

23rd 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 15th 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

This is for your information and records.

Thank you,

For United Spirits Limited

Sudhir Gaonkar
Assistant Company Secretary

Encl: as above



DIAGEO

India

United Spirits Limited

Q4FY25 & FY25 Results Presentation

23rd 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

&

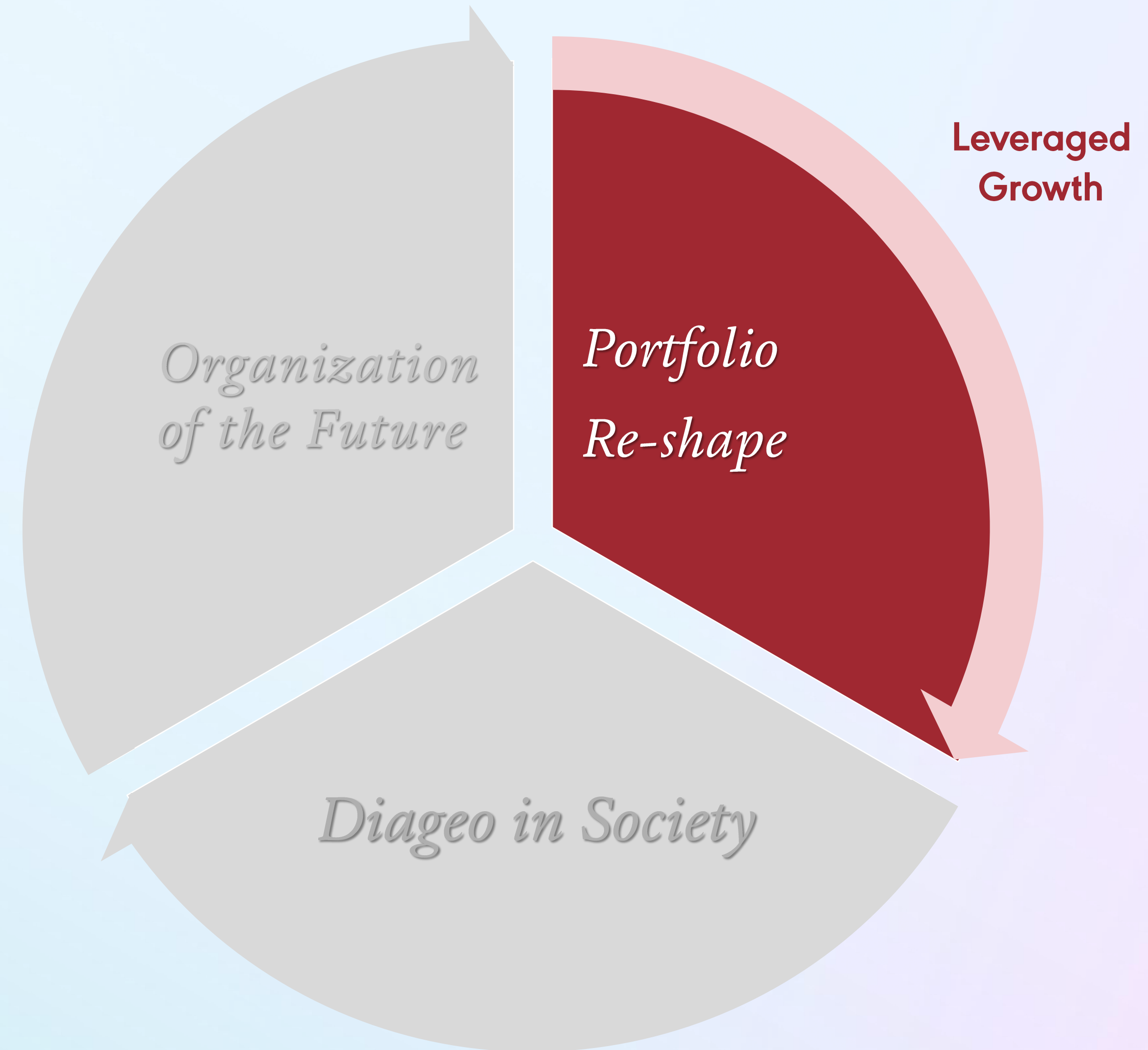
long-term value to all our Stakeholders



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

&

long-term value to all our Stakeholders





LUXURY & PREMIUM

Strengthened leadership in Scotch – Johnnie Walker

Johnnie Walker

Brand Equity leader



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

Source: Diageo Brand Tracking, FY25

Malts – Our growth bets for the future

Global Malts - Singleton



CELEBRITY COMMUNICATION WITH SOBHITA
DHULIPALA - THE SINGLETON SOCIAL

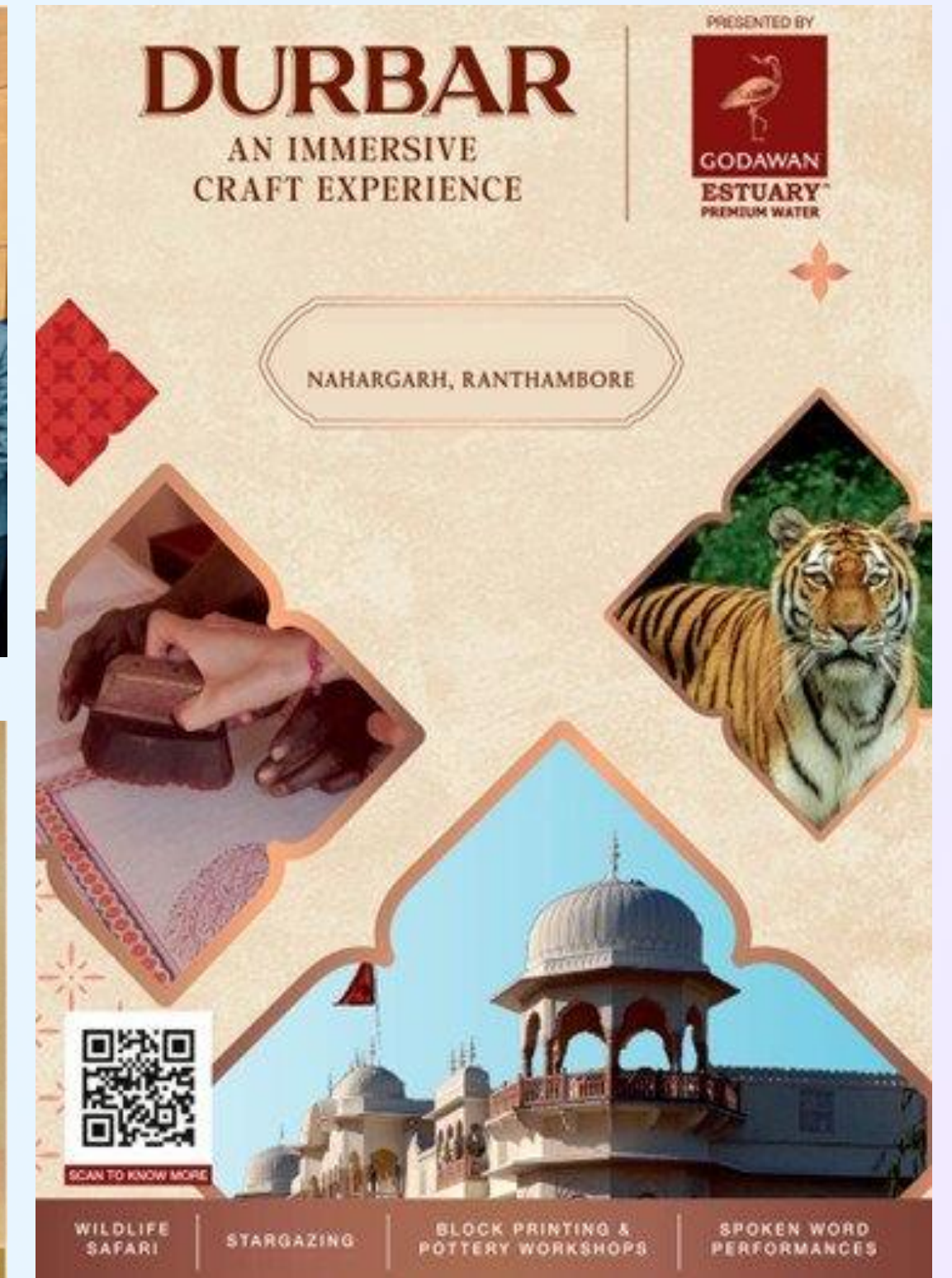


IN-CULTURE PARTNERSHIPS
THE WEDDING COLLECTIVE BY JIO

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

#THISISMCDOWELLS

Four bottles of McDowell's spirits are displayed against a green and white geometric background. From left to right: McDowell's Dry Gin (clear liquid, green and orange label), McDowell's Premium Rum (red liquid, red and white label), McDowell's Citron Rum (light green liquid, green and yellow label with citrus slices), and McDowell's Premium Vodka (clear liquid, blue and white label). The McDowell's logo is visible in the bottom right corner of the panel.

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

BRINGING ALIVE #ONEWITHNATURE

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

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







MUSIC EVENTS SPONSORSHIP

AMERICANA ACTIVATION

KARAN AUJLA AND THE YELLOW DIARY

Royal Challenge

Strong equity gains



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.

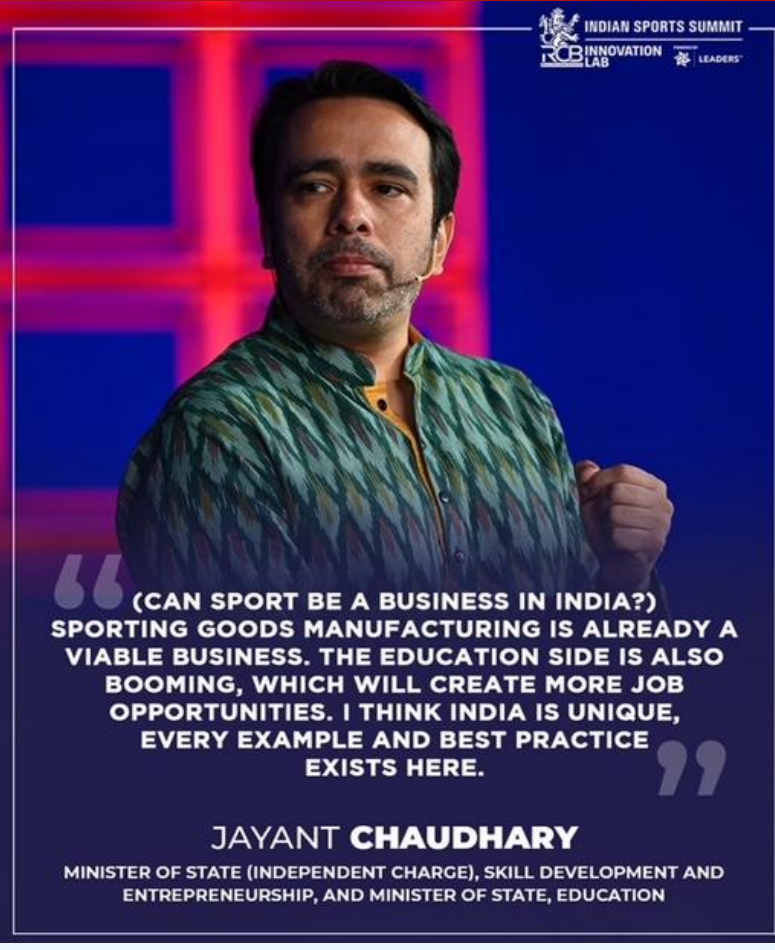


Fastest Youth Athlete
100m, 2024



Fastest Junior Athlete
100m, 200m
2023
*4th Fastest in Asia


RCB X Leaders Summit



“ (CAN SPORT BE A BUSINESS IN INDIA?) SPORTING GOODS MANUFACTURING IS ALREADY A VIABLE BUSINESS. THE EDUCATION SIDE IS ALSO BOOMING, WHICH WILL CREATE MORE JOB OPPORTUNITIES. I THINK INDIA IS UNIQUE, EVERY EXAMPLE AND BEST PRACTICE EXISTS HERE. ”

JAYANT CHAUDHARY
MINISTER OF STATE (INDEPENDENT CHARGE), SKILL DEVELOPMENT AND ENTREPRENEURSHIP, AND MINISTER OF STATE, EDUCATION

RCB Unbox




3rd 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

McDowells No.1



NEW VARIANT DOUBLE OAK BARREL

POCKET PACK IN KEY MARKETS



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 ACTIAVTION - X-SERIES COCKTAIL MENU



PARTNERHSIP WITH NH7 WEEKENDER

DIAGEO 19 | Investor Presentation FY2025

India

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



JOHNNIE WALKER.

BLACK DOG
SCOTCH WHISKY



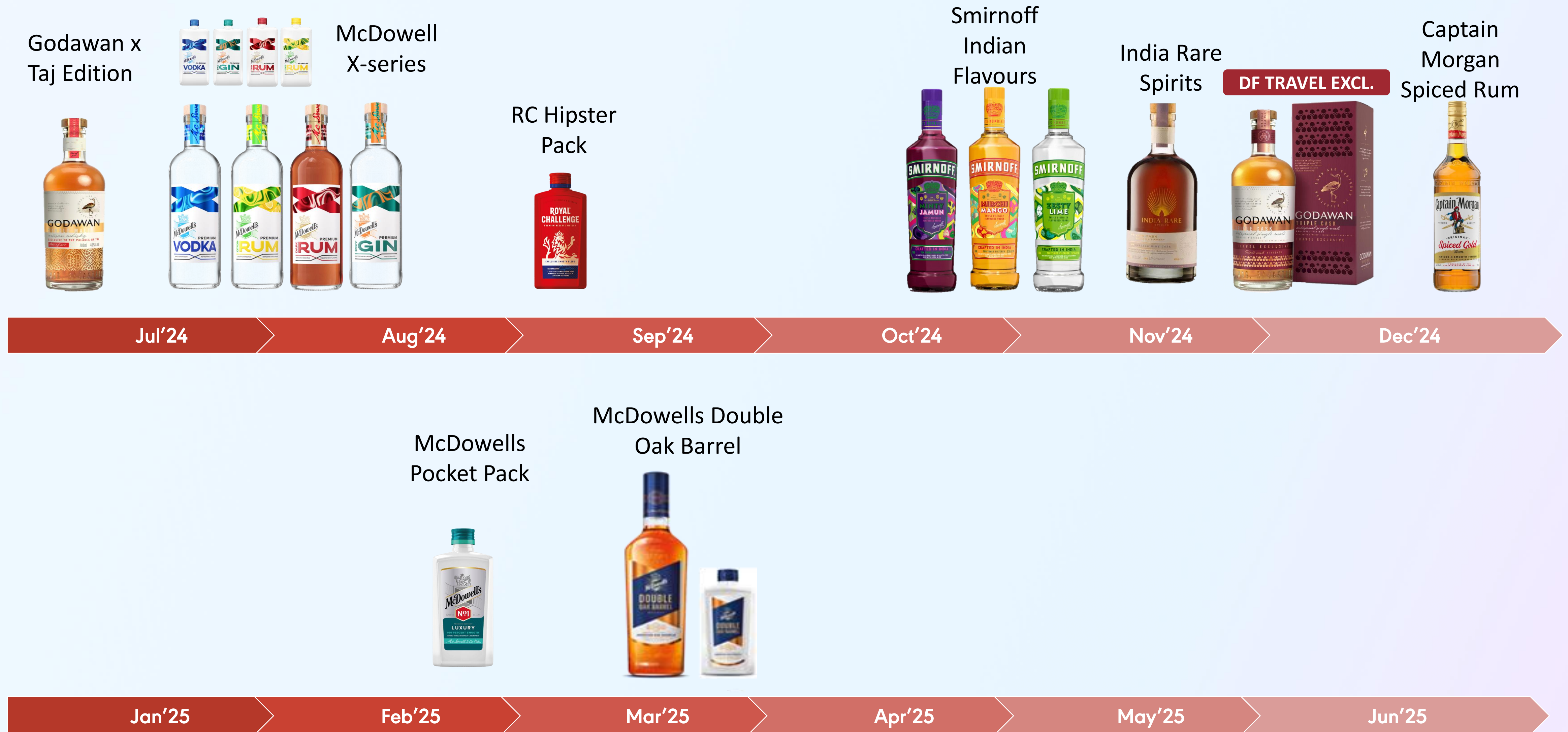
Black & White.
Made For Sharing

Signature



1 Mn+

Innovation enabling competitiveness, growth and higher NSV realization thru premiumization



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

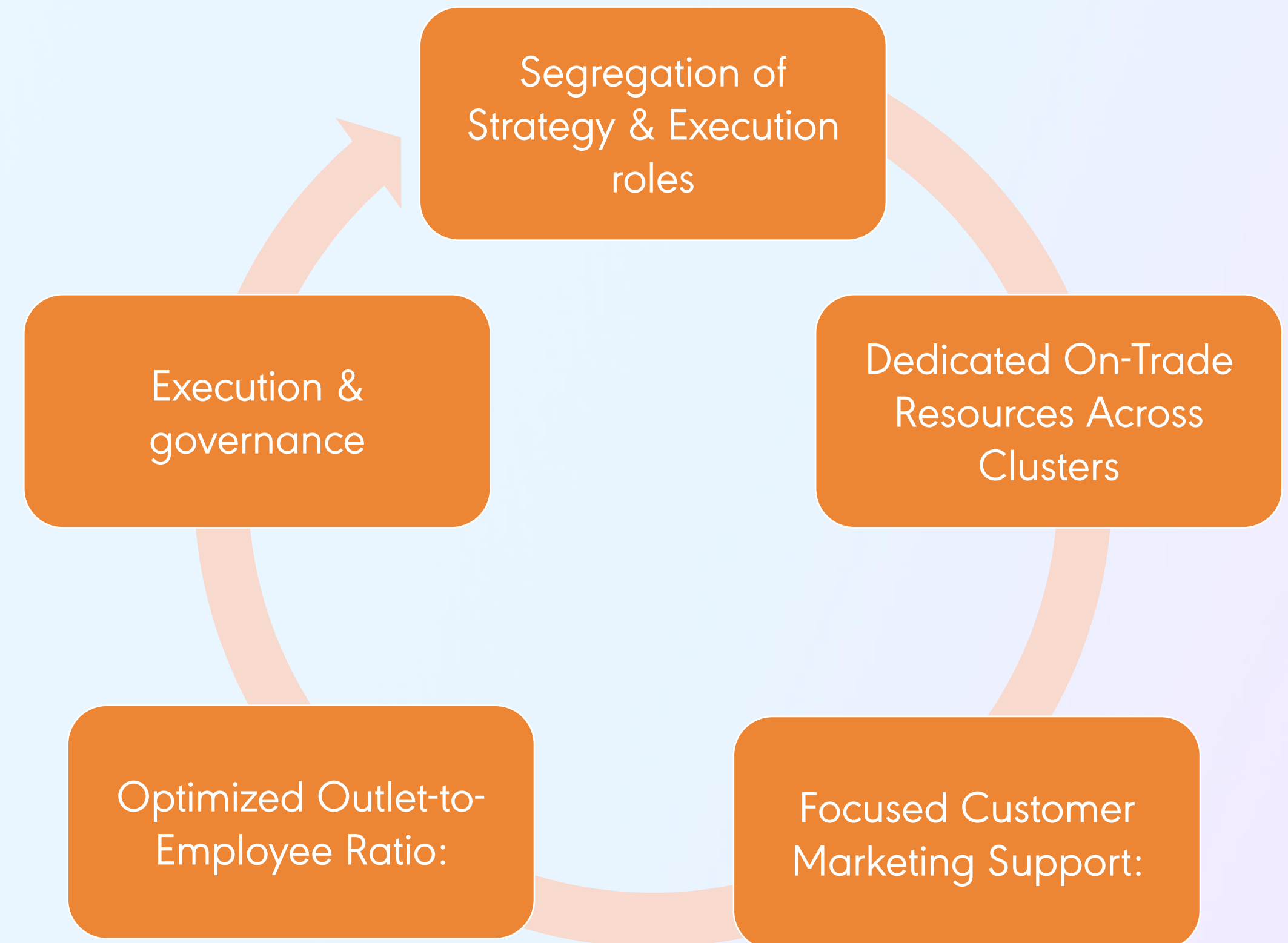


2X innovation
contribution to growth
over next 3-5 years

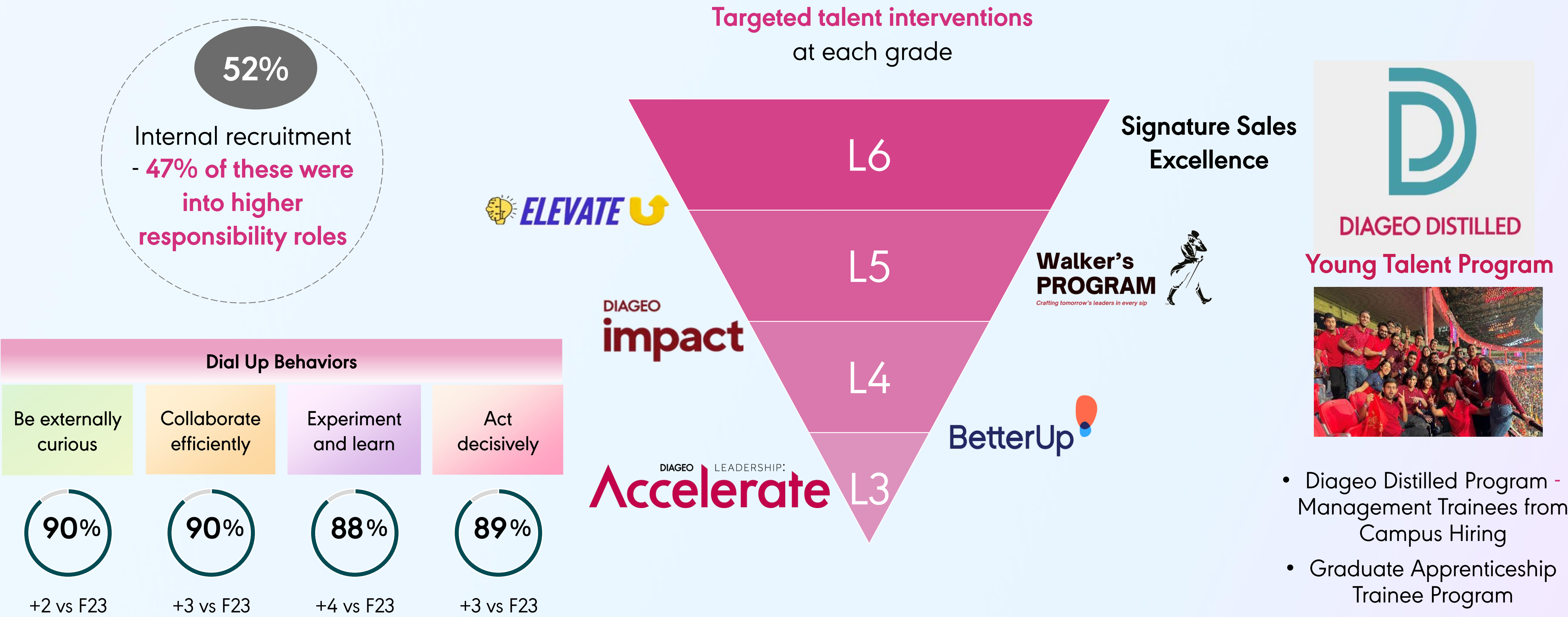


- Sales and Customer Marketing structure dedicated and focused on commercializing innovation.

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**



Overall gender representation



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**



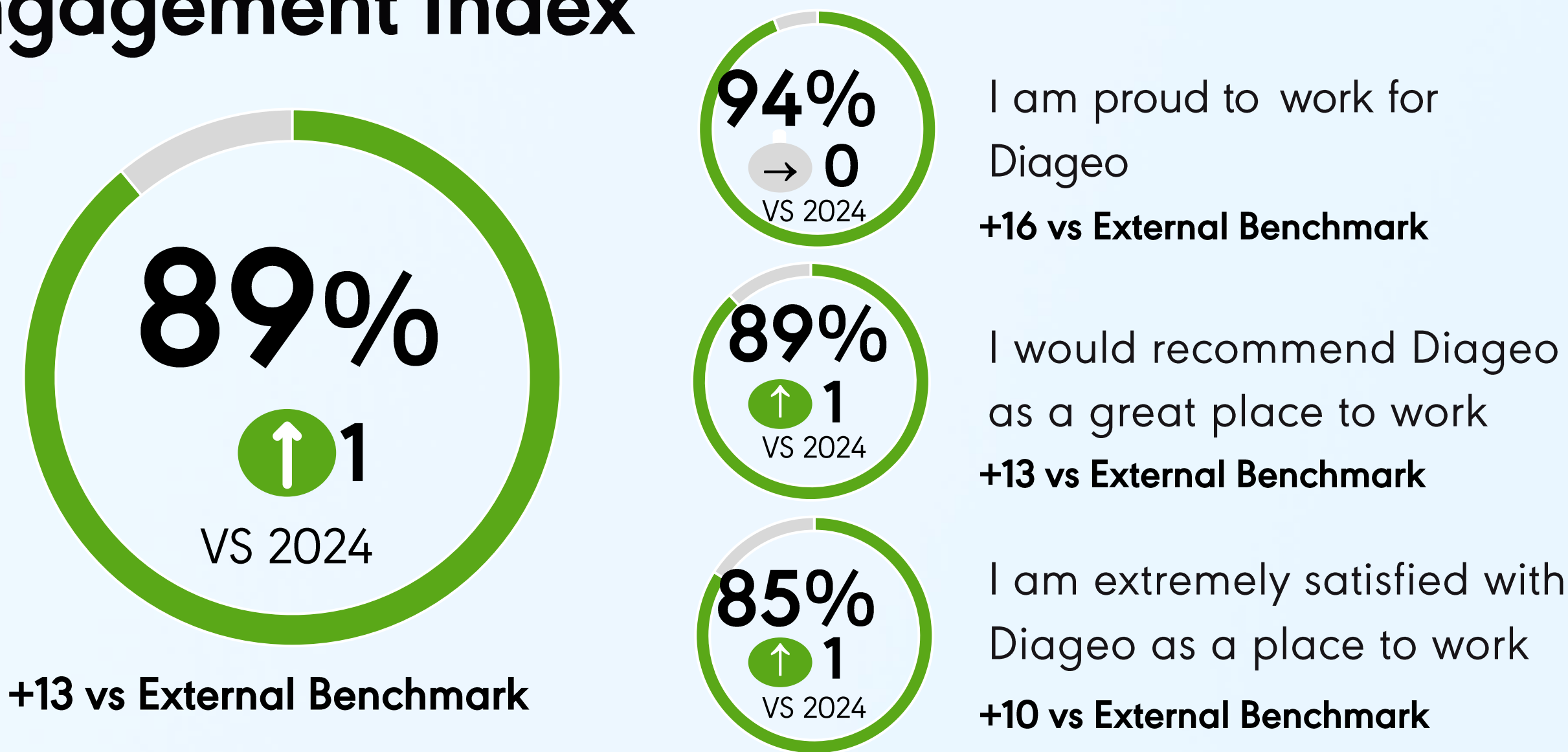
Dedicated efforts to **hire, onboard train & develop People with Disabilities**



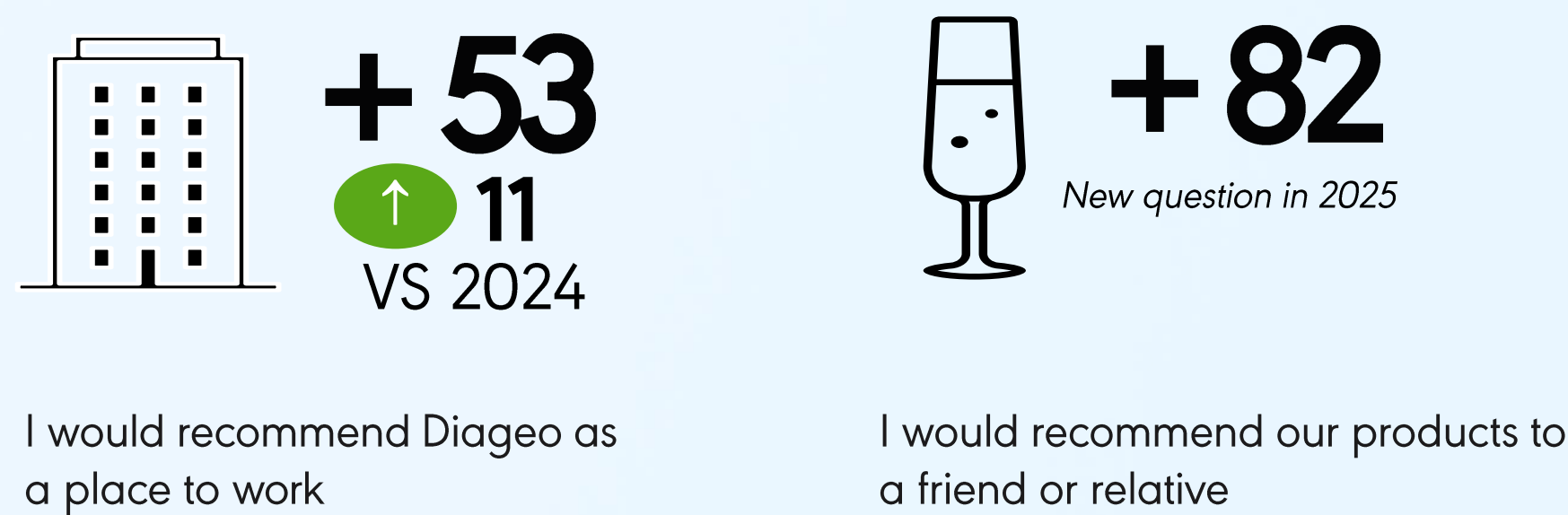
PwD employed across our manufacturing units

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

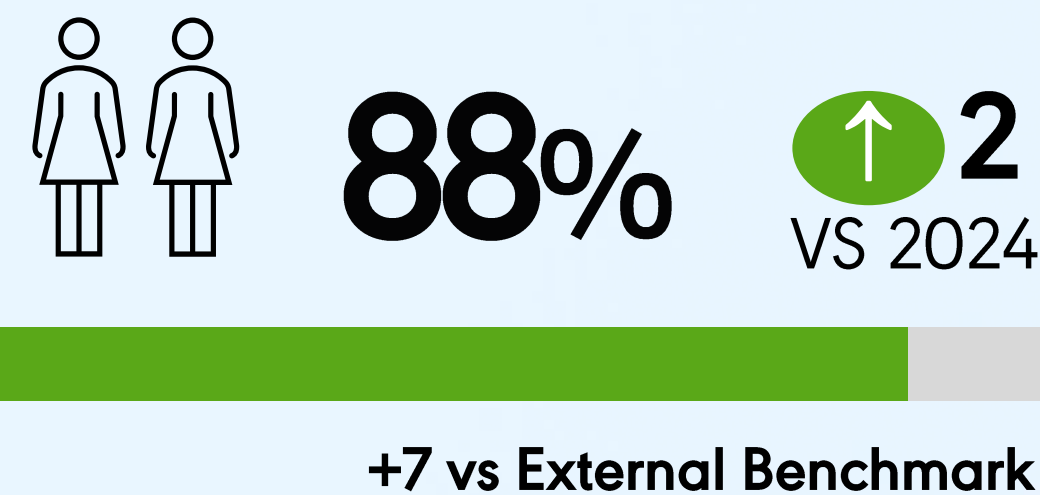
Engagement Index



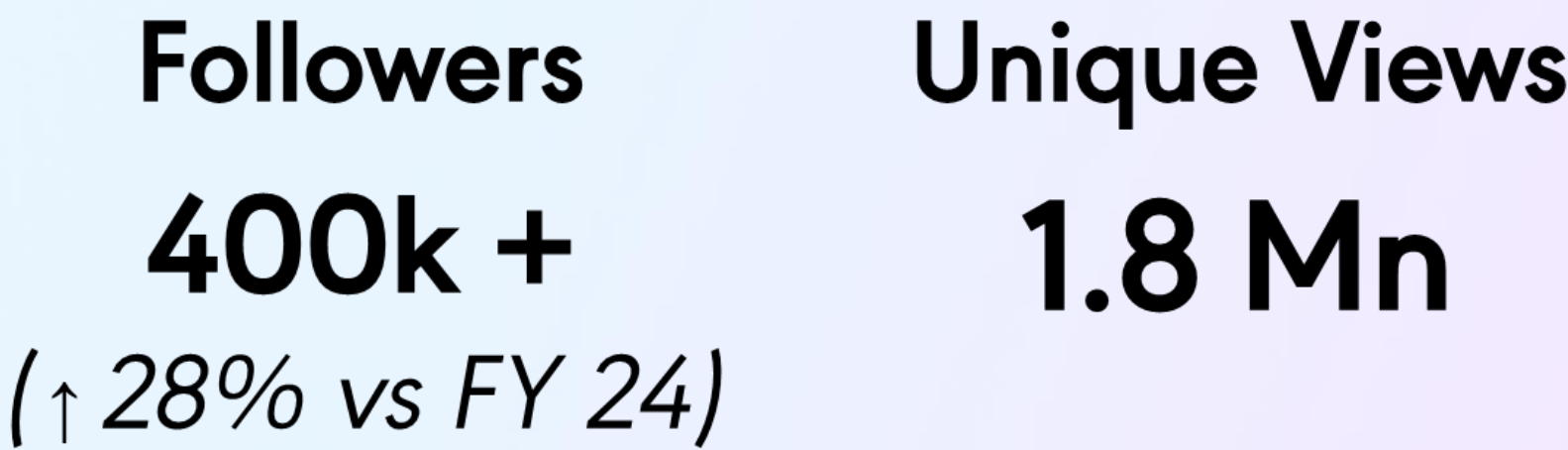
Net Promotor Score



Inclusion & Diversity Index



LinkedIn Statistics



Continued progress on establishing the Building Blocks for Digital

Commercial

Sales Force Automation

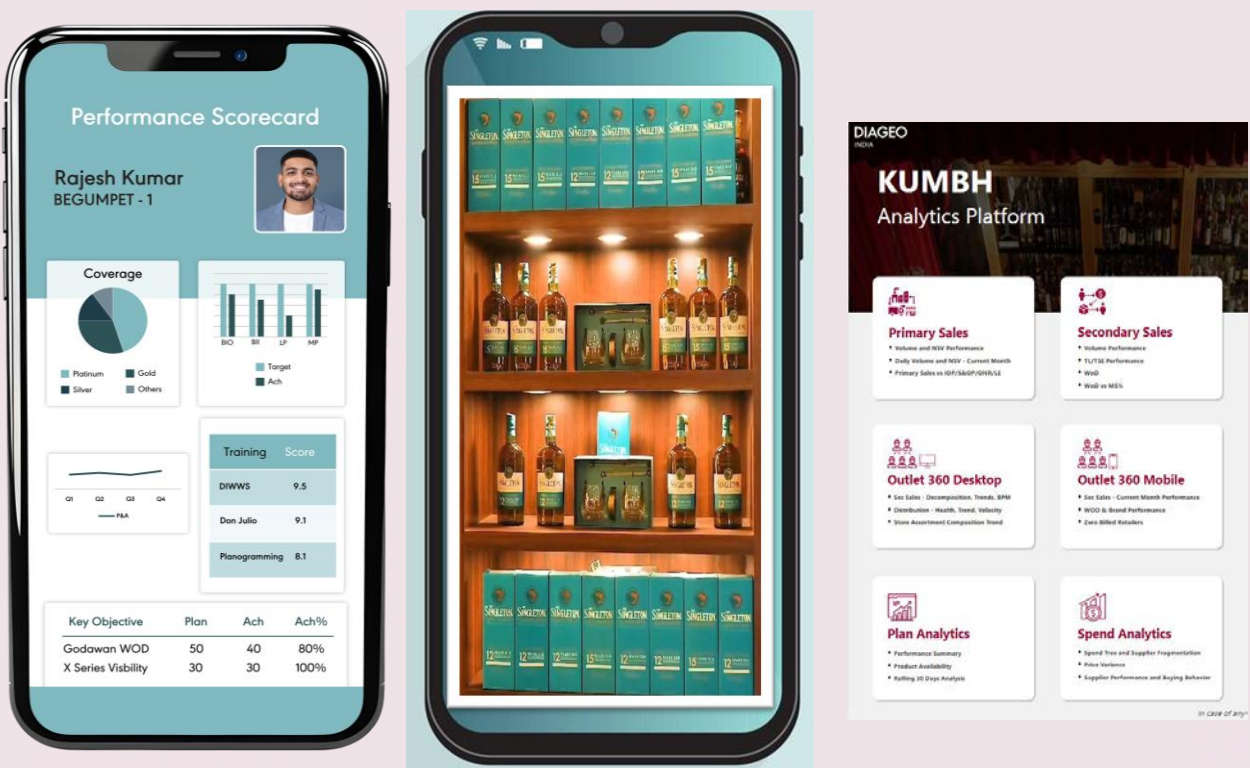
100% of our Sales reps on SFA

Image Recognition in-store

Scaled 20K+ outlets

Connected Data Lake

Kumbh platform



Marketing

First party data

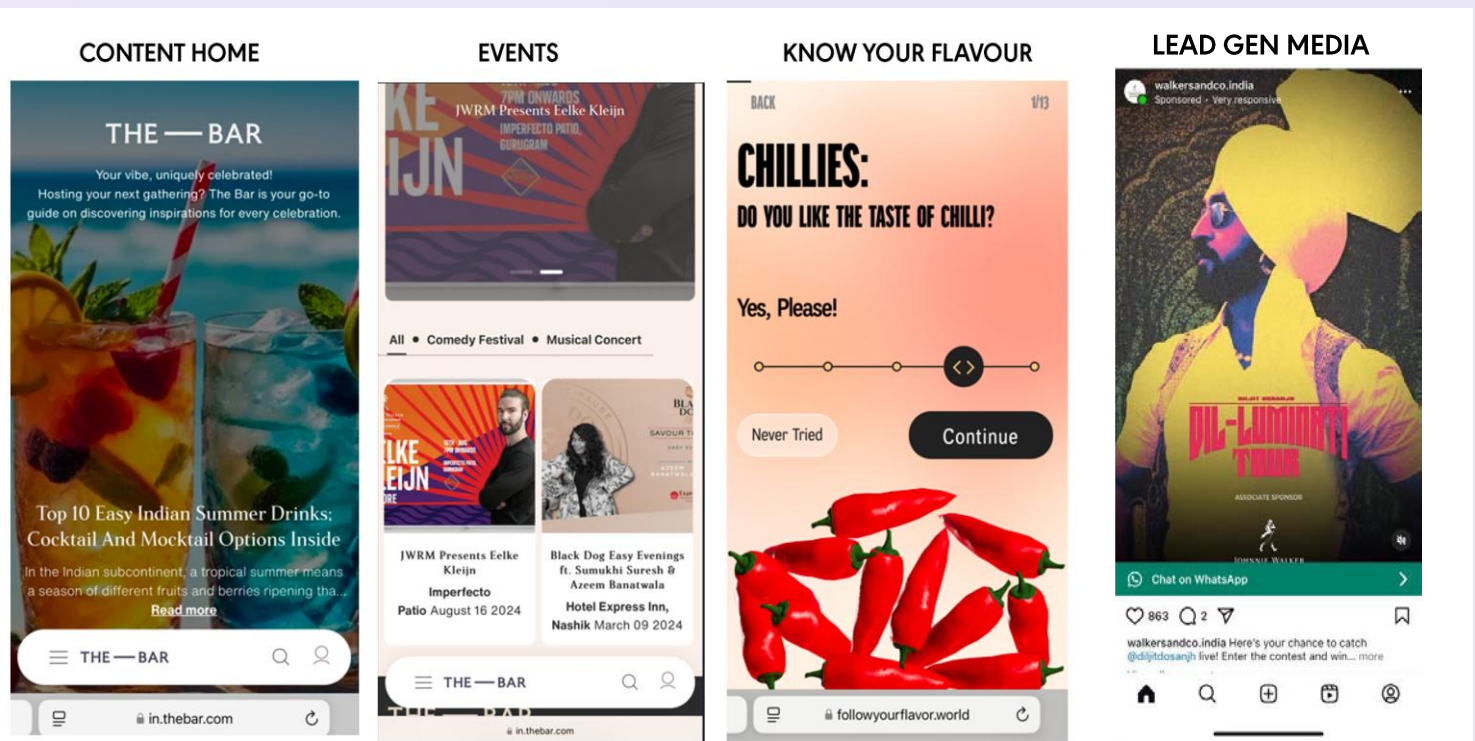
Successful POC: 3 million+ in 2 years, base to accelerate

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

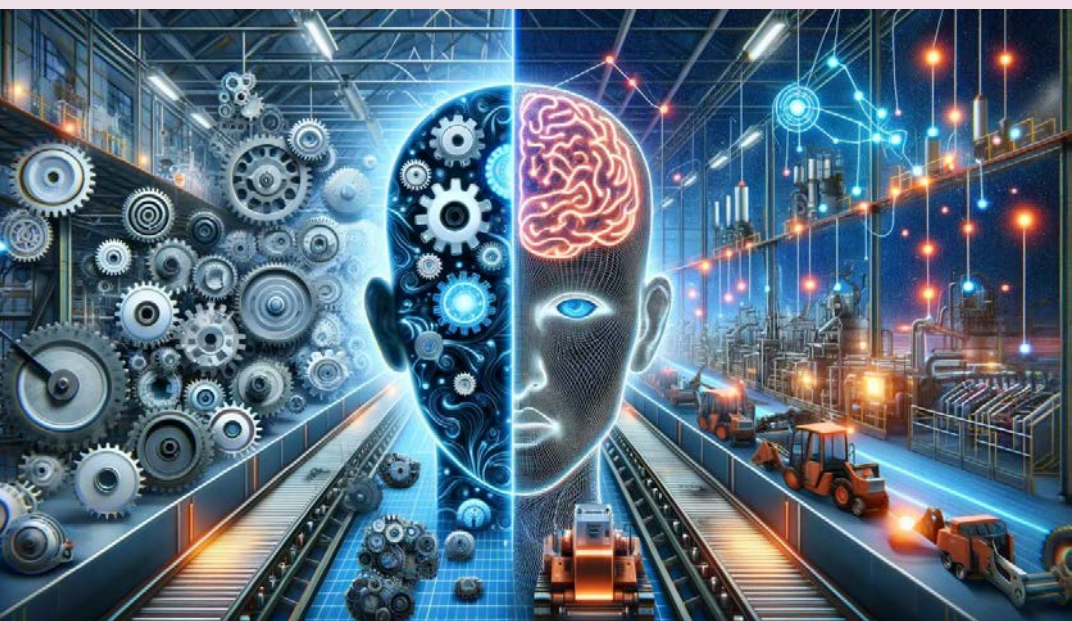
Driving operational efficiency

Controls, Compliance, Cyber

Scaling up across the org

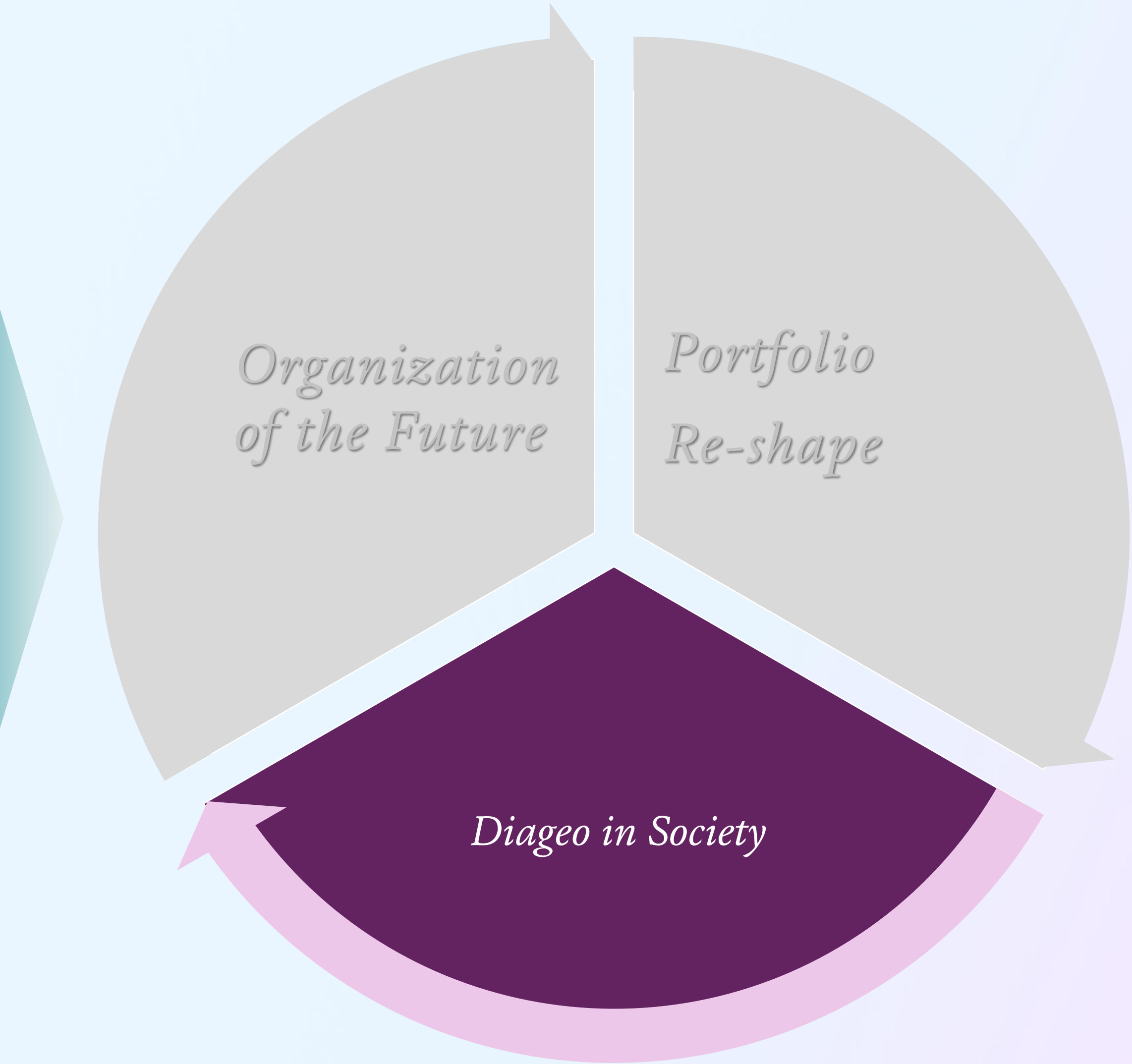
Automation and AI capability

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



ESG for Stakeholder Value



Pioneer Grain to Glass Sustainability



Improving Water use efficiency

Water Conservation through Rainwater Harvesting



1.1 Mn.

Water Replenished capacity# (Cu. M.)



35%*

Improvement in Packaging water use efficiency



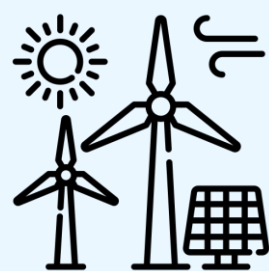
54%*

Improvement in Distillation water use efficiency



Renewable Energy Use

% Renewable Energy in Own Operations



99.0%

Renewable energy share achieved across own operations



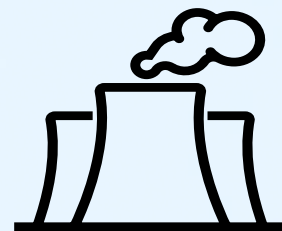
100%

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

* Improvement over base year FY20

@ GHG Emission across own operation

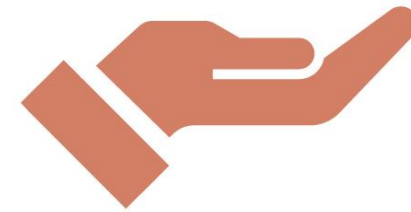



Championing Inclusion and Diversity in Society



LEARNING FOR LIFE™

DIAGEO



>  **7,000+***
People Trained
 **1,900+** People
Trained in FY25

DIAGEO  **SCPwD**
India
दिव्यांग व्यक्तियों के लिए कौशल परिषद्
Skill Council for Persons with Disability

including
300 People with
Speech & Hearing
Disability trained

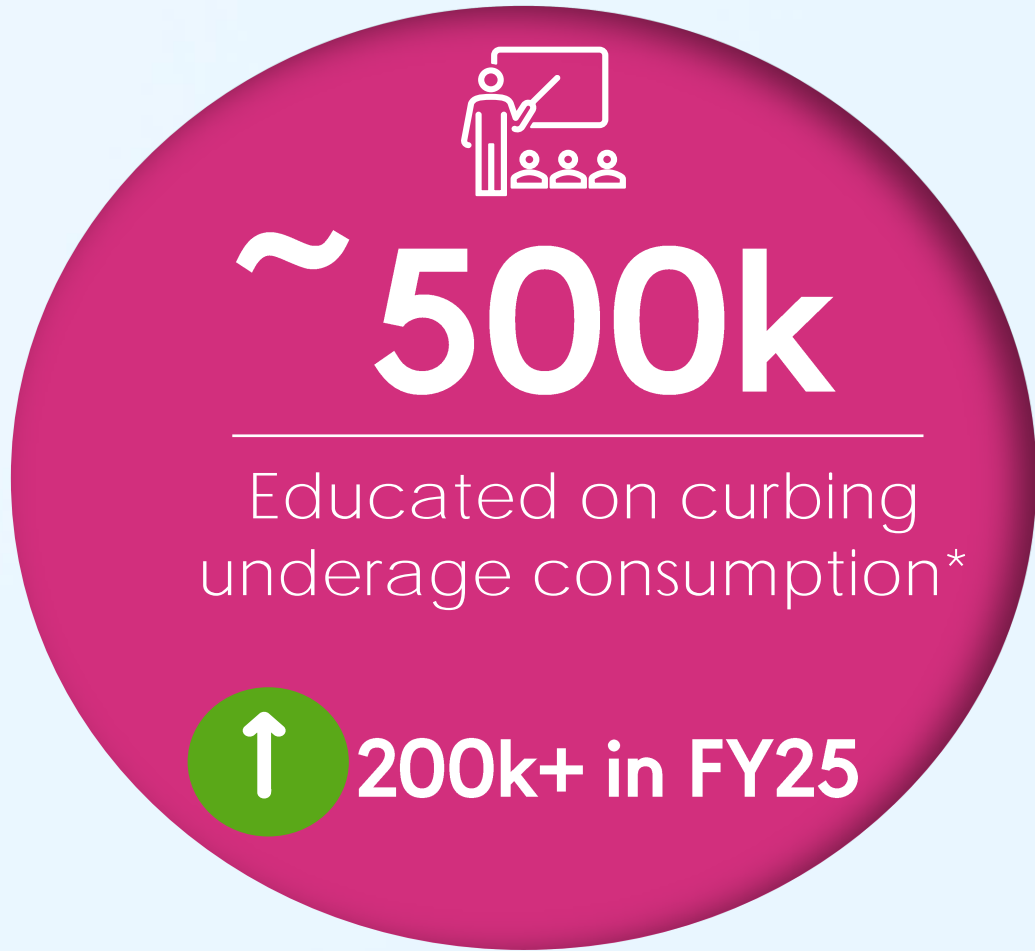
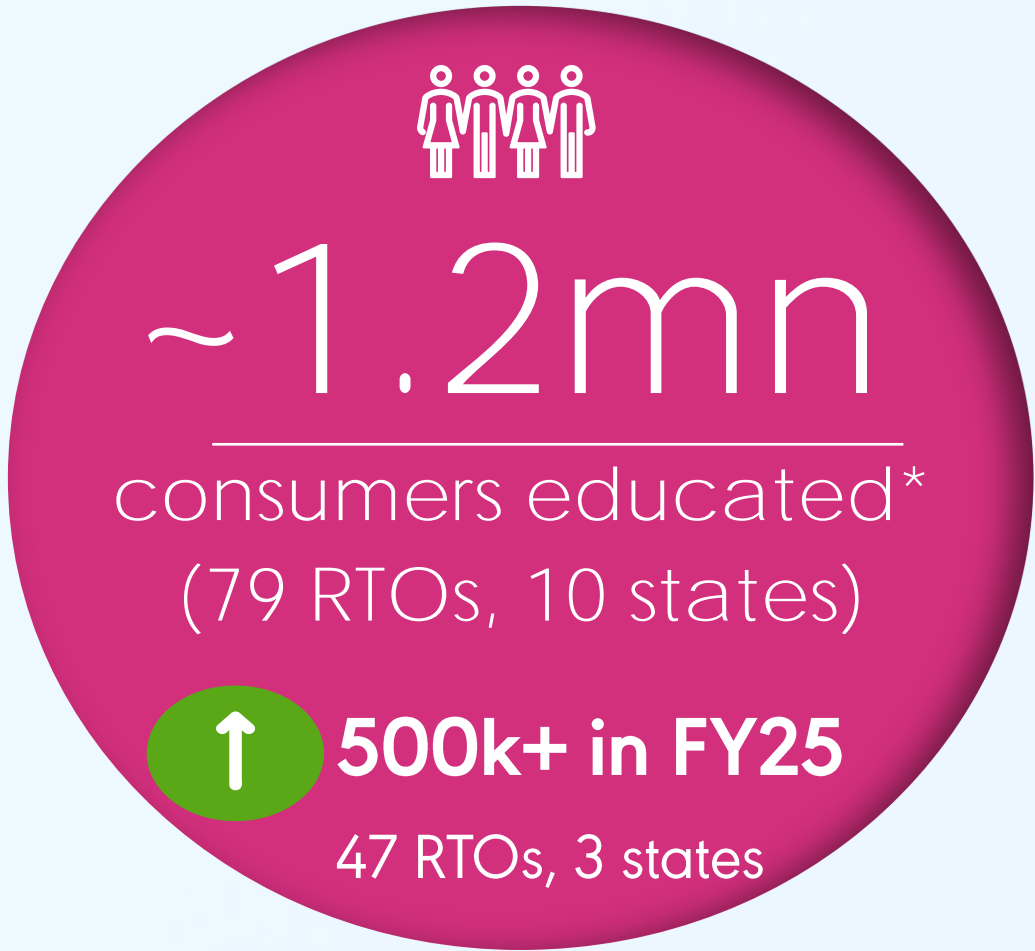


Placement at Reputed Organizations





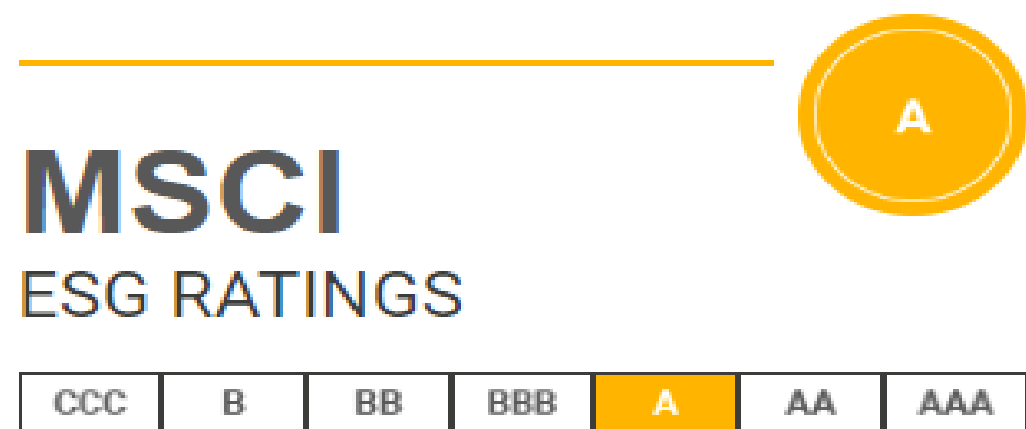
Promote Positive Drinking



*Cumulative since July 2020 till March 2025

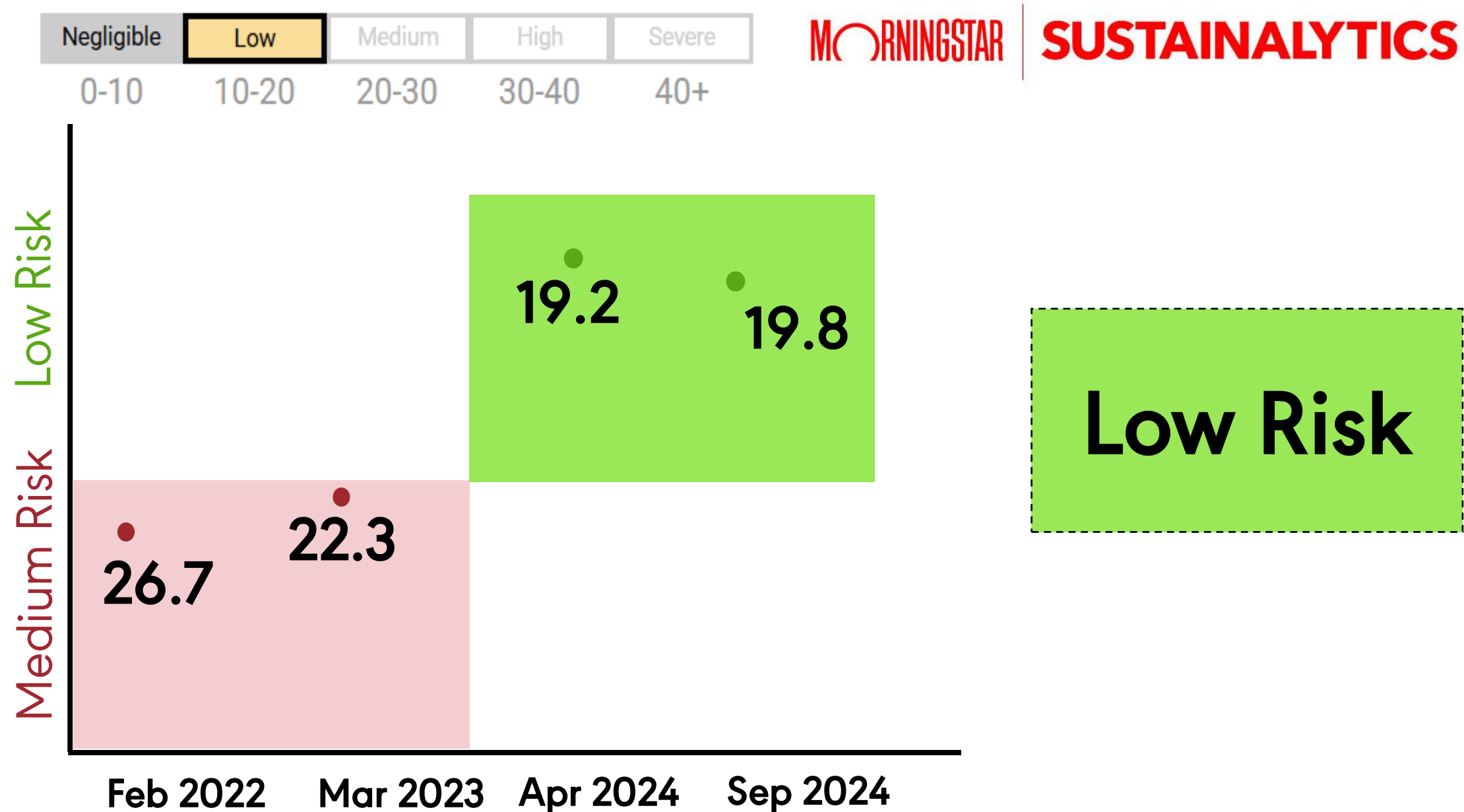


Sustaining our low risk ESG ratings and external recognition for Manufacturing practices



4th Consecutive Year
maintained MSCI ESG
A ratings

ESG Rating - Low Risk (Sustainalytics)



Manufacturing Awards & Recognitions



**Kumbalgodu Plant - CII EHS
Excellence Gold Award** in
Consumer Business category



**CII Food
Safety Awards
2024**

**Nashik Unit -Gold-Outstanding
Performance on Food Safety**
(Category: Large Food Mfg
Business Alco-bev)

**ISCM
Supply Chain
Ranking**

**#5th position (Supply Chain
Champion - India)**



**Nimapara Plant - Gold for
DMAIC Quality Project**

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%

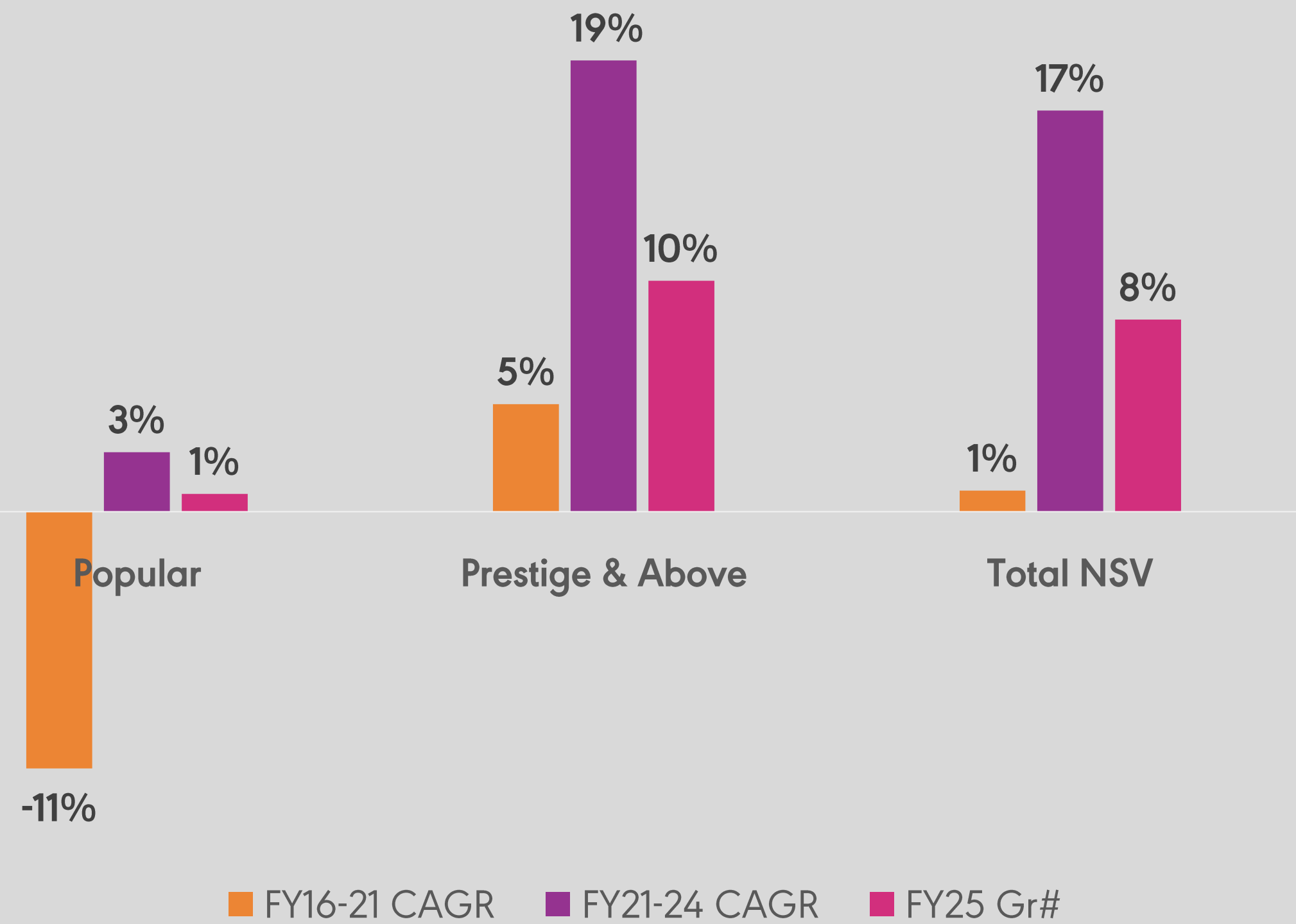
Return on Capital
Employed

26.4%

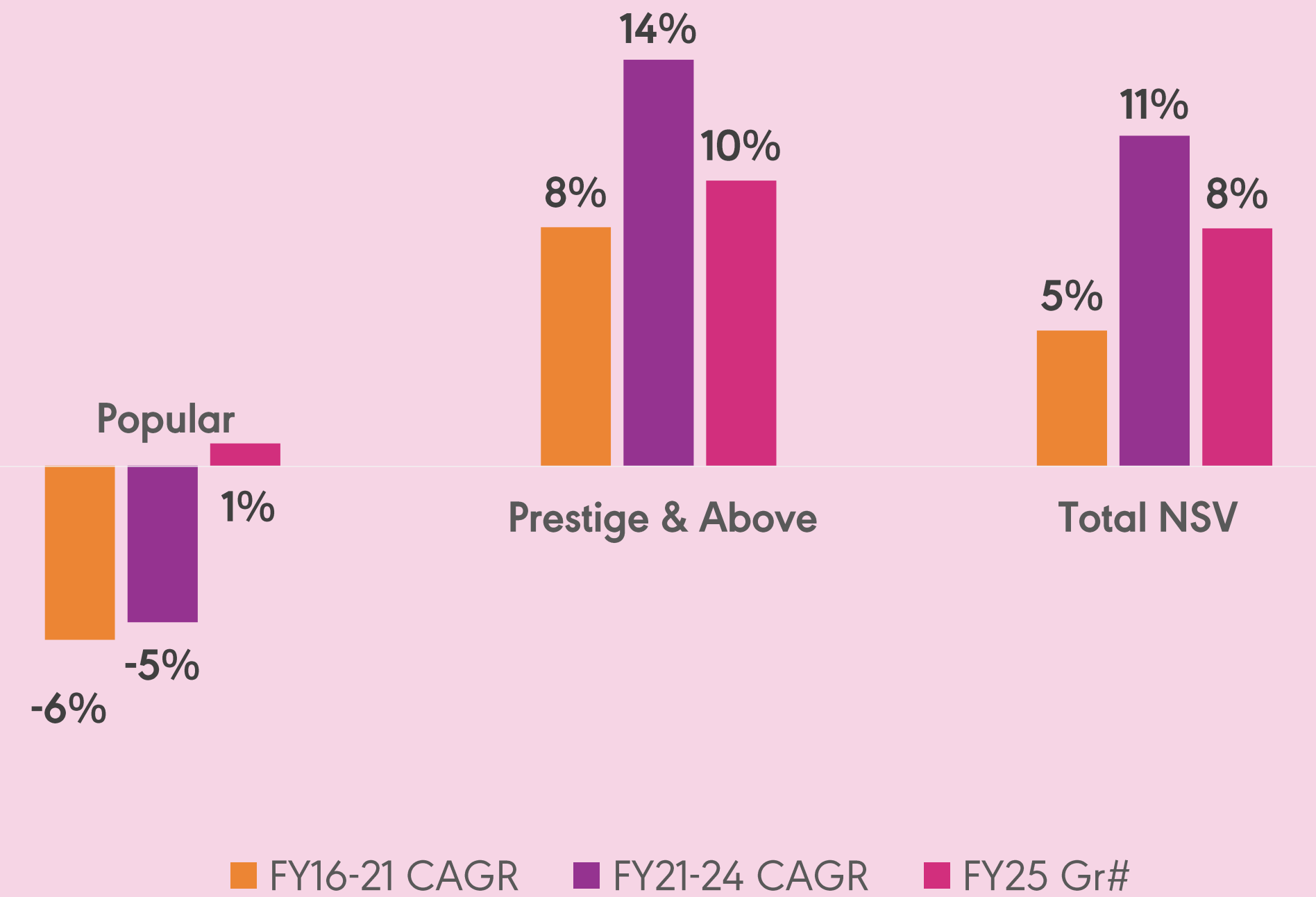
*Including the final dividend of INR8.0 per share, subject to shareholders approval

Our FY25 growth remains resilient

NSV* Growth

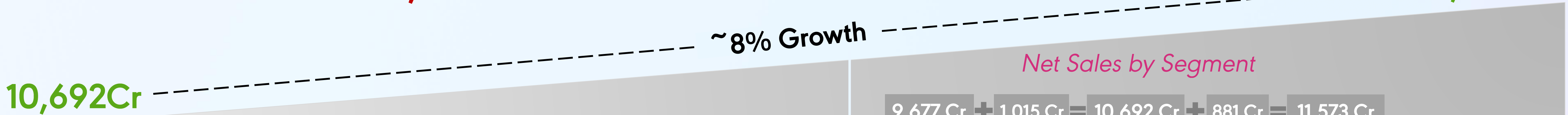


NSV* Growth (Adjusted for AP and Covid)

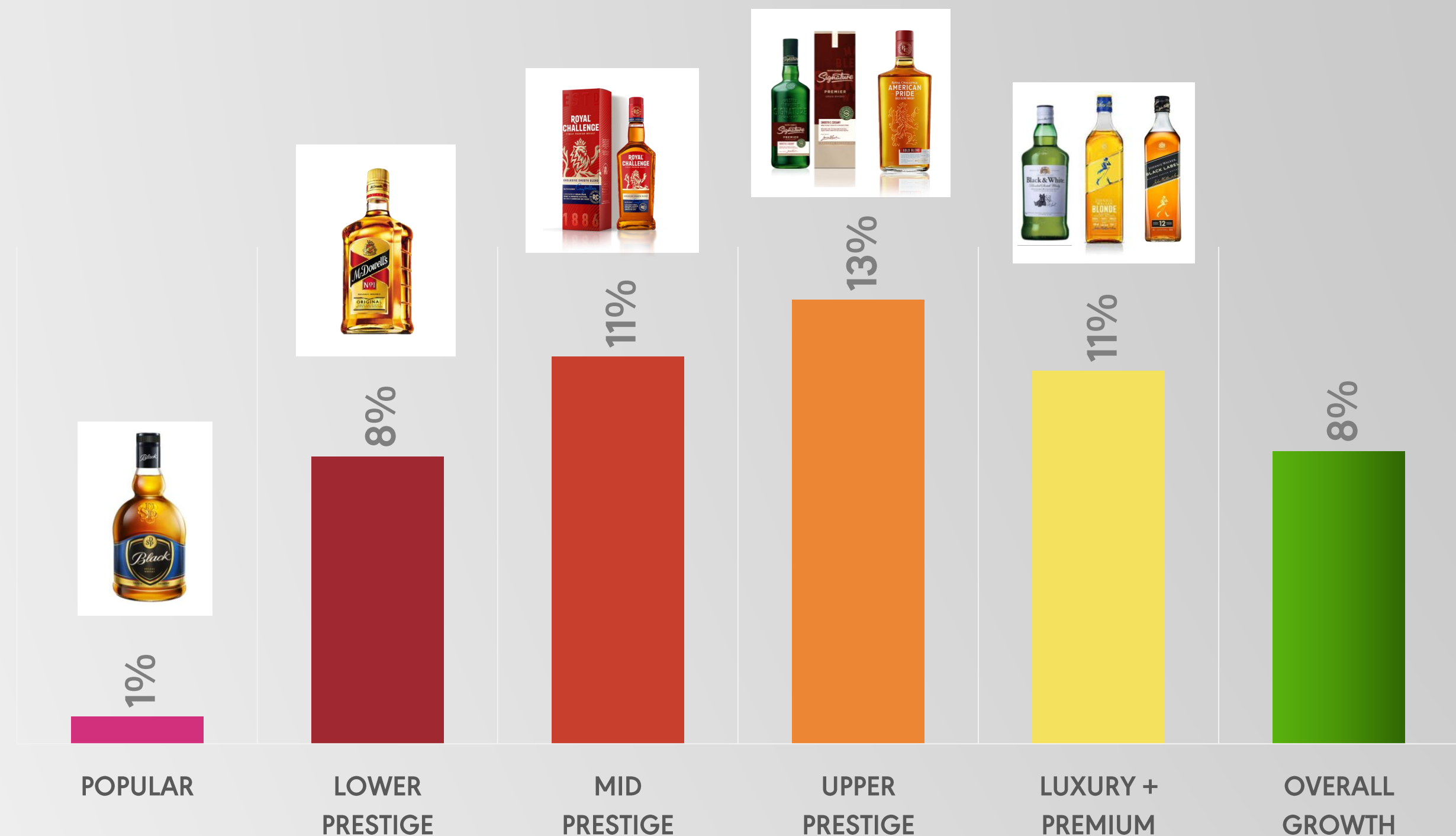


**NSV excludes Slump Sale & Franchising portfolio for prior years as well
#Includes AP post commencement of business in Sep-24 after a gap of five years*

Premiumisation intact; we added ~900 Cr in Net Sales



Strong Premiumization continues in FY25

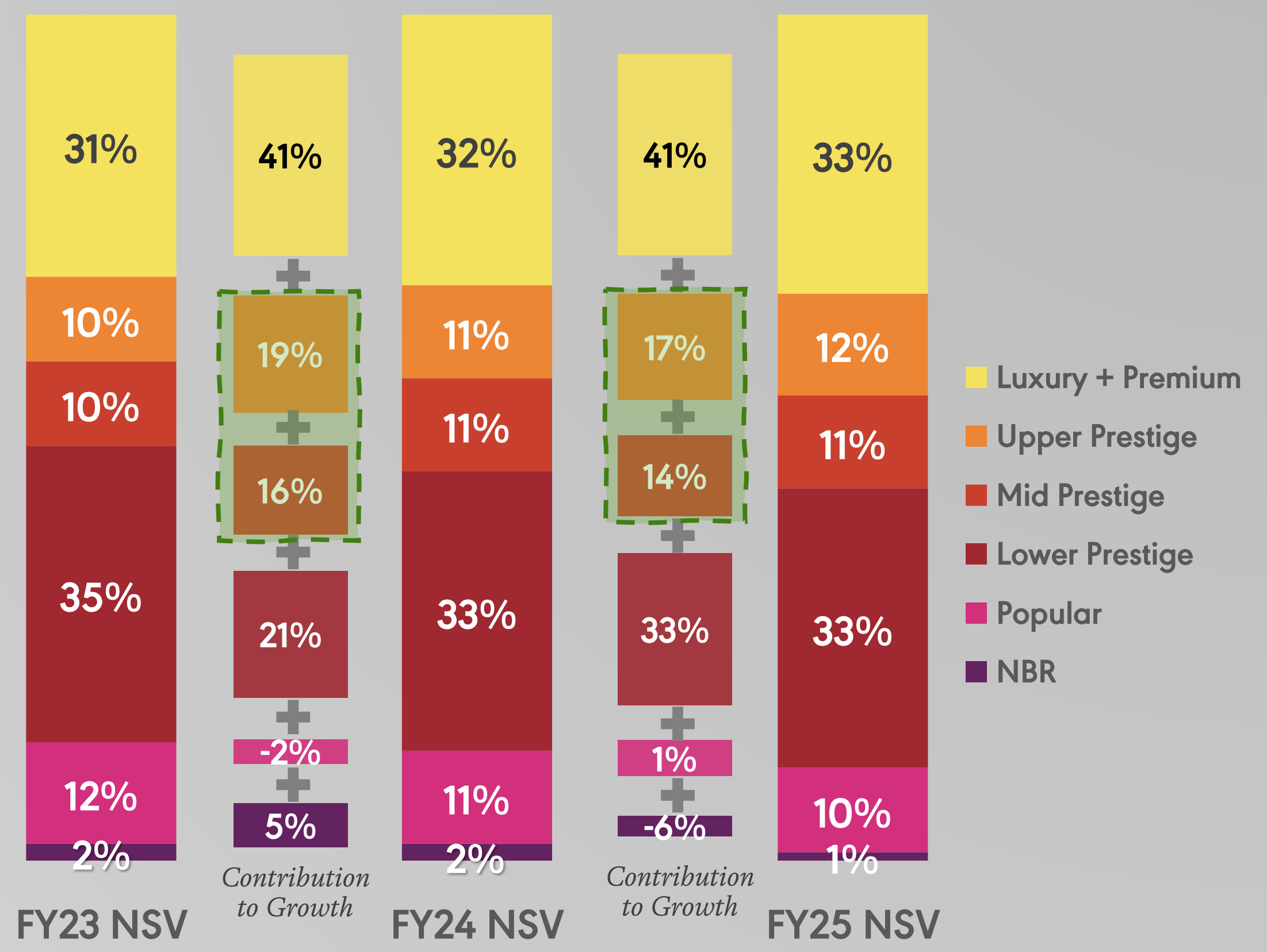


Reported*	2%	8%	20%	20%	27%	15%
Adjusted**	-4%	5%	15%	16%	24%	11%

FY 21-25 CAGR

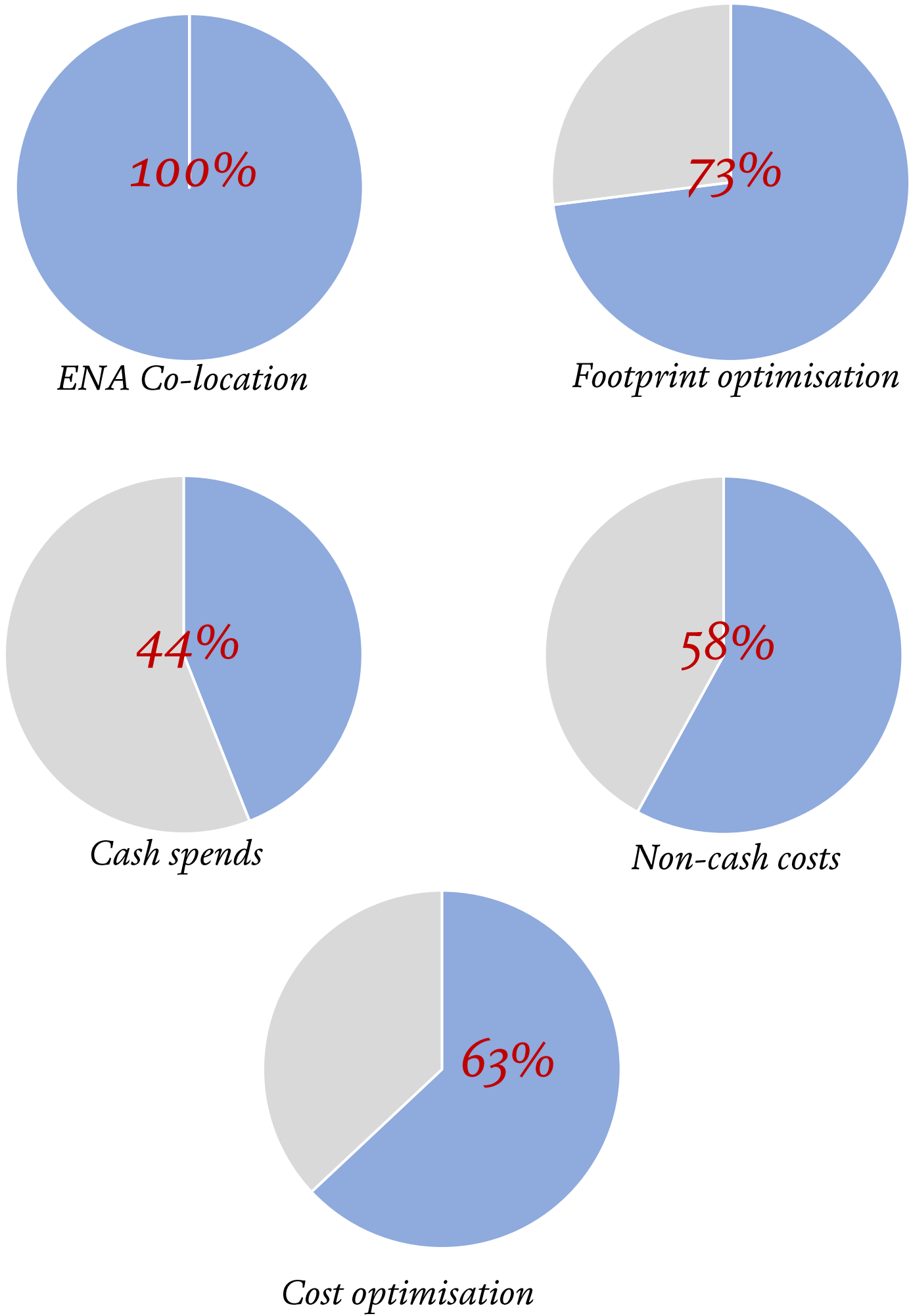
Net Sales by Segment

9,677 Cr + 1,015 Cr = 10,692 Cr + 881 Cr = 11,573 Cr

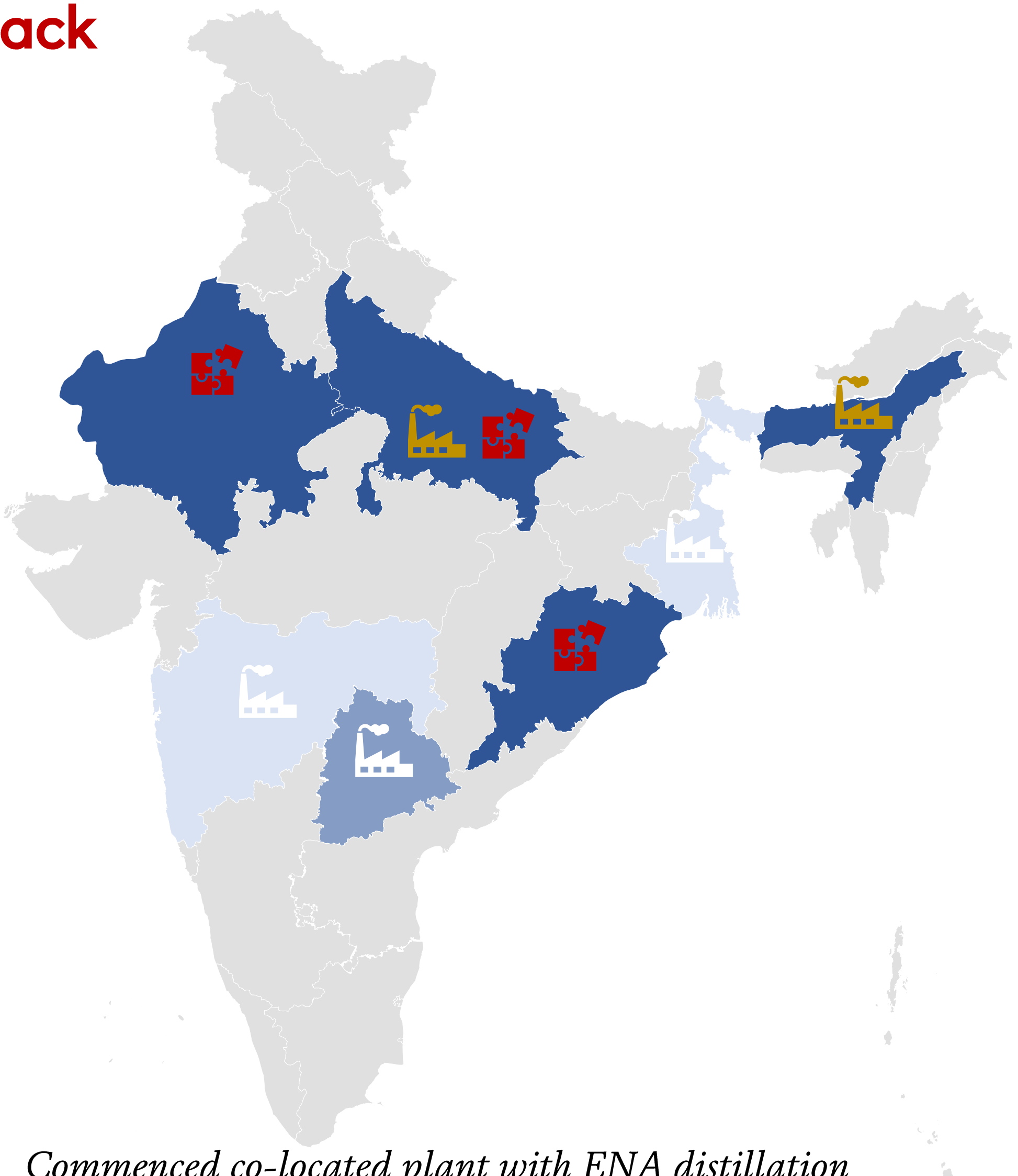


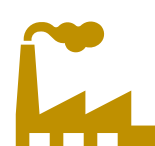

*NSV excludes impact of Slump Sale & Franchising portfolio for prior years as well
**NSV excludes impact of AP (in base F21-24, excl. F25), Covid, Slump Sale & Franchise

Our multiyear supply agility program remains on track

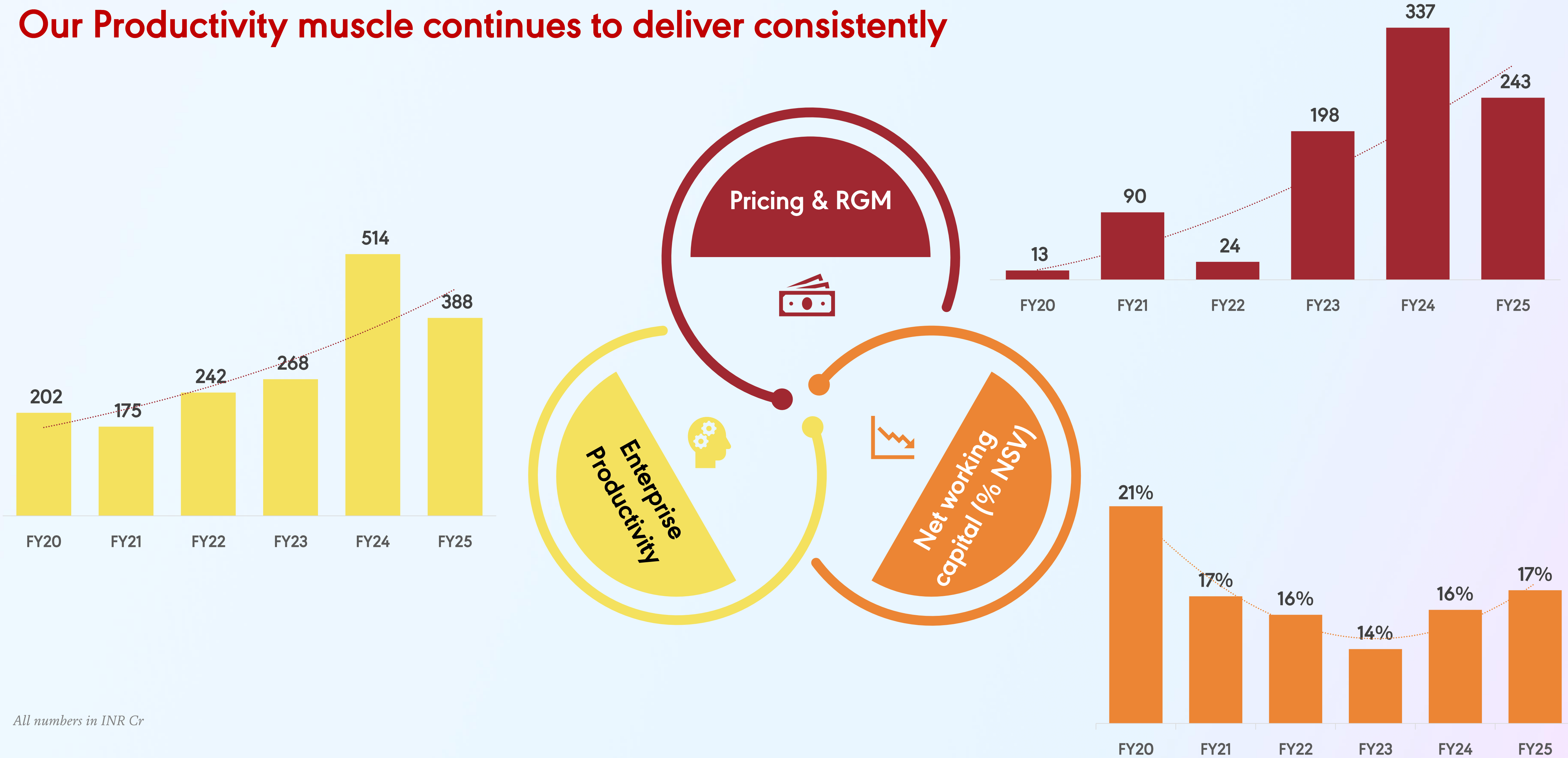


Above % represent progress made against end-state program projection.



-  Commenced co-located plant with ENA distillation
-  Optimised manufacturing footprint through integration of capacities

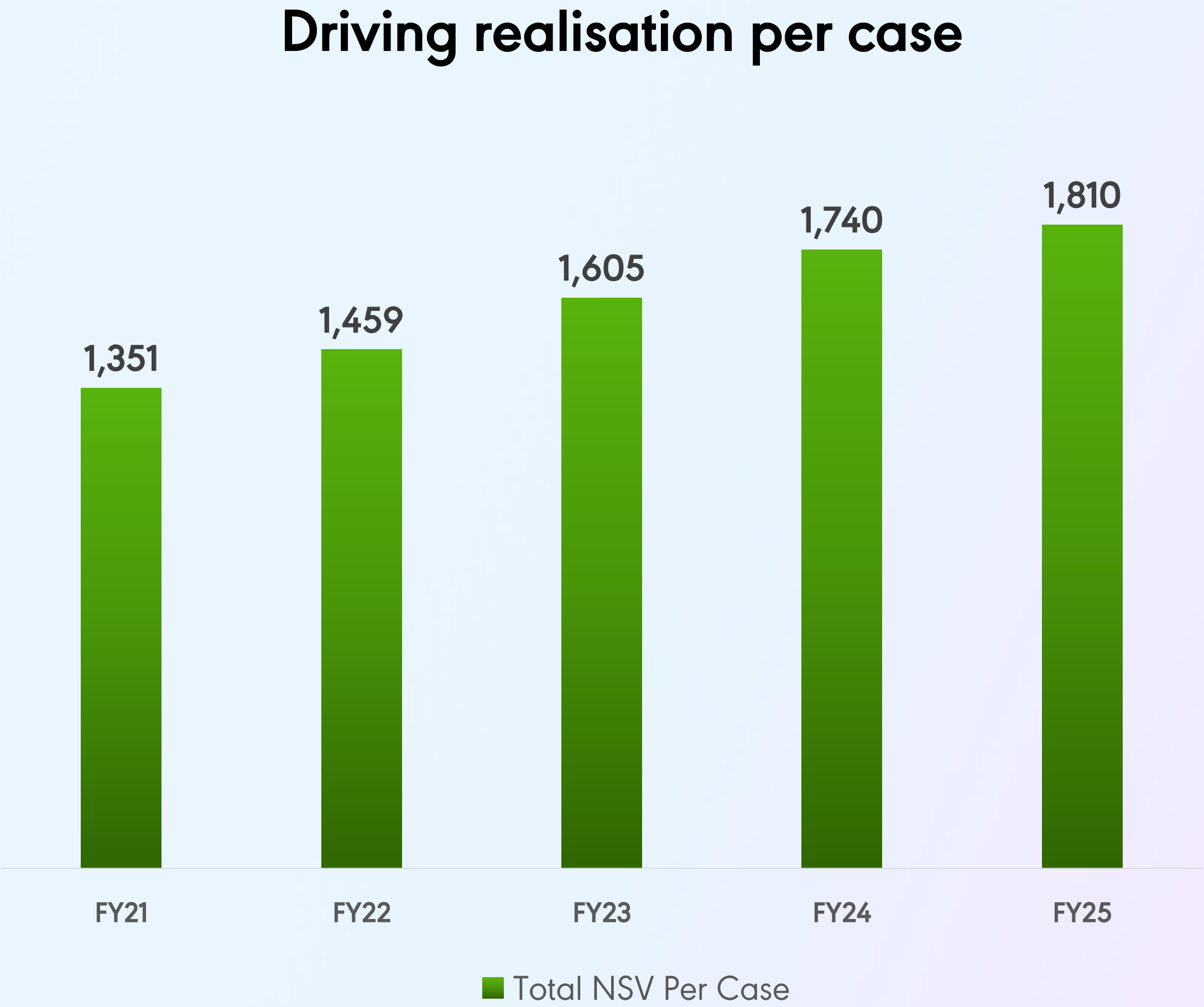
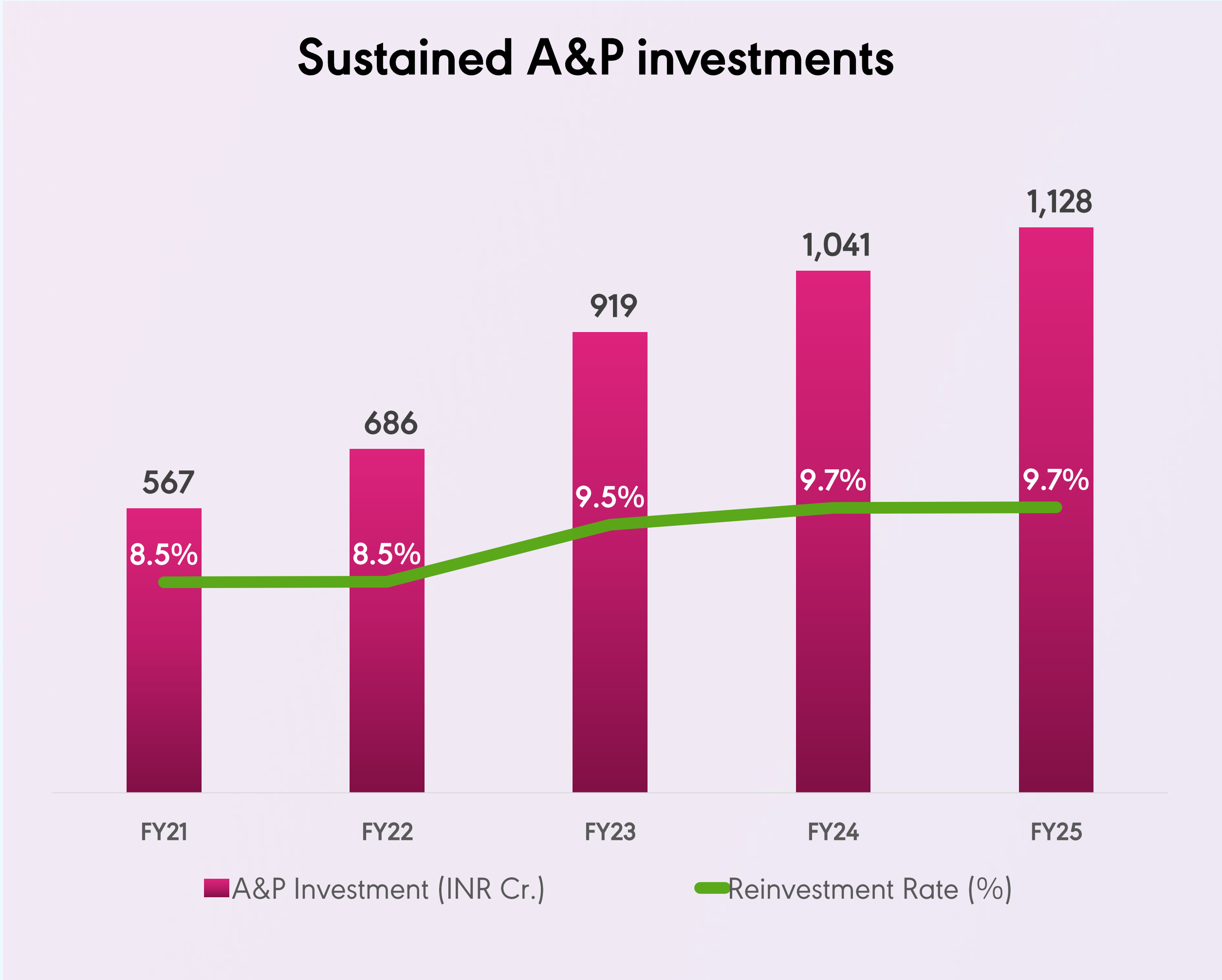
Our Productivity muscle continues to deliver consistently



All numbers in INR Cr

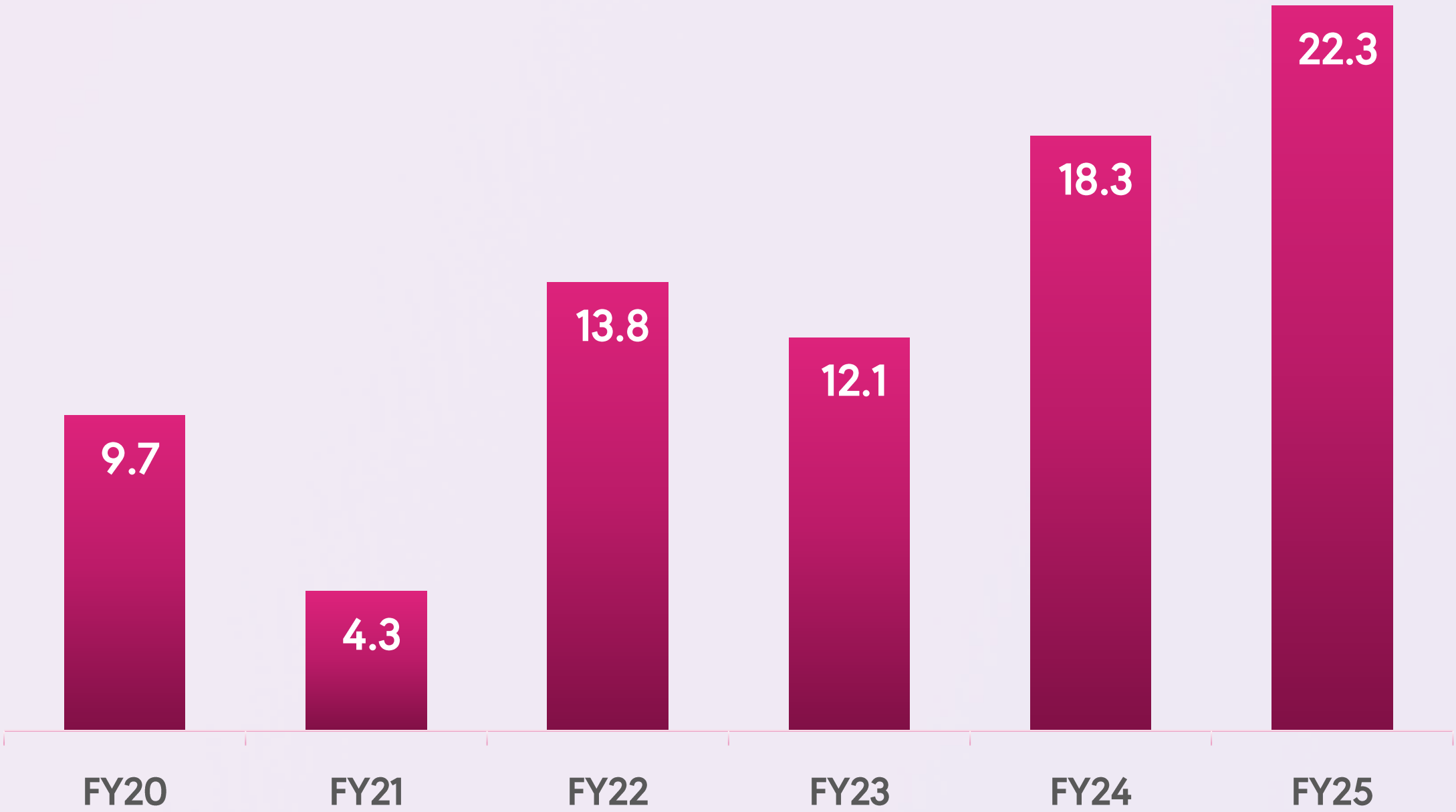
Net working capital excludes the Malt Matured Spirit Inventory and is inclusive of CSD & Telangana receivables impact

Sustained brand investments driving premiumisation and higher realisations

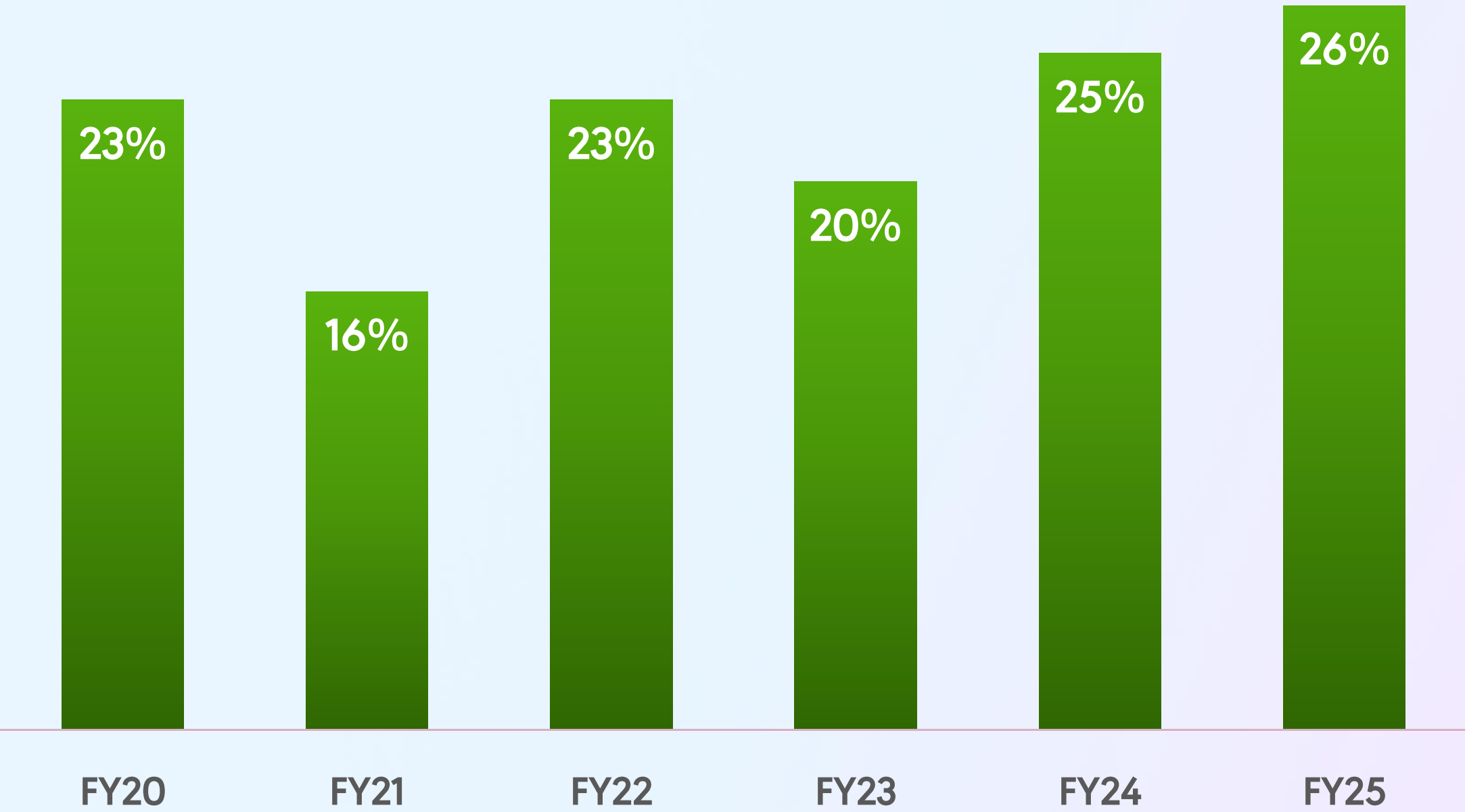


Leading to a consistent delivery over the years

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



DIAGEO