



UNITED BREWERIES LIMITED

**October 19, 2023**

1. Department of Corporate Services,  
BSE Limited,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 532478**

2. Department of Corporate Services,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051  
**Scrip Code: UBL**

**Subject: Intimation of Financial Results Earning Call and Investor presentation**

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Dear Sir/Madam,

This is further to our letter dated 18<sup>th</sup> October 2023, intimating the invitation to host an Q2 FY24 Earnings Conference Call to be held on October 20, 2023.

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), as Q2 FY24 Financial Results Earnings call is schedule on Friday, October 20, 2023 @ 04.00 p.m. IST, by way of conference call with Investors and analysts, hosted by Investec India.

Investor presentation is attached. Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and year to date ended September 30, 2023 are already uploaded on the website of BSE Limited and National Stock Exchange of India Limited.

You are requested to take the above information on your record.

Thanking you, we remain,

Yours faithfully,

For UNITED BREWERIES LIMITED

**Amit Khera**

Digitally signed by  
Amit Khera  
Date: 2023.10.19  
20:22:29 +05'30'

AMIT KHERA

*Company Secretary & Compliance Officer*

Encl: As above

Investec India invites you to  
**United Breweries Ltd.**  
Q2 FY24 Earnings call



<b>Post Earnings Business Update</b> <b>Friday, Oct 20, 2023</b> <b>4:00pm</b>	<a href="#">Diamond Pass Registration</a>  <a href="https://tinyurl.com/5849xymv">https://tinyurl.com/5849xymv</a>
<b>Management Team</b>	
Mr. Radovan Sikorsky, Director and CFO	Mr. Robin Achten, Business Control & Investor Relations
<b>For further information please contact:</b>	
Harit Kapoor (+9122 6849 7493) <a href="mailto:harit.kapoor@investec.co.in">harit.kapoor@investec.co.in</a>	Swapna Bhandarkar (+9122 6849 7472) <a href="mailto:swapna.bhandarkar@investec.co.in">swapna.bhandarkar@investec.co.in</a>

A close-up photograph of a hand pouring beer from a tap into a glass. The glass is condensation-covered and has a logo of a bird and the text 'ULTRA MAX' on it. The background is a warm, dimly lit bar.

# Investor Presentation

Quarter and Half Year ending September 2023

# Disclaimer

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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.





## Q2 Highlights

Volume

**+7%**

+9% excl. RTM

Premium Volume

**+10%**

+10% excl. RTM

Net Sales

**+12%**

Gross Margin

**44.5%**

(-213 bps vs PY)

EBIT

**-20%**

Profit after Tax

**-20%**

# H1 Highlights

Volume

**-4%**

+1% excl. RTM

Premium Volume

**-8%**

+5% excl. RTM

Net Sales

**+1%**

Gross Margin

**42.4%**

(-287bps vs PY)

EBIT

**-18%**

Profit after Tax

**-18%**



# Q2 volumes up 7% driven by strong underlying demand

**Volume Growth<sup>1</sup>**  
Q2 (+7%, +9% excl RTM)  
HY (-4%, +1% excl RTM)

## North (+1%)

- Volume decline in Delhi and Haryana more than offset by growth in Rajasthan & Uttar Pradesh

## West (+2%)

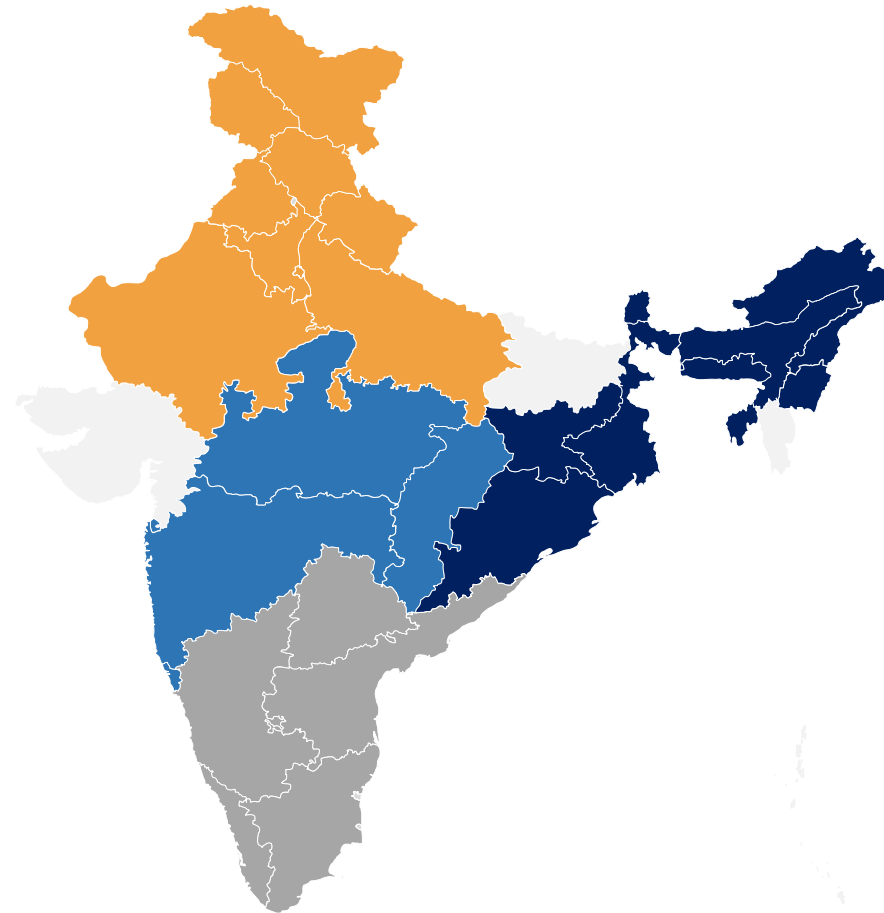
- Volume growth driven by Goa, Maharashtra & Madya Pradesh

## East (+11%)

- Volume growth was predominantly driven by Orissa & Jharkhand

## South (+11%)

- Volume growth in Telangana & Andhra Pradesh



1. Volume commentary & regional growth figures are for Q2 vs PY.

# Q2 (Jul'23-Sep'23) Results

Q2 Results (standalone)			
<i>Data in Rs. Cr.</i>	Sep-23	Sep-22	Change (%)
<b>Net Sales</b>	<b>1,888</b>	<b>1,680</b>	<b>12%</b>
COGS	(1,047)	(896)	17%
<b>Gross Profit</b>	<b>841</b>	<b>784</b>	<b>7%</b>
Employee expenses	(164)	(139)	18%
Other expenses	(492)	(426)	15%
Other income	12	14	-15%
<b>EBITDA</b>	<b>197</b>	<b>233</b>	<b>-16%</b>
Depreciation	(51)	(52)	-2%
<b>EBIT</b>	<b>146</b>	<b>181</b>	<b>-20%</b>
Finance costs	(1)	(1)	44%
<b>Profit before tax</b>	<b>145</b>	<b>180</b>	<b>-20%</b>
Tax	(37)	(46)	-20%
<b>Profit after tax</b>	<b>108</b>	<b>134</b>	<b>-20%</b>
As % of Net Sales	Sep-23	Sep-22	Change (bps)
Gross Profit	44.5%	46.7%	(213)
EBITDA	10.4%	13.9%	(347)
EBIT	7.7%	10.8%	(307)
Profit before tax	7.7%	10.7%	(309)
Profit after tax	5.7%	8.0%	(229)



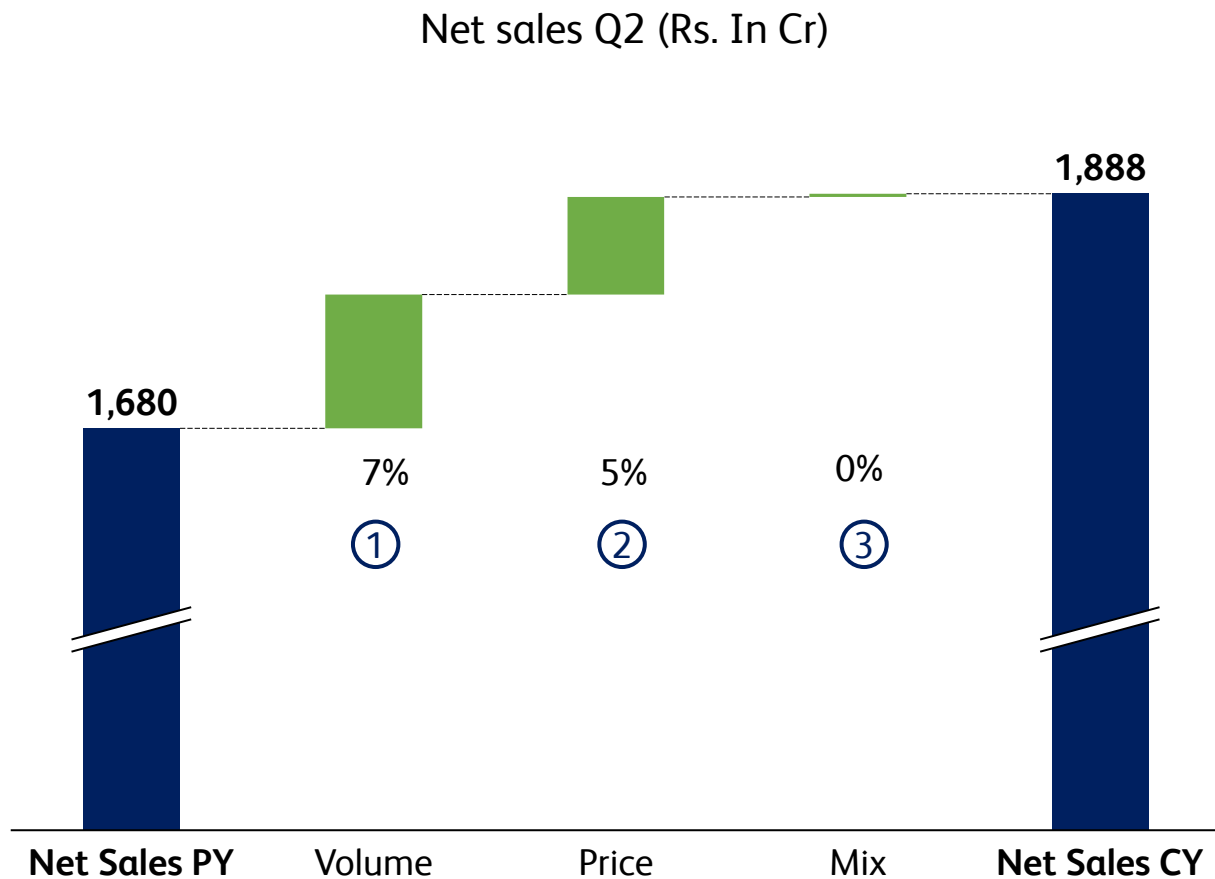


# YTD (Apr'23–Sep'23) Results

YTD Results (standalone)			
<i>Data in Rs. Cr.</i>	Sep-23	Sep-22	Change (%)
<b>Net Sales</b>	<b>4,161</b>	<b>4,116</b>	<b>1%</b>
COGS	(2,398)	(2,254)	6%
<b>Gross Profit</b>	<b>1,763</b>	<b>1,862</b>	<b>-5%</b>
Employee expenses	(311)	(288)	8%
Other expenses	(1,044)	(1,090)	-4%
Other income	23	25	-9%
<b>EBITDA</b>	<b>430</b>	<b>509</b>	<b>-16%</b>
Depreciation	(102)	(110)	-7%
<b>EBIT</b>	<b>328</b>	<b>399</b>	<b>-18%</b>
Finance costs	(3)	(2)	70%
<b>Profit before tax</b>	<b>325</b>	<b>398</b>	<b>-18%</b>
Tax	(81)	(102)	-20%
<b>Profit after tax</b>	<b>244</b>	<b>296</b>	<b>-18%</b>
As % of Net Sales	Sep-23	Sep-22	Change (bps)
Gross Profit	42.4%	45.2%	(287)
EBITDA	10.3%	12.4%	(203)
EBIT	7.9%	9.7%	(182)
Profit before tax	7.8%	9.7%	(185)
Profit after tax	5.9%	7.2%	(133)



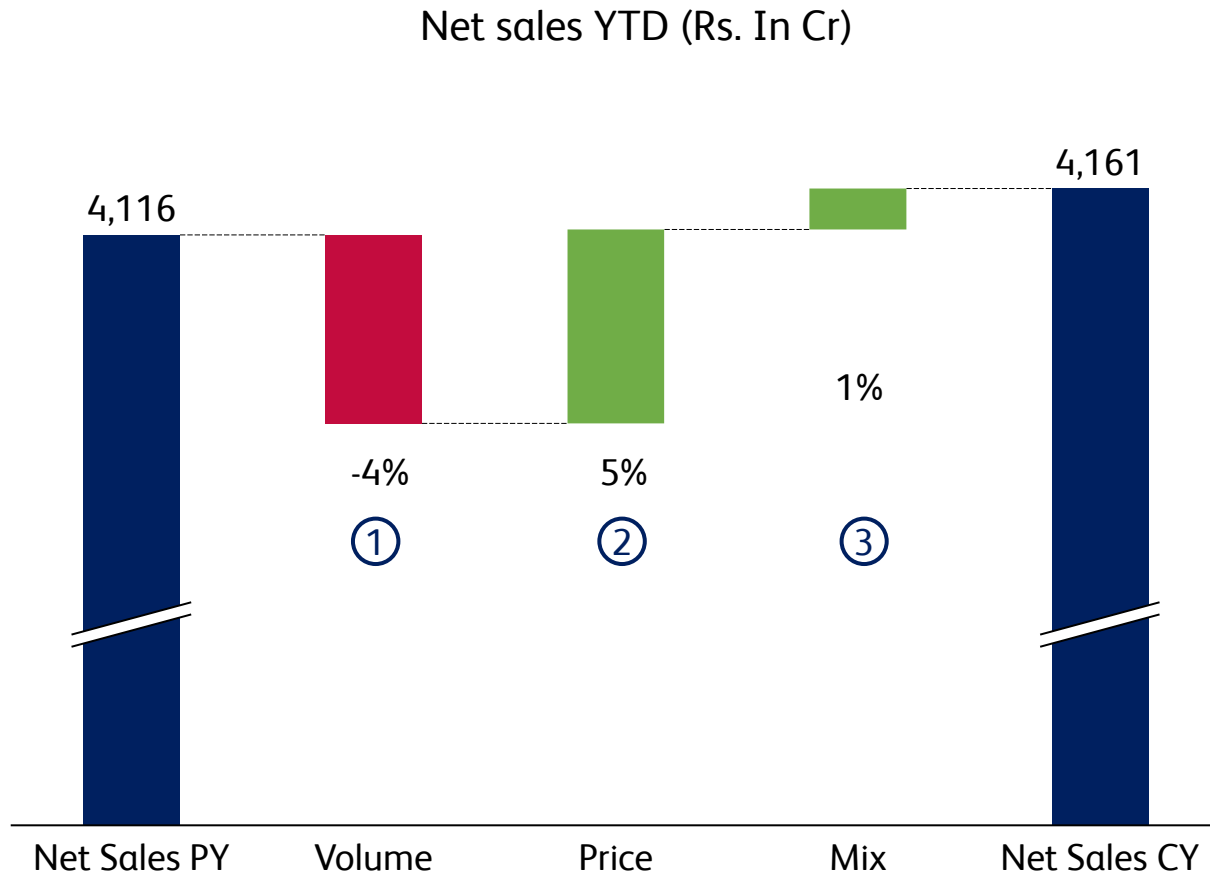
# Net Sales increase fueled by volume growth and strong pricing



- ① **Volume growth (+7%)** driven by Telangana, Orissa and Rajasthan partially offset by a decline in Delhi
- ② **Price increases** in key markets incl. Rajasthan, Uttar Pradesh & Karnataka
- ③ **Stable mix** where positive **brand-mix** was almost fully off-set by state-mix from Karnataka and Telangana



# Volume decline in the first 6 months more than off-set by pricing

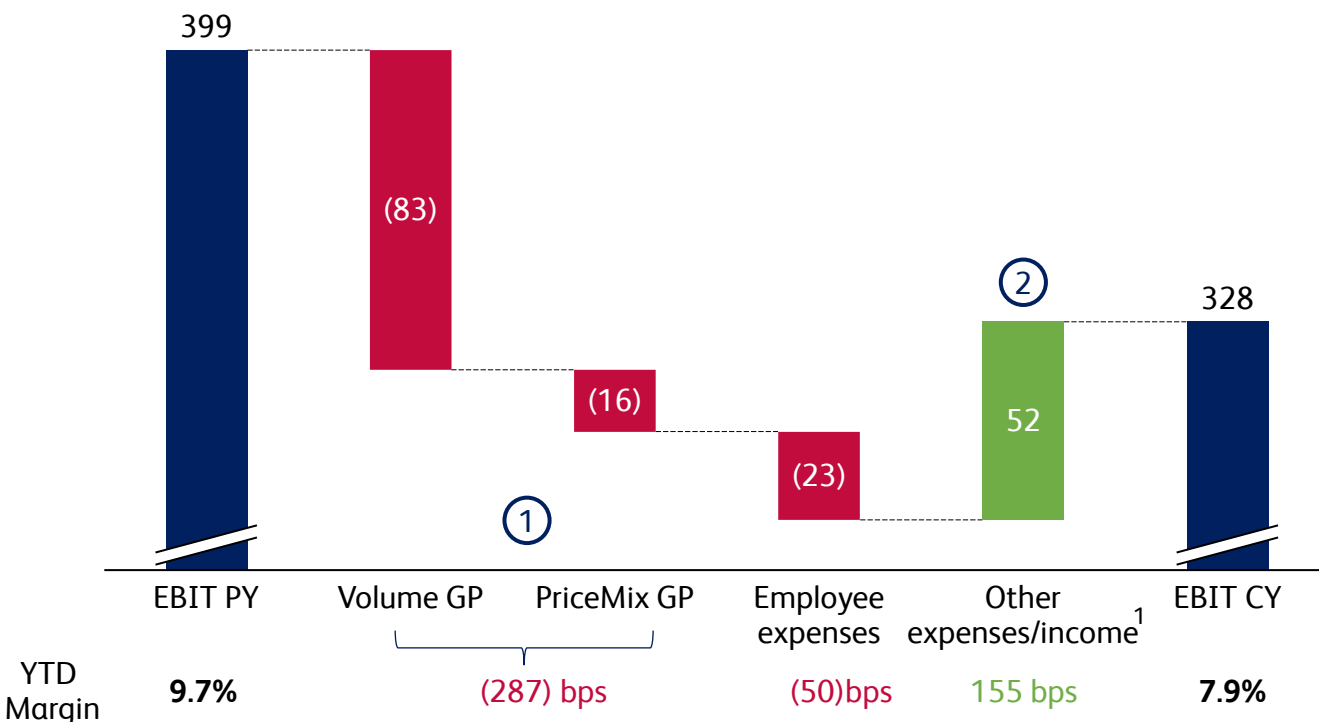


- ① **Volumes declined** 4% mainly driven by Delhi, Haryana, Andhra Pradesh, Tamil Nadu & Karnataka partially off-set by Telangana, Rajasthan, Uttar Pradesh & Orissa
- ② **Price increases** in key markets incl. Rajasthan, Uttar Pradesh & Karnataka
- ③ **Positive mix** driven by lower inter-state sales mainly in Q1 & state-mix



# c.8% EBIT Margin despite inflationary pressure on our cost base

EBIT YTD (Rs. In Cr)

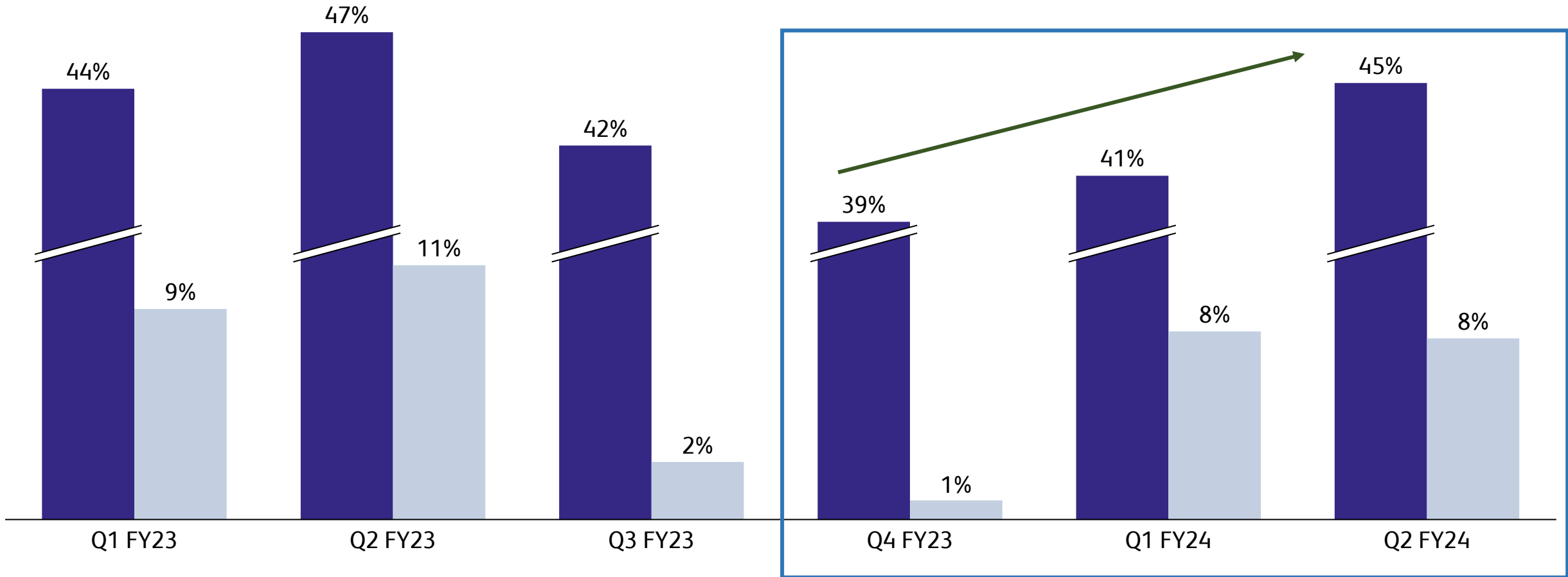


- ① **Gross Profit** predominantly impacted by volume decline & COGS inflation with GP margin 287 bps down vs LY though Q2 FY24 further improving vs Q1 FY24 (+396 bps) driven by revenue management initiatives
- ② **Fixed costs** development is partially mitigating the negative GP impact driven by lower sales & distribution expenses



1. Other expenses/income includes depreciation

# We continue to observe a reversal of the previous downward margin trends



■ GP Margin  
■ EBIT Margin



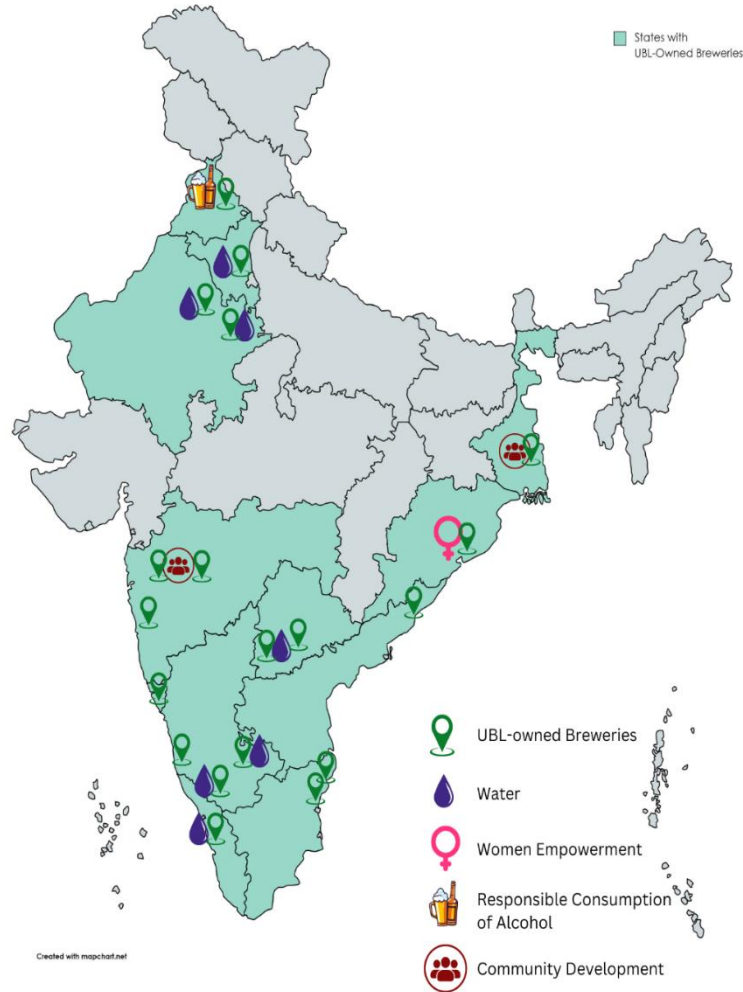
# Multiple initiatives to brew a better India



UBL Sustainability Strategy



Sustainability Impact Award 2023



CSR Projects across India



Jal Sanchay Handover event, Karnataka



Kissan Divas celebrating the Kissan Unnati program, Rajasthan



The background of the slide features two hands holding two bottles of Kingfisher beer. The bottles are green and have white labels with a red and blue design, including the Kingfisher logo. The background is a warm, bokeh-style image with orange and red tones, suggesting a social setting like a bar or restaurant.

# Outlook

- Building further **category growth** while driving the **share of premium** in our portfolio remains a key focus
- Despite some inflationary softening seen in Q2, volatility will remain
- We continue to focus on **revenue management & cost initiatives**, to drive margin accretion
- We remain optimistic on the **long-term growth potential** of the industry, driven by increasing disposable income, favorable demographics and premiumization

A close-up photograph of a person's hands holding a chilled, condensation-covered bottle of Heineken Silver Pure Malt Lager. The person is wearing a silver ring with a black square stone on their left hand. The background is a blurred social setting with warm, bokeh lighting. A semi-transparent green rectangular box is overlaid on the center of the image, containing the text 'Q&A' in white.

# Q&A