



## Press Release

### **Britannia's Consolidated Sales and Net Profit for the Quarter grew 11% & 47% respectively**

**Bangalore, May 5<sup>th</sup>, 2023:**

Britannia's Consolidated Sales for the Quarter ended 31st March 2023 grew 11% to Rs. 3,892 Crores, Operating Profit grew 47% to Rs. 736 Crores. and Net Profit grew 47% to Rs. 559 Crores.

The Consolidated Sales for the full year ended 31st March 2023 grew 15% to Rs. 15,985 Crores, Operating Profit grew 30% to Rs. 2,605 Crores and Net Profit (including exceptional item) grew 46% to Rs. 3,033 Crores. Net Profit for the year includes an exceptional gain (net of tax) of Rs. 359 Crores, pursuant to a Joint Venture agreement with Bel SA for the Cheese business and consequent sale of 49% equity stake in its subsidiary & fair valuation of the residual stake of 51%.

#### **Commenting on the performance, Mr. Varun Berry, Vice Chairman & Managing Director, said:**

"We delivered a robust growth of 11% in this quarter on the back of significant distribution gains, which reflects our execution strength across businesses & channels. We continued to accelerate our rural journey with focus on enhancing reach, partnering with 28,000 rural distributors, and sustaining our diligent market practices. Our brand & distribution strength also reflects in the consistent market share gains over the last 10 years. We supported our Brands & Innovations with the requisite investments in the digital & mass media space. We further expanded portfolio of few of our adjacent categories including Milk Shakes (in aseptic PET bottles) & Croissant.

We have progressed well in our journey of building technologically superior factories. In this context, I am pleased to announce commercialization of 2 Biscuit greenfield units in this quarter – in Uttar Pradesh & Tamil Nadu and brownfield expansion in Orissa. We also commercialized 3 new lines of Rusk this quarter. This is in line with our strategy to make in-house, our exclusive range of products, and further enhance productivity. We efficiently scaled-up the capacity of our drinks and other dairy lines to better leverage seasonal opportunities & enhance supplies to Bakery division for captive consumption.

On cost & profitability front, input prices softened on the back of correction in Palm Oil & Packaging materials, while Flour continued to trend higher. Our intensified cost efficiency program coupled with moderation in commodity inflation led to a healthy operating margin in this quarter. We are being vigilant of the competitive actions in the marketplace and closely monitoring the commodity situation in the country, especially around Wheat and Sugar. We shall deploy appropriate pricing actions to remain competitive and drive market share growth.

On sustainability front, we stay committed to our ESG framework of People, Growth, Governance and Resources and shall continue to focus on our initiatives to build a Sustainable Profitable business."

#### **For more details, please contact:**

##### **Genesis BCW-**

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