

United Spirits Limited

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20th January 2026

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 nine months ended 31st December 2025

Kindly find enclosed a press release issued by the Company in connection with results for the quarter and nine months ended 31st December 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 nine months and
quarter ended 31st December 2025
(Consolidated & Standalone)



Bengaluru, India – January 20, 2026: United Spirits Ltd., one of the leading beverage alcohol companies in India, reported its unaudited consolidated & standalone results for the nine months and third quarter ended 31 December 2025.

Key highlights for Q3FY26 & 9MFY26

Consolidated

- Q3FY26 net sales value (NSV) at INR3,694 Cr. (+7.6%) and 9MFY26 at INR 9,888 Cr. (+9.4%)
- Q3FY26 Reported EBITDA at INR599 Cr. (+5.5%) and 9MFY26 at INR1,903 Cr. (+6.7%)
- Q3FY26 underlying EBITDA at INR599 Cr. (+5.5%) and 9MFY26 at INR1,943 Cr. (+9.0%)

Standalone

- Q3FY26 NSV at INR3,683 Cr. (+7.3%) and 9MFY26 at INR9,402 Cr. (+9.0%)
- Q3FY26 Prestige & Above (P&A) NSV growth at 8.2% and 9MFY26 at 9.8%
- Q3FY26 reported EBITDA at INR618 Cr. (+5.1%) and 9MFY26 at INR1,705 Cr. (+9.8%)
- Q3FY26 underlying EBITDA at INR618 Cr. (+5.1%) and 9MFY26 at INR1,745 Cr. (+12.4%)
- Q3FY26 EBITDA margin at 16.8% and 9MFY26 at 18.1%
- Q3FY26 underlying EBITDA margin at 16.8% and 9MFY26 at 18.6%

Interim Dividend

- The Board of Directors have approved an interim dividend of INR6.0 per share

Mr. Praveen Someshwar, CEO & Managing Director, commenting on the Q3FY26 performance, said:

“We have delivered a resilient quarter overall while navigating policy headwinds in one of our most salient markets. Strong momentum in Rest of India and at the top-end of our portfolio bodes well. We continue to make robust investments in our trademarks and execution capabilities to sustain the long-term value for all our stakeholders.”

Q3FY26 performance highlights

Consolidated

- Net sales value (NSV) at INR3,694 Cr., up 7.6% versus same period prior year. This has been driven by the 7.3% growth in the standalone business.
- EBITDA was at INR599 Cr., up 5.5% driven by the standalone business.
- Profit after tax was at INR418 Cr, growth of 24.7% over prior year same quarter.

Standalone:

- NSV at INR3,683 Cr., up 7.3% YoY driven by solid performance in the top-half of the portfolio, partly offset by the adverse policy led impact in Maharashtra and lapping the one-time retail pipeline fill in Andhra Pradesh in prior year comparative. Within the above 7.3% growth, P&A segment grew 8.2%.
- NSV for the Popular segment fell 4.6% largely driven by the Maharashtra impact.
- Gross profit grew 12.6% and reported gross margin was at 46.9%, an expansion of 219 bps over the previous year same quarter. This is on the back of premiumization led mix improvement, on-going management productivity and prior year headline pricing flow-through.
- A&P re-investment rate was 14.0% of net sales, reflecting targeted and consistent investment behind the key trademarks and the higher growth mix of the top-end of the portfolio.
- EBITDA at INR618 Cr., up 5.1% and reported EBITDA margin at 16.8% contracted 35bps over prior year same quarter largely on account of higher A&P expenses during the quarter.
- Interest cost stands at INR19 Cr for the quarter, 5.0% lower than same quarter prior year.
- Profit after tax was INR529 Cr. with a net profit margin of 14.4%, grew 11.8% over the prior year same quarter.

9MFY26 performance highlights

Consolidated

- NSV at INR9,888Cr., up 9.4% versus same period prior year. This is driven by the 9.0% growth in the standalone business and 16.0% reported growth of the sports business housed in the 100% subsidiary Royal Challengers Sports Pvt Ltd (RCSPL).
- Reported EBITDA stands at INR1,903 Cr., up 6.7% driven by the gross margin flowthrough from the standalone business.
- Underlying EBITDA excluding the one-off indirect tax item impact of INR40 Cr. in the first quarter is at INR1,943 Cr., up 9.0%.
- Reported Profit after tax is INR1,299 Cr., growth of 11.9% over the prior year.

Standalone

- NSV at INR9,402 Cr., up 9.0% 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. Within the above 9.0% overall growth, P&A segment grew 9.8%.
- NSV for the Popular segment grew 4.7%.
- Gross profit grew 12.3% and reported gross margin was at 46.2%. Excluding the one-off indirect tax item impact of INR40 Cr. in the first quarter of fiscal 2026, underlying gross profit grew 13.3% and underlying gross margin expanded 179 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 commodity basket barring bulk scotch.
- A&P re-investment rate stands at 10.6% of net sales on the back of focussed investment in our portfolio trademarks.
- Reported EBITDA at INR1,705 Cr., up 9.8%. Underlying EBITDA (excluding the one-off impact) grew 12.4% over the previous year.
- Reported EBITDA margin at 18.1%. Excluding the one-off impact, underlying EBITDA margin was at 18.6%, an expansion of 56bps over prior year.
- Interest cost stands at INR89 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 14.9% lower than previous year same period.
- Profit after tax was INR1,259 Cr. with a net profit margin of 13.4% and grew 13.7% 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)				
	Q3FY26	Q3FY25	9MFY26	9MFY25
Gross profit margin (%)	46.9	44.7	46.2	44.8
Underlying gross profit margin (%)	46.9	44.7	46.6	44.8
Staff cost (%)	(4.7)	(5.0)	(5.1)	(5.4)
Marketing spends (%)	(14.0)	(11.0)	(10.6)	(9.4)
Other overheads (%)	(11.5)	(11.5)	(12.3)	(12.0)
EBITDA margin (%)	16.8	17.1	18.1	18.0
Underlying EBITDA margin (%)	16.8	17.1	18.6	18.0
PAT margin (%)	14.4	13.8	13.4	12.8
Basic earnings per share (INR)	7.27	6.50	17.31	15.22

Summary Financial Information - For the period ended 31 December 2025 (Standalone)				
INR Crores.	Q3FY26	Q3FY25	9MFY26	9MFY25
Volume ('000 cases)	17,569	18,155	49,158	47,269
Gross revenue	7,928	7,731	20,943	20,231
Excise duty	(4,245)	(4,299)	(11,541)	(11,604)
Net sales	3,683	3,432	9,402	8,627
COGS	(1,955)	(1,897)	(5,060)	(4,761)
Gross profit	1,728	1,535	4,342	3,866
Staff cost	(172)	(173)	(483)	(468)
Marketing spends	(516)	(379)	(995)	(811)
Other overheads	(422)	(395)	(1,159)	(1,034)
EBITDA	618	588	1,705	1,553
Other income	144	190	281	256
Depreciation	(79)	(72)	(212)	(206)
EBIT	683	706	1,774	1,603
Finance cost	(19)	(20)	(89)	(67)
PBT before exceptional items	664	686	1,685	1,536
Exceptionals [#]	(10)	(65)	(51)	(65)
PBT	654	621	1,634	1,471
Tax	(125)	(148)	(375)	(364)
PAT	529	473	1,259	1,107

#Exceptionals for 9MFY26 of INR51 Cr. is on account of a gain on sale of assets offset by employee severance costs and impact of Labour Code changes. For Q3FY26, exceptionals of 10 Cr. is on account of INR36 Cr. pertaining to the changes in labour code largely offset by gain on sale of a closed unit under Supply Agility Program.

Business Segment Review (Standalone basis)

For the period ended 31 December 2025

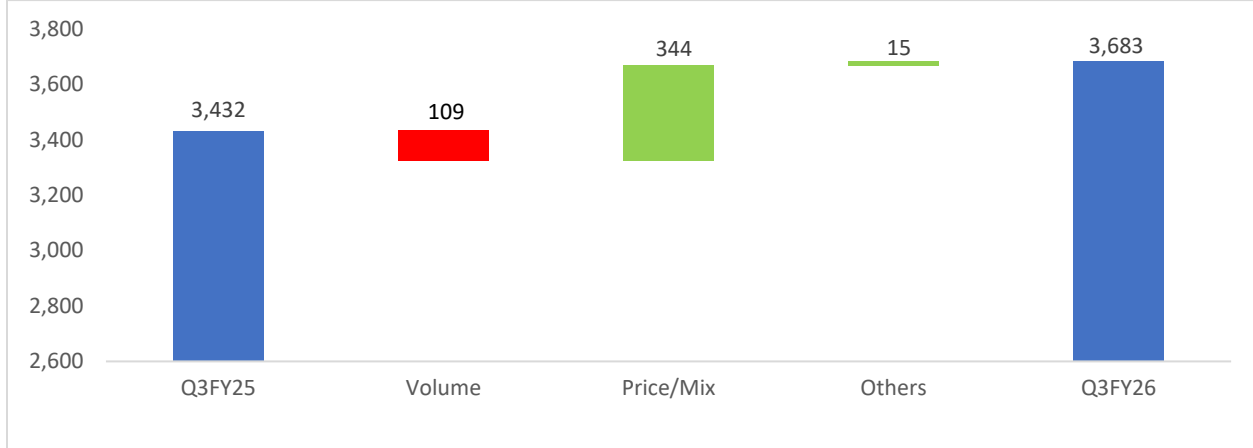
For the nine months ended 31 December 2025 (Standalone)						
Volume			Net sales value			
Segment	9MFY26	9MFY25	Movement	9MFY26	9MFY25	Movement
	'000 cs	'000 cs		INR Cr.	INR Cr.	
P&A	41,106	39,333	4.5	8,407	7,655	9.8
Popular	8,052	7,936	1.5	847	809	4.7
Other				148	163	(9)
TOTAL	49,158	47,269	4.0	9,402	8,627	9.0

- The **Prestige & Above segment** accounted for 89.4% of net sales value during the first nine months of fiscal year 2026, up 0.7ppts over the same period in the prior year. Prestige & Above segment net sales increased 9.8% during the first nine months of the fiscal year 2026.
- The **Popular segment** accounted for 9.0% of net sales during the first nine months of fiscal year 2026, down 0.4ppt compared to the same period last year. The Popular segment net sales grew 4.7% during the first nine months of the fiscal year 2026.

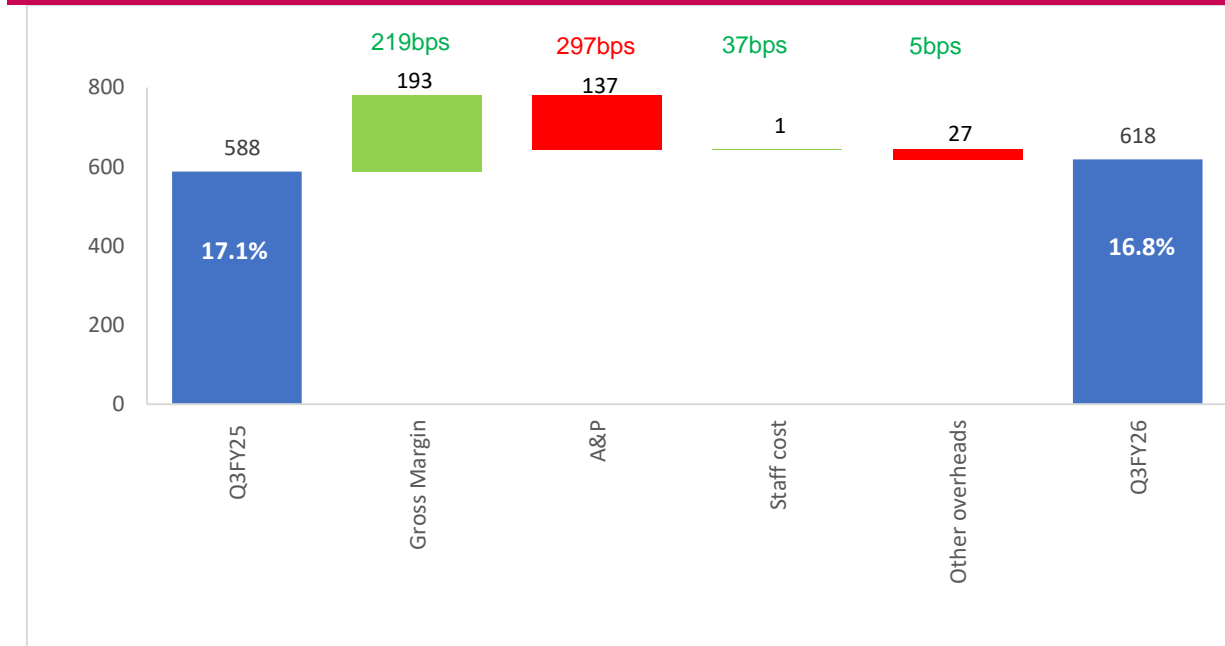
For the quarter ended 31 December 2025 (Standalone)						
Volume			Net sales value			
Segment	Q3FY26	Q3FY25	Movement	Q3FY26	Q3FY25	Movement
	'000 cs	'000 cs		INR Cr.	INR Cr.	
P&A	14,624	14,919	-2.0	3,316	3,063	8.2
Popular	2,945	3,236	-9.0	318	334	-4.6
Other				49	35	40.0
TOTAL	17,569	18,155	-3.2	3,683	3,432	7.3

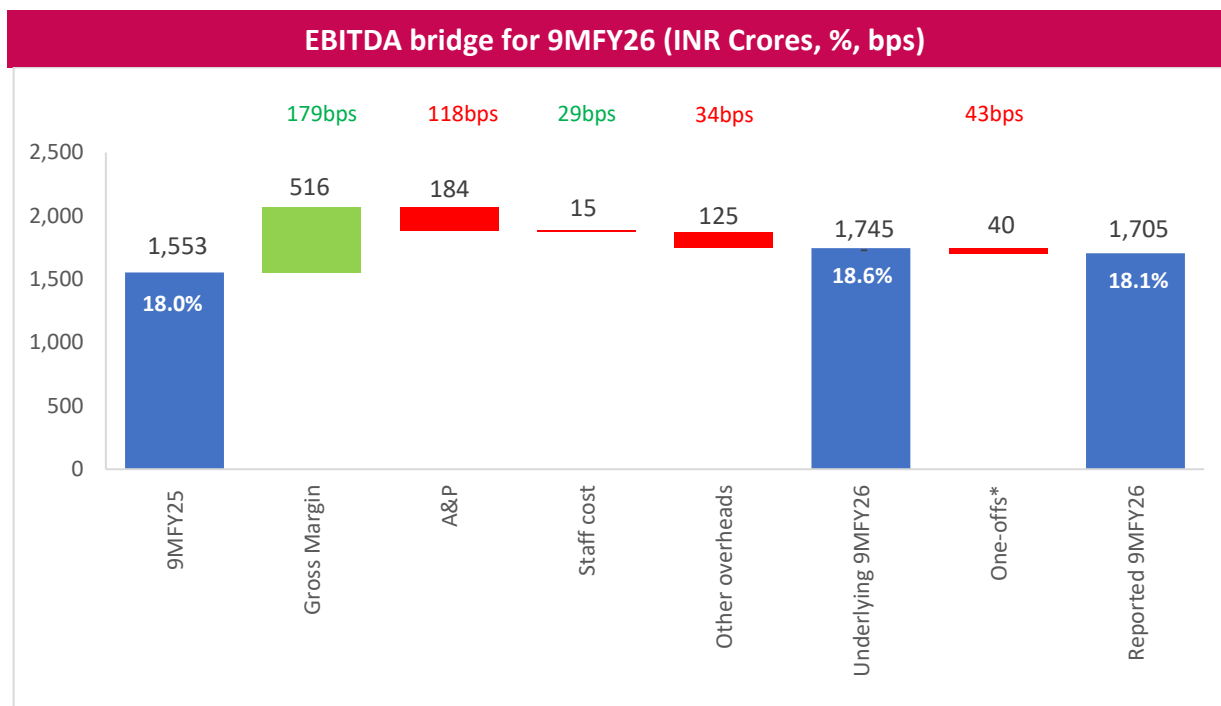
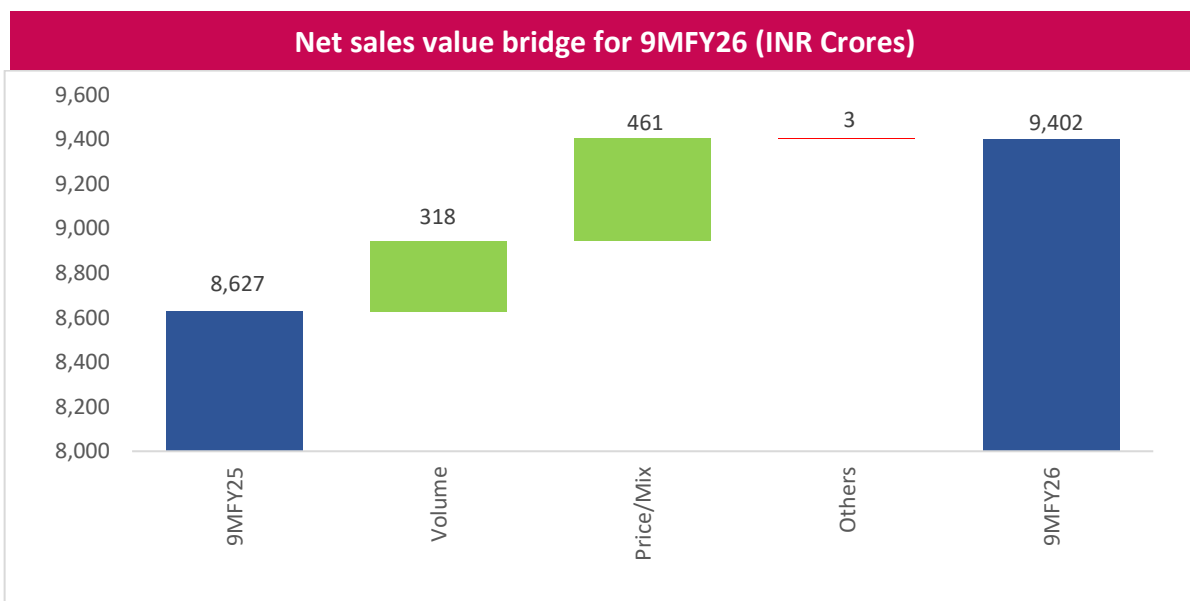
- The **Prestige & Above segment** accounted for 90.0% of net sales during the third quarter, up 0.8ppts over the same period last year. Prestige & Above segment net sales increased 8.2% during the third quarter over prior year same quarter.
- The **Popular segment** accounted for 8.7% of net sales during the third quarter, down 1.1ppt compared to the same period last year. The Popular segment net sales fell 4.6% during the third quarter over prior year same 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 **Wednesday, 21st January 2026** 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=5295018&linkSecurityString=29ab3939a6>

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

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Singapore	8001012045
South Korea	00180014243444
Sweden	0080014243444
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UK	08081011573
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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 34 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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