

DIAGEO

India

United Spirits Limited

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28th October 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 and half year ended 30th September 2026.

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

This is for your information and records.

Thank you,

For United Spirits Limited

**PRAGYA
KAUL**

Pragya Kaul
Company Secretary and Compliance Officer

Digitally signed by
PRAGYA KAUL
Date: 2026.10.28 17:28:44
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Encl: as above



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India

United Spirits Limited Press Release

Unaudited financial results for the first
half and second quarter ended 30th
September 2026
(Standalone only)



Bengaluru, India - October 28, 2026: United Spirits Ltd., one of the leading beverage alcohol companies in India, reported its unaudited standalone results for the first half and second quarter ended 30 September 2026.

Key Highlights for H1FY27

- Net Sales Value (NSV) at INR5,961 Cr. (+4.2%), with Prestige & Above (P&A) saliency of 93.5%
- P&A NSV at INR5,576 Cr. (+7.8%#)
- EBITDA at INR1,075 Cr. (-1.1%) with a margin of 18.0%
- PAT at INR853 Cr. (16.8%)

Key Highlights for Q2FY27*

- NSV at INR3,258 Cr. (+2.8%), with Prestige & Above (P&A) saliency of 94.1%
- P&A NSV at INR3,065 Cr. (+6.3%#)
- EBITDA at INR643 Cr. (-4.3%) with a margin of 19.7%
- PAT at INR462 Cr. (-2.1%)

**From Q2FY27, McDowell's No.1 brandy is reclassified from popular to the P&A segment based on the consumer price point. Consequently, the numbers for the current as well as prior periods are reported & restated accordingly.*

#P&A NSV ex-brandy for H1FY27 & Q2FY27 grew 8.1% and 6.5% respectively on a like for like basis.

Mr. Praveen Someshwar, CEO & Managing Director, commenting on the Q2FY27 performance, said:

"We delivered a resilient quarter despite a strong prior-year base and regulatory headwinds, while continuing to invest behind our brands for long-term growth.

The relaunch of J&B Scotch, enabled by the India-UK FTA, offers consumers a compelling proposition that will help recruit and deepen Scotch penetration. We also continue to unlock new avenues for growth, most recently, entering the Ready-to-Drink (RTD) segment with Smirnoff Ice to give consumers a convenient new choice. We look ahead to the festive quarter with confidence."

Q2FY27 performance highlights:

- Net sales value (NSV) at INR3,258 Cr., up 2.8% YoY. Within the above 2.8% growth, Prestige & Above segment grew 6.3% despite lapping a high growth quarter in the prior year. This was on the back of Smirnoff local flavor innovation, J&B scotch relaunch and growth in the luxury portfolio. This was partially offset by the continuing impact of the adverse policy in Maharashtra.
- NSV for the Popular segment at INR181 Cr., down 22.7% on a like-for-like basis. This was driven by MML impact in Maharashtra as well as recent policy changes in Karnataka, which have adversely impacted the realisations and growth in the segment owing to excise slab changes.
- Gross profit grew 4.7% and reported gross margin was at 48.0%, an expansion of 88 bps over prior year. This was on the back of better mix, and productivity flow-through partially offset by the continued adverse impact from the West Asia crisis.
- A&P re-investment rate was 11.6% (vs. 7.6% LY) of net sales value, reflecting healthy investments behind the brands and new launches ahead of the festive season.
- EBITDA at INR643 Cr., down 4.3% year-on-year, impacted by the conscious proactive A&P spending ahead of season.
- EBITDA margin at 19.7%, a contraction of 146bps over prior year same quarter due to higher investments behind the trademarks.
- Finance cost stands at INR24 Cr for the quarter and is primarily on account of customary non-debt related items.
- Profit after tax at INR462 Cr., down 2.1%, with a net profit margin at 14.2%.

H1FY27 performance highlights:

- Net sales value (NSV) at INR5,961 Cr., up 4.2% YoY. Within the above 4.2% growth, Prestige & Above segment grew 7.8%. This was driven by the strong performance of Smirnoff local flavour innovation and the luxury portfolio partly offset by the regulatory headwinds in Maharashtra and disruption in the Exports business.
- NSV for the Popular segment at INR354 Cr., declined 20.6% on account of policy related headwinds both in the state of Maharashtra, owing to MML, and Karnataka, due to excise slab changes.
- Gross profit grew 7.5% and gross margin was at 47.1%. This is on the back of sustained revenue growth management interventions leading to headline pricing and mix flow-through as well as ongoing productivity initiatives offset by West Asia crisis impact.
- A&P re-investment rate was 11.6% (vs. 8.4%) of net sales value on back of targeted investment behind the key trademarks.
- Reported EBITDA at INR1,075 Cr., down 1.1%.
- EBITDA margin at 18.0%, a contraction of 97bps over prior year.
- Finance cost stands at INR54 Cr is on account of customary non-debt related items.
- Profit after tax at INR853 Cr., grew 16.8% over prior year, with a net profit margin at 14.3%.

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 value				
	Q2FY27	Q2FY26	H1FY27	H1FY26
Gross profit margin (%)	48.0	47.1	47.1	45.7
Staff cost (%)	(4.7)	(5.5)	(4.8)	(5.4)
Marketing spends (%)	(11.6)	(7.6)	(11.6)	(8.4)
Other overheads (%)	(11.9)	(12.8)	(12.7)	(12.9)
EBITDA growth (%)	(4.3)	32.5	(1.1)	12.6
EBITDA margin (%)	19.7	21.2	18.0	19.0
EPS (INR)	6.35	6.49	11.73	10.04

Summary Financial Information - For the three months ended 30 September 2026				
INR Crores.	Q2FY27	Q2FY26	H1FY27	H1FY26
Volume ('000 cases)	15,769	16,605	30,243	31,589
Gross revenue	7,001	7,192	13,114	13,015
Excise duty	(3,743)	(4,022)	(7,153)	(7,296)
Net sales value	3,258	3,170	5,961	5,719
COGS	(1,695)	(1,677)	(3,152)	(3,105)
Gross profit	1,563	1,493	2,809	2,614
Staff cost	(153)	(175)	(286)	(311)
Marketing spends	(378)	(241)	(690)	(479)
Other overheads	(389)	(405)	(758)	(737)
EBITDA	643	672	1,075	1,087
Other income*	64	76	286	137
Depreciation	(74)	(65)	(144)	(133)
EBIT	633	683	1,217	1,091
Finance cost	(24)	(21)	(54)	(70)
PBT before exceptional items	609	662	1,163	1,021
Exceptionals [#]	11	(30)	(70)	(41)
PBT	620	632	1,093	980
Tax	(158)	(160)	(240)	(250)
PAT	462	472	853	730

*Other income for Q1FY27 includes dividend income amounting to INR150 crore from Royal Challengers Sports Private Limited (RCSPL)

[#]Exceptionals in Q2FY27 is on account of sale of a license for a manufacturing unit covered by the Supply Agility Program. Exceptionals in Q1FY27 are primarily on account of organisation restructuring and supply agility program. Exceptionals for Q2FY26 and H1FY26 relate to employee severance costs.

Business Segment Review (Standalone basis)

For the period ended 30 September 2026

For the first half ended 30 September 2026 (Standalone)						
Segment	Volume			Net sales value		
	H1FY27	H1FY26	Movement	H1FY27	H1FY26	Movement
	'000 cs	'000 cs		INR Cr.	INR Cr.	
			%			%
P&A*	26,997	27,272	(1.0)#	5,576	5,173	7.8#
Popular	3,246	4,317	(24.8)	354	446	(20.6)
Other				31	100	(69.0)
TOTAL	30,243	31,589	(4.3)	5,961	5,719	4.2

*From Q2FY27, McDowells No.1 brandy is reclassified from popular to the P&A segment based on the consumer price point. Consequently, the numbers for the current as well as prior periods are reported and restated accordingly.

#For H1FY27, P&A ex-brandy declined 1.5% in volumes and grew 8.1% in value on a like-for-like basis.

- The **Prestige & Above segment** accounted for 93.5% of net sales value during the first half of fiscal year 2027, up 3.1ppts over the same period in the prior year. Prestige & Above segment net sales value increased 7.8% during the first half of the year.
- The **Popular segment** accounted for 5.9% of net sales value during the first half of fiscal year 2027, down 1.9 ppt compared to the same period last year. The Popular segment net sales value declined 20.6% during the first half of the year.

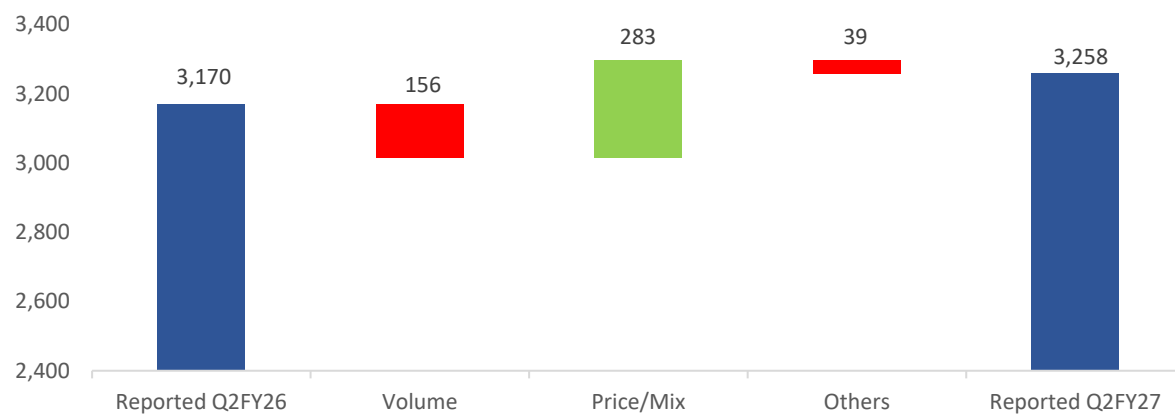
For the quarter ended 30 September 2026 (Standalone)						
Segment	Volume			Net sales value		
	Q2FY27	Q2FY26	Movement	Q2FY27	Q2FY26	Movement
	'000 cs	'000 cs		INR Cr.	INR Cr.	
			%			%
P&A*	14,190	14,359	(1.2)#	3,065	2,884	6.3#
Popular	1,579	2,246	(29.7)	181	234	(22.7)
Other				12	52	(76.9)
TOTAL	15,769	16,605	(5.0)	3,258	3,170	2.8

*From Q2FY27, McDowells No.1 brandy is reclassified from popular to the P&A segment based on the consumer price point. Consequently, the numbers for the current as well as prior periods are reported and restated accordingly.

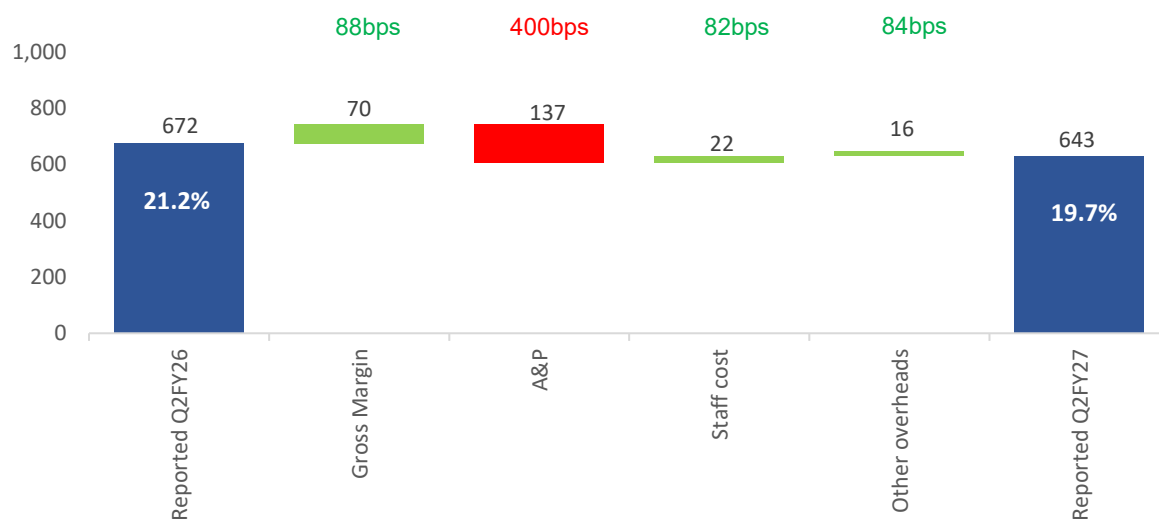
#For Q2FY27, P&A ex-brandy declined 1.6% in volumes and grew 6.5% in value on a like-for-like basis.

- The **Prestige & Above segment** accounted for 94.1% of net sales value during the second quarter, up 3.1 ppts over the same period last year. Prestige & Above segment net sales value increased 6.3% during the second quarter.
- The **Popular segment** accounted for 5.6% of net sales value during the second quarter, down 1.8 ppt compared to the same period last year. The Popular segment net sales value declined 22.7% during the second quarter.

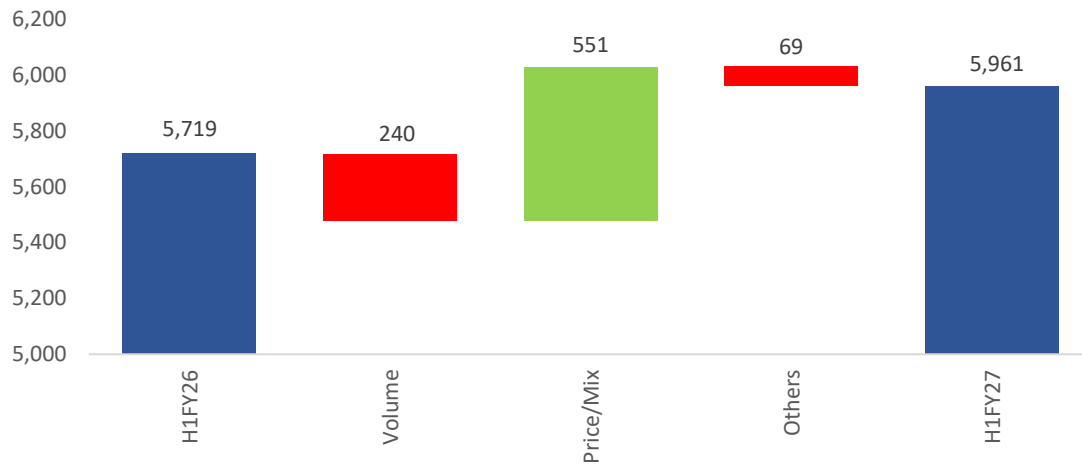
Net sales value bridge for Q2FY27 (Standalone, INR Crores)



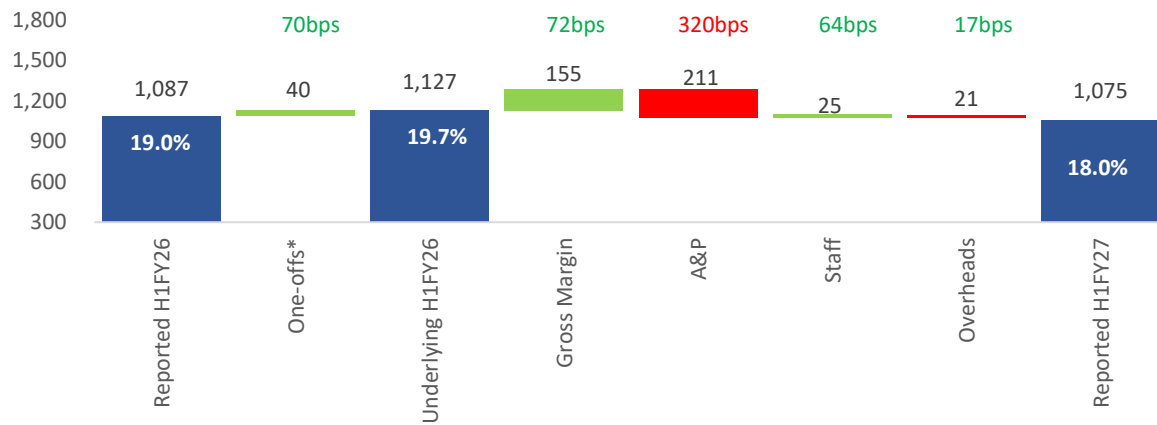
EBITDA bridge for Q2FY27 (Standalone, INR Crores, %, bps)



Net sales value bridge for H1FY27 (INR Crores)



EBITDA bridge for H1FY27 (INR Crores, %, bps)



*One-off expense of INR40 Cr. pertains to an indirect tax item in Q1FY26.

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, 29th October 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=0964206&linkSecurityString=8640abc00>

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.

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Poland	008001124248
Singapore	8001012045
South Korea	00180014243444
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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.

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