

11 February 2026

Price-led growth; volumes weak

In Q3, United Breweries' (UBBL IN) value growth beat our estimates, primarily driven by a 5.0% YoY improvement in realizations. However, underlying volume dropped 1.3% YoY, largely due to adverse weather and sharp industry-level decline in Telangana, Rajasthan and Karnataka. This was partly offset by better momentum in Maharashtra and Andhra Pradesh. On the profitability front, EBITDAM rose 382bps YoY to 10.9%, aided by 222bps gross margin improvement and ~190bps opex savings. Given Q3 performance, we pare our FY25-28E revenue/EPS estimates by 3-6%. Despite a c9% correction in the stock price in past three months, UBBL trades at 50x FY28E P/E. So, **we retain Reduce**. We reduce our TP to INR 1,700.

Volume pressure continues: While UBBL's revenue grew 3.7% YoY, this was primarily led by realization gain of 5.0% YoY to INR 482, as overall volumes reduced by 1.3% YoY to 43.0mn cases. The drop in volume was characterized by: **a)** continued adverse weather in Q3 in key operating parts, and **b)** demand pressure in Telangana, Rajasthan and Karnataka (posting double-digit volume decline at industry level). However, momentum in Maharashtra and Andhra Pradesh partially offset the decline. Realization gain was led by price hike in Telangana, Rajasthan, and Uttar Pradesh and positive state mix. With this, UBBL's 9M volume/price growth was muted at 2.7%/3.2% YoY. So, we expect FY26E volume/price to grow 2.5%/3.5% YoY respectively. Premium volume grew 23% YTD.

EBITDA margin grew at healthy pace: UBBL's EBITDA margin grew a strong 382bps YoY to 10.9% in Q3, driven by higher gross margin (222bps), and lower other expenses (190bps), though partly offset by employee costs (30bps). Price realization gains aided gross margin. Other expenses reduced, reflecting ongoing productivity and cost-effectiveness program (UBBL expects this to continue though FY27). Per UBBL, this program could deliver 3-6% gross saving overtime but expect much of the gain to be invested back in driving strategic growth (e.g., installing VC coolers). We see UBBL's EBITDAM reaching 12.0% by FY28E.

Retain Reduce; TP pared to INR 1,700: While in Q3, value growth beat estimates, underlying volume growth was muted. Affordability is the key overhang on the beer category, with adverse weather further increasing growth sensitivity. Expect Industry volume growth to be in mid single-digit (6-7% in the past). Per assessment, premium growth in Q3 was likely 1% YoY, due to pullback in A&P spend. Growth drivers are external – Favorable weather, rationalization of duties, competitive intensity (UBBL has been proactive on internal growth measures).

At CMP, the stock trades at a premium ~50x FY28E P/E despite ~9% price correction in the past three months. Factoring in Q3, we pare our revenue estimates by 3-6% and EPS estimates by 3-5% in FY25-28E, resulting in lower TP of INR 1,700 (from INR 1,800) as we value UBBL on 53x P/E (unchanged) Dec-27E. Maintain Reduce. Key near-term monitorables are sustained margin improvement, returning volume growth and balance between A&P spending and driving premium category growth.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	81,154	89,074	94,496	103,686	113,769
YoY (%)	8.3	9.8	6.1	9.7	9.7
EBITDA (INR mn)	6,949	8,390	8,977	11,820	13,652
EBITDA margin (%)	8.6	9.4	9.5	11.4	12.0
Adj PAT (INR mn)	4,094	4,669	5,084	7,512	8,769
YoY (%)	21.6	14.1	8.9	47.8	16.7
Fully DEPS (INR)	15.5	17.7	19.2	28.4	33.2
RoE (%)	10.1	10.9	11.3	15.5	16.2
RoCE (%)	11.8	13.2	12.8	17.1	18.4
P/E (x)	104.4	91.6	84.2	57.0	48.8
EV/EBITDA (x)	62.3	51.6	48.2	36.6	31.7

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 1,700**

Upside: **5%**

CMP: **INR 1,620**

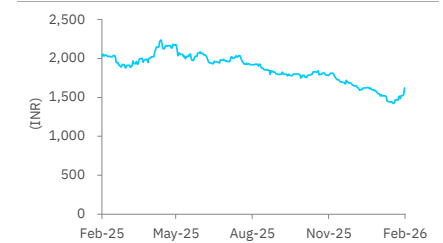
As on 11 February 2026

Key data

Bloomberg	UBBL IN
Reuters Code	UBBW.NS
Shares outstanding (mn)	264
Market cap (INR bn/USD mn)	428/4,728
EV (INR bn/USD mn)	433/4,782
ADTV 3M (INR mn/USD mn)	225/2
52 week high/low	2,295/1,401
Free float (%)	27

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	70.8	70.8	70.8	70.8
% Pledge	0.0	0.0	0.0	12.4
FII	6.9	6.7	6.3	5.5
DII	17.5	16.4	16.7	17.5
Others	4.8	6.1	6.2	6.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.4	6.5	10.9
United Breweries	(9.0)	(15.6)	(21.2)
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

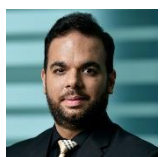
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	81,154	89,074	94,496	103,686	113,769
Gross Profit	34,542	38,305	41,106	45,725	50,741
EBITDA	6,949	8,390	8,977	11,820	13,652
EBIT	4,833	6,063	6,451	9,291	11,001
Interest expense	69	129	496	311	314
Other income	729	357	823	970	927
Exceptional/ Extra-ordinary items	-	(258)	-	-	-
PBT	5,493	6,034	6,779	9,949	11,614
Tax	1,399	1,622	1,695	2,438	2,845
Minority interest/Associates income	-	-	-	-	-
Reported PAT	4,094	4,412	5,084	7,512	8,769
Adjusted PAT	4,094	4,669	5,084	7,512	8,769
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	41,741	43,592	46,031	50,899	57,024
Minority Interest	-	-	-	-	-
Trade Payables	9,482	11,492	12,086	13,120	14,268
Provisions & Other Current Liabilities	18,030	20,583	20,588	20,598	20,609
Total Borrowings	774	5,749	5,749	5,749	5,749
Other long term liabilities	407	701	723	760	800
Total liabilities & equity	70,433	82,116	85,177	91,126	98,449
Net Fixed Assets	17,677	17,403	19,377	21,147	22,296
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	8,691	10,215	10,215	10,215	10,215
Cash, Bank Balances & treasury investments	1,286	3,410	3,941	3,713	5,053
Inventories	13,665	16,149	16,828	18,465	20,260
Sundry Debtors	23,133	28,601	28,478	31,248	34,287
Other Current Assets	5,981	6,338	6,338	6,338	6,338
Total Assets	70,433	82,116	85,177	91,126	98,449
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	768	2,335	7,348	6,058	7,171
Capital expenditure	(1,911)	(2,548)	(4,500)	(4,300)	(3,800)
Acquisitions / divestitures	8	1	-	-	-
Other Business cashflow	426	162	823	970	927
Free Cash Flow	(709)	(50)	3,671	2,728	4,297
Cashflow from Financing	(1,300)	2,174	(3,140)	(2,955)	(2,958)
Net Change in Cash / treasury investments	(2,009)	2,124	531	(228)	1,340
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	10.0	10.0	10.0	10.0	10.0
Book value per share (INR)	158.1	165.1	174.1	192.5	215.7
RoCE (Pre-tax) (%)	11.8	13.2	12.8	17.1	18.4
ROIC (Pre-tax) (%)	12.5	13.9	13.8	18.4	19.9
ROE (%)	10.1	10.9	11.3	15.5	16.2
Asset Turnover (x)	4.5	5.1	5.1	5.1	5.2
Net Debt to Equity (x)	0.0	0.1	0.0	0.0	0.0
Net Debt to EBITDA (x)	(0.1)	0.3	0.2	0.2	0.1
Interest cover (x) (EBITDA/ int exp)	100.9	65.3	18.1	38.0	43.5
Total Working capital days (WC/rev)	77.4	96.2	91.1	95.9	104.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	104.4	91.6	84.2	57.0	48.8
P/Sales (x)	5.3	4.8	4.5	4.1	3.8
EV/ EBITDA (x)	62.3	51.6	48.2	36.6	31.7
EV/ OCF (x)	563.8	185.5	58.9	71.5	60.4
FCF Yield	(0.2)	0.0	0.8	0.6	1.0
Price to BV (x)	10.2	9.8	9.3	8.4	7.5
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

We expect revenue CAGR of 8.5% in FY25-28E

Exhibit 1: Quarterly performance

UBBL - Standalone (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	20,714	19,984	3.7	20,511	1.0	19,971	3.7
Gross Margin (%)	45.3	43.1	222 bps	42.8	255 bps	43.5	
EBITDA	2,255	1,411	59.8	1,301	73.3	1,538	46.6
EBITDA Margin (%)	10.9	7.1	382 bps	6.3	454 bps	7.7	319 bps
Depreciation	689	613	12.4	640	7.7	630	9.3
Interest Cost	169	32	426.9	147	15.1	140	20.4
Other Income	109	101	7.6	150	(27.7)	160	(32.2)
Exceptional item	(187)	(258)		-		-	
PBT	1,319	610	116.3	665	98.2	928	42.1
Tax	510	227	124.7	196	160.8	232	120.0
Effective tax rate (%)	38.7	37.2		29.4		25.0	
PAT	808	383	111.3	470	72.2	696	16.2
Adj. PAT	996	640	55.5	470	112.1	696	43.1
Adj. EPS (INR)	3.8	2.4	55.5	1.8	112.1	2.6	43.1

Source: Company, Elara Securities Estimate

Exhibit 2: Quarterly metrics

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Volume (mn cases)	46.0	40.3	49.4	57.2	48.3	43.5	51.9	63.5	46.7	43.0
Growth YoY (%)	7.0	8.0	10.9	5.0	5.0	8.0	5.0	11.0	(3.4)	(1.3)
Net realization/case (INR)	410	452	431	432	437	459	447	451	439	482
Growth YoY (%)	5.1	4.8	8.9	3.6	6.7	1.5	3.7	4.3	0.4	5.0
Premium beer volume growth (%)	10.0	14.0	21.0	44.0	27.0	33.0	24.0	46.0	17.0	1.0

Source: Company, Elara Securities Research

Q3FY26 results highlights

- ▶ UBBL reported INR 20.7bn in net sales (ahead of our estimates), up by 3.7% YoY and 1.0% QoQ in Q3FY26.
- ▶ Gross margin rose 222bps YoY and 255bps QoQ to 45.3%.
- ▶ In Q3, EBITDA stood at INR 2.2bn, up 59.8% YoY and 73.3% QoQ. EBITDA margin came in at 10.9% (up 382bps YoY and 454bps QoQ). Employee expenses and other expenses pared by 3.0% YoY and 3.5% YoY, respectively.
- ▶ Standalone reported net profit in Q3 was INR 0.8bn, up 111.3% YoY and 72.2% QoQ.
- ▶ UBBL likely reported 43.0mn case volumes, down by 1.3% YoY and 8.0% QoQ.
- ▶ Net realization per case in Q3 was at INR 482, broadly flat (up 5.0% YoY) and up 9.7% QoQ.

Q3 conference call highlights
Opening remarks

- ▶ UBBL is focused on strengthening its organizational structure. Several strategic decisions taken in the past few quarters have begun reflecting in Q3FY26 performance.
- ▶ The underlying price mix is positive, primarily driven by price increases in key states, including Telangana, Rajasthan, and Uttar Pradesh. This was partially offset by the operating model mix.
- ▶ Beer affordability continues to be a key concern for the category. In Q3, volumes declined by 17% in Karnataka, by 5% in Rajasthan, and registered a double-digit decline in Telangana.

State-wise update

- ▶ Growth momentum in Maharashtra was strong and is expected to continue into Q4FY26.
- ▶ The company's focus remains on driving category growth in Karnataka.

- ▶ Receivables challenges in Telangana persist. While recovery of past dues is progressing as planned, new receivables are yet to be received.

Margins and raw material

- ▶ Aluminium can prices remain elevated. However, UBBL has successfully expanded its gross margins.
- ▶ Realization per case increased by 5.0% in Q3FY26, driven equally by price hikes and favorable state mix.
- ▶ The company will invest in additional bottles as the share of premium beer continues to rise.
- ▶ UBBL is actively pursuing localization of aluminium can and barley sourcing. Higher MSP levels have been a key driver of barley inflation.

Other highlights

- ▶ Competitive intensity in the beer segment remains high due to subdued category growth during the quarter, with competition from both local and international players.
- ▶ UBBL is engaging with multiple state governments to address beer category affordability.
- ▶ The company remains confident of achieving long-term beer category volume growth of 6–7%, despite near-term headwinds, with early signs of improvement beginning to emerge.
- ▶ Continued investments in VC coolers have resulted in higher product and market share in equipped outlets. VC cooler investments are expected to increase further in FY27 (UBBL had over 35,000 VC coolers as of December 2025.)
- ▶ UBBL has achieved a market share of ~48-49% in the beer category and continues to gain share in the premium segment.

Exhibit 3: Valuation

(INR)	Dec-27E
EPS (INR)	32.0
Multiple (x)	53
TP (INR)	1,700
CMP (INR)	1,625
Upside (%)	5

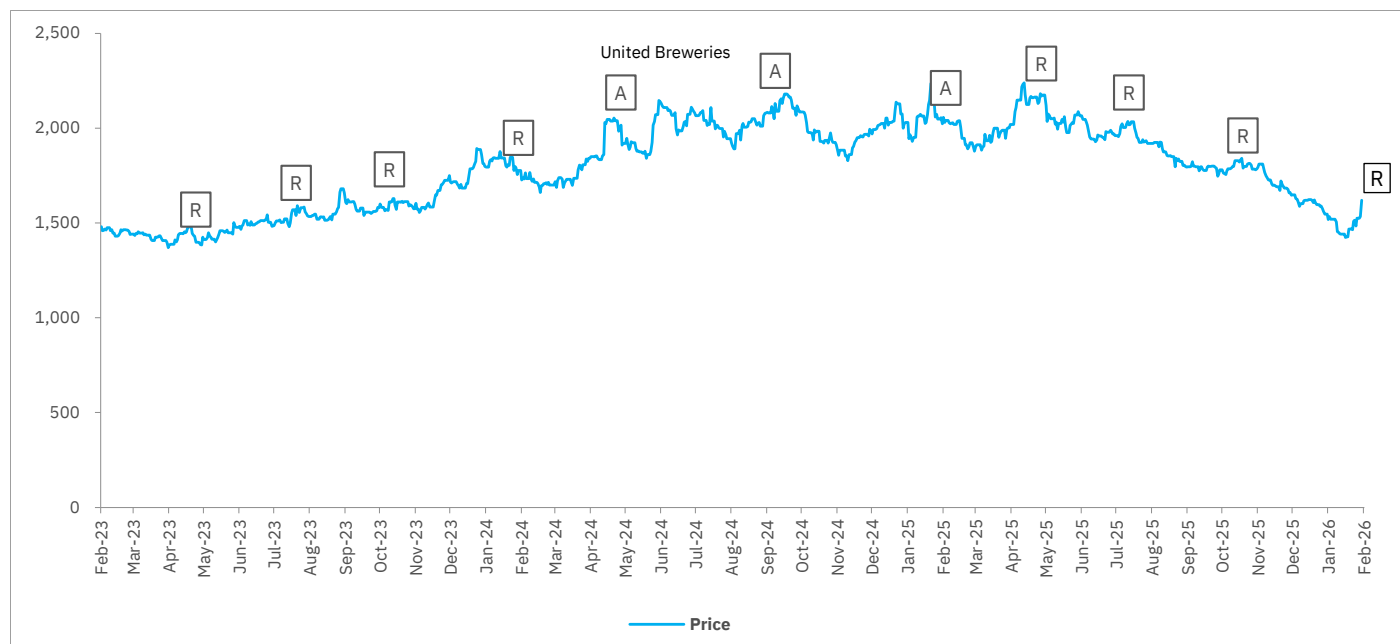
Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28	FY26E	FY27E	FY28	FY26E	FY27E	FY28E
Revenue	97,268	1,08,252	1,20,477	94,496	1,03,686	1,13,769	(2.9)	(4.2)	(5.6)
EBITDA	9,240	12,341	14,457	8,977	11,820	13,652	(2.9)	(4.2)	(5.6)
EBITDA Margin (%)	9.5	11.4	12.0	9.5	11.4	12.0			
PAT	5,281	7,795	9,217	5,084	7,512	8,769	(3.7)	(3.6)	(4.9)
EPS (INR)	20.0	29	35	19.2	28.4	33.2	(3.7)	(3.6)	(4.9)
TP (INR)	1,800			1,700			(5.6)		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-May-2023	Reduce	1,400	1,399
31-Jul-2023	Reduce	1,510	1,540
20-Oct-2023	Reduce	1,575	1,611
09-Feb-2024	Reduce	1,725	1,777
08-May-2024	Accumulate	2,120	2,016
19-Sep-2024	Accumulate	2,300	2,131
14-Feb-2025	Accumulate	2,200	2,041
08-May-2025	Reduce	2,070	2,169
23-Jul-2025	Reduce	2,000	2,017
30-Oct-2025	Reduce	1,800	1,839
11-Feb-2026	Reduce	1,700	1,620

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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