



UNITED BREWERIES LIMITED

July 29, 2021

1. Department of Corporate Services,  
BSE Limited,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 532478

2. Department of Corporate Services,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Scrip Code: UBL

Dear Sir,

Sub: **Intimation of Financial Results Earning call**

This has reference to Regulation 30(6) read with Para-A of Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

In accordance with the said Regulation(s), as Quarter1FY22 Financial Results Earnings call is scheduled today Thursday, July 29, 2021 @ 05:00 p.m. IST, by way of conference call with Investors and analysts, hosted by Investec India.

Investor presentation is attached. Unaudited Financial Results for the quarter ended June 30, 2021 are already uploaded on the website of Bombay Stock Exchange and National Stock Exchange of India Limited.

Kindly take the same into record.

Thanking you, we remain,

Yours faithfully,  
For UNITED BREWERIES LIMITED

**GOVIND IYENGAR**  
Senior Vice President - Legal &  
Company Secretary

Encl: As above



UNITED BREWERIES LIMITED

**Investor Presentation**  
**Quarter ended June 2021**



# Disclaimer

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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.



# Key Results Highlights

- Q1 again heavily impacted by the second wave of Covid 19. Focus of the Company continues to be on safety while ensuring an agile approach on costs & investments considering the dynamic environment.
- Volumes more than doubled vs prior year Q1 reflecting the different nature of the second wave related trade restriction and healthy underlying Company performance.
- Restrictions in the quarter were less stringent when compared to the similar period of the previous year with almost all the markets partially functional in some form. June 2021 volumes were at about half that of volumes in June 2019.
- Positive sales & price mix realized for the quarter.
- Combined with continued cost management & adaptation to new ways of working, bottom line results turned positive with EBITDA at Rs 102 Cr. and 9.1% margin.



# Q1'22 Results

## Q1 Results (standalone)

Data in Rs. Cr.

	Jun-21	Jun-20	Change (%)
<b>Net Sales</b>	<b>1,118</b>	<b>507</b>	<b>121%</b>
COGS	(578)	(270)	114%
<b>Gross Profit</b>	<b>540</b>	<b>236</b>	<b>129%</b>
Employee expenses	(113)	(115)	-1%
Other expenses	(332)	(217)	53%
Other income	6	1	332%
<b>EBITDA</b>	<b>102</b>	<b>(94)</b>	<b>208%</b>
Depreciation	(55)	(51)	9%
<b>EBIT</b>	<b>46</b>	<b>(145)</b>	<b>132%</b>
Finance costs	(4)	(7)	-46%
<b>Profit before tax</b>	<b>43</b>	<b>(152)</b>	<b>128%</b>
Tax	(12)	38	-131%
<b>Profit after tax</b>	<b>31</b>	<b>(114)</b>	<b>127%</b>

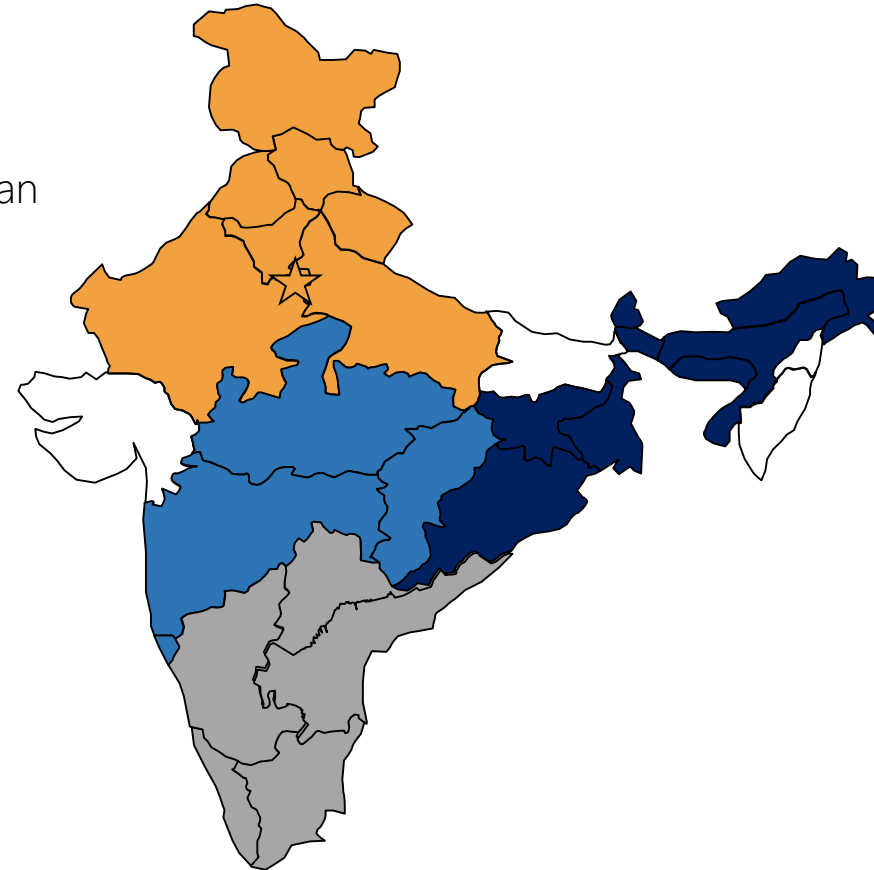
As % of Net Sales	Jun-21	Jun-20	Change (bps)
Gross Profit	48.3%	46.7%	168
EBITDA	9.1%	-18.6%	2,767
EBIT	4.1%	-28.6%	3,271
Profit before tax	3.8%	-30.0%	3,377
Profit after tax	2.8%	-22.6%	2,532



# Regional volume performance vs PY

## Volume Growth Total Company

Q1 (+ 115%)



### North (+ 120%)

- Driven by higher volume in Rajasthan and Uttar Pradesh.
- Delhi, Haryana and Punjab were closed in May.

### East (+ 578%)

- Driven by higher volume in Orissa, West Bengal, Jharkhand, Assam.
- Higher growth, as PY had a relatively lower base due to later opening of markets.

### West (+ 86%)

- Driven by higher volume in Maharashtra state, Goa, Madhya Pradesh.

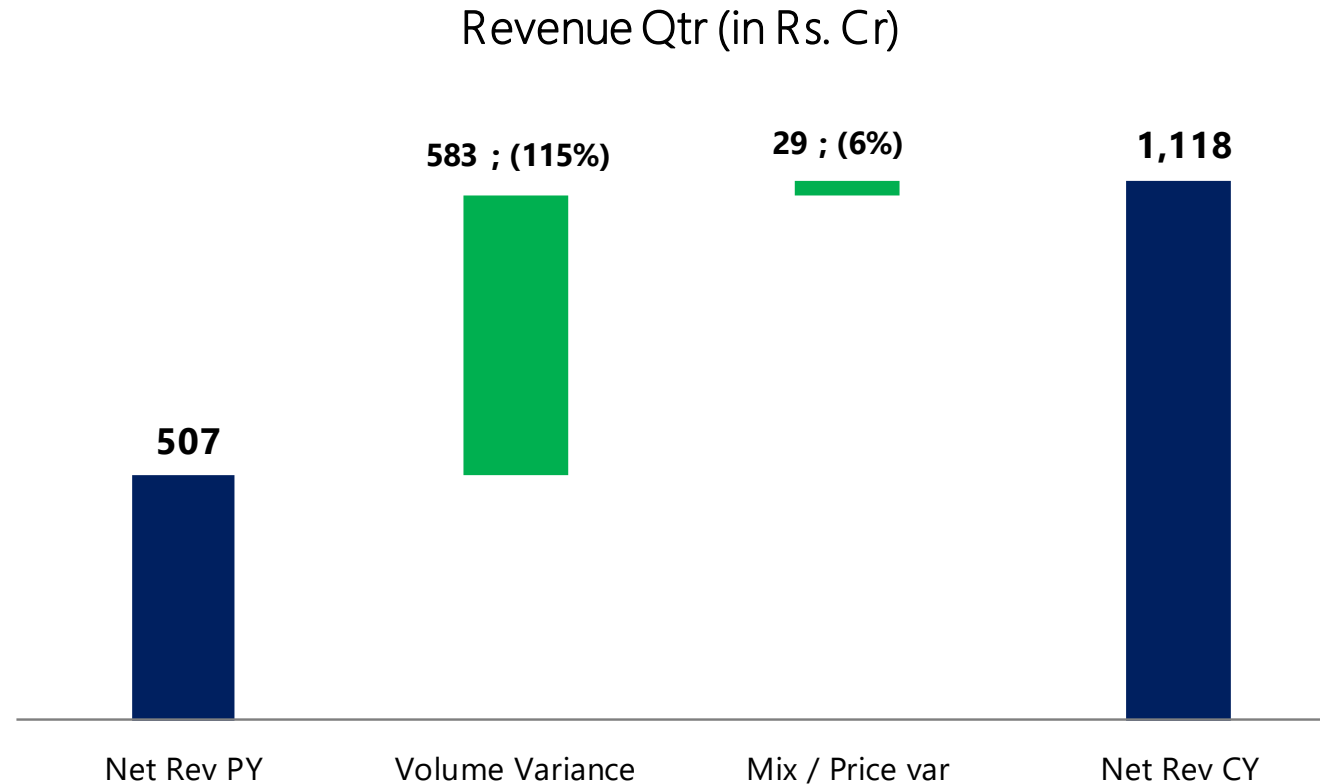
### South (+61%)

- Driven by higher volume in Telangana, Karnataka, Tamil Nadu.
- Kerala was closed in May. Telangana and Andhra Pradesh were fully open in April.

All major markets partially closed during the first quarter and into July limitations in opening hours and weekend lockdowns continue in most markets



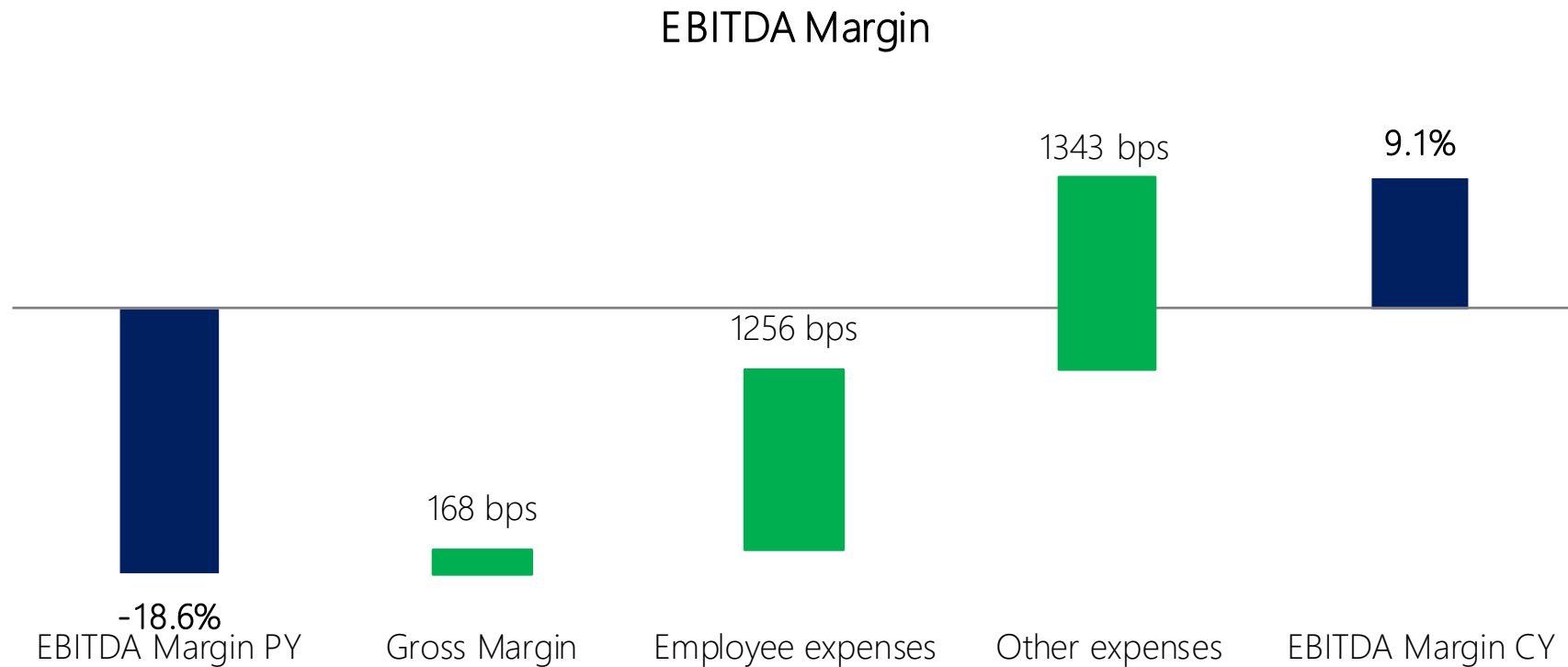
# Net Sales growth driven by higher volume



- Higher volume in most markets driven by different nature of Covid-induced lockdown.
- Favourable mix variance driven by price increase, state and product mix.



# Volumes 2X+ vs PY leading to positive EBITDA Margin



- Gross profit improvement driven by better volume performance, gross margin up by 168 bps vs prior year.
- Employee expenses lower by 1%, other expenses have increased by 51%, due to learnings from prior year which lead to better management of COVID related disruptions and associated costs, continued cost savings, partially offset by higher commercial investments.





# Outlook and summary

- UBL has observed progressive recovery of underlying consumer demand post the first Covid-19 wave and sees no reason why there should be any structural changes post the second wave.
- Health and safety of employees and stakeholders remains paramount, while operations are fully in compliance with regulations as they are introduced from time to time.
- UBL is monitoring the changing environment on a continuous basis and will take appropriate actions for steering the business profitably by dynamically managing all elements of costs and investments.
- While the industry outlook continues to be volatile given the uncertain trajectory of the pandemic, the company continues to be optimistic about the long-term growth drivers of the industry and is committed to strengthen its market position.





1980



1990



2000



2005



2015

Times Change,  
**The Good Times Don't!**

