- Good afternoon to all of you.

- I’m Anand Kripalu, Chief Executive Officer of United Spirits.

UNITED SPIRITS
A DIAGEO Group Company

WHAT WE WILL COVER TODAY

STRONG LONG TERM FUNDAMENTALS IN AN ATTRACTIVE MARKET

CLEAR STRATEGY TO ACCESS THE OPPORTUNITY

FINANCIAL PERFORMANCE

CONFIDENCE IN THE FUTURE

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- Today I'm going to talk about the attractive opportunity we see in India.
- And our strategy and plans to access the opportunity.
- I will also share with you how we have transformed our India business in the past 3 years as well as some great outcomes we have achieved so far.
- And then Sanjeev will take you through our latest full year results.
- Finally I will share why I am confident about the future of this business.

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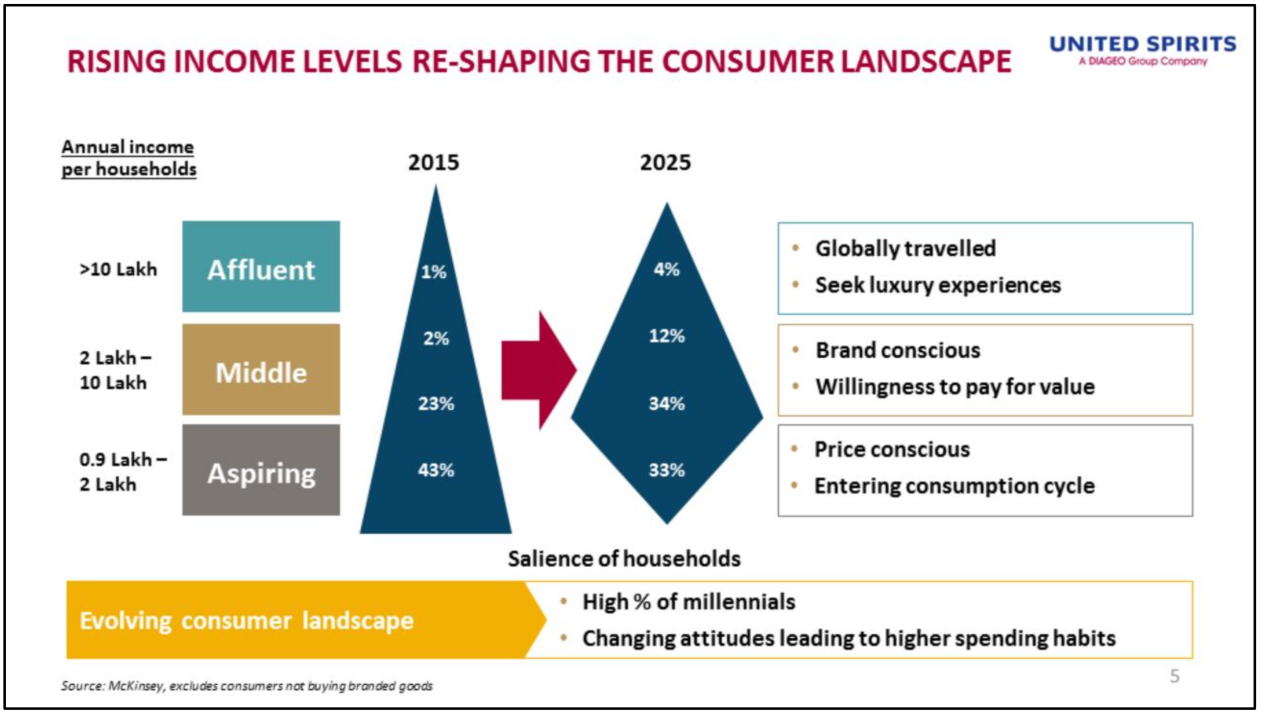
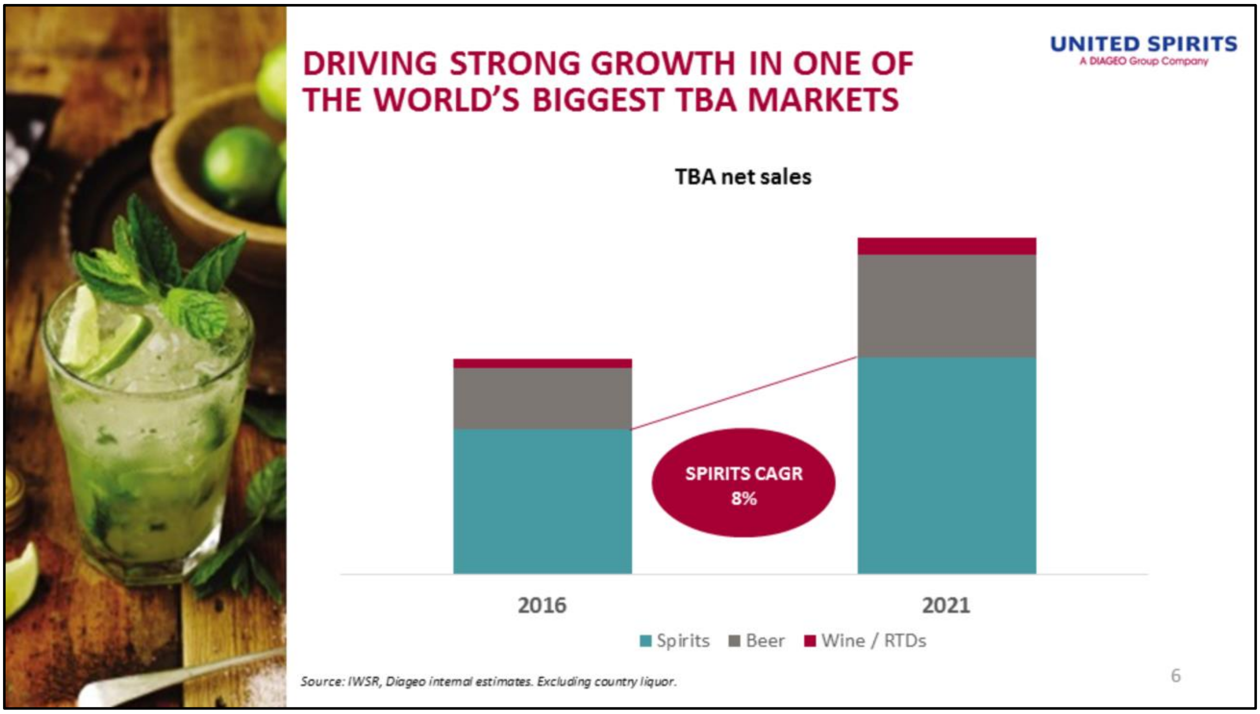
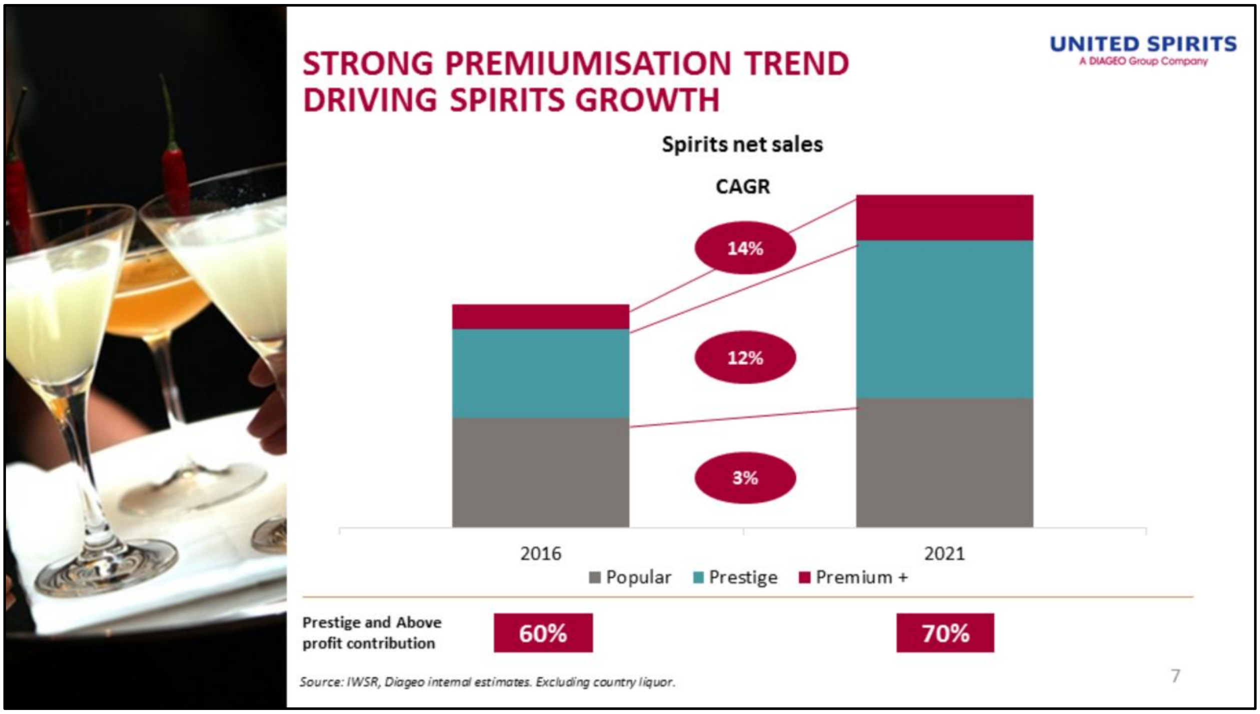
- Starting with the opportunity.



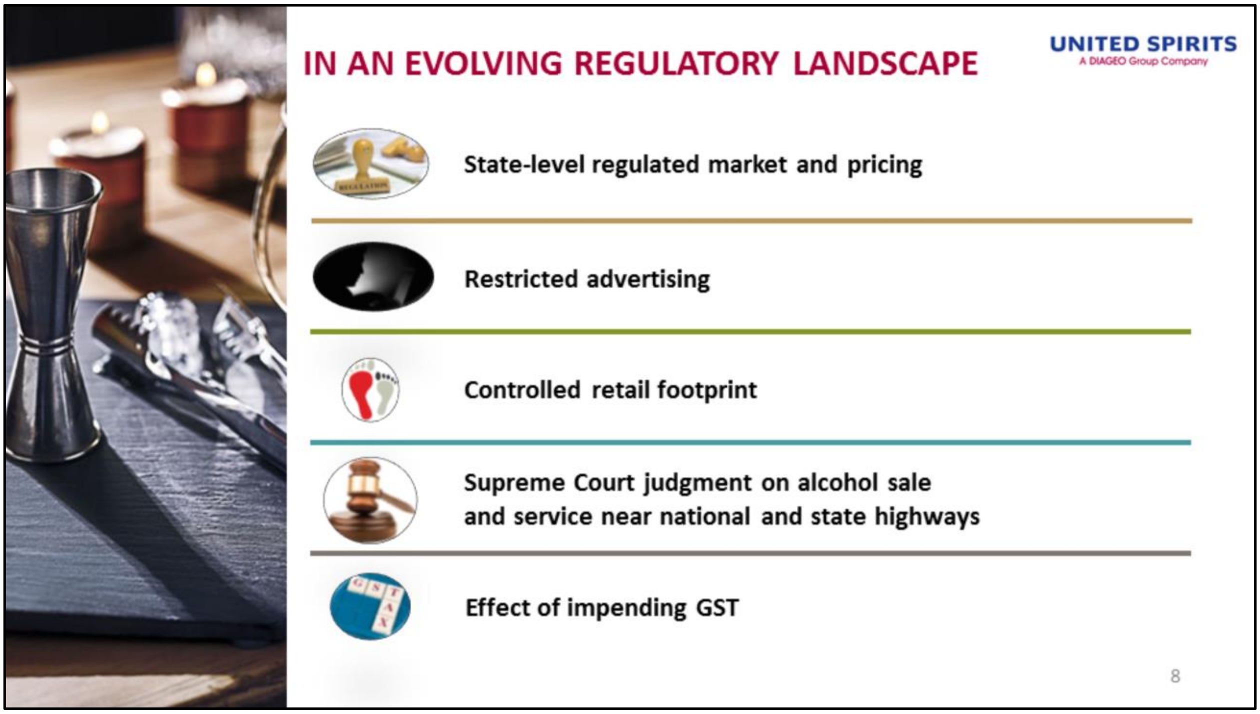
- India's economy for the past few years has been the bright spot among the large emerging markets; growing at around 7% and this strong growth is expected to continue in the medium term
- This economic growth is driving GDP/capita growth which is morphing what I call the 3 Indias i.e. aspiring, middle and affluent consumers; from a bottom heavy pyramid to a middle heavy diamond.
- Aspiring: The ones who are just entering the consumption cycle and for whom price is the biggest determinant of consumption.
- Middle: These consumers start to move up to the point where they are willing to pay for better brands as long as the perceived value exists. This consumer segment is growing fast and is expected to get to about 45% of the population over the next decade or so. To put this in perspective, by 2025 middle consumers in India will be almost the same size as of population of Europe. [about 80%]
- Affluent: At the top of the pyramid are those who want the best the world has to offer. Typically, these are well travelled who seek luxury experiences and buy the best brands. And the number of affluent people will be more than double the population of Australia.
- Millennials are two thirds of India's population, with more money in their pockets are looking for experiences and willing to spend on them
- These favourable economic and demographic factors coupled with changing attitudes, are projected to support a long term increase in consumer spending.
- Cultural and social attitudes to alcohol are also changing.
- So what does this mean for the total beverage alcohol sector.



- The long term fundamentals for total beverage alcohol are also strong supported by:
  - LPA+ population expected to increase by 183 million over the next decade
  - Rising disposable incomes which will drive better consumption
  - Lowest per capita consumption in the world which is expected to increase as social attitudes to alcohol change. Unlike in the past, it's not taboo to serve alcohol at a wedding reception, nor is it unusual for women to go out and have a drink with their friends
- Spirits is the biggest TBA category (almost 70% of TBA value) and the strong consumer fundamentals are expected to drive strong growth over the next five years.

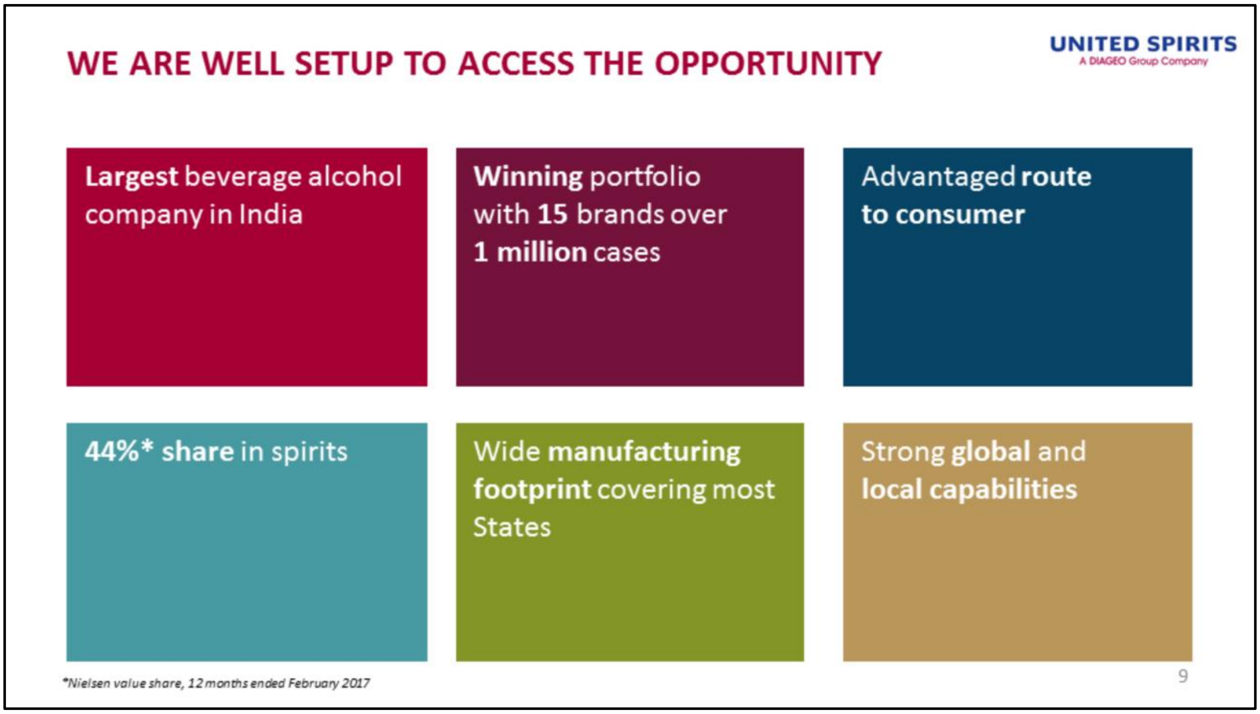


- It is not just the volume opportunity, WHAT people choose to drink makes a big difference.
- People want to drink better and they want to be seen to be drinking better.
- With rising incomes they are able to do this and we are seeing a strong premiumisation trend in spirits which is expected to drive double digit growth in the Prestige and above segment.
- As an example, India is the largest whisky market in the world selling almost 200 million cases. However there is stark difference between volume and value with the average retail price per 750ml in the rest of the world being more than 5 times that in India. So lot of room to drive premiumisation!
- The prestige and above segment is also where most of the spirits industry profit pool is, it is expected to contribute 70% of spirits industry profits by 2021.
- So while the popular segment will continue to be a sizeable (though shrinking) portion of the spirits industry's sales and profits, the growth and profit pool is in the prestige and above segment.

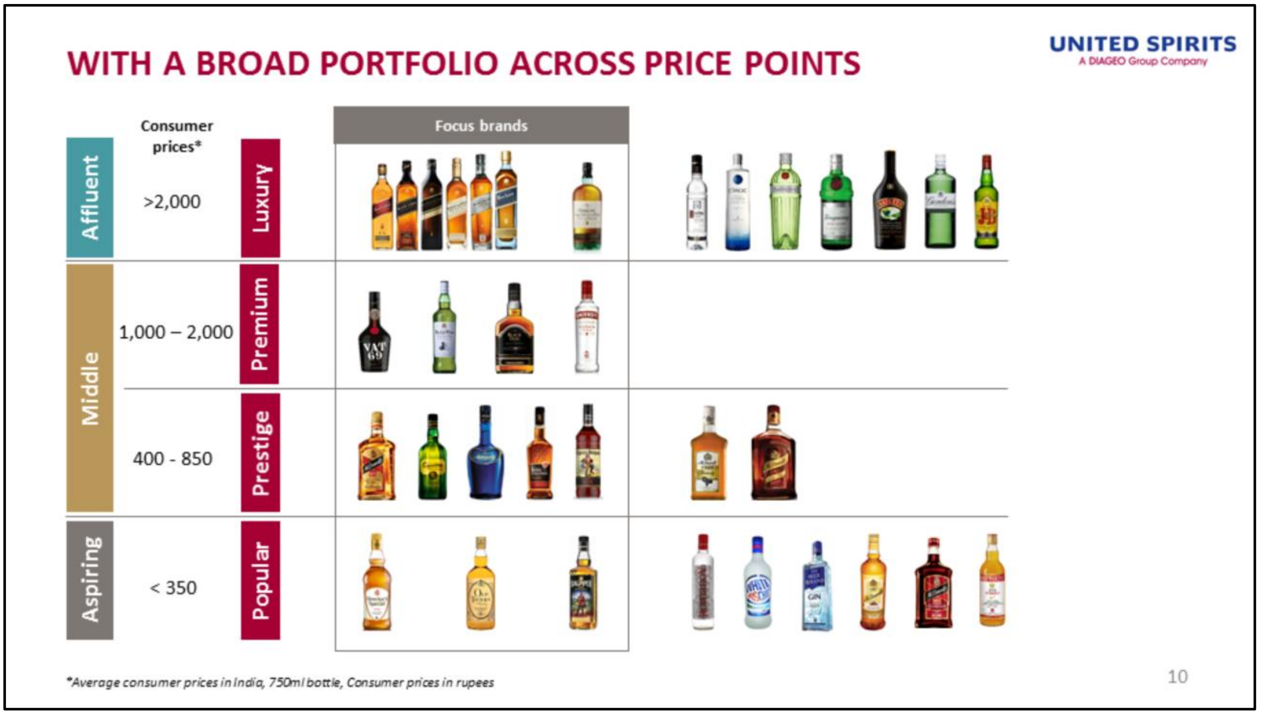


- While there are strong long-term macro and consumer fundamentals which create the opportunity for spirits, the fact remains that India is a highly regulated spirits market:
    - Alcohol is a state subject with individual states regulating the manufacture, distribution, sale and pricing of alcohol.
    - Both, advertising and the retail footprint are restricted. In India alcohol is sold through only about 80,000 outlets, that number in Spain is over 250,000 outlets.
- The regulated market while creating complexity also means that the well established players like USL know how to operate and navigate in this regulated environment.
- We have built the capability and the muscle to operate in this highly regulated and evolving environment.
- We have invested in building a strong Corporate Relations team of experts that leads the engagement with governments at the Central and State level.
- We have also strengthened our industry associations and through them we are engaging the government to offer perspectives and solutions to improve the ease of doing business; we offer evidence-based solutions to create a more harmonised taxation and regulatory regime – taken from best practice from around the world.
- The current government is very committed to improve the ease of doing business in India, so that is certainly very encouraging.
- There are a couple of regulatory changes that have been in the news recently.
- The Supreme court judgement on alcohol sales near highways being the first one:

    - This ruling impacts not only our industry but also has an impact on tourism, hotels and restaurants
    - State governments and various hotel, retail and restaurant associations are approaching this aggressively to mitigate impact
    - The implementation and mitigation is in various stages across states with some states having declassified highways, others fast tracking new alcohol license approvals and so on
    - This is creating a short term impact which is expected to go through to the first half of F18 since some of the outlets have time until September 2017 to comply.
    - We expect the impact to be mitigated eventually and where it doesn't get mitigated the consumption will shift to other outlets
- The other impending regulatory change is the GST bill:
    - The GST Council has announced the proposed GST rates for goods and services at nil rate, 5%, 12%, 18% and 28% to be levied on certain goods.
    - Our initial assesment on GST suggests that, while alcohol for human consumption has been excluded from GST, the additional tax on input materials and services will result in stranded taxes, and impact margins. We shall, of course, continue to work with the central government to minimise this impact, and approach the state governments for appropriate price increases. We also recognize that the GST rates may undergo further changes, and we await formal notification of the rates and rules.
- Given the evolving regulatory landscape, it is increasingly important that we play a leadership role in shaping the regulatory landscape. I will share more on it later.
- With this overall context of the opportunity and the landscape we operate in, let me share with you why we are well set up to access the opportunity.



- We are the largest beverage alcohol company in India and among the largest consumer goods companies with McDowell's No. 1 being one of the largest consumer brands in India.
- We have a comprehensive brand portfolio with over 100 brands of which 15 brands sell over 1 million cases.
- Our strong distribution network and route to consumer is second to none in the industry with almost 1 in every 2 branded spirits bottles sold in India coming from our portfolio.
- Our share in spirits is almost two times compared to our next closest competitor in spirits. (Source: Nielsen)
- We are combining the best of global and local capabilities and expertise as we build this business for the future.



- We spoke about the 3 India's earlier, and our portfolio covers all consumer and price segments.
- Within each segment we have a broad line up, offering a range of choices to consumers.
- So we have favourable demographics and consumer attitudes towards the category, that is driving strong category growth. We have a portfolio that is uniquely positioned to access this opportunity. Imagine what the opportunity could be if we operated in a more favourable regulatory environment.

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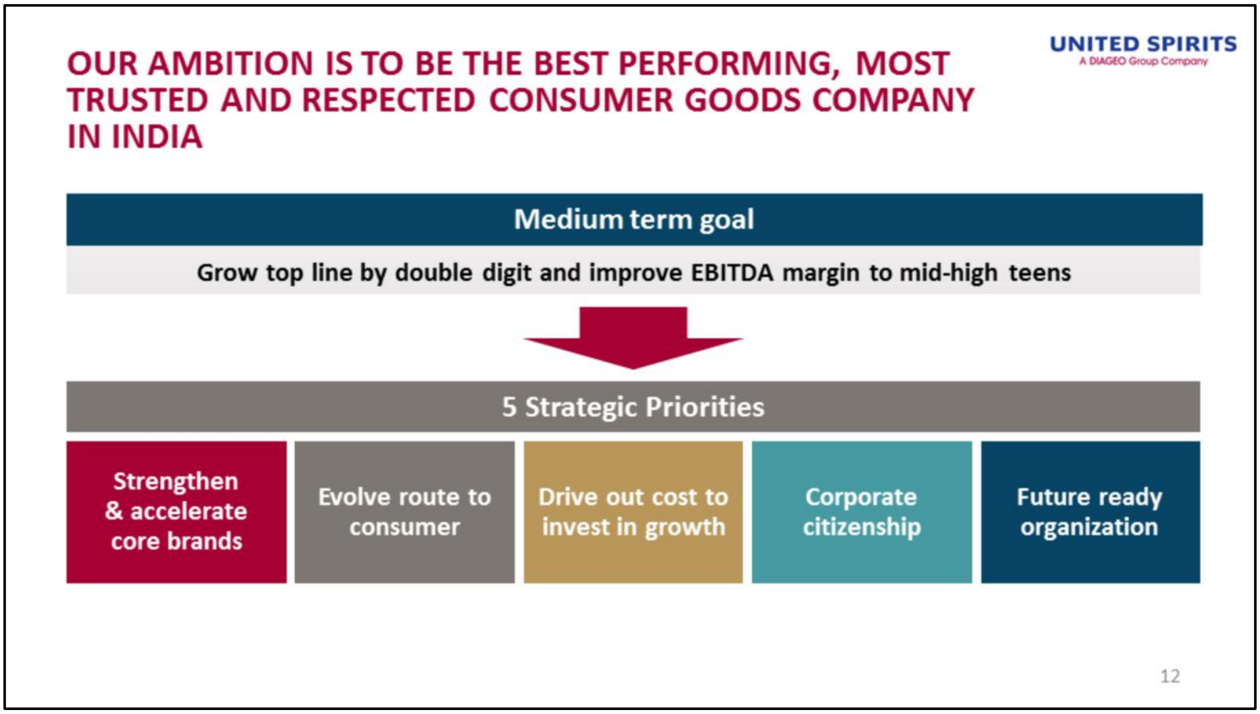
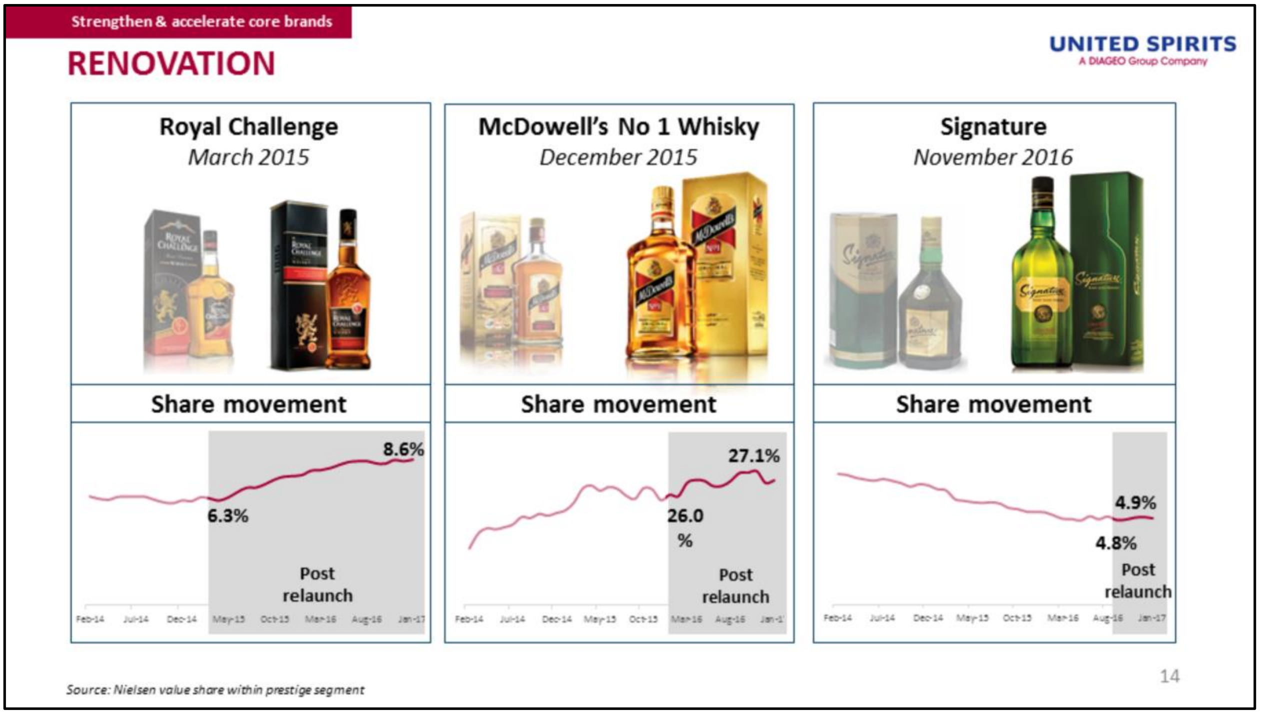
- Let me now tell you how we are going to access this opportunity.

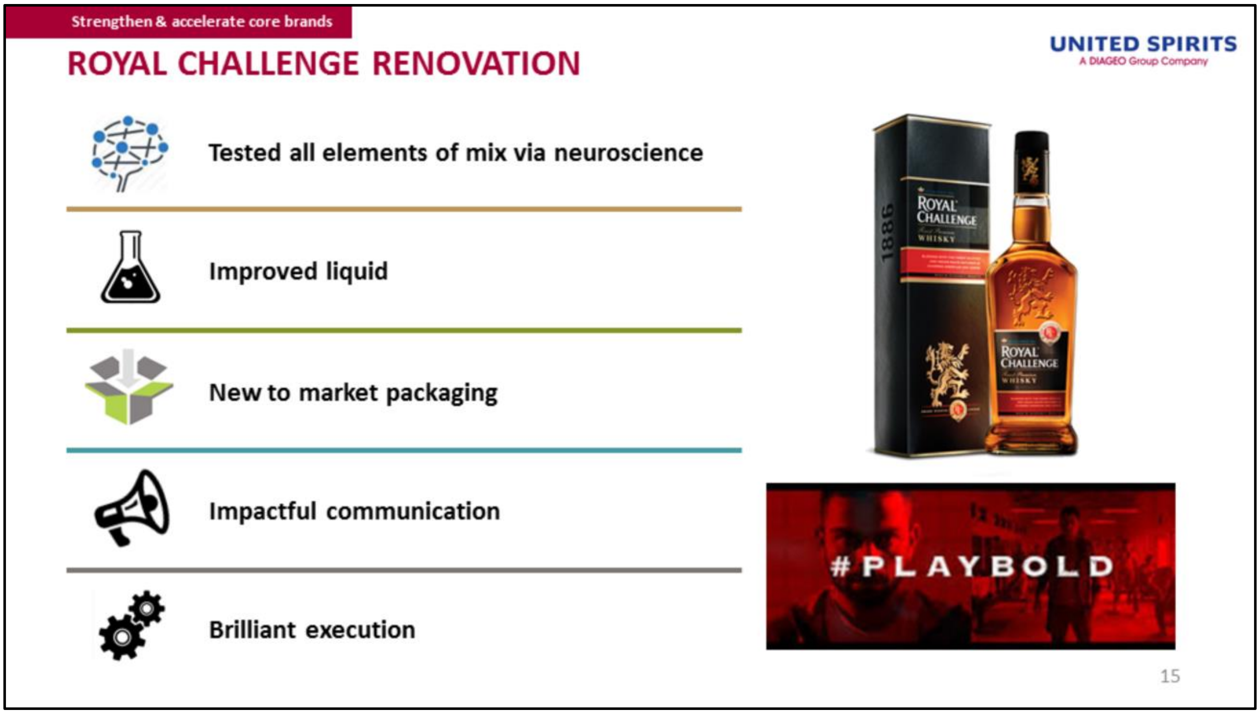


- At the start of our journey 3 years ago, we set out our vision to become the best performing, most trusted and respected consumer goods company in India.
- To achieve that we set out a medium term goal to grow top line double digit and improve organic operating margin to mid-high teens.
- For the past 3 years we have been worked to a focused strategy and 5 priority areas to achieve this goal
  - Strengthen & Accelerate core brands
  - Evolve route to consumer
  - Drive out cost to invest in growth and expand margins
  - Lead USL and industry towards the highest ideals of corporate citizenship
  - Creating a future ready organisation
- So let me tell you a bit about each of these priority areas and the strong progress we’ve made against each.
- Let me start with how we are strengthening our core brands and I will talk about this in two parts:
  - First, within our core brands our focus is on premiumisation through strengthening our Prestige & Above brands
  - Second, what we are doing to maximise value from our Popular brands

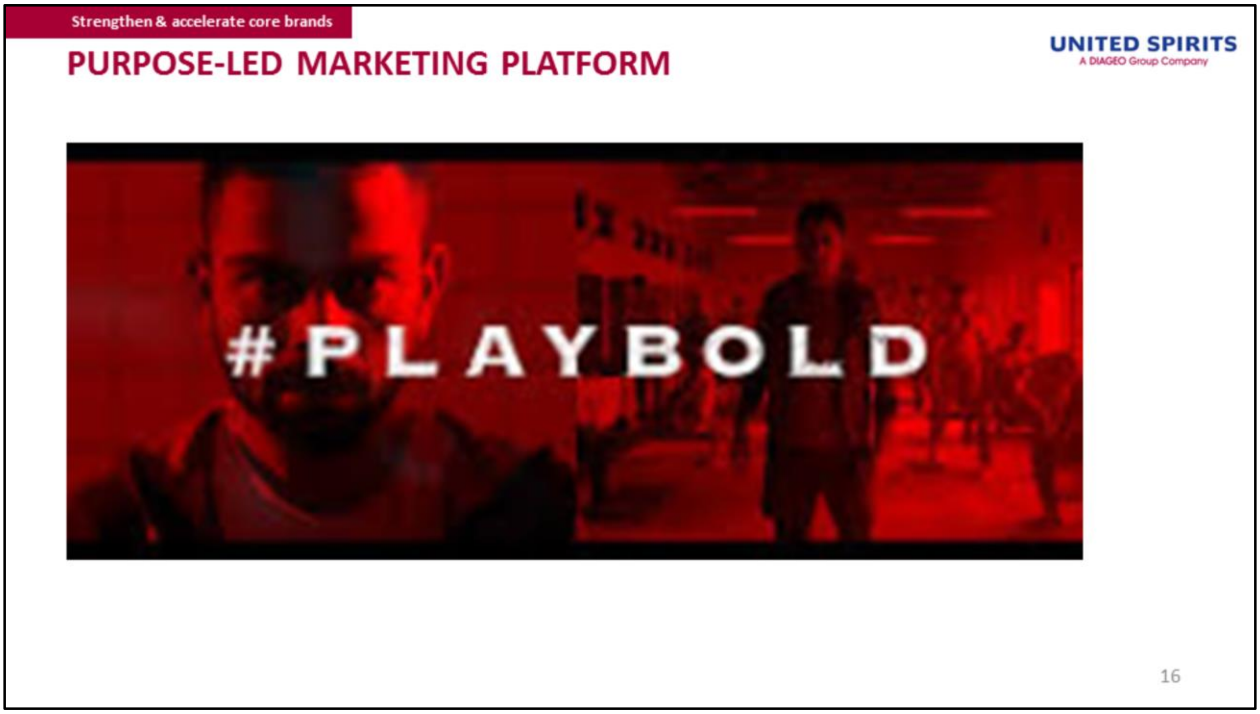
- Our Prestige and above brands represent about 60% of net sales
- We are focused on four levers to accelerate growth.
  - Ensure that our brands are contemporary and in step with evolving consumer tastes which means we have a renovation rhythm to update and upgrade our offers to the consumers.
  - We combine that with compelling purpose led marketing campaigns
  - Participate in new occasions through special packs for specific occasions.
  - Leverage innovation to grow our brands.
- And we will support this with increased levels of marketing investment
- We'll talk a little bit more about each of these levers



- The first brand we renovated 2 years ago was Royal Challenge with great success
- Volume has doubled and the brand is seeing strong share gains
- We have continued the renovation with McDowell's No 1. whisky which we relaunched in Dec 2015 and Signature in November 2016.
- We are pleased that both brands have gained share post renovation.
- It's clear that our renovation strategy is the right one , and that we have developed the capability to deliver this change.
- Now let me take you through in more detail our work on Royal Challenge.

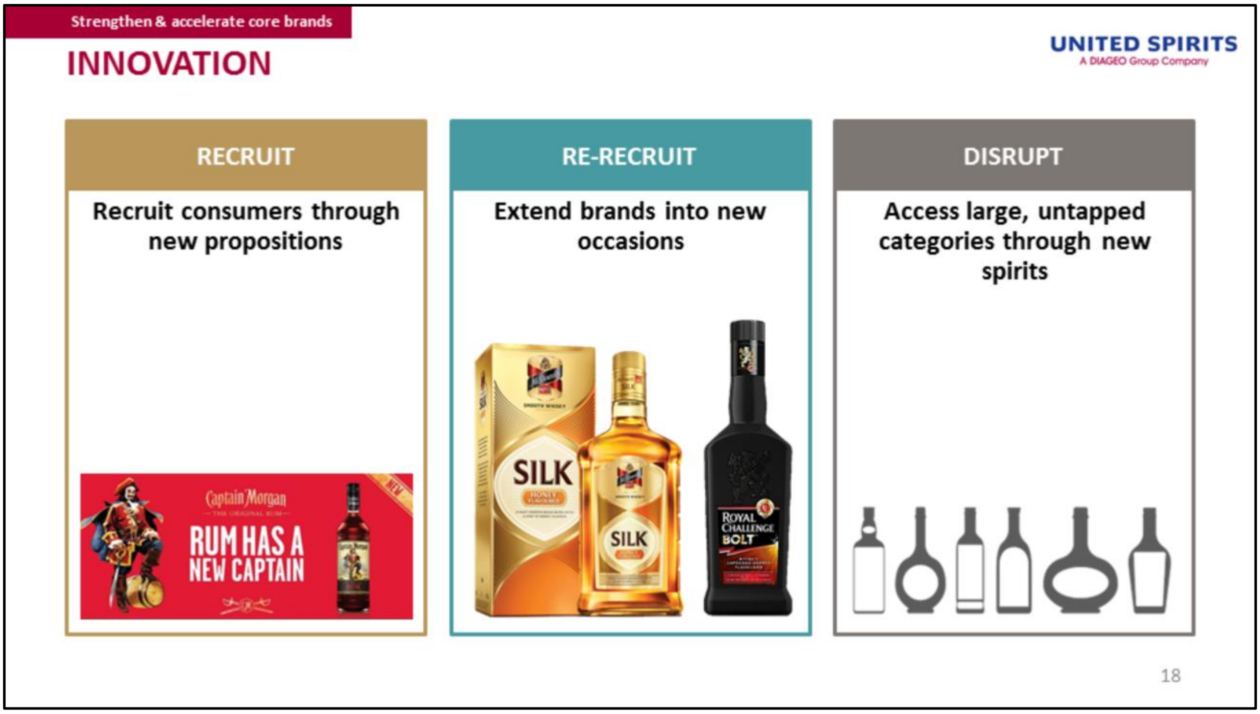


- We comprehensively re-engineered the consumer offer. The new marketing platform is about living life in a ‘Bold’ way
- This boldness came across in all aspects of the brand:
    - A bold new packaging
    - A darker bold liquid
    - ‘Bold’ communications
- Let’s have a look at the new Royal Challenge advertising.

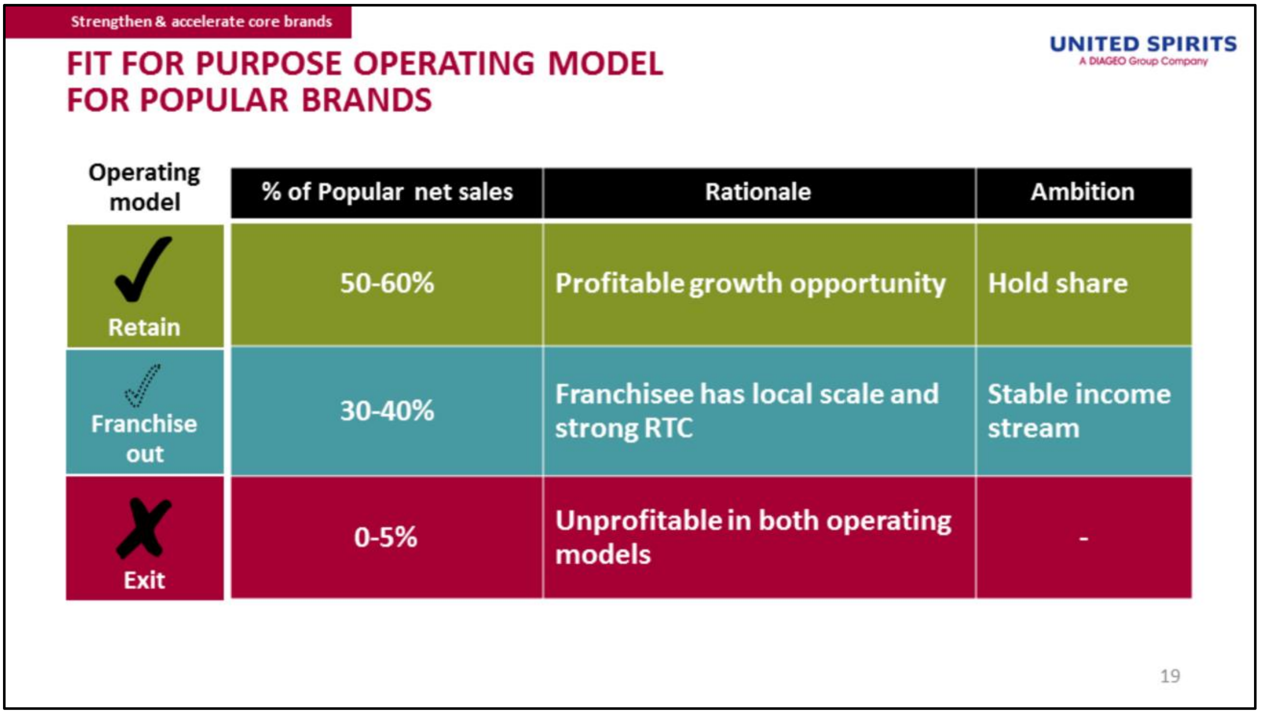


- Video plays
- After video:
  - So as you saw the ad shows, people making bold life choices:
    - An individual making the bold decision to make a career change
    - And a man and a woman from two different communities boldly making their life choices

- We have extended our offering with special packaging for special occasions whether it is gifting packs or festivals like Holi or Diwali or for occassions like cricket.



- Innovation is an area where we have invested in upgrading our capabilities and are also leveraging Diageo's strong innovation capabilities.
- We will leverage innovation in a focused and sustainable manner to recruit consumers to existing categories, extend brand portfolios to new occasions and to disrupt with new spirts offerings target at untapped categories.
- Innovation will also be margin accretive.
- I have shared with you how we are accelerating growth of our prestige and above brands. Let me now tell you about the actions we are taking to maximise value from our popular brands.



Operating model	% of Popular net sales	Rationale	Ambition
Retain	50-60%	Profitable growth opportunity	Hold share
Franchise out	30-40%	Franchisee has local scale and strong RTC	Stable income stream
Exit	0-5%	Unprofitable in both operating models	-

- The Popular segment is important because it is the pathway to trading up consumers into the Prestige and above segment
- However, the level of profitability varies in different states and thus requires a different operating model.
- We have created a fit-for-purpose model for our Popular brands with three approaches to managing the brands
- RETAIN: In states like Maharashtra and Karnataka where we can drive sustained and profitable growth in the long term, we will retain the business and operate it ourselves
- FRANCHISE: In certain states we believe that other local parties are better advantaged to maximize value of our popular brands and thus in these states we have begun appointed franchisees for these brands, through a fixed fee model.
- EXIT: In those states where we dont see a profitable business model either way we may choose to exit
- In the end state popular brands are expected to be about 30% of our net sales (including franchise income)
- This model works because it liberates our time and attention to focus on the biggest opportunity in the prestige and above segment while maximising value of our popular brands

Evolve route to consumer

RTC: KEY FOCUS AREAS

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<table>
<tr><th></th><th colspan="3">Key RTC objectives</th></tr>
<tr><th>Channel/ segment</th><th>Leverage outlet as media to build brand imagery</th><th>Create demand through consumer winning activations</th><th>Leverage trade as ambassadors</th></tr>
<tr><td>On Trade</td><td rowspan="2">Create Perfect stores</td><td rowspan="2">Brand activations
Scotch mentoring
Wedding and Banquets</td><td rowspan="2">Diageo Bar Academy
World Class</td></tr>
<tr><td>Off Trade</td></tr>
</table>

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- Overall philosophy of the RTC program is to move focus from sell in to sell out.
- That means winning at point of purchase or consumption.
- Given the restricted media market we operate in, we are treating every store and bar as an opportunity to advertise our brands.
- Our perfect store program does that with clear standards for distribution, visibility and merchandising.
- We are recruiting new consumers through brilliantly executed consumer activations in outlets and also at occasions like Weddings & Banquets.
- We are helping our trade partners do what they do better through the Diageo bar academy and World classing, turning them into advocates of our brands.
- I will share a couple of examples to bring it to life.

Evolve route to consumer

TRANSFORM STORES TO "PERFECT STORES"

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Before

After

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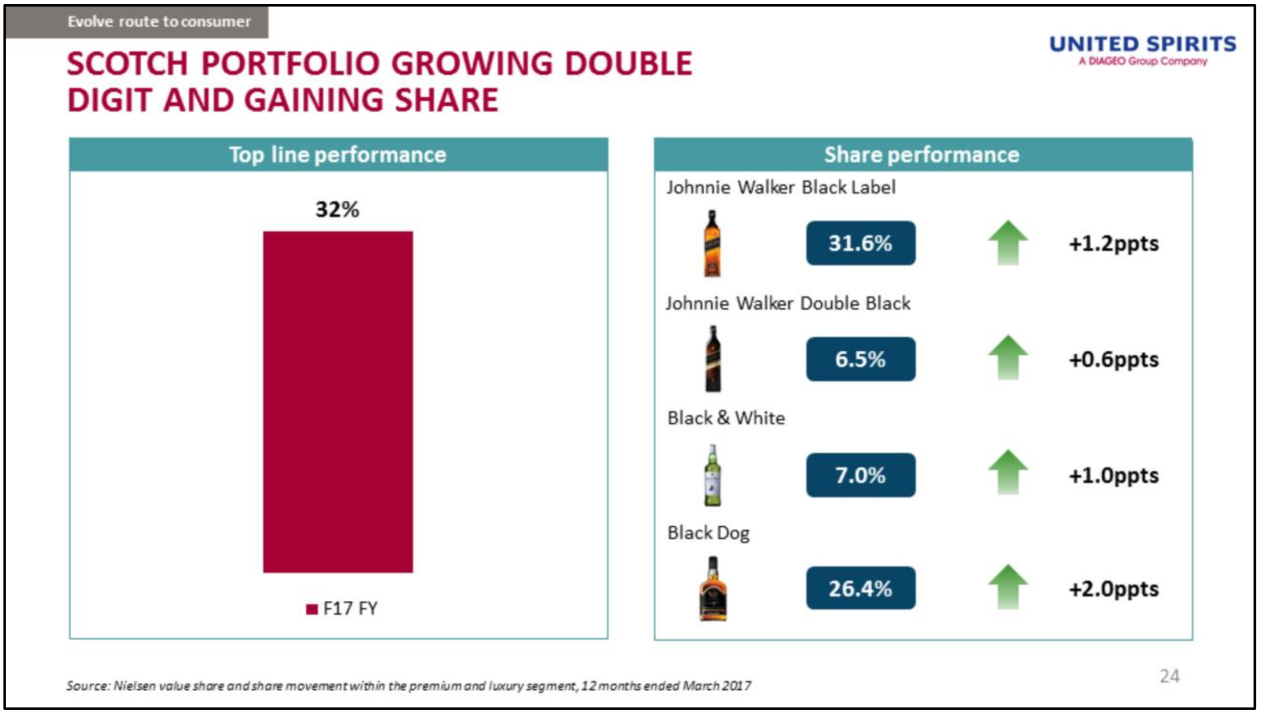
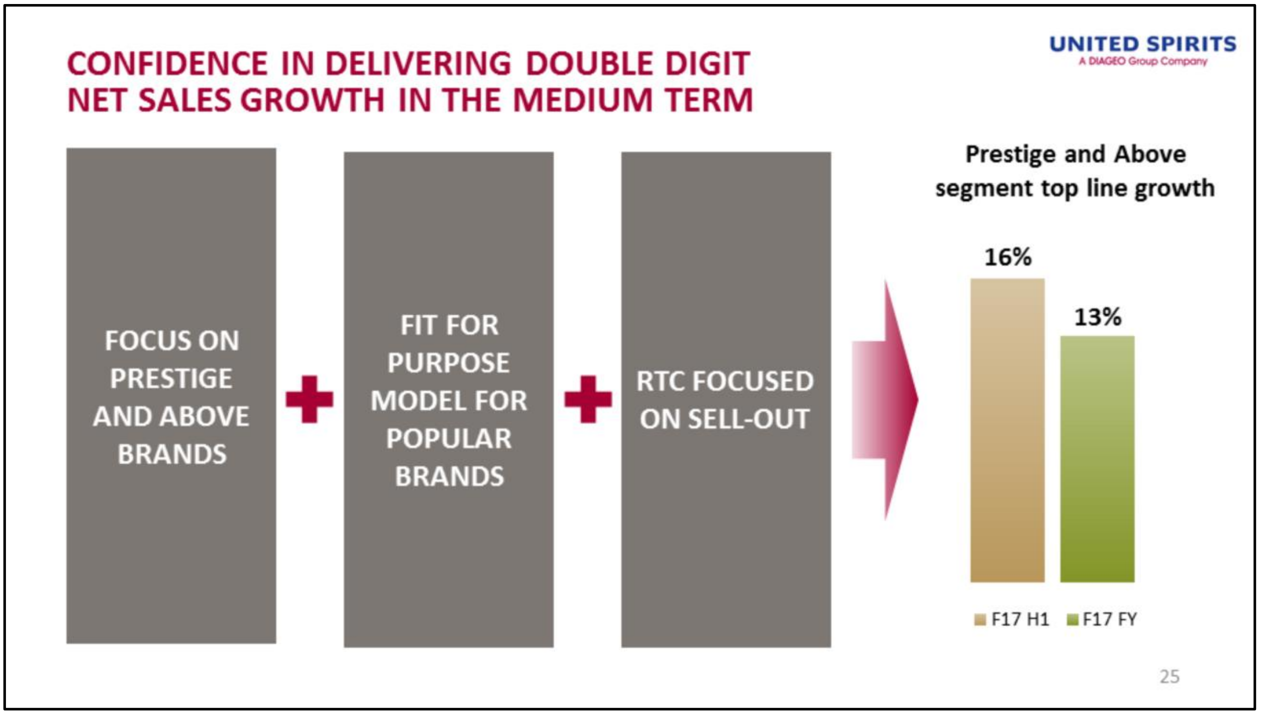
- We are transforming stores to perfect stores, focussing on the right visibility, share of shelf and merchandising standards.
- You can see the same store after executing after our perfect store standards.
- Perfect stores now account for over a third of our business.

- We are activating our brands with the right tools in the right channels to recruit consumers.
- You might have heard about Indian weddings being a big party. A great opportunity to build our brands and sample at scale. We now have a dedicated team activating in this channel with branded bars and bartenders we provide.

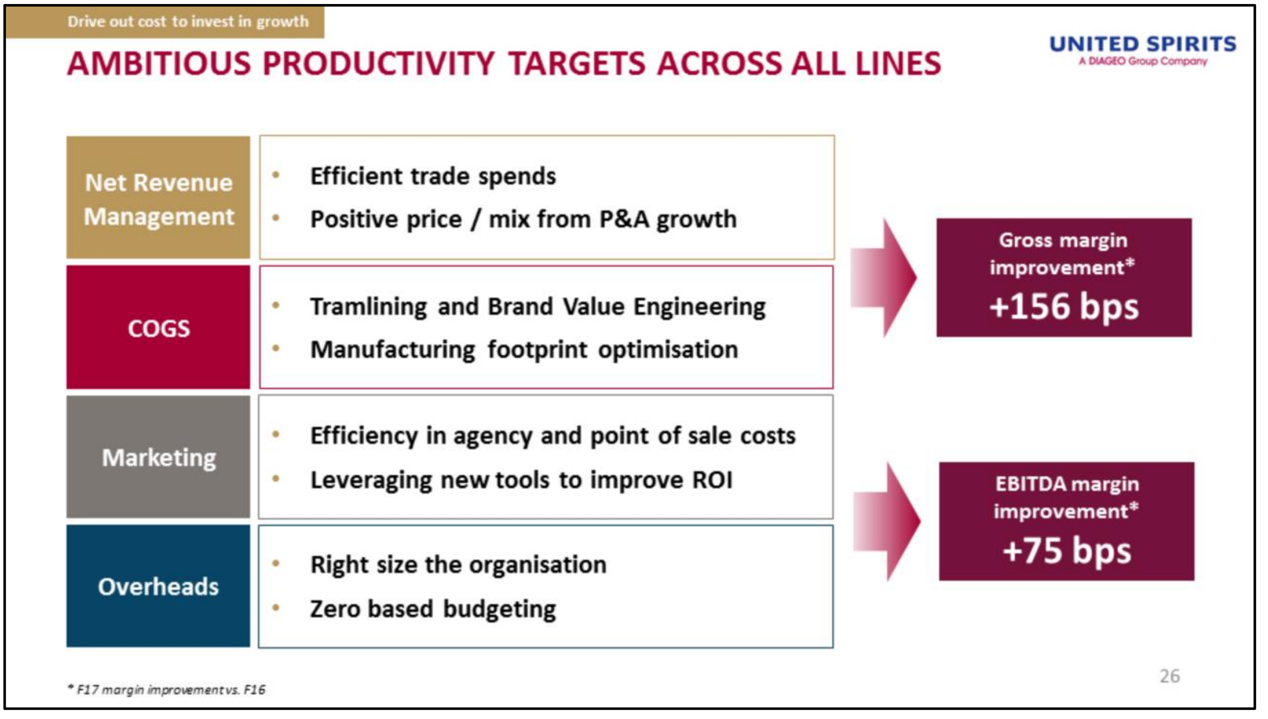
- Through World class and Diageo bar academy which we use to help bartenders upgrade their skills we are creating advocates for our brands.



- Combining the RTC of USL and Diageo brands is driving strong results on our scotch brands.
- Net sales are growing double digit and we are gaining share on key scotch brands.



- The growth levers for Prestige and above brands and evolution of our RTC are driving double digit growth in our prestige and above brands which we expect to accelerate in the medium term.
- This coupled with unlocking price increases and stabilization of our smaller popular business will drive overall double digit top line growth in the medium term.
- In F17 full year we have also grown net sales faster than competition.
- Let me now share with you our third priority, how we are generating the fuel to invest in our brands and expand margins, which is through our productivity program.



- It's about getting far more efficient and productive.
- We have been driving this productivity journey rigorously; literally looking at every single line of the P&L. In an industry where pricing is controlled, it is very important to reduce costs to invest in our brands and deliver our margin ambition.
- We have delivered 156bps of gross margin and 75 bps of EBITDA margin improvement in F17 and the EBITDA margin now stands at about 12%.
- We have done this through better mix, savings in COGS and overheads and marketing efficiencies.
- Some of the examples of the things we have done/are doing:
    - We have reduced total manufacturing sites from 93 to 73, and within that owned manufacturing sites from 30 to 25
    - We have moved to standardised and lighter weight bottles
    - Eliminated ineffective marketing spend and also reduced agency and point of sale costs
    - We have right sized the organisation and also implemented zero based budgeting
    - We are engaging with state governments on prices increases and have had some success in F17.
- Beyond EBITDA, we have also reduced interest costs by:
    - Reducing debt through sale of non core assets
    - Lowered average interest rates on our debt, down from over 11% to about 8%
- And I'm pleased that we've built the muscle and the mind-set to make this a sustained way of operating which help us deliver on our medium term ambition of mid-high teen EBITDA margins.
- Let me share an example with you.

- We used to have different types of bottles for various Popular brands.
- So the team came up with a simple but effective idea such as a standard glass bottles for our Popular brands, thus reducing costs significantly.
- A good example of how we are reducing costs by targeting elements that don’t impact consumer demand.

- Our fourth strategic priority is about being good corporate citizens.
- One of the biggest changes we have made, and the one I'm most proud of, is how we do business – as a company and as an industry.
- Compliance and good governance are absolutely at the heart of the company. It spans everything we do – from how we engage with government officials to how we market our brands responsibly and ethically, and how we promote only responsible consumption.
- We are an ethical marketer and have been promoting responsible drinking.
    - Working in partnership with 23 state governments, our programmes have trained about 400 traffic police officials, 6000+ commercial vehicle drivers and 6000+ university students – in 54 cities
    - Our alcohol sensitization programme reached out to over 25,000 high school students in the past year in a concerted effort to curb underage drinking.
- At the grass root level, we invest in the communities around our plants, focusing on water, sanitation and skill building particularly for women.
- We are taking a leadership role in shaping the regulatory landscape:
    - We are engaging with states on model excise policies that create a win-win solution; increasing state excise revenues while increasing ease of doing business for the spirits industry
    - We are being proactive on engaging with state governments on prohibition, highlighting to them that education and awareness are the only way of tackling alcohol misuse
- We've made huge strides in re-building and enhancing Diageo's reputation in India.

The final but perhaps the most important priority is building a future ready organisation.

- While we are right sizing the organisation, we are investing in our people, capabilities and processes to future proof our plans:
  - We have added new capabilities to the company such as innovation, digital, corporate relations, legal and compliance.
  - We have upgraded our talent pool through external recruitment from leading consumer goods companies and invested in learning and development for existing talent.
  - We have also invested in systems and processes that helps us understand performance better and also allows us to make more efficient business decisions. For e.g. we now have an end to end forecasting and planning process that works back from consumer demand forecasts to materials planning.
  - We have also made good progress on integrating Diageo's global culture with USL's local strengths.

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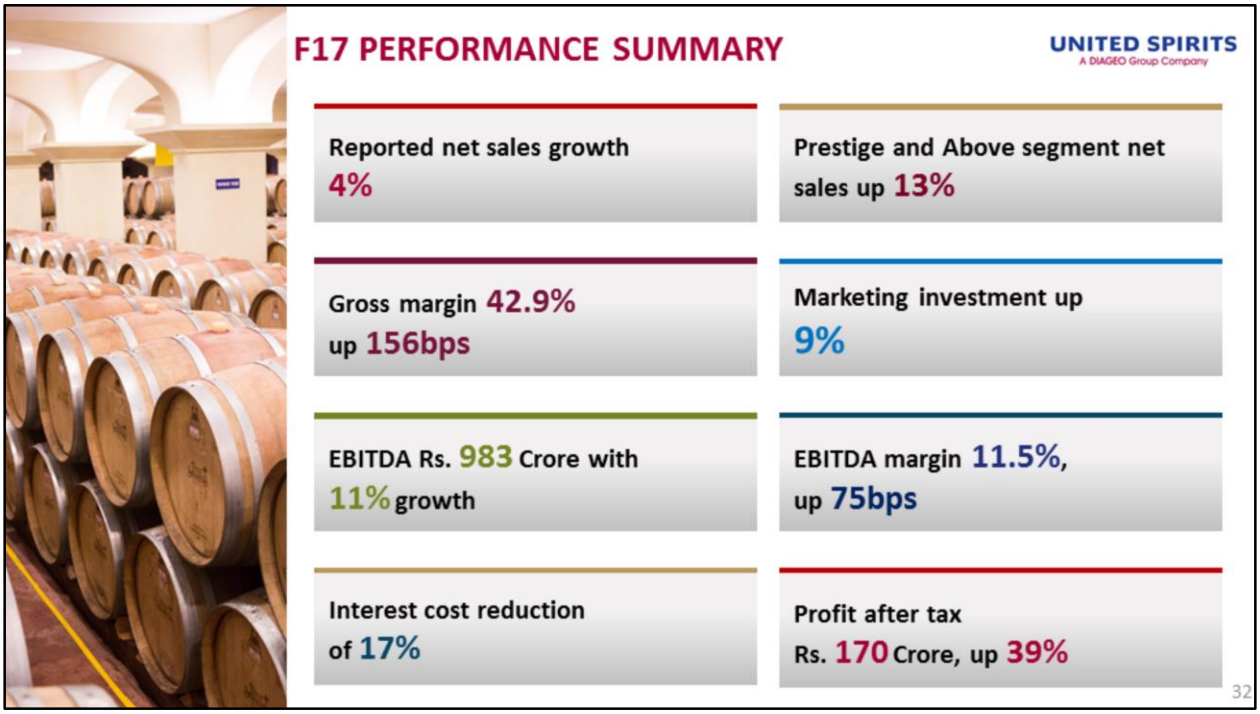
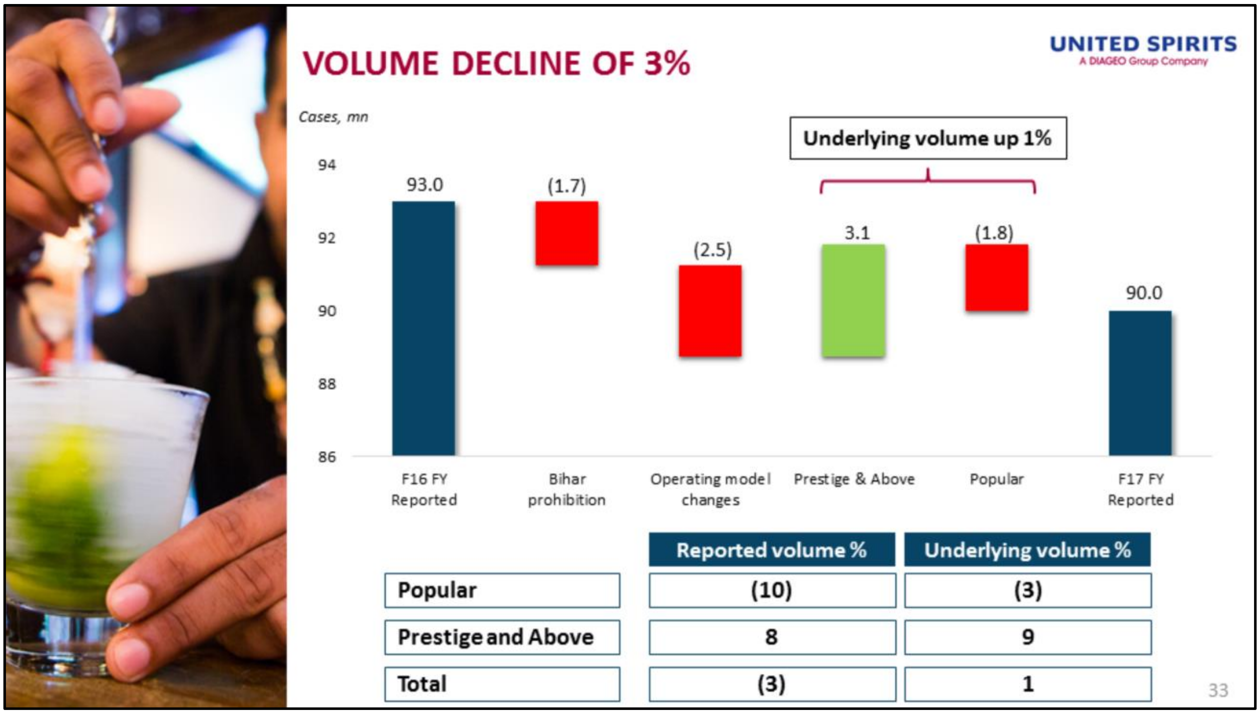
- Now I will handover to Sanjeev to give you an update on our recent F17 full year results.

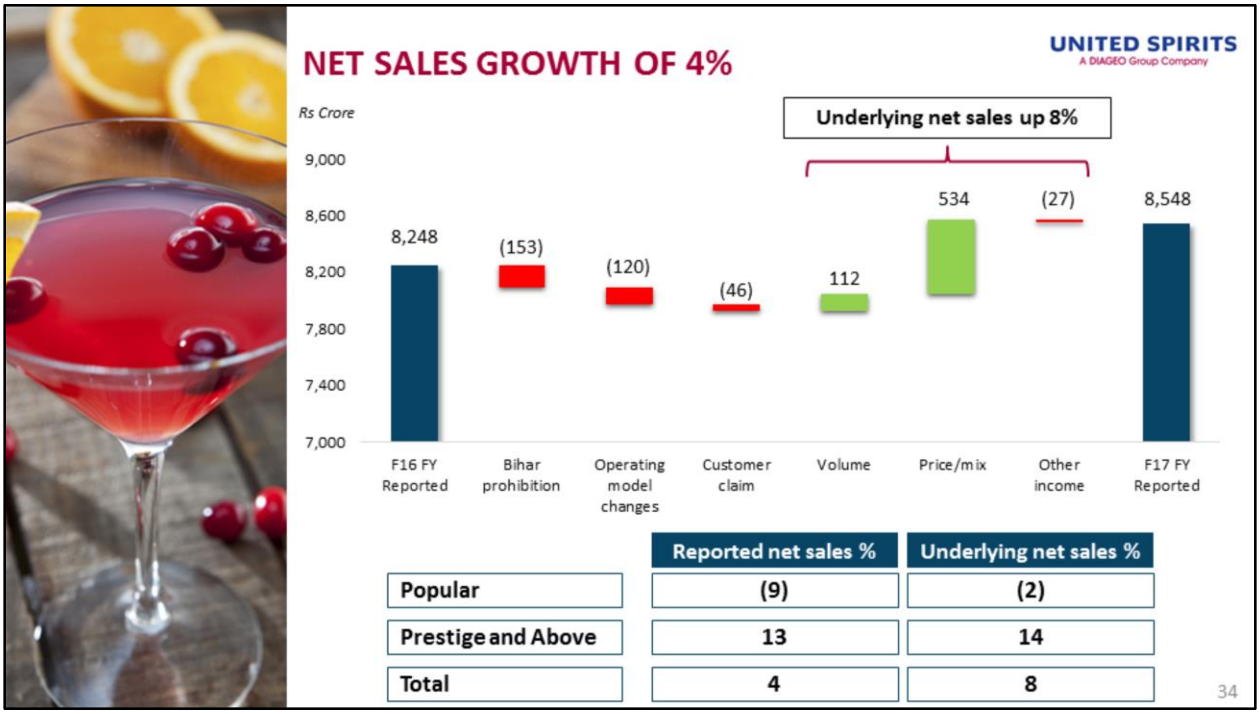
- Good afternoon to all of you.
- I'm Sanjeev Churiwala, Executive Director & Chief Financial Officer of United Spirits.



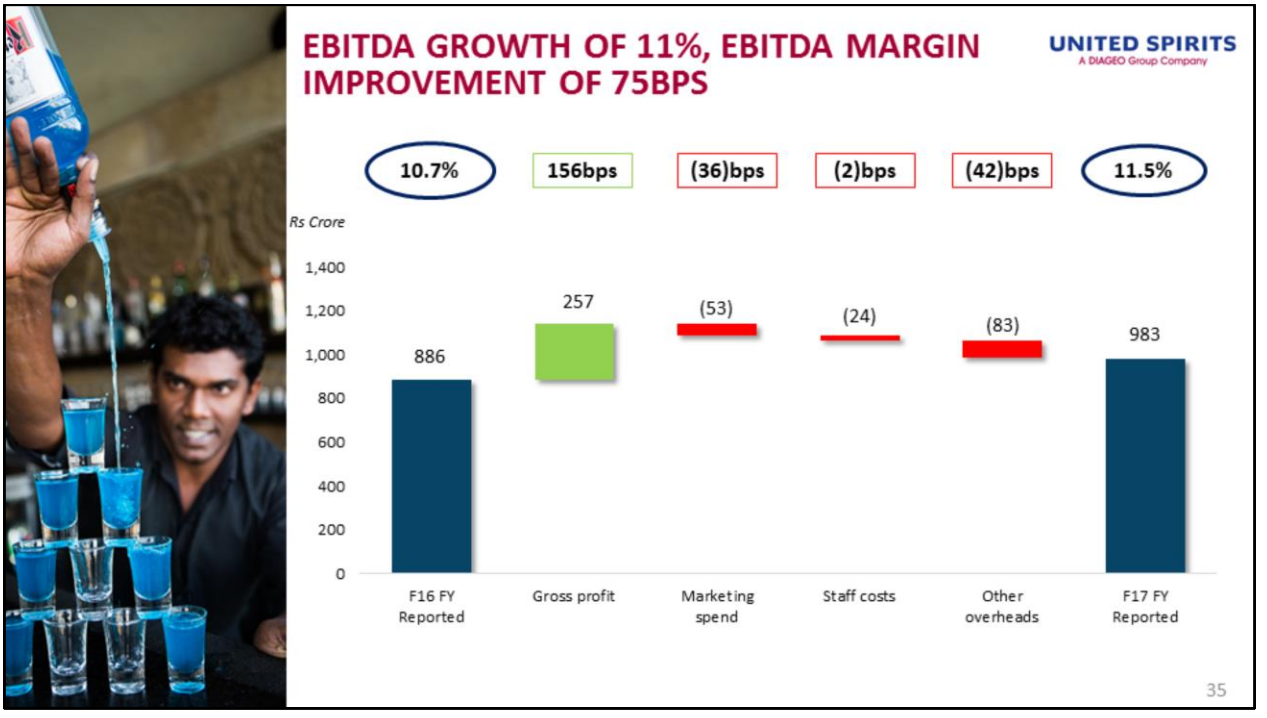
- Firstly let me give you an overview about our overall performance and then I will take you through on our results in a bit more detail.
- Let me start by saying that I am pleased with the results that we have delivered this year despite a subdued economic environment and the regulatory challenges we have faced during the year.
- We have delivered 4% reported net sales growth in the full year which was impacted mainly by Bihar prohibition and operating model changes. If we exclude the one off impact net sales grew 8% in the full year.
- Although we have been impacted by the effects of de-monetisation, as well as the run up to the highway ban we have managed through this year better than our initial expectations.
- Despite the challenging environment the Prestige and Above segment delivered a robust category beating 13% net sales growth which continues to be driven by our renovation and our premiumization strategy.
- In addition to growing our topline, our continued focus on premiumisation, price increases in select states and productivity initiatives helped us to offset inflation and delivered 156bps gross margin improvement in the full year.
- We have continued to make investments that will underpin our mid to long term performance and we increased our marketing investments behind our core brands by 9% with an overall reinvestment rate of 7.8%.
- We have achieved reported EBITDA margin of 11.5% in the full year with 75bps improvement on the back of improved gross margins and lower staff costs.
- Below EBITDA, our continued focus on both debt reduction and interest rate reduction have resulted in 17% reduction in interest costs. This together with lower tax cost partially offset the increase in exceptional items and resulted in a PAT growth of 39% in the full year.



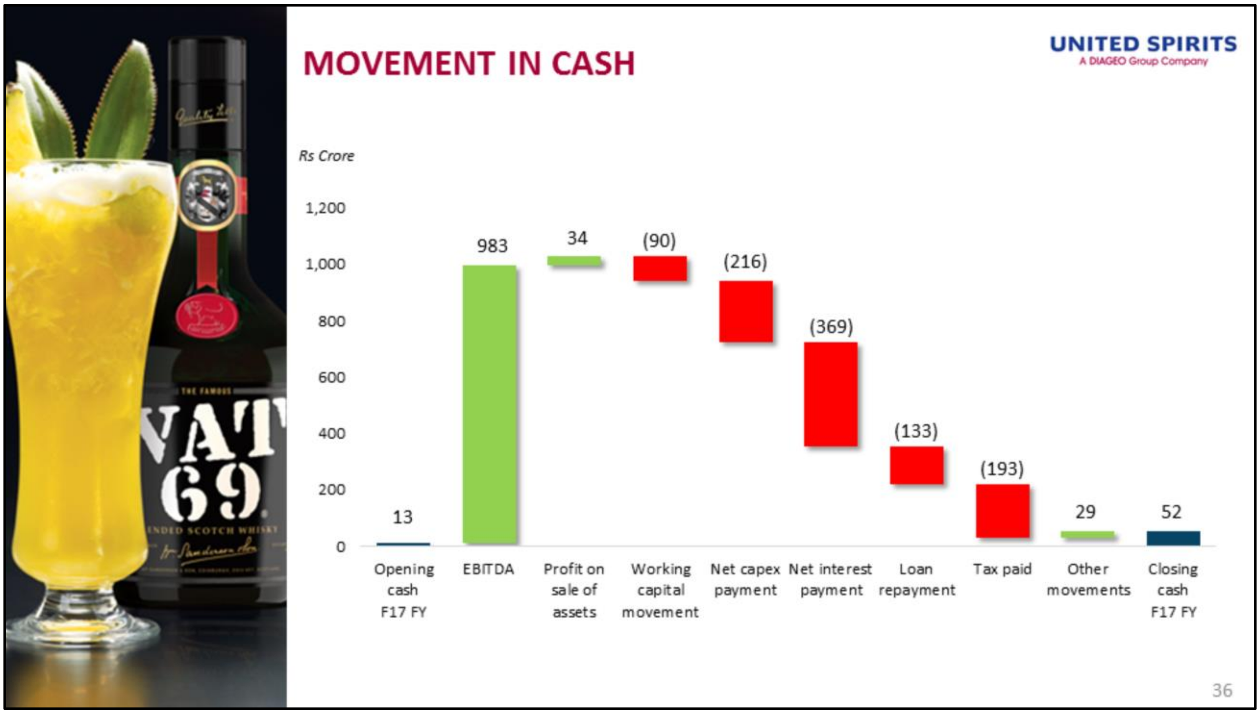
- Let me start with volume first.
- Overall reported volume declined 3% in the full year. The Bihar prohibition and operating model changes negatively impacted volume by circa 2ppts and 3ppts respectively. Excluding the one off impact volume grew 1% in the full year.
- Prestige and Above segment delivered 8% volume growth driven by our renovation and our premiumization strategy. McDowell's whisky excluding Platinum grew volume 7%, Royal Challenge grew volume by 15% and our recently renovated brand Signature grew volume by 26%. Our scotch portfolio in the premium and luxury segment continues to show strong performance and delivered 29% volume growth in the full year.
- The Bihar prohibition and the operating model changes impacted mostly the popular segment and volume declined 10%. If we exclude the one off impact volume declined 3% in the segment.
- Volumes in the retained popular business including states like Karnataka and Maharashtra remained flat in the full year.



- Moving now to net sales.
- Reported net sales were up 4% despite a subdued economic environment mainly impacted by de-monetization, the run up to the highway ban and one off impact of Bihar prohibition and operating model changes. Excluding the one off impact net sales grew 8%.
- Underlying volume grew 1% in the full year and positively impacted net sales. Positive price/mix was driven by selective price increases in certain states as well as our continued focus on premiumisation and brand renovation in the Prestige & Above segment.
- The Prestige and Above segment reported net sales grew 13% fuelled by strong performance of McDowell’s whisky, Royal Challenge and Signature as well as our scotch portfolio including brands like Johnnie Walker, Black & White and Black Dog.
- The Bihar prohibition and the operating model changes impacted mostly the popular segment and net sales declined 9%. Excluding the one off impact net sales declined 2% in the segment.
- In the priority states where we retain our popular business net sales grew 1% in the full year driven mainly by Hayward’s, Bagpiper and Director’s Special.



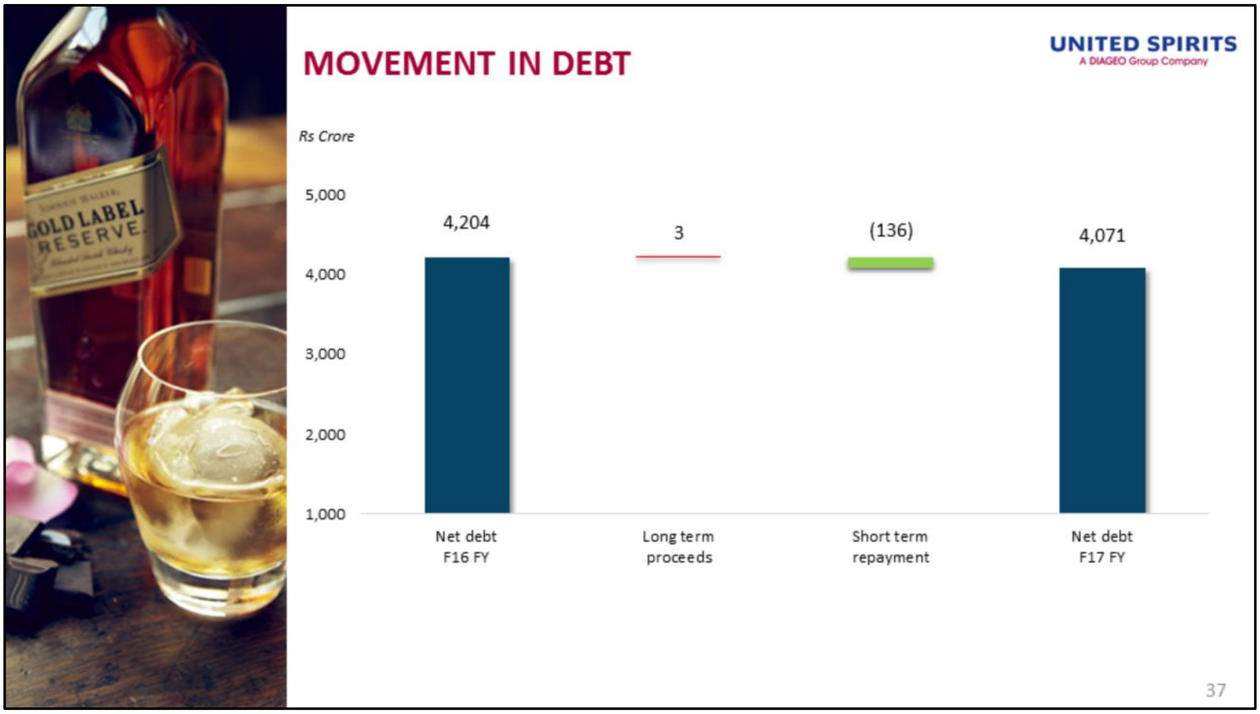
- We have delivered EBITDA growth of 11% and EBITDA margin of 11.5% with 75 bps improvement compared to last year.
- Strong performance of the Prestige & Above segment coupled with productivity efficiencies were the main driver of the Rs. 257 Crores incremental gross profit and gross margin improvement of 156bps.
- Marketing investment was focused mainly behind the Prestige and Above segment and increased by 9% and negatively impacted margin.
- Staff cost increased by 4% benefitting from the savings delivered by the organisational changes and partially offset inflation and the one off restructuring cost during the year.
- Other overheads increased by 6% impacted mainly by one off costs, investments and inflation. One off impact includes costs of the organisational changes and the net impact of provisions in the previous year. We have also invested in systems and processes that allow us to make more efficient business decisions. These incremental costs and investments had a negative impact on margin.
- Excluding the one off impact EBITDA was up 16% compared to last year and underlying EBITDA margin of 12.4% increased by 89bps compared to last year.



- Cash closed at Rs. 52 Crores in the full year. Our continued focus on non core asset divestment has generated Rs. 34 Crores profit.
- Working capital is a key area of focus and an opportunity for us especially around managing debtors and inventory. In the last 2 years we have taken several actions to optimize our working capital.
- We have rolled out an end to end forecasting and planning (S&OP) process that works back from consumer demand forecasts to materials planning which drives improved forecasting and optimised inventory levels.
- We have rolled out a new credit policy as well which will allow us to reduce aged debtors.
- As we move into the Franchise model in the respective states we will also reduce our working capital footprint as all working capital will be funded by the franchisee partner.
- We however have faced challenges which negatively impacted working capital. Changed taxing points in select states and sharp increases in excise duties has been passed through to the trade with no residual net sales or operating profit benefit. These changes coupled with delayed payments by some customers has led to an increase in working capital.
- We have reduced total manufacturing sites from 93 to 73, and within that owned manufacturing sites from 30 to 25. Increase in net capex was focussed on

upgrading strategically important manufacturing units.

- Cash generated from the underlying business was used for debt repayment.
- Other movement is mainly driven by cash remittance from subsidiary.



- We have reduced our debt by circa Rs. 4,000 Crores in the past two years through disposing non-core assets which has led to a sharp reduction in interest cost and lowered the average interest rates on our debt by 3% to 8%.
- During F17 we have continued to dispose further non-core assets including residental and commercial properties however on a lower pace due to the muted real estate sector which was heavily impacted by the de-monetization and demand has gone down sharply.
- We utilized cash from operations to repay loans amounting to Rs. 136 Crores. This reduction in debt value together with renegotiation of borrowings and favourable mix of debt instruments reduced the total interest cost by Rs. 78 Crores in the full year.
- We have action plans to further reduce debt by circa Rs. 2,000 Crores in a phased manner over the next 3 to 4 years through selling other non-core assets.

- Now I would like to handover to Anand for closing remarks.

WHAT WE WILL COVER TODAY

UNITED SPIRITS
A DIAGEO Group Company

STRONG LONG TERM FUNDAMENTALS IN AN ATTRACTIVE MARKET

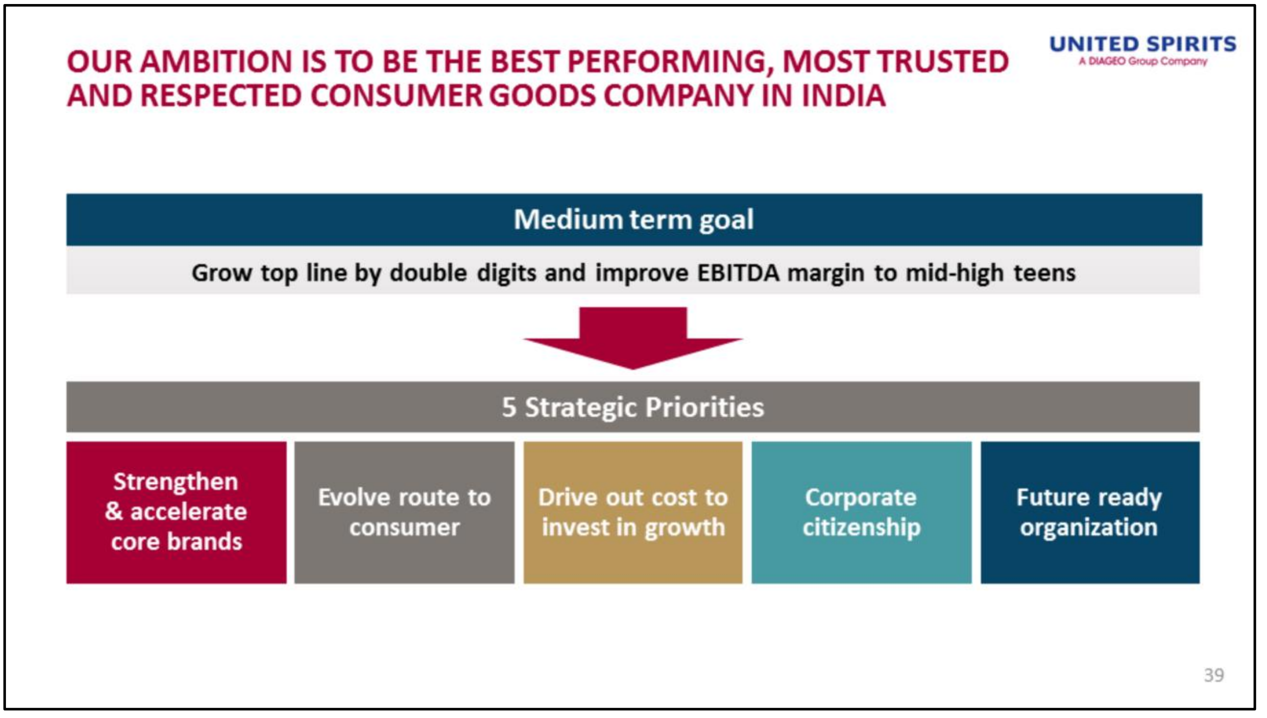
CLEAR STRATEGY TO ACCESS THE OPPORTUNITY

FINANCIAL PERFORMANCE

CONFIDENCE IN THE FUTURE

38

- Let me now share why I am confident about the future of the business.



- We have shared with you the strong plans we have in place and the progress we are making towards our medium term goals.

- We’ve come a long way in 3 years. We’ve transformed nearly every aspect of the business, merging 2 very different companies; dealing with legacy issues, instituting global standards and controls, – while delivering on ambitious performance outcomes such as improving performance of our core brands and expanding EBITDA margins. We were trying to fly the plane while fixing the engine.
- We have made good progress on nearly every front despite the regulatory headwinds the industry faced.
- Our efforts are driving improved performance which reinforces our belief that we have the right strategy in place and it is working.
- We will continue to focus on these priorities in the future to capture the long term opportunity in this attractive market.
- These results and the tremendous progress we have made gives me the confidence that we can achieve our medium term ambition.
- Thank you.

DIAGEO

CELEBRATING LIFE,
EVERY DAY, EVERYWHERE