



PERFORMANCE HIGHLIGHTS – HALF YEAR ENDED SEPTEMBER 30, 2014.

- **15% INCREASE IN REVENUE**
- **10% GROWTH IN PRIMARY VOLUMES**
- **35% INCREASE IN EBITDA**
- **67% INCREASE IN PROFIT AFTER TAX**

Double digit Industry growth was wide spread across regions, growth spurred primarily on account of strong beer. Mild beer too witnessed promising growth.

The Company's sales grew in line with industry posting double digit growth in Andhra Pradesh, Telangana, Karnataka and Rajasthan. In other markets, Company volumes grew by and large at industry level thereby ensuring that the market share for the quarter and half year ended September 14 was maintained in the region of 50%.

The just concluded quarter saw the Company achieving better gross profit margins on account of selective price increases in some markets and lower input costs primarily due to the usage of a higher percentage of recycled bottles. During the first half of the last financial year the Company had to use 100% new bottles for its production in the State of Maharashtra due to an Excise notification which was reversed in mid October, 2013.

The setting up of a greenfield brewery in Bihar is on track and the brewery is likely to commence operation during the last quarter of this financial year.

The Company has completed the process of acquiring the license & brewing assets of Pacific Spirits in Rajasthan in mid September 2014 at a purchase consideration of Rs.105cr. Commercial Production at this unit is likely to commence in the summer of 2015.

Bangalore, November 12, 2014.