



PERFORMANCE HIGHLIGHTS YEAR TO DATE DECEMBER 2021

- **Q3 VOLUMES +19% VS LAST YEAR Q3, RESULTING IN FULL RECOVERY OF VOLUMES BACK TO PRE-COVID LEVELS**
- **10% SEQUENTIAL VOLUME GROWTH FOR THE QUARTER, OUTPERFORMING THE OVERALL MARKET**
- **YEAR TO DATE EBITDA RS. 451 CR, UP 188% FROM 157 CR LAST YEAR**
- **STRONG LIQUIDITY POSITION WITH ABOUT RS 800 CR BANK BALANCES AFTER PRE-PAYMENT OF ALL TERM DEBT**

The third quarter witnessed robust year on year and sequential growth of 19% and 10% respectively, resulting in quarterly volumes back to pre-Covid levels. UBL achieved share growth both in the quarter as well as in the year to date performance, further solidifying its market leadership.

All regions recorded double digit growth in the third quarter, with the Northern region recording a strong 35% growth despite a marginal growth in Delhi on account of policy changes in the state. Markets in South posted 19% growth. Regions of East and West posted 12 % and 11% growth respectively. The premium portfolio grew ahead of the total portfolio.

Gross margin during the quarter was lower by 390 bps as compared to last year and lower by 178 bps vs the preceding quarter. Quarter was impacted by inflationary pressures in packaging materials as a result of general market commodity increases, partly offset by positive price and product mix.

During the quarter, UBL reviewed its organisation structure to ensure it is lean, efficient and future-ready in light of the rapidly evolving market circumstances. EBITDA reached Rs.180 Cr with 11.4% margin in a quarter impacted by higher marketing investments to drive demand recovery.

Capex plans continue to be subdued with a focus on the completion of key ongoing projects for the coming season with an outlay expected below Rs.200 Cr for the year. Overall liquidity position is strong with about Rs.800 Cr bank balances. In the quarter the Company pre-paid all remaining term debt.

With the new Covid wave prevalent in India, UBL continues to focus on health & safety for its employees and stakeholders, while ensuring continued focus on cost actions and working capital management. Although the Covid trajectory is unknown, the Company is confident in successfully navigating the current uncertainty with its leadership position, strong brand portfolio and healthy financial position.

Bangalore, January 28, 2022