



Britannia Industries and French Cheese Maker Bel Group's Joint Venture to offer world-class cheese products to Indian consumers

Delhi, 29th November 2022: Britannia Industries Ltd. (BIL), India's leading Food Company and Bel, the renowned French cheese maker and major player in healthy snacking, announced that they have entered into a joint venture to offer Indian consumers a world-class range of nutritious, delicious and accessible cheese products. Bel shall acquire 49% stake in Britannia's wholly owned subsidiary BDPL (Britannia Dairy Private Limited). The entity thereafter shall be renamed as 'Britannia Bel Foods Private Limited'. The cheese products will be produced in the JV's new, state-of-the-art-facility at Ranjangaon, Maharashtra. The facility is backward-integrated to collect milk from local farmers in the region. The products will be co-branded using the trademarks "Britannia" and "The Laughing Cow" and will be introduced in innovative formats, to ride on the fast-growing cheese category in the country. Abhishek Sinha, Chief Business Officer, Dairy business, Britannia is named the CEO of the Joint Venture.

The joint venture will combine Bel Group's century-old legacy and knowledge of delivering innovative and delicious cheese products under the iconic global brand The Laughing Cow® with that of Britannia's equity of trust, quality, distribution network and knowledge of the Indian market to expand the cheese industry in the country. By joining forces through the JV, Bel Group and Britannia will create the best conditions to accelerate the development of the nascent cheese market in India thanks to the strategic complementarity of the two companies. Britannia Industries will hold 51 per cent stake in the Joint Venture Company, while Bel Group will hold 49 per cent.

Commenting on the Joint Venture, **Varun Berry, Executive Vice-Chairman and Managing Director, Britannia Industries said,**

"Britannia's partnership with Bel Group will enable consumers to enjoy international quality cheese products that will now be made in India. As an indigenous Indian Company, we are proud to be an integral part of the Prime Minister's vision of an Atmanirbhar Bharat as we manufacture the best of delicious, nutritious and accessible products from across the World for the people of India. We will serve delightful cheese experiences to consumers for all times of the day, thereby creating new consumption occasions. This JV will help the milk farmers of Maharashtra gain consistent and greater market access through our yield-optimized, milk collection initiative that has grown significantly over the last 3 years.

Cheese is an under-penetrated category and this partnership will help expand the nascent but fast growing cheese category by delivering innovative products and being a leader in fulfilling evolving consumer needs. This JV is also key to Britannia's vision to be a responsible, total foods company".

Cécile Béliot, Chief Executive Officer, BEL Group added, *"This strategic partnership with Britannia in India is a new step for Bel Group's development in Asia, in line with our mission to deliver healthier and more responsible food for all. Thanks to this joint venture, we will accelerate in India, after 4 years of presence in "start-up mode" which had enabled us to confirm the relevance and the potential of our product offers. Perspectives in India are strong and very promising in the nascent cheese segment. We are proud to partner with Britannia. They have an emblematic brand in India and a powerful distribution system. By combining their expertise with our iconic brand The Laughing Cow®, and our know-how and knowledge of cheese products, this joint venture is well positioned to offer to all Indian consumers, delicious, nutritious and accessible cheese products, and become a leader in the fast-growing Indian cheese market".*

About Britannia Industries Ltd.

Britannia is a 100+ year old Company and is a market leader in the Bakery category in India with an annual revenue of Rs 140 Billion. The company is into 2 large snacking categories-Bakery & Dairy, with trusted & iconic brands such as Good Day, Marie Gold, Milk Bikis & Nutrigo. Britannia products are available in over 80 countries. The Company manufactures its products in nearly 100 factories, which are made available in over 6 Million outlets to eventually reach 180 Million households in the country. The Company's vision is to be a responsible global, total foods company, and delight consumers with delicious, nutritious and wholesome snacks and beverages through the day.



About Bel Group

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow[®], Kiri[®], Babybel[®], Boursin[®], Nurishh[®], Pom'Potes[®], and GoGo squeeZ[®], as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.38 billion in 2021.

Some 11,800 employees in almost 60 subsidiaries around the world contribute to the deployment of the Group's mission to champion healthier and responsible food for all. Bel products are prepared at 29 production sites and distributed in nearly 120 countries.

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