



May 07, 2024

To,
Department of Corporate Services,
BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai – 400001
Scrip Code: 532478

Department of Corporate Services
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400051
Scrip Code: UBL

Subject: Intimation of Investor Presentation on the Financial Results Earning Call

Dear Sir/Madam,

This is further to our letter dated May 03, 2024, intimating the invitation to host an Q4 FY24 Earning Conference Call to be held on May 08, 2024.

Pursuant 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'), as Q4 FY24 Financial Results Earning call is scheduled on Wednesday, May 08, 2024 @ 03:00 p.m. IST, by way of conference call with Investors and analysts, hosted by Investec India.

Investor presentation is attached. Statement of Audited Financial Results (Standalone and Consolidated) of the company for the quarter and year ended March 31, 2024, are already hosted on the website of BSE Ltd and National Stock Exchange of India Limited.

You are requested to take the above information on your record.

Thanking you, we remain,

Yours faithfully,
For UNITED BREWERIES LIMITED

**VIVEK
GUPTA**

Digitally signed by
VIVEK GUPTA
Date: 2024.05.07
21:38:42 +05'30'

VIVEK GUPTA
Managing Director & Chief Executive Officer
DIN 10311134

Encl: As above

Investor Presentation

Quarter and YTD March 2024



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

+10.9%

Premium Volume

+21%

Net Sales

+21%

Gross Margin

41.7%

(+312 bps vs PY)

EBIT

111 Cr

Profit after Tax

81 Cr

FROM LONDON WITH LOVE



BEN STOKES
England Vice-Captain
Man of the Match -
2019 World Cup Final

YTD Q4 Highlights

Volume

+1.8%

Premium Volume

+3%

Net Sales

+8%

Gross Margin

42.6%

(-38 bps vs PY)

EBIT

+23%

Profit after Tax

+35%



Q4 volumes up 11% driven by strong underlying demand

Volume Growth Q4, YTD (+10.9%, +1.8%)

North (+3%, -4%)

- Volume growth in Rajasthan & Uttar Pradesh partially offset by Haryana

West (+0%, +3%)

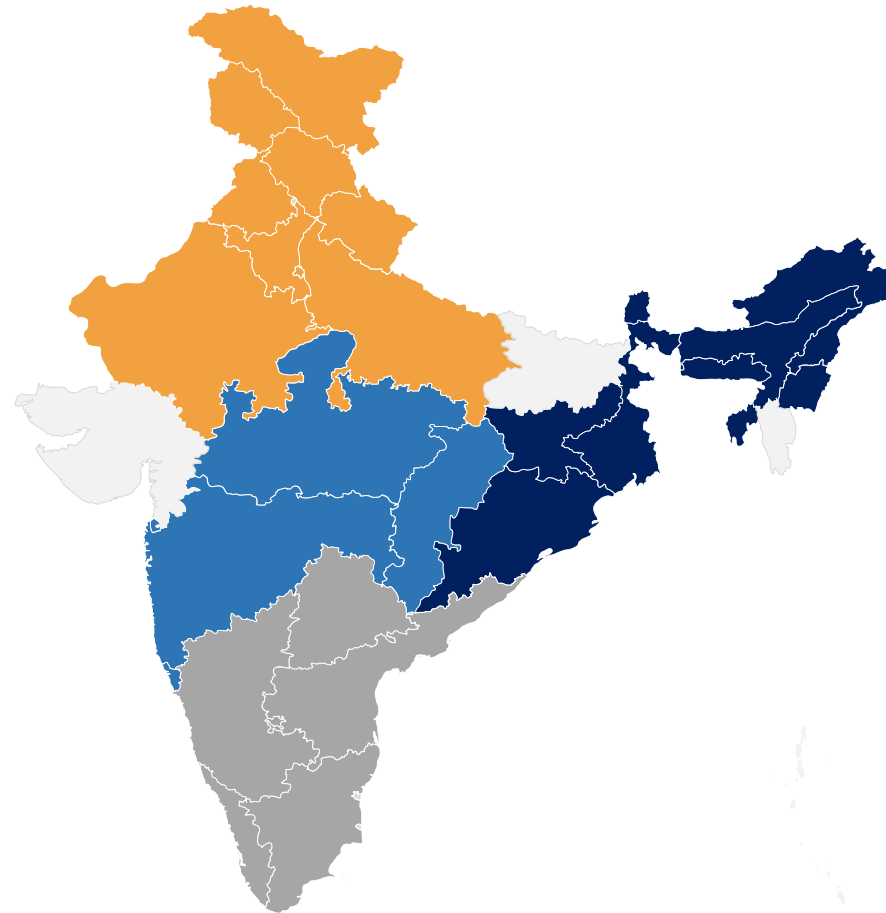
- Volume growth in Maharashtra offset by decline in Goa

East (+10%, +6%)

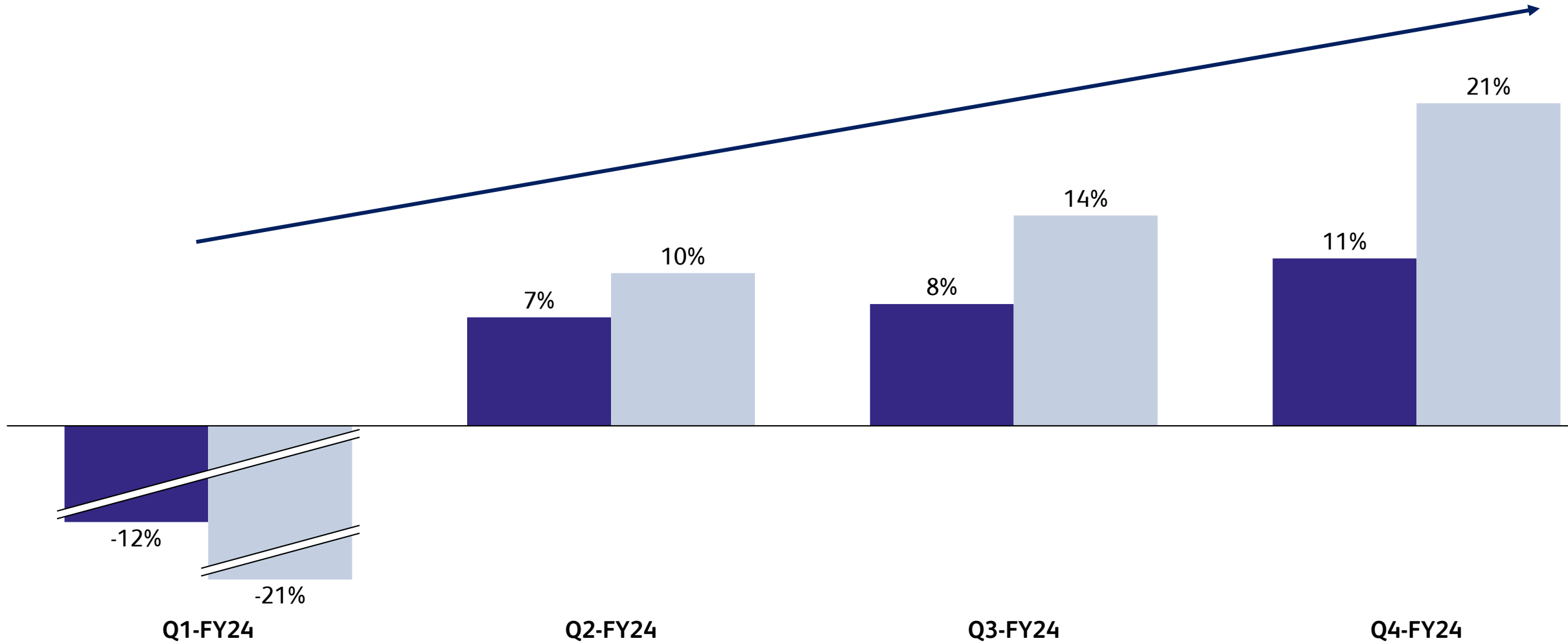
- Volume growth in Orissa & Jharkhand partially offset by Assam

South (+21%, +3%)

- Volume growth in Tamil Nadu, Telangana & Andhra Pradesh partially offset by Kerala



Continued positive volume momentum



■ Total Volume
■ Premium Volume



Q4 - FY24 Results

Q4 Results (standalone)			
<i>Data in Rs. Cr.</i>	Mar-24	Mar-23	Change (%)
Net Sales	2,132	1,764	21%
COGS	(1,242)	(1,083)	15%
Gross Profit	889	681	31%
Employee expenses	(174)	(159)	10%
Other expenses	(573)	(469)	22%
Other income	26	12	126%
EBITDA	168	65	159%
Depreciation	(58)	(51)	14%
EBIT	111	14	666%
Finance costs	(2)	(1)	43%
Profit before exceptional item and tax	109	13	724%
Exceptional item	-	-	0%
Profit before tax	109	13	724%
Tax	(28)	(3)	705%
Profit after tax	81	10	731%
As % of Net Sales	Mar-24	Mar-23	Change (bps)
Gross Profit	41.7%	38.6%	312
EBITDA	7.9%	3.7%	421
EBIT	5.2%	0.8%	437
Profit before tax	5.1%	0.7%	436
Profit after tax	3.8%	0.6%	324



FY23-24 Results

YTD Results (standalone)			
<i>Data in Rs. Cr.</i>	Mar-24	Mar-23	Change (%)
Net Sales	8,115	7,492	8%
COGS	(4,661)	(4,274)	9%
Gross Profit	3,454	3,217	7%
Employee expenses	(643)	(591)	9%
Other expenses	(2,116)	(2,012)	5%
Other income	73	49	48%
EBITDA	768	664	16%
Depreciation	(212)	(210)	1%
EBIT	556	453	23%
Finance costs	(7)	(5)	48%
Profit before exceptional item and tax	549	449	22%
Exceptional item	-	(33)	-100%
Profit before tax	549	415	32%
Tax	(140)	(112)	25%
Profit after tax	409	303	35%
As % of Net Sales	Mar-24	Mar-23	Change (bps)
Gross Profit	42.6%	42.9%	(38)
EBITDA	9.5%	8.9%	60
EBIT	6.9%	6.0%	80
Profit before tax	6.8%	5.5%	122
Profit after tax	5.0%	4.1%	99



Net Sales increase fueled by volume growth and strong pricing

Net sales Q4 (Rs. In Cr)

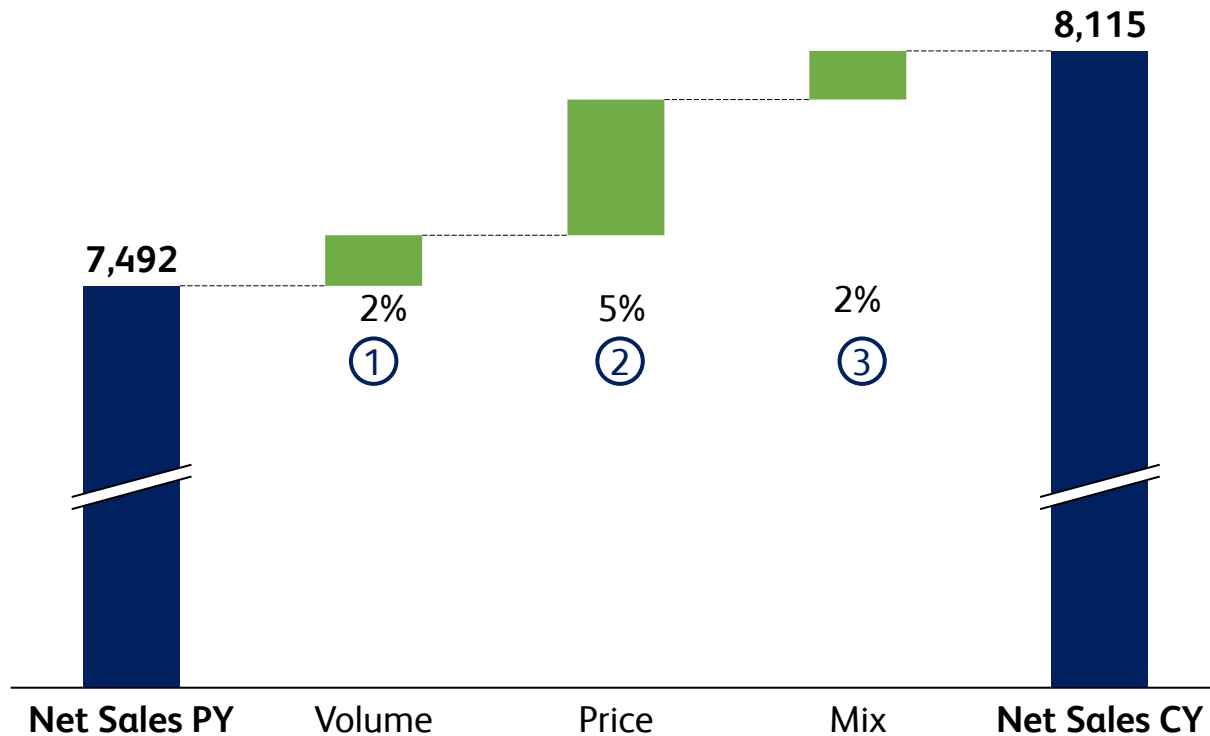


- ① **Volume growth** driven by Tamil Nadu, Telangana, Andhra Pradesh, Orissa, Rajasthan, Uttar Pradesh and Jharkhand was partially offset by a decline mainly in Haryana
- ② **Price increases** in multiple markets incl. Rajasthan, Karnataka & Andhra Pradesh
- ③ **Positive mix** is driven by brand & state-mix and lower inter-state sales



8% topline growth driven by volume recovery in Q2-Q4, further elevated by PriceMix

Net sales YTD (Rs. In Cr)

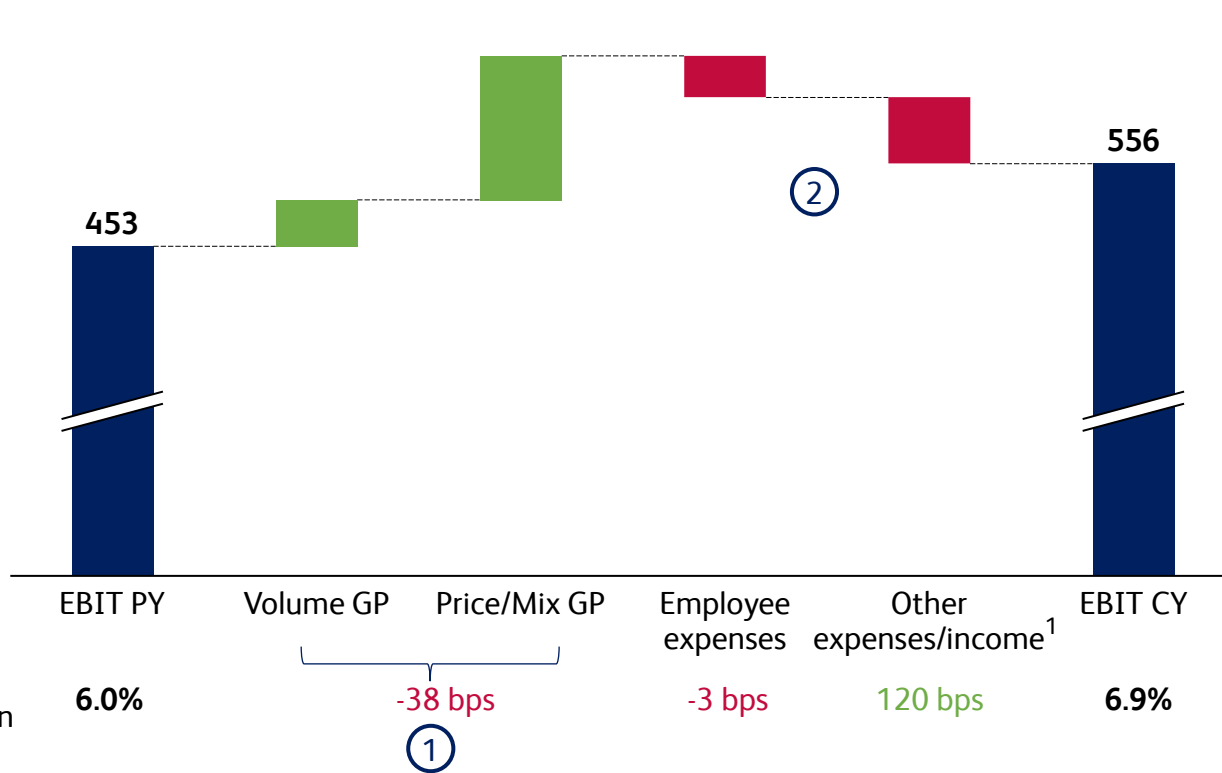


- ① **Volume growth** was mainly driven by Telangana, Orissa, Tamil Nadu, Rajasthan, & Uttar Pradesh partially off-set by mainly Delhi & Haryana
- ② **Price increases** in multiple markets incl. Rajasthan, Karnataka & Maharashtra
- ③ **Positive mix** is driven by brand mix & lower inter-state sales



>20% EBIT growth despite inflationary pressure on our cost base & investments behind our brands & organization resulting in EBIT margin expansion

EBIT YTD (Rs. In Cr)

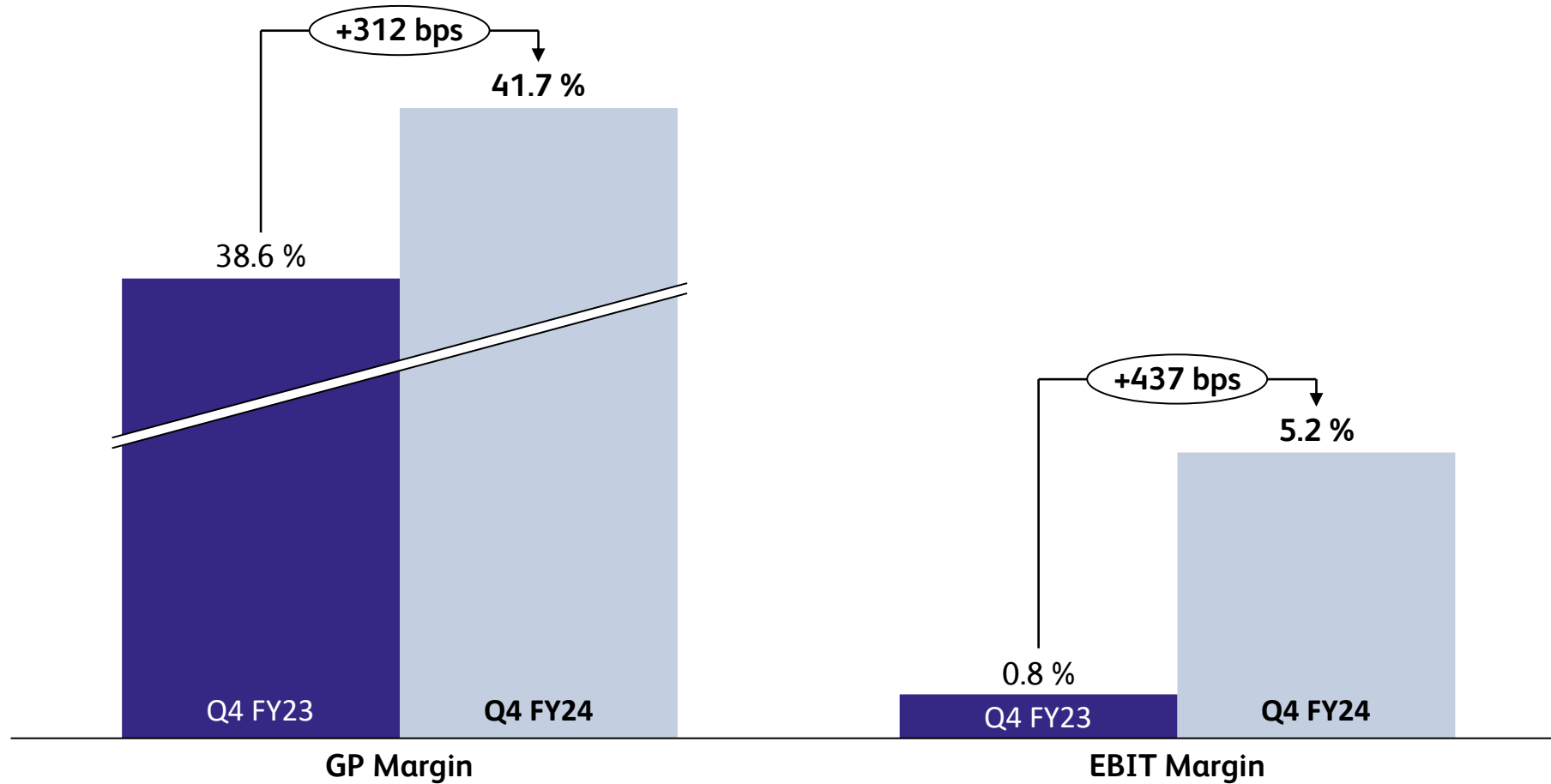


- ① **Gross Profit** improvement driven by volume and price mix partially offset by COGS inflation. GP margin 38 bps down vs LY though Q4 FY24 is up 312 bps vs LY driven by revenue management & cost initiatives
- ② **Employee & other expenses** increase driven by inflation & investments behind our brands & organization.



1. Other expenses/income includes depreciation

Strong GP & EBIT margin improvement in Q4 (vs PY) along with investments behind our brands & organization



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

1

Portfolio



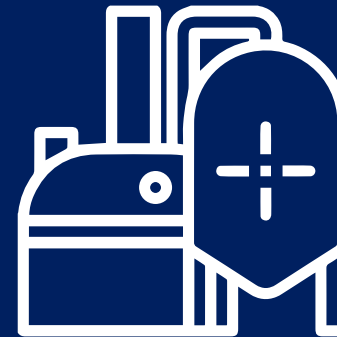
2

Innovation



3

Manufacturing footprint



4

Execution



Non exhaustive list of initiatives



Outlook

- Building further **category growth** while driving the **share of premium** in our portfolio remains a key focus
- Despite some inflationary softening during the year, **volatility** will remain
- We continue to focus on **revenue management & cost initiatives**, to drive margin accretion with plans to further step-up **investment** behind our **brands and capabilities**
- We remain optimistic about the **long-term growth potential** of the beer category, driven by increasing disposable income, favorable demographics & premiumization

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Q&A



DIL
KHOL KE
BOL

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