



Analyst Meet
21st February 2012

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Quick Recap

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Food is a USD 240 billion opportunity

Branded food growing faster than overall food and non-food

Non-biscuit bakery is large, unorganized and provides a big opportunity for Britannia

Growth driven by rising income, quality consciousness and convenience seeking

Dairy branded but generic, growing fast and providing scope for differentiation

Biscuits is the largest category in branded foods (~ USD 2.2 billion)

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Since Our Last Meeting

Results Highlights – 2011-12

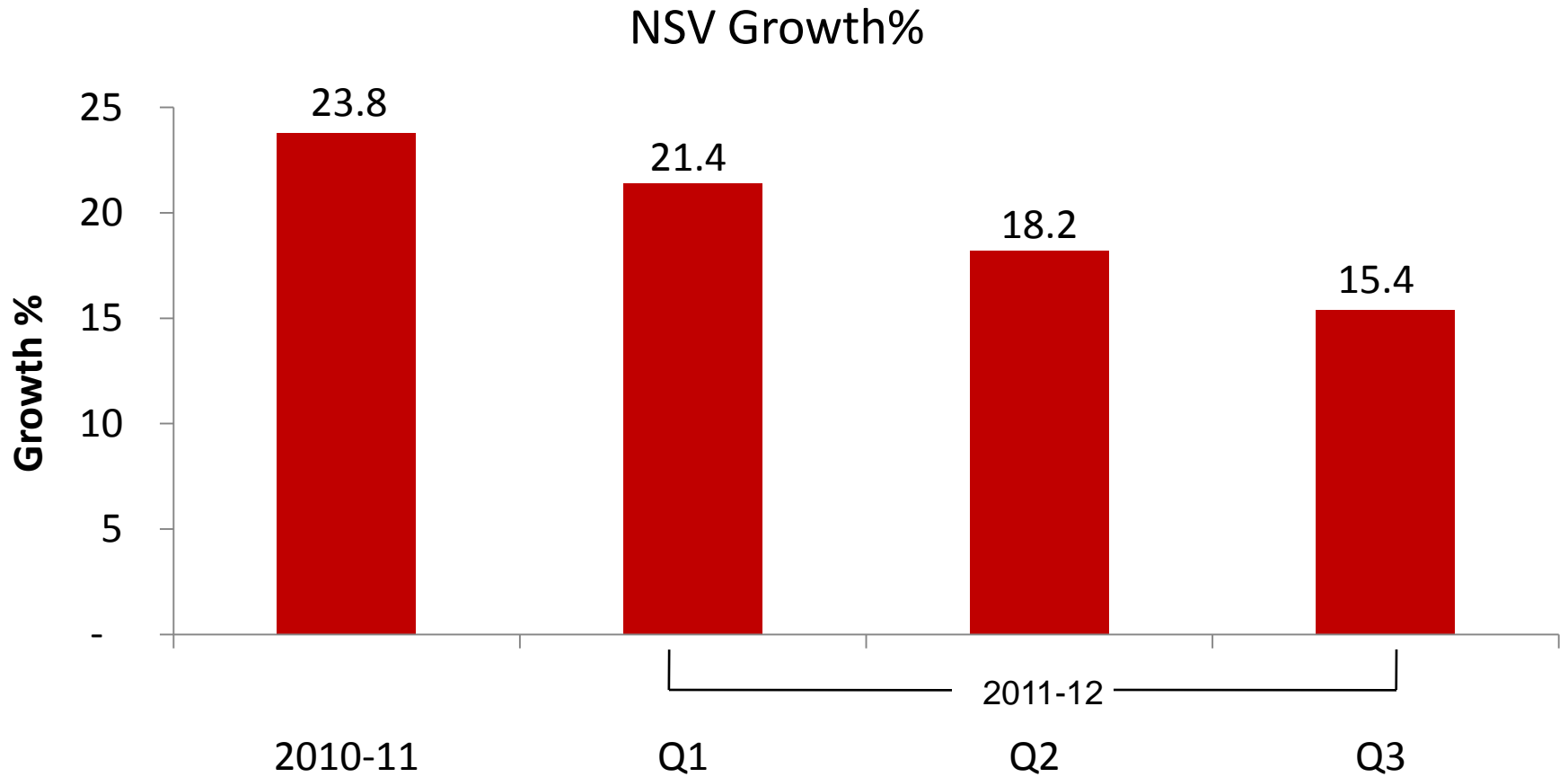
Standalone

Growth	Q1	Q2	Q3
Sales	↑ 21.4%	↑ 18.2%	↑ 15.4%
Profit from Operations	↑ 20.3%	↑ 18.4%	↑ 49.6%
PAT	↑ 27.3%	↑ 18.7%	↑ 44.8%

Consolidated

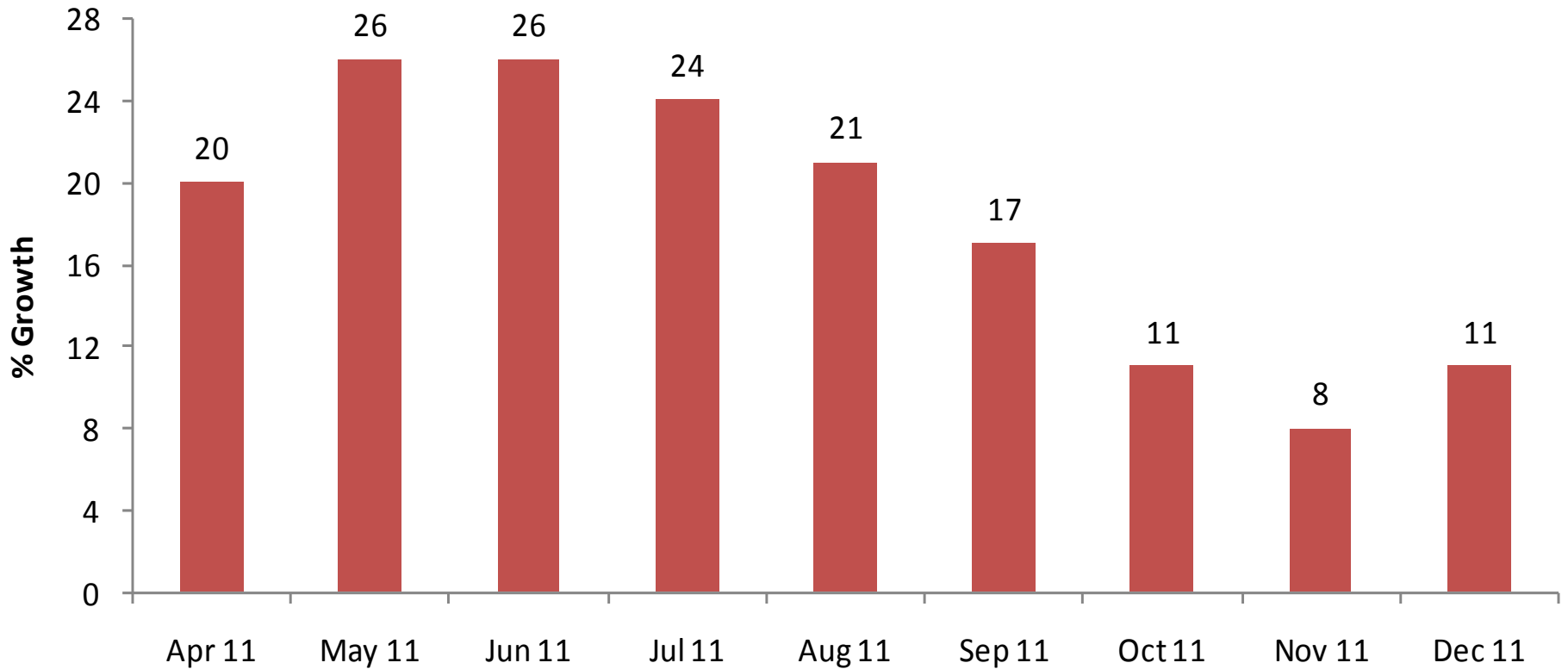
Growth	Q1	Q2	Q3
Sales	↑ 21.2%	↑ 18.8%	↑ 17.7%
PAT	↑ 38.8%	↑ 61.0%	↑ 35.4%

Double-Digit Growth Continues....



Despite Declining Growth Rate Of The Biscuit Market

Market Growth – Value (% YOY)



Source : Nielsen

Achieved By All Round Innovation



Fortifying Good Day Through New Value Added Entries



GoodDay Fresh Bake
Price Index = 389



GoodDay Choco-chip
Price Index = 256



GoodDay Regular
Price Index 156

Taking 50-50 Into New Consumption And Benefit Occasions



Breaking Format And Benefit Barriers In NutriChoice



NutriChoice Digestive
Price Index 192



NutriChoice DFE Oats
Price Index = 388



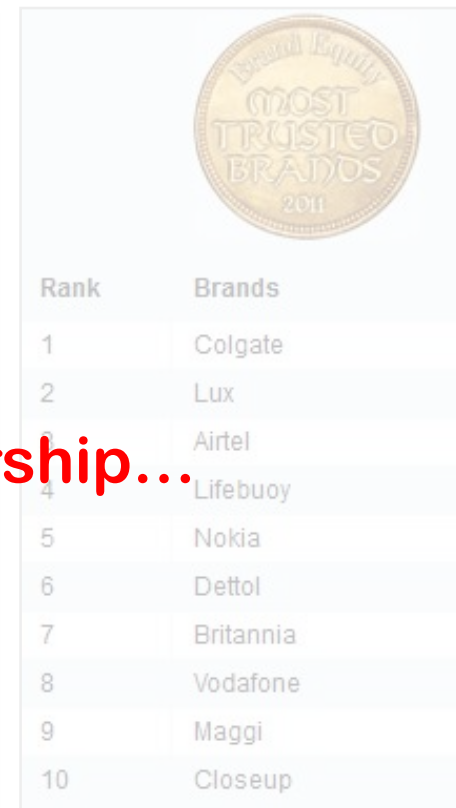
NutriChoice Multigrain Thins
Price Index = 514

Consistently Supporting Our Brands



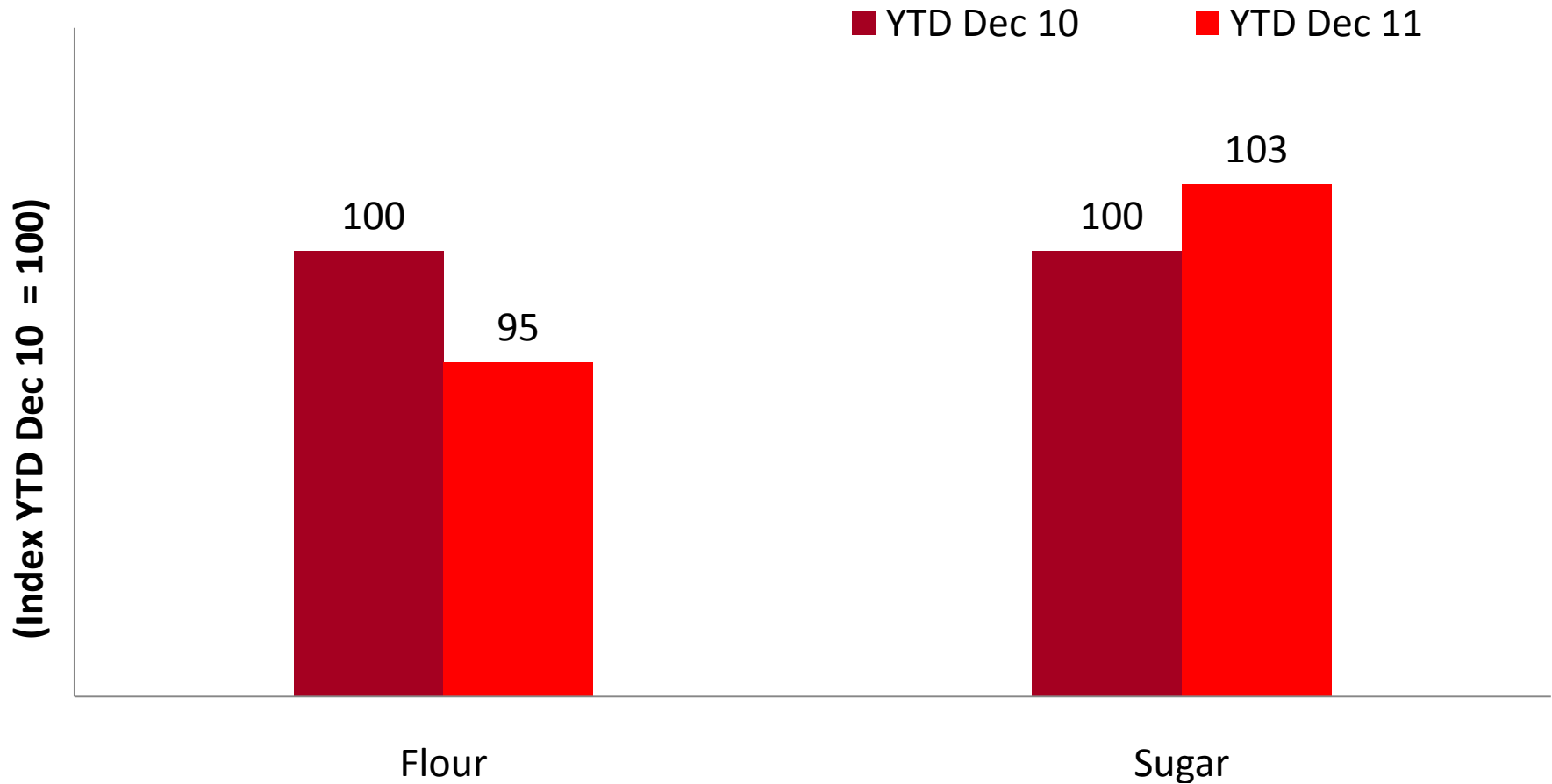
A&SP YTD Dec-11
 ↑ 22.9%



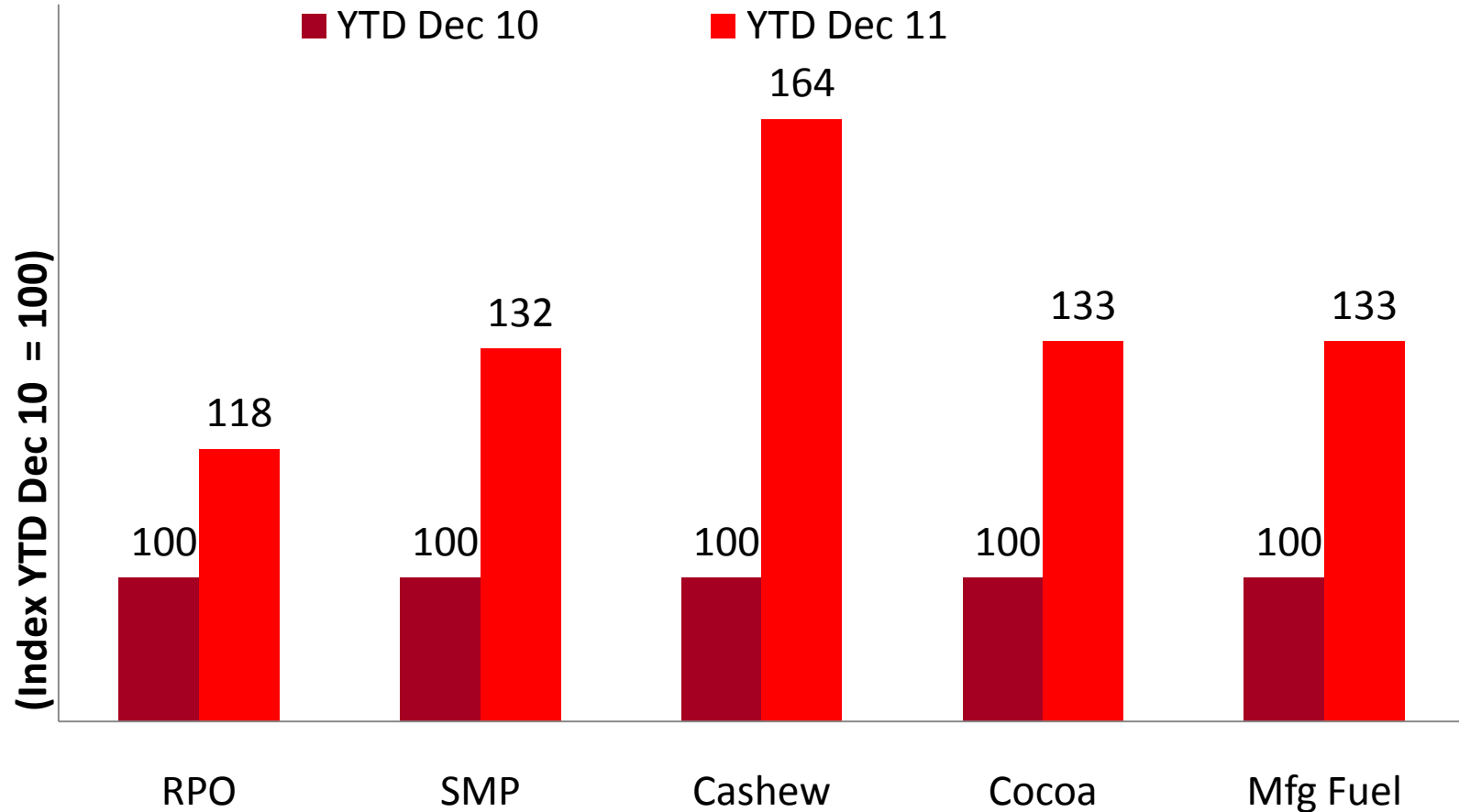


...That have sustained brand equity leadership...

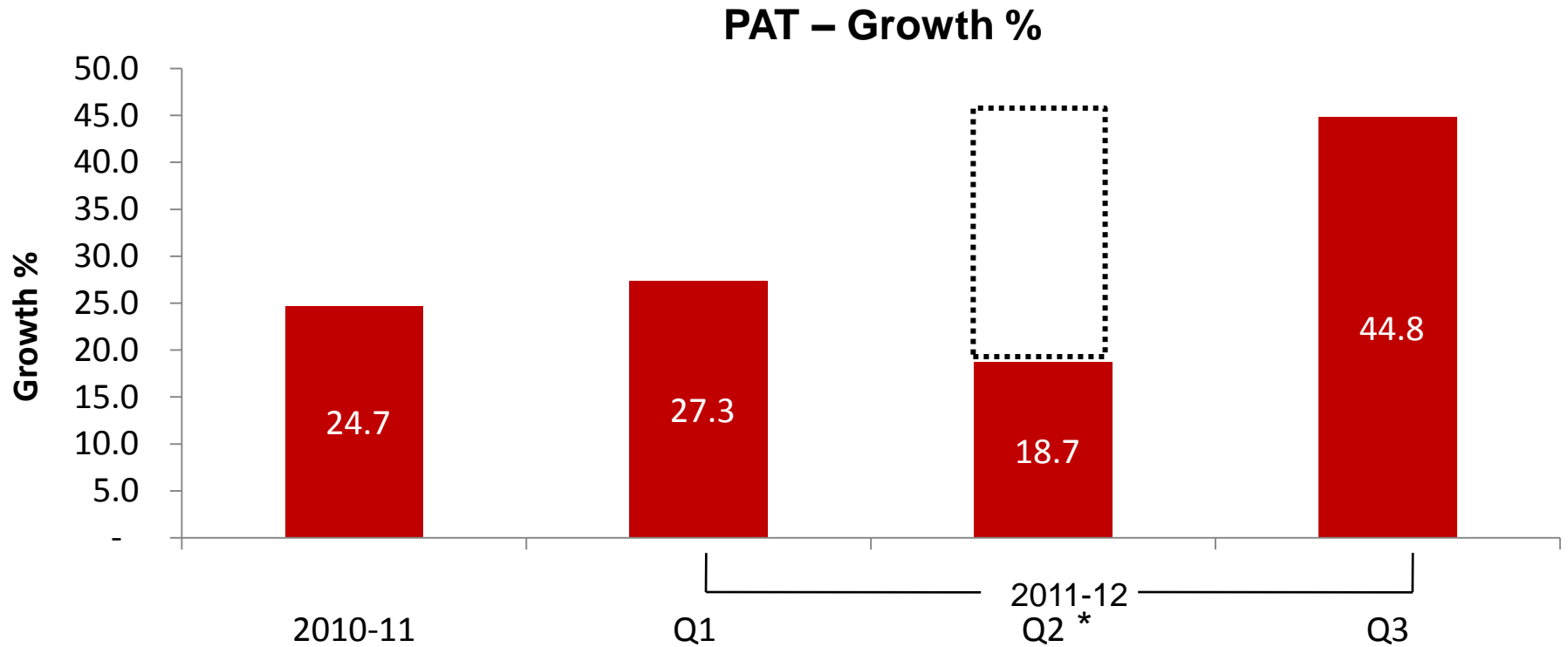
While Flour & Sugar Prices Have Been Steady...



Moderate To High Inflation In Many Other Inputs



PAT Increase Of 31% - YTD December



* - includes payment of Rs. 150 MM on account of voluntary retirement scheme, following the closure of Mumbai factory.

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Business Beyond Biscuits

.....Is Significant And Growing Fast

~ Rs 11,000 MM*

Dairy

Cakes

Bread

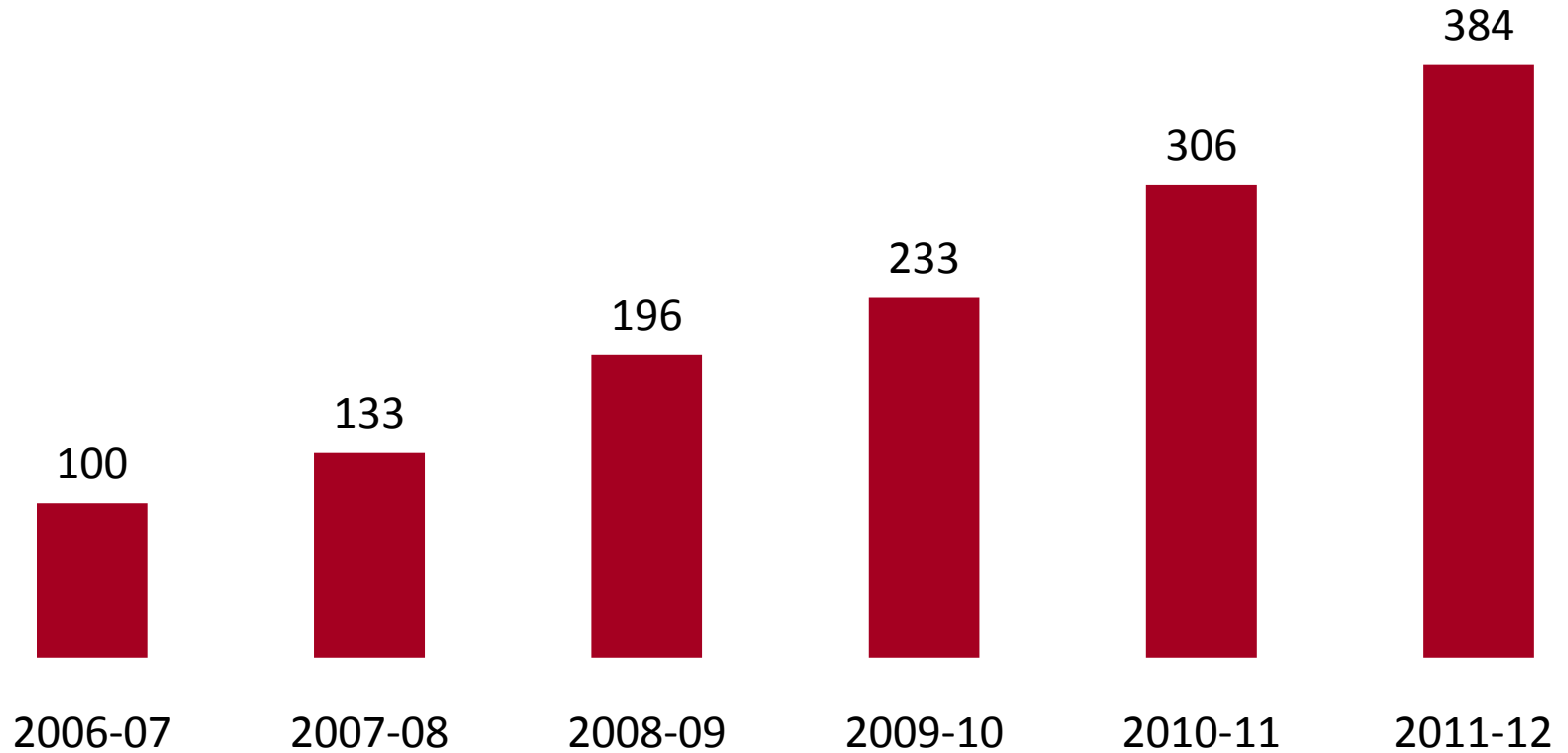
Rusk

* Annualized

Bread, Cake And Rusk On Accelerated Growth Trajectory

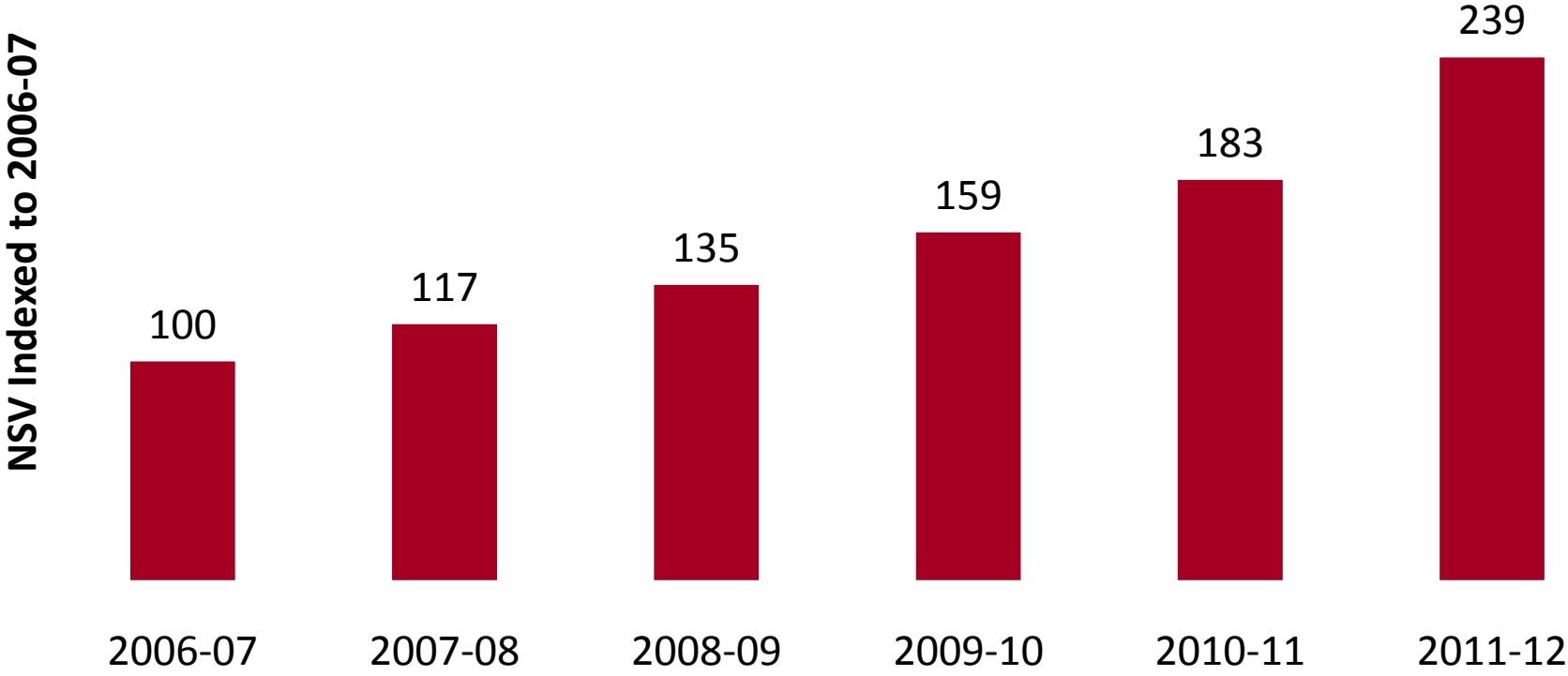
Net Sales Value – YTD December

NSV Indexed to 2006-07



Dairy Business More Than Doubled Over Five Years

Dairy NSV – YTD December



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Innovation --- Central To Building
Brands

Adding Health And Delight In Cheese...



Britannia Cheese Slices
Price Index 100



Britannia Slimz
Price Index = 107



Britannia Gourmet
Gouda Classic
Price Index = 150

Taking Bread Up The Value Chain...



Britannia White Bread
Price Index 100



Britannia Brown Bread
Price Index = 140



Britannia Honey & Oats
Britannia Multi-Grain
Price Index = 196

Expanding Into Adjacent Spaces: Breakfast



Value added Cereals



Basic Cereals



Value Added Indian Breakfast

Investing In Capacity And Capability To Fuel Growth

hindustantimes
business

corporate news

Britannia to set up three new units

Vivek Sinha, Hindustan Times
New Delhi, September 20, 2011

Britannia Industries is setting up three new green field manufacturing units at Bihar, Orissa and Karnataka to boost its production capacity that would support the robust demand for its products across the country. These new manufacturing facilities will become operational before the end of this fiscal year to make a wide array of Britannia products such as biscuits and cakes.

"Each of these new plants will entail an investment of around Rs50 to Rs80 crore," Vinita Bali, managing director, Britannia Industries, told HT.

Bali added that as company's sales grew by 22%, "... the challenge is to create enough capacity to support that growth. It is in this context that we have got a fairly aggressive plan where we are setting

To Summarize

- We operate in a large and fast growing market
- We are driving innovation & differentiation backed by investment behind our brands
- We have improved margins despite continued input inflation
- We have built a significant, fast growing business beyond biscuits
- We are investing in capability and capacity to fuel growth

invrl@britindia.com