



Analyst Meet
10th August 2012

Disclaimer

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.

Quick Recap

Food is a USD 240 billion opportunity

Branded food growing faster than overall food and non-food

Bakery, other than biscuits, 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)

Since Our Last Meeting In February

Standalone

	Full Year	Quarter 1	
Growth	2011-12	2011-12	2012-13
Sales	↑ 17.8%	↑ 21.4%	↑ 10.8%
Profit from Operations	↑ 24.1%	↑ 20.3%	↑ 45.5%
Operating Margin %	↑ 20 bps	-	↑ 120 bps
PAT	↑ 28.5%	↑ 27.3%	↑ 4.0%

Consolidated

	Full Year	Quarter 1	
Growth	2011-12	2011-12	2012-13
Sales	↑ 19.0%	↑ 21.2%	↑ 11.9%
PAT	↑ 48.5%	↑ 38.8%	↑ 18.4%

3 Key Areas Drive Business Operations

Innovation

- New delightful offerings
- Higher value realization



Cost Management

- 350 projects from design to delivery
- Continuous improvement in operations

Revenue Management

- Differentiated brands
- Higher price realization

All Round Innovation....



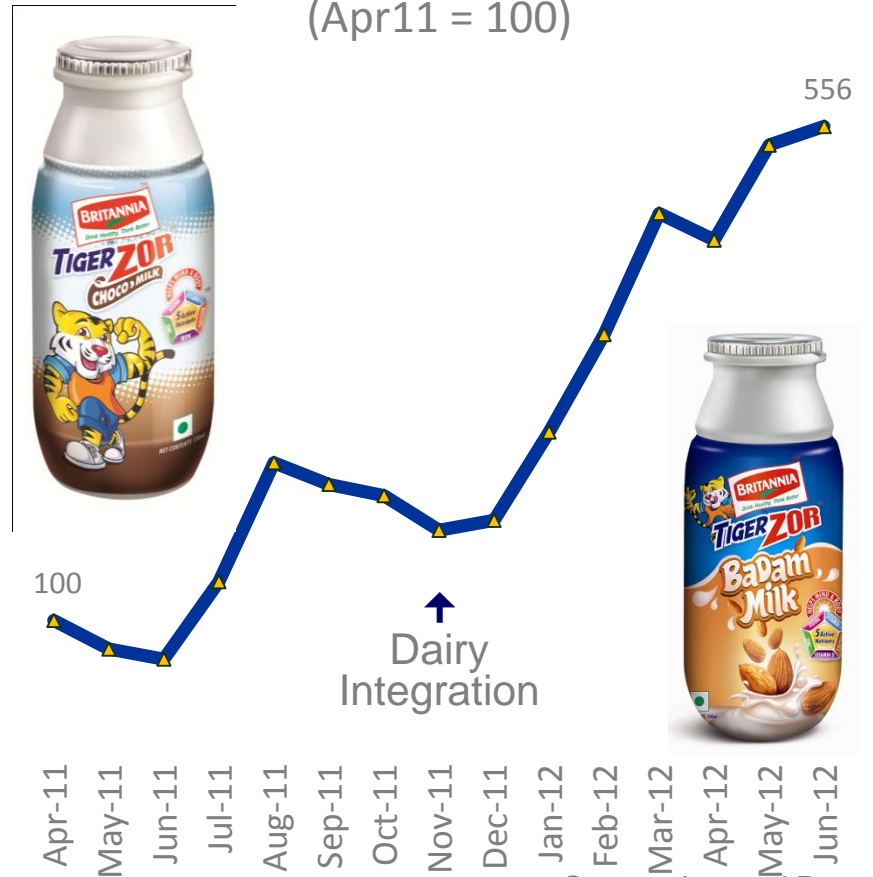
..... Driving Business Results

Treat Fruit Cream Sales (Apr-11 = 100)



Source: Nielsen

Britannia Beverage Sales (Apr11 = 100)



Source: Internal Data

25 Years On - - - Good Day Even More Delightful



Good-Day Regular
Price Index 156



Good-Day Choco-chip
Price Index = 256



Good-Day Fresh Bake
Price Index = 389

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



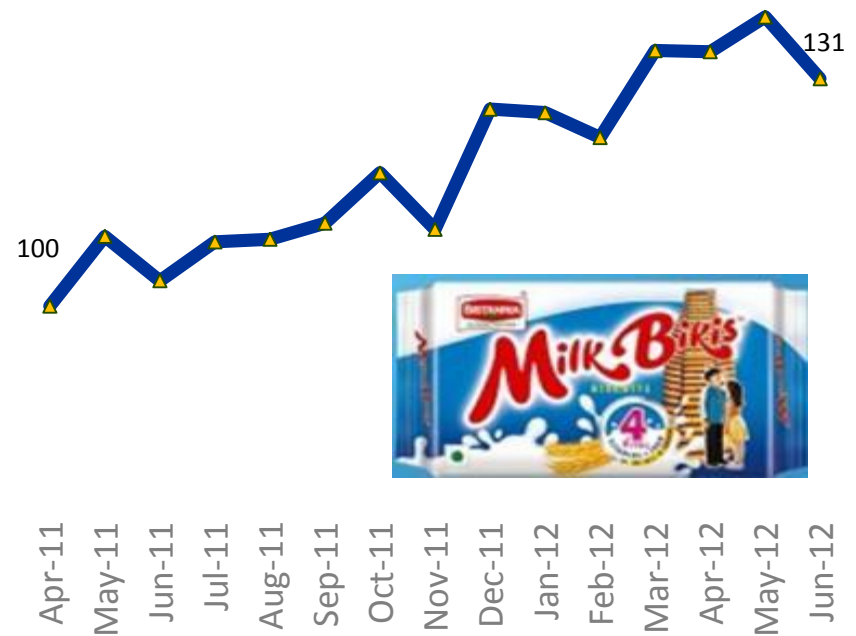
NutriChoice Multigrain Thins
Price Index = 514

Key Brands On Growth Trajectory

Marie Gold Sales
(Apr-11 = 100)

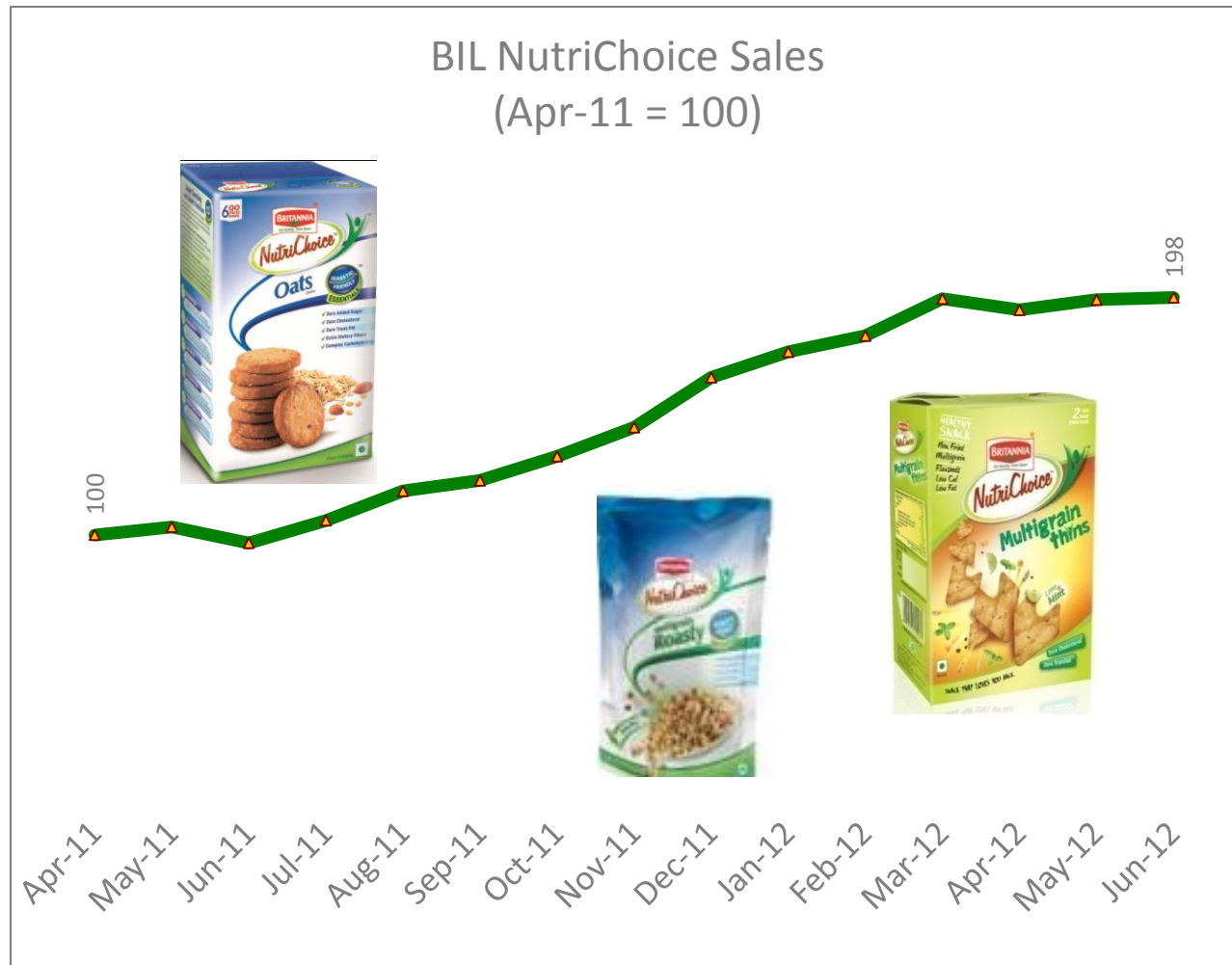


Milk Bikis Sales
(Apr-11 = 100)



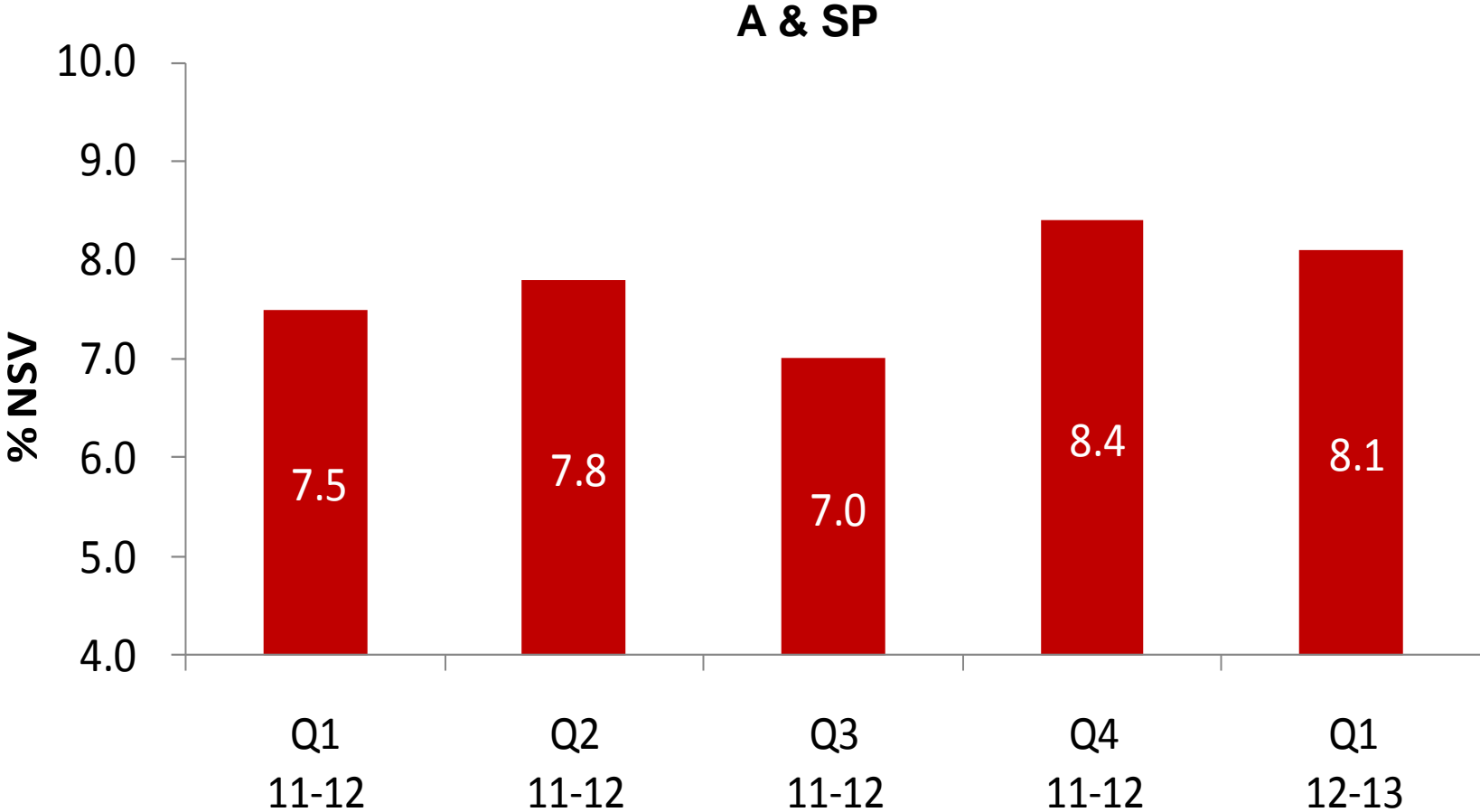
Source: Nielsen

Key Brands On Growth Trajectory



Source: Nielsen

Consistent Brand Investments Support Growth



Cost Management – Structured Effectiveness & Efficiency Initiatives

**350 Projects from
Design to Delivery**

**Integrated Bakery &
Dairy GTM**

**Greenfield
Projects**

**Continuous
Improvement
TQM, TPM, Kaizen**

**Technology
Initiatives**

Greenfield Factories – Support Capacity & Capability

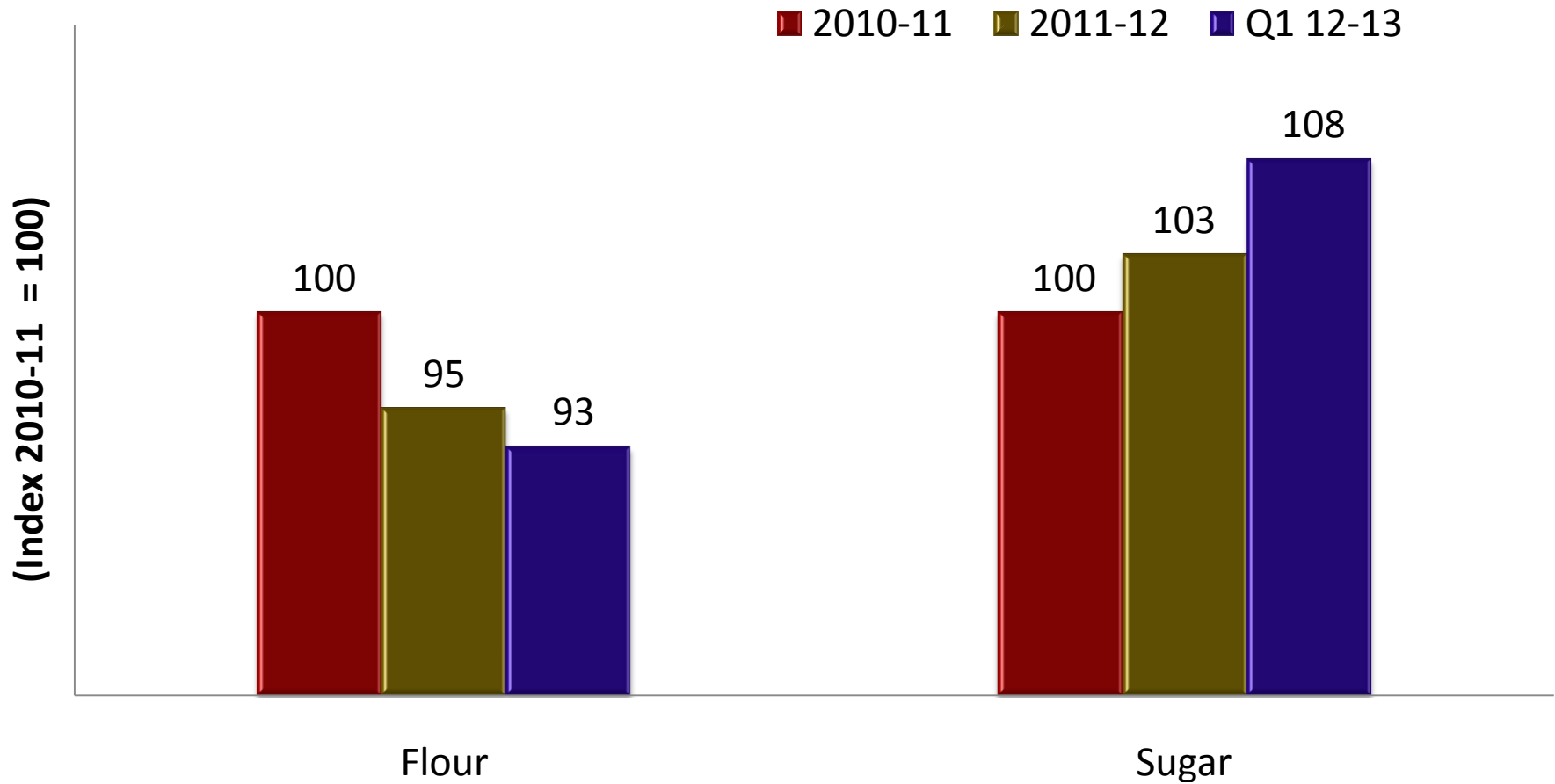


Bihar

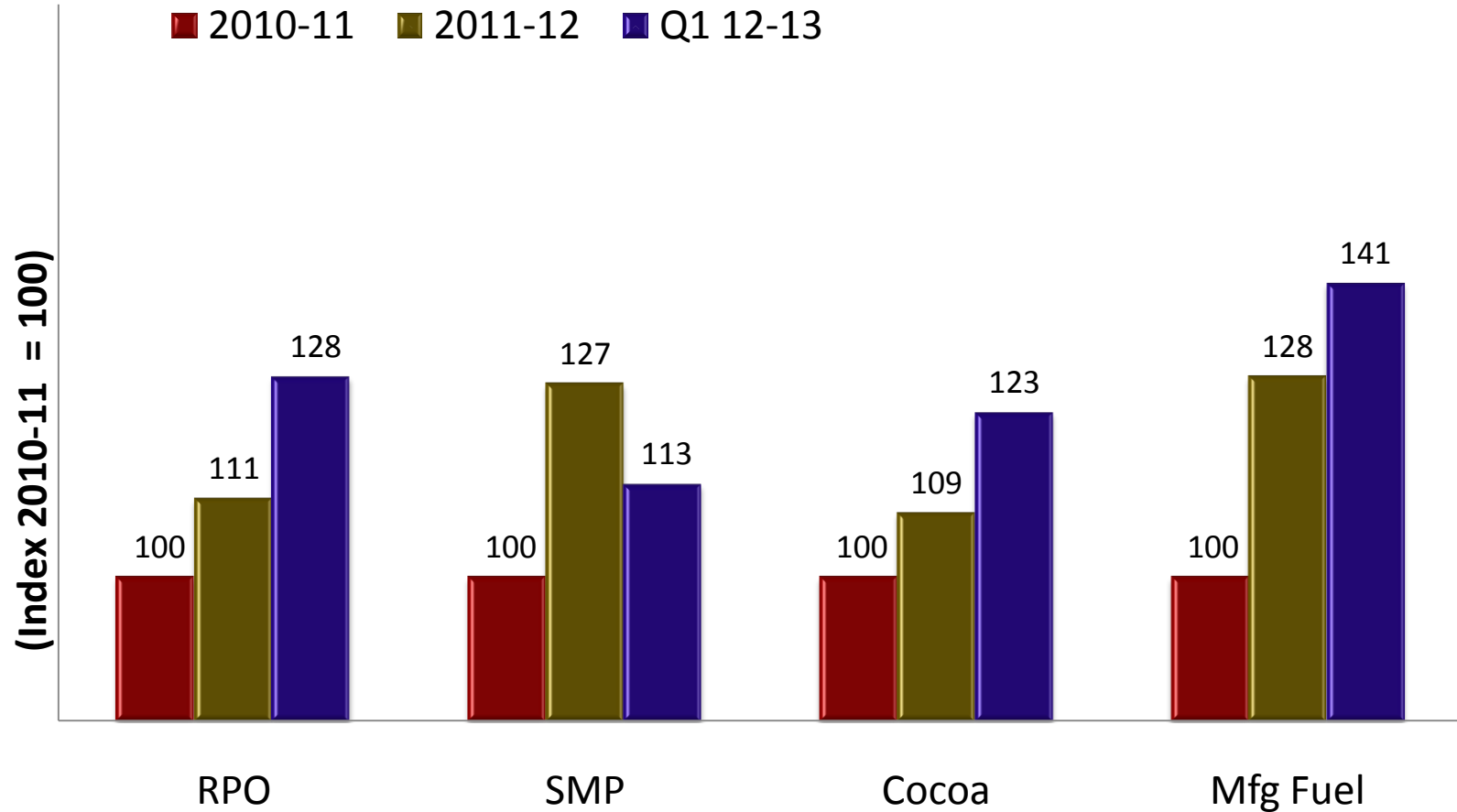
Orissa



While Flour & Sugar Prices Have Been Steady...



Moderate To High Inflation In Many Other Inputs



Our Business Other Than Domestic Biscuit Is Significant And Growing Fast

~ Rs 3,350 MM

Dairy

Cake

Bread

Rusk

International

Awards & Recognition

IMC Ramkrishna
Bajaj Award for
performance
excellence
for 4 units



National Food
Safety Award



To Summarize

- We operate in a large and fast growing market
- We continue to focus on 3 key areas to drive operational excellence – Innovation, Revenue Management and Cost Management
- Our margins have improved
- Subsidiaries are now accretive to standalone profit
- We are building a significant, fast growing business beyond biscuits
- We are investing in capability and capacity to fuel growth

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