UNITED SPIRITS

Unaudited Financial Results
Q-II F14
and
April-September 2013

Segment wise -Volume & NSV performance Q-o-Q

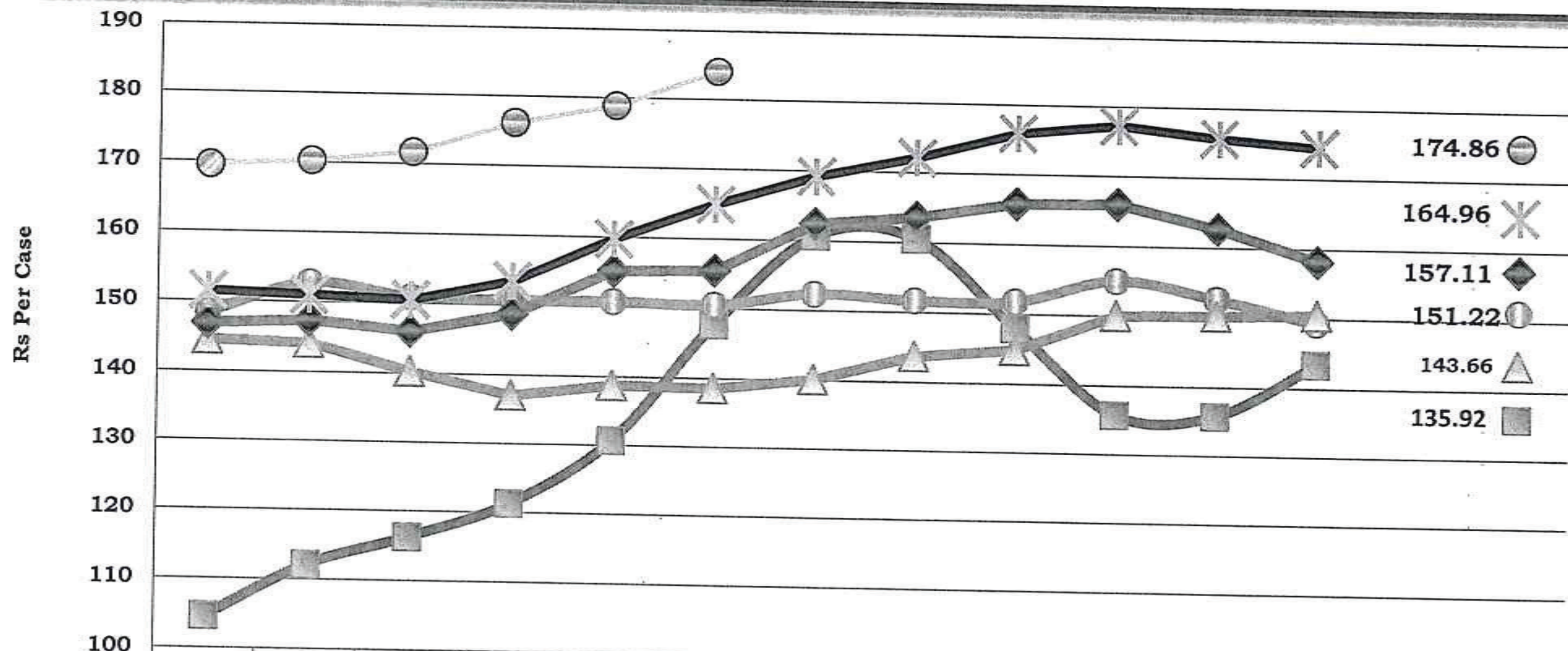
Segment	QTR II (July - Sep)			
	Volume (million cases)	USL Primary Growth %	Imputed NSV (₹ Crore)	
	Actual F14	F14	F14	Growth %
Scotch	0.1	61%	65	62%
Premium Whisky	1.08	14%	210	15%
Prestige Whisky	5.75	23%	535	31%
Prestige & Above	6.93	22%	810	28%
Premium Others	0.22	22%	24	26%
Prestige Others	0.61	9%	43	7%
Total Prestige & Above	7.77	21%	877	27%
Regular & Below	20.34	-7%	1,198	-3%
USL	28.1	-1.10%	2,075	8%

Segment wise Volume and NSV Performance

(April-September 13)

Segmentwise	Volume (Million Cases)	F14 Growth%		Imputed NSV (₹ Crore)	
	Actual F14	USL Primary	Industry	F14	Growth%
Scotch	0.2	32%	12%	122	29%
Premium Whisky	2.2	8%	10%	431	9%
Prestige Whisky	11.9	23%	19%	1,096	28%
Prestige & Above Whisky	14.3	20%	17%	1,648	22%
Premium Others	0.4	32%	15%	44	29%
Prestige Others	1.3	13%	1%	88	8%
Total Prestige & Above	16.0	20%	13%	1,780	22%
Regular & Below	43.5	(6%)	(3%)	2,550	(2%)
USL	59.4	(0.4%)	0.6%	4,331	7%

ENA Consumption Rate Time Series



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	-	YTD Mar
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	144.49	144.11	140.19	136.97	138.67	138.49	140.03	143.68	144.83	150.01	150.14	150.48		143.66
FY 12	146.85	147.36	145.98	148.69	155.14	155.45	162.38	163.55	165.75	165.93	162.62	158.17		157.11
FY 13	151.45	150.95	150.46	153.38	159.72	164.93	169.16	172.10	175.85	177.20	175.56	174.44		164.96
FY 14	169.56	170.22	171.68	176.09	178.82	184.04								174.86

April - September'13

	Q1	Q2	Q3	Q4
Avg FY 11	142.83	137.92	142.98	150.21
Avg FY 12	146.73	153.09	163.97	162.19
Avg FY 13	150.96	159.28	172.61	175.79
Avg FY 14	170.54	179.64	-	-

UNITED SPIRITS

Financials

April 13 to September 13

USL - Q2 F14 un-Audited Financial Results

Sl. No.	₹ Crore	Un Audited							Audited	
		Three month ended September 30th					Previous 3 month ended June 30th		Year ended March 31st	
		September 30 2013	% NSR	September 30 2012	% NSR	% NSR w/o Bulk sale	June 30 2013	% NSR	March 31 2013	% NSR
1	Net Sales /Income	2,058		2,237			2,207		8,607	
	Growth%	*-8.0% / +7.1%*		*20%*					*12.4%*	
2	C O G S	1,220	59.3%	1,418	63.4%	59.4%	1,300	58.9%	5,164	60.0%
3	Gross Margin	837	40.7%	819	36.6%	40.6%	907	41.1%	3,443	40.0%
4	Staff Cost	134	6.5%	116	5.2%	6.0%	129	5.8%	476	5.5%
5	Advertising & Sales Promotion	211	10.3%	172	7.7%	9.0%	211	9.6%	778	9.0%
6	Other Overheads	268	13.0%	262	11.7%	12.7%	275	12.4%	1,058	12.3%
7	E B I D T A	224	10.9%	269	12.0%	12.9%	293	13.3%	1,130	13.1%
	Growth%	*-16.7% / -9.7%*		*-19%*					*6%*	
8	Exch.Diff Gain/(Loss) / Oth. Income	70	3.4%	(21)	-0.9%	-1.1%	63	2.9%	103	1.2%
9	Interest	136	6.6%	170	7.6%	8.8%	159	7.2%	656	7.6%
10	Depreciation	17	0.8%	19	0.8%	1.0%	19	0.9%	72	0.8%
11	PBT before exceptional item	141	6.9%	59	2.7%	2.0%	177	8.0%	506	5.9%
12	Exceptional items	0	0.0%	0	0.0%	0.0%	0	0.0%	(22)	-0.3%
13	P B T	141	6.9%	59	2.7%	2.0%	177	8.0%	484	5.6%
	Growth%	*137% / 267%*		*-73%*		0.0%			*-4%*	
14	Tax	47	2.3%	20	0.9%	1.1%	59	2.7%	163	1.9%
15	P A T	94	4.6%	39	1.8%	1.0%	118.1	5.4%	321	3.7%
	Growth%	*140% / 273%*		*-73%*		0.0%			*-7%*	

UNITED SPIRITS

USL – H1 F14 un-Audited Financial Results

Sl. No.	₹ Crore	Un Audited					Audited	
		Six months ended September 30th					Year ended March 31st	
		Apr- Sep 2013	% NSR	Apr - Sep 2012	% NSR	% NSR w/o Bulk sale	March 31 2013	% NSR
1	Net Sales /Income	4,265		4,310			8,607	
	Growth%	*-1.0% / +7.0%*		*13%*			*12.4%*	
2	C O G S	2,520	59.1%	2,627	60.9%	58.8%	5,164	60.0%
3	Gross Margin	1,745	40.9%	1,683	39.1%	41.2%	3,443	40.0%
4	Staff Cost	263	6.2%	225	5.2%	5.6%	476	5.5%
5	Advertising & Sales Promotion	422	9.9%	343	8.0%	8.6%	778	9.0%
6	Other Overheads	542	12.7%	495	11.5%	12.0%	1,058	12.3%
7	E B I D T A	517	12.1%	620	14.4%	15.5%	1,130	13.1%
	Growth%	*-16.6% / -13.6%*		*-8%*			*6.0%*	
8	Exch.Diff Gain/(Loss) / Oth. Income	134	3.1%	24	0.6%	0.6%	103	1.2%
9	Interest	296	6.9%	336	7.8%	8.4%	656	7.6%
10	Depreciation	36	0.9%	35	0.8%	0.9%	72	0.8%
11	PBT before exceptional item	319	7.5%	273	6.3%	6.8%	506	5.9%
12	Exceptional items	0	0.0%	0	0.0%	0.0%	(22)	-0.3%
13	P B T	319	7.5%	273	6.3%	6.8%	484	5.6%
	Growth%	*16.5% / 26.2%*		*-36%*			*-4.0%*	
14	Tax	106	2.5%	89	2.1%	2.2%	163	1.9%
15	P A T	212	5.0%	184	4.3%	4.6%	321	3.7%
	Growth%	*15.3% / 24.8%*		*-36%*			*-7%*	

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USL Profit Statement (April-September13)

Consolidated - Provisional

₹ Crore	2013-14		2012-13			
	Unaudited		Unaudited		Audited	
	Sep-13	%NSR	Sep-12	%NSR	Mar-13	%NSR
Sales	5,158.0		5,297.2		10,598.0	
Growth %	-2.6%					
COGS	2,871.4	56%	3,035.8	57%	5,952.2	56%
Gross Margin	2,286.6	44%	2,261.4	43%	4,645.8	44%
Other Income	143.7		127.2		253.3	
	2,430.2		2,388.7		4,899.1	
Expenditure :						
Staff Cost	358.0	7%	296.6	6%	756.7	7%
Advertisement & Sales Promotion	607.1	12%	469.9	9%	1,080.5	10%
Other Overheads	782.8	15%	716.1	14%	1,550.8	15%
EBITDA	682.3	13%	906.1	17%	1,511.1	14%
Exch. Diff (Gain) / Loss	(431.5)	-8%	(10.2)	0%	226.0	2%
Pension Provision (Gain) / Loss	39.8	1%	44.6	1%	37.9	0%
Onerous Lease Provision (Gain)	0.0	0%	(6.1)	0%	0.0	0%
Interest (Gross)	435.4	8%	515.1	10%	984.9	9%
Depreciation	100.2	2%	91.7	2%	178.4	2%
PBT before exceptional item	538.4	10%	271.1	5%	83.8	1%
Exceptional items	0.0	0%	0.0	0%	(10.8)	0%
PBT	538.4	10%	271.1	5%	73.0	1%
Tax	120.0	2%	105.4	2%	178.1	2%
PAT	418.4	8%	165.6	3%	(105.0)	-1%

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USL Balance Sheet as at 30th September 2013

Consolidated - Provisional

₹ Crore

	Sep-13	Mar-13
SOURCE		
Share Capital	145	126
Reserves and Surplus	7,942	4,661
Minority Interest	1	11
Long Term Borrowings	4,137	4,652
Short Term Borrowings	2,599	2,411
Current Maturities of Long Term Loans	697	1,156
Non-Current Liabilities	307	267
Current Liabilities	2,565	2,910
Term Liability towards Franchisee Rights	134	165
Total	18,527	16,359
APPLICATION		
Fixed Assets - Net	2,937	2,796
Goodwill on Consolidation	6,162	5,205
Investments	236	216
Loans & Advances	2,274	1,917
Other Non-Current Assets	405	318
Cash and Bank Balances	266	243
Other Current Assets	6,248	5,690
Total	18,527	16,385

USL Debt Position (April-September13)

Consolidated - Provisional

₹ Crore

	Sep - 13	Mar - 13
Secured Loans :		
Capex Loans & Term Loans	1,002	1,154
Term Loans : Acquisition of W & M	0	802
Working Capital	1,522	1,921
Short Term Loans	240	390
Long Term Loan from FI	0	50
Term Loans of SDL, PDL & Others	60	204
Total Secured Loans	2,824	4,521
Unsecured Loans		
Unsecured Loans	973	185
Fixed Deposits	389	427
Inter Corporate Deposit	13	45
Total Unsecured Loans	1,375	657
Total	4,199	5,178
USL Holdings (UK) Ltd - With recourse (GBP 320 Mio)	3,234	3,040
Total Debt	7,433	8,219
USL - Consolidated :		
Total Gross debt (consolidated)	7,433	8,219
Cash & Bank Balance	266	243
Total Net Debt	7,167	7,975