United Spirits Limited

Presentation Q4 results

Web Upload

Bengaluru – 29th April 2011

USL Sales Performance - Q4

Volume in Million Cases	Act 09-10	Act 10-11		Gth % 10-11
Prestige & Above	5.08	5.55		9%
Regular	18.52	20.64		11%
I Line	23.60	26.20		11%
II Line/Franchise	2.05	2.56		25%
USL	**25.65**	**28.76**		**12%**

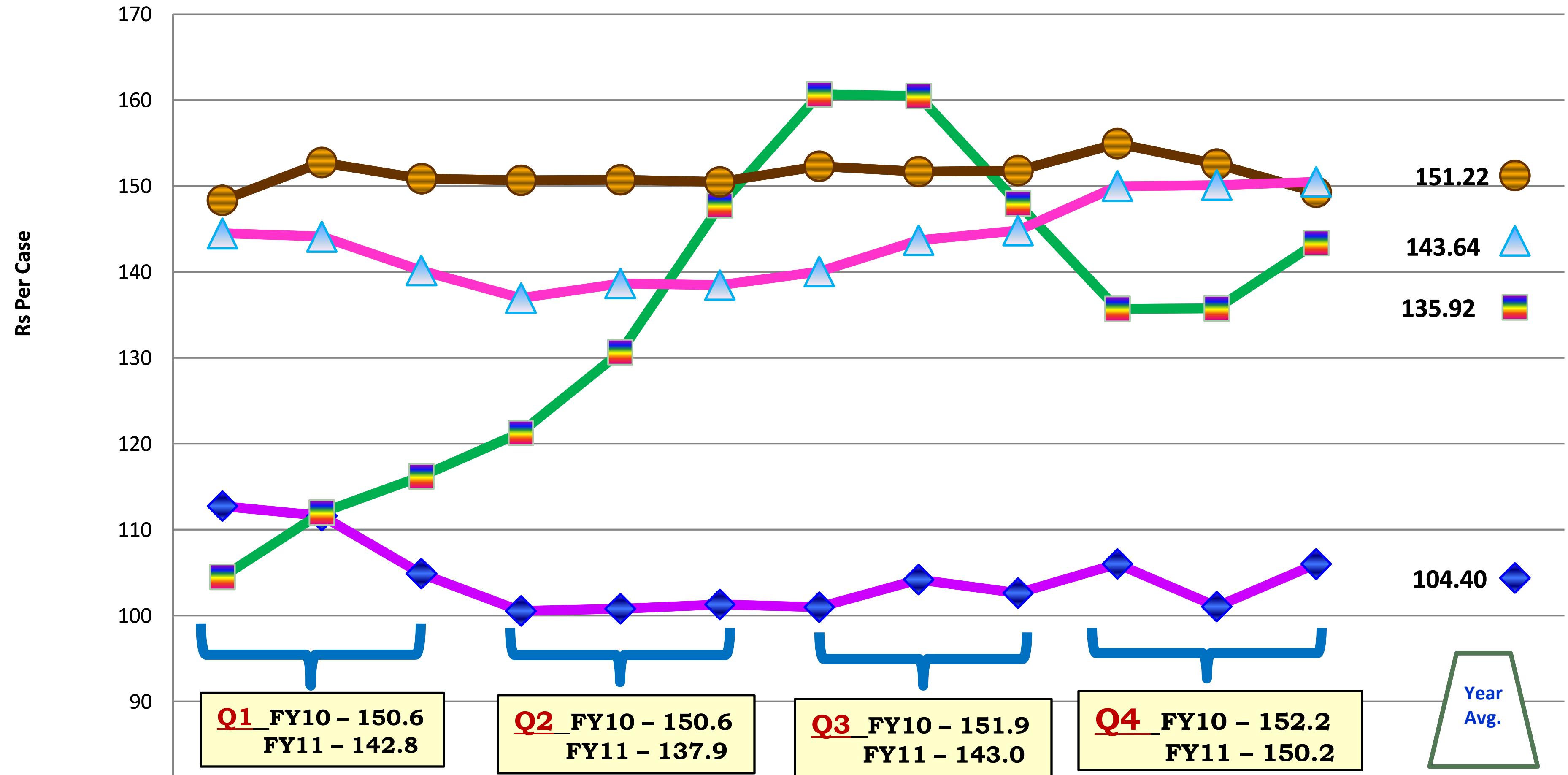
U S L – Sales Performance
April - March

Volume in Million Cases	Act 09-10	Act 10-11	Growth % 10-11
Prestige & Above	20.62	23.20	12%
Regular	70.99	79.18	12%
I Line	91.61	102.38	12%
II Line/ Franchise	8.62	9.86	14%
USL	100.23	112.24	12%

USL – Flavour-wise Performance

	Growth % Q4 FY 11	Growth % FY11
Scotch Whisky	21%	37%
Whisky	11%	10%
Brandy	20%	21%
Rum	11%	11%
White Spirits	7%	8%

ENA Cost Movement



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	-	Average
FY 08.	112.74	111.63	104.92	100.53	100.79	101.31	101.01	104.19	102.61	106.03	101.06	106		104.40
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. Act	144.49	144.11	140.19	136.97	138.67	138.49	140.03	143.68	144.83	150.01	150.14	150.48		143.64

USL Unaudited Financial results - Quarter ended 31st March

Rupees Crore	Three Month ended 31st March				Year ended 31st March			
	2011	% NSR	2010	% NSR	2011	% NSR	2010 (Audited)	% NSR
Net Sales /Income	1,617.3		1,266.3		6,422.8		4,979.5	
Growth	28%				29%			
C O G S	919.5	57%	687.3	54%	3,596.4	56%	2,753.0	55%
Gross Margin	697.7	43%	579.0	46%	2,826.4	44%	2,226.5	45%
Staff Cost	90.4	6%	75.2	6%	356.6	6%	290.4	6%
Advert. & Sales Promotion	176.5	11%	149.8	12%	665.3	10%	473.5	10%
Other Overheads	197.6	12%	158.5	13%	766.8	12%	638.0	13%
EBITDA	233.18	14%	195.5	15%	1037.7	16%	824.5	17%
Growth	19%				26%			
Exch. Diff Gain/(Loss) / Other Income	0.0	0%	0.4	0%	(20.2)	0%	(2.6)	0%
Interest	104.4	6%	102.3	8%	403.1	6%	309.6	6%
Depreciation	13.0	1%	11.4	1%	45.1	1%	38.6	1%
PBT before exceptional item	115.73	7%	82.2	6%	569.4	9%	473.7	10%
Growth	41%				20%			
Exceptional items	0.0	0%	0	0%	36.8	1%	70.0	1%
PBT	115.73	7%	82.2	6%	606.2	9%	543.7	11%
Growth	41%				12%			
Tax	38.2	2%	25.4	2%	203.1	3%	167.7	3%
PAT	77.53	5%	56.9	4%	403.1	6%	376.0	8%
Growth	36%				7%			

USL - Normalised results - Quarter ended 31st March

Rupees Crore	Q4-2010	Q4-2011 Normalised	BDL Q4 Months	Q4-2011 Reported
Volume (Mio.Cs)	25.65	28.73		
Growth		*12%*		
NSR	1,252.1	1,484.7	112.2	1,596.9
Growth		*19%*		*28%*
COGS	687.3	839.5	79.8	919.4
Gross Margin	564.8	645.2	32.4	677.6
% NSR	*45%*	*43%*	*29%*	*42%*
Growth		*14%*		*20%*
A&SP	149.8	170.8	5.8	176.6
% NSR	*12%*	*12%*	*5%*	*11%*
Other Expenses	219.5	243.2	24.6	267.8
E B I D T A	195.5	231.2	2.0	233.2
% NSR	*16%*	*16%*	*2%*	*15%*
Growth		*18%*		*19%*
Other Income	0.0	0.0	-	0.0
Interest	102.3	104.3	0.1	104.4
Depreciation	11.4	11.6	1.4	13.0
Operating PBT	81.9	115.3	0.6	115.8
% NSR	*7%*	*8%*	*0%*	*7%*
Growth		*41%*		*41%*
P B T	81.9	115.3	0.6	115.8
Tax	25.4	38.4	-	38.4
P A T	56.5	76.8	0.6	77.4

USL - Normalised results - Year ended 31st March

Rupees Crore	Apr2009-March 2010	April 2010-March2011 Normalised	TMU Accounting Adjustments	Brand Launch Expenses	BDL	April 2010-March 2011 Reported
Volume	25.65	28.73				
Growth		*12%*				
NSR	4,929.0	5,773.2	122.0	-	479.0	6,374.2
Growth		*17%*				*29%*
COGS	2,753.0	3,234.7	33.0	-	328.5	3,596.2
Gross Margin	2,176.0	2,538.5	89.0	-	150.5	2,778.0
% NSR	*44%*	*44%*			*31%*	*44%*
Growth		*17%*				*28%*
A&SP	473.5	526.6	64.0	45.0	29.8	665.3
% NSR	*10%*	*9%*			*6%*	*10%*
Other Expenses	877.9	943.3	25.0	-	106.6	1,074.9
EBIDTA	824.6	1,068.6	-	(45.0)	14.2	1,037.8
% NSR	*17%*	*19%*			*3%*	*16%*
Growth		*30%*				*26%*
Other Income	(2.6)	(20.2)	-	-	-	(20.2)
Interest	309.6	395.0	-	-	8.1	403.1
Depreciation	38.6	42.6	-	-	2.5	45.1
Op.PBT	473.8	610.9	-	(45.0)	3.6	569.5
% NSR	*10%*	*11%*			*1%*	*9%*
Growth		*29%*				*20%*
Exceptional	70.0	36.8	-	-	-	36.8
PBT	543.8	647.7	-	(45.0)	3.6	606.3
Tax	167.7	203.3	-	-	-	203.3
PAT	376.1	444.4	-	(45.0)	3.6	403.0

USL (standalone)– Provisional Balance Sheet as at 31st March 2011

Rs. Crore

	Mar 2011	Mar 2010
Sources of Funds		
Share Capital	130.8	125.6
Reserves and Surplus	5,028.7	4,660.2
Secured Loans	2,519.4	2,589.3
Unsecured Loans	1,056.2	926.8
Total	8,735.1	8,301.9
Application of Funds		
Fixed Assets – Net	924.5	746.2
Investments	1,465.0	1,254.0
Cash & Bank balances	161.0	246.5
Net Current Assets	6,184.7	6,055.2
Total	8,735.1	8,301.9

USL (Consolidated) - Profit Statement
Year ended 31st March

Rs. Crore

	Unaudited		Audited	
	Mar-11	%NSR	Mar -10	%NSR
Sales	7,330.1		6,362.3	
COGS	3,824.4	52%	3,177.8	50%
Gross Margin	3,505.7	48%	3,184.5	50%
Staff Cost	541.8	7%	473.3	7%
Advertisement & Sales Promotion	858.7	12%	680.3	11%
Other Overheads	1,009.4	14%	918.6	14%
Other Income	101.6	1%	84.9	1%
E B I D T A	**1,197.4**	**16%**	**1,197.2**	**19%**
Exch. Diff Gain / (Loss)	191.7	3%	(314.5)	(-5%)
Interest	505.1	7%	606.9	10%
Pension Cost	(18.2)	0%	57.7	1%
Onerous Lease / Leases	(8.6)	0%	23.1	0%
Depreciation	95.3	1%	95.0	1%
PBT before exceptional item	815.4	11%	99.9	2%
Exceptional items	36.6	0%	70.0	1%
P B T	**852.1**	**12%**	**169.9**	**3%**
Tax	226.0	3%	193.2	3%
P A T	**626.1**	**9%**	**(23.2)**	**0%**

USL *(Consolidated)* - *Provisional Balance Sheet as at 31st March*

Rs. Crore

	March 2011	March 2010
SOURCE		
Share Capital	126	121
Reserves and Surplus	4,275	3,653
Minority Interest	20	8
Secured Loans	5,279	4,870
Unsecured Loans	1,061	636
Term Liability towards Franchisee Rights	330	344
Total	11,090	9,633
APPLICATION		
Fixed Assets - Net	2,027	1,819
Goodwill on Consolidation	4,611	4,244
Investments	152	127
Cash and Bank Balances	637	769
Net Current Assets	3,619	2,629
Miscellaneous Expenditure to the extent not written off	44	45
Total	11,090	9,633

USL (Consolidated) – Debt position

Rs. Crore

	Mar-11	Mar-10
Secured Loans		
Capex Loans	527	107
Term Loans	1,545	1,790
Working Capital	907	785
Total Secured Loans	2,979	2,681
Unsecured Loans	1,061	636
Sub -Total	**4,040**	**3,317**
W & M Acquisition Loan - Without recourse	2,300	2,189
Total Debt	**6,340**	**5,506**
USL - Consolidated : (Including W & M)		
Total Gross debt (consolidated)	6,340	5,506
Cash & Bank Balance	637	769
Total Net Debt	**5,703**	**4,738**

W & M – Profit Statement

In Million Pounds

	Apr'10-Mar'11	Apr'09 - Mar'10	
		Reported	Without Bulk Sale
Net Sales	140.9	177.0	131.4
Gross Profit	65.7	93.1	62.6
Marketing expenses	24.7	23.1	23.1
Contribution	41.0	70.0	39.5
Overheads	10.8	12.3	12.3
EBITDA	**30.2**	**57.7**	**27.2**
Depreciation	4.4	4.3	4.3
Restructuring costs & Goodwill	4.6	8.7	8.7
Onerous Lease	(1.2)	3.0	3.0
Interest and Fin Costs	9.2	12.7	12.7
P B T	**13.3**	**29.0**	**(1.5)**
Contribution Margin	**29.1%**	**39.6%**	**30.1%**
EBITDA Margin	**21.4%**	**32.6%**	**20.7%**

W & M – Balance Sheet

In Million Pounds

	As at Mar 2011	As at Mar 2010
SOURCES		
Share Capital	62.31	62.31
Reserves & Surplus	30.13	16.81
Net Debt	112.76	107.16
Total Sources	205.20	186.29
APPLICATION		
Fixed Assets	58.81	59.70
Goodwill	26.36	29.08
Bulk Stock	112.50	115.01
Other Net Assets	18.28	(4.21)
Net Pension (Deficit)/Gain	(10.75)	(13.29)
Total Application	205.20	186.29

Bouvet Ladubay - Profit Statement

‘ 000 Euros

	12 Months Apr10-Mar 2011	% of NSR	12 Months Apr09-Mar 2010	% of NSR
Net Sales	19,181		16,466	
Contribution	9,980	52%	8,914	54%
Overheads	6,600		6,357	
EBIDTA	3,380	18%	2,990	18%
Depreciation	747		816	
Leases	1,341		1,175	
Interest and Fin Costs	263		285	
P B T	1,029	5%	715	4%

Bouvet Ladubay - Balance Sheet

' 000 Euros

	As at March 2011	As at March 2010
SOURCES		
Share Capital	10,800	10,800
Reserves & Surplus	3,808	3,076
Net Debt	9,596	9,919
Total Sources	24,204	23,795
APPLICATION		
Fixed Assets	10,251	11,264
Net Current Assets	13,953	12,531
Total Application	24,204	23,795