UB
UNITED SPIRITS

Unaudited Financial Results April-June 2013 (Q-I) F14

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Sales Performance

Q-I F14	Volume in Million Cases		Primary Growth %		Industry Growth %
	Apr-Jun'12	Apr-Jun'13	F13	F14	
Prestige & Above Segments	6.87	8.21	12.8%	19.5%	12.6%
Regular & Below Segments	24.4	23.13	-1.0%	-5.2%	-1.9%
USL	31.27	31.34	1.8%	0.2%	1.2%

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Segment-wise Performance

Segment wise	April – June 13 Q-I F14		
	Apr-Jun'13	Growth %	Industry Growth
Scotch	8.21	8.8%	13.1%
Premium – Whisky	1.11	3.2%	4.8%
Premium - Others	0.19	44.2%	41.8%
Prestige	6.82	22.2%	12.2%
Total Prestige & Above	8.21	19.5%	12.6%
Regular	19.30	-9.8%	-4.6%
Medium / Cheap	3.83	28.0%	2.8%
USL	31.34	0.2%	1.2%

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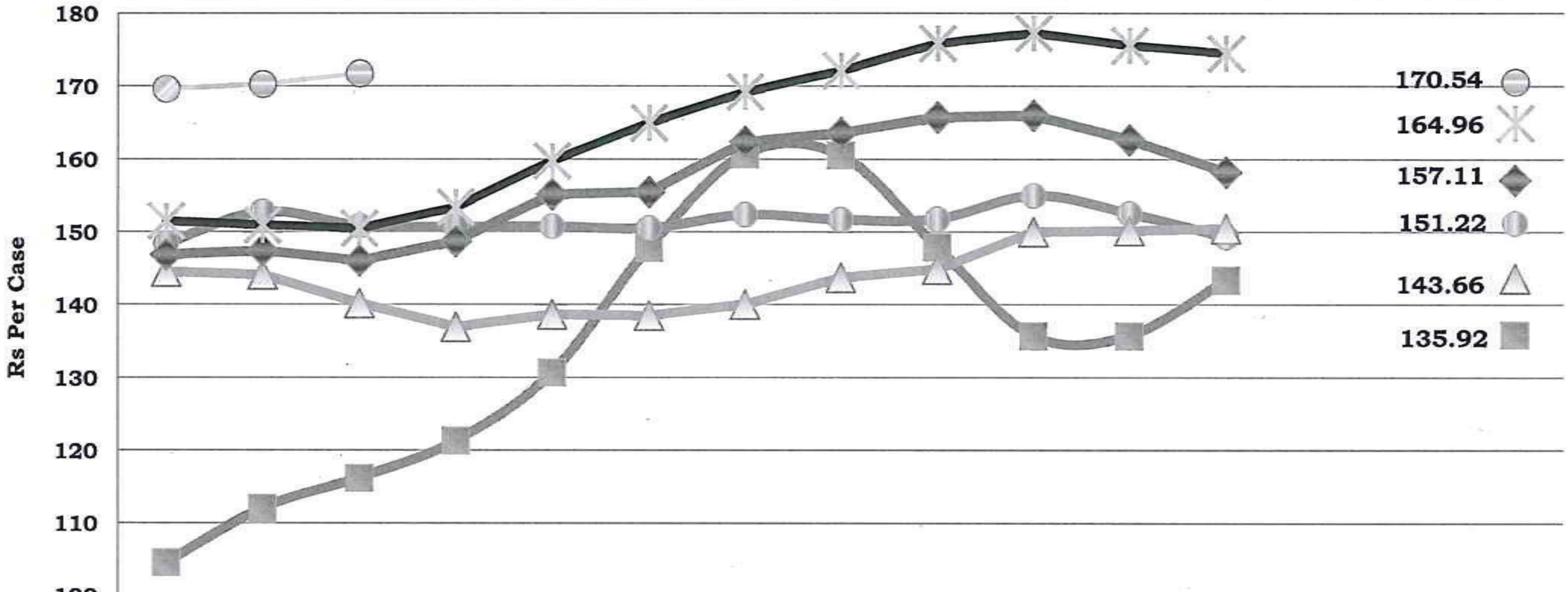
Actual ENA Consumption rate



	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	177.20	175.56	174.44			164.96
FY 14	169.56	170.22	171.68												170.54

	Q1	Q2	Q3	Q4
Avg FY 12	146.73	153.09	163.97	162.19
Avg FY 13	150.96	159.28	172.61	175.79
Avg FY 14	170.54	-	-	-

Ytd June'13

FINANCIALS

APRIL'13 – JUNE'13

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USL – Q1 FY14 un-Audited Financial Results

Sl. No.	Rupees Crore	Un Audited				Audited			
		Three month ended June 30th				Previous 3 month ended March 31st		Year ended March 31st	
		June 30 2013	% NSR	June 30 2012	% NSR	March 31 2013	% NSR	March 31 2013	% NSR
1	Net Sales /Income	2,207		2,073		2,094		8,607	
	Growth%	*6.5%*		*6.6%*				*12.4%*	
2	C O G S	1,300	58.9%	1,209	58.3%	1,242	59.3%	5,164	60.0%
3	Gross Margin	907	41.1%	864	41.7%	852	40.7%	3,443	40.0%
4	Staff Cost	129	5.8%	109	5.3%	122	5.8%	476	5.5%
5	Advertising & Sales Promotion	211	9.6%	171	8.3%	212	10.1%	778	9.0%
6	Other Overheads	275	12.4%	233	11.2%	282	13.5%	1,058	12.3%
7	E B I D T A	293	13.3%	351	16.9%	236	11.3%	1,130	13.1%
	Growth%	*(16%) / 24%*		*3%*				*6%*	
8	Exch.Diff Gain/(Loss) / Oth. Income	63	2.9%	45	2.2%	47	2.2%	103	1.2%
9	Interest	159	7.2%	166	8.0%	157	7.5%	656	7.6%
10	Depreciation	19	0.9%	16	0.8%	19	0.9%	72	0.8%
11	PBT before exceptional item	177	8.0%	214	10.3%	106	5.1%	506	5.9%
12	Exceptional items	0	0.0%	0	0.0%	(22)	-1.0%	(22)	-0.3%
13	P B T	177	8.0%	214	10.3%	85	4.0%	484	5.6%
	Growth%	*(17%) / 109%*		*4%*				*(4%)*	
14	Tax	59	2.7%	69	3.3%	29	1.4%	163	1.9%
15	P A T	118	5.4%	145.0	7.0%	56	2.7%	321	3.7%
	Growth%	*(19%) / 111%*		*5%*				*(7%)*	

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USL Profit Statement (Consolidated)

Apr'13-Jun'13

	2013-14		2012-13			
	Unaudited		Unaudited		Audited	
	Jun-13	%NSR	Jun-12	%NSR	Mar-13	%NSR
Sales	2,640.7		2,434.3		10,598.0	
Growth %	8.5%					
COGS	1,453.7	55%	1,335.3	55%	5,952.2	56%
Gross Margin	1,187.0	45%	1,099.0	45%	4,645.8	44%
Other Income	68.7		50.5		253.3	
TOTAL REALISATION	1,255.7		1,149.6		4,899.1	
Staff Cost	151.7	6%	145.1	6%	756.7	7%
Advertisement & Sales Promotion	289.1	11%	233.1	10%	1,080.5	10%
Other Overheads	423.3	16%	361.5	15%	1,550.8	15%
EBITDA	**391.6**	15%	**410.0**	17%	**1,511.1**	14%
Exch. Diff (Gain) / Loss	(30.5)	-1%	86.4	4%	226.0	2%
Pension Provision (Gain) / Loss	39.8	2%	22.2	1%	37.9	0%
Onerous Lease Provision (Gain)	0.0	0%	(0.1)	0%	0.0	0%
Interest (Gross)	228.7	9%	212.8	9%	984.9	9%
Depreciation	54.3	2%	50.2	2%	178.4	2%
PBT before exceptional item	**99.3**	4%	**38.5**	2%	**83.8**	1%
Exceptional items	0.0	0%	0.0	0%	(10.8)	0%
PBT	**99.3**	4%	**38.5**	2%	**73.0**	1%
Tax	62.8	2%	77.9	3%	178.1	2%
PAT	**36.5**	1%	**(39.4)**	-2%	**(105.0)**	-1%

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USL Balance Sheet (Consolidated)

as at 30th June 2013

Rupees Crore

	Jun-13	Mar-13
SOURCE		
Share Capital	140.4	125.9
Reserves and Surplus	6,999.3	4,661.4
Minority Interest	10.1	11.1
Long Term Borrowings	4,529.3	4,677.8
Short Term Borrowings	1,746.1	1,921.0
Current Maturities of Long Term Loans	703.7	1,645.9
Non-Current Liabilities	269.5	267.2
Current Liabilities	2,784.5	2,909.5
Term Liability towards Franchisee Rights	106.1	165.2
Total	17,289.0	16,384.9
APPLICATION		
Fixed Assets - Net	2,838.6	2,795.7
Goodwill on Consolidation	5,703.2	5,204.5
Investments	224.3	216.2
Loans & Advances	1,962.6	1,916.9
Other Non-Current Assets	361.9	318.5
Cash and Bank Balances	243.4	243.4
Other Current Assets	5,955.0	5,689.7
Total	17,289.0	16,384.9

USL Debt Position (Consolidated)

as at 30th June 2013

Rupees Crore

	Jun-13			Mar-13		
	Long Term	Current Maturities & Short term Loans	Total	Long Term	Current Maturities & Short term Loans	Total
Secured Loans :						
Capex Loans & Term Loans	868.6	346.3	1,214.9	831.6	322.3	1,153.9
Term Loans : Acquisition of W & M				432.3	369.7	802.0
Long Term Loan from FI				36.0	14.0	50.0
Short Term Loans					390.0	390.0
Working Capital		1,746.1	1,746.1		1,921.0	1,921.0
Term Loans of SDL, PDL & Others	129.4	61.4	190.9	142.8	61.4	204.2
Total Secured Debt	998.1	2,153.8	3,151.9	1,442.7	3,078.4	4,521.0
Unsecured Loans						
Unsecured Loans	15.0	63.2	78.1	19.2	165.9	185.1
Fixed Deposits	139.4	232.9	372.2	149.8	277.5	427.4
Inter Corporate Deposit					45.0	45.0
Total Unsecured Debt	154.3	296.1	450.4	169.0	488.5	657.4
TOTAL	1,152.4	2,449.9	3,602.3	1,611.6	3,566.9	5,178.5
USL Holdings (UK) Ltd (GBP 370 Mio)	3,350.4		3,350.4	3,040.3		3,040.3
Deferred Sales Tax Liability	26.5		26.5	25.9		25.9
USL CONSOLIDATED DEBT	4,529.3	2,449.9	6,979.2	4,677.8	3,566.9	8,244.7

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W & M – Profit Statement

In Million Pounds

	3 Months ending June				12 Months ending March	
	Apr 13 Jun 2013	% of NSR	Apr 12 Jun 2012	% of NSR	Apr-Mar 2013	% of NSR
Net Sales	37.64		33.77		218.89	
Gross Profit	16.02	42.6%	12	35.5%	97.84	44.7%
Marketing expenses	8.34	22.2%	7.13	21.1%	36.09	16.5%
Contribution	7.65	20.3%	4.87	14.4%	61.75	28.2%
Overheads	3.8	10.1%	3.68	10.9%	17.14	7.8%
EBITDA	3.85	10.2%	1.19	4%	44.61	20%
Depreciation	1.08	2.9%	1.07	3.2%	4.31	2.0%
Restructuring costs & Goodwill	1.33	3.5%	1.11	3.3%	4.81	2.2%
Interest and Fin Costs	0.08	0.2%	0.84	2.5%	3.82	1.7%
P B T	1.36	3.6%	-1.83	-5%	31.67	14%
Contribution Margin	20.32%		14.42%		28.21%	
EBITDA Margin	10.23%		3.52%		20.38%	

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W & M – Balance Sheet

In Million Pounds

	As at Jun 2013	As at Mar 2013
SOURCES		
Share Capital	62.31	62.31
Reserves & Surplus	69.64	68.28
Net Debt (Inter Co)	88.28	90.14
Total Sources	220.23	220.73
APPLICATION		
Fixed Assets	58.32	59.50
Goodwill	46.52	47.57
Bulk Stock	114.04	110.06
Other Net Assets	10.12	13.37
Net Pension (Deficit)/Gain	(8.77)	(9.77)
Total Application	220.23	220.73