



PERFORMANCE HIGHLIGHTS – FOR THE YEAR ENDED MARCH 31, 2015.

- **REVENUE UP 11%**
- **15% INCREASE IN PROFIT AFTER TAX**
- **GROWTH IN PRIMARY VOLUME OF 6%**

On a full year basis secondary volume grew in line with industry growth with which a 51% market share has been consolidated, despite a regulatory driven pressure on volumes in Tamil Nadu, Kerala and Orissa. Volume developed very well in some of the other important states and recorded double digit growth in Andhra Pradesh, Telangana, Rajasthan, Uttar Pradesh & Haryana.

Gross margin during the quarter ended March 2015 was lower by 170 basis primarily on account of the fact that the March 2014 quarter had the benefit of a large availability of used bottles in the market owing the infusion of 100% new bottles in Maharashtra during the first half of the previous financial year. On an annual basis the gross margin level is at par with the previous year. Selective price increases were achieved in key markets. Pressure on the costs of distribution as a result of shortages in capacity in the market for transport and warehousing in particular in the peak season was balanced by a restricted increase in costs of raw materials and packaging material.

Our Greenfield Project in Bihar was completed in the last quarter FY 15 and commercial production commenced at the end of March. The commercial production at the acquired brewery, Pacific Spirits in Rajasthan is likely to commence by end of August 2015.

Bangalore, May 28, 2015.