

The socio-economic impact of United Breweries Ltd. in Rajasthan

Final report FY24-25

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Executive summary

Executive summary (1/2)

Rationale

The economic impact of UBL extends beyond its manufacturing plants and offices, supporting value across its entire value chain. By sourcing from local suppliers, UBL drives upstream economic impact, while their distribution network and selling partners enables downstream benefits, making UBL a major economic player across multiple economic sectors in India. UBL commissioned this socio-economic impact assessment to understand the magnitude of these effects across India.

Scope

This study quantifies the economic impact of UBL in FY2024-25 across its entire value chain in India, including the impact of contracted brewing units (CBUs). Through input-output modelling, the study estimates how the operations of UBL contribute to local GDP (value added) and support employment. This report focusses on the impacts in Rajasthan.

How economic impacts are estimated

When a consumer buys a bottle of UBL beer in an outlet, part of what is spent is taxes for the state government, a part is a trade margin for the outlet, and finally a part of revenues ends up with UBL. In order to produce its beverages, UBL must procure goods and services from its suppliers. All these actors in the value chain pay salaries and taxes, invest, make earnings, and support employment along the way. The economic model in this study traces money that ends up both at UBL as well as upstream and downstream, to estimate the value added and employment impacts related to the sales of UBL's beverages. This report narrows down on the value chain impacts in Rajasthan.

UBL's impact drivers

The economic impact of UBL in Rajasthan is driven by its procurement from its suppliers, its own activities, and trade margins that take place in the state:

- Local procurement: ₹1,000 crore
- Earnings, salaries and taxes (excluding excise) paid directly by UBL: ₹200 crore
- Trade margins: ₹1,000 crore
- Excise, VAT & other levies: ₹3,200 crore

Executive summary (2/2)

Impact on Rajasthan's economy in FY2024-25

The total estimated socio-economic impact of UBL in Rajasthan in FY2024-25 is:

- Value added: ₹5,000 crore (equivalent to 0.3% of state GDP)
- Employment: 38,600 employment opportunities (equivalent to 0.1% of state employment)

Value added / GDP contribution

The total economic impact is ₹5,000 crore and is split across UBL's value chain as follows:

- Direct value added at UBL (excluding excise): ₹200 crore
- Upstream value added supported (excluding excise): ₹800 crore
- Downstream value added supported: ₹800 crore
- Excise, VAT and other levies paid: ₹3,200 crore

Employment

The total employment impact is 38,600, and is split across UBL's value chain as follows:

- Upstream jobs supported: 14,600
- Direct jobs at UBL: 1,038
- Downstream jobs supported: 23,000

UBL in India

UBL is deeply integrated in the Indian economy

UBL has been part of India's consumer landscape for generations. From its early roots in Indian brewing to becoming the country's most recognised beer company, UBL has built a deep connection with millions of consumers, anchored by its flagship brand, Kingfisher.

Today, UBL operates as India's leading brewer, backed by majority shareholder Heineken N.V. Headquartered in Bangalore, the company maintains a pan-India presence through breweries and partners across multiple states. This footprint allows UBL to stay close to consumers, navigate diverse state regulations, and maintain consistent product quality nationwide.

UBL's portfolio spans mainstream, premium, and international offerings, from Kingfisher Premium and Kingfisher Strong to Kingfisher Ultra and globally recognised brands brewed or marketed in

India. The company is also responding to changing consumer preferences through innovations such as lighter, premium, and non-alcoholic variants.

In Rajasthan, in FY2024-25, UBL sold over 23 million cases. This reflects not only UBL's scale and reach in the state also its substantial contribution to state excise revenues, household incomes, and employment.

Beyond its commercial footprint, UBL invests in numerous CSR initiatives such as responsible drinking, water conservation, and community initiatives around its brewery locations, reinforcing its role as a long-term partner to local communities.



Key findings - Rajasthan

Operations



23 mln cases

of UBL beverages sold in Rajasthan



₹1,000 crore

worth of goods and services purchased from domestic suppliers

Value added



₹5,000 crore

value added supported in the economy across the value chain



₹3,400 crore

supported in tax payments across the value chain, including sales tax payments

Employment



1,038

234 UBL employees;
20 CBU jobs estimated;
784 contract workers



37,600

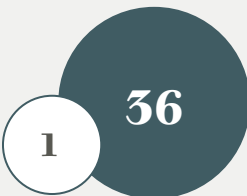
additional indirect employment opportunities across the value chain

Tax contribution



For every ₹1 consumers spend on UBL beverages, approximately ₹0.62 accrues to the **state government in taxes**

Employment multipliers



For every **1 person** employed at UBL, an estimated **36 additional employment opportunities** are supported across India's economy

Macro-economic contribution

0.3%

of state GDP

2.7%

of total state tax revenues

Introduction



The socio-economic impact study

This study captures the direct and indirect impacts supported by UBL across its value chain in Rajasthan in FY2024-2025

United Breweries Limited (UBL) commissioned this assessment to understand its socio-economic footprint in Rajasthan. The state, characterised by a strong tourism sector and key cities such as Jaipur and Udaipur, represents an important consumption-driven market, reinforcing the relevance of the beer sector within the local economy. The analysis focuses on UBL's contribution to value added (wages, taxes and earnings) generated across the state through its operations and value chain, capturing both direct and indirect effects.

The assessment applies an input-output methodology to capture

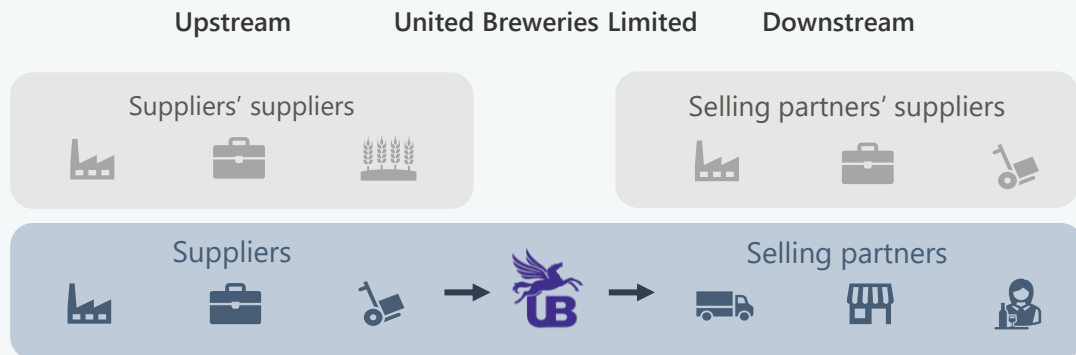
interlinkages between sectors and estimate how spending by UBL and its value chain partners translates into wider economic value. Developed by Nobel Prize-winning economist Wassily Leontief, this approach is widely used by economists and is well suited for analysing large, multi-sector value chains such as that of UBL.

The scope of this study covers UBL's economic impact in Rajasthan for FY2024–2025. While the analysis provides a robust estimate of UBL's contribution to economic value added, it is not exhaustive and does not quantify broader social or environmental impacts.

UBL supports impacts across its full value chain...

Scope of the study

Simplified representation of UBL's value chain in Rajasthan and impacts measured



Impacts



Value added

Sum of taxes, salaries, earnings.
Comparable to GDP



Employment

Jobs supported throughout the
value chain

What the study measures

This study looks at how UBL contributes to Rajasthan's economy through its own operations, but also through the wider network of companies and people it works with along its value chain.

It captures direct impact, defined as the economic activity created by UBL's own operations in Rajasthan. This includes:

- Jobs at UBL
- Salaries paid to its employees in Rajasthan
- Taxes paid by UBL's entities in Rajasthan
- Profits earned by UBL's entities in Rajasthan

Furthermore, it captures the indirect impacts stemming from the economic activity supported upstream at companies that supply

goods and services to UBL, such as ingredient suppliers, packaging manufacturers, logistics companies, business service vendors. It also includes downstream partners such as small retailers, restaurants, and hotels that sell UBL's products.

The results are expressed using two main indicators:

- Value added – contribution to GDP, covering salaries, taxes, and earnings generated in Rajasthan
- Employment – the number of jobs supported across the value chain

Together, these measures show how UBL's presence supports jobs and economic activity throughout Rajasthan's economy.

... by stimulating economic activity among its value chain partners



Upstream impact

Buying locally

When United Breweries Limited buys from a supplier in Rajasthan, that transaction sets off a chain of economic activity. The supplier receives revenue, which it uses to pay wages, remit taxes, and generate profit – value added and employment that would not exist without UBL's procurement.

But the chain doesn't stop there. To fulfil UBL's orders, that supplier must buy inputs of its own – raw materials, packaging, services, logistics. Those purchases generate wages, taxes, and earnings at the next tier of the supply chain. And so on, up the chain.

The result: every rupee UBL spends on a supplier in Rajasthan supports upstream impacts, which extend well beyond UBL's direct suppliers.



Direct impact

Operating locally

UBL's local operations in Rajasthan support impacts by employing staff, paying wages, and remitting taxes directly to the state government. These are the immediate, direct contributions of the business to Rajasthan's economy.

The larger UBL's operations, the greater that direct contribution.



Downstream impact

Selling locally

When UBL beverages are sold through a supermarket, restaurant, or bar, that transaction generates margins for these sales partners. They can then pay wages, remit taxes, and earn profit: value added that is supported by UBL's sales activity.

Again, the chain doesn't stop there. To sell UBL beverages, partners must buy inputs of their own: refrigeration, electricity, packaging, and other operational goods and services. Those purchases enable wages, taxes, and earnings at the next tier of the supply chain. And so on, down the chain.

The result: every product UBL sells through a partner in Rajasthan supports downstream impact, which extends well beyond the selling partners themselves.

Impacts are estimated by tracing UBL's money flows

To assess UBL's economic effects in India, the study tracks how consumer spending on UBL products moves through the economy. When consumers buy a UBL beer in restaurants, bars, or retail outlets, part of their spending becomes margins that support taxes, wages, earnings, and jobs at these establishments. Another share flows to UBL and its partner breweries as revenue, which is then spent on brewing, packaging, distribution, and marketing.

This spending reaches domestic suppliers such as barley farmers, packaging producers, logistics companies, utilities, and business-service providers. Their activity in turn supports more taxes, wages, earnings, and employment across India. By following these flows, the study quantifies UBL's economic footprint.

The analysis uses an input–output modelling approach, a widely accepted method developed by economist Wassily Leontief. It shows how one sector's output becomes another's input. For example, barley into brewing, or fertilizers, energy, and transport into agriculture.

Using data from the World Bank, ILO, GTAP, and official Indian statistics, the model incorporates UBL's financial, sales and procurement data to estimate how far UBL-related spending travels through the economy and how much value added and employment it supports.

These impacts are presented in gross terms, meaning the analysis does not estimate what economic activity might have occurred without UBL. Therefore, the report refers to indirect impacts as “supported” rather than “created.”



Macroeconomic context

Macroeconomic context - Rajasthan

Rajasthan, India's largest state by area, presents a fascinating economic profile shaped by its distinctive geography, rich heritage, and growing industrial ambition. Long associated with its iconic desert landscape, royal forts, and vibrant cultural traditions, Rajasthan has in recent decades worked to broaden and modernise its economic base while leveraging its natural and cultural assets.

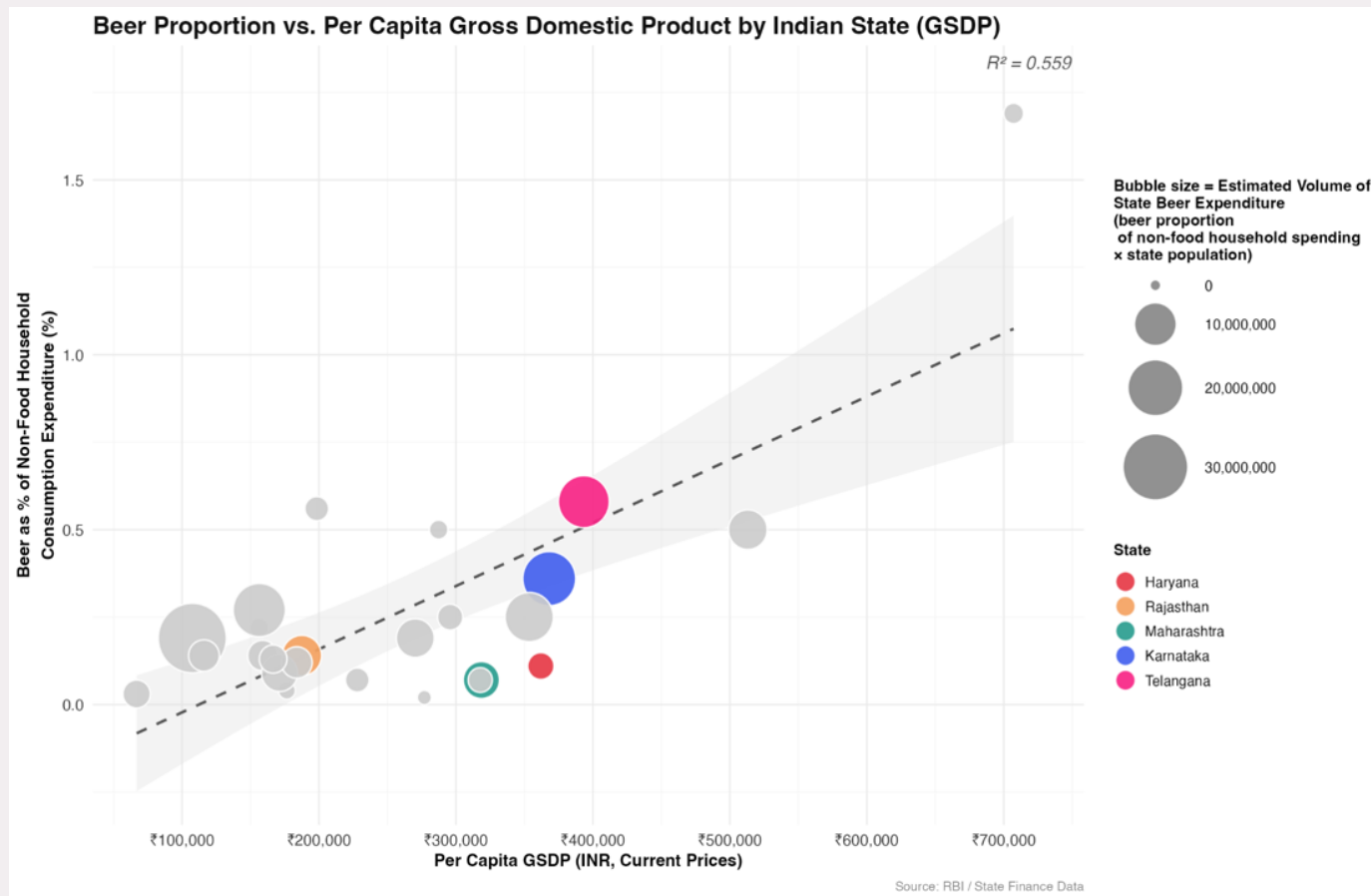
Tourism is one of the state's most important economic drivers, with cities like Jaipur, Udaipur, Jodhpur, and Jaisalmer drawing millions of domestic and international visitors each year, generating substantial revenue and employment. The state's handicrafts, textiles, and gemstone industries — particularly its globally renowned marble and semi-precious stone trade — add significant value to its artisan economy.

Rajasthan is also emerging as a national leader in renewable energy, particularly solar power. Its vast desert expanses and high solar irradiance make it one of the most suitable states in the world for solar energy generation, and it hosts some of India's largest solar parks. Mining is another major contributor, with Rajasthan being rich in minerals such as zinc, lead, silver, limestone, and gypsum. Agriculture, though challenged by arid conditions, remains important, with the state producing mustard, bajra, and pulses. With ongoing infrastructure development and growing investment in renewables and industry, Rajasthan is steadily transforming its economic potential.

Metric	Value
Population - 2011	6.85 crore
Population - 2024 (projected)	8.15 crore
GSDP (₹ crore)	₹15.28 lakh crore
GSDP (US\$ billion)	US\$169.82 billion
Per Capita Income (at current prices ₹)	₹1,85,095
Per Capita Income (US\$)	US\$2,056
Agriculture Share in GSDP	25.74%
Industry Share in GSDP	26.55%
Services Share in GSDP	47.71%
Fiscal Deficit as % of GSDP	4.26%
Public Debt as % of GSDP	37%
State Excise Collections	₹15,104 crore
Excise as % of Own Tax Revenue (OTR)	14.62%
Excise as % of Total Receipts	3.43%
Liquor Production as % of State Factory Production	1.04%

A contribution from Artha Global

Stability and rising incomes are shifting consumption toward beer and other discretionary categories



India's consumer transition is underpinned by strong economic growth combined with macroeconomic stability. GDP growth has averaged 6.8% since 2006, accelerating to 7.8% in the five years since the pandemic, without triggering high inflation. This has created a stable environment for consumer-oriented manufacturing and distribution.

Rising incomes are already reshaping household spending patterns:

- Analysis of household survey data suggests that spending on beer and foreign liquor rises with higher per capita incomes, indicating movement towards more premium alcoholic beverages
- Spending has shifted towards processed foods, entertainment and eating out

These factors will shape the pace and sustainability of demand growth in beer and other discretionary categories.

Linking Rajasthan's macroeconomic context to UBL's economic impact study

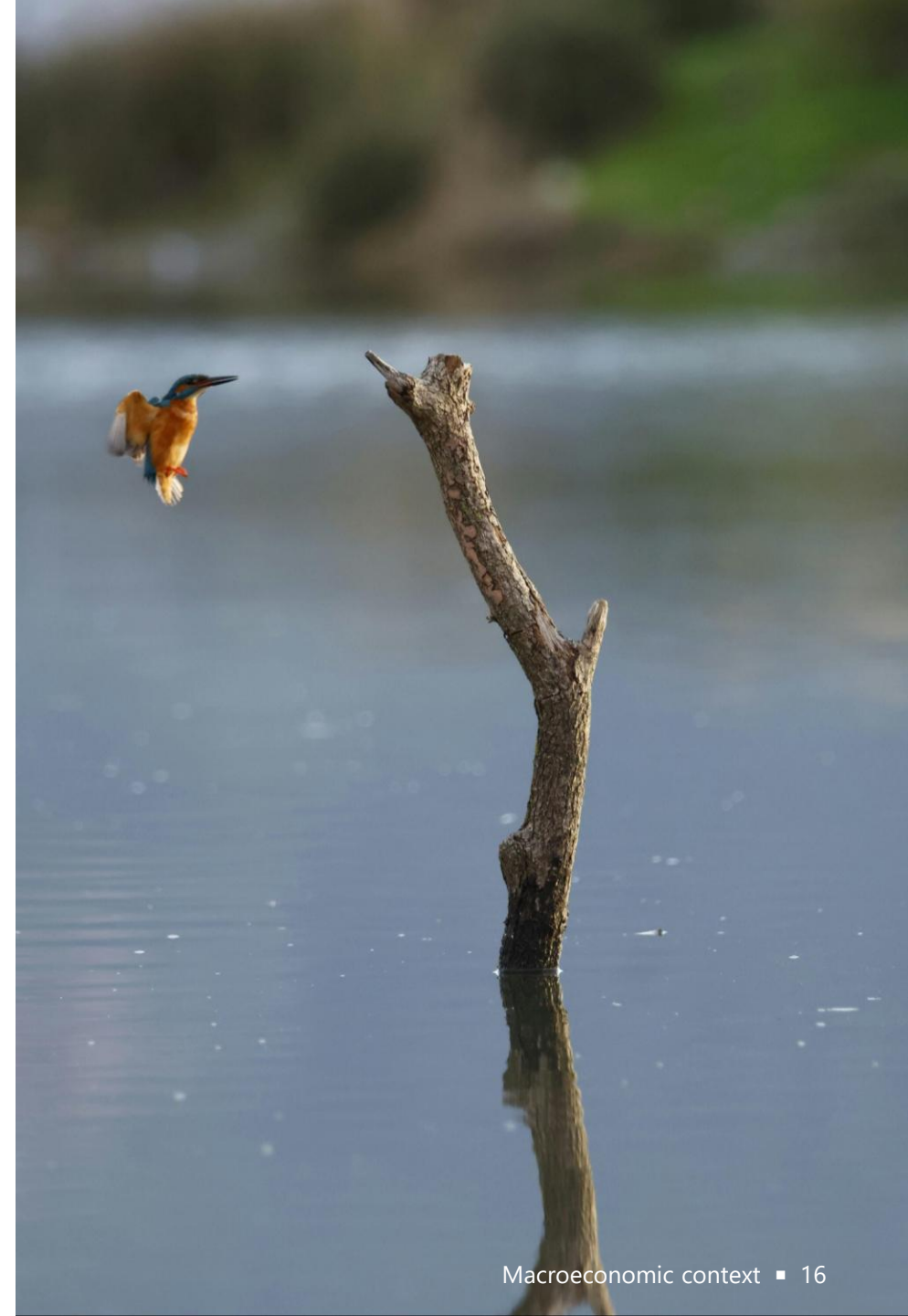
Through Rajasthan's growth trajectory, UBL not only fuels growing demand but also contributes to broader societal development

Rajasthan's growth, driven by its expanding tourism sector, a growing urban middle class, and rising discretionary consumption, creates strong trickle-down effects. These are shaped by the state's evolving economic structure, with key contributions from tourism, mining, renewable energy, and agriculture.

The beer industry sits at the intersection of these dynamics. Beyond responding to rising demand, particularly in urban and tourism-driven centres, it forms part of Rajasthan's broader economic base, with linkages to packaging, logistics, retail, hospitality, and agricultural supply chains. Through these, the industry supports employment, supplier ecosystems, and ongoing formalisation of economic activity.

At the same time, alcoholic beverages remain a significant source of government revenue in Rajasthan, with excise duties contributing meaningfully to state finances. This positions the industry not only as a consumption-facing sector, but also as an important component of fiscal capacity in a consumption-led growth model, with spillover effects on welfare schemes.

Against this macroeconomic backdrop, the following sections assess UBL's role in Rajasthan's evolving beer market, focusing on how its operations translate into value added, employment, supply-chain linkages, tourism spillovers, and contributions to public revenues.

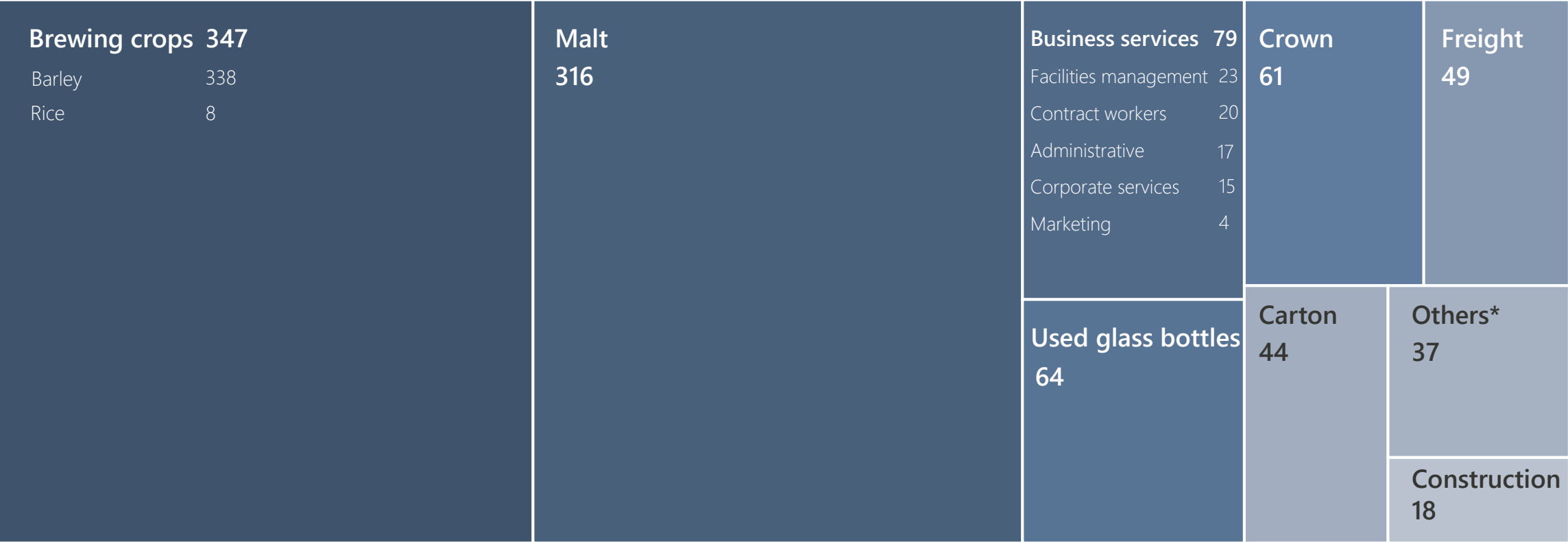


UBL's operations

In FY 24-25, UBL spent ₹1,000 crore on suppliers in Rajasthan, equal to 15% of total domestic procurement

UBL’s spending in Rajasthan is primarily directed towards agriculture, reflecting its strong linkages with the state’s farmers, and contributing significantly to regional value added

Breakdown of procurement spent (excluding GST of ₹73 crore) on suppliers in Rajasthan in ₹ crore



*Others includes the following items, listed in order of spending magnitude: CBU charges, communication, trade marketing, machinery, furniture, insurance, vehicles, computers, labels, and unspecified others.

UBL sold 23 million cases of UBL beverages in Rajasthan, equal to 12% of total sales in India, mainly through off-trade channels

85% of cases are sold through the off-trade channel ...

Breakdown of sales volumes by sales channel
Share (%) of cases sold



... however, sales through the on-trade channel yield slightly higher margins, therefore driving higher downstream impacts per cases sold

Breakdown of sales partners' margins by sales channel
Share (%) of sales partners' margins



Economic impacts

UBL supports ₹5,000 crore in value added across Rajasthan's economy, with taxes accounting for the largest share

UBL directly generated ₹2,670 crore in value added in Rajasthan. This total is dominated by excise duties, VAT, and other levies amounting to ₹2,500 crore, reflecting the heavily taxed nature of beer production. The remaining value added comprises ₹50 crore in salaries paid to UBL employees, ₹110 crore in other taxes (including income tax, corporate tax and GST), and ₹10 crore in earnings accruing to UBL's domestic shareholders, excluding earnings accruing to foreign shareholders.

Upstream, UBL's procurement activities support ₹810 crore in value added, split between ₹480 crore generated by direct suppliers (such as producers of cans, glass bottles, and malt) and ₹330 crore occurring at suppliers' suppliers (such as providers of inputs to packaging and manufacturing). At the level of direct suppliers, value added consists primarily of ₹240 crore in salaries and ₹210 crore in earnings, alongside ₹30 crore in taxes. Further upstream, suppliers' suppliers generate ₹160 crore in salaries, ₹160 crore in earnings, and ₹10 crore in taxes.

Downstream activities linked to the sale of UBL's beverages contribute ₹1,530 crore in value added across retail and on-trade outlets and their suppliers. The largest share, ₹1,240 crore at outlets, is again tax-heavy, driven by ₹670 crore in excise, VAT and other levies embedded in consumer purchases, alongside ₹230 crore in salaries and ₹310 crore in earnings. ₹290 crore generated at outlets' suppliers is more evenly split between ₹150 crore in salaries and ₹130 crore in earnings, with ₹10 crore in taxes.

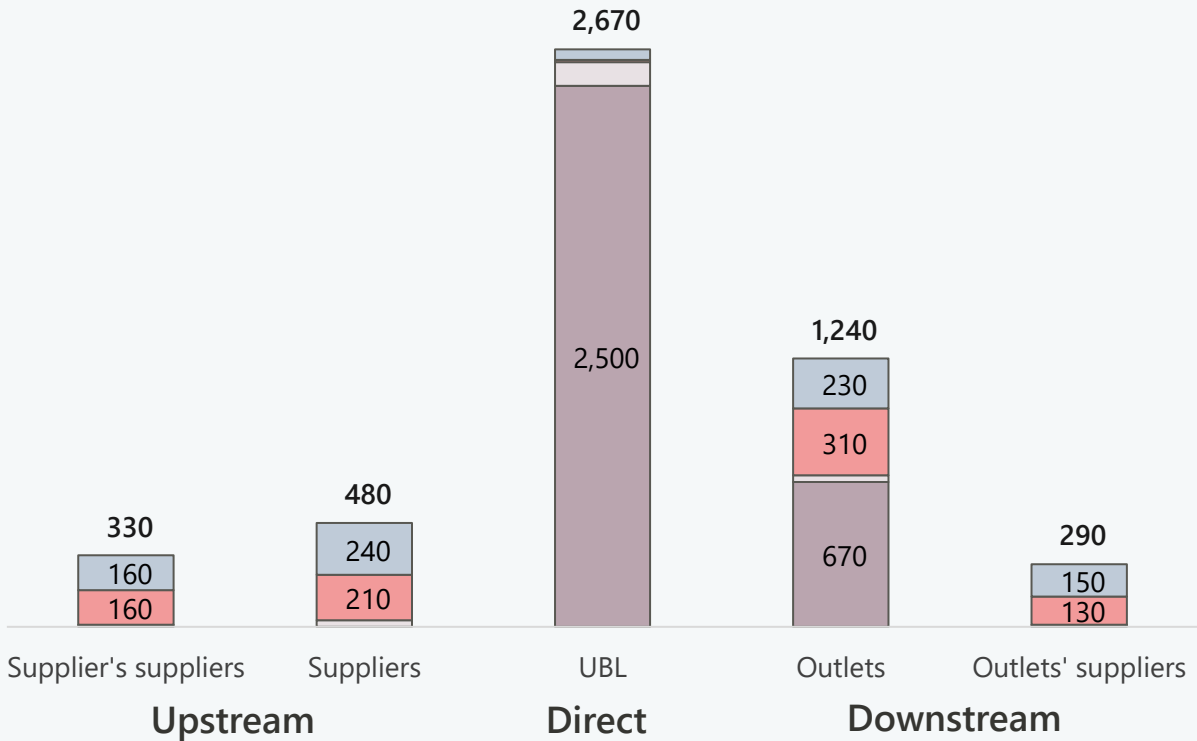
Overall, the distribution of value added highlights UBL's dual role in Rajasthan's economy: supporting labour incomes and business earnings across its supply chain, while simultaneously acting as a major platform for state tax collection through the production and sale of beer at scale.

These figures capture only the value added attributable to UBL and do not represent the total value added generated by its suppliers, distributors, or retail and on-trade outlets independently of UBL.

Value added by value chain link

₹ crore

Taxes - Excise + VAT + other excise levies Taxes - Other Earnings Salaries



Note: Rajasthan's nominal GDP for FY2024-25 is estimated at approximately ₹17 lakh crore (Reserve Bank of India)

Subtotals may not sum to totals due to rounding

The government is the biggest beneficiary of UBL, receiving ₹3,360 crore in tax payments, accounting for 2.7% of state-level tax revenues

The total value added of ₹5,000 crore can also be broken down by beneficiary, illustrating how the economic benefits associated with UBL are distributed across government, businesses, and households throughout the value chain.

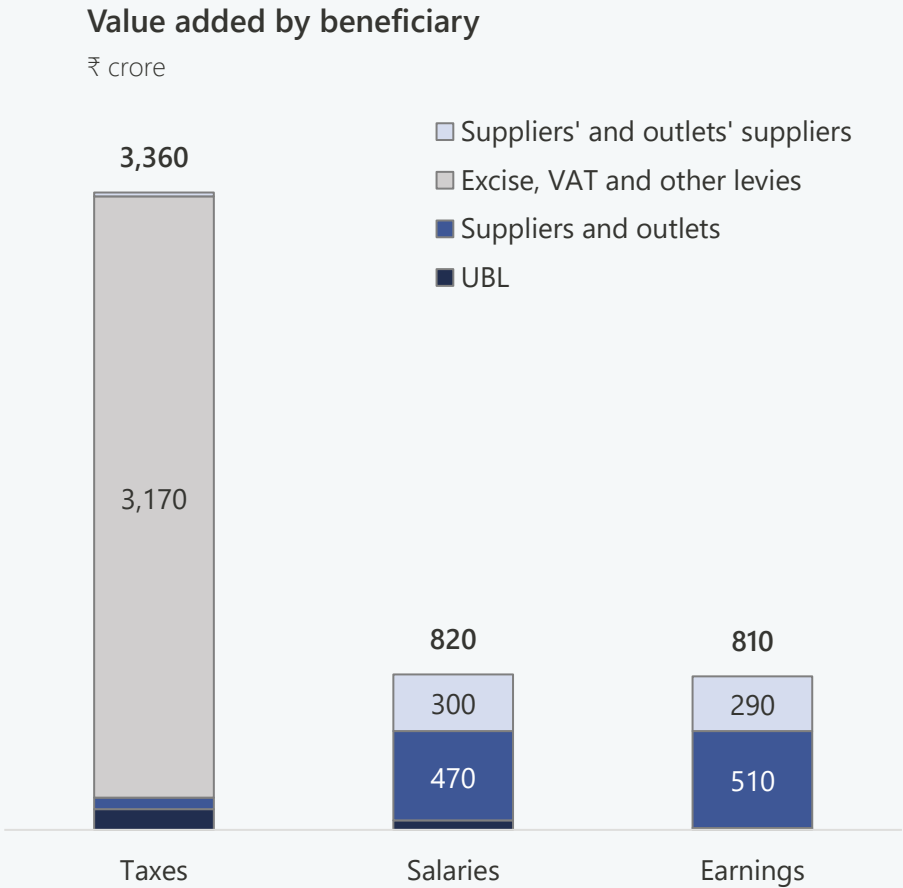
Tax payments supported by UBL across the value chain amount to ₹3,360 crore, representing the largest share of total value added. Of this, ₹110 crore is paid directly by UBL, while ₹3,170 crore corresponds to estimated excise, VAT and other levies on the sale of UBL beverages. UBL further supports ₹60 crore in tax payments generated by its suppliers, distributors, and retail outlets. The remaining ₹20 crore in taxes is paid by suppliers of these companies, reflecting the successive rounds of economic activity created across the supply chain.

Overall, these tax impacts represent 2.7% of total tax revenues collected by the state government, underscoring the scale of UBL's contribution to public finances.

Households across the value chain benefited from ₹820 crore in labour income, making employees the second-largest beneficiary group. Of this, ₹50 crore

was earned by UBL's own employees. Salaries include wages, bonuses, and other allowances paid directly to employees, reported net of taxes to avoid double counting within the analysis.

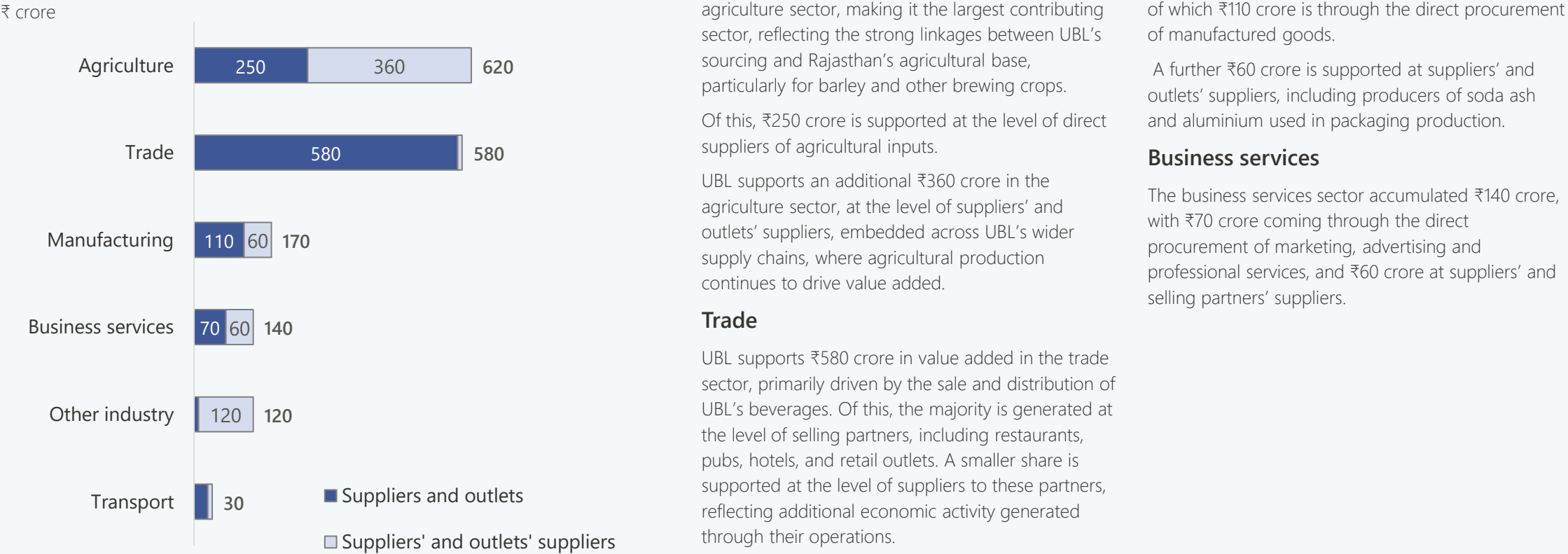
Companies across the value chain generated an estimated ₹810 crore in earnings linked to UBL. Of this total, approximately ₹510 crore accrues to suppliers and outlets, while their suppliers generate a further ₹290 crore in earnings. Earnings generated directly by UBL amount to approximately ₹10 crore and reflect only the share attributable to UBL's domestic (local) shareholding; earnings accruing to foreign shareholders are excluded.



Note: The total own tax revenue (direct and indirect) for FY2024-2025 in Rajasthan was ₹126,000 crore (Reserve Bank of India)
Subtotals may not sum to totals due to rounding

UBL mostly supports value added in agriculture and trade sectors across Rajasthan

Indirect value added of economic sectors, excluding UBL and excise, VAT and other excise levies



Note: Figures show indirect value added of approximately ₹1,700 crore, broken down by sector. This excludes UBL's direct value added, excise duties, VAT and other levies. Subtotals may not sum to totals due to rounding.

UBL supports 38,600 jobs across Rajasthan, representing 0.1% of total employment

UBL supports approximately 38,600 jobs across its value chain in Rajasthan. This accounts for 13% of total jobs supported by UBL in India. This footprint illustrates how UBL's operations sustain employment not only within the company itself, but across a broad network of suppliers, distributors, and selling partners throughout the economy.

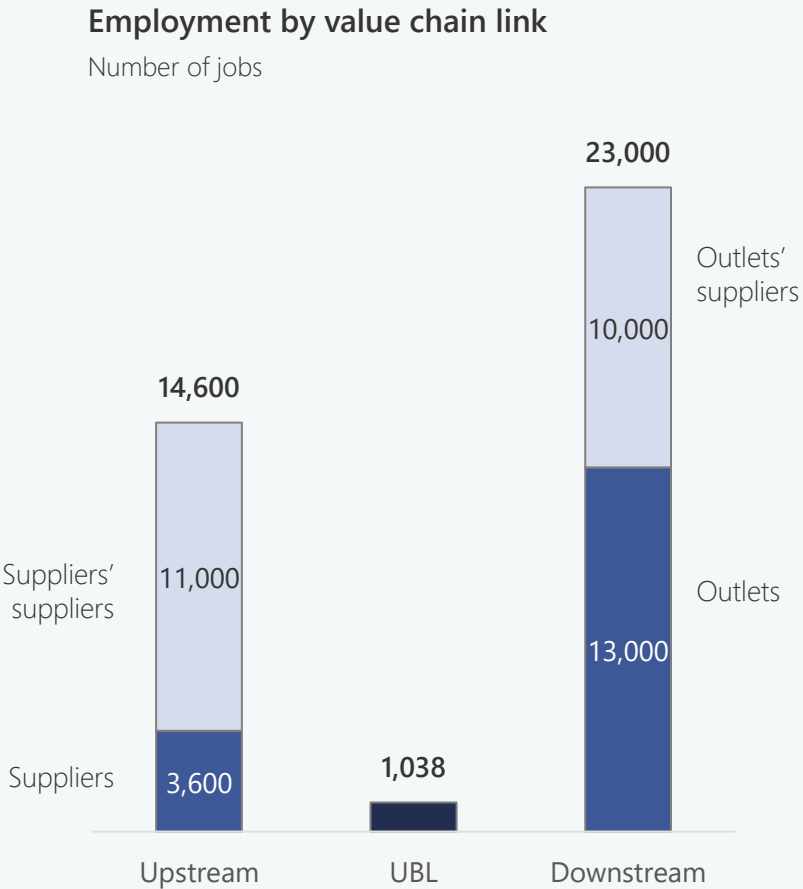
Of these, 1,038 are directly employed by UBL. The remaining approximately 37,600 jobs are supported indirectly through upstream and downstream partners, reflecting the economic linkages created through procurement, distribution, and sales activities.

Around 14,600 jobs are supported upstream in the value chain, linked to the production of goods and services required for UBL's operations, including ingredients, packaging, manufacturing inputs, logistics, and business services. Of these, approximately 3,600 are supported at direct suppliers, while 11,000 are generated further along the supply chain as these suppliers source inputs from their own suppliers.

A further 23,000 jobs are supported downstream, linked to the distribution, retail, and on-premise sale of UBL beverages across Rajasthan. Of these, around

13,000 are supported at distributors and selling outlets such as supermarkets, restaurants, and pubs, while 10,000 are supported at the level of their suppliers.

These figures capture only the jobs attributable to economic activity generated by United Breweries Limited, not total employment at its suppliers, distributors, or partner outlets, and therefore represent a conservative estimate of its contribution to employment in Rajasthan.



Note: Total employment for FY2024-2025 in Rajasthan was 34 million (ILO national employment data disaggregated to state level using India Data Map)

1 in every 900 employment opportunities in Rajasthan is supported by UBL

Comparing direct versus indirect employment supported by United Breweries Limited in Rajasthan illustrates the breadth of its workforce footprint across the value chain.

For every direct job within UBL, an additional 36 jobs are supported elsewhere in Rajasthan's economy across UBL's value chain. Of these 36 indirect jobs, 14 are supported upstream through the procurement of goods and services, and 22 are supported downstream, linked to the distribution and sale of beverages.

India's labour market stands out for its mix of formal employment and a large number of small, informal businesses. This means the same level of economic activity can support more jobs where productivity is lower and work is organised through smaller outlets. UBL's role as a formal employer is therefore

an important starting point for estimating its wider impact. Jobs supported closest to UBL's own operations and core suppliers reflect more formal working conditions, while further along the supply chain and in retail, employment is more labour-intensive and supported through smaller outlets.

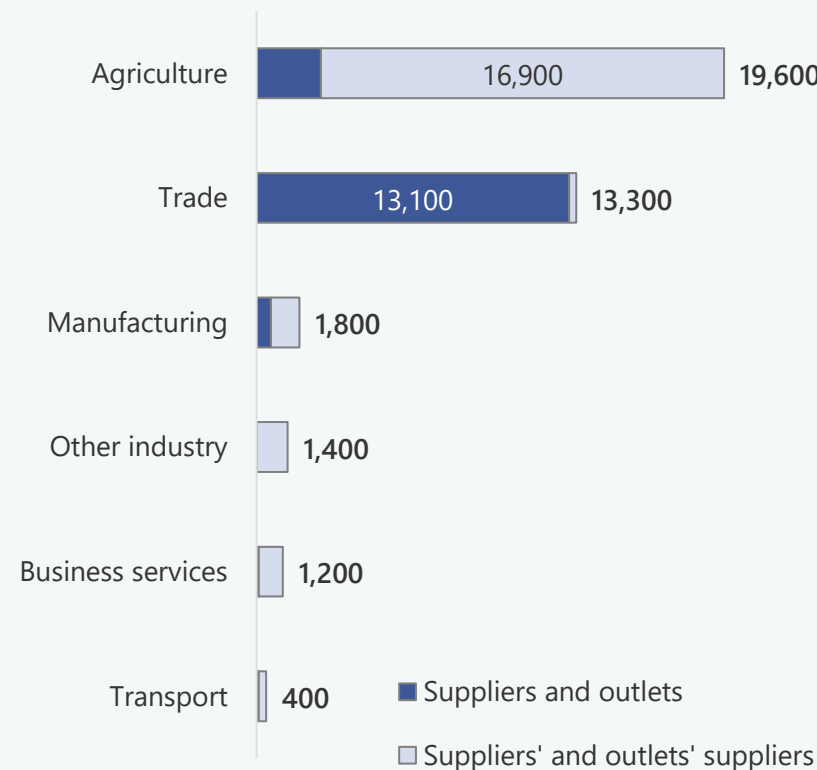
By tailoring our approach to India's still predominantly informal economic structure and to UBL's role as a formal employer, the employment estimates provide a realistic picture of how UBL supports employment across the country, from modern suppliers and organised distribution networks to the many small outlets that play a crucial role in bringing beer to consumers.



UBL mostly supports employment in agriculture and trade sectors across Rajasthan

Indirect employment by economic sector

Number of jobs



Agriculture

UBL supports the most jobs in the agriculture sector, with 19,600 jobs supported, reflecting the labour-intensive nature of agricultural production and the strong linkages between UBL’s sourcing and Rajasthan’s agricultural base, particularly for barley and other brewing crops.

Of these, 2,700 jobs are supported at the level of direct suppliers of agricultural inputs, while the majority, 16,900 jobs, are supported further along the value chain at the level of suppliers’ and selling partners’ suppliers.

Trade

UBL supports 13,300 jobs in the trade sector, reflecting employment generated through the distribution and sale of UBL’s beverages. Of these, 13,100 jobs are supported at the level of selling partners and direct suppliers, such as retail outlets, bars, and restaurants, with a further 300 jobs supported at the level of suppliers to these partners.

Manufacturing

UBL supports 1,800 jobs in the manufacturing sector, of which 600 jobs are supported through UBL’s direct procurement of manufactured goods. The remaining 1,200 jobs are supported further in the supply chain at the level of suppliers’ and outlets’ suppliers.

Tourism's contribution to beer revenue and taxes in Rajasthan

India's expanding tourism and hospitality sectors are creating a structural uplift in beer consumption. In Rajasthan, strong inflows of domestic and international travelers, particularly across Jaipur, Udaipur, and Jodhpur, are increasing demand across hotels, restaurants, airports, and leisure venues.

Beer is especially well-positioned to benefit from this trend, as tourists tend to prefer lighter, more casual alcoholic beverages, making it a staple in travel and hospitality consumption baskets.

India's economic development fueling tourism-driven beer demand

- Consumption in travel and leisure contexts skews toward more experiential and less price-sensitive purchasing, accelerating category premiumization
- Higher relative tax contributions in these categories, especially in beer, amplify the government revenue impact of incremental tourist demand

What this means

Tourism acts as a meaningful demand driver for the beer category, supporting not only producer revenues but also generating substantial fiscal value. As India continues to scale its tourism ecosystem, this channel is likely to become an increasingly important contributor to both industry growth and public finances.

Tourism-driven beer revenue

- Domestic tourism makes up +80% of total tourism expenditure, whilst we assume foreign tourists to spend a higher share of their budget on beer
- ~3% of total net sales revenue (NSR) is estimated to be driven by tourist consumption
- Total tourism-attributable beer spending: **₹139 crore**, of which:
 - ₹86 crore is captured as government taxes
 - ₹25 crore accrues to UBL
 - ₹28 crore flows to downstream outlets (on- and off-trade outlets)



Community initiatives

UBL embeds community impact considerations into long-term value creation

UBL's approach to CSR and community impact is anchored in its "Brew a Better India" (BaBI) sustainability strategy, which aligns UBL's business priorities with long-term social and environmental outcomes. Guided by HEINEKEN's *Brew a Better World* framework and the UN Sustainable Development Goals, UBL embeds community impact directly into how it operates, invests, and grows.

CSR at UBL moves beyond compliance to focus on locally relevant, measurable impact in the communities surrounding its breweries and operations. Initiatives are designed around inclusive, need-based development, with particular emphasis on geographies facing water stress, livelihood vulnerability, and social risk.

Community impact is delivered through four integrated focus areas:

1. Environment (water stewardship, watershed restoration, circularity);
2. Women Empowerment (skills, livelihoods, and economic independence);
3. Addressing Harmful Use (responsible consumption and road safety); and
4. Community Development (access to safe drinking water and essential infrastructure).

These priorities reflect both India's sustainability challenges and UBL's material business impacts.

Overall, UBL's CSR strategy represents a shift from standalone philanthropy to a strategic value-creation model, where community resilience, environmental stewardship, and responsible business practices reinforce long-term business sustainability.



Project Gram Swavalamban - Rajasthan

Activities

Sustainable agriculture support

Supported 75 farmers through soil testing, distribution of agricultural inputs, land laser levelling, farm bunding, and construction of vermi-compost pits to improve land and water-use efficiency

Revival of existing water infrastructure

Revived a defunct community borewell using a proven, sustainable model, optimising existing infrastructure instead of drilling new borewells

Groundwater recharge and water access

Strengthened groundwater recharge and improved community access to water through borewell revival and associated recharge interventions

Outcomes



Improved community water access

Restored reliable water access for 400+ individuals, reducing dependence on distant and irregular water sources strengthening long-term water security



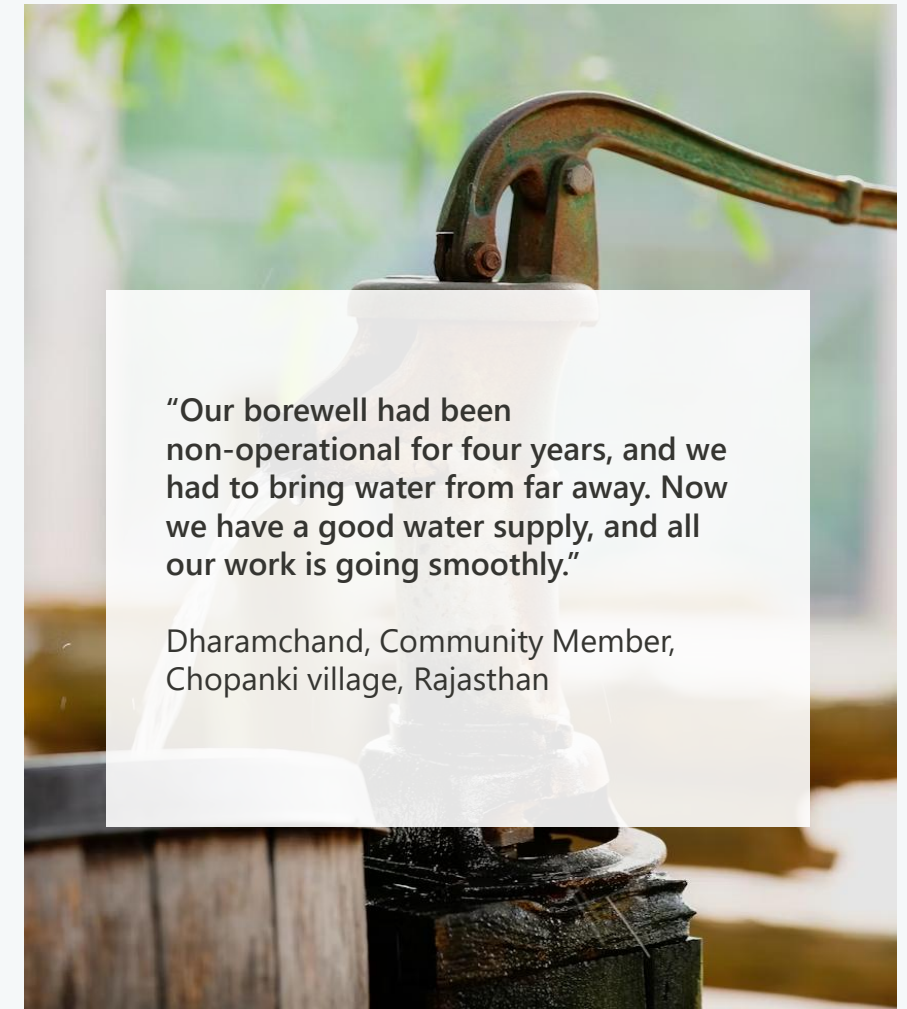
Stronger agricultural productivity

Reduced irrigation time by 21.5% per acre and increased average crop productivity by 11.3% per farmer per cycle leading to sustainable farming outcomes for smallholder farmers



Water savings and recharge

Achieved annual water savings of 1,853 kl through improved land practices and increased recharge potential of 2,823 kl through borewell revival



"Our borewell had been non-operational for four years, and we had to bring water from far away. Now we have a good water supply, and all our work is going smoothly."

Dharamchand, Community Member,
Chopanki village, Rajasthan

Conclusion

UBL as an economic platform in Rajasthan

UBL plays a meaningful role in India's economy by anchoring formal production, enabling large-scale employment across value chains, and acting as a major platform for state tax revenues.

Through its nationwide brewing, its procurement and distribution network in Rajasthan, UBL supports economic activity well beyond its own operations. For every job within the company, many more employment opportunities are supported across suppliers, distributors, and local outlets that collectively form the backbone of India's consumer economy.

₹5,000 crore

value added supported across Rajasthan through its value chain

At the same time, UBL's value chain enables substantial and predictable tax collection for Rajasthan's state government, particularly through excise, VAT and other levies, reinforcing the company's role not only as a market participant, but as part of the state's wider fiscal ecosystem.

Taken together, the results show that UBL's presence supports jobs, incomes, and public revenues at scale, aligning the company's growth with India's ongoing transition toward a more formal, consumption-driven economy.

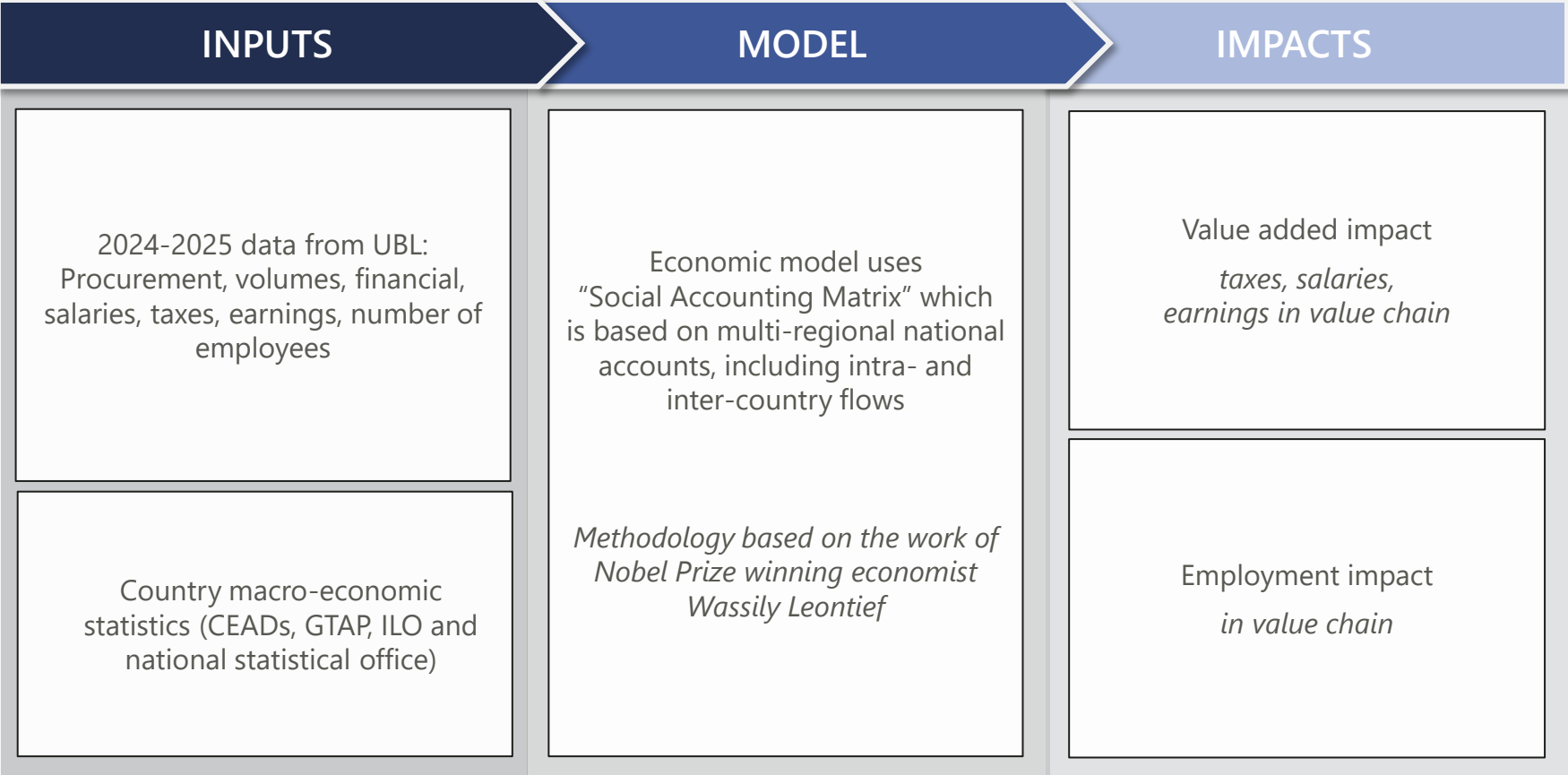
38,600 jobs

supported across UBL's full value chain in Rajasthan



Appendix 1: Methodology

The model combines UBL’s financials and official statistical data to quantify impacts



Tourist-driven revenue & tax estimation

Step 1a Estimation framework

$$\text{Foreign tourist spending on UBL beverages} = FEE \times F\&B \text{ share}_F \times \text{Beverage portion}_F \times \text{Product fit}_F \times \text{UBL market share}$$

$$\text{Domestic tourist spending on UBL beverages} = DVS \times F\&B \text{ share}_D \times \text{Beverage portion}_D \times \text{Product fit}_D \times \text{UBL market share}$$

Step 1b Parameter tables

Foreign tourist parameters		
Parameter	Value	Rationale
Foreign Exchange Earnings (FEE)	₹29,010 cr	MoT Compendium 2025. BoP measure, treated as lower bound; may understate total in-country foreign spend.
F&B share of travel spend	14.5%	NCAER Tourism Satellite Account. Higher than domestic: foreign visitors dine out more in organised venues.
Beverage portion of F&B	20%	Foreign tourists in Rajasthan show moderate beverage spend through hotels, heritage hospitality, cafés, and organized dining in key leisure destinations.
Beer product fit	25%	Beer has moderate appeal among foreign visitors, particularly in leisure hotels, resorts, and tourist-centric dining environments.
UBL market share	60%	Based on our estimate of the beer market, assumes tourist beer spend mirrors the overall market share structure.

Domestic visitor parameters		
Parameter	Value	Rationale
Domestic Visitor Spending (DVS)	₹120,900 cr	Asian Hospitality / WTTC. Covers all domestic overnight and same-day visitor expenditure. MoT 2025 state share
F&B share of travel spend	9.2%	NCAER TSA. Lower than foreign, domestic travellers frequently stay with family, reducing paid F&B spend.
Beverage portion of F&B	10%	Domestic travelers remain largely food-focused, with lower beverage intensity outside premium urban and leisure hospitality formats.
Beer product fit	8%	Domestic beer consumption remains relatively limited due to more traditional consumption patterns and lower alcohol intensity across mass tourism segments.
UBL market share	60%	Based on our estimate of the beer market, assumes tourist beer spend mirrors the overall market share structure.

Step 2 Consumer spend

Manufacturer realisation (NSR)

Net selling price received by UBL
Excludes excise, VAT and downstream margin

Government taxes

State excise + VAT/sales tax
~62% of consumer price; varies by state and channel

Downstream margin

Distributor, wholesaler and retailer/outlet margin
Residual of consumer spend after NSR and taxes

Appendix 2: Sector definitions and glossary

Sector classifications

Trade

Retail, wholesale, accommodation and food service companies, including hotels, restaurants and cafes

Business services

Companies providing services to companies, including marketing and advertisement, consultancy, legal, finance, insurance services

Other industry

Companies involved in energy industry – providing electricity and gas – in water supply, and in the mining industry

Agriculture

Companies involved in activities related to agriculture, forestry and fishing industries

Transport

Land, water and sea transportation companies, as well as any other company providing logistics services

Manufacturing

Companies involved in the manufacturing of goods, such as machinery and equipment, packaging, chemical products, vehicles, furniture, etc.

Public sector

Public sector entities, involved in public administration

Glossary

Socio-economic impact

The contribution of UBL's operations and value chain to the Indian economy, measured in terms of value added (GDP contribution) and employment supported

Scope of the study

Covers UBL's direct, upstream, and downstream economic impacts in India for FY2024–2025, including contracted brewing units (CBUs). Social and environmental impacts are out of scope.

Direct impact

Economic activity generated by UBL's own operations in India, including employees, wages, taxes paid in India, and earnings attributable to domestic shareholding.

Upstream impact

Economic activity supported at suppliers and suppliers' suppliers that provide goods and services to UBL (e.g. agriculture, packaging, logistics, utilities, business services).

Downstream impact

Economic activity supported through the sale of UBL products via distributors, retailers, and on-trade outlets (restaurants, bars, hotels), including trade margins, employment and taxes.

Value added (comparable to GDP)

The contribution to the economy measured as the sum of salaries (labour income), taxes, and earnings (profits) generated in India. Value added avoids double counting and is the standard measure used in national accounts.

Employment supported

The number of jobs associated with economic activity linked to UBL across its value chain. Figures represent the share of jobs attributable to UBL-related activity, not total employment at partner firms.

Input–output (IO) modelling

An economic modelling approach that traces how spending flows through the economy between sectors. Based on the framework developed by Wassily Leontief, it is widely used for large, multi-sector impact assessments.

Supported impacts

Impacts are presented in gross terms and therefore described as *supported* rather than *created*. The analysis does not estimate what economic activity would have occurred in the absence of UBL.

Taxes and levies

Include state excise duties, VAT/sales tax, and other indirect levies linked to the production and sale of beer, as well as other taxes such as income and corporate taxes where applicable.

Contract brewing units (CBUs)

Independent breweries that produce beer on behalf of UBL under contractual arrangements. Their production-related impacts are included in the analysis.

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