

KINGFISHER



Investor Presentation

Quarter and FY ended
March 2025



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.

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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
+5%

Premium Volume
+24%

Net Sales
+9%

Gross Margin
42.1%
(+37 bps vs LY)

EBIT
+24%

Profit after Tax
+20%



OFFICIAL GOOD TIMES PARTNER



The King of Good Times

YTD Q4 Highlights

Volume
+6%

Premium Volume
+32%

Net Sales
+10%

Gross Margin
43.0%
(+44 bps vs LY)

EBIT
+15%

Profit after Tax
+8%



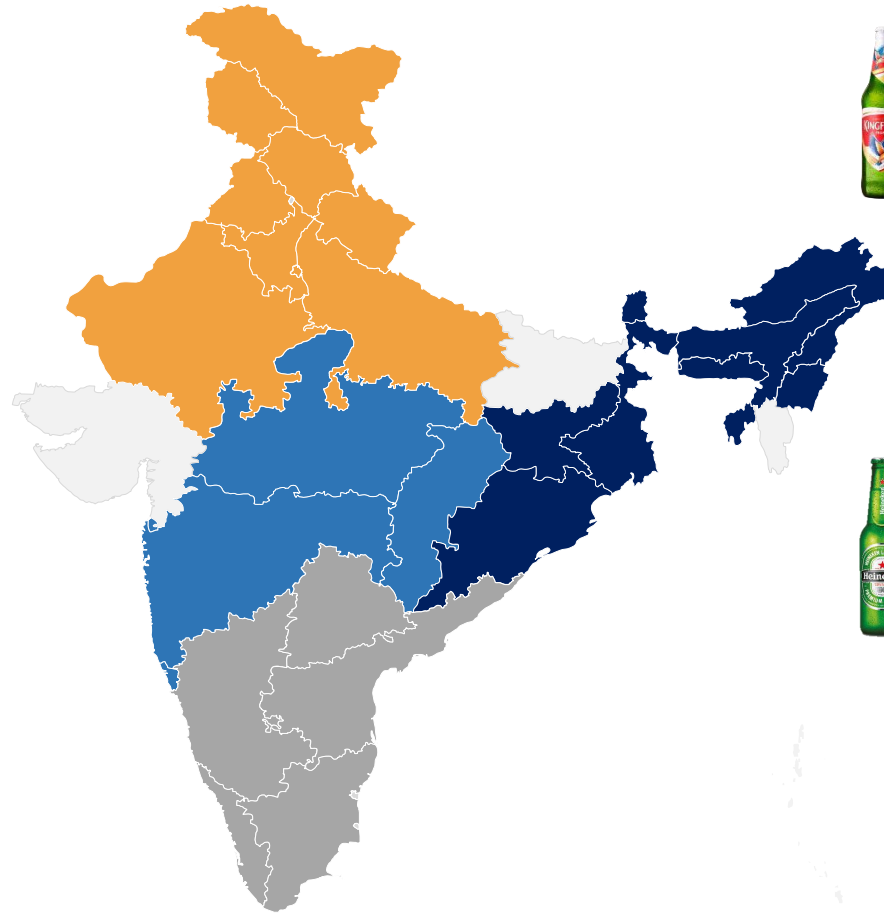
**STOCK UP ON THE
GOOD TIMES**



DRINK RESPONSIBLY
THIS COMMUNICATION IS ONLY FOR THOSE ABOVE LEGAL DRINKING AGE.

Q4 volumes growing at 5% despite temporary suspension in Telangana & duty structure changes in Karnataka.

Volume Growth¹ (+5% ITQ, +6% YTD)



North (+3%)

Volume growth in Uttar Pradesh & Punjab partially offset by a decline in Rajasthan



East (+0%)

Volume growth in Odisha & Assam offset by a decline in mainly West Bengal



West (+11%)

Volume growth in Maharashtra, Madhya Pradesh & Goa



South (+5%)

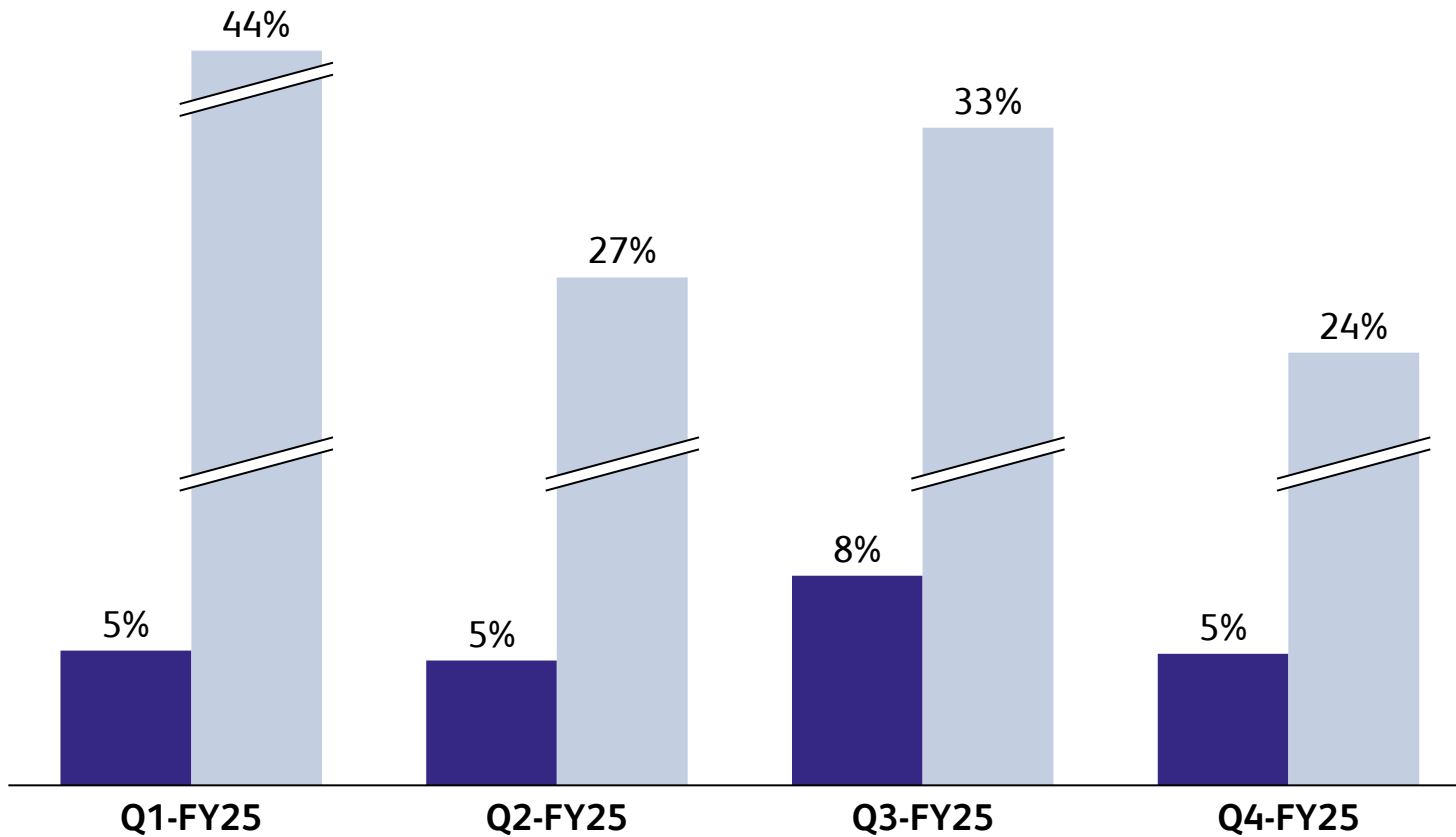
Volume growth in Andhra Pradesh partially offset by a decline in Karnataka and Telangana

1. Volume commentary based on Q4 vs LY

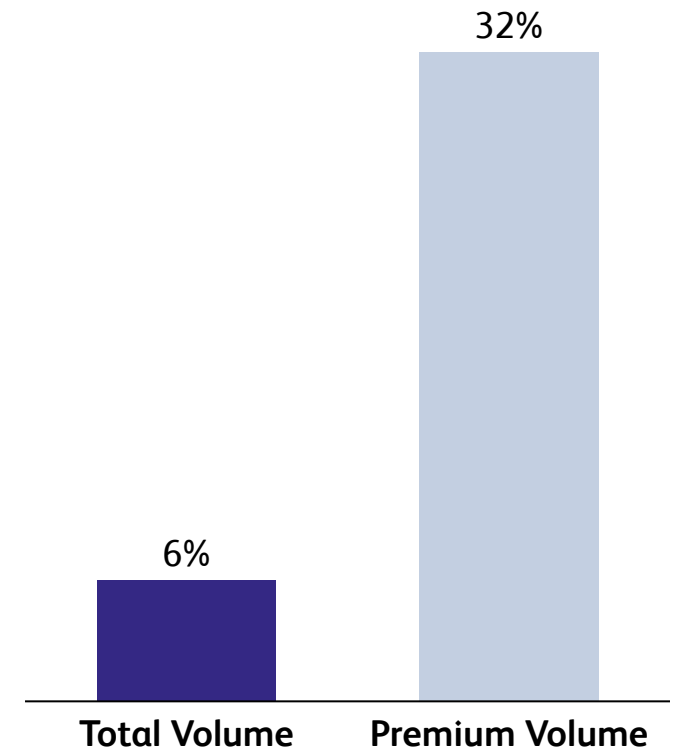


FY25 volumes are up 6%, with premium growing 32%, driven by consistent growth each quarter.

Quarterly Volume Development



FY25



■ Total Volume
■ Premium Volume



Q4 – FY25 Results

Q4 Results (standalone)			
Data in Rs. Cr.	Mar-25	Mar-24	Change (%)
Net Sales	2,321	2,132	9%
COGS	-1,344	-1,242	8%
Gross Profit	977	889	10%
Employee expenses	-190	-174	9%
Other expenses	-601	-573	5%
Other income	8	26	-70%
EBITDA	194	168	15%
Depreciation	-57	-58	-2%
EBIT	137	111	24%
Finance costs	-6	-2	235%
Profit before exceptional item and tax	132	109	21%
Exceptional item	0	0	0%
Profit before tax	132	109	21%
Tax	-34	-28	22%
Profit after tax	97	81	20%
As % of Net Sales	Mar-25	Mar-24	Change (bps)
Gross Profit	42.1%	41.7%	37
EBITDA	8.4%	7.9%	46
EBIT	5.9%	5.2%	73
Profit before exceptional item and tax	5.7%	5.1%	56
Profit before tax	5.7%	5.1%	56
Profit after tax	4.2%	3.8%	40



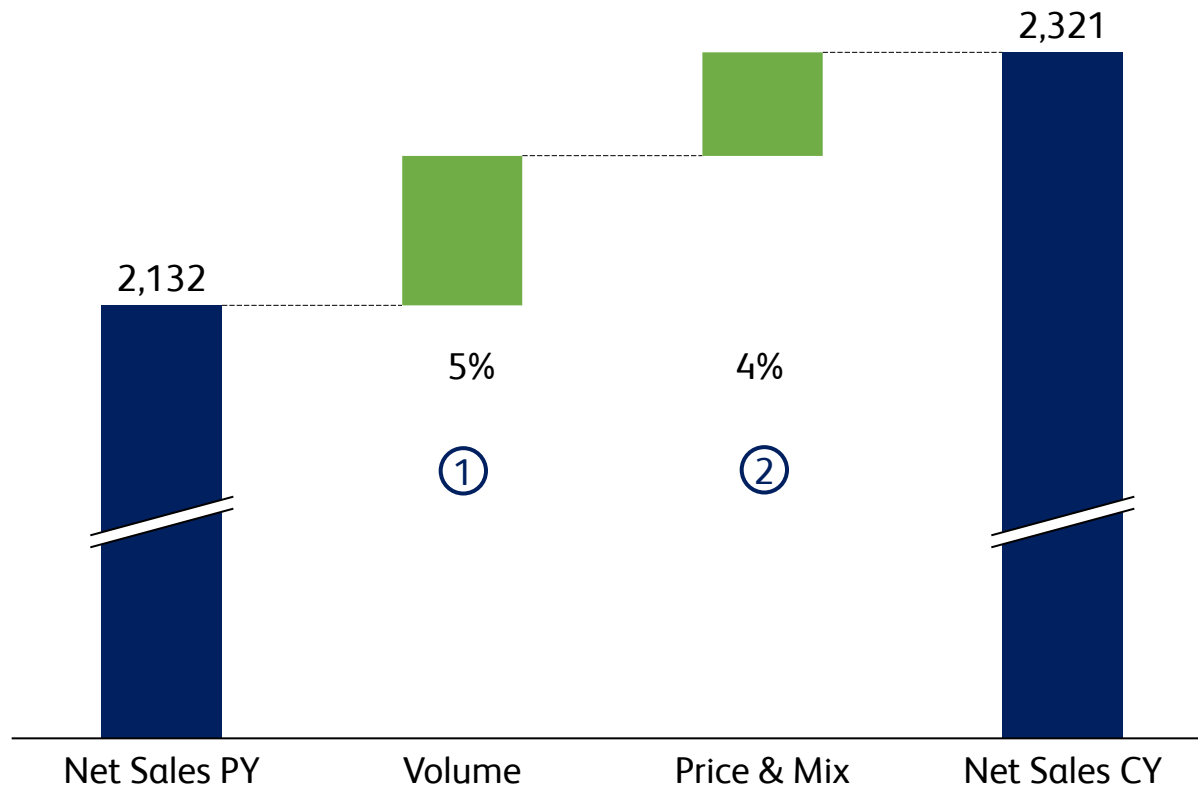
YTD – FY25 Results

YTD Results (standalone)			
Data in Rs. Cr.	Mar-25	Mar-24	Change (%)
Net Sales	8,907	8,115	10%
COGS	-5,077	-4,661	9%
Gross Profit	3,831	3,454	11%
Employee expenses	-713	-643	11%
Other expenses	-2,278	-2,116	8%
Other income	36	73	-51%
EBITDA	875	768	14%
Depreciation	-233	-212	10%
EBIT	642	556	15%
Finance costs	-13	-7	87%
Profit before exceptional item and tax	629	549	15%
Exceptional item	-26	0	0%
Profit before tax	603	549	10%
Tax	-162	-140	16%
Profit after tax	441	409	8%
As % of Net Sales	Mar-25	Mar-24	Change (bps)
Gross Profit	43.0%	42.6%	44
EBITDA	9.8%	9.5%	36
EBIT	7.2%	6.9%	35
Profit before exceptional item and tax	7.1%	6.8%	29
Profit before tax	6.8%	6.8%	0
Profit after tax	5.0%	5.0%	-9



Q4 FY25 Net Sales growth with balanced contribution from volume growth and price-mix

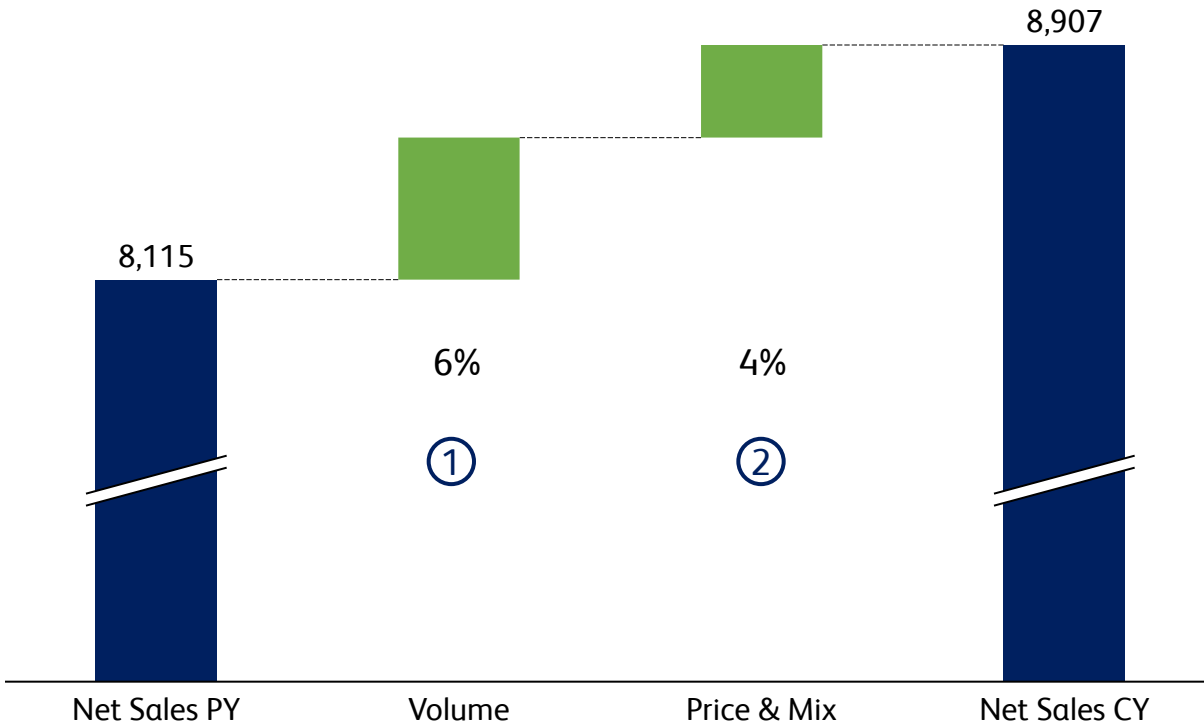
Net sales Q4 (Rs. Cr.)



- ① **Volume** growth mainly driven by Andhra Pradesh, Uttar Pradesh, Maharashtra & Assam partially offset by Telangana & Karnataka.
- ② **Positive Price Mix** driven by price increases in Telangana, Orissa & Rajasthan coupled with favorable mix mainly from premiumization.

YTD FY25 10% topline growth driven by continued volume momentum and Price Mix

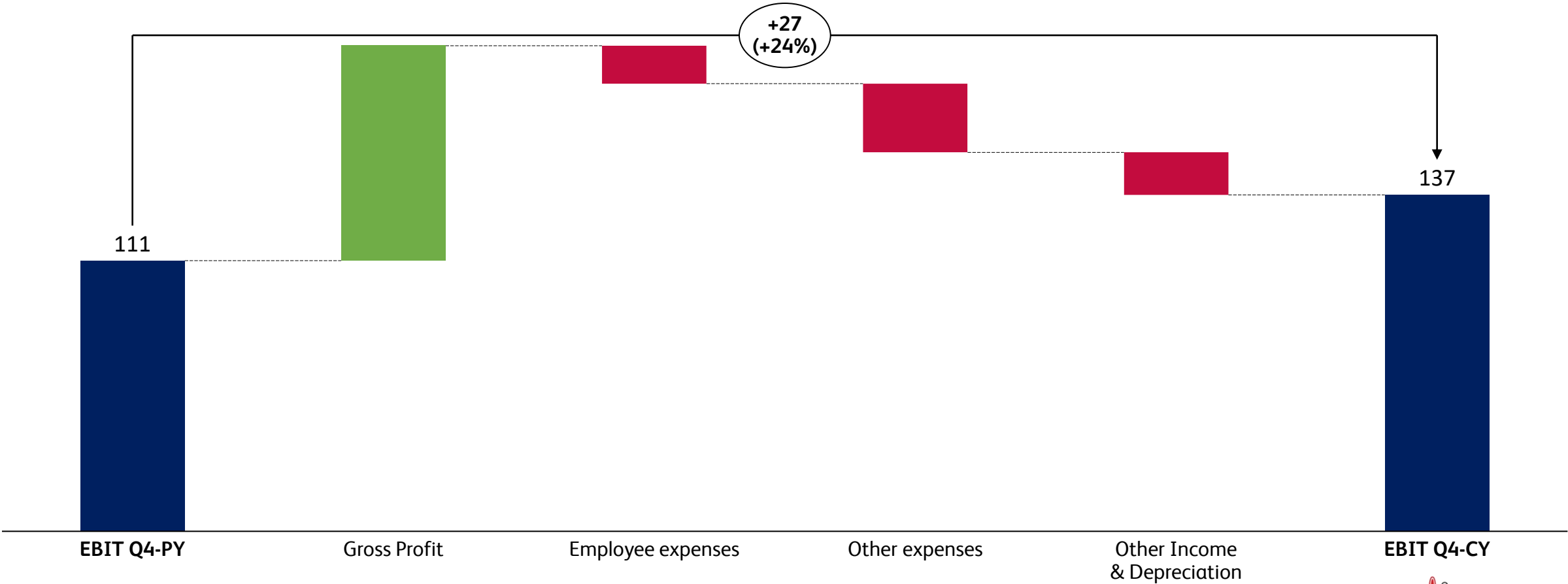
Net sales YTD (Rs. Cr.)



- ① Volumes grew by 6% driven by strong broad-based growth across our footprint partially off-set by mainly Tamil Nadu.
- ② Positive Price Mix is driven by price increases in multiple states & mix from premiumization.

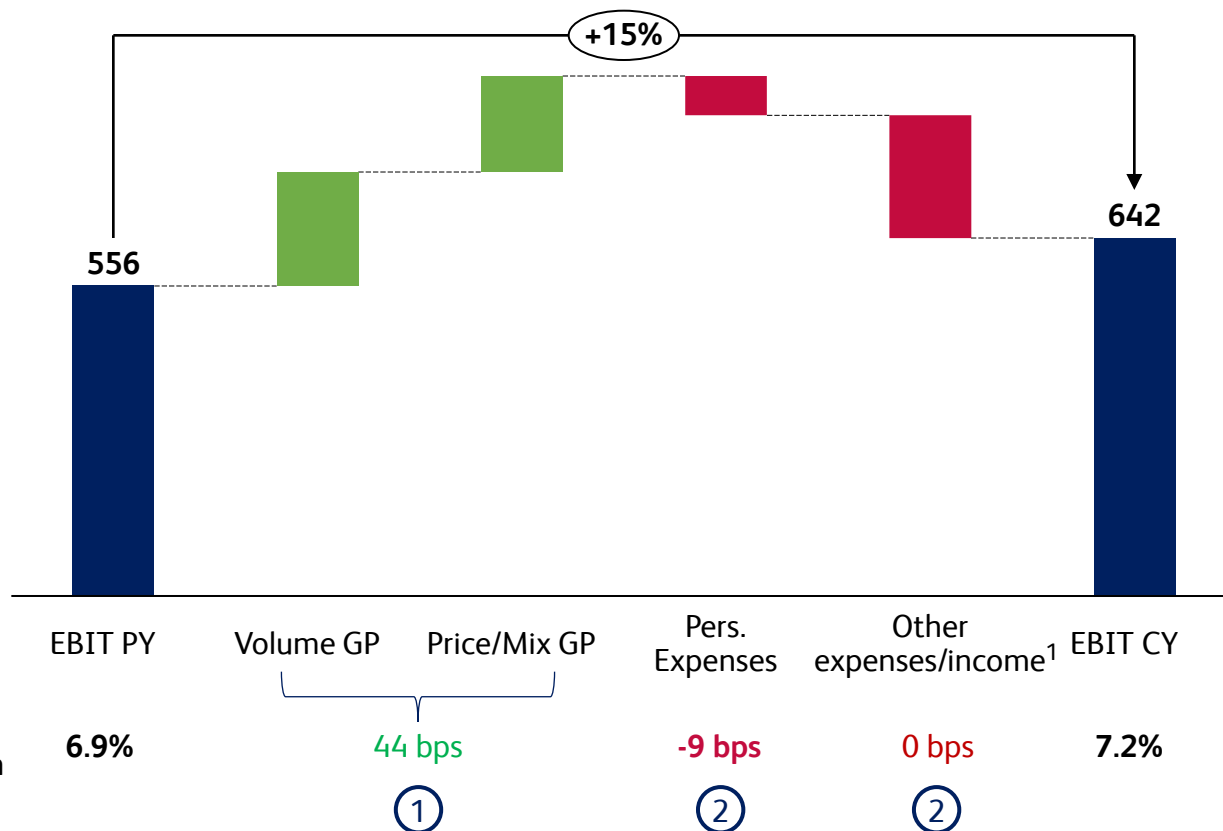
Q4-FY25 EBIT is up Rs 27 Cr. With solid Gross Profit growth and increased investments behind our organization, brands & our supply chain ahead of the peak season

Rs. Cr.



15% EBIT growth driven by volume and price-mix with increased investments behind our brands & organization and resulting in EBIT margin expansion

EBIT YTD (Rs. In Cr)



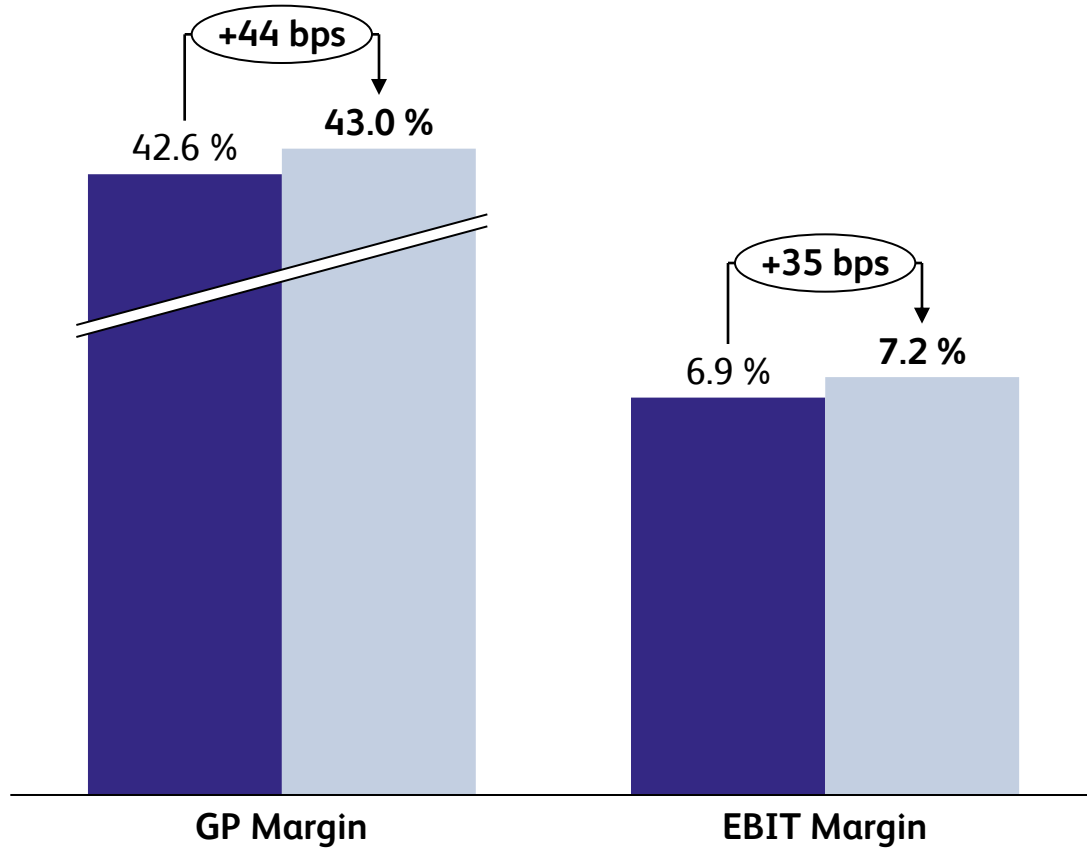
① **Gross Profit** improvement driven by volume and price mix. GP margin 44 bps up vs LY driven by revenue management & cost initiatives despite short term margin pressure prior to the completion of our capacity expansions

② **Employee & other expenses** increase driven by inflation & investments behind our brands & organization.

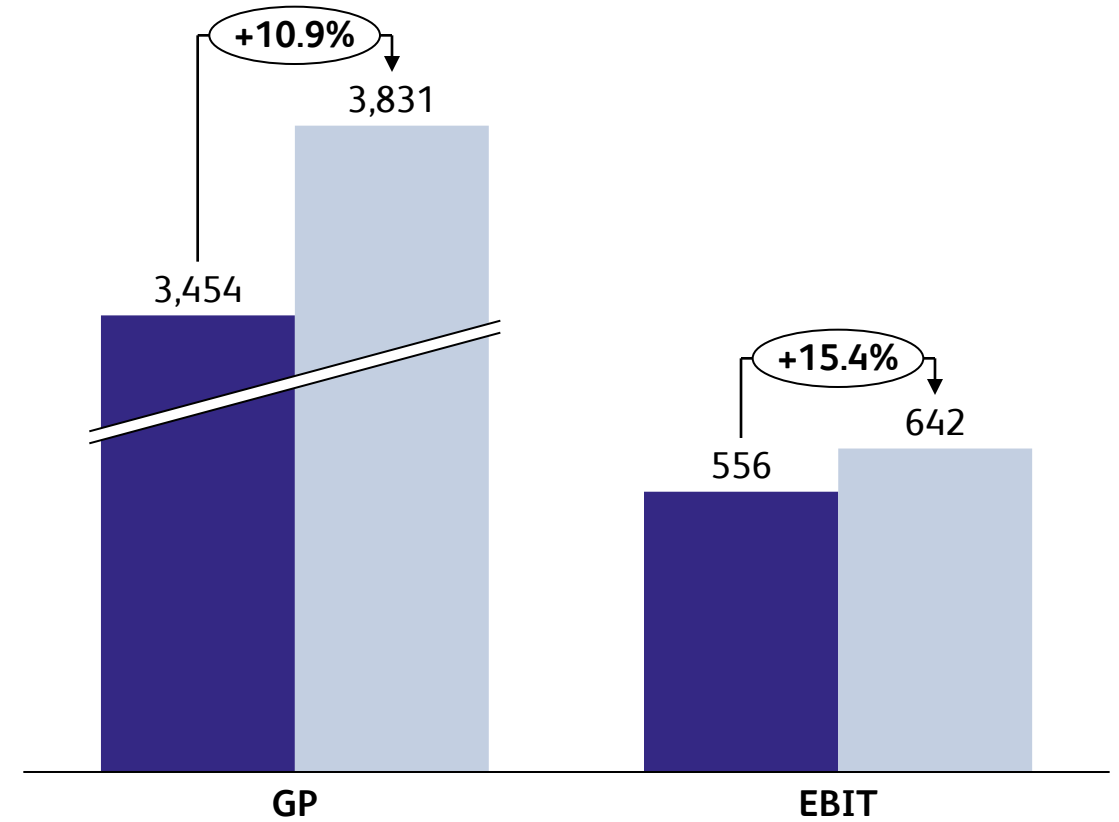
1. Other expenses/income includes depreciation

Volume growth in combination with margin development resulting in double digit Gross Profit and EBIT growth

Margin improvement...



...resulting in strong profit growth



■ FY24
■ FY25



Design To Win | Maharashtra distributor network redesign to unlock growth in one of our largest markets



Design To Win

Roadmap ready for making Maharashtra \$1 trillion economy by 2029: Devendra Fadnavis

Maharashtra: The state is strategically poised to lead the charge towards India's \$5 trillion-economy dream

Strategic Rationale



Business was under-served
(eg no next day delivery)

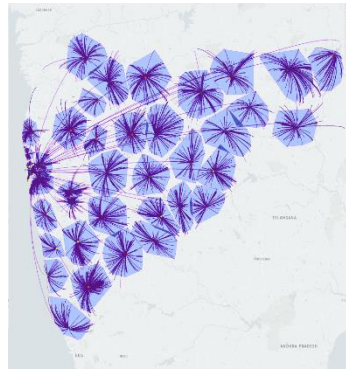


c.1/3rd of districts no distributor



c.50% of outlets not linked to closest distributor

Right distribution network



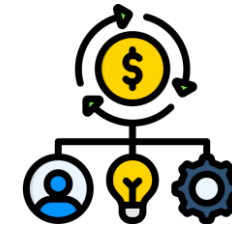
Service Improvement via **Advanced Analytics**

Right Distributor Partners



Distribution partners overhaul
Strategic **partner** meet
Additional **warehousing** space

Right Commercial Model



Grow with **right partners**
Fixed margin structure to **pay for performance**

Right Route To Consumer



Increase **manpower** dedicated to UBL



Advanced Technology usage



Impactful **brand experience**



cooler placement

FROM...

Inconsistent service delivery

Winning in some stores

TO...

Best in class service delivery

Winning in all stores



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

1

Portfolio



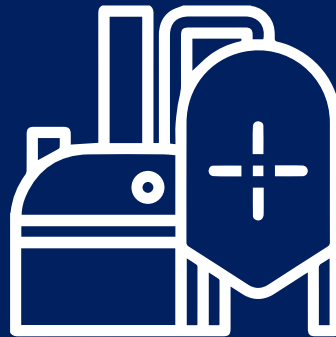
2

Innovation



3

Manufacturing footprint



4

Execution



5

Policy Advocacy



Non exhaustive list of initiatives



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 continued investments behind our **brands and capabilities** despite short term margin pressure prior to the completion of our capacity expansions
- We remain optimistic about the **long-term growth potential** of the beer category, driven by increasing disposable income, favorable demographics & premiumization





Q & A

**Brewing the
Good
Times**

