



UNITED BREWERIES LIMITED

July 28, 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

Dear Sir/Madam,

This has in reference 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').

In accordance with the said Regulation(s), as Quarter1 FY24 Financial Results Earnings call is schedule on Monday, July 31, 2023 @ 03.00 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 ended June 30, 2023 are already uploaded on the website of Bombay Stock Exchange and National Stock Exchange of India Limited.

Kindly take the same on record.

Thanking you, we remain,

Yours faithfully,

For UNITED BREWERIES LIMITED

**Amit
Khera**

Digitally signed by
Amit Khera
Date: 2023.07.28
17:53:02 +05'30'

AMIT KHERA

Company Secretary & Compliance Officer

Encl: As above

Investec India invites you to
United Breweries Ltd.
Q1 FY24 Earnings call



Post Earnings Business Update Monday, July 31, 2023 3:00pm	Diamond Pass Registration https://tinyurl.com/n47v69ky
Management Team	
Mr. Radovan Sikorsky, Director and CFO	Mr. Robin Achten, Business Control & Investor Relations
Dial-In Numbers	
Universal Dial-In +91 22 6280 1245 +91 22 7115 8146	
For further information please contact:	
Harit Kapoor (+9122 6849 7493) harit.kapoor@investec.co.in	Swapna Bhandarkar (+9122 6849 7472) swapna.bhandarkar@investec.co.in



Investor Presentation

Quarter ended June 2023



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

-12.4%

-4% excl RTM

Premium Volume

-21.1%

flat excl RTM

Net Sales

-6.7%

Gross Margin

40.6%

(-369 bps vs PY ; +196 bps vs Q4 FY23)

EBIT

-17%

Profit after Tax

-16%

Q1 volumes impacted by RTM changes, supply challenges & lower inter-state sales

Volume Growth¹ Q1 (-12%, -4% excl RTM)

North (-15%)

- Strong volume decline in Delhi and Haryana partially offset by growth in Uttar Pradesh

West (+2%)

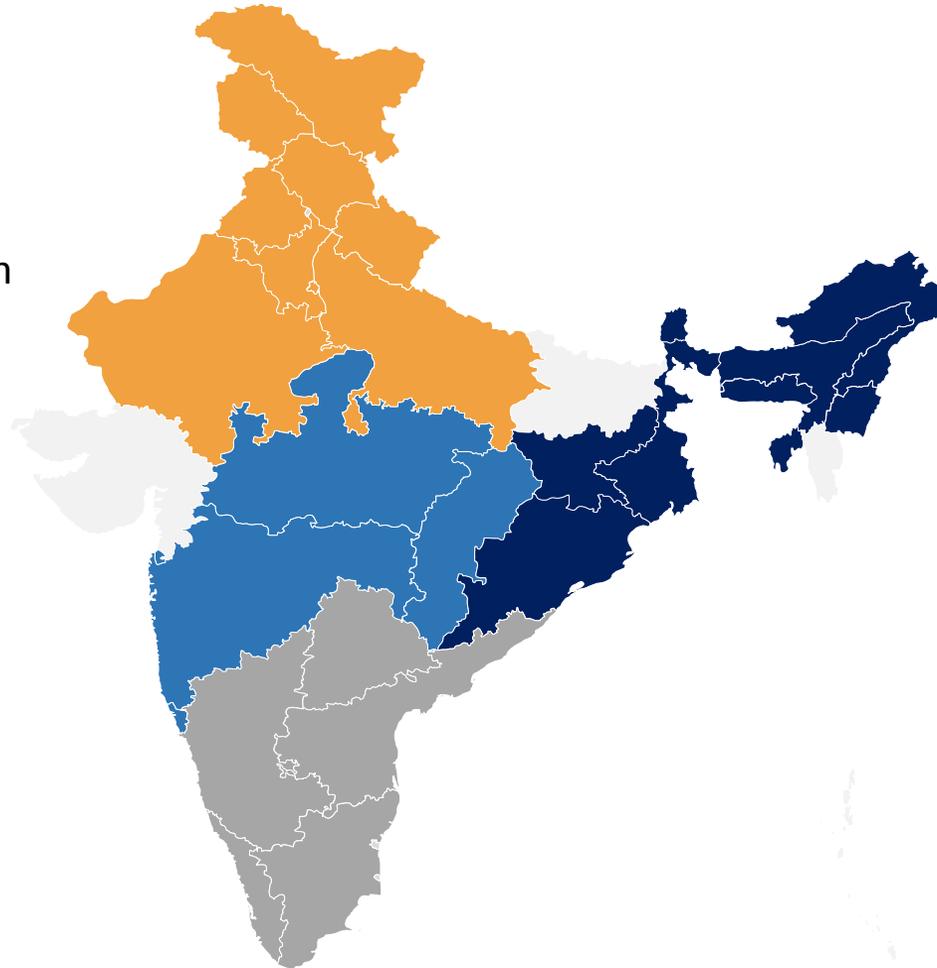
- Volume growth driven by Goa, Maharashtra & Madya Pradesh

East (-8%)

- Volume decline mainly driven by Arunachal Pradesh, West Bengal & Assam

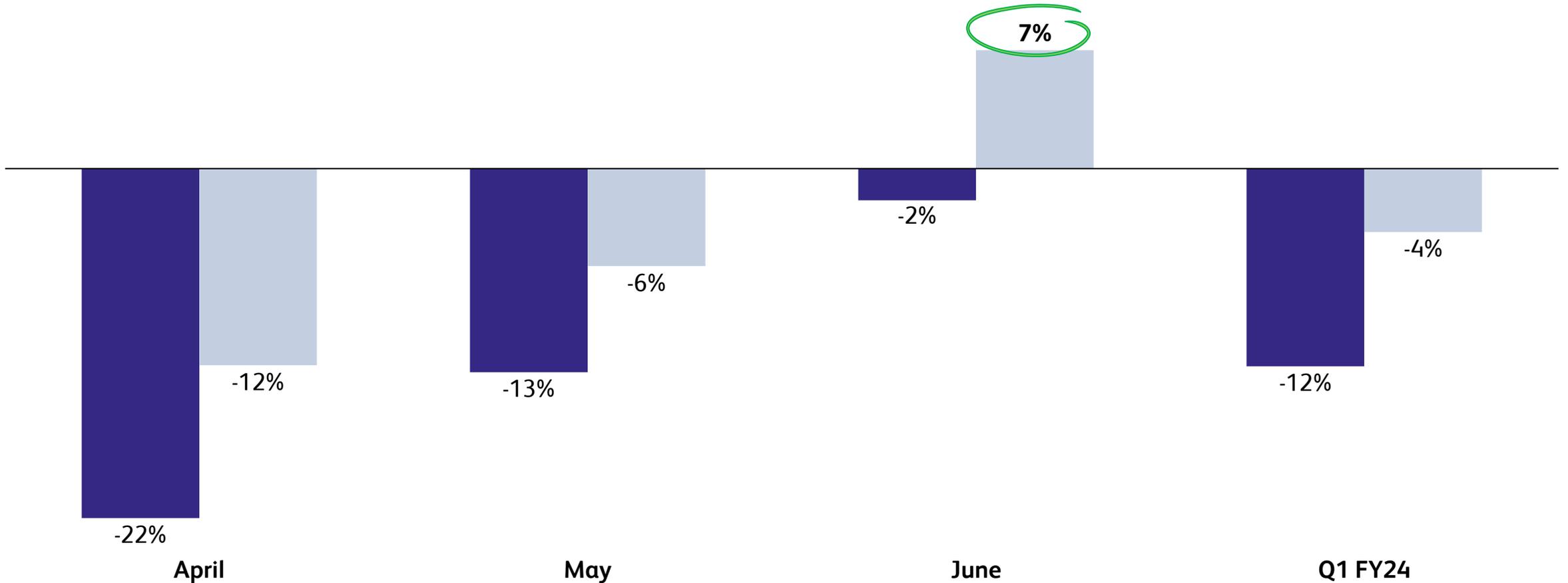
South (-18%)

- Strong volume decline in Tamil Nadu & Andhra Pradesh with Telangana impacted by capacity constraints during peak season



1. Volume commentary is for Q1 vs PY.

With strong volume recovery at quarter end



■ Volume vs LY
■ Volume vs LY excl RTM



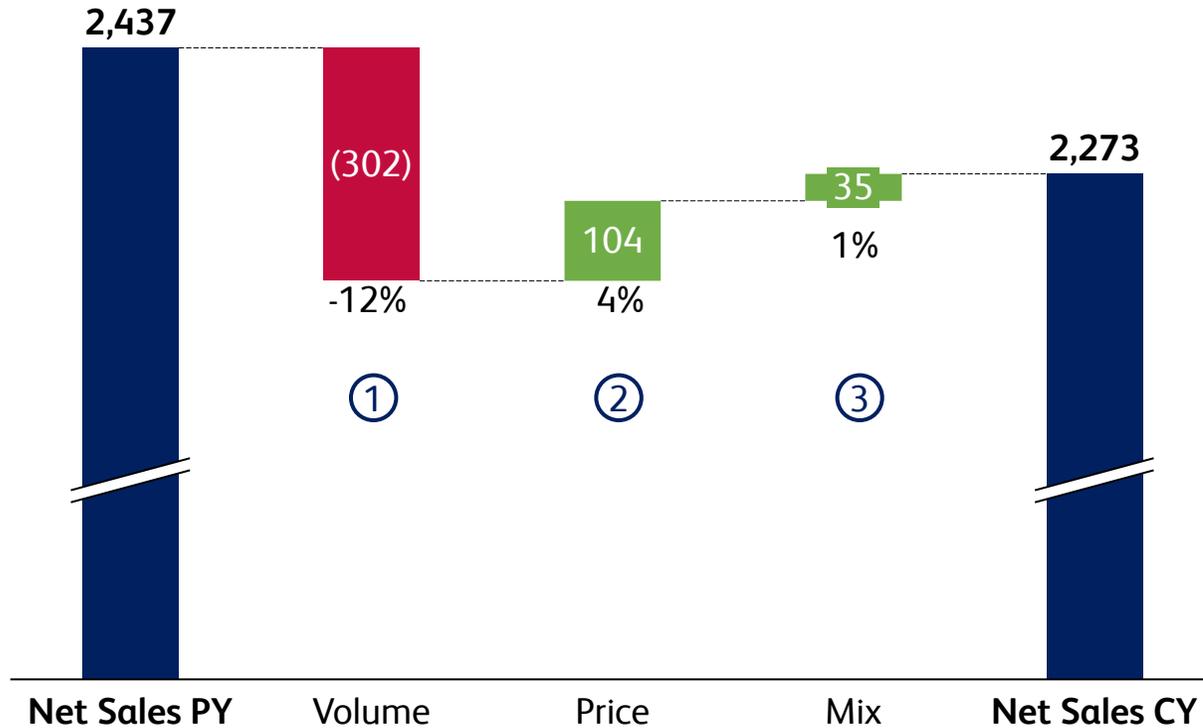
Q1' 23/24 Results

Q1 Results (standalone)			
<i>Data in Rs. Cr.</i>	Jun-23	Jun-22	Change (%)
Net Sales	2,273	2,437	-7%
COGS	(1,351)	(1,358)	-1%
Gross Profit	922	1,078	-14%
Employee expenses	(147)	(149)	-1%
Other expenses	(552)	(665)	-17%
Other income	10	10	0%
EBITDA	233	275	-15%
Depreciation	(51)	(58)	-11%
EBIT	182	218	-17%
Finance costs	(2)	(1)	100%
Profit before tax	180	217	-17%
Tax	(44)	(55)	-20%
Profit after tax	136	162	-16%
As % of Net Sales	Jun-23	Jun-22	Change (bps)
Gross Profit	40.6%	44.3%	(369)
EBITDA	10.3%	11.3%	(105)
EBIT	8.0%	8.9%	(95)
Profit before exceptional item and tax	7.9%	8.9%	(98)
Profit before tax	7.9%	8.9%	(98)
Profit after tax	6.0%	6.6%	(65)



Net Sales decline driven by volume partially offset by pricing and state-mix

Net sales Q1 (Rs. In Cr)

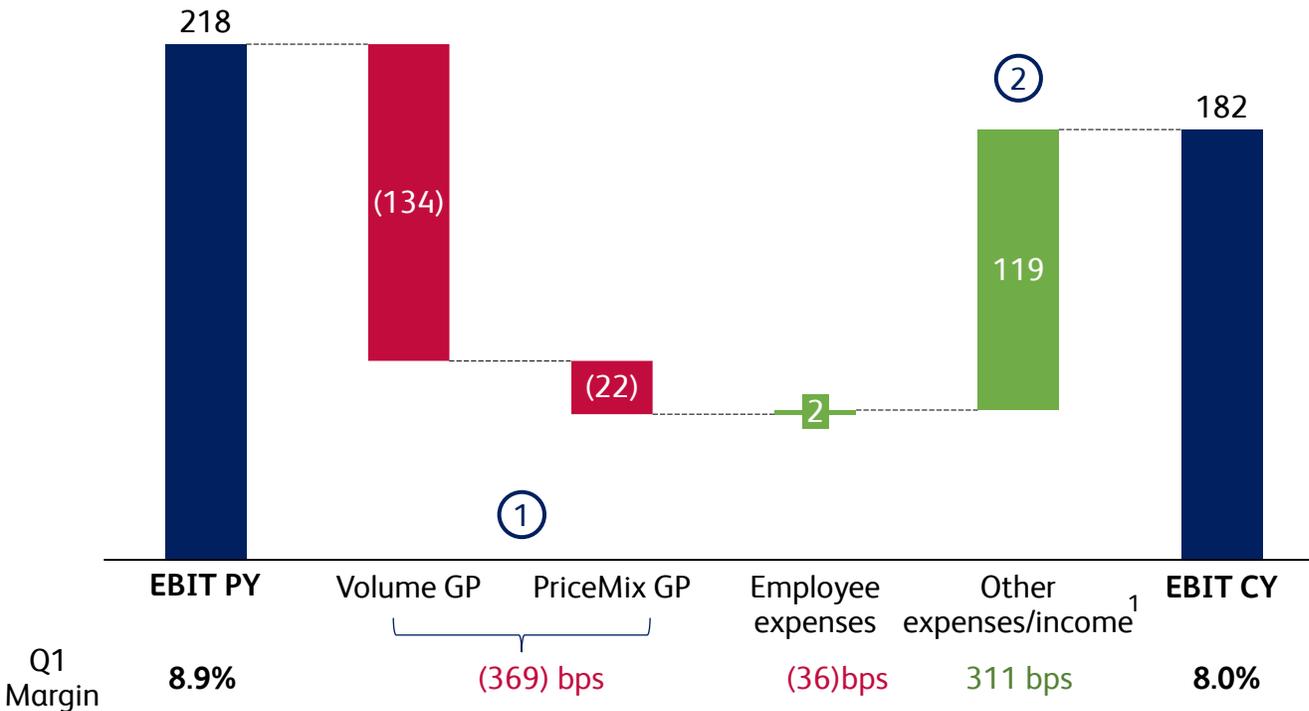


- ① Strong volume decline (-12%) driven by Tamil Nadu, Andhra Pradesh, Delhi and Haryana. Excl. RTM headwinds c.4% volume decline.
- ② Price increases in key markets incl Rajasthan, Uttar Pradesh & Karnataka
- ③ Positive mix mainly driven by state-mix from Karnataka, Maharashtra and Uttar Pradesh



Limited EBIT Margin contraction vs Q1 PY although significantly improving vs previous quarter

EBIT Q1 (Rs. In Cr)

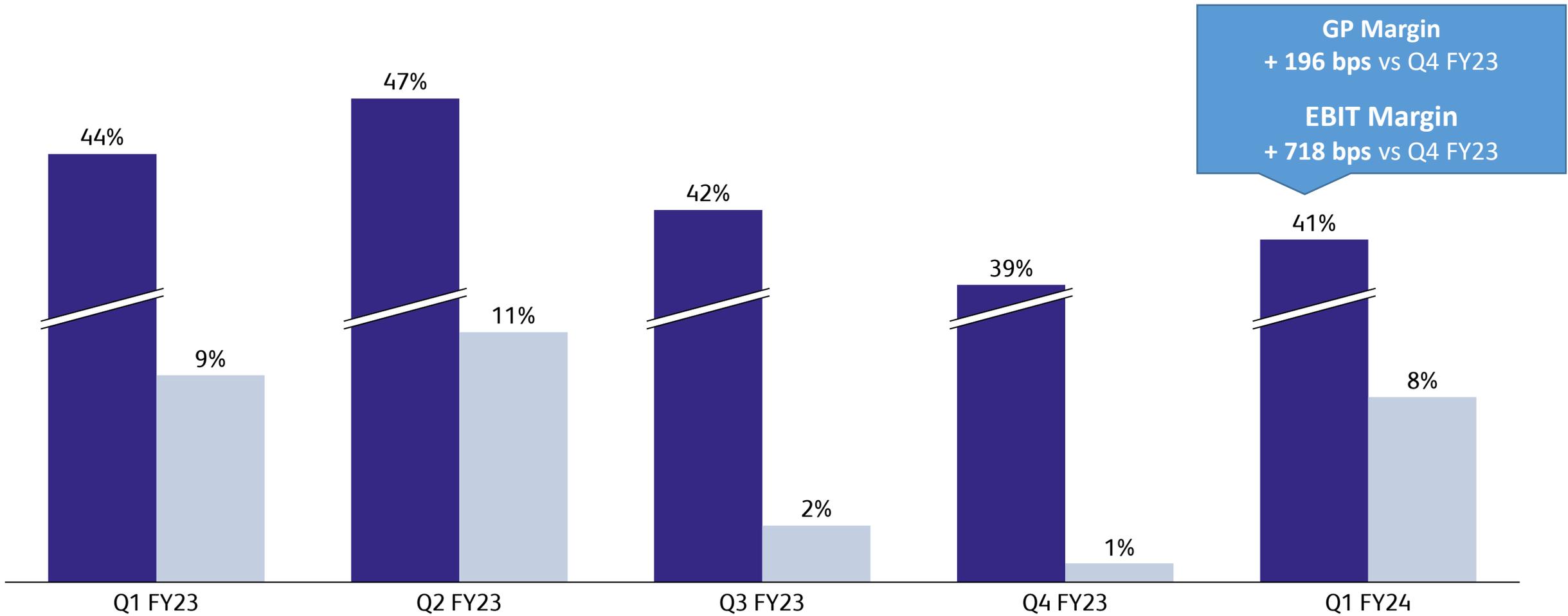


1. Other expenses/income includes depreciation

- ① **Gross Profit** predominantly impacted by volume decline & COGS inflation with GP margin 369bps down vs LY though improving vs Q4 FY23 (+196bps) driven by revenue management initiatives
- ② **Fixed costs** development is partially mitigating the negative GP impact driven by lower sales & distribution expenses



Observing a reversal of the previous downward margin trends



■ GP Margin
■ EBIT Margin



Outlook

- Building further **category growth** while driving the **share of premium** in our portfolio remains a key focus
- **Inflationary pressure on our cost base** is expected to soften in the near term but 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 woman in a patterned green and black dress is pouring Kingfisher Ultra beer from a bottle into a glass. She is smiling and looking towards the right. In the background, a man in a brown hat and a woman in a green headscarf are visible, both holding beer bottles. The setting is a dimly lit bar or restaurant with warm, golden lighting from hanging lamps.

Q&A