

DIAGEO INDIA

United Spirits Limited

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14th May 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 year ended 31st March 2026

Kindly find enclosed a press release issued by the Company in connection with results for the quarter and year ended 31st March 2026.

This is for your information and records.

Thank you,

For United Spirits Limited

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above



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India

United Spirits Limited

Press Release

Audited financial results for the quarter
and financial year ended 31 March 2026

(Consolidated & Standalone)



Bengaluru, India - May 14, 2026: United Spirits Ltd., one of the leading beverage alcohol companies in India, reported its audited consolidated & standalone results for the fourth quarter and financial year ended 31 March 2026.

Key Highlights for Q4FY26 & FY26:

Consolidated

- Q4FY26 reported net sales value (NSV) at INR3,054 Cr. (+3.7%) and FY26 at INR12,467 Cr. (+7.7%)
- Q4FY26 reported EBITDA at INR593 Cr. (+16.3%) and FY26 at INR2,286 Cr. (+11.0%)

Standalone

- Q4FY26 reported NSV at INR3,046 Cr. (+3.4%) and FY26 at INR12,448 Cr. (+7.6%)
- Q4FY26 reported Prestige & Above NSV at INR2,745 Cr. (+5.0%) and FY26 at INR11,152 Cr. (8.6%)
- Q4FY26 EBITDA at INR591Cr. (+17.0%) and FY26 at INR 2,296 Cr. (+11.6%)
- Q4FY26 EBITDA margin at 19.4% and FY26 at 18.4%

*Please note that the consolidated numbers do not include Royal Challengers Sports Pvt Ltd (RCSPL) consequent to the announcement dated March.24, 2026, it is being reflected as "Discontinued operations" subject to BCCI and other regulatory approvals. Prior year numbers have been restated accordingly.

Mr. Praveen Someshwar, CEO & Managing Director, commenting on the FY26 performance, said:

"We have delivered a resilient fiscal 2026 amidst an adverse policy in a salient state. The core portfolio at a national level, barring the impacted state, has delivered a broad-based and healthy double-digit growth setting us up for a strong FY27. We welcome the progressive policy in the state of Karnataka, which has the potential to provide a fillip to the premiumisation journey in the state. This, along with UK-FTA on the anvil, bodes well for our business and gives us confidence to deliver on our medium-term guidance of double-digit growth.

During the quarter, the Board of Directors have approved the sale of our 100% stake in Royal Challengers Sports Private Limited (RCSPL) on 24th March 2026. The transaction is subject to the receipt of all requisite approvals, including from the CCI and the BCCI. This transaction further enables us to sharpen our focus on the core beverage alcohol business.

The Board of Directors have recommended a final dividend of INR11.0 per share for the fiscal year 2025-26, subject to Shareholder's approval.

Looking ahead, we are excited on the consumer opportunity in India and confident to capture it through our innovation muscle and by tapping into the key white spaces through both category participation and creation in a value-accretive manner."

Q4FY26 performance highlights:

Consolidated*

- Reported net sales value (NSV) was at INR3,054 Cr., up 3.7% versus same period prior year.
- EBITDA was at INR593 Cr., a growth of 16.3% versus prior year in-line with strong leveraged growth in the standalone business
- Profit after tax was at INR568 Cr.

**Please note that the consolidated numbers do not include Royal Challengers Sports Pvt Ltd (RCSPL) consequent to the announcement dated March.24, 2026, it is being reflected as "Discontinued operations" subject to BCCI and other regulatory approvals. Prior year numbers have been restated accordingly.*

Standalone

- Total reported NSV at INR3,046 Cr., up 3.4% YoY. Within this, Prestige & Above segment has grown 5.0%. The quarter witnessed the full adverse impact of Maharashtra Made Liquor (MML) on both the popular and lower prestige segments in the State. Excluding Maharashtra and Andhra Pradesh (AP), at a national level, the overall portfolio as well as P&A segment has delivered a growth of 8.5% during the quarter.
- NSV for the Popular segment declined 13.2%, mainly due to MML impact in the salient State.
- Gross profit grew 9.9% and reported gross margin was at 47.3%, an expansion of 281 bps YoY. On an underlying basis, gross profit margin expanded by 212 bps. The expansion is led by headline pricing realisation flow-through, ongoing revenue growth management and cogs productivity initiatives as well as a relatively stable commodity basket.
- A&P re-investment rate was 9.8% of net sales, reflecting consistent investment behind the trademarks.
- EBITDA for the quarter stood at INR591 Cr., an increase of 17.0% YoY. On an underlying basis EBITDA grew by 12.2%. This was on the back of strong gross profit growth. EBITDA margin was 19.4%, an expansion of 226 bps over prior year same quarter. On an underlying basis, EBITDA margin expanded 179bps over prior year same quarter.
- Interest cost was at INR69 Cr., out of which INR44 cr. is on account of a one-off provision related to an old litigation matter. Underlying interest cost is INR25 cr., up 15.1% y-o-y. The interest cost is on account of the customary non-debt related items.
- Profit after tax was INR571 Cr. with a net profit margin of 18.7% buoyed by a one-off benefit on of INR219 cr. on account of interest on tax refund accrued during the quarter that has been realised subsequent to the year-end.

FY26 performance highlights:

Consolidated*

- Net sales value (NSV) at INR12,467 Cr., up 7.7% YoY.
- EBITDA was at INR2,286 Cr., growth of 11.0% YoY.
- Underlying EBITDA was at INR2,343 Cr.
- Profit after tax was at INR 1,709 Cr.

**Please note that the consolidated numbers do not include Royal Challengers Sports Pvt Ltd (RCSPL) consequent to the announcement dated March.24, 2026, it is being reflected as "Discontinued operations" subject to BCCI and other regulatory approvals. Prior year numbers have been restated accordingly.*

Standalone:

- Total NSV at INR12,448 Cr. increased 7.6% YoY, driven by re-entry in the market of Andhra Pradesh and resilient performance of our trademarks across the country offset by the adverse Maharashtra policy impact. Within the above, Prestige & Above segment grew 8.6%. Excluding the States of Maharashtra & Andhra Pradesh, Rest of India grew at a healthy 10.9%, within which P&A grew at 11.3%.
- NSV for the Popular segment was almost flat (-0.3% YoY).
- Gross profit increased by 11.7%, while gross margin at 46.4% was an expansion of 172 bps versus last year. The expansion is led by headline pricing realisation flow-through, cogs productivity and relatively stable input commodities.
- A&P re-investment rate was 10.4% of sales as we continue to build and maintain mental availability for the trademarks. Strong mix led by growth at the top end of the portfolio further warranted sustained brand investments.
- EBITDA, at INR2,296 Cr., posted an increase of 11.6% YoY. EBITDA margin at 18.4% delivered an expansion of 66 bps versus prior year. This was driven by the gross margin expansion and productivity across the value chain.
- Interest cost at INR158 Cr. is mainly on account of a one-off provision related to an old litigation matter. Like for like, interest cost for the year is down 7.5% vs prior year. Interest cost is on account of customary non-debt related items.
- Exceptional charge of INR91 Cr. is predominantly related to changes in the labour code and multi-year supply agility programme.
- Profit after tax was INR1,830 Cr. with a net profit margin of 14.7%, growth of 17.5% YoY.

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 (Standalone)				
	Q4FY26	Q4FY25	FY26	FY25
Gross profit margin (%)	47.3	44.5	46.4	44.7
Underlying Gross profit margin (%)	47.3	45.2	46.8	44.9
Staff cost (%)	(4.6)	(4.7)	(5.0)	(5.2)
Marketing spends (%)	(9.8)	(10.8)	(10.4)	(9.7)
Other overheads (%)	(13.4)	(11.9)	(12.6)	(12.0)
EBITDA growth (% YoY)	17.0	39.5	11.6	20.5
EBITDA margin (%)	19.4	17.1	18.4	17.8
Underlying EBITDA margin (%)	20.0	18.2	18.9	18.0
EPS (INR)	7.9	6.2	25.2	21.4
Pre-exceptional EPS (INR)	8.4	6.2	26.4	22.3

Summary Financial Information - For the period ended 31 March 2026 (Standalone)				
INR Crores.	Q4FY26	Q4FY25	FY26	FY25
Volume ('000 cases)	15,742	16,669	64,901	63,937
Gross revenue	6,838	6,549	27,781	26,780
Excise duty	(3,792)	(3,603)	(15,333)	(15,207)
Underlying net sales	3,046	2,983	12,448	11,610
Reported net sales	3,046	2,946	12,448	11,573
COGS	(1,606)	(1,636)	(6,666)	(6,397)
Gross profit	1,440	1,310	5,782	5,176
Staff cost	(140)	(137)	(623)	(605)
Marketing spends	(300)	(317)	(1,295)	(1,128)
Other overheads	(409)	(351)	(1,568)	(1,385)
EBITDA	591	505	2,296	2,058
Other income	295	170	576	426
Depreciation	(71)	(68)	(283)	(274)
EBIT	815	607	2,589	2,210
Interest	(69)	(22)	(158)	(89)
PBT before exceptional items	746	585	2,431	2,121
Exceptionals [#]	(40)	-	(91)	(65)
PBT	706	585	2,340	2,056
Tax	(135)	(134)	(510)	(498)
PAT	571	451	1,830	1,558

#FY26 exceptionals were on account of charges related to new labour code, multi-year supply agility program, severance cost offset by gain on sale of assets under the supply agility program.

#Q4FY26 exceptional charge is predominantly on account of the new labour code and the multi-year supply agility program.

#FY25 exceptional charge of INR65 Cr. is related to multi-year supply agility program.

Business Segment Review

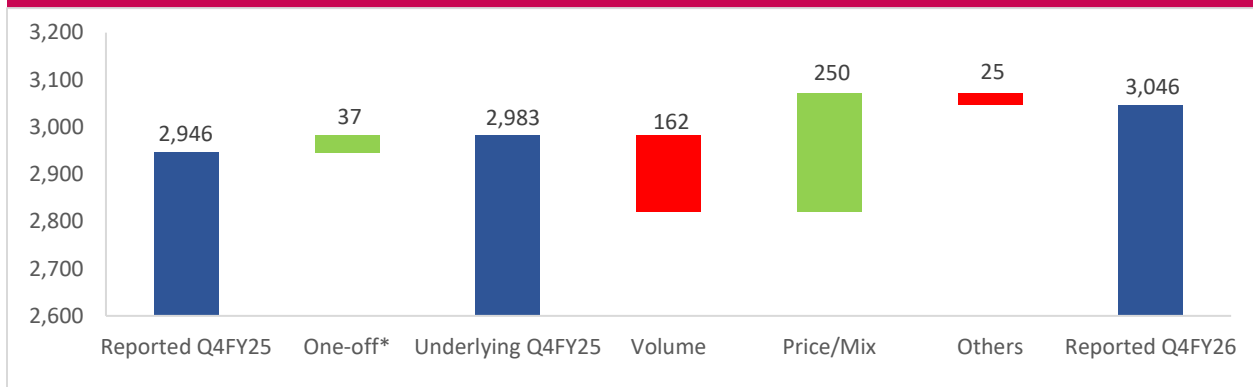
For the financial year ended 31st March 2026 (Standalone)						
Segment	Volume			Underlying Net Sales		
	FY26	FY25	Movement	FY26	FY25	Movement
	'000 cs	'000 cs	%	INR Cr.	INR Cr.	%
P&A	54,240	52,890	2.6	11,152	10,271	8.6
Popular	10,661	11,047	(3.5)	1,118	1,121	(0.3)
Other				178	218	(18.3)
TOTAL	64,901	63,937	1.5	12,448	11,610	7.2

- The **Prestige & Above (P&A) segment** accounted for 89.6% of the underlying net sales during the financial year ended March 2026, up 1.1ppts over the prior year. P&A segment net sales increased 8.6% during the same period.
- The **Popular segment** accounted for 9.0% of the underlying net sales during the financial year ended March 2026, down 0.7ppt compared to the same period last year. The Popular segment net sales declined 0.3% during the same period.

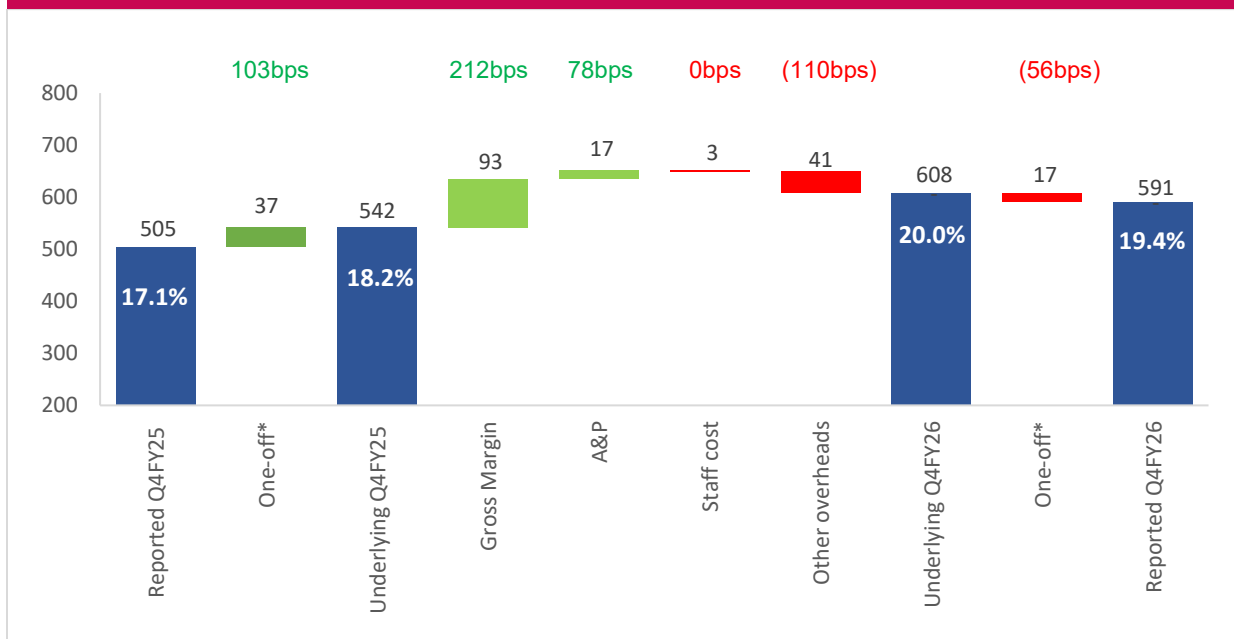
For the quarter ended 31 March 2026 (Standalone)						
Segment	Volume			Underlying Net Sales		
	Q4FY26	Q4FY25	Movement	Q4FY26	Q4FY25	Movement
	'000 cs	'000 cs	%	INR Cr.	INR Cr.	%
P&A	13,133	13,558	(3.1)	2,745	2,616	5.0
Popular	2,609	3,111	(16.1)	271	312	(13.2)
Other				30	55	(46.3)
TOTAL	15,742	16,669	(5.6)	3,046	2,983	2.1

- The **Prestige & Above segment** accounted for 90.1% of net underlying sales during the fourth quarter of fiscal 2026. Prestige & Above segment net sales increased 5.0% during the same period.
- The **Popular segment** accounted for 8.9% of net sales during the fourth quarter of fiscal 2026. The Popular segment net sales declined 13.2% during the fourth quarter.

Net sales value bridge for the Quarter (INR Crores)

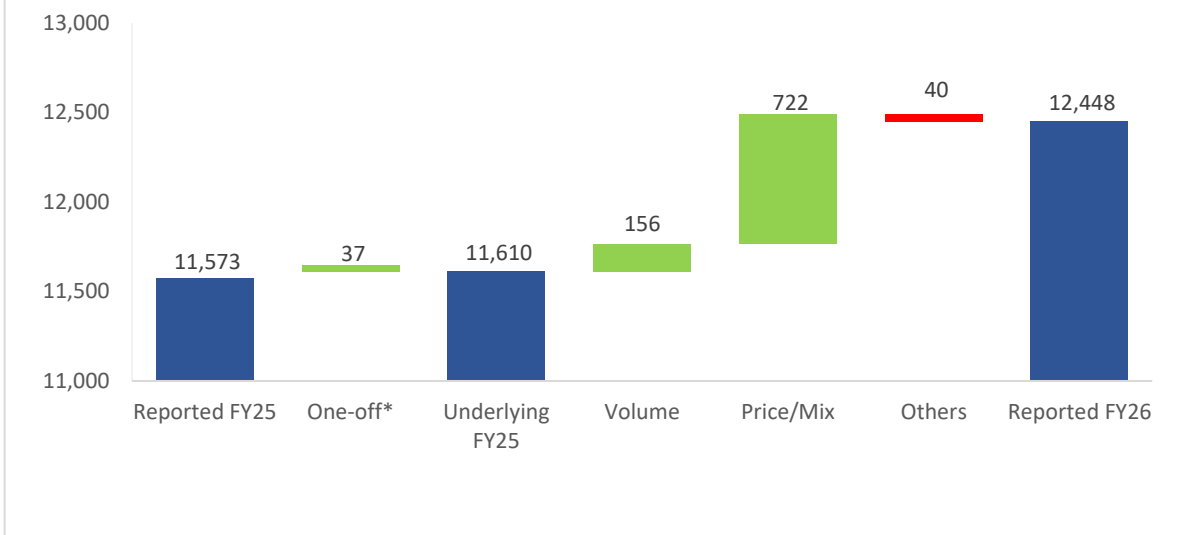


EBITDA bridge for the Quarter (INR Crores, %, bps)

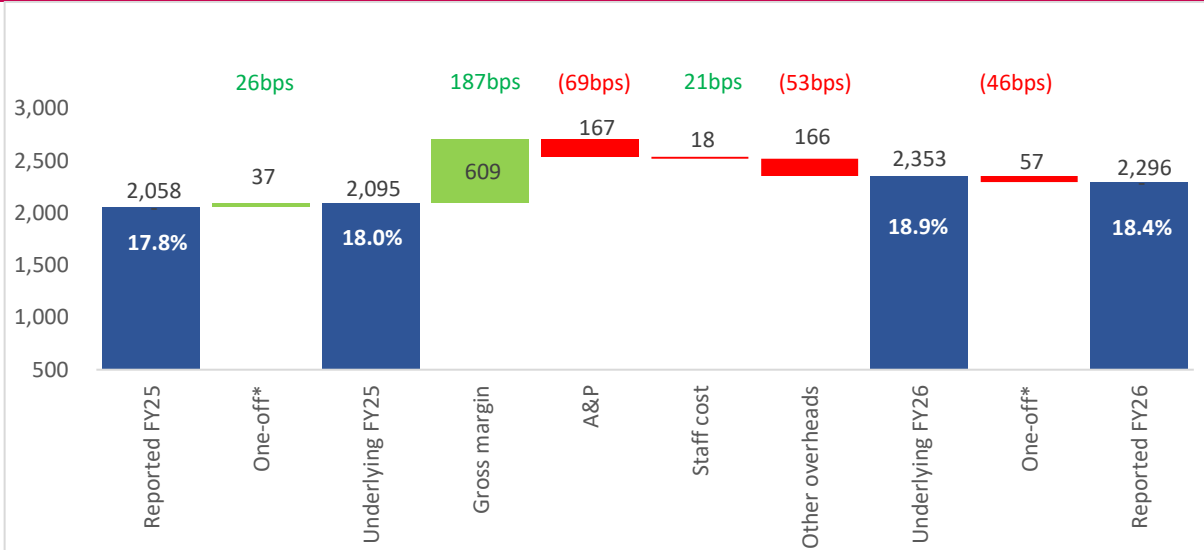


*In Q4FY25, one-off of INR 37Cr. is on account of imputed interest on receivables. In Q4FY26, one-off of INR17 Cr. is on account of professional fees pertaining to RCSPL transaction.

Net sales value bridge for the financial year (INR Crores)



EBITDA bridge for financial year (INR Crores, %, bps)



*In FY25, one-off of INR 37Cr. is on account of imputed interest on receivables. In FY26, one-offs of INR57 Cr. is mainly on account of an indirect tax item and professional fees pertaining to RCSPL transaction.

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 **Friday, 15th May 2026** at **4:00 pm IST**. Please use the link below to view the presentation and listen to the webcast or alternatively use the dial-in details for a listen-only option.

Conference Joining Information

Option 1

Connect to the webcast to view the presentation and listen to the audio without having to wait for an operator. Please do so 15 minutes prior to the conference schedule to ensure that you are connected in time.

Express Join with DiamondPass™ No Wait Time

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2493294&linkSecurityString=146281c97a>

Webcast link

<https://links.ccwebcast.com/?EventId=USL150526>

Option 2

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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	+91 22 7115 8151
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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.

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