



United Spirits Limited

Financial Results

Q3 (Oct-Dec) FY12



USL Q-3 FY12 Segment-Line-wise Performance

Segment	Volume in Mio. Cases		Growth %	Growth W/o TN	Growth W/o TN & WB
	Act 10-11	Act 11-12	Act 11-12		
Scotch	0.07	0.08	23%	22%	20%
Premium Whisky	0.94	1.09	16%	19%	18%
Premium Others	0.25	0.16	(35%)	87%	87%
Prestige	5.26	5.62	7%	9%	15%
Prestige & Above	6.51	6.95	7%	12%	16%
Regular	21.36	20.62	(3%)	2%	6%
II Line	1.93	2.40	24%	33%	37%
Franchise	0.49	0.53	8%	8%	8%
All India	30.30	30.51	1%	6%	10%



USL - Line Segment wise Performance

Apr-Dec'11

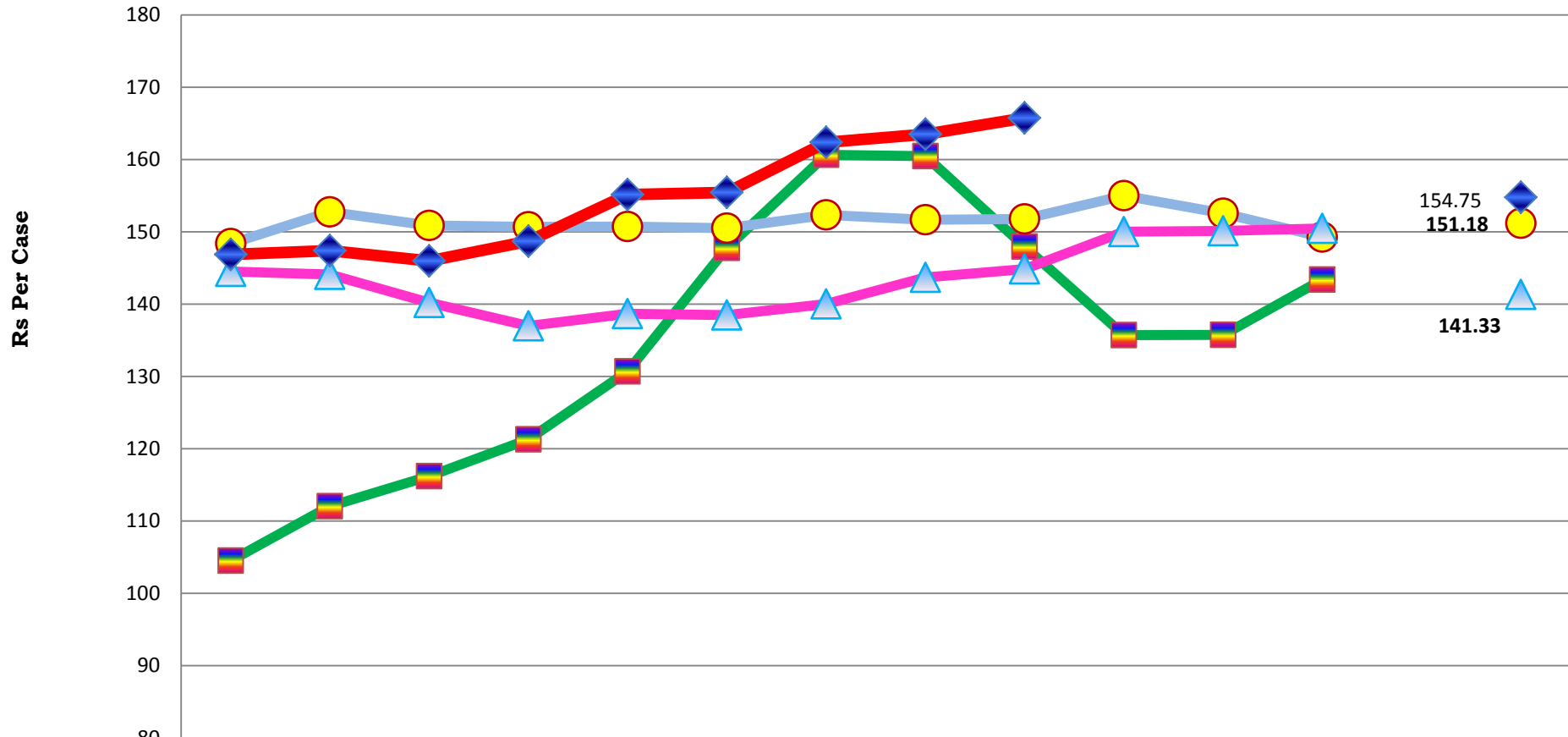
Volume in Million Cases	Apr'11 - Dec'11			>Yr 11 Gth
	Act 11	10-11	Act 11-12	
Scotch		0.16	0.20	27%
Premium Whisky		2.43	2.96	22%
Premium Others		0.82	0.54	(34%)
Prestige		14.25	16.53	16%
Prestige & Above		17.65	20.22	15%
Regular		58.54	60.67	4%
II Line		5.91	7.31	24%
Franchise		1.39	1.74	25%
USL		83.49	89.94	8%

Growth W/o TN
27%
25%
83%
15%
18%
8%
34%
25%
12%

Growth W/o TN & WB
27%
25%
83%
17%
19%
10%
33%
25%
14%



ENA Price Movement



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	-	YTD Dec Avg
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		
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		151.18
FY 11. Act	144.49	144.11	140.19	136.97	138.67	138.49	140.03	143.68	144.83	150.01	150.14	150.48		141.33
FY 12 Act	146.85	147.38	145.98	148.69	155.14	155.45	162.38	163.51	165.75					154.75
	Q1			Q2			Q3			Q4			Annual	
Avg. FY 11	142.83			137.95			142.98			150.20			143.64	
Avg. FY 12	146.73			153.09			163.97						154.75	

USL – Q3 Unaudited Financial results

₹ Crore	Three months Ended (UnAudited)					
	31-Dec-11	% NSR	30-Sep-11	% NSR	2010	% NSR
Net Sales /Income	1,967.3		1,866.3		1,969.4	
Growth	0%		37%			
COGS	1,189.4	60%	1,044.2	56%	1,157.1	59%
Gross Margin	777.9	40%	822.1	44%	812.3	41%
Staff Cost	119.2	6%	104.6	6%	107.4	5%
Advertising & Sales Promotion	216.7	11%	168.6	9%	194.0	10%
Other Overheads	241.8	12%	217.2	12%	225.5	11%
EBITDA	200.3	10%	331.7	18%	285.4	14%
Growth	-30%		44%			
Exch. Diff Gain/(Loss) / Oth. Income	27.0	1%	39.5	2%	(10.9)	-1%
Interest	139.2	7%	124.1	7%	103.8	5%
Depreciation	15.5	1%	15.2	1%	12.6	1%
PBT before exceptional item	72.54	4%	231.9	12%	158.1	8%
Exceptional items	(2.0)	0%	(10.9)	-1%	36.8	2%
PBT	70.57	4%	220.9	12%	194.9	10%
Growth	-64%		95%			
Tax	23.01	1%	72.9	4%	65.0	3%
PAT	47.56	2%	148.0	8%	130.0	7%
Growth	-63%		98%			



USL – April -December Unaudited Financial results

₹ Crore	Nine Month Ended 31 st December				Audited Year ended	
	2011	% NSR	2010	% NSR	Mar'11	% NSR
Net Sales /Income	5,778.1		4,805.5		6,418.1	
Growth	20%					
C O G S	3,388.7	59%	2,676.9	56%	3,594.5	56%
Gross Margin	2,389.5	41%	2,128.7	44%	2,823.5	44%
Staff Cost	320.3	6%	266.2	6%	364.7	6%
Advertising & Sales Promotion	535.7	9%	488.8	10%	670.5	10%
Other Overheads	662.2	11%	569.1	12%	775.7	12%
EBITDA	871.3	15%	804.6	17%	1,012.7	16%
Growth	8%					
Exch. Diff Gain/(Loss) / Oth. Income	67.3	1%	(20.2)	0%	(17.3)	0%
Interest	386.1	7%	298.6	6%	402.8	6%
Depreciation	43.4	1%	32.1	1%	47.7	1%
PBT before exceptional item	509.2	9%	453.6	9%	544.8	8%
Exceptional items	(12.9)	0%	36.8	1%	(36.8)	-1%
P B T	496.3	9%	490.5	10%	581.6	9%
Growth	1%					
Tax	163	3%	164.88	3%	196.1	3%
P A T	333.3	6%	325.6	7%	385.5	6%
Growth	2%					

USL Profit Statement (Consolidated)

April – December



₹ Crore	Unaudited				Audited	
	Dec-11	%NSR	Dec-10	%NSR	Mar-11	%NSR
Sales	6,915.6		5,537.8		7,376.2	
COGS	3,766.1	54%	2,930.8	53%	3,852.7	52%
Gross Margin	3,149.5	46%	2,607.0	47%	3,523.5	48%
Other Income	134.8		51.9		90.4	
	3,284.3		2,658.9		3,613.9	
Staff Cost	480.2	7%	399.5	7%	550.2	7%
Advertisement & Sales Promotion	752.1	11%	645.6	12%	869.7	12%
Other Overheads	985.2	14%	742.8	13%	1,038.9	14%
E B I D T A	1,066.8	15%	870.9	16%	1,155.1	16%
Exch. Diff Gain / (Loss)	(41.5)	-1%	5.7	0%	101.5	1%
Pension/Onerous Lease	23.0	0%	23.2	0%	140.9	
Interest	565.2	8%	362.5	7%	498.5	7%
Depreciation	100.3	1%	69.9	1%	102.3	1%
PBT before exceptional item	382.8	6%	467.4	8%	796.7	11%
Exceptional items	(12.9)	0%	36.8	1%	36.8	0%
PBT	369.9	5%	504.2	9%	833.6	11%
Tax	184.6	3%	186.6	3%	265.2	4%
PAT	185.3	3%	317.5	6%	568.3	8%



USL Balance Sheet (Consolidated)

As at 31st December 2011

₹ Crore	Dec 2011	March 2011
SOURCE		
Share Capital	125.9	125.9
Reserves and Surplus	4,710.7	4,052.7
Minority Interest	14.3	17.5
Secured Loans	7,130.2	5,284.4
Unsecured Loans	1,274.1	1,096.7
Term Liability towards Franchisee Rights	295.2	329.6
Total	13,550.2	10,906.8
APPLICATION		
Fixed Assets - Net	3,023.3	2,069.0
Goodwill on Consolidation	4,979.7	4,432.0
Investments	153.9	154.4
Cash and Bank Balances	690.9	637.0
Deferred Tax Asset	40.1	32.5
Net Current Assets	4,400.7	3,537.1
Misc Exp (to the extent not written off)	261.8	44.8
Total	13,550.2	10,906.8



USL Debt Position (Consolidated)

As at 31st December 2011

₹ Crore	Dec-11	Mar-11
Secured Loans :		
Capex Loans	595	521
Term Loans : Acquisition of SWCL & HL	17	83
Term Loans : Acquisition of W & M	1,140	1,252
Term Loans : FMS Stock Maturation	226	211
Working Capital	1,877	918
Term Loans of SDL, PDL & Others	235	0
	4,089	2,985
Unsecured Loans		
Unsecured Loans	583	547
Fixed Deposits	676	536
From Others	15	14
	5.363	4,082
W & M Acquisition Loan - Without recourse	0	2,299
USL Holdings (UK) Ltd - With recourse (GBP 370 Mio)	3,041	0
	3,041	2,299
	8,404	6,381
USL - Consolidated : (Including W & M)		
Total Gross debt (consolidated)	8,404	6,381
Cash & Bank Balance	691	637
	7,713	5,744



W & M – Profit Statement

In Million Pounds

	9 Months Apr-Dec 2011	9 Months Apr-Dec 2010
Net Sales	128.50	97.78
Gross Profit	64.03	48.64
Marketing expenses	26.86	18.97
Contribution	37.16	29.67
Overheads	9.13	7.14
EBITDA	28.04	22.53
Depreciation	3.14	3.18
Restructuring costs & Goodwill	0.73	0.63
Interest and Fin Costs	10.71	7.21
P B T	13.46	11.51
Contribution Margin	28.91%	30.34%
EBITDA Margin	21.82%	23.04%



W & M – Balance Sheet

In Million Pounds

	As at Dec 2011	As at Mar 2011
SOURCES		
Share Capital	62.31	62.31
Reserves & Surplus	47.59	34.14
Net Debt	138.16	112.76
Total Sources	248.06	209.21
APPLICATION		
Fixed Assets	59.75	58.81
Goodwill	52.81	26.36
Bulk Stock	119.37	111.63
Other Net Current Assets	15.01	13.41
Net Pension (Deficit)/Gain	1.12	(1.01)
Total Application	248.06	209.21