

United Spirits Limited

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30th October 2025

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 532432

The National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Scrip Code: UNITDSPR

Dear Sirs,

Sub: Press release for the quarter and half year ended 30th September 2025

Please find enclosed a press release issued by the Company in connection with results for the quarter and half year ended 30th September 2025.

This is for your information and records.

Thank you,

For United Spirits Limited

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above



DIAGEO

India

United Spirits Limited *Press Release*

Unaudited financial results for the first half and
second quarter ended 30th September 2025
(Consolidated & Standalone)



Bengaluru, India – October 30, 2025: United Spirits Ltd., one of the leading beverage alcohol companies in India, reported its unaudited consolidated & standalone results for the first half and second quarter ended 30 September 2025.

Key highlights for the quarter (Q2FY26)

Consolidated

- Net sales value (NSV) at INR3,173 Cr. (+11.6%)
- Reported EBITDA at INR660 Cr. (+31.5%)

Standalone

- NSV at INR3,170 Cr. (+11.5%), with Prestige & Above (P&A) saliency of 89.6%
- P&A NSV growth at 12.4%
- Reported EBITDA at INR672 Cr. (+32.5%)

Mr. Praveen Someshwar, CEO & Managing Director, commenting on the Q2FY26 performance, said:

“We have delivered a strong quarter on topline and EBITDA growth and ended the first half in-line with our expectation while navigating the regulatory headwinds in the state of Maharashtra.

Looking ahead, the second half of the year is the all-important festive, holiday and wedding season. We are excited about our commercial and marketing programs bringing our brand portfolio alive for the consumers while driving category salience and growth.”

Q2FY26 performance highlights:

Consolidated:

- Net sales value (NSV) was at INR3,173 Cr., up 11.6% versus same period prior year. This was driven by the 11.5% growth in the standalone business.
- EBITDA was at INR660 Cr., up 31.5% driven by the standalone business.
- Profit after tax was at INR464 Cr, growth of 36.1% over prior year same quarter.

Standalone:

- Net sales at INR3,170 Cr., up 11.5% YoY driven by the re-entry in Andhra Pradesh, strong performance of our innovation and renovation offerings, favorable prior year comparatives in this quarter largely offset by the adverse policy changes in the state of Maharashtra. Within the above 11.5% growth, Prestige & Above segment grew 12.4%.
- NSV for the Popular segment grew 9.2%.
- Gross profit grew 16.2% and reported gross margin was at 47.1%, an expansion of 190 bps over the previous year same quarter. This is on back of prior year headline pricing flow-through, revenue growth management initiatives, mix improvement, sustained productivity as well as relatively stable COGS inflation for major input commodity basket.
- A&P re-investment rate was 7.6% of net sales, reflecting targeted and consistent investment behind the key trademarks.
- EBITDA at INR672 Cr., up 32.5% and reported EBITDA margin at 21.2%, an expansion of 337bps over prior year same quarter.
- Interest cost stands at INR21 Cr for the quarter, 16.0% lower than same quarter prior year.
- Profit after tax was INR472 Cr. with a net profit margin of 14.9%, grew 40.9% over the prior year same quarter.

H1FY26 performance highlights:

Consolidated:

- Net sales value (NSV) was at INR6,194Cr., up 10.5% versus same period prior year. This was largely driven by the 10.1% growth in the standalone business and 15.8% reported growth of the sports business housed in the 100% subsidiary Royal Challengers Sports Pvt Ltd (RCSPL).
- Reported EBITDA was at INR1,304 Cr., up 7.3% largely driven by the gross margin flowthrough from the standalone business.
- Underlying EBITDA excluding the one-off indirect tax item impact of INR40 Cr. is at INR1,344 Cr., up 10.6%.
- Reported Profit after tax was at INR881 Cr., growth of 6.7% over the prior year.

Standalone:

- Net sales at INR5,719 Cr., up 10.1% YoY driven by the re-entry in Andhra Pradesh and continued strong performance of our innovation and renovation offerings partly off-set by the regulatory headwinds in Maharashtra in the second quarter. Within the above 10.1% growth, Prestige & Above segment grew 10.9%.
- NSV for the Popular segment grew 11.2%.
- Gross profit grew 12.1% and reported gross margin was at 45.7%. Excluding the one-off indirect tax item impact of INR40 Cr. in the first quarter of fiscal 2026, underlying gross profit grew 13.9% and underlying gross margin expanded 154 bps over the previous year. This is on the back of sustained revenue growth management interventions leading to headline pricing and mix flow-through, continuous productivity realization and relatively stable COGS inflation for majority of the input commodity basket.
- A&P re-investment rate was 8.4% of net sales on back of targeted investment behind the key trademarks/brands.
- Reported EBITDA at INR1,087 Cr., up 12.6%. Underlying EBITDA (excluding the one-off impact) grew 16.8% over the previous year.
- Reported EBITDA margin at 19.0%. Excluding the one-off impact, underlying EBITDA margin was at 19.7%, an expansion of 113bps over prior year.
- Interest cost stands at INR70 Cr driven by the one-off impact of the interest component of the indirect tax item in first quarter of fiscal 2026. Underlying interest cost on account of customary non-debt related items is 19.1% lower than previous year same period.
- Profit after tax was INR730 Cr. with a net profit margin of 12.8% and grew 15.1% over prior year.

Key Financial Information (Standalone basis)

(In compliance with Schedule III of the Companies Act, 2013, the company has reported revenue from operations inclusive of excise duty.)

Key performance indicators as a % of net sales (Standalone)				
	Q2FY26	Q2FY25	H1FY26	H1FY25
Gross profit margin (%)	47.1	45.2	45.7	44.9
Underlying gross profit margin (%)	47.1	45.2	46.4	44.9
Staff cost (%)	(5.5)	(5.7)	(5.4)	(5.7)
Marketing spends (%)	(7.6)	(9.0)	(8.4)	(8.3)
Other overheads (%)	(12.8)	(12.6)	(12.9)	(12.3)
EBITDA margin (%)	21.2	17.8	19.0	18.6
Underlying EBITDA margin (%)	21.2	17.8	19.7	18.6
PAT margin (%)	14.9	11.8	12.8	12.2
Basic earnings per share (INR)	6.49	4.61	10.04	8.72

Summary Financial Information - For the period ended 30 September 2025 (Standalone)				
INR Crores.	Q2FY26	Q2FY25	H1FY26	H1FY25
Volume ('000 cases)	16,605	15,414	31,589	29,113
Gross revenue	7,192	6,671	13,015	12,500
Excise duty	(4,022)	(3,828)	(7,296)	(7,305)
Net sales	3,170	2,843	5,719	5,195
COGS	(1,677)	(1,558)	(3,105)	(2,864)
Gross profit	1,493	1,285	2,614	2,331
Staff cost	(175)	(162)	(311)	(295)
Marketing spends	(241)	(257)	(479)	(432)
Other overheads	(405)	(359)	(737)	(639)
EBITDA	672	507	1,087	965
Other income	76	34	137	66
Depreciation	(65)	(69)	(133)	(134)
EBIT	683	472	1,091	897
Finance cost	(21)	(25)	(70)	(47)
PBT before exceptional items	662	447	1,021	850
Exceptionals [#]	(30)	-	(41)	-
PBT	632	447	980	850
Tax	(160)	(112)	(250)	(216)
PAT	472	335	730	634

#Exceptionals for Q2FY26 and H1FY26 relate to employee severance costs

Business Segment Review (Standalone basis)

For the period ended 30 September 2025

For the first half ended 30 September 2025 (Standalone)

Segment	Volume			Net sales value		
	H1FY26	H1FY25	Movement	H1FY26	H1FY25	Movement
	'000 cs	'000 cs		INR Cr.	INR Cr.	
P&A	26,482	24,413	8.5	5,091	4,592	10.9
Popular	5,107	4,700	8.7	528	475	11.2
Other				100	128	(22.0)
TOTAL	31,589	29,113	8.5	5,719	5,195	10.1

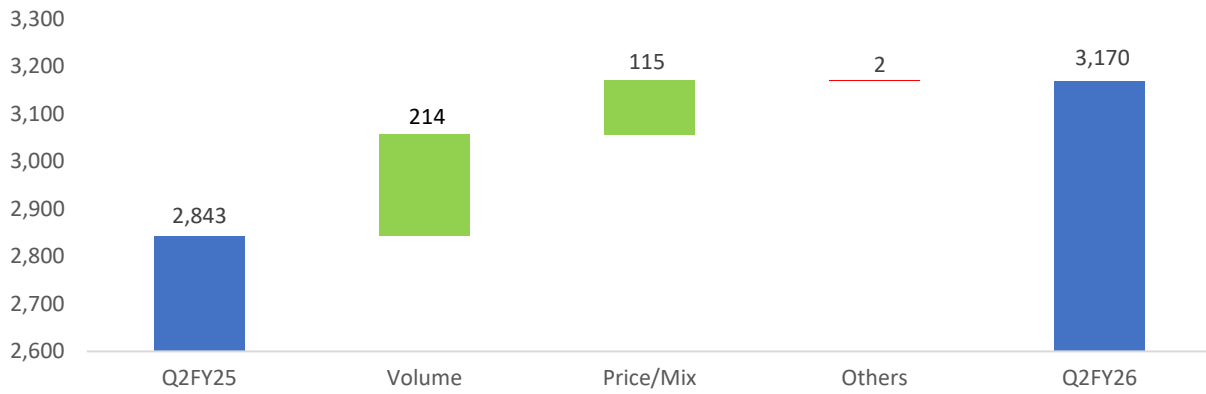
- The **Prestige & Above segment** accounted for 89.0% of net sales value during the first half of fiscal year 2026, up 0.6ppts over the same period in the prior year. Prestige & Above segment net sales increased 10.9% during the first half of the year.
- The **Popular segment** accounted for 9.2% of net sales during the first half of fiscal year 2026, up 0.1ppt compared to the same period last year. The Popular segment net sales grew 11.2% during the first half of the year.

For the quarter ended 30 September 2025 (Standalone)

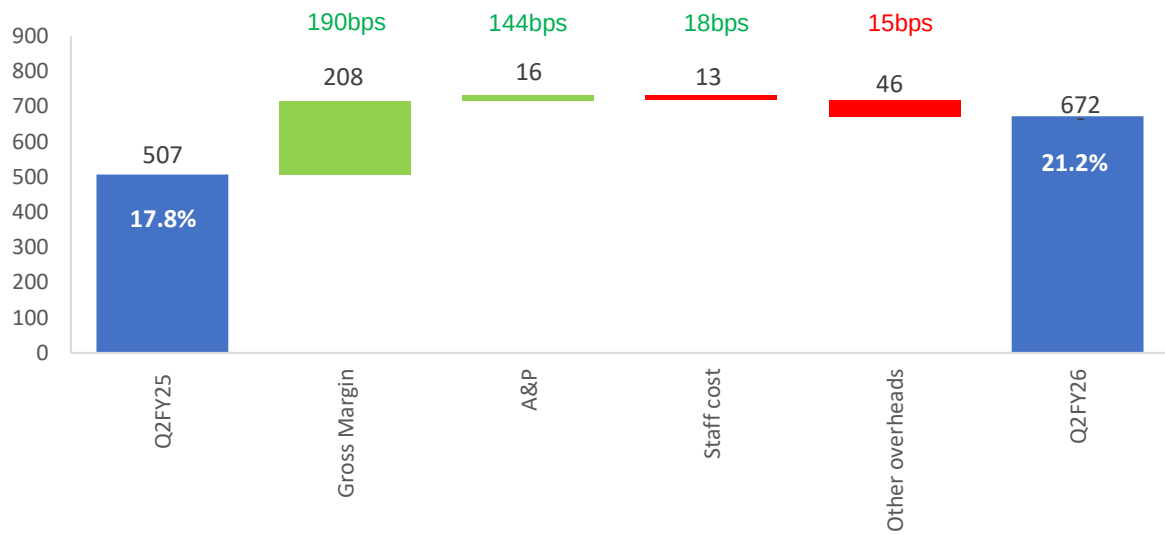
Segment	Volume			Net sales value		
	Q2FY26	Q2FY25	Movement	Q2FY26	Q2FY25	Movement
	'000 cs	'000 cs		INR Cr.	INR Cr.	
P&A	13,909	12,874	8.0	2,840	2,527	12.4
Popular	2,696	2,541	6.1	278	255	9.2
Other				52	62	(16.3)
TOTAL	16,605	15,414	7.7	3,170	2,843	11.5

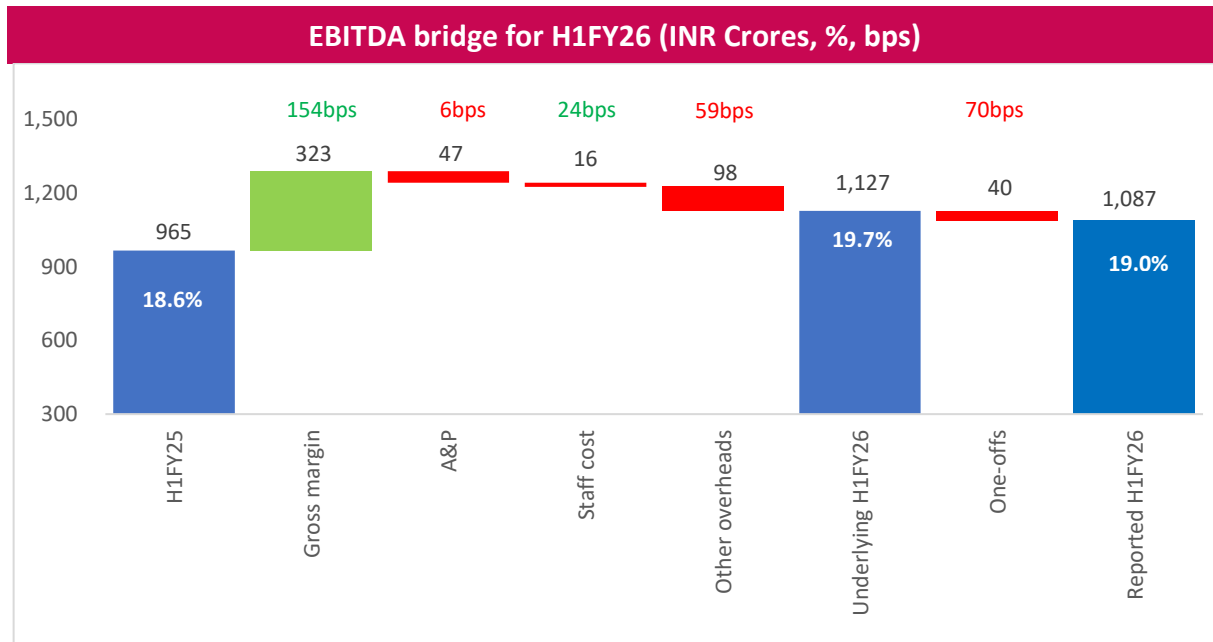
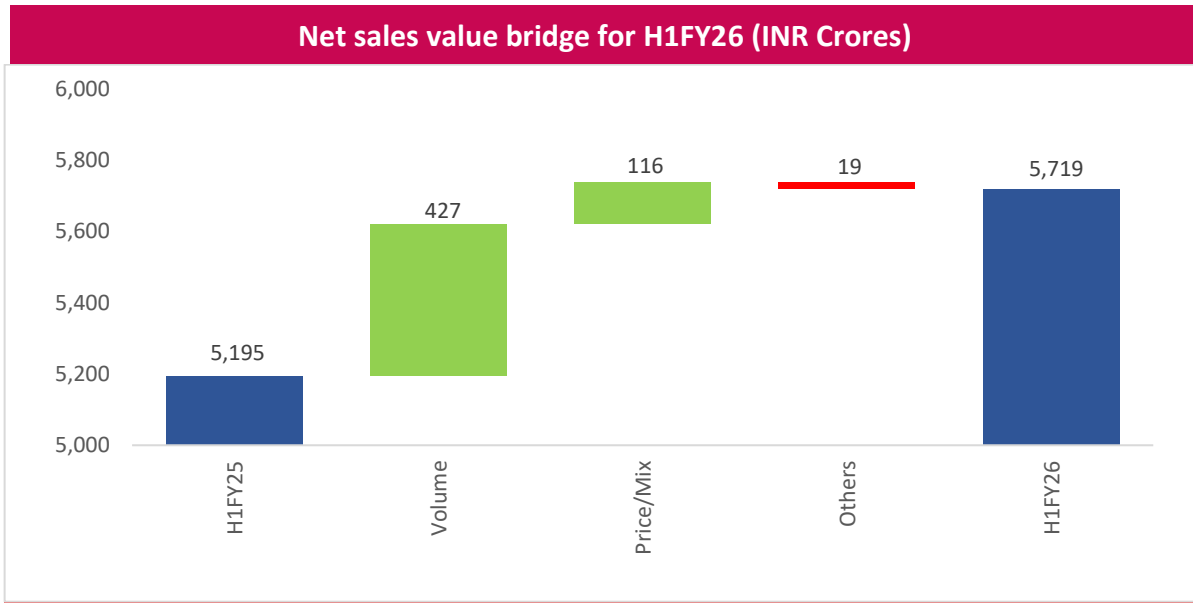
- The **Prestige & Above segment** accounted for 89.6% of net sales during the second quarter, up 0.7ppts over the same period last year. Prestige & Above segment net sales increased 12.4% during the second quarter.
- The **Popular segment** accounted for 8.8% of net sales during the first quarter, down 0.2ppt compared to the same period last year. The Popular segment net sales grew 9.2% during the second quarter.

Net sales value bridge for the Quarter (Standalone, INR Crores)



EBITDA bridge for the Quarter (Standalone, INR Crores, %, bps)





**In Q1FY26, one-off expense of INR40 Cr. is on account of an indirect tax item.*

Q&A CONFERENCE CALL

Mr. Praveen Someshwar, CEO & Managing Director and Mr. Pradeep Jain, CFO & Executive Director will be hosting a Q&A conference call on **Friday, 31st October 2025 at 4:00 pm IST**. If you would like to listen to the call or ask a question, please join using the information below.

Conference Joining Information

Express Join with DiamondPass™ No Wait Time

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=8989976&linkSecurityString=4426050250>

Dial-in details

When using dial-in numbers mentioned below please do so 10 minutes prior to the conference schedule to ensure that you are connected to your call in time.

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Singapore	8001012045
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Sweden	0080014243444
Thailand	00180014243444
UK	08081011573
USA	18667462133

About Diageo India

Diageo India is among India's leading beverage alcohol (alcobev) companies with an outstanding portfolio of premium brands. A subsidiary of Diageo Plc., it is listed in India on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) as United Spirits Limited (USL).

Headquartered in Bengaluru, Diageo India has one of the largest manufacturing footprints in alcobev with 35 facilities across India. It manufactures, sells and distributes Johnnie Walker, Black Dog, Black & White, VAT 69, Antiquity, Signature, The Singleton, Royal Challenge, McDowell's No1, Smirnoff, Ketel One, Tanqueray, Captain Morgan and Godawan, an artisanal single malt whisky from India, bringing together global expertise and local pride to deliver innovative, world-class products and experiences to consumers. With a strong focus on driving a positive impact on society, Diageo India has been working on collective action to improve livelihoods, championing Grain to Glass sustainability, responsible consumption and nurturing the alcobev ecosystem, to contribute to India's growth agenda.

For more information about Diageo India, our people, our brands, and our performance, visit us at www.diageoindia.com. Visit Diageo's global responsible drinking resource, <http://www.DRINKiQ.com>, for information, initiatives, and ways to share best practices.

Celebrating life, every day, everywhere.

Cautionary statement concerning forward-looking statements

This document contains 'forward-looking' statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to United Spirits Limited ("USL"), anticipated cost savings or synergies, expected investments, the completion of USL's strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, outcomes of litigation, anticipated deficit reductions in relation to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside USL's control. USL neither intends, nor assumes any obligation, to update or revise these forward-looking statements in the light of any developments which may differ from those anticipated.

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