UNITED SPIRITS LIMITED

Financial Results FY13

October-December'12
&
April-December'12

Sales Performance

Oct-Dec'12 (Q-3)	Volume in Million cases		Primary Growth %		Industry Growth %
	PY Act	CY Act	FY'12	FY'13	
Prestige & Above Segments	6.12	7.92	10%	29%	11%
Regular & Below Segments	24.39	24.66	(1%)	1%	2%
USL	30.51	32.58	1%	7%	4%

Apr-Dec'12	Volume in Million Cases		Primary Growth %		Industry Growth %
	PY Act	CY Act	FY'12	FY'13	
Prestige & Above Segments	17.93	21.22	20%	18%	12%
Regular & Below Segments	72.01	71.05	5%	(1%)	2%
USL	89.94	92.27	8%	3%	4%

Segment-wise Performance (Q3 FY'13 & Year-to-date)

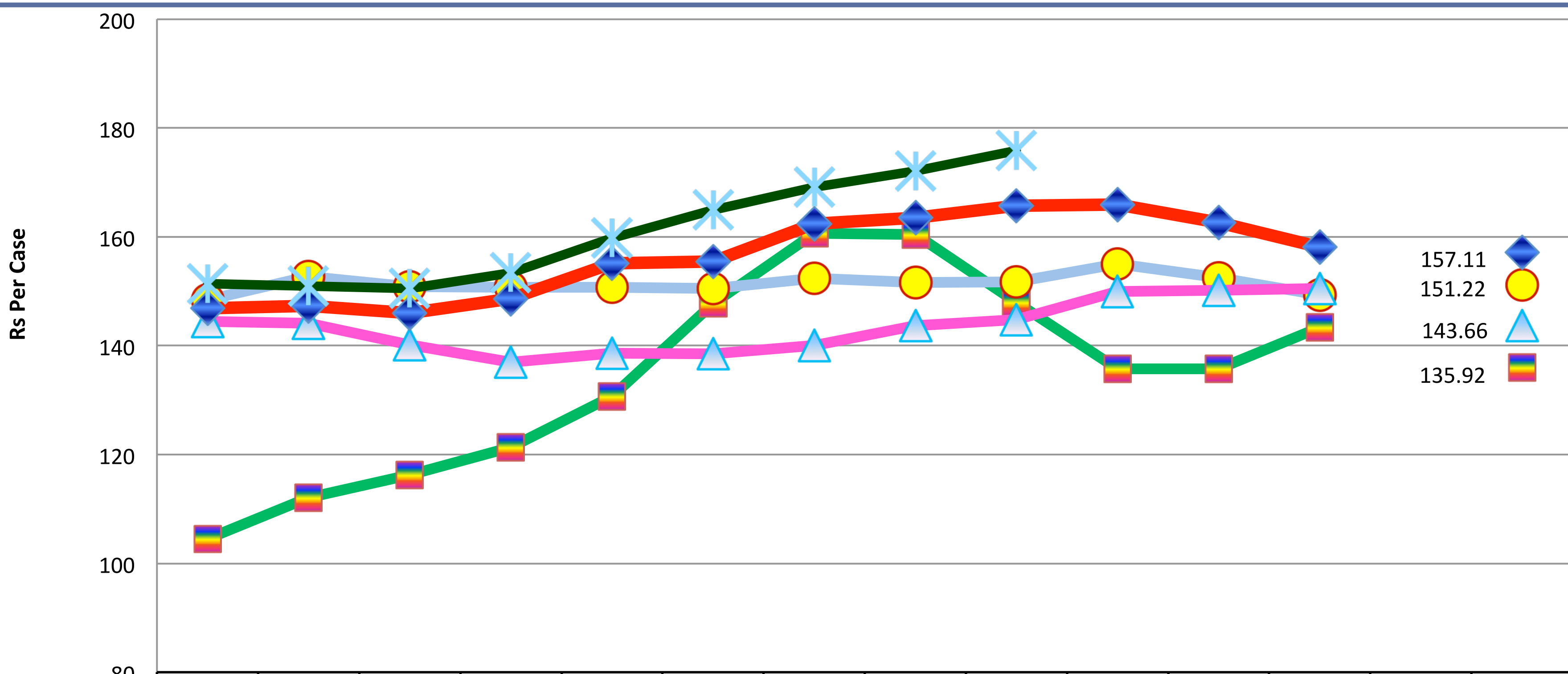
Segment-wise	Oct-Dec'12 (Q3) FY'13		
	CY Volume (Million Cases)	Growth FY13 %	Industry Growth %
Scotch	0.12	40%	(3%)
Premium - Whisky	1.20	10%	11%
Premium - Others	0.17	227%	82%
Prestige	6.43	31%	8%
Prestige & Above	**7.92**	**29%**	**11%**
Regular	21.15	(2%)	6%
Medium/Cheap	3.51	27%	(5%)
USL	32.58	7%	4%

Segment-wise	Apr-Dec'12		
	CY Volume (Million Cases)	Growth FY13 %	Industry Growth %
Scotch	0.25	26%	5%
Premium - Whisky	3.23	9%	15%
Premium - Others	0.49	202%	101%
Prestige	17.25	18%	7%
Prestige & Above	**21.22**	**18%**	**12%**
Regular	60.93	(4%)	6%
Medium/Cheap	10.12	20%	(4%)
USL	92.27	3%	4%

ENA Consumption Rates

Time Series

UNITED SPIRITS



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	-	YTD Mar
FY 09	104.52	112.02	116.21	121.28	130.68	147.75	160.66	160.48	147.96	135.71	135.75	143.39		135.92
FY 10	148.37	152.74	150.86	150.68	150.74	150.50	152.34	151.66	151.78	154.98	152.55	149.28		151.22
FY 11	144.49	144.11	140.19	136.97	138.67	138.49	140.03	143.68	144.83	150.01	150.14	150.48		143.66
FY 12	146.85	147.36	145.98	148.69	155.14	155.45	162.38	163.55	165.75	165.93	162.62	158.17		157.11
FY 13	151.45	150.95	150.46	153.38	159.72	164.93	169.16	172.10	175.85					

	Q1	*Q2*	*Q3*	*Q4*	*Apr-Dec*
Avg FY 11	142.83	137.92	142.98	150.21	141.33
Avg FY 12	146.73	153.09	163.97	162.24	154.97
Avg FY 13	150.95	159.34	172.37		161.19

Financials

USL Q3 FY13 *Un-Audited Financial Results*

Sl. No.	₹ Lacs	Un-Audited						Audited	
		3 Months ended December 31				Previous 3 Months ended September 30		Year ended March 31	
		FY13	% NSR	FY12	% NSR	FY13	% NSR	FY12	% NSR
1	Net Sales / Income from Operations	220,269		196,734		223,677		765,988	
2	C O G S	129,448	59%	118,940	61%	141,768	63%	452,404	59%
3	Gross Margin	90,821	41%	77,794	40%	81,909	37%	313,584	41%
4	Staff Cost	13,007	6%	11,917	6%	11,582	5%	42,101	6%
5	Advertising & Sales Promotion	22,253	10%	21,672	11%	17,207	8%	74,458	10%
6	Other Overheads	28,099	13%	24,177	12%	26,199	12%	90,384	12%
7	E B I D T A	27,462	12.5%	20,028	10.2%	26,921	12.0%	106,642	13.9%
	Growth%	*37%*		*-30%*		*-19%*			
8	Exchange Diff Gain/ (Loss) / Other Income	3,208	2%	4,150	2%	(2,089)	-1%	10,346	1%
9	Interest	16,355	7%	15,373	8%	17,004	8%	59,435	8%
10	Depreciation	1,732	1%	1,549	1%	1,880	1%	6,085	1%
11	PBT before exceptional item	12,583	6%	7,256	4%	5,949	3%	51,468	7%
12	Exceptional items	0	0%	(198)	-0%	0	0%	(1,082)	-0%
13	P B T	12,583	6%	7,058	4%	5,949	3%	50,387	7%
	Growth%	*78%*		*-64%*		*-73%*			
14	Tax	4,527	2%	2,353	1%	2,021	1%	16,110	2%
15	P A T	8,056	3.7%	4,705	2.4%	3,927	1.8%	34,277	4.5%
	Growth%	*71%*		*-64%*		*-73%*			

USL – 9 Months ended *Un-Audited Financial Results*

Sl. No.	₹ Lacs	Un-Audited				Audited	
		Nine-months ended December 31				Year ended March 31	
		FY13	% NSR	FY12	% NSR	FY12	% NSR
1	Net Sales / Income from Operations	651,231		577,814		765,988	
2	C O G S	392,117	60%	338,866	59%	452,404	59%
3	Gross Margin	259,114	40%	238,947	41%	313,584	41%
4	Staff Cost	35,490	5%	32,033	6%	42,101	6%
5	Advertising & Sales Promotion	56,596	9%	53,566	9%	74,458	10%
6	Other Overheads	77,590	12%	66,215	12%	90,384	12%
7	**E B I D T A**	**89,438**	**14%**	**87,133**	**15%**	**106,642**	**14%**
	Growth%	*3%*		*8%*		*5%*	
8	Exch.Diff Gain/(Loss) / Oth. Income	5,629	1%	10,930	2%	10,346	1%
9	Interest	49,915	8%	42,810	7%	59,435	8%
10	Depreciation	5,235	1%	4,336	1%	6,085	1%
11	**PBT before exceptional item**	**39,917**	**6%**	**50,917**	**9%**	**51,468**	**7%**
12	Exceptional items	0	0%	(1,289)	-0%	(1,082)	-0%
13	**P B T**	**39,917**	**6%**	**49,628**	**9%**	**50,387**	**7%**
	Growth%	*-20%*		*1%*		*-13%*	
14	Tax	13,439	2%	16,352	3%	16,110	2%
15	**P A T**	**26,479**	**4%**	**33,277**	**6%**	**34,277**	**5%**
	Growth%	*-20%*		*2%*		*-11%*	

USL Profit Statement (Consolidated)

as on 31st December 2012

₹ Million	Unaudited				Audited	
	Dec-12	%NSR	Dec-11	%NSR	Mar-12	%NSR
Sales	81,363		69,156		91,865	
COGS	45,801	56%	37,661	54%	50,785	55%
Gross Margin	35,562	44%	31,495	46%	41,080	45%
Other Income	1,685		1,348		2,689	
	37,247		32,843		43,770	
Staff Cost	4,866	6%	4,802	7%	6,451	7%
Advertisement & Sales Promotion	8,206	10%	7,521	11%	10,111	11%
Other Overheads	11,214	14%	9,852	14%	13,120	14%
EBITDA	**12,961**	16%	**10,668**	15%	**14,088**	15%
EBIDTA Growth %	**21%**					
Exch. Diff (Gain) / Loss	(581)	-1%	415	1%	(397)	0%
Pension Provision (Gain) / Loss	446	1%	(230)	0%	796	1%
Onerous Lease Provision (Gain)	(87)	0%	0	0%	(3)	0%
Interest (Gross)	7,275	9%	5,652	8%	8,757	10%
Depreciation	1,318	2%	1,003	1%	1,474	2%
PBT before exceptional item	**4,590**	6%	**3,828**	6%	**3,461**	4%
Exceptional items	0	0%	(129)	0%	(108)	0%
PBT	**4,590**	6%	**3,699**	5%	**3,353**	4%
PBT Growth %	**24%**					
Tax	1,546	2%	1,846	3%	1,481	2%
PAT	**3,044**	4%	**1,853**	3%	**1,872**	2%
PAT Growth %	**64%**					

USL Balance Sheet (Consolidated)

as at 31st December 2012

₹ Million	Dec - 2012	Dec - 2011	Mar - 2012
SOURCES			
Share Capital	1,259	1,259	1,259
Reserves and Surplus	50,617	47,107	45,359
Minority Interest	143	143	146
Non-Current Liabilities	53,973	71,302	53,575
Current Liabilities	59,885	12,741	55,915
Term Liability towards Franchisee Rights	1,967	2,952	2,311
Total	**167,843**	**135,502**	**158,565**
APPLICATION			
Fixed Assets - Net	28,861	30,233	28,212
Goodwill on Consolidation	55,813	49,797	51,674
Investments	2,258	1,539	2,169
Loans & Advances	14,171	-	12,400
Other Non-Current Assets	3,101	3,018	3,385
Cash and Bank Balances	2,820	6,909	3,632
Other Current Assets	60,819	44,007	57,093
Total	**167,843**	**135,502**	**158,565**

USL Consolidated Debt position

as at 31st December 2012

₹ Million	Dec - 12	Sep - 12	31-Mar
Secured Loans :			
Capex Loans	7,575	7,391	5,783
Term Loans : Acquisition of W & M	8,991	9,963	10,588
Term Loans : FMS Stock Maturation	-	-	2,259
Working Capital	20,390	19,390	17,921
Long Term Loan from FI	500	500	-
Term Loans of SDL, PDL & Others	2,460	2,448	2,342
	39,917	39,692	38,893
Unsecured Loans			
Unsecured Loans	4,689	5,274	5,881
Fixed Deposits	4,590	4,867	6,282
Inter Corporate Deposit	200	200	-
From Others	143	140	142
Sub -Total	**49,539**	**50,173**	**51,198**
USL Holdings (UK) Ltd - With recourse (GBP 370 Mio)	33,037	31,691	30,162
Total Debt	**82,576**	**81,864**	**81,361**
USL – Consolidated			
Total Gross debt (consolidated)	82,576	81,864	81,361
Cash & Bank Balance	2,820	3,421	3,632
Total Net Debt	**79,757**	**78,442**	**77,728**

Whyte & Mackay – Profit Statement

In Million Pounds	9 Months Apr’12 – Dec’12	9 Months Apr’11 – Dec’11
Net Sales	**175.76**	**128.50**
Gross Profit	**77.61**	**64.03**
Marketing expenses	**27.52**	**26.86**
Contribution	**50.09**	**37.16**
Overheads	**11.71**	**9.13**
EBITDA	**38.38**	**28.04**
Depreciation	**3.23**	**3.14**
Restructuring costs & Goodwill	**3.73**	**0.73**
Interest and Fin Costs	**2.78**	**10.71**
P B T	**28.64**	**13.46**
Contribution Margin	**28.50%**	**28.91%**
EBITDA Margin	**21.84%**	**21.82%**

Whyte & Mackay – Balance Sheet

In Million Pounds	As at Dec 2012	As at Mar 2012
SOURCES		
Share Capital	62.31	62.31
Reserves & Surplus	74.70	45.97
Net Debt	107.11	142.45
Total Sources	244.12	250.73
APPLICATION		
Fixed Assets	60.31	60.91
Goodwill	48.62	51.76
Bulk Stock	106.00	122.37
Other Net Assets	35.48	23.98
Net Pension (Deficit)/Gain	(6.29)	(8.29)
Total Application	244.12	250.73