



7th May, 2024

To,
Corporate Relations Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 500825

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

Dear Sir/Madam,

Sub: Analysts Call Presentation and Link to the Audio Recording of Analysts Call
Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015')

With reference to the subject cited above and pursuant to Regulation 30 read with Clause 15 of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015, please find enclosed the copy of Analysts Call Presentation pertaining to Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2024.

Please find below the link for audio recording of Analysts Call organized on 6th May, 2024:

https://d22qhov8mohr82.cloudfront.net/Analyst_Call_Recording_Q4_2023_24_d888c1f946.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



**Analyst Meet/
Q4'23-24 Results/
Conference Call**

6th May 2024

Disclaimer / Safe Harbor Statement

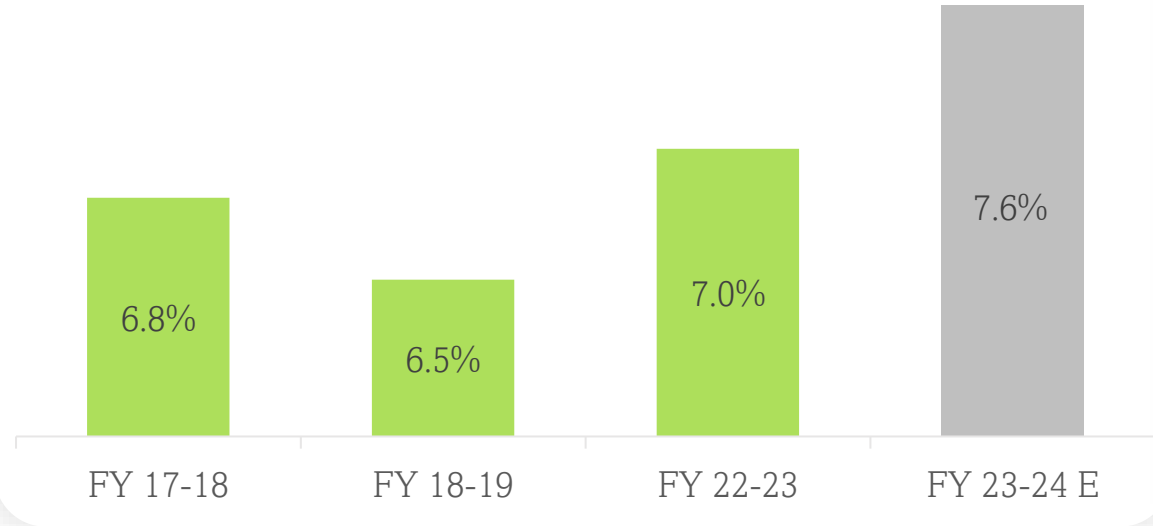


This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include factors such as general economic conditions, commodities and currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.

Macro Environment

India steering well amidst Global Slowdown

India Real GDP Growth YoY



Inflation remains stable

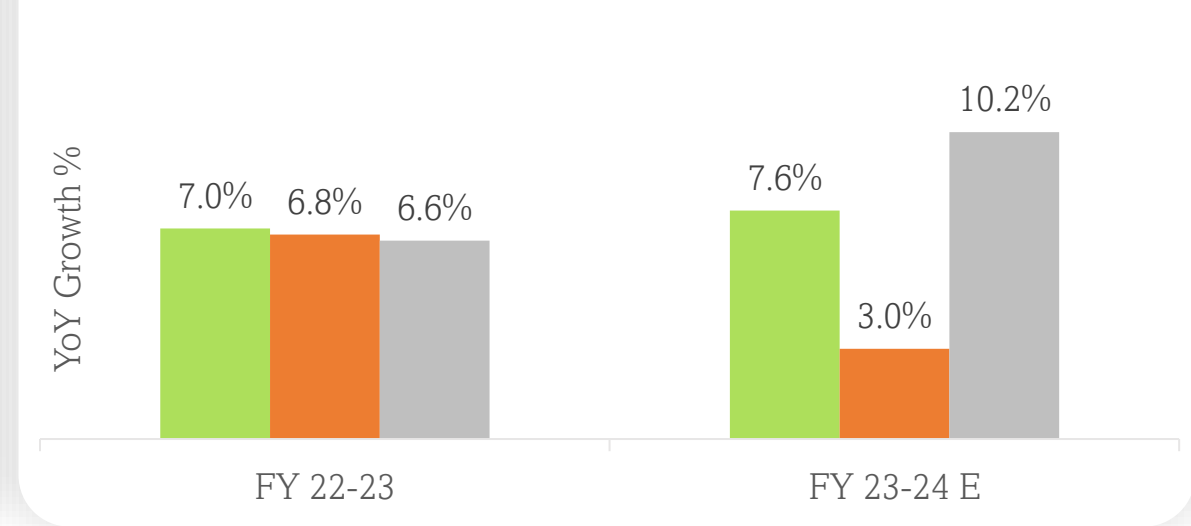
Infrastructure Push

Improving IIP Growth

Reducing Unemployment

Private Consumption Spends remain subdued

Real GDP PFCE GFCF



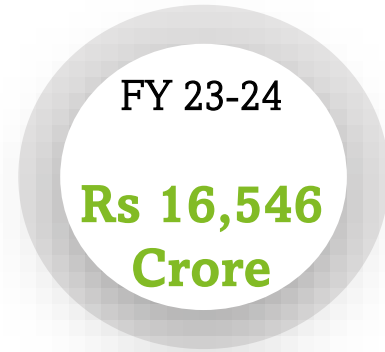
With an expectation of stable inflation & good monsoon this year, we are hopeful of recovery in consumption



**Performance
Update**

Performance Scorecard – FY 23-24

Revenue from Operations



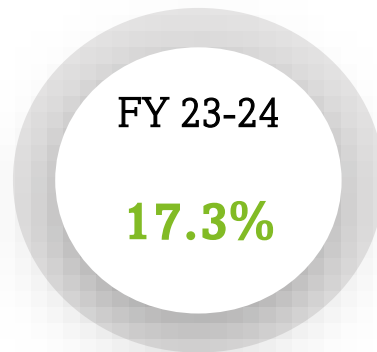
Revenue from Operations



Revenue from Operations



Operating Profit %



Operating Profit

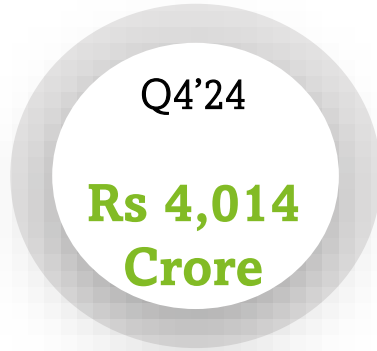


Operating Profit



Performance Scorecard – Q4'24

Revenue from Operations



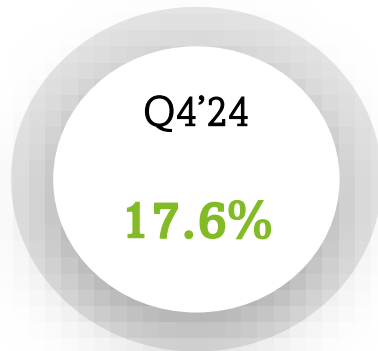
Revenue from Operations



Revenue from Operations



Operating Profit %



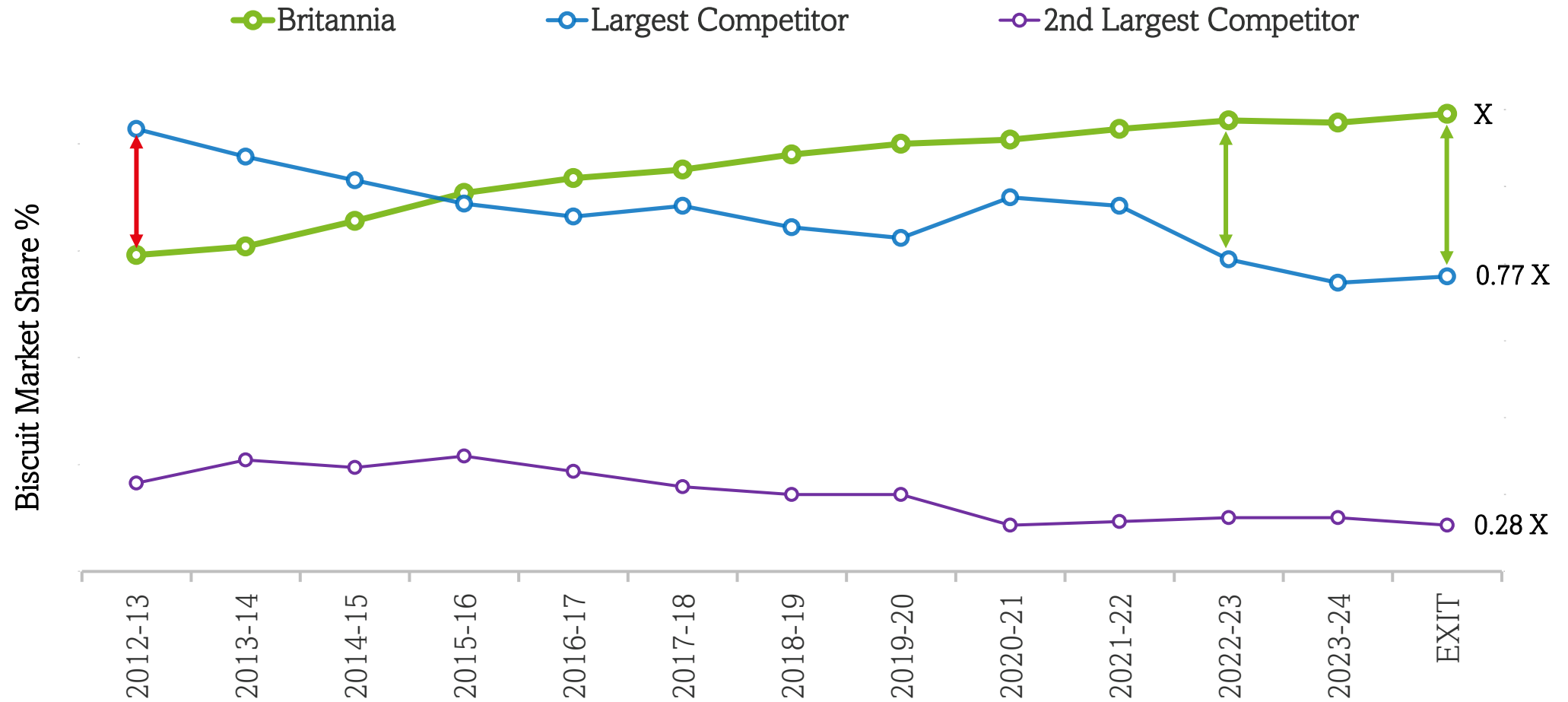
Operating Profit



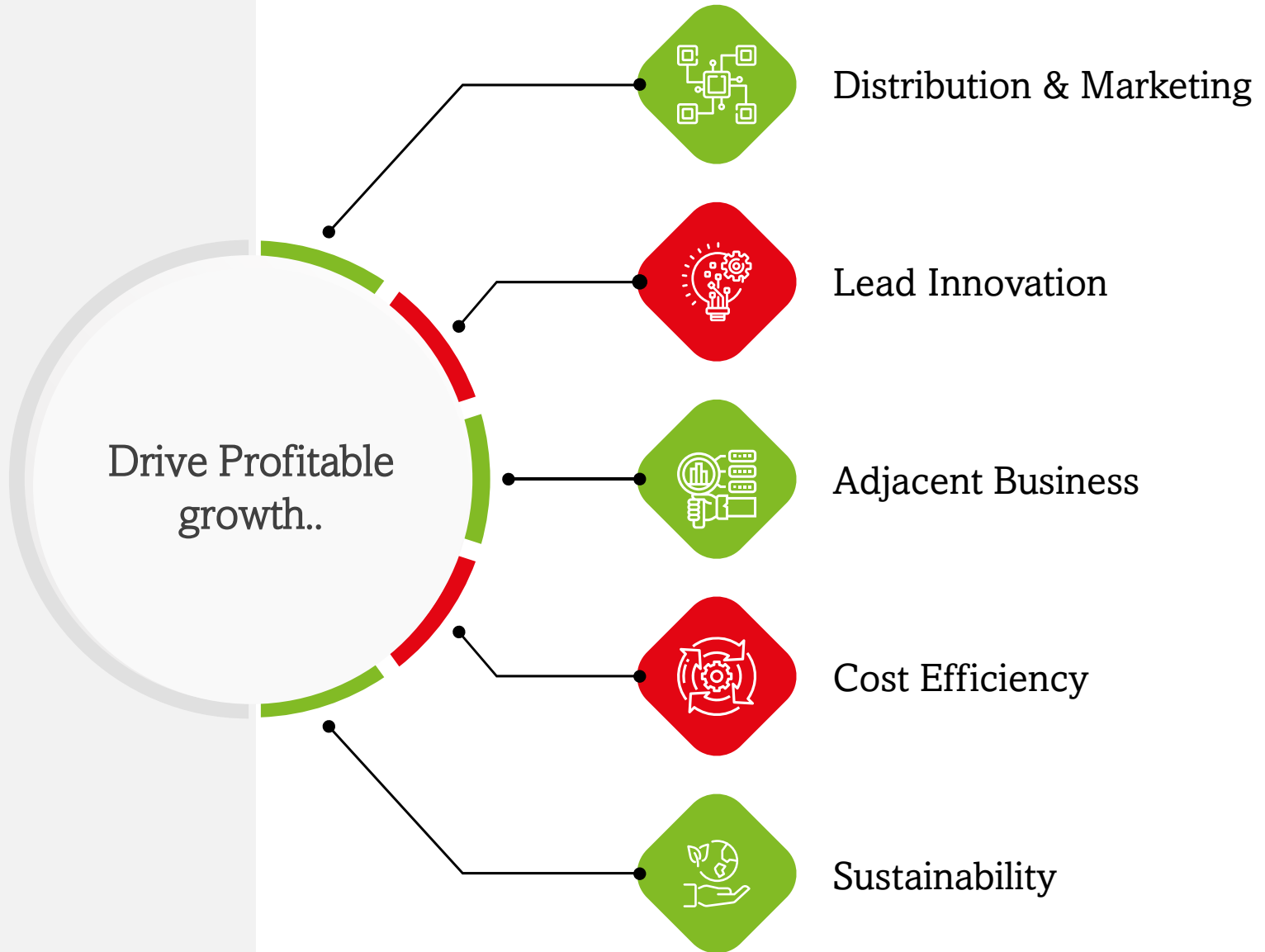
Operating Profit



Market Share – Rebounding post challenges in H1

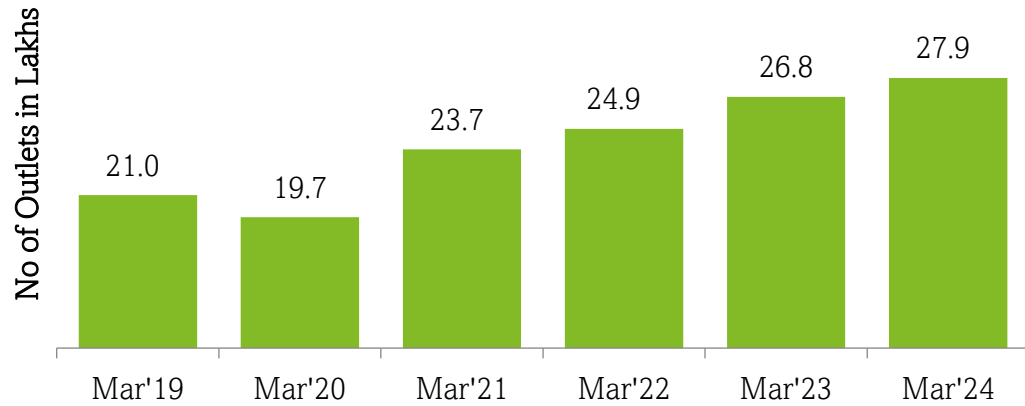


Strategic Pillars to drive a profitable growth

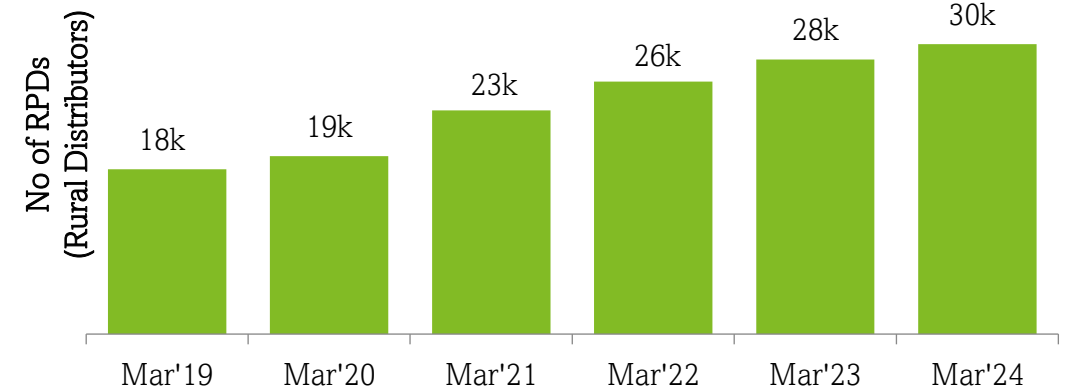


Driving efficiencies in Distribution

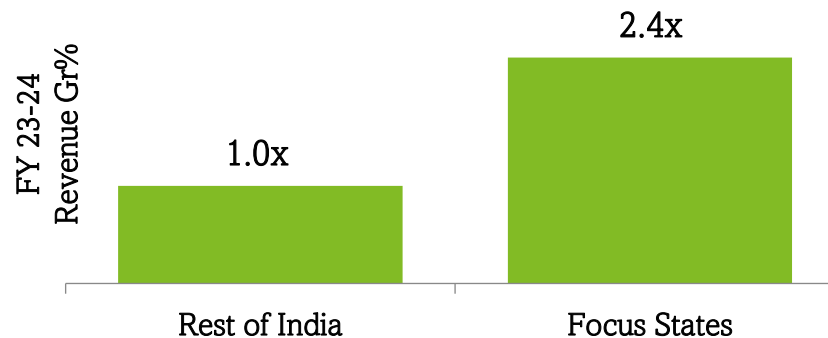
Expanding Direct Reach



Strengthening Rural Distribution



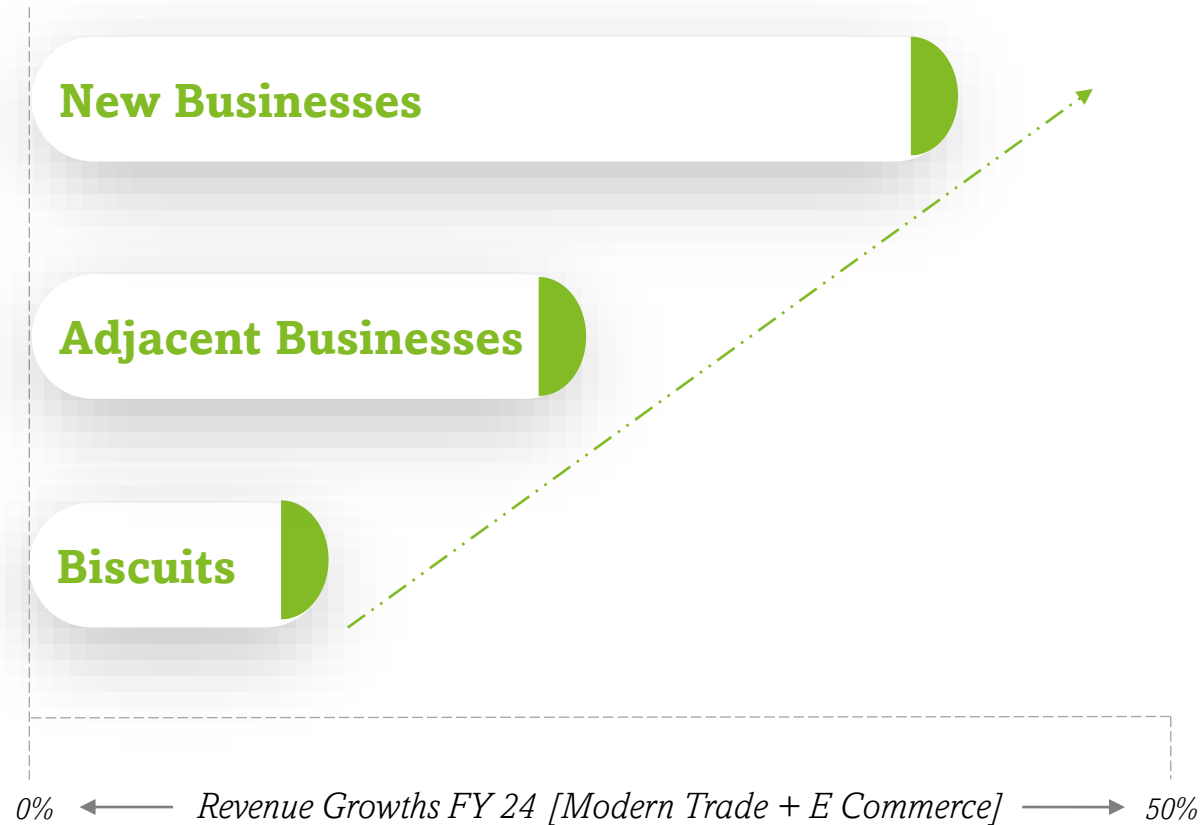
Focus States continue to grow faster



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

Enhancing capabilities in organized channels for better extraction..

Organized channel growths – FY24



Building Blocks

Building future-ready organization

Leveraging modern marketing methods (Digital, Social Media)

Front to Innovation / Premium products

Agile supply chain to ensure range & real time replenishment

Best-in-class service levels

RTM 2.0 – Unlock Growth Potential



Route-To-Market 2.0

Leveraging **Data Analytics & Artificial Intelligence**

RTM 1.0 - Split Salesmen
Implemented in 2015

Been yielding handsome
growths over the years

RTM 2.0 – 2024

Objective: Multiply Adjacent
business revenues while
continue to build core

Transformations in Distribution

Re-write “Outlet segmentation” to focus on Hi-Potential outlets

Align “Service Architecture” to service Hi-Potential outlets

Increase “Feet on Street” with split portfolios

Upscale “Salesmen capability” to extract right & more

Build “AI-enabled predictive ordering” to drive range selling

Upgrade “SFA” to aid quality selling

Project Underway | Pilot planned for H2 24-25

Sustained marketing support to drive consumer engagement..



Good Day - TVC



Marie Gold – TVC



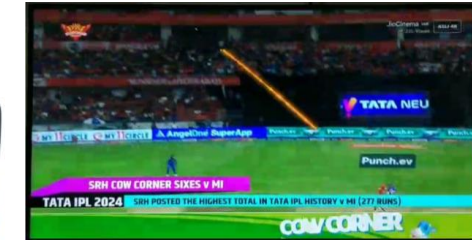
NutriChoice - TVC



Milk Bikis - TVC



Rusk – Communication



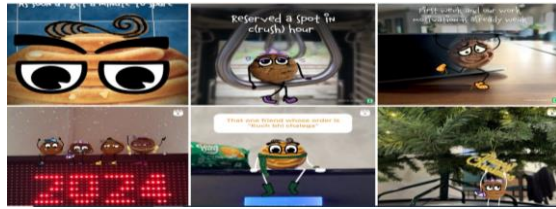
IPL Integration
Associating Winkin Cow with
Cow Corner shots

Milk Shakes – Second Summer

Modern Marketing to connect with Youth & All, leveraging Digital & Social

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

GD Admin = 4 witty Cookie personas



Relatable content

Meme Marketing

Trends & pop-culture moments

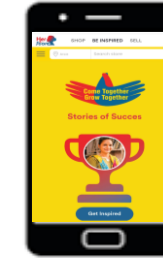
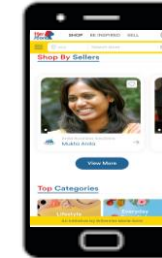
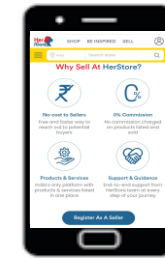
Bank of Small Wins



Activation targeting youth

Good Day – Building relevance with Youth on Social media

HerStore – India’s first exclusive online ecosystem for women-run businesses

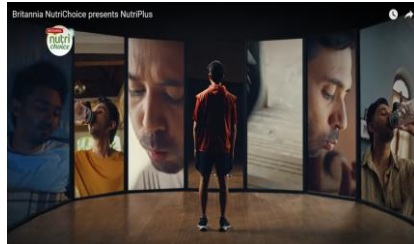


Products & services

0% commission

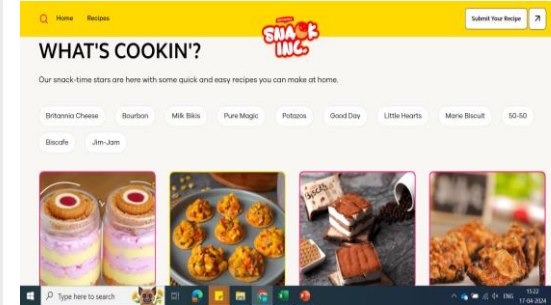
Success Stories & Mentorship

Marie Gold – Engaging with growing desire of Women to startup



“NutriPlus” – Health Monitoring App
Tracks exercise, activity & sleep

NutriChoice – Building a complete health ecosystem beyond just product



<https://www.britanniasnack.inc/>



<https://cheeseitup.timesfoodie.com/>

Recipe platform to drive product excitement & engagement

Recruiting consumers of the future | Building engagement around the products | Deepening Brand purpose

Measured Pricing actions to remain competitive

Strategic Pricing Actions in key SKUs & Markets



Tactical Consumer Promotions to drive consumption



Innovation to fuel next phase of growth

Consistent performance of In-market Innovation / Renovation



Fresh launches during the quarter



Good Day – Fruit & Nut cookies



Cake Rusk



Bourbon – Milk Shake

Revenue contribution of these products at Rs 275+ Crs (Annualized)

Adjacent Businesses remain on strong footing



**Bakery
Adjacency**

Dairy



**Sustainable
Growth &
profitability**

International

Cake – Base formats did well in traditional trade; Speciality products leverage E-com with healthy sequential growths

Rusk – Robust double-digit volume growth, maintaining price competitiveness

Bread – Growth led by health & variety segment, with improved profitability YoY

Cheese – Double digit growth in India business
Differentiated cheese continues to gain traction

Drinks – Leveraging ongoing summer with focused distribution drive; Capitalizing on established brands in Bourbon to enhance brand awareness & encourage trials..

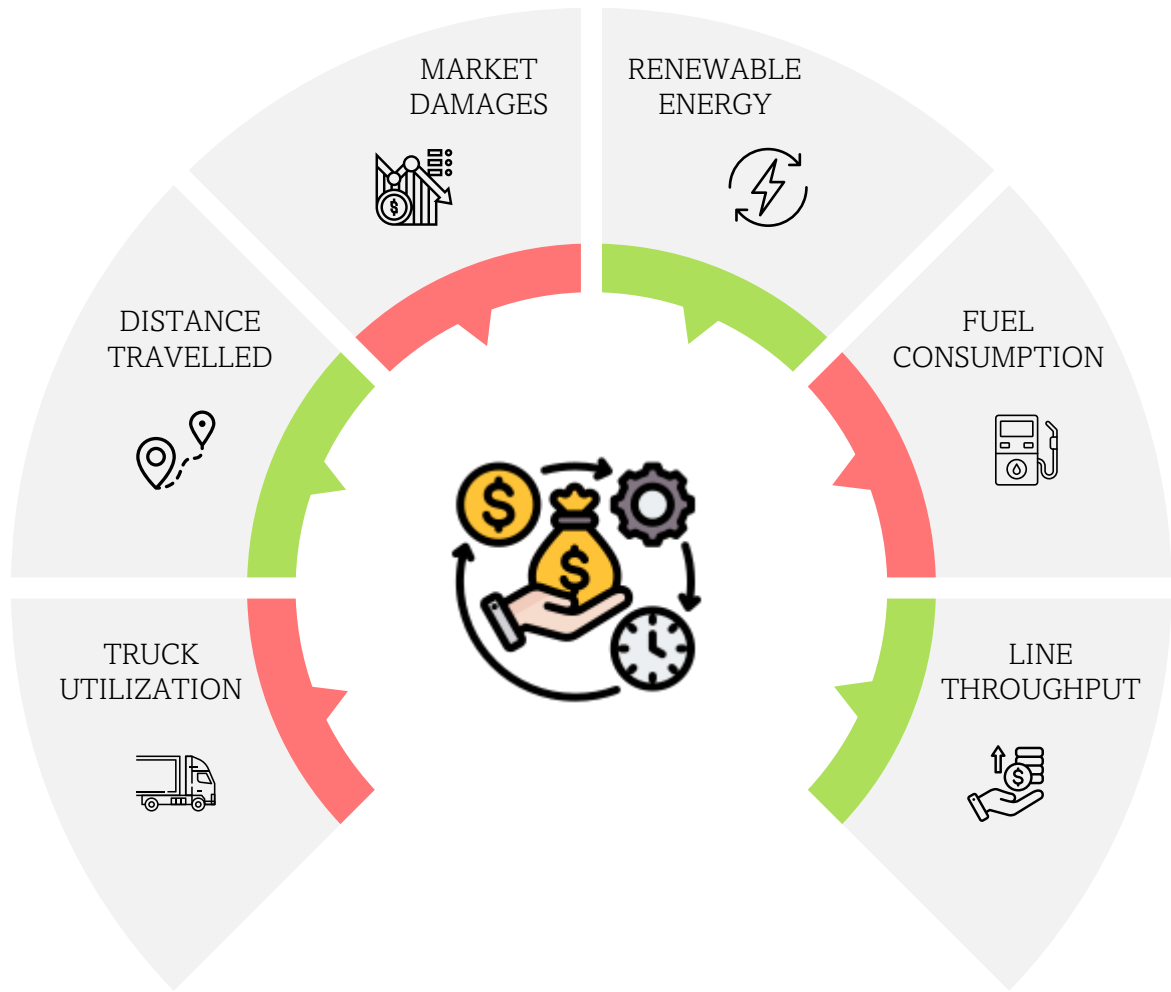
Lassi – Improved product and value proposition



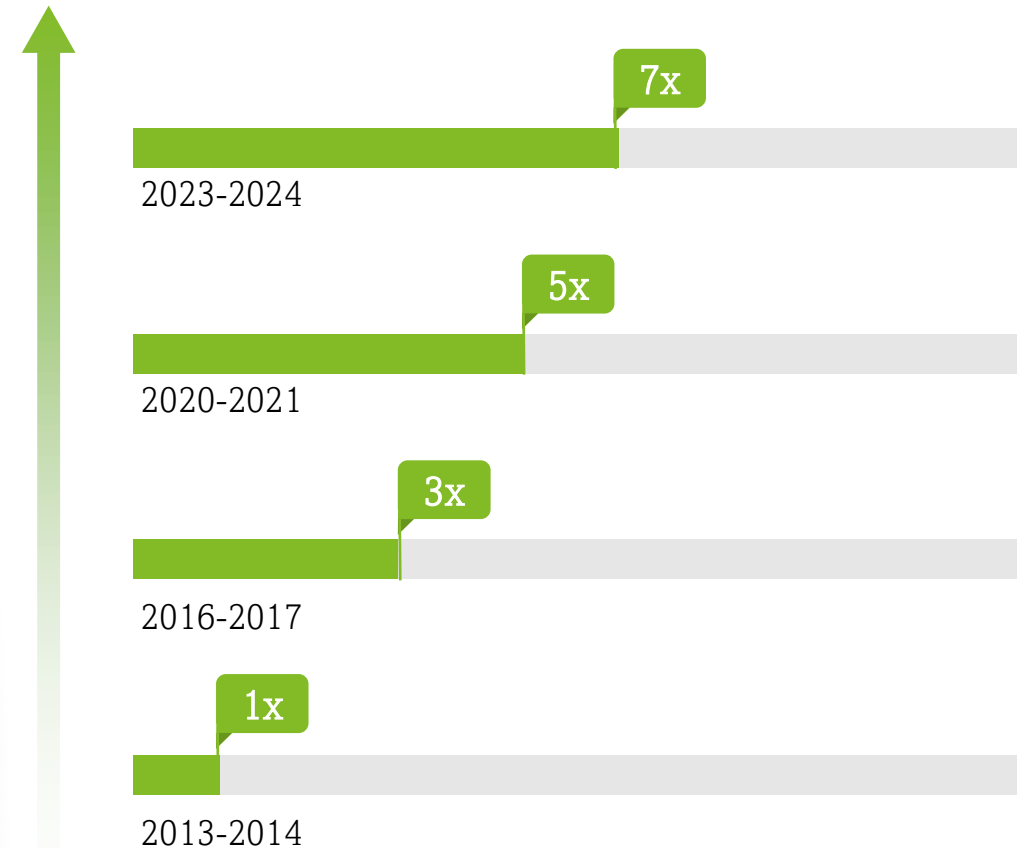
International Business remained robust this quarter, led by GCC & America

Nepal stays on consistent growth path, both in revenues & profitability.

Cost efficiencies across verticals..



Stepped-up Cost Reduction..



ESG – Building a sustainable profitable business

- ▶ **Top Quartile** in FMCG India in engagement score
- ▶ **2.3 Lac** beneficiaries through BNF Vs **1.98 Lac** in 21-22
- ▶ **Best Employer for the 5th consecutive year** in the Kincentric Employer Study, India (2023)

- ▶ Identified as **one of the 1000 Leading Listed ESG firms** by Dun & Bradstreet

dun & bradstreet

INDIA'S LEADING LISTED
ESG ENTITIES 2024

- ▶ **32.8%** reduction in water intensity compared to base year FY 2019-20
- ▶ Completed ESG assessment of **453 suppliers**
- ▶ Launched a marketing campaign “**Har Pocket Dustbin**” on preventing littering in public places

- ▶ Awarded three accolades – **2 Gold and 1 Silver** – in the **ESG category** during the **SKOCH Awards 2023**



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**
- 3-year **Strategy Plan** in place
- Performance on KPIs to be part of **public disclosure & individual performance ratings**

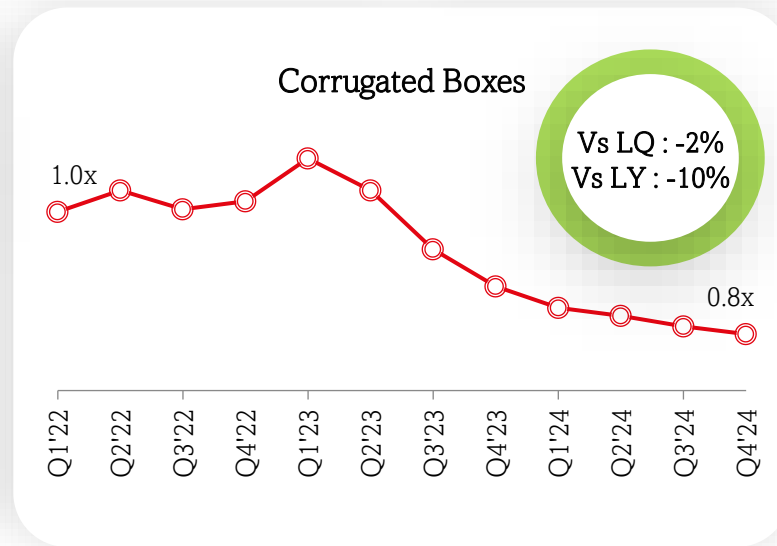
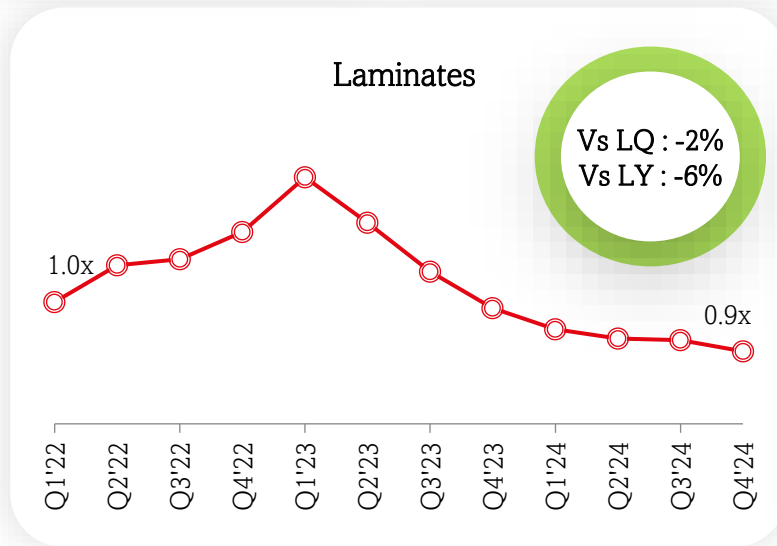
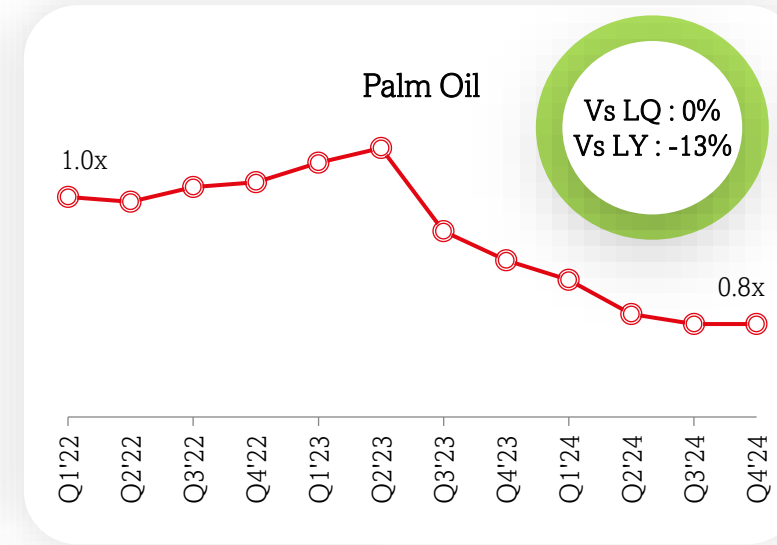
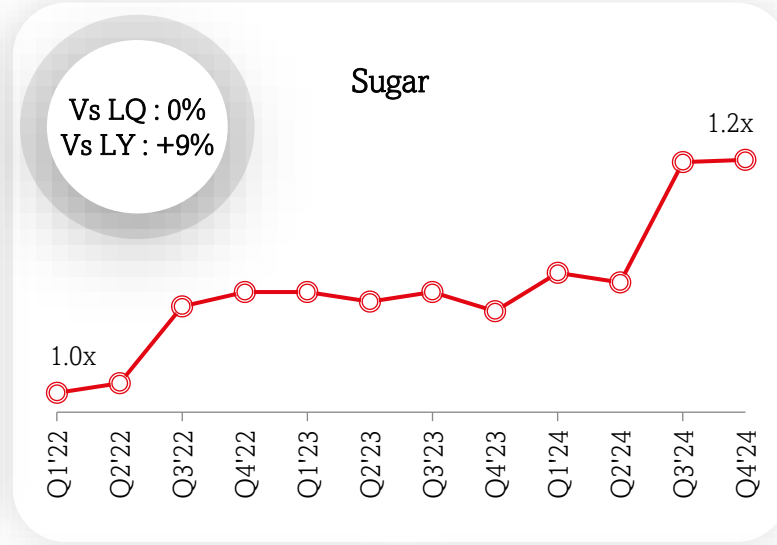
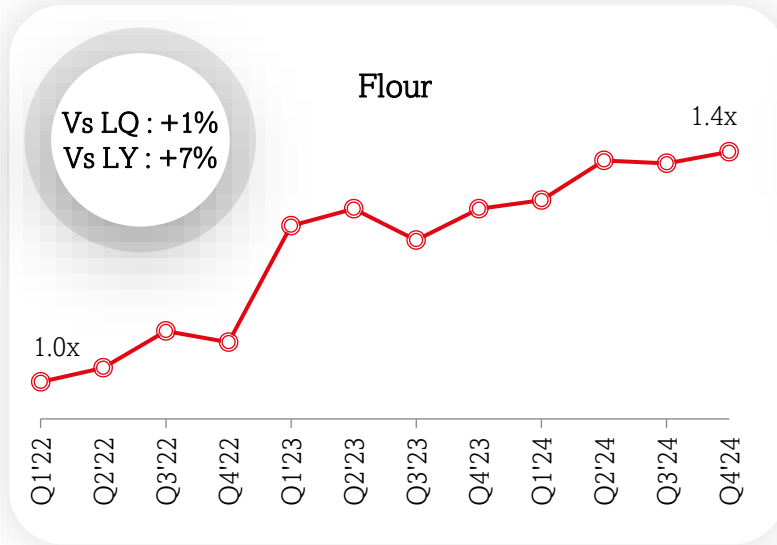
BRITANNIA

Cost & Profitability



Overall commodity costs remained soft this quarter..

www.britannia.co.in



Note: Above values are average actual consumption rates for the quarter

COST & PROFITABILITY FRONT



Continued to **invest behind brands & innovation**



Actioned measured **pricing actions in specific channels** to drive market share



Delivered Cost efficiencies across functions

OUTLOOK



We are closely monitoring **commodity situation & assessing its impact.**



We remain vigilant of the **competitive pricing actions**



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



Financial Result



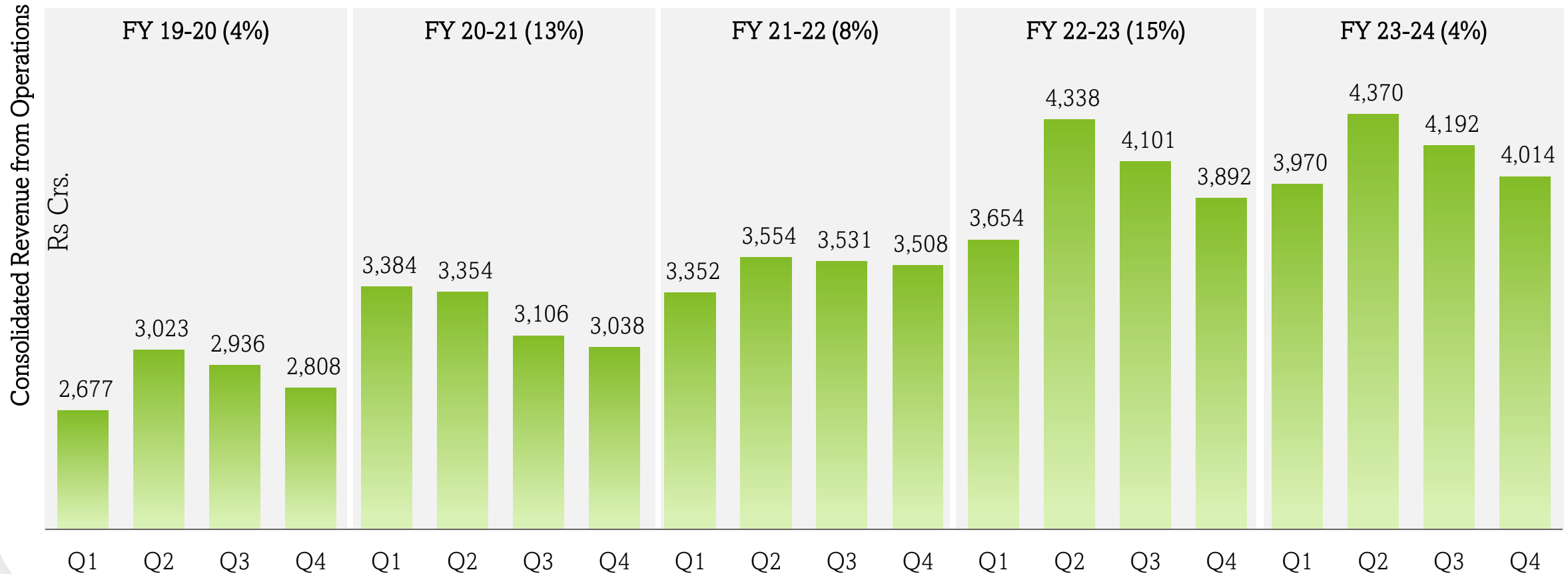
Revenue trends

12-month growth%

26% 11% 6% 8% -1% 6% 14% 15% 9% 22% 16% 11% 9% 1% 2% 3%

24-month growth%

34% 17% 10% 10% 25% 18% 20% 25% 8% 29% 32% 28% 18% 23% 19% 14%



www.britannia.co.in

Operating Profit trends

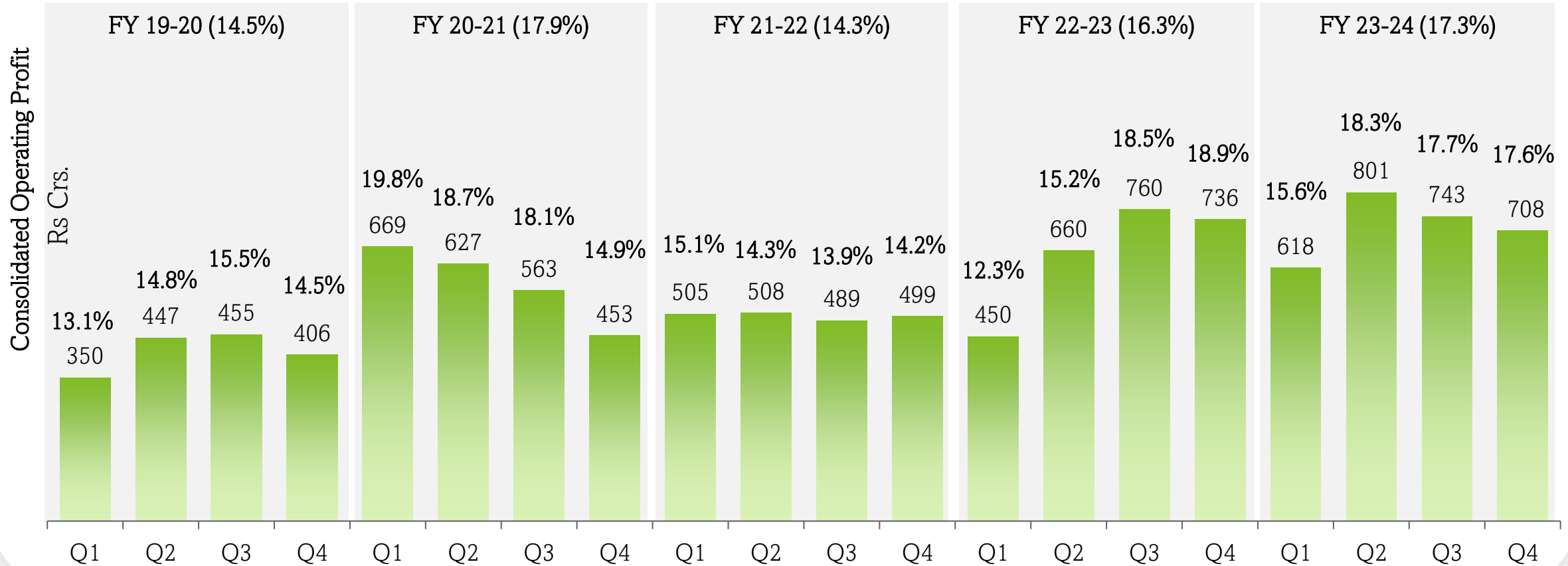


12-month growth%

91% 40% 24% 12% -25% -19% -13% 10% -11% 30% 55% 47% 37% 21% -2% -4%

24-month growth%

89% 50% 38% 16% 44% 14% 7% 23% -33% 5% 35% 63% 22% 58% 52% 42%



www.britannia.co.in

Key Financial Lines – Consolidated (Reported)

Particulars	Q4 23-24			FY 23-24		
	Rs Crs	12-month Growth %	24-month Growth %	Rs Crs	12-month Growth %	24-month Growth %
Net Sales	4,014	3%	14%	16,546	4%	19%
Operating Profit	708	-4%	42%	2,869	10%	43%
Profit Before Tax (PBT)	735	-3%	42%	2,913	-4%*	40%
Profit After Tax (Owner's share) (PAT)	538	-4%	42%	2,140	-8%*	40%

Particulars	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
Profit from Operations%	9.3%	12.9%	12.6%	13.8%	14.3%	14.5%	17.9%	14.3%	16.3%	17.3%
Profit before Tax% (PBT%)	12.2%	14.3%	14.1%	15.4%	16.1%	16.1%	19.5%	14.9%	19.0%*	17.6%
Profit after Tax% (PAT%)	8.9%	9.6%	9.6%	10.2%	10.6%	12.3%	14.5%	10.9%	14.5%*	12.9%

* 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. PBT & PAT (without exceptional items) have grown by 10% & 9%, respectively.



Thank You!