



**May 07, 2025**

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 in furtherance to our intimation dated April 30, 2025, regarding the invitation to host a Q4FY2025 Earnings Call on May 08, 2025, after the announcement of the Audited Financial Results of the Company for the Financial Year ended March 31, 2025.

Pursuant to 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 Audited Financial Results of the Company for the Financial Year ended March 31, 2025 (Q4FY2025).

The details are also being made available on the Company's website [www.unitedbreweries.com](http://www.unitedbreweries.com)

You are requested to take the above information on record.

Yours faithfully,  
For UNITED BREWERIES LIMITED

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**NIKHIL MALPANI**  
Company Secretary & Compliance Officer  
Membership No: A20869

Encl: As above

# KINGFISHER



## Investor Presentation

Quarter and FY ended  
March 2025



# 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.





# Q4 Highlights

Volume  
**+5%**

Premium Volume  
**+24%**

Net Sales  
**+9%**

Gross Margin  
**42.1%**  
(+37 bps vs LY)

EBIT  
**+24%**

Profit after Tax  
**+20%**



OFFICIAL GOOD TIMES PARTNER



*The King of Good Times*

# YTD Q4 Highlights

Volume  
**+6%**

Premium Volume  
**+32%**

Net Sales  
**+10%**

Gross Margin  
**43.0%**  
(+44 bps vs LY)

EBIT  
**+15%**

Profit after Tax  
**+8%**



**STOCK UP ON THE  
GOOD TIMES**



DRINK RESPONSIBLY  
THIS COMMUNICATION IS ONLY FOR THOSE ABOVE LEGAL DRINKING AGE.



# Q4 volumes growing at 5% despite temporary suspension in Telangana & duty structure changes in Karnataka.

## Volume Growth<sup>1</sup> (+5% ITQ, +6% YTD)



### North (+3%)

Volume growth in Uttar Pradesh & Punjab partially offset by a decline in Rajasthan



### West (+11%)

Volume growth in Maharashtra, Madhya Pradesh & Goa



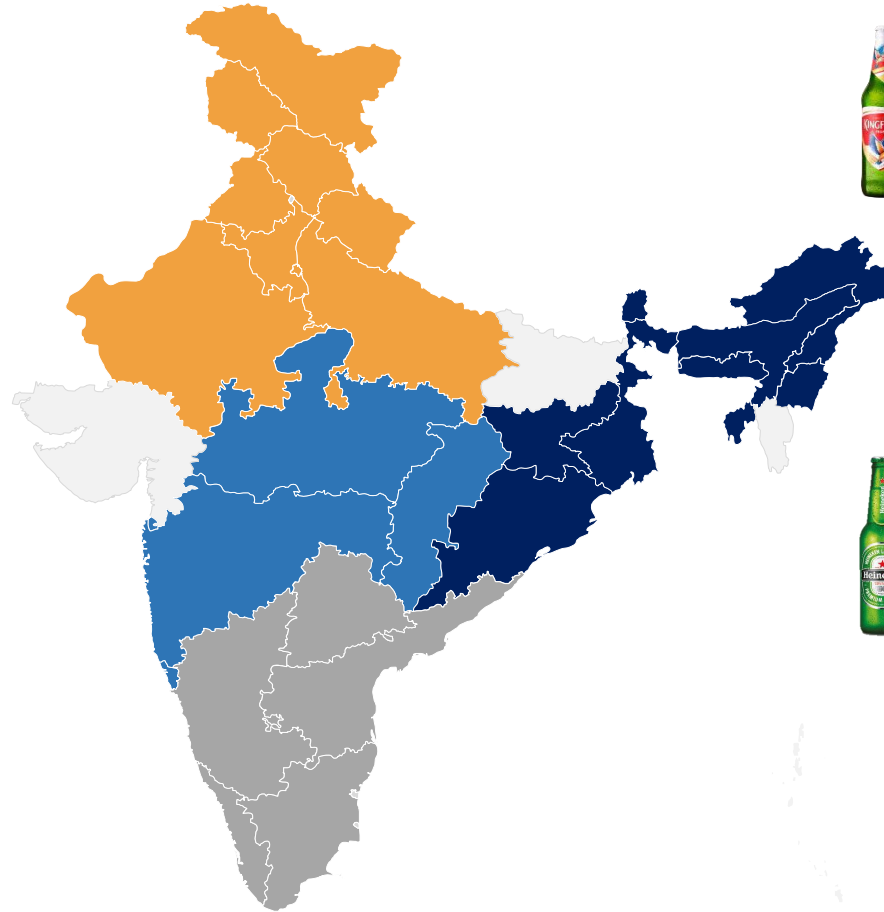
### East (+0%)

Volume growth in Odisha & Assam offset by a decline in mainly West Bengal



### South (+5%)

Volume growth in Andhra Pradesh partially offset by a decline in Karnataka and Telangana

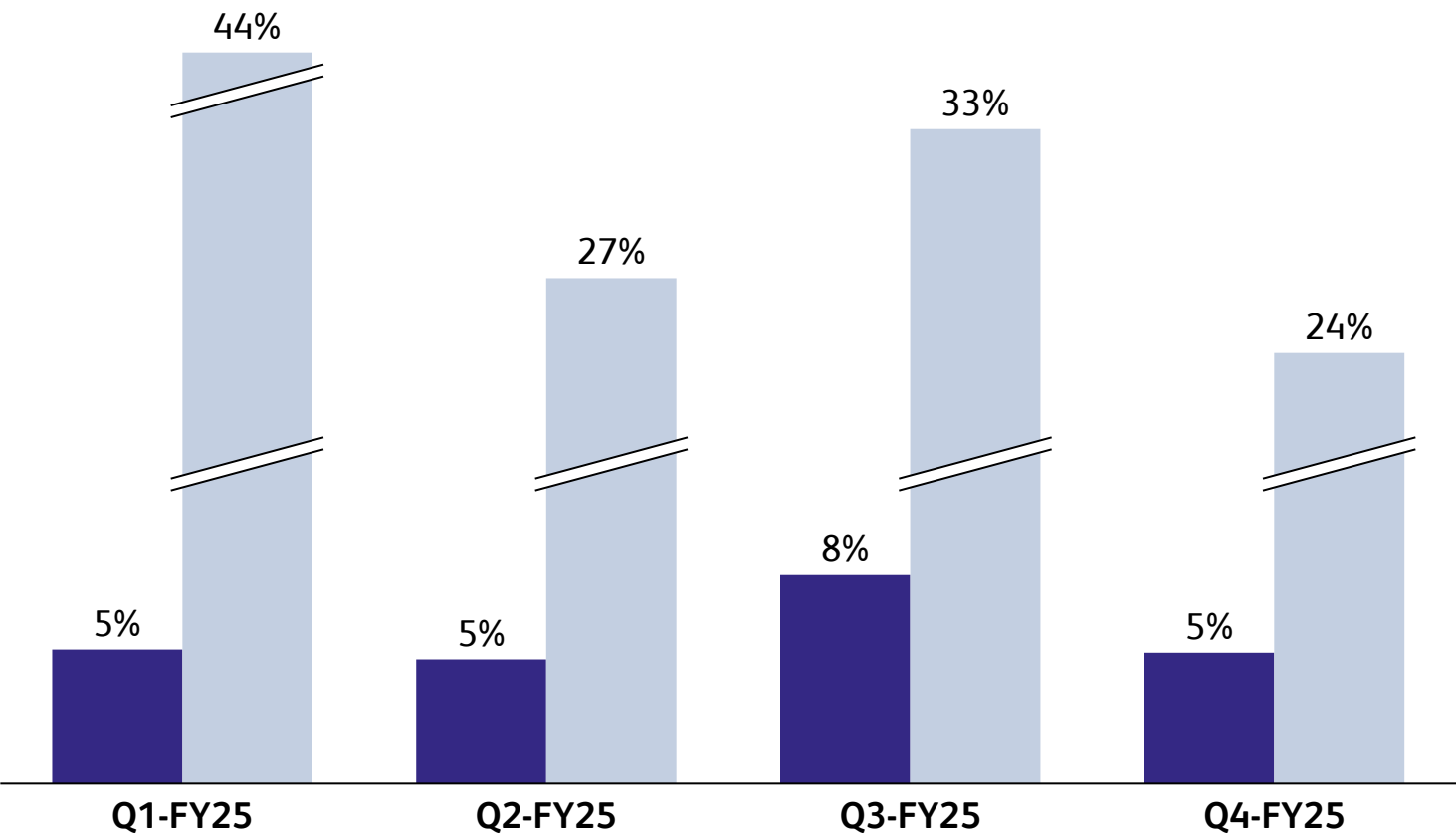


1. Volume commentary based on Q4 vs LY



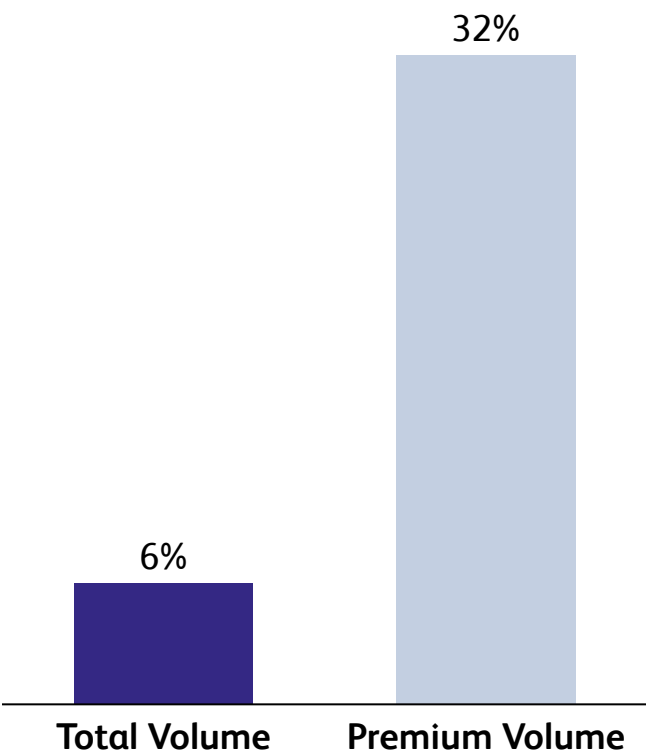
FY25 volumes are up 6%, with premium growing 32%, driven by consistent growth each quarter.

Quarterly Volume Development



■ Total Volume  
■ Premium Volume

FY25



## Q4 – FY25 Results

Q4 Results (standalone)			
Data in Rs. Cr.	Mar-25	Mar-24	Change (%)
Net Sales	2,321	2,132	9%
COGS	-1,344	-1,242	8%
<b>Gross Profit</b>	<b>977</b>	<b>889</b>	<b>10%</b>
Employee expenses	-190	-174	9%
Other expenses	-601	-573	5%
Other income	8	26	-70%
<b>EBITDA</b>	<b>194</b>	<b>168</b>	<b>15%</b>
Depreciation	-57	-58	-2%
<b>EBIT</b>	<b>137</b>	<b>111</b>	<b>24%</b>
Finance costs	-6	-2	235%
<b>Profit before exceptional item and tax</b>	<b>132</b>	<b>109</b>	<b>21%</b>
Exceptional item	0	0	0%
<b>Profit before tax</b>	<b>132</b>	<b>109</b>	<b>21%</b>
Tax	-34	-28	22%
<b>Profit after tax</b>	<b>97</b>	<b>81</b>	<b>20%</b>
As % of Net Sales	Mar-25	Mar-24	Change (bps)
Gross Profit	42.1%	41.7%	37
EBITDA	8.4%	7.9%	46
EBIT	5.9%	5.2%	73
Profit before exceptional item and tax	5.7%	5.1%	56
Profit before tax	5.7%	5.1%	56
Profit after tax	4.2%	3.8%	40



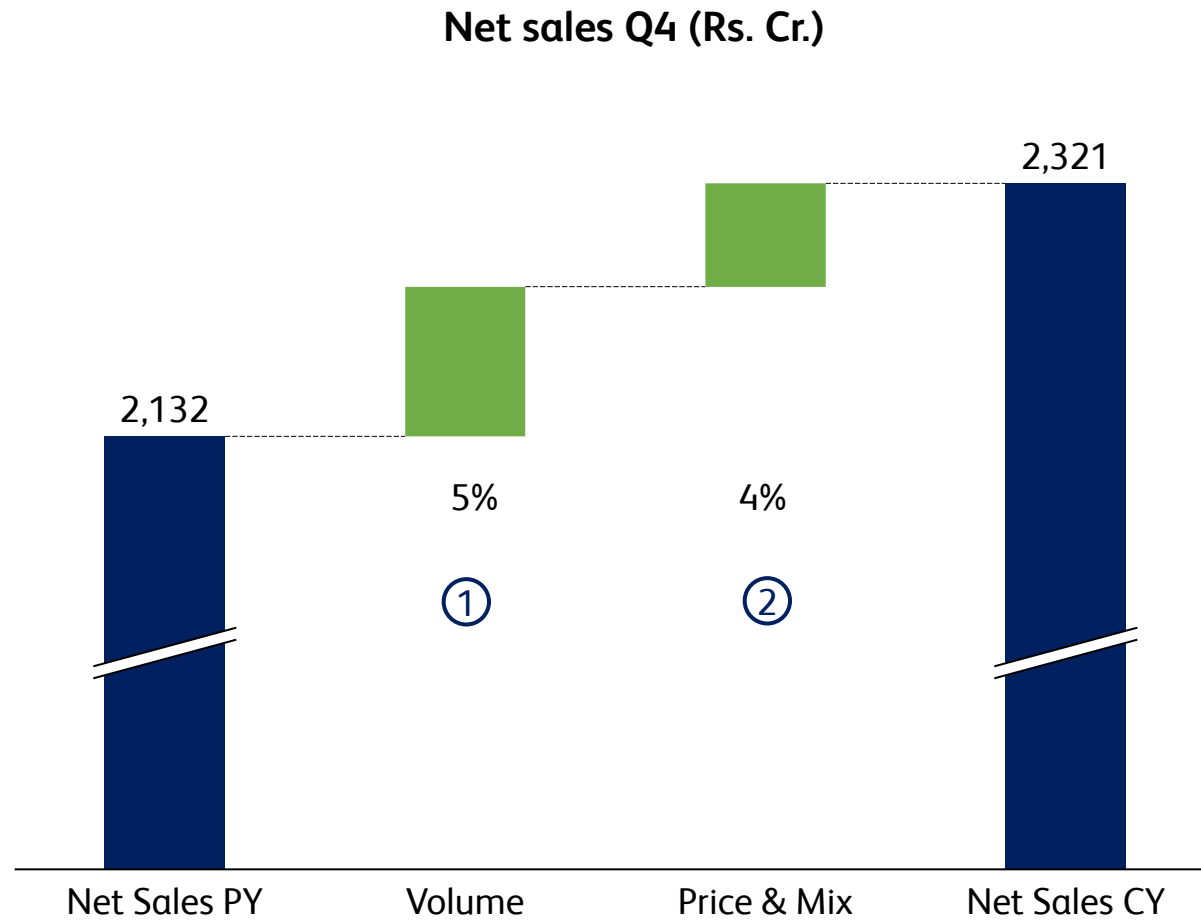


# YTD – FY25 Results

YTD Results (standalone)			
Data in Rs. Cr.	Mar-25	Mar-24	Change (%)
<b>Net Sales</b>	<b>8,907</b>	<b>8,115</b>	<b>10%</b>
COGS	-5,077	-4,661	9%
<b>Gross Profit</b>	<b>3,831</b>	<b>3,454</b>	<b>11%</b>
Employee expenses	-713	-643	11%
Other expenses	-2,278	-2,116	8%
Other income	36	73	-51%
<b>EBITDA</b>	<b>875</b>	<b>768</b>	<b>14%</b>
Depreciation	-233	-212	10%
<b>EBIT</b>	<b>642</b>	<b>556</b>	<b>15%</b>
Finance costs	-13	-7	87%
<b>Profit before exceptional item and tax</b>	<b>629</b>	<b>549</b>	<b>15%</b>
Exceptional item	-26	0	0%
<b>Profit before tax</b>	<b>603</b>	<b>549</b>	<b>10%</b>
Tax	-162	-140	16%
<b>Profit after tax</b>	<b>441</b>	<b>409</b>	<b>8%</b>
As % of Net Sales	Mar-25	Mar-24	Change (bps)
Gross Profit	43.0%	42.6%	44
EBITDA	9.8%	9.5%	36
EBIT	7.2%	6.9%	35
Profit before exceptional item and tax	7.1%	6.8%	29
Profit before tax	6.8%	6.8%	0
Profit after tax	5.0%	5.0%	-9



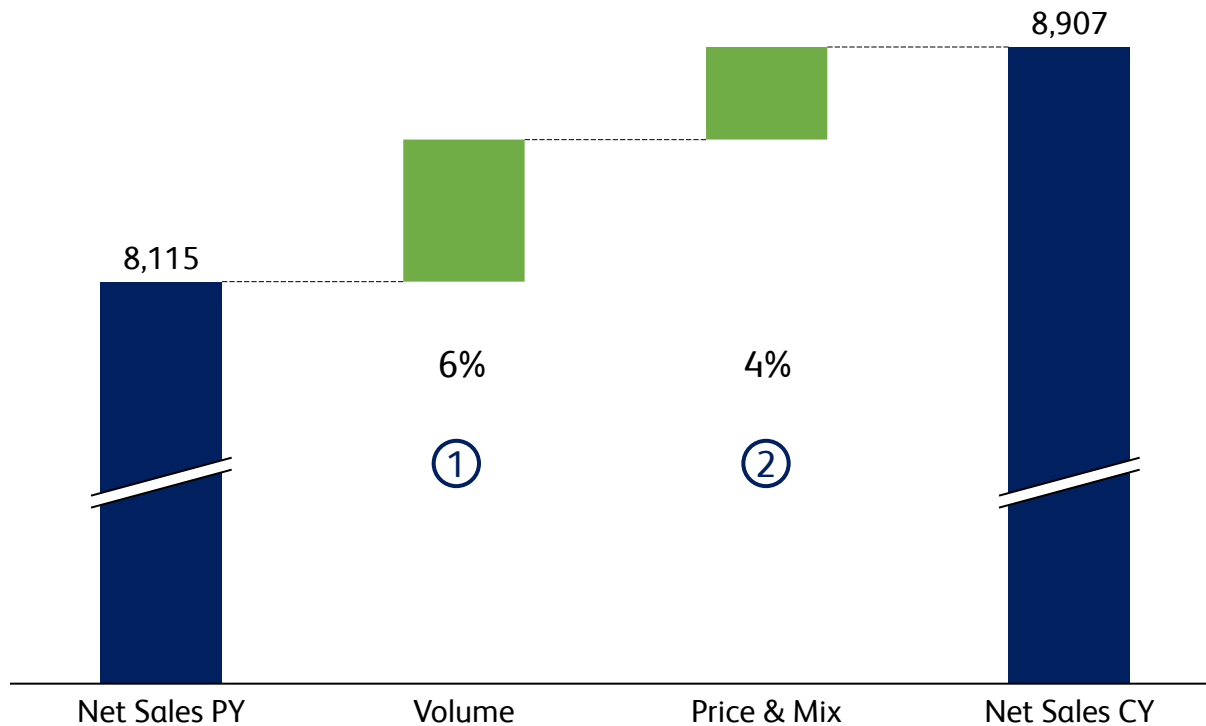
## Q4 FY25 Net Sales growth with balanced contribution from volume growth and price-mix



- ① **Volume** growth mainly driven by Andhra Pradesh, Uttar Pradesh, Maharashtra & Assam partially offset by Telangana & Karnataka.
- ② **Positive Price Mix** driven by price increases in Telangana, Orissa & Rajasthan coupled with favorable mix mainly from premiumization.

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

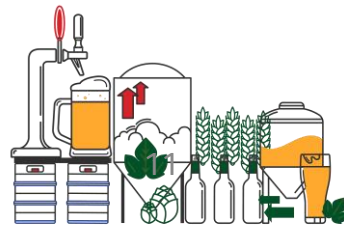
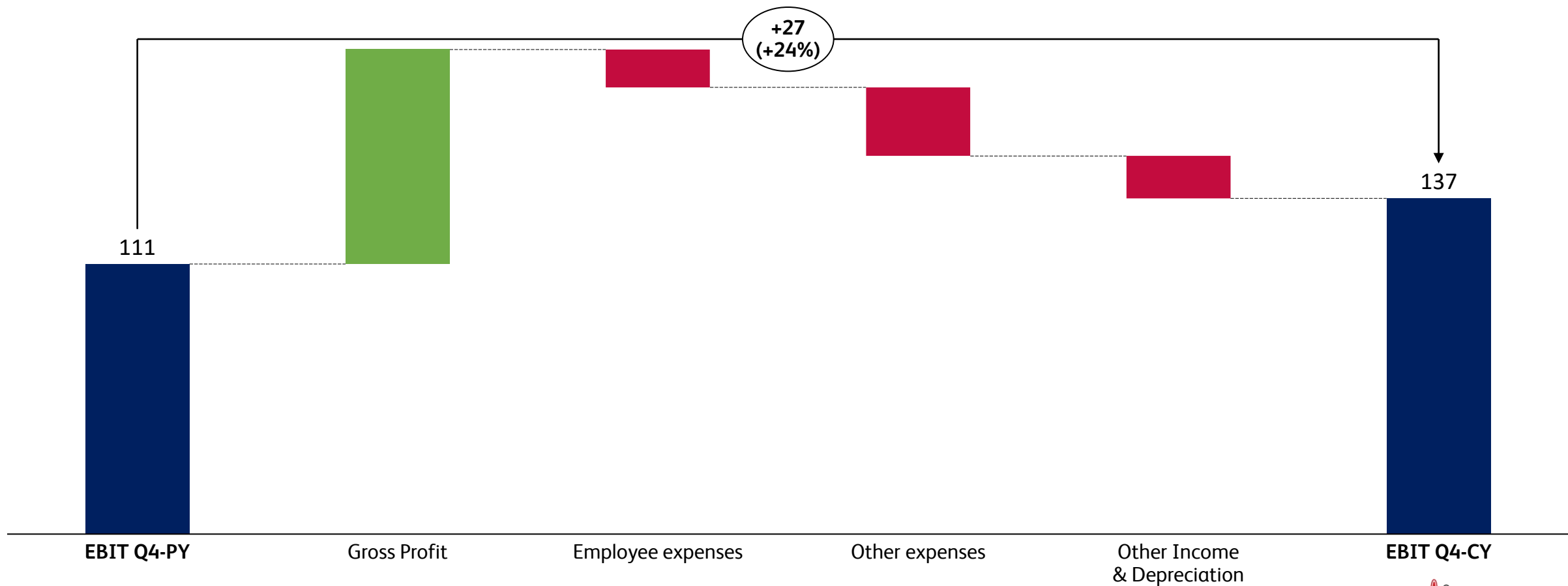
Net sales YTD (Rs. Cr.)



- ① **Volumes** grew by 6% driven by strong broad-based growth across our footprint partially off-set by mainly Tamil Nadu.
- ② Positive **Price Mix** is driven by price increases in multiple states & mix from premiumization.

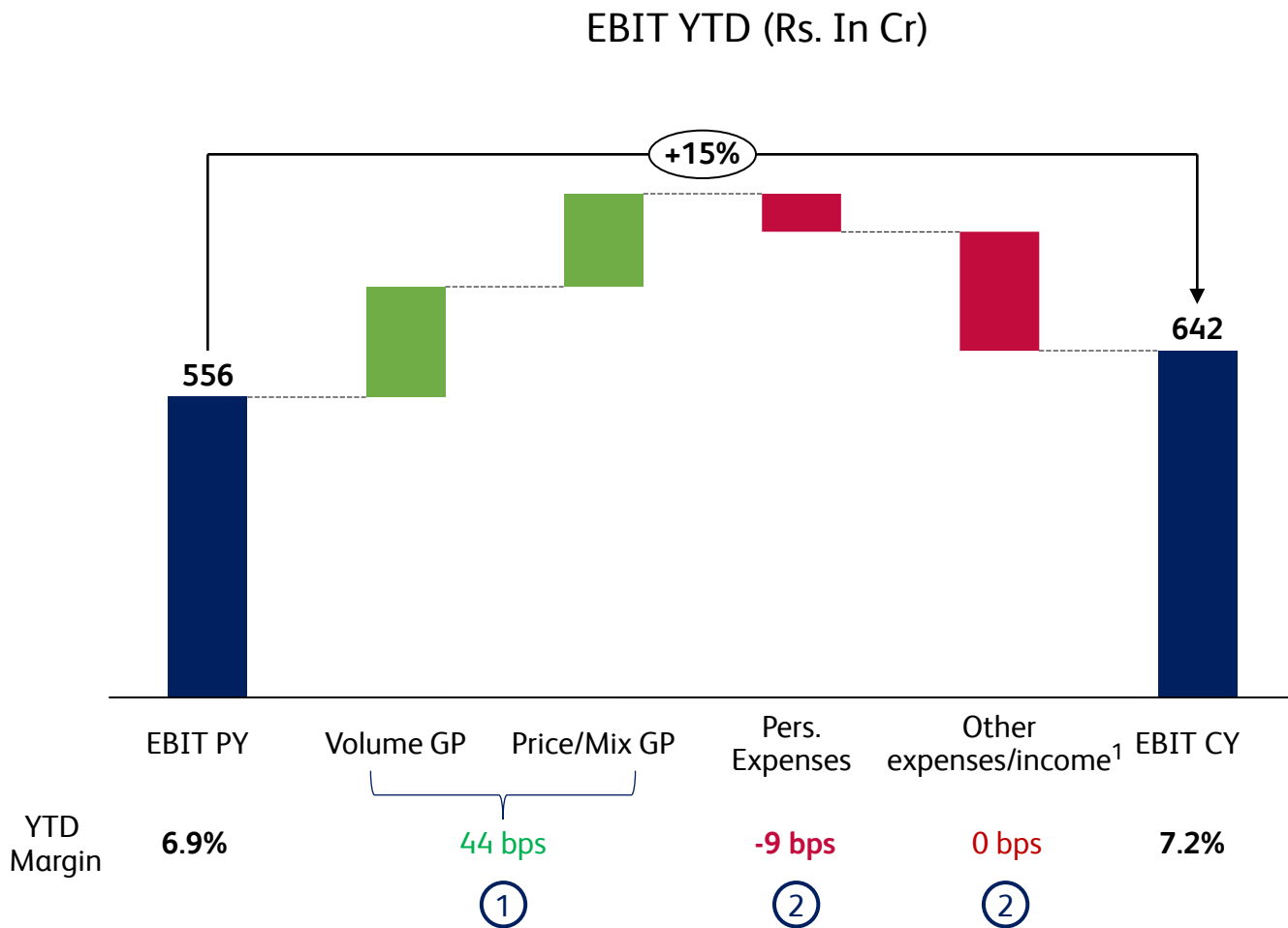
# Q4-FY25 EBIT is up Rs 27 Cr. With solid Gross Profit growth and increased investments behind our organization, brands & our supply chain ahead of the peak season

Rs. Cr.





# 15% EBIT growth driven by volume and price-mix with increased investments behind our brands & organization and resulting in EBIT margin expansion

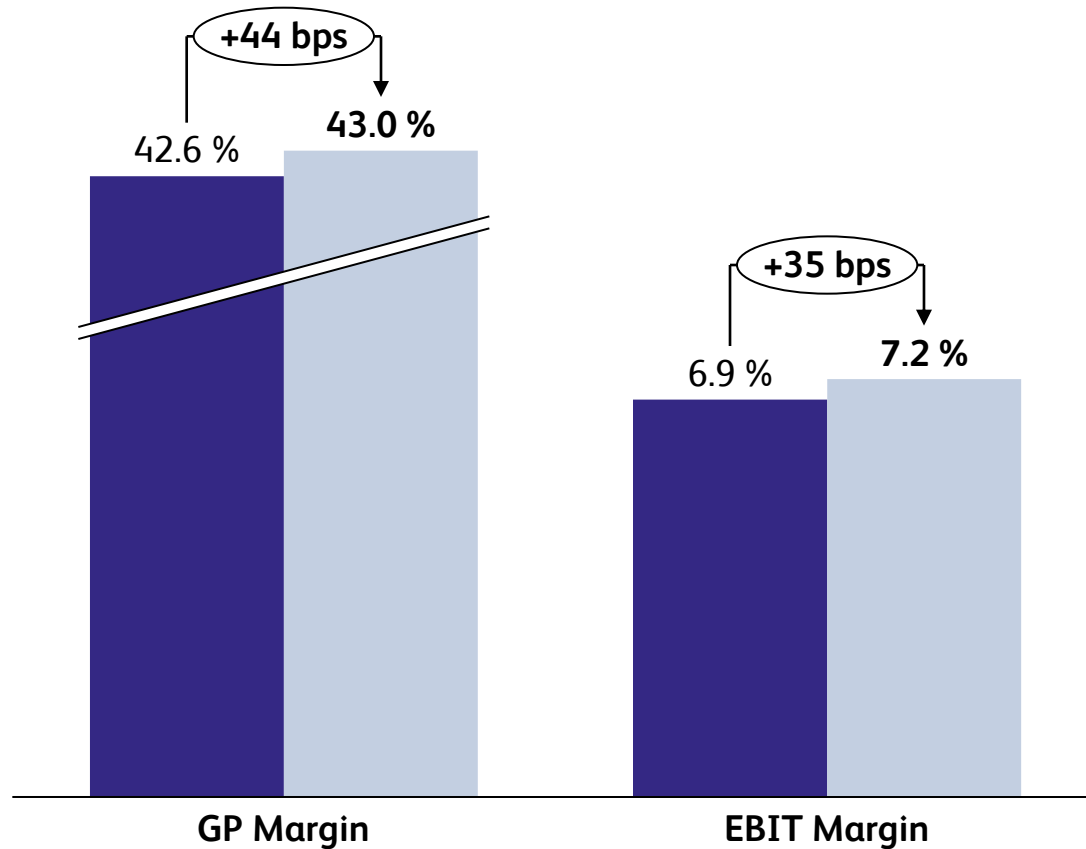


- ① **Gross Profit** improvement driven by volume and price mix. GP margin 44 bps up vs LY driven by revenue management & cost initiatives despite short term margin pressure prior to the completion of our capacity expansions
- ② **Employee & other expenses** increase driven by inflation & investments behind our brands & organization.

1. Other expenses/income includes depreciation

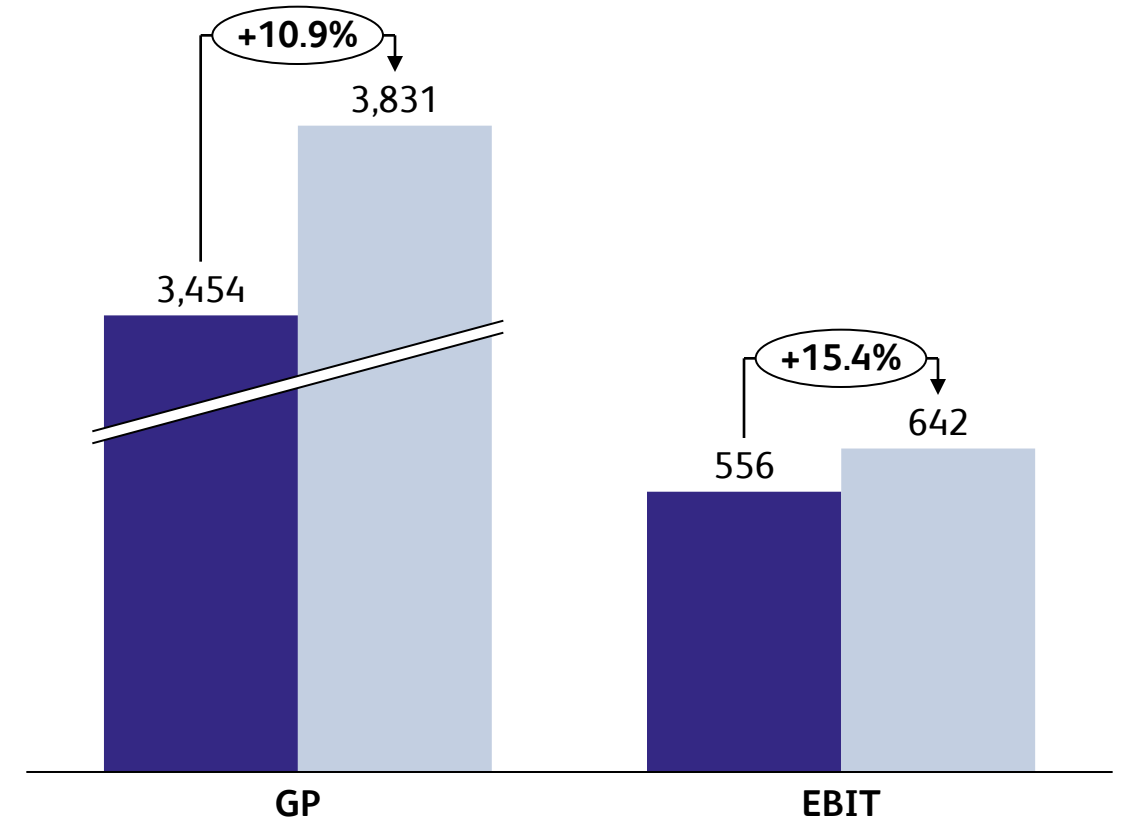
# Volume growth in combination with margin development resulting in double digit Gross Profit and EBIT growth

## Margin improvement....



■ FY24  
■ FY25

## ...resulting in strong profit growth



# Design To Win | Maharashtra distributor network redesign to unlock growth in one of our largest markets



## Design To Win

Roadmap ready for making Maharashtra \$1 trillion economy by 2029: Devendra Fadnavis

Maharashtra: The state is strategically poised to lead the charge towards India's \$5 trillion-economy dream

### Strategic Rationale



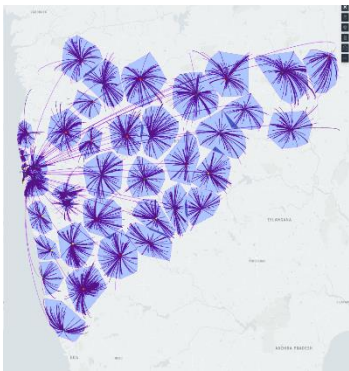
**Business was under-served**  
(eg no next day delivery)



c.1/3<sup>rd</sup> of districts no distributor



c.50% of outlets not linked to closest distributor



Service Improvement via **Advanced Analytics**



**Distribution partners** overhaul

Strategic **partner** meet

Additional **warehousing** space



Grow with **right partners**

Fixed margin structure to **pay for performance**



Increase **manpower** dedicated to UBL



**Advanced Technology** usage



Impactful **brand** experience



**cooler** placement

### FROM...

**Inconsistent service delivery**

**Winning in some stores**

### TO...

**Best in class service delivery**

**Winning in all stores**



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

1

Portfolio



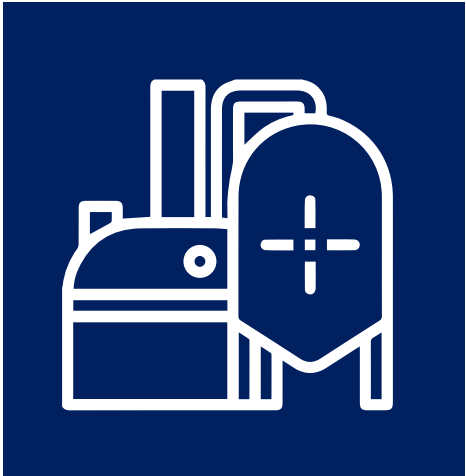
2

Innovation



3

Manufacturing footprint



4

Execution



5

Policy Advocacy



Non exhaustive list of initiatives





# 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** despite short term margin pressure prior to the completion of our capacity expansions
- We remain optimistic about the **long-term growth potential** of the beer category, driven by increasing disposable income, favorable demographics & premiumization







# Q & A

## Brewing the Good Times