

DIAGEO INDIA

United Spirits Limited

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13th August 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 ended 30th June 2025

Please find enclosed a press release issued by the Company in connection with financial results for the quarter ended 30th June 2025.

This is for your information and records.

Thank you,

For United Spirits Limited

Mital Sanghvi
Company Secretary

Encl: as above



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India

United Spirits Limited

Press Release

Unaudited financial results for the
first quarter ended 30th June 2025
(Consolidated & Standalone)



Bengaluru, India – August 13, 2025: United Spirits Ltd., one of the leading beverage alcohol companies in India, reported its unaudited consolidated & standalone results for the first quarter ended 30 June 2025.

Key highlights for the quarter (Q1FY26)

Consolidated

- Net sales value (NSV) at INR3,021 Cr. (+9.4%)
- Reported EBITDA at INR644 Cr. (-9.7%)
- Underlying EBITDA at INR684 Cr. (-4.1%)

Standalone

- NSV at INR2,549 Cr. (+8.4%), with Prestige & Above (P&A) saliency of 88.3%
- P&A NSV growth at 9.0%
- Reported EBITDA at INR415 Cr. with a margin of 16.3%
- Underlying EBITDA at INR455 Cr. with an underlying margin of 17.9%

Mr. Praveen Someshwar, CEO & Managing Director, commenting on the Q1FY26 performance, said:

“We delivered a resilient quarter with the Prestige & Above portfolio sustaining its growth momentum while cycling a high prior year base. The quarter also marked the completion of the Nao Spirits acquisition.

Looking ahead, we remain focused on our circle of control to lead the next wave of category growth through sharper portfolio, tailored consumer engagement and revenue growth management.”

Q1FY26 performance highlights:

Consolidated:

- Net sales value (NSV) was at INR3,021 Cr., up 9.4% versus same period prior year. This was driven by the 8.4% growth in the standalone business and 15.7% reported growth of the sports business housed in the 100% subsidiary Royal Challengers Sports Pvt Ltd (RCSPL).
- EBITDA was at INR644 Cr., down 9.7% largely due to a one-off indirect tax item impact and relatively higher A&P in the standalone business.
- Underlying EBITDA excluding the one-off indirect tax item impact of INR40 Cr. is at INR684 Cr., down 4.1%.
- Profit after tax was at INR417 Cr.

Standalone:

- Net sales at INR2,549 Cr., up 8.4% YoY driven by the re-entry in Andhra Pradesh and on the back of our innovation and renovation offerings and revenue growth management interventions. The quarter ex-Andhra is lapping a higher prior year base owing to proactive actions taken to mitigate potential supply chain disruption in view of the union elections. Within the above 8.4% growth, Prestige & Above segment grew 9.0%.
- NSV for the Popular segment grew 13.6%.
- Gross profit grew 7.2% and reported gross margin was at 44.0%. Excluding the one-off indirect tax item impact of INR40 Cr. in the current quarter, underlying gross profit grew 11.0% and underlying gross margin expanded 107 bps over the previous year on the back of sustained revenue growth management interventions, productivity flow-through and relatively stable COGS inflation.
- A&P re-investment rate was 9.3% of net sales, reflecting sharp and consistent investment behind the key trademarks.
- EBITDA at INR415 Cr., down 9.4% due to targeted investment behind the key trademarks/brands. Underlying EBITDA (excluding the one-off impact) was almost flat year-on-year (down 0.7%).
- Reported EBITDA margin at 16.3%. Excluding the one-off impact, underlying EBITDA margin was at 17.9%, a contraction of 162bps over prior year same quarter.
- Interest cost stands at INR49 Cr for the quarter driven by the one-off impact of the interest component of the indirect tax item. Underlying interest cost on account of customary non-debt related items is 22.7% lower than same quarter prior year.
- Profit after tax was INR258 Cr. with a net profit margin of 10.1%.

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)		
	Q1FY26	Q1FY25
Gross profit margin (%)	44.0	44.5
Underlying gross profit margin (%)	45.5	44.5
Staff cost (%)	(5.3)	(5.7)
Marketing spends (%)	(9.3)	(7.4)
Other overheads (%)	(13.0)	(11.9)
EBITDA margin (%)	16.3	19.5
Underlying EBITDA margin (%)	17.9	19.5
PAT margin (%)	10.1	12.7
Basic earnings per share (INR)	3.55	4.11

Summary Financial Information - For the three months ended 30 June 2025 (Standalone)		
INR Crores.	Q1FY26	Q1FY25
Volume ('000 cases)	14,984	13,699
Gross revenue	5,823	5,829
Excise duty	(3,274)	(3,477)
Net sales	2,549	2,352
COGS	(1,428)	(1,306)
Gross profit	1,121	1,046
Staff cost	(136)	(133)
Marketing spends	(238)	(175)
Other overheads	(332)	(280)
EBITDA	415	458
Other income	61	32
Depreciation	(68)	(65)
EBIT	408	425
Finance cost	(49)	(22)
PBT before exceptional items	359	403
Exceptionals [#]	(11)	-
PBT	348	403
Tax	(90)	(104)
PAT	258	299

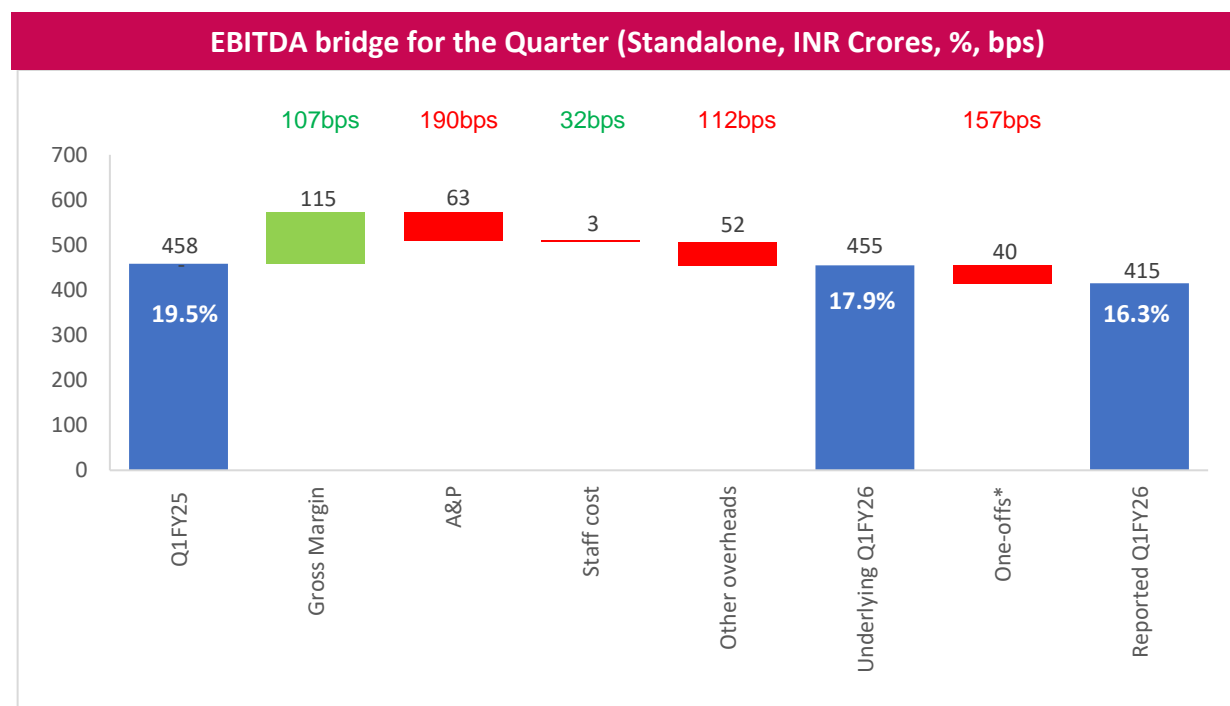
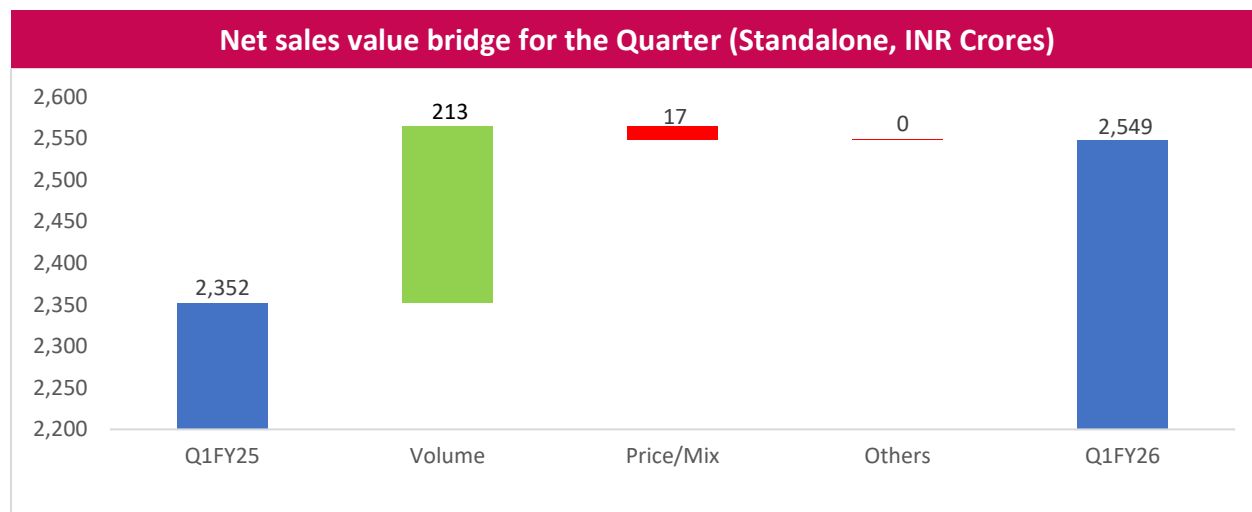
#Exceptionals for Q1FY26 relate to employee severance costs

Business Segment Review (Standalone basis)

For the quarter ended 30 June 2025

For the quarter ended 30 June 2025 (Standalone)						
Segment	Volume			Net sales value		
	Q1FY26	Q1FY25	Movement	Q1FY26	Q1FY25	Movement
	'000 cs	'000 cs	%	INR Cr.	INR Cr.	%
P&A	12,573	11,539	9.0	2,251	2,066	9.0
Popular	2,411	2,160	11.6	250	220	13.6
Other				48	66	(27.3)
TOTAL	14,984	13,699	9.4	2,549	2,352	8.4

- The **Prestige & Above segment** accounted for 88.3% of net sales during the first quarter, up 0.5ppts over the same period last year. Prestige & Above segment net sales increased 9.0% during the first quarter.
- The **Popular segment** accounted for 9.8% of net sales during the first quarter, up 0.4ppt compared to the same period last year. The Popular segment net sales grew 13.6% during the first quarter.



*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 **Thursday, 14th August 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=0415122&linkSecurityString=313b97878>

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.

Universal Dial-in	+91 22 6280 1250
	+91 22 7115 8151

International Toll Free

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Hong Kong	800964448
Italy	0080014243444
Japan	00531161110
Netherlands	08000229808
Poland	008001124248
Singapore	8001012045
South Korea	00180014243444
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 36 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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