

19th June 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 Sir / Madam

**Sub: Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This has reference to earlier disclosures in relation to the investment by United Spirits Limited (the “Company”) in Nao Spirits & Beverages Private Limited (“NAO”), pursuant to which the Company currently holds 30% of the paid-up share capital of NAO on a fully diluted basis.

This is to inform that the board of directors of the Company at its meeting held today has *inter alia* approved the following transactions:

- (a) purchase of 37,683 equity shares of NAO from the existing shareholders of NAO, in two tranches, for an aggregate consideration of approximately INR 53.80 crores (subject to certain closing and other adjustments) in accordance with the terms and conditions set out in the Share Purchase Agreement (“SPA”) executed today amongst the Company, NAO and the existing shareholders of NAO.
- (b) fresh subscription to 31,820 equity shares and 27,577 Compulsorily Convertible Preference Shares (“CCPS”) of NAO for an aggregate consideration of approximately INR 56 crores.

Upon successful completion of both the acquisition of shares in the first tranche under the SPA and the fresh subscription (which will occur simultaneously), the Company will hold shares constituting approximately 97.07% of the paid-up share capital of NAO, resulting in NAO becoming a subsidiary of the Company. Following the successful completion of the acquisition of shares in the second tranche under the SPA which will occur at a later stage, the Company will hold 100% of the paid-up share capital of NAO.

Additionally, the board of directors of the Company in its meeting today has also given its authorisation for further investment by the Company in NAO of up to INR 20 crores by way of subscription to CCPS and equity shares, in one or more tranches, to fund the working capital and other requirements of NAO from time to time.



Continuation Sheet  
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The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereof, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 and SEBI Circular No. SEBI SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 is enclosed herewith as “**Annexure A**”.

A press release in this regard is enclosed herewith as “**Annexure B**”.

The meeting commenced at 17:22 hours IST and concluded at 17:30 hours IST.

This is for your information and records. The details will also be made available on the website of the Company [www.diageoindia.com](http://www.diageoindia.com)

Thank you,

For **United Spirits Limited**

**Mital Sanghvi**  
**Company Secretary**

Encl: as above



**Annexure A**

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

No.	Required Details	Particulars
a)	Name of the target entity, details in brief such as size, turnover etc	Nao Spirits & Beverages Private Limited (CIN: U15100DL2010PTC197532) (“NAO”) whose turnover (gross of excise duty), net sales, and net worth as per the standalone audited financials for the financial year ended 31 March 2024 were INR 77.73 crores, INR 34.83 crores and INR 18.21 crores respectively.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	As an associate of the Company, NAO is a related party. Further, the promoter / promoter group / group companies of the Company have no interest in NAO.  While the proposed acquisition of shares from the existing shareholders of NAO under the SPA will not qualify as a related party transaction, the subscription to the fresh equity shares and CCPS of NAO will qualify as a related party transaction.
c)	Industry to which the entity being acquired belongs	As an alcohol beverage company, NAO is engaged in the business of development, marketing & sales of craft alcoholic beverage products, both within and outside India.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	With the acquisition of the entire share capital of NAO, the Company will have a good presence in the Indian premium craft gin segment which is complimented by the Company’s international premium and luxury gin portfolio.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed acquisition will be made subject to fulfilment of conditions precedent etc. as specified in the SPA.
f)	Indicative time period for completion of the acquisition	The completion of the purchase of first tranche of shares under the SPA and the subscription to fresh equity shares and CCPS is expected to occur on or before 27th June 2025.  The second tranche under the SPA which relates to 3,392 shares of NAO (constituting approximately 3% of the post-issue paid-up share capital of NAO) held by one shareholder shall be completed at a later stage in one or two parts subject to completion of certain additional conditions precedent as set out in the SPA. There shall be an interim voting agreement between the Company and such shareholder in place for as long as such shareholder holds any shares in NAO.



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No.	Required Details	Particulars
		Accordingly, the acquisition of the second tranche of shares is expected to be completed by 30th June 2026.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Purchase of shares - Cash consideration where 75% of the consideration shall be paid upfront and up to 25% of the consideration shall be payable at a later date, subject to certain conditions.  Subscription to equity shares and CCPS - Cash consideration.
h)	Cost of acquisition or the price at which the shares are acquired	The aggregate consideration for the acquisition of equity shares from existing shareholders is INR 53.80 crores, subject to certain closing and other adjustments as set out in the SPA.  The aggregate consideration for the subscription to fresh equity shares and CCPS is INR 56 crores.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	The Company currently holds 30% of the paid-up share capital of NAO on a fully diluted basis.  On completion of subscription to the fresh shares and all the transactions under the share purchase agreement, the Company will hold 100% of the paid-up share capital of NAO.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	NAO started in 2017 and has successfully established itself as the leading Indian craft Gin brand. NAO brands, 'Greater Than' and 'Hapusa' have won awards both in India and internationally. Additionally, NAO has ventured into the premium rum segment with the launch of 'Pipa'.  NAO was incorporated on 1 January 2010.  NAO's turnover (gross of excise duty) and net sales for last 3 years as per the standalone audited financials are as follows:  <u>Turnover (gross of excise duty) -</u> FY 2021-22 - INR 24.91 crores FY 2022-23 - INR 33.09 crores FY 2023-24 - INR 77.73 crores  <u>Net Sales -</u> FY 2021-22 - INR 20.65 crores FY 2022-23 - INR 27.01 crores FY 2023-24 - INR 34.83 crores



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No.	Required Details	Particulars
		Approximately, 98% of its revenues is from India. Additionally, NAO's products are available in multiple countries including Singapore, Italy and the United Kingdom.





## Diageo India (USL) to acquire NAO Spirits, maker of premium Indian craft gin brands like 'Greater Than' and 'Hapusa'

**Bangalore / National, June 19, 2025:** Diageo India (United Spirits Limited), today announced taking a majority controlling stake in NAO Spirits at an Enterprise Value of 130 Cr. (15.2 million USD), resulting in NAO Spirits becoming a subsidiary of the Company.

Launched in 2017 by Anand Virmani, with the dream of bringing an Indian botanical infused gin to the world, Nao Spirits is an emerging Indian craft spirits company, with award winning brands '**Greater Than**' and '**Hapusa**'. **Greater Than**, India's first craft gin, is made from 9 botanicals from India and around the world and **Hapusa** is one of the few craft gins in the world made with foraged Himalayan Juniper and unique botanicals. Last year, the company launched an aged, spiced rum, **PIPA** crafted from jaggery spirit which is then matured in specially imported casks for a year.

**Praveen Someshwar, MD and CEO, Diageo India (USL), said:** "Ventures, Diageo India's investment arm is dedicated to strengthening our portfolio by investing in disruptive alco-bev startups. This allows us to offer consumers a wider array of products that resonate with evolving preferences. The acquisition of NAO Spirits, a promising portfolio company within our Ventures arm, represents a pivotal step in exploring future growth opportunities in Indian craft spirits. We believe it is the right time to scale up NAO Spirits using Diageo's expertise, unlocking new avenues for distribution and production. We are excited to welcome Anand into the Diageo family as he continues to lead the NAO Spirits business."

Over the last few years, India has witnessed the emergence of multiple craft gin players, and NAO Spirits has emerged as a leader in the category. There is also growing pride in 'Made in India' products with local provenance and sourcing of ingredients. As consumers shift towards experimentation, repertoire and casual drinking occasions, demand for local, yet authentic craft-oriented brands are on the rise. NAO Spirits brands are well placed to cater to these evolving trends. Diageo India has leading international gin brands such as Tanqueray in its portfolio.

**Anand Virmani, Co-Founder & CEO, Nao Spirits & Beverages** commented, "We are excited to be a part of the Diageo India (USL) family. As India's first craft spirits brand, born in a small Goan distillery, this acquisition by Diageo India (USL) is a powerful validation of what we've always believed that India can create great craft spirits. The investment will help us scale further with the support of Diageo India's seasoned leadership, distribution network and production capabilities combined with our unconventional mindset and ability to stay deeply relatable to the evolving consumer. Our DNA remains unchanged, and we'll continue to be the pathbreakers. To every beverage innovator out there: it is possible and let's keep building a stronger community for craft."

### **About Diageo India (USL)**

Diageo India is among India's leading beverage alcohol (alcobev) companies with an outstanding portfolio of premium brands. A subsidiary of Diageo Plc., it is **listed in India on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) as United Spirits Limited (USL)**. Headquartered in Bengaluru, Diageo India has one of the largest manufacturing footprints in alcobev with 35 facilities across India. It manufactures, sells, and distributes Johnnie Walker, Black Dog, Black & White, VAT 69, Antiquity, Signature, The Singleton, Royal



**DIAGEO**

*India*

Challenge, McDowell's No1, Smirnoff, Ketel One, Tanqueray, Captain Morgan and Godawan, an artisanal single malt whisky from India, bringing together global expertise and local pride to deliver innovative, world-class products and experiences to consumers. With a strong focus on driving a positive impact on society, Diageo India has been working on collective action to improve livelihoods, championing Grain to Glass sustainability, responsible consumption and nurturing the alcobev ecosystem, to contribute to India's growth agenda.

For more information about Diageo India, our people, our brands, and our performance, visit us at [www.diageoindia.com](http://www.diageoindia.com). Visit Diageo's global responsible drinking resource, <http://www.DRINKiQ.com>, for information, initiatives, and ways to share best practices.

Celebrating life, every day, everywhere.

### **About Nao Spirits**

Nao Spirits & Beverages is an independent start-up company that aims to create craft spirits from India – for India and the rest of the world. The company launched its London Dry Gin 'Greater Than' in September 2017 followed by a contemporary, super-premium Himalayan gin 'Hapusa' in July 2018. It entered the Rum market in India and abroad with the launch of aged, spiced Indian craft rum 'PIPA' in 2024.

### **For more information, contact:**

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