DIAGEO
India
United Spirits Limited

Registered Office:
UB Tower
#24, Vittal Mallya Road,
Bengaluru 560 001

Tel: +91 80 2221 0705
Fax: +91 80 2224 5253
www.diageoindia.com

22nd July 2026

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 532432

The National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Scrip Code: UNITDSPR

Dear Sirs,

Sub: Press release for the quarter ended 30th June 2026

Kindly find enclosed a press release issued by the Company in connection with results for the quarter ended 30th June 2026.

This is for your information and records.

Thank you,

For United Spirits Limited

Pragya Kaul
Digitally signed by Pragya Kaul
Date: 2026.07.22 19:30:33 +05'30'

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above

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India

United Spirits Limited

Press Release

Unaudited financial results for the first quarter ended 30 June 2026
(Standalone only)

Bengaluru, India - July 22, 2026: United Spirits Ltd., one of the leading beverage alcohol companies in India, reported its unaudited standalone results for the first quarter ended 30 June 2026.

Key Highlights for the quarter (Q1FY27)

- Overall NSV at INR2,703 Cr. (+6.0%), with Prestige & Above (P&A) saliency of 91.7%
- P&A NSV at INR2,478 Cr. (+10.1%)
- EBITDA at INR432 Cr. (+4.1%) with a margin of 16.0%
- PAT at INR391 Cr. (+51.6%)

Mr. Praveen Someshwar, CEO & Managing Director, commenting on the Q1FY27 performance, said:

"We have commenced fiscal 2027 on a strong note with double-digit growth in the Prestige & Above segment. Our consumer centric interventions give us confidence to increase growth further as the year progresses. We continue to future-proof our portfolio while creating enduring value for all our stakeholders."

Q1FY27 performance highlights:

- Net sales at INR2,703 Cr., up 6.0% YoY. Within the above 6.0% growth, Prestige & Above segment grew a solid double-digit at 10.1%. This was on the back of Smirnoff local flavor innovation and broad-based growth across the portfolio. This was partially offset by the continuing impact of the adverse policy in Maharashtra.
- NSV for the Popular segment at INR206 Cr., down 17.5%. This was driven by MML impact in Maharashtra as well as recent policy changes in Karnataka, which have adversely impacted the realisations in the segment owing to excise slab changes.
- Gross profit grew 11.2% and reported gross margin was at 46.1%, an expansion of 212 bps over the previous year. This was on the back of sustained revenue growth management interventions, better mix, and productivity flow-through partially offset by the West Asia crisis led adverse impact.
- A&P re-investment rate was 11.5% of net sales, reflecting healthy investments behind the portfolio trademarks.
- EBITDA at INR432 Cr., up 4.1% year-on-year, impacted in the quarter by the West Asia impact
- EBITDA margin at 16.0%, a contraction of 30bps over prior year same quarter. This was mainly on account of higher A&P investments.
- Finance cost stands at INR30 Cr for the quarter and is primarily on account of customary non-debt related items.
- Profit after tax at INR391 Cr., up 51.6%.

Key Financial Information (Standalone basis)

(In compliance with Schedule III of the Companies Act, 2013, the company has reported revenue from operations inclusive of excise duty.)

Key performance indicators as a % of net sales		
	Q1FY27	Q1FY26
Gross profit margin (%)	**46.1**	44.0
Staff cost (%)	**(4.9)**	(5.3)
Marketing spends (%)	**(11.5)**	(9.3)
Other overheads (%)	**(13.7)**	(13.0)
EBITDA growth (%)	**4.1**	(9.4)
EBITDA margin (%)	**16.0**	16.3
EPS (INR)	**5.38**	3.55

Summary Financial Information - For the three months ended 30 June 2026		
INR Crores.	**Q1FY27**	**Q1FY26**
Volume ('000 cases)	**14,474**	**14,984**
Gross revenue	**6,113**	**5,823**
Excise duty	**(3,410)**	**(3,274)**
Net sales	**2,703**	**2,549**
COGS	(1,457)	(1,428)
Gross profit	**1,246**	**1,121**
Staff cost	(133)	(136)
Marketing spends	(312)	(238)
Other overheads	(369)	(332)
EBITDA	**432**	**415**
Other income*	222	61
Depreciation	(70)	(68)
EBIT	**584**	**408**
Finance cost	(30)	(49)
PBT before exceptional items	**554**	**359**
Exceptionals#	(81)	(11)
PBT	**473**	**348**
Tax	(82)	(90)
PAT	**391**	**258**

*Other income includes dividend income amounting to INR150 crore from Royal Challengers Sports Private Limited (RCSPL).

#Exceptionals in Q1FY27 are primarily on account of organisation restructuring and supply agility program. Exceptionals for Q1FY26 relate to employee severance costs.

Business Segment Review (Standalone basis)

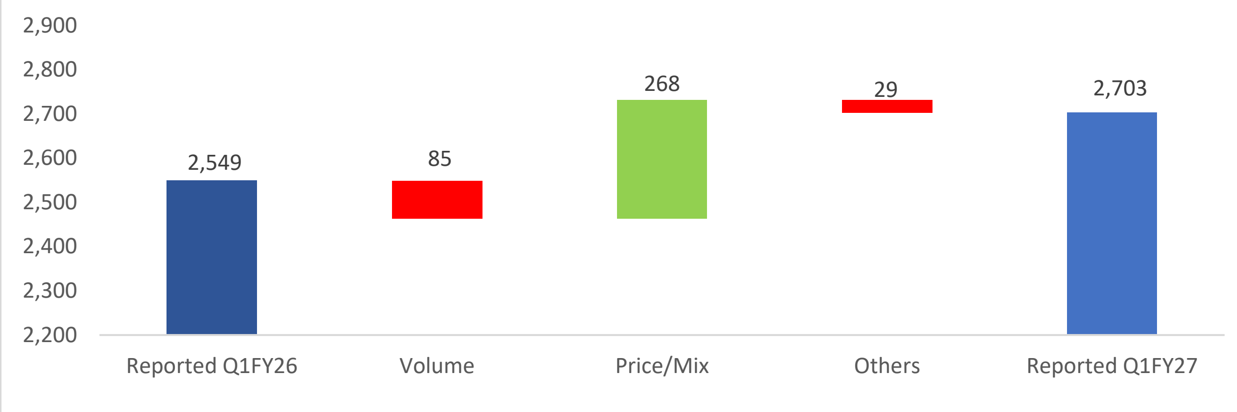
For the quarter ended 30 June 2026

For the quarter ended 30 June 2026 (Standalone)						
	Volume			Net sales value		
Segment	**Q1FY27** *'000 cs*	**Q1FY26** *'000 cs*	**Movement** %	**Q1FY27** *INR Cr.*	Q1FY26 *INR Cr.*	**Movement** %
P&A	**12,404**	12,573	**(1.3)**	**2,478**	2,251	**10.1**
Popular	**2,070**	2,411	**(14.1)**	**206**	250	**(17.5)**
Other				**19**	48	**(60.2)**
TOTAL	**14,474**	14,984	**(3.4)**	**2,703**	2,549	**6.0**

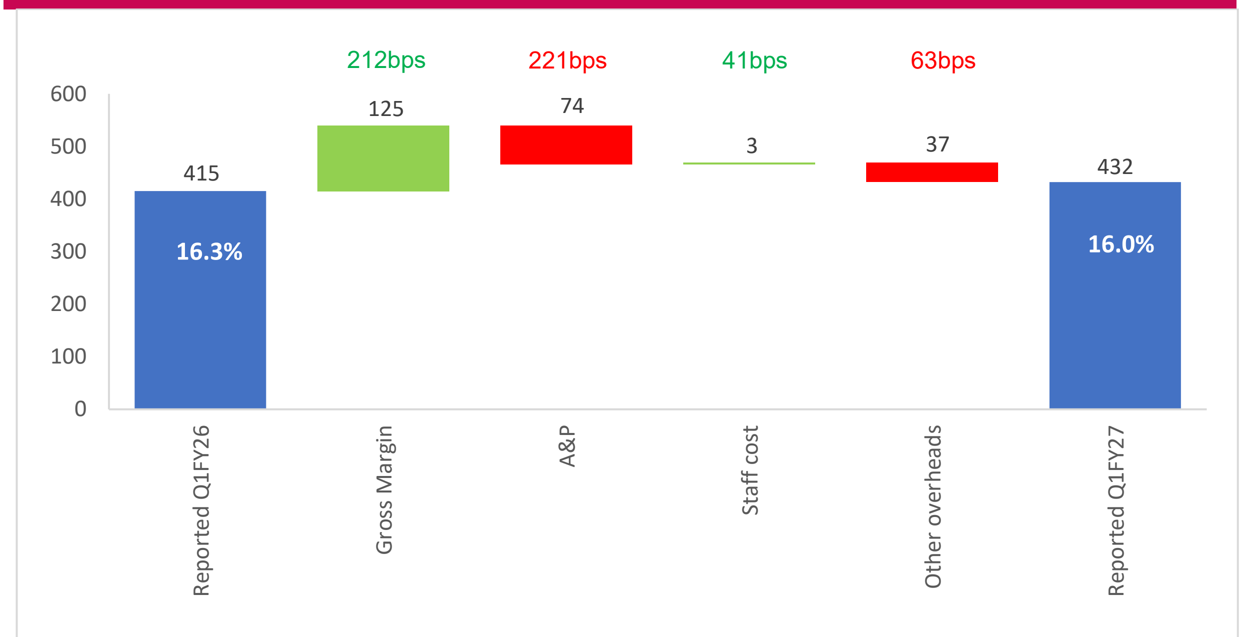
- The **Prestige & Above segment** accounted for 91.7% of net sales during the first quarter, up 3.4 ppts over the same priod last year. Prestige & Above segment net sales increased 10.1% during the first quarter.

- The **Popular segment** accounted for 7.6% of net sales during the first quarter, down 2.2 ppt compared to the same period last year. The Popular segment net sales declined 17.5% during the first quarter.

Net sales value bridge for the Quarter (Standalone, INR Crores)



EBITDA bridge for the Quarter (Standalone, INR Crores, %, bps)



Q&A CONFERENCE CALL

Mr. Praveen Someshwar, Managing Director & CEO and Mr. Pradeep Jain, Executive Director & CFO will be hosting a Q&A conference call on **Thursday, 23rd July 2026** at **4:00 pm IST**. If you would like to listen to the call or ask a question, please join using the information below.

Conference Joining Information
Express Join with DiamondPass™ No Wait Time
https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2903626&linkSecurityString=18afa2e51e
Dial-in details
When using dial-in numbers mentioned below please do so 10 minutes prior to the conference schedule to ensure that you are connected to your call in time.

Universal Dial-in	+91 22 6280 1250 +91 22 7115 8151
International Toll Free	
Argentina	0080014243444
Australia	00800014243444
Belgium	0080014243444
Canada	01180014243444
China	4008428405
France	0800914745
Germany	0080014243444
Hong Kong	800964448
Italy	0080014243444
Japan	00531161110
Netherlands	08000229808
Poland	008001124248
Singapore	8001012045
South Korea	00180014243444
Sweden	0080014243444
Thailand	00180014243444
UK	08081011573
USA	18667462133

About Diageo India

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 34 facilities across India. It manufactures, sells and distributes Johnnie Walker, Black Dog, Black & White, VAT 69, Antiquity, Signature, The Singleton, Royal 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. 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.

Cautionary statement 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.

Investor enquiries to:	Shweta Arora	shweta.arora@diageo.com
Media enquiries to:	Shefali Sapra	shefali.sapra@diageo.com