

United Spirits Limited

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

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www.diageoindia.com

15th 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: Investor Presentation

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimations dated 4th and 11th May 2026 regarding Investors' call, enclosed is the presentation which will be used in our call.

The same is being uploaded on our website www.diageoindia.com

This is for your information and records.

Thank you,

For United Spirits Limited

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above



DIAGEO

India

United Spirits Limited

Q4FY26 & FY26 Results Presentation

15th May 2026

Mr. Praveen Someshwar

Managing Director & Chief Executive Officer

Mr. Pradeep Jain

Executive Director & Chief Financial Officer

CAUTIONARY STATEMENTS 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. In addition, some of the numbers presented are based on management assumptions & analysis.

Agenda

1. FY26 Business Update
2. FY26 Financial Highlights
3. Looking Ahead

FY26 BUSINESS UPDATE

The background features a soft, light blue gradient on the left side, transitioning into a series of dynamic, flowing blue lines on the right. These lines vary in intensity from light to deep blue, creating a sense of movement and depth. The overall aesthetic is clean, modern, and professional.

Year in *Summary*

▲ What Moved Us Forward

- **Continuing the Journey**
 - Signature
 - Black & White
 - Johnnie Walker
 - Pocket packs
- **New Portfolio interventions**
 - Smirnoff local flavours
 - Tequila
 - On-premise: stepped up brand visibility
- **Policy**
 - India-UK FTA
 - Karnataka
- **Sustained management productivity**

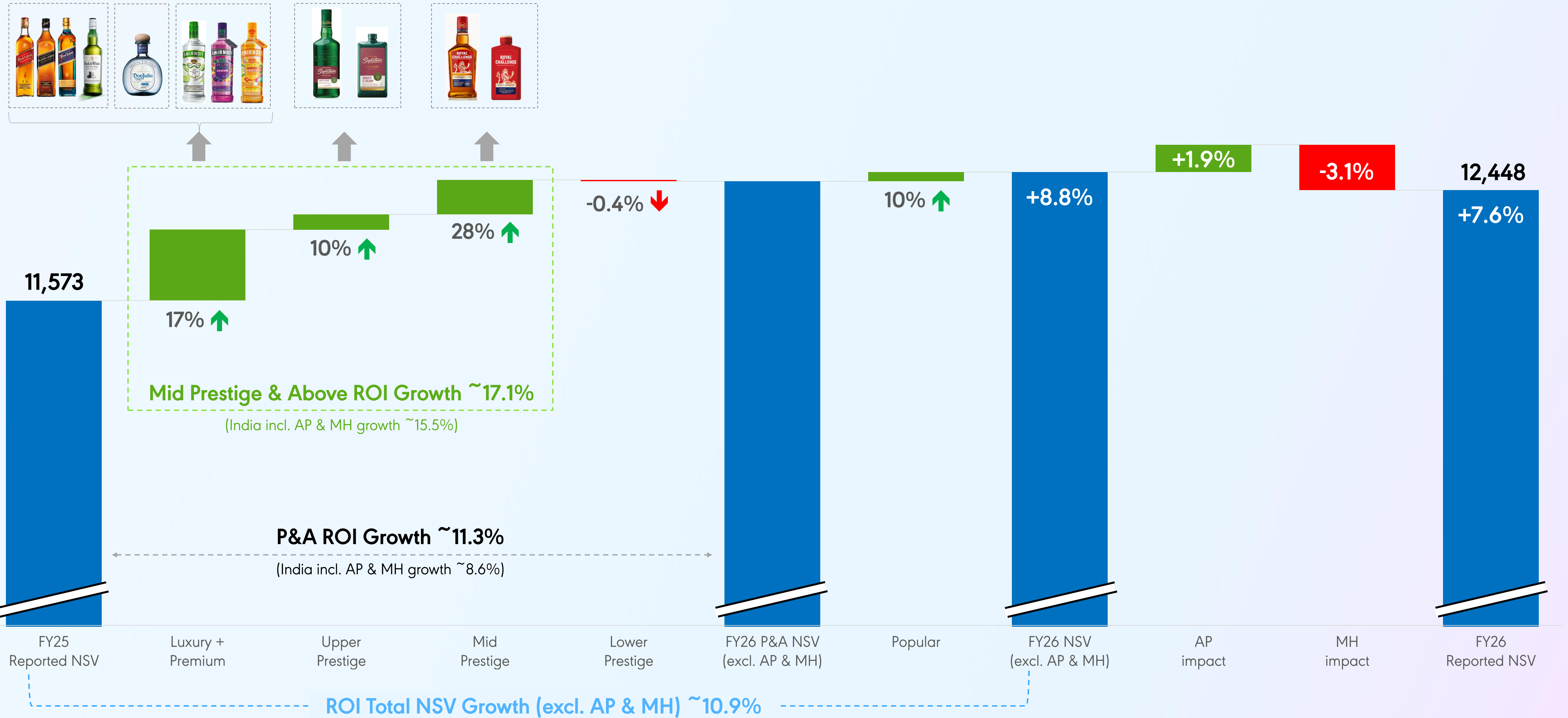
▼ What Held Us Back

- **Policy**
 - Maharashtra
- **Portfolio**
 - McDowells

Year in *Summary*

	Reported	Excl. AP & MH
<i>Total NSV growth</i>	+7.6%	+10.9%
<i>P&A NSV growth</i>	+8.6% <i>MP & above : +15.5%</i>	+11.3% <i>MP & above : +17.1%</i>

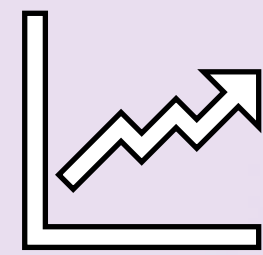
Broad-based healthy growth in ROI ex Mah; LP Transformation in the Market



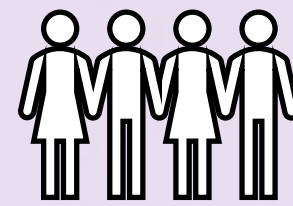
We are gearing up for the *consumer market* of the decade



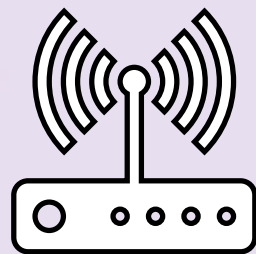
STRONG MACRO TAILWINDS



~ +7% GDP Growth



28 Years Median Age



~1 billion Internet users

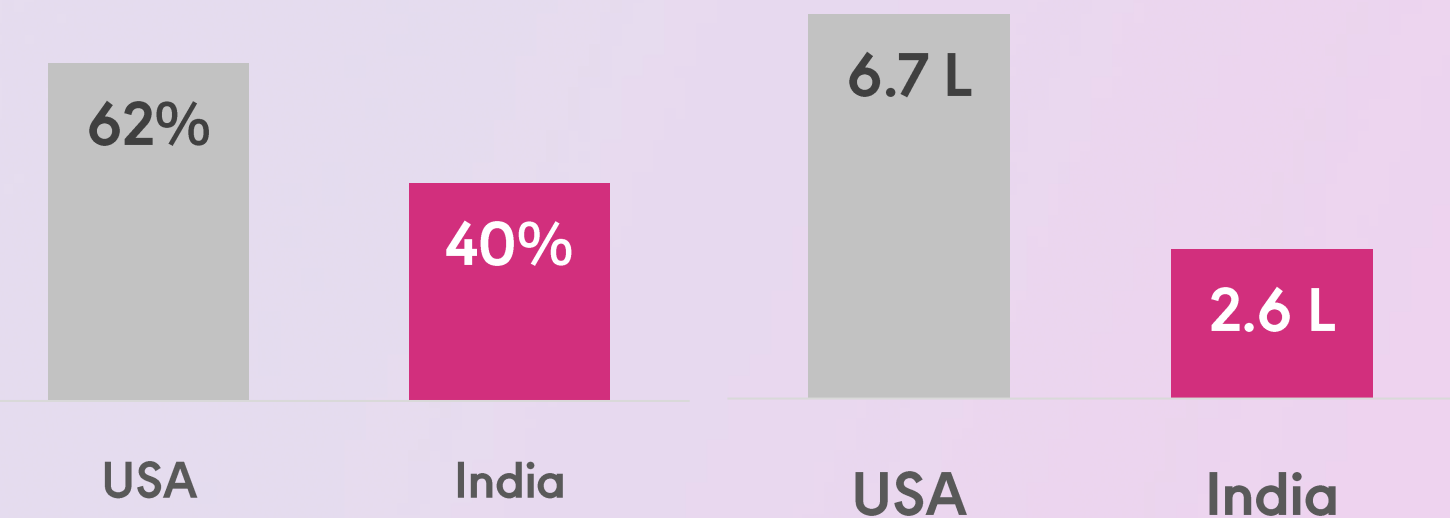


100 mn LDA in 5 years

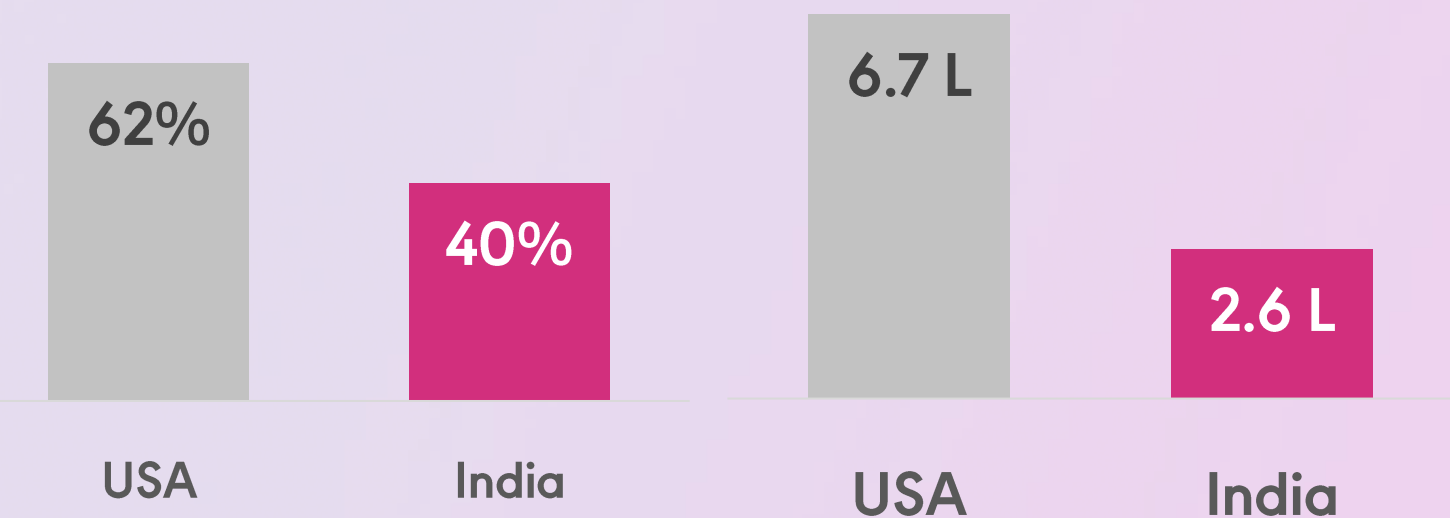
ROBUST CATEGORY MOMENTUM

- ✓ Largest Whisky market (half of global whisky consumption)
- ✓ 2nd Largest Spirits market
- ✓ 39% of Global TBA Value Growth

SPIRITS PENETRATION



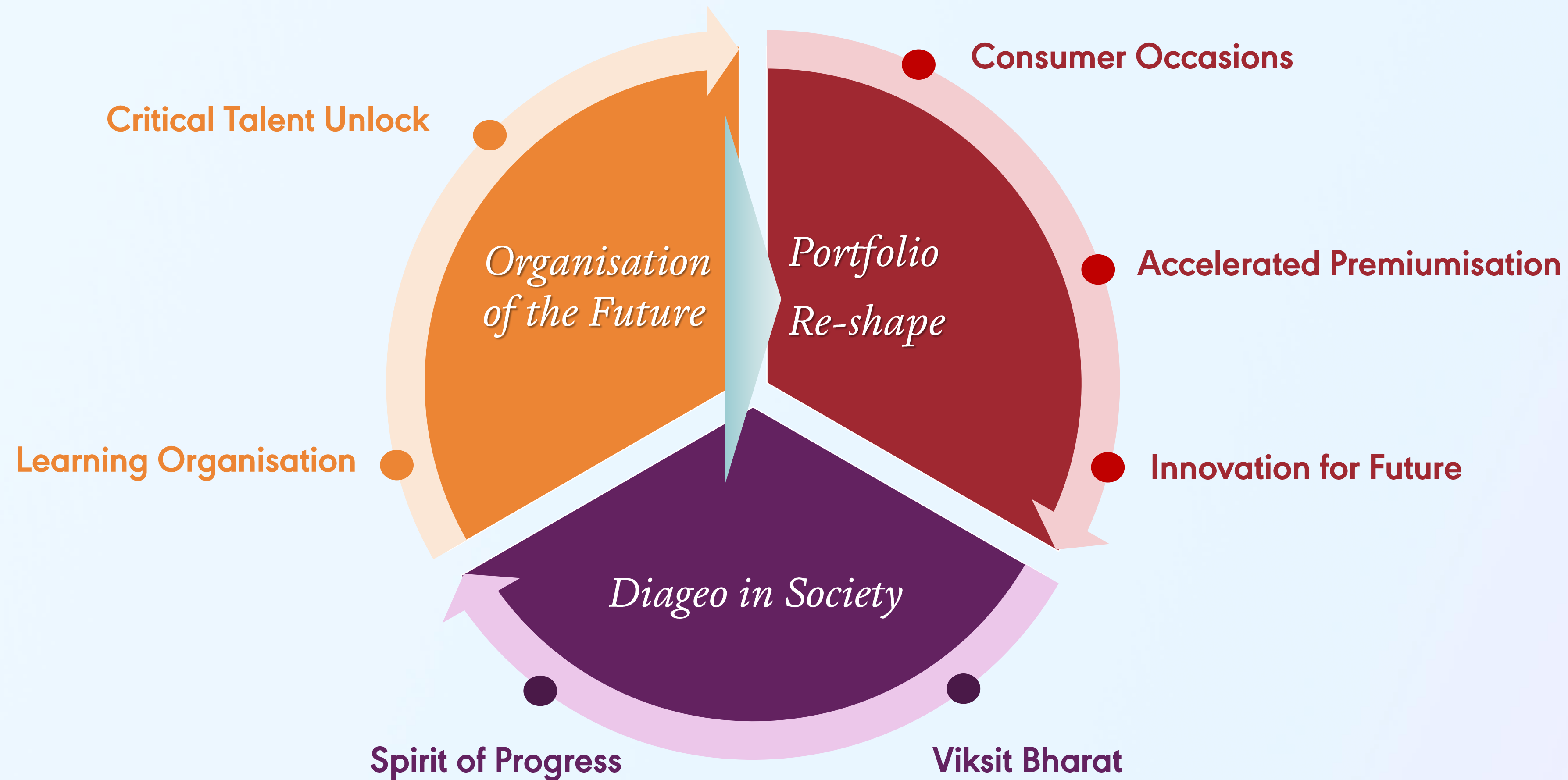
SPIRITS PER CAPS



West Asia geo-political situation

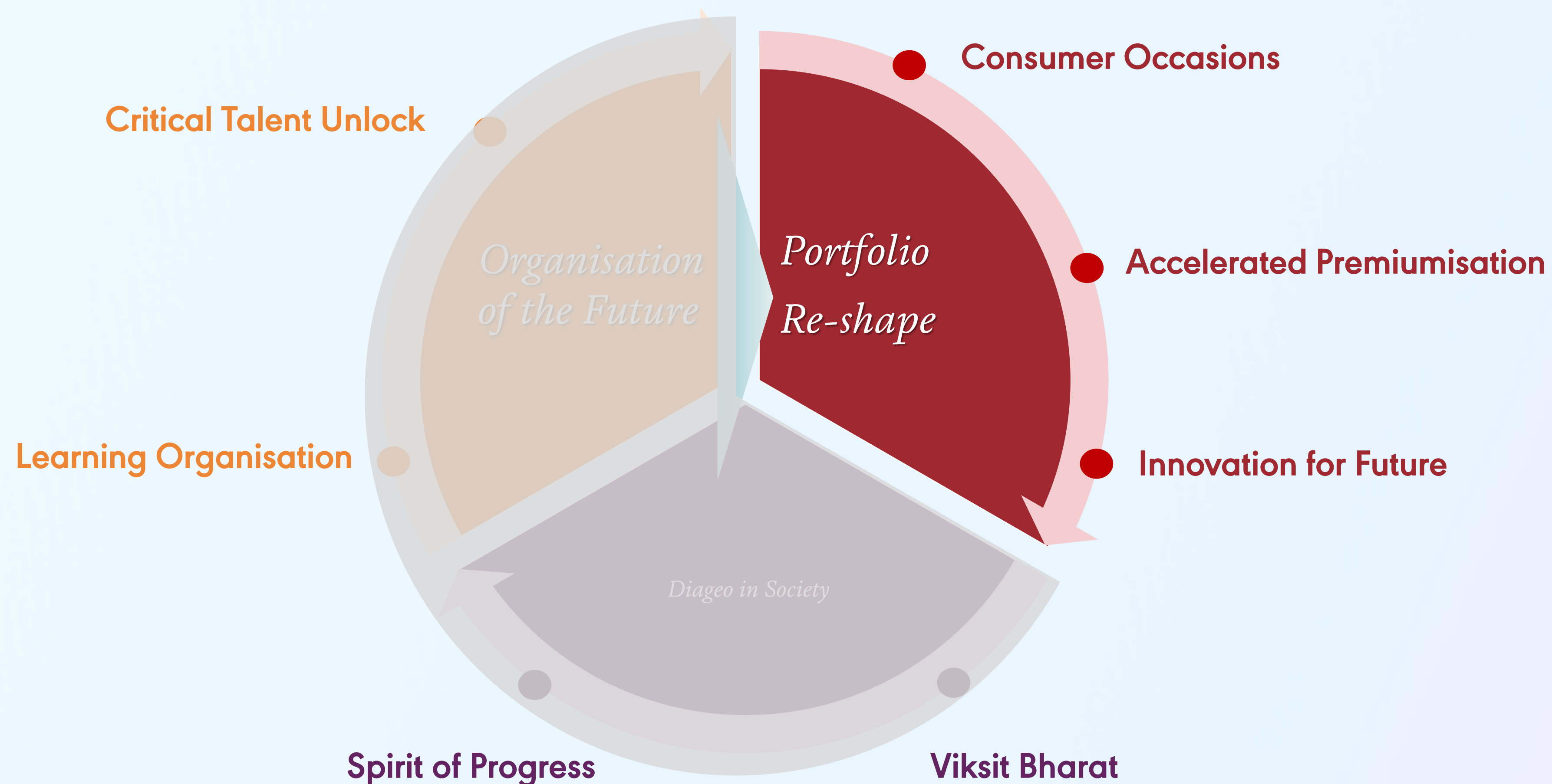
Our Strategy is leveraging this India moment, anchored on *Three Key Pillars*

Sustained double digit profitable growth and long-term value for all our stakeholders

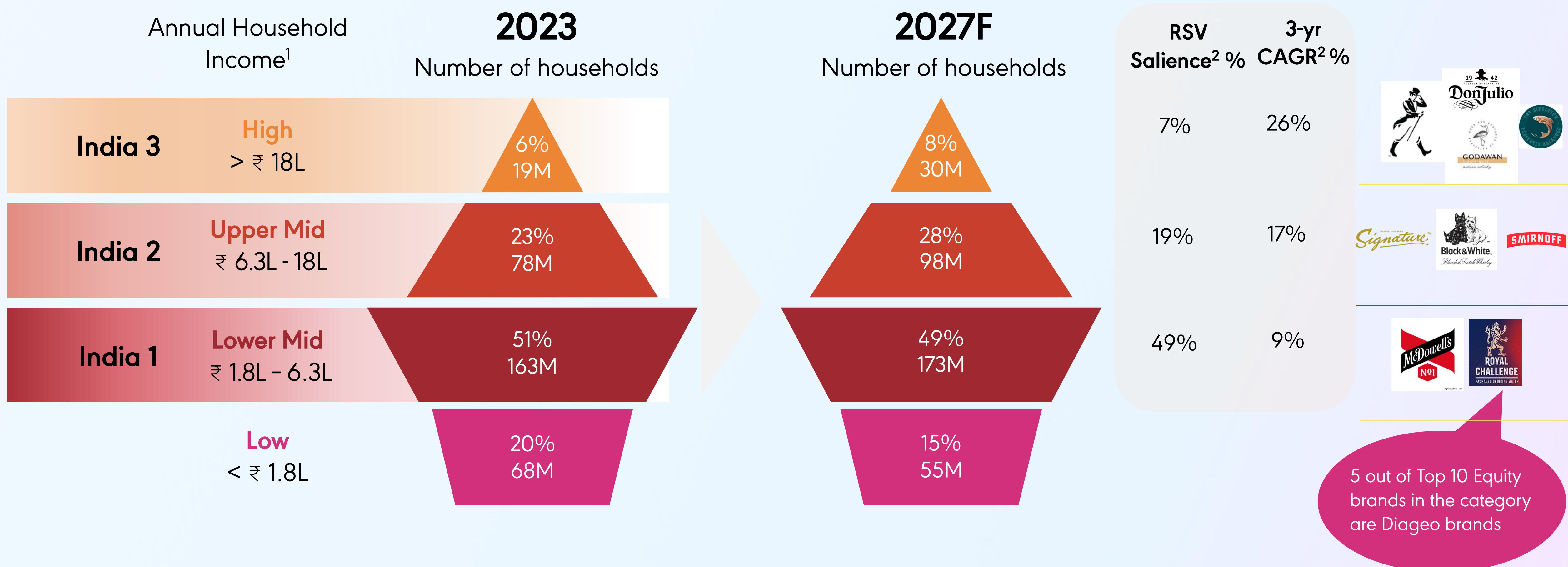


Our Strategy is leveraging this India moment, anchored on *Three Key Pillars*

Sustained double digit profitable growth and long-term value for all our stakeholders



Our Portfolio Strategy is Built Around the *Three Indias*



5 out of Top 10 Equity brands in the category are Diageo brands

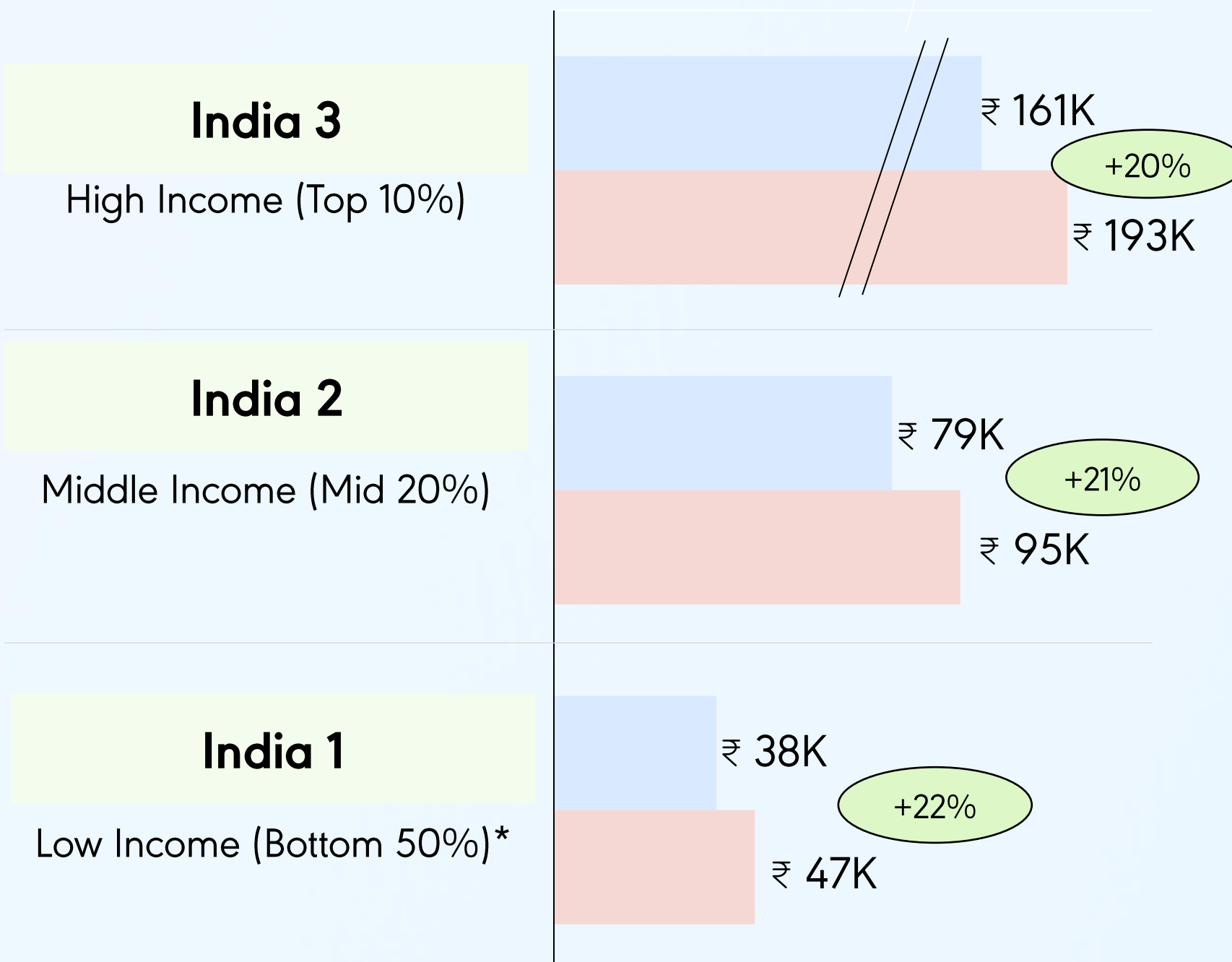
¹Source: Oxford Economics
²Source: Annual IWSR CY24, Brand Health Trak
 RSV – Retail Selling Value for CY24; 3-yr CAGR for CY21-24

Socio-economic trends driving growth: *recruitment, premiumization, repertoire*

Growing incomes and aspiration

Monthly Income¹ (INR)

2021 2025

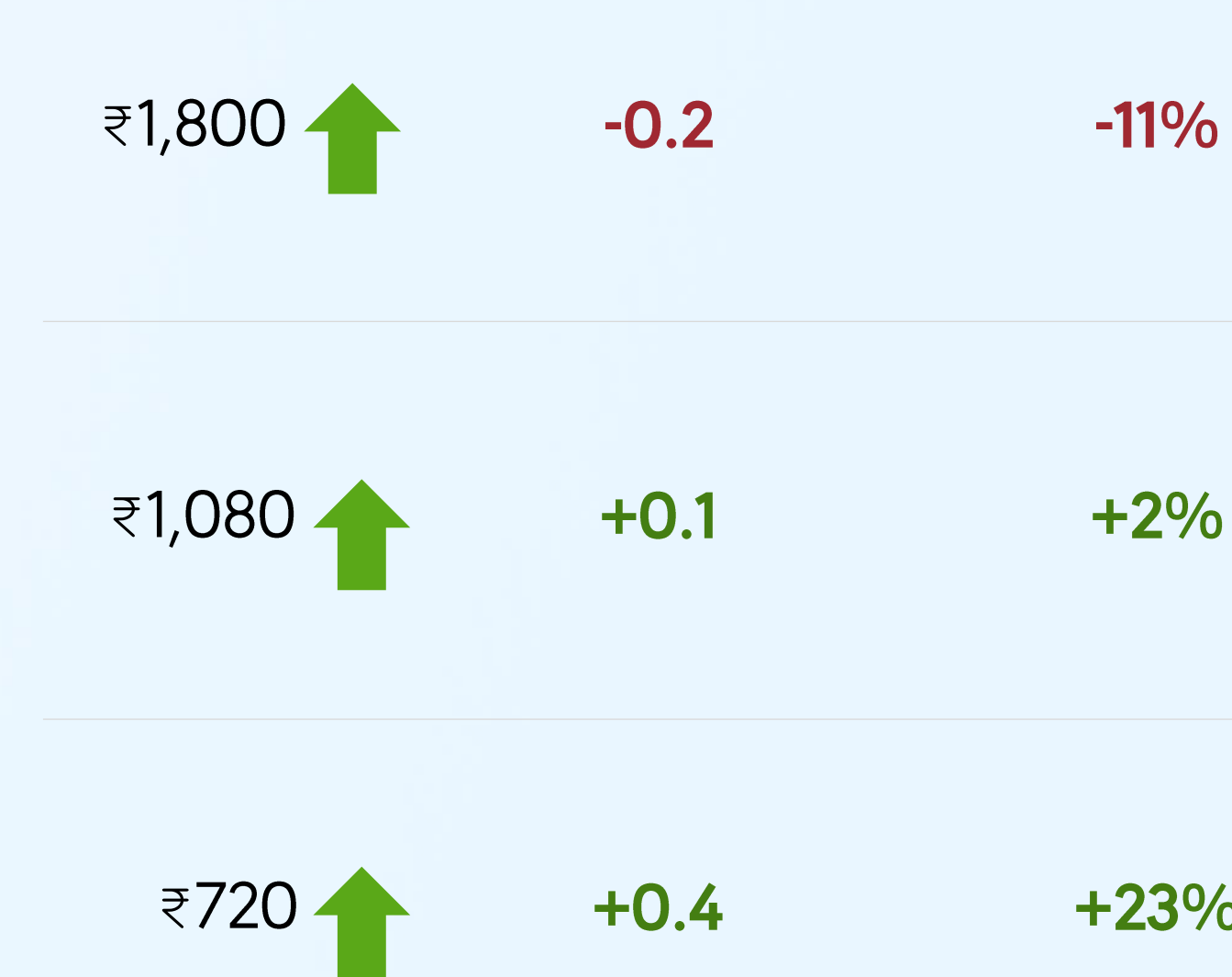


Alcohol spend increasing across cohorts

Alcohol Spend²
(₹/month)

Spirits Penetration³
(ppt change)

Spirits Frequency serves/month⁴
(% change)



4 Trends driving consumption

Recruitment

Growing penetration in growing population

Premiumisation

Aspiration driving 'drinking better' choices

Repertoire

Growing repertoire and exploration

India Confidence

Growing pride in culture

Note: ¹Source: Oxford Economics, *Lowest 20% HH not part of the target segment

²Alcohol Spend change between 2025 and 2021

³Spirits penetration Jan 25 vs Jan 24

⁴Spirits Frequency is % change between 2025 and 2023, BevTrac (IWSR)

USL's Playbook for the Three Indias

India 1



Consumer Proposition

Volume & Affordability
Pack price, formats

India 2



Value for Money, Premiumization
Occasions Unlock, Upgradation

India 3



Money for Value, Repertoire
Experientials, Luxury

VOLUME

VALUE

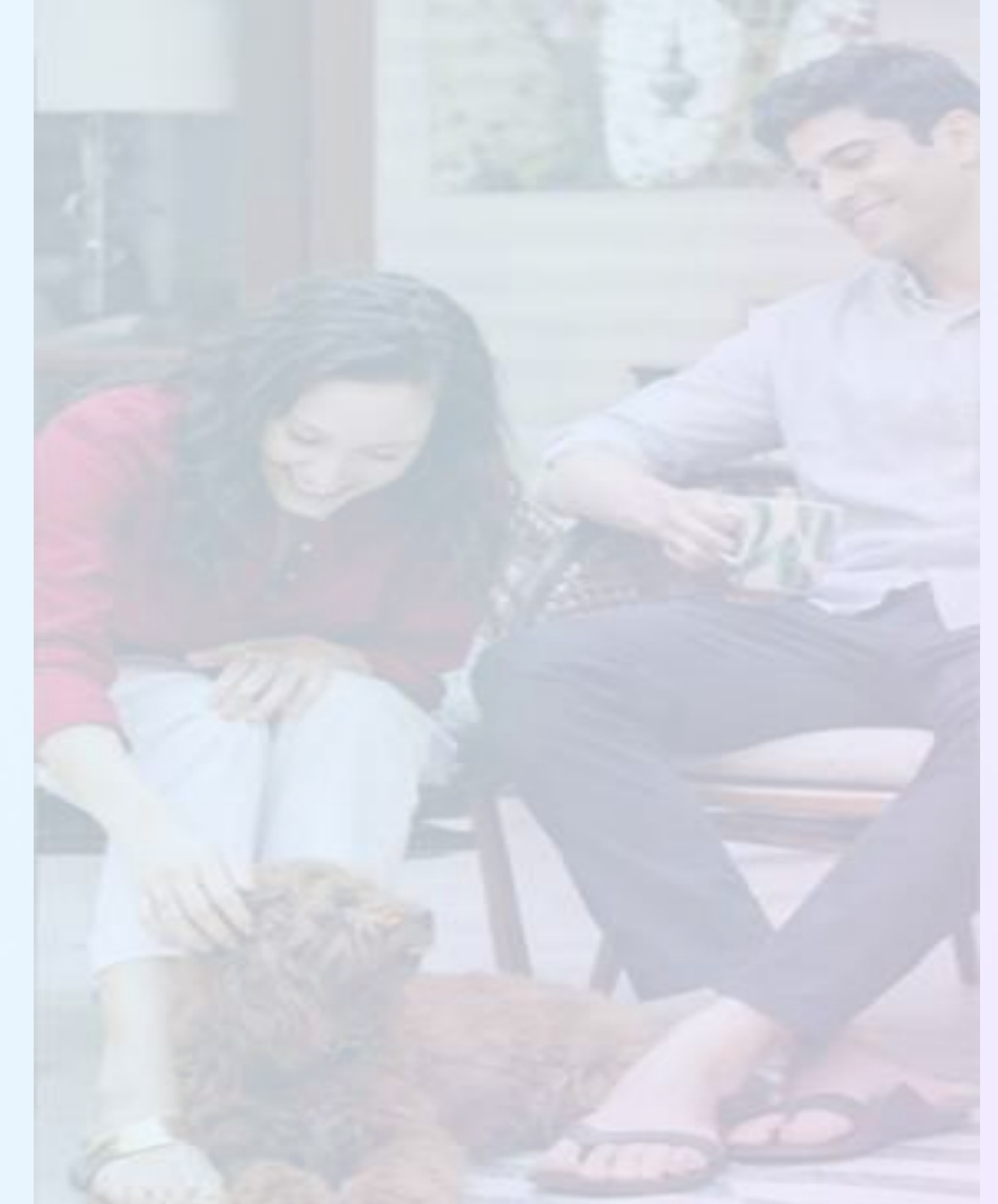
India 1



India 2



India 3

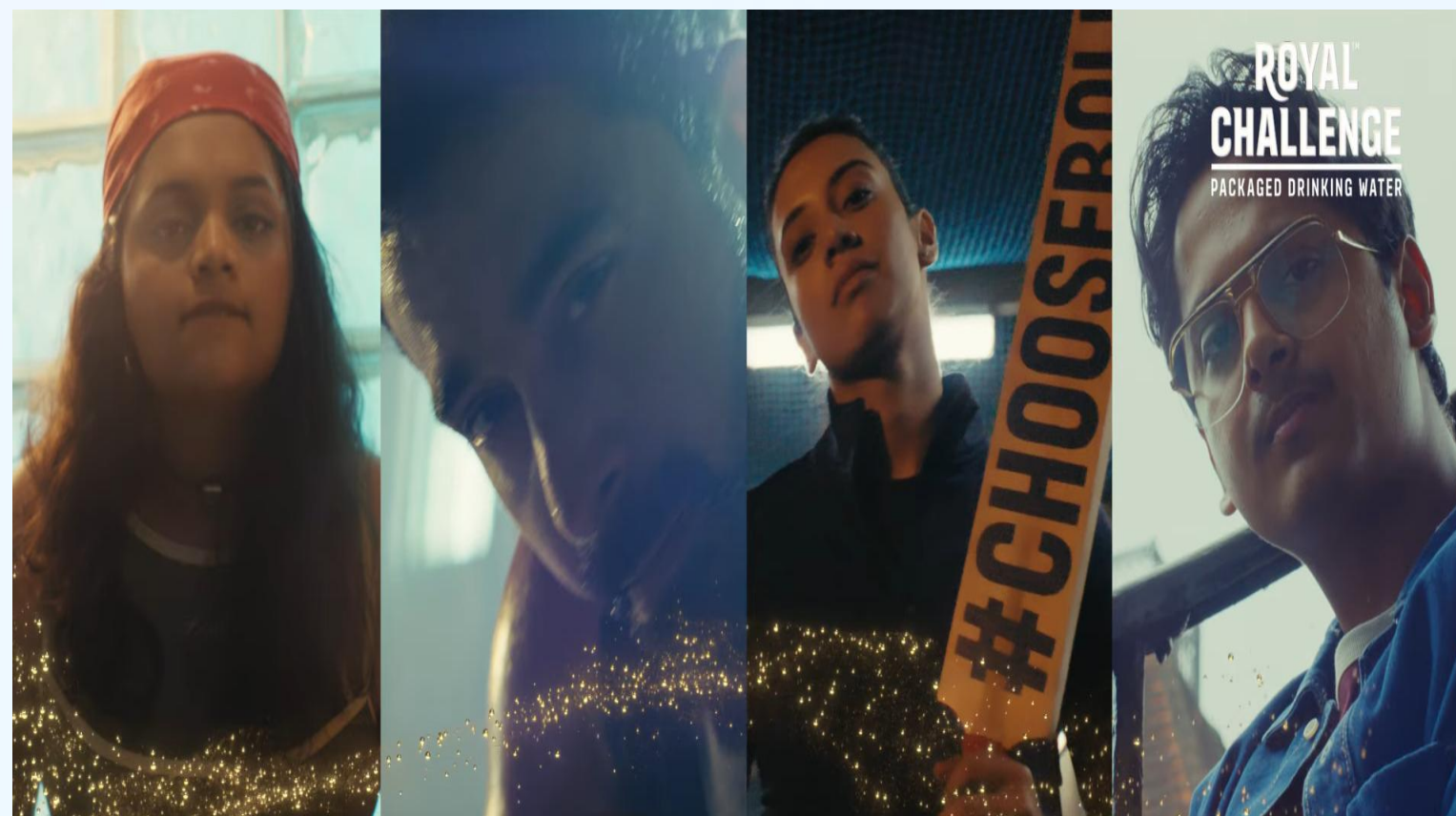


VOLUME

VALUE

Royal Challenge continued success with an all-time high market share

DISTINCTIVE BRAND EQUITY



PLAY VIDEO

DRIVING PENETRATION WITH POCKET PACK



CULTURE PLAY WITH ESPORTS INTEGRATION



Excited to turbocharge *McDowell's No.1 Whisky* with a full transformation



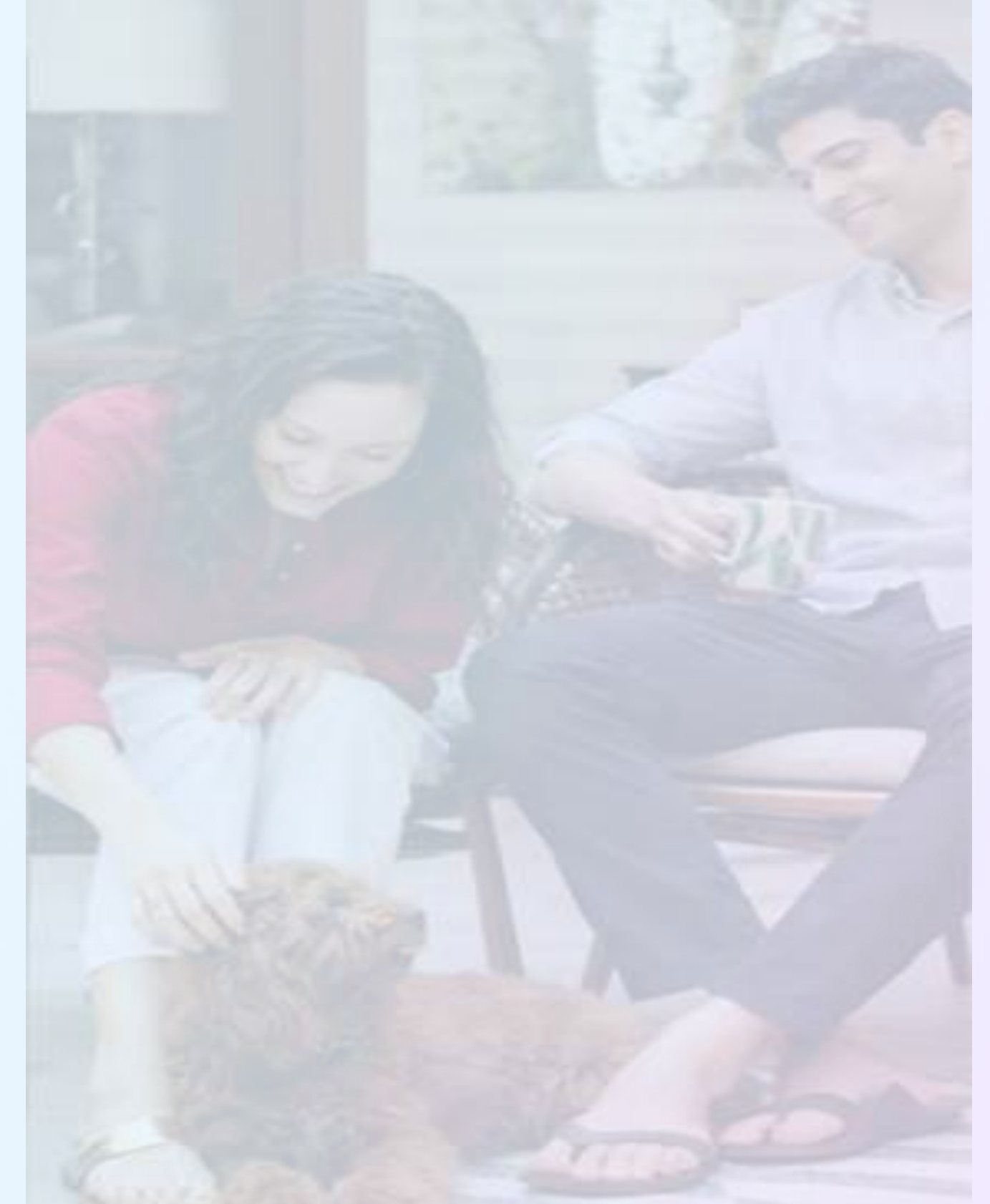
India 1



India 2



India 3



VOLUME

VALUE

Recruiting into Scotch with *Black and White* and *Black Dog*

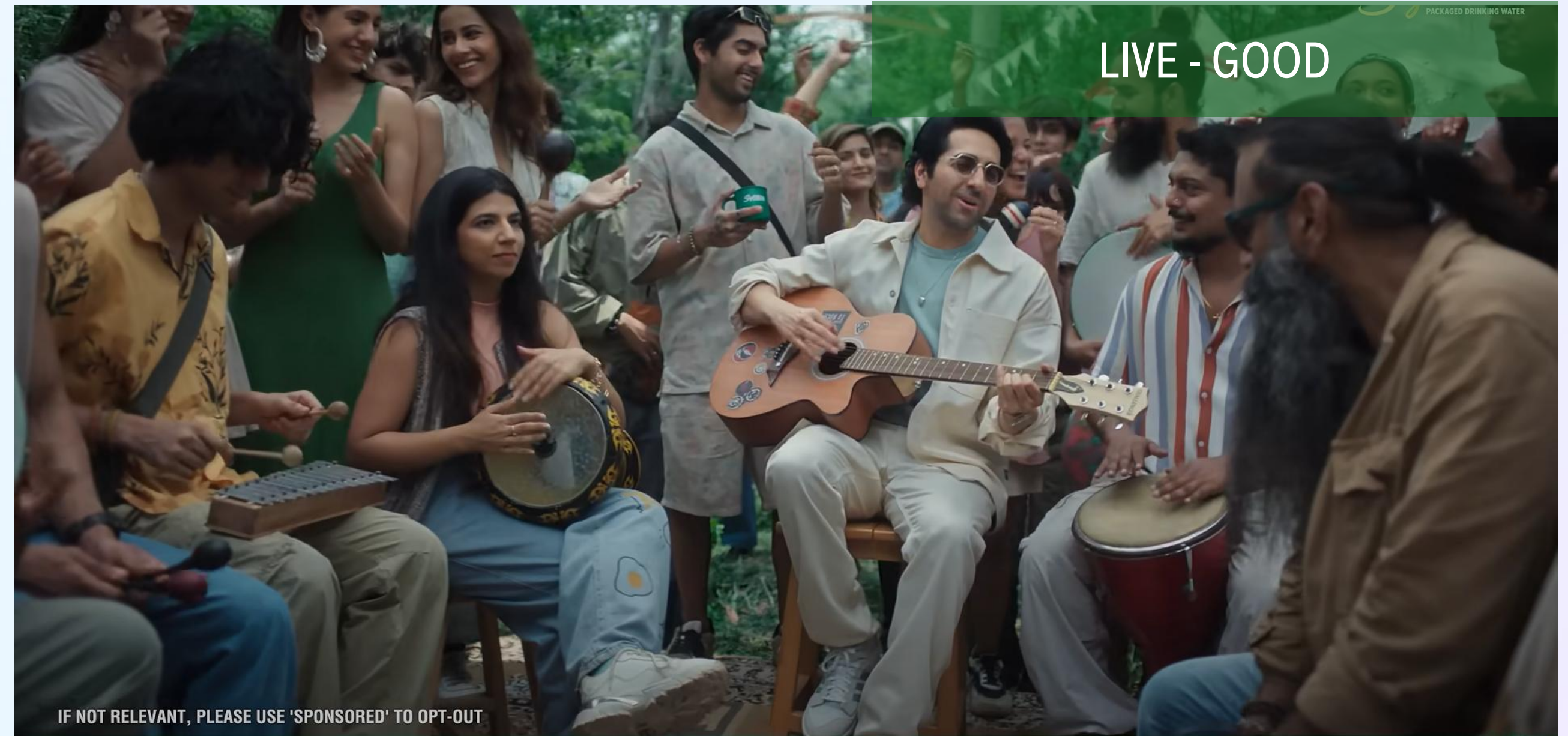
BLACK & WHITE IS NOW THE NO.1 SCOTCH IN INDIA



BUILDING ASPIRATION WITH BLACK DOG AMONG SCOTCH LOYALISTS



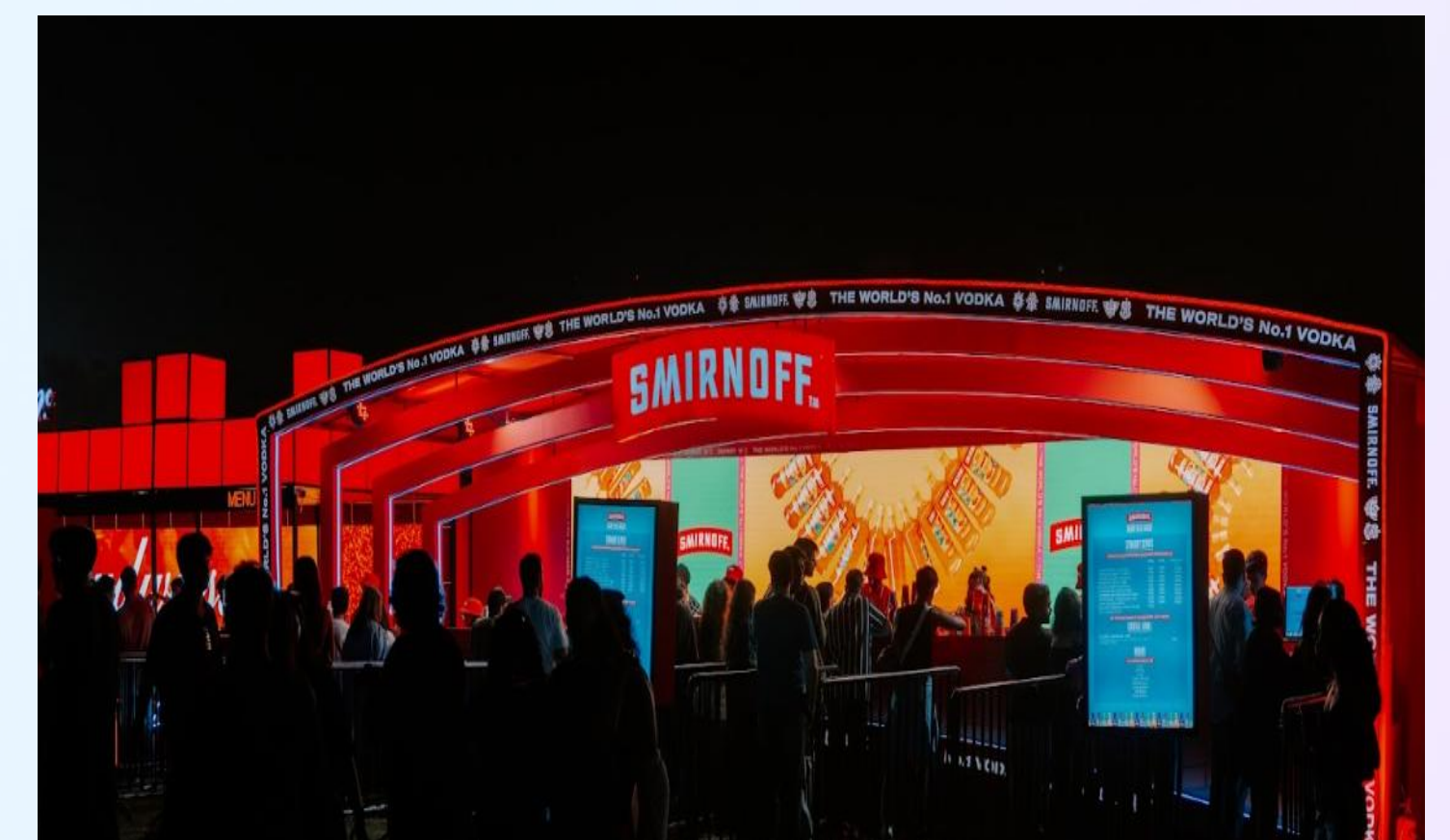
Playing into new age Aspiration Consumption codes with *Signature*



India is now in the Top 5 Markets for *Smirnoff* globally

STRENGTHENING LOCAL CULTURE RELEVANCE THROUGH AUTHENTIC INDIAN FLAVOURS WITH ASPIRATIONAL CONCEPTS

BUILDING BRAND LOVE WITH GEN Z EXPERIENCES



Nao Spirits Go to Market integrated fully with USL playbook



India 1



India 2



India 3

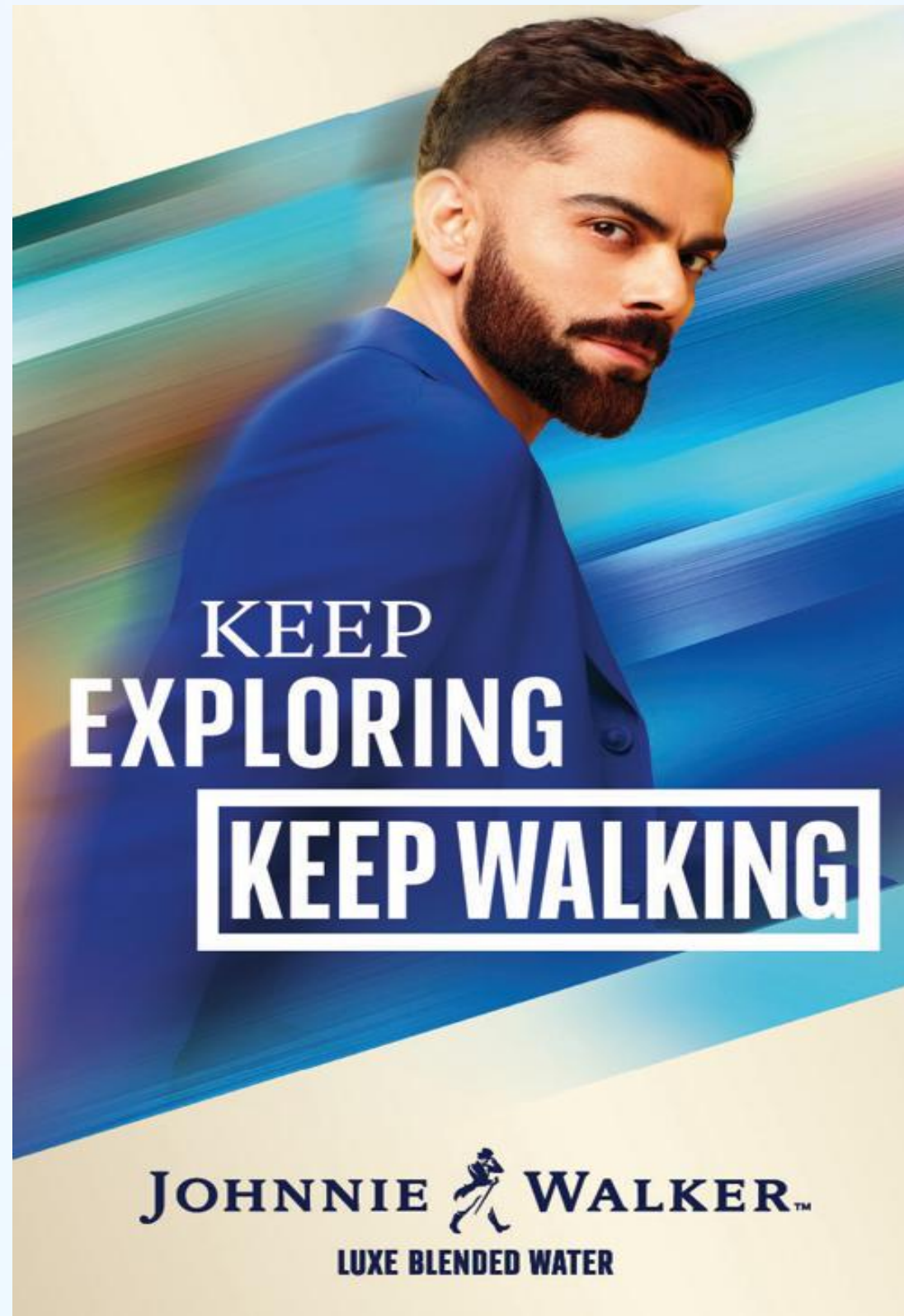


VOLUME

VALUE

Lead in culture with *Johnnie Walker*, with iconic presence & innovation

BUILDING MEANING IN CULTURE



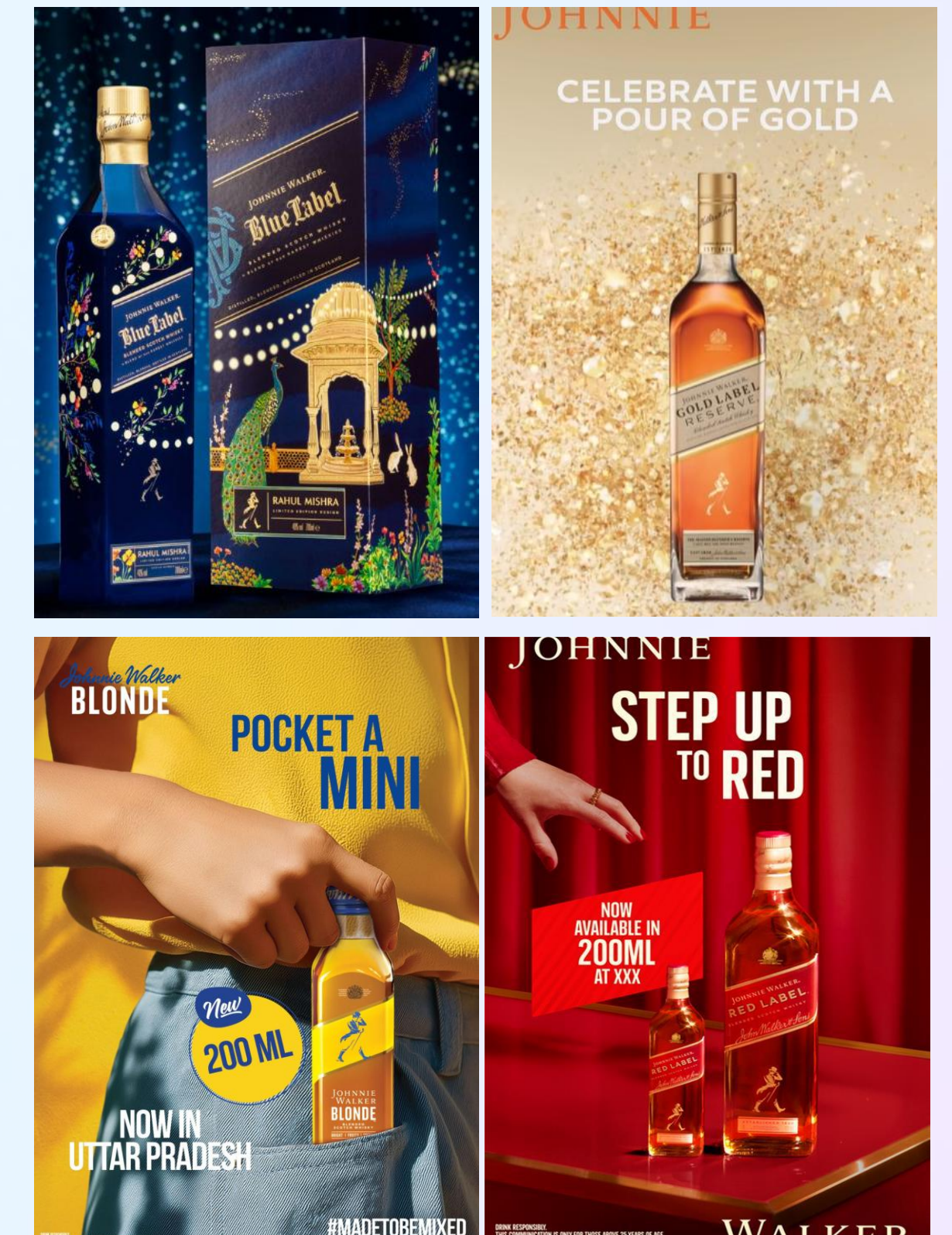
LUXURY DESIRE THROUGH ON-TRADE



HIGH IMPACT INTERNATIONAL ACTS



LEVERAGING THE JW PORTFOLIO



INDIA IS THE NO. 3 MARKET FOR *Johnnie Walker* GLOBALLY

Participating in the fast-growing Indian culture of Single Malts with *Godawan*

ANCHORED ON PURPOSE



DISTINCTIVE LIQUID



MOST AWARDED | 100+ AWARDS



Driving top end luxury spirits with *Don Julio Tequila*

BRINGING ALIVE “DAY OF THE DEAD”



DISTINCTION THRU MEXICAN AUTHENTICITY



LEAD WITH ON TRADE



Innovation driving *recruitment & premiumization*

Smirnoff Flavours



Royal Challenge pocket packs



Black & White Refreshed Packaging



Godawan 173



Johnnie Walker Blue Diwali edition



Johnnie Walker Blonde 200ml



Black Dog Renovation



Q1

Q2

Q3

Q4

Our advantaged portfolio *blends volume and value scale*

FY26 Net Revenue

₹ 1000 Cr. +



₹ 500 Cr. +



₹ 100 Cr. +



FY26 Case volume



10 Mn+



5 Mn+

'8' One Million-case+ Trademarks



BLACK DOG
SCOTCH WHISKY



1 Mn+

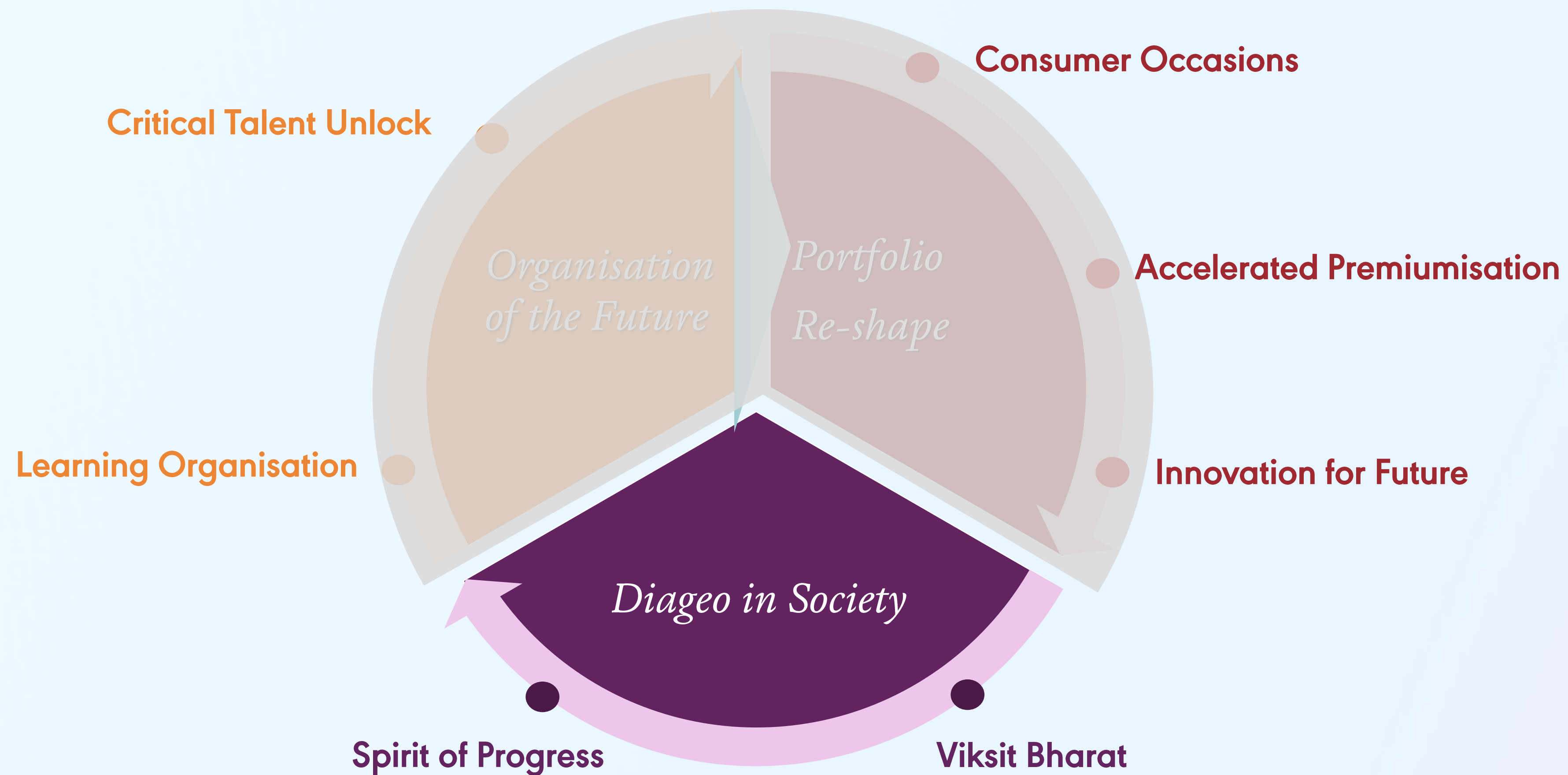
Signature

SMIRNOFF



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Sustained double digit profitable growth and long-term value for all our stakeholders



Holistic contribution to *Viksit Bharat*



PAHLE INDIA

A leading Indian think-and-action tank enabling states and districts to drive India's journey toward a USD 36 trillion economy by 2047



34
Manufacturing Units

6,49,000
Total Jobs Supported

₹ 49,032 Cr
Total Economic Impact

₹ 20,417 Cr
Total Tax Contribution

VALUE CHAIN : KEY SECTORS

Agriculture
Employment generated **2,90,888**
Value Created **₹3,956 Cr**

Logistics & Transport
Employment generated **1,55,236**
Value Created **₹12,738 Cr**

Manufacturing
Employment generated **2,861**
Value Created **₹214 Cr**

Tourism & Hospitality
Employment generated **10,916**
Value Created **₹141 Cr**

Business Services
Employment generated **1,28,538**
Value Created **₹5,050 Cr**

ESG IMPACT

84%
GHG Reduction

92.1%
Renewable Energy

-10.94%
Water Withdrawal ↓

99%
Recyclable Pkg

97%
Exec Satisfaction

92%
Workers Satisfaction

INR22 Cr
CSR Expenditure

~2,26,000
CSR Beneficiaries



Our *ESG ratings and external recognition* across Supply operations

01



SUSTAINALYTICS
a Morningstar company

ESG Risk Rating Last Full Update **May/2025**

21.0
Medium Risk

Industry (Food Products) Rank | Percentile: 34 / 528 | 7th

Subindustry (Beer, Wine and Spirits) Rank | Percentile: 16 / 70 | 23rd

02



Dow Jones Sustainability Indexes

Year	ESG Score
2023	25
2024	42
2025	61

03



NSE
Sustainability Ratings & Analytics

ESG Score [Year 1]

73



Alwar Distillery achieved **Platinum Certification**
(First distillery globally within Diageo)

Secured #3 spot in the 'Supply Chain Icon' category at the **ISCM Supply Chain Ranking 2025**

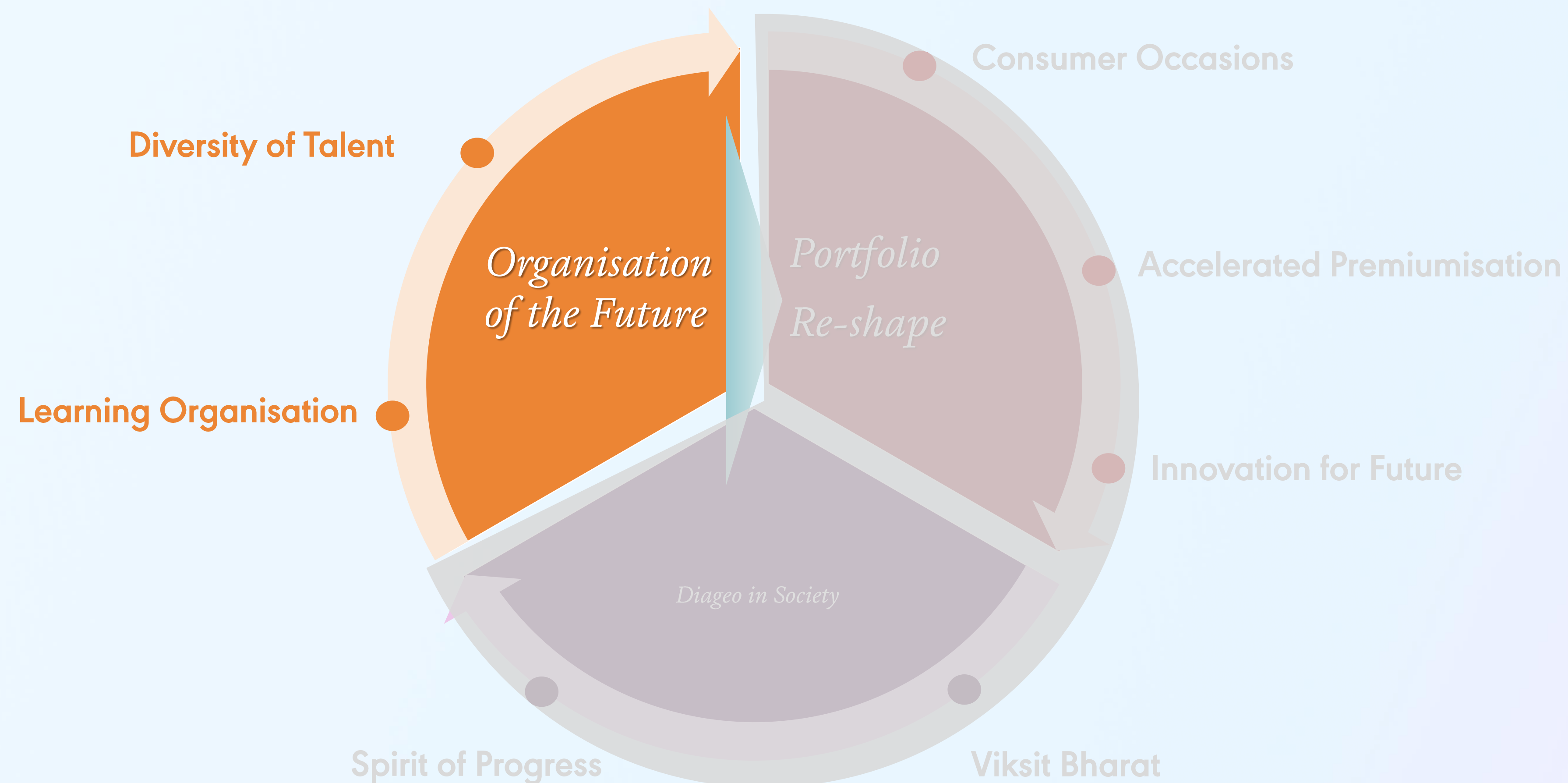
Top 10 companies in manufacturing in India by the **Institute of Supply Chain Management (ISCM)**.

Nashik unit bagged '**Gold**' award at the **India Green Manufacturing Challenge (IGMC)**



Our Strategy is leveraging this India moment, anchored on *Three Key Pillars*

Sustained double digit profitable growth and long-term value for all our stakeholders



Strengthening Org Capabilities



1 **Innovation Commercialization:**
Dedicated structure, distinct responsibilities & KPIs

2 **On-Premise:**
Defining "Luxury" competencies & capability uplift
Structure & capability building

3 **Digital Capability:**
D&T structure uplift & transformation roadmap

An *Engaged, Inclusive & Diverse* Workforce

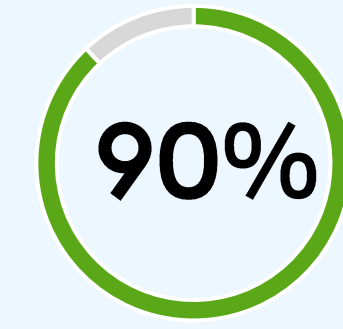
Engagement Index



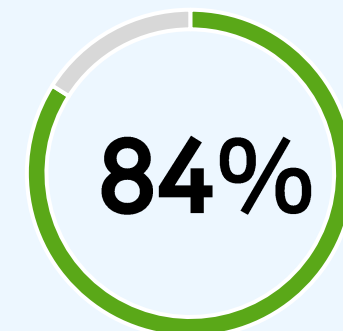
+13 vs External Benchmark



I am proud to work for Diageo



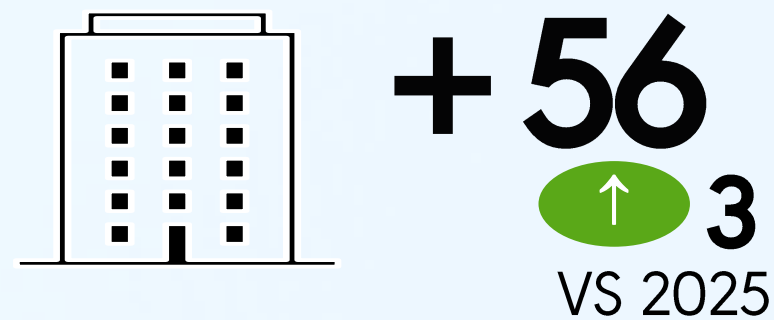
I would recommend Diageo as a great place to work



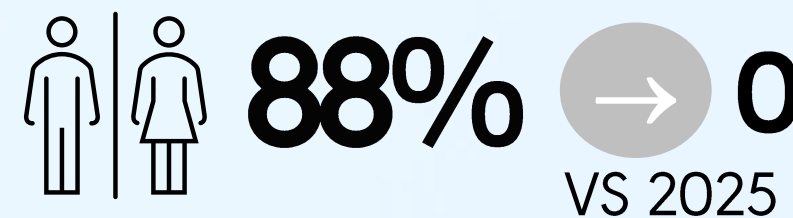
I am extremely satisfied with Diageo as a place to work

Inclusion & Diversity Index

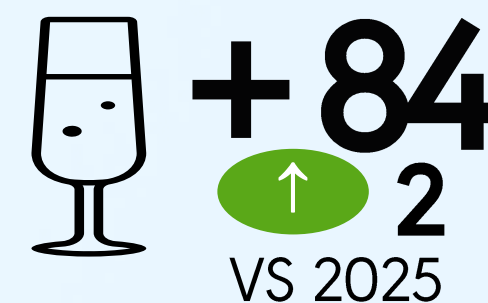
Net Promotor Score



I would recommend Diageo as a place to work



+9 vs External Benchmark



I would recommend our products to a friend or relative

Diageo India's Top Recognitions



Gold Employer for LGBT+ Inclusion, for the 3rd consecutive time in 2025



"Women Representation in Senior Management" in 2025



Certified as a **Great Place To Work** organization in 2025



Excellence Achievement Award in Manufacturing Sector

Most followed AlcoBev Brand in India on **LinkedIn**

Followers
486k

Unique Views
1.6 mn

FY26 FINANCIAL HIGHLIGHTS

The background features a soft, light blue gradient on the left side, transitioning into a series of dynamic, flowing blue and white lines on the right side. These lines create a sense of movement and depth, resembling liquid or energy waves.

Healthy Performance across Financial Metrics

*Sustained Growth
Momentum*

NSV growth

↑ **7.6%**

GP growth

↑ **11.7%**

EBITDA growth

↑ **11.6%**

Free Cash Flow

↑ **INR 1,374Cr**

Pre-exceptional EPS

↑ **INR 26.4**

P&A growth

↑ **8.6%**

Gross Margin

↑ **46.4%**

EBITDA Margin

↑ **18.4%**

Return on Capital Employed

↑ **28.4%**

Dividend per share*

↑ **17.0**

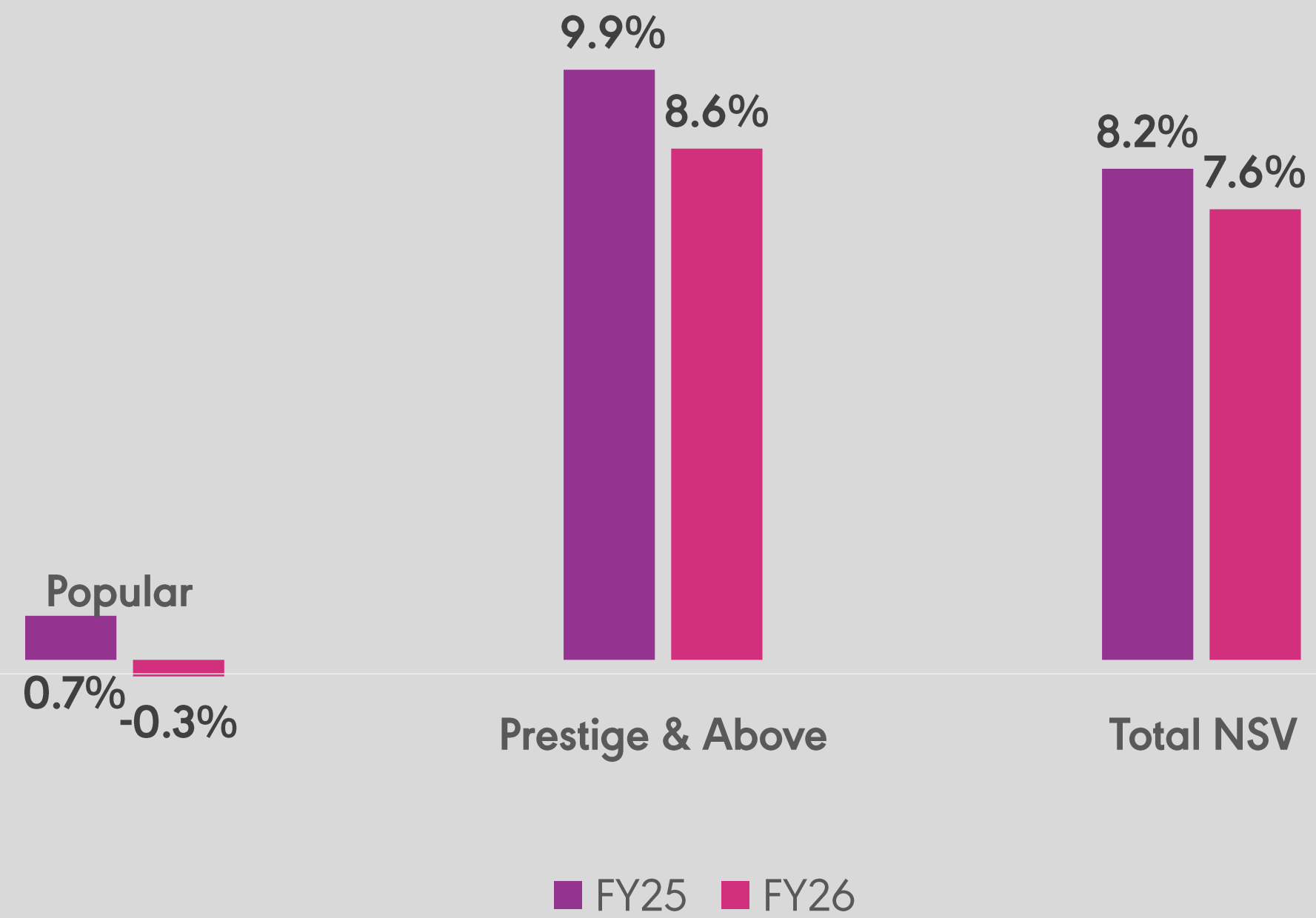
The *Virtuous cycle* of Sustained Profitable Growth



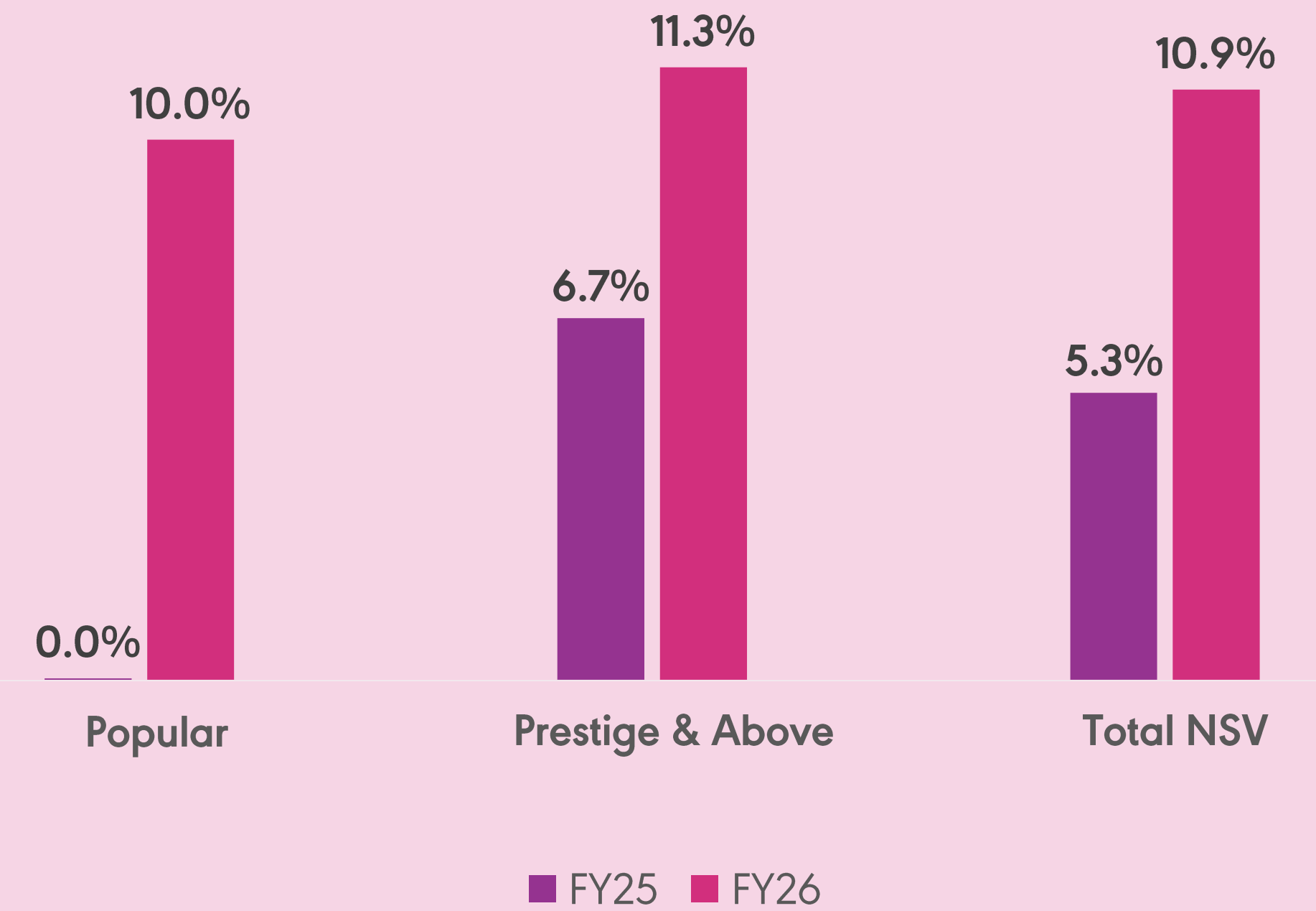
- 01** *Drive Top Line including Price/Mix*
 NSV Growth: +7.6% ; Price Mix +6.1%
- 02** *Value Chain Productivity*
 ~ ₹ 420 Cr ; offsetting ~93% inflation
- 03** *Sustained A&P*
 ₹ 1,295 Cr ; RiR of 10.4%
- 04** *Leverage growth & generate free cash*
 Free cashflow ₹ 1,374 Cr

Portfolio momentum in FY26 has Accelerated despite Maharashtra set-back

NSV Growth



NSV Growth (excl. AP and MH)



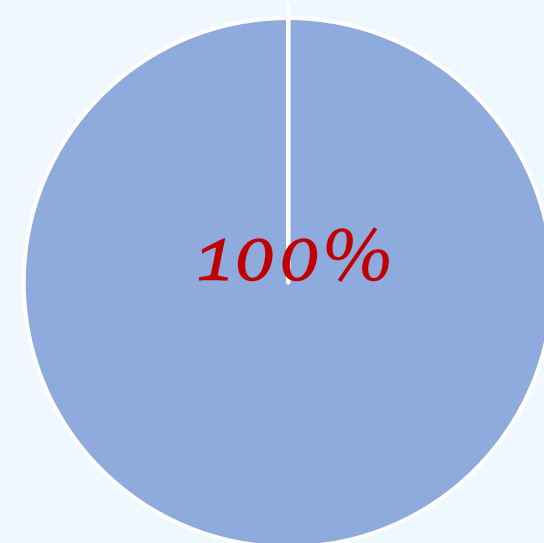
Premiumisation intact; we *added ~900 Cr in Net Sales*



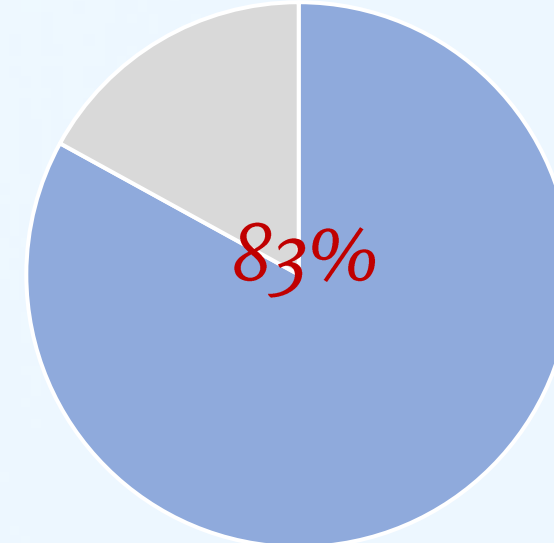
FY25

FY26

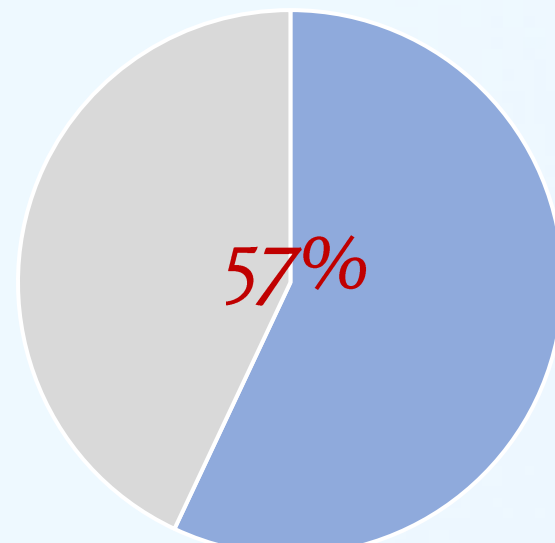
Our multi-year *supply agility program* on track and nearing completion



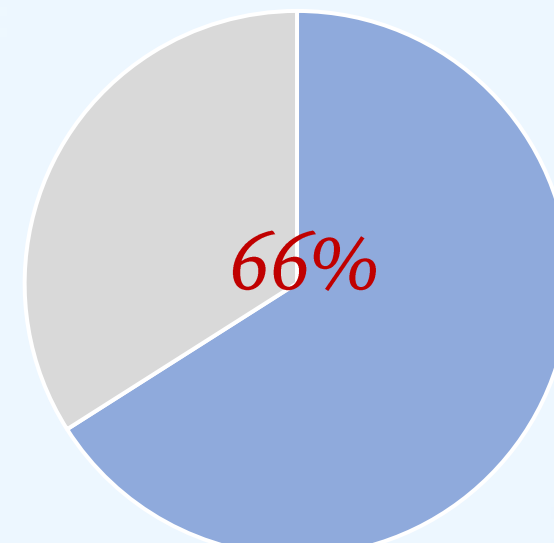
ENA Co-location



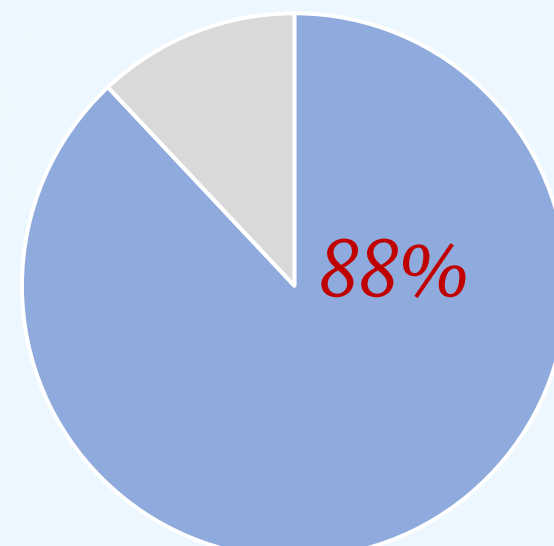
Footprint optimisation



Cash spends

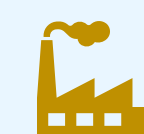
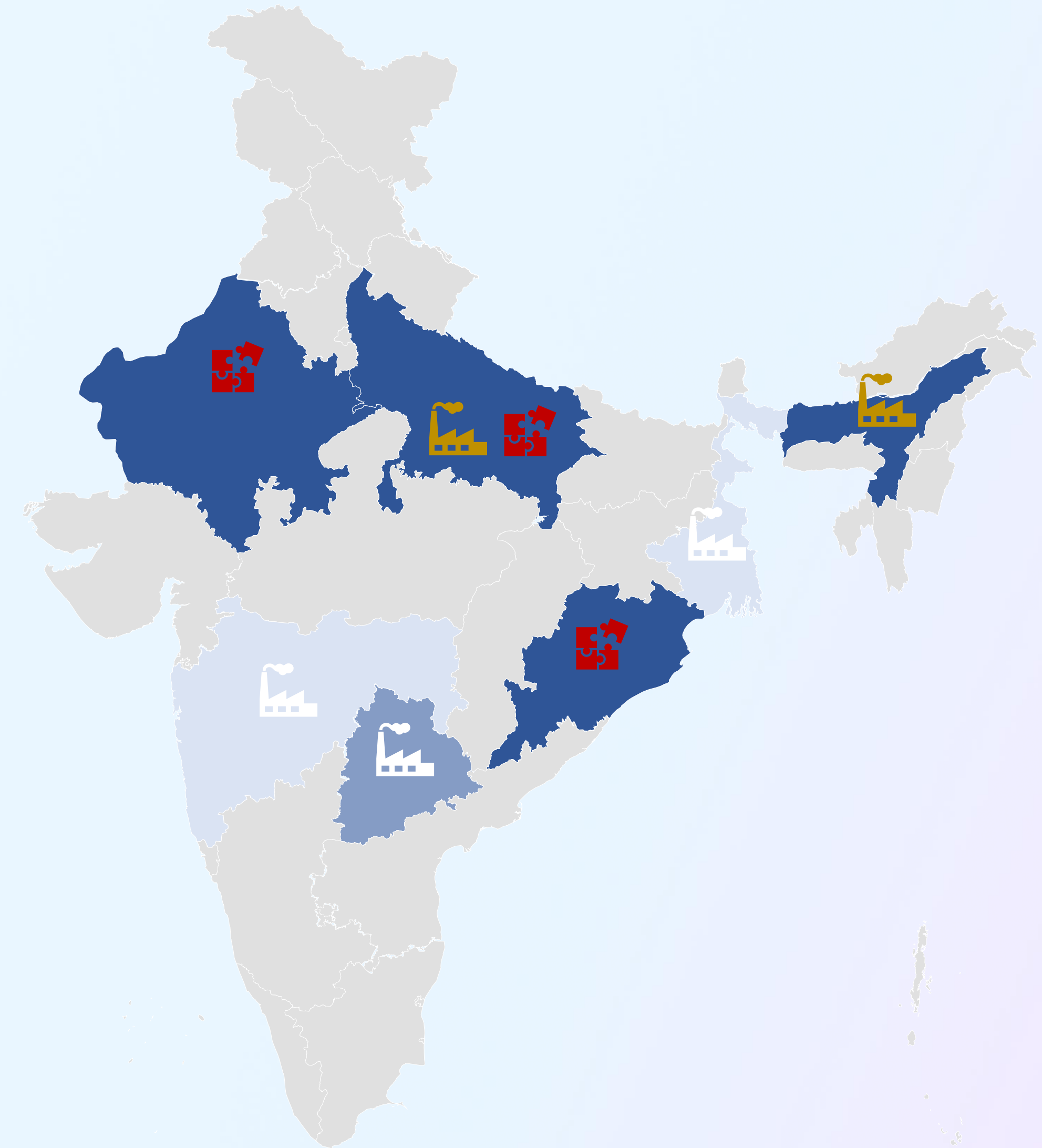


Non-cash costs

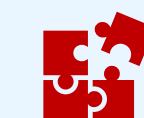


Cost optimisation

Above % represent progress made against end-state program projection.

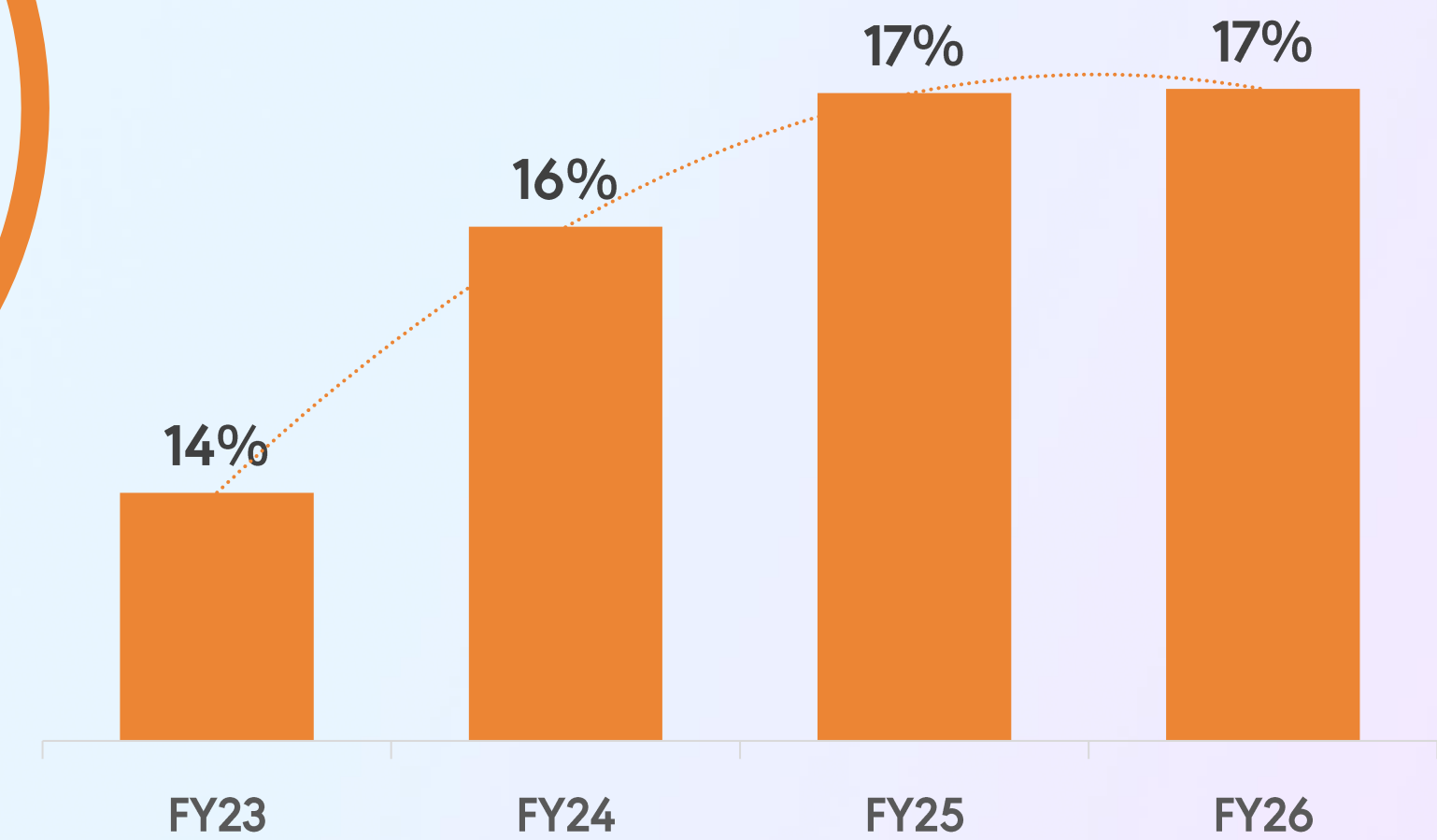
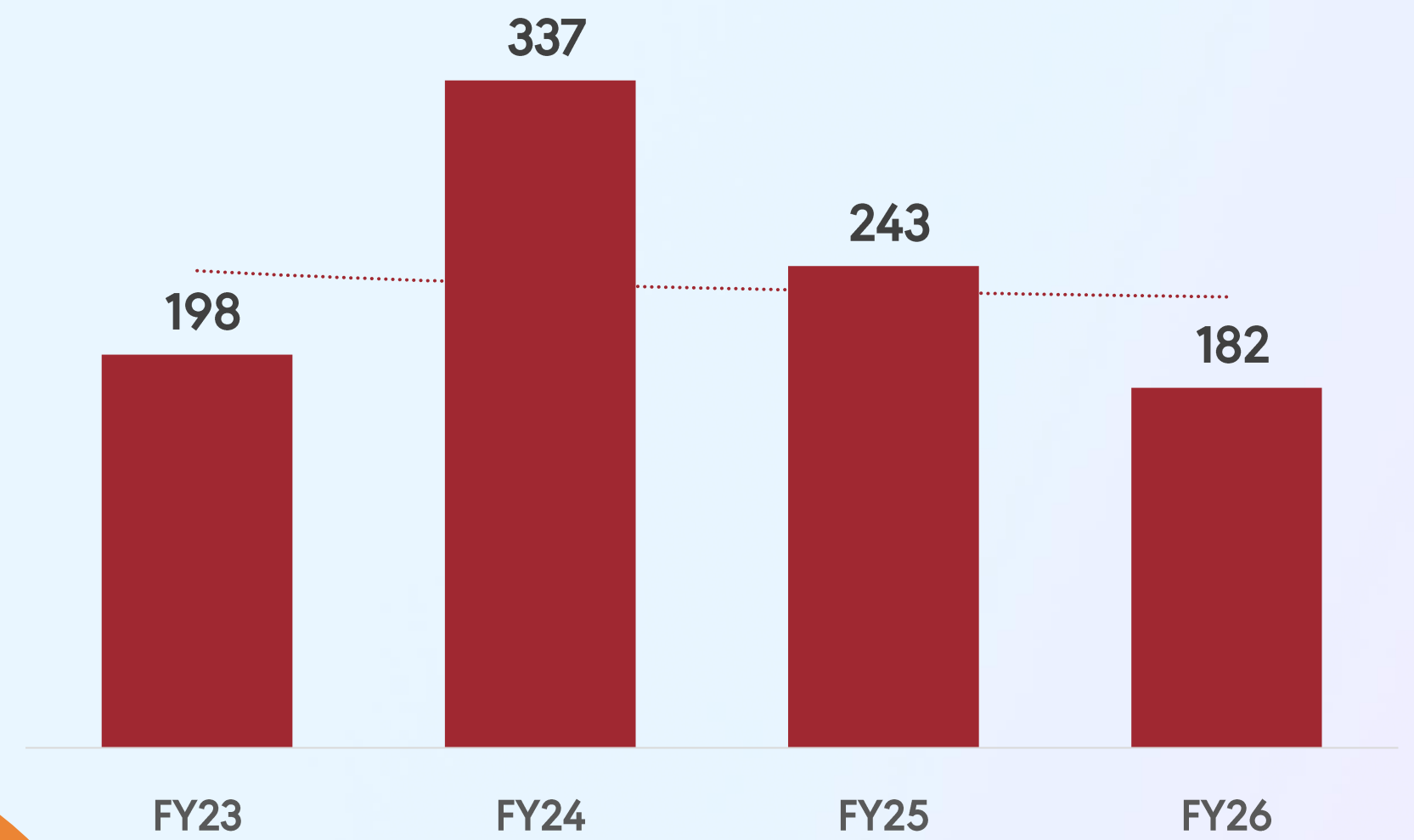
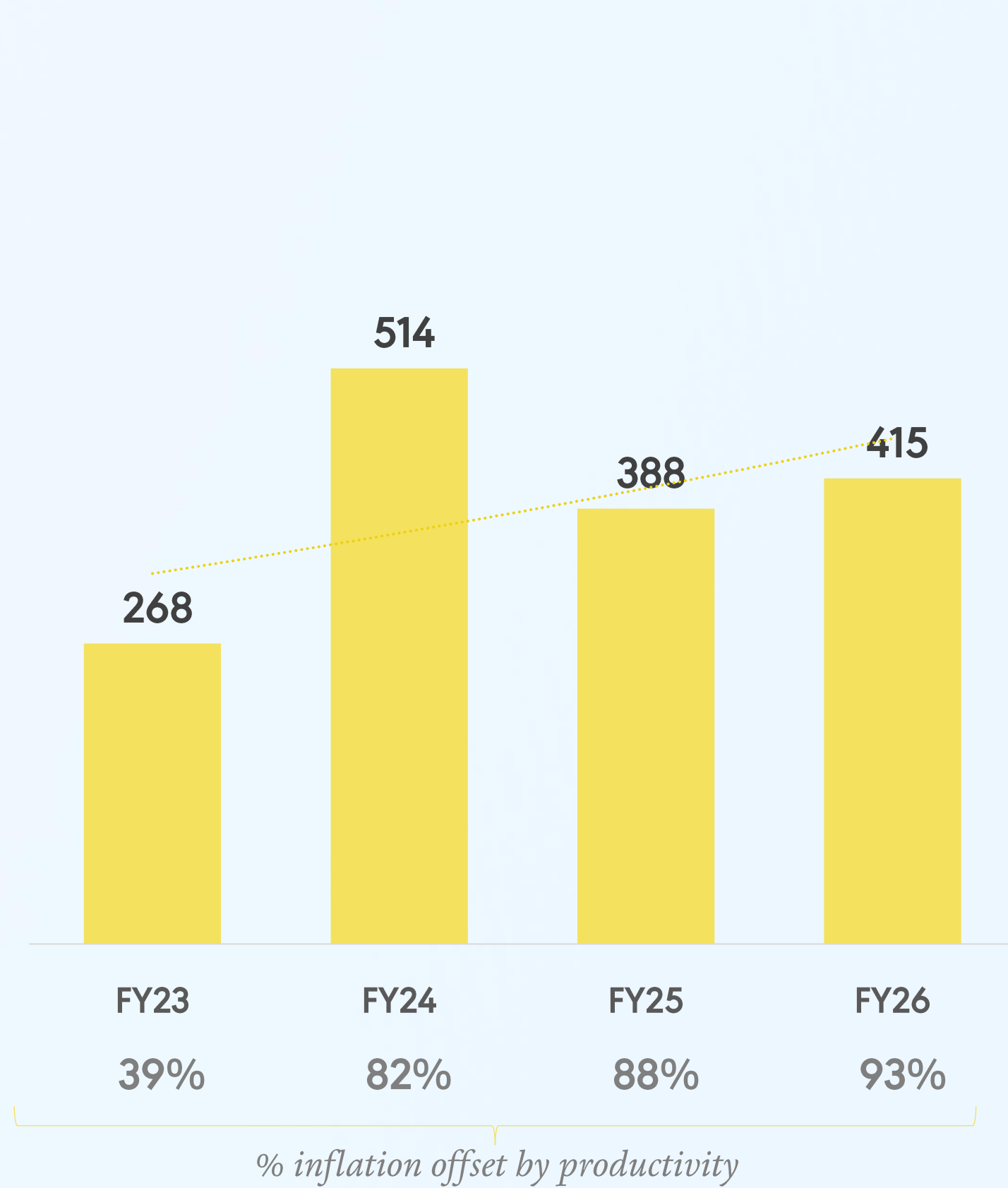


Commenced co-located plant with ENA distillation



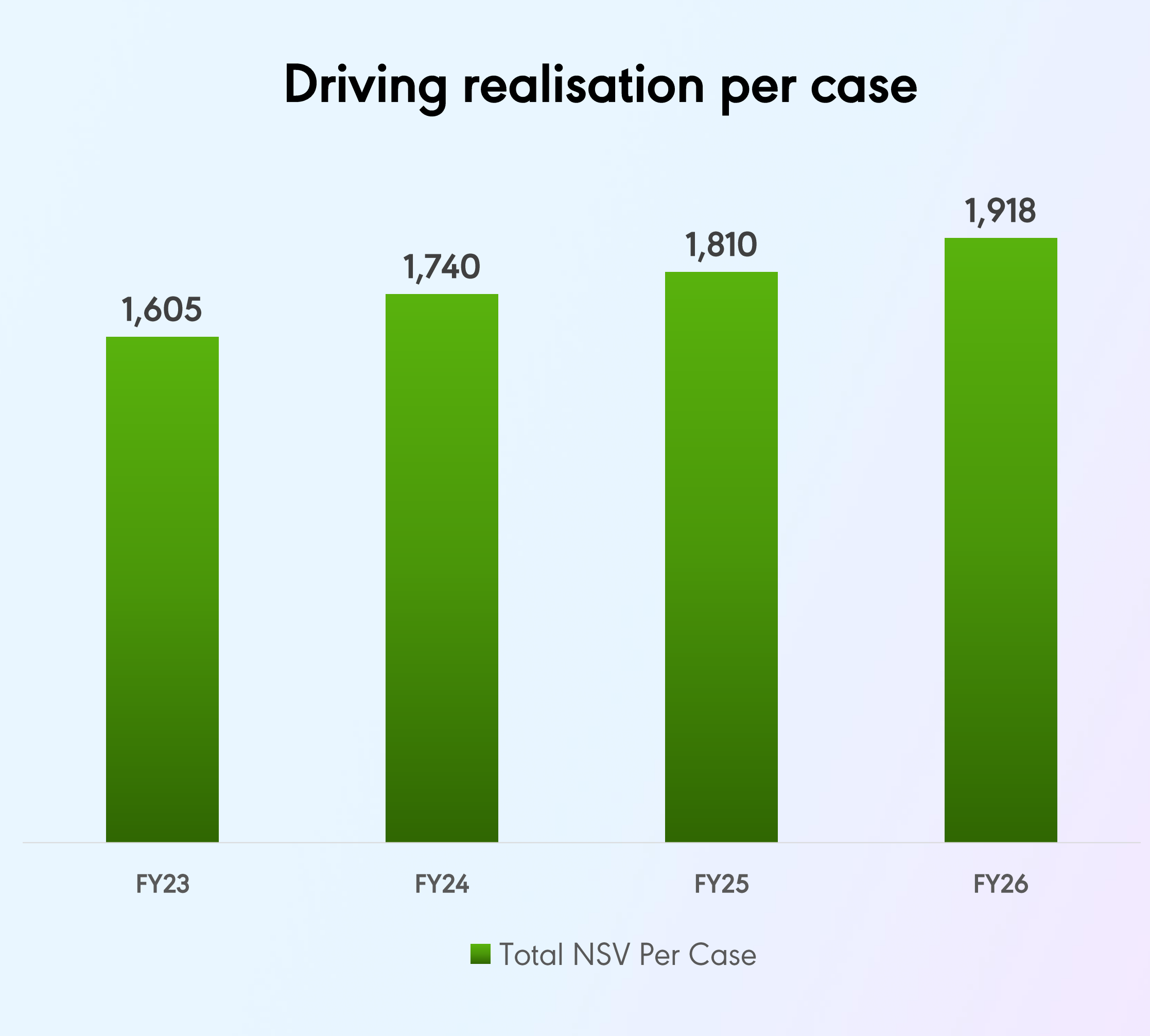
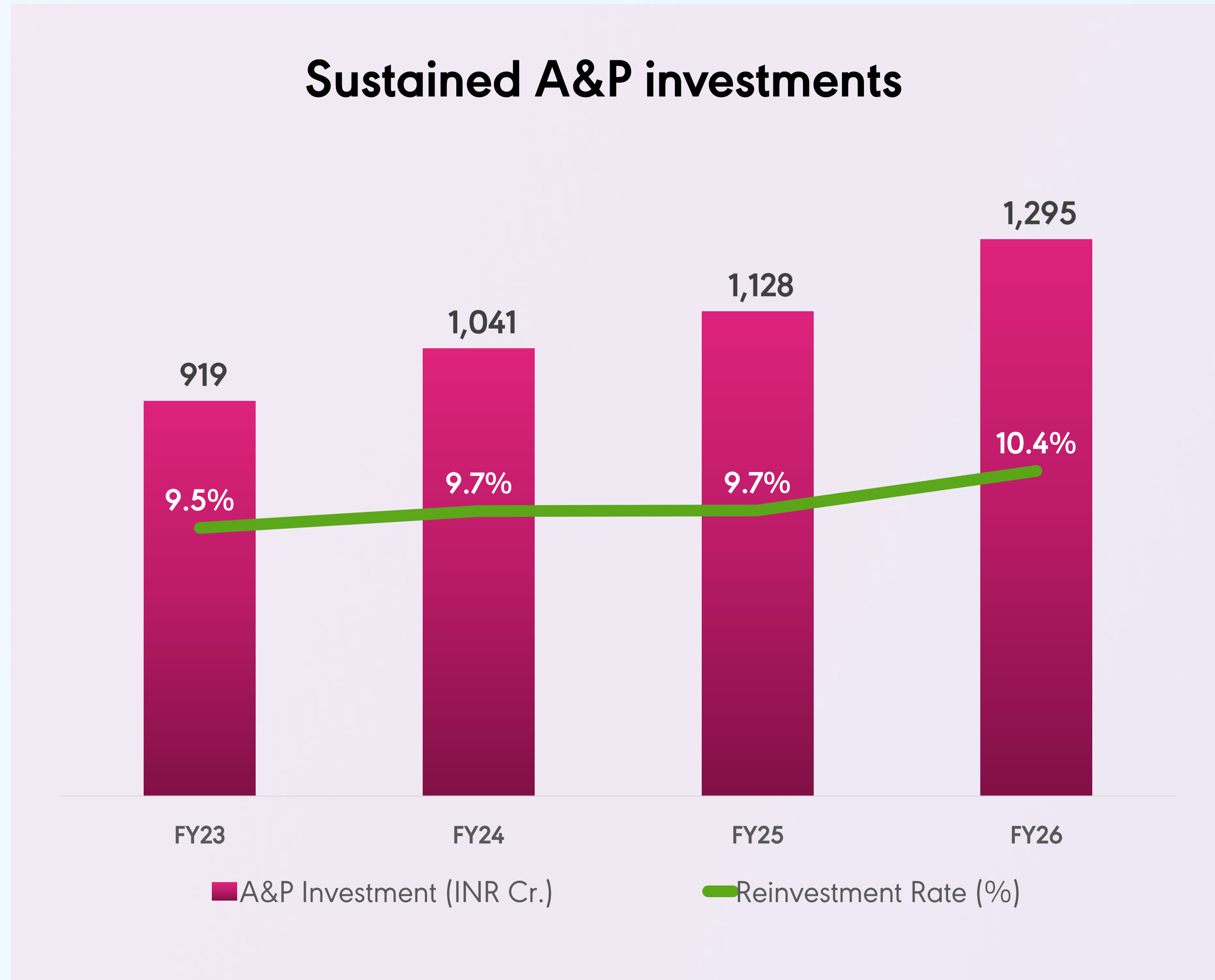
Optimised manufacturing footprint through integration of capacities

Our Productivity muscle continues to *deliver consistently*



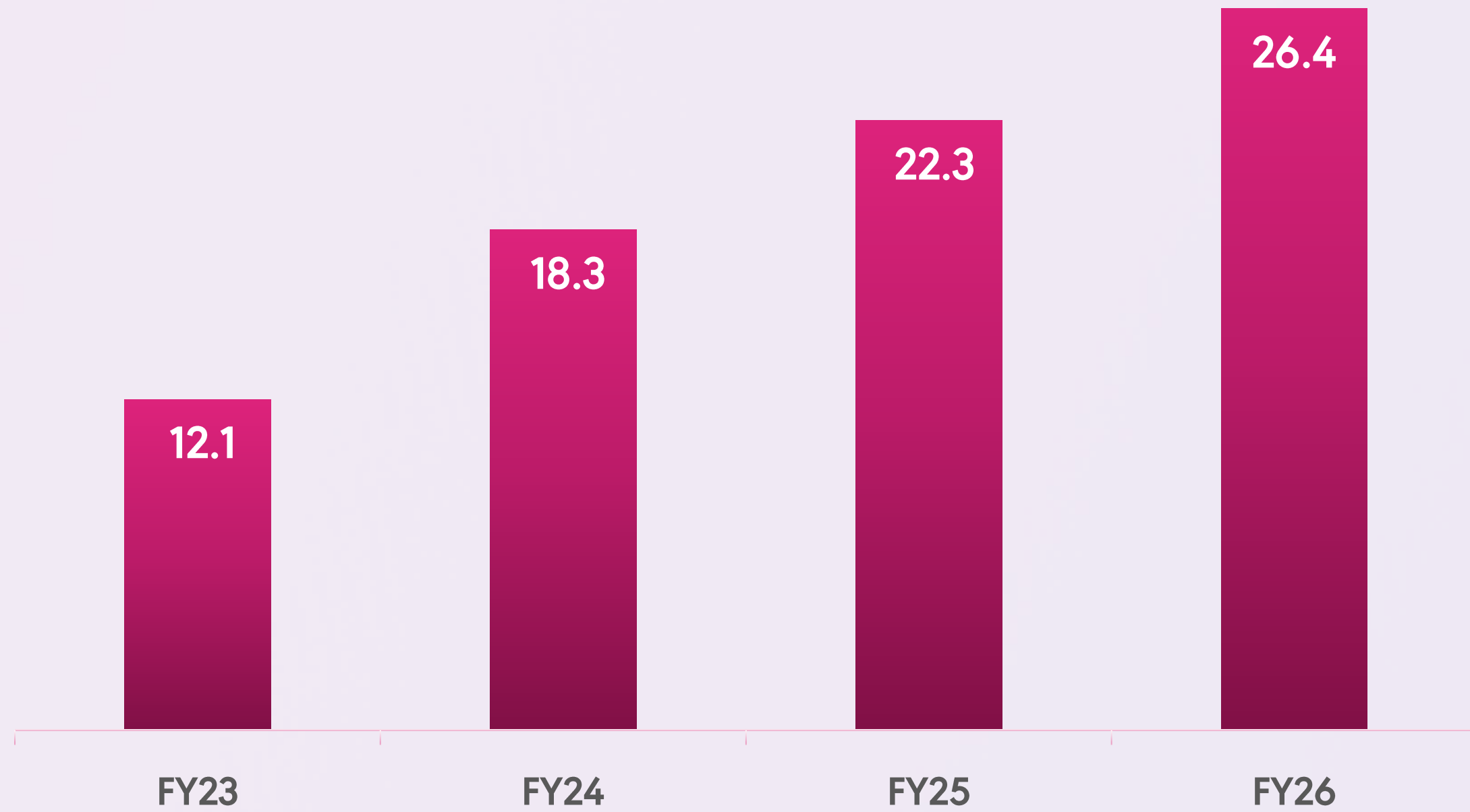
All numbers in INR Cr

Sustained brand investments *driving premiumisation and higher realisations*

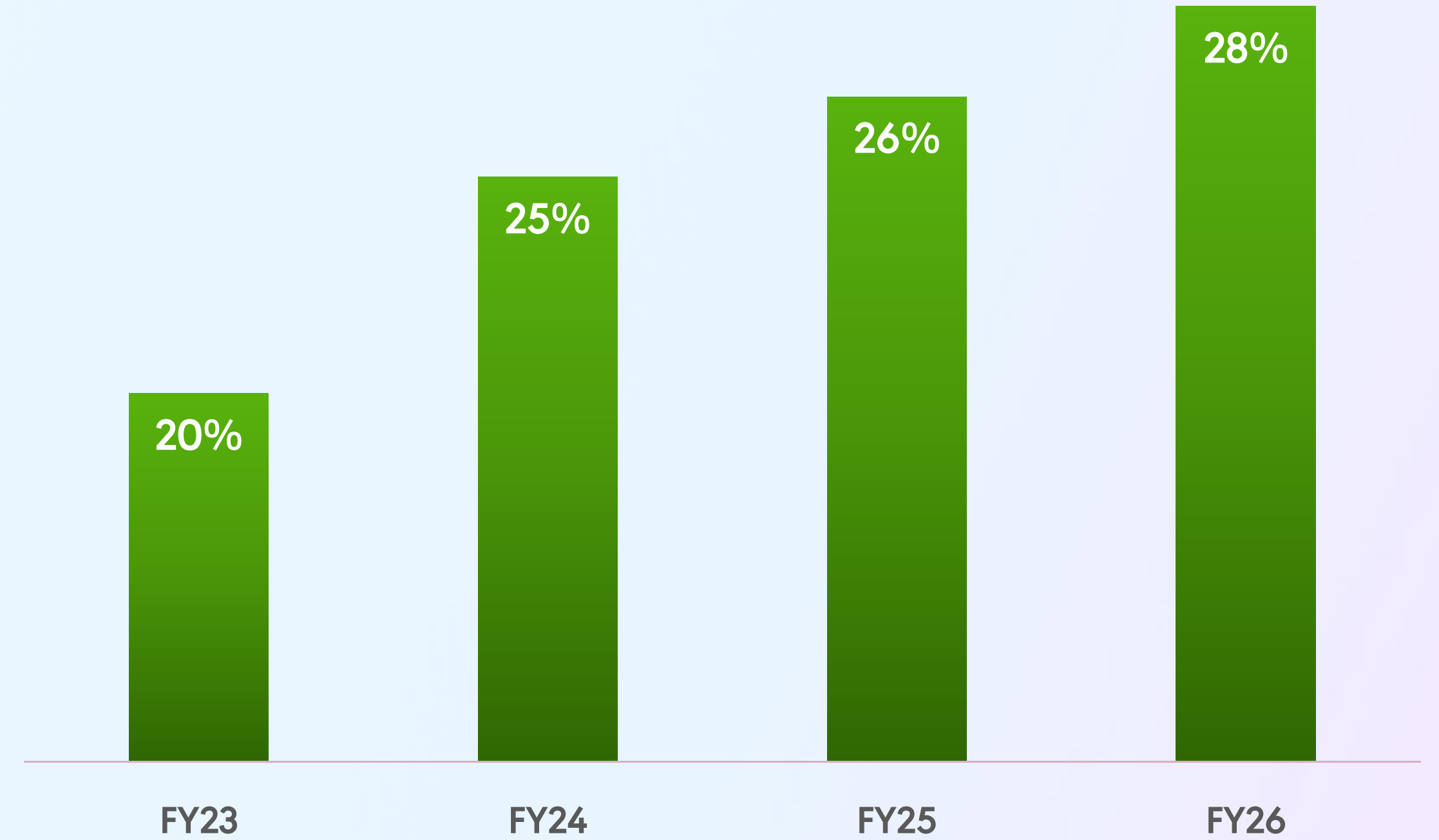


Leading to a *consistent delivery over the years*

Pre-exceptional EPS INR/share



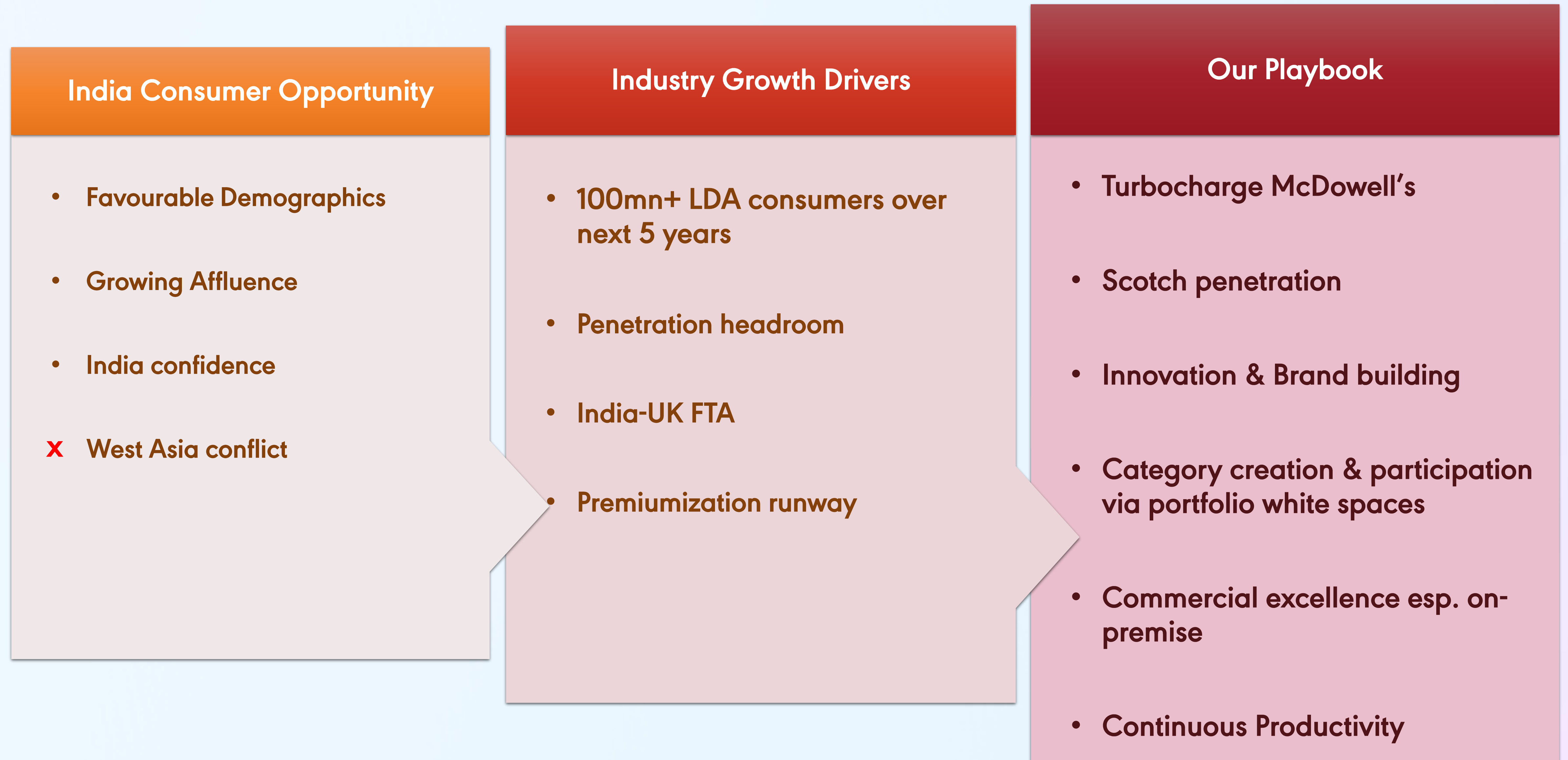
Return on capital employed (ROCE)



LOOKING AHEAD

The background features a soft, light blue gradient that transitions into a series of dynamic, flowing lines in various shades of blue and purple on the right side. These lines have a glossy, liquid-like appearance, suggesting movement and forward progression.

Shaping growth in India - *'the consumer market' of the next decade*





DIAGEO