Q4FY26 Quarterly Results Review

Near-term Margin on Watch, Long-term Trajectory Intact

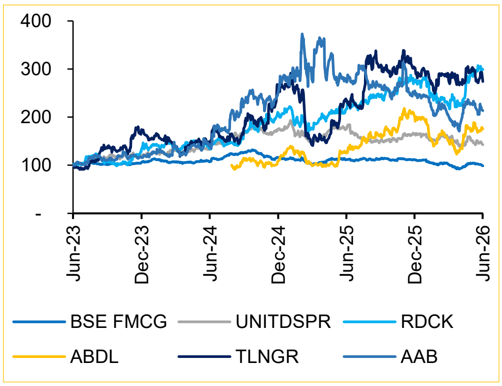
Sector View: Positive

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
UNITDSPR	1,275	1,230	REDUCE
RDCK	3,488	3,950	BUY
ABDL	547	690	BUY
TLNGR	427	520	ADD
AAB	833	1,070	BUY

Note: CMP indicates close as on June 02, 2026

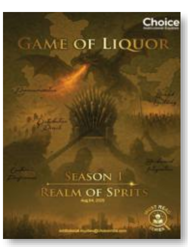
Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	(1.2)	(7.7)	(11.2)
BSE 500	40.7	5.6	(1.6)

Rebased Price Chart



ABDL listed on July 2, 2024

Game of Liquor: Indian AlcoBev Spirits Industry Thematic



Click here to read the full Thematic Report

Click here to read Q4FY26 Preview Report

Click here to read RDCK Q4FY26 Result Update

Click here to read ABDL Q4FY26 Result Update

Karan Kamdar
Email: karan.kamdar@choiceindia.com
Ph.: +91 22 6707 9451

Vinay Rawal
Email: vinay.rawal@choiceindia.com

Heer Gogri
Email: heer.gogri@choiceindia.com

Sector Outlook

Q4FY26 Margin Expansion: India's AlcoBev sector delivered another quarter of margin-led growth in Q4FY26, driven by sustained premiumisation and a favourable input cost environment. Demand inclined towards Prestige & Above products, resulting in an improved product mix across the industry, while the Popular segment witnessed relatively softer growth due to state-specific disruption and a high base. Benign grain and ENA prices and ongoing backward integration initiatives supported healthy EBITDA expansion.

Q1FY27E Margins at Risk: The sector is expected to maintain its premiumisation-led growth trajectory in Q1FY27E, supported by new product launches, wider premium brand penetration and continued investments in manufacturing and distribution capabilities. However, the West Asia conflict has created a cost spiral with plastic and glass prices increasing by at least 20% YoY (packaging cost is 20–25% of net revenue). Price pass-through in the sector will lag; however, we believe cost increases would be fully passed-through by Q3–Q4 FY27E.

Our preferred investment ideas from the sector are RDCK and ABDL. RDCK is projected to benefit from economies of scale at its Sitapur Distillery as production volumes scale up, while ABDL is expected to benefit from investments in backward integration across PET plant, Malt plant and increased distillation capacity.

Higher for Longer Crude Price Threatens Margin Outlook

Q4FY26 margin performance across our coverage companies was outstanding as most companies saw their margin rise by 200–500 bps. However, packaging cost which forms 20–25% of net revenue, consisting of glass, PET bottles (Mass, Popular & Country Liquor segments), cardboard boxes and plastic caps have been adversely impacted. Approximately, 15–20% of cost of glass is natural gas, which is used for high-temperature melting. Further, PET bottles and plastic caps are directly linked to the Crude Oil value chain, although some of these can be recycled. A possibly prolonged West Asia conflict will aggravate gas shortages and lead to higher prices in both, glass and PET bottles. However, most companies expect the impact to remain short-term and manageable, supported by premiumisation-led growth, productivity initiatives and selective price hike.

For Q1FY27E, near-term margin and demand volatility may persist if geopolitical tension continues, although the broader domestic demand outlook remains stable.

Our Long-term Investment Ideas

Radico Khaitan Limited (RDCK)

CMP: INR 3,488 | TP: INR 3,950 | Rating: BUY | Upside: 13.2%

Investment Thesis:

- ✓ Well-established portfolio set to drive growth
- ✓ Distribution scale positions RDCK among the market leaders
- ✓ Backward integration complete: awaiting margin expansion

Allied Blenders & Distillers Limited (ABDL)

CMP: 547 | TP: INR 690 | Rating: BUY | Upside: 26.1%

Investment Thesis:

- ✓ Portfolio transformation unlocks premium growth
- ✓ Strong distribution network providing a springboard for brand launches
- ✓ Margin expansion to continue with vertical integration

Q4FY26 Quarterly Result Review – AlcoBev

Karnataka Regulatory Developments – New Policy Change

- **Price Deregulation:** 16 excise slabs will be reduced to 8, simplifying levy and collection of excise
- **Alcohol-in-Beverage Excise Levy:** Excise Levy will be based on actual alcohol content. This will likely equate the duty on P&A segment
- **Ease of Licensing:** Manufacturing licenses to be automatically renewed. Label approvals and temporary licenses for sale of IMFL (CL-5) to be generated online.
- **24 x 7 Operations:** Distilleries and breweries permitted to operate round the clock
- **Promotion of Alco-Tourism:** Distilleries and breweries will be allowed to host tasting sessions and sale of products from manufacturing premises
- **Beer Labelling Changes:** Requirement to display malt and sugar content on beer labels done away with

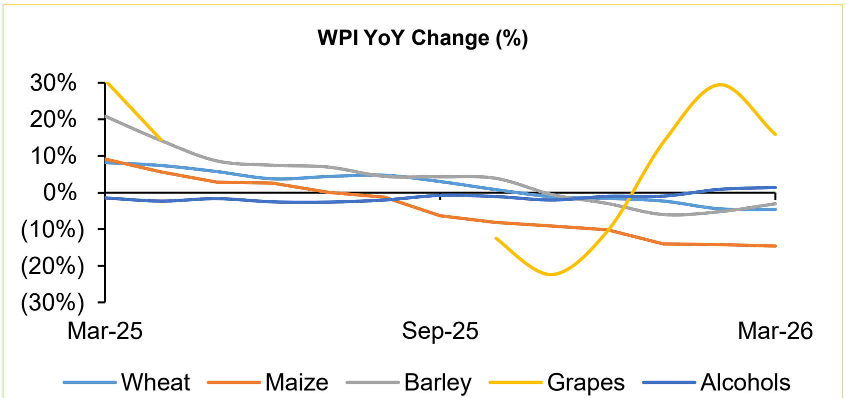
Click here to read our Karnataka Policy Change Note

Company	Impact	Catalyst
TLNGR	High	~85% of pre-acquisition revenues from South India; Karnataka deregulation is a direct operating leverage trigger across its portfolio
ABDL	High – Medium	Golden Mist Brandy targets prestige Brandy segment specifically in KA
RDCK	Medium	Broad based volume benefits
UNITDSPR	Moderate	Broad state presence, volume growth expected to improve, pricing flexibility to be tailwind
AAB	Minimal	Limited/No Presence within state

Source: Choice Institutional Equities

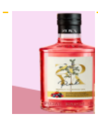
Input Cost

- Raw material outlook for AlcoBev sector remains supportive
- Over the last year, prices for wheat, maize and barley declined
- **While core agri input prices remain benign, an inflationary scenario cannot be ruled out.**
- **Further, rising crude-linked packaging material cost will cause near-term margin volatility**



Source: Office of Economic Advisor, Choice Institutional Equities

Brand Launches and Awards in Q4FY26

Company Name	Awards	Brand Launches in Q4FY26	
UNITDSPR	• Featured among Top 10 companies in India by ISCM • Godawan crossed 100+ global awards	• Black Dog renovation / refreshed packaging	
RDCK	• Jaisalmer Indian Craft Gin won Gold at London Spirits Competition 2025 • Royal Ranthambore won Gold at Monde Selection Awards 2025	• The Spirit of Kashmyr • Morpheus Rare Luxury Whisky • Royal Ranthambore limited-edition	  
ABDL	• ABD Maestro won 'Distiller of the Year' • Zoya Special Batch Gin, Zoya Espresso Coffee Gin and Woodburns Whisky won Gold Medals at London Spirits Competition 2026	• The Collective, Single Malt Scotch • ZOYA Pink Mix Berries Gin	 
TLNGR	• World's Best Speciality Brandy (World Drinks Awards 2025) • Spirits Achiever Awards – Blind Tasting 2025		
AAB	N/A	• Kultur RTD	

Source: Company, Choice Institutional Equities

Key Takeaways from Management Commentary in Q4FY26

Coverage Companies	Q4FY26 Concall Highlights
UNITDSPR	▪ **Growth & State Impact:** Excluding Maharashtra and AP, P&A portfolio grew 11.3% YoY, led by 17% growth in mid-prestige and above segment ▪ **Karnataka Benefit:** Karnataka excise reforms expected to accelerate premiumisation, with liquor prices reduced by ~15–35% across segments ▪ **Brand Performance:** Smirnoff crossed 1 Mn cases with strong traction from flavour innovations, while Don Julio crossed INR1 Bn topline ▪ **Margin & Outlook:** EBITDA margin expanded 66 bps YoY to 18.4%; management guided for continued double-digit P&A growth supported by innovation and India–UK FTA benefits
RDCK	▪ **State & Category Trends:** Maharashtra IMFL industry remained impacted post-MML rollout, while Karnataka policy reforms are expected to accelerate premiumisation and P&A growth ▪ **Brand Momentum:** Magic Moments grew 21% YoY to 8.6 Mn cases, After Dark crossed 3.1 Mn cases with 60%+ growth, while Royal Ranthambore continued strong traction ▪ **On-trade & Luxury Focus:** Management continues to scale on-trade presence through advocacy sessions, outlet expansion and premium activations to drive luxury portfolio growth ▪ **Margin & Strategy:** Gross margin expanded 450 bps YoY in Q4FY26 driven by premiumisation and benign raw material costs; management guided for 120–125 bps EBITDA margin expansion in FY27 ▪ **Outlook:** Management expects 20% Prestige & Above volume growth in FY27, supported by vodka premiumisation, innovation pipeline and continued luxury portfolio expansion
ABDL	▪ **State & Segment Performance:** Telangana operations normalized gradually during Q4FY26, while Southern and Eastern markets supported recovery in the Popular segment ▪ **Core Brand Momentum:** ICONiQ White crossed 10 Mn cases and remains the key growth driver, while ABD plans premium vodka and whisky launches to strengthen the P&A portfolio ▪ **Capex & Integration:** Backward integration projects across PET, malt and ENA capacities remain on track, with Phase-1 projects expected to add ~300 bps to EBITDA margin by FY28 ▪ **Margin Guidance:** Management reiterated FY28 EBITDA margin guidance of 18%, supported by integration benefits, Telangana price hikes and premiumization ▪ **Growth Levers:** CSD approvals, travel retail expansion and scaling of ABD Maestro luxury portfolio remain key medium-term growth drivers
TLNGR	▪ **IB Integration Progress:** Imperial Blue contributed a full quarter of consolidation, supporting volume scale-up and synergy realization ▪ **Margin Expansion Roadmap:** Management expects 250–350 bps EBITDA margin improvement in IB over the next two years through cost synergies ▪ **Consolidated Profitability:** EBITDA margin at the consolidated level is expected to expand by 150–250 bps over the next 24–36 months ▪ **Balance Sheet Focus:** Net debt-to-EBITDA is targeted to decline below 1x by FY29E following acquisition-led leverage ▪ **Growth Outlook:** Management guides for high single-digit to low double-digit volume growth in FY27E
AAB	▪ **IMFL Proprietary Growth:** Proprietary IMFL volumes grew 37% YoY, led by strong traction in the Central Province portfolio and improving acceptance across newer markets ▪ **Margin Performance:** EBITDA margin expanded 200 bps YoY to 17%, supported by softer grain prices, favourable product mix and operating efficiencies ▪ **Premiumisation Strategy:** Management continues to focus on scaling premium and proprietary brands, targeting 25–30% growth in the IMFL proprietary business ▪ **Capacity & Integration:** AAB commissioned a 6,000 KLPD malt facility and acquired SDF Industries in Kerala to strengthen backward integration and bottling control ▪ **Outlook:** Management guided for 10%+ revenue growth and ~15% EBITDA margin in FY27, supported by premium product launches and geographic expansion

Source: Choice Institutional Equities

Q4FY26 Quarterly Result Review

Q4FY26: Performance Analysis

UNITDSPR					
INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mn cases)	15.7	16.7	(5.6%)	17.6	(10.4%)
P&A Volumes (Mn cases)	13.1	13.6	(3.1%)	14.6	(10.2%)
NSR (INR)	1,940	1,736	11.7%	2,103	(7.7%)
Revenue	30,540	29,460	3.7%	36,910	(17.3%)
EBITDA	5,930	5,100	16.3%	6,140	(3.4%)
EBITDAM (%)	19.4%	17.3%	211 bps	16.6%	278 bps
PAT	5,680	4,580	24.0%	4,250	33.6%

Source: UNTIDSPR, Choice Institutional Equities

- For Q4FY26, total volumes declined 5.6% YoY to 15.7 Mn cases, impacted by the full-quarter effect of Maharashtra Made Liquor (MML)
- Gross margin expanded 291 bps YoY to 47.4% in Q4FY26, supported by pricing realisation
- EBIDTA came in at INR 22.9 Bn, an increase of 11% YoY. EBITDA Margin for the year stood at 18.3% (missing CIE est. by 140 bps)
- **We forecast revenue / EBITDA / PAT to expand by 10.7%/16.2%/15.3% CAGR over FY26–FY29E**

RDCK					
INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (Mn cases)	9.5	9.1	4.0%	9.8	(2.5%)
P&A Volumes (Mn Cases)	4.4	3.4	27.9%	4.6	(5.8%)
NSR (INR)	1,195.8	1,103.3	8.4%	1,216.2	(1.7%)
Revenue	15,037	13,041	15.3%	15,467	(2.8%)
EBITDA	2,845	1,775	60.3%	2,672	6.5%
EBITDAM (%)	18.9%	13.6%	531bps	17.3%	165bps
PAT	1,795	921	94.9%	1,549	15.9%

Source: RDCK, Choice Institutional Equities

- RDCK's premiumization-led momentum remained intact as indicated by P&A revenue, which rose 30.9% YoY, driven by a strong traction in UP, AP and RJ
- Net Revenue for Q4FY26 came in at INR 15.0 Bn, growing by 15.3% YoY. This was primarily driven by the growth in P&A and Bulk Alcohol segments (~28% of revenue), which saw a revenue increase of 29.1% and 20.9% YoY, respectively
- EBITDA margin came in at 18.9%, improving by 531 bps, supported by lower RM cost and revenue mix moving towards P&A
- **We forecast revenue / EBITDA / PAT to expand by 15.8% / 18.2% / 23.3% CAGR over FY26–FY29E**

ABDL					
INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (Mn cases)	9.3	8.5	9.4%	9.0	3.3%
P&A Volumes (Mn Cases)	4.4	3.6	22.2%	4.4	0.0%
NSR (INR)	1,050	1,083	(3.1%)	1,044	0.6%
Revenue	10,069	9,206	9.4%	10,030	0.4%
EBITDA	1,691	1,359	24.4%	1,357	24.6%
EBITDAM (%)	16.8%	14.8%	203 bps	13.5%	326 bps
PAT	376	786	(52.1%)	637	(41.0%)

Source: ABDL, Choice Institutional Equities

- Q4FY26 performance was led by continued strength in the P&A portfolio, with P&A volumes growing 20.5% YoY to 4.4 Mn cases
- Net revenue grew by 9.4% YoY to INR 10.0 Bn, with a similar volume growth of 9.4% YoY and a 1.6% decrease in realisation
- Gross margin improved by 480 bps YoY to 48.2%. EBIDTA came in at INR 1.7 Bn with a margin 16.8% (+203 bps YoY)
- Adjusting for a one-time tax hit due to previous year's tax of INR 454 Mn (incl. interest), net income grew by ~30% YoY to INR 0.8 Bn
- **We forecast revenue / EBITDA / PAT to expand by 17.3% / 27.2% / 43.0% CAGR over FY26–FY29E**

TLNGR					
INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (Mn cases)	8.0	3.4	135.4%	5.0	60.6%
NSR (INR)	1,180	1,122	5.2%	1,242	(5.0%)
Revenue	9,495	3,836	147.5%	6,226	52.5%
EBITDA	1,546	784	97.1%	1,100	40.5%
EBITDAM (%)	16.3%	20.4%	(416) bps	17.7%	(139) bps
PAT	(149)	774	(119.3%)	(1,054)	(85.9%)
Adj. PAT	476	774	(38.4%)	640	(25.6%)

Note: Adj. PAT excl. exceptional exp.
Source: TLNGR, Choice Institutional Equities

- In Q4FY26, TLNGR reported 8.0 Mn cases (4.6 Mn cases from Imperial Blue), reflecting the first full quarter of consolidation
- Net revenue stood at INR 9,495 Mn; however, in this quarter, TLNGR received a subsidy of INR 85 Mn
- Gross margin remained stable YoY; however, EBITDA margin degrew by 493 bps YoY at 15.5%, adjusted for subsidy
- TLNGR reported a loss of INR 150 Mn due to one-time acquisition-related exceptional expenses. Adjusting for these expenses, PAT came in at INR 476 Mn (INR 391 Mn ex-subsidy) in Q4FY26
- **We forecast revenue / EBITDA / Adj. PAT to expand by 34.0% / 48.3% / 24.2% CAGR over FY26–FY29E**

AAB					
INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	2,385	2,425	(1.6%)	2,604	(8.4%)
EBITDA	403	355	13.6%	415	(2.9%)
EBITDAM (%)	16.9%	14.6%	226 bps	15.9%	95 bps
PAT	235	223	5.3%	273	(13.9%)

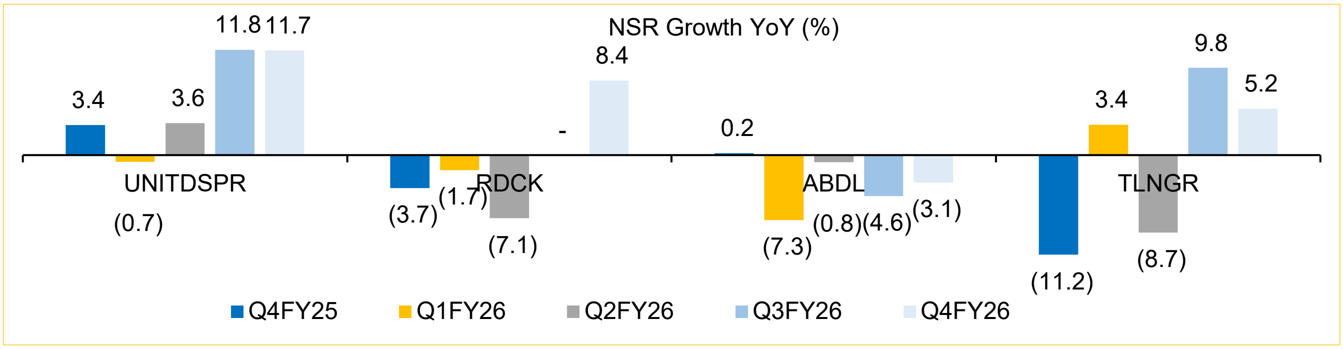
Source: AAB, Choice Institutional Equities

- AAB reported a revenue of INR 2.4 Bn, declining by 1.6% YoY
- The decline was caused by volume contraction in the IMFL Licensed (IMFLL) and Ethanol segment (combined ~23% of net revenue), declining by 49.7% and 33.3%, respectively
- EBIDTA margin expanded by 226 bps YoY; EBITDA stood at INR 402.9 Mn (+13.6% YoY)
- Higher taxes and interest cost led to a growth of 5.3% YoY in PAT. PAT margin saw a growth of 65 bps YoY, reaching 9.9% (vs CIE Est. of 9.7%)
- **We forecast revenue / EBITDA / PAT to expand by 9.8% / 14.9% / 16.1% CAGR over FY25–FY28E**

Q4FY26 Quarterly Result Review

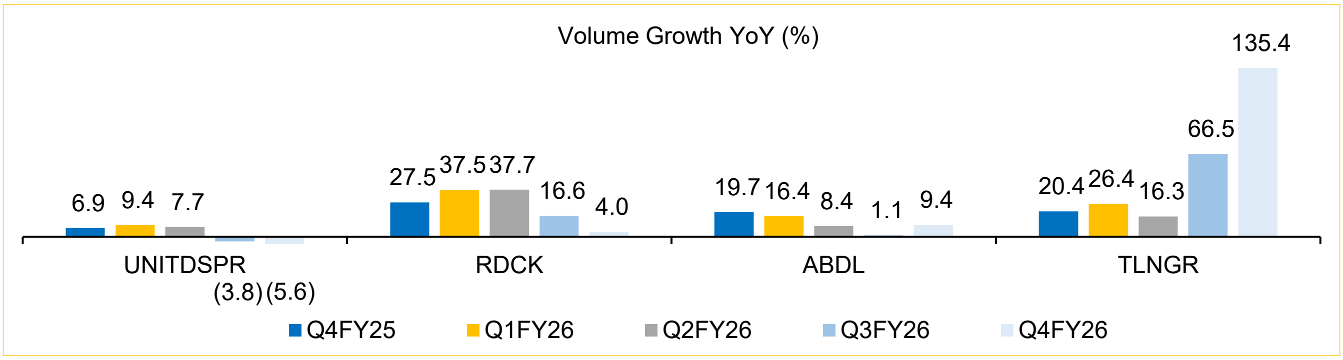
Quarterly Trend Analysis

UNITDSPR outshone its peers with NSR growth at 11.7% in Q4FY26



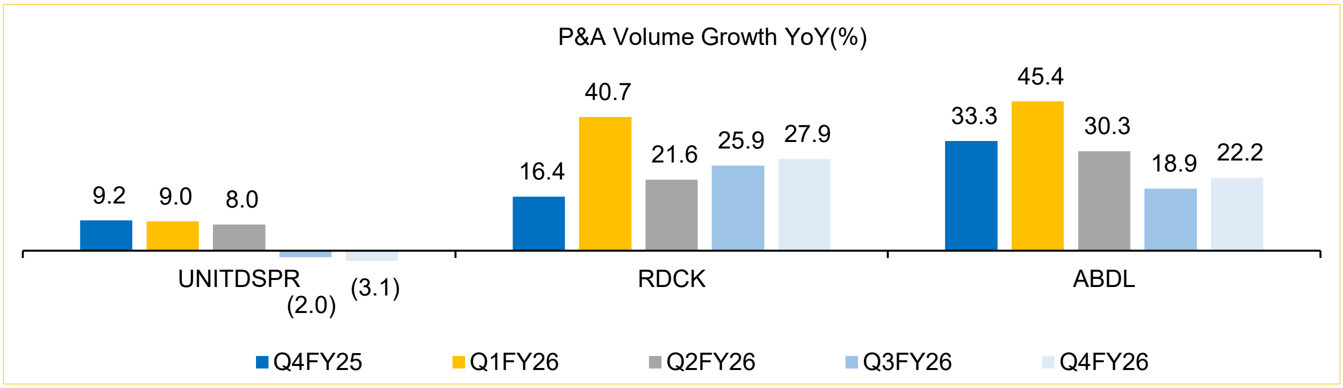
Source: Company, Choice Institutional Equities

Imperial Blue integration improves TLNGR's volume trajectory



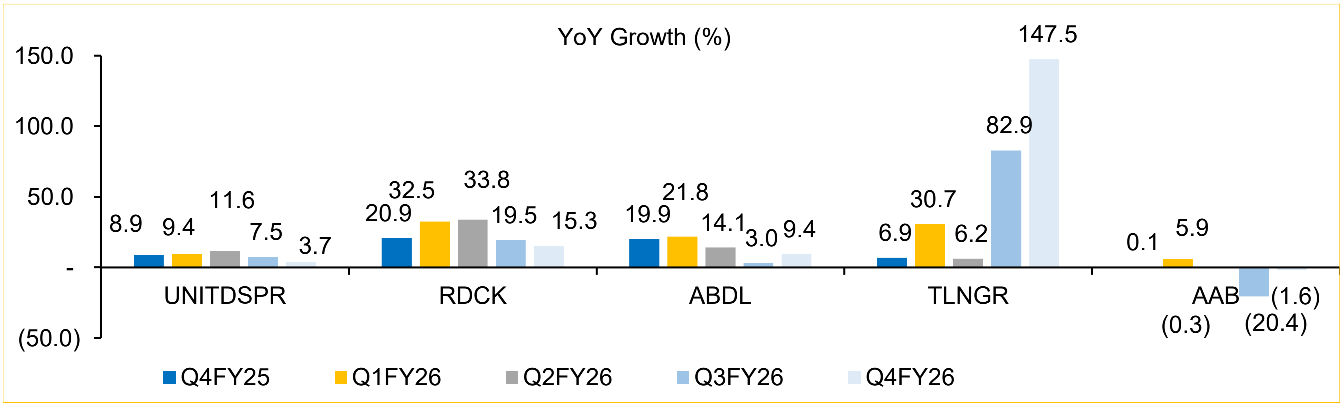
Source: Company, Choice Institutional Equities

RDCK witnessed higher growth in P&A volumes



Source: Company, Choice Institutional Equities
Note: AAB and TLNGR do not provide classification under P&A and Popular categories

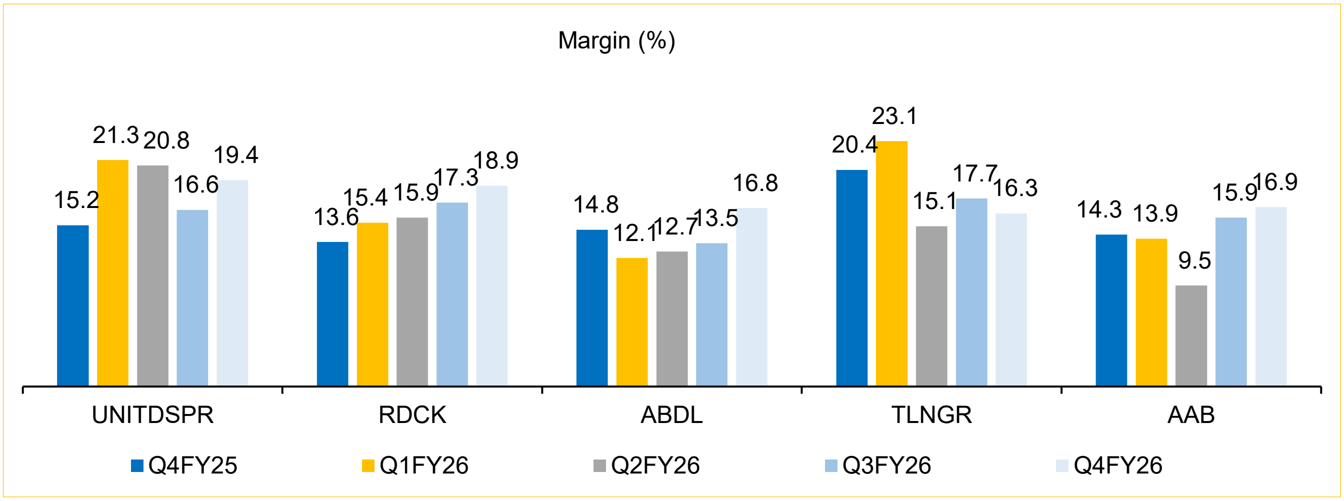
UNITDSPR saw muted volume growth due to a slowdown in MH and AP markets



Source: Company, Choice Institutional Equities

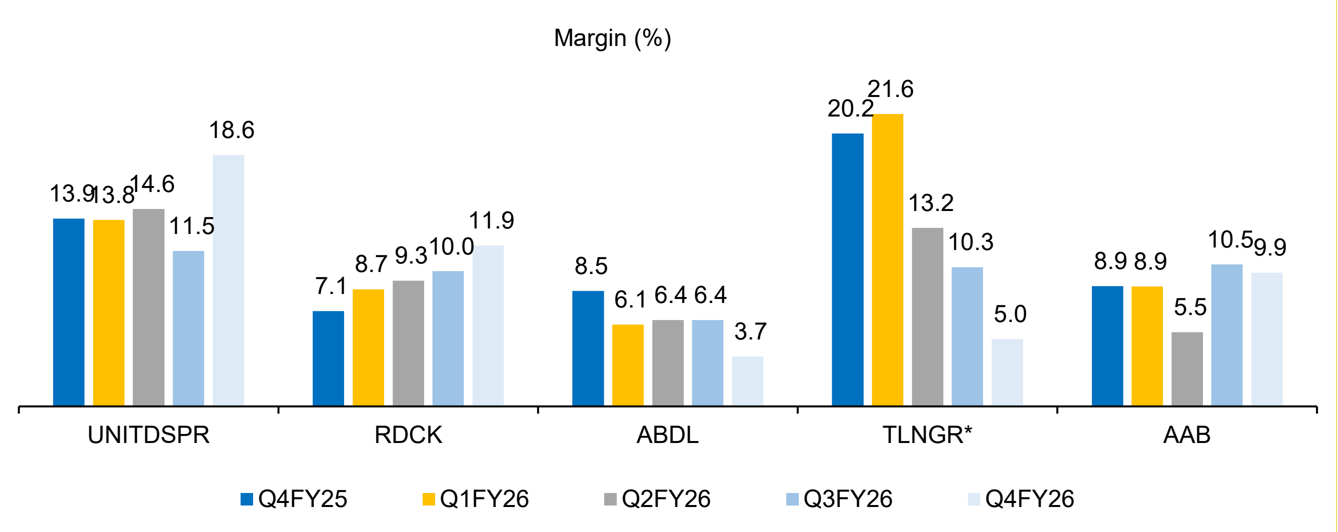
Quarterly Trend Analysis

RDCK chasing industry-leading margin



Source: Company, Choice Institutional Equities

ABDL PAT margin affected by one-off tax cost



** PAT excl. exceptional exp.*

Source: Company, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

Volume (Mn cases)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	79	72	61	64	65	67	71	75
RDCK	26	28	29	31	38	42	47	52
ABDL	28	32	32	33	36	40	44	50
TLNGR	7	10	11	12	20	35	40	43

P&A Volume Mix (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	53.9%	65.7%	81.7%	82.6%	83.6%	83.6%	84.1%	84.4%
RDCK	29.6%	33.1%	39.2%	41.5%	43.6%	46.6%	49.6%	52.6%
ABDL	0.0%	36.3%	37.2%	40.5%	47.1%	52.1%	55.7%	59.2%
TLNGR	NA	NA	NA	NA	NA	NA	NA	NA
AAB	NA	NA	NA	NA	NA	NA	NA	NA

NSR (INR)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	1,183	1,423	1,730	1,774	1,921	2,057	2,174	2,283
RDCK	892	991	1,127	1,179	1,182	1,266	1,356	1,453
ABDL	946	976	1,051	1,008	1,038	1,091	1,156	1,228
TLNGR	1,164	1,208	1,249	1,186	1,165	1,232	1,263	1,302

Net Revenue (INR Mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY22 - FY25	CAGR FY26 - FY29E
UNITDSPR	97,124	106,118	113,210	115,730	124,670	135,751	151,225	169,092	6.0%	10.7%
RDCK	28,680	31,428	41,185	48,512	60,504	69,687	80,679	93,853	19.1%	15.8%
ABDL	26,857	31,466	33,279	35,199	39,228	45,521	53,014	63,307	9.4%	17.3%
TLNGR	7,834	11,645	13,940	14,119	23,456	43,522	50,782	56,489	21.7%	34.0%
AAB	5,126	7,008	7,598	10,759	10,194	10,501	11,737	13,483	28.0%	9.8%

Net Revenue Growth (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	19.4%	9.3%	6.7%	2.2%	7.7%	8.9%	11.4%	11.8%
RDCK	19.6%	9.6%	31.0%	17.8%	24.7%	15.2%	15.8%	16.3%
ABDL	14.4%	17.2%	5.8%	5.8%	11.4%	16.0%	16.5%	19.4%
TLNGR	42.8%	48.6%	19.7%	-1.0%	69.9%	85.5%	16.7%	11.2%
AAB	17.6%	36.7%	8.4%	41.6%	-5.3%	3.0%	11.8%	14.9%

Gross Margin (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	45.5%	42.8%	46.6%	44.7%	46.5%	47.5%	48.5%	50.0%
RDCK	45.0%	41.8%	42.5%	42.8%	45.3%	45.5%	45.7%	45.7%
ABDL	39.4%	37.3%	37.0%	42.1%	45.6%	45.9%	48.0%	49.0%
TLNGR	51.2%	47.1%	49.2%	47.3%	46.5%	45.3%	45.8%	46.2%
AAB	53.3%	46.7%	43.8%	38.9%	42.4%	47.5%	48.0%	48.2%

EBITDA (INR Mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY22 - FY25	CAGR FY26 - FY29E
UNITDSPR	16,081	14,164	20,010	20,600	22,860	26,200	31,304	35,848	8.6%	16.2%
RDCK	4,022	3,583	5,061	6,736	10,215	12,059	14,359	16,850	18.8%	18.2%
ABDL	1,963	1,850	2,421	4,306	5,418	6,505	8,588	11,142	29.9%	27.2%
TLNGR	1,121	1,372	1,854	2,549	4,192	6,871	8,313	9,672	31.5%	32.1%
AAB	822	624	767	1,281	1,429	1,617	1,866	2,171	15.9%	14.9%

EBITDA Margin (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	16.6%	13.3%	17.7%	17.8%	18.3%	19.3%	20.7%	21.2%
RDCK	14.0%	11.4%	12.3%	13.9%	16.9%	17.3%	17.8%	18.0%
ABDL	7.3%	5.9%	7.3%	12.2%	13.8%	14.3%	16.2%	17.6%
TLNGR	14.3%	11.8%	13.3%	18.1%	17.9%	15.8%	16.4%	17.1%
AAB	16.0%	8.9%	10.1%	11.9%	14.0%	15.4%	15.9%	16.1%

Adj. PAT (INR Mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY22 - FY25	CAGR FY26 - FY29E
UNITDSPR	7,926	11,140	14,070	14,450	17,090	19,326	22,539	26,172	22.2%	15.3%
RDCK	2,632	2,203	2,622	3,432	6,044	7,832	9,515	11,319	9.2%	23.3%
ABDL	15	16	18	1,948	2,201	3,115	4,622	6,465	409.2%	43.2%
TLNGR	584	2,276	1,351	2,297	2,528	2,896	3,544	4,845	57.8%	24.2%
AAB	608	416	506	814	885	988	1,163	1,384	10.2%	16.1%

Adj. PAT Margin (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	8.2%	10.5%	12.4%	12.5%	13.7%	14.2%	14.9%	15.5%
RDCK	9.2%	7.0%	6.4%	7.1%	10.0%	11.2%	11.8%	12.1%
ABDL	0.1%	0.1%	0.1%	5.5%	5.6%	6.8%	8.7%	10.2%
TLNGR	7.5%	19.5%	9.7%	16.3%	10.8%	6.7%	7.0%	8.6%
AAB	11.9%	5.9%	6.7%	7.6%	8.7%	9.4%	9.9%	10.3%

AlcoBev Coverage Universe – Key Financials

RoE (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	18.1%	20.7%	21.4%	19.0%	20.0%	18.1%	17.4%	18.7%
RDCK	13.8%	10.3%	11.3%	13.2%	19.9%	21.6%	22.1%	22.4%
ABDL	0.4%	0.4%	0.4%	19.8%	13.6%	16.9%	20.7%	23.2%
TLNGR	116.2%	48.6%	24.3%	29.9%	1.1%	5.7%	10.1%	12.6%
AAB	21.5%	12.3%	12.9%	17.3%	14.6%	13.3%	13.7%	14.3%

RoCE (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	25.7%	20.2%	26.2%	23.4%	23.4%	20.8%	21.3%	22.9%
RDCK	15.4%	11.7%	13.0%	16.3%	24.1%	26.4%	28.1%	28.8%
ABDL	10.5%	10.5%	15.1%	19.9%	17.4%	18.4%	22.4%	26.0%
TLNGR	11.6%	14.4%	20.3%	26.4%	10.9%	10.4%	12.8%	15.1%
AAB	23.4%	12.3%	12.5%	19.2%	17.1%	16.6%	17.3%	18.1%

D/E (x)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	0.1x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
RDCK	0.1x	0.3x	0.3x	0.2x	0.1x	0.0x	0.0x	0.0x
ABDL	2.1x	1.9x	2.0x	0.6x	0.7x	0.6x	0.4x	0.3x
TLNGR	4.4x	0.5x	0.2x	0.0x	0.8x	0.6x	0.5x	0.3x
AAB	0.0x	0.3x	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x

CFO (INR Mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	9,774	6,154	11,180	19,470	14,590	4,215	25,533	29,238
RDCK	2,220	2,386	1,829	3,629	7,426	4,445	6,575	7,604
ABDL	1,788	2,299	1,857	(6,784)	3,620	3,124	4,226	5,069
TLNGR	651	713	1,175	1,784	(4,446)	3,459	7,185	6,708
AAB	792	68	284	740	518	1,100	1,229	1,445

CFO/EBITDA (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	60.8%	43.4%	55.9%	94.5%	63.8%	16.1%	81.6%	81.6%
RDCK	55.2%	66.6%	36.1%	53.9%	72.7%	36.9%	45.8%	45.1%
ABDL	91.1%	124.3%	76.7%	(157.6%)	66.8%	48.0%	49.2%	45.5%
TLNGR	58.1%	52.0%	63.3%	70.0%	(106.0%)	50.3%	86.4%	69.4%
AAB	96.3%	10.8%	37.0%	57.7%	36.2%	68.0%	65.9%	66.6%

Working Capital Cycle (Days)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	129	111	105	111	121	110	100	90
RDCK	166	184	166	190	164	171	176	180
ABDL	88	110	87	175	158	155	151	148
TLNGR	(41)	(20)	64	115	146	147	117	117
AAB	43	67	74	65	89	104	106	103

Net Debt (INR Mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	2,872	(1,140)	(10,270)	(13,280)	(8,530)	(46,469)	(55,075)	(65,465)
RDCK	887	5,747	6,508	5,905	2,616	1,402	356	(791)
ABDL	8,119	7,508	7,761	8,542	11,095	11,095	10,095	9,095
TLNGR	5,422	1,957	690	(904)	20,444	18,780	15,087	11,711
AAB	25	941	942	969	553	(162)	(50)	(145)

P/E (x)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	81.5	49.4	58.6	70.6	54.3	48.0	41.1	35.4
RDCK	45.6	72.5	88.1	94.7	77.3	59.6	49.1	41.3
ABDL	NA	NA	NA	44.0	69.5	49.1	33.1	23.6
TLNGR	29.8	12.6	39.8	26.4	43.1	37.7	30.8	22.5
AAB	15.7	15.6	18.7	34.4	18.9	16.9	14.4	12.1

EV / EBITDA (x)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	40.0	38.9	41.7	50.1	40.9	35.7	29.9	26.1
RDCK	29.6	43.0	44.4	47.4	45.5	38.5	32.3	27.6
ABDL	NA	NA	NA	17.9	26.2	21.8	16.5	12.7
TLNGR	10.7	19.5	28.6	24.1	21.1	12.9	10.7	9.2
AAB	11.6	8.9	11.1	21.1	11.3	10.0	8.7	7.5

EV / Sales (x)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	6.6	5.2	7.4	8.9	7.5	6.9	6.2	5.5
RDCK	4.2	4.9	5.5	6.6	7.7	6.7	5.8	4.9
ABDL	NA	NA	NA	2.2	3.6	3.1	2.7	2.2
TLNGR	1.5	2.3	3.8	4.4	3.8	2.0	1.7	1.6
AAB	1.9	0.8	1.1	2.5	1.6	1.5	1.4	1.2

Source: Company, Choice Institutional Equities

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email-Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. www. https://choiceindia.com/research-listing

Copyright:

Q4FY26 Quarterly Result Review

KARAN KAMDAR

Digitally signed by KARAN KAMDAR
Date: 2026.06.03 15:30:14 +05'30'