



**February 10, 2026**

To,  
BSE Limited  
**Scrip Code: 532478**

National Stock Exchange of India Limited  
**Symbol: UBL**

Dear Sir,

Sub: **Outcome of the Meeting of the Board of Directors of United Breweries Limited ('the Company') held today, i.e., February 10, 2026**

In continuation of our intimation dated January 08, 2026, and pursuant to Regulations 30 (read with Para A of Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, wherever applicable, we would like to inform that the Board, at its meeting held today i.e. Tuesday, February 10, 2026, *inter-alia*, has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and year to date ended December 31, 2025, as recommended by the Audit Committee.

The Board Meeting commenced at 12:15 p.m. (IST) and concluded at 7:30 p.m. (IST).

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, please find enclosed herewith as ***Annexure I***:

- a) Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and year to date ended December 31, 2025; and
- b) Limited Review Report dated February 10, 2026, issued by the Statutory Auditors of the Company with respect to the said Unaudited Standalone and Consolidated Financial Results and taken on record by the Board of the Company.

The said information is also being made available on the website of the Company [www.unitedbreweries.com](http://www.unitedbreweries.com)

Kindly take the same on your record.

Thanking you,

For UNITED BREWERIES LIMITED

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**NIKHIL MALPANI**  
Company Secretary & Compliance Officer  
Place: Hyderabad

Encl: As above



### UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vitthal Mallya Road, Bengaluru - 560001  
 Phone: 080 - 45655000 Fax: 080 - 22211964, 22229488  
 CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

Particulars	Statement of unaudited standalone financial results for the quarter and year to date ended December 31, 2025					
	Quarter ended		Year to date ended		Year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
(a) Revenue from operations (gross of excise duty)	3,93,563	3,73,556	4,42,465	13,05,007	14,97,527	19,40,080
(b) Other income	1,085	1,501	1,008	3,681	2,785	3,570
<b>Total Income</b>	<b>3,94,648</b>	<b>3,75,057</b>	<b>4,43,473</b>	<b>13,08,688</b>	<b>15,00,312</b>	<b>19,43,650</b>
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	1,26,374	1,08,140	1,13,420	3,89,001	3,68,514	4,94,565
(b) Purchases of traded goods	8,320	8,457	3,323	24,811	12,367	18,174
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21,490)	722	(3,093)	(18,803)	(7,612)	(5,057)
(d) Excise duty on sale of products	1,86,427	1,68,448	2,42,629	6,06,521	8,38,928	10,49,345
(e) Employee benefits expense	14,230	13,592	12,080	41,619	37,735	51,646
(f) Contract employee expense	3,727	4,914	4,611	14,639	14,586	19,666
(g) Finance costs	1,686	1,465	320	4,268	698	1,285
(h) Depreciation and amortisation expense	6,888	6,398	6,129	19,570	17,603	23,269
(i) Other expenses	53,427	56,269	55,381	1,80,605	1,67,737	2,27,846
<b>Total expenses</b>	<b>3,79,589</b>	<b>3,68,405</b>	<b>4,34,800</b>	<b>12,62,231</b>	<b>14,50,556</b>	<b>18,80,739</b>
<b>3 Profit before exceptional items and tax</b>	<b>15,059</b>	<b>6,652</b>	<b>8,673</b>	<b>46,457</b>	<b>49,756</b>	<b>62,911</b>
<b>4 Exceptional items (refer Note 7 and 8)</b>	<b>(1,873)</b>	<b>-</b>	<b>(2,576)</b>	<b>(1,873)</b>	<b>(2,576)</b>	<b>(2,576)</b>
<b>5 Profit before tax</b>	<b>13,186</b>	<b>6,652</b>	<b>6,097</b>	<b>44,584</b>	<b>47,180</b>	<b>60,335</b>
<b>6 Tax expense</b>						
(a) Current tax	5,354	2,149	2,844	14,337	13,999	17,679
(b) Deferred tax (credit)/charge	(251)	(192)	(573)	(902)	(1,198)	(1,461)
<b>Total tax expense</b>	<b>5,103</b>	<b>1,957</b>	<b>2,271</b>	<b>13,435</b>	<b>12,801</b>	<b>16,218</b>
<b>7 Profit for the period/year</b>	<b>8,083</b>	<b>4,695</b>	<b>3,826</b>	<b>31,149</b>	<b>34,379</b>	<b>44,117</b>
<b>8 Other comprehensive income (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	70	216	(360)	1,858	425	320
Income tax effect on above	(18)	(54)	91	(468)	(107)	(81)
<b>Total other comprehensive incom/(loss), net of taxes</b>	<b>52</b>	<b>162</b>	<b>(269)</b>	<b>1,390</b>	<b>318</b>	<b>239</b>
<b>9 Total comprehensive income for the period/year</b>	<b>8,135</b>	<b>4,857</b>	<b>3,557</b>	<b>32,539</b>	<b>34,697</b>	<b>44,356</b>
<b>10 Paid up equity share capital (Face value of Re. 1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>11 Other equity</b>						<b>4,33,271</b>
<b>12 Earnings per equity share in Rs. (nominal value per share Re. 1)**</b>						
(a) Basic	3.06	1.78	1.45	11.78	13.00	16.69
(b) Diluted	3.06	1.78	1.45	11.78	13.00	16.69

\*\*Not annualised for interim periods

### Segment information (also refer Note 3)

Particulars	Quarter ended						Year ended	
	December 31, 2025		December 31, 2024		December 31, 2024			
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1 Segment revenue</b>								
Beer	3,93,331	3,73,340	4,42,330	13,04,484	14,97,327	19,39,552		
Non-alcoholic beverages	232	216	135	523	200	528		
<b>Total segment revenue</b>	<b>3,93,563</b>	<b>3,73,556</b>	<b>4,42,465</b>	<b>13,05,007</b>	<b>14,97,527</b>	<b>19,40,080</b>		
<b>2 Segment results</b>								
Beer	30,714	21,626	19,876	90,514	81,339	1,06,865		
Non-alcoholic beverages	(491)	(105)	(461)	(653)	(1,107)	(1,167)		
<b>Total segment results</b>	<b>30,223</b>	<b>21,521</b>	<b>19,415</b>	<b>89,861</b>	<b>80,232</b>	<b>1,05,698</b>		
Other income	1,085	1,501	1,008	3,681	2,785	3,570		
Finance costs	(1,686)	(1,465)	(320)	(4,268)	(698)	(1,285)		
Other unallocable expenses	(14,563)	(14,905)	(11,430)	(42,817)	(32,563)	(45,072)		
<b>Profit before exceptional items and tax</b>	<b>15,059</b>	<b>6,652</b>	<b>8,673</b>	<b>46,457</b>	<b>49,756</b>	<b>62,911</b>		
<b>Exceptional items (refer Note 7 and 8)</b>	<b>(1,873)</b>	<b>-</b>	<b>(2,576)</b>	<b>(1,873)</b>	<b>(2,576)</b>	<b>(2,576)</b>		
<b>Profit before tax</b>	<b>13,186</b>	<b>6,652</b>	<b>6,097</b>	<b>44,584</b>	<b>47,180</b>	<b>60,335</b>		

See accompanying notes to the standalone financial results

## NOTES TO THE STANDALONE FINANCIAL RESULTS

1. The standalone financial results of the United Breweries Limited ("the Company") for the quarter and year to date ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2026. These results have been reviewed by the statutory auditors and have issued an unqualified review report on the same.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. As per Ind AS 108, operating segment is a component of the Company that engages in business activities, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments, as below:
  - (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands.
  - (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages.

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. The Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ('the CCI Order'), wherein the CCI concluded that the Company and certain executives (including former executives) of the Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Company.

On December 8, 2021, the Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 has granted a stay of the CCI Order during the pendency of the appeal filed by the Company with the NCLAT, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Company. On December 23, 2022, NCLAT passed its judgment and dismissed the appeals filed by the Company and other appellants. The Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited.

Other non-current assets include Rs.17,941 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT relating to the matter discussed below. The Company is currently unable to determine, with certainty, recovery of this asset and its final obligation relating to penalties, if any.

The matter is currently sub judice before the Hon'ble Supreme Court. Based on the external legal advice, the management of the Company is of the view that the Director General of CCI and the NCLAT has not considered all aspects of its submissions particularly considering the nature of the regulations governing the manufacture, distribution and sale of beer in India. As per the external legal advice, while the Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, as it is subject to judicial proceedings. Accordingly, the Company is not in a position to reliably estimate the final obligation relating to penalties, if any, and no provision has been recorded in the books of account and the same has been considered as a contingent liability.

5. The Company has set up a plant in Bihar on land taken on lease from the Bihar State Government ("the Government"). The Government vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages and vide its notification dated January 24, 2017 had imposed ban on manufacture of alcoholic beverages in the State of Bihar. The Company had filed a writ petition with the High Court at Patna against notification dated April 5, 2016, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court, vide order dated September 30, 2016. Against this order, the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

Effective May 1, 2022, the Company has closed its manufacturing operations at Bihar. The Company has received a show cause notice dated June 25, 2022 from Bihar Industrial Area Development Authority (BIADA) for cancellation of its land lease in Bihar considering the non-operation of the manufacturing unit. The Company, based on legal advice, filed its response to the said show-cause notice stating that there has been no violation of the BIADA Act and the notice to the Company is not maintainable. BIADA cancelled the allotment of land to the Company vide order dated December 16, 2022, against which the Company filed a writ before the High Court of Patna. The High Court, vide order dated January 25, 2023, directed to maintain the status quo. On February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters.

BIADA has informed the Company on September 1, 2025 about the revised policies viz., Amnesty Policy 2025 and Exit Policy 2025, advising the Company to avail the benefits under these policies. The Company received an in-principle approval from the Board of Directors to apply under the Amnesty Policy 2025. Accordingly, on December 29, 2025, the Company applied under the Amnesty Policy. As per the prescribed procedure, BIADA granted the in-principle approval to our application on January 13, 2026. The Company is in the process of taking the requisite steps under the Policy, to obtain the final approval from BIADA for restarting the production of non-alcoholic beverages from the Unit.

As at quarter ended December 31, 2025, the carrying value of property, plant and equipment at Bihar is Rs. 5,894 Lakhs. Recoverable value of the said property, plant and equipment is determined based on fair value less cost of disposal. In determining the fair value less cost of disposal, the Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Company as per BIADA Amnesty policy as stated above.

6. The Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Company has withheld payment of Rs. 9,032 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director; accordingly the Company has withheld payment of Rs. 45 Lakhs (net of TDS) relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. Exceptional items presented in the standalone financial results for the Year ended March 31, 2025, is on account of severance pay of Rs. 2,576 Lakhs, paid to certain employees of the Company on separation.
8. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the standalone financial results for the period ended December 31, 2025. The incremental impact consisting of gratuity of Rs. 1,581 Lakhs and long-term compensated absences of Rs. 292 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules

and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

9. The standalone financial results and notes are also available on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the Company viz. [www.unitedbreweries.com](http://www.unitedbreweries.com).

By the authority of the Board

Place : Hyderabad  
Date : February 10, 2026

  
Vivek Gupta  
Managing Director

**Limited Review Report on unaudited standalone financial results of United Breweries Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of United Breweries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of United Breweries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to below mentioned notes to the accompanying unaudited standalone results:
  - As described in Note 4 of the standalone financial results, which states that an appeal has been filed by the Company before the Honourable Supreme Court of India on 30 January 2023. The Honourable Supreme Court issued an order on 17 February 2023 and granted stay on the recovery by the Competition Commission of India (CCI) of penalty levied by it of Rs. 75,183 Lakhs. The aforesaid note describes the lack of certainty on recoverability of Other non-current asset of Rs. 17,941 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and the Company's final obligation relating to penalties, if any. The Management of the Company believes that the Company has a strong case on merits supported by external legal advice.
  - As described in Note 5 of the standalone financial results, the Company has challenged the cancellation of its land lease by Bihar Industrial Area Development Authority (BIADA), and the Honourable High Court of Patna has directed BIADA to maintain status quo. As at 31 December 2025, the Company continues to hold property, plant and equipment at Bihar amounting to Rs. 5,894 Lakhs. The Company has made an application under the Amnesty Policy, 2025 (Amnesty Scheme) issued by BIADA and has been granted an in-principle approval. The Company is currently in the process of taking the requisite steps under the Amnesty Scheme, to receive the final approval from BIADA for

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**Limited Review Report (Continued)**

**United Breweries Limited**

restarting the production of non-alcoholic beverages from the Unit. The final outcome of the pending legal proceedings with BIADA, pending final approval from BIADA on the Company's application under the Amnesty Scheme, and the pending adjudication before the Honourable Supreme Court of India through a special leave petition filed by the State Government with respect to prohibition on trade and consumption of alcoholic beverages in the state of Bihar, may have an impact on the recoverability and future use of these assets.

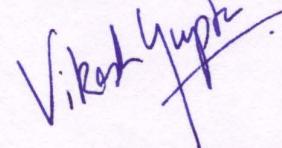
Our conclusion is not modified in respect of the aforesaid matters.

6. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 07 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 13 February 2025 had expressed an unmodified conclusion.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Vikash Gupta**

*Partner*

Hyderabad

Membership No.: 064597

10 February 2026

UDIN:26064597HPSNOK9150



UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Malliya Road, Bengaluru - 560001  
 Phone: 080 - 45655000 Fax: 080 - 22211964, 22229488  
 CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

Particulars	Statement of audited consolidated financial results for the quarter and year to date ended December 31, 2025					
	Quarter ended			Year to date ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
(a) Revenue from operations (gross of excise duty)	3,93,699	3,73,731	4,42,655	13,05,508	14,98,139	19,40,854
(b) Other income	1,109	1,486	1,014	3,702	2,789	3,590
<b>Total income</b>	<b>3,94,808</b>	<b>3,75,217</b>	<b>4,43,669</b>	<b>13,09,210</b>	<b>15,00,928</b>	<b>19,44,444</b>
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	1,26,181	1,07,975	1,13,220	3,88,460	3,67,834	4,93,673
(b) Purchase of traded goods	8,320	8,457	3,323	24,811	12,367	18,174
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21,556)	719	(3,078)	(18,887)	(7,523)	(4,996)
(d) Excise duty on sale of products	1,86,427	1,68,448	2,42,629	6,06,521	8,38,928	10,49,345
(e) Employee benefits expense	14,363	13,723	12,212	42,029	38,122	52,180
(f) Contract employee expense	3,727	4,914	4,611	14,639	14,586	19,666
(g) Finance costs	1,686	1,465	320	4,268	698	1,286
(h) Depreciation and amortisation expense	6,896	6,409	6,134	19,598	17,621	23,298
(i) Other expenses	53,662	56,527	55,590	1,81,301	1,68,415	2,28,731
<b>Total expenses</b>	<b>3,79,706</b>	<b>3,68,637</b>	<b>4,34,961</b>	<b>12,62,740</b>	<b>14,51,048</b>	<b>18,81,357</b>
<b>3 Profit before exceptional items and tax</b>	<b>15,102</b>	<b>6,580</b>	<b>8,708</b>	<b>46,470</b>	<b>49,880</b>	<b>63,087</b>
<b>4 Exceptional items (refer Note 7 and 8)</b>	<b>(1,873)</b>	-	<b>(2,576)</b>	<b>(1,873)</b>	<b>(2,576)</b>	<b>(2,576)</b>
<b>5 Profit before tax</b>	<b>13,229</b>	<b>6,580</b>	<b>6,132</b>	<b>44,597</b>	<b>47,304</b>	<b>60,511</b>
<b>6 Tax expense</b>						
(a) Current tax	5,363	2,138	2,854	14,346	14,038	17,731
(b) Deferred tax (credit)/charge	(249)	(192)	(574)	(901)	(1,199)	(1,461)
<b>Total tax expense</b>	<b>5,114</b>	<b>1,946</b>	<b>2,280</b>	<b>13,445</b>	<b>12,839</b>	<b>16,270</b>
<b>7 Profit for the period/year</b>	<b>8,115</b>	<b>4,634</b>	<b>3,852</b>	<b>31,152</b>	<b>34,465</b>	<b>44,241</b>
<b>8 Other comprehensive income (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	70	216	(360)	1,858	425	318
Income tax effect on above	(18)	(54)	91	(468)	(107)	(80)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>52</b>	<b>162</b>	<b>(269)</b>	<b>1,390</b>	<b>318</b>	<b>238</b>
<b>9 Total comprehensive income for the period/year</b>	<b>8,167</b>	<b>4,796</b>	<b>3,583</b>	<b>32,542</b>	<b>34,783</b>	<b>44,479</b>
<b>10 Profit for the period/year attributable to:</b>						
Equity shareholders of the Holding Company	8,100	4,652	3,840	31,139	34,412	44,169
Non-controlling interest	15	(18)	12	13	53	72
<b>8,115</b>	<b>4,634</b>	<b>3,852</b>	<b>31,152</b>	<b>34,465</b>	<b>44,241</b>	
<b>11 Other comprehensive income/(loss) (OCI) attributable to:</b>						
Equity shareholders of the Holding Company	52	162	(269)	1,390	318	238
Non-controlling interest	-	-	-	-	-	-
<b>52</b>	<b>162</b>	<b>(269)</b>	<b>1,390</b>	<b>318</b>	<b>238</b>	
<b>12 Total comprehensive income for the period/year attributable to:</b>						
Equity shareholders of the Holding Company	8,152	4,814	3,571	32,529	34,730	44,407
Non-controlling interest	15	(18)	12	13	53	72
<b>8,167</b>	<b>4,796</b>	<b>3,583</b>	<b>32,542</b>	<b>34,783</b>	<b>44,479</b>	
<b>13 Paid up equity share capital (Face value of Re. 1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>14 Other equity</b>						
<b>15 Earnings per equity share in Rs. (nominal value per share Re. 1)**</b>						
(a) Basic	3.06	1.76	1.45	11.78	13.02	16.71
(b) Diluted	3.06	1.76	1.45	11.78	13.02	16.71

\*\*Not annualised for interim periods

Segment information (also refer Note 3)

Particulars	Quarter ended						Year ended
	Quarter ended			Year to date ended		Year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Segment revenue</b>							
Beer	3,93,467	3,73,515	4,42,520	13,04,985	14,97,939	19,40,326	
Non-alcoholic beverages	232	216	135	523	200	528	
<b>Total segment revenue</b>	<b>3,93,699</b>	<b>3,73,731</b>	<b>4,42,655</b>	<b>13,05,508</b>	<b>14,98,139</b>	<b>19,40,854</b>	
<b>2 Segment results</b>							
Beer	30,733	21,569	19,905	90,506	81,459	1,07,022	
Non-alcoholic beverages	(491)	(105)	(461)	(653)	(1,107)	(1,167)	
<b>Total segment results</b>	<b>30,242</b>	<b>21,464</b>	<b>19,444</b>	<b>89,853</b>	<b>80,352</b>	<b>1,05,855</b>	
Other income	1,109	1,486	1,014	3,702	2,789	3,590	
Finance costs	(1,686)	(1,465)	(320)	(4,268)	(698)	(1,286)	
Other unallocable expenses	(14,563)	(14,905)	(11,430)	(42,817)	(32,563)	(45,072)	
Profit before exceptional items and tax	15,102	6,580	8,708	46,470	49,880	63,087	
Exceptional items (refer Note 7 and 8)	(1,873)	-	(2,576)	(1,873)	(2,576)	(2,576)	
<b>Profit before tax</b>	<b>13,229</b>	<b>6,580</b>	<b>6,132</b>	<b>44,597</b>	<b>47,304</b>	<b>60,511</b>	

See accompanying notes to the consolidated financial results

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

1. The consolidated financial results of United Breweries Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") for the quarter and year to date ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2026. These results have been reviewed by the statutory auditors and have issued an unqualified review report on the same. The consolidated financial results does not include the Holding Company's share of net profit/loss in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. As per Ind AS 108, operating segment is a component of the Group that engages in business activities, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Group has identified its operating segments, as below:
  - (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands.
  - (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages.

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Group's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. The Holding Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ('the CCI Order'), wherein the CCI concluded that the Holding Company and certain executives (including former executives) of the Holding Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Holding Company.

On December 8, 2021, the Holding Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 has granted a stay of the CCI Order during the pendency of the appeal filed by the Holding Company with the NCLAT, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Holding Company. On December 23, 2022, NCLAT passed its judgment and dismissed the appeals filed by the Holding Company and other appellants. The Holding Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Holding Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited.

Other non-current assets include Rs.17,941 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT relating to the matter discussed below. The Holding Company is currently unable to determine, with certainty, recovery of this asset and its final obligation relating to penalties, if any.

The matter is currently sub judice before the Hon'ble Supreme Court. Based on the external legal advice, the management of the Holding Company is of the view that the Director General of CCI and the NCLAT has not considered all aspects of its submissions particularly considering the nature of the regulations governing the manufacture, distribution and sale of beer in India. As per the external legal advice, while the Holding Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, as it is subject to judicial proceedings. Accordingly, the Holding Company is not in a position

to reliably estimate the final obligation relating to penalties, if any, and no provision has been recorded in the books of account and the same has been considered as a contingent liability.

5. The Holding Company has set up a plant in Bihar on land taken on lease from the Bihar State Government ("the Government"). The Government vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages and vide its notification dated January 24, 2017 had imposed ban on manufacture of alcoholic beverages in the State of Bihar. The Holding Company had filed a writ petition with the High Court at Patna against notification dated April 5, 2016, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court, vide order dated September 30, 2016. Against this order, the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

Effective May 1, 2022, the Holding Company has closed its manufacturing operations at Bihar. The Holding Company has received a show cause notice dated June 25, 2022 from Bihar Industrial Area Development Authority (BIADA) for cancellation of its land lease in Bihar considering the non-operation of the manufacturing unit. The Holding Company, based on legal advice, filed its response to the said show-cause notice stating that there has been no violation of the BIADA Act and the notice to the Holding Company is not maintainable. BIADA cancelled the allotment of land to the Holding Company vide order dated December 16, 2022, against which the Holding Company filed a writ before the High Court of Patna. The High Court, vide order dated January 25, 2023, directed to maintain the status quo. On February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters.

BIADA has informed the Holding Company on September 1, 2025 about the revised policies viz., Amnesty Policy 2025 and Exit Policy 2025, advising the Holding Company to avail the benefits under these policies. The Holding Company received an in-principle approval from the Board of Directors to apply under the Amnesty Policy 2025. Accordingly, on December 29, 2025, the Holding Company applied under the Amnesty Policy. As per the prescribed procedure, BIADA granted the in-principle approval to our application on January 13, 2026. The Holding Company is in the process of taking the requisite steps under the Policy, to obtain the final approval from BIADA for restarting the production of non-alcoholic beverages from the Unit.

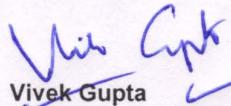
As at quarter ended December 31, 2025, the carrying value of property, plant and equipment at Bihar is Rs. 5,894 Lakhs. Recoverable value of the said property, plant and equipment is determined based on fair value less cost of disposal. In determining the fair value less cost of disposal, the Holding Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Holding Company as per BIADA Amnesty policy as stated above.

6. The Holding Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Holding Company has withheld payment of Rs. 9,032 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Holding Company had received various orders from tax and provident fund authorities prohibiting the Holding Company from making any payment to an erstwhile director; accordingly the Holding Company has withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. Exceptional items presented in the consolidated financial results for the Year ended March 31, 2025, is on account of severance pay of Rs. 2,576 Lakhs, paid to certain employees of the Holding Company on separation.
8. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-driven and non-recurring nature of this impact, the Holding Company has presented such incremental impact under "Exceptional

Items" in the consolidated financial results for the period ended December 31, 2025. The incremental impact consisting of gratuity of Rs.1,581 Lakhs and long-term compensated absences of Rs. 292 Lakhs primarily arises due to change in wage definition. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

9. The consolidated financial results and notes are also available on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the Holding Company viz. [www.unitedbreweries.com](http://www.unitedbreweries.com).

By the authority of the Board

  
Vivek Gupta  
Managing Director

Place : Hyderabad  
Date : February 10, 2026

**Limited Review Report on unaudited consolidated financial results of United Breweries Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of United Breweries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of United Breweries Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Parent and its Subsidiary i.e., Maltex Malsters Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to below mentioned notes to the accompanying unaudited consolidated results:
  - As described in Note 4 of the consolidated financial results, which states that an appeal has been filed by the Parent before the Honourable Supreme Court of India on 30 January 2023. The Honourable Supreme Court issued an order on 17 February 2023 and granted stay on the recovery by the Competition Commission of India (CCI) of penalty levied by it of Rs. 75,183 Lakhs. The aforesaid note describes the lack of certainty on recoverability of Other non-current asset of Rs. 17,941 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and the Parent's final obligation relating to penalties, if any. The Management of the Parent believes that the Parent has a strong case on merits supported by external legal advice.
  - As described in Note 5 of the consolidated financial results, the Parent has challenged the cancellation

**Limited Review Report (Continued)**

**United Breweries Limited**

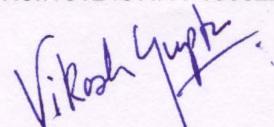
of its land lease by Bihar Industrial Area Development Authority (BIADA), and the Honourable High Court of Patna has directed BIADA to maintain status quo. As at 31 December 2025, the Parent continues to hold property, plant and equipment at Bihar amounting to Rs. 5,894 Lakhs. The Parent has made an application under the Amnesty Policy, 2025 (Amnesty Scheme) issued by BIADA and has been granted an in-principle approval. The Parent is currently in the process of taking the requisite steps under the Amnesty Scheme, to receive the final approval from BIADA for restarting the production of non-alcoholic beverages from the Unit. The final outcome of the pending legal proceedings with BIADA, pending final approval from BIADA on the Parents's application under the Amnesty Scheme, and the pending adjudication before the Honourable Supreme Court of India through a special leave petition filed by the State Government with respect to prohibition on trade and consumption of alcoholic beverages in the state of Bihar, may have an impact on the recoverability and future use of these assets.

Our conclusion is not modified in respect of the aforesaid matters.

7. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 07 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 13 February 2025 had expressed an unmodified conclusion.
8. We did not review the interim financial results of one Subsidiary included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 372 Lakhs and Rs. 1,142 Lakhs , total net profit after tax (before consolidation adjustments) of Rs. 32 Lakhs and Rs. 26 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 32 Lakhs and Rs. 26 Lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022



Vikash Gupta  
Partner

Hyderabad

Membership No.: 064597

10 February 2026

UDIN:26064597EYACEF4731

## PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND YEAR TO DATE ENDING DECEMBER 2025

We are pleased to report a resilient quarter, with premium portfolio growth and improved margins despite category challenges on weather and affordability.

The Company implemented several strategic measures to enhance the structural health of the business. The productivity and cost efficiency programme was also launched to further drive margin expansion and enable strategic reinvestments to drive future growth, support category-building and premiumisation efforts.

- **NET SALES IN Q3 WERE UP 4% DRIVEN BY PREMIUMISATION AND POSTIVIE PRICE-MIX. THE PREMIUM VOLUMES GREW AHEAD OF THE PORTFOLIO (YTD +23%), BRINGING YTD NET SALES GROWTH TO 6%**
- **GP MARGIN IN Q3 AT 45.3%, IS THE HIGHEST IN 3 YEARS (+222 BPS VS LY), DRIVEN BY POSITIVE PRICE MIX, MAINLY FROM LOCALISATION OF PORTFOLIO AND OPERATIONAL EXCELLENCE. YTD GP MARGIN AT 43.4% (+12 BPS VS LY). EBIT GREW 86% IN THE QUARTER**
- **THE PRODUCTIVITY AND COST-EFFECTIVENESS PROGRAM ANNOUNCED EARLIER THIS YEAR WILL CONTINUE THROUGH FY27. SOME OF THE EARLY BENEFITS OF THE PROGRAM HAVE SUPPORTED THE MARGIN DELIVERY. WE EXPECT THIS PROGRAM TO DELIVER GROSS SAVINGS OF 3-6% IN THE TOTAL COST BASE OVER TIME, WITH A SUBSTANTIAL SHARE OF THESE EFFICIENCIES PLANNED FOR STRATEGIC REINVESTMENT TO SUPPORT SUSTAINED GROWTH**
- **THE PORTFOLIO BRAND POWER IN Q3 WAS HIGHEST IN THE LAST 3 YEARS, DRIVEN BY CONTINUED INVESTMENTS BEHIND OUR BRANDS**
- **AS PART OF OUR ONGOING COMMITMENT TO INNOVATION AND TO PROACTIVELY ADDRESS EVOLVING CONSUMER PREFERENCES, WE LAUNCHED KINGFISHER SMOOTH IN RAJASTHAN AND KARNATAKA IN JANUARY 2026. THIS WILL SUPPORT REVIVAL OF CATEGORY GROWTH AND FURTHER EXPAND OUR PRESENCE IN THE STRONG BEER SEGMENT**

Our key priorities are to shape the future of beer as a “category maker”, revive industry growth and advocate for equitable taxation for beer.

*Hyderabad, February 10, 2026*



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Corporate Identity Number: L36999KAI999PLC025195