



**PERFORMANCE HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 2018**

- **YTD UBL VOLUME GROWTH OF 15%**
- **YTD NET SALES INCREASED BY 17%, EBITDA BY 41%, PROFIT BEFORE TAX GREW 64%**
- **Q3 VOLUME GROWTH OF 16%, NET SALES INCREASED BY 21% AND EBITDA BY 63%**

UBL posted a good all round performance with market leading volume growth, higher realizations and cost control of both input prices and fixed costs to deliver a significant increase in profits.

All key markets witnessed growth with the exception of West Bengal, where a steep increase in consumer prices on account of a duty hike at the beginning of the year, continues to depress the market.

Regional performances for nine months ending December 2018:

- In the North, UBL saw significant volume growth in the states of Rajasthan and Haryana. In Delhi volumes were flat and there was a decline in UP on account of capacity constraints.
- In the South, UBL registered double digit volume growth in all the markets.
- Growth in the East was driven by Orissa and Jharkhand.
- In the West, all the key markets grew in single digits with Rest of Maharashtra growing in double digits owing to a lower base the previous year.

For Q 3, volume grew in all markets except West Bengal and Uttar Pradesh.

UBL growth continues to be ahead of the industry, further strengthening its market position.

Gross debt is significantly lower on the back of a good performance. Operating cash flows were healthy with better working capital management.

Interest costs are lower by almost 46% due to a reduction in borrowings.

There is an upswing in Capex with capacity expansions being implemented in key markets to meet projected demand. The total investment so far exceeding Rs.300cr, has been funded out of internal accruals.

*Hyderabad, February 14, 2019*