

UNITED SPIRITS LIMITED

Financial Presentation Web Upload

Q1 – FY13

27th July 2012

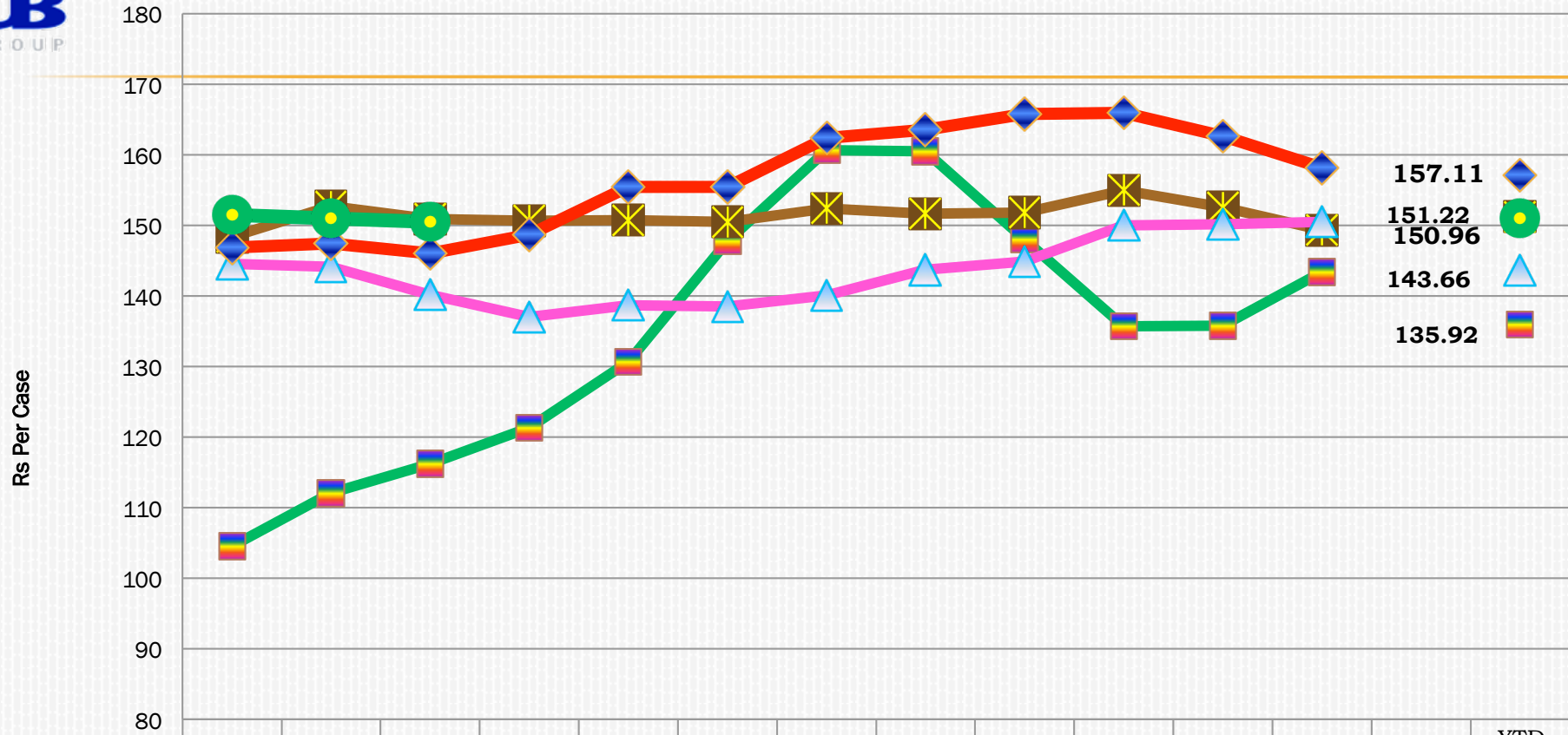
- **Current quarter sales at 31.27 mio cases are 2% higher than the last quarter (30.73 mio cases).**
- **The Prestige and Above segment has grown @ 17% (CY 7.96 mio cs vs PY 6.81 mio cs)**
- **Karnataka with the highest contribution salience grew at 19.6%, while MP had the maximum growth% >PY at 23%.**

USL – Line-wise Segment-wise Performance

April - June 2012

	Volume in Million Cases		Growth %
	Actual 11-12	Actual 12-13	Yr 12-13
Scotch	0.06	0.08	33%
Premium	1.12	1.41	26%
Prestige	5.62	6.48	15%
Prestige & Above	6.81	7.96	17%
Regular	20.87	19.60	(6%)
II Line	2.54	3.11	22%
Franchise	0.51	0.60	17%
USL	30.73	31.27	2%

ENA Price Movement



	Q1	Q2	Q3	Q4	Annual
Avg. FY 11	142.83	137.95	142.98	150.2	143.64
Avg. FY 12	146.73	153.09	162.97	162.19	157.11
Avg. FY 13	150.96				

USL – Q1 FY13 *un-Audited Financial Results*

Rs.Lacs

Sl. No.		Un Audited				Audited			
		3 Months ended June 30		Previous Year 3 Months ended June 30		3 Months ended March 31		Year ended March 31	
		FY13	% NSR	FY12	% NSR	FY12	% NSR	FY11	% NSR
1	Net Sales /Income	207,286		194,450		188,174		765,989	
2	C O G S	120,901	58.3%	115,507	59.4%	113,538	60.3%	452,404	59.1%
3	Gross Margin	86,385	41.7%	78,943	40.6%	74,636	39.7%	313,585	40.9%
4	Staff Cost	10,901	5.3%	9,652	5.0%	10,067	5.3%	42,101	5.5%
5	Advertising & Sales Promotion	17,136	8.3%	15,034	7.7%	20,892	11.1%	74,458	9.7%
6	Other Overheads	23,292	11.2%	20,318	10.4%	24,166	12.8%	90,382	11.8%
7	E B I D T A	35,056	17.0%	33,939	17.5%	19,511	10.4%	106,644	13.9%
8	Exch. Diff Gain/ (Loss) / Other Income	4,509	2.2%	829	0.4%	(583)	-0.3%	10,346	1.4%
9	Interest	16,556	8.0%	13,020	6.7%	16,625	8.8%	59,435	7.8%
10	Depreciation	1,623	0.8%	1,270	0.7%	1,748	0.9%	6,085	0.8%
11	PBT before exceptional item	21,386	10.3%	20,478	10.5%	555	0.3%	51,471	6.7%
12	Exceptional items	0	0.0%	0	0.0%	207	0.1%	(1,082)	-0.1%
13	P B T	21,386	10.3%	20,478	10.5%	761	0.4%	50,389	6.6%
14	Tax	6,890	3.3%	6,705	3.4%	(242)	-0.1%	16,110	2.1%
15	P A T	14,495	7.0%	13,773	7.1%	1,004	0.5%	34,280	4.5%

USL Balance Sheet *as at 30th June 2012*

Standalone

Rs.Million

Equity and Liabilities	June 2012	Mar 2012
Share Capital	1,308	1,308
Reserves and Surplus	62,380	57,477
Non-Current Liabilities	13,885	14,580
Current Liabilities	50,732	47,652
Total	128,304	121,017
Assets :		
Fixed Assets – Net	11,741	11,825
Investments	16,190	16,104
Loans & Advances	57,956	53,766
Other Non-Current Assets	394	347
Cash & Bank balances	3,637	2,777
Other Current Assets	38,387	36,198
Total	128,304	121,017



USL – Q1 FY13 Profit Statement

Consolidated

Rs.Million

	June-12		March-12	June-11	
	FY 13	% of NSR	FY 12	FY 12	% of NSR
Net Sales / Income from Operations	24,343		91,865	22,607	
Material Cost	12,782	53%	50,785	11,925	53%
Gross Profit	11,561	47%	41,080	10,682	49%
Other Income	505	2%	2,689	212	1%
	12,066		43,770	10,894	
Staff Cost	1,452	6%	6,451	1,629	7%
Advertisement and Sales Promotion	2,331	10%	10,111	2,050	9%
Other Expenditure	4,210	17%	13,120	3,671	16%
Total Expenditure	7,993	33%	29,682	7,653	34%
EBITDA	4,073	17%	14,088	3,543	16%
Exchange Loss/(Gain)	864		(397)	77	
Pension	222		796	(151)	
Onerous Lease	(25)		(3)	(22)	
Depreciation	502		1,474	294	
Interest Expense	2,128		8,757	1,521	
Profit before Exceptional Items	385	2%	3,461	1,824	8%
Exceptional items - Loss/(Gain)	-		(108)	-	
PBT	385	2%	3,353	1,824	8%
Provision for Taxation	779		1,481	720	
PAT	(394)	(1.6)%	1,872	1,104	5%

USL – Q1 FY13 *Balance Sheet as at 30th June*

Consolidated

Rs.Million

	June - 2012	Mar - 2012
SOURCE		
Share Capital	1,259	1,259
Reserves and Surplus	47,856	45,435
Minority Interest	174	146
Non-Current Liabilities	55,086	53,575
Current Liabilities	57,524	55,839
Term Liability towards Franchisee Rights	1,967	2,311
Total	163,865	158,565
APPLICATION		
Fixed Assets - Net	28,702	28,212
Goodwill on Consolidation	54,539	51,674
Investments	2,221	2,169
Loans & Advances	11,664	12,400
Other Non-Current Assets	3,460	3,385
Cash and Bank Balances	4,524	3,632
Other Current Assets	58,756	57,093
Total	163,865	158,565

USL – Q1 FY13 Debt position

Consolidated

Rs.Million

	Jun-12	Mar-12
Secured Loans :		
Capex Loans	7,689	5,783
Term Loans : Acquisition of W & M	10,276	10,588
Term Loans : FMS Stock Maturation	1,700	2,259
Working Capital	19,847	17,921
Inter Corporate Deposit	500	0
Term Loans of SDL, PDL & Others	2,452	2,342
	42,464	38,893
Unsecured Loans		
Unsecured Loans	5,317	5,881
Fixed Deposits	4,880	6,282
Inter Corporate Deposit	200	0
From Others	144	142
Sub -Total	53,005	51,198
USL Holdings (UK) Ltd - With recourse (GBP 370 Mio)	32,153	30,162
Total Debt	85,158	81,361
USL - Consolidated :		
Total Gross debt (consolidated)	85,158	81,361
Cash & Bank Balance	4,524	3,632
Total Net Debt	80,634	77,728

W & M – Profit Statement

In Million Pounds

	3 Months Apr 12- Jun 2012	3 Months Apr 11- Jun 2011
Net Sales	33.77	37.82
Gross Profit	12.00	14.30
Marketing expenses	7.13	7.21
Contribution	4.87	7.09
Overheads	3.68	2.93
EBIDTA	1.19	4.16
Depreciation	1.07	1.04
Restructuring costs & Goodwill	1.11	0.86
Interest and Fin Costs	0.84	2.19
P B T	(1.83)	0.07
Contribution Margin	14.42%	18.74%
EBIDTA Margin	3.52%	11.00%

W & M – Balance Sheet

In Million Pounds

	As at Jun 2012	As at Mar 2012
SOURCES		
Share Capital	62.31	62.31
Reserves & Surplus	44.14	45.97
Net Debt (Inter Co)	142.28	142.45
Total Sources	248.73	250.73
APPLICATION		
Fixed Assets	60.85	60.91
Goodwill	50.71	51.76
Bulk Stock	125.65	122.37
Other Net Assets	17.81	23.98
Net Pension (Deficit)/Gain	(6.29)	(8.29)
Total Application	248.73	250.73