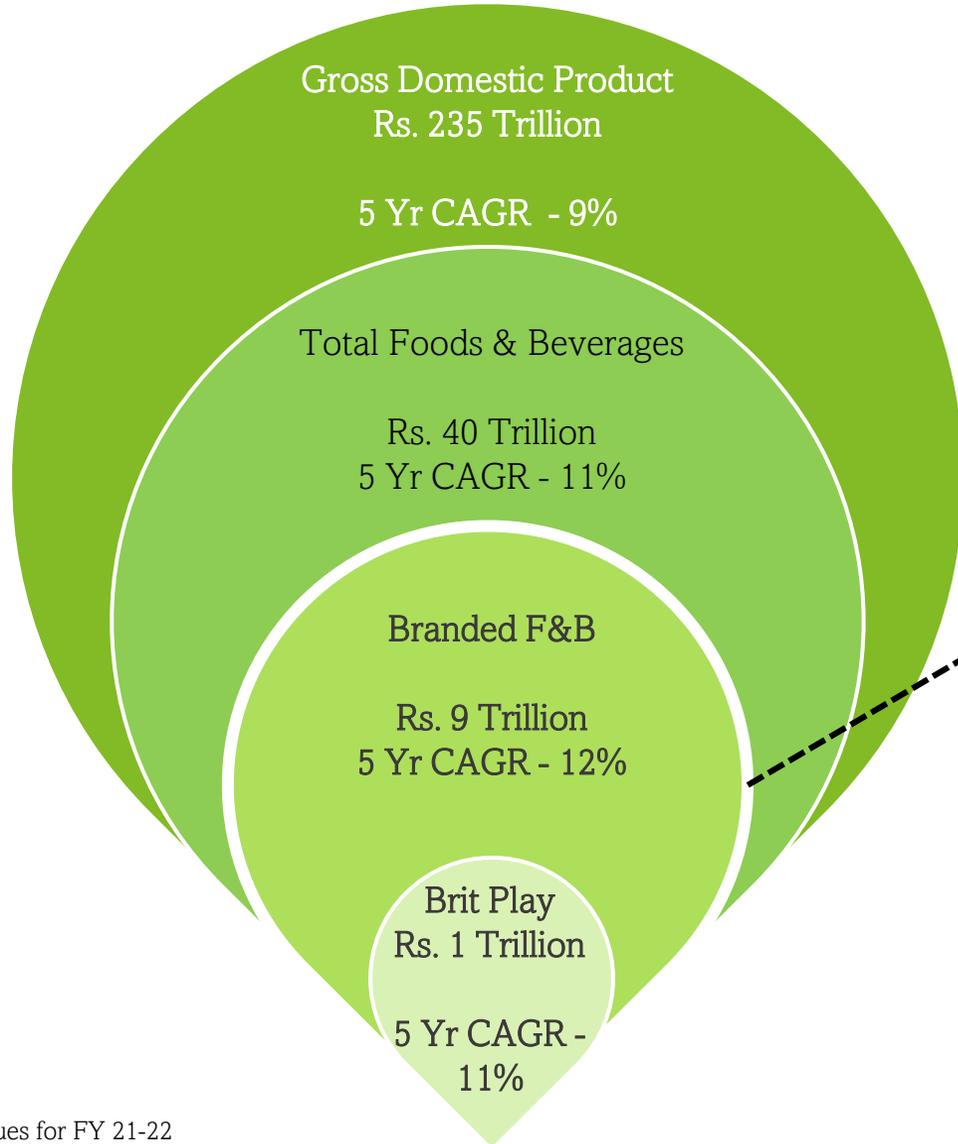
Average F&B Consumption Occasions per day on a rise



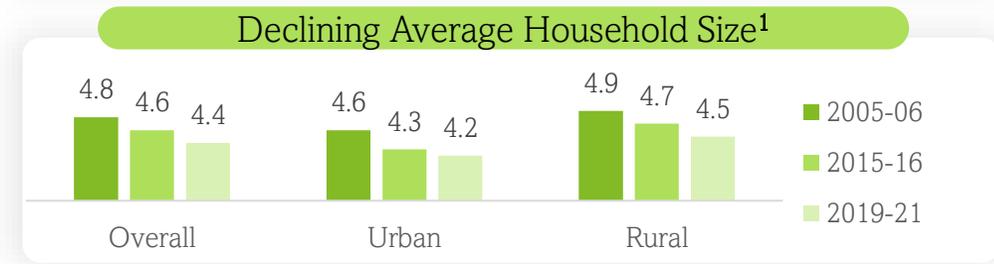
Increase in number of biscuits consumption occasions from 303 times in a year in 2018 to 370 times in 2023.

Britannia's playing field is large & growing faster..

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Branded Food & Beverages – Leading Indicators



Lesser time in hand to cater to household needs with increasing per capita income resulting in higher reliance on packaged food.

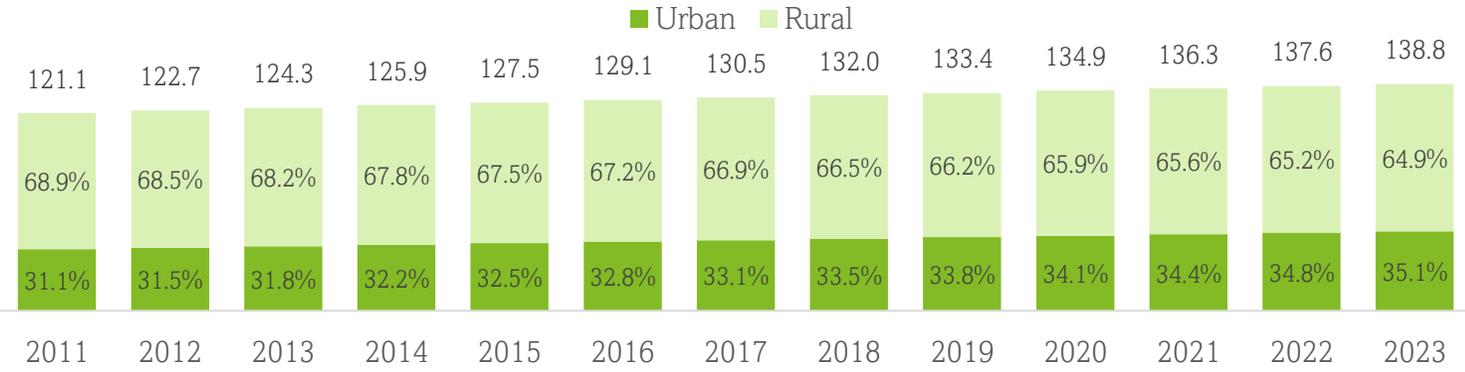
¹ Source: National Family Health Survey (NFHS),

² Source: National Statistical Office (NSO), Ministry of Statistics & Programme Implementation (MOSPI)

Increasing Urbanization & Opportunity in Rural

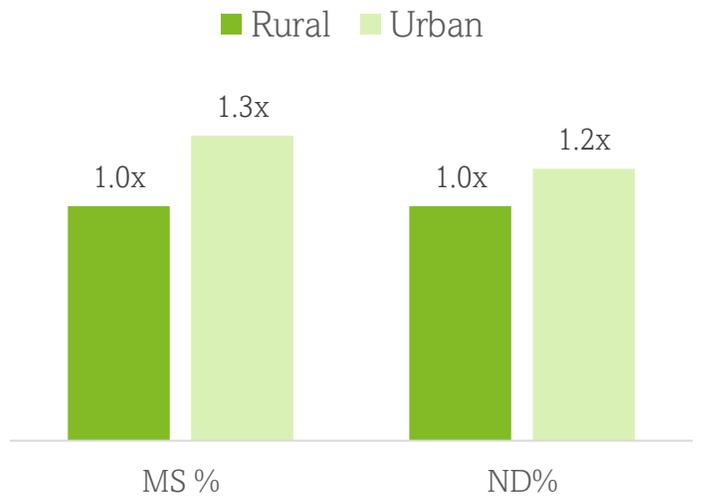
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India Population in Crores

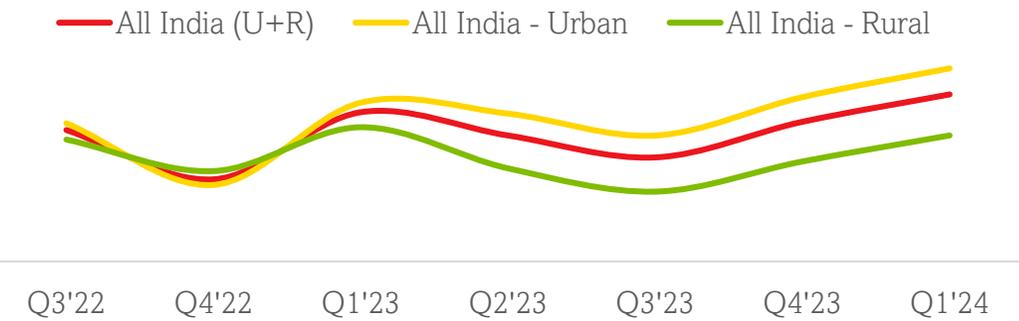


Source: National Commission On Population Ministry Of Health & Family Welfare

Opportunity in Rural



FMCG Growth% - Vs SLY



FMCG growth – FY 22-23

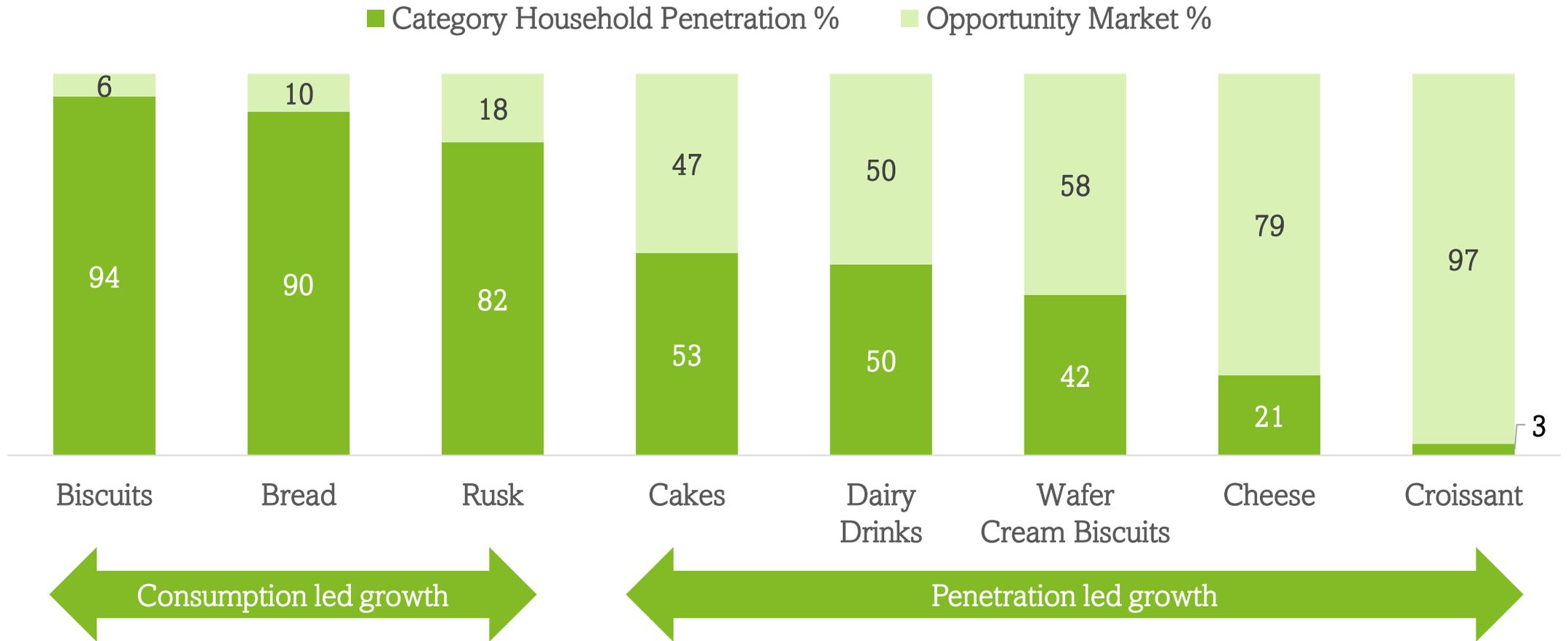
All India (U+R) = 9.4%
 Urban = 10.9%
 Rural = 7.2%

Source: Nielsen

- ✓ FMCG growth in **Urban** being faster than rural provides a natural advantage to us.
- ✓ However, **Rural** continues to remain the **opportunity & focus area**

Growth potential for categories other than Biscuits

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Our focus is to leverage our Brand & Distribution strengths to tap the growth opportunity..



**We are well positioned
to leverage these
opportunities & deal
with evolving changes..**

**and continue to enhance
our capabilities..**

Building blocks from Strength to Strength over the last decade



Distribution

Direct reach up

~4x

Rural Distributors up

~7x



Brands

Rs 1,000 Crores Club

4

Revenue Contribution

Rs 9,700 Crores



Innovation

Revenue contribution of Innovations over the last 10 years

10%



Categories & Geographies

New categories entered

4

New Geographies entered

4



Partnerships

Strategic alliances with leading global players

Chipita

(Global leader in Long life filled croissants)

Bel SA

(Global leader in Branded Cheese)

Building blocks from Strength to strength over the last decade

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Own Manufacturing

Own manufacturing at **65%**

11 new plants set-up in the last **10 years**

Mega Food Park in Ranjangaon with an investment of **Rs 1,500 Crs+**



Cost Efficiencies

Decade long effort of cost efficiency

Zero-based budgeting

Total cost reduction of **Rs 2,000 Crs+**



Digital

Rapidly evolving **Digital marketing** environment

Leveraging digital to flourish in **E-com**

Ease of Sales – Dealer management system

Transformation **across functions** to drive efficiencies



Sustainability

Top **30** India's most sustainable companies

100% Plastic neutrality



People

Top **15** Best employers – 4 years in a row

Awarded **Best organization for Women** 2023

Gender diversity from **28% to 45%** in factories

Agile & Resilient team to navigate turbulence

Consistent high performance over the past decade



Consistent growth

₹ 16,300_{Cr}

FY 2023 turnover

10%

CAGR growth



Profitable growth

16.3%

FY 2023 Operating profit

25%

CAGR growth



Long term value creation

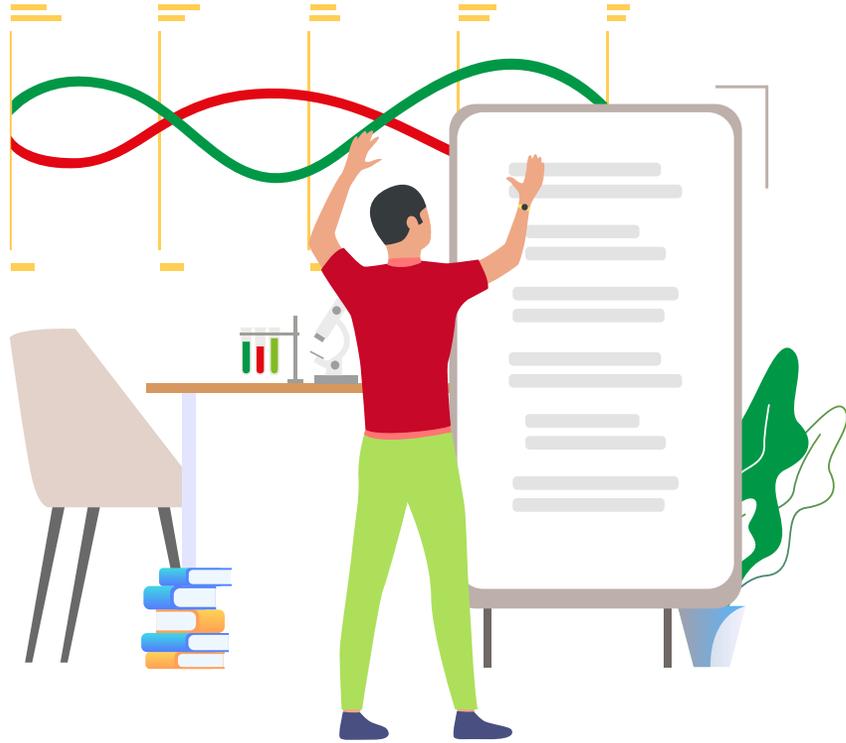
18X

Market Capitalization

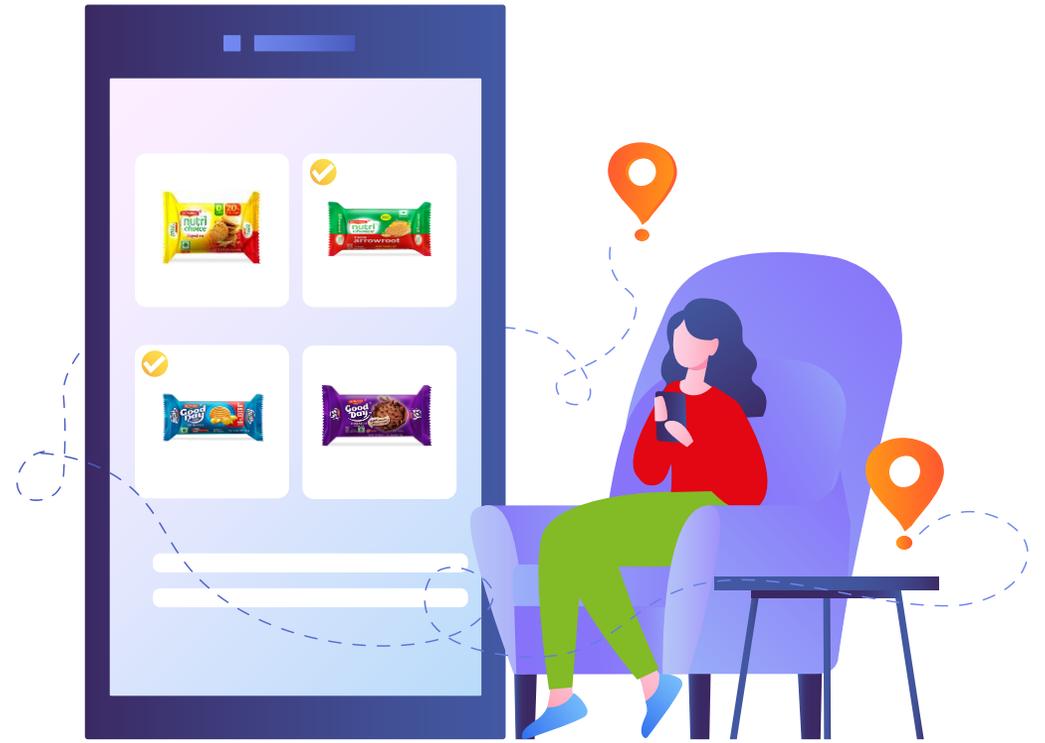
32%

CAGR growth

Further, enhancing capabilities to become future ready..



Improve **Planning Process**
for improved **Order Fulfilment**



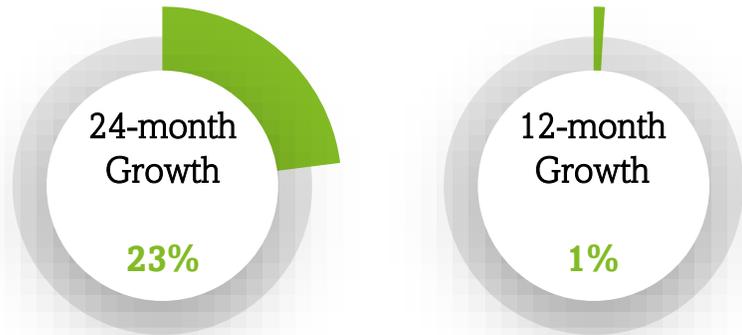
Re-write **Route-To-Market**
for Core & Adjacent categories
through **Data Analytics &**
Artificial Intelligence



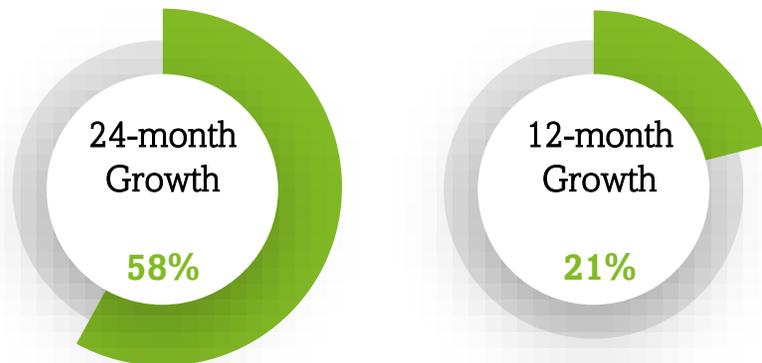
**Q2'24
Performance
Update**

Healthy topline & bottomline growths over 24-months

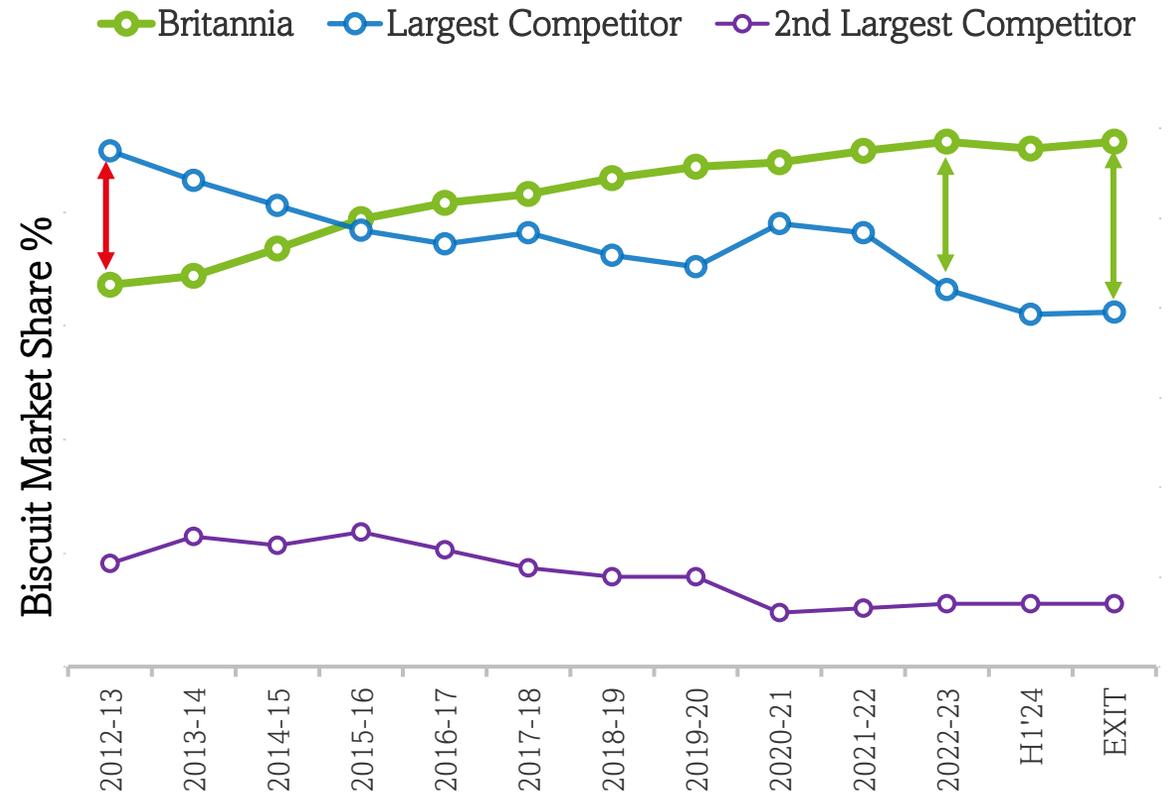
Revenue from Operations



Operating Profits



Strengthening Market Leadership Position

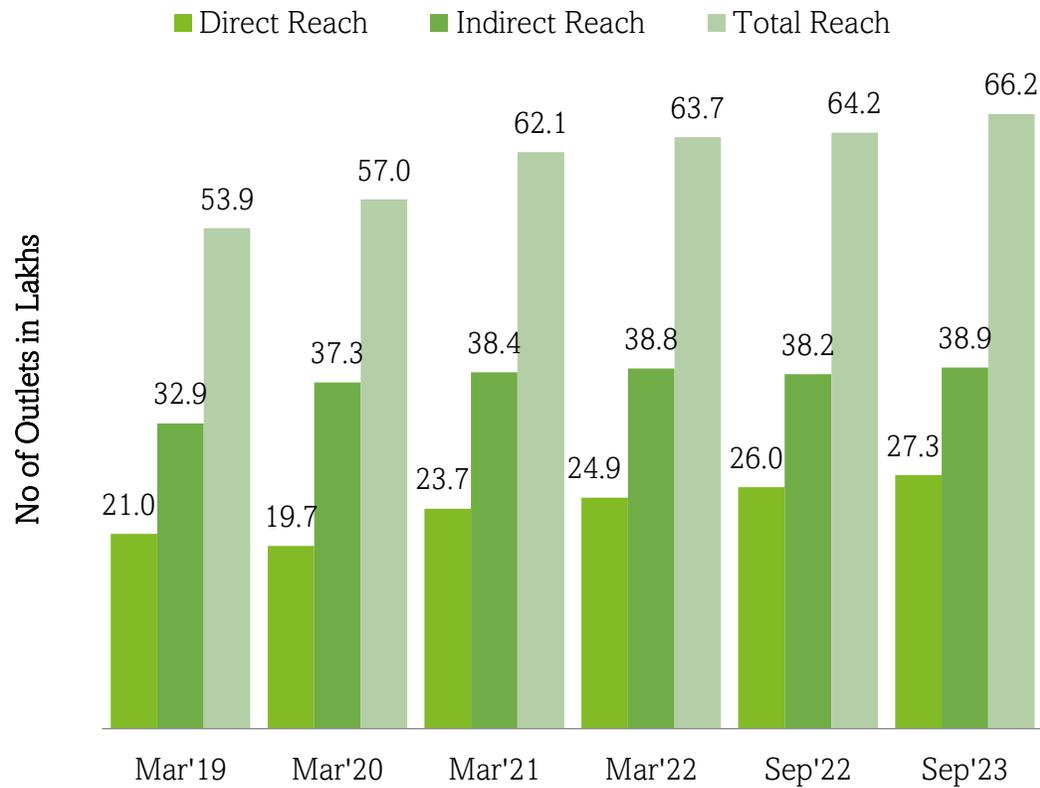


Strategic Pillars to drive a profitable growth

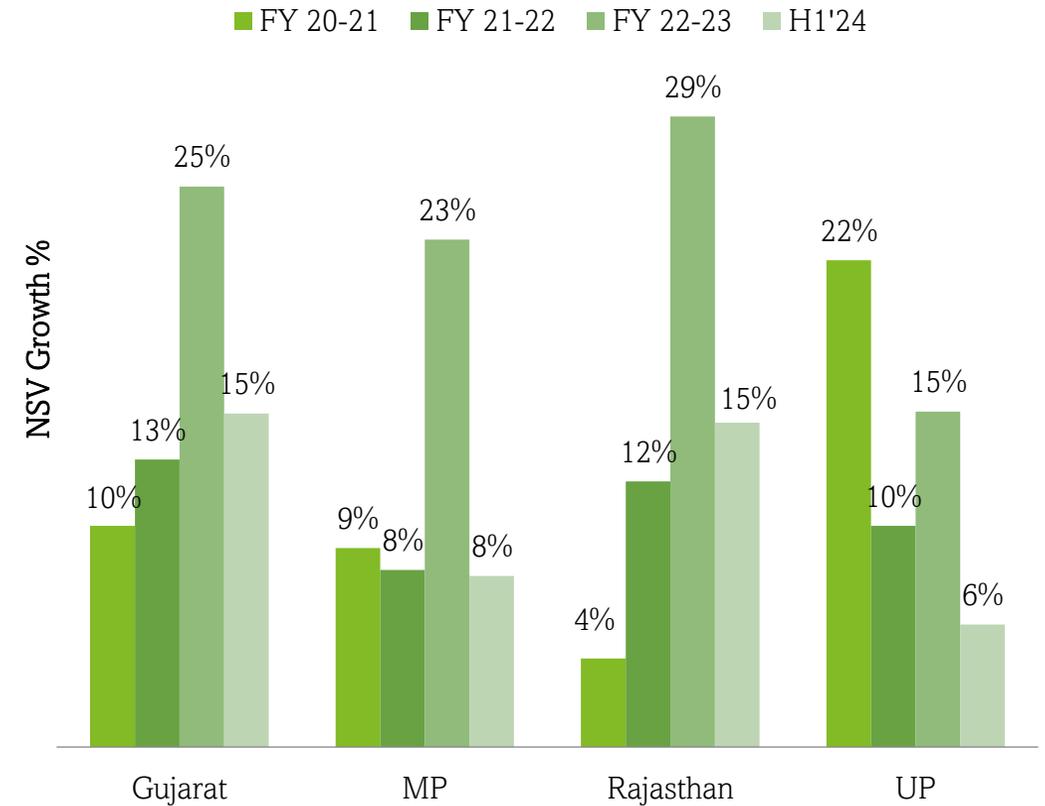


Driving efficiencies in Distribution

Expanding Distribution footprint



Focus States grow faster



Our journey of building Rural distribution & gaining market share is progressing well

Stepped-up investments to support brand & remain competitive

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Biscuits – Key marketing activities



Good Day - TVC



50-50 - TVC



Milk Bikis - TVC



NutriChoice – Heath zones



JimJam Pops – Mega launch



360* marketing campaign



Bourbon - Renovation



New refreshed mix

Adjacent categories – Key activities

Communication to drive Core in Cake



Awareness of Superior recipe in Rusk



Cheese – Driving Innovation



Consumer Promotions

PROMO



Innovation to fuel next phase of growth

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Revenue contribution of these products at Rs 200+ Crs (Annualized)

Adjacent Businesses remains on strong footing



Cake – Innovations continue to outperform - Big Swiss Roll, Brownies & Cupcake LUP

Rusk – Topline decline on the back of increasing competitive intensity from local players. Focus on distribution & differentiation to drive growths.

Bread – Continues profitable growth trajectory

Bakery Adjacency

Dairy

Sustainable Growth & profitability

International



Cheese - High double-digit growths, contributed by Base & Differentiated formats

Cheese plant commercialized with Cheddar cheese, Processed cheese to start-up by Q4'23 as planned

Supply of whey powder, in addition to SMP, SCM & Butter for captive consumption in Bakery

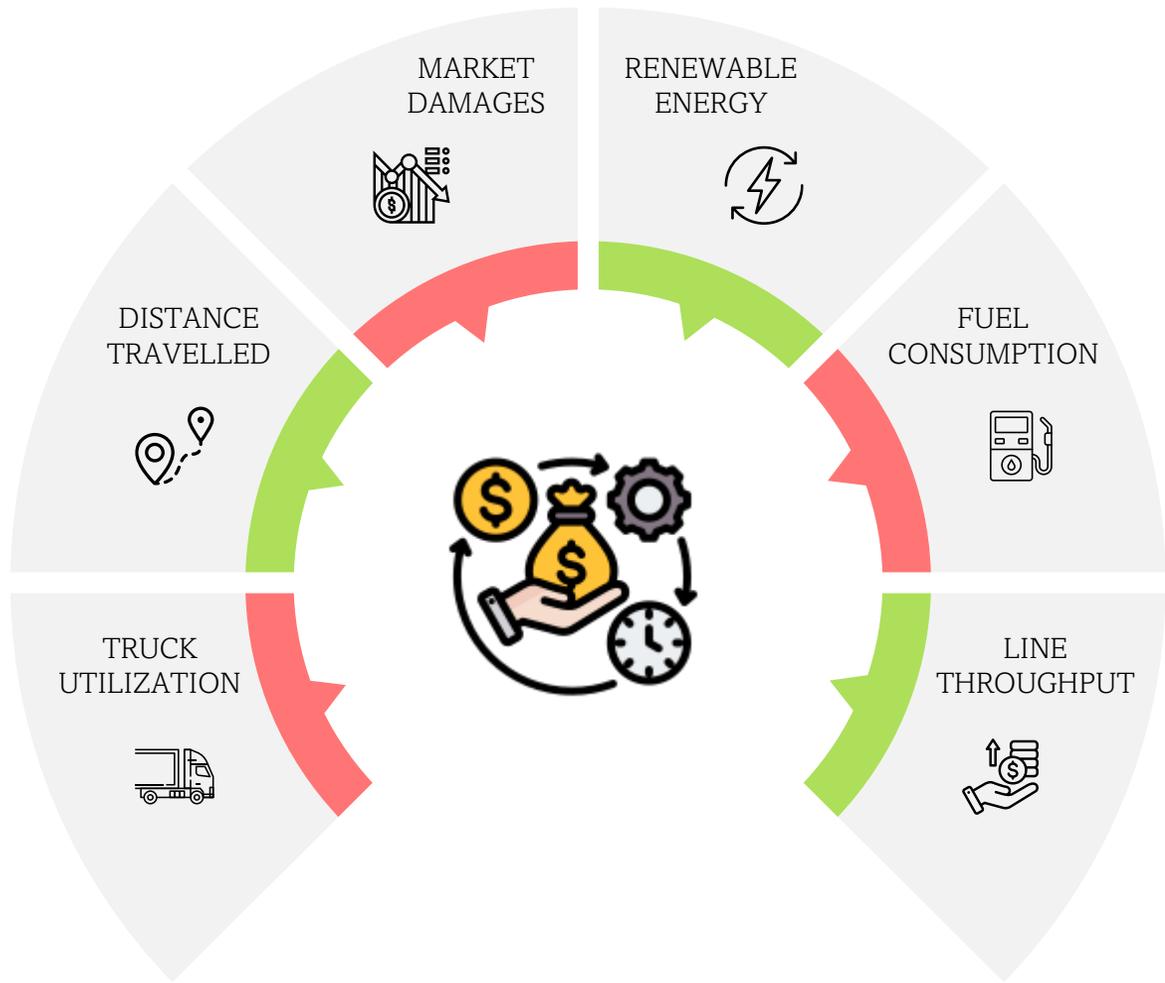


Middle East & Africa growing high-double digit with improved margins. Egypt continues to perform well.

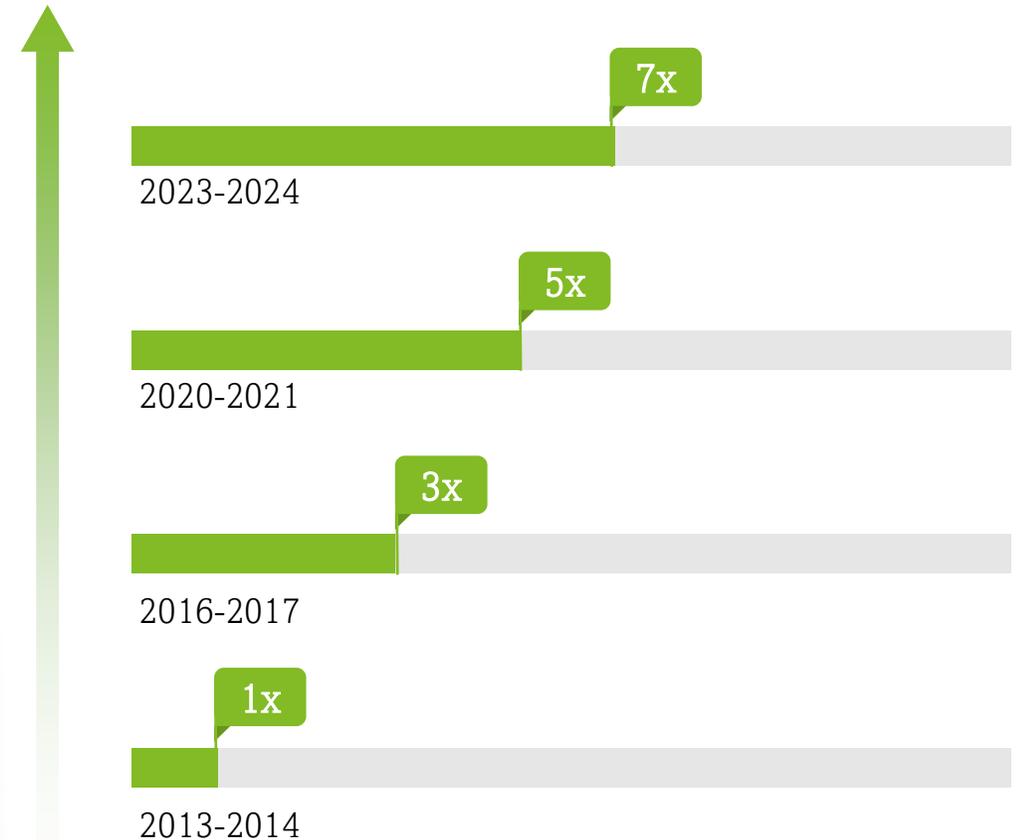
Double-digit profitable growth in **Rest of International**, led by America.

Nepal continues profitable growth trajectory

Cost efficiencies across verticals..



Stepped-up Cost Reduction..



Setting up technologically superior factories

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Bihta, Bihar
Commercialized in Q2 23-24
3 Product lines (Phase I)

Our recent additions in Uttar Pradesh & Tamil Nadu are operating at desired efficiencies

Further, capacity & capability enhancements are planned in Ranjangaon

ESG – Building a sustainable profitable business

- ▶ **Top Quartile** in FMCG India in engagement score
- ▶ **2.2 Lac** beneficiaries through BNF Vs **1.98 Lac** in 21-22
- ▶ **1.24 Lac** beneficiaries treated through Bai Jerbai Wadia Hospital for Children
- ▶ **1.17 Lac** beneficiaries treated through Nowrosjee Wadia Maternity hospital

- ▶ **1.13%** reduction in sugar Vs 21-22
- ▶ **5.01%** reduction in sodium Vs 21-22
- ▶ **33.3%** increase in whole grain per serving Vs 21-22



- ▶ **37 %** increase in renewable energy Vs 21-22
- ▶ **2%** reduction in Scope 1 and 2 emissions vs 21-22
- ▶ **1.2%** reduction in water intensity Vs 21-22

- ▶ **3rd** Annual Sustainability Report Released
- ▶ Carbon Disclosure Projects - Climate change response submitted :
 - > **5** categories in Scope 3 GHG emissions included
 - > **3** categories measurement started

ESG Construct -

4 strategic pillars

- Growth (Economic)
 - Governance
 - Resources (Environmental)
 - People (Social)
- The 4 pillars are supported by **8 levers**
 - The 8 levers split into **26 programs**
 - **Programs** with yearly **KPIs & targets**
 - Performance on KPIs to be part of **public disclosure & individual performance ratings**

“My Plate My Nutrition” initiative

Launched in September'23, along with Govt initiative of “Poshan Mah” (Nutrition Month)



Executed by our Change agents on ground at community & school levels

Concept champions inclusion of 5 essential food groups that cater to daily nutritional needs

Augmented by creating 20,000+ Nutrition Gardens

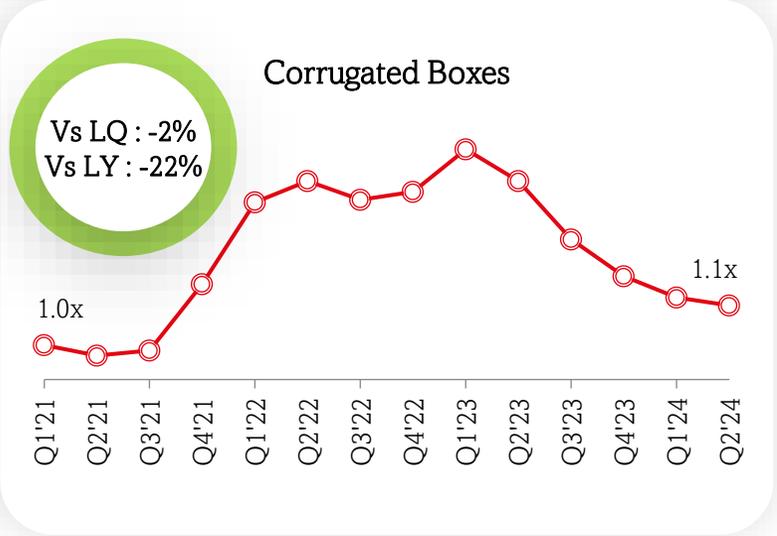
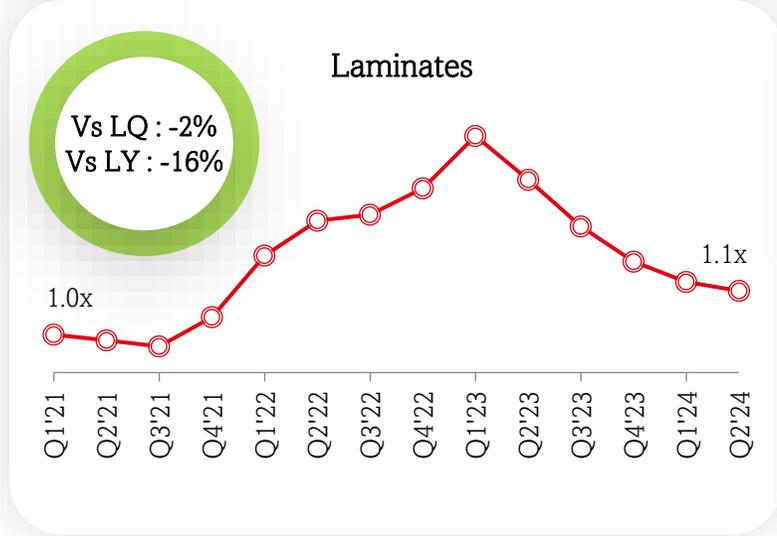
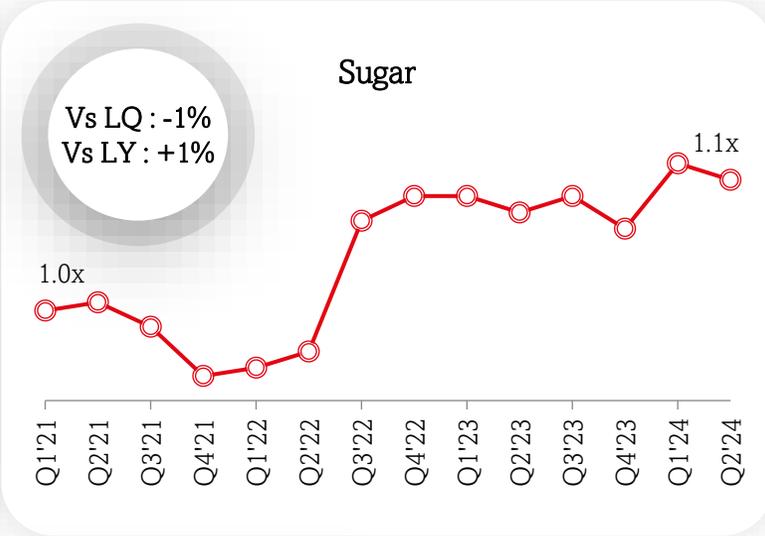
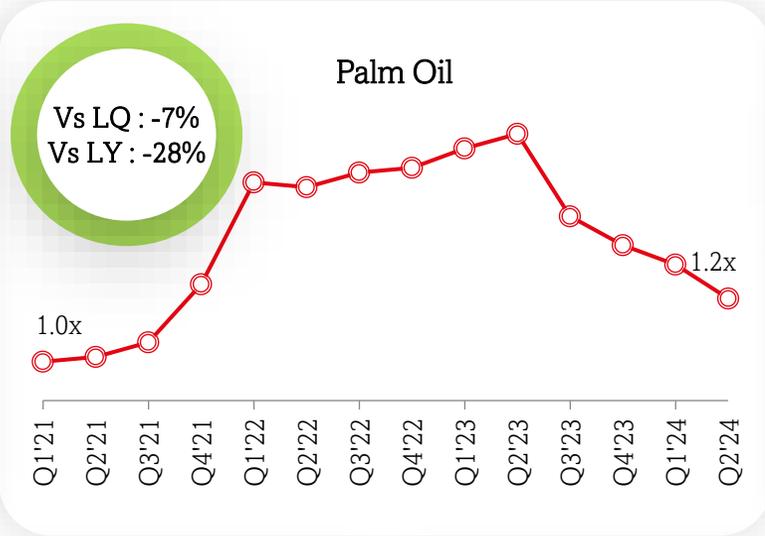
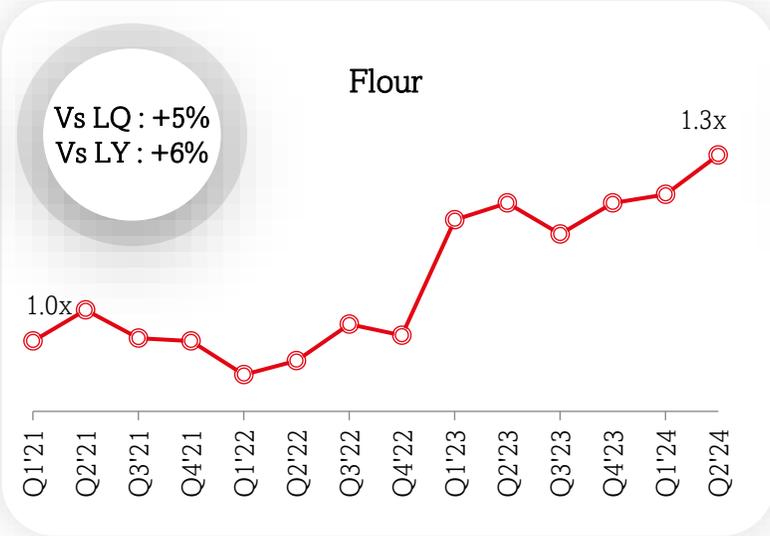


Cost & Profitability



Overall commodity costs softened this quarter..

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COST & PROFITABILITY FRONT



Continued to **invest behind brands & innovation**



Delivered Cost efficiencies across functions



Actioned measured pricing corrections to remain competitive

OUTLOOK



We are closely monitoring **stock-price situation of commodities** amidst ongoing strife in Middle East & Russia



We remain vigilant of the competitive pricing actions



Our strategy will remain focused on **driving market share** while sustaining profitability



Financial Result



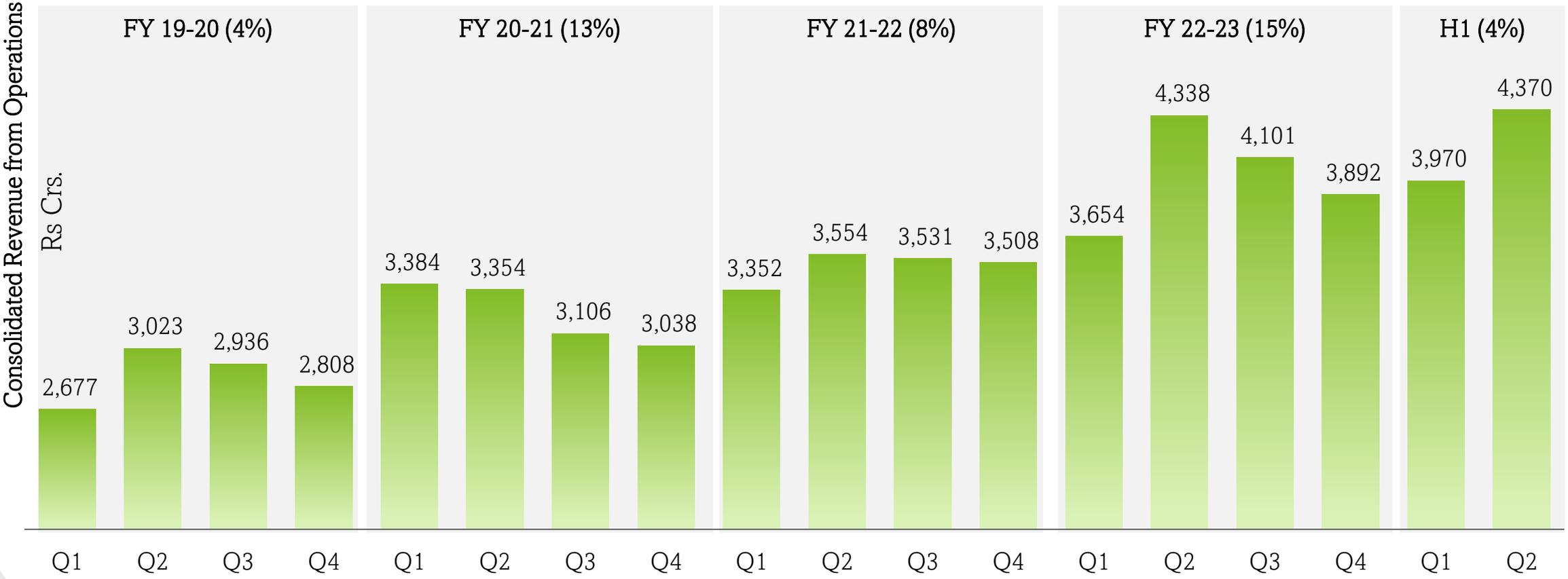
Healthy topline growth over 24-month period

12-month growth%

26%	11%	6%	8%	-1%	6%	14%	15%	9%	22%	16%	11%	9%	1%
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24-month growth%

34%	17%	10%	10%	25%	18%	20%	25%	8%	29%	32%	28%	18%	23%
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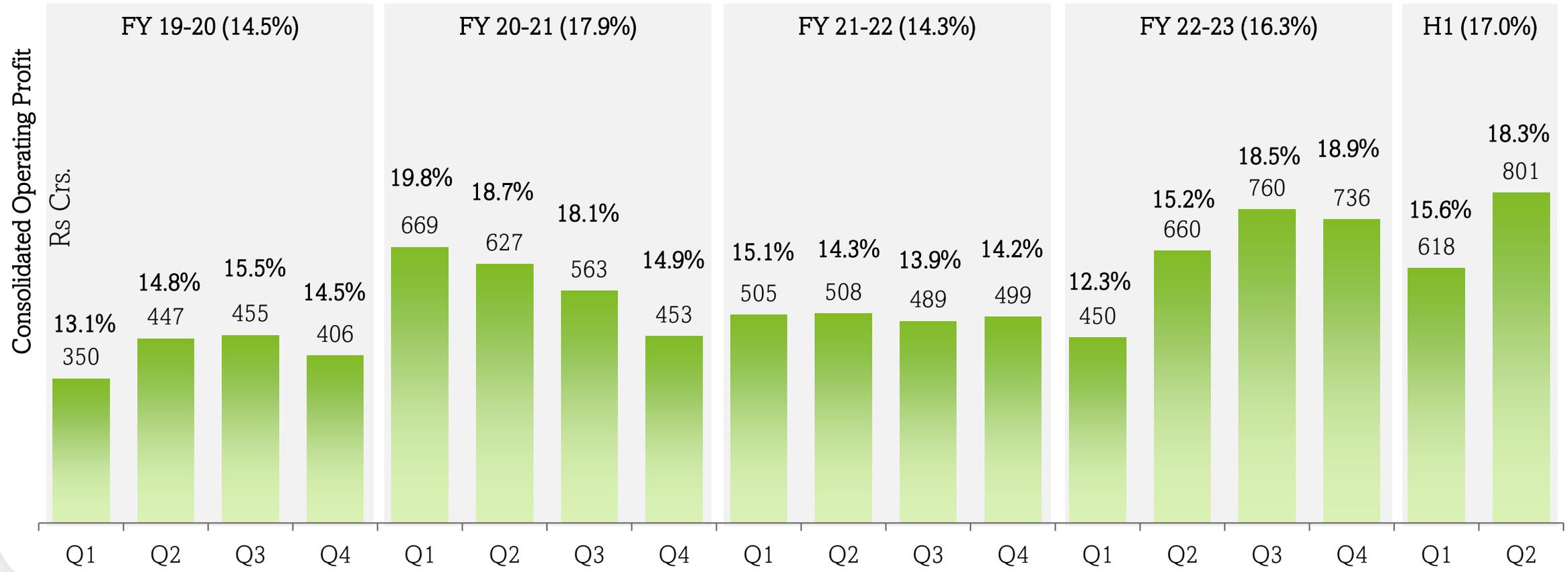


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Operating profits grew handsomely..



12-month growth%	91%	40%	24%	12%	-25%	-19%	-13%	10%	-11%	30%	55%	47%	37%	21%
24-month growth%	89%	50%	38%	16%	44%	14%	7%	23%	-33%	5%	35%	63%	22%	58%



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Key Financial Lines – Consolidated (Reported)

Particulars	Q2 23-24		
	Rs Crs	12-month Growth %	24-month Growth %
Net Sales	4,370	1%	23%
Operating Profit	801	21%	58%
Profit Before Tax (PBT)	799	21%	53%
Profit After Tax (Owner's share) (PAT)	588	19%	53%

Particulars	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	Q1'24	Q2'24
Profit from Operations%	9.3%	13.2%	12.9%	13.8%	14.3%	14.5%	17.9%	14.3%	16.3%	15.6%	18.3%
Profit before Tax% (PBT%)	12.2%	14.7%	14.5%	15.4%	16.1%	16.1%	19.5%	14.9%	19.0%*	15.7%	18.3%
Profit after Tax% (PAT%)	8.9%	9.9%	9.9%	10.2%	10.6%	12.3%	14.5%	10.9%	14.5%*	11.5%	13.4%

* 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 with BEL.

Source: Company Financials – Consolidated Results



Thank You!