



12<sup>th</sup> November, 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 the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.

Please find below the link for audio recording of Analysts Call organized today i.e., 12<sup>th</sup> November, 2024:

[https://media.britannia.co.in/BTA\\_1920241112156421\\_c6528e2d3d.mp3](https://media.britannia.co.in/BTA_1920241112156421_c6528e2d3d.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/  
Q2'24-25 Results/  
Conference Call**

12<sup>th</sup> Nov 2024

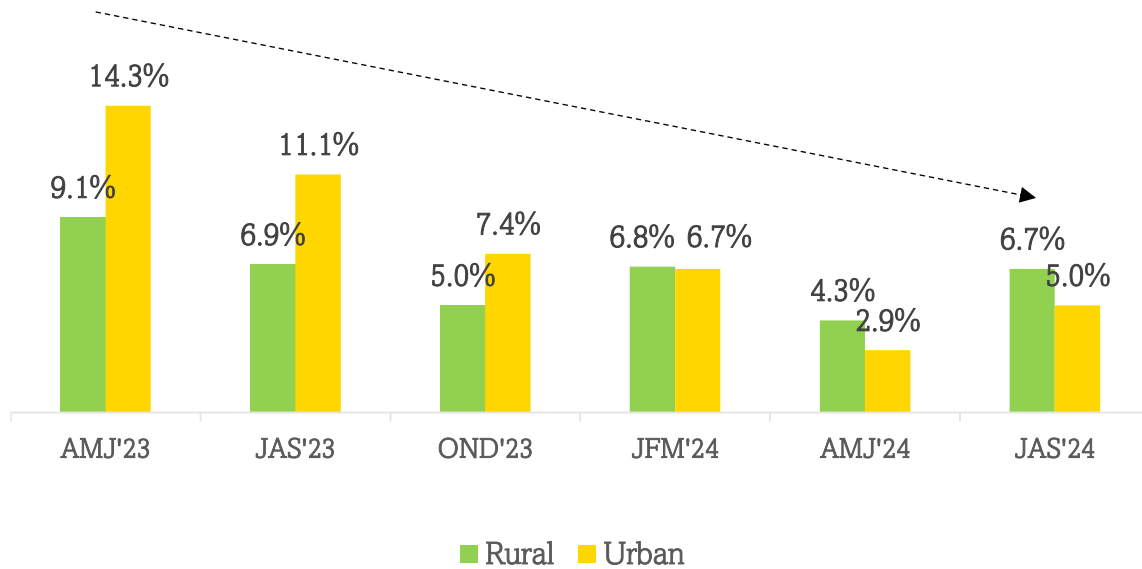
# Disclaimer / Safe Harbor Statement



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.

# High inflation leading to a tepid demand scenario...

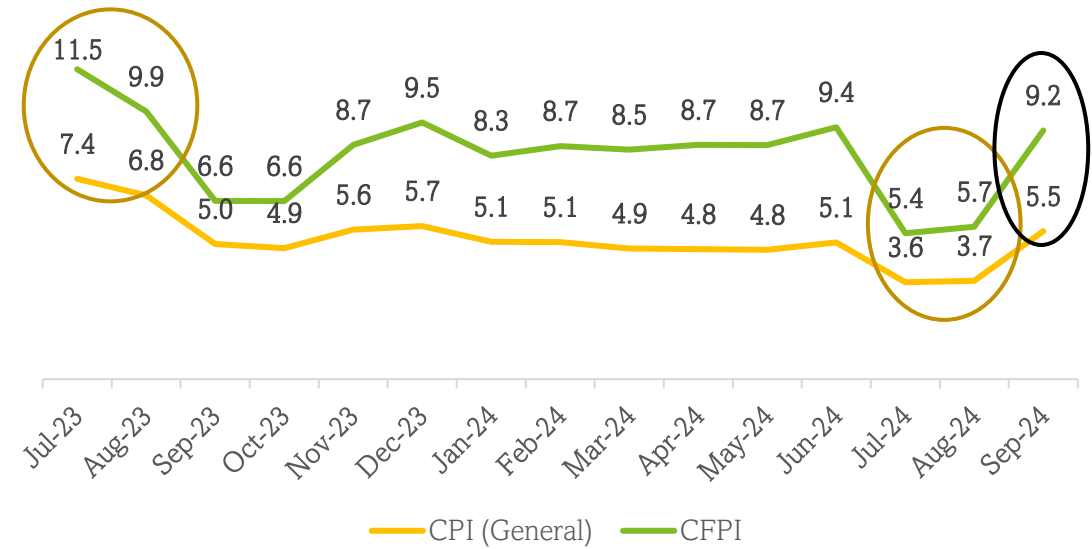
### FMCG Value Growth % in Rural & Urban



- Rural growths continue to be ahead of Urban

Source: NIQ

### CPI (General) & CFPI Inflation in %

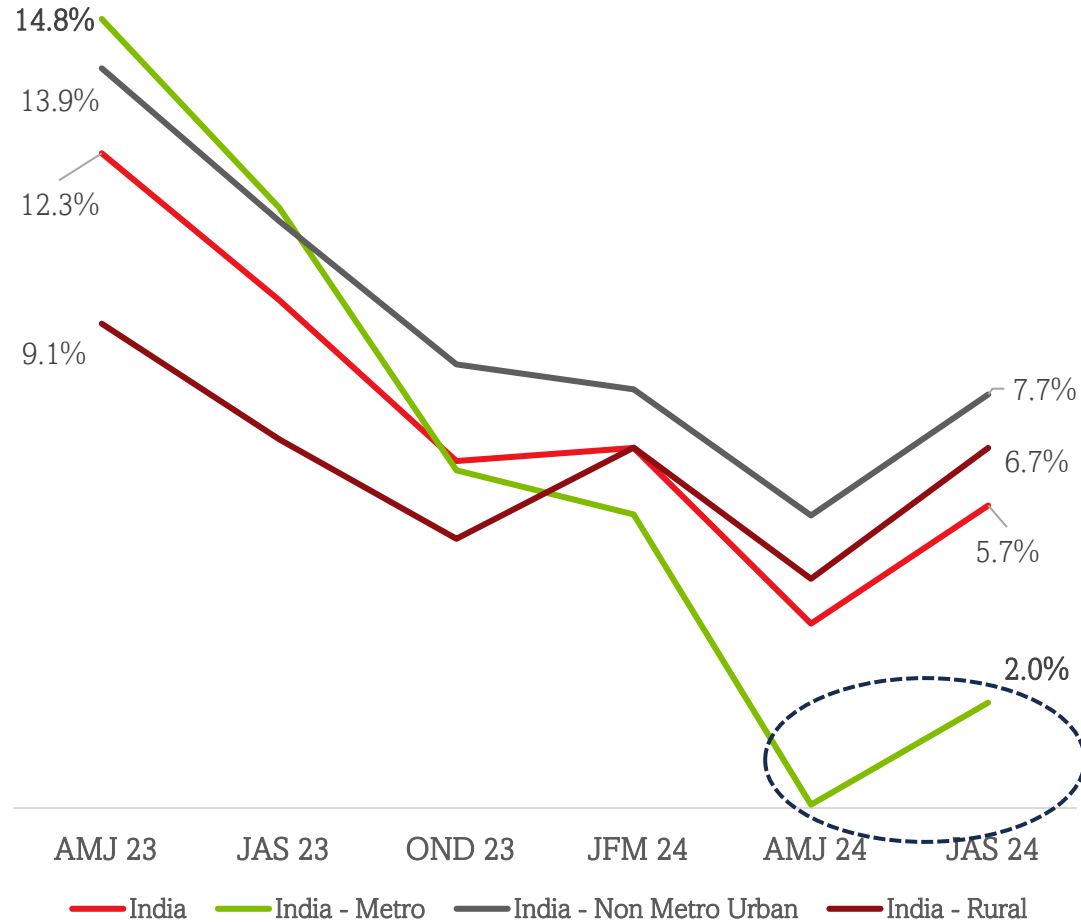


- High inflation in key household essentials - Cereals 6.8%, Pulses 9.8%, Vegetables 36%, Fruits 7.7% - Sept'24

Source: MOSPI

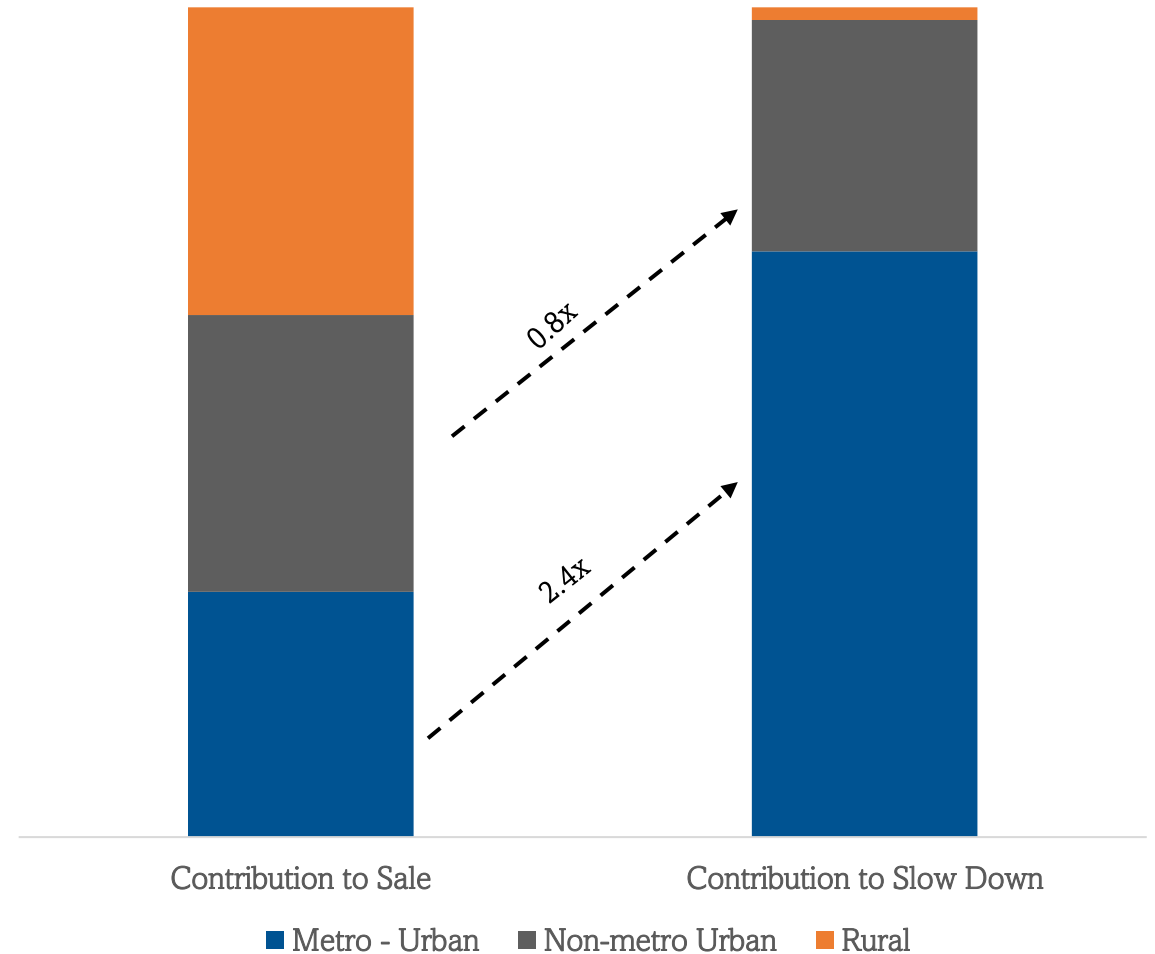
# Slowdown in Urban led by Metros

FMCG Market Growths in %



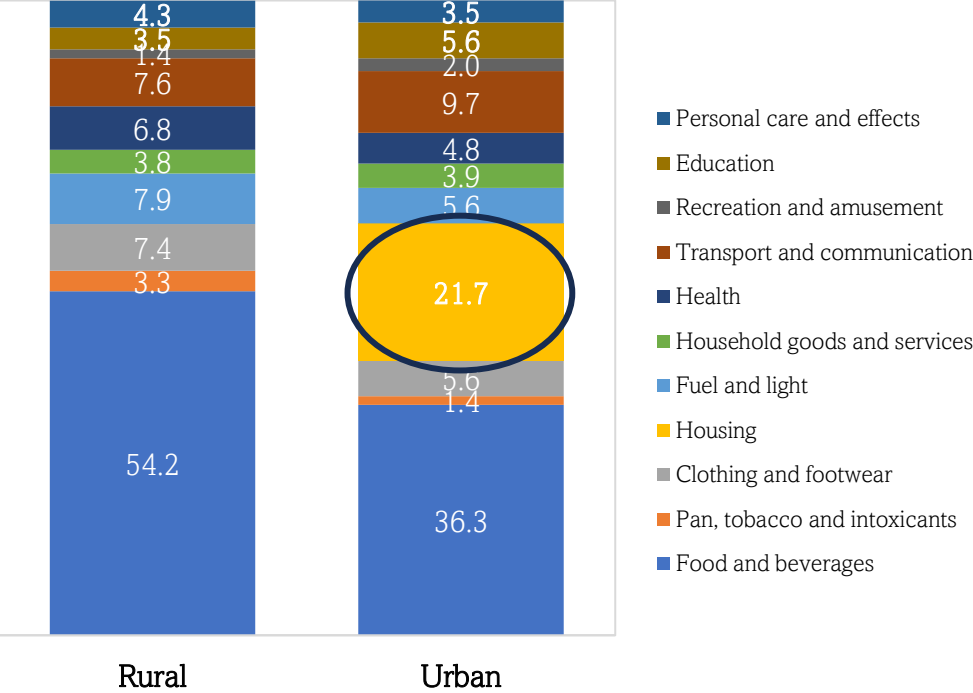
Source: NIQ

Contribution by Market – to FMCG growths



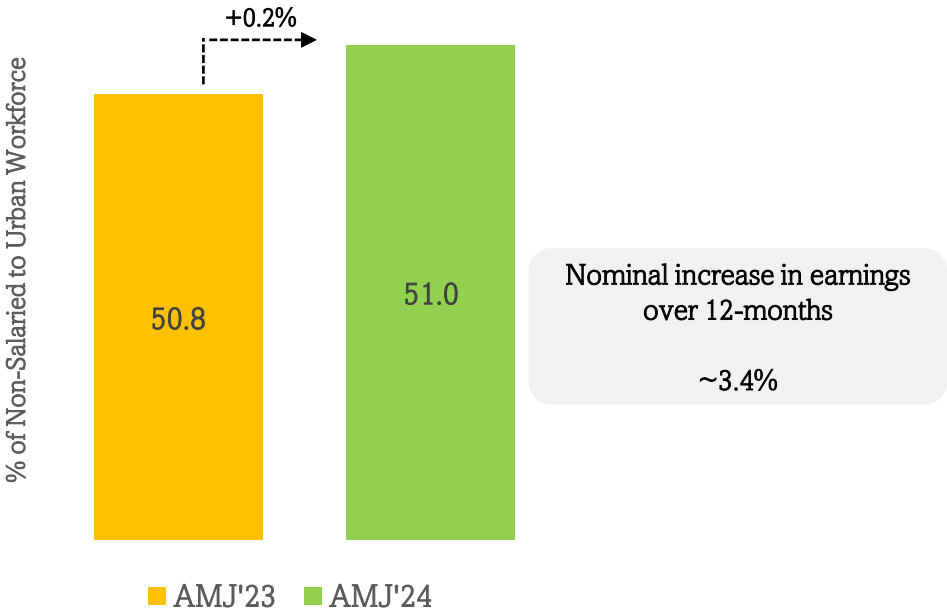
# Low income growth for >50% of Urban working population...

## CPI Basket Weight – Urban vs Rural



Source: MOSPI

## Urban workforce demography



Source: Periodic Labour Force Survey (PLFS) – Annual Report 2023–24, MOSPI

- ❑ Housing constitutes ~22% of the total Urban consumer expenditure; Zero for Rural
- ❑ It is likely that increase in rentals is steeper in Metros than in rest of Urban

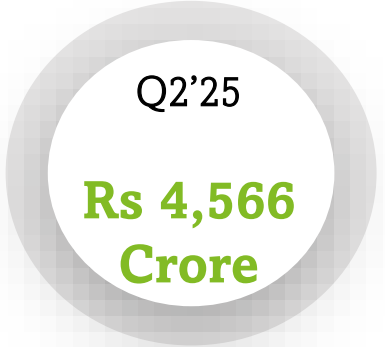
- ❑ Income growth for Non-Salaried urban workforce slower than CPI Inflation



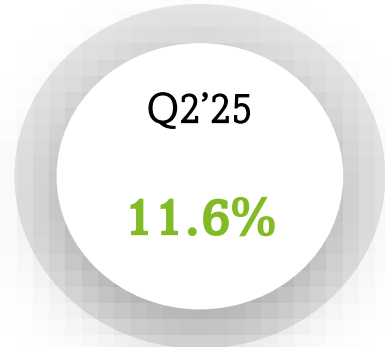
**Performance  
Update**

# Performance Scorecard – Q2'25

## Revenue from Operations

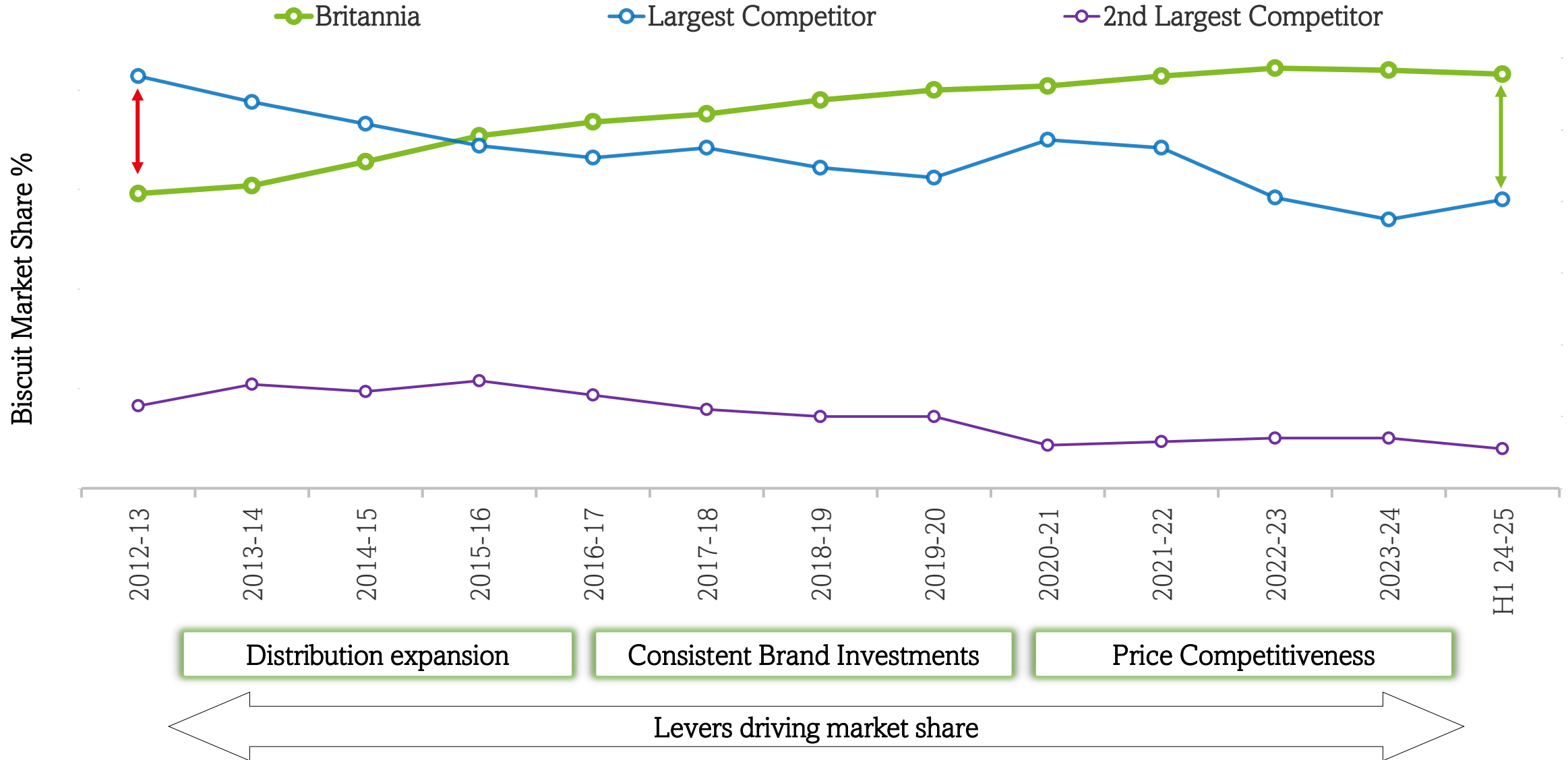


## Profit after Tax



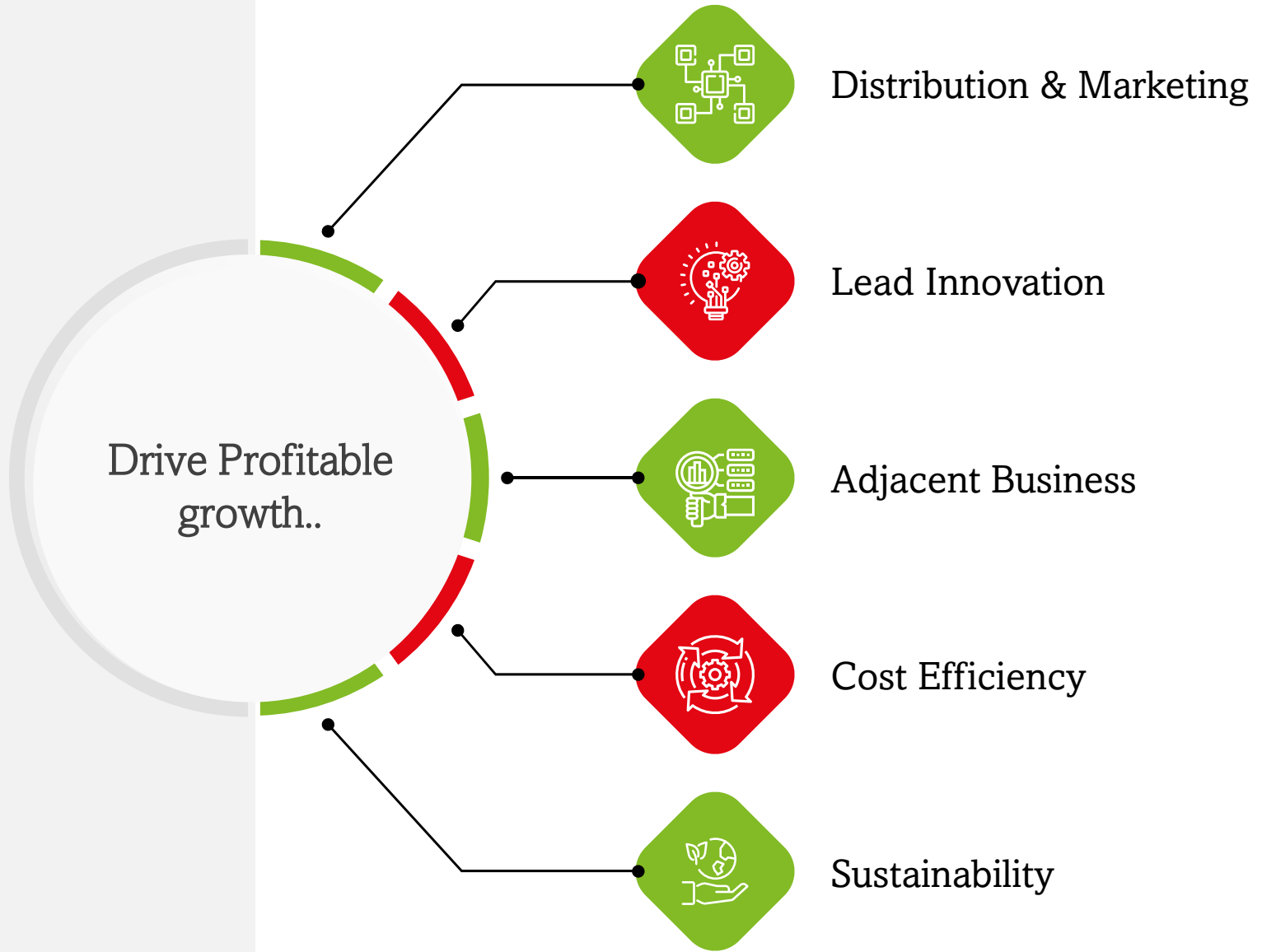


# Market Share - Biscuits



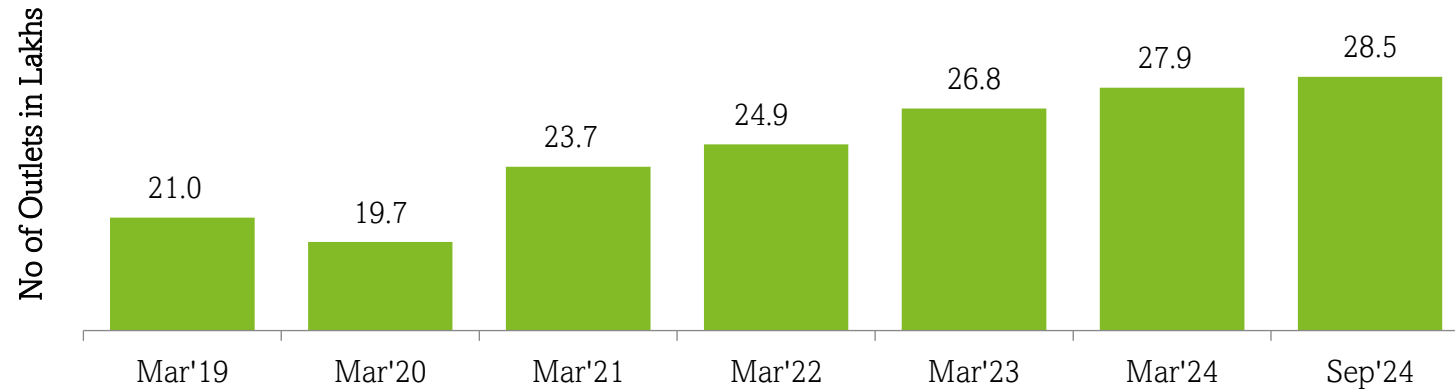
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# Strategic Pillars to drive a profitable growth

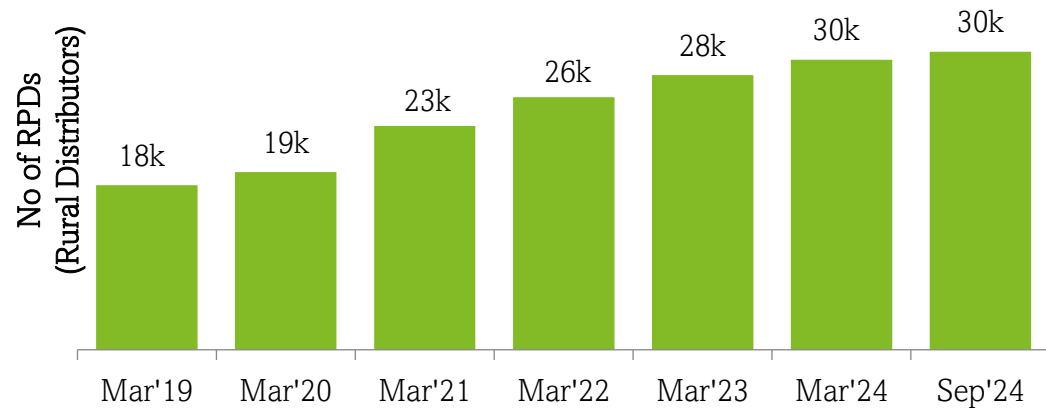


# Driving efficiencies in Distribution

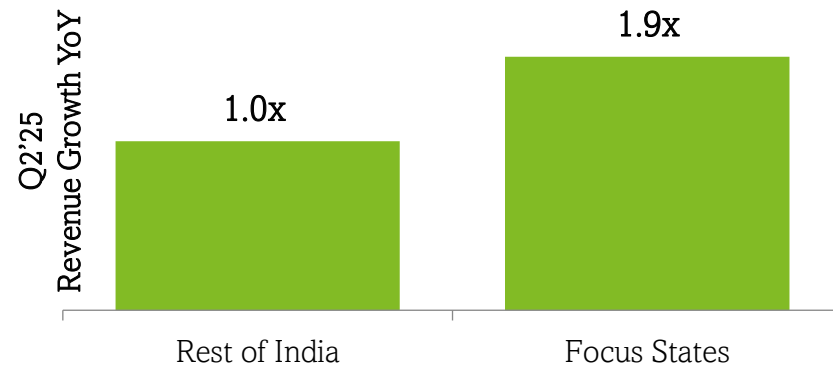
## Expanding Direct Reach



## Uptick in Rural Distribution



## Focus states outperform



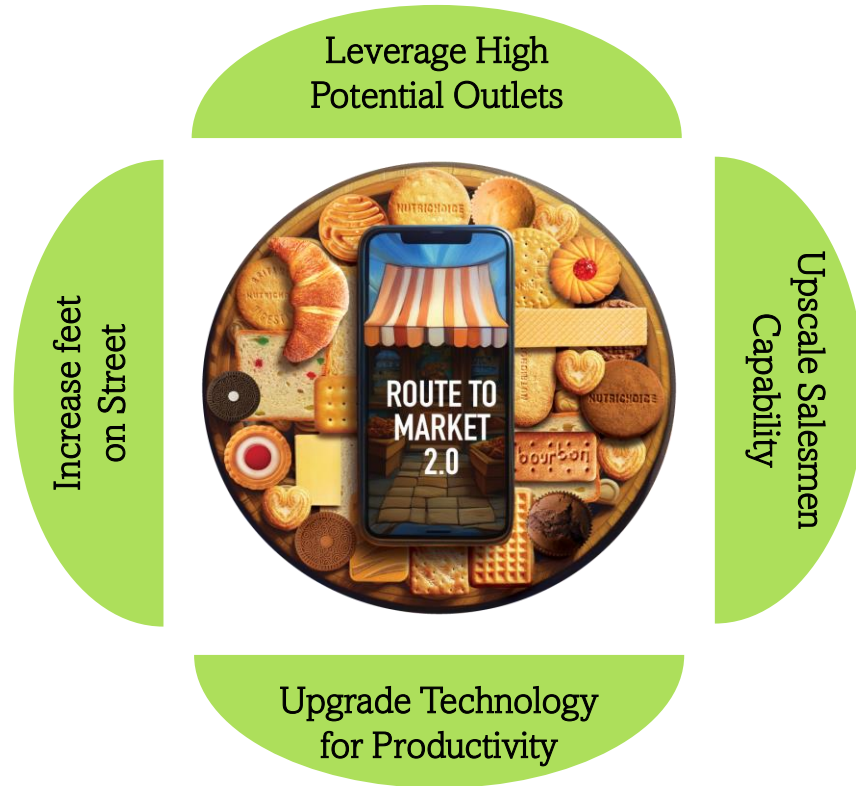
Focus states – Madhya Pradesh, Rajasthan, Uttar Pradesh, Gujarat

Our journey of building direct reach & rural distribution is progressing well...

# RTM 2.0 – Update

## Rewriting Route-to-Market

Leveraging **Data Analytics & Artificial Intelligence**



- ❑ Pilots in Q2'25 covering 25 cities, 44 distributors & more than 50,000 outlets showing encouraging results
- ❑ Plan to scale up implementation in the long term to maximise extraction

# Sustained Investments in Brand to drive consumer engagement..

## Key Marketing Initiatives in Biscuits



Marie Gold



50-50



Treat Cream



Milk Bikis



Bourbon

### Brands on Air – Driving Awareness & Generating Demand



Good Day – Digital Campaign



Little Hearts – Brand refresh



5050 - Digital Campaign

# Sustained Investments in Brand to drive consumer engagement..

## Marketing Initiatives in Adjacent categories



Milk Rusk TVC



Winkin Cow – AR led Game Promo



“Croissant” Pronunciation



Cake “Fudge It” Moments

Leveraging Social Media to build awareness

## Tactical Consumer Promotions



# Innovation – New launches

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

## Fresh launches to strengthen Adjacent categories



Milk Bikis Wafer Rolls



Layer Cake – Jam & Cream

## In-market launches



Tiger Coconut

*Distribution-led scale up across regions*

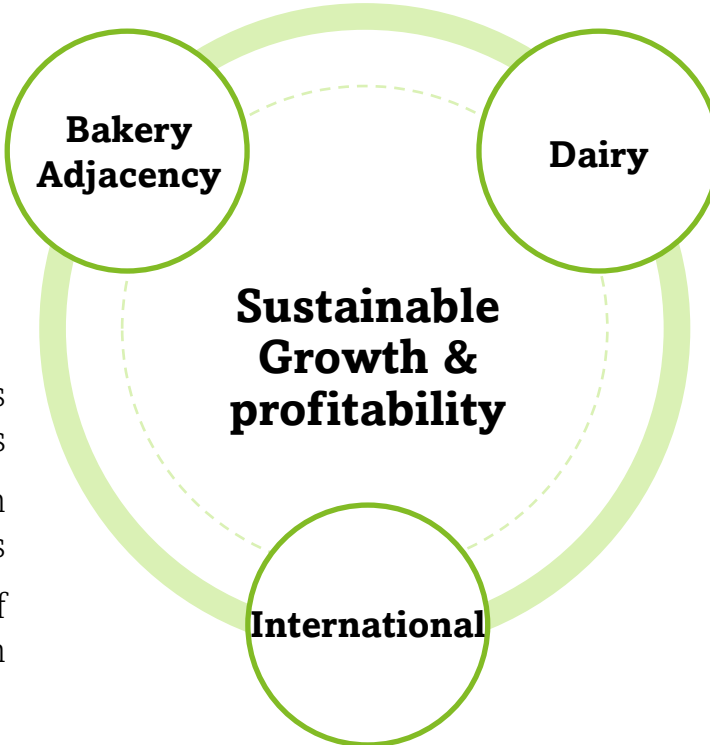


Golmaal Butter

*Building on the Golmaal franchisee*

**Innovation Pipeline to cater to Regional preferences & drive Premiumization..**

# Adjacent Businesses doing well..



**Cake** – Grows on the back of Innovations and new variants

**Rusk** – Healthy volume and value growth continues

**Wafers** – Consistent growths on the back of strong distribution

**Cheese** – Leveraging in-house capabilities to stay competitive and augment growth

**Drinks** – On a strong footing with healthy double-digit growth



**International Business** continues to perform well on the back of healthy growths in Middle East & Africa, operating at healthy margins



# Digital adoption for enhanced efficiency

## Marketing

- First Party Data for Direct Marketing
- Centre of Excellence for E-Commerce

## Supply Chain

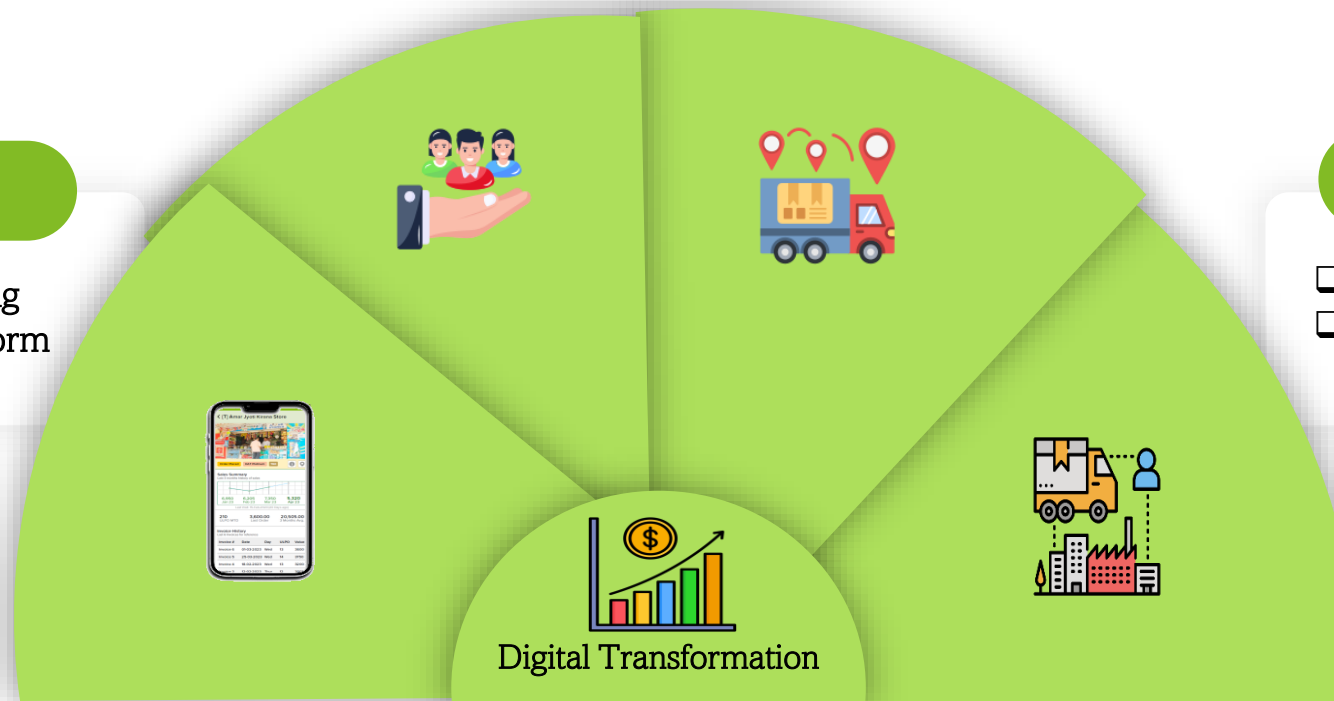
- Integrated Transport Management System
- Robotics for process automation

## Sales

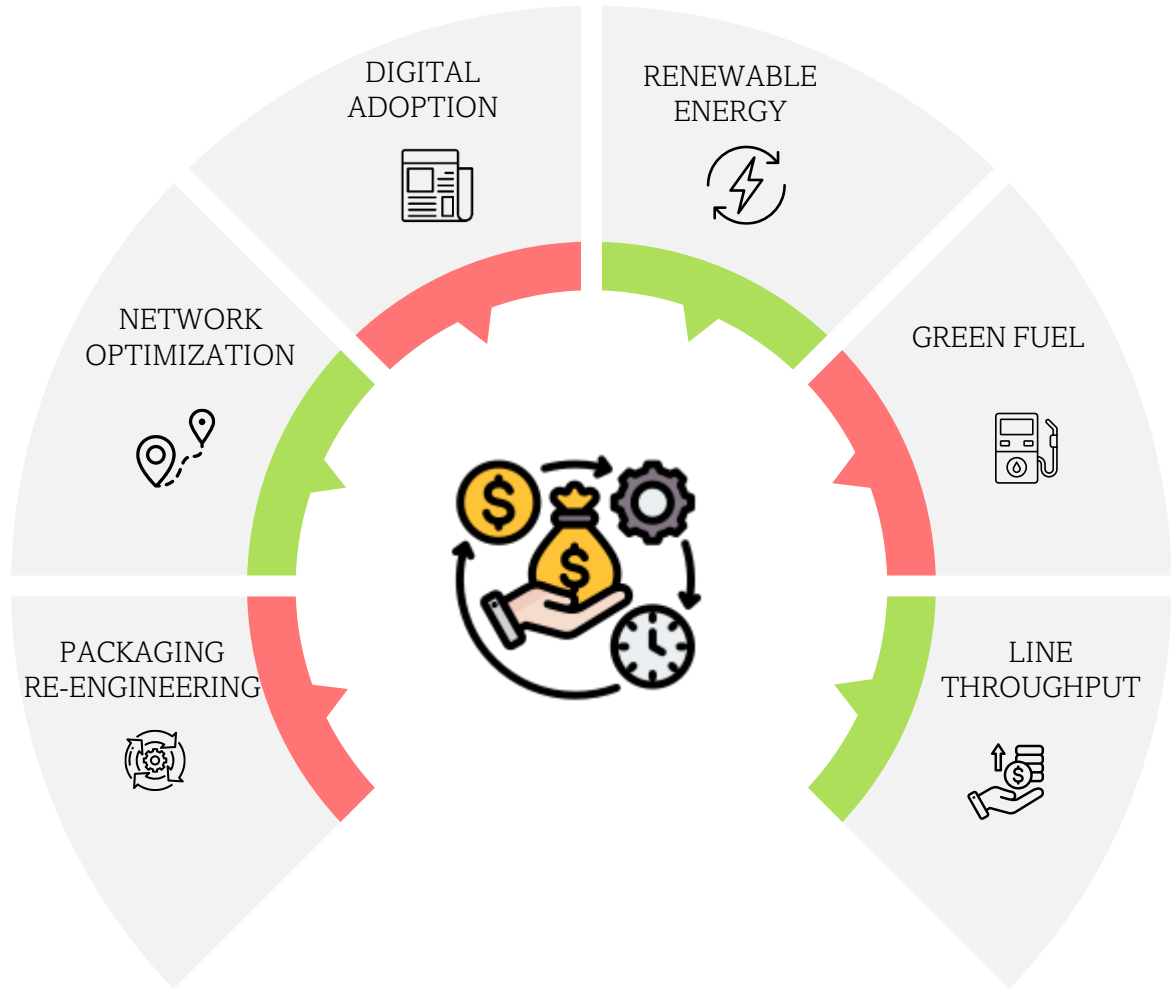
- Analytics for Assortment Planning
- AI-Enabled Merchandising Platform

## Procurement

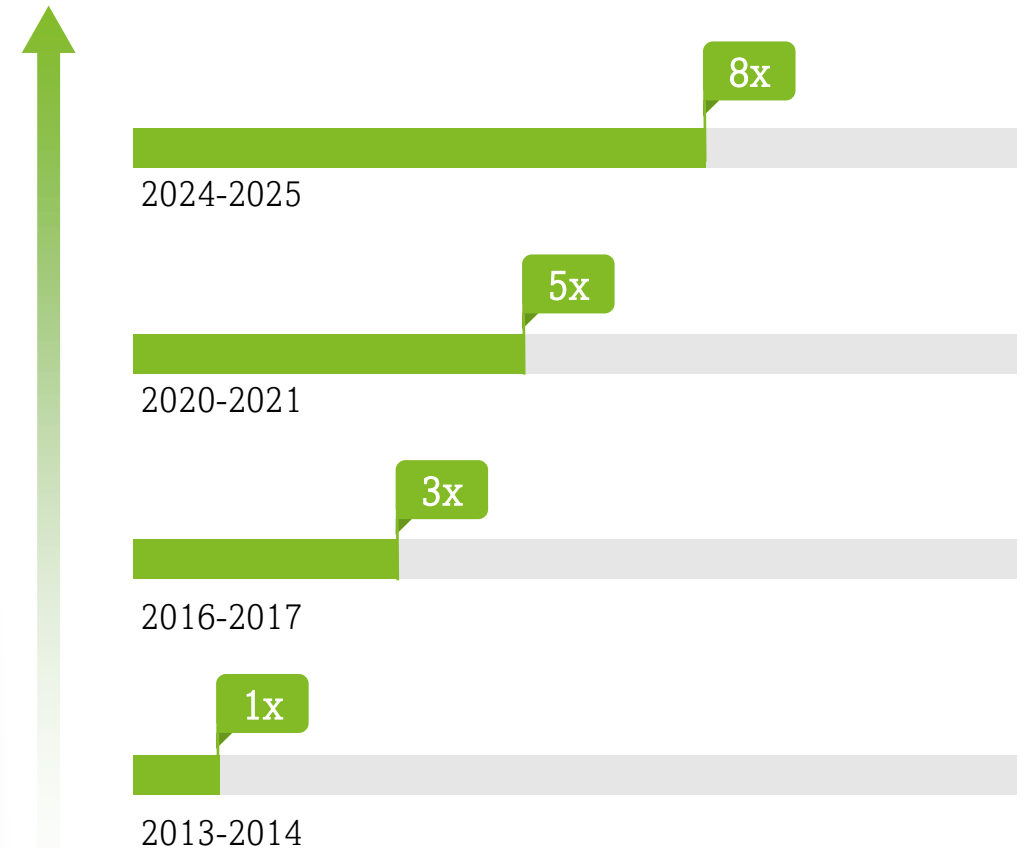
- Supplier Collaboration Platform
- Procurement Decision Alert System



# Cost Leadership across verticals



## Enhanced cost savings over the years..



# ESG – Building a sustainable, profitable business

## Ongoing Initiatives

Software platform for **digitized sustainability data collection** launched



Launched the **e-learning module** to raise sustainability awareness among employees



## ESG Reporting

**4<sup>th</sup> Sustainability Report** published

**1<sup>st</sup> TCFD assessment for FY24** completed



## Recognition

**S&P Global CSA rating for 2024**  
from 47 to 52

**S&P Global**

**Awarded for our Sustainability Initiatives by Golden Peacock Awards**



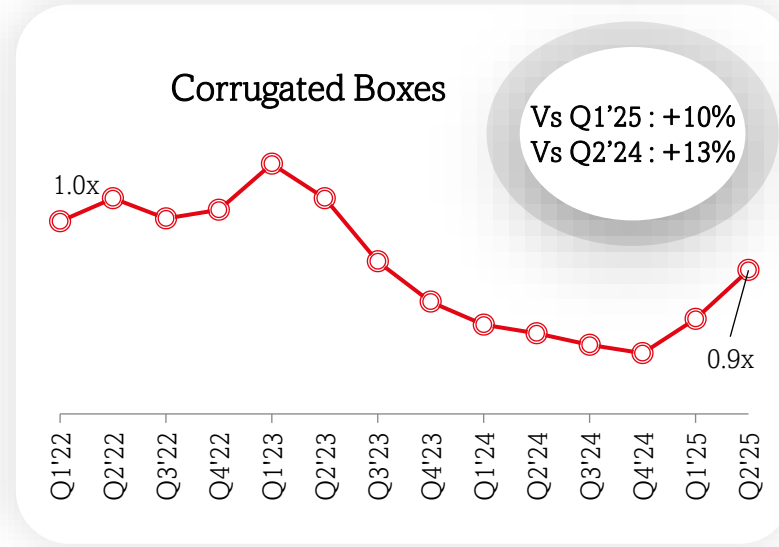
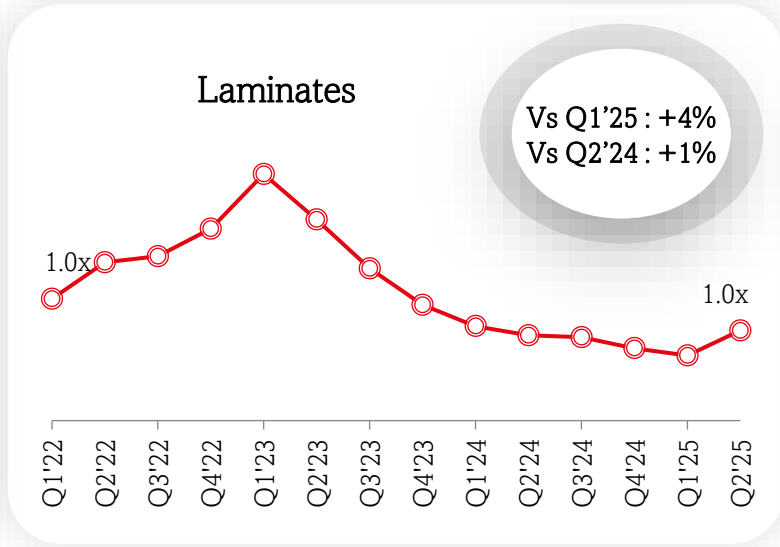
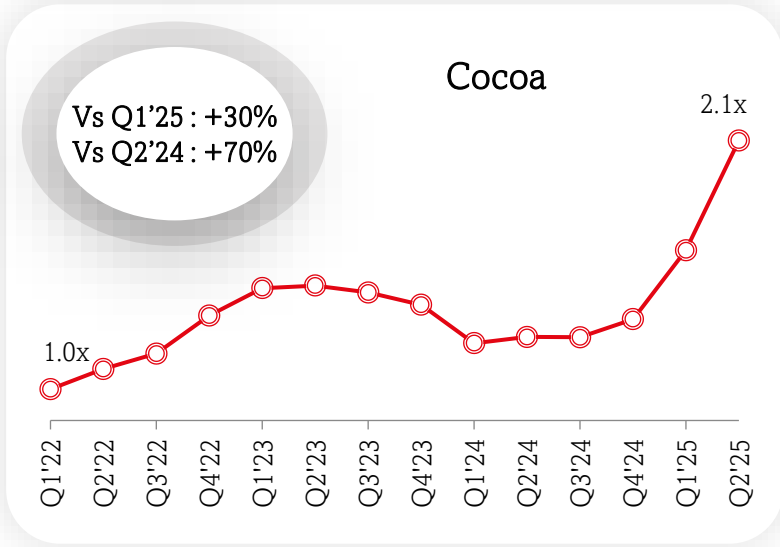
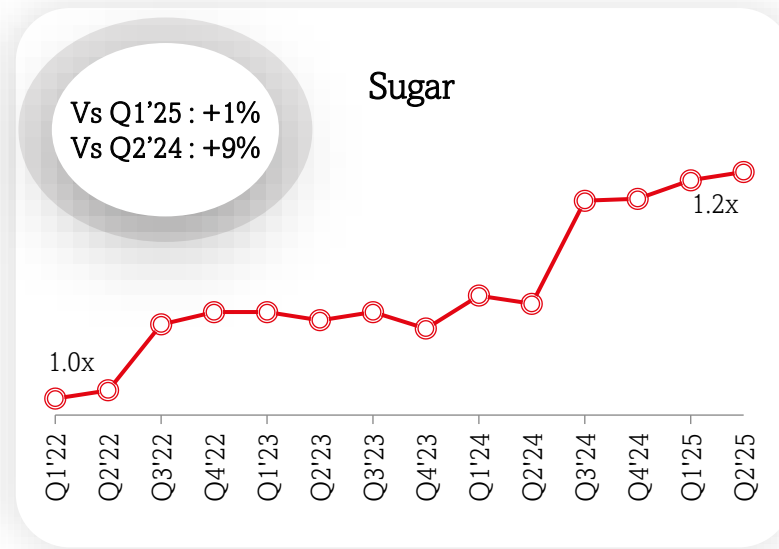
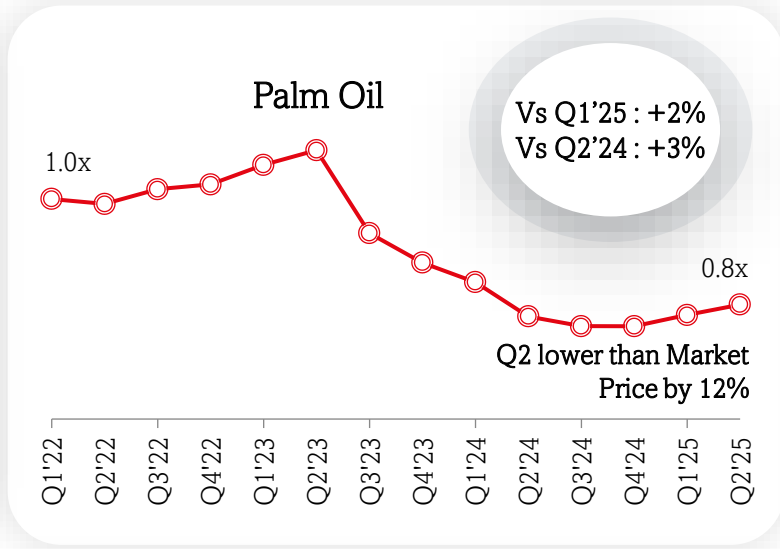
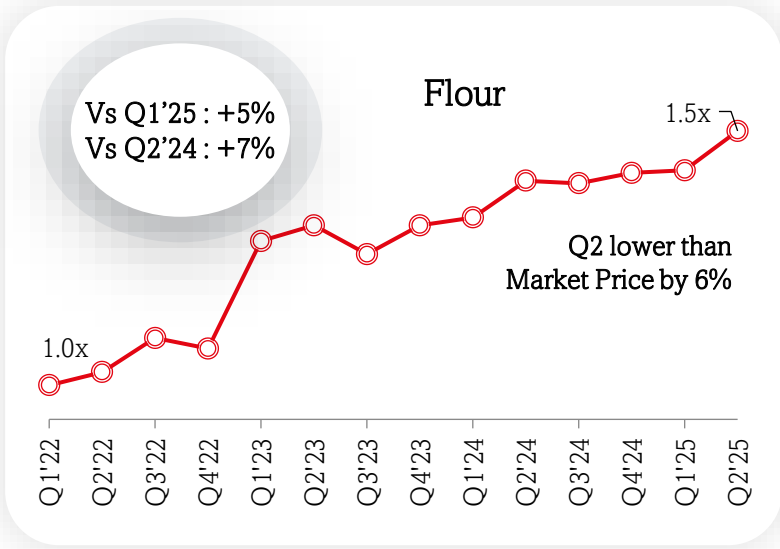
**BRITANNIA**

# **Cost & Profitability**



# Commodity cost... inflation coming back

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**Note:**  
Strategic covers in Flour & Palm Oil enabled input costs lower than market prices  
Prices of Palm Oil impacted with a customs duty increase of 22% wef 14<sup>th</sup> September 2024

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

## COST & PROFITABILITY FRONT



Initiated focused **pricing actions in specific channels and brand** to counter inflation



Driving **Cost efficiency & Value engineering** projects



Appropriate **Investments to support Brands**

## 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



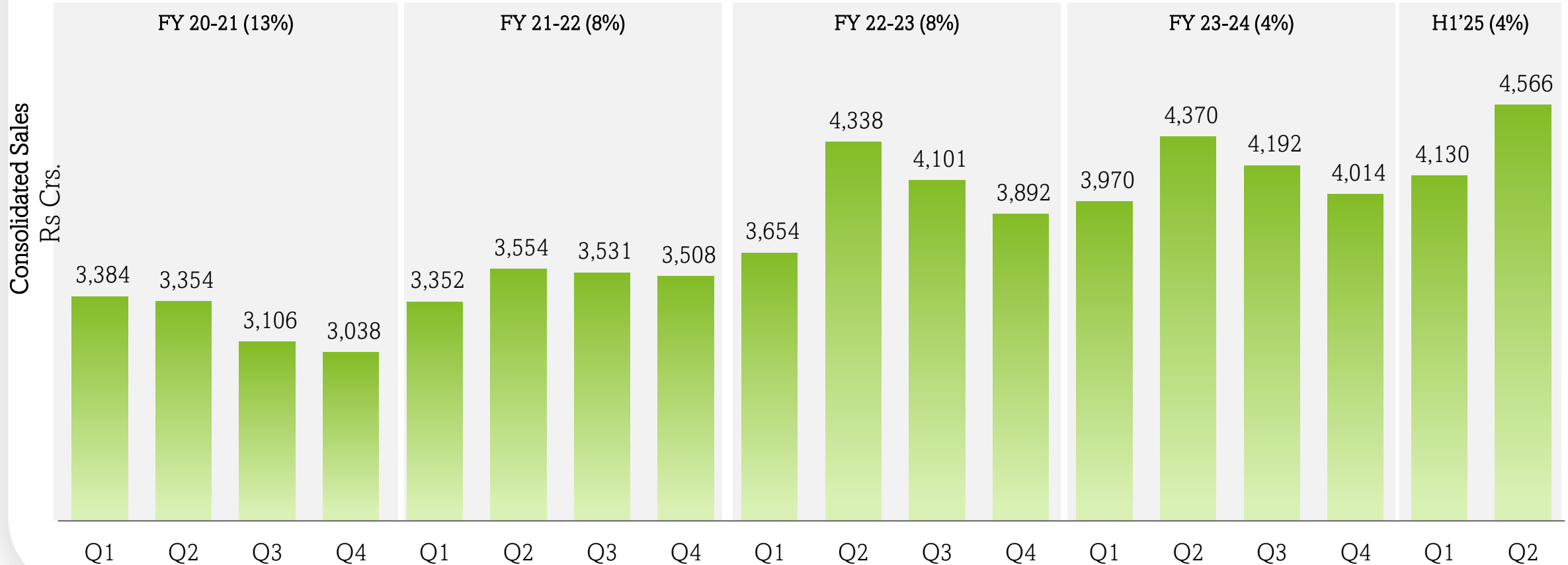
# Revenue trends

12-month Growth%

|     |    |     |     |    |     |     |     |    |    |    |    |    |    |
|-----|----|-----|-----|----|-----|-----|-----|----|----|----|----|----|----|
| -1% | 6% | 14% | 15% | 9% | 22% | 16% | 11% | 9% | 1% | 2% | 3% | 4% | 4% |
|-----|----|-----|-----|----|-----|-----|-----|----|----|----|----|----|----|

24-month Growth%

|     |     |     |     |    |     |     |     |     |     |     |     |     |    |
|-----|-----|-----|-----|----|-----|-----|-----|-----|-----|-----|-----|-----|----|
| 25% | 18% | 20% | 25% | 8% | 29% | 32% | 28% | 18% | 23% | 19% | 14% | 13% | 5% |
|-----|-----|-----|-----|----|-----|-----|-----|-----|-----|-----|-----|-----|----|





# Operating Profit trends



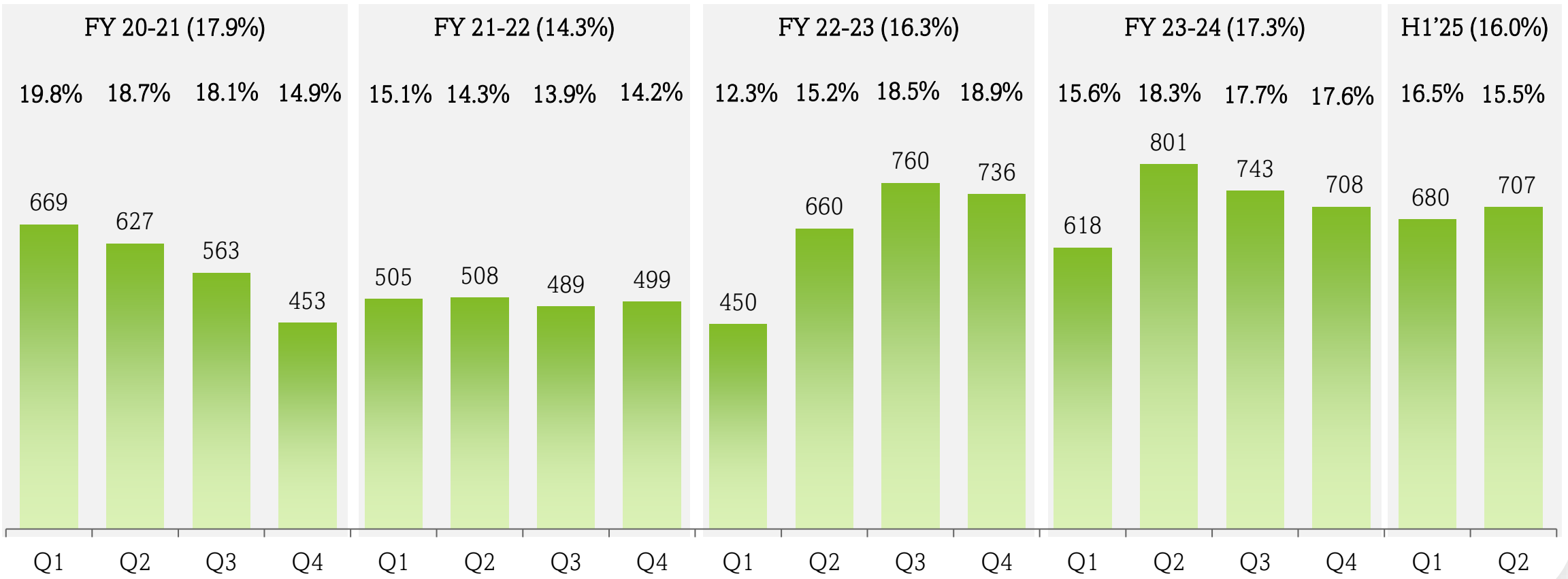
12-month Growth%

|      |      |      |     |      |     |     |     |     |     |     |     |     |      |
|------|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|------|
| -25% | -19% | -13% | 10% | -11% | 30% | 55% | 47% | 37% | 21% | -2% | -4% | 10% | -12% |
|------|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|------|

24-month Growth%

|     |     |    |     |      |    |     |     |     |     |     |     |     |    |
|-----|-----|----|-----|------|----|-----|-----|-----|-----|-----|-----|-----|----|
| 44% | 14% | 7% | 23% | -33% | 5% | 35% | 63% | 22% | 58% | 52% | 42% | 51% | 7% |
|-----|-----|----|-----|------|----|-----|-----|-----|-----|-----|-----|-----|----|

Consolidated Operating Profit Rs Crs.



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# Key Financial Lines – Consolidated (Reported)

| Particulars                      | Q2 24-25 |          |          |
|----------------------------------|----------|----------|----------|
|                                  | Rs Crs   | Vs Q1'25 | Vs Q2'24 |
| Net Sales                        | 4,566    | 10.6%    | 4.5%     |
| Operating Profit                 | 707      | 4.1%     | -11.7%   |
| Profit Before Tax                | 715      | 5.0%     | -10.5%   |
| Profit After Tax (Owner's Share) | 531      | 5.1%     | -9.6%    |

| Particulars                           | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 | 19-20 | 20-21 | 21-22 | 22-23 | 23-24 | Q1'25 | Q2'25 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Profit from Operations %              | 9.3%  | 12.9% | 12.6% | 13.8% | 14.3% | 14.5% | 17.9% | 14.3% | 16.3% | 17.3% | 16.5% | 15.5% |
| Profit before Tax %                   | 12.2% | 14.3% | 14.1% | 15.4% | 16.1% | 16.1% | 19.5% | 14.9% | 19.0% | 17.6% | 16.5% | 15.7% |
| Profit after Tax %<br>(Owner's Share) | 8.9%  | 9.6%  | 9.6%  | 10.2% | 10.6% | 12.3% | 14.5% | 10.9% | 14.5% | 12.9% | 12.2% | 11.6% |

Source: Company Financials – Consolidated Results



**Thank You!**