



UNITED BREWERIES LIMITED

May 04, 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

Dear Sir,

Sub: **Intimation of Financial Results Earning call**

This has 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 above Regulation, as Quarter4 FY23 Financial Results Earnings call is schedule tomorrow, Friday, May 05, 2023 @ 04.00 p.m. IST, by way of conference call with Investors and analyst, hosted by Investec India.

Investor Presentation is attached. Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended March 31, 2023 and Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended March 31, 2023 are already uploaded on the website of Bombay Stock Exchange and National Stock Exchange of India Limited.

Kindly take the same on record.

Yours faithfully,

For UNITED BREWERIES LIMITED

Amit
Khera

Digitally signed
by Amit Khera
Date: 2023.05.04
21:44:52 +05'30'

AMIT KHERA

Head Company Secretary and Compliance Officer

Encl: As above.

Investec India invites you to
United Breweries Ltd.
Q4 FY23 Earnings call



Post Earnings Business Update Friday, May 5, 2023 4:00pm	<u>Diamond Pass Registration</u> https://bit.ly/3AP1EfW
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	
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Investor Presentation

Quarter & Year ended March 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.



Q4 Highlights

Volume

+3.1%

Premium Volume

+18.6%

Net Sales

+3.4%

Gross Margin

38.6%

(-1,008 bps vs PY)

EBIT

-93%

Profit after Tax

-94%

FY Highlights

Volume
+31.0%

Net Sales
+28.5%

EBIT
-11%



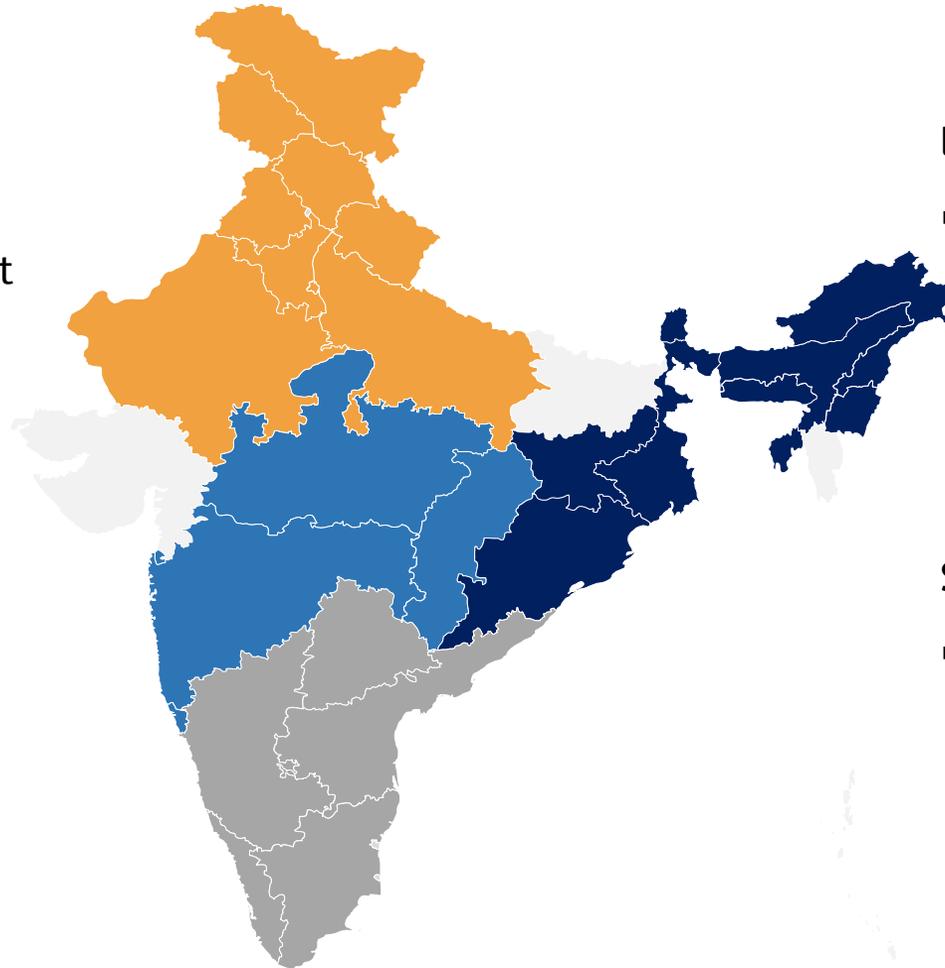
Premium Volume
+57.8%

Gross Margin
42.9%
(-677 bps vs PY)

Profit after Tax
-17%

All-time high full year volumes

Volume Growth¹
Q4, YTD (+3%, +31%)



North (+14%, +32%)

- Volume growth in Uttar Pradesh, Rajasthan & Haryana partially offset by strong volume decline in Delhi

East (+29%, +44%)

- Strong growth in West Bengal, Assam & Orissa partially offset by Jharkhand

West (+10%, +34%)

- Volume growth in Goa, Maharashtra & Madya Pradesh

South (-10%, +28%)

- Strong growth in Telangana & Karnataka more than offset by Tamil Nadu



1. Volume commentary is for Q4 vs PY.

Q4' 22/23 Results

Q4 Results (standalone)			
<i>Data in Rs. Cr.</i>	Mar-23	Mar-22	Change (%)
Net Sales	1,764	1,707	3%
COGS	(1,083)	(876)	24%
Gross Profit	681	831	-18%
Employee expenses	(159)	(125)	27%
Other expenses	(469)	(446)	5%
Other income	12	13	-10%
EBITDA	65	273	-76%
Depreciation	(51)	(53)	-5%
EBIT	14	220	-93%
Finance costs	(1)	(3)	-51%
Profit before tax	13	218	-94%
Tax	(3)	(55)	-94%
Profit after tax	10	163	-94%
As % of Net Sales	Mar-23	Mar-22	Change (bps)
Gross Profit	38.6%	48.7%	(1,008)
EBITDA	3.7%	16.0%	(1,232)
EBIT	0.8%	12.9%	(1,208)
Profit before tax	0.7%	12.8%	(1,200)
Profit after tax	0.6%	9.5%	(900)

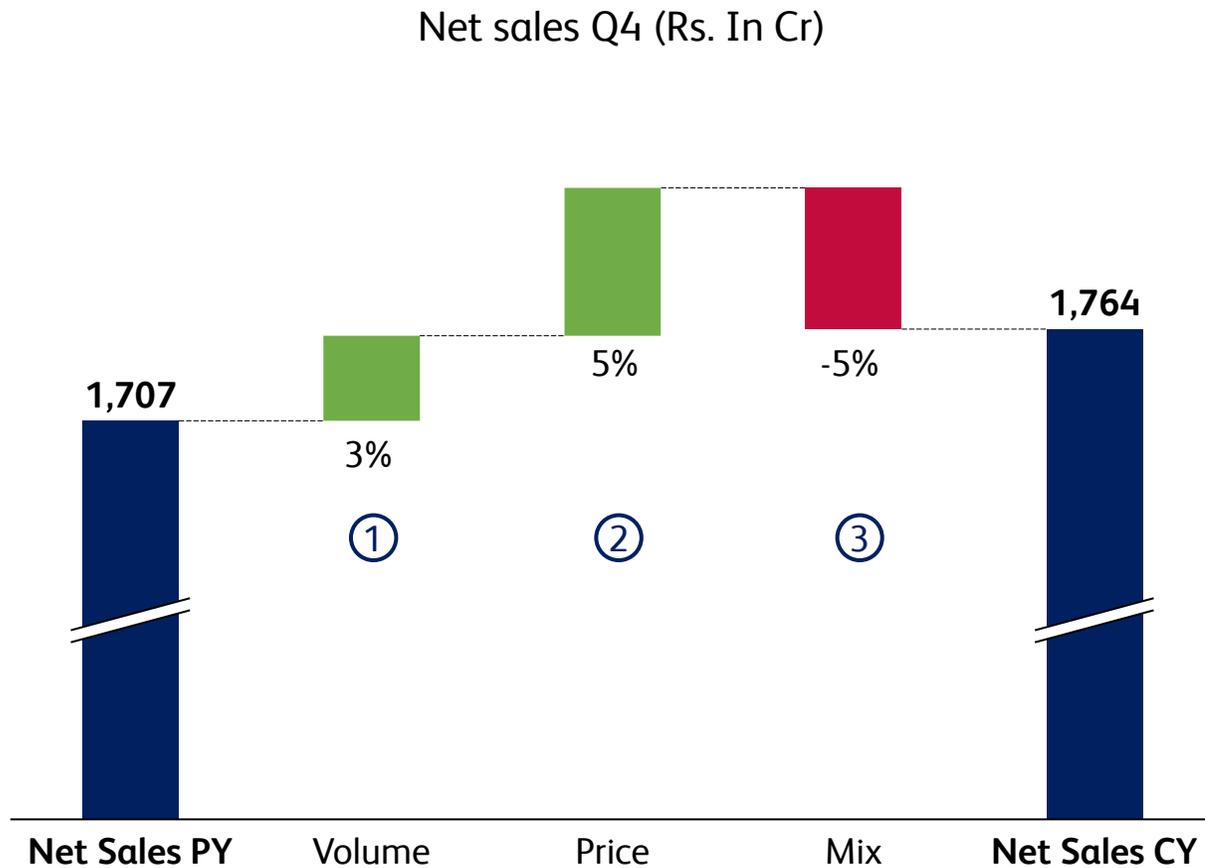


YTD' 22/23 Results

YTD Results (standalone)			
<i>Data in Rs. Cr.</i>	Mar-23	Mar-22	Change (%)
Net Sales	7,492	5,832	28%
COGS	(4,274)	(2,933)	46%
Gross Profit	3,217	2,899	11%
Employee expenses	(591)	(519)	14%
Other expenses	(2,012)	(1,685)	19%
Other income	49	30	66%
EBITDA	664	725	-8%
Depreciation	(210)	(217)	-3%
EBIT	453	508	-11%
Finance costs	(5)	(15)	-69%
Profit before exceptional item and tax	449	493	-9%
Exceptional item	(33)	-0	0%
Profit before tax	415	493	-16%
Tax	(112)	(128)	-12%
Profit after tax	303	365	-17%
As % of Net Sales	Mar-23	Mar-22	Change (bps)
Gross Profit	42.9%	49.7%	(677)
EBITDA	8.9%	12.4%	(357)
EBIT	6.0%	8.7%	(266)
Profit before exceptional item and tax	6.0%	8.5%	(246)
Profit before tax	5.5%	8.5%	(291)
Profit after tax	4.1%	6.3%	(221)



Net Sales growth driven by volume & pricing, partially offset by state-mix



- ① Strong **volume growth** in Telangana, West Bengal, Uttar Pradesh & Rajasthan, muted by RTM headwinds
- ② **Price increases** in key markets incl Rajasthan, Telangana, Karnataka, Maharashtra & Uttar Pradesh
- ③ **Negative state mix** though improving vs Q3



Net Sales growth driven by post Covid volume recovery

Net sales YTD (Rs. In Cr)

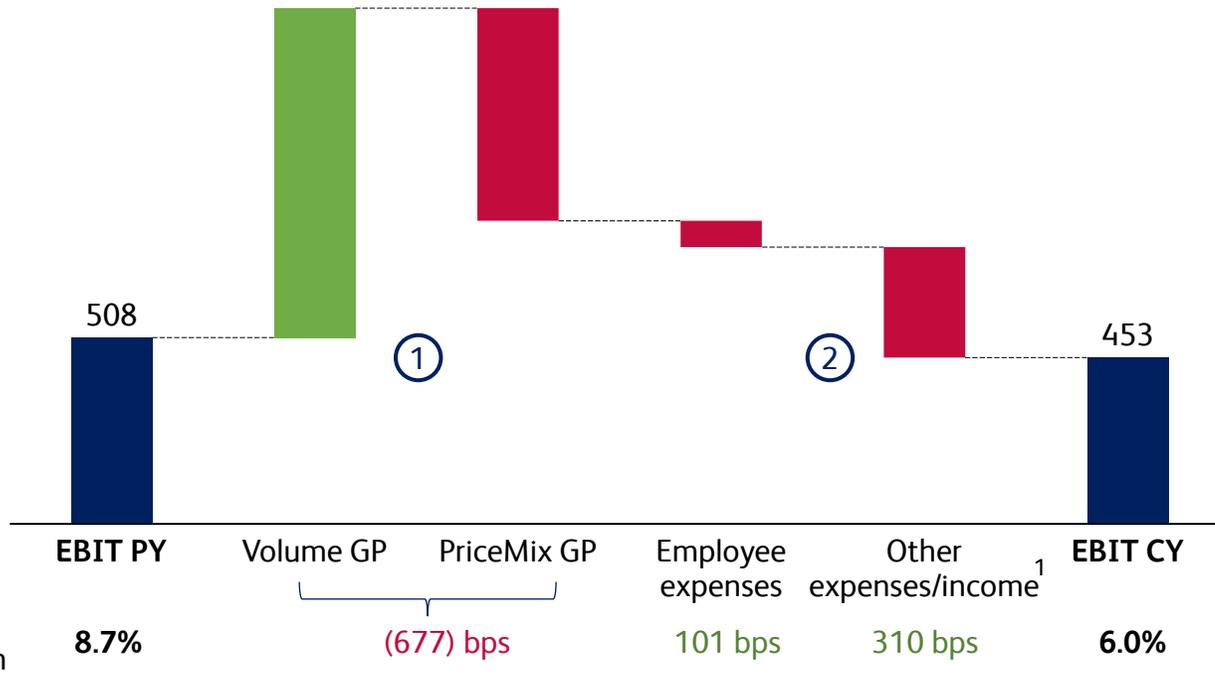


- ① Strong **volume growth** across most markets cycling covid lockdowns
- ② **Price increases** in key markets incl Rajasthan, Telangana, Karnataka, Maharashtra & Uttar Pradesh
- ③ **Negative state mix** for the full year, improving vs Q3



EBIT Margin decline driven by commodity headwinds partially off-set by positive operating leverage

EBIT YTD (Rs. In Cr)



- ① Positive volume effect on **Gross Profit** is partially off-set by increases in input costs resulting in significant GP margin contraction
- ② Fixed cost leverage in employee & other expenses is partially mitigating the negative GP margin development.



1. Other expenses/income includes depreciation

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 continue in the near term. We will seek appropriate action to further mitigate the impact, including **revenue management initiatives**
- We remain optimistic on the **long-term growth potential** of the industry, driven by increasing disposable income, favorable demographics and premiumization

Q&A

