Q1FY27 Quarterly Results Review

Premiumisation Powers Growth; Glass & PET Cap Margin

Sector View: Positive

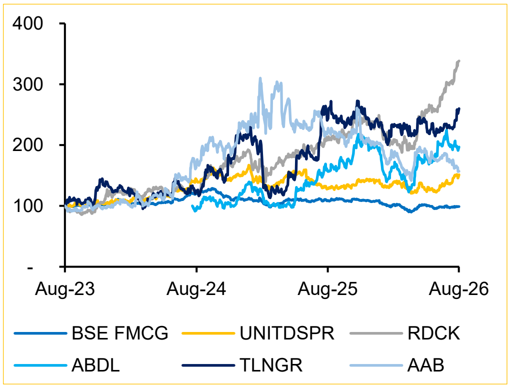
Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
UNITDSPR	1,549	1,330	REDUCE
RDCK	4,545	4,820	ADD
ABDL	620	750	BUY
TLNGR	521	520	ADD
AAB	730	960	BUY

Note: CMP indicates close as on Aug 11, 2026

TP and Rating as per previous report

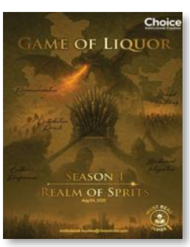
Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	(1.0)	(18.0)	(8.5)
BSE 500	38.2	2.5	5.4

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 Q1FY27 Preview Report

Click here to read RDCK Q1FY27 Result Update

Click here to read ABDL Q1FY27 Result Update

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Premium Portfolio Cushions Sector Headwinds for Q1FY27

Prestige & Above (P&A) portfolios significantly outperformed the market average. P&A volume grew 35.9% at RDCK and 12.8% at ABDL, while it rose 10.1% YoY at UNITDSPR despite a 1.3% decline in P&A volumes, highlighting strong realisation growth. Popular segment faced headwinds from Maharashtra's MML policy and route-to-market changes in states like AP and Telangana. Karnataka has reduced retail prices by an average of 15–20% supporting further demand recovery in the state for P&A. We believe this trend for aspirational consumption will continue to drive the shift for consumers towards higher-priced alcohol in the medium-to-long term.

West Asia Conflict-driven Inflation Offsets Margin Gains

Elevated glass and PET packaging cost weighed on margin, while stable ENA prices provided partial relief. The implementation of the India–UK FTA is expected to provide further margin relief as bulk scotch becomes cheaper.

Top Investment Ideas: RDCK and ABDL

Our preferred investment ideas from the sector are RDCK and ABDL. Karnataka as well as Tamil Nadu privatisation and UK FTA are likely to provide further tailwinds to RDCK's fundamental performance. ABDL's growth is supported by an expected price revision and activation of backward integration projects.

Innovation-led Growth Continues across Sector

Innovation and premium portfolio expansion remained strong across the industry, with companies accelerating launches in RTDs, vodka, gin and premium whisky. White spirits continued to outperform, led by Magic Moments (+43% YoY to 3.5 Mn cases) and ICONiQ White (+33.8% YoY to 3.1 Mn cases). Companies also expanded into RTDs, tequila and luxury spirits to tap evolving consumer preferences and supporting sustainable margin expansion over the medium term.

For Q2FY27E, demand is expected to improve gradually, supported by **Karnataka reforms and premiumisation**, while **regulatory actions and input cost pressure** are likely to remain near-term monitorables.

FSSAI Scrutiny may Cause Temporary Disruption in Volume

The current seizures and plant shutdowns are mainly caused by alleged "mis-labelling" practices. We believe this will be temporary and is likely to be corrected either by new labels or a court order approving long-standing industry practices.

Our Long-term Investment Ideas

Radico Khaitan Limited (RDCK)

CMP: INR 4,545 | TP: INR 4,820 | Rating: ADD | Upside: 6.0%

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: 620 | TP: INR 750 | Rating: BUY | Upside: 20.9%

Investment Thesis:

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

Q1FY27 Quarterly Result Review

Q1FY27 Quarterly Result Review – AlcoBev

Potential TASMAC Retail Privatisation Could Unlock Premium Growth

- The proposed privatisation of Tamil Nadu's liquor retail network represents a potentially transformative structural reform
- While implementation details remain unclear, we believe a shift from the existing Tamil Nadu State Marketing Corp. Ltd. (TASMAC) monopoly to licensed private retail could materially improve premium brand visibility, product availability, execution and realisation, making it a long-term positive for **national IMFL players**

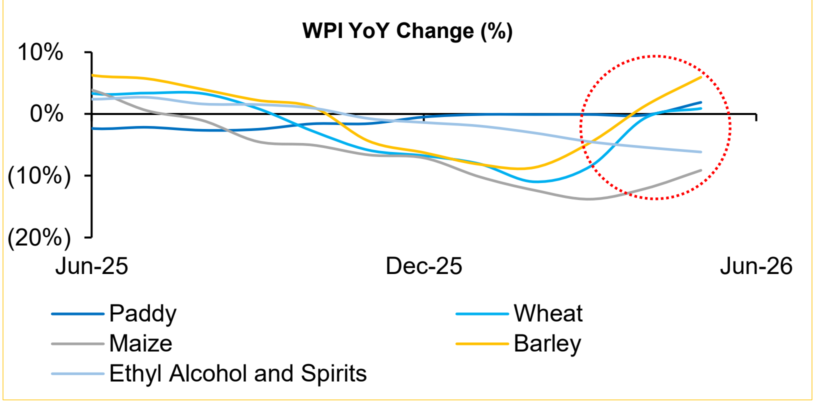
Key Beneficiaries: UNITDSPR, RDCK and TLNGR

Current Retail Model	Proposed Private Retail Model
Limited shelf visibility	Better premium merchandising
Restricted brand availability	Wider premium portfolio
Centralised procurement	Demand-driven stocking
Slower product rollouts	Faster new product launches
Basic retail experience	Enhanced consumer experience
No sales incentive	Incentivised premium selling

Source: Choice Institutional Equities

Packaging Cost Picks Up, While Raw Material Cost Continues to Remain Benign

- Wheat and barley bottomed out around Jan–Mar 2026 and have started moving back into positive territory in June 2026
- Maize has also recovered from its trough, although it remains in negative YoY territory
- Ethyl Alcohol & Spirits WPI continue to remain negative, indicating ENA prices are still benign
- Overall, the commodity cycle appears to have bottomed out, with gradual normalisation rather than a sharp inflationary spike
- This benefit is partly offset by higher glass and PET packaging cost



Source: Office of Economic Advisor, Choice Institutional Equities

Brand Highlights and Awards in Q1FY27

Company Name	Awards	Brand Highlights
UNITDSPR	▪ Johnnie Walker Blonde Blended Scotch Whisky won Best Blended Premium Scotch Whisky (BIO) and Best Packaging Award at the INDSPIRIT Awards by Ambrosia	▪ Smirnoff Minty Jamun & Mango Mirchi continued to see exceptional consumer traction ▪ Royal Challenge crossed 10 Mn cases (TTM) ▪ Signature entered INR 10 Bn+ net revenue club
RDCK	▪ Rampur Double Cask won Gold at The Spirits Business World Whisky Masters 2025 and was named among the World's 50 Most Admired Whiskies by Drinks International	▪ Magic Moments Vodka crossed 3.5 Mn cases in Q1FY27 ▪ After Dark Whisky grew 63% YoY ▪ Royal Ranthambore gained INR 2 Bn revenue (+50% YoY)
ABDL	▪ ICONiQ White retained its position as the World's Fastest Growing Whisky ▪ Officer's Choice continued to rank as the 3rd largest whisky brand globally by volume	▪ Officer's Choice is India's #1 exported brand ▪ ICONiQ White Whisky gained 33.8% YoY volume growth ▪ Zoya Pink launched in April 2026
TLNGR	▪ Won 4 medals at the London Spirits Competition 2026	▪ Imperial Blue Crossed 2 Mn cases in both, May & June ▪ Mansion House Brandy reached 2.6 Mn cases (+7% YoY) ▪ Spaceman Spirits Lab volumes grew 2.2x YoY
AAB	N/A	▪ Central Province volumes surged 260% YoY ▪ Kultur RTD soft-launched in Madhya Pradesh

Source: Company, Choice Institutional Equities

Key Takeaways from Management Commentary in Q1FY27

Coverage Companies	Q1FY27 Concall Highlights
UNITDSPR	▪ **Premiumisation Remains Intact:** Prestige & Above (P&A) revenue increased 10.1% YoY despite a 1.3% volume decline, reflecting continued premium mix improvement and pricing resilience ▪ **UK-FTA to Accelerate Premium Growth:** Lower-duty Scotch shipments have commenced, with consumer benefits expected from October 2026. The FTA is likely to improve Scotch affordability and support premiumisation ▪ **Craft Portfolio Expansion:** Acquired a 10.08% stake in Nuvolo Spirits, adding premium craft brands, such as Mikiamo and Seoulmate to strengthen the innovation-led portfolio ▪ **Karnataka to Offset MML Headwinds:** The management expects Karnataka (6–7% of P&A revenue) to recover after ~15% price reduction, while Supply Agility Program benefits expected to gradually improve margin
RDCK	▪ **Premium Portfolio Broadens:** Growth is now driven across 8PM Premium Black, After Dark Blue, Rampur, Jaisalmer Gin and Royal Ranthambore, reducing dependence on any single brand ▪ **Premiumisation Driving Margin:** P&A volumes grew 35.9% YoY, while EBITDA margin expanded 531 bps, supported by a favourable mix, pricing action and benign input cost ▪ **Category Leadership Strengthens:** Magic Moments retained >60% vodka market share, while Jaisalmer continued to command ~50% of India's luxury craft gin market ▪ **Policy Tailwinds Ahead:** The management expects Karnataka pricing reforms, Tamil Nadu privatisation and the India-UK FTA to support earnings growth in the medium term
ABDL	▪ **ICONiQ Continues to Scale Up:** ICONiQ White volumes grew 33.8% YoY to 3.1 Mn cases, while P&A revenue contribution increased to ~59.3% ▪ **Portfolio Expansion Under Way:** The company added Zoya Pink, refreshed Officer's Choice Blue and Sterling Reserve B7, while premium whisky and vodka launches are planned for H2FY27E ▪ **Margin Upside Intact:** Despite a temporary INR 240 Mn supply chain impact, UK-FTA benefits and backward integration are expected to expand EBITDA margin by 241 bps by FY28 ▪ **Premiumisation Remains the Core Strategy:** The management expects the P&A portfolio to deliver ~20% CAGR over FY26–FY29E, supported by continued premiumisation and wider distribution
TLNGR	▪ **IB Integration near Completion:** Around 90% of IB operations have transitioned out of TSMA, with lower transition cost expected to support margin recovery ▪ **Market Share Continues to Improve:** Imperial Blue volumes increased 18% QoQ, gaining ~150 bps market share, while Mansion House Brandy crossed 2.6 Mn cases (+7% YoY) ▪ **Premium Portfolio Expansion:** Core premium brands expanded into eight markets, Spaceman Spirits Lab volumes grew 2.2x YoY and Picante RTD was launched in this quarter ▪ **Margin Recovery Expected:** Stable ENA prices and manufacturing efficiency are expected to offset elevated packaging cost, while Karnataka reforms and the UK FTA forecast to support H2FY27 demand
AAB	▪ **Premium Portfolio Scaling Up:** Central Province portfolio continued to gain traction, with IMFL Proprietary volumes increasing 40% YoY and revenue rising 58% YoY ▪ **New Categories to Drive Growth:** Kultur RTD was soft-launched in Madhya Pradesh, while premium Tequila and Brandy launches remain on track for Q2FY27E ▪ **Pan-India Expansion Continues:** SDF Industries acquisition strengthens Kerala bottling capacity, alongside expansion into Odisha, Andhra Pradesh and Karnataka ▪ **IMFLP Growth Guidance Maintained:** The management remains confident of ~30% FY27E IMFLP volume growth, with proprietary brands expected to offset continued weakness in the ethanol business

Click here to read transcript pulse

Source: Company, Choice Institutional Equities

Q1FY27 Quarterly Result Review

Q1FY27: Performance Analysis

UNITDSPR					
INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes(Mn cases)	14.5	15.0	(3.4%)	15.7	(8.1%)
P&A Volumes (Mn cases)	12.4	12.6	(1.3%)	13.1	(5.6%)
NSR (INR)	1,867	1,701	9.8%	1,940	(3.7%)
Revenue	27,080	25,490	6.2%	30,540	(11.3%)
EBITDA	4,290	4,190	2.4%	5,930	(27.7%)
EBITDAM (%)	15.8%	16.4%	(60) bps	19.4%	(358)bps
PAT	2,370	2,570	(7.8%)	5,680	(58.3%)

Source: UNTIDSPR, Choice Institutional Equities

- Overall volumes declined by 3.4% YoY to 14.5 Mn cases, both, P&A and Popular, segments declined on a YoY basis by 1.3% and 14.1%, respectively
- The revenue from P&A category stood at INR 24.8 Bn (in line with CIE estimate), improving by 10.1% YoY; however, revenue from popular segment declined by 17.6% YoY to INR 2.0 Bn
- EBITDA margin declined by 60 bps YoY to 15.8% with flat YoY growth coming in at INR 4.3 Bn (missing CIE estimate by 5.6%)
- **We forecast revenue / EBITDA / PAT to expand by 11.0% / 16.0% / 14.9% CAGR over FY26–FY29E**

RDCK					
INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume (Mn cases)	10.0	9.7	2.9%	9.5	5.2%
P&A Volumes (Mn Cases)	5.2	3.8	35.9%	4.4	20.0%
NSR (INR)	1,281	1,148	11.6%	1,196	7.1%
Revenue	16,837	15,060	11.8%	15,037	12.0%
EBITDA	3,489	2,322	50.3%	2,845	22.6%
EBITDAM (%)	20.7%	15.4%	531 Bps	18.9%	180 Bps
PAT	2,296	1,305	75.9%	1,795	27.9%

Source: RDCK, Choice Institutional Equities

- P&A volumes grew 35.9% YoY, offsetting a 14.9% YoY decline in Popular volumes, resulting in 3% overall volume growth.
- Net revenue came in at INR 16.8 Bn, growing by 11.8% YoY (in line with CIE est.). IMFL revenue grew by 18.0% YoY led by premium portfolio and mix improvement.
- EBITDA margin came in at 20.7% (beating CIE est. by 322 bps), improving by 531 bps; EBITDA stood at INR 3.5 Bn
- **We forecast revenue / EBITDA / PAT to expand by 16.3% / 22.0% / 28.5% CAGR over FY26–FY29E**

ABDL					
INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume (Mn cases)	9.0	8.5	5.9%	9.3	(3.2%)
P&A Volumes (Mn Cases)	4.4	3.9	12.8%	4.4	0.0%
NSR (INR)	1,050	962	9.1%	1,050	0.0%
Revenue	9,789	9,229	6.1%	10,069	(2.8%)
EBITDA	1,155	1,116	3.5%	1,691	(31.7%)
EBITDAM (%)	11.8%	12.1%	(30) bps	16.8%	(500)bps
PAT	454	558	(18.7%)	376	20.7%

Source: ABDL, Choice Institutional Equities

- P&A volume grew by 12.8% to 4.4 Mn cases; P&A revenue salience improved to ~59.3% versus 55.8% in Q1FY26
- Popular volume grew by 2.2% to 4.7 Mn cases, while revenue growth from this segment remained flat at 0.5% YoY
- Net revenue grew by 6.1% YoY to INR 9.8 Bn, with an overall volume growth of 5.9% YoY and a 9.1% increase in realisation
- Excluding the INR-240 Mn impact of global supply chain disruption, like-to-like (LTL) EBITDA would have been INR 1.4 Bn (+25% YoY), with LTL EBITDA margin at 14.2% (+216 bps YoY)
- **We forecast revenue / EBITDA / PAT to expand by 17.0% / 26.8% / 42.1% CAGR over FY26–FY29E**

TLNGR					
INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume (Mn cases)	8.7	3.2	171.0%	8.0	8.1%
NSR (INR)	1,183	1,123	5.3%	1,166	1.5%
Revenue	10,460	4,091	155.7%	9,495	10.2%
EBITDA	1,689	945	78.8%	1,546	9.3%
EBITDAM (%)	16.1%	23.1%	(694) bps	16.3%	(13) bps
PAT	315	885	(64.4%)	(149)	(311.2%)
Adj. PAT	616	885	(30.4%)	476	29.3%

Note: Adj. PAT excl. exceptional exp.

Source: TLNGR, Choice Institutional Equities

- TLNGR's volumes (ex-Imperial Blue) increased by 2.8% YoY to 3.3 Mn cases. Imperial Blue volumes came in at 5.4 Mn cases for Q1FY27. NSR for the combined business improved 5.3% YoY to INR 1,183
- Net revenue stood at INR 10,460 Mn (in line with CIE estimate); in this quarter, TLNGR received a subsidy of INR 205 Mn
- EBITDA came in line with CIE est. at INR 1,689 Mn (vs. CIE Est. of INR 1,703 Mn). However, margin declined by 13 bps QoQ, coming in at 16.1%. This was primarily caused by the impact of inflationary pressure across packaging inputs
- **We forecast revenue / EBITDA / Adj. PAT to expand by 34.5% / 32.6% / 24.9% CAGR over FY26–FY29E**

AAB					
INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	2,809	2,667	5.3%	2,385	17.8%
EBITDA	299	371	(19.5%)	403	(25.9%)
EBITDAM (%)	10.6%	13.9%	(328)bps	16.9%	(626)bps
PAT	178	236	(24.6%)	235	(24.1%)

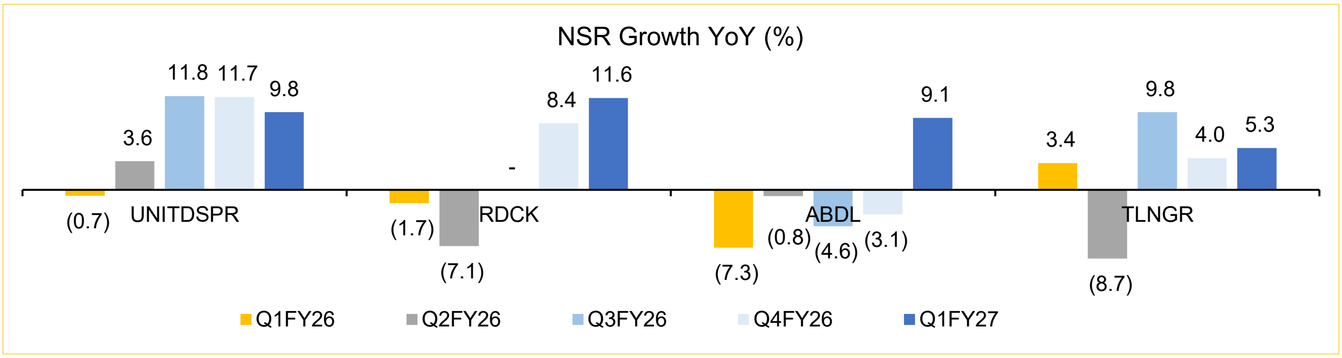
Source: AAB, Choice Institutional Equities

- AAB reported a net revenue of INR 2.8 Bn, growing by 5.3% YoY (beating CIE estimate by 12.1%)
- Revenue from Potable Alcohols segment increased by 6.8% YoY, while the Ethanol segment revenue grew by 3.0% YoY. Potable Alcohol operating margin stood at 15.6% (-28 bps YoY), while Ethanol segment reported negative operating profit of INR 83.7 Mn
- EBIDTA margin contracted by 328 bps YoY; EBITDA stood at INR 299 Mn (-19.5% YoY) (versus CIE estimate of INR 386 Mn)
- **We forecast revenue / EBITDA / PAT to expand by 9.9% / 14.3% / 15.3% CAGR over FY26–FY29E**

Q1FY27 Quarterly Result Review

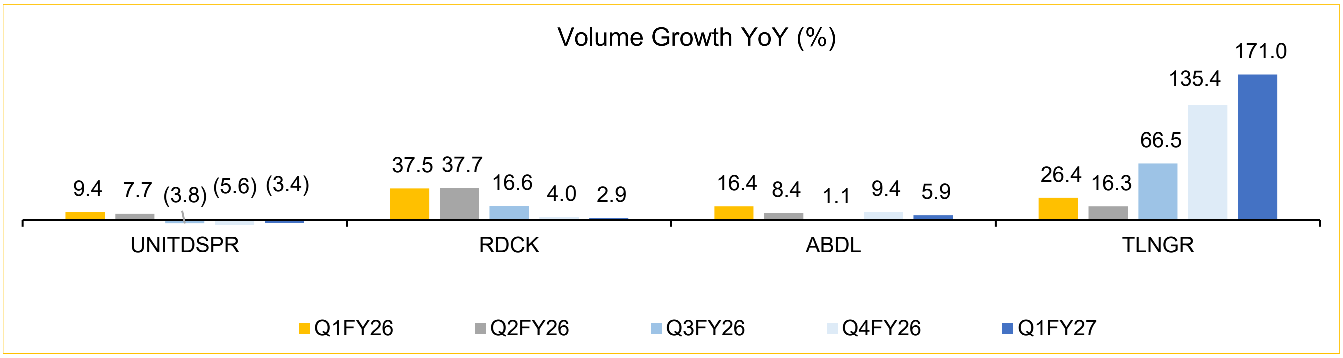
Quarterly Trend Analysis

RDCK outshone its peers with NSR growth at 11.6% in Q1FY27



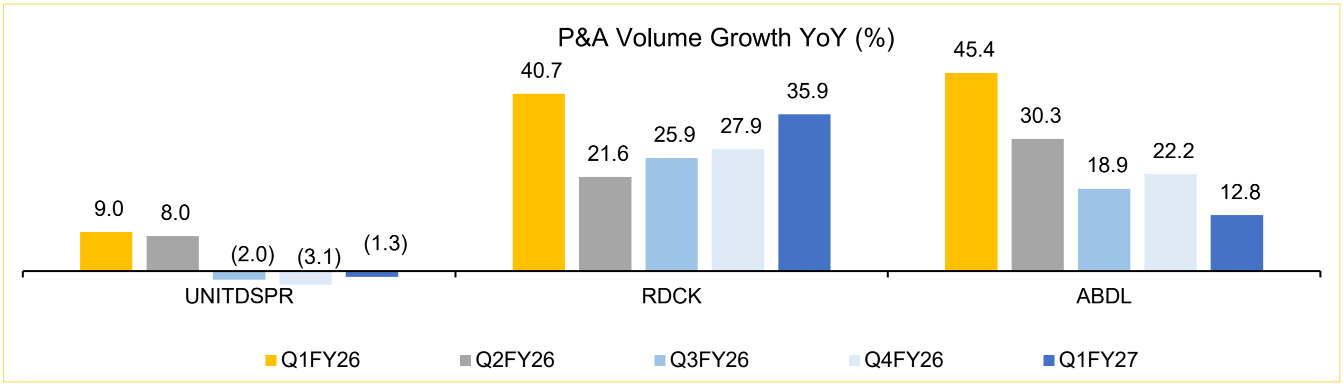
Source: Company, Choice Institutional Equities

Imperial Blue integration improves TLNGR's volume trajectory



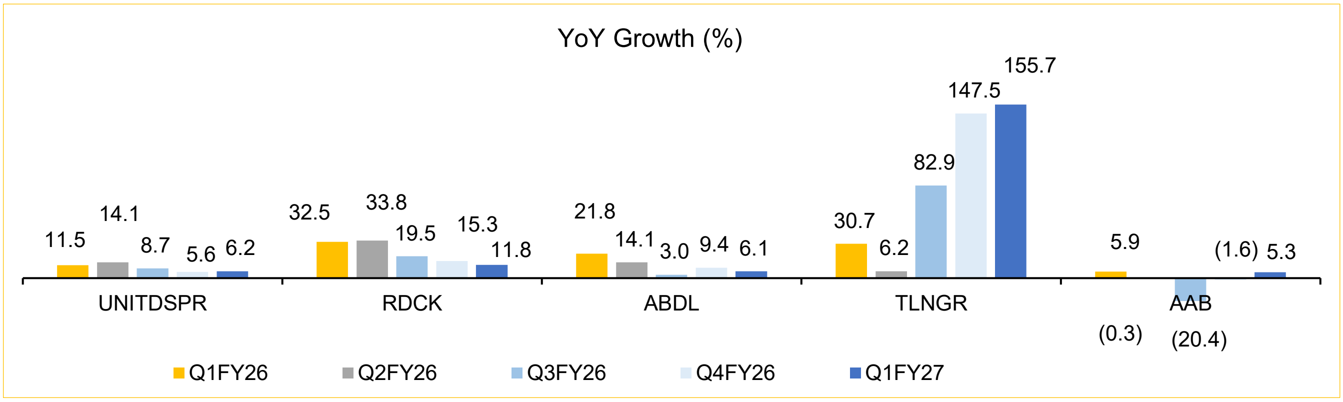
Source: Company, Choice Institutional Equities

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

TLNGR saw robust revenue growth with Imperial Blue integration

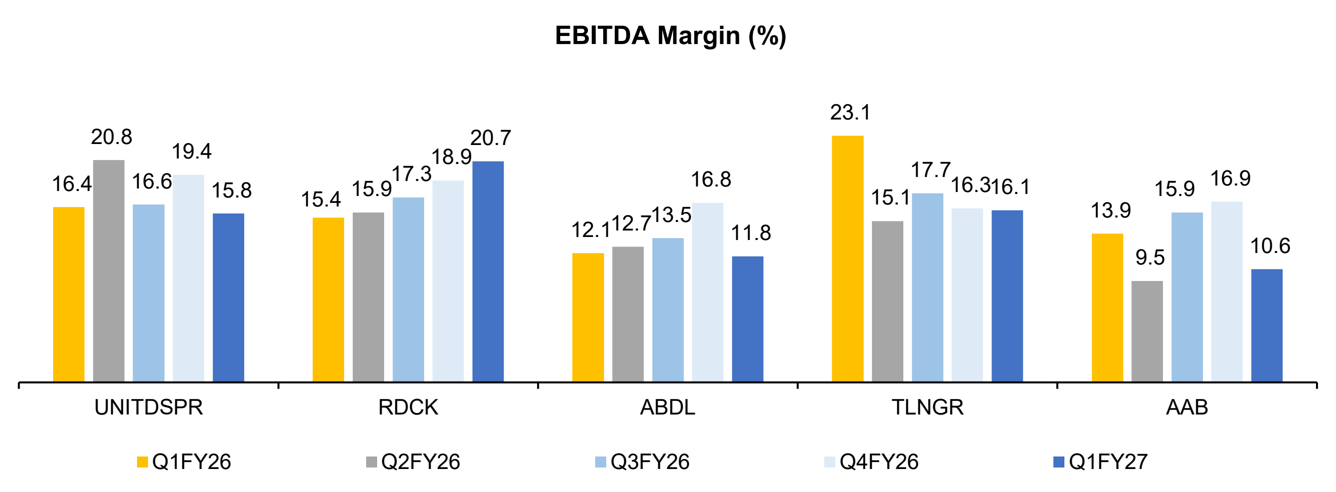


Source: Company, Choice Institutional Equities

Q1FY27 Quarterly Result Review

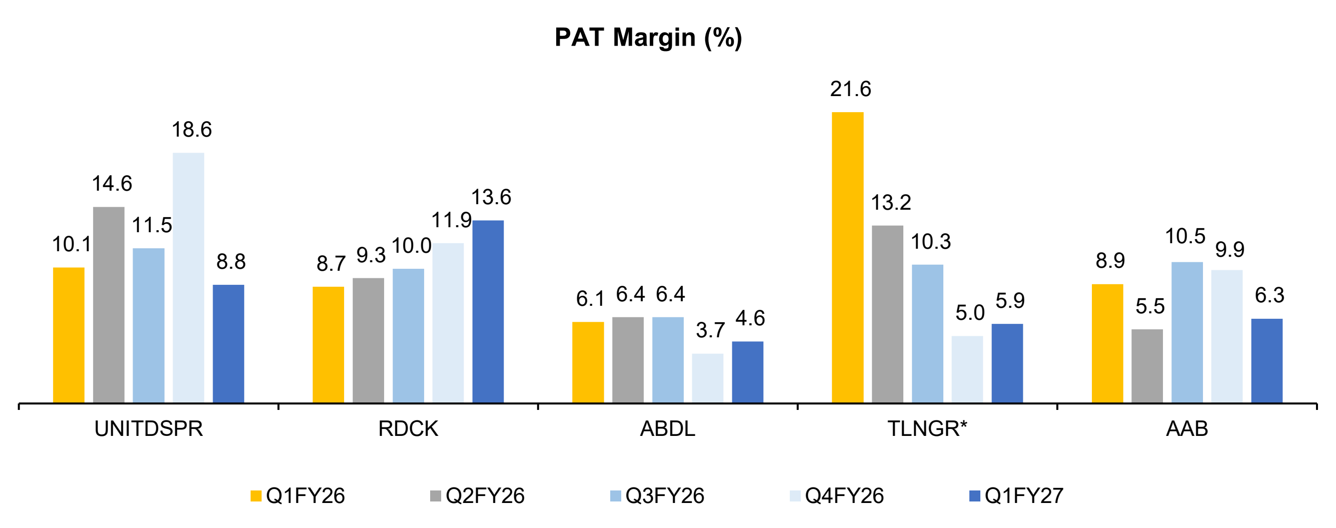
Quarterly Trend Analysis

RDCK outperforms industry avg. on EBITDA margin…



Source: Company, Choice Institutional Equities

…translating into highest PAT margin amongst our coverage



** 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	67	71	75	(6.0%)	5.2%
RDCK	28	29	31	38	42	47	52	5.4%	11.0%
ABDL	32	32	33	36	40	44	50	1.3%	11.7%
TLNGR	10	11	12	20	35	40	43	11.2%	29.5%

Note: Volume data not relevant for AAB

P&A Volume Mix (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	65.7%	81.7%	82.6%	83.6%	83.6%	84.0%	84.4%
RDCK	33.1%	39.2%	41.5%	43.6%	46.6%	49.6%	52.6%
ABDL	36.3%	37.2%	40.5%	47.1%	51.8%	55.4%	58.9%
TLNGR	NA	NA	NA	NA	NA	NA	NA
AAB	NA	NA	NA	NA	NA	NA	NA

NSR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR	1,423	1,730	1,774	1,921	2,043	2,159	2,268	11.6%	5.7%
RDCK	991	1,127	1,179	1,182	1,266	1,356	1,453	9.1%	7.1%
ABDL	976	1,051	1,008	1,038	1,089	1,154	1,226	1.6%	5.7%
TLNGR	1,208	1,249	1,186	1,165	1,232	1,263	1,302	(0.9%)	3.8%

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	137,788	153,279	171,161	4.1%	11.1%
RDCK	31,428	41,185	48,512	60,504	69,687	80,679	93,853	24.2%	15.8%
ABDL	31,466	33,279	35,199	39,228	45,522	53,012	63,298	5.8%	17.3%
TLNGR	11,644	13,940	13,805	23,456	43,522	50,782	56,489	8.9%	34.0%
AAB	7,008	7,598	10,759	10,194	10,501	11,737	13,483	23.9%	9.8%

** Amounts are ex-RCB*

Gross Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	42.8%	46.6%	44.7%	46.5%	46.0%	48.5%	50.0%
RDCK	41.8%	42.5%	42.8%	45.3%	45.5%	45.7%	45.7%
ABDL	37.3%	37.0%	42.1%	45.6%	45.9%	48.0%	49.0%
TLNGR	47.1%	49.2%	47.3%	46.5%	45.3%	45.8%	46.2%
AAB	46.7%	43.8%	38.9%	42.4%	47.5%	48.0%	48.2%

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	24,408	31,759	36,320	20.6%	16.7%
RDCK	3,583	5,061	6,736	10,215	12,057	14,359	16,850	37.1%	18.2%
ABDL	1,850	2,421	4,306	5,418	6,500	8,588	11,140	52.6%	27.2%
TLNGR	1,372	1,854	2,549	4,192	6,871	8,313	9,672	36.3%	32.1%
AAB	624	767	1,281	1,429	1,617	1,866	2,171	43.3%	14.9%

** 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%	17.7%	20.7%	21.2%	479 bps	288 bps
RDCK	11.4%	12.3%	13.9%	16.9%	17.3%	17.8%	18.0%	248 bps	107 bps
ABDL	5.9%	7.3%	12.2%	13.8%	14.3%	16.2%	17.6%	635 bps	379 bps
TLNGR	11.8%	13.3%	18.5%	17.9%	15.8%	16.4%	17.1%	668 bps	(75) bps
AAB	8.9%	10.1%	11.9%	14.0%	15.4%	15.9%	16.1%	300 bps	208 bps

Adj. PAT (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR *	11,140	14,070	14,450	17,090	18,027	22,911	26,557	13.9%	15.8%
RDCK	2,203	2,622	3,432	6,044	7,831	9,516	11,320	24.8%	23.3%
ABDL	16	18	1,948	2,201	3,120	4,629	6,477	1003.5%	43.3%
TLNGR	2,276	1,351	2,297	2,528	2,896	3,544	4,845	0.4%	24.2%
AAB	416	506	814	885	988	1,163	1,384	40.0%	16.1%

** Amounts are ex-RCB*

Adj. PAT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	11.0%	13.5%	13.2%	13.7%	13.1%	14.9%	15.5%
RDCK	7.0%	6.4%	7.1%	10.0%	11.2%	11.8%	12.1%
ABDL	0.1%	0.1%	5.5%	5.6%	6.9%	8.7%	10.2%
TLNGR	19.6%	9.7%	16.6%	10.8%	6.7%	7.0%	8.6%
AAB	5.9%	6.7%	7.6%	8.7%	9.4%	9.9%	10.3%

AlcoBev Coverage Universe – Key Financials

RoE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	20.7%	21.4%	19.0%	20.0%	16.9%	17.8%	18.9%
RDCK	10.3%	11.3%	13.2%	19.9%	21.6%	22.1%	22.4%
ABDL	0.4%	0.4%	19.8%	13.6%	16.9%	20.8%	23.3%
TLNGR	48.6%	24.3%	29.9%	1.1%	5.7%	10.1%	12.6%
AAB	12.3%	12.9%	17.3%	14.6%	13.3%	13.7%	14.3%

RoCE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	20.2%	26.2%	23.4%	23.4%	19.2%	21.7%	23.2%
RDCK	11.7%	13.0%	16.3%	24.1%	26.4%	28.1%	28.8%
ABDL	10.5%	15.1%	19.9%	17.4%	18.5%	22.4%	26.0%
TLNGR	14.4%	20.3%	26.4%	10.9%	10.4%	12.8%	15.1%
AAB	12.3%	12.5%	19.2%	17.1%	16.6%	17.3%	18.1%

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

CFO (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	6,154	11,180	19,470	14,590	2,274	25,999	29,663
RDCK	2,386	1,829	3,629	7,426	4,444	6,576	7,605
ABDL	2,299	1,857	(6,784)	3,620	3,117	4,225	5,066
TLNGR	713	1,175	1,784	(4,446)	3,459	7,185	6,708
AAB	68	284	740	518	1,100	1,229	1,445

CFO/EBITDA (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	43.4%	55.9%	94.5%	63.8%	9.3%	81.9%	81.7%
RDCK	66.6%	36.1%	53.9%	72.7%	36.9%	45.8%	45.1%
ABDL	124.3%	76.7%	(157.6%)	66.8%	48.0%	49.2%	45.5%
TLNGR	52.0%	63.3%	70.0%	(106.0%)	50.3%	86.4%	69.4%
AAB	10.8%	37.0%	57.7%	36.2%	68.0%	65.9%	66.6%

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

Net Debt (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	(1,140)	(10,270)	(13,280)	(8,530)	(45,567)	(54,433)	(65,037)
RDCK	5,747	6,508	5,905	2,616	1,403	356	(791)
ABDL	0	9,280	8,119	7,508	7,761	8,542	11,095
TLNGR	1,957	690	(904)	20,444	18,780	15,087	11,711
AAB	941	942	969	553	(162)	(50)	(145)

P/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	49.4x	58.6x	70.6x	65.9x	62.5x	49.2x	42.4x
RDCK	72.5x	88.1x	94.7x	100.7x	77.7x	64.0x	53.8x
ABDL	NA	NA	44.0x	78.8x	55.6x	37.5x	26.8x
TLNGR	12.6x	39.8x	26.4x	52.6x	45.9x	37.5x	27.4x
AAB	15.6x	18.7x	34.4x	16.6x	14.8x	12.6x	10.6x

EV / EBITDA (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	38.9x	41.7x	50.1x	49.6x	46.5x	35.7x	31.2x
RDCK	43.0x	44.4x	47.4x	59.3x	50.3x	42.2x	36.0x
ABDL	NA	NA	18.0x	30.6x	25.5x	19.3x	14.9x
TLNGR	19.5x	28.6x	24.1x	26.8x	16.4x	13.5x	11.6x
AAB	8.9x	11.1x	21.1x	9.9x	8.7x	7.6x	6.5x

EV / Sales (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	5.5x	8.0x	9.4x	9.1x	8.2x	7.4x	6.6x
RDCK	4.9x	5.5x	6.6x	10.0x	8.7x	7.5x	6.5x
ABDL	NA	NA	2.2x	4.2x	3.6x	3.1x	2.6x
TLNGR	2.3x	3.8x	4.5x	4.8x	2.6x	2.2x	2.0x
AAB	0.8x	1.1x	2.5x	1.4x	1.3x	1.2x	1.0x

Source: Company, Choice Institutional Equities

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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
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BUY	The security is expected to generate upside of 20% or more over the next 12 months
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NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
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