



UNITED SPIRITS

November 8, 2011

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 three months / half year ended September 30, 2011, being uploaded on the Company's Website.

Thanking you,

Yours faithfully,
for UNITED SPIRITS LIMITED,

V.S. VENKATARAMAN
COMPANY SECRETARY

- cc: 1. Bombay Stock Exchange Limited
(Regular Office & Corporate Relations Dept. – Scrip Code No.532432)
2. National Stock Exchange of India Limited

United Spirits Limited

Registered Office: 'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001, India.

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www.unitedspirits.in

United Spirits Ltd



JULY-SEPTEMBER 2011

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APRIL-SEPTEMBER 2011



Q-1 FY12 Segment-Line-wise Performance

Segment	Volume in Mio. Cases		Growth %
	Act 10-11	Act 11-12	
Scotch	0.04	0.06	42%
Premium	0.98	1.11	13%
Prestige	4.51	5.29	17%
Prestige & Above	5.54	6.46	17%
Regular	18.62	19.17	3%
II Line	1.87	2.37	27%
Franchise	0.54	0.70	29%
All India	26.57	28.70	8%



HY1 FY12 Segment-Line-wise Performance

Volume in Million Cases

Segment	Act 10-11	Act 11-12	>Yr 11 Growth %
Scotch	0.09	0.12	30%
Premium	2.06	2.24	9%
Prestige	8.99	10.91	21%
Prestige & Above	11.14	13.27	19%
Regular	37.18	40.04	8%
II Line	3.97	4.91	24%
Franchise	0.90	1.21	34%
USL	53.19	59.43	12%



USL - Q2 Unaudited Financial results

₹ Crore	Q2 - July to September				Audited Year ended	
	2011	% NSR	2010	% of NSR	Mar'11	% of NSR
Net Sales / Income	1,866.3		1,365.5		6,418.1	
Growth	37%					
COGS	1,044.2	56%	721.5	53%	3,594.5	56%
Gross Margin	822.1	44%	644.0	47%	2,823.5	44%
Staff Cost	104.6	6%	82.2	6%	364.7	6%
Advertising & Sales Promotion	168.6	9%	155.8	11%	670.5	10%
Other Overheads	217.2	12%	175.7	13%	775.7	12%
EBITDA	331.7	18%	230.4	17%	1,012.7	16%
Growth	44%					
Exch. Diff Gain/(Loss) / Oth. Income	39.4	2%	(8.4)	-1%	(17.3)	0%
Interest	124.1	7%	98.3	7%	402.8	6%
Depreciation	15.2	1%	10.4	1%	47.7	1%
PBT before exceptional item	231.8	12%	113.2	8%	544.8	8%
Exceptional items	10.9	1%	0.0	0%	(36.8)	-1%
PBT	220.9	12%	113.2	8%	581.6	9%
Growth	95%					
Tax	72.9	4%	38.6	3%	196.1	3%
PAT	148.0	8%	74.6	5%	385.5	6%
Growth	98%					



USL - HY 1 Financials

₹ Crore	Half Year ended 30th September				Audited Year ended	
	2011	% NSR	2010	% of NSR	Mar'11	% of NSR
Net Sales /Income	3,810.8		2,836.1		6,418.1	
	34%					
COGS	2,199.3	58%	1,519.7	54%	3,594.5	56%
Gross Margin	1,611.5	42%	1,316.4	46%	2,823.5	44%
Staff Cost	201.2	5%	158.8	6%	364.7	6%
Advertising & Sales Promotion	318.9	8%	294.8	10%	670.5	10%
Other Overheads	420.4	11%	343.7	12%	775.7	12%
EBITDA	671.0	18%	519.2	18%	1,012.7	16%
	29%					
Exch. Diff Gain/(Loss) / Oth. Income	40.3		(9.3)		(17.3)	
Interest	246.9		194.8		402.8	
Depreciation	27.9		19.6		47.7	
PBT before exceptional item	436.6	11%	295.5	10%	544.8	8%
	48%					
Exceptional items	10.9		0.0		(36.8)	
PBT	425.7	11%	295.5	10%	581.6	9%
	44%					
Tax	140.0		99.9		196.1	
PAT	285.7	7%	195.6	7%	385.5	6%
	46%					



USL Balance Sheet – Standalone

₹ Crore

Sources of Funds	Sep 2011	Mar 2011
Share Capital	130.8	130.8
Reserves and Surplus	5,582.8	4,973.0
Secured Loans	2,898.2	2,518.0
Unsecured Loans	1,271.5	1,090.4
Total	9,883.3	8,712.1
Application of Funds		
Fixed Assets – Net	1,056.0	971.5
Investments	1,573.4	1,453.3
Cash & Bank balances	124.1	159.8
Net Current Assets	7,129.8	6,127.6
Total	9,883.3	8,712.1



USL Profit Statement - Consolidated HY1

₹ Crore	Unaudited				Audited	
	Sep-11	%NSR	Sep-10	%NSR	Mar-11	%NSR
Sales	4,517.5		3,176.9		7,519.8	
COGS	2,423.9	54%	1,630.0	51%	3,852.7	51%
Gross Margin	2,093.6	46%	1,546.9	49%	3,667.1	49%
Staff Cost	290.7	6%	230.9	7%	550.2	7%
Advertisement & Sales Promotion	434.6	10%	376.9	12%	869.7	12%
Other Overheads	620.8	14%	448.4	14%	951.1	13%
EBITDA	747.5	17%	490.8	15%	1,296.0	17%
Growth %	52%					
Exch. Diff Gain / (Loss)	(68.6)	-2%	16.4	1%	101.5	1%
Interest	369.2	8%	250.6	8%	498.5	7%
Depreciation	63.6	1%	44.8	1%	102.3	1%
PBT before exceptional item	246.0	5%	211.7	7%	796.7	11%
Exceptional items	(10.9)	0%	0.0	0%	36.8	0%
PBT	235.1	5%	211.7	7%	833.6	11%
Tax	144.4	3%	109.3	3%	265.2	4%
PAT	90.7	2%	102.5	3%	568.3	8%



USL Balance Sheet - Consolidated

₹ Crore	Sep 2011	Mar 2011
SOURCES		
Share Capital	125.9	125.9
Reserves and Surplus	4,386.9	4,052.7
Minority Interest	17.0	17.5
Secured Loans	6,476.2	5,284.4
Unsecured Loans	1,278.4	1,096.7
Term Liability towards Franchisee Rights	295.2	329.6
Total	12,579.5	10,906.8
APPLICATIONS		
Fixed Assets - Net	2,505.8	2,069.0
Goodwill on Consolidation	5,037.2	4,432.0
Investments	141.9	154.4
Cash and Bank Balances	647.7	637.0
Deffered Tax Asset	21.2	32.5
Net Current Assets	3,980.5	3,537.1
Misc. Exp to the extent not W/o	245.2	44.8
Total	12,579.5	10,906.8



USL Debt Position - Consolidated

₹ Crore	Sep-11	Jun-11	Mar-11
Secured Loans			
Capex Loans	564	589	521
Term Loans : Acquisition of SWCL & HL	34	59	83
Term Loans : Acquisition of W & M	1,140	1,252	1,252
Term Loans : FMS Stock Maturation	235	223	211
Working Capital	1,439	1,363	918
Term Loans of SDL, PDL & Others	182		0
	3,594	3,485	2,985
Unsecured Loans			
Unsecured Loans	646	647	547
Fixed Deposits	666	589	536
From Others	14	12	14
Sub -Total	4,920	4,733	4,082
W & M Acquisition Loan - Without recourse	0	2,054	2,299
USL Holdings (UK) Ltd - With recourse (GBP 370 Mio)	2,834		0
Sub -Total	2,834	2,054	2,299
Total Debt	7,755	6,787	6,381
USL - Consolidated : (Including W & M)			
Total Gross debt (consolidated)	7,755	6,787	6,381
Cash & Bank Balance	648	295	637
Total Net Debt	7,107	6,492	5,744



W & M – Profit Statement

In Million Pounds

	6 Months Apr 11 - Sep 2011	6 Months Apr 10 - Sep 2010
Net Sales	79.32	59.55
Gross Profit	32.63	28.80
Marketing expenses	16.08	10.08
Contribution	16.55	18.72
Overheads	5.93	4.69
EBITDA	10.62	14.03
Depreciation	2.08	2.12
Restructuring costs & Goodwill	2.38	0.40
Interest and Fin Costs	6.90	4.79
P B T	(0.75)	6.72
Contribution Margin	20.86%	31.44%
EBITDA Margin	13.39%	23.56%



W & M – Balance Sheet

In Million Pounds

	As at Sep 2011	As at Mar 2011
SOURCES		
Share Capital	62.31	62.31
Reserves & Surplus	33.39	34.14
Net Debt	155.20	112.76
Total Sources	250.90	209.21
APPLICATION		
Fixed Assets	59.91	58.81
Goodwill	53.85	26.36
Bulk Stock	125.73	111.63
Other Net Assets	12.49	13.41
Net Pension (Deficit)/Gain	(1.08)	(1.01)
Total Application	250.90	209.21