

DIAGEO INDIA

United Spirits Limited

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20th May 2025

BSE Limited
Listing Department
Dalal Street,
Mumbai 400 001
Scrip Code: 532432

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
Scrip Code: UNITDSPR

Dear Sirs,

Sub: Press release for the quarter and year ended 31st March 2025

We are enclosing a press release issued by the Company in connection with results for the quarter and year ended 31st March 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

Audited financial results for the quarter and
financial year ended 31 March 2025

(Consolidated & Standalone)

Bengaluru, India - May 20, 2025: United Spirits Ltd., one of the leading beverage alcohol companies in India, reported its audited consolidated & standalone results for the fourth quarter and financial year ended 31 March 2025.

Key Highlights for Q4FY25 & FY25: (Like-for-Like)

Consolidated

- Q4FY25 reported net sales value (NSV) at INR3,031 Cr. (+8.9%) and FY25 at INR12,069 Cr. (+6.6%)
- Q4FY25 underlying net sales value (NSV) at INR3,068 Cr. (+10.2%) and FY25 at INR12,106 Cr. (+6.9%)
- Q4FY25 EBITDA at INR460 Cr. (+37.7%) and FY25 at INR2,243 Cr. (+12.1%)

Standalone

- Q4FY25 reported NSV at INR2,946 Cr. (+10.5%) and FY25 at INR11,573 Cr. (+8.2%)
- Q4FY25 underlying NSV at INR2,983 Cr. (+11.9%) and FY25 at INR11,610 Cr. (+8.6%)
- Q4FY25 Prestige & Above NSV growth at 13.2% and FY25 at 9.9%
- Q4FY25 EBITDA at INR505 Cr. (+39.5%) and FY25 at INR2,058 Cr. (+20.5%)
- Q4FY25 EBITDA margin at 17.1% and FY25 at 17.8%

Mr. Praveen Someshwar, CEO & Managing Director, commenting on the FY25 performance, said:

"The challenging demand environment notwithstanding, we have delivered 13.2% NSV growth for P&A in Q4FY25 and 9.9% P&A growth for FY25, and a leveraged EBITDA growth that takes us to our medium-term guidance.

The Board of Directors have recommended a final dividend of INR8.0 per share for the fiscal year 2024-25, subject to Shareholder's approval.

Looking ahead, we remain focused on delivering sustained growth while creating long-term value for all our stakeholders in line with our ambition to be the best performing, most trusted and respected CPG company in India."

Q4FY25 performance highlights:

Consolidated

- Reported net sales value (NSV) was at INR3,031 Cr., up 8.9% versus same period prior year. Underlying growth was 10.2%. This was driven by the growth in the standalone business partly offset by lower number of Men's Indian Premier League (IPL) matches played by Royal Challengers Bengaluru (RCB) in Jan-Mar quarter vs prior year same quarter.
- EBITDA was at INR460 Cr., a growth of 37.7% versus prior year in-line with strong leveraged growth in the standalone business.
- Profit after tax was at INR421 Cr.

Standalone

- Total reported NSV at INR2,946 Cr., up 10.5% YoY and underlying NSV at INR2,983 Cr. registered a growth of 11.9%. The growth was driven by continued resilience of our portfolio in a challenging consumer environment as well as due to a favourable base as business commenced in the state of Andhra Pradesh in Sep-24 after a gap of 5 years. Within the above, Prestige & Above segment grew 13.2%.
- NSV for the Popular segment grew 1.1%.
- Gross profit grew 13.4% and reported gross margin was at 44.5%, an expansion of 115 bps YoY. The expansion is led by headline pricing realisation flow-through, ongoing revenue growth management and cogs productivity initiatives, stable commodity basket partially offset by ENA inflation.
- A&P re-investment rate was 10.8% of net sales, reflecting consistent investment behind the trademarks.
- EBITDA at INR505 Cr., an increase of 39.5% YoY on the back of strong gross profit growth and continued discipline and productivity across the value chain. EBITDA margin was 17.1%, an expansion of 358 bps over prior year same quarter.
- Interest cost at INR22 Cr., was down 24.1%. The interest cost is on account of the customary non-debt related items.
- Profit after tax was INR451 Cr. with a net profit margin of 15.3%.

FY25 performance highlights:**Consolidated:**

- Net sales value (NSV) at INR12,069 Cr., up 6.6% YoY, driven by growth in the standalone business.
- Underlying net sales value (NSV) at INR12,106, up 6.9% YoY.
- EBITDA was at INR2,243 Cr., growth of 12.1% YoY.
- Profit after tax was at INR1,582 Cr, up 12.4% YoY.

Standalone:

- Total NSV at INR11,573 Cr. increased 8.2% YoY, driven by re-entry in the market of Andhra Pradesh and resilient performance of our trademarks. Within the above, Prestige & Above segment grew 9.9%.
- NSV for the Popular segment was almost flat (+0.8% YoY).
- Gross profit increased by 11.5%, while gross margin at 44.7% was an expansion of 129 bps versus last year. The expansion is led by headline pricing realisation flow-through, ongoing revenue growth management and cogs productivity initiatives partially offset by ENA inflation.
- A&P re-investment rate was 9.7% of sales as we continue to invest behind the brands to build and maintain mental availability for the trademarks.
- EBITDA at INR2,058 Cr., an increase of 20.5% YoY. EBITDA margin at 17.8%, an expansion of 181 bps versus prior year. This was largely driven by gross margin expansion and productivity across the value chain.
- Interest cost at INR89 Cr., is up 17.1%. Interest cost is on account of customary non-debt related items.
- Exceptional charge of INR65 Cr. is related to multi-year supply agility programme.
- Profit after tax was INR1,558 Cr. with a net profit margin of 13.5%, up 18.8% YoY.

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)				
	Q4FY25	Q4FY24	FY25	FY24
Gross profit margin (%)	44.5	43.3	44.7	43.4
Staff cost (%)	(4.7)	(5.0)	(5.2)	(5.1)
Marketing spends (%)	(10.8)	(12.2)	(9.7)	(9.7)
Other overheads (%)	(11.9)	(12.5)	(12.0)	(12.6)
EBITDA growth (% YoY)	39.5	6.9	20.5	30.9
EBITDA margin (%)	17.1	13.6	17.8	16.0
EPS (INR)	6.2	5.3	21.4	18.0
Pre-exceptional EPS (INR)	6.2	5.7	22.3	18.3

Summary Financial Information - For the period ended 31 March 2025 (Standalone)				
INR Crores.	Q4FY25	Q4FY24	FY25	FY24
Volume ('000 cases)	16,669	15,595	63,937	61,443
Gross revenue	6,549	6,394	26,780	25,389
Excise Duty	(3,603)	(3,728)	(15,207)	(14,697)
Underlying net sales	2,983	2,666	11,610	10,692
Reported net sales	2,946	2,666	11,573	10,692
COGS	(1,636)	(1,511)	(6,397)	(6,048)
Gross profit	1,310	1,155	5,176	4,644
Staff cost	(137)	(134)	(605)	(543)
Marketing spends	(317)	(326)	(1,128)	(1,041)
Other Overheads	(351)	(333)	(1,385)	(1,352)
EBITDA	505	362	2,058	1,708
Other Income	170	229	426	335
Depreciation	(68)	(71)	(274)	(264)
EBIT	607	520	2,210	1,779
Interest	(22)	(29)	(89)	(76)
PBT before exceptional items	585	491	2,121	1,703
Exceptionals [#]	(0)	(31)	(65)	(17)
PBT	585	460	2,056	1,686
Tax	(134)	(76)	(498)	(374)
PAT	451	384	1,558	1,312

#Exceptionals for FY25 relate to the multi-year supply agility program. Exceptionals for FY24 are primarily on account of two components: 1) income from the slump sale of the business undertaking associated with 32 brands in the 'Popular' segment, 2) Costs on account of the ongoing multi-year supply agility programme.

Business Segment Review

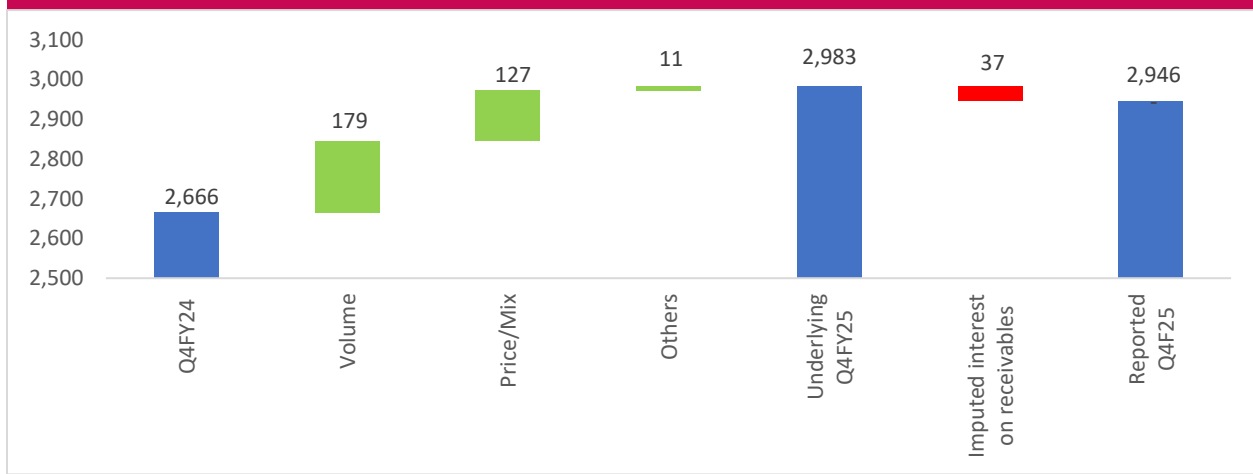
For the financial year ended 31st March 2025 (Standalone)						
Segment	Volume			Underlying Net Sales		
	FY25	FY24	Movement	FY25	FY24	Movement
	'000 cs	'000 cs	%	INR Cr.	INR Cr.	%
P&A	52,890	50,183	5.4	10,271	9,346	9.9
Popular	11,047	11,260	(1.9)	1,121	1,113	0.8
Other				218	234	(6.7)
TOTAL	63,937	61,443	4.1	11,610	10,692	8.6

- The **Prestige & Above (P&A) segment** accounted for 88.5% of the underlying net sales during the financial year ended March 2025, up 1.1ppts over the prior year. P&A segment net sales increased 9.9% during the same period.
- The **Popular segment** accounted for 9.7% of the underlying net sales during the financial year ended March 2025, down 0.7ppt compared to the same period last year. The Popular segment net sales was up 0.8% during the same period.

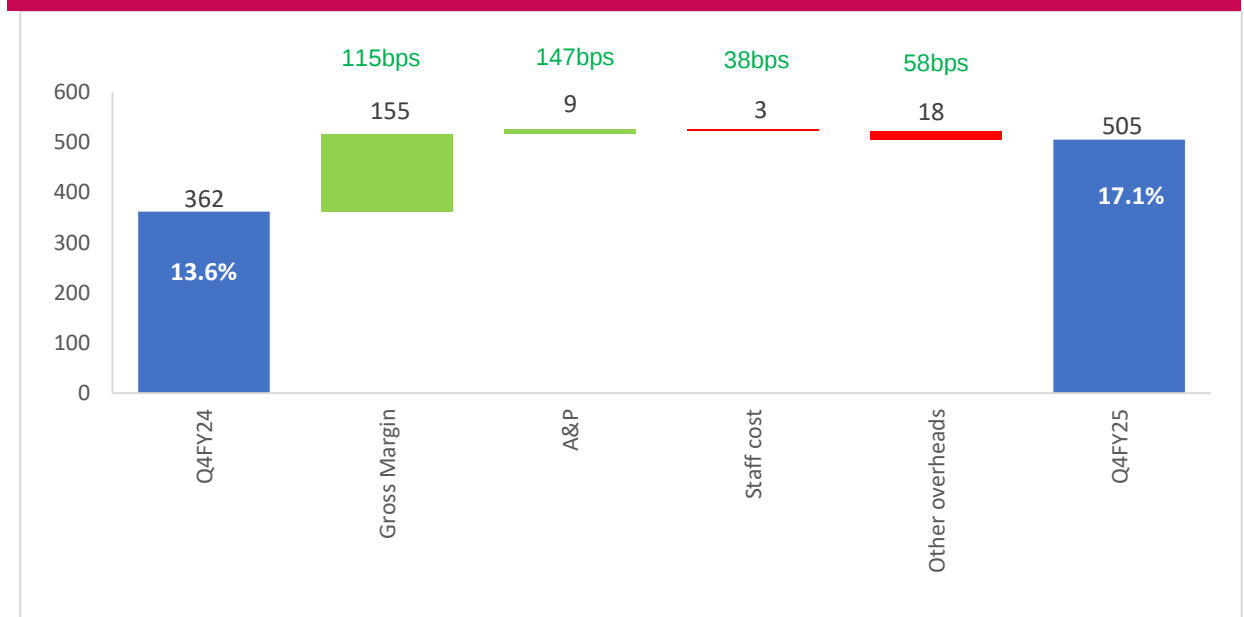
For the quarter ended 31 March 2025 (Standalone)						
Segment	Volume			Underlying Net Sales		
	Q4FY25	Q4FY24	Movement	Q4FY25	Q4FY24	Movement
	'000 cs	'000 cs	%	INR Cr.	INR Cr.	%
P&A	13,558	12,415	9.2	2,616	2,310	13.2
Popular	3,111	3,180	(2.2)	312	309	1.1
Other				55	47	16.9
TOTAL	16,669	15,595	6.9	2,983	2,666	11.9

- The **Prestige & Above segment** accounted for 87.7% of net underlying sales during the fourth quarter of fiscal 2025. Prestige & Above segment net sales increased 13.2% during the same period.
- The **Popular segment** accounted for 10.5% of net sales during the fourth quarter of fiscal 2025. The Popular segment net sales registered a growth of 1.1% during the fourth quarter.

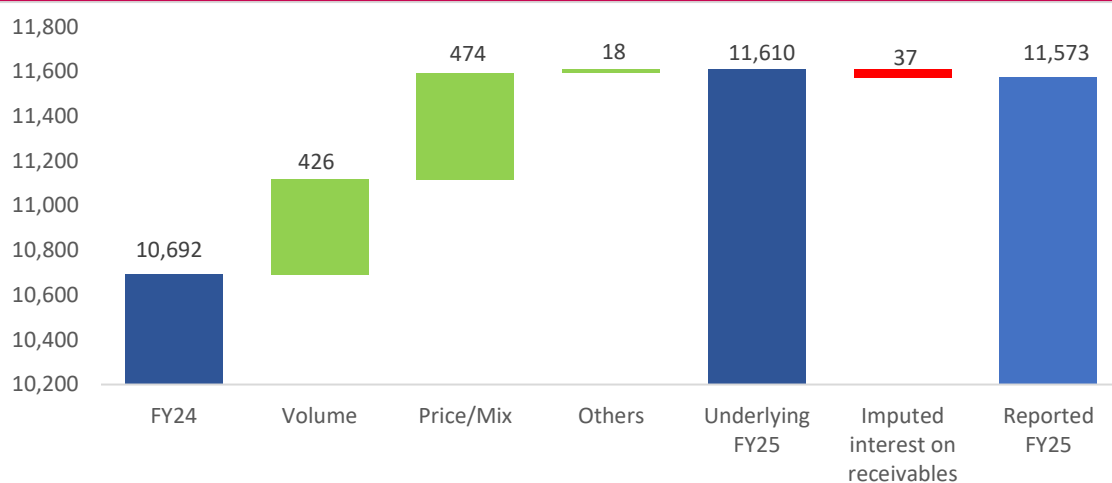
Net sales value bridge for the Quarter (INR Crores)



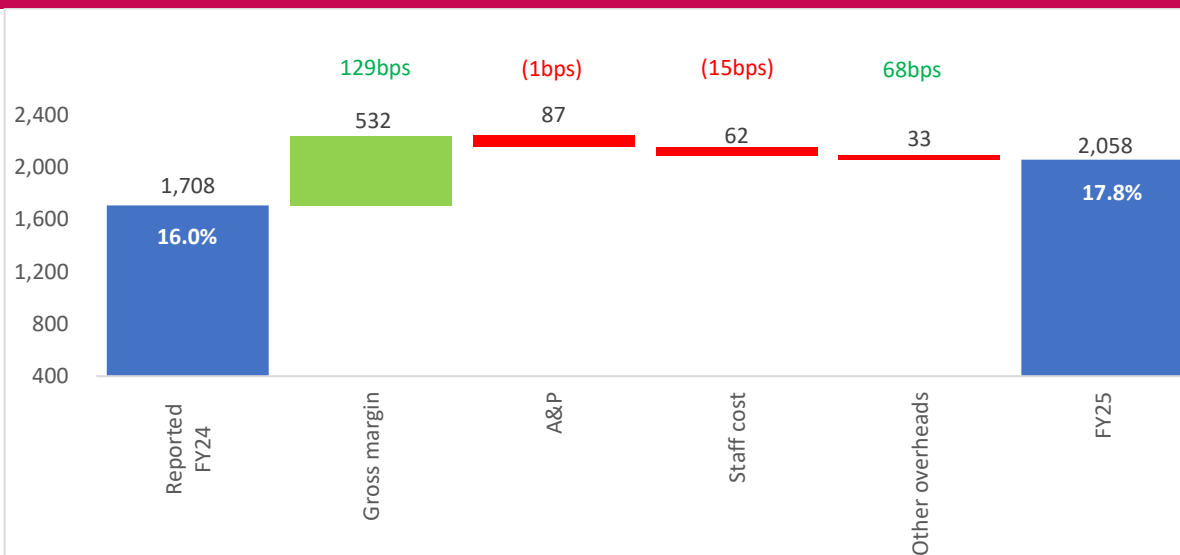
EBITDA bridge for the Quarter (INR Crores, %, bps)



Net sales value bridge for the financial year (INR Crores)



EBITDA bridge for financial year (INR Crores, %, bps)



Q&A CONFERENCE CALL

Mr. Praveen Someshwar, Managing Director & CEO and Mr. Pradeep Jain, Executive Director & CFO will be hosting a Q&A conference call on **Friday, 23rd May 2025 at 4:30 pm IST**. Please use the link below to view the presentation and listen to the webcast or alternatively use the dial-in details for a listen-only option.

Conference Joining Information

Option 1

Connect to the webcast to view the presentation and listen to the audio without having to wait for an operator. Please do so 15 minutes prior to the conference schedule to ensure that you are connected in time.

Express Join with DiamondPass™ No Wait Time

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5838346&linkSecurityString=29e042175c>

Webcast link

<https://links.ccwebcast.com/?EventId=USL230525>

Option 2

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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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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