



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

November 9, 2012

Dear Sirs,

We attach a presentation on the unaudited financial results for the three months ended September 30, 2012, being uploaded on the Company's Website.

Thanking you,

**Yours faithfully,
For UNITED SPIRITS LIMITED**


**V.S.VENKATARAMAN
Company Secretary**

Cc: To Stock Exchanges at
Mumbai (Regular office & Corp. Relations Dept.) - Scrip Code: 532432 &
National Stock Exchange of India Limited, Mumbai



United Spirits Limited

Financials Results

Q 2 – FY13

USL - Segment wise Sales

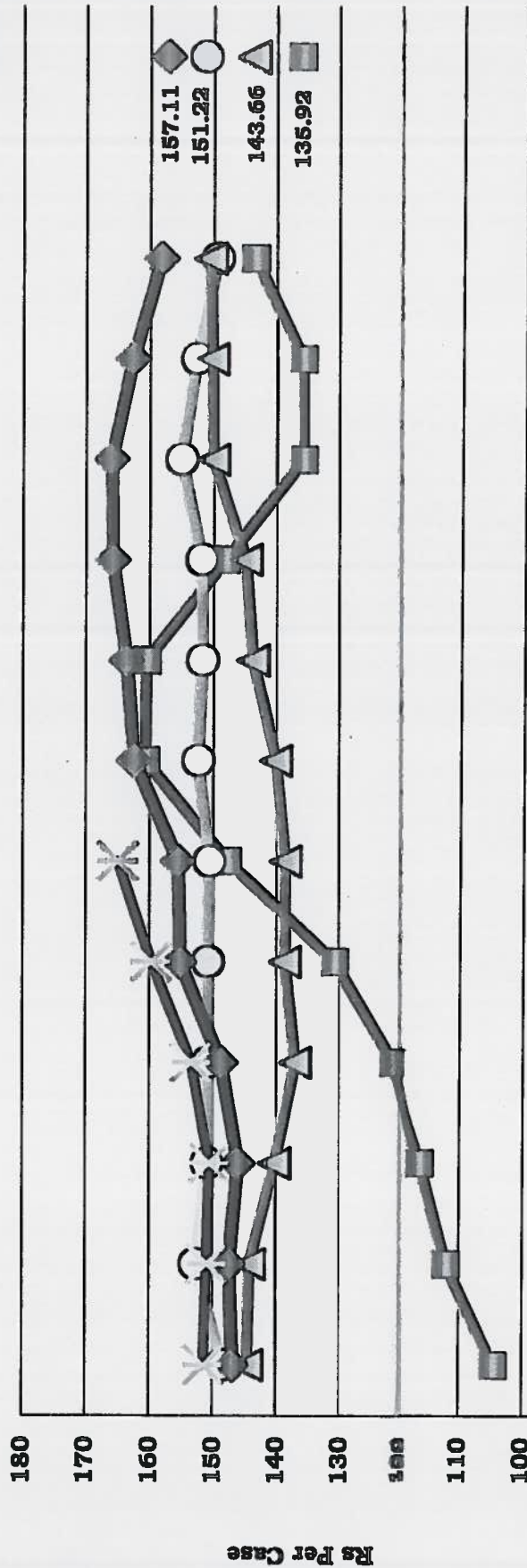


**Volume in
Million Cases**

Q2 - FY13	Act 11-12	Act 12-13	FY13 Growth %
Prestige & Above	6.5	7.4	14.1%
Regular	19.2	17.7	-7.9%
II Line	2.4	2.7	11.8%
Franchise	0.7	0.7	5.7%
USL	28.7	28.4	-1.0%

H1 - FY13	Act 11-12	Act 12-13	FY13 Growth %
Prestige & Above	13.3	15.3	16%
Regular	40.0	37.2	-7%
II Line	4.9	5.8	17%
Franchise	1.2	1.4	16%
USL	59.4	59.7	0%

Actual ENA Consumption Rate - Time Series



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YTD Mar
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	157.11
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	151.22
FY 11	144.49	144.11	140.19	136.97	138.67	138.49	140.03	143.68	144.83	150.01	150.14	150.48	143.66
FY 12	146.85	147.36	145.98	148.69	155.14	155.45	162.38	163.55	165.75	165.93	162.62	158.17	157.11
FY 13	151.45	150.95	150.46	153.38	159.72	164.93					H1 FY13	→	155.15

Rs Per Case	Q1	Q2	Q3	Q4
Avg FY 11	142.83	137.92	142.98	150.21
Avg FY 12	146.73	153.09	163.97	162.24
Avg FY 13	150.95	159.34		

USL - Q2 FY13 Un-Audited Financial Results



Standalone

Sl. No.	In ₹ Lakhs	Un Audited						Audited	
		3 Months ended September 30			Previous 3 Months ended June 30			Year ended March 31	
		FY13	% NSR	FY12	% NSR	FY13	% NSR	FY12	% NSR
1	Net Sales /Income	223,677		186,631		207,286		765,988	
2	COGS	141,768	63.4%	104,420	55.9%	120,901	58.3%	452,404	59.1%
3	Gross Margin	81,909	36.6%	82,212	44.1%	86,385	41.7%	313,584	40.9%
4	Staff Cost	11,582	5.2%	10,464	5.6%	10,901	5.3%	42,101	5.5%
5	Advertising & Sales Promotion	17,207	7.7%	16,860	9.0%	17,136	8.3%	74,458	9.7%
6	Other Overheads	26,199	11.7%	21,720	11.6%	23,292	11.2%	90,384	11.8%
7	E B I D T A	26,921	12.0%	33,167	17.8%	35,056	16.9%	106,641	13.9%
8	Exch.Diff Gain/(Loss) / Oth. Income	(2,089)	-0.9%	5,950	3.2%	4,509	2.2%	10,346	1.4%
9	Interest	17,004	7.6%	14,417	7.7%	16,556	8.0%	59,435	7.8%
10	Depreciation	1,880	0.8%	1,517	0.8%	1,623	0.8%	6,085	0.8%
11	PBT before exceptional item	5,949	2.7%	23,184	12.4%	21,386	10.3%	51,468	6.7%
12	Exceptional items	0	0.0%	(1,091)	-0.6%	0	0.0%	(1,082)	-0.1%
13	P B T	5,949	2.7%	22,093	11.8%	21,386	10.3%	50,386	6.6%
14	Tax	2,021	0.9%	7,294	3.9%	6,890	3.3%	16,110	2.1%
15	P A T	3,927	1.8%	14,799	7.9%	14,495	7.0%	34,276	4.5%

USL - HY 1 Financials *Un-Audited Financial Results*



Standalone

Sl. No.	In ₹ Lakhs	Un Audited				Audited	
		Six month ended September 30				Year ended March 31	
		FY13	% NSR	FY12	% NSR	FY12	% NSR
1	Net Sales /Income	430,963		381,080		765,988	
2	C O G S	262,669	60.9%	219,927	57.7%	452,404	59.1%
3	Gross Margin	168,293	39.1%	161,153	42.3%	313,584	40.9%
4	Staff Cost	22,483	5.2%	20,116	5.3%	42,101	5.5%
5	Advertising & Sales Promotion	34,343	8.0%	31,894	8.4%	74,458	9.7%
6	Other Overheads	49,491	11.5%	42,038	11.0%	90,384	11.8%
7	E B I D T A	61,976	14.4%	67,105	17.6%	106,641	13.9%
8	Exch.Diff Gain/(Loss) / Oth. Income	2,421	0.6%	6,780	1.8%	10,346	1.4%
9	Interest	33,560	7.8%	27,437	7.2%	59,435	7.8%
10	Depreciation	3,503	0.8%	2,787	0.7%	6,085	0.8%
11	PBT before exceptional item	27,334	6.3%	43,661	11.5%	51,468	6.7%
12	Exceptional items	0	0.0%	(1,091)	-0.3%	(1,082)	-0.1%
13	P B T	27,334	6.3%	42,570	11.2%	50,386	6.6%
14	Tax	8,912	2.1%	13,999	3.7%	16,110	2.1%
15	P A T	18,423	4.3%	28,571	7.5%	34,276	4.5%



USL Profit Statement - as on 30th September 2012

Consolidated

₹ Million	Unaudited			Audited	
	Sep-12	%NSR	Sep-11	Mar-12	%NSR
Sales	52,972		44,114	91,865	
COGS	30,358	57%	24,081	50,785	55%
Gross Margin	22,614	43%	20,033	41,080	45%
Other Income	1,272		1,557	2,689	
	23,887		21,590	43,770	
Staff Cost	2,966	6%	2,910	6,451	7%
Advertisement & Sales Promotion	4,699	9%	4,346	10,111	11%
Other Overheads	7,161	14%	6,335	13,120	14%
EBITDA	9,061	17%	7,999	14,088	15%
Exch. Diff (Gain) / Loss	(102)	0%	737	(397)	0%
Pension Provision (Gain) / Loss	446	1%	765	796	1%
Onerous Lease Provision (Gain)	(61)	0%	(43)	(3)	0%
Interest (Gross)	5,151	10%	4,191	8,757	10%
Depreciation	917	2%	679	1,474	2%
PBT before exceptional item	2,711	5%	1,670	3,461	4%
Exceptional items	0	0%	(108)	(108)	0%
PBT	2,711	5%	1,562	3,353	4%
Tax	1,054	2%	1,043	1,481	2%
PAT	1,656	3%	519	1,872	2%

USL Balance Sheet - as at 30th September 2012



Consolidated

	₹ Million	Sep - 2012	Mar - 2012
SOURCE			
Share Capital		1,259	1,259
Reserves and Surplus		48,035	45,359
Minority Interest		151	146
Non-Current Liabilities		53,262	53,575
Current Liabilities		58,117	55,915
Term Liability towards Franchisee Rights		1,967	2,311
Total		162,791	158,565
APPLICATION			
Fixed Assets - Net		28,752	28,212
Goodwill on Consolidation		53,849	51,674
Investments		2,209	2,169
Loans & Advances		13,685	12,400
Other Non-Current Assets		3,143	3,385
Cash and Bank Balances		3,421	3,632
Other Current Assets		57,731	57,093
Total		162,791	158,565

USL Debt position - as at 30th September 2012



Consolidated

₹ Million	Sep - 12	June - 12	Mar-12
Secured Loans :			
Capex Loans	7,391	7,689	5,783
Term Loans : Acquisition of W & M	9,963	10,276	10,588
Term Loans : FMS Stock Maturation	-	1,700	2,259
Working Capital	19,390	19,847	17,921
Long Term Loan from FI	500	500	-
Term Loans of SDL, PDL & Others	2,448	2,452	2,342
	39,692	42,464	38,893
Unsecured Loans			
Unsecured Loans	5,274	5,317	5,881
Fixed Deposits	4,867	4,880	6,282
Inter Corporate Deposit	200	200	-
From Others	140	144	142
Sub -Total	50,173	53,005	51,198
USL Holdings (UK) Ltd - With recourse (GBP 370 Mio)	31,691	32,153	30,162
Total Debt	81,864	85,158	81,361
USL - Consolidated :			
Total Gross debt (consolidated)	81,864	85,158	81,361
Cash & Bank Balance	3,421	4,524	3,632
Total Net Debt	78,442	80,634	77,728

W & M - Profit Statement



In Million Pounds	6 Months Apr-Sep 2012	6 Months Apr - Sep 2011
Net Sales	105.79	79.32
Gross Profit	44.88	32.63
Marketing expenses	15.32	16.08
Contribution	29.56	16.55
Overheads	7.97	5.93
EBITDA	21.59	10.62
Depreciation	2.16	2.08
Restructuring costs & Goodwill	2.25	2.38
Interest and Fin Costs	1.92	6.90
P B T	15.26	(0.75)
Contribution Margin	27.94%	20.86%
EBITDA Margin	20.41%	13.39%

W & M - Balance Sheet



In Million Pounds		As at Sep 2012	As at Mar 2012
SOURCES			
Share Capital		62.31	62.31
Reserves & Surplus		61.28	45.97
Net Debt		108.22	142.45
Total Sources		231.81	250.73
APPLICATION			
Fixed Assets		60.41	60.91
Goodwill		49.66	51.76
Bulk Stock		111.01	122.37
Other Net Assets		17.02	23.98
Net Pension (Deficit)/Gain		(6.29)	(8.29)
Total Application		231.81	250.73