



October 24, 2024

To,
BSE Limited
Scrip Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: Intimation of Investor Presentation on the Financial Results Earning Call

This is further to our letter dated October 17, 2024, intimating the invitation to host a Q2FY2025 Earnings Call to be held on October 25, 2024 post-announcement of Financial Results for the quarter and year to date September 30, 2024.

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on the unaudited financial results of the Company for the quarter and year to date September 30, 2024 (Q2FY2025).

The details are also being made available on the Company's website www.unitedbreweries.com

You are requested to take the above information on record.

Yours faithfully,
For UNITED BREWERIES LIMITED

NIKHIL MALPANI
Company Secretary & Compliance Officer
Membership No: A20869
Place: Singapore

Encl: As above



Investor Presentation

Quarter and HY ended September 2024

Disclaimer

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.





Q2 Highlights

Volume

+5%

Premium Volume

+27%

Net Sales

+12%

Gross Margin

43.8%

(-69 bps vs PY)

EBIT

+23%

Profit after Tax

+23%

YTD Q2 Highlights

Volume
+5%

Premium Volume
+35%

Net Sales
+10%

Gross Margin
43.4%
(+104 bps vs PY)

EBIT
+26%

Profit after Tax
+25%



Q2 volumes up 5% with premium volumes growing 27%

Volume Growth¹ Q2 & YTD (+5%, +5%)

North (+12%, +9%)

Volume growth in Uttar Pradesh & Rajasthan partially offset by Delhi



West (+12%, 9%)

Volume growth in Maharashtra partially offset by decline in Goa



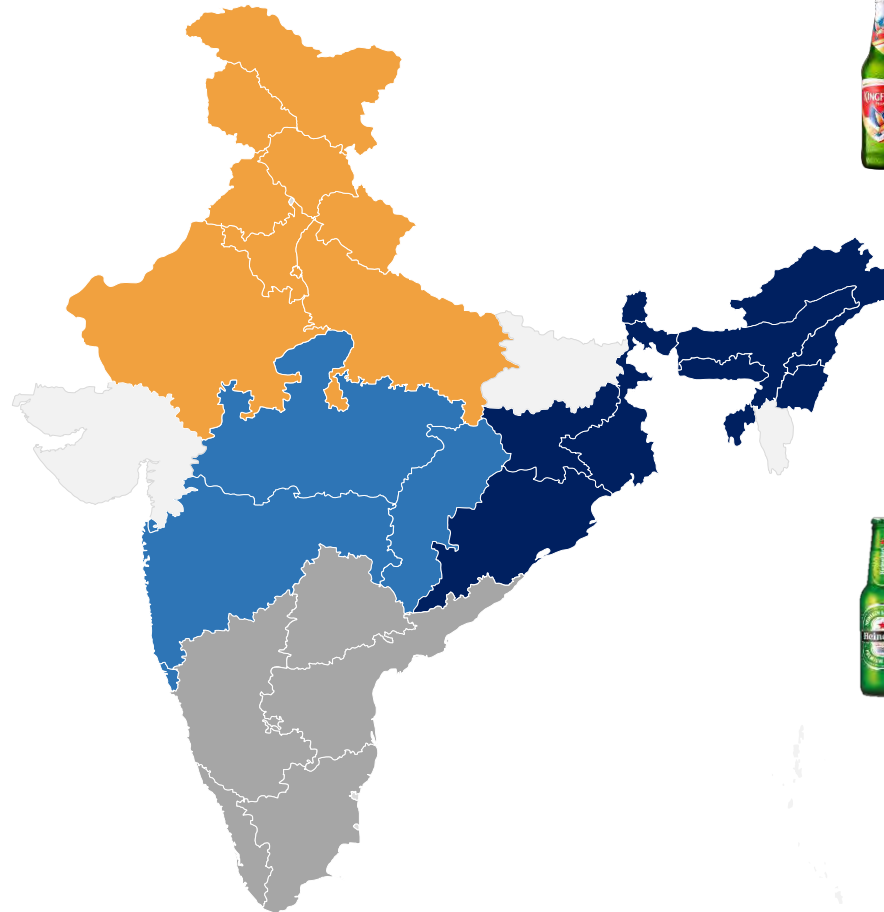
East (-6%, -2%)

Volume growth in Orissa more than offset by a decline in West-Bengal



South (+1%, +3%)

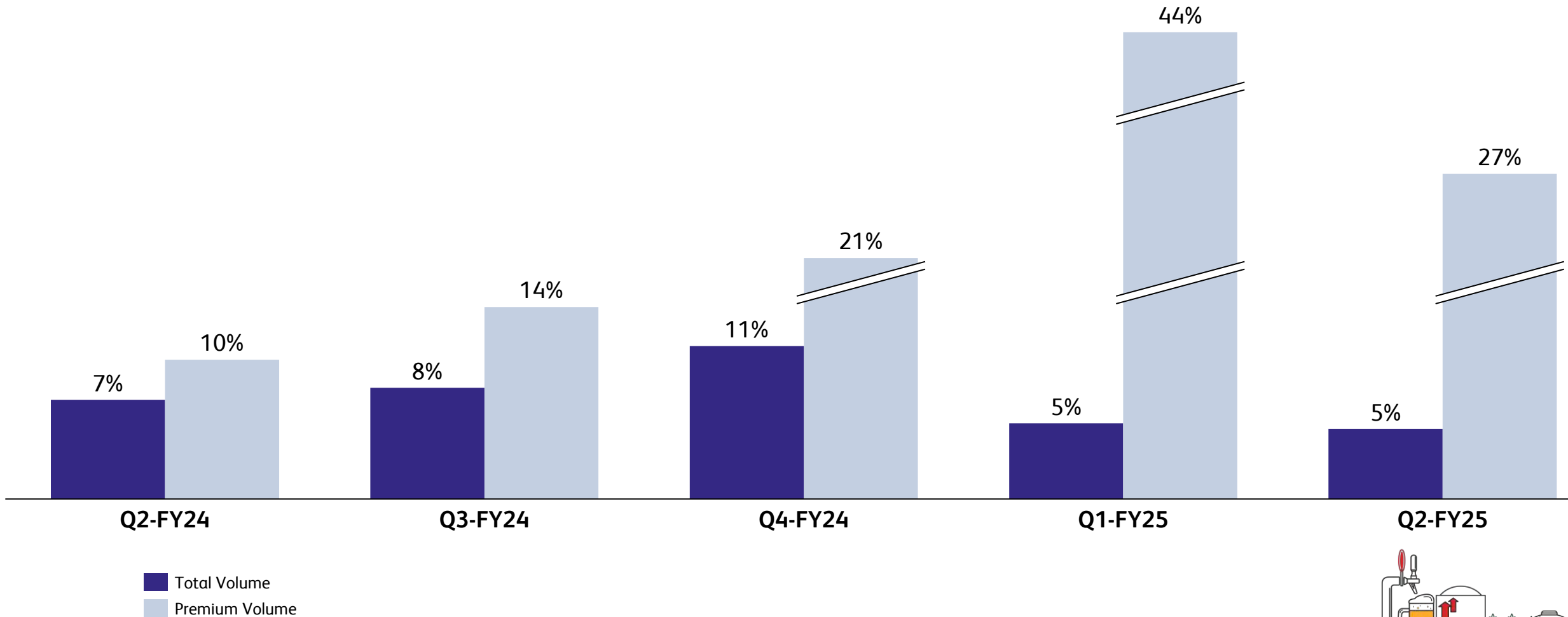
Volume growth in Telangana, Karnataka & Andhra Pradesh partially offset by Tamil Nadu



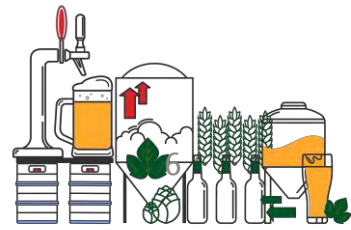
1. Volume commentary based on Q2 vs PY



Volume momentum continues with strong growth in premium

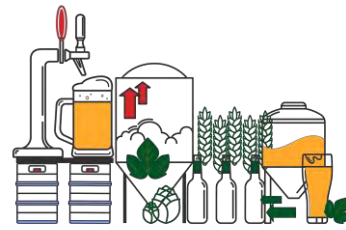


Volume comparison based on Q vs PY Q



Q2 - FY25 Results

Q2 Results (standalone)			
<i>Data in Rs. Cr.</i>	Sep-24	Sep-23	Change (%)
Net Sales	2,115	1,888	12%
COGS	(1,187)	(1,047)	13%
Gross Profit	927	841	10%
Employee expenses	(174)	(164)	6%
Other expenses	(527)	(492)	7%
Other income	11	12	-14%
EBITDA	237	197	21%
Depreciation	(57)	(51)	12%
EBIT	180	146	23%
Finance costs	(2)	(1)	53%
Profit before tax	178	145	23%
Tax	(46)	(37)	24%
Profit after tax	132	108	23%
As % of Net Sales	Sep-24	Sep-23	Change (bps)
Gross Profit	43.8%	44.5%	(69)
EBITDA	11.2%	10.4%	80
EBIT	8.5%	7.7%	79
Profit before tax	8.4%	7.7%	77
Profit after tax	6.3%	5.7%	55



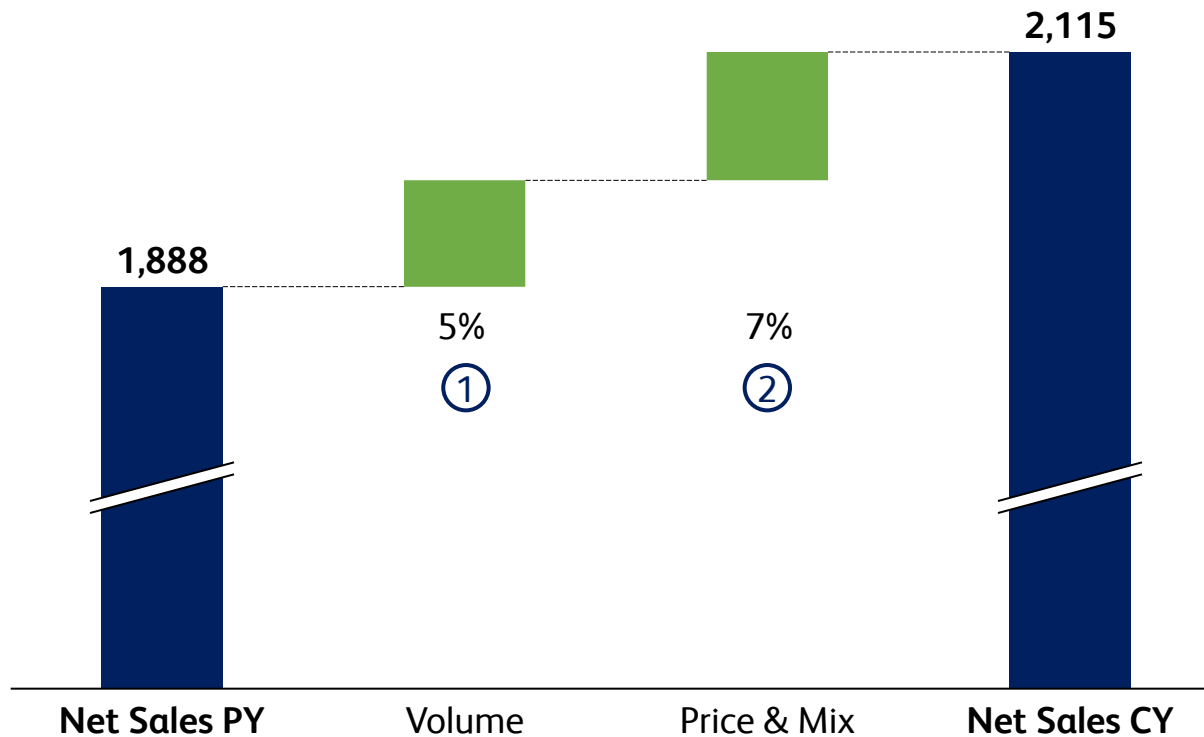
HY-FY25 Results

YTD Results (standalone)			
<i>Data in Rs. Cr.</i>	Sep-24	Sep-23	Change (%)
Net Sales	4,588	4,161	10%
COGS	(2,596)	(2,398)	8%
Gross Profit	1,991	1,763	13%
Employee expenses	(356)	(311)	14%
Other expenses	(1,124)	(1,044)	8%
Other income	18	23	-21%
EBITDA	529	430	23%
Depreciation	(115)	(102)	12%
EBIT	415	328	26%
Finance costs	(4)	(3)	22%
Profit before tax	411	325	27%
Tax	(105)	(81)	30%
Profit after tax	306	244	25%
As % of Net Sales	Sep-24	Sep-23	Change (bps)
Gross Profit	43.4%	42.4%	104
EBITDA	11.5%	10.3%	121
EBIT	9.0%	7.9%	116
Profit before tax	9.0%	7.8%	115
Profit after tax	6.7%	5.9%	80



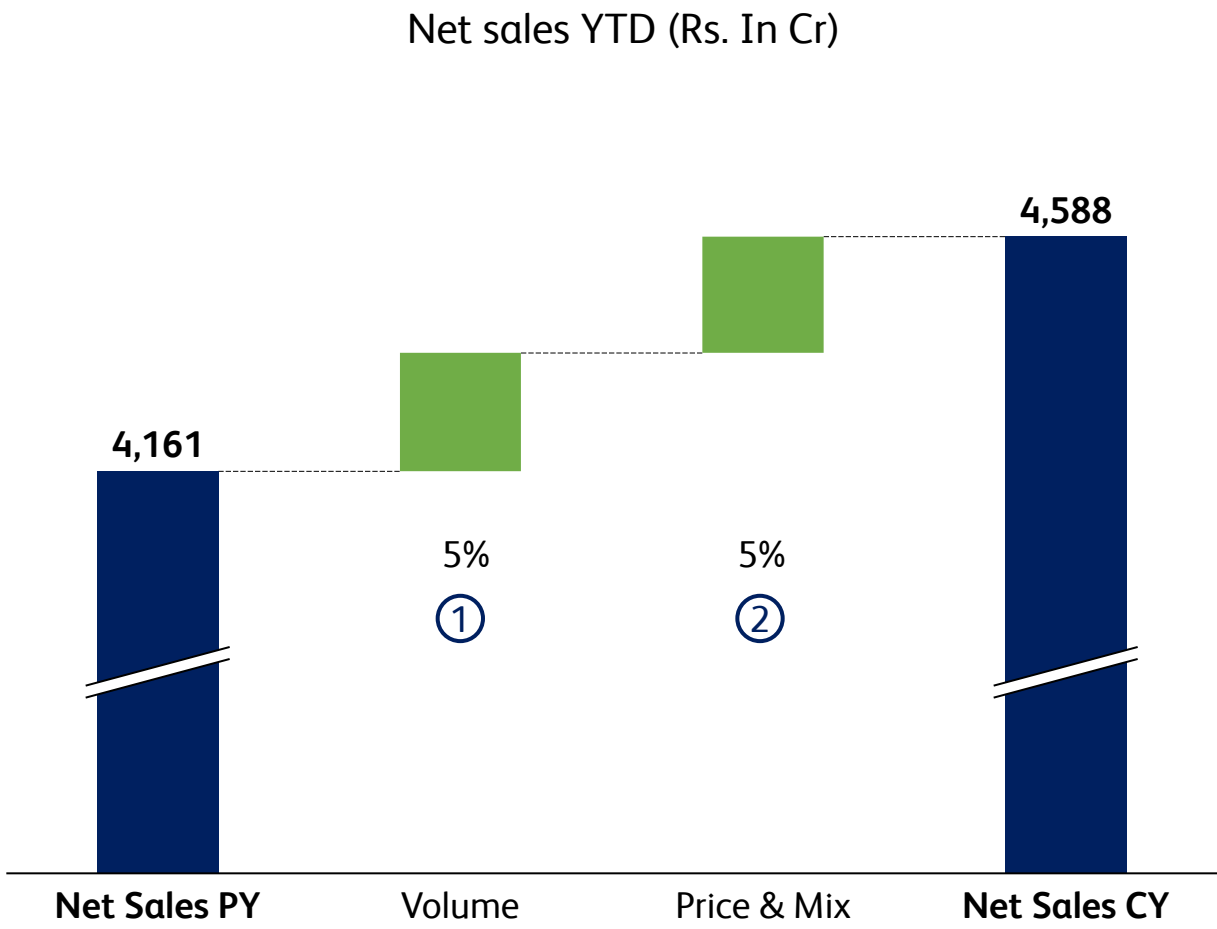
Q2 FY25 Net Sales increase fueled by volume growth and price-mix

Net sales Q2 (Rs. In Cr)



- ① **Volume** growth mainly driven by Uttar Pradesh, Maharashtra, Karnataka & Telangana partially offset by Tamil Nadu, West Bengal and Delhi.
- ② **Positive Price Mix** is driven by price increases in key states like Rajasthan, Karnataka and Tamil Nadu. Positive mix from premiumization & state-mix partially offset by growth of the economy segment.

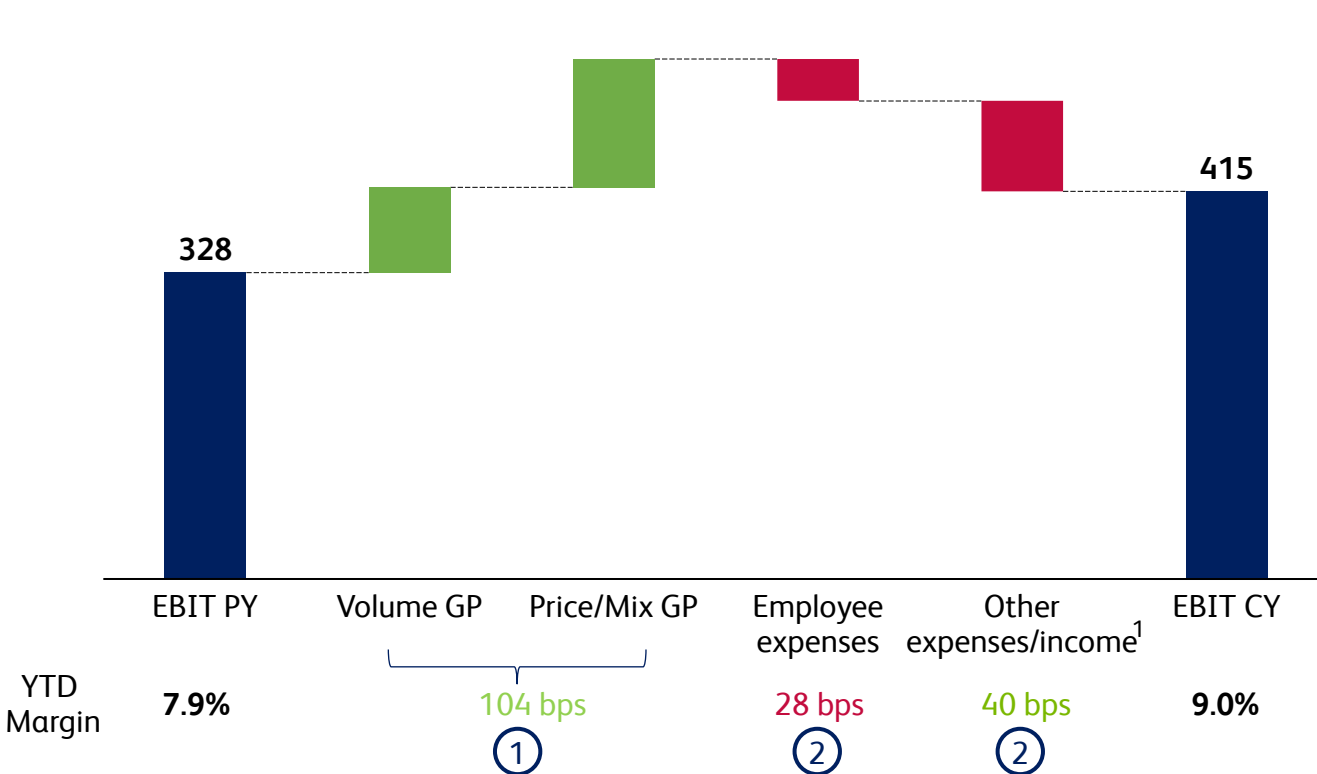
HY FY25 10% topline growth driven by continued volume momentum and Price Mix



- ① Volumes grew by 5% driven by strong performance from Uttar Pradesh, Karnataka, Andhra Pradesh & Maharashtra, partially offset by Tamil Nadu.
- ② Positive Price Mix is driven by price increases in key states like Rajasthan, Karnataka, Maharashtra, Andhra Pradesh, West Bengal and Tamil Nadu. Positive mix from premiumization & state-mix partially offset by growth of the economy segment.

c.26% EBIT growth from volume and price-mix in combination with investments behind our brands & organization resulting in EBIT margin expansion

EBIT YTD (Rs. In Cr)

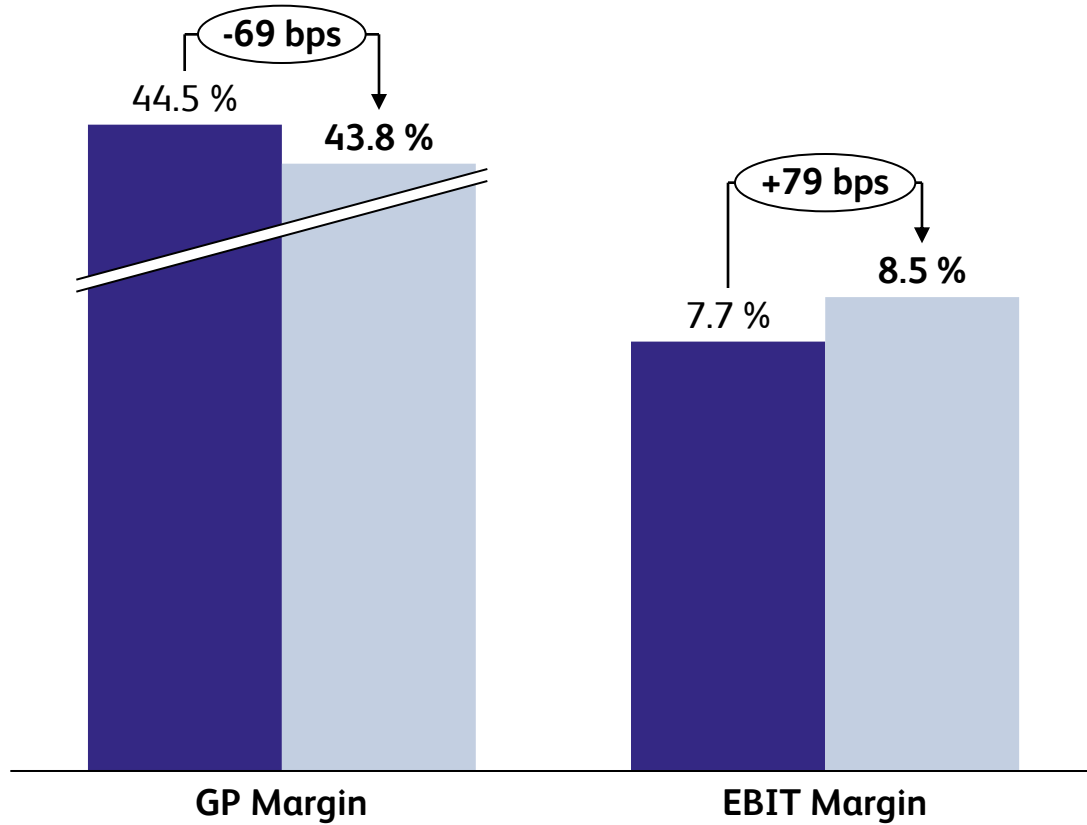


- ① **Gross Profit** improvement driven by volume and price mix. GP margin 104 bps up vs LY driven by revenue management & cost initiatives
- ② **Employee & other expenses** increase driven by inflation & investments behind our brands & organization.

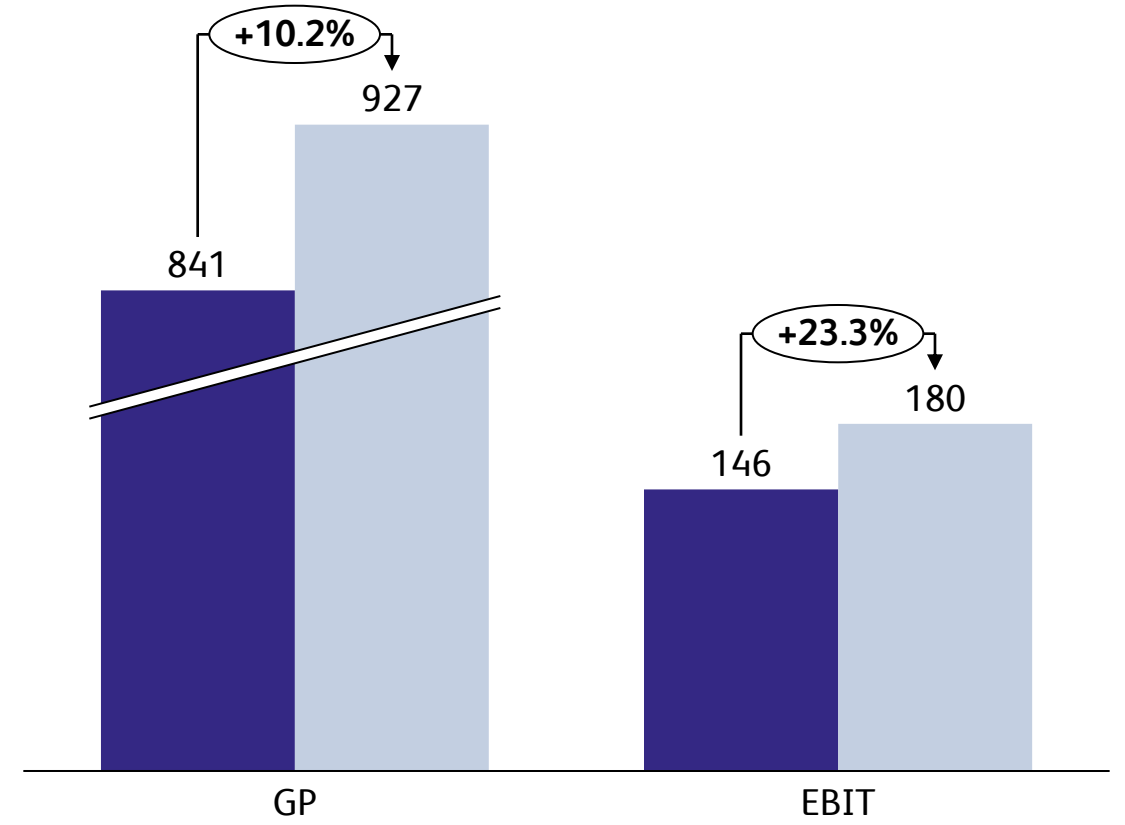
1. Other expenses/income includes depreciation

Volume growth in combination with margin development resulting in double digit Gross Profit and EBIT growth

Margin improvement...



...resulting in strong profit growth



■ Q2 FY24
■ Q2 FY25



Putting consumers & customers at the heart of our business...

1

Portfolio



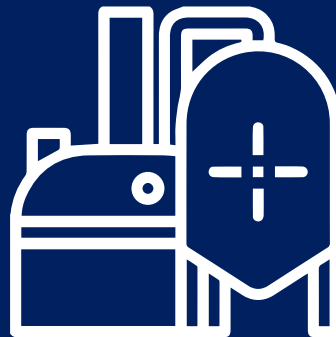
2

Innovation



3

Manufacturing footprint



4

Execution



5

Policy Advocacy



Non exhaustive list of initiatives

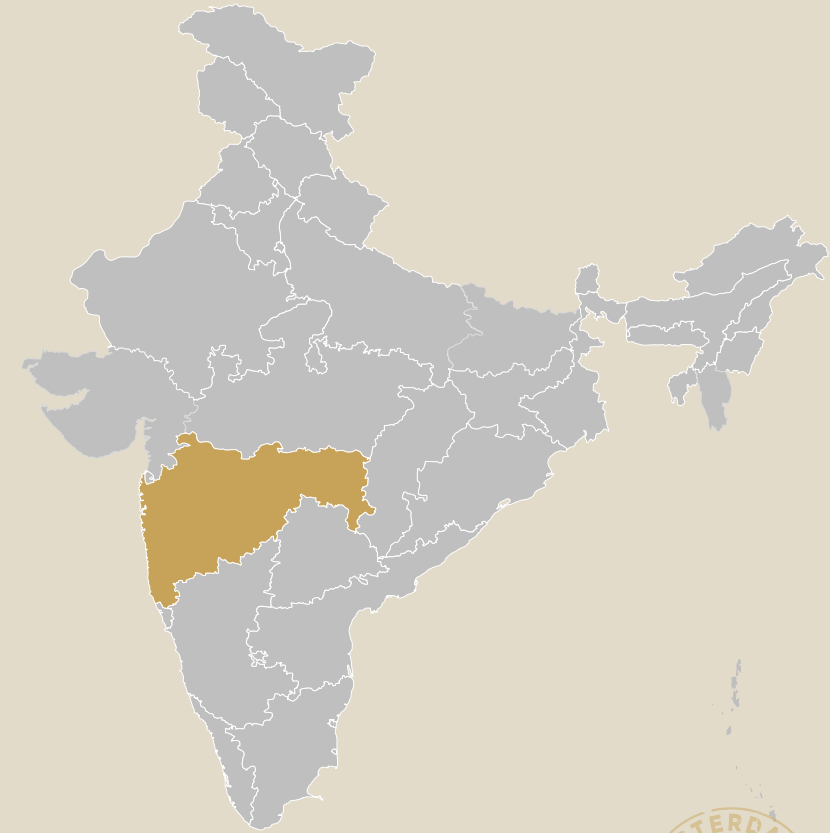




Amstel Grande

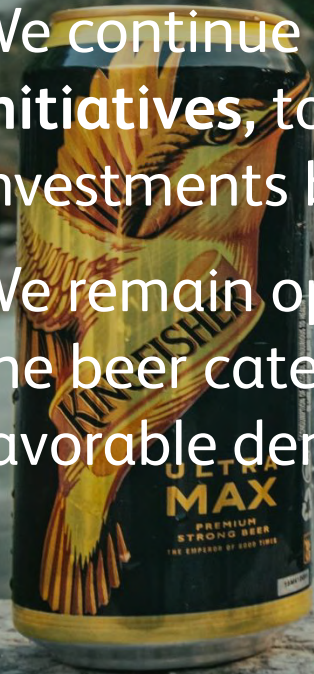


Amstel Grande Launches in India: A New Era of Premium Beer Begins



Outlook

- Building further **category growth** while driving the **share of premium** in our portfolio remains a key focus
- We continue to focus on **revenue management & cost initiatives**, to drive margin accretion with continued investments behind our **brands and capabilities**
- We remain optimistic about the **long-term growth potential** of the beer category, driven by increasing disposable income, favorable demographics & premiumization



Q & A

Let's make the good times epic




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