



UNITED SPIRITS

November 8, 2013

Ref: bm131108

Bangalore Stock Exchange Limited,
51, Stock Exchange Towers,
1st Cross, J.C. Road,
Bangalore - 560 027

Dear Sirs,

We attach a presentation on the unaudited financial results for the quarter and six months ended September 30, 2013, being uploaded on the Company's Website.

Thanking you,

Yours faithfully,
for UNITED SPIRITS LIMITED,

V.S. VENKATARAMAN
COMPANY SECRETARY

Encl: as above

- cc: 1. BSE Limited, Mumbai
(Regular Office & Corporate Relations Dept. – Scrip Code: 532432)
2. National Stock Exchange of India Limited, Mumbai

United Spirits Limited

Registered Office : 'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001, India.
Tel : 91-80 3985 6500, 2221 0705, Fax : 91-80 3985 6862, 3985 6959, 3985 6607
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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%



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Financials

April 13 to September 13



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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%	

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 w/o Bulk sale	% NSR	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%	

Consolidated - Provisional

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USL Balance Sheet as at 30th September 2013

Consolidated - Provisional

SOURCE	Sep-13	Mar-13	₹ Crore
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

	Sep - 13	Mar - 13	₹ Crore
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