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: Investor Presentation - Q1 2017-18
Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation to the analyst/investor on financial results of the Company for the quarter ended June 30, 2017.

The presentation is also placed on the website of the Company i.e., http://www.britannia.co.in

Request you to take the above information on records.

Yours faithfully,
For Britannia Industries Limited

[Signature]
Chirag Karia
Assistant Company Secretary

Encl: As above
Analyst Meet
Q1’17-18 Results
Conference Call
9th Aug 2017
Disclaimer

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.
A good Quarter in the face of challenging market environment & destocking in trade due to GST..
In spite of adversity in the environment in the last 3 quarters we continue to deliver consistent results.

This is in line with our guiding principle of “It’s not what we do once in a while that shapes our business, it’s what we do consistently”
Our key strategic focus areas:

1. Drive Premiumisation through innovation and remain extremely competitive
2. Increase distribution footprint, grow rural and win share from local players
3. Attain Cost leadership through efficiencies & wastage reduction
4. Focus on People development
5. Enter 1 new geography every year
6. Enter new product categories to be a ‘Total Foods company’ over the years
1. Drive Premiumisation through Innovation & being competitive

**Delightful Innovation**

**Goodday Wonderfulls**

- [Image of Goodday Wonderfulls]

**Treat Rennovation**

- [Image of Treat Rennovation]

**Ensuring consumer value competitiveness**

- [Image of Britannia 50% Extra]
- [Image of Britannia Good Day Butter Extra]
- [Image of Britannia Vita Marie Gold Extra]
2. Increase distribution footprint, grow rural and win share from local players

Direct Reach – 2.2X in last three years

Rural continues to grow in double digit

Gain share from local players

GST has brought a level playing field

Target local / regional players in specific category / geography

Gain Share
3. Attain Cost leadership

- Efficiency improvement – Reduce distance to market & use of new manufacturing technology (Maharashtra Food park)

- Wastage reduction - Reduce market returns write offs & Trade loads

- Cost efficiency program 60% higher than PY – **Q1 in line with target**
4. Focus on People Development

**Britannia for Britannians**

80% of the current senior leadership team from within

**People-friendly policies**

People friendly policies derived through dialogue with employees

**Young Managers for a Young India**

Young Managers at the forefront of driving our understanding about millennials – innovation agenda
5. International foray

Entry into Nepal is just the beginning

Actively working on the next geography
6. Total Foods Company

Chipita Joint venture

- **CHIPITA**
  - €800-m Greek baker
  - Spans categories like croissants, cakes, biscuits, jams and confectionery

- **Brands in portfolio**
  - include 7Days, Molto, Fineti and Chipica

- **Been selling confectionery brand Feniti in India over past 4 years**

- **Operates through joint ventures outside of Europe**

- **THE PARTNERSHIPS**
  - Middle East with the Almaraih group
  - Egypt with the Berzi group
  - Saudi Arabia with the Almarai group & the Olayan Group

Dairy project under finalisation

- **BRITANNIA**
  - Eat Healthy, Think Better

Other Adjacent Categories

- Cake & Rusk Innovations & new formats
- Other adjacent opportunities
Q1 17-18 Results
Delivered high single digit (7.4%) value growth in Q1 on a standalone basis.
Adjacent businesses performance..

**Bread:** Growths are back and is in double digits.

**International:** Continues to be severely impacted on account of deteriorating geopolitical situation and currency fluctuations in geographies like Middle East and Africa.

**Dairy:** Our focus is on driving products with high profitability (double digit growth) and reduce less profitable portfolio.
Considering the market environment we have done reasonably well and grew at 6.4% in Q1.

Consolidated NSV

<table>
<thead>
<tr>
<th>Rs. Crs.</th>
<th>FY 13-14 (11%)</th>
<th>FY 14-15 (14%)</th>
<th>FY 15-16 (10%)</th>
<th>FY 16-17 (8%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1,540</td>
<td>1,740</td>
<td>1,955</td>
<td>2,162</td>
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<tr>
<td>Q2</td>
<td>1,740</td>
<td>1,772</td>
<td>2,015</td>
<td>2,430</td>
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<tr>
<td>Q3</td>
<td>1,772</td>
<td>1,777</td>
<td>2,032</td>
<td>2,338</td>
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<tr>
<td>Q4</td>
<td>1,777</td>
<td>1,773</td>
<td>1,998</td>
<td>2,303</td>
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</table>

<table>
<thead>
<tr>
<th>Growth%</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13-14</td>
<td>14%</td>
<td>13%</td>
<td>10%</td>
<td>9%</td>
<td>15%</td>
<td>12%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
<td>12%</td>
<td>9%</td>
<td>7%</td>
<td>8%</td>
<td>11%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Growth%</td>
<td>28%</td>
<td>24%</td>
<td>28%</td>
<td>21%</td>
<td>31%</td>
<td>27%</td>
<td>25%</td>
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<td>30%</td>
<td>26%</td>
<td>24%</td>
<td>22%</td>
<td>22%</td>
<td>24%</td>
<td>16%</td>
<td>13%</td>
<td>15%</td>
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</tbody>
</table>

Note: Numbers mentioned have been re-stated for FY 15-16 onwards as per IND AS. While FY 13-14 & FY 14-15 numbers as per IND GAAP.
We also grew our market share in this difficult phase
However inflation in commodities (except flour) continues to be in double digits.
Except flour other commodity prices continue rising. Inflation in Q1 – 6% vs PY

- Flour: Rs./kg, Q1 Inflation: 3%
- Sugar: Rs./kg, Q1 Inflation: 17%
- RPO: Rs./kg, Q1 Inflation: 11%
- Milk: Rs./Ltr, Q1 Inflation: 24%
Our bottom line performance has been consistent due to:-

- Limited *pricing action*
- accelerated *cost efficiency program*
- leveraged *fixed costs*
As a result, in this challenging environment, we were able to sequentially improve our profitability.
Financials
## Key Financial Lines - Consolidated

### Particulars (Consolidated) vs. Q1'17-18

<table>
<thead>
<tr>
<th>Particulars (Consolidated)</th>
<th>Q1’17-18</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>2,301</td>
<td>6%</td>
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<tr>
<td>Profit from Operations</td>
<td>295</td>
<td>2%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>329</td>
<td>1%</td>
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<tr>
<td>Profit After Tax</td>
<td>216</td>
<td>-1%</td>
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</table>

### Profit from Operations %

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</thead>
<tbody>
<tr>
<td>Profit from Operations%</td>
<td>4.6%</td>
<td>5.7%</td>
<td>8.0%</td>
<td>9.3%</td>
<td>12.9%</td>
<td>12.6%</td>
<td>12.8%</td>
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### Profit before Tax %

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</thead>
<tbody>
<tr>
<td>Profit before Tax%</td>
<td>4.9%</td>
<td>5.8%</td>
<td>8.3%</td>
<td>12.2%</td>
<td>14.3%</td>
<td>14.1%</td>
<td>14.3%</td>
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### Profit after Tax %

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</tr>
</thead>
<tbody>
<tr>
<td>Profit after Tax%</td>
<td>3.7%</td>
<td>4.2%</td>
<td>5.8%</td>
<td>8.9%</td>
<td>9.6%</td>
<td>9.6%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

Source: Company Financials – Consolidated Results