



February 08, 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**

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Dear Sir/Madam,

This is further to our letter dated February 02, 2024, intimating the invitation to host an Q3 FY24 Earning Conference Call to be held on February 09, 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 Q3 FY 24 Financial Results Earning call is schedule on Friday, February 09,2024 @ 03:00 p.m. IST, by way of conference call with Investors and analysts, hosted by Investec India.

Investor presentation is attached. Statement of Unaudited Financial Results (Standalone and Consolidated) of the company for the quarter and year to end date December 31, 2023 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

**Amit  
Khera**

Digitally signed by  
Amit Khera  
Date: 2024.02.08  
19:13:31 +05'30'

**AMIT KHERA**  
Company Secretary and Compliance Officer

Encl: As above



**Enjoyed for  
150 years,  
One way  
or another.**

## **Investor Presentation**

**Quarter and YTD December 2023**

150  YRS  
**Heineken®**

150 Years Heineken

# Disclaimer

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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.







## Q3 Highlights

Volume

**+8%**

Premium Volume

**+14%**

Net Sales

**+13%**

Gross Margin

**44%**

(+215 bps vs PY)

EBIT

**+199%**

Profit after Tax

**85 Cr**



# YTD Q3 Highlights

Volume

**-1%**

+2% excl. RTM

Premium Volume

**-2%**

+7% excl. RTM

Net Sales

**+4%**

Gross Margin

**42.9%**

(-142bps vs PY)

EBIT

**+2%**

Profit after Tax

**+12%**

  
**THE KING**  
**OF**  
**GOOD TIMES**



# Q3 volumes up 8% driven by healthy underlying demand

## Volume Growth Q3 (+8%)

### North (-1%)

- Volume decline in Delhi & Haryana partially offset by Rajasthan and Punjab

### West (+9%)

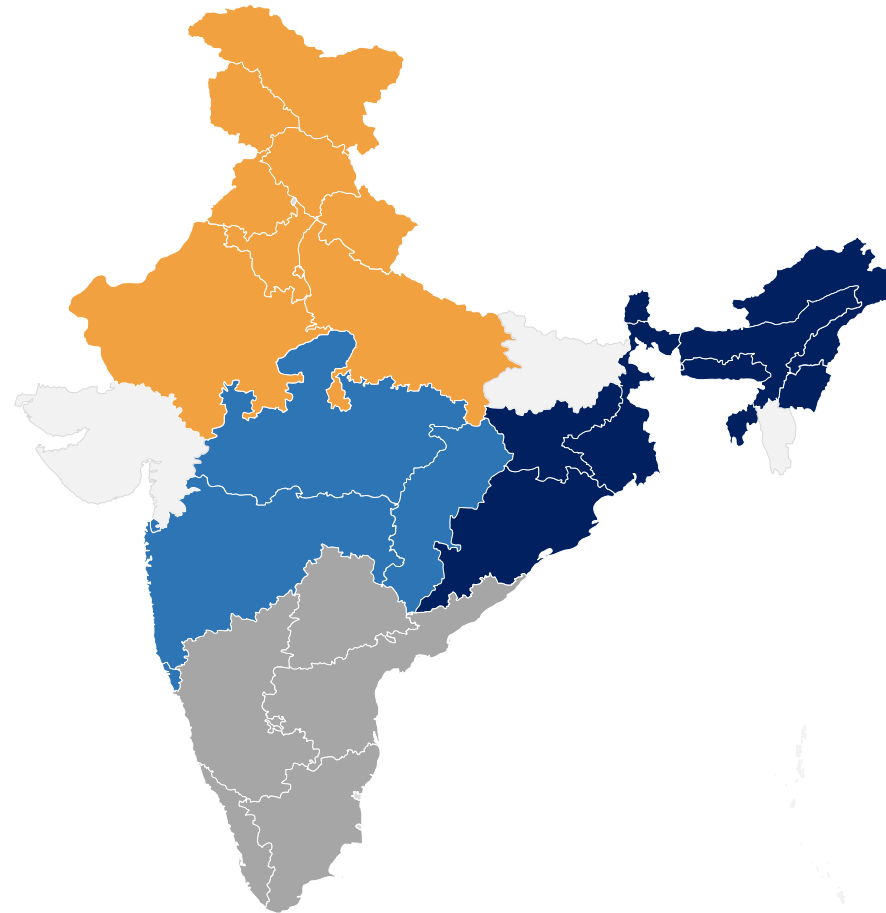
- Volume growth predominantly driven by Maharashtra & Goa

### East (+22%)

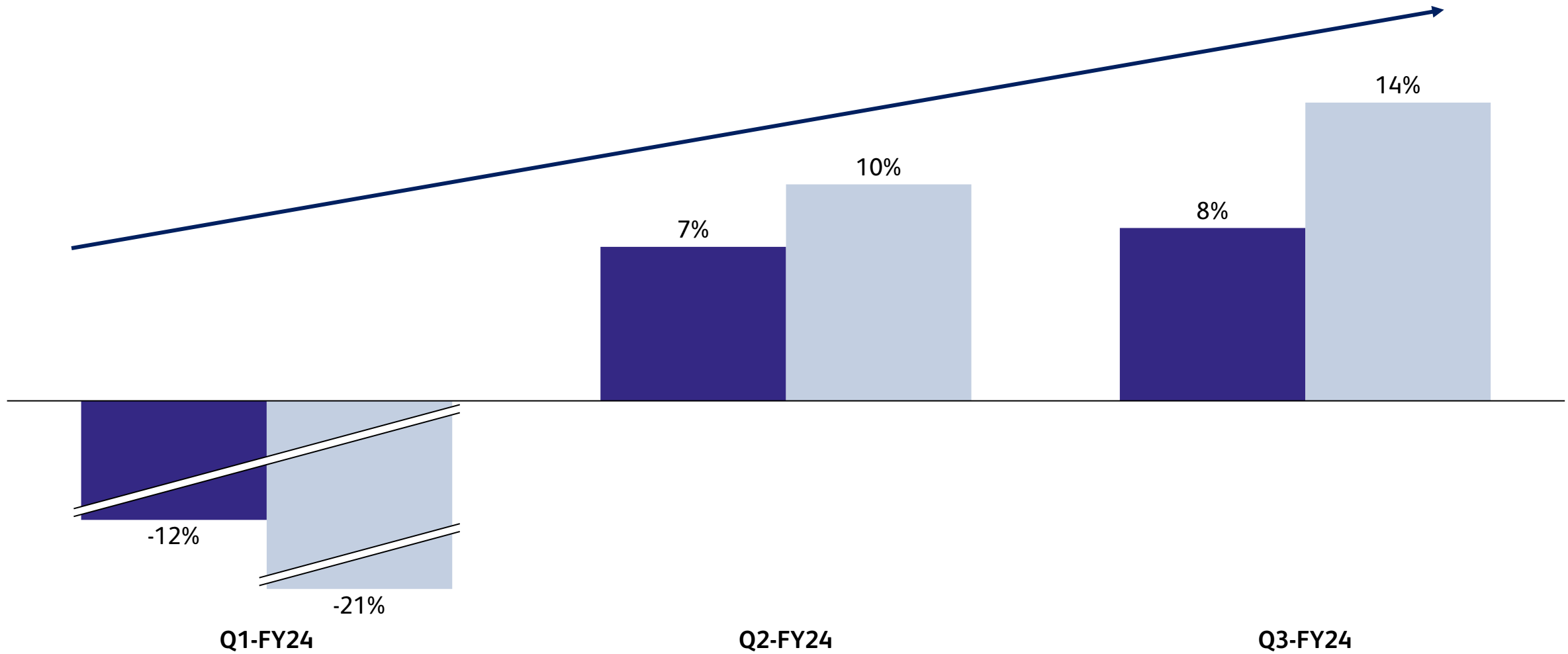
- Volume growth in Orissa & Jharkhand

### South (+10%)

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



# Gradual volume recovery in recent quarters, reflecting positive momentum



■ Total Volume  
■ Premium Volume

# Q3-FY24 Results

<b>Q3 Results (standalone)</b>			
<i>Data in Rs. Cr.</i>	<b>Dec-23</b>	<b>Dec-22</b>	<b>Change (%)</b>
<b>Net Sales</b>	<b>1,823</b>	<b>1,611</b>	<b>13%</b>
COGS	(1,021)	(937)	9%
<b>Gross Profit</b>	<b>802</b>	<b>674</b>	<b>19%</b>
Employee expenses	(157)	(145)	8%
Other expenses	(499)	(453)	10%
Other income	24	13	86%
<b>EBITDA</b>	<b>170</b>	<b>90</b>	<b>89%</b>
Depreciation	(52)	(50)	3%
<b>EBIT</b>	<b>118</b>	<b>39</b>	<b>199%</b>
Finance costs	(2)	(2)	28%
<b>Profit before exceptional item and tax</b>	<b>116</b>	<b>38</b>	<b>206%</b>
Exceptional item	-	(33)	-100%
<b>Profit before tax</b>	<b>116</b>	<b>5</b>	<b>2343%</b>
Tax	(31)	(7)	350%
<b>Profit after tax</b>	<b>85</b>	<b>(2)</b>	<b>-4065%</b>
<b>As % of Net Sales</b>	<b>Dec-23</b>	<b>Dec-22</b>	<b>Change (bps)</b>
Gross Profit	44.0%	41.8%	215
EBITDA	9.3%	5.6%	374
EBIT	6.5%	2.4%	402
Profit before exceptional item and tax	6.4%	2.4%	400
Profit before tax	6.4%	0.3%	606
Profit after tax	4.7%	-0.1%	479



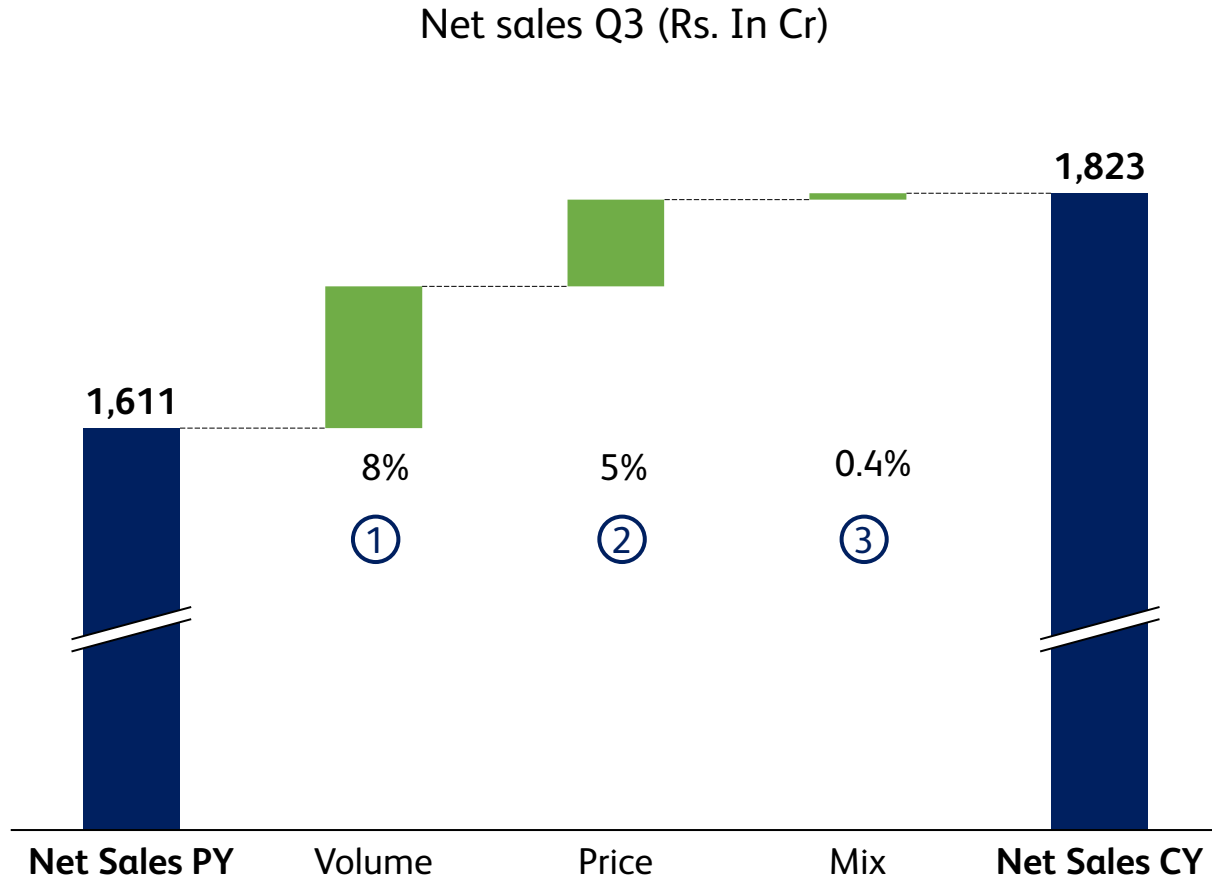


# YTD Q3-FY24 Results

YTD Results (standalone)			
<i>Data in Rs. Cr.</i>	Dec-23	Dec-22	Change (%)
<b>Net Sales</b>	<b>5,984</b>	<b>5,727</b>	<b>4%</b>
COGS	(3,419)	(3,191)	7%
<b>Gross Profit</b>	<b>2,565</b>	<b>2,536</b>	<b>1%</b>
Employee expenses	(468)	(432)	8%
Other expenses	(1,543)	(1,543)	0%
Other income	47	38	24%
<b>EBITDA</b>	<b>600</b>	<b>598</b>	<b>0%</b>
Depreciation	(154)	(160)	-4%
<b>EBIT</b>	<b>446</b>	<b>439</b>	<b>2%</b>
Finance costs	(5)	(3)	50%
<b>Profit before exceptional item and tax</b>	<b>440</b>	<b>435</b>	<b>1%</b>
Exceptional item	-	(33)	-100%
<b>Profit before tax</b>	<b>440</b>	<b>402</b>	<b>10%</b>
Tax	(112)	(109)	3%
<b>Profit after tax</b>	<b>329</b>	<b>294</b>	<b>12%</b>
As % of Net Sales			
	Dec-23	Dec-22	Change (bps)
Gross Profit	42.9%	44.3%	(142)
EBITDA	10.0%	10.4%	(43)
EBIT	7.4%	7.7%	(21)
Profit before exceptional item and tax	7.4%	7.6%	(24)
Profit before tax	7.4%	7.0%	34
Profit after tax	5.5%	5.1%	36



# Net Sales increase fueled by volume growth and strong pricing

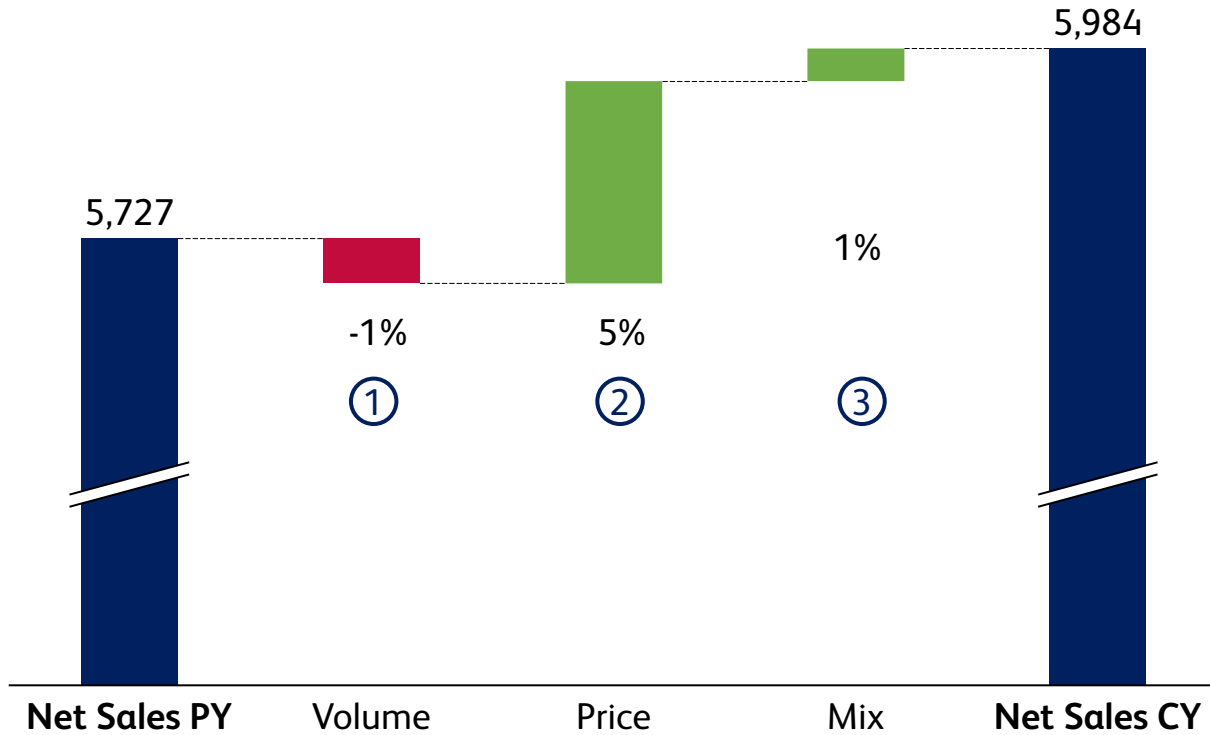


- ① **Volume growth** driven by Tamil Nadu, Telangana, Orissa, Maharashtra and Rajasthan partially offset by decline in Delhi and Kerala
- ② **Price increases** in key markets incl. Rajasthan, Uttar Pradesh & Karnataka
- ③ **Stable mix** where positive **brand-mix** was almost fully off-set by state-mix from Karnataka, Tamil Nadu and Telangana



# c.4% topline growth driven by volume recovery in Q2 & Q3, further elevated by pricing

Net sales YTD (Rs. In Cr)



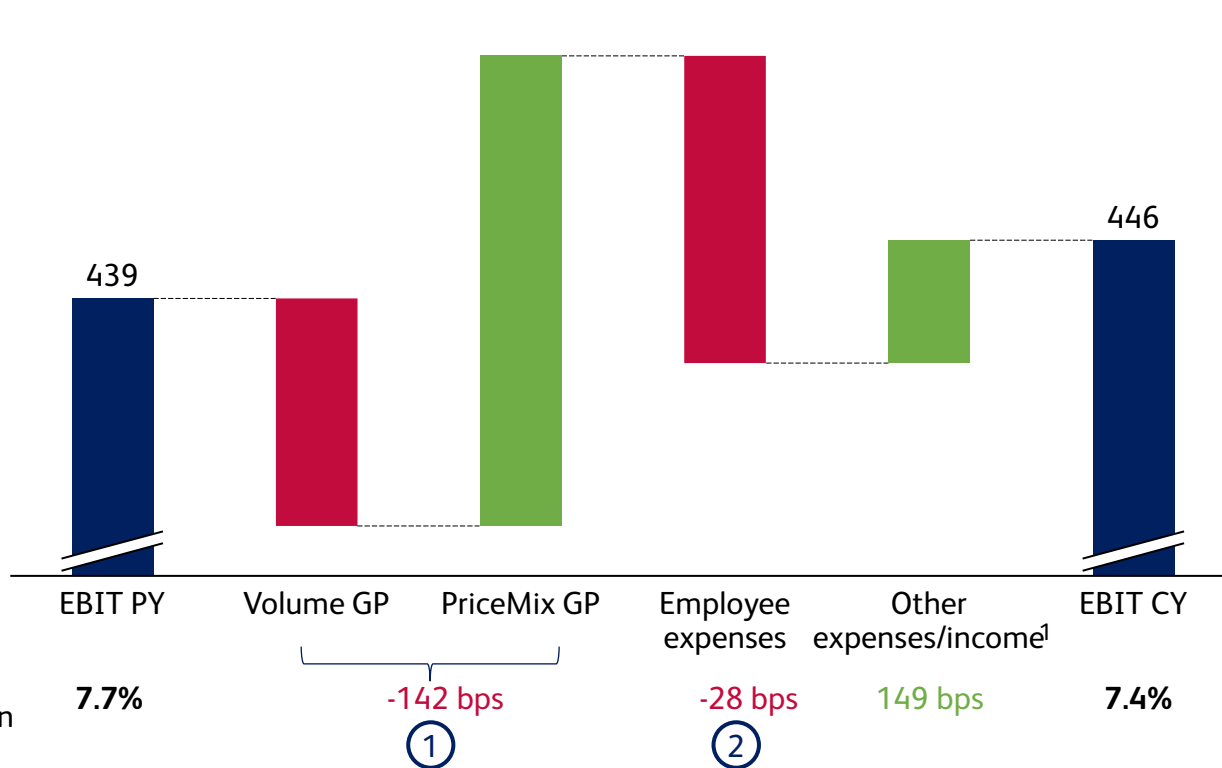
- ① Volumes declined 1% mainly driven by Delhi, Haryana, Kerala, & Tamil Nadu partially offset by Telangana, Orissa, Rajasthan & Uttar Pradesh
- ② Price increases in key markets incl. Rajasthan, Uttar Pradesh & Karnataka
- ③ Positive mix driven by lower inter-state sales





# 7.4% EBIT Margin despite inflationary pressure on our cost base

EBIT YTD (Rs. In Cr)

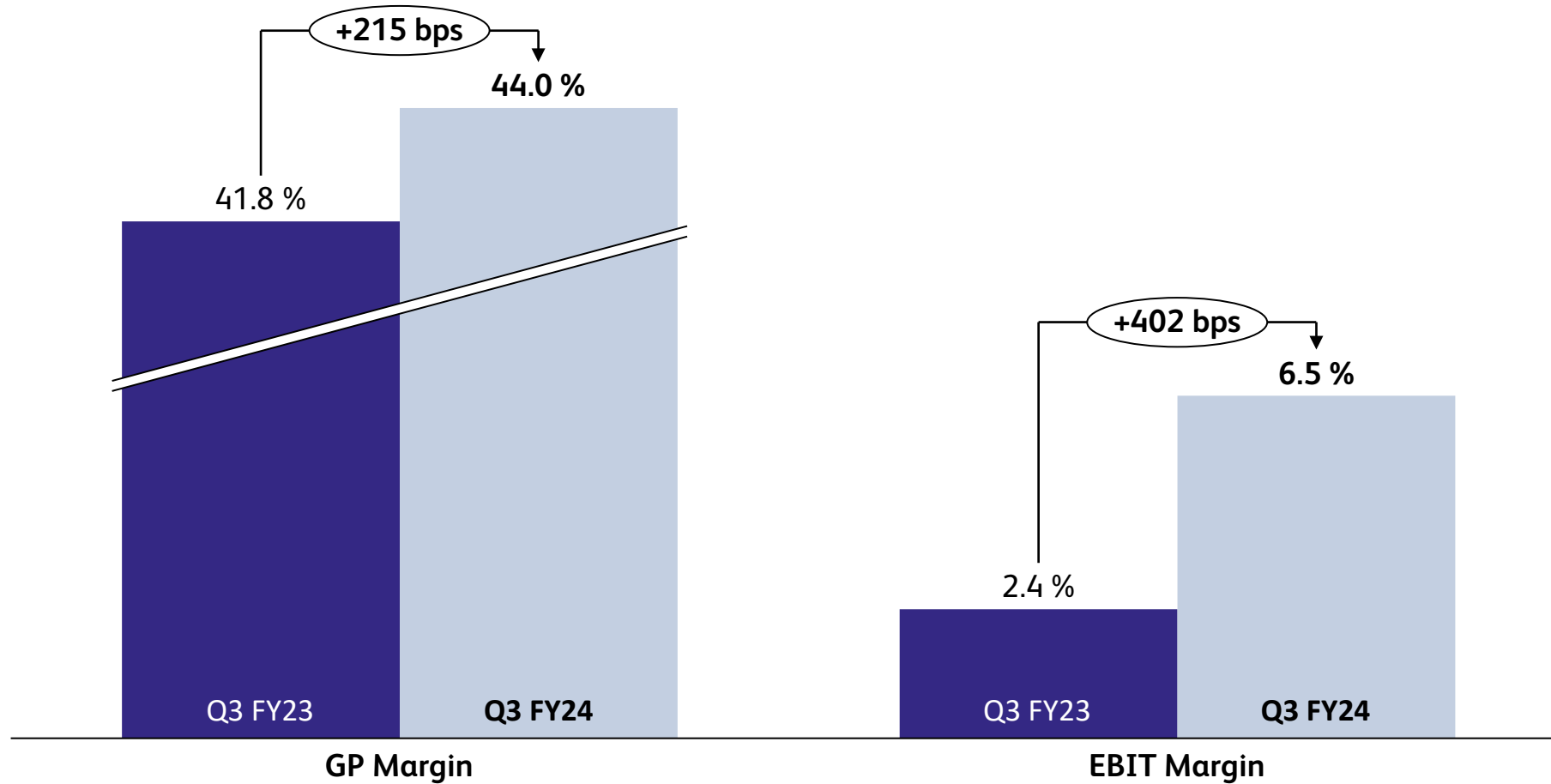


- ① **Gross Profit** improvement driven by price mix partially offset by slight volume decline & COGS inflation. GP margin 142 bps down vs LY though Q3 FY24 is up 215 bps vs LY driven by revenue management & cost initiatives
- ② **Employee expenses** increase driven by inflation & investments behind our organization.



1. Other expenses/income includes depreciation

# Strong GP & EBIT margin improvement in Q3 (vs PY) along with investments behind our brands & organization



# Heineken® Silver Draught Beer was unveiled in India, a Smooth and Refreshing Experience



## Heineken® Silver draught beer flows in India

100% Pure Malt, 'Magic' A-Yeast & Extended Brewing in Horizontal Tanks Deliver a Smooth & Refreshing Experience for Discerning Beer Lovers



### Star Serve

Pouring a good Heineken® draught is not rocket science, but there are a couple of steps to be taken to do justice to our carefully brewed beer. The Star Serve Ritual ensures consumers everywhere enjoy a perfectly poured Heineken® Draught Beer.

- 1 Rinse**  
Rinse for a clean and cold glass, to enable proper foam.
- 2 Pour**  
Pour under 45° angle to get the exact right amount of foam.
- 3 Skim**  
Skim off the larger bubbles, quickly after pouring, to stabilise the foam.
- 4 Check**  
Check that the foam head sits on the shoulders of the star. Now it protects the beer like a quality seal!
- 5 Serve**  
Serve 'Star Quality Heineken® Draught' with foam to the star, for the ultimate taste experience.



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## United Breweries launches Heineken Silver Draught Beer in India

Updated - November 28, 2023 at 08:28 PM. | Bengaluru

This is for the first time Heineken has introduced draught beer in the Indian market, aiming to provide consumers with a premium, smooth-tasting beverage tailored for social occasions

BY BL BENGALURU BUREAU

COMMENTS SHARE READ LA





# 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 as seen from Q2, **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 industry, driven by increasing disposable income, favorable demographics & premiumization



LIVE THE

Q&A

ULTRA LIFE

