

## Divergent performance – UNSP weak, RDCK strong!

AlcoBev companies in our universe (UNSP/RDCK/UBL) are expected to report Revenue/GP/EBITDA/APAT growth of 11.3/12.5/12.8/20.4% YoY. Growth will largely be driven by volumes (esp. in IMFL), low-single digit price mix and modest gross margin expansion. EBITDA/APAT growth is aided by Oplev. Growth is also aided by the opening of the Andhra Pradesh (AP) state. RDCK shall register the highest APAT growth (at 49% YoY) followed by UBL (19%) and UNSP (at 13%) in Q1FY26E. While the quarter is expected to be healthy if it pans out as envisaged, the estimate changes for FY26/27E would be modest (viz. a modest upgrade for RDCK, downgrade for UNSP and flattish for UBL).

UNSP shall see accentuated negative earnings impact from steep excise hike in Maharashtra in Q2FY26E. We believe FY26 could be a flat-to-earning de-growth year for UNSP which may lead to PE de-rating. Refer our recent CU of UNSP 'FY26 – EBITDA/EBIT' de-growth year for details.

## Healthy demand in a subdued consumption environment

In a broader consumption slowdown environment, demand is expected to remain healthy with HSD-LDD volume growth across AlcoBev companies, especially in key P&A (prestige & above) segment except RDCK. The later is expected to register robust growth in IMFL segment of 45% excluding franchised volumes and 28.5% including franchised volumes.

We estimate overall volume growth of 4.9/45.1/+3.5% YoY for UNSP/RDCK/UBL (vs. 3.5/-3.7/+5.0% for Q1FY25). P&A/Popular volume growth of UNSP to be +5.5/+1.5% YoY (vs. +5.1/-4.6% YoY in Q1FY25) and RDCK at +19/65% (vs. +14.2/-14.0% YoY in Q1FY25). UBL to report +3.5% YoY (vs. 5.0% in Q1FY25). Robust volume growth in the Popular segment for RDCK will be driven by the insourcing of volumes in AP vs. third-party franchising earlier. It is further aided by healthy market share gains in the AP market.

We expect the GP margin to improve marginally by 130/170/80bps YoY for UNSP/RDCK/UBL. Margin expansion will be driven by a supportive base, price increases, stable RM prices as govt. policies allow the use of FCI rice for ethanol production (contributing to a declining trend in RM prices). This is partly offset by adverse product mix driven by growth in the Popular segment.

## Outlook

We remain positive on RDCK driven by premiumization, feeling the product and geographic white-gaps and superior execution. UNSP would be negatively impacted by Maharashtra excise policy and may benefit UBL to some extent. Higher earnings expectations, stock outperformance and valuations capture the sector's optimism, leaving limited room to err. In this backdrop, we see limited scope for multiple re-rating, if any. Stock returns thus shall follow the annualized earnings trajectory. Moderation in P&A demand and increased competition in the segment are key risks.

**Our preference is for RDCK.**

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### Exhibit 1: Valuation Matrix

Co	Mcap (Rs bn)	CMP (Rs)	TP (Rs)*	+/(-) %	Rating*	P/E (x)			EV/E (x)			P/B (x)			ROE (%)		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
UNSP	1,039	1,395	1,335	(4.3)	SELL	71.7	72.1	59.0	49.1	50.8	42.7	13.2	11.5	10.0	19.5	17.0	18.1
RDCK	345	2,535	2,740	8.1	ACC.	96.1	69.8	55.8	50.0	39.8	34.0	12.3	10.7	9.2	12.8	16.1	17.2
UBL	545	1,936	1,865	(3.7)	SELL	116.6	77.3	58.5	65.1	46.3	36.2	12.5	11.3	10.0	10.9	15.4	18.2

Source: Source: Dolat | \*TP & Recommendations are as per the latest reports published for Q4FY25;

### Exhibit 2: Change in estimates and TP (assuming Q1FY26E pans out as envisaged)

Particulars	FY27E EPS (Rs)			Multiple (x)		TP (Rs)		
	Old	New	Chg %	Old	New	Old	New	Chg %
UNSP	24.2	24.2	-	50	50	1,335	1,335	-
RDCK	44.4	45.5	2.5	60	60	2,675	2,740	2.4
UBL	35.2	34.3	(2.6)	55	55	1,915	1,865	(2.7)

Source: Company; No change in estimates as per the recent report released on the company update.

### Exhibit 3: Stock price performance

Company	Mcap (Rs bn)**	CMP (Rs)	1M	3M	6M	1Y	3Y	5Y
<b>Nifty</b>		<b>25,533</b>	<b>(2)</b>	<b>(8)</b>	<b>(12)</b>	<b>2</b>	<b>30</b>	<b>150</b>
United Spirits*	1,039	1,395	(10)	(0)	(17)	10	79	136
United Breweries*	516	1,936	(1)	(0)	(7)	(3)	33	94
Radico Khaitan*	343	2,535	1	10	(0)	44	196	602
Allied Blenders	120	430	8	41	0	-	-	-
Tilaknagar Industries	67	345	(7)	42	(18)	40	376	1,616
Piccadily Agro	59	621	7	8	(35)	(13)	1,669	6,199
Som Distilleries	31	161	12	25	48	41	448	1,043
Globus Spirits	27	948	(0)	(11)	8	23	3	665
Sula Vineyards	26	305	4	10	(26)	(39)	-	-
Associated Alcohol	20	1,130	3	(18)	1	68	156	354
GM Breweries	17	740	5	12	(10)	12	60	143
Jagatjit Industries	7	169	(6)	(9)	(31)	(24)	205	428

Source: Dolat | Bloomberg| \* represents companies under active coverage \*\* Companies sorted basis Mcap

**Exhibit 4: Q1FY26E Earnings Preview Summary**

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26E	Chg YoY (%)	Chg QoQ (%)	FY25	FY26E	Chg YoY (%)
<b>United Spirits</b>								
Revenue	23,520	29,830	24,842	5.6	(16.7)	1,16,100	1,18,417	2.0
Gross Profit	10,460	13,470	11,110	6.2	(17.5)	52,130	52,616	0.9
EBITDA	4,330	5,420	4,376	1.1	(19.3)	20,700	19,835	(4.2)
<b>APAT</b>	<b>2,740</b>	<b>4,100</b>	<b>3,108</b>	<b>13.4</b>	<b>(24.2)</b>	<b>14,490</b>	<b>14,408</b>	<b>(0.6)</b>
GP Margin %	44.5	45.2	44.7	25	(43)	44.9	44.4	(47)
EBITDA Margin %	18.4	18.2	17.6	(80)	(55)	17.8	16.8	(108)
<b>Radico Khaitan</b>								
Revenue	11,365	13,041	13,998	23.2	7.3	48,512	55,791	15.0
Gross Profit	4,665	5,669	6,117	31.1	7.9	20,773	24,867	19.7
EBITDA	1,490	1,776	2,081	39.7	17.2	6,737	8,638	28.2
<b>APAT</b>	<b>763</b>	<b>907</b>	<b>1,137</b>	<b>48.9</b>	<b>25.3</b>	<b>3,452</b>	<b>4,874</b>	<b>41.2</b>
GP Margin %	41.0	43.5	43.7	265	22	42.8	44.6	175
EBITDA Margin %	13.1	13.6	14.9	176	125	13.9	15.5	160
<b>United Breweries</b>								
Revenue	24,730	23,214	27,515	11.3	18.5	89,074	98,826	10.9
Gross Profit	10,642	9,772	11,772	10.6	20.5	38,305	43,269	13.0
EBITDA	2,847	1,862	3,320	16.6	78.3	8,390	11,420	36.1
<b>APAT</b>	<b>1,733</b>	<b>974</b>	<b>2,062</b>	<b>19.0</b>	<b>111.7</b>	<b>4,605</b>	<b>6,817</b>	<b>48.0</b>
GP Margin %	43.0	42.1	42.8	(25)	69	43.0	43.8	78
EBITDA Margin %	11.5	8.0	12.1	55	404	9.4	11.6	214
<b>Overall</b>								
Revenue	59,615	66,084	66,355	11.3	0.4	2,53,685	2,73,035	7.6
Gross Profit	25,767	28,912	28,999	12.5	0.3	1,11,208	1,20,752	8.6
EBITDA	8,667	9,058	9,777	12.8	7.9	35,827	39,893	11.4
<b>APAT</b>	<b>5,236</b>	<b>5,981</b>	<b>6,306</b>	<b>20.4</b>	<b>5.4</b>	<b>22,547</b>	<b>26,098</b>	<b>15.8</b>
GP Margin %	43.2	43.7	43.7	48	(5)	43.8	44.2	39
EBITDA Margin %	14.5	13.7	14.7	20	103	14.1	14.6	49

Source: Company

## Q1FY26E Earnings preview

### Exhibit 5: United Spirits

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26E	Chg YoY (%)	Chg QoQ (%)	FY25	FY26E	Chg YoY (%)
<b>Volume (Mn cases)</b>	<b>13.7</b>	<b>16.7</b>	<b>14.4</b>	<b>4.9</b>	<b>(13.8)</b>	<b>63.9</b>	<b>63.8</b>	<b>(0.3)</b>
- P&A	11.5	13.6	12.2	5.5	(10.2)	52.9	53.6	1.3
- Popular	2.2	3.1	2.2	1.5	(29.5)	11.0	10.2	(7.8)
<b>Realisaton (Rs/case)</b>	<b>1,019</b>	<b>1,003</b>	<b>1,024</b>	<b>0.5</b>	<b>2.1</b>	<b>1,782</b>	<b>1,822</b>	<b>2.2</b>
- P&A	1,790	1,929	1,799	0.5	(6.7)	1,942	1,976	1.7
- Popular	1,019	1,003	1,024	0.5	2.1	1,015	1,012	(0.3)
<b>IMFL Revenue</b>	<b>22,860</b>	<b>29,280</b>	<b>24,149</b>	<b>5.6</b>	<b>(17.5)</b>	<b>1,13,930</b>	<b>1,16,139</b>	<b>1.9</b>
- P&A	20,660	26,160	21,905	6.0	(16.3)	1,02,720	1,05,826	3.0
- Popular	2,200	3,120	2,244	2.0	(28.1)	11,210	10,313	(8.0)
Other Operating Inc.	660	550	693	5.0	26.0	2,170	2,279	5.0
<b>Revenue</b>	<b>23,520</b>	<b>29,830</b>	<b>24,842</b>	<b>5.6</b>	<b>(16.7)</b>	<b>1,16,100</b>	<b>1,18,417</b>	<b>2.0</b>
Gross Profit	10,460	13,470	11,110	6.2	(17.5)	52,130	52,616	0.9
EBITDA	4,330	5,420	4,376	1.1	(19.3)	20,700	19,835	(4.2)
<b>APAT</b>	<b>2,740</b>	<b>4,100</b>	<b>3,108</b>	<b>13.4</b>	<b>(24.2)</b>	<b>14,490</b>	<b>14,408</b>	<b>(0.6)</b>
<b>Margin %</b>								
GP %	44.5	45.2	44.7	25 bps	(44 bps)	44.9	44.4	(47 bps)
EBITDA %	18.4	18.2	17.6	(80 bps)	(56 bps)	17.8	16.8	(108 bps)
APAT %	11.6	13.7	12.5	87 bps	(124 bps)	12.5	12.2	(32 bps)
<b>Per case (Rs)</b>								
Revenue	1,019	1,003	1,024	0.5	(0.1)	1,782	1,822	2.2
Gross Profit	764	808	773	1.3	(3.1)	815	825	1.2
EBITDA	316	325	305	(3.6)	(1.1)	324	311	(3.9)
APAT	200	246	216	8.2	13.2	227	226	(0.3)

Source: Company, Dolat Capital;

### Exhibit 6: Radico Khaitan

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26E	Chg YoY (%)	Chg QoQ (%)	FY25	FY26E	Chg YoY (%)
<b>Volume (Mn cases)</b>	<b>6.3</b>	<b>8.7</b>	<b>9.1</b>	<b>45.1</b>	<b>5.2</b>	<b>28.2</b>	<b>34.3</b>	<b>21.6</b>
- P&A	2.7	3.4	3.2	19.0	(4.5)	13.0	14.9	14.9
- Popular	3.6	5.3	5.9	65.0	11.4	15.2	19.4	27.4
<b>Realizaiton (Rs/case)</b>	<b>1,168</b>	<b>1,103</b>	<b>1,136</b>	<b>(2.7)</b>	<b>3.0</b>	<b>1,179</b>	<b>1,194</b>	<b>1.2</b>
- P&A	1,830	1,808	1,894	3.5	4.7	1,800	1,870	3.9
- Popular	662	650	718	8.5	10.4	648	672	3.7
<b>IMFL Revenue</b>	<b>7,454</b>	<b>9,692</b>	<b>10,445</b>	<b>40.1</b>	<b>7.8</b>	<b>33,716</b>	<b>40,970</b>	<b>21.5</b>
- <b>P&amp;A</b>	<b>4,995</b>	<b>6,148</b>	<b>6,152</b>	<b>23.2</b>	<b>0.1</b>	<b>23,402</b>	<b>27,940</b>	<b>19.4</b>
- Popular	2,363	3,440	4,230	79.0	23.0	9,863	13,030	32.1
- Royalty	96	104	62	(35.0)	(40.0)	451	383	(15.1)
Non-IMFL Revenue	3,911	3,349	3,553	(9.2)	6.1	14,794	14,438	(2.4)
<b>Total Revenue</b>	<b>11,365</b>	<b>13,041</b>	<b>13,998</b>	<b>23.2</b>	<b>7.3</b>	<b>48,512</b>	<b>55,791</b>	<b>15.0</b>
Gross Profit	4,665	5,669	6,117	31.1	7.9	20,773	24,867	19.7
EBITDA	1,490	1,776	2,081	39.7	17.2	6,737	8,638	28.2
<b>APAT</b>	<b>763</b>	<b>907</b>	<b>1,137</b>	<b>48.9</b>	<b>25.3</b>	<b>3,452</b>	<b>4,874</b>	<b>41.2</b>
<b>Margin %</b>								
GP %	41.0	43.5	43.7	265	23 bps	42.8	44.6	176 bps
EBITDA %	13.1	13.6	14.9	177	125 bps	13.9	15.5	160 bps
APAT %	6.7	7.0	8.1	141	117 bps	7.1	8.7	163 bps
<b>Per case (Rs)</b>								
Revenue	1,168	1,103	1,136	(2.7)	(12.1)	1,179	1,194	1.2
Gross Profit	740	652	669	(9.6)	(19.5)	736	725	(1.6)
EBITDA	236	204	228	(3.7)	(24.7)	239	252	5.4
APAT	121	104	124	2.7	(23.7)	122	142	16.1

Source: Company, Dolat Capital

### Exhibit 7: United Breweries

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26E	Chg YoY (%)	Chg QoQ (%)	FY25	FY26E	Chg YoY (%)
<b>Volume (Mn cases)</b>	<b>55.7</b>	<b>50.9</b>	<b>57.7</b>	<b>3.5</b>	<b>13.2</b>	<b>198.6</b>	<b>205.7</b>	<b>3.6</b>
<b>Revenue</b>	<b>24,730</b>	<b>23,214</b>	<b>27,515</b>	<b>11.3</b>	<b>18.5</b>	<b>89,074</b>	<b>98,826</b>	<b>10.9</b>
Gross Profit	10,642	9,772	11,772	10.6	20.5	38,305	43,269	13.0
EBITDA	2,847	1,862	3,320	16.6	78.3	8,390	11,420	36.1
<b>APAT</b>	<b>1,733</b>	<b>974</b>	<b>2,062</b>	<b>19.0</b>	<b>111.7</b>	<b>4,605</b>	<b>6,817</b>	<b>48.0</b>
<b>Margin %</b>								
GP %	43.0	42.1	42.8	(25)	69 bps	43.0	43.8	78 bps
EBITDA %	11.5	8.0	12.1	56	405 bps	9.4	11.6	214 bps
APAT %	7.0	4.2	7.5	49	330 bps	5.2	6.9	173 bps
<b>Per case (Rs)</b>								
Revenue	444	456	477	7.5	5.4	449	480	7.1
Gross Profit	191	192	204	6.9	1.2	193	210	9.0
EBITDA	51	37	58	12.6	(21.1)	42	56	31.4
APAT	31	19	36	15.0	(29.3)	23	33	42.9

Source: Company, Dolat Capital

## Change in estimates (assuming Q1FY26E pans out as envisaged)

### Exhibit 8: United Spirits

Change in estimates	FY26E			FY27E		
Particulars	Old	New	Chg %/bps	Old	New	Chg %/bps
Volume (Mn cases)	63.8	63.8	-	66.9	66.9	-
- P&A	53.6	53.6	-	56.6	56.6	-
- Popular	10.2	10.2	-	10.3	10.3	-
<b>Realizaiton (Rs/case)</b>	<b>1,822</b>	<b>1,822</b>	-	<b>1,891</b>	<b>1,891</b>	-
- P&A	1,976	1,976	-	2,048	2,048	-
- Popular	1,012	1,012	-	1,027	1,027	-
IMFL Revenue	<b>1,16,139</b>	<b>1,16,139</b>	-	<b>1,26,514</b>	<b>1,26,514</b>	-
- P&A	1,05,826	1,05,826	-	1,15,988	1,15,988	-
- Popular	10,313	10,313	-	10,526	10,526	-
Other operating income	2,279	2,279	-	2,392	2,392	-
<b>Revenue</b>	<b>1,18,417</b>	<b>1,18,417</b>	-	<b>1,28,906</b>	<b>1,28,906</b>	-
Gross Profit	52,616	52,616	-	58,432	58,432	-
EBITDA	19,835	19,835	-	23,340	23,340	-
APAT	14,408	14,408	-	17,614	17,614	-
<b>AEPS</b>	<b>19.8</b>	<b>19.8</b>	-	<b>24.2</b>	<b>24.2</b>	-
<b>Margin %</b>						
GP %	44.4	44.4	-	45.3	45.3	-
EBITDA %	16.8	16.8	-	18.1	18.1	-
APAT %	12.2	12.2	-	13.7	13.7	-

Source: Company, Dolat Capital; No change in estimates as per the recent report released on the company update.

### Exhibit 9: Radico Khaitan

Change in estimates	FY26E			FY27E		
Particulars	Old	New	Change %	Old	New	Change %
Volume (Mn cases)	<b>32.0</b>	<b>34.3</b>	<b>7.2</b>	<b>34.0</b>	<b>35.8</b>	<b>5.3</b>
- P&A	14.8	14.9	0.9	16.4	16.7	2.0
- Popular	17.2	19.4	12.7	17.5	19.1	9.1
<b>Realizaiton (Rs/case)</b>	<b>1,219</b>	<b>1,194</b>	<b>(2.1)</b>	<b>1,282</b>	<b>1,268</b>	<b>(1.1)</b>
- P&A	1,872	1,870	(0.1)	1,938	1,936	(0.1)
- Popular	659	672	2.0	668	682	2.2
IMFL Revenue	<b>38,953</b>	<b>40,970</b>	<b>5.2</b>	<b>43,525</b>	<b>45,415</b>	<b>4.3</b>
- P&A	27,624	27,940	1.1	31,797	32,388	1.9
- Popular	11,329	13,030	15.0	11,729	13,027	11.1
Non-IMFL Revenue	14,849	14,438	(2.8)	14,570	14,149	(2.9)
<b>Revenue</b>	<b>54,220</b>	<b>55,791</b>	<b>2.9</b>	<b>58,525</b>	<b>59,957</b>	<b>2.4</b>
Gross Profit	24,183	24,867	2.8	26,907	27,550	2.4
EBITDA	8,386	8,638	3.0	9,725	9,998	2.8
APAT	4,751	4,874	2.6	5,943	6,086	2.4
<b>AEPS (Rs)</b>	<b>35.5</b>	<b>36.4</b>	<b>2.6</b>	<b>44.4</b>	<b>45.5</b>	<b>2.4</b>
<b>Margin %</b>						
GP %	44.6	44.6	(3)	46.0	45.9	(5)
EBITDA %	15.5	15.5	(2)	16.6	16.7	8
APAT %	8.8	8.7	(6)	10.2	10.2	(5)

Source: Company, Dolat Capital

### Exhibit 10: United Breweries

Change in estimates		FY26E			FY27E	
Particulars	Old	New	Chg %/bps	Old	New	Chg %/bps
Volumes (Mn cases)	205.1	205.7	0.3	215.9	216.5	0.3
Realization (Rs/case)	480	480	0.1	502	502	0.0
<b>Revenue (Rs Mn)</b>	<b>98,560</b>	<b>98,826</b>	<b>0.3</b>	<b>1,08,387</b>	<b>1,08,680</b>	<b>0.3</b>
Gross Profit (Rs Mn)	43,359	43,269	(0.2)	49,038	48,942	(0.2)
GP %	44.0	43.8	(22)	45.2	45.0	(17)
EBITDA (Rs Mn)	11,731	11,420	(2.7)	14,938	14,601	(2.3)
Margin %	11.9	11.6	(34)	13.8	13.4	(37)
APAT (Rs Mn)	7,049	6,817	(3.3)	9,320	9,068	(2.7)
<b>AEPS (Rs Mn)</b>	<b>26.7</b>	<b>25.8</b>	<b>(3.4)</b>	<b>35.2</b>	<b>34.3</b>	<b>(2.6)</b>

Source: Company, Dolat Capital

### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

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