

United Spirits Limited

Registered Office:  
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#24, Vittal Mallya Road,  
Bengaluru 560 001

Tel: +91 80 2221 0705  
Fax: +91 80 2224 5253  
[www.diageoindia.com](http://www.diageoindia.com)

23<sup>rd</sup> May 2025

BSE Limited  
Listing Department  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 532432

National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai- 400051  
Scrip Code: UNITDSPR

Dear Sirs,

**Sub: Investor Presentation**

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated 15<sup>th</sup> May 2025 regarding investors' call, enclosed is the presentation which will be used in our call. The same is being uploaded on our website [www.diageoindia.com](http://www.diageoindia.com)

This is for your information and records.

Thank you,

For United Spirits Limited

Sudhir Gaonkar  
Assistant Company Secretary

Encl: as above



# United Spirits Limited

## Q4FY25 & FY25 Results Presentation

23<sup>rd</sup> May 2025

*Mr. Praveen Someshwar*  
Managing Director & Chief Executive Officer

*Mr. Pradeep Jain*  
Executive Director & Chief Financial Officer

## CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This document contains 'forward-looking' statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to United Spirits Limited ("USL"), anticipated cost savings or synergies, expected investments, the completion of USL's strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, outcomes of litigation, anticipated deficit reductions in relation to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside USL's control. USL neither intends, nor assumes any obligation, to update or revise these forward-looking statements in the light of any developments which may differ from those anticipated. In addition, some of the numbers presented are based on management assumptions & analysis.

# Agenda

1. FY25 Business Update
2. FY25 Financial Highlights
3. Looking Ahead

# **FY25 BUSINESS UPDATE**

# Current Business Landscape

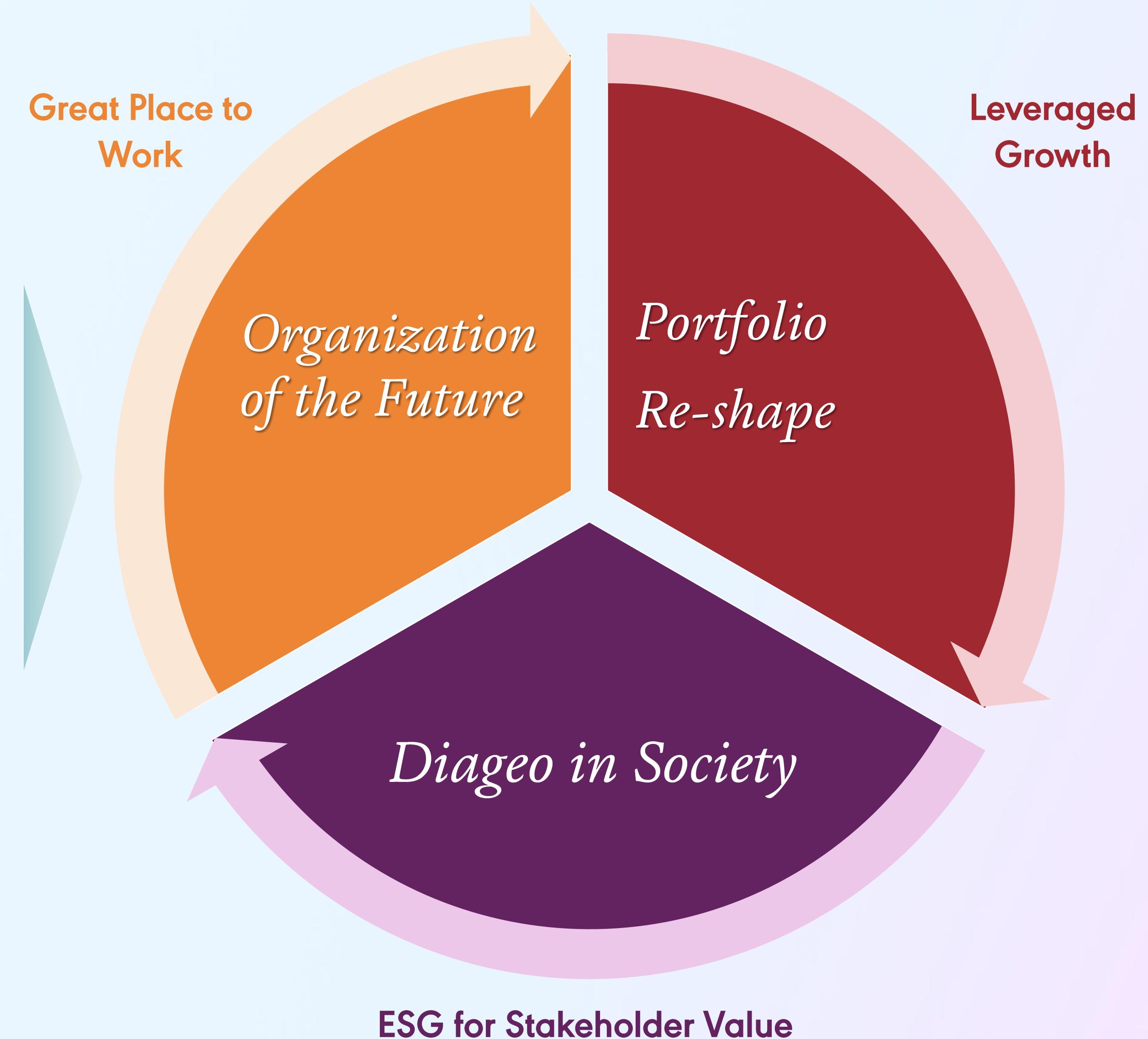
## Opportunities

- India-UK FTA
- Re-opening of Andhra Pradesh
- Uttar Pradesh: Access point expansion
- Karnataka & Madhya Pradesh: Excise slab rationalisation

## Challenges

- Demand environment remains tough
- Restrictive market access; eg: Delhi
- Operational roadblocks in Scotch salient State
- Uttarakhand: Tax uncertainty

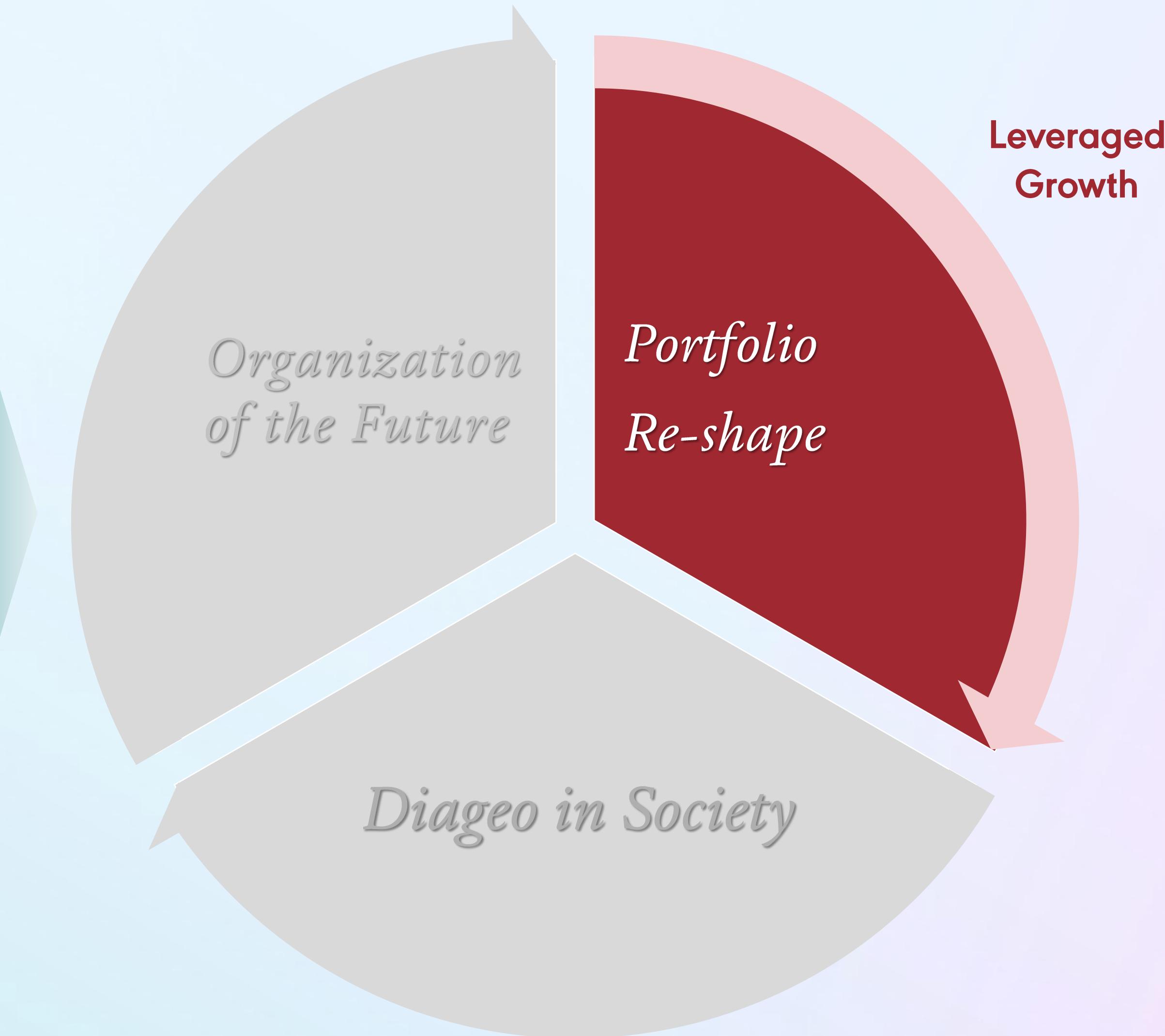
Top performing CPG company in India delivering sustained double-digit, profitable topline growth  
&  
long-term value to all our Stakeholders



**Top performing CPG company in India delivering sustained double-digit, profitable topline growth**

**&**

**long-term value to all our Stakeholders**





LUXURY & PREMIUM

Savour  
the  
*single*  
moment

## Strengthened leadership in Scotch – Johnnie Walker

### Johnnie Walker



BUILDING BRAND EQUITY WITH ASPIRATIONAL  
COMMUNICATION (PRIYANKA CHOPRA JONAS)



RECRUITING YOUNG AFFLUENTS WITH  
JOHNNIE WALKER BLONDE



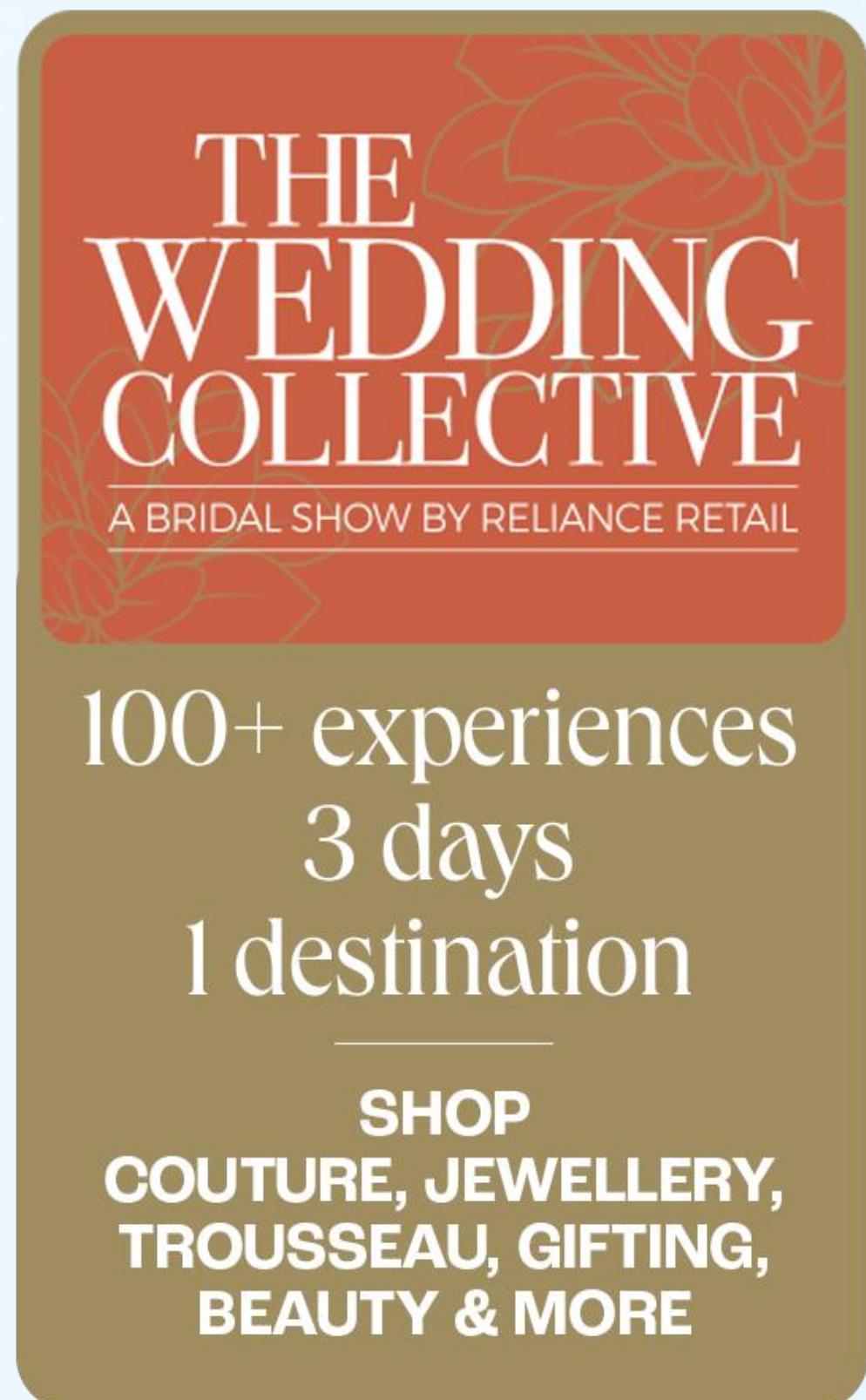
MARQUEE CULTURE PLAYS THROUGH THE YEAR LIKE  
LOLLAPALOOZA, DILJIT, DUA LIPA

Brand Equity leader

Source: Diageo Brand Tracking, FY25

## Malts – Our growth bets for the future

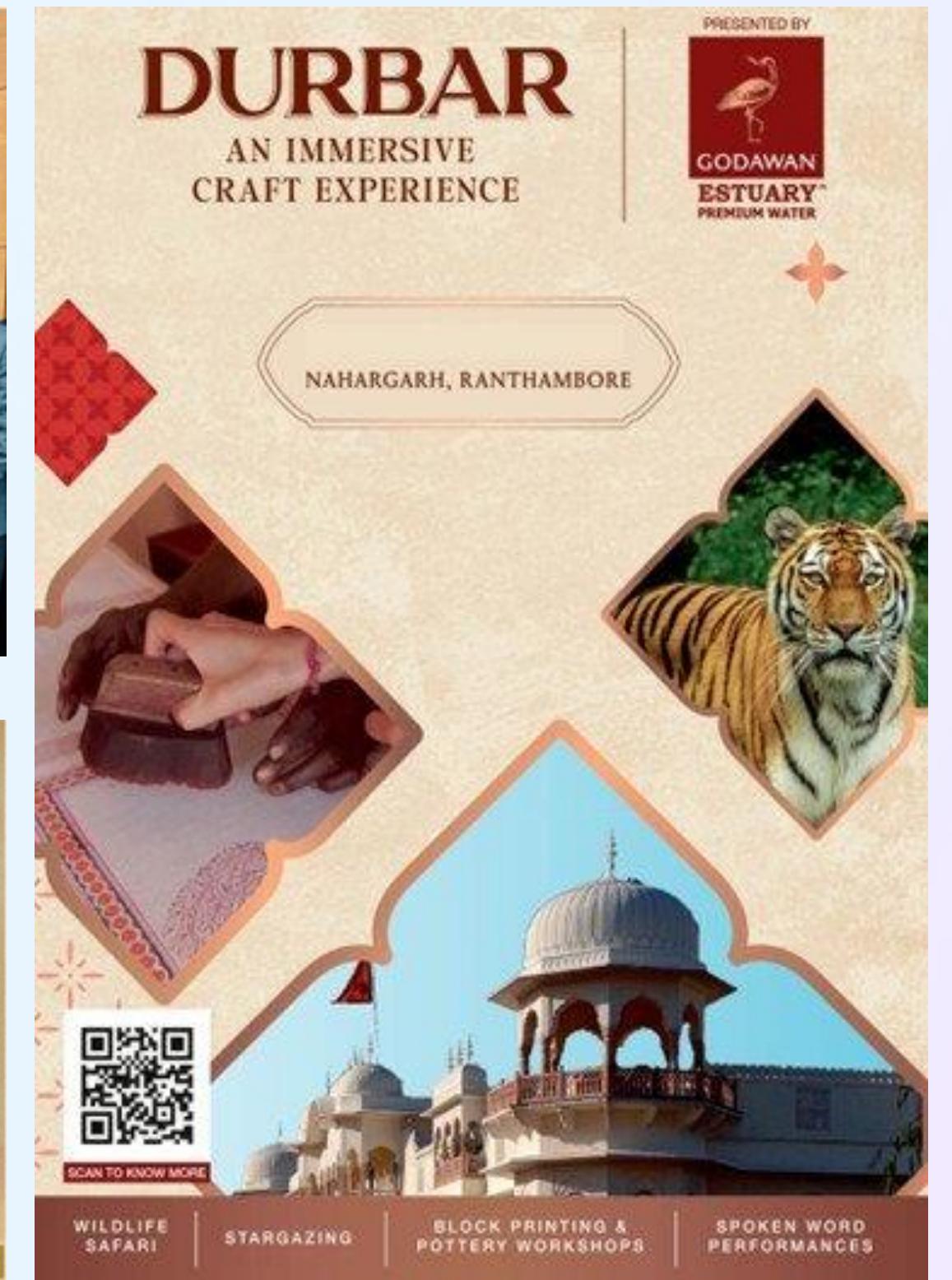
### Global Malts - Singleton



CELEBRITY COMMUNICATION WITH SOBHITA DHULIPALA - THE SINGLETON SOCIAL

IN-CULTURE PARTNERSHIPS  
THE WEDDING COLLECTIVE BY JIO

### Indian Malts - Godawan



LAUNCH IN UK  
OUR PARTENRSHIP WITH TAJ

DURBAR - AN IMMERSIVE CRAFT EXPERIENTIAL IP

# BII segment strong performance enabled by our 2 anchor trademarks

## Black & White

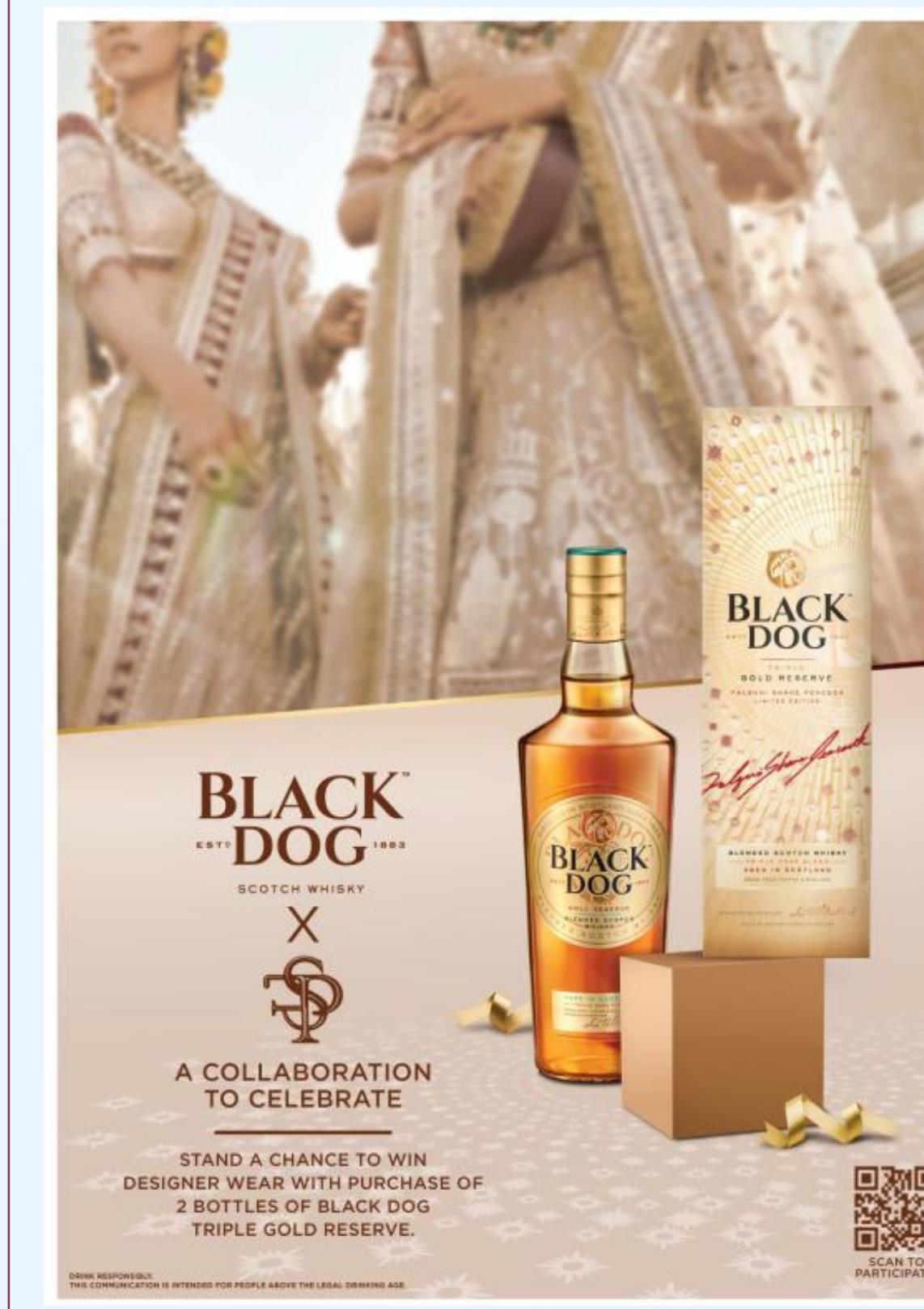
### Largest B&W market in the world



BUILDING DISTINCTIVITY  
WITH UNIQUE COMMUNICATIONS & EXPERIENCES

## Black Dog

### Equity leader in segment



WINNING IN WEDDINGS: BD TGR X  
FALGUNI SHANE PEACOCK LEP



PARTICIPATING IN CONTEMPORARY  
CULTURE: SPOKENFEST

Source: Diageo Brand Tracking, FY25

# Nurturing our iconic global trademarks to create the Tequila and premium Gin category

## Don Julio



CAPTURING AUTHENTIC MEXICAN CULTURAL MOMENTS – DAY OF THE DEAD, CINCO DE MAYO

ACTIVATING ON TRADE AT SCALE – DRIVING TRIALS WITH OUR OWN IPS – PALOMAPALOOZA

## Tanqueray



EMILY IN PARIS X TANQUERAY

UNLOCKING EXPERIENCE FOR TRIAL WITH T-TIME

MAKING TANQUERAY THE MOST LOVED GIN AT THIRD SPACES

# Getting energised with the youth through distinctive innovations

Smirnoff



NEW GLOCAL FLAVORS : MINTY JAMUN, ZESTY LIME, MANGO MIRCHI

DRIVING TRIALS AND VISIBILITY AS SCALE



# DELIGHTFULLY UNEXPECTED

#THIS IS McDOWELLS

DRINK RESPONSIBLY



# PRESTIGE

# Sustaining our Upper Prestige resurgence with segment leading performance

**Signature**



**Equity leader in segment**



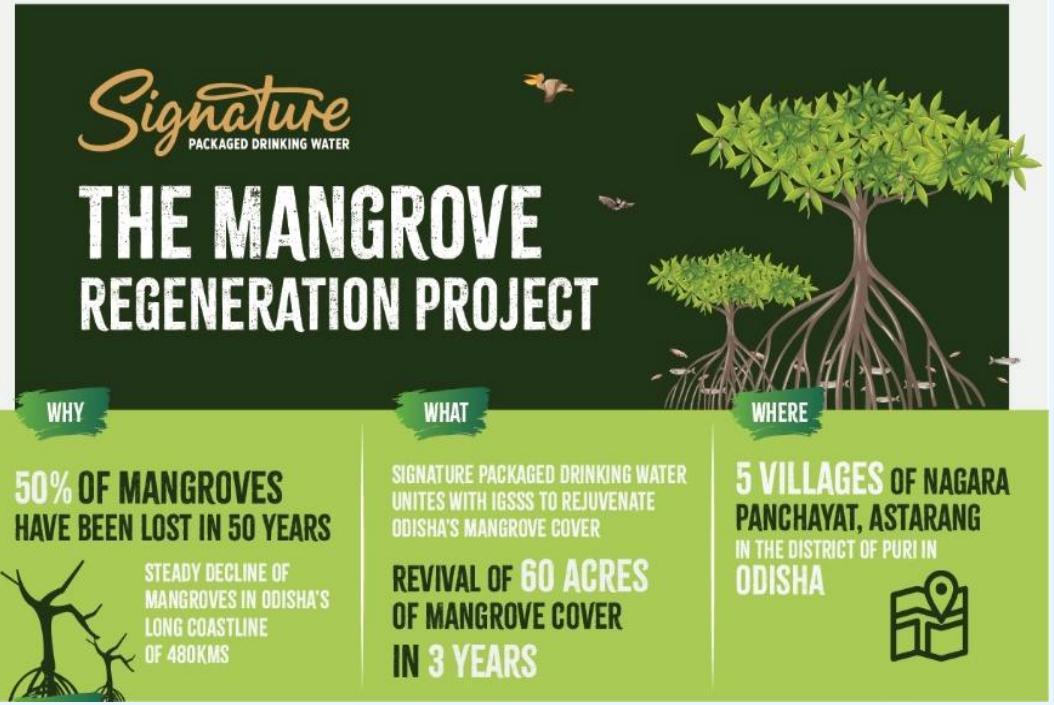


**THE 'ONE WITH NATURE' PROPOSITION**

**CAMPAIGN FEATURING AYUSHMANN**

- EXCITING EXPERIENCES (ZIRO)
- CREDIBILITY DRIVING ACTS (MANGROVES)

**BRINGING ALIVE #ONEWITHNATURE**



**Antiquity**



**LEVERAGING RENOVATED PACKAGING & DESIGN**



**STRATEGIC FOCUS WITHIN CSD TO BUILD EQUITY**

Source: Diageo Brand Tracking, FY25

# Breaking through in a fiercely competitive segment

## Royal Challenge American Pride



## AMERICANA ACTIVATION

## KARAN AUJLA AND THE YELLOW DIARY

## MUSIC EVENTS SPONSORSHIP

## Royal Challenge



## HIGH IMPACT CAMPAIGNS

## CHOOSEBOLD 2.0 & JERSEY # 18 FILMS



## ESPORTS

## TRIPLE BENEFIT POCKET PACK

# RCB maintains its strong brand equity as a global sports franchise

## RCB was the most popular team in IPL 2025\*



|               |      |
|---------------|------|
| • RCB vs KKR  | 41.7 |
| • RCB vs CSK  | 37.4 |
| • RCB vs MI   | 34.7 |
| • RCB vs CSK  | 34.6 |
| • CSK vs MI   | 30.9 |
| • RCB vs PBKS | 28.8 |
| • SRH vs RR   | 28.6 |
| • RCB vs RR   | 27.9 |

Source: Jio Hotstar, \*Online viewership in crores

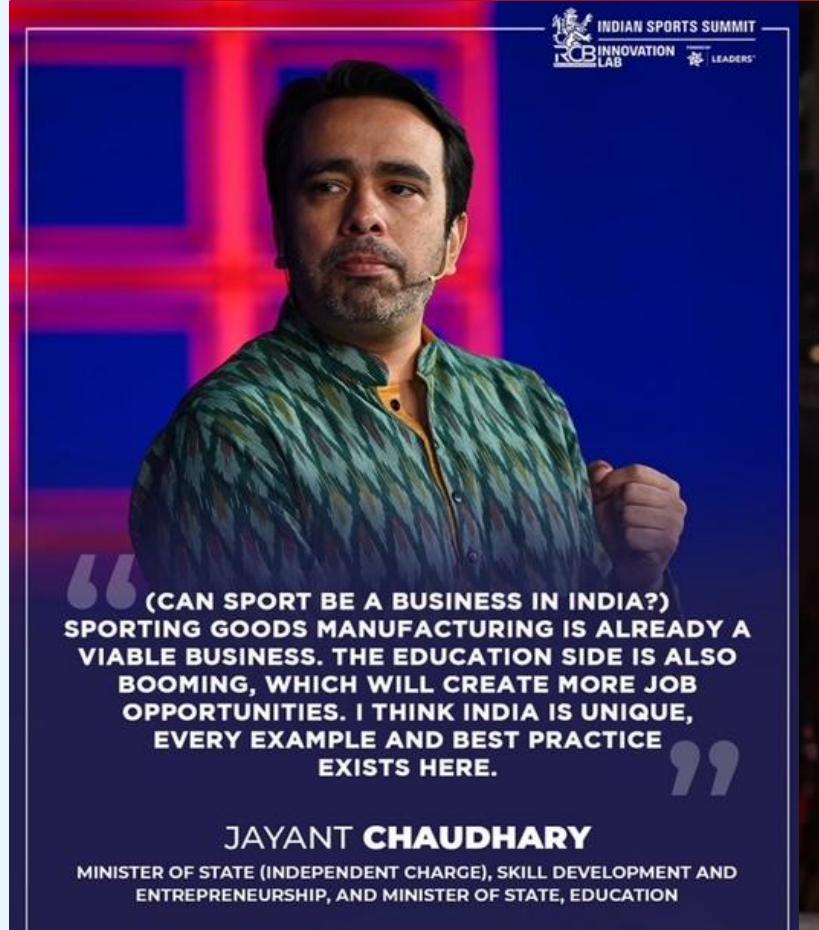
## RCB In Society

### We found the fastest community of India ?

400 year old communities residing in the deep confines of the coastal forest belt of India.



## RCB X Leaders Summit



## RCB Unbox



## 3<sup>rd</sup> most followed globally

| PROFILE                    | FOLLOWERS   | ENGAGEMENT    |
|----------------------------|-------------|---------------|
| realmadrid                 | 170,822,618 | 3,319,892,584 |
| fcbarcelona                | 133,514,803 | 2,388,299,672 |
| royalchallengers.bengaluru | 15,908,428  | 1,883,243,318 |
| chennaiipl                 | 16,638,394  | 1,419,380,454 |
| galatasaray                | 0           | 1,264,113,877 |
| liverpoolfc                | 46,332,803  | 1,043,351,892 |
| manchesterunited           | 64,440,278  | 837,704,777   |

Source : Social Insider, SEM Rush, Engagement numbers for CY24

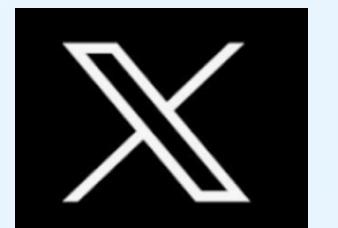
## Total Views



2.1 Billion



88 Million



47 Million



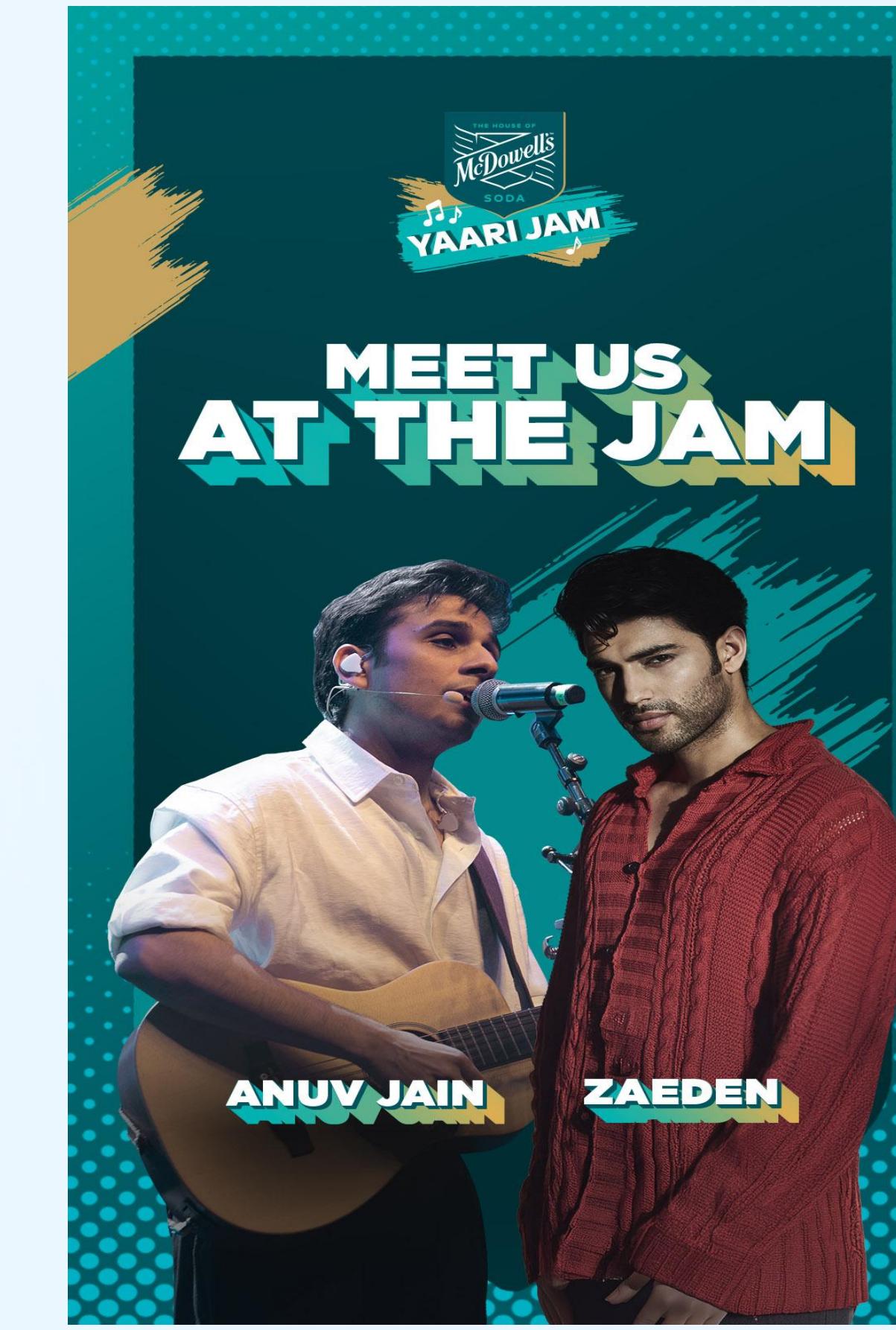
119 Million

# New launches and 360-degree activation



**NEW VARIANT DOUBLE OAK BARREL**  
**POCKET PACK IN KEY MARKETS**

## McDowell's No.1



**SCALING CONSUMER ENGAGEMENT**  
**DIGITAL & ON-GROUND**



**REFRESHED PACK DESIGNS IN KEY MARKETS**  
**360 ACTIVATION - TRADE AND MEDIA**

## Premiumizing McDowell's via X series

### X-Series



SCALE TRIALS WITH RETAIL VISIBILITY AND BARTENDER ACTIVATIONS



ON-TRADE ACTIVATION - X-SERIES COCKTAIL MENU



PARTNERSHIP WITH NH7 WEEKENDER

# Our advantaged portfolio blends volume and value scale

## FY25 Net Revenue

₹ 1000 Cr. +



₹ 500 Cr. +

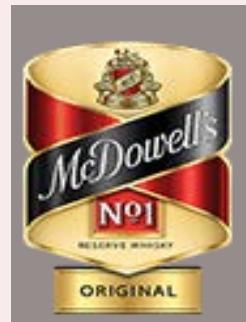


₹ 100 Cr. +

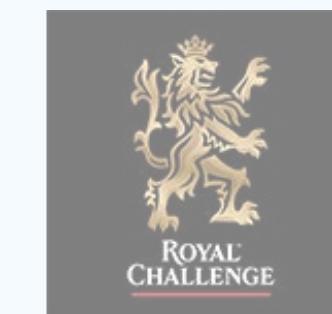


## FY25 Case volume

Globally top-selling whisky



10 Mn+



5 Mn+

'7' One Million-case+ Trademarks



1 Mn+

# Innovation enabling competitiveness, growth and higher NSV realization thru premiumization

Godawan x  
Taj Edition



McDowell  
X-series



RC Hipster  
Pack



Jul'24

Aug'24

Sep'24

Oct'24

Nov'24

Dec'24

McDowells  
Pocket Pack



McDowells Double  
Oak Barrel



Jan'25

Feb'25

Mar'25

Apr'25

May'25

Jun'25

Smirnoff  
Indian  
Flavours



India Rare  
Spirits



DF TRAVEL EXCL.

Captain  
Morgan  
Spiced Rum



**Top performing CPG company in India delivering  
sustained double-digit, profitable topline growth**

**&**

**long-term value to all our Stakeholders**

**Great Place to  
Work**

*Organization  
of the Future*

*Portfolio  
Re-shape*

*Diageo in Society*

# Strengthening Org Capabilities (1/2)

## Innovation Commercialization

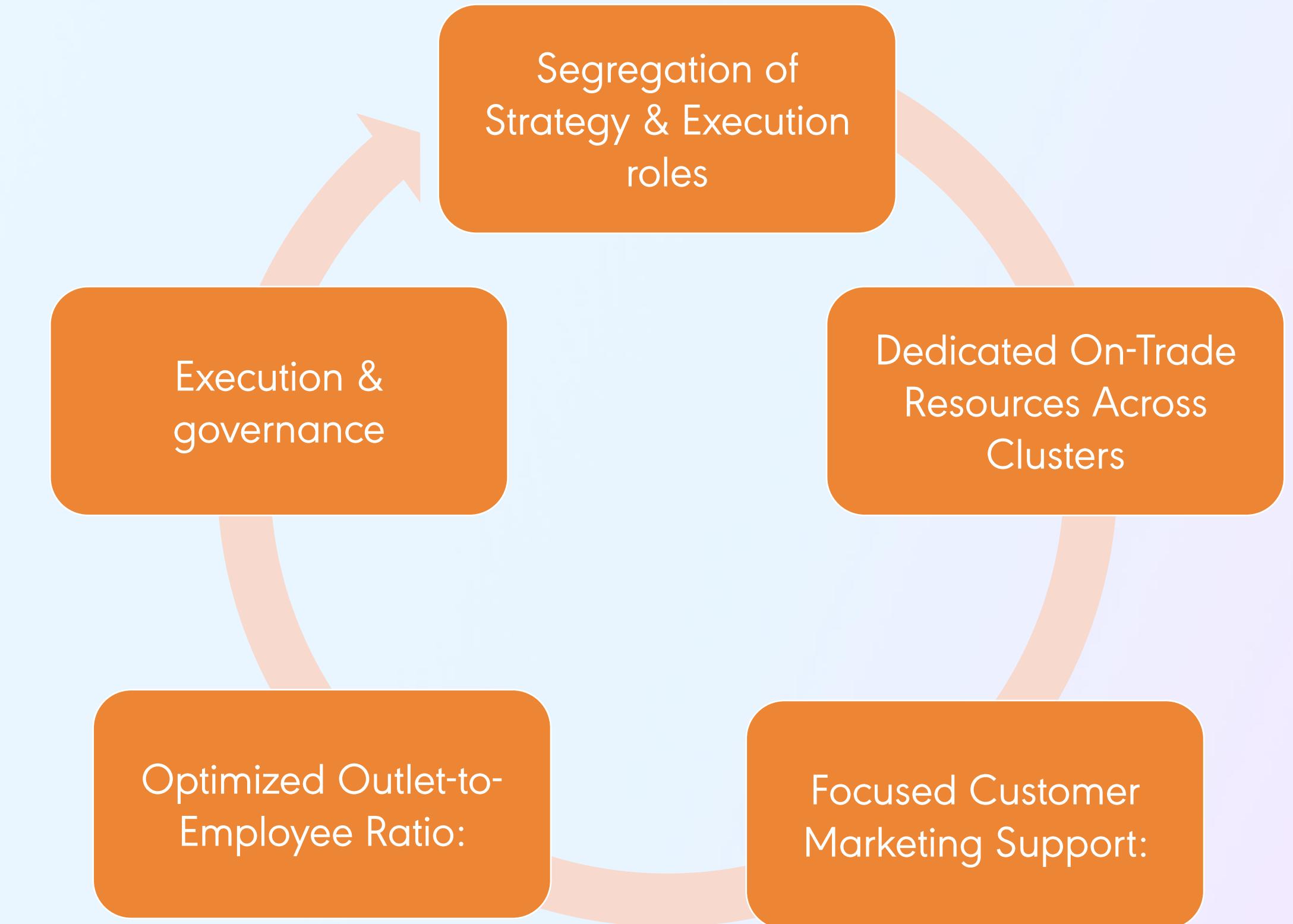


**2X innovation contribution to growth over next 3-5 years**

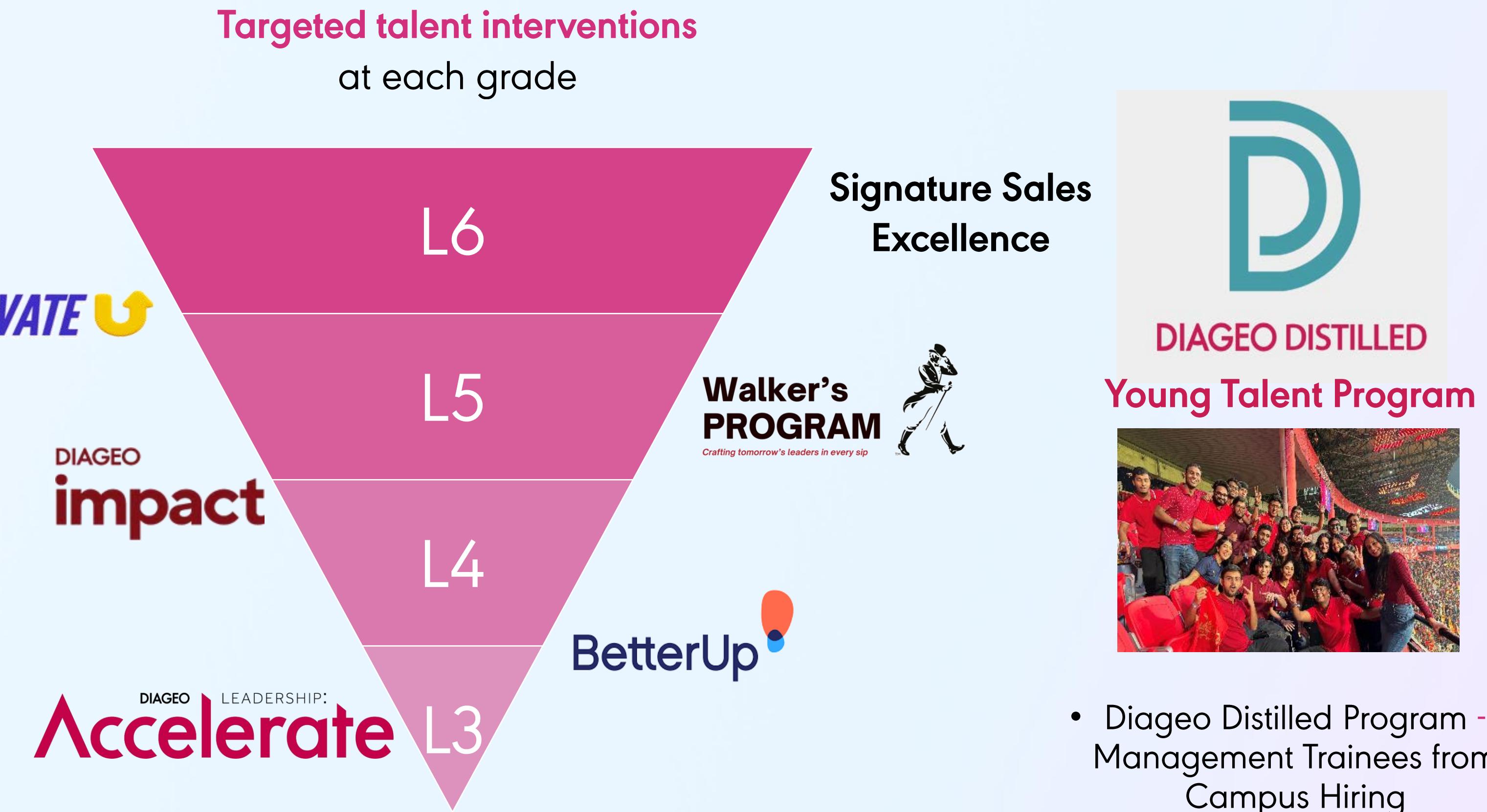
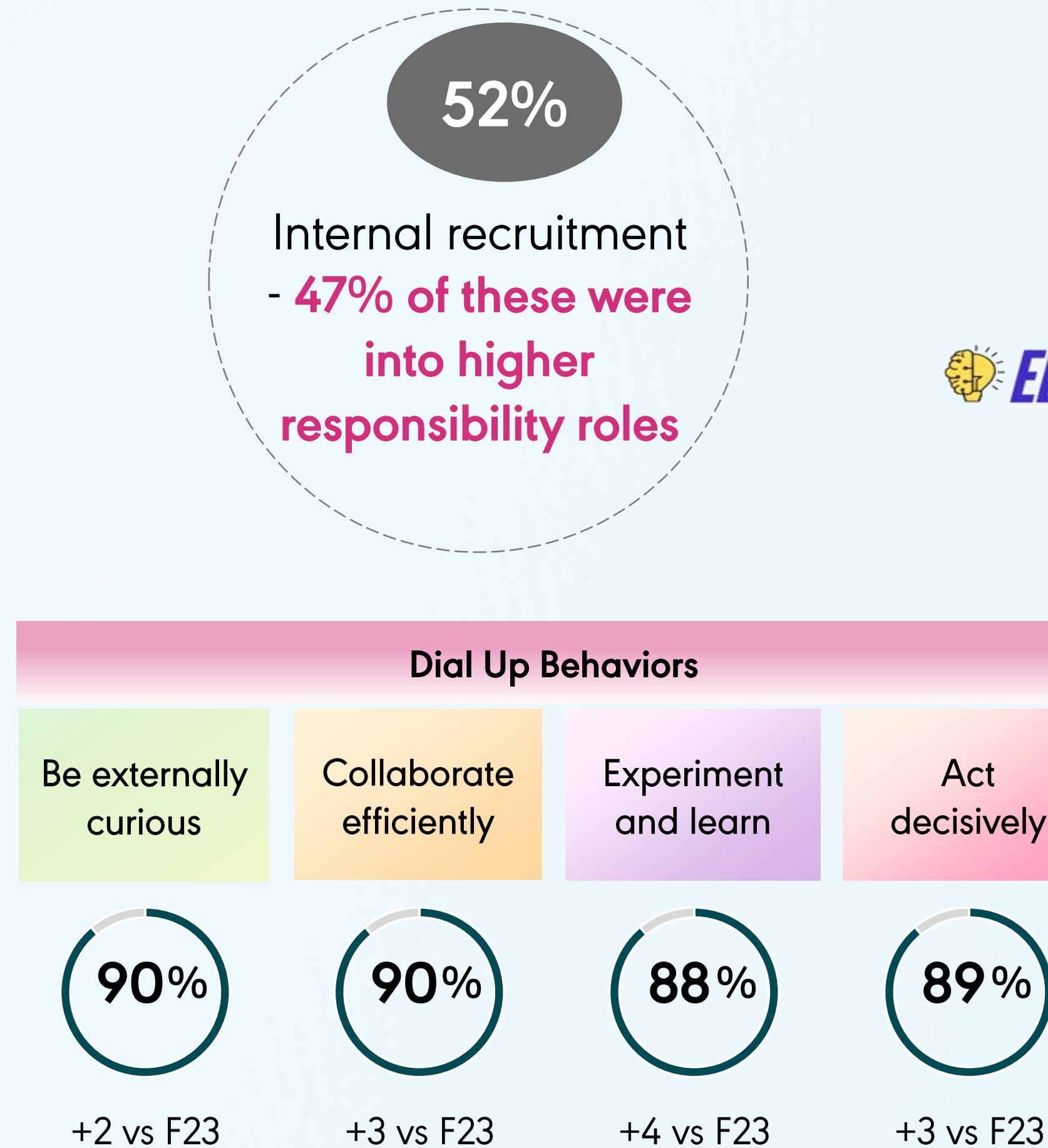


- **Sales and Customer Marketing structure dedicated and focused on commercializing innovation.**

## On Trade Structure and Execution



## Strengthening Org Capabilities (2/2)



# Embedding Inclusion & Diversity at our workplace



**Employee Resource Group focused on engaging and developing women employees**

**28%**

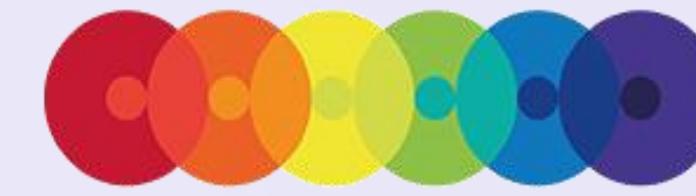
Overall gender representation

**30%**

Senior leadership gender representation



**Respect, Inclusion, Safety, Empowerment**



Rainbow Network



**Employee Resource Group for LGBTQIA+ employees**

'Inclusion Week' dedicated to **celebrating diversity, fostering open conversations about inclusion**



Dedicated efforts to hire, onboard train & develop People with Disabilities

**56**

**PwD employed across our manufacturing units**

## Strengthening our Employer Brand - Leading to an Engaged, Inclusive & Diverse Workforce

### Engagement Index



I am proud to work for  
Diageo

+16 vs External Benchmark

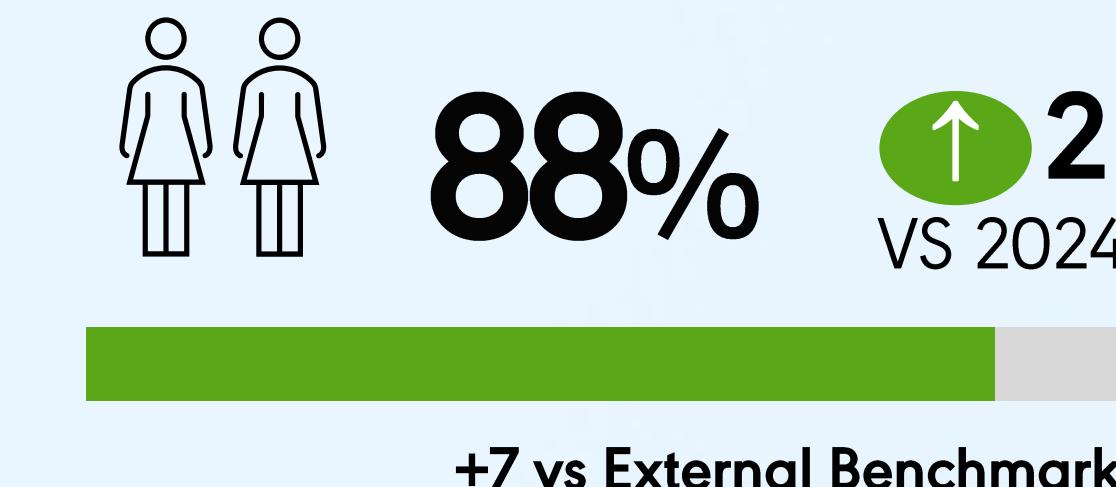
I would recommend Diageo  
as a great place to work

+13 vs External Benchmark

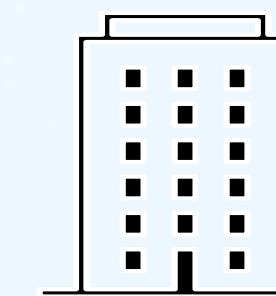
I am extremely satisfied with  
Diageo as a place to work

+10 vs External Benchmark

### Inclusion & Diversity Index

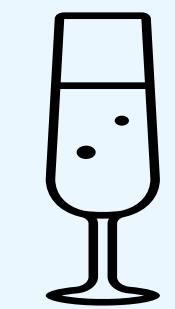


### Net Promotor Score



+ 53  
↑ 11  
VS 2024

I would recommend Diageo as  
a place to work



+ 82

New question in 2025

I would recommend our products to  
a friend or relative

### LinkedIn Statistics

#### Followers

400k +

(↑ 28% vs FY 24)

#### Unique Views

1.8 Mn

# Continued progress on establishing the Building Blocks for Digital

## Commercial

### Sales Force Automation

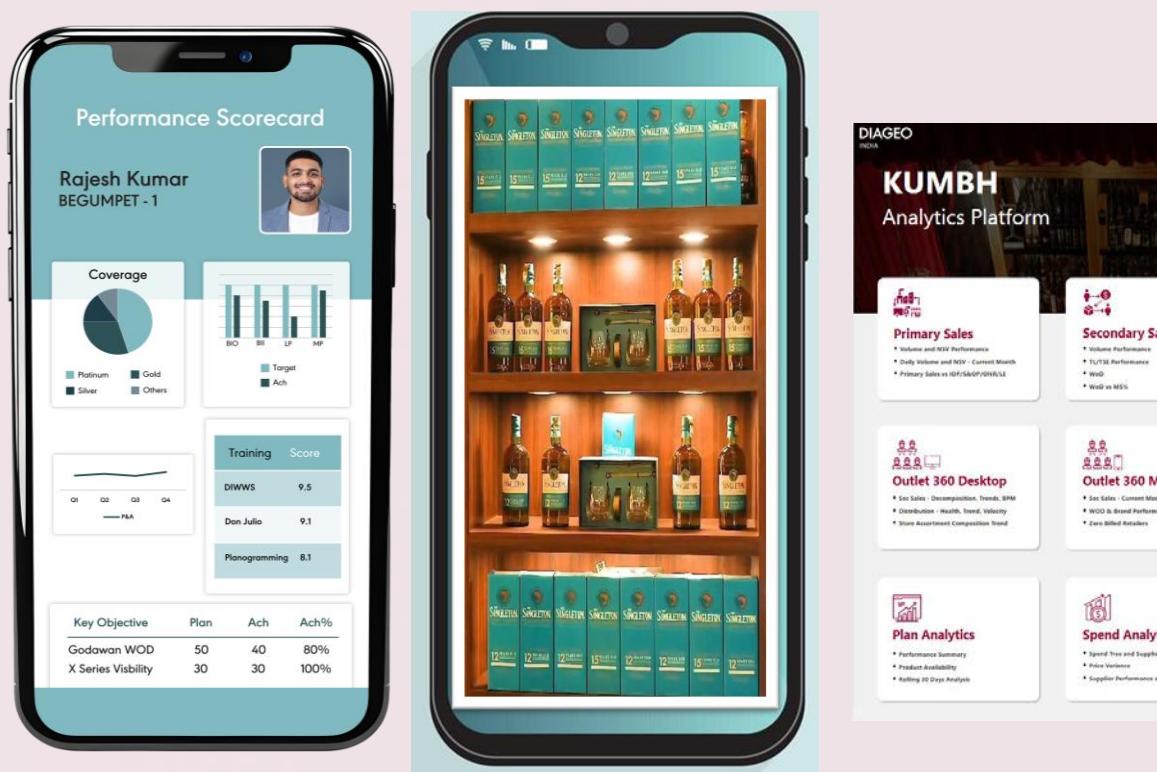
100% of our Sales reps on SFA

### Image Recognition in-store

Scaled 20K+ outlets

### Connected Data Lake

Kumbh platform



## Marketing

### First party data

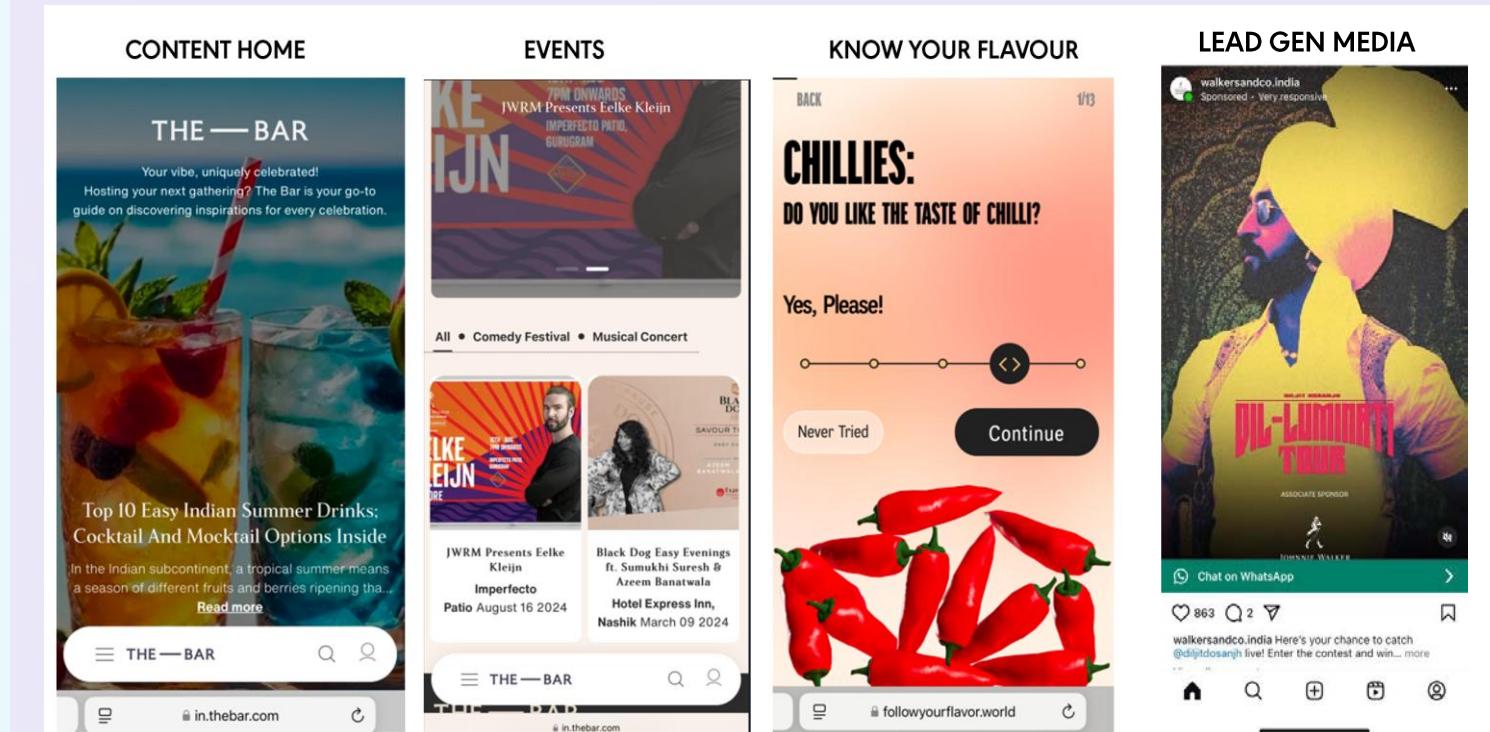
Successful POC: 3 million+ in 2 years, base to accelerate

### Owned Platform: The-Bar

Top 10 Diageo websites

### Digital Media and Partnerships

Leveraging agency ecosystem



## Supply

### Planning Tools

Successful POC: 3 million+ in 2 years, base to accelerate

### TMS and other OT

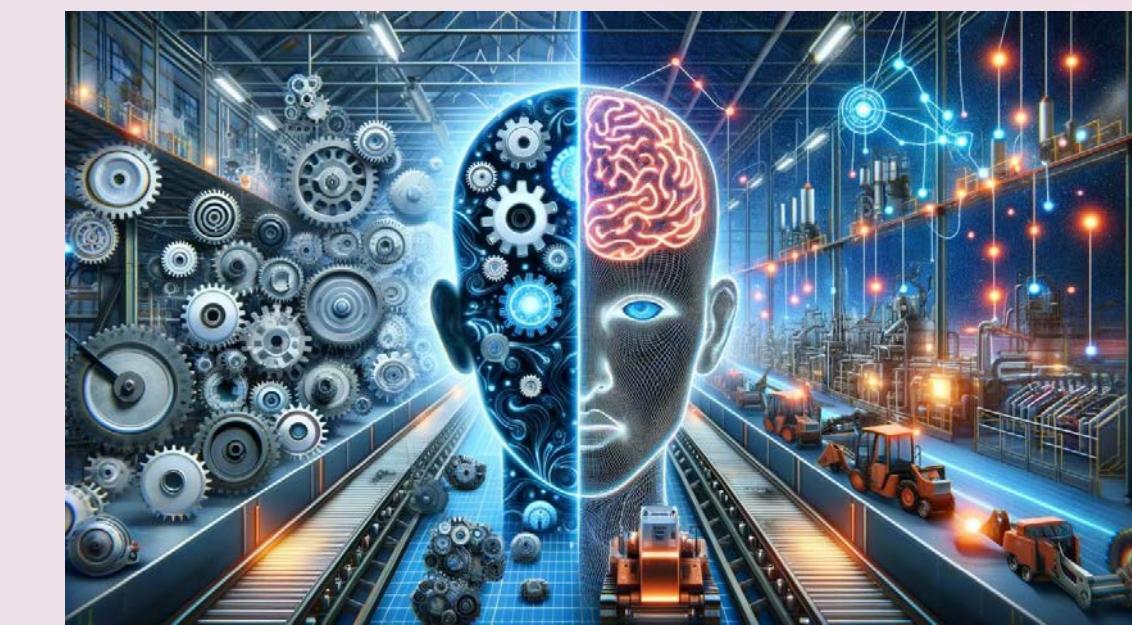
Driving operational efficiency

### Controls, Compliance, Cyber

Scaling up across the org

### Automation and AI capability

Manhour savings and productivity

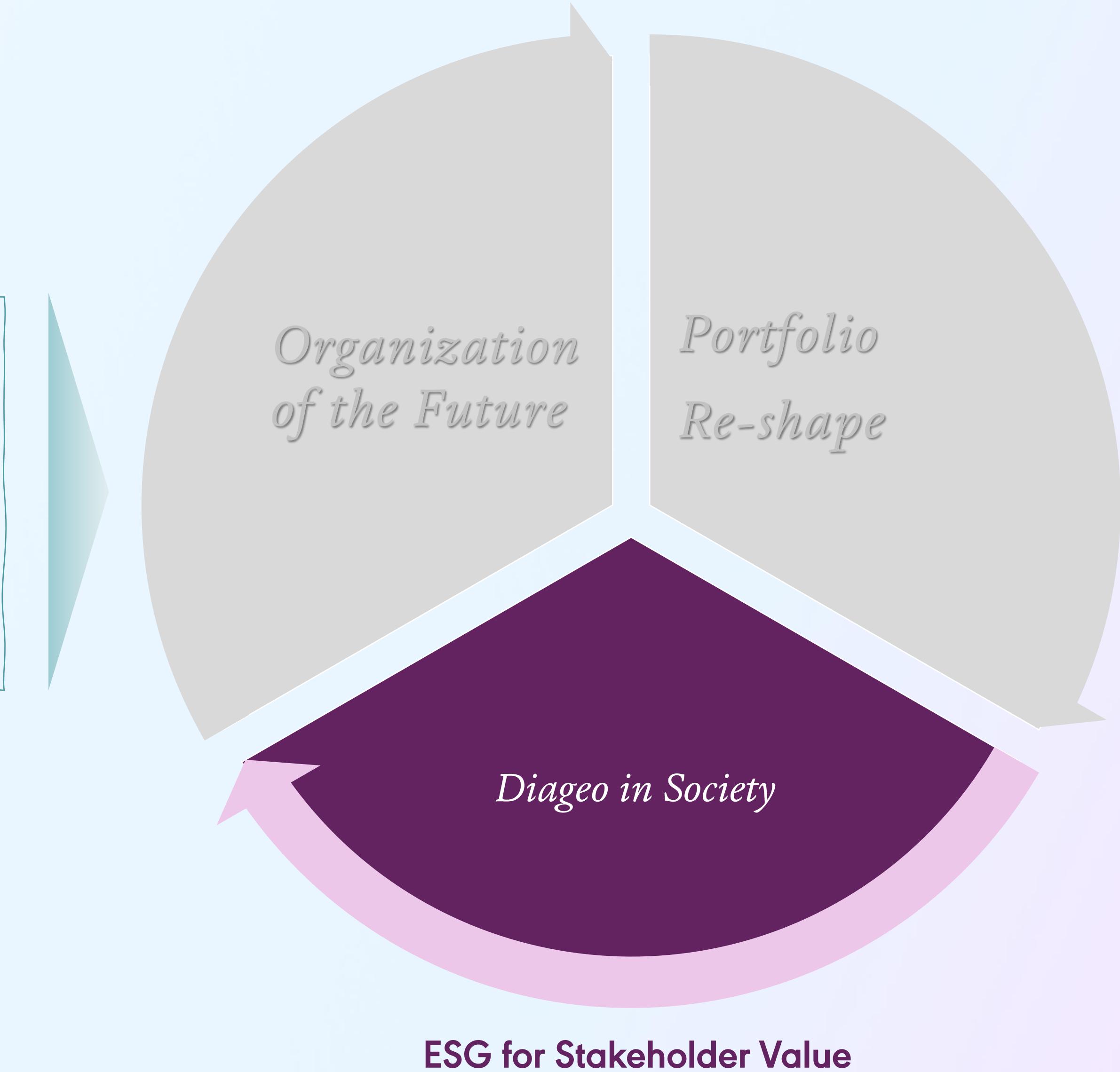


# BUSINESS UPDATE

**Top performing CPG company in India delivering sustained double-digit, profitable topline growth**

**&**

**long-term value to all our Stakeholders**





# Pioneer Grain to Glass Sustainability



## Improving Water use efficiency

Water Conservation through Rainwater Harvesting



Baramati Capacity  
8,100 KL/Annum



Nashik Capacity  
30,000 KL/Annum



**1.1 Mn.**

Water Replenished capacity# (Cu. M.)



**35%\***

Improvement in Packaging  
water use efficiency



**54%\***

Improvement in Distillation water  
use efficiency



## Renewable Energy Use

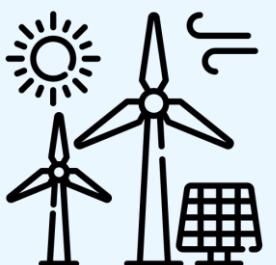
% Renewable Energy in Own Operations



NASHIK



BARAMATI



**99.0%**

Renewable energy  
share achieved across  
own operations



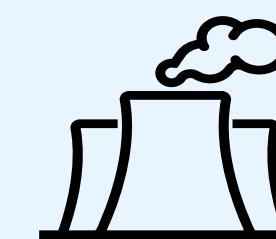
**100%**

Thermal Energy sourced  
through renewable



## Net Zero Carbon

Design Packaging for a Circular Economy



**93%@**

Improvement in Market based carbon  
emissions (Scope 1 and 2)



**59%**

Recycled content used in packaging portfolio

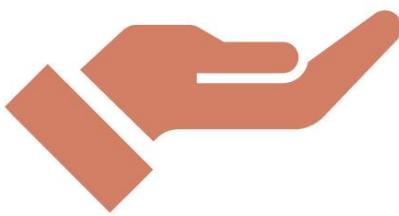


# Championing Inclusion and Diversity in Society



## LEARNING FOR LIFE™

DIAGEO



DIAGEO



India

> 7,000+\*

People Trained

↑ 1,900+ People  
Trained in FY25

including  
300 People with  
Speech & Hearing  
Disability trained

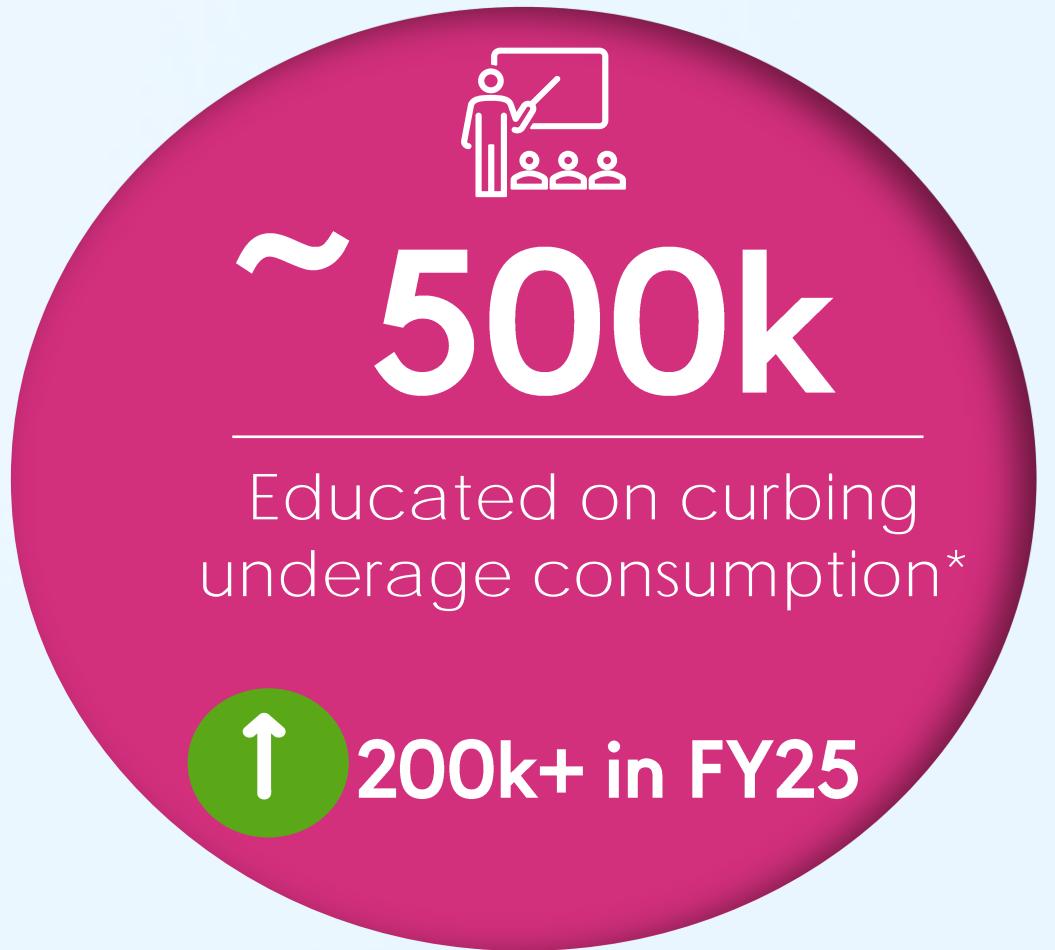
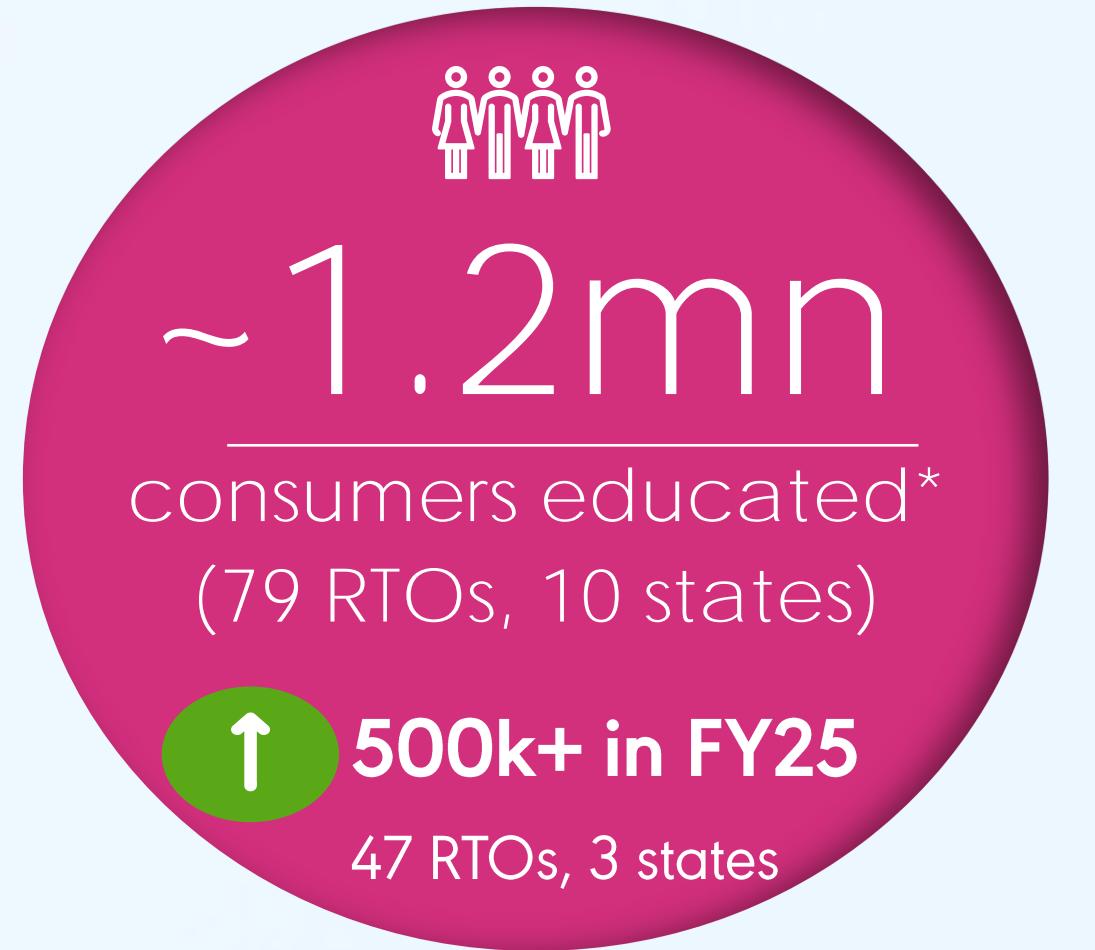


## Placement at Reputed Organizations



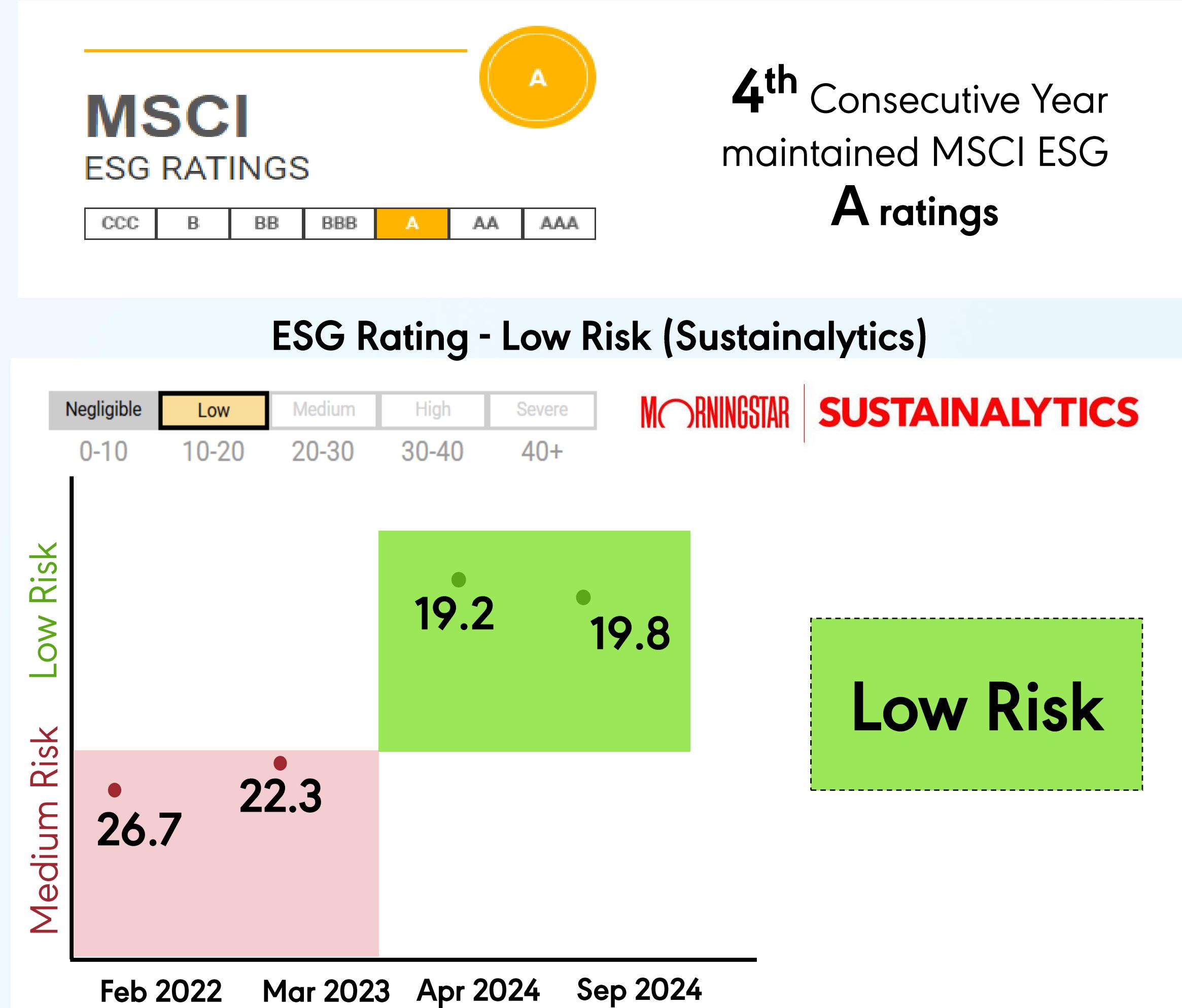


## Promote Positive Drinking





## Sustaining our low risk ESG ratings and external recognition for Manufacturing practices



## The Virtuous cycle of Sustained Profitable Growth



01

*Drive Top Line including Price/Mix*

NSV Growth: +8.2% ; Price Mix +4.1%

02

*Value Chain Productivity*

~ ₹ 400 Cr ; offsetting ~88% inflation

03

*Sustained A&P*

~ ₹ 1,100 Cr ; RIR of 9.7%

04

*Leverage growth & generate free cash*

Free cashflow ~ ₹ 1,300 Cr

# **FY25 FINANCIAL HIGHLIGHTS**



## Sustained Growth Momentum; Driving leverage across P&L lines

*Healthy performance  
across financial metrics*

Core NSV Growth

**8.2%**

P&A Growth

**9.9%**

Pre-exceptional EPS

**INR22.3**

GP growth

**11.5%**

Gross Margin

**44.7%**

Dividend per share\*

**INR12.0\***

EBITDA growth

**20.5%**

EBITDA Margin

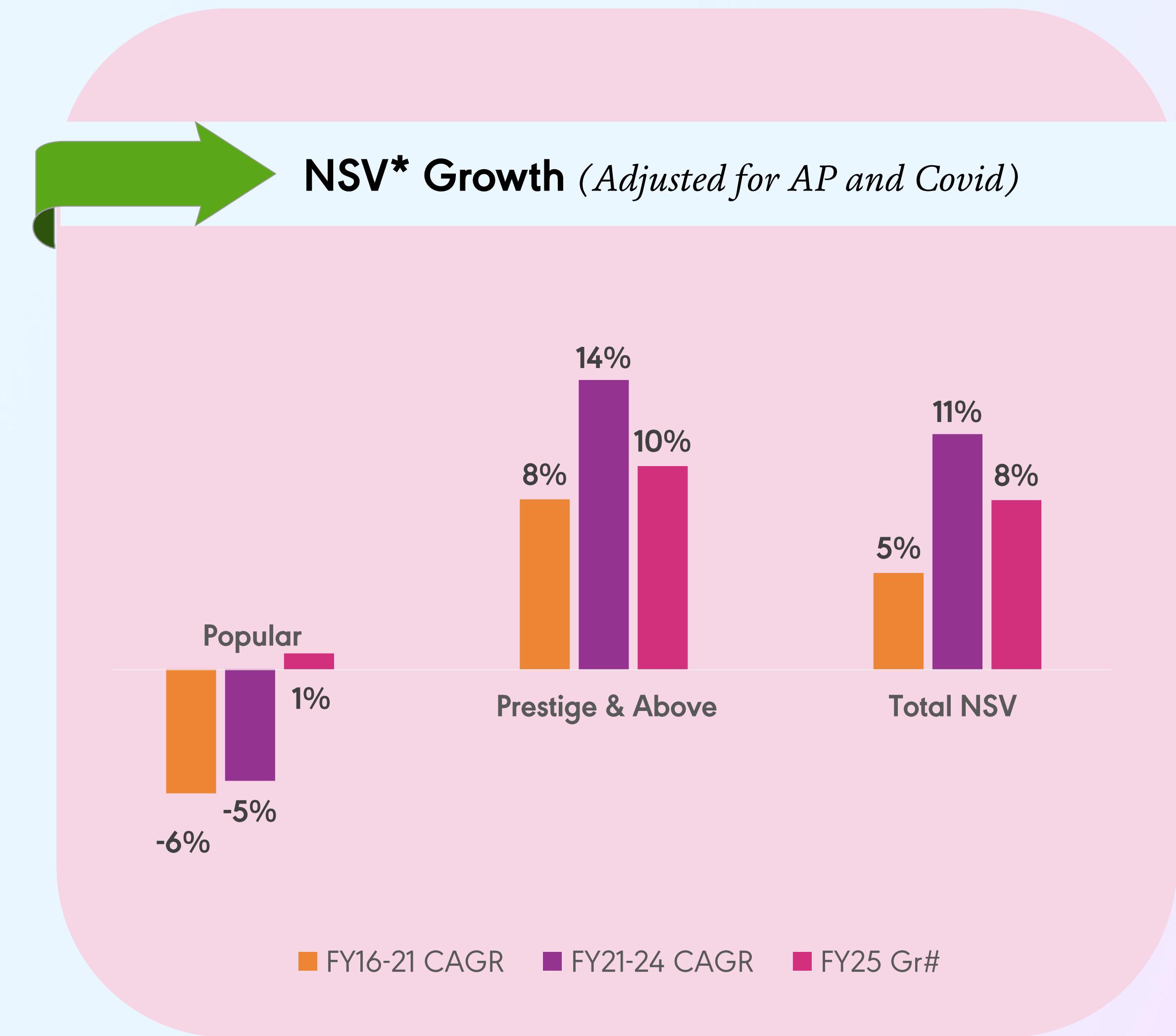
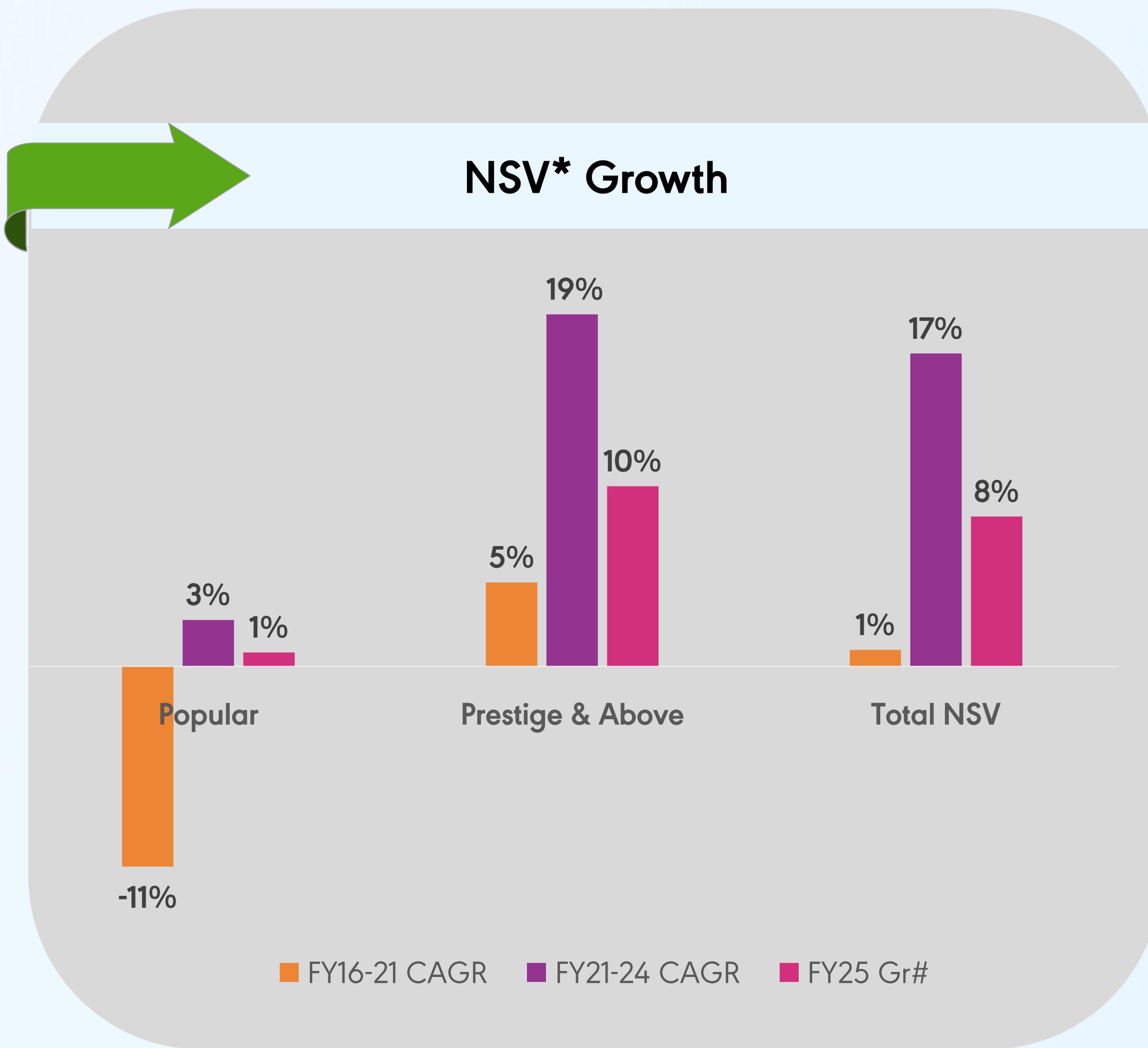
**17.8%**

Return on Capital  
Employed

**26.4%**

\*Including the final dividend of INR8.0 per share, subject to shareholders approval

# Our FY25 growth remains resilient



\*NSV excludes Slump Sale & Franchising portfolio for prior years as well

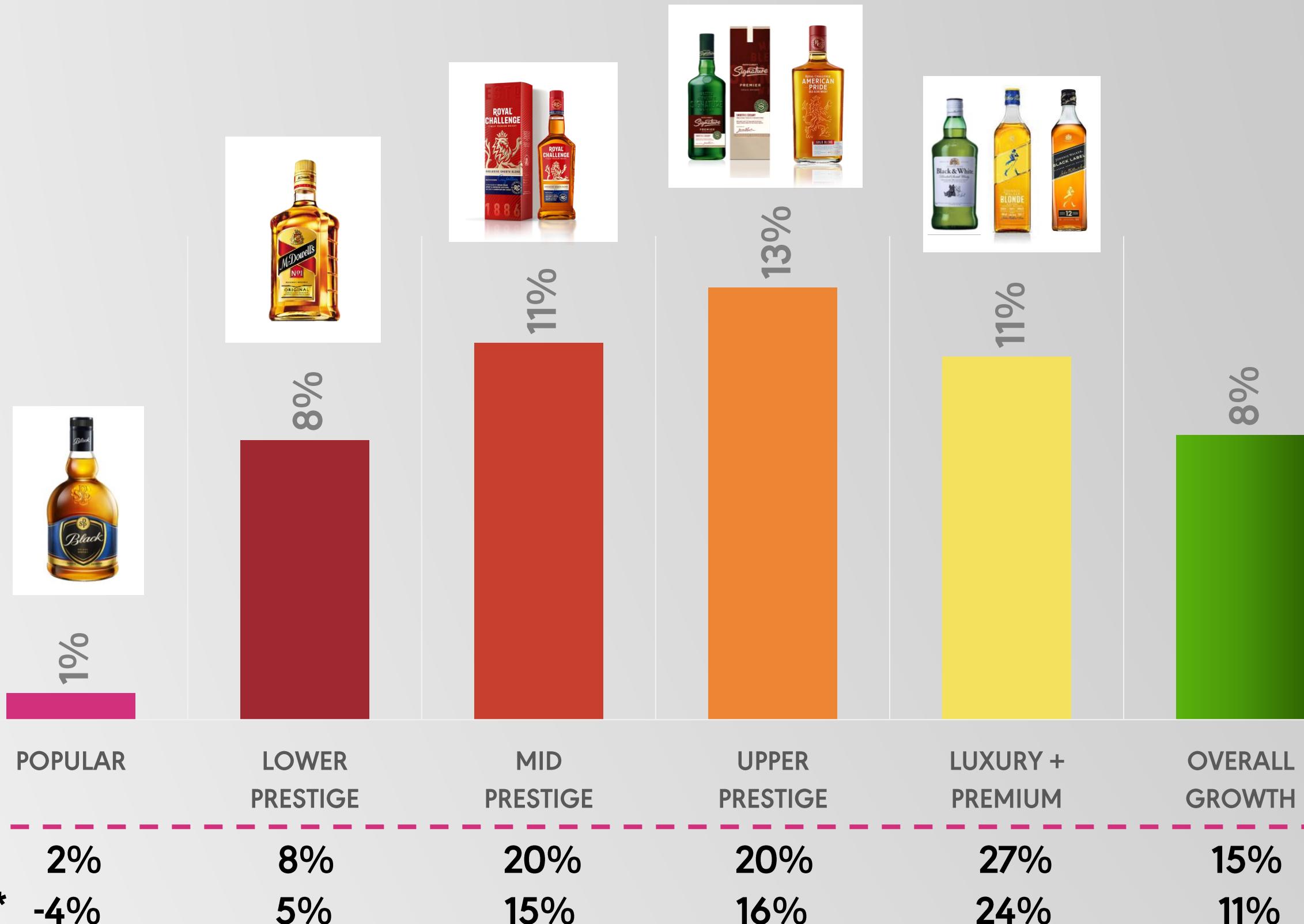
#Includes AP post commencement of business in Sep-24 after a gap of five years

# Premiumisation intact; we added ~900 Cr in Net Sales

11,573Cr

10,692Cr

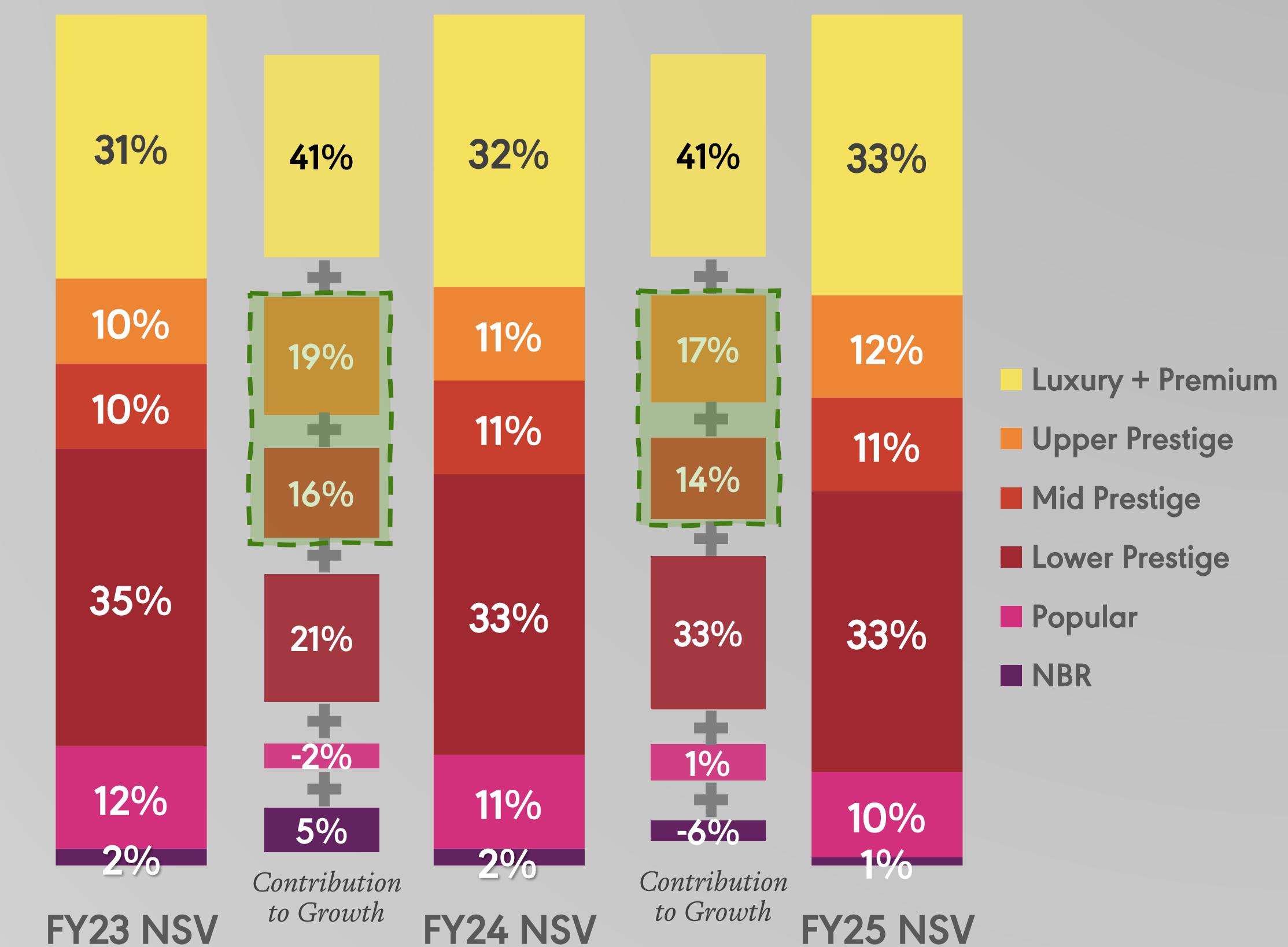
Strong Premiumization continues in FY25



~8% Growth

Net Sales by Segment

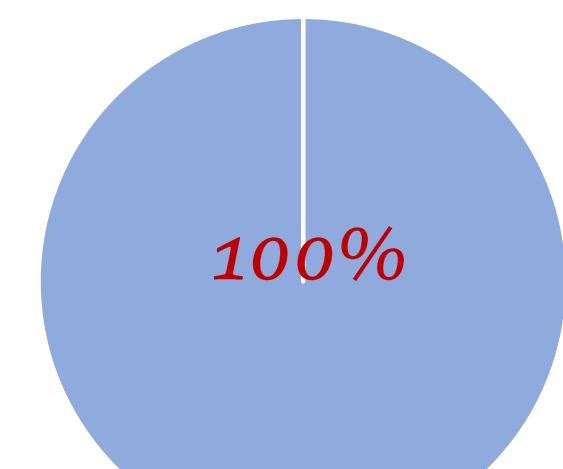
$$9,677 \text{ Cr} + 1,015 \text{ Cr} = 10,692 \text{ Cr} + 881 \text{ Cr} = 11,573 \text{ Cr}$$



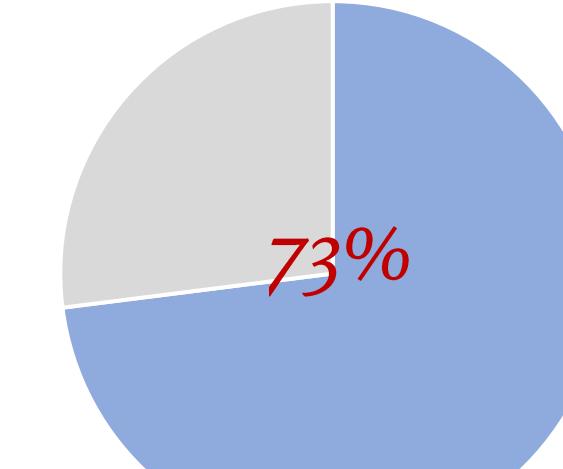
\*NSV excludes impact of Slump Sale &amp; Franchising portfolio for prior years as well

\*\*NSV excludes impact of AP (in base F21-24, excl. F25), Covid, Slump Sale &amp; Franchise

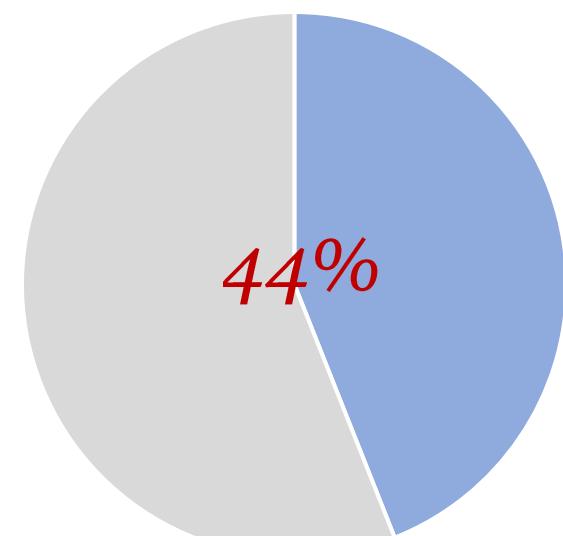
## Our multiyear supply agility program remains on track



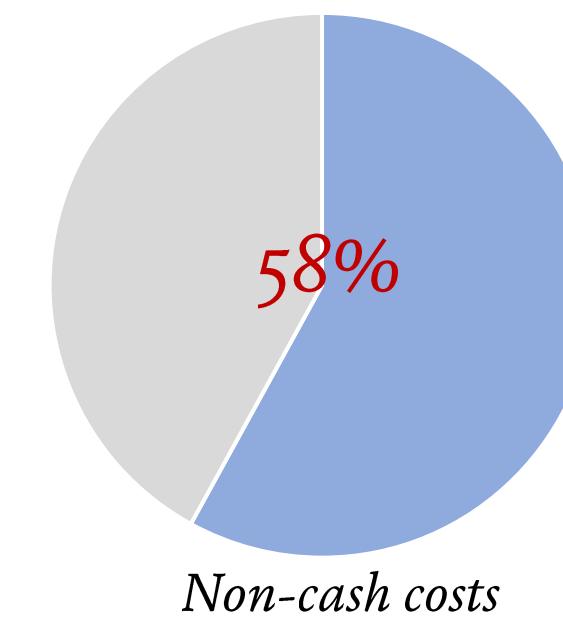
ENA Co-location



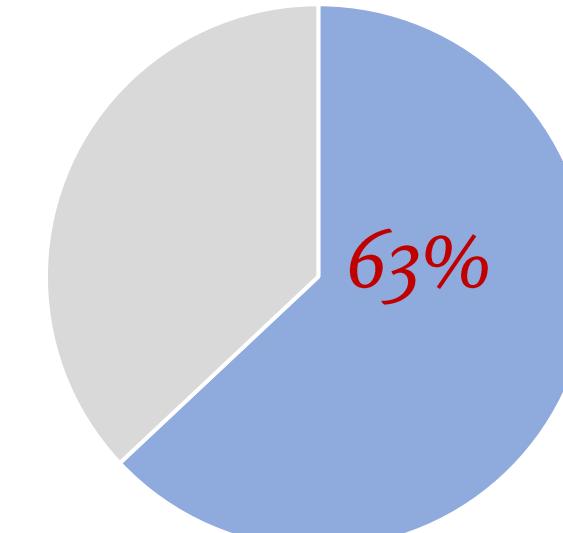
Footprint optimisation



Cash spends

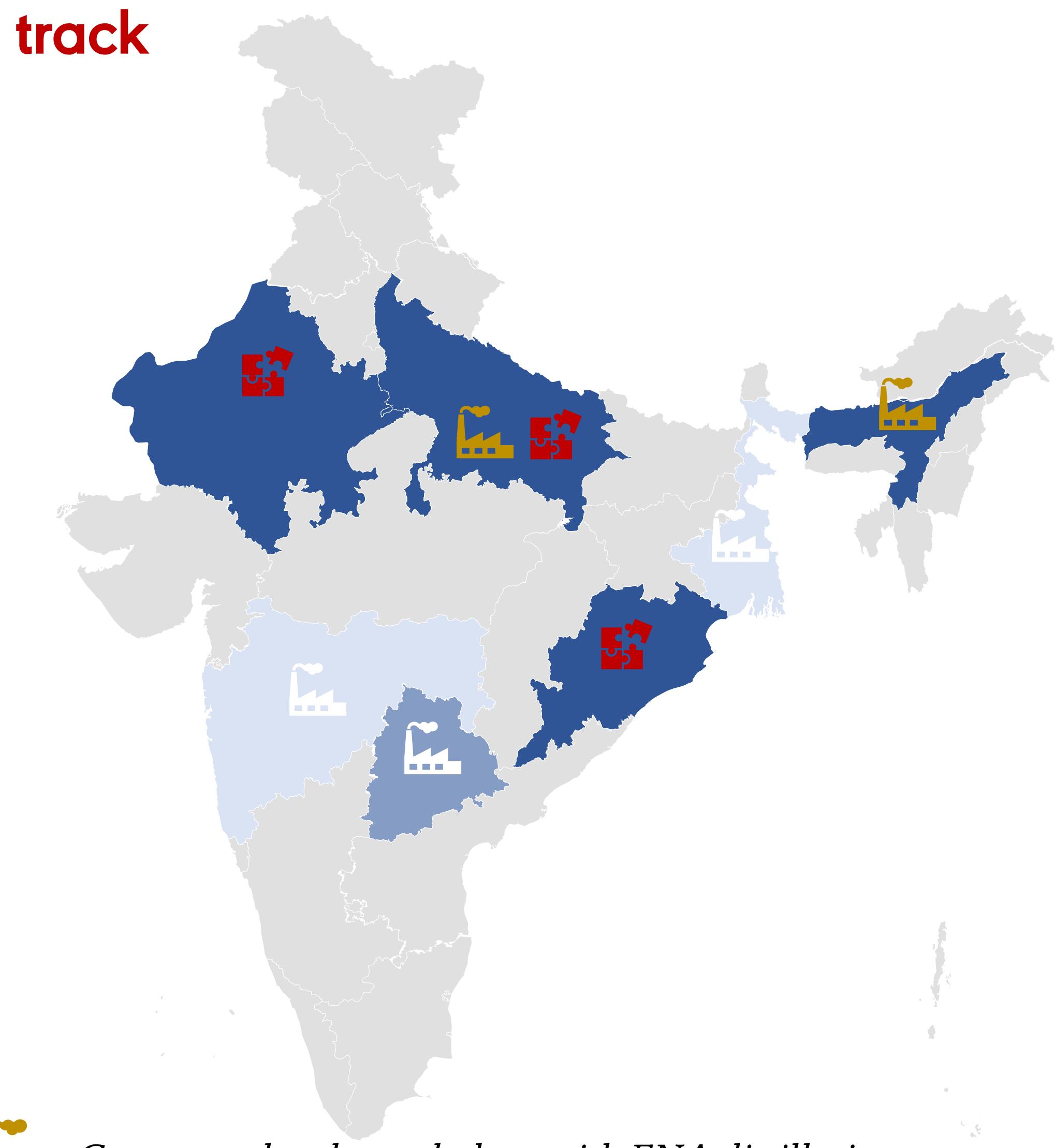


Non-cash costs



Cost optimisation

Above % represent progress made against end-state program projection.

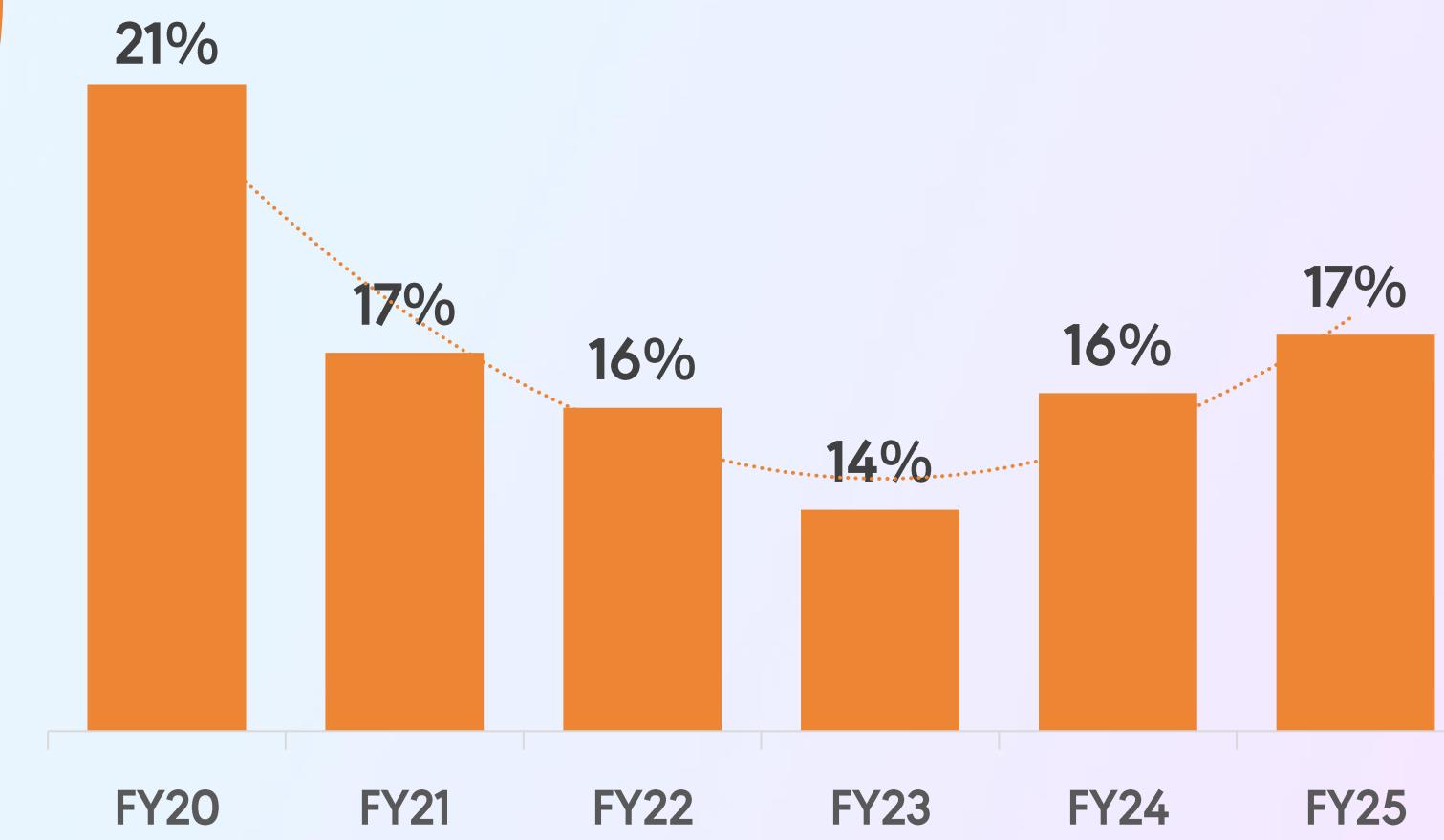
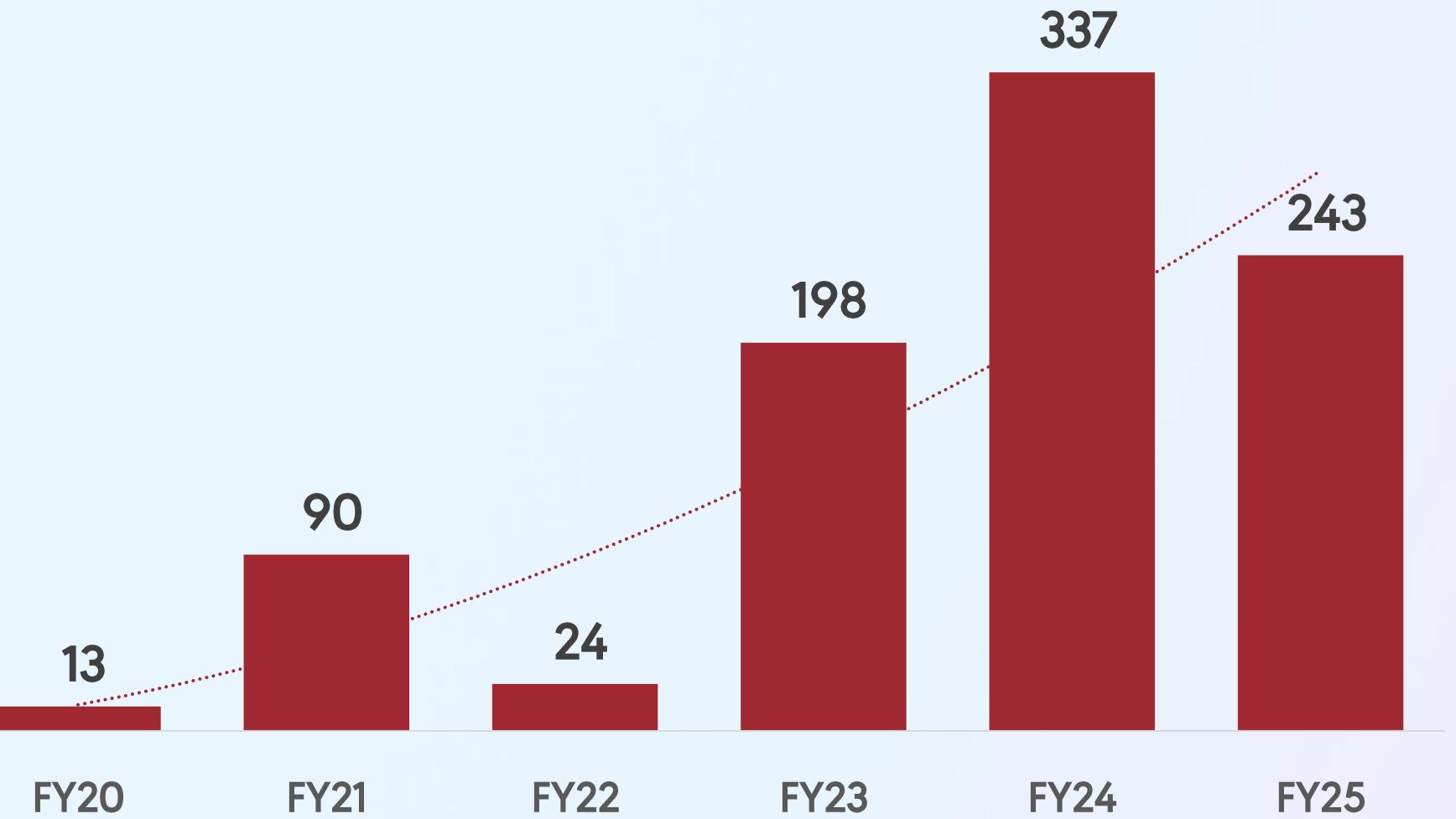
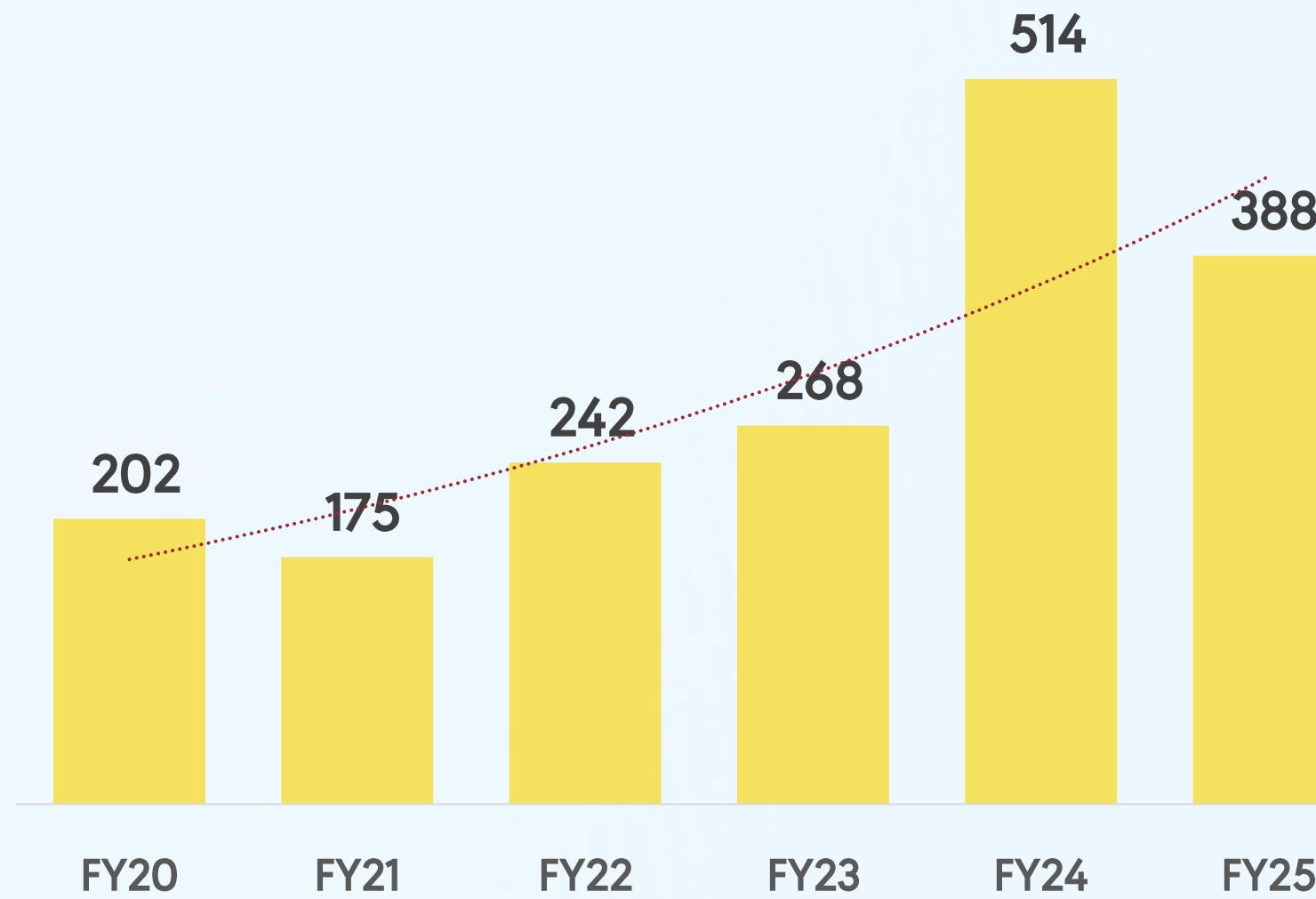


Commenced co-located plant with ENA distillation



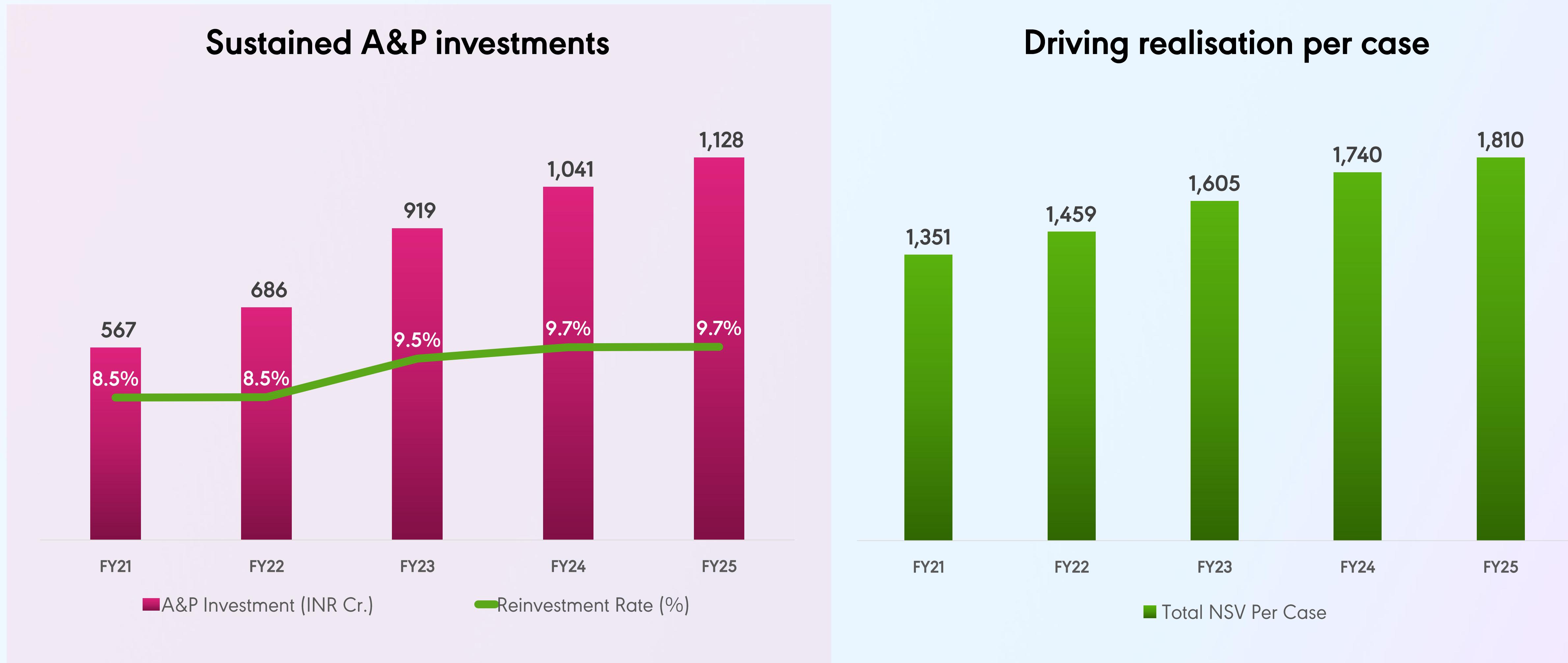
Optimised manufacturing footprint through integration of capacities

## Our Productivity muscle continues to deliver consistently



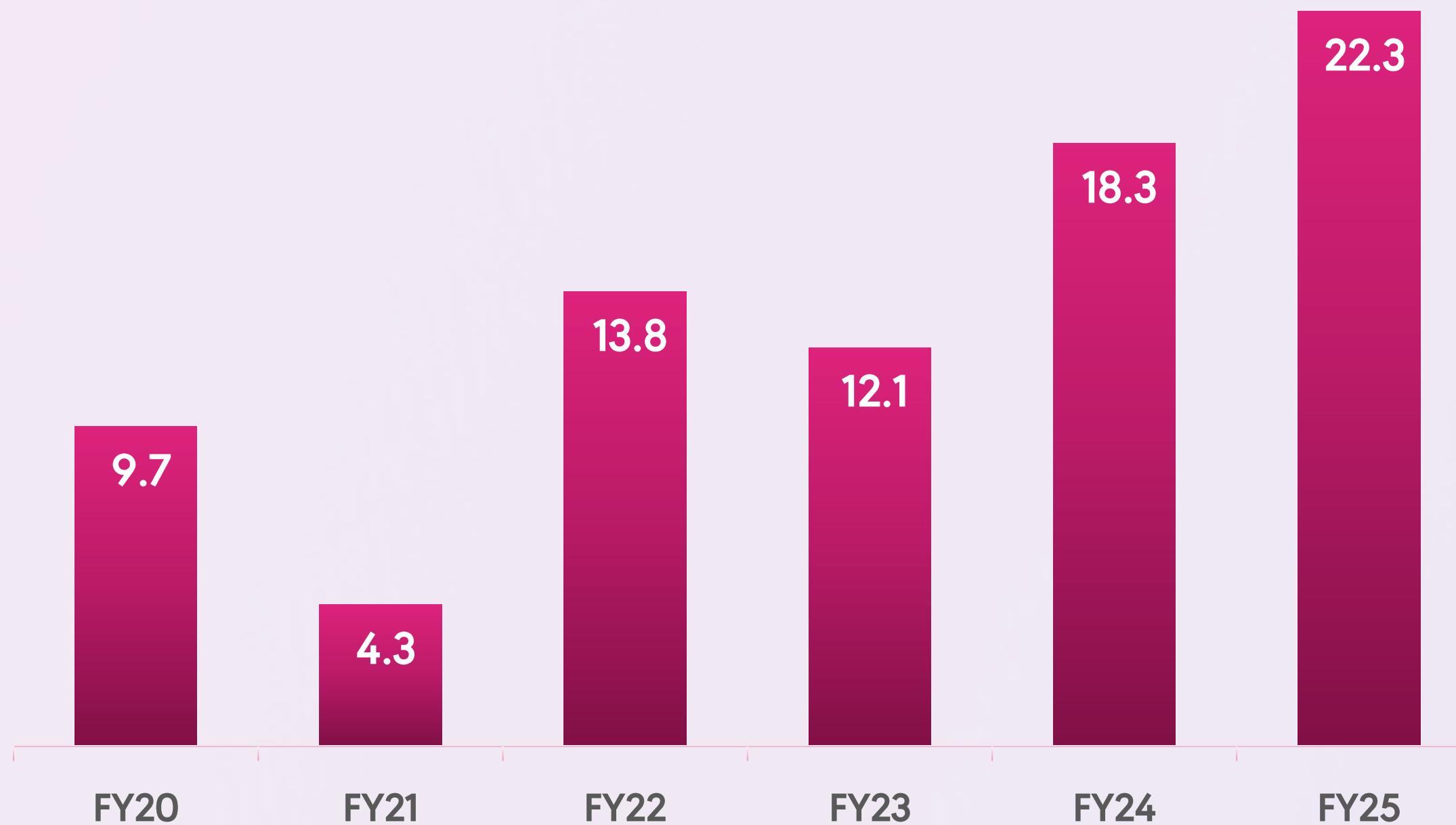
All numbers in INR Cr

## Sustained brand investments driving premiumisation and higher realisations

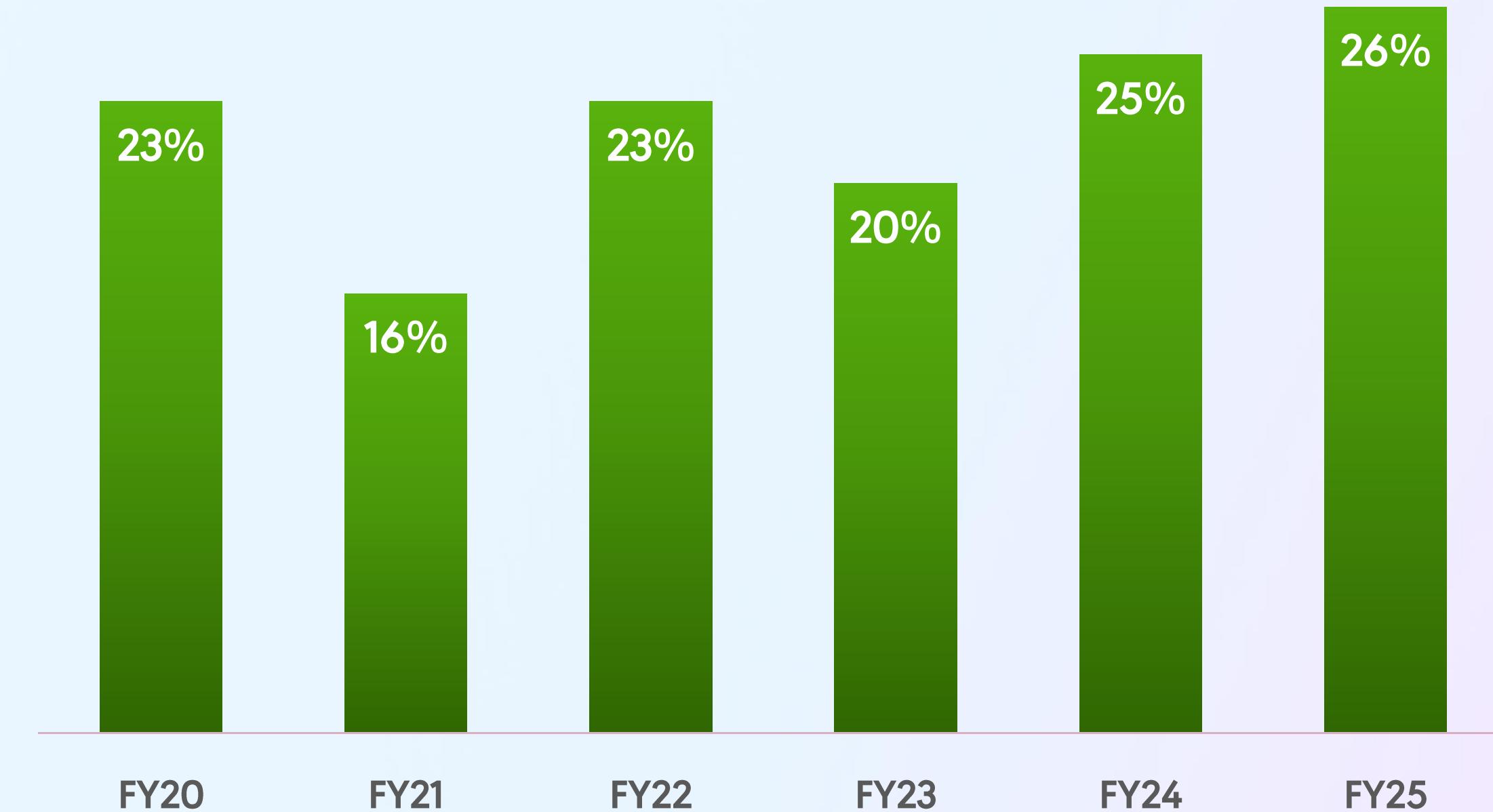


## Leading to a consistent delivery over the years

Pre-exceptional EPS INR/share

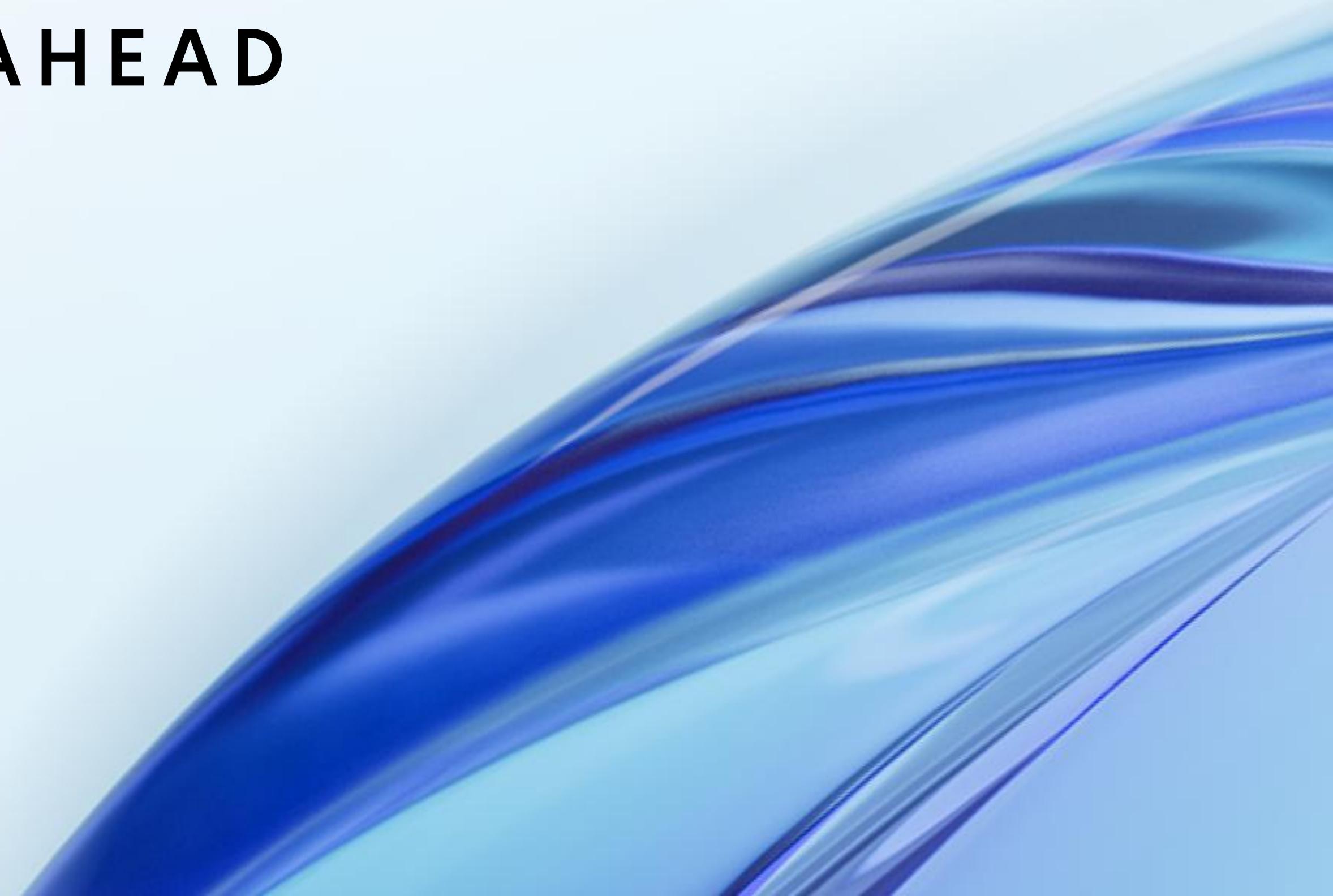


Return on capital employed (ROCE)



Note: EPS & ROCE nos. from FY22 onwards are reinstated, where applicable, to include the impact of PDL merger.

# LOOKING AHEAD



## Gearing for growth, in “the consumer market” of the future

### India Consumer Opportunity is Intact

- Penetration headroom
- 100mn+ LDA consumers over next 5 years
- Premiumization potential
- Women; emerging & growing cohort

Marching ahead with key focus on

- Future back brand investment choices
- Reshaping our Commercial Strategy esp. On Premise
- Innovation; contribution to growth and premiumization
- Digital penetration
- Sustained productivity to provide growth fuel

The background of the image is a light blue color with several curved, translucent blue lines of varying shades. These lines are concentrated in the upper right quadrant, creating a sense of motion and depth.

**DIAGEO**