



Diageo India invests in Nao Spirits, maker of premium Indian craft gin brands, 'Hapusa' and 'Greater Than'

Bangalore / National, 12 March 2022: United Spirits Limited ("Diageo India") today announced an investment of INR 31.5 crores to acquire a strategic minority stake in Nao Spirits & Beverages Private Limited ("Nao Spirits"). Upon completion of the investment, Diageo India will hold 22.5% of the equity share capital of the company on a fully diluted basis and a call option to acquire the remaining shares on pre-agreed principles.

Launched in 2016 by Anand Virmani, with the dream of bringing an Indian botanical infused gin to the world, Nao Spirits is an emerging craft gin company in India, with award winning brands '**Greater Than**' and '**Hapusa**'. **Greater Than**, India's first craft gin, is made from 9 botanicals from India and around the world and is the only London Dry Gin from South Asia recognized by the Gin Guild, UK. Awarded gold at the Asian Gin Masters Awards 2021 and silver at the San Francisco World Spirits Awards 2018, **Greater Than** is perfect for cocktails and Gin & Tonic, making it the ideal "pouring brand" at the best bars across the country. Luxury gin **Hapusa** is one of the few craft gins in the world made with foraged Himalayan Juniper and unique botanicals such as fresh turmeric, Gondhoraj peel and raw mango which are native to India, to create a bold and earthy gin. **Hapusa** has been awarded gold at the International Wine & Spirits Competition 2021, UK and double gold at the SIP Awards 2020, USA.

Nao Spirits provides Diageo India with an opportunity to strengthen its participation in the fast-growing premium gin segment in India.¹ As consumers shift towards experimentation, repertoire and casual drinking occasions, demand for local, yet authentic craft-oriented brands is increasing. Nao Spirits brands are well placed to cater to these trends.

Hina Nagarajan, MD and CEO, Diageo India, commented: "As a company built from founder-led brands, we are excited to make our first move in India to support bold and path-breaking entrepreneurs. Over the last three years, the Indian market has witnessed the emergence of multiple craft gin players and Nao Spirits has been a game changer in the category. Our team is deeply committed to supporting Anand Virmani, Aparajita Ninan & Abhinav Rajput, who will continue to run the business, to deliver Nao's vision of placing Indian craft gin amongst the world's most coveted craft spirits."

Anand Virmani - Co-Founder / CEO - Nao Spirits & Beverages commented, "We are delighted to partner with a company like Diageo which has supported craft spirits brands. This investment is a validation of the hard work, creativity, grit and passion of our team. As we look to chart the next phase of growth of Nao Spirits, the investment from Diageo India will help scale our business, improve efficiencies, and access mentorship from an industry leader, which will be immensely valuable."

The investment will be funded through Diageo India's internal cash resources.

¹ IWSR, 2020

About Diageo India

Diageo India is the country's leading beverage alcohol company and a subsidiary of global leader Diageo PLC. The company manufactures, sells and distributes an outstanding portfolio of premium brands such as Johnnie Walker, Black Dog, Black & White, VAT 69, Antiquity, Signature, Royal Challenge, McDowell's No1, Smirnoff and Captain Morgan.

Headquartered in Bengaluru, our wide footprint is supported by a committed team of over 3300 employees, 49 manufacturing facilities across states and union territories in India, a strong distribution network and a state-of-the-art Technical Centre.

United Spirits Limited is listed on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. For more information about Diageo India, our people, our brands, and 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.

About Nao Spirits

Nao Spirits & Beverages is an independent start-up company that aims to create craft spirits from India – for India and the rest of the world. The company launched its London Dry Gin in September 2017 followed by a contemporary, super-premium gin in July 2018.

For more information, contact:

Rajalakshmi Azariah | Diageo India

rajalakshmi.azariah@diageo.com | 9535873006

Uma Datye | Genesis BCW

uma.datye@genesis-bcw.com | 9833499059

Cassandra Pereira | Genesis BCW

cassandra.pereira@genesis-bcw.com | 8657963151