

FULL YEAR RESULTS

12 MONTHS ENDED

31 MARCH 2015

UNITED SPIRITS

A DIAGEO Group Company



Highlights

Positive gearing realized - full year revenues⁽¹⁾ flat, while volume decreased by 2.8%⁽²⁾

Q4 revenue +5.6%

Prestige and Above segment remains robust at +7% volumes⁽¹⁾

Re-launch of Royal Challenge Whisky with positive results

New marketing campaigns launched for Black Dog, Royal Challenge, McDowell's No 1 Whiskey, Director's Special

Company's largest brand - McDowell's No 1 Whisky - is seeing positive share momentum⁽³⁾

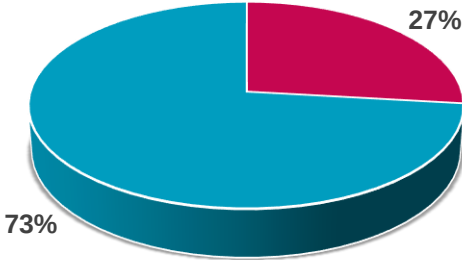
Significant investment in new capabilities and skill-sets in our workforce

Shareholder approval for Diageo brands distribution / manufacture secured during Q4



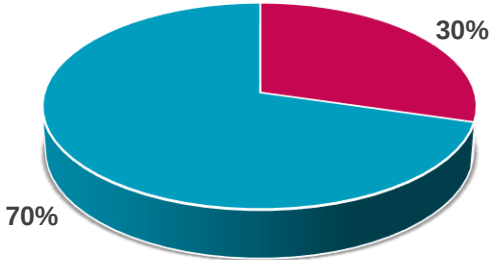
Volume salience

F14



■ Prestige & Above ■ Popular

F15



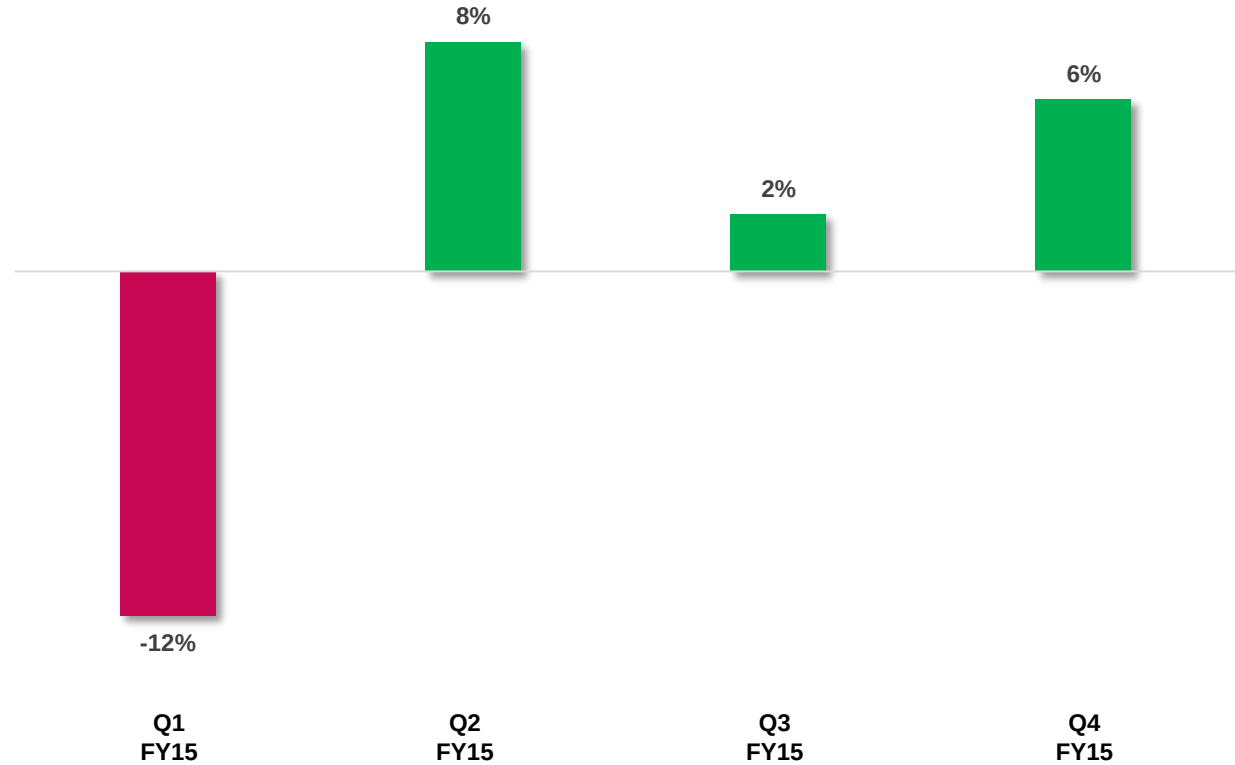
■ Prestige & Above ■ Popular



Notes: Excludes Tamil Nadu volumes

Q1 – Q4 FY15 revenue growths

USL Standalone



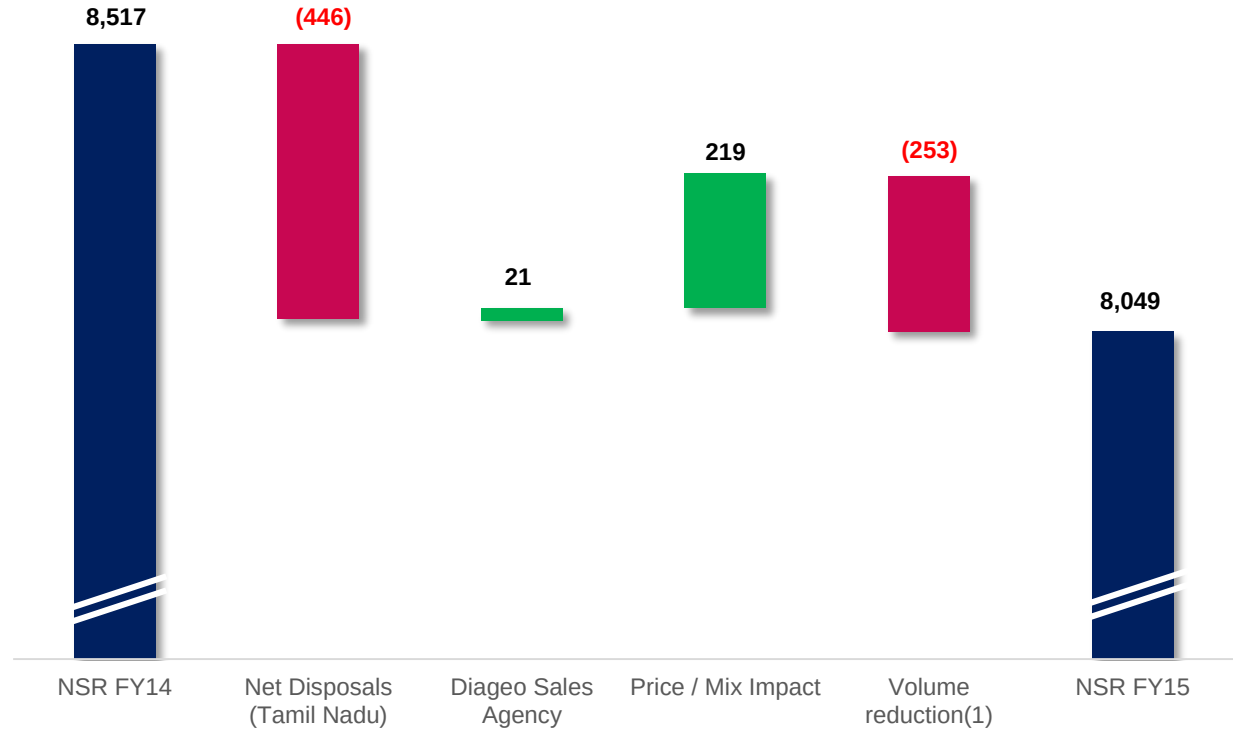
FY 14-15 performance

USL Standalone

Standalone Results Rs. Crores	Audited Year ended March 31,			
	2015	% NSR	2014	% NSR
Net Sales / Income	8,049		8,517	
Growth %	-5.5			
C O G S	(4,769)	59	(5,039)	59
Gross Margin	3,281	41	3,477	41
Staff Cost	(619)	8	(564)	7
Advertising & Sales Promotion	(787)	10	(854)	10
Other Overheads	(1,251)	17	(1,203)	14
Provision for Doubtful debts and Advances	(113)	1	(1,013)	12
Exch. Diff Gain / (Loss) / Other Income	136	2	149	2
Depreciation	(110)	1	(86)	1
E B I T	536	7	(94)	-1
Growth %	670			
Interest	(593)		(613)	
PBT before exceptional item	(57)	-1	(707)	-8
Exceptional items	(1,872)		(4,322)	
P B T	(1,929)	-24	(5,028)	-59
Growth %	62			
Tax	(28)	0	(75)	1
P A T	(1,956)	-24	(5,103)	-60
Growth %	62			



USL Standalone

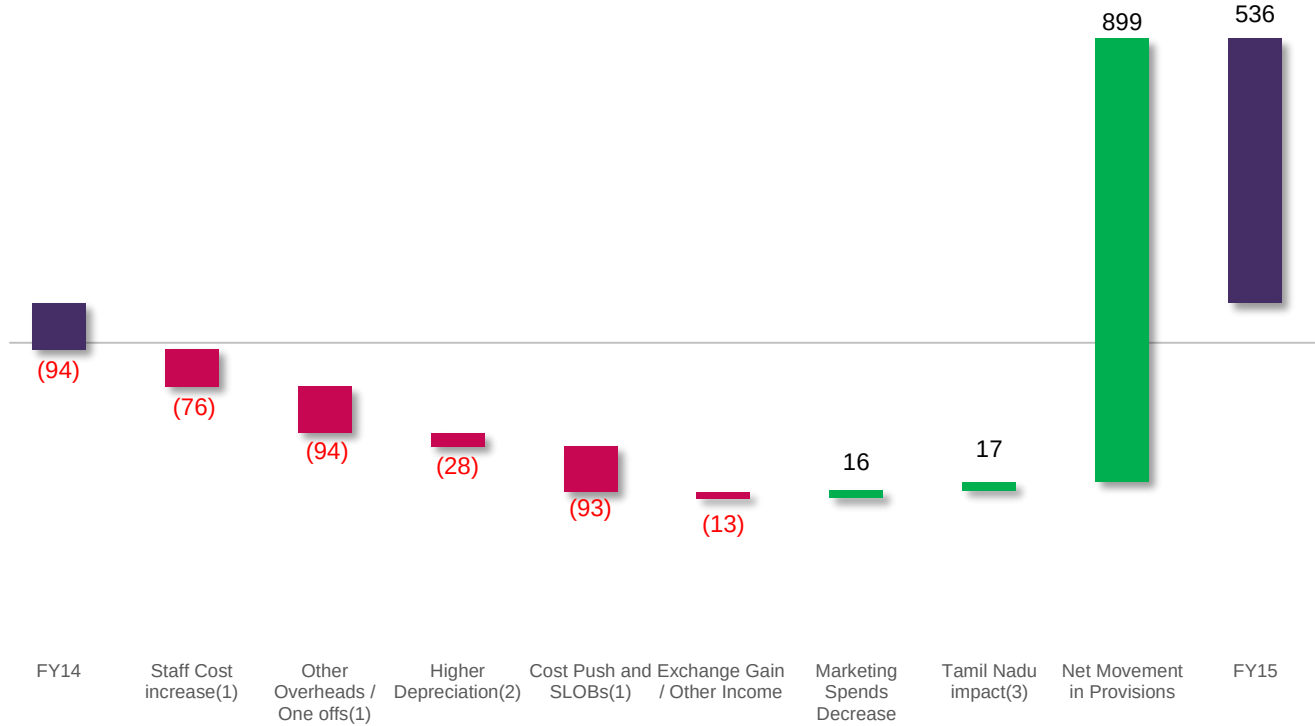
All Rs.Cr

Notes: (1) Primarily driven by participation strategy in the Popular segment

All Rs.Cr

EBIT

USL Standalone

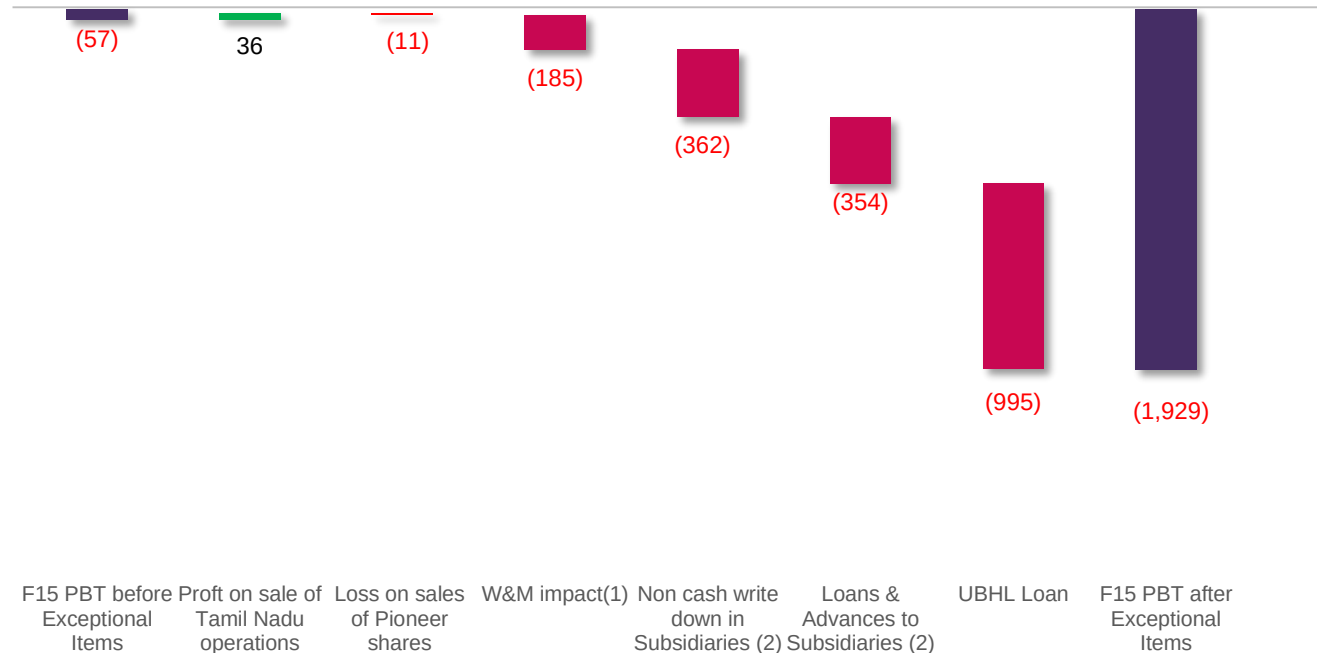


Notes: (1) ~1/3 of these items are one-off in nature; (2) Rs.24cr impact consequent to new Companies Act, 2013; (3) Relates to F13-14 & F14-15 periods

Exceptional items

USL Standalone

All Rs.Cr



Notes: (1) Residual impact related to W&M divestment; (2) Majority of these items relates to USL distillation subsidiaries



FY 14-15 performance

USL Consolidated

Standalone Results Rs. Crores	Audited			
	Year ended March 31,			
	2015	% NSR	2014	% NSR
Net Sales /Income	9,335		10,615	
Growth %	-12			
C O G S	(5,219)	56	(5,789)	55
Gross Margin	4,116	44	4,826	45
Staff Cost	(778)	8	(860)	8
Advertising & Sales Promotion	(1,056)	11	(1,300)	12
Other Overheads	(1,515)	16	(1,680)	16
Provision for Doubtful debts and Advances	(163)	2	(1,123)	11
Exch. Diff Gain/(Loss) / Other Income	(491)	-5	686	6
Depreciation	(223)	2	(203)	2
E B I T	(109)	-1	346	3
Growth %	131			
Interest	(687)		(1,323)	
PBT before exceptional item	(796)	-9	(977)	-9
Exceptional items	(839)		(3,236)	
P B T	(1,635)	-18	(4,213)	-40
Growth %	61			
Tax	(5)	1	(276)	3
P A T	(1,687)	-18	(4,489)	-42
Growth %	62			



Movement in cash

USL Consolidated

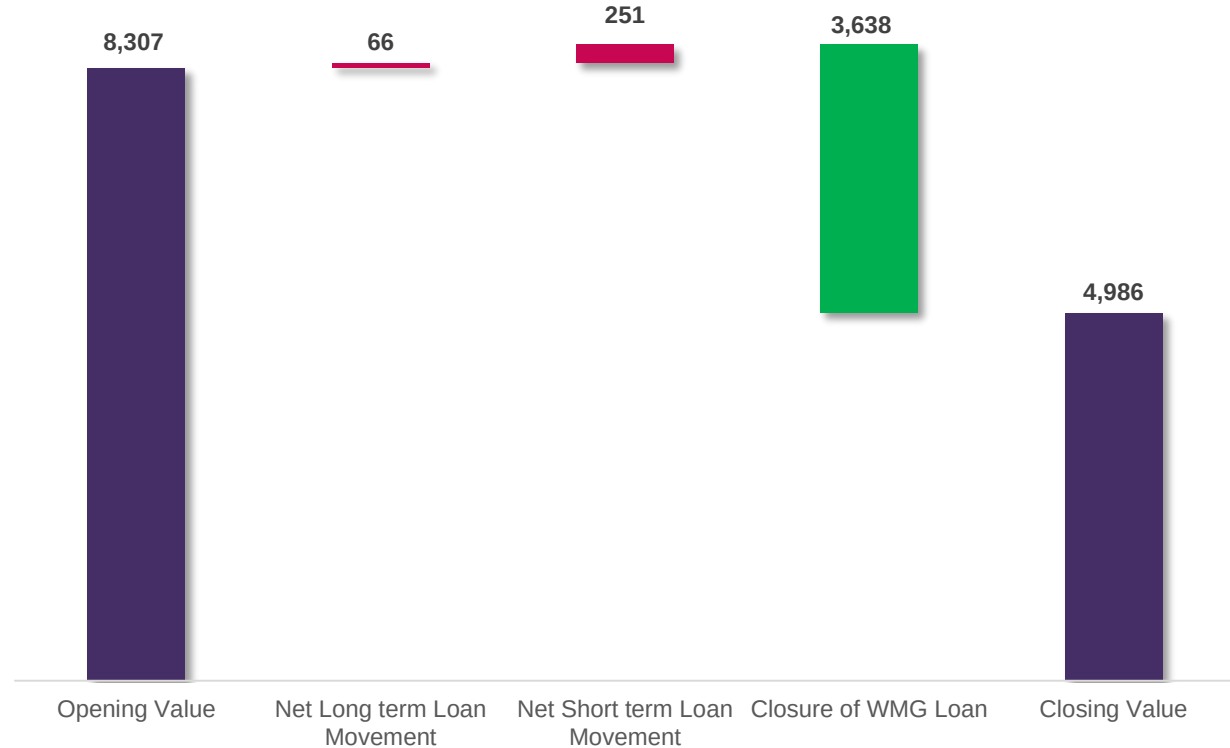
All Rs.Cr



Movement in debt

USL Consolidated

All Rs.Cr



Disclaimer

This presentation is based on the financial results of the Company for the year ended March 31, 2015 as approved by the Board of Directors of the Company on May 27, 2015. Readers are requested to refer to the disclosures made to the stock exchanges under Clause 41 of the Listing Agreement concerning such financial results.

