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

2nd November, 2023

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
THULSIDASS
VELAYUDHAN
THARAYIL
T. V. Thulsidass
Company Secretary
Membership No.: A20927

Encl.: As above
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..

Source: National Statistical Office (NSO), Ministry of Statistics & Programme Implementation (MOSPI)
Britannia’s playing field is large & growing faster..

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

Gross Domestic Product
Rs. 235 Trillion
5 Yr CAGR - 9%

Total Foods & Beverages
Rs. 40 Trillion
5 Yr CAGR - 11%

Branded F&B
Rs. 9 Trillion
5 Yr CAGR - 12%

Brit Play
Rs. 1 Trillion
5 Yr CAGR - 11%

Total Food & Beverages – Leading indicators

Source: Britannia Proprietary Consumer Research

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

Average F&B Consumption Occasions per day on a rise

Values for FY 21-22
Britannia’s playing field is large & growing faster..

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Rs. 1 Trillion
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Branded Food & Beverages – Leading Indicators

Increasing Women Work Participation

<table>
<thead>
<tr>
<th></th>
<th>2015-16</th>
<th>2019-21</th>
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<tbody>
<tr>
<td>Overall</td>
<td>24.6</td>
<td>25.6</td>
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<tr>
<td>Urban</td>
<td>23.2</td>
<td>25.0</td>
</tr>
<tr>
<td>Rural</td>
<td>25.4</td>
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Declining Average Household Size

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<tr>
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<th>2005-06</th>
<th>2015-16</th>
<th>2019-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>4.8</td>
<td>4.6</td>
<td>4.4</td>
</tr>
<tr>
<td>Urban</td>
<td>4.6</td>
<td>4.3</td>
<td>4.2</td>
</tr>
<tr>
<td>Rural</td>
<td>4.9</td>
<td>4.7</td>
<td>4.5</td>
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Increasing Per Capita Income (In ’000s) – Nominal

<table>
<thead>
<tr>
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<th>FY 15-16</th>
<th>FY 19-20</th>
<th>FY 22-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>95</td>
<td>132</td>
<td>172</td>
</tr>
</tbody>
</table>

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

India Population in Crores

- Urban
- Rural


Opportunity in Rural

- Rural
- Urban

FMCG Growth% - Vs SLY

- All India (U+R)
- All India - Urban
- All India - Rural

FMCG growth – FY 22-23
- All India (U+R) = 9.4%
  - Urban = 10.9%
  - Rural = 7.2%

✓ FMCG growth in Urban being faster than rural provides a natural advantage to us.

✓ However, Rural continues to remain the opportunity & focus area

Source: Nielsen
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
- 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

**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
- Gender diversity from 28% to 45% in factories
- Agile & Resilient team to navigate turbulence

**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

- **24-month Growth**: 23%
- **12-month Growth**: 1%

Operating Profits

- **24-month Growth**: 58%
- **12-month Growth**: 21%

Strengthening Market Leadership Position

Source: Company Financials – Consolidated Results
Strategic Pillars to drive a profitable growth

- Distribution & Marketing
- Lead Innovation
- Adjacent Business
- Cost Efficiency
- Sustainability

Drive 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

Biscuits – Key marketing activities

- Good Day - TVC
- 50-50 - TVC
- Milk Bikis - TVC
- NutriChoice – Heath zones
- JimJam Pops – Mega launch
- Bourbon - Renovation

Adjacent categories – Key activities

- Communication to drive Core in Cake
- Awareness of Superior recipe in Rusk
- Cheese – Driving Innovation

Consumer Promotions

- 360° marketing campaign
- New refreshed mix
Innovation to fuel next phase of growth

Revenue contribution of these products at Rs 200+ Crs (Annualized)
Adjacent Businesses remains on strong footing

**Bakery Adjacency**
- **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

**Dairy**
- **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

**International**
- **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..

- 2013-2014: 1x
- 2016-2017: 3x
- 2020-2021: 5x
- 2023-2024: 7x
Setting up technologically superior factories

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
- 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
- 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)

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

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

Augmented by creating 20,000+ Nutrition Gardens
Cost & Profitability
Overall commodity costs softened this quarter.

- **Flour**
  - Vs LQ: +5%
  - Vs LY: +6%

- **Palm Oil**
  - Vs LQ: -7%
  - Vs LY: -28%

- **Sugar**
  - Vs LQ: -1%
  - Vs LY: +1%

- **Laminates**
  - Vs LQ: -2%
  - Vs LY: -16%

- **Corrugated Boxes**
  - Vs LQ: -2%
  - Vs LY: -22%
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% |
| 24-month growth% | 34% | 17% | 10% | 10% | 25% | 18% | 20% | 25% | 8% | 29% | 32% | 28% | 18% | 23% |

Consolidated Revenue from Operations

| consolidated NSV as per published results | Nos. in the bracket indicate revenue growths |

<table>
<thead>
<tr>
<th>FY 19-20 (4%)</th>
<th>FY 20-21 (13%)</th>
<th>FY 21-22 (8%)</th>
<th>FY 22-23 (15%)</th>
<th>H1 (4%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
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</table>

Consolidated NSV as per published results

Nos. in the bracket indicate revenue growths
Operating profits grew handsomely.

Consolidated Operating Profit

- FY 19-20 (14.5%)
  - Q1: 350 Rs Crs. (13.1%)
  - Q2: 447 Rs Crs. (14.8%)
  - Q3: 455 Rs Crs. (15.5%)
  - Q4: 406 Rs Crs. (14.5%)

- FY 20-21 (17.9%)
  - Q1: 669 Rs Crs. (19.8%)
  - Q2: 627 Rs Crs. (18.7%)
  - Q3: 563 Rs Crs. (18.1%)
  - Q4: 453 Rs Crs. (14.9%)

- FY 21-22 (14.3%)
  - Q1: 505 Rs Crs. (15.1%)
  - Q2: 508 Rs Crs. (14.3%)
  - Q3: 489 Rs Crs. (13.9%)
  - Q4: 499 Rs Crs. (14.2%)

- FY 22-23 (16.3%)
  - Q1: 450 Rs Crs. (12.3%)
  - Q2: 660 Rs Crs. (15.2%)
  - Q3: 760 Rs Crs. (18.5%)
  - Q4: 736 Rs Crs. (18.9%)

- H1 (17.0%)
  - Q1: 618 Rs Crs. (15.6%)
  - Q2: 801 Rs Crs. (18.3%)
## Key Financial Lines – Consolidated (Reported)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q2 23-24</th>
<th>12-month Growth %</th>
<th>24-month Growth %</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Rs Crs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>4,370</td>
<td>1%</td>
<td>23%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>801</td>
<td>21%</td>
<td>58%</td>
</tr>
<tr>
<td>Profit Before Tax (PBT)</td>
<td>799</td>
<td>21%</td>
<td>53%</td>
</tr>
<tr>
<td>Profit After Tax (Owner’s share)</td>
<td>588</td>
<td>19%</td>
<td>53%</td>
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<table>
<thead>
<tr>
<th>Particulars</th>
<th>14-15</th>
<th>15-16</th>
<th>16-17</th>
<th>17-18</th>
<th>18-19</th>
<th>19-20</th>
<th>20-21</th>
<th>21-22</th>
<th>22-23</th>
<th>Q1’24</th>
<th>Q2’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from Operations%</td>
<td>9.3%</td>
<td>13.2%</td>
<td>12.9%</td>
<td>13.8%</td>
<td>14.3%</td>
<td>14.5%</td>
<td>17.9%</td>
<td>14.3%</td>
<td>16.3%</td>
<td>15.6%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Profit before Tax% (PBT%)</td>
<td>12.2%</td>
<td>14.7%</td>
<td>14.5%</td>
<td>15.4%</td>
<td>16.1%</td>
<td>16.1%</td>
<td>19.5%</td>
<td>14.9%</td>
<td>19.0%*</td>
<td>15.7%</td>
<td>18.3%</td>
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<tr>
<td>Profit after Tax% (PAT%)</td>
<td>8.9%</td>
<td>9.9%</td>
<td>9.9%</td>
<td>10.2%</td>
<td>10.6%</td>
<td>12.3%</td>
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<td>10.9%</td>
<td>14.5%*</td>
<td>11.5%</td>
<td>13.4%</td>
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* 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!