



UNITED BREWERIES LIMITED

July 27, 2022

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 said Regulation(s), as Quarter1 FY23 Financial Results Earnings call is scheduled tomorrow, Thursday, July 28, 2022 @ 02:00 p.m. IST, by way of conference call with Investors and analysts, hosted by Investec India.

Investor presentation is attached. Unaudited Financial Results for the quarter ended June 30, 2022 are already uploaded on the website of Bombay Stock Exchange and National Stock Exchange of India Limited.

Kindly take the same into record.

Thanking you, we remain,

Yours faithfully,
For UNITED BREWERIES LIMITED

GOVIND IYENGAR
Senior Vice President - Legal &
Company Secretary

Encl: As above

Investec India invites you to
United Breweries Ltd
 Q1 FY23 Earnings call



Post Earnings Business Update Thursday, July 28, 2022 02:00 pm IST	Diamond Pass Registration
Management Team	
Mr. Berend Odink – Chief Financial Officer - United Breweries Limited	
Mr. PA Poonacha - Finance and Investor Relations	
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UNITED BREWERIES LIMITED

Investor Presentation
Quarter ended June 2022



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.



Key Results Highlights

- Volume growth of 121% in the quarter vs prior year which was impacted by Delta variant of Covid. Driven by recovery of demand prevalent across all markets, 42% sequential quarterly volume growth.
- Record sales volume for the quarter, representing a full recovery and 8% ahead of 2019 pre-covid levels.
- The premium segment recorded growth ahead of the total portfolio.
- Price increases taken in key states with further options for increases being pursued.
- Gross margin impacted by commodity price inflation. A combination of cost & efficiency measures and fixed costs leverage resulted in EBIT margin of 8.9%, up 480 bps versus the prior year quarter.
- The record volumes were achieved despite a number of supply chain restrictions in the peak season.



Q1' 22/23 Results

Q1 Results (standalone)			
<i>Data in Rs. Cr.</i>			
	Jun-22	Jun-21	Change (%)
Net Sales	2,437	1,118	118%
COGS	(1,358)	(578)	135%
Gross Profit	1,078	540	100%
Employee expenses	(149)	(113)	31%
Other expenses	(665)	(332)	100%
Other income	10	6	70%
EBITDA	275	102	171%
Depreciation	(58)	(55)	4%
EBIT	218	46	370%
Finance costs	(1)	(4)	-78%
Profit before tax	217	43	411%
Tax	(55)	(12)	375%
Profit after tax	162	31	424%
As % of Net Sales			
	Jun-22	Jun-21	Change (bps)
Gross Profit	44.3%	48.3%	(408)
EBITDA	11.3%	9.1%	222
EBIT	8.9%	4.1%	480
Profit before tax	8.9%	3.8%	511
Profit after tax	6.6%	2.8%	388



Regional volume performance vs PY

Volume Growth

Q1 (+121%)

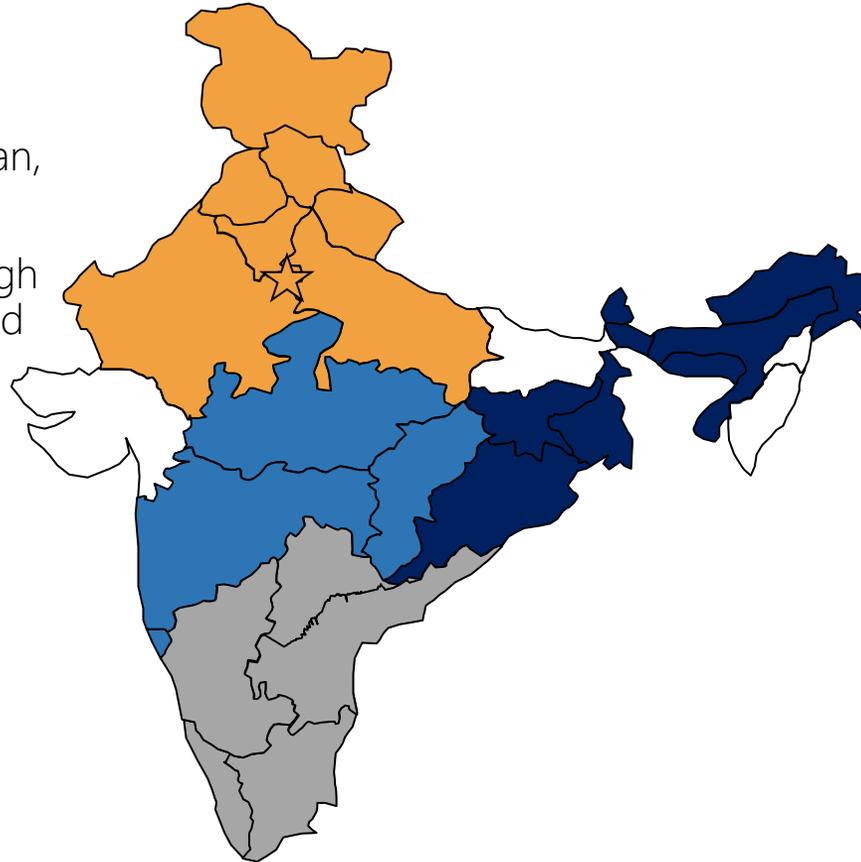
Strong recovery and growth over COVID affected PY across all markets

North (+87%)

- Driven by higher volume in Rajasthan, Haryana, Delhi, Uttar Pradesh
- Delhi, Haryana and Punjab show high growth as these markets were closed in May' 21

West (+167%)

- Driven by higher volume in Maharashtra state, Goa, Madhya Pradesh and Silvassa



East (+88%)

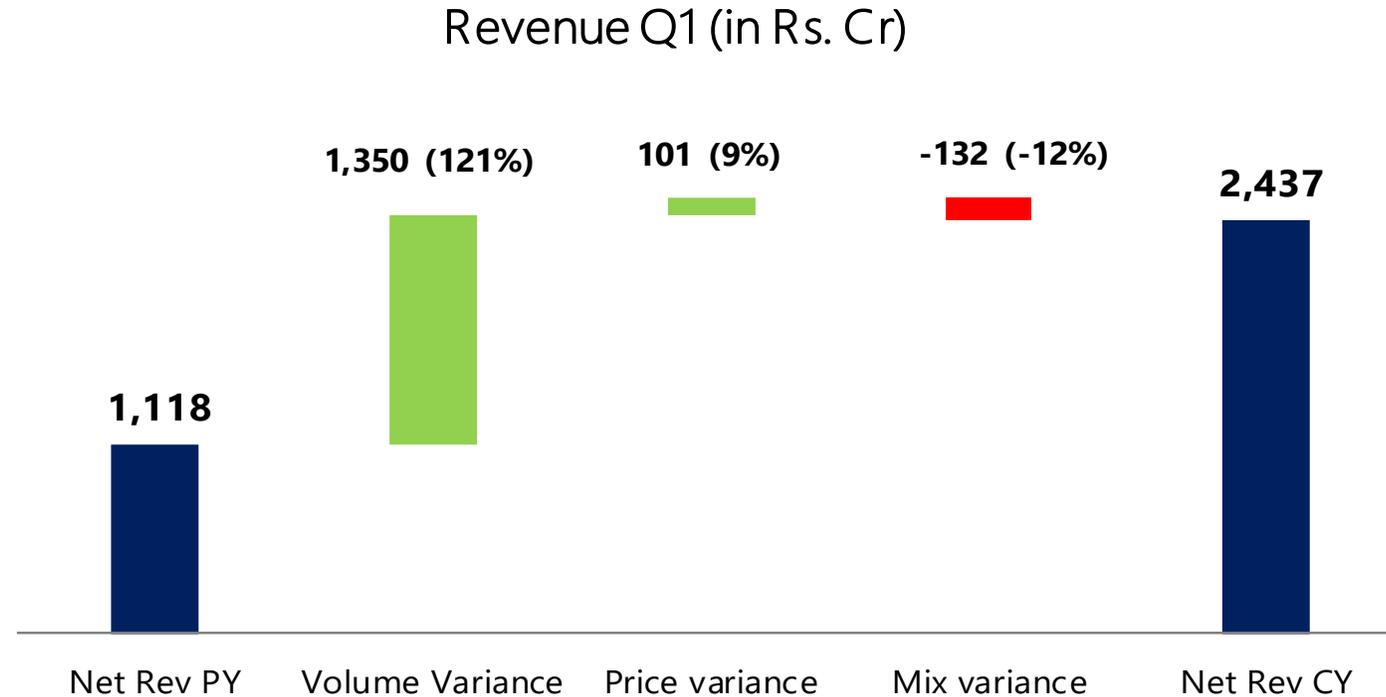
- Driven by higher volume in Orissa, WB State, Assam and Arunachal Pradesh

South (+162%)

- Driven by higher volume in Telangana, Karnataka, Tamil Nadu, Kerala and Andhra Pradesh



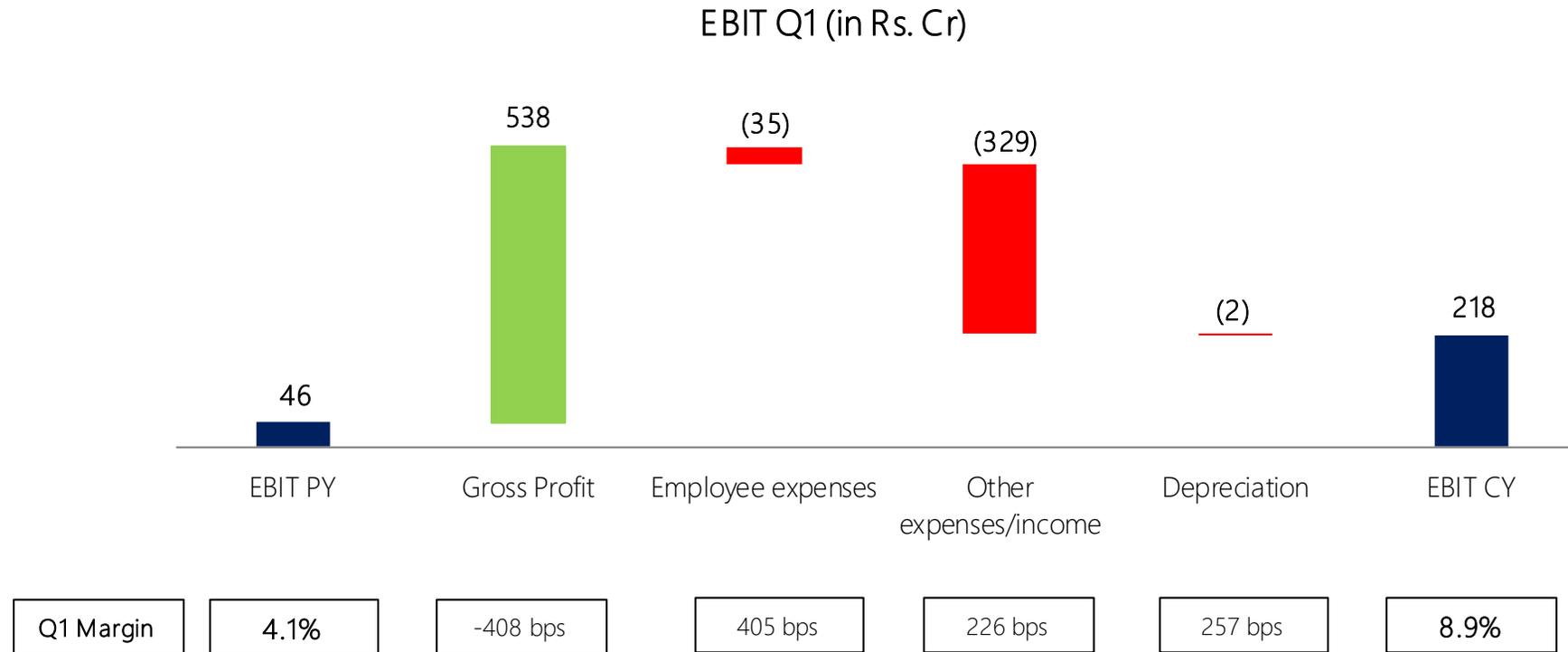
Net Sales growth driven by higher volume



- Higher volume due to strong recovery and growth over COVID affected PY across all markets
- Price increase have been realized in multiple states including Haryana, Karnataka, Maharashtra, MP, Orissa, Rajasthan, Telangana and UP. The Company continues to pursue options of further price increases, wherever possible.
- Negative state mix due to differential volume growth across states with different levels of net revenues.



Margin recovery despite increased commodity prices



- Gross profit growth driven by volume growth and price increases.
- Gross profit margin impacted by commodity cost increases in Raw and Packaging materials
- Improved margin driven by fixed cost leverage and savings initiatives.



Outlook and summary

- Following record volumes and recovery beyond 2019 demand levels, focus remains on building further category penetration while driving the share of premium in the portfolio.
- Capex during the quarter was Rs. 44 Cr with the volume growth during the quarter resulting in an on-going review of capacity plan to meet future demand
- Although commodity prices remain elevated, there are some indications that spot prices are softening. Company has focused on security of supply given the peak season and volatile commodity markets. UBL is in the process of pursuing further price increases in combination with continued cost measures to mitigate this impact.
- In light of the strong demand witnessed in the peak season post earlier Covid impacted periods, UBL remains optimistic about the long-term growth drivers of the industry on the basis of GDP growth, urbanization and evolving consumer trends. UBL is well positioned to leverage and drive these opportunities.





1980



1990



2000



2005



2015



2022

Times Change,
The Good Times Don't!

