



PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDING JUNE 2019

- **NET SALES UP 9%**
- **VOLUME GROWTH 5%**
- **QUARTER AFFECTED BY ELECTIONS AND COST CONSTRAINTS**

UBL commenced the year with challenges in the form of restricted supplies, production and dispatch curtailments in April and May 2019 on account of general elections. In addition sharp increases in input prices of new glass and barley during this quarter resulted in cost push that couldn't be passed on.

Strong beer volumes witnessed high single digit growth while mild beer growth was limited to low single digit. Despite constrains key markets posted volume growth, West Bengal market bounced back with volumes almost doubling, riding on reduced end consumer prices on account of price cuts.

- In the North, UBL witnessed volume growth in Rajasthan, Delhi and U.P.
- Growth in the South was driven by large markets of Andhra Pradesh and TN.
- Growth in the East was driven by West Bengal, where volumes almost doubled
- In the West, markets were sluggish with Maharashtra remaining flat.

The cash flow from operations was healthy with better working capital controls resulting in a 17% drop in interest costs after investing Rs.125 Cr towards capital expenditure during the quarter.

Mumbai, August 13, 2019