



7th February, 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 – 400051
Scrip Code: 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 Nine months ended 31st December, 2023.

Please find below the link for audio recording of Analyst Call organized on 7th February, 2024:

https://www.britannia.co.in/data/Analyst_Call_Recording_Q3_2023_24_mp3_ac294b8239.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/
Q3'23-24 Results/
Conference Call**

7th February 2024

Disclaimer / Safe Harbor Statement

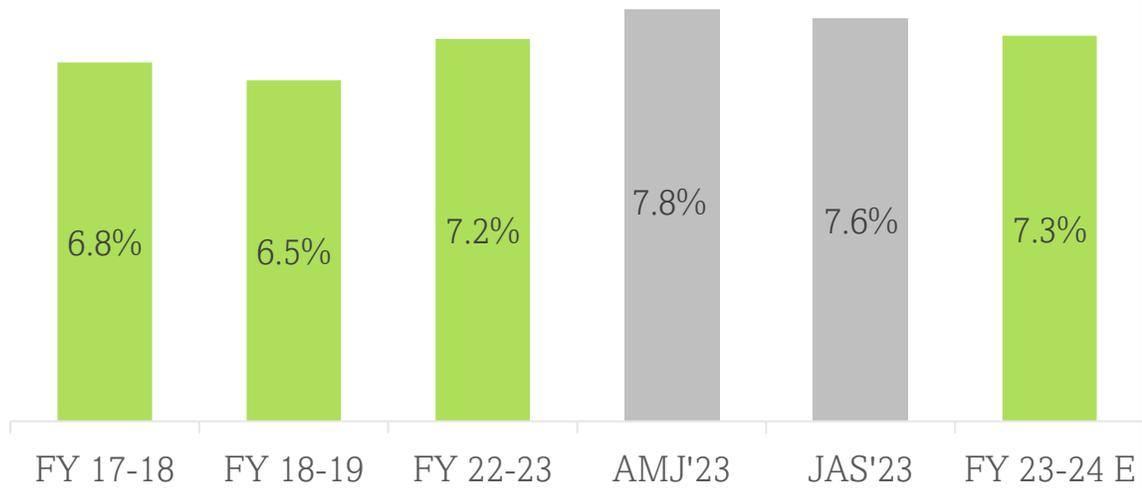


This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks 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

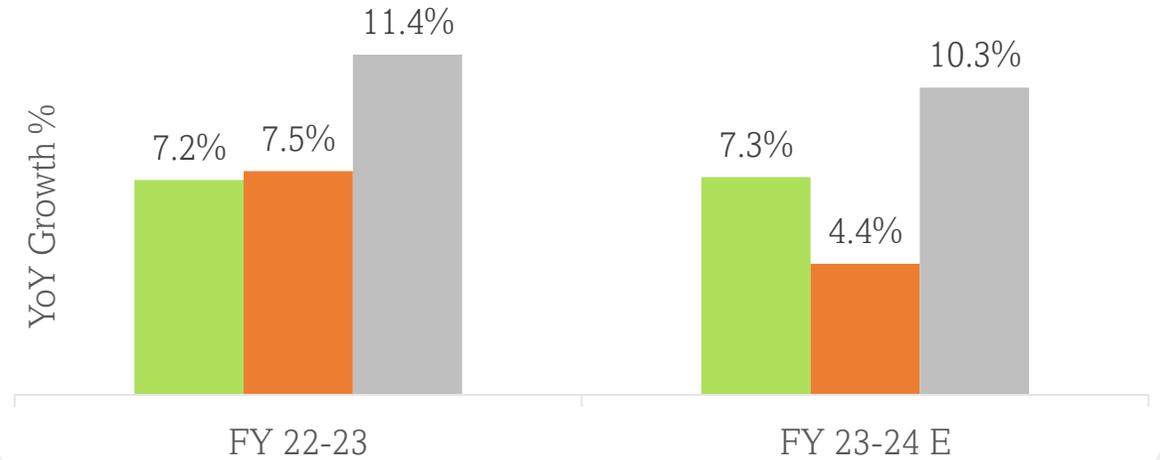
Infrastructure Push

Improving IIP Growth

Reducing Unemployment

Private Consumption Spends remain subdued

Real GDP PFCE GFCF



Led by Capital Expenditure

Subdued Private Consumption

With stable Inflation & Improving economic environment, Private consumption is likely to recover



**Q3'24
Performance
Update**

Performance Scorecard

Revenue from Operations



Revenue from Operations



Revenue from Operations



Operating Profit %



Operating Profit

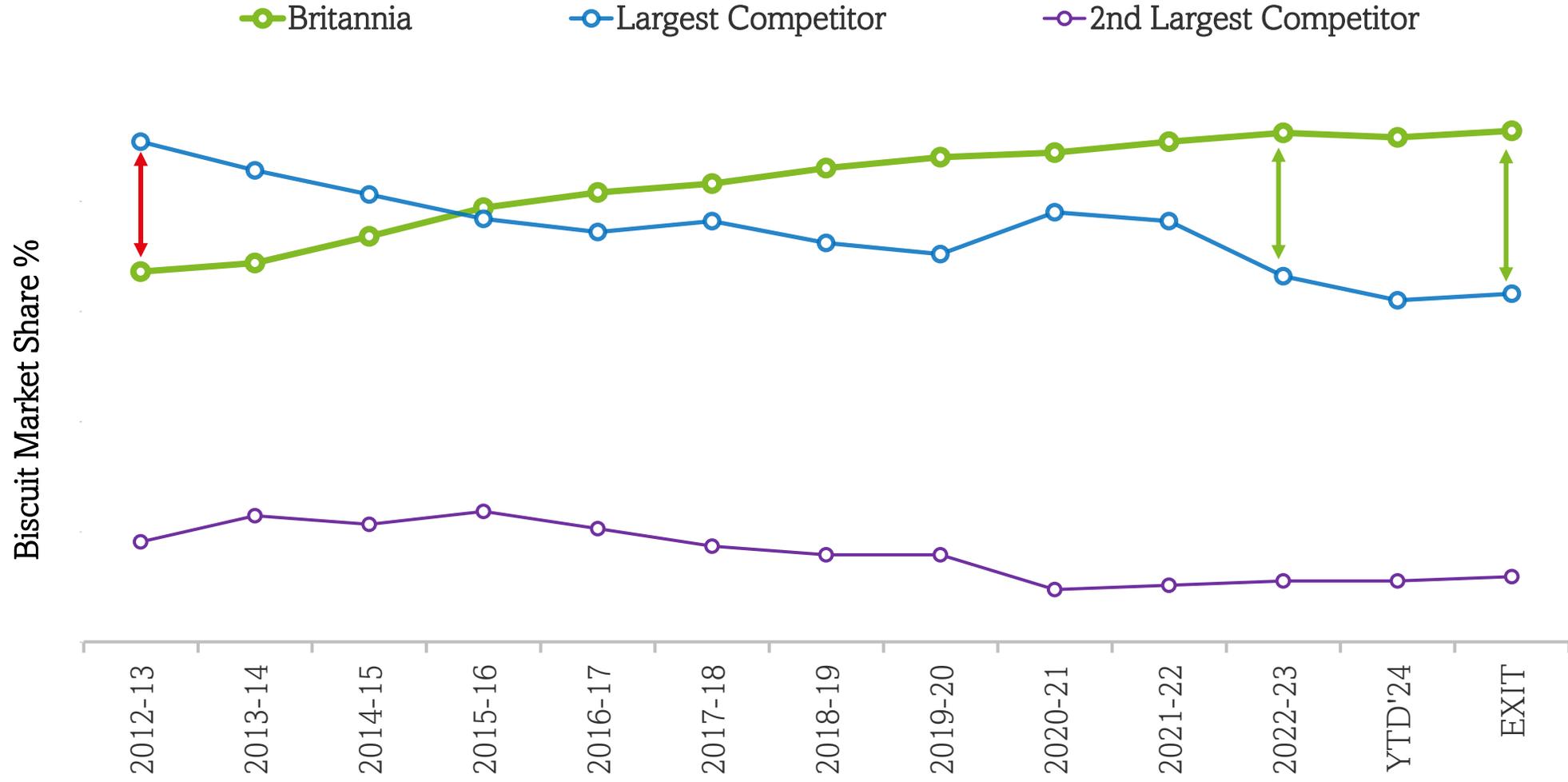


Operating Profit



Market Share – Rebounding post challenges in H1'24

www.britannia.co.in



Strategic Pillars to drive a profitable growth



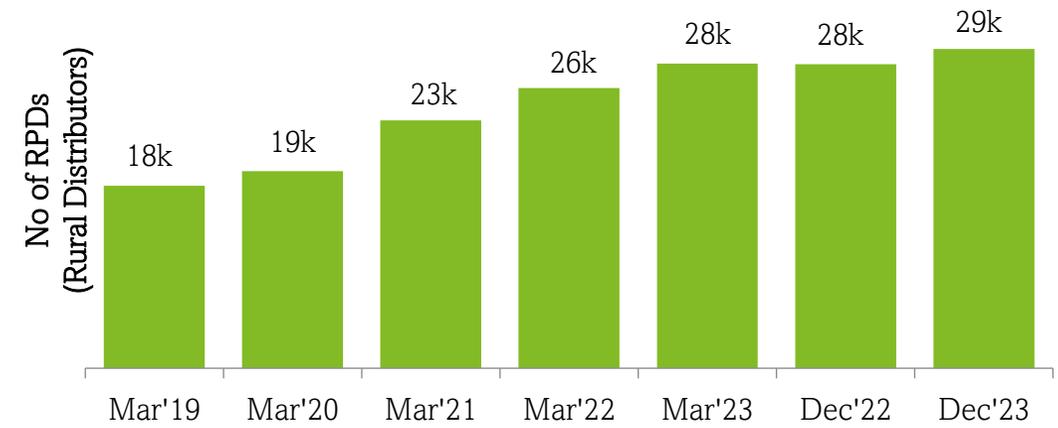
Driving efficiencies in Distribution

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

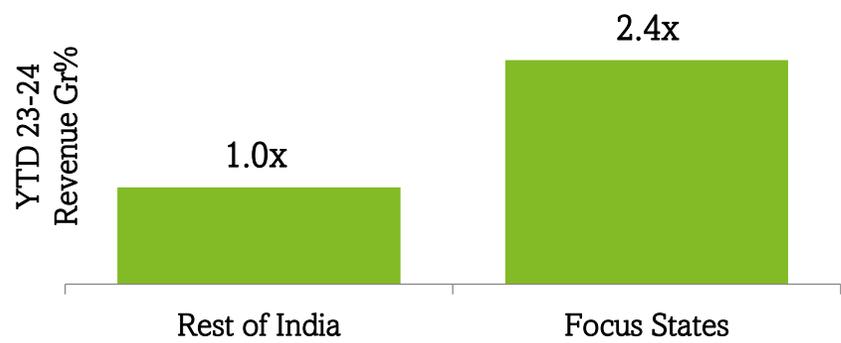
Expanding Direct Reach



Strengthening Rural Distribution



Focus States continue to grow faster



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

Judicious Pricing Actions & Promotions to stay competitive..

Strategic Pricing Actions in key SKUs & Markets



Tactical Consumer Promotions to drive consumption



Sustained marketing support to drive consumer engagement..

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



50-50 4th Umpire – On Pack Portfolio Activation



Milk Bikis - TVC



Nutri Choice - TVC



Treat Creams – Product Restage



Rusk – Communication



Milk Shakes – Second Summer

which has been well received & recognized..

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



Marketing team of the year – India Marketing Awards 2023



Digital Brand of the year – ET DigiPlus'23



Marketer of the Year – Clutter Cutters Awards 2023



Brand & Marketing team of the year – ET Brand Equity'23

Innovation to fuel next phase of growth

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

Consistent performance of In-market Innovation



Fresh launches – New Products / Categories



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

Adjacent Businesses remains on strong footing



Cake – Base format (Bar Cake) back to growths
Rusk – Volume recovery led by product restage & focus on distribution
Bread – Health & Variety segment outperform with healthy growths

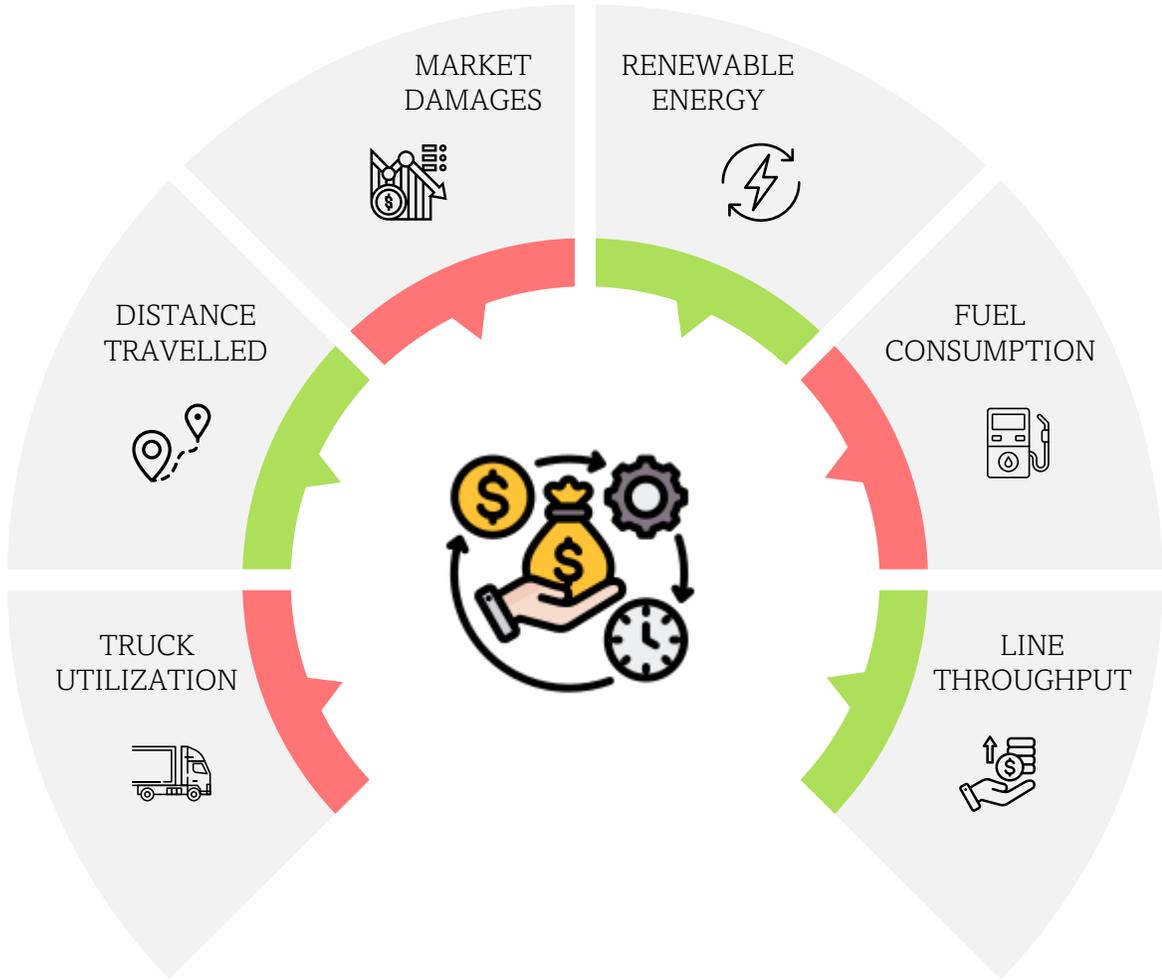


Cheese – Differentiated formats continue to gain traction (~10% contribution to business); Growth in Organized Trade under stress
Processed Cheese line commercialized in Jan'24
Drinks – Gearing up for Summer Season ahead

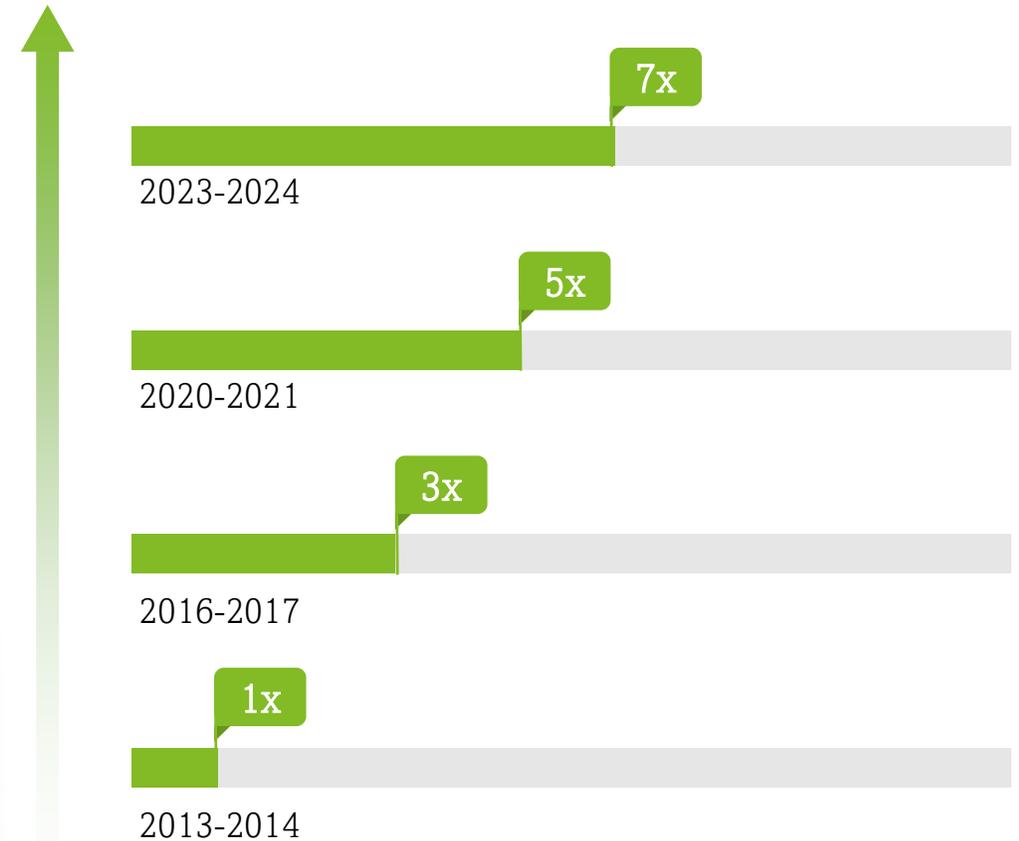


Double-digit profitable growth across markets of **Middle East & Africa**, and **Rest of International**
Nepal stays on consistent growth path, both in revenues & profitability.

Cost efficiencies across verticals..



Stepped-up Cost Reduction..



Scale & Technology aids gain competitive edge..

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

Oven - 21C

- Fuel Agnostic
- Cost Efficient
- Use of Biomass (Cleaner fuel)



Proprietary Technology

Product Technology Upgrade

- First-to-India Technology
- Disrupt Product Capabilities
- Superior Product Quality



Across premium line of products

Small Factory



- Small Factory**
- 2 lines factory
 - Smaller Oven
 - Avg factory output ~1800 TPM



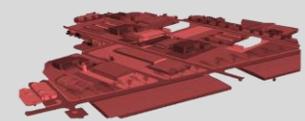
Integrated Factory



- Integrated Factory**
- 4 + 1 Adjacent category
 - High Throught Ovens
 - Avg factory output ~7000 TPM



Mega Food Park



- Mega Food Park**
- Ranjangaon (1st of the kind)
 - 17 Lines (Bisc + Adjacent categories)
 - Avg Factory Output ~16000 TPM

Footprint aligned to demand centres

Reduced distance to market

Efficient Cost of operations

Consistent Product Quality

Optimize Fiscal Incentives

Operating Control now at ~60%+

Smart Factory

- Product Performance Management
- Predictive Maintenance
- Energy Management System



Leveraging AI and Robotics

Renewable Energy

- ESG Initiative
- Reliable & Cost Efficient
- Target : 57% by FY 25-26



Solar Roof Tops / Open Access

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

▶ Planning a marketing campaign “**Har Pocket Dustbin**” which shall be on preventing littering in public places



▶ **Renewable Energy** roadmap in place to increase share to **57% of total energy** by FY 25-26

▶ Initiated **Supplier's ESG assessment for FY 23-24** covering 100% of suppliers. To be completed by Q4'24.

▶ S&P Global Corporate Sustainability Assessment ESG score : **49**

▶ CDP Climate Change Score – Improved from “**C**” last year to “**B**” in 2023

▶ **ESG Data Management Tool** covering high level KPI dashboard & other reporting **under development**

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**

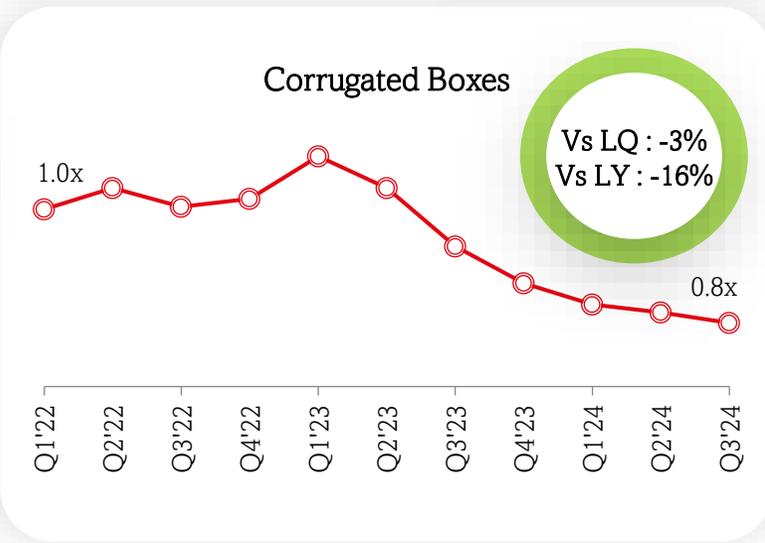
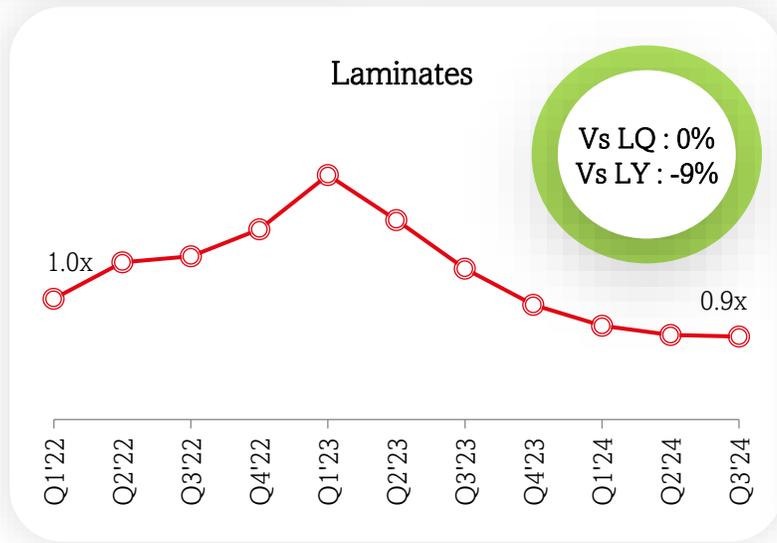
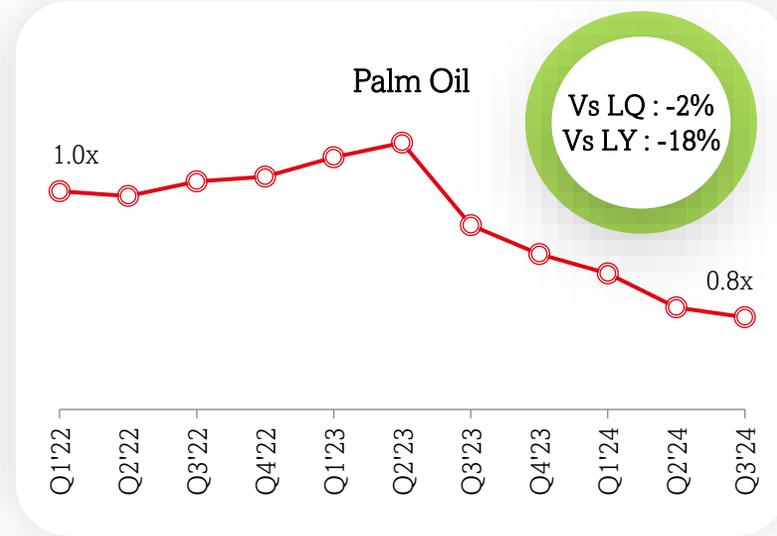
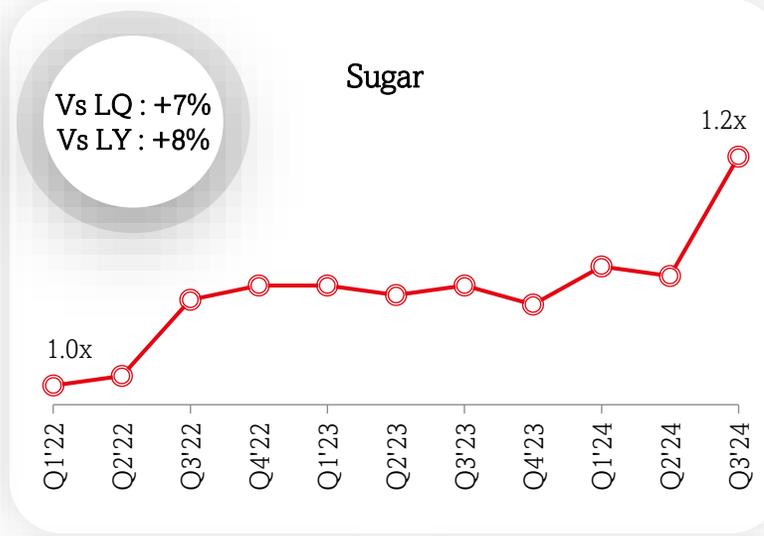
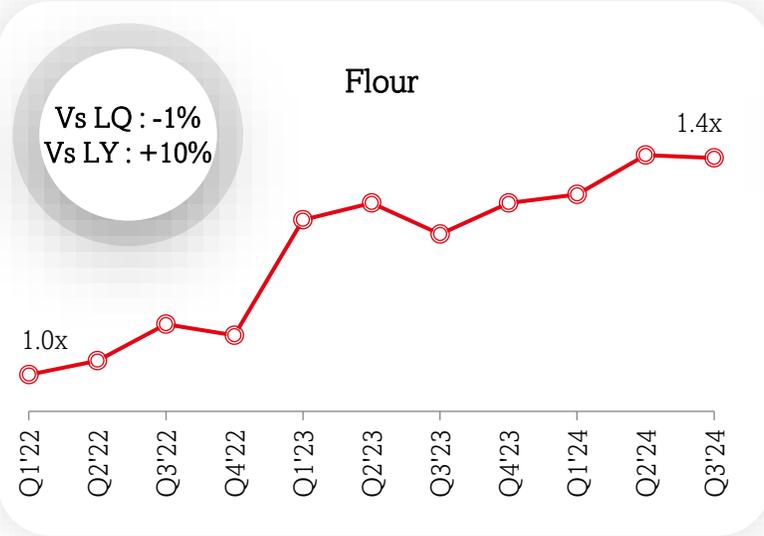


Cost & Profitability



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 corrections to remain competitive



Delivered Cost efficiencies across functions

OUTLOOK



We are closely monitoring **stock/price situation of commodities**



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



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

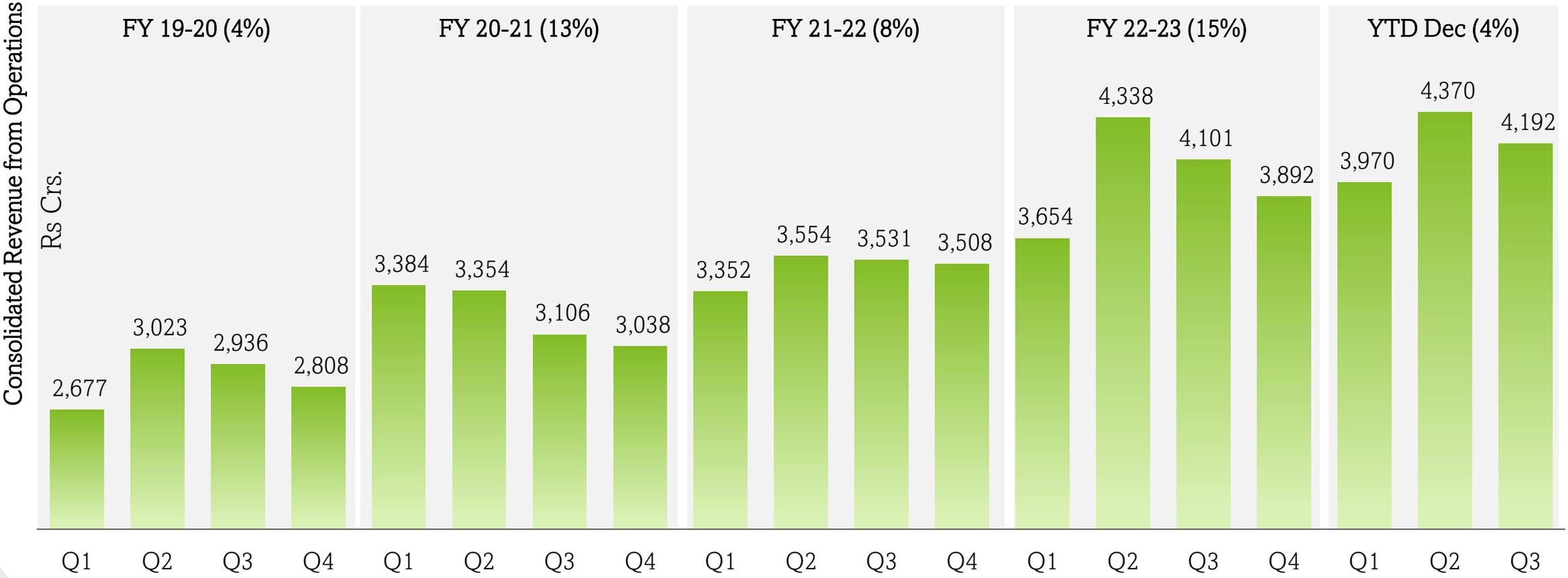


Financial Result



Healthy topline growth over 24-month period

12-month growth%	26%	11%	6%	8%	-1%	6%	14%	15%	9%	22%	16%	11%	9%	1%	2%
24-month growth%	34%	17%	10%	10%	25%	18%	20%	25%	8%	29%	32%	28%	18%	23%	19%

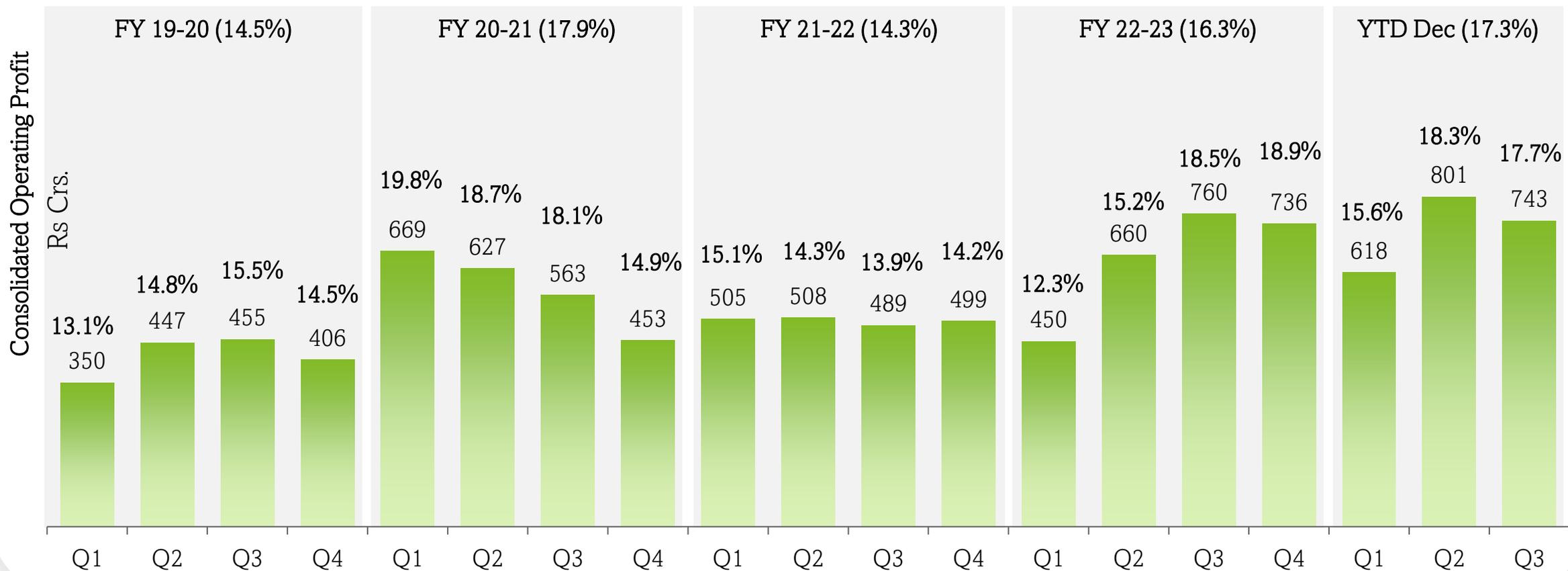


www.britannia.co.in

Healthy Operating profits levels



12-month growth%	91%	40%	24%	12%	-25%	-19%	-13%	10%	-11%	30%	55%	47%	37%	21%	-2%
24-month growth%	89%	50%	38%	16%	44%	14%	7%	23%	-33%	5%	35%	63%	22%	58%	52%



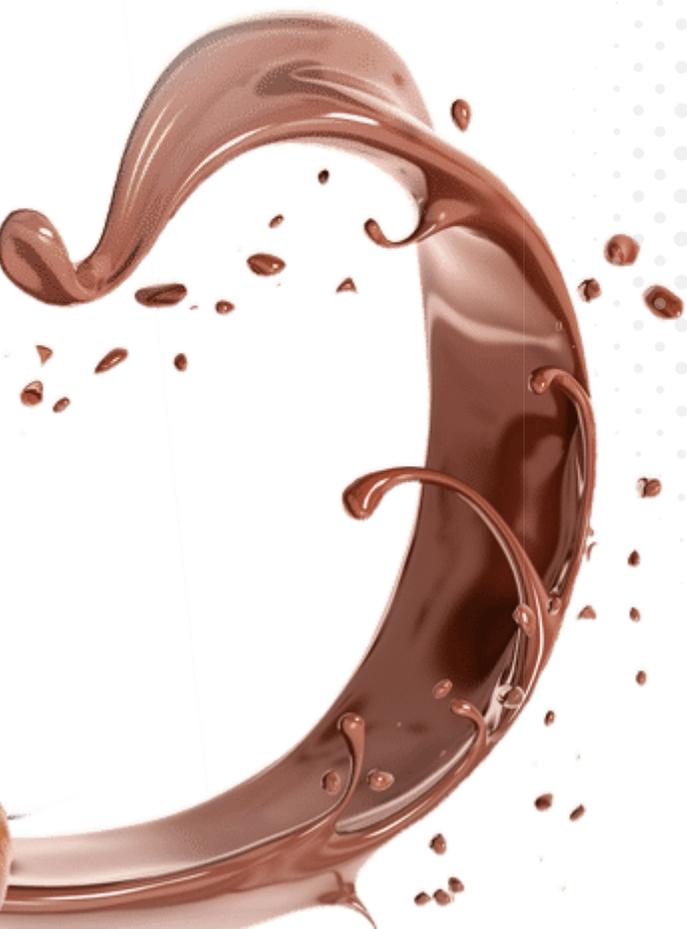
www.britannia.co.in

Key Financial Lines – Consolidated (Reported)

Particulars	Q3 23-24		
	Rs Crs	12-month Growth %	24-month Growth %
Net Sales	4,192	2%	19%
Operating Profit	743	-2%	52%
Profit Before Tax (PBT)	758	-34%*	50%
Profit After Tax (Owner's share) (PAT)	556	-40%*	50%

Particulars	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	Q1'24	Q2'24	Q3'24
Profit from Operations%	9.3%	12.9%	12.6%	13.8%	14.3%	14.5%	17.9%	14.3%	16.3%	15.6%	18.3%	17.7%
Profit before Tax% (PBT%)	12.2%	14.3%	14.1%	15.4%	16.1%	16.1%	19.5%	14.9%	19.0%*	15.7%	18.3%	18.1%
Profit after Tax% (PAT%)	8.9%	9.6%	9.6%	10.2%	10.6%	12.3%	14.5%	10.9%	14.5%*	11.5%	13.4%	13.3%

* PBT & PAT for Q3 22-23 & .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.



Thank You!