



July 25, 2024

To,
Department of Corporate Services,
BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai – 400001
Scrip Code: 532478

Department of Corporate Services
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400051
Scrip Code: UBL

Dear Sir/Madam,

Subject: Intimation of Investor Presentation on the Financial Results Earning Call

This is further to our letter dated July 22, 2024, intimating the invitation to host a Q1FY2025 Earnings Call to be held on July 26, 2024 post-announcement of Financial Results for the quarter ended June 30, 2024.

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation of Q1FY2025 (for the quarter ended June 30, 2024) Unaudited Financial Results of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,
For UNITED BREWERIES LIMITED

Nikhil Malpani
Company Secretary & Compliance Officer
Membership No: ACS20869

Encl: As above



Investor Presentation

Quarter ended June 2024

Disclaimer

This presentation contains forward-looking statements with regard to the financial position and results of UBL's activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Many of these risks and uncertainties relate to factors that are beyond UBL's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, changes in consumer preferences, costs of raw materials, interest rate and foreign exchange fluctuations, change in tax rates, changes in law, changes in pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in UBL's publicly filed annual reports.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. UBL does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Market share estimates contained in this presentation are based on outside sources such as specialized research institutes in combination with management estimates.





Q1 Highlights

Volume
+5%

Premium Volume
+44%

Net Sales
+9%

Gross Margin
43.0%
(+247 bps vs PY)

EBIT
+29%

Profit after Tax
+27%

Q1 volumes up 5% with premium volumes growing 44%

Volume Growth Q1 (+5%)

North (+7%)

Volume growth in Uttar Pradesh, Haryana and Punjab partially offset by Delhi



East (+2%)

Volume growth in West Bengal & Jharkhand partially offset by Meghalaya & Assam



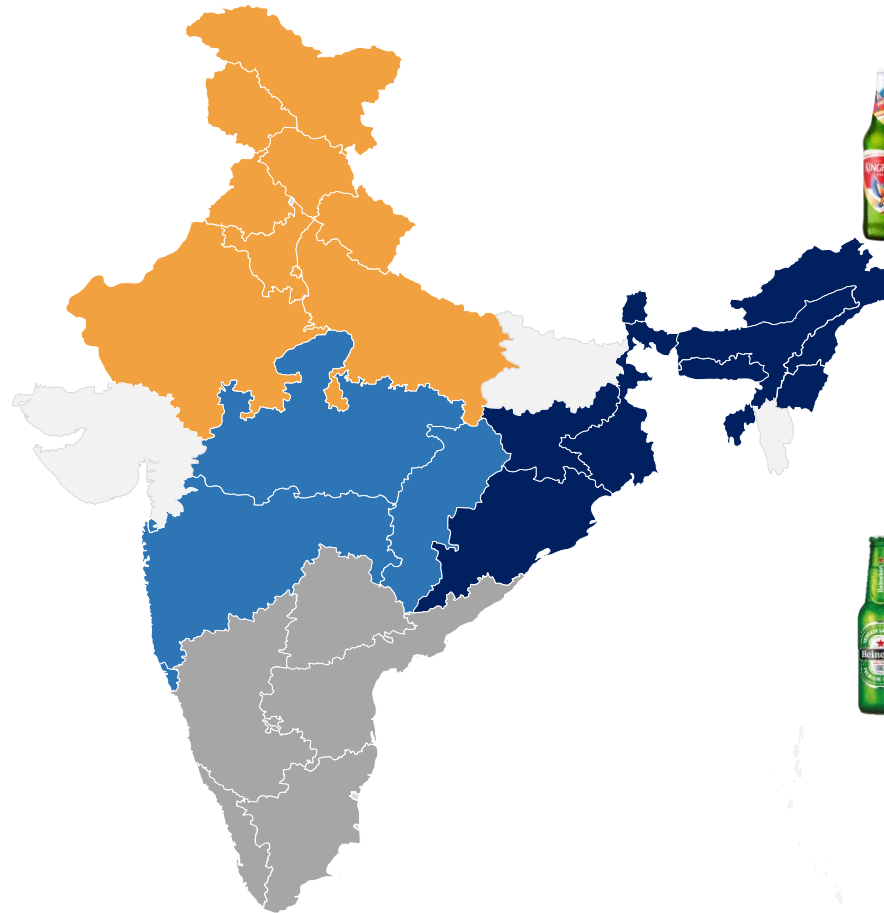
West (+6%)

Volume growth in Maharashtra and Madhya Pradesh offset by decline in Goa



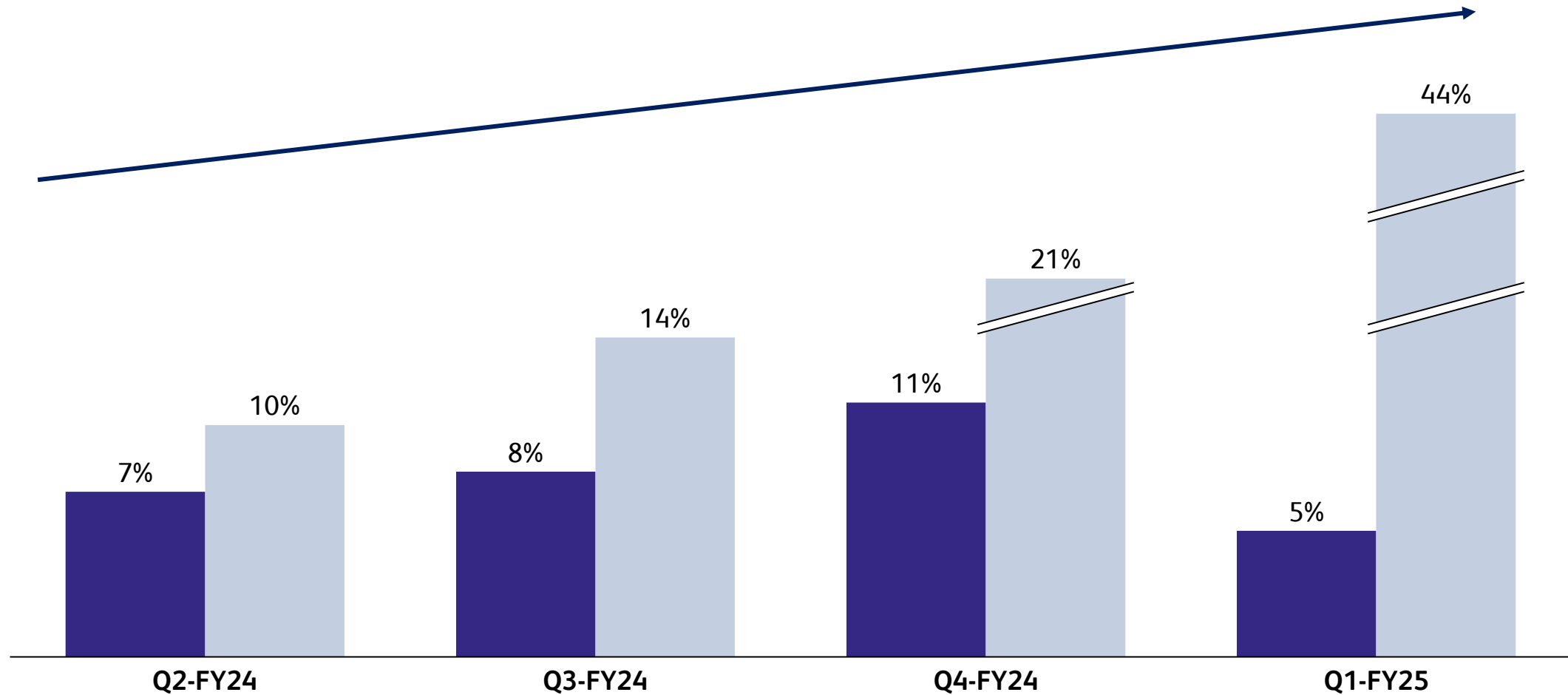
South (+6%)

Volume growth in Tamil Nadu, Karnataka & Andhra Pradesh partially offset by Telangana and Kerala



1. Volume commentary is for Q1 vs PY.

Strong volume momentum in recent quarters with continued premium acceleration



■ Total Volume
■ Premium Volume

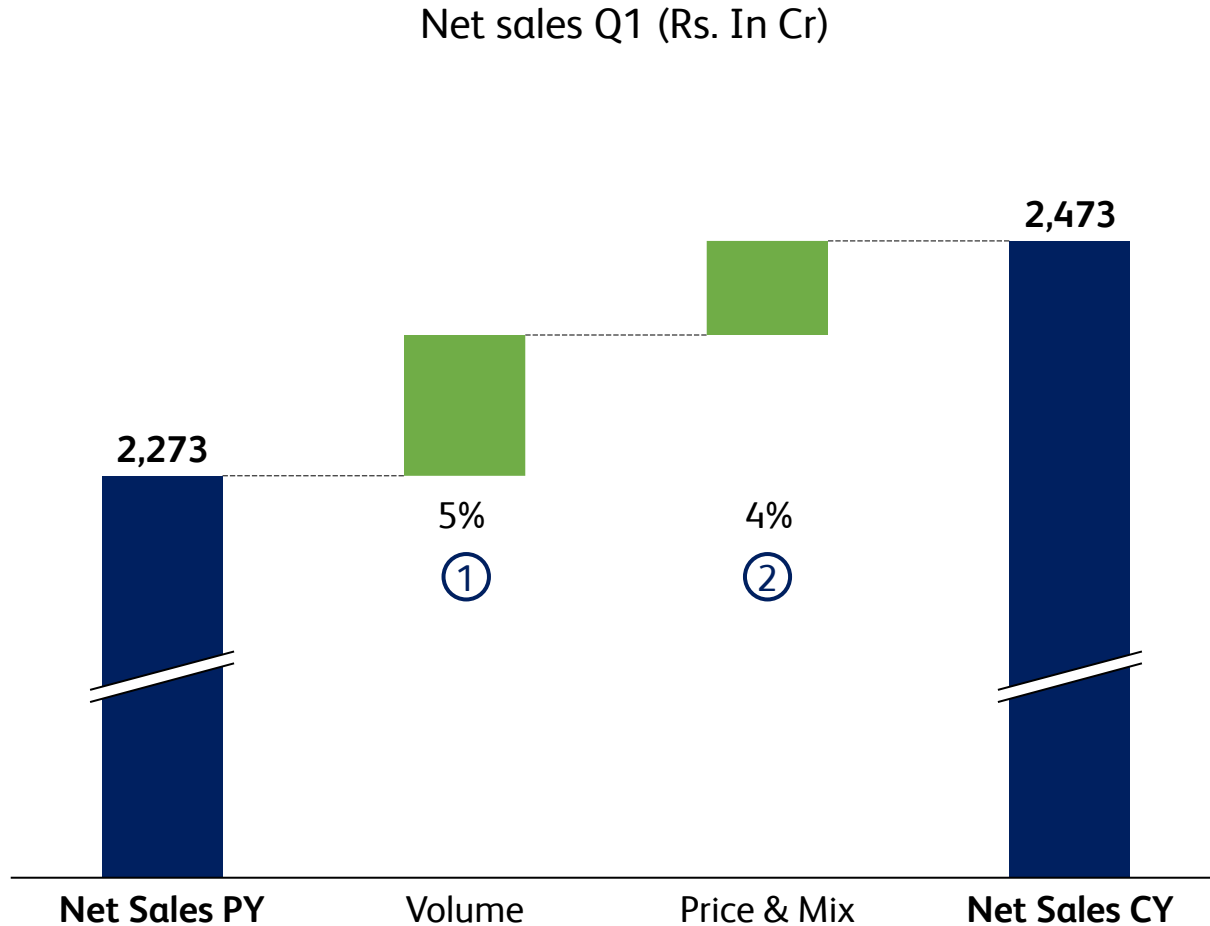


Q1 - FY25 Results

Q1 Results (standalone)			
<i>Data in Rs. Cr.</i>	Jun-24	Jun-23	Change (%)
Net Sales	2,473	2,273	9%
COGS	-1,409	-1,351	4%
Gross Profit	1,064	922	15%
Employee expenses	-182	-147	24%
Other expenses	-597	-552	8%
Other income	7	10	-30%
EBITDA	292	233	25%
Depreciation	-58	-51	12%
EBIT	234	182	29%
Finance costs	-2	-2	-4%
Profit before tax	233	180	29%
Tax	-59	-44	35%
Profit after tax	173	136	27%
As % of Net Sales	Jun-24	Jun-23	Change (bps)
Gross Profit	43.0%	40.6%	247
EBITDA	11.8%	10.3%	155
EBIT	9.5%	8.0%	148
Profit before tax	9.4%	7.9%	149
Profit after tax	7.0%	6.0%	102



Net Sales increase fueled by volume growth and price-mix



① **Volume** growth driven by Karnataka, Andhra Pradesh, Uttar Pradesh, Maharashtra, Haryana and West Bengal partially off-set mainly by Telangana & Delhi

② **Price** mainly driven by Rajasthan, Karnataka, Andhra Pradesh, Maharashtra & Tamil Nadu with **positive mix** driven by premiumization & state-mix partially off-set by growth of the economy segment



c.30% EBIT growth from volume and price-mix in combination with investments behind our brands & organization resulting in EBIT margin expansion

EBIT YTD (Rs. In Cr)

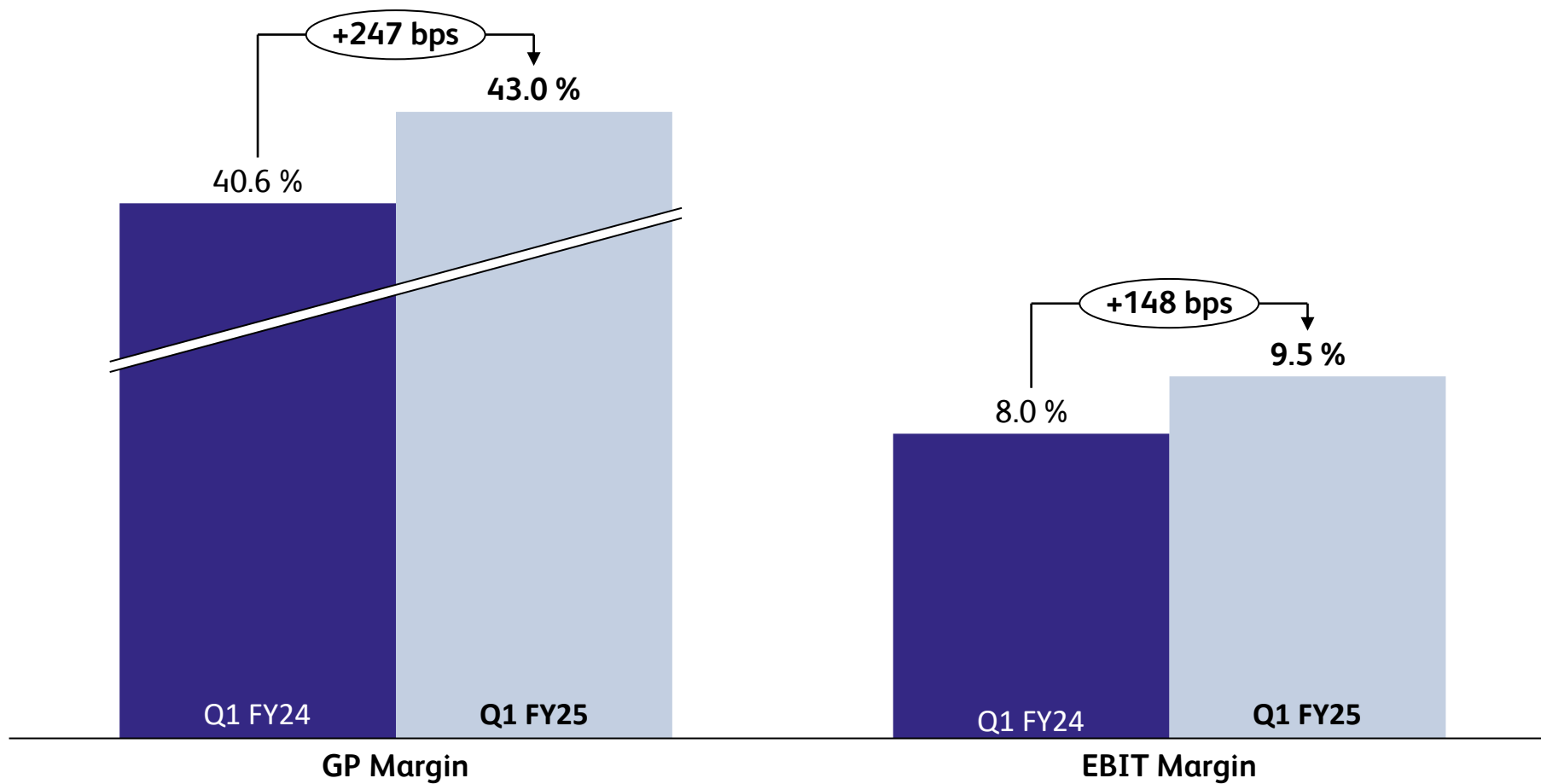


- ① **Gross Profit** improvement driven by volume and price mix. GP margin 247 bps up vs LY driven by revenue management & cost initiatives
- ② **Employee & other expenses** increase driven by inflation & investments behind our brands & organization.



1. Other expenses/income includes depreciation

Strong GP & EBIT margin improvement in Q1 (vs PY) along with investments behind our brands & organization



Putting consumers & customers at the heart of our business...

1

Portfolio



2

Innovation



3

Manufacturing footprint



4

Execution



5

Policy Advocacy



Non exhaustive list of initiatives



The background of the slide features three condensation-covered bottles of Heineken Silver Pure Malt Lager on a bar counter. The bottles are green and have white labels with the Heineken logo and text. The lighting is dramatic, highlighting the condensation and the labels.

Outlook

- Building further **category growth** while driving the **share of premium** in our portfolio remains a key focus
- We continue to focus on **revenue management & cost initiatives**, to drive margin accretion with plans to further step-up investment behind our **brands and capabilities**
- We remain optimistic about the **long-term growth potential** of the beer category, driven by increasing disposable income, favorable demographics & premiumization

Q&A

