



Press Release

Britannia registers strong profit growth in Q2'24

Bangalore, November 1st, 2023:

Britannia's Consolidated Sales for the Quarter ended 30th September 2023 stood at Rs 4,370 Crores. While the sales growth over last year is 1%, the 24-months growth is 23%. Britannia's Operating Profit stood at Rs 801 Crs, growing 21% over last year, with the 24-months growth at 58%.

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

“We delivered a good performance in a challenging environment on the back of 2 years of high inflation. Our innovation this quarter was led by Jim Jam Pops and 50-50 Golmaal, delivering a robust performance. We also launched differentiated cheese formats this quarter making focused inroads to retail shelves. Our potential in rural continues to remain high and hence, expansion in rural distribution continued despite reported rural slowdown. We have progressed well on our digital journey with digital marketing gaining momentum and leveraging digitalization to enhance decision making & fine-tuning distribution reach.

Our journey of building technologically superior factories progressed well with commercialization of our new Greenfield in Bihar during the quarter, in addition to our recent greenfield additions in Uttar Pradesh and Tamil Nadu. With capacity and capability enhancements planned in Ranjangaon Food Park, we are well poised to further extract productivity and enhance competitiveness in these growing markets.

As the commodity started to soften this quarter, we have seen pricing activity by competition in certain categories. To ensure that we remain competitive, we took strategic pricing corrections in some of our key brands & SKUs. As a result, our market share recovered this quarter. With the ongoing strife in the Middle East & Russia, the global commodity prices remain volatile. We are being watchful of the situation and its impact on our business. Our strategy will remain focused on driving market share while sustaining profitability.

On the 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.”

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