

6th May, 2023

To

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip code: 500825

The Manager - Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: BRITANNIA

Dear Sir/Madam,

Sub: Analyst Call Presentation and Link of Audio Recording of Analyst Call

Ref: Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Analyst Call Presentation pertaining to Audited Standalone and Consolidated Financial Results for the quarter and year 31st March, 2023.

Please find below the link for audio recording of Analyst Call organized on 5th May, 2023:

https://www.britannia.co.in/data/Analyst_Call_Recording_Q4_2022_23_1d36500c49.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

BRITANNIA

Many Indias.
ONE LOVE.

**Analyst Meet/ Q4'22-23 Results/ Conference Call
5th May, 2023**



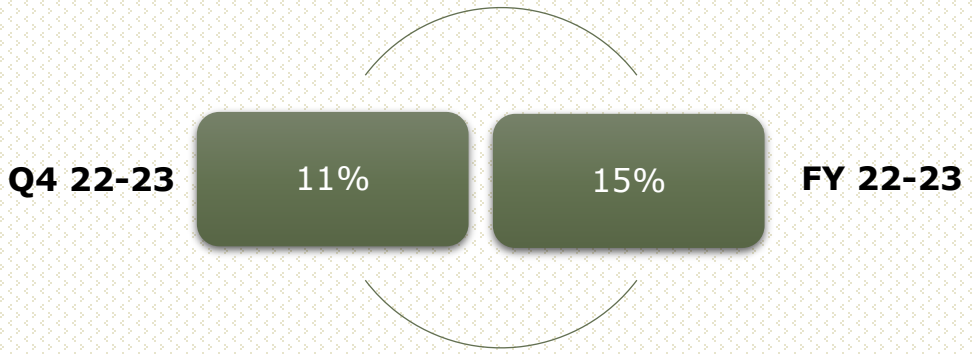
Disclaimer / Safe Harbor Statement

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.



Delivered robust double-digit growths in Revenue & Profitability and further strengthened our market leadership

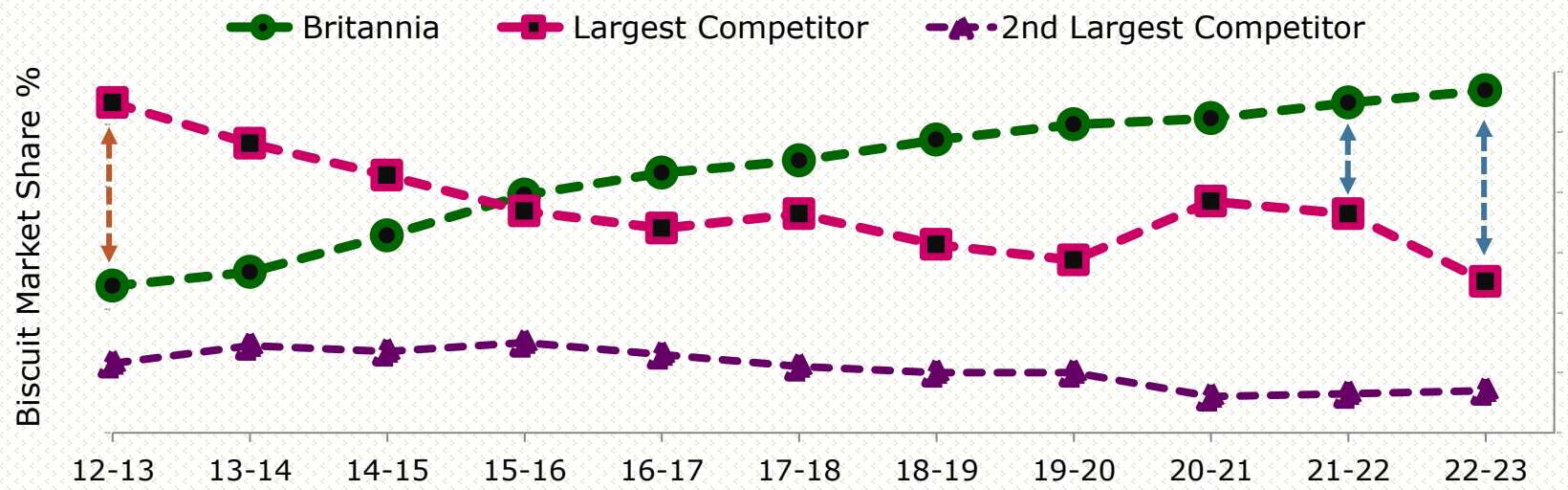
Revenue from Operations



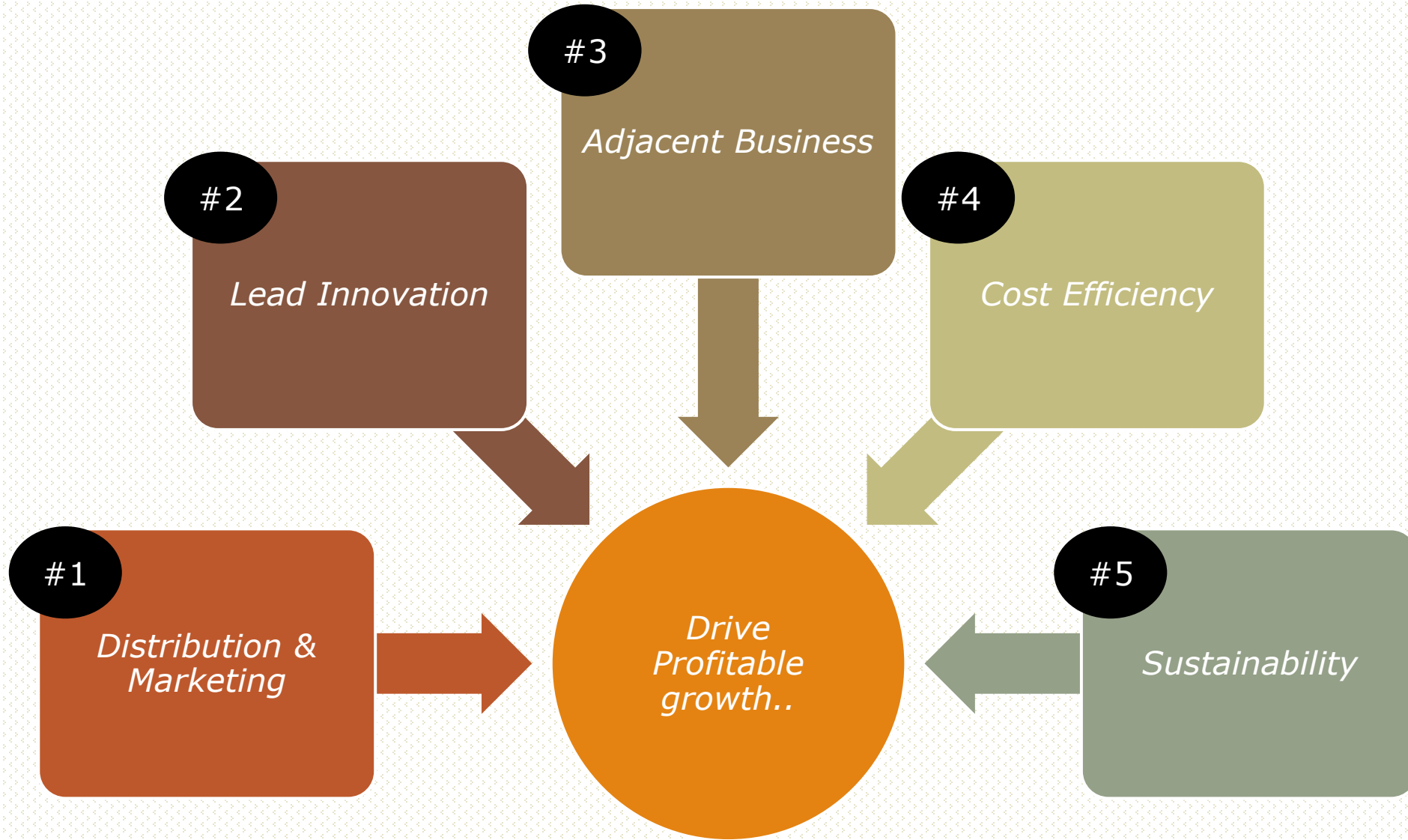
Operating Profits



Consistent market share gains



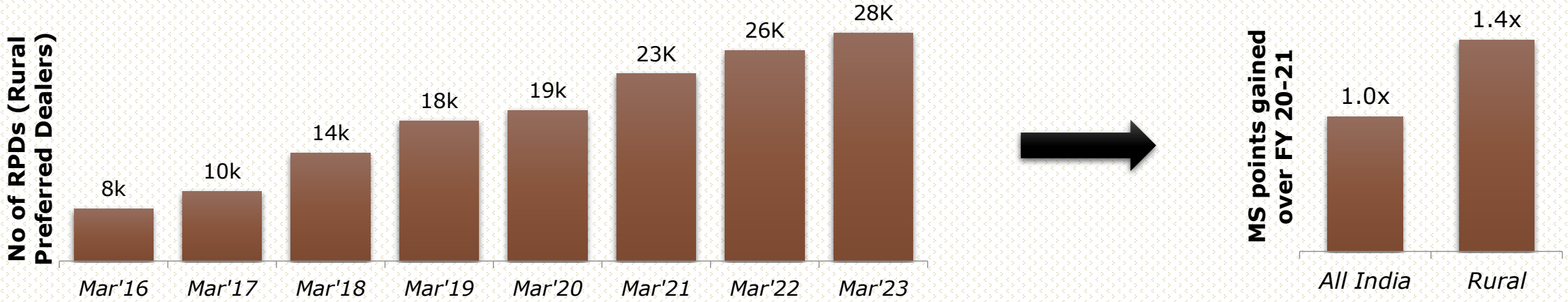
Strategic Pillars to drive a profitable growth



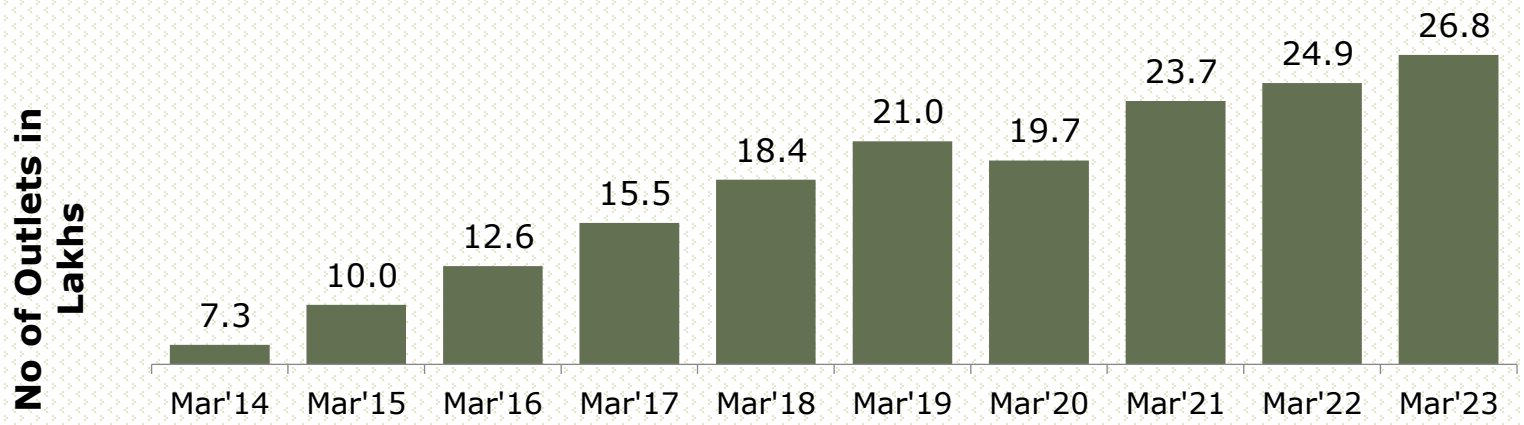


1A. Driving efficiency in Distribution

Upbeat Rural Distribution → Robust Market share gains
High double-digit Revenue growths



Enhanced direct reach fuels topline growths
~Added 2 lakh outlets during the year



1B. Marketing activities during the quarter

Mega Marketing Campaigns



Pure Magic Chocolush Renovation



Drinks - Winkin Cow



Key Brands on Air



Marie



Good Day Chocochip



5050 Maska Chaska



Potazos



Rusk (Renovation)

Digital / Engagement / Print media



Marie My Startup contest S4



MBK Classic (Nicknames pack)



Rusk (Renovation)



NutriChoice Seeds & Herbs

2. Innovation to fuel next phase of growth

Bakery

Biscuits – Focused scale-up drives



50-50 Golmaal
Extension to South & West
40% sequential shift QoQ



NC Seeds & Herbs
Focused in Organized Channel
50% sequential shift QoQ



Milk Bikis Classic
Focused TG, driven on nostalgia
20% sequential shift QoQ

Croissant



Croissant Orange
New variant addition

Dairy

Leveraging Summer with wide range of Drinks – Rich Milk Shakes & Coconut water launched in this quarter



Rich Milk Shakes
Launched in Q4



Transition to **PET bottles**
Upgrade consumer experience



Coconut water
Launched in Q4

Winkin Cow – Rs 150 Crores Brand

Milk Shakes sourced from our new factory

Distribution reach – 2x shift over LY

Innovation contribution at >10%



3. Adjacent Businesses on strong footing

Bakery Adjacency



- ❑ **Bread** continues to march on profitable growth trajectory
- ❑ Commercialized 3 new lines in **Rusk** to enable competitive play in the widely fragmented market
- ❑ Bridged portfolio gaps in **Cake** and continued to focus on growing profitable segments

Sustainable Growth & profitability

Croissant



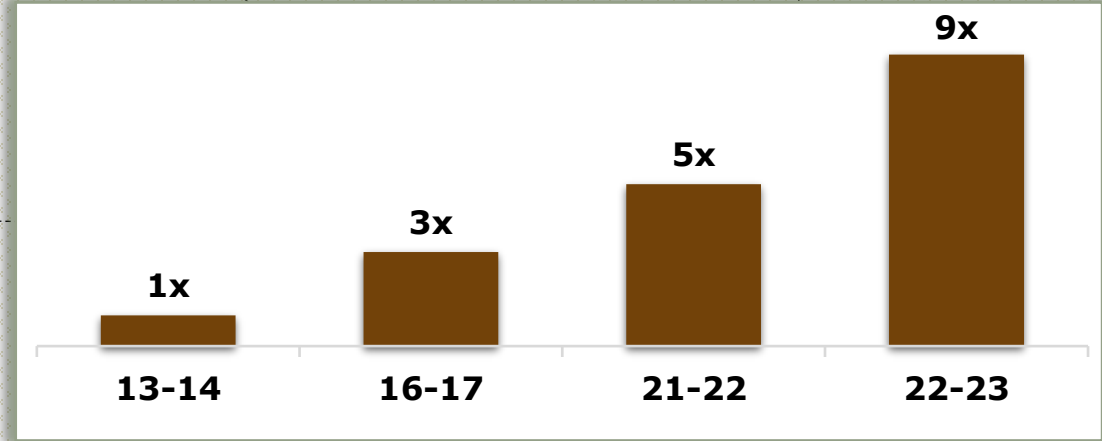
- **Croissant** continues to gain traction post National launch – Joins Rs 100 Cr Club
- **Base Markets** (TN & WB) continues to grow at a healthy rate of ~50% YoY
- **New flavour addition** during the quarter

Dairy



- **Cheese** re-branding transition on track "**Britannia The Laughing Cow**"
- **Winkin Cow** is growing at high double-digits & set to leverage the long summer season
- **Total Milk Collection** scaled-up to 200,000 Litres per day
- **Supply** of SMP & SCM for captive consumption in **Bakery** from our Dairy Plant

4. Driving an ecosystem of efficiencies



5. ESG – Building a sustainable profitable business

➤ **2,987** farmers enrolled for milk collection

Dairy Farmer Extension Program:

➤ **3,055** number of beneficiaries impacted out of **12** medical camps conducted this year

➤ **2,01,856** beneficiaries have been impacted through Britannia Nutrition Foundation

➤ **75%** - Female workmen composition in new greenfield factories commercialized this year

➤ Renewable electricity share increased from **30% to 36%** during the year

➤ **1.1%** reduction in CO₂ emissions over previous year

➤ Reduced **51,000 kg** of additional plastic

➤ **71%** of recyclable plastic, **68%** of recyclable laminate

➤ Reduced specific water consumption by **33%** vs 19-20



➤ **1.0%** reduction in sugar Vs 21-22

➤ **5.0%** reduction in sodium Vs 21-22

➤ **81 critical suppliers**, who collectively contributed to more than 50% of the total volume sourced, were assessed for ESG Parameters

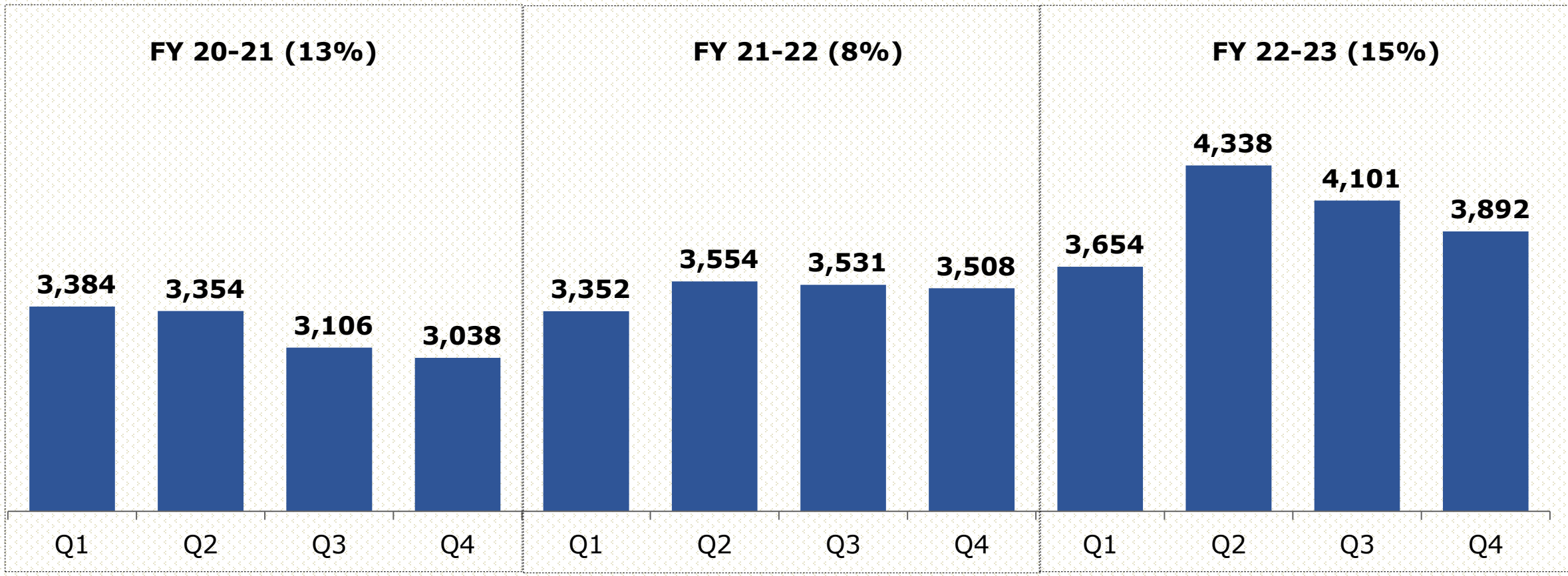
Revenue from Operations



Double-digit topline growth fueled by Distribution across Businesses & Channels

Consolidated Revenue from Operations

Rs Crs.



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
12-month growth%	-1%	6%	14%	15%	9%	22%	16%	11%
24-month growth%	25%	18%	20%	25%	8%	29%	32%	28%

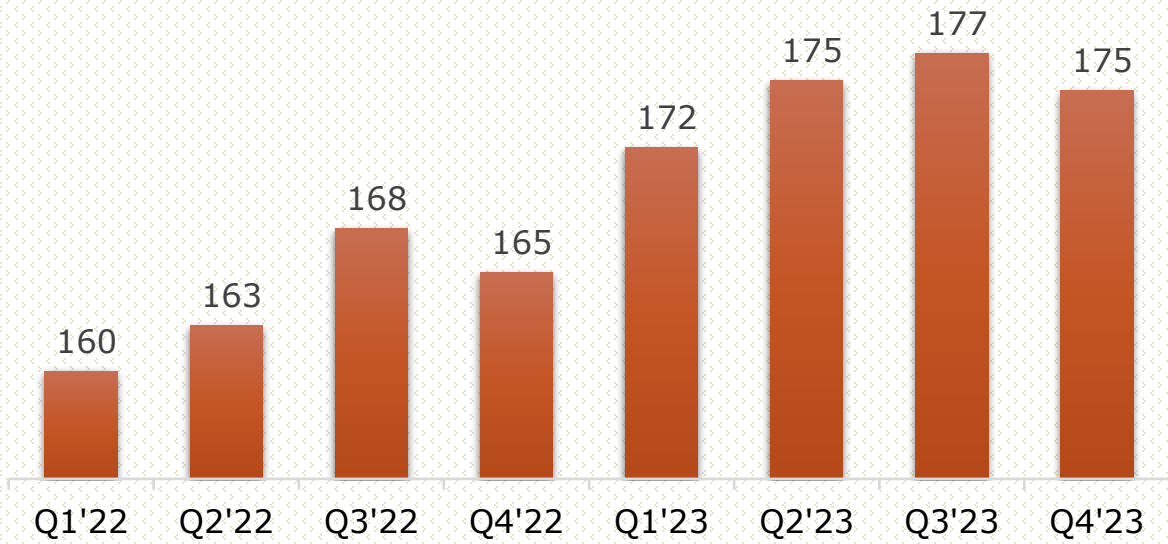
Cost & Profitability



Food inflation continues, albeit at a slightly lower pace

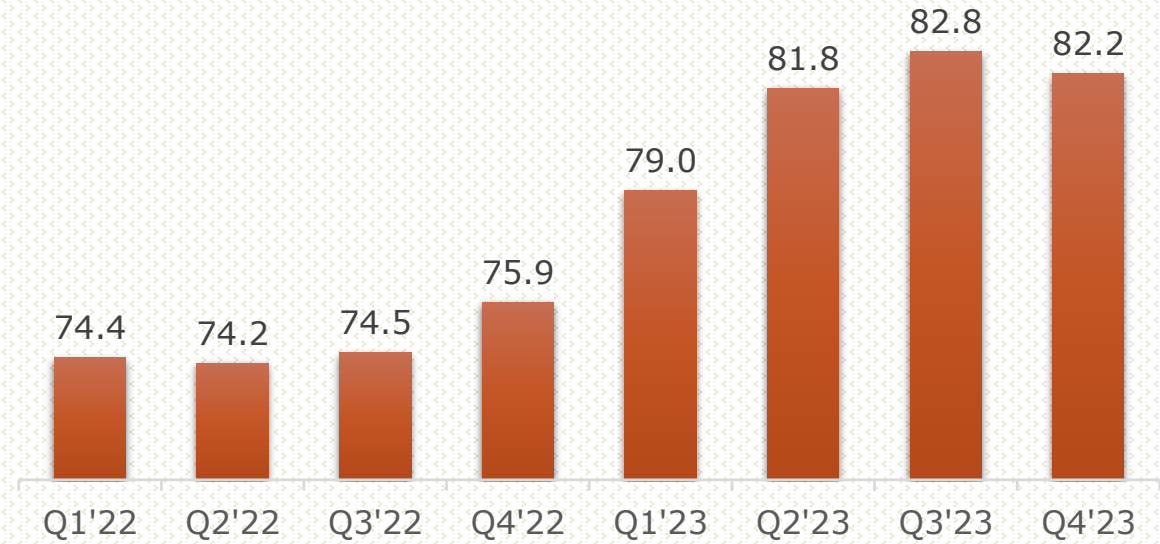
Inflationary trends

Consumer Food Price Index (CFPI)



Base 2012 = 100

USD / INR

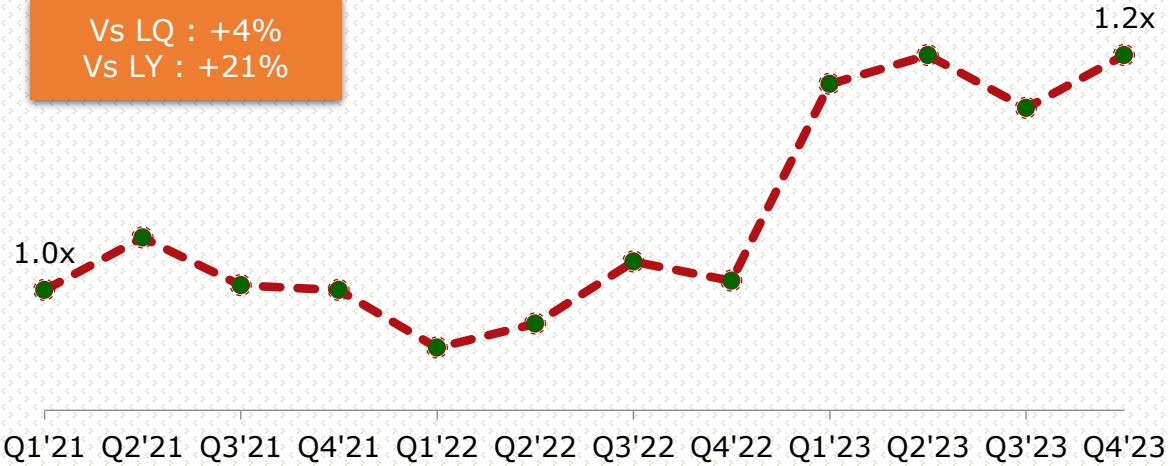




Input prices softened this quarter with correction in RPO & Packing material prices, except Flour which is trending higher

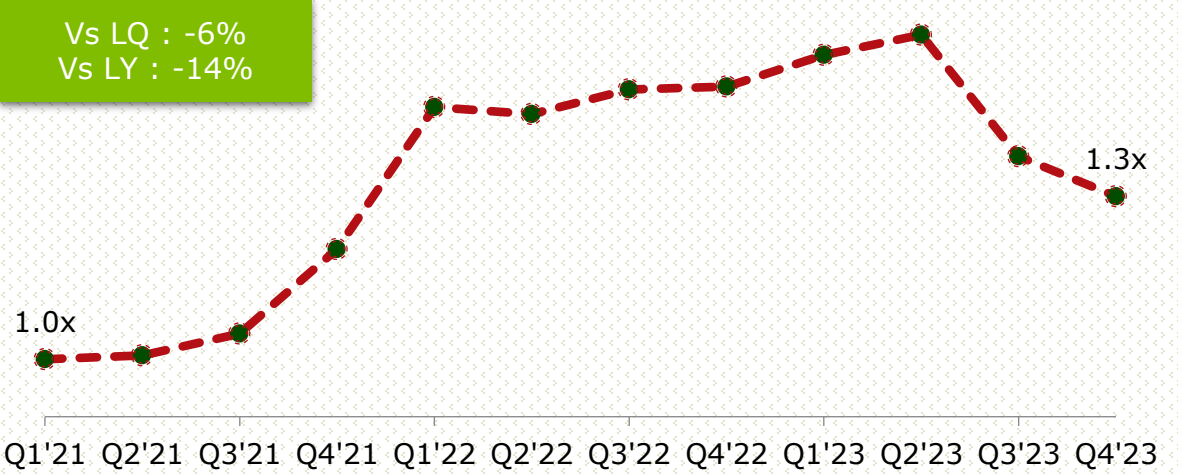
Flour

Vs LQ : +4%
Vs LY : +21%



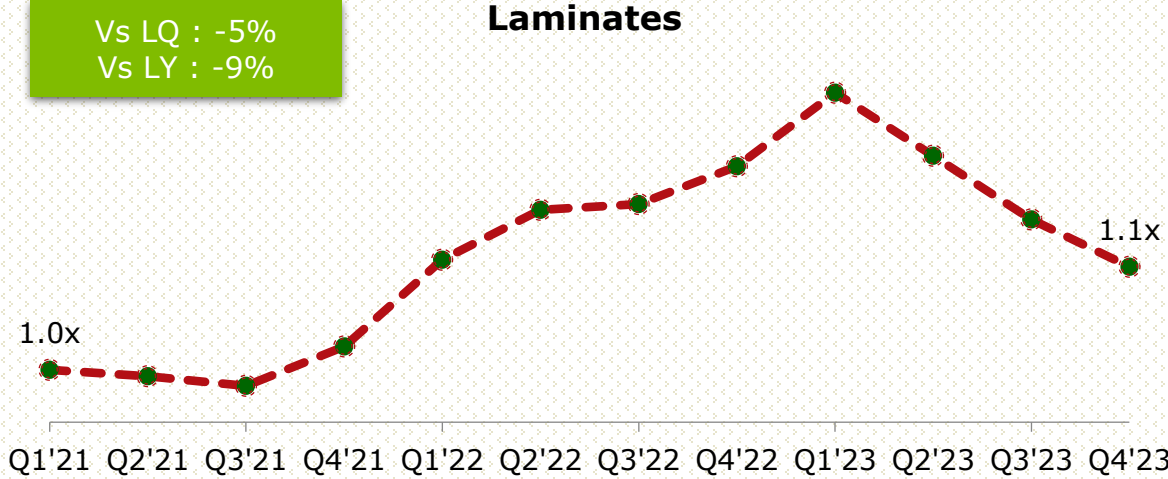
Palm Oil

Vs LQ : -6%
Vs LY : -14%



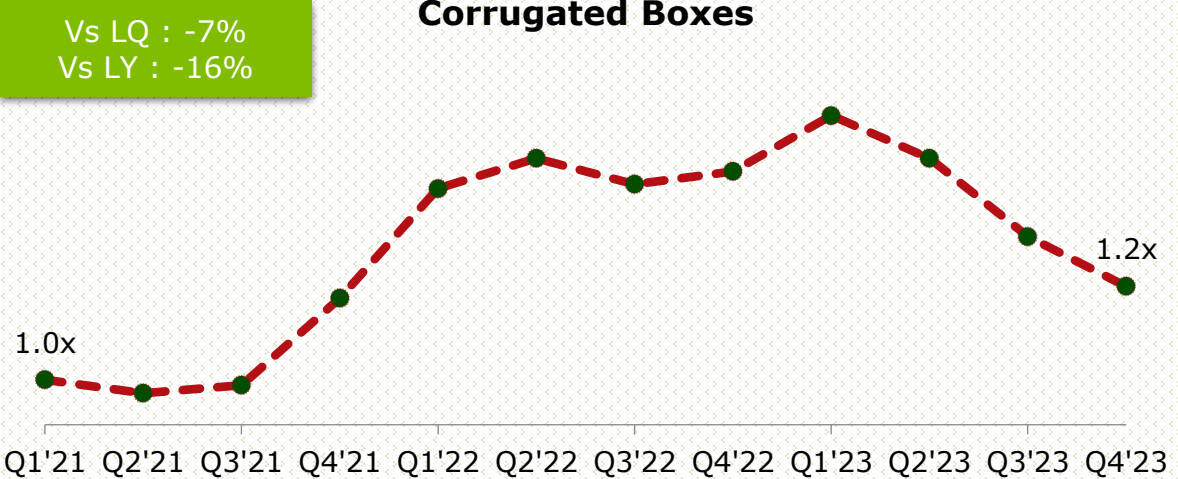
Laminates

Vs LQ : -5%
Vs LY : -9%



Corrugated Boxes

Vs LQ : -7%
Vs LY : -16%



On Cost & Profitability front:

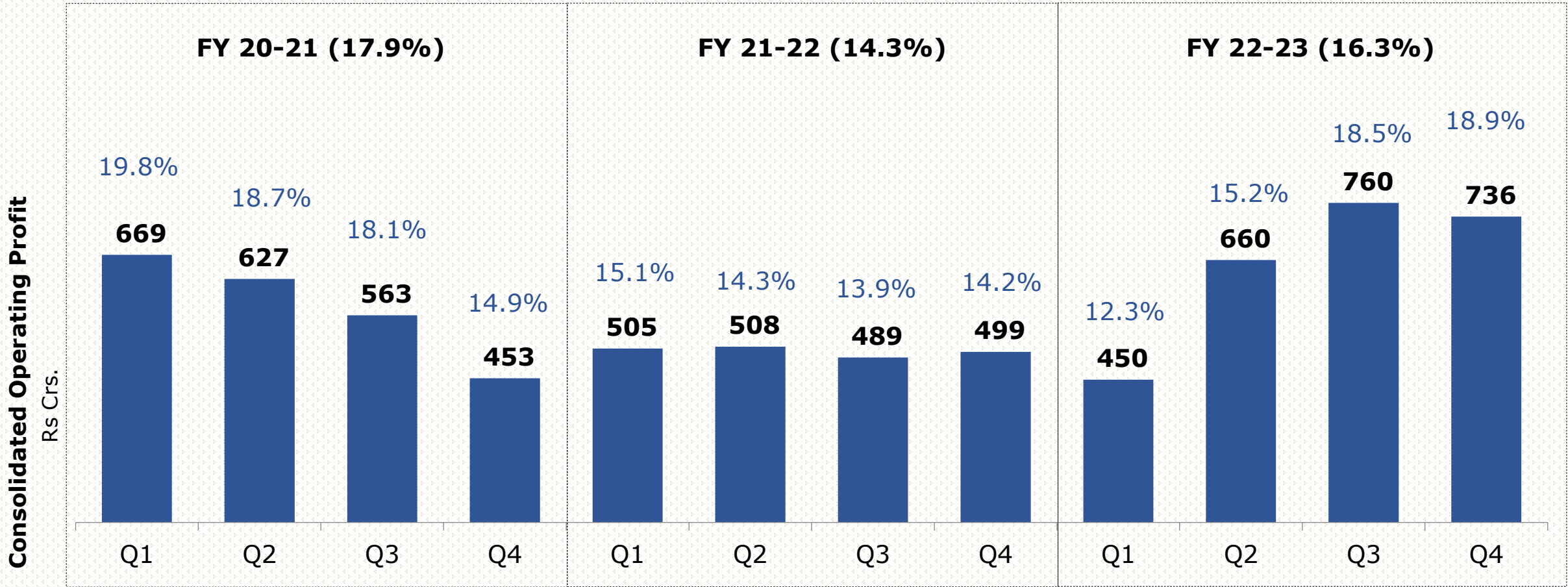
- ❑ *Pricing actions* were taken to cover for inflation
- ❑ With **softening of material prices in H2 22-23 & stepped-up cost efficiencies**, our operating margins improved this quarter

Outlook:

- ❑ We remain vigilant of the **competitive pricing actions**
- ❑ We are closely monitoring **stock-price situation of Wheat & Sugar**
- ❑ **Necessary pricing strategies** would be deployed to remain competitive & drive market share growths



Operating profits grew handsomely....driven by cost efficiencies & benign input cost inflation



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
12-month growth%	-25%	-19%	-13%	10%	-11%	30%	55%	47%
24-month growth%	44%	14%	7%	23%	-33%	5%	35%	63%



Key Financial Lines – Consolidated (Reported)

Particulars	Q4 22-23		FY 22-23	
	Rs Crs	12 month Growth%	Rs Crs	12 month Growth %
Net Sales	3,892	11%	15,985	15%
Operating Profit	736	47%	2,605	30%
Profit Before Tax (PBT)	761	47%	3,033*	46%
Profit After Tax (Owner's share) (PAT)	559	47%	2,322*	52%

Particulars	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
Profit from Operations%	9.3%	13.2%	12.9%	13.8%	14.3%	14.5%	17.9%	14.3%	16.3%
Profit before Tax% (PBT%)	12.2%	14.7%	14.5%	15.4%	16.1%	16.1%	19.5%	14.9%	19.0%*
Profit after Tax% (PAT%)	8.9%	9.9%	9.9%	10.2%	10.6%	12.3%	14.5%	10.9%	14.5%*

* PBT & PAT for 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 into with BEL.