Q2FY27 Quarterly Results Review

Premiumisation and State Reforms Drive Growth

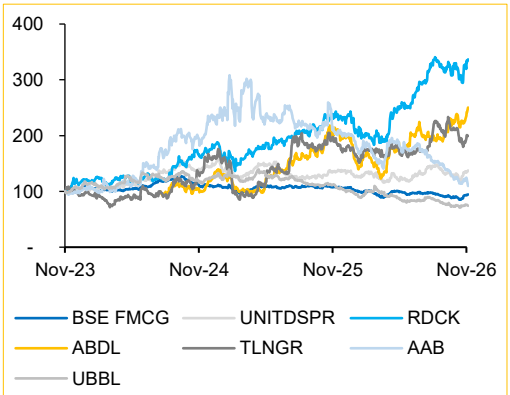
Sector View: Positive

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
UNITDSPR	1,446	1,260	ADD
RDCK	4,665	4,820	BUY
ABDL	784	850	BUY
TLNGR	513	650	BUY
AAB	518	530	REDUCE
UBBL	1,193	1,480	BUY

Note: CMP indicates close as on Nov 16, 2026
TP and Rating as per previous report

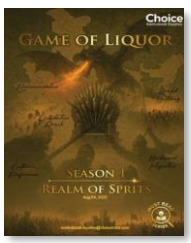
Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	(6.5%)	(15.3%)	(13.4%)
BSE 500	35.9%	6.2 %	(0.1%)

Rebased Price Chart



Note: 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 UBBL IC Report

Click here to read Q2FY27 Preview Report

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Premiumisation and State-level Reforms Drive Growth

The AlcoBev sector witnessed improvement in demand in Q2FY27, overall net revenue up 20% YoY / 2.4% QoQ for our coverage. Premiumisation, reform-led excise policy and excise rationalisation drove growth in this quarter. White spirits continue to remain the fastest-growing category with RDCK leading the pack. Karnataka's revised Alcohol-in-Beverage regime boosted beer affordability, driving over 40% growth in state beer volumes, while Maharashtra's MML policy weighed on mass-market demand. Bihar and Tamil Nadu are expected to be the next markets to open up, supporting further growth in the sector. FSSAI's stricter enforcement of flavour and labelling compliance added a regulatory overhang for select brands.

India–UK FTA Benefits Face Uncertainty

The India–UK FTA, effective 15 July 2026, reduced import duties on qualifying Scotch whisky from 150% to 75%, with a further reduction to 40% over the next 10 years, creating potential cost benefits for domestic manufacturers using bulk Scotch in blended whisky.

However, the benefit faced an early implementation challenge as the DRI initiated an industry-wide review into the classification of bulk Scotch imports, with searches and visits involving Pernod Ricard, UNITDSPR, RDCK and ABDL.

The authorities have questioned whether bulk Scotch imports qualify for the lower FTA duty, while the Commerce Ministry assured the industry that the issue would be resolved. We believe a prompt resolution is essential to realise the full benefits under the FTA; otherwise, companies would face incremental margin pressure due to heightened grain, rice and maize pricing.

Our Long-term Investment Ideas

Radico Khaitan Limited (RDCK)

CMP: INR 4,665 | TP: INR 4,820 | Rating: BUY | Upside: 3.3%

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: 784 | TP: INR 850 | Rating: BUY | Upside: 8.4%

Investment Thesis:

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

Tilaknagar Industries Limited (TLNGR)

CMP: 513 | TP: INR 650 | Rating: BUY | Upside: 26.8%

Investment Thesis:

- ✓ Imperial Entry: TLNGR's royal leap beyond Brandy
- ✓ Brandy dominance and strategic partnerships
- ✓ From survival to growth investment financial turnaround

United Breweries Limited (UBBL)

CMP: 1,193 | TP: INR 1,480 | Rating: BUY | Upside: 24.0%

Investment Thesis:

- ✓ Mix improvement to boost realisation and revenue growth
- ✓ Defending market share by scaling up cooler and brewery network
- ✓ Cost-efficiency and backward integration improving profitability

Note: CMP indicates close as on Nov 16, 2026

Q2FY27 Quarterly Result Review – AlcoBev

Karnataka AIB Reform Drives Beer Consumption; IML Volumes Remain Largely Flat

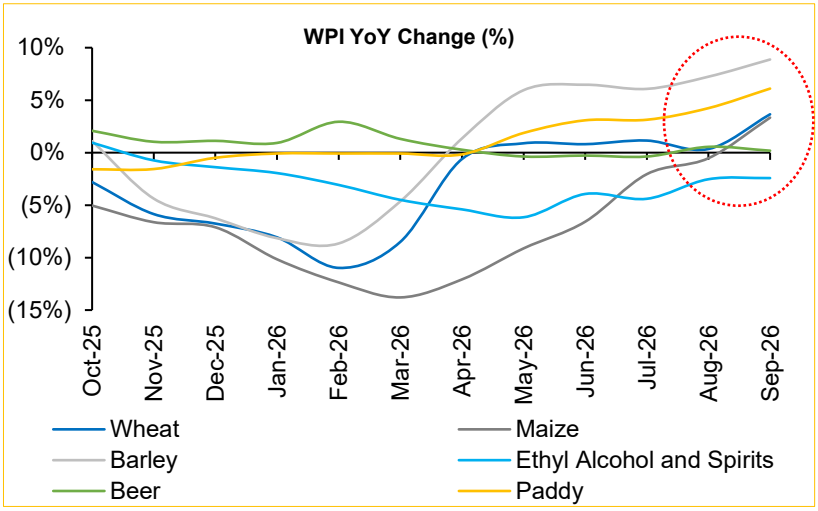
- The revised Alcohol-in-Beverage (AIB) taxation regime, implemented from 11 May 2026, has led to a sharp increase in beer affordability and consumption in Karnataka
- Beer volumes increased 41.3% YoY; in comparison, Spirits volumes grew by only 1.1%, indicating a shift in consumption towards beer
- The price reduction in mild beer was significant, with the MRP of brands, such as Kingfisher Premium and Kingfisher Ultra reduced by INR 75, while Heineken saw a reduction of INR 70 on 650 ml bottles

Particulars	H1FY26	H1FY27	YoY Growth %
Beer Volume (Mn cases)	19.5	27.6	41.3%
Beer revenue (INR Mn)	28,370	33,780	19.1%
Spirits Volume (Mn cases)	34.3	34.7	1.1%
Spirits revenue (INR Mn)	153,760	174,250	13.3%

Source: Karnataka Excise Department, Choice Institutional Equities

Grain Prices Recover, While ENA Cost Remains Benign

- Wheat and barley prices have recovered sharply since March, 2026
- Maize prices have also recovered from a trough of ~14% deflation in March 2026 to ~3% inflation in September 2026
- Paddy prices have also moved into a positive territory
- Ethyl Alcohol and Beer WPI remain benign
- We expect inflationary cost pressure to exert downward pressure on EBITDA margin; however, this is being offset by cost initiatives and capex projects



Source: Office of Economic Advisor, Choice Institutional Equities

Brand Highlights in Q2FY27

Company Name	Brand Highlights
UNITDSPR	▪ McDowell's No.1 renovation rollout reached 80–85% of key markets ahead of the festive season ▪ J&B Scotch relaunched under India–UK FTA, offering 100% Scotch at an attractive price point ▪ Smirnoff launched two new flavours – Kacche Mango and Coffee Toffee ▪ Smirnoff Ice entered the RTD segment with 4.8% and 8% ABV variants, initially launched in Goa and Mumbai
RDCK	▪ Magic Moments launched Aam Panna flavour ▪ After Dark introduced a refreshed identity, with rollout being extended to more states ▪ 8PM Premium Black continued to gain momentum ▪ Rampur, Jaisalmer and Virasat continued to receive strong response
ABDL	▪ ICONiQ White recorded sale of 3.2 Mn cases in Q2FY27 (+20.6% YoY) ▪ Officer's Choice Blue introduced premium packaging across UP, Maharashtra, Haryana & WB ▪ The Indian Edit, a premium whisky blending Indian malt with Scotch malts, was launched in September 2026 across 7 states ▪ ABD Maestro portfolio expanded its presence to 80% of addressable domestic markets & 7 international markets
TLNGR	▪ IB gained 100 bps+ market share QoQ across 17 states ▪ MHB secondary volumes grew 7.1% QoQ, while Mansion House Reserve volumes grew 25%+ QoQ and 50% YoY ▪ MHB emerged as the highest-selling brandy in Karnataka ▪ TLNGR entered into the tequila category through an investment in Black Tiger Distilleries
AAB	▪ Arcana, a premium 100% agave Blanco tequila, was launched in Madhya Pradesh at an MRP of INR 7,500, with expansion planned across Karnataka, Maharashtra, Haryana, Goa & Delhi ▪ Central Province volumes grew 56% YoY, with the brand holding ~25% market share in MP ▪ Kultur RTD is being registered across four additional states
UBBL	▪ Heineken Silver volumes grew 67% YoY, with presence across 11 states ▪ Kingfisher Ultra portfolio volumes grew 44% YoY

Source: Company, Choice Institutional Equities

Key Takeaways from Management Commentary in Q2FY27 (1/2)

Ticker	Q2FY27 Concall Highlights
UNITDSPR	▪ **Premiumisation Remains Intact:** P&A NSR grew ~6% YoY, supported by Smirnoff flavour innovations, J&B Scotch relaunch and luxury portfolio growth, despite a high base ▪ **Innovation-led Portfolio Expansion:** Launched Smirnoff Ice in Goa and Mumbai, with Bengaluru next in-line, while Kacche Mango and Coffee Toffee flavours were added to the Smirnoff portfolio ▪ **McDowell's Transformation Under Way:** Renovation rollout reached 80–85% of key markets ahead of the festive season; consumer response has been encouraging in West Bengal, Rajasthan, UP and Haryana, while recovery in key markets remains gradual ▪ **Margin and Growth Outlook:** The management remains confident of double-digit P&A growth in FY27, supported by festive demand and innovation; A&P spend increased to 11.7% of net revenue in Q2FY27, while UK–FTA benefits and productivity gains are expected to partly offset input cost inflation
RDCK	▪ **Premiumisation Drives Record Performance:** P&A volumes grew 35.7% YoY to 5.28 Mn cases, while management upgraded FY27 P&A volume growth guidance to 30% ▪ **Vodka Category Leadership Strengthens:** Vodka volumes grew ~49% YoY, with Magic Moments continuing to benefit from flavour-led innovation; Aam Panna launch witnessed strong initial traction, with further flavour launches in the pipeline ▪ **Luxury Portfolio Gains Global Traction:** Virasat Single Malt is gaining traction in the affordable luxury segment, while RDCK expanded its travel retail presence to ~70 outlets, including 4 major UK airports, targeting 100 outlets ▪ **Margin Guidance Remains Intact:** The management reiterated ~20% EBITDA margin guidance for FY27, supported by premium mix and strategic grain stocking, while input cost volatility remains a monitorable
ABDL	▪ **P&A Growth Remains Realisation-led:** P&A value grew 13.4% YoY, outpacing volume growth of 4.7% ▪ **Premium Portfolio Expansion:** Launched The Indian Edit in September 2026, refreshed Officer's Choice Blue packaging across key markets and expanded ABD Maestro's presence to 7 international markets ▪ **Backward Integration to Drive Margin Expansion:** Commissioned the ~4-MLPA Rangapur malt distillery and 6 Mn-case UP bottling unit, with the latter expected to save INR 27/case in franchise fees; Maharashtra ENA distillery is targeted for commissioning in H1FY28E ▪ **Medium-term Margin Outlook Intact:** The management expects mid-teens revenue growth in FY27, with EBITDA margin broadly in line with FY26; backward integration, packaging optimisation and anticipated price revision are estimated to support margin expansion
TLNGR	▪ **Imperial Blue Integration Nears Completion:** All but one state have moved out out of the TSMA framework, with the final state expected to transition by end-Q3FY27; state-wise progress is expected to complete by FY28E ▪ **Market Share Gains Across Key Markets:** Imperial Blue secondary volumes grew 8.5% QoQ, gaining 100 bps+ market share across 17 states; the management guided for double-digit IB volume growth in FY27 ▪ **Premium Portfolio Expansion:** Bodega Suprema No. 5 marked the company's entry into tequila through a strategic investment in Black Tiger Distilleries; House of TI brands are expanding into newer markets, leveraging Imperial Blue's distribution network ▪ **Margin Expansion and Deleveraging:** EBITDA margin target remains 16–18% by FY29E, supported by operational efficiency, pricing and mix improvement; the management targets net debt/EBITDA below 1.0x by March 2029

Source: Company, Choice Institutional Equities

Key Takeaways from Management Commentary in Q2FY27 (2/2)

Ticker	Q2FY27 Concall Highlights
AAB	▪ **Premium Portfolio Scaling Up:** IMFL proprietary volumes grew 28% YoY in Q2FY27 and 34% in H1FY27, with the Central Province series recording 56% YoY growth, supporting continued premiumisation ▪ **New Categories to Drive Growth:** Arcana, a premium tequila brand, was launched in Madhya Pradesh, while Kultur RTD is being registered across additional states; tequila and RTD are anticipated to contribute ~INR 100 Mn in FY28E ▪ **Pan-India Expansion and Capacity Addition:** SDF Industries acquisition, with 4.3 Mn cases p.a. bottling capacity, is expected to strengthen Kerala operations by Q4FY27E; entry into Karnataka and Andhra Pradesh is targeted by FY27-end ▪ **IMFLP Growth Guidance Maintained:** The management reiterated 30–35% FY27E IMFLP volume growth, with margin forecast to recover to 13–14% as input cost stabilises, pricing actions take effect from Apr-27E and premium mix improves
UBBL	▪ **Category Growth Accelerates:** The management estimates 6–7% beer volume growth in the absence of major policy changes; Karnataka beer volumes grew over 40%, while Jharkhand volumes increased over 40% ▪ **Premiumisation Drives Growth:** Premium volumes grew 38% YoY, led by Heineken Silver (+67%) and Kingfisher Ultra (+44%); premium portfolio contribution stands at 10–11% of revenue, with a long-term target of 20% ▪ **Market Expansion and Capacity Addition:** Heineken Silver is present in 11 states, with further expansion planned; two new canning lines and a greenfield UP brewery will support capacity and localisation ▪ **Pricing and Margin Outlook:** Pricing actions have been implemented across 24 markets, with ~30% of business yet to receive price revisions; gross margin is expected at 43–45% over the next couple of quarters, supported by pricing and cost-efficiency

Source: Company, Choice Institutional Equities

Q2FY27: Performance Analysis

UNITDSPR					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volumes(Mn cases)	15.8	16.6	(5.0%)	14.5	8.9%
P&A Volumes (Mn cases)	14.2	13.9	2.0%	12.4	14.4%
NSR (INR)	2,066	1,911	8.1%	1,867	10.6%
Revenue	32,640	31,730	2.9%	27,080	20.5%
EBITDA	6,430	6,670	(3.6%)	4,290	49.9%
EBITDAM(%)	19.7%	21.0%	(132)bps	15.8%	386 bps
PAT	4,600	4,670	(1.5%)	2,370	94.1%

Source: UNITDSPR, Choice Institutional Equities

- Overall volumes declined by 5.0% YoY to 15.8 Mn cases, while P&A volumes grew 2.0% YoY to 14.2 Mn cases
- Net revenue grew 2.9% YoY to INR 32.6 Bn, supported by an 8.1% improvement in NSR to INR 2,066/case, despite lower volumes
- EBITDA declined 3.6% YoY to INR 6.4 Bn, with EBITDA margin contracting 132 bps YoY to 19.7%, reflecting higher operating expenses and elevated A&P spends
- **We forecast revenue / EBITDA / Adj. PAT to expand by 10.4% / 15.4% / 13.8% CAGR respectively over FY26–FY29E**

RDCK					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volume (Mn cases)	10.0	9.4	7.1%	10.0	0.1%
P&A Volumes (Mn Cases)	5.3	3.9	35.7%	5.2	1.1%
NSR (INR)	1,311	1,166	12.4%	1,281	2.3%
Revenue	17,451	14,939	16.8%	16,837	3.6%
EBITDA	3,573	2,376	50.3%	3,489	2.4%
EBITDAM (%)	20.5%	15.9%	457 bps	20.7%	(25) bps
PAT	2,323	1,396	66.5%	2,296	1.2%

Source: RDCK, Choice Institutional Equities

- Overall volumes grew 7.1% YoY to 10.0 Mn cases, driven by 35.7% growth in P&A volumes to 5.3 Mn cases, which offset a 9.7% decline in Popular volumes
- Net revenue grew 16.8% YoY to INR 17.5 Bn, led by premiumisation and improved product mix
- EBITDA grew 50.3% YoY to INR 3.6 Bn, with EBITDA margin expanding 457 bps YoY to 20.5%, supported by premium mix and strategic grain stocking, which offset input-cost pressure
- **We forecast revenue / EBITDA / PAT to expand by 16.9% / 24.0% / 30.2% CAGR respectively over FY26–FY29E**

ABDL					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volume (Mn cases)	10.0	9.0	11.1%	9.0	11.1%
P&A Volumes (Mn Cases)	4.5	4.3	4.7%	4.4	2.3%
NSR (INR)	1,069	1,037	3.1%	1,050	1.8%
Revenue	11,478	9,901	15.9%	9,789	17.3%
EBITDA	1,392	1,254	11.0%	1,155	20.5%
EBITDAM (%)	12.1%	12.7%	(54) bps	11.8%	33 bps
PAT	690	629	9.7%	454	52.0%

Source: ABDL, Choice Institutional Equities

- Overall volumes grew 11.1% YoY to 10.0 Mn cases, led by 14.6% growth in the Mass Premium segment, while P&A volume grew 4.7% YoY to 4.5 Mn cases
- Net revenue grew 15.9% YoY to INR 11.5 Bn, supported by higher volumes and a 3.1% improvement in NSR to INR 1,069/case
- EBITDA grew 11.0% YoY to INR 1.4 Bn, with margin declining 54 bps YoY to 12.1%, impacted by INR 290 Mn supply-chain disruption cost; excluding this, like-to-like EBITDA would have grown 32.3% YoY to INR 1.7 Bn, with a 14.9% margin
- **We forecast revenue / EBITDA / PAT to expand by 16.7% / 26.9% / 42.1% CAGR respectively over FY26–FY29E**

TLNGR					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volume (Mn cases)	8.9	3.4	160.2%	8.7	2.3%
NSR (INR)	1,174	1,138	3.2%	1,183	(0.8%)
Revenue	10,353	3,982	160.0%	10,460	(1.0%)
EBITDA	1,480	602	145.8%	1,689	(12.4%)
EBITDAM (%)	14.3%	15.1%	(82) bps	16.1%	(186) bps
PAT	223	527	(57.7%)	315	(29.3%)
Adj. PAT	332	527	(37.0%)	616	(46.1%)

Note: Adj. PAT excl. exceptional exp.

Source: TLNGR, Choice Institutional Equities

- Volumes grew 160.2% YoY to 8.9 Mn cases, including 5.5 Mn cases from Imperial Blue (IB); volumes excluding IB remained broadly flat at 3.4 Mn cases
- Net revenue grew 160.0% YoY to INR 10.4 Bn, while NSR improved 3.2% YoY to INR 1,174/case
- EBITDA grew 145.8% YoY to INR 1.5 Bn, with EBITDA margin declining 82 bps YoY to 14.3%, reflecting packaging and ENA cost inflation; lower subsidy income also impacted the QoQ comparison
- Reported PAT declined 57.7% YoY to INR 223 Mn, while adjusted PAT (excluding exceptional expenses) stood at INR 332 Mn
- **We forecast revenue / EBITDA / Adj. PAT to expand by 34.2% / 32.3% / 35.8% CAGR respectively over FY26–FY29E**

Q2FY27: Performance Analysis

AAB					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	2,716	2,538	7.0%	2,809	(3.3%)
EBITDA	177	240	(26.3%)	299	(40.7%)
EBITDAM (%)	6.5%	9.5%	(295) bps	10.6%	(411) bps
PAT	80	140	(42.9%)	178	(55.1%)

Source: AAB, Choice Institutional Equities

- AAB reported a net revenue of INR 2.7 Bn, growing by 7.0% YoY. Revenue from Potable Alcohols segment increased by 14.1% YoY, while the Ethanol segment revenue declined by 3.7% YoY
- EBITDA margin contracted by 295 bps YoY; EBITDA stood at INR 177 Mn (-26.3% YoY)
- PAT for the quarter stood at INR 80 Mn. PAT margin saw a decline of 257 bps YoY, coming in at 2.9%
- **We forecast revenue / EBITDA / PAT to expand by 10.7% / 8.5% / 8.4% CAGR respectively over FY26–FY29E**

UBBL					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	25,374	20,528	23.6%	30,669	(17.3%)
EBITDA	2,589	1,297	99.7%	2,826	(8.4%)
EBITDAM (%)	10.2%	6.3%	389 bps	9.2%	99 bps
PAT	1,348	463	190.9%	1,663	(18.9%)

Source: UBBL, Choice Institutional Equities

- Overall volumes grew 16.0% YoY, driven by 38.0% growth in premium volumes, led by Heineken Silver (+67%) and Kingfisher Ultra (+44%), reflecting strong premiumisation momentum
- Net revenue grew 23.6% YoY to INR 25.4 Bn, supported by volume growth, favourable price-mix and improved geographic mix
- EBITDA nearly doubled YoY to INR 2.6 Bn, with EBITDA margin expanding 389 bps YoY to 10.2%, driven by gross margin expansion and operating leverage
- Reported PAT grew 190.9% YoY to INR 1.3 Bn, partly aided by one-off interest income of INR 369 Mn; excluding this, PAT growth stood at 111% YoY
- **We forecast revenue / EBITDA / Adj. PAT to expand by 13.0% / 24.5% / 29.6% CAGR respectively over FY26–FY29E**

Quarterly Trend Analysis

RDCK outshone its peers with NSR growth at 12.4% in Q2FY27

Realisation Growth YoY (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
UNITDSPR	3.4	(0.7)	3.6	11.8	11.7	9.8	8.1
RDCK	(3.7)	(1.7)	(7.1)	0.0	8.4	11.6	12.4
ABDL	0.2	(7.3)	(0.8)	(4.6)	(3.1)	9.1	3.1
TLNGR	(11.2)	3.4	(8.7)	9.8	4.0	5.3	3.2
UBBL	3.7	4.3	(0.0)	5.0	(6.9)	(1.8)	6.6

Source: Company, Choice Institutional Equities

Imperial Blue integration improves TLNGR's volume trajectory

Volume Growth YoY (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
UNITDSPR	6.9	9.4	7.7	(3.8)	(5.6)	(3.4)	(5.0)
RDCK	27.5	37.5	37.7	16.6	4.0	2.9	7.1
ABDL	19.7	16.4	8.4	1.1	9.4	5.9	11.1
TLNGR *	20.4	26.4	16.3	66.5	135.4	171.0	160.0
UBBL	5.0	11.0	(3.0)	(1.3)	4.0	9.0	16.0

** IB acquisition completed in Q3FY26*

Source: Company, Choice Institutional Equities

UBBL and RDCK witnessed higher growth in P&A volumes

P&A Volume Growth YoY (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
UNITDSPR	9.2	9.0	8.0	(2.0)	(3.1)	(1.3)	2.0
RDCK	16.4	40.7	21.6	25.9	27.9	35.9	35.7
ABDL	33.3	45.4	30.3	18.9	22.2	12.8	4.7
UBBL	24.0	46.0	17.0	1.0	16.0	7.0	38.0

Source: Company, Choice Institutional Equities

Note: AAB and TLNGR do not provide classification under P&A and Popular categories

TLNGR saw robust revenue growth post Imperial Blue integration

Net Revenue Growth YoY (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
UNITDSPR	5.9	11.5	14.1	8.7	5.6	6.2	2.9
RDCK	20.9	32.5	33.8	19.5	15.3	11.8	16.8
ABDL	19.9	21.8	14.1	3.0	9.4	6.1	15.9
TLNGR *	6.9	30.7	6.2	82.9	147.5	155.7	160.0
AAB	0.1	5.9	(0.3)	(20.4)	(1.6)	5.3	7.0
UBBL	8.9	15.7	(3.0)	3.6	(3.1)	7.1	23.6

** IB acquisition completed in Q3FY26*

Source: Company, Choice Institutional Equities

Quarterly Trend Analysis

UNITDSPR and RDCK outperform on EBITDA margin

EBITDA Margin (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
UNITDSPR	17.3	16.4	21.0	16.6	19.4	15.8	19.7
RDCK	13.6	15.4	15.9	17.3	18.9	20.7	20.5
ABDL	14.8	12.1	12.7	13.5	16.8	11.8	12.1
TLNGR	20.4	23.1	15.1	17.7	16.3	16.1	14.3
AAB	14.3	13.9	9.5	15.9	16.9	10.6	6.5
UBBL	8.0	10.9	6.3	10.9	6.2	9.2	10.2

Source: Company, Choice Institutional Equities

UNITDSPR and RDCK witnessed highest PAT margin amongst our coverage

PAT Margin (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
UNITDSPR	15.5	10.1	14.6	11.5	18.6	8.8	14.1
RDCK	7.1	8.7	9.3	10.0	11.9	13.6	13.3
ABDL	8.5	6.1	6.4	6.4	3.7	4.6	6.0
TLNGR*	20.2	21.6	13.2	10.3	5.0	5.9	3.2
AAB	8.9	8.9	5.5	10.5	9.9	6.3	2.9
UBBL	4.2	6.4	2.3	3.9	4.5	5.4	5.3

** PAT excl. exceptional exp.*

Source: Company, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

Volume (Mn cases)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR	72	61	64	65	65	68	73	(6.0%)	3.9%
RDCK	28	29	31	38	42	47	53	5.4%	11.2%
ABDL	32	32	33	36	40	44	49	1.3%	11.3%
TLNGR	10	11	12	20	36	40	44	11.2%	29.7%
UBBL	187	191	203	209	233	249	266	4.2%	8.3%

Note: Volume data not relevant for AAB

NSR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR	1,423	1,730	1,774	1,921	2,076	2,194	2,305	11.6%	6.3%
RDCK	991	1,127	1,179	1,182	1,305	1,404	1,505	9.1%	8.4%
ABDL	976	1,051	1,008	1,038	1,078	1,143	1,216	1.6%	5.4%
TLNGR	1,208	1,249	1,186	1,165	1,202	1,269	1,302	(0.9%)	3.8%
UBBL	401	425	439	442	460	480	502	4.6%	4.3%

Net Revenue (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR *	100,940	104,590	109,450	124,670	134,914	150,118	167,826	4.1%	10.4%
RDCK	31,428	41,185	48,512	60,504	70,536	82,771	96,563	24.2%	16.9%
ABDL	31,466	33,279	35,199	39,228	44,873	52,423	62,410	5.8%	16.7%
TLNGR	11,644	13,940	13,805	23,456	43,110	50,140	56,665	8.9%	34.2%
AAB	7,008	7,598	10,759	10,194	10,742	12,013	13,813	23.9%	10.7%
UBBL	74,999	81,227	89,151	92,399	107,326	119,446	133,309	9.0%	13.0%

** Amounts are ex-RCB*

Gross Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	42.8%	46.6%	44.7%	46.5%	47.6%	48.5%	50.0%
RDCK	41.8%	42.5%	42.8%	45.3%	47.8%	48.5%	48.8%
ABDL	37.3%	37.0%	42.1%	45.6%	46.0%	47.0%	48.0%
TLNGR	47.1%	49.2%	47.3%	46.5%	42.8%	45.8%	46.2%
AAB	46.7%	43.8%	38.9%	42.4%	38.2%	40.0%	40.5%
UBBL	43.1%	42.7%	43.1%	44.1%	41.4%	43.4%	44.0%

EBITDA (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR *	14,164	20,010	20,600	22,860	25,081	30,324	35,143	20.6%	15.4%
RDCK	3,583	5,061	6,736	10,215	13,768	16,637	19,457	37.1%	24.0%
ABDL	1,850	2,421	4,306	5,418	6,453	8,975	11,078	52.6%	26.9%
TLNGR	1,372	1,854	2,549	4,192	6,692	8,208	9,702	36.3%	32.3%
AAB	624	767	1,281	1,429	1,115	1,442	1,823	43.3%	8.5%
UBBL	6,162	6,962	8,408	8,055	9,770	13,207	15,534	16.8%	24.5%

** Amounts are ex-RCB*

EBITDA Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	Expansion bps FY23–FY25	Expansion bps FY26–FY29E
UNITDSPR	14.0%	19.1%	18.8%	18.3%	18.6%	20.2%	20.9%	479 bps	260 bps
RDCK	11.4%	12.3%	13.9%	16.9%	19.5%	20.1%	20.1%	248 bps	327 bps
ABDL	5.9%	7.3%	12.2%	13.8%	14.4%	17.1%	17.8%	635 bps	394 bps
TLNGR	11.8%	13.3%	18.5%	17.9%	15.5%	16.4%	17.1%	668 bps	(75) bps
AAB	8.9%	10.1%	11.9%	14.0%	10.4%	12.0%	13.2%	300 bps	(82) bps
UBBL	8.2%	8.6%	9.4%	8.7%	9.1%	11.1%	11.7%	121 bps	294 bps

Adj. PAT (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR *	11,250	14,070	14,450	17,090	17,486	21,631	25,210	13.3%	13.8%
RDCK	2,203	2,622	3,432	6,044	9,154	11,300	13,346	24.8%	30.2%
ABDL	16	18	1,948	2,201	3,088	4,826	6,317	NM	42.1%
TLNGR	722	1,410	2,297	2,528	2,132	4,212	6,331	78.4%	35.8%
AAB	416	506	814	885	638	847	1,125	40.0%	8.4%
UBBL	3,047	4,109	4,424	4,134	4,805	7,255	8,995	20.5%	29.6%

** Amounts are ex-RCB*

Adj. PAT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	11.1%	13.5%	13.2%	13.7%	13.0%	14.4%	15.0%
RDCK	7.0%	6.4%	7.1%	10.0%	13.0%	13.7%	13.8%
ABDL	0.1%	0.1%	5.5%	5.6%	6.9%	9.2%	10.1%
TLNGR	6.2%	10.1%	16.6%	10.8%	4.9%	8.4%	11.2%
AAB	5.9%	6.7%	7.6%	8.7%	5.9%	7.1%	8.1%
UBBL	4.1%	5.1%	5.0%	4.5%	4.5%	6.1%	6.7%

Source: Company, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

RoE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	20.7%	21.4%	19.0%	20.0%	16.6%	17.2%	18.5%
RDCK	10.3%	11.3%	13.2%	19.9%	24.9%	25.3%	24.9%
ABDL	0.4%	0.4%	19.8%	13.6%	16.8%	21.6%	22.6%
TLNGR	48.6%	24.3%	29.9%	1.1%	4.8%	12.0%	16.1%
AAB	12.3%	12.9%	17.3%	14.6%	8.8%	10.6%	12.6%
UBBL	7.7%	10.1%	10.3%	9.3%	10.5%	15.2%	17.8%

RoCE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	20.2%	26.2%	23.4%	23.4%	21.1%	21.6%	23.2%
RDCK	11.7%	13.0%	16.3%	24.1%	30.3%	33.4%	32.9%
ABDL	10.5%	15.1%	19.9%	17.4%	18.3%	23.5%	25.8%
TLNGR	14.4%	20.3%	26.4%	10.9%	9.2%	12.2%	14.6%
AAB	12.3%	12.5%	19.2%	17.1%	10.7%	13.4%	15.9%
UBBL	17.5%	14.8%	14.9%	15.5%	14.0%	16.9%	21.8%

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

CFO (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	6,154	11,180	19,470	14,590	10,850	24,884	28,845
RDCK	2,386	1,829	3,629	7,426	7,699	6,048	9,444
ABDL	2,299	1,857	(6,784)	3,620	3,233	4,405	5,029
TLNGR	713	1,175	1,784	(4,446)	2,325	6,648	6,927
AAB	68	284	740	518	472	916	1,168
UBBL	(1,196)	695	2,350	4,349	5,482	7,973	9,095

CFO/EBITDA (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	43.4%	55.9%	94.5%	63.8%	43.3%	82.1%	82.1%
RDCK	66.6%	36.1%	53.9%	72.7%	55.9%	36.4%	48.5%
ABDL	124.3%	76.7%	(157.6%)	66.8%	50.1%	49.1%	45.4%
TLNGR	52.0%	63.3%	70.0%	(106.0%)	34.7%	81.0%	71.4%
AAB	10.8%	37.0%	57.7%	36.2%	42.3%	63.6%	64.1%
UBBL	(19.4%)	10.0%	28.0%	54.0%	56.1%	60.4%	58.5%

Source: Company, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

Working Capital Cycle (Days)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	111	105	111	121	110	100	90
RDCK	184	166	190	164	159	176	180
ABDL	110	87	175	158	155	151	148
TLNGR	(20)	64	115	146	160	140	145
AAB	67	74	65	89	104	106	103
UBBL	108	128	138	144	135	133	131

Net Debt (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	(1,140)	(10,270)	(13,280)	(8,530)	(42,158)	(49,864)	(59,551)
RDCK	(223)	(147)	39	584	584	584	584
ABDL	0	9,280	8,119	7,508	7,761	8,542	11,095
TLNGR	2,183	1,106	267	20,767	19,896	16,874	13,575
AAB	941	942	969	553	454	368	40
UBBL	(3,953)	(1,368)	1,320	6,037	7,465	7,696	7,408

P/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	48.9x	58.6x	70.6x	60.9x	59.6x	48.1x	41.3x
RDCK	72.5x	88.1x	94.7x	103.9x	68.6x	55.6x	47.0x
ABDL	NA	NA	44.0x	96.7x	68.9x	44.1x	33.7x
TLNGR	39.9x	38.1x	26.4x	51.2x	60.7x	30.8x	20.5x
AAB	15.6x	18.7x	34.4x	12.1x	16.7x	12.6x	9.5x
UBBL	65.6x	73.0x	83.8x	77.2x	66.5x	44.0x	35.5x

EV / EBITDA (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	38.9x	41.7x	50.1x	45.9x	41.9x	34.6x	29.9x
RDCK	44.6x	45.7x	48.2x	61.4x	45.5x	37.7x	32.2x
ABDL	NA	NA	18.0x	37.9x	31.8x	22.9x	18.5x
TLNGR	19.4x	28.4x	23.7x	25.9x	16.3x	13.3x	11.2x
AAB	8.9x	11.1x	21.1x	7.1x	9.1x	7.0x	5.6x
UBBL	33.1x	43.3x	43.9x	38.9x	32.1x	23.7x	20.2x

EV / Sales (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	5.5x	8.0x	9.4x	8.4x	7.8x	7.0x	6.3x
RDCK	5.1x	5.6x	6.7x	10.4x	8.9x	7.6x	6.5x
ABDL	NA	NA	2.2x	5.2x	4.6x	3.9x	3.3x
TLNGR	2.3x	3.8x	4.4x	4.6x	2.5x	2.2x	1.9x
AAB	0.8x	1.1x	2.5x	1.0x	0.9x	0.8x	0.7x
UBBL	2.7x	3.7x	4.1x	3.4x	2.9x	2.6x	2.4x

Source: Company, Choice Institutional Equities

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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*	
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REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
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