

United Spirits

23 July 2026

Operator: Ladies and gentlemen, good day and welcome to the United Spirits Limited Q1 FY27 earnings conference call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Shweta Arora, Head of Investor Relations at United Spirits Limited. Thank you, and over to you, ma'am.

Shweta Arora - United Spirits Limited: Thank you, Darpan. Hello everyone, good afternoon and welcome to the United Spirits Limited first quarter fiscal 2027 earnings call. Before proceeding with today's call, I would like to remind the listeners that during the call, there may be some forward-looking statements. These statements are based on our views and assumptions at this point in time. However, this is not a guidance for future performance and the results may materially differ from those expressed in or implied by such forward-looking statements. I request all of you to please refer to our financial and press release posted yesterday. Both are available on the stock exchanges and the company's website under the investor section. There was a technical issue because of which the press release is still not available on BSE. The teams are in touch with the stock exchange and we regret the inconvenience caused.

Moving on, today on the call, we have with us Mr. Hina Sureshwar, Managing Director and CEO, who is joined by Mr. Pradeep Jain, Executive Director and CFO. Hina and Pradeep will take you through the financial and business performance for the quarter, followed by the Q&A session. Thank you, and over to you, Pradeep.

Management: Thanks, Shweta, and a very good afternoon to everyone. Thanks for joining us today, and as always, it is wonderful to see all of you. What better way to begin today's call than by calling out the implementation of the UK-India Free Trade Agreement (UKFTA). It was a historic moment when the agreement was signed a year ago and it is equally gratifying to see it come into force today. This is an exciting moment for us and we look forward to executing our playbook and capturing the opportunities ahead. More importantly, it is a win for our consumers as access to Scotch will improve significantly and the same will encourage further premiumization. Overall, we as a company remain committed to inclusive premiumization and will focus on growing Scotch penetration and accessibility at the top level of the industry.

There are several other milestones in this quarter that are equally worth celebrating, if not more. I am delighted to share that our Royal Challenge trademark has crossed 10 million cases on a trailing 12-month basis. This is a significant milestone for us, especially because we are the challenger brand in that segment. Taking it from one challenger brand to another, I am further delighted to share that Signature, our upper prestige trademark, has joined the 1,000 crore club on a trailing 12-month basis. With this milestone, Signature joins McDowell's No.1, Royal Challenge, and Johnnie Walker, taking the total number of our 1,000 crore plus NSV trademarks to four. We remain confident of sustaining the growth momentum on both these trademarks and further reinforcing the virtuous cycle of growth.

Report is AI-generated and may contain inaccuracies.

United Spirits

Talking of milestones, last but not least, is Smirnoff, a trademark that has almost touched 250 crores NSV in Q1 FY27. To put that into perspective, Smirnoff delivered approximately 350 crores NSV in the full year of FY26. Think about it: 250 crores in Q1 FY27 alone. This growth underscores the scale and momentum of the brand driven by our local flavor innovation around Minty Jamun and Mango Mirchi. The Minty Jamun innovation has effectively created a category of its own, inspiring launches not just in the Alcobev category, but in adjacent categories as well. Thanks to Smirnoff, the category in India is under a "Jamun seizure," as I call it. Today you can see Jamun flavored spirits and Jamun-based cocktails gaining popularity across the market, validating the consumer appeal of this previously untapped flavor opportunity. What is even more encouraging is that the success of this innovation has created a positive halo on the core variant also, contributing further to the trademark's equity. We assure you that this is just the beginning and we are working in the background to bring many more such exciting propositions from our innovation hub, the Good Craft Company.

Coming to our quarterly performance now, I am sure you have all looked at our releases, so to avoid repetition, I will just touch upon a broader India growth story beyond the often-discussed policy headwinds in Maharashtra. We closed a strong quarter delivering solid double-digit growth in our Prestige and Above (P&A) portfolio. We saw low-teens P&A growth in the rest of India, offset by the Maharashtra impact. Allow me to unpack the performance numbers. During the quarter, against the reported P&A volume shrinkage of 1.3%, if we exclude Maharashtra, our P&A volume grew by 6.4%. On NSV growth, against the reported P&A growth of 10.1%, eliminating Maharashtra shows we grew 14.8%. It is in this context that we say we delivered a solid quarter. Therefore, to conclude the headline performance, we strongly believe that our historically stated double-digit growth construct with 5-6% P&A volume growth and 6-7% price-mix stands, and we are excited about our P&A double-digit growth aspirations. Pradeep will provide more color on the other key financial metrics in his comments.

Now turning to key updates on our trademarks. As we speak, the McDowell's renovated bundle has been launched in Uttar Pradesh, Rajasthan, and Haryana. The initial response on trials has been encouraging, with consumers appreciating both the quality of the product and the overall bundle. Rajasthan and Haryana were launched just about a couple of weeks back. Overall, it is very early days to draw any concrete conclusions until we have seen meaningful data on repeat purchases over the next few months in different markets. We aim to roll out the new bundles to roughly 85% of the Indian markets before the festive season kicks in.

Coming to Mid-Prestige, Royal Challenge continued to strengthen recruitment and outpace segment category growth, led by the strong performance of the 180 ml pocket pack. During the cricket season between March and early June, the brand amplified engagement through a high-impact IPL-led media campaign, delivering significant reach across digital, TV, and print platforms. This momentum was further reinforced through a nationwide VK activation covering roughly 8,000 outlets across 70% of our Indian markets, leveraging cricket and e-sports led consumer engagement.

Turning to Upper Prestige, Signature continues to enjoy strong consumer affinity and brand equity. The brand strengthened its purpose-led positioning through the "Roots for Mangroves" initiative, engaging over 16,000 consumers across three flagship concerts, while also scaling visibility through

Report is AI-generated and may contain inaccuracies.

United Spirits

23 July 2026

the launch of a sustainability-led marquee store in Hyderabad and expanding the Green Escapes program to over 6,000 stores. Black & White launched its new equity campaign anchored by a powerful FIFA World Cup 2026 association, delivering an average quarterly reach of 78 million consumers. To drive deeper market penetration, we expanded our out-of-home presence across Tier 2 cities and continued to invest in visibility. The brand has been performing competitively and is now the number one Scotch and International Whiskey in India by volume. Additionally, India is the largest Diageo market for this trademark globally.

During the IPL season, Johnnie Walker launched its equity film, generating significant impressions and reaching more than 150 million consumers. This was complemented by the exclusive Whiskey Experiments events held on World Whiskey Day, enhancing consumer engagement and brand affinity. Smirnoff strengthened its cultural relevance through standout activations with Puma into Super Kicks, the Palermo Jamun launch, and the Park Street takeover in Kolkata, driving very strong consumer engagement.

Coming to a brief update on our CASPL transaction, the Competition Commission of India, as you must have heard, has approved the transaction, with the remaining statutory clearances in process. Let me also briefly touch upon the organizational effectiveness initiatives we undertook this quarter. While this is an annual exercise, this year's exercise was deeper and more transformative in impact. Over my last 15 months in the role, I have seen a clear opportunity to simplify our structure by reducing layers, leveraging automation more effectively, and thereby driving greater agility. The restructuring and reorganizing we did during the quarter reflects that sentiment and is designed to help us execute faster, operate more efficiently, and strengthen our competitive price.

As I bring my remarks to a close, let me touch upon the broader macro and industry dynamics. We are witnessing healthy demand momentum, particularly at the premium end of the market. At the same time, inflationary pressures, including those arising from the West Asia situation, and AI-driven employment uncertainty are impacting sentiment in pockets of certain consumer segments. In this environment, our focus remains on delivering the right value proposition through a well-calibrated price-pack architecture in the Prestige and Above segment. While premiumization remains a powerful long-term trend in India, we remain sensitive to the value-conscious consumer and will keep calibrating our offerings across the portfolio with a value-right lens. In a market as diverse as India, it is important to navigate the dichotomy between premiumization and value-seeking behavior. We believe these trends are not mutually exclusive. Our approach is what we call inclusive premiumization, enabling consumers to access better experiences and trade up within their means through the right pack-price offerings.

Looking ahead, while the external environment continues to evolve, our strategy remains clear and consistent: a consumer-first mindset, a continuously evolving portfolio, and disciplined execution with agility. With this, I hand over to PJ for a quick update on the financial performance for the quarter. PJ, I know I am a lot more optimistic, but I am sure you will give them a bite of realism as well.

Management: Thanks, Praveen. Good afternoon, everyone. Thanks for joining us today on the Q1 FY27 earnings call. I am always delighted to connect with this cohort in this forum. As always, I request you to refer to the financial and press releases posted last evening.

Report is AI-generated and may contain inaccuracies.

United Spirits

23 July 2026

It is noteworthy that the consolidated numbers do not include Royal Challenger Sports Private Limited anymore. This is consequent to the announcement dated March 24, 2026. It is now being reflected as discontinued operations, subject to BCCI and other regulatory approvals required to complete the transaction. Prior year numbers have also been restated accordingly.

As Praveen mentioned earlier, we have delivered an overall strong quarter with double-digit P&A growth, even after absorbing the adverse Maharashtra impact. As mentioned last quarter, we do not see any sequential deterioration due to Maharashtra, though we must still cycle the base for the next couple of quarters. Praveen has already deconstructed the growth construct on the top line, so I will not repeat that. Suffice it to say that the momentum in the rest of India remains strong and is building up for the next two quarters.

Let me briefly touch upon the Popular segment. While it continues to be a small part of our business, accounting for less than 10% of revenues, it is important to provide some context for the quarter. The segment faced two policy-related impacts: the continuation of the Maharashtra adverse impact and changes in the Karnataka policy that came into play during the quarter. I want the audience to appreciate that the Karnataka policy impact overall is very favorable to our P&A portfolio, and some part of that tailwind is nested in the quarter's P&A performance. I also want to re-emphasize that the adverse volume impact in Maharashtra mathematically is accretive on the national price-mix. Therefore, the reported overall price-mix stands at 9.4% for the quarter, and for P&A at 11.4%. However, when we exclude Maharashtra from the equation, the overall price-mix normalizes to 5.4%, and P&A comes down to 8.4%. This is what should be considered for the way forward, especially once we start lapping Maharashtra after a couple of quarters.

On the cost side, as highlighted in the last quarterly call, this quarter absorbed the impact of the West Asia crisis, in a range of approximately 30 crores. This was across the lines of glass, energy, packaging, and logistics. ENA has largely been stable. The redeeming thing is that crude has normalized from the north of \$100 levels and is playing between \$80 and \$90. Having said that, the situation remains fairly dynamic on that front. Therefore, we will have to wait and watch to see when all this will normalize over the next 3 to 4 months.

The marketing reinvestment rate during the quarter was 11.3% of net sales. While this may appear high for the quarter, I request you to see this in the context of a renovation and innovation calendar, as well as an IPL and FIFA World Cup quarter, which gives our brands an opportunity to build sales and top-of-mind awareness. In addition, the top end of the portfolio continues to perform well, which demands higher A&P as we have historically stated. Overall, we expect A&P investment to remain in the range of 10.5–11% for the full fiscal.

As a consequence of the above, our EBITDA grew 4.1% for the quarter at 432 crores and EBITDA margin was at 16%. Moving to other line items, there was a dividend income of 150 crores from Royal Challenger Sports Private Limited, reflected in other income. In addition, you will see an exceptional charge of 81 crores for the quarter. Approximately 50 crores is on account of organizational restructuring measures, which Praveen alluded to earlier, and the large part of the balance pertains to the closure of a unit under the multi-year supply agreement program, details of which were shared last month. Reported profit after tax for the quarter was at 391 crores, a growth of 51%. All other relevant information is contained in our press release. We can now open the floor

Report is AI-generated and may contain inaccuracies.

United Spirits

23 July 2026

for Q&A. Thank you.

Operator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the queue, you may press star and two. Participants are requested to use handsets while asking a question. Our first question comes from the line of Avneesh Roy with Nomura. Please go ahead.

Avneesh Roy – Nomura: Thank you. My first question is to PJ. I wanted to understand, regarding the IPL team sale, what approvals have come, what are pending, and what is the expected timeline? Is there any change versus the initial 6–7 month timeline? Second, what happens to the balance 90% stake in Nao Spirits? Is there a game plan to eventually acquire the majority stake in this?

Management: Regarding the IPL team, the Competition Commission of India approval has already come in. We are working along with the buying consortium on the BCCI approval. The BCCI approval is the core approval, and we expect that to come through in the next 60 to 90 days. We are very much on track for the original 6–7 month timeline for closing the transaction.

On your second question, as we have always said, we take these minority strategic positions in new consumer trends we see emerging, with entrepreneurs we believe are breakthrough. That is the only way to look at it right now. Over the next 3, 5, or 7 years, if the businesses scale up significantly, then we can take a position on the balance.

Avneesh Roy – Nomura: My second question is to Praveen regarding the three South Indian states. First, on Karnataka, it is a great start for you and the industry. I wanted to understand if the government also receives a good benefit, because if that happens, other states could see this as a template. Second, in Tamil Nadu, with the new government focusing on better resolution, would you expect great reforms there? Third, in Telangana, there has been news on the price side. Any update on that?

Management: South is performing very strongly. Karnataka, as you rightly said, has seen healthy growth, especially with the new policy. It is a win-win proposition. The government is successfully mopping up taxes, consumers see premium brands becoming more affordable and rightfully priced, and we are happy to service this demand. It is too early to say this is exactly the final playbook, but we will see it play out over a few quarters.

On Tamil Nadu, it is too early to speculate. The early signs are exciting, but there is a long way ahead. On Telangana, I always hope for the best. Hopefully, the industry and policymakers will work together to do the right thing. Overall, South India is looking good.

Operator: Thank you. Our next question comes from Arnab Mitra with Goldman Sachs. Please go ahead.

Arnab Mitra – Goldman Sachs: Hi. My first question was on the UKFTA deal. Now that it is up and running, what is the timeline before we see an impact on growth and cost? Also, is there any change in the expectations for growth acceleration or cost savings versus what was originally shared?

Report is AI-generated and may contain inaccuracies.

United Spirits

23 July 2026

Management: The treaty is effective as of a few days ago, and we have actually cleared our first shipment at the concessional duty. However, there is a lot of inventory already in the system at corporations, distributors, and wholesalers. We expect that inventory to be in the range of 60–70 days. We believe the real benefit to the consumer and the reflection in our statements will happen around early October.

The numbers are by and large in the same range. Yes, there is a benefit to our IMFL portfolio and COGS, but there are competing factors. Forex has depreciated significantly over the last 8–9 months, and there is some forced inflation. Those will somewhat neutralize the benefits, but net-net, it will be beneficial.

Arnab Mitra – Goldman Sachs: Got it. My second question was on the growth acceleration this quarter excluding Maharashtra. Would you attribute it largely to Smirnoff, which is very impressive, or the McDowell's re-launch? Would Smirnoff be a major driver, or have you seen a pickup across the board?

Management: Look at our portfolio, Arnab. We have been consistently seeing growth in Prestige and Above over the last few quarters. Smirnoff is picking up and beefing up that growth algorithm. To get our overall portfolio where we want it, we need to drive growth in McDowell's. We just went in for a renovation, and the whole bundle looks excitingly different. Initial consumer response has been very exciting, but it will take a few months to settle into these markets. If we get that right, I genuinely believe the acceleration will be very healthy. Otherwise, we are very well-positioned to deliver our guidance on a consistent basis.

Operator: Thank you. Our next question comes from the line of Perci Panthaki with IIFL Capital Services Limited. Please go ahead.

Perci Panthaki – IIFL Capital Services Limited: Hi everyone. My first question is on gross margins. We have two competing factors: the COGS benefit from the UKFTA and cost-saving programs, versus inflation affecting glass and PET prices if crude remains around \$95 to \$100. Do you think you would be able to maintain gross margins year-over-year, or would we see compression for FY27 as a whole?

Management: Perci, if crude remains in the \$95–100 range, we will be lapping a base of \$65–\$70, so there will be inflation. However, our effort will be to bring multiple interventions into play, including the multi-year supply agility program and ongoing productivity. We will also use our premiumization mix to ensure that, as an overall blended business, we continue to grow profit slightly ahead of revenue growth. That is our intent for the overall P&L. Gross margin could move depending on the factors you mentioned, and the October call will be a better time to discuss this.

Perci Panthaki – IIFL Capital Services Limited: Second question on gross margins for this quarter. If I adjust the base for one-offs, your raw material cost as a percentage of sales was 54.5%. In this quarter, you mentioned a 30 crore inflation impact. If I remove that, your COGS comes to 52.8%. This implies a year-over-year expansion of 170 basis points attributable to mix. If your overall realization per case has gone up by close to 10%, is 170 basis points expansion not rather small for such a big realization increase?

Report is AI-generated and may contain inaccuracies.

United Spirits

23 July 2026

Management: That is the power of the portfolio. We also hope governments become more amenable to providing some pricing with a lag. I would not worry too much on that at this point.

Operator: Thank you. Our next question is from the line of Harit Kapoor with Investec. Please go ahead.

Harit Kapoor – Investec: Hi. Regarding the India-UK FTA, could you highlight incremental opportunities from a white-space or new product launch perspective over the next 6-12 months? Also, a follow-up on A&P spend; you mentioned 10.5-11%. Is that correct?

Management: As Scotch becomes more accessible with the FTA, you will see a lot of excitement. It will take some time to play out, but as industry leaders, you will see us opening up new spaces over the next few quarters. Accessibility will significantly improve.

Regarding A&P, the range should be seen as 10.5-11% for the full fiscal year FY27. This is the broad range we want to follow, although we might be opportunistic occasionally. It is a bit early to call out specific market results from the McDowell's launch, as some markets only came in during September. By the October call, we will have an objective assessment and a better sense of how it is trending.

Operator: Thank you. Our next question comes from GITU Punjabi with EM Investco Capital Advisor Private Limited. Please go ahead.

Gitu Punjabi – EM Investco Capital Advisor Private Limited: Hi. Is there clarity on when the RCB transaction closes and when we could expect that money in our books?

Management: As we said, we expect six to seven months from the late March announcement. The CCI approval has been received. We are now working on the approval from the BCCI, which is taking a little time because they were busy with tournaments and other deals. We expect it to complete by September or October.

Operator: Thank you. Our next question comes from the line of Aditya Soman with CLSA. Please go ahead.

Aditya Soman – CLSA: Good evening. Two questions. First, regarding the 10.5-11% marketing spend, where is this getting spent? Is it largely digital or point-of-sale? Second, regarding the 150 crore dividend from RCB, is this the last one, or would we get a pro-rated dividend for FY27?

Management: Regarding the dividend, we believe this is the last one, assuming we close the transaction successfully. On A&P, the digital quotient is slightly higher than traditional TV media compared to normal CPC categories. Additionally, the point-of-sale and point-of-purchase salience is significantly higher. It is a 360-degree spend to reach consumers. Our overall communication on digital is likely more than traditional FMCGs would do on TV. The mix has been fairly consistent.

Operator: Thank you. The next question is from Jay Doshi with Kotak. Please go ahead.

Report is AI-generated and may contain inaccuracies.

United Spirits

Jay Doshi – Kotak: A couple of questions. First, could you elaborate on the extent of end-consumer price reduction you expect in the BII (Bottled in India) and BIO (Bottled in Origin) portfolios post-UKFTA implementation, given the rupee depreciation? What gives you confidence that this is a game-changer if the pricing change is not very meaningful?

Management: On a blended basis, the price reduction on the BIO portfolio would be in the range of 7–9%. That number remains consistent on a national weighted average basis, although it could be higher in some states. Currency depreciation does not currently affect that number. We believe accessibility will significantly improve as we unlock spaces in the Scotch category over the next few quarters.

Jay Doshi – Kotak: Second, on MML (Multinational Malt Liquor) in Maharashtra, what has been the excise collection impact since the regulation change? How has MML scaled over the past few months, and where has it settled in terms of absolute volumes or market share?

Management: The MML situation in Maharashtra is currently sub-judice. Regarding the impact on exchequer revenues, I think the category has settled to a stable number over the last few months. They are not seeing the declines they saw in the first few quarters, but they are also not seeing explosive growth. Historically, we grew the category sustainably; we are not yet sure if MML players have that capability. Volume has been stable at roughly 800,000 to 850,000 cases monthly over the last few months.

Operator: Thank you. The next question is from the line of Karan Taurani with Elara Capital. Please go ahead.

Karan Taurani – Elara Capital: Thanks for taking my question. First, on the low-prestige segment, what do you make of the competitive intensity from brands like Imperial Blue or Iconic White? How will this impact growth for McDowell's going forward?

Management: Low-prestige and Mid-Prestige complement each other. Consumers move between them consistently, so we look at that space holistically. All those brands are our competitors. We invested in McDowell's to transform its offering to be highly competitive. Based on consumer research and early signs, we believe it is in a good position to build momentum over the next few quarters.

Karan Taurani – Elara Capital: Regarding other brands like Royal Challenge and Signature, they have seen market share gains. What is the potential for growth there? Can we expect them to continue gaining share?

Management: We have performed well over the last few years and there is no reason that should change. These are challenger brands, and our playbook suggests we are gaining share. There will be years of explosive growth in one space and moderate growth in another. Our focus is ensuring the overall P&A portfolio delivers double-digit growth.

Operator: Thank you. The next question is from the line of Dheeraj Mistry with Jefferies. Please go ahead.

Report is AI-generated and may contain inaccuracies.

United Spirits

23 July 2026

Dheeraj Mistry – Jefferies: Given that McDowell's has high saliency, would the success of the re-launch materially change your guidance of 5–6% volume growth? Also, have any price hikes been taken in any state to mitigate inflation?

Management: It is too early to say. I would say, in translation from the Hindi phrase, may your auspicious words come true. We are sticking to our guidance of 5–6% volume growth and 5–7% mix improvement for now.

Regarding price hikes, we have seen some, but they are not significant. With the FTA happening, we expect some muted responses on hikes. We have had three good years of pricing, and these usually come in peaks and drops. We are preparing for a period of moderation, but we continue to make attempts for hikes where possible.

Dheeraj Mistry – Jefferies: On the Karnataka policy, when will we see the volume uptick from the price declines in the Prestige and above segments?

Management: You are already seeing it. June was a month of full implementation, and July is powering ahead. You will see the full-quarter impact as we go on.

Operator: Thank you. Our next question comes from the line of Mihir Shah with Nomura. Please go ahead.

Mihir Shah – Nomura: Hi, thanks for taking my question. On Karnataka, could you help us understand the saliency in volume and value, the price changes in P&A and Popular, and the expected volume response?

Management: Karnataka is roughly 6–7% of our national P&A saliency in value terms. For an anchor brand like McDowell's, the 180 ml pack used to be around 235 or 240, and it is now around 205. Price cuts were 10–15% across the board in that segment. Popular prices have gone up, so it is a two-way impact. We certainly hope for 10–15% volume growth to compensate.

Mihir Shah – Nomura: Regarding gross margins, what is the sequential impact we can expect for Q2?

Management: We do not give quarter-on-quarter guidance normally, but since the West Asia situation was an exigency, I can say the impact in Q1 was not a full-quarter impact due to forward covers. Sequentially, it is more or less in the same range. In the second half, volume growth will definitely be higher than the first half as the Maharashtra impact falls off and the Karnataka tailwinds continue.

Operator: Thank you. The next question is from the line of Abhijit Kundu with Antique Stock Broking. Please go ahead.

Abhijit Kundu – Antique Stock Broking: Are there any thoughts on introducing white spirits like vodka or gin in the lower or mid-prestige segments? Since Smirnoff has done well in the upper prestige, could you pioneer these categories at lower price points where competitors have seen success?

Report is AI-generated and may contain inaccuracies.

United Spirits

Management: Consumers think in terms of occasions rather than manufacturing categories like mid or upper prestige. We look for solutions that delight consumers across occasions. Smirnoff's success with flavors like Mango Mirchi showed we can upgrade consumers from the popular space to experiment in these categories. Regarding playing at the lower end of the white spirit ladder, that is an exciting space. The work we are doing with McDowell's is exploring that, and the acquisition of Nao Spirits was also intended to help with that portfolio laddering.

Abhijit Kundu – Antique Stock Broking: Your competitor in mid-prestige vodka has done very well historically. That was the context.

Management: We completely agree and appreciate what they have done. Smirnoff has shown that we just need to anchor our solutions to consumer occasions.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Ms. Shweta Arora for closing comments.

Shweta Arora – United Spirits Limited: Thank you, Darpan. Thanks everyone for joining. A quick note: our FY26 Annual Report is now out. We look forward to your feedback. Please feel free to reach out to me should you have any further questions. Have a good evening.

Management: Thank you to all. Thank you everyone.

Operator: Thank you. On behalf of United Spirits Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Report is AI-generated and may contain inaccuracies.