

# UNITDSPR: Weak Volume Growth Offset by Strong Margin

May 17, 2026 | CMP: INR 1,320 | Target Price: INR 1,230

**REDUCE**

Expected Share Price Return: (6.8%) | Dividend Yield: 10.2%\* | Potential Upside: 3.4%

**Sector View: Positive**

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	UNITDSPR:IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	1,645 / 1,210
Mkt Cap (Bn)	960.2
Shares o/s (Mn)	727.4
3M Avg. Daily Volume	1,217,417

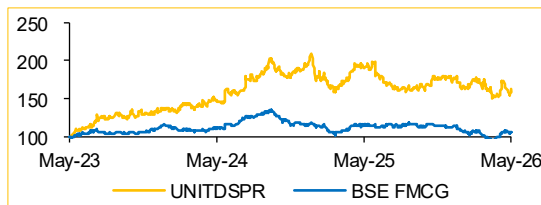
Change in Estimates						
INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	135.8	147.9	(8.2)	151.2	165.4	(8.6)
EBITDA	26.2	30.2	(13.2)	31.3	34.2	(8.6)
EBITDAM%	19.3	20.4	(110)bps	20.7	20.7	(0)bps
PAT	19.3	21.5	(10.2)	22.5	24.9	(9.5)

Actual vs CIE Estimates			
INR Bn	FY26A	CIE Est.	Dev. %
Revenue	124.7	133.8	(6.8)
EBITDA	22.9	26.4	(13.4)
EBITDAM %	18.3	19.7	(139.3)bps
PAT	18.4	18.5	(0.9)

Key Financials					
INR Bn	FY25	FY26E	FY27E	FY28E	FY29E
Net Revenue	115.7	124.7	135.8	151.2	169.1
YoY (%)	2.2	7.7	8.9	11.4	11.8
EBITDA	20.6	22.9	26.2	31.3	35.8
EBITDAM %	17.8	18.3	19.3	20.7	21.2
Adj PAT	14.5	17.1	19.3	22.5	26.2
EPS	19.9	23.5	26.6	31.0	36.0
ROE %	19.0	20.0	18.1	17.4	18.7
ROCE %	23.4	23.4	20.8	21.3	22.9
PE(x)	70.6	51.9	49.7	42.6	36.7

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	56.7	56.7	56.7
FII's	14.4	14.1	14.4
DII's	14.9	15.4	15.4
Public	14.0	13.8	13.5

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	5.9	(4.2)	(9.0)
UNITDSPR	63.8	12.4	(14.2)



**Indian AlcoBev Spirits Industry Thematic**

[Click here to read Q3FY26 Result Update](#)

[Click here to read Sale of RCB note](#)

[Click here to read Initiating Coverage Report](#)

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## Weak Volume Growth Lowers Net Revenue Forecast

For Q4FY26, total **volumes declined 5.6% YoY** to 15.7 Mn cases, impacted by the full-quarter effect of Maharashtra Made Liquor (MML), affecting the Popular and Lower Prestige segments in the state. While the **Karnataka policy revamp** is expected to act as a tailwind, **increased competition intensity is slowing down growth** and eroding market share. We, therefore, **cut our volume growth forecast to 4.9% (vs. 7.6%) CAGR** over FY26–FY29E. However, given the inflationary environment, we improve the realisation forecast, **leading to a net revenue CAGR of 10.7%** over FY26–FY29E (vs. 11.3%). The company's **supply agility program is a silver lining** amid the growth slowdown. EBITDA margin is forecast to improve by 190 bps despite near-term volatility due to high packaging cost, for both, PET and glass.

## View and Valuation

We expect a **Revenue / EBITDA / PAT CAGR of 10.7% / 16.2% / 15.3%** over FY26–FY29E, respectively, driven majorly by volume headwinds and margin expansion. However, we expect the massive payout (~INR 166 Bn) from the sale of RCB franchise to be distributed as dividend, raising **dividend yield to at least 10.2%** for FY27E. We, therefore, assign a **'REDUCE'** rating using the DCF approach, **reducing our target price to INR 1,230**. This leads to a **total return of 3.4% (-6% share price +10.2% div. yield)** in the medium term. Our target price implies a PE of 40x on FY28E EPS of INR 42.6.

## FY26: Muted Volume Performance due to a Weak H2

- Overall volumes grew by 1.5%, while revenue registered a growth of 7.2%
- Prestige & Above (P&A) segment grew by 2.6% YoY, Popular segment saw a decline in volume by 4.4% YoY
- EBITDA 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)
- PAT (incl. profit/loss from discontinued operations) came in at INR 18.4 Bn
- UNITDSPR has declared a final dividend of INR 11/share, bringing the total dividend yield to 1.3% for the full year

## Pricing And Productivity Drive Margin Expansion Amid Volume Headwinds

Gross margin expanded 291 bps YoY to 47.4% in Q4FY26, supported by pricing realisation flow-through, revenue growth management initiatives, productivity benefits and relatively stable commodity cost. However, overall volumes were affected by the continued MML disruption, particularly in the Popular and Lower Prestige segments. A&P spend was maintained at 9.8% of revenue to support key trademarks and premiumisation initiatives. In this quarter, UNITDSPR also approved the sale of Royal Challengers Sports Private Limited (RCSPL) for INR 166.6 Bn, in line with its strategy to sharpen focus on the core business.

UNITDSPR (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (Mn Cases)	15.7	16.7	(5.6)	17.6	(10.4)
Gross Revenue	68,550	65,490	4.7	79,390	(13.7)
Excise Duty	38,010	36,030	5.5	42,480	(10.5)
Net Revenue	30,540	29,460	3.7	36,910	(17.3)
COGS	16,070	16,360	(1.8)	19,600	(18.0)
Gross Profit	14,470	13,100	10.5	17,310	(16.4)
Gross Margin (%)	47.4%	44.5%	291 bps	46.9%	48 bps
EBITDA	5,930	5,100	16.3	6,140	(3.4)
EBITDA Margin (%)	19.4%	17.3%	211 bps	16.6%	278 bps
Depreciation	760	700	8.6	800	(5.0)
Interest Cost	690	220	213.6	190	263.2
PBT	7,030	5,900	19.2	5,500	27.8
Tax	1,350	1,320	2.3	1,250	8.0
PAT	5,680	4,580	24.0	4,250	33.6
EPS (INR)	7.8	6.3	24.0	5.8	33.6

\* Steady state dividend yield of ~1%

Source: UNITDSPR, Choice Institutional Equities

## Core Brand Metrics: Volume Leaders and Market Share Drivers

Brand	Segment	Volume (Mn Cases)	Market Share	Geographic Presence	Key Metrics / Highlights
McDowell's No.1	Prestige Whisky	30+	NA	National	World's largest whiskey by volume; relaunched with 30% more scotch, new bottle and 180ml PET pack.
Royal Challenge	Mid-Prestige Whisky	NA	Share gains	National	Growth led by 180 ml pocket packs; all-time high market share.
Signature	Upper Prestige Whisky	1+	NA	National	Entered INR 10,000 Mn+ NSV club; strong equity in upper prestige.
Black & White	Scotch / P&A	1+	No.1 Scotch by volume in India	National	Largest scotch brand in India by volume.
Black Dog	Premium Scotch	1+	NA	National	Renovated range; gaining traction.
Johnnie Walker	Luxury Scotch	1+	NA	India: No.3 by volume globally	Strong growth; premium and luxury scotch leader.
Smirnoff	Vodka / P&A	1+	NA	National	INR 3,500 Mn NSV; triple-digit growth; targeting INR 10,000 Mn in 18 months.
Don Julio	Luxury Tequila	NA	~1/3 tequila market	On-trade / luxury	Fastest USL brand to reach INR 1,000 Mn topline.
Godawan	Indian Single Malt	NA	NA	India + Global	Triple-digit growth; 100+ global awards.
VAT 69	Scotch / P&A	NA	NA	National	INR 1,000 Mn+ portfolio brand.

Source: UNITDSPR, Choice Institutional Equities

## View and Valuation

We expect a **Revenue / EBITDA / PAT CAGR of 10.7% / 16.2% / 15.3%** over FY26–FY29E, respectively, driven majorly by volume headwinds and margin expansion. However, we expect the massive payout (~INR 166 Bn) from the sale of RCB franchise to be distributed as dividend, raising **dividend yield to at least 10.2%** for FY27E. We, therefore, assign a **'REDUCE'** rating using the DCF approach, **reducing our target price to INR 1,230**. This leads to a **total return of 3.4% (-6% share price +10.2% div. yield)** in the medium term. Our target price implies a PE of 40x on FY28E EPS of INR 42.6.

## DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	10.9%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	10.9%
PV of FCFE	378
Terminal Value	2,442
PV of Terminal Value	516
Implied EV	894
Net Debt	0
Implied Equity Value	894
Implied Equity Value Per Share (INR)	1,230

## Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	8.9%	1,520	1,720	2,020	2,520	3,540
	9.9%	1,240	1,370	1,540	1,800	2,240
	10.9%	1,040	1,120	1,230	1,380	1,610
	11.9%	880	940	1,010	1,110	1,240
	12.9%	760	800	850	910	1,000

Source: UNITDSPR, Choice Institutional Equities

## Management Call – Highlights

### Portfolio Updates:

- P&A and Popular segments grew by 8.6% / -0.3%, respectively. However, excluding Maharashtra and Andhra Pradesh, growth was robust at 11.3% and 10.0%, respectively
- “Royal Challenge” continued to gain share in mid-prestige and new prestige segments, led by strong growth in 180 ml pocket packs
- “Signature” continued to perform competitively in upper prestige and entered the INR 10,000 Mn+ net revenue club
- “Black & White” is now the largest scotch brand in India by volume
- “Smirnoff” crossed 1 Mn cases in FY26. It reached around INR 3,500 Mn net revenue
- “Don Julio” crossed INR 1,000 Mn topline, becoming the fastest brand in the portfolio to reach this level. It has captured around one-third of the tequila market and continues to gain share
- For Johnnie Walker, India is now the number 3 market globally by volume and number 4
- “McDowell’s No.1” renovation rollout has started from Uttar Pradesh and will be expanded pan-India by end of August 2026
- New McDowell’s bundle includes revised liquid, upgraded packaging and new 180ml PET format

*Premium portfolio growth remained strong, supported by continued traction in Prestige & Above brands*

*Signature, Smirnoff and Don Julio delivered strong scale-up across categories in FY26*

*Maharashtra and Andhra Pradesh impacted near-term growth, while other states delivered healthy momentum*

### Key Markets:

- Rest of India, excluding Andhra Pradesh and Maharashtra, accounts for around 75–80% of revenues
- Andhra Pradesh and Maharashtra together reduced growth by around 120 bps in FY26
- Maharashtra has largely stabilised, though base impact may continue for the next two quarters
- Karnataka will support premiumisation after the state reduced excise tiers. Popular segment pricing is projected to increase by around 17–18%
- Telangana receivables remain elevated and was broadly at the level same as last year

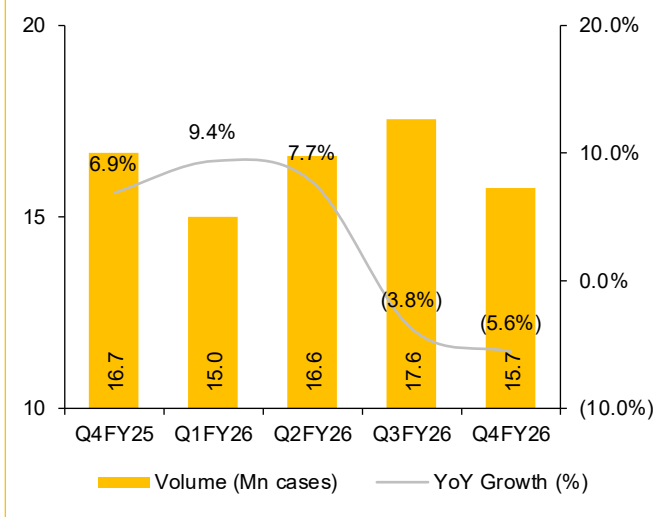
### Outlook:

- Management expects strong double-digit growth for the P&A portfolio in FY27
- Input cost pressure is mainly from packaging material. Packaging material cost inflation of 4–5% above the normal run rate in Q1FY27E, with a gross margin impact of 125–150 bps
- Inflation is expected to be offset over time through pricing and productivity gains. Pricing actions may support recovery across Karnataka, Rajasthan, Telangana and Madhya Pradesh
- A&P is now projected to be higher around 10.5%, rather than the earlier 9-10%
- Implementation of India-UK FTA remains under discussion; Scotch accessibility and premiumisation opportunity to improve once the treaty is implemented

*Margin outlook remains healthy, aided by premium mix improvement and operating leverage benefits*

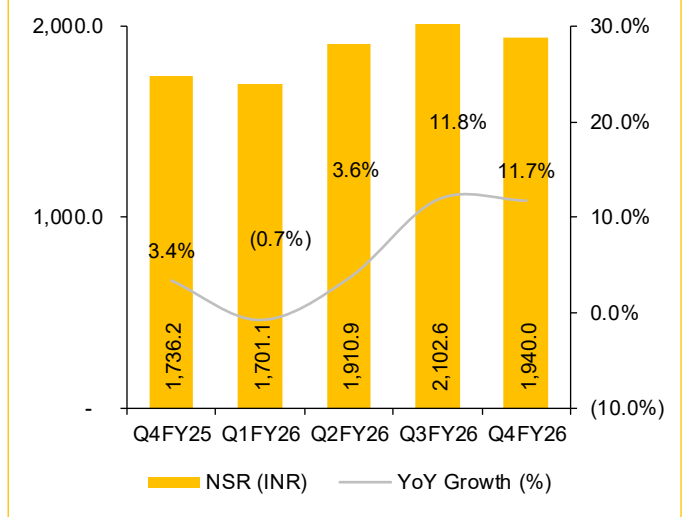
*Capacity expansion and brand investments expected to support sustainable medium-term growth*

Overall volume for Q4FY26 declined by 5.6% YoY to 15.7 Mn cases



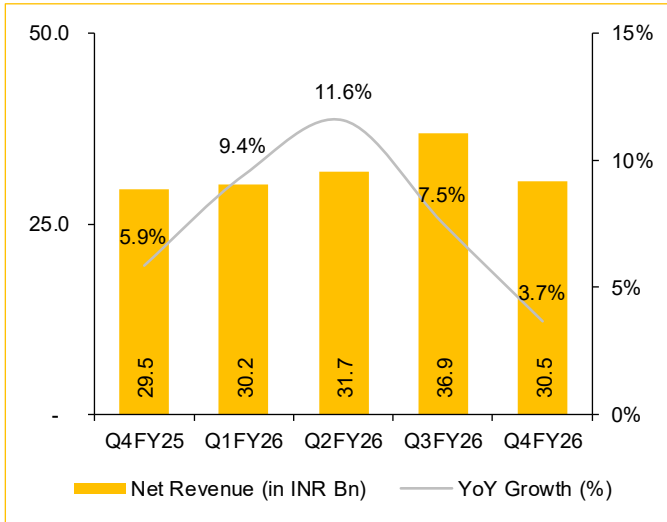
Source: UNITDSPR, Choice Institutional Equities

NSR improved by 11.7%, offsetting the drop in volumes



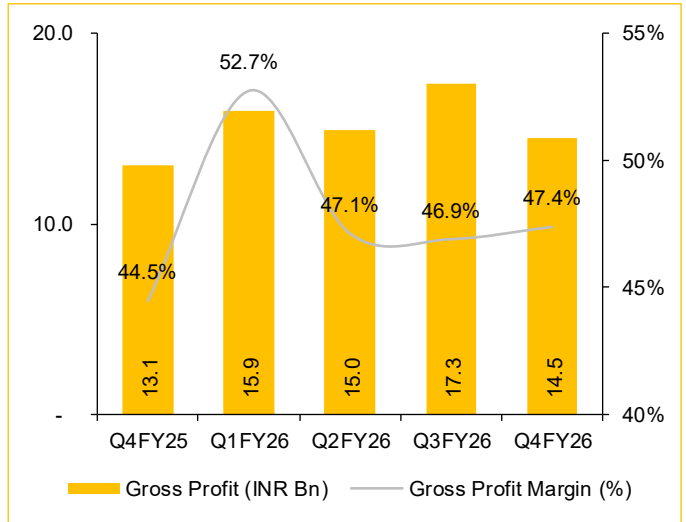
Source: UNITDSPR, Choice Institutional Equities

Net revenues grew 3.7% YoY to INR 30.5 Bn for the quarter



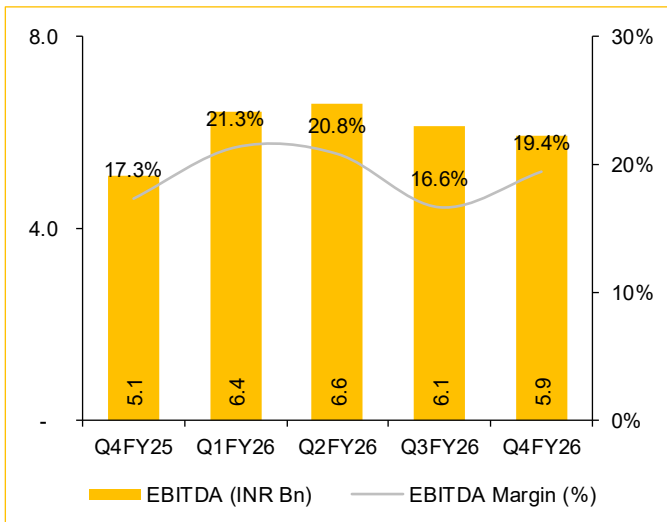
Source: UNITDSPR, Choice Institutional Equities

Gross margin rose by 291 bps YoY for Q4FY26



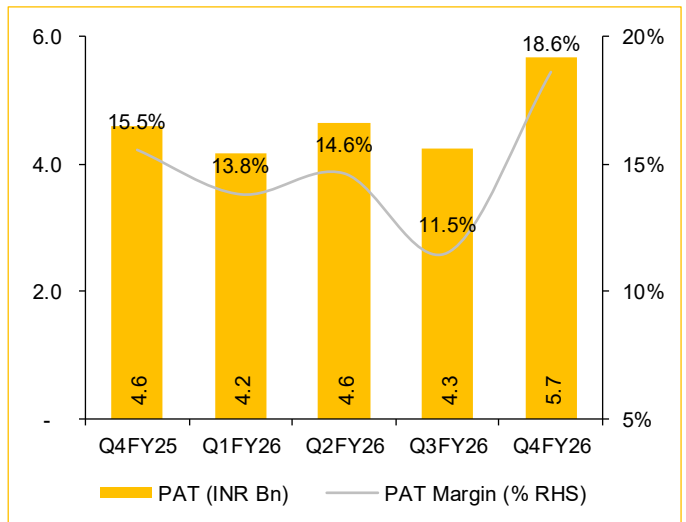
Source: UNITDSPR, Choice Institutional Equities

EBITDA margin improved by 211 bps YoY to 19.4%



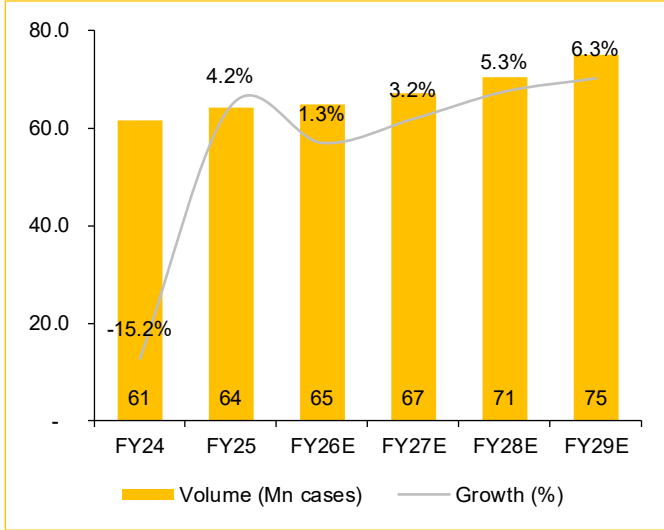
Source: UNITDSPR, Choice Institutional Equities

Driven by higher-than-expected other income, PAT improved



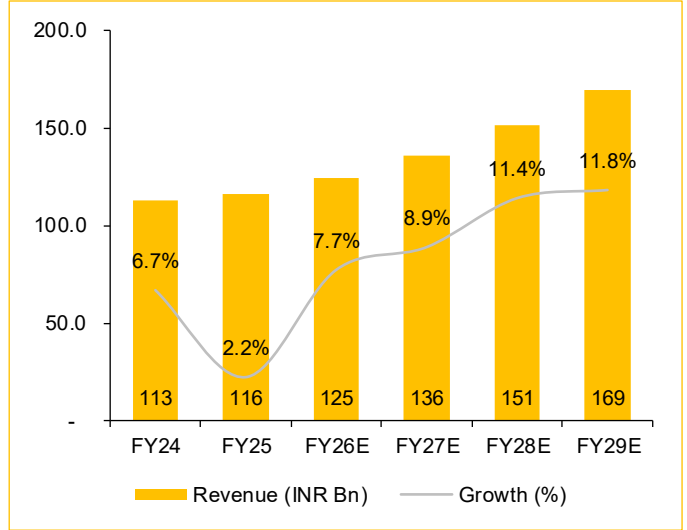
Source: UNITDSPR, Choice Institutional Equities

**FY26–FY29E: Volumes to expand at a moderate CAGR of ~5%**



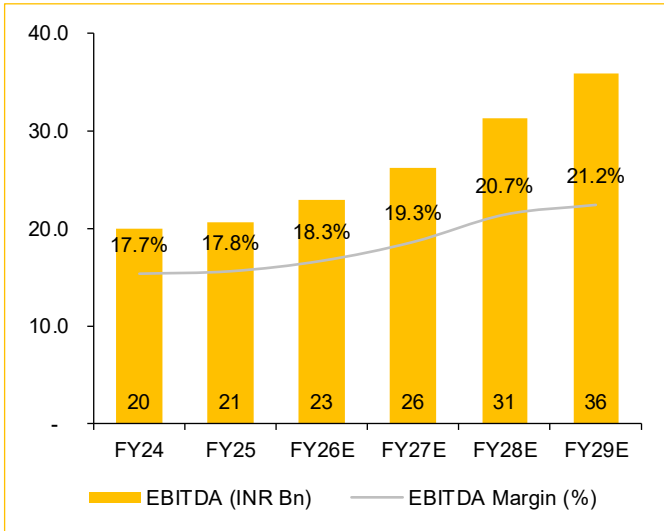
Source: UNITDSPR, Choice Institutional Equities

**Net revenue CAGR forecast at 10.7% over FY26–FY29E**



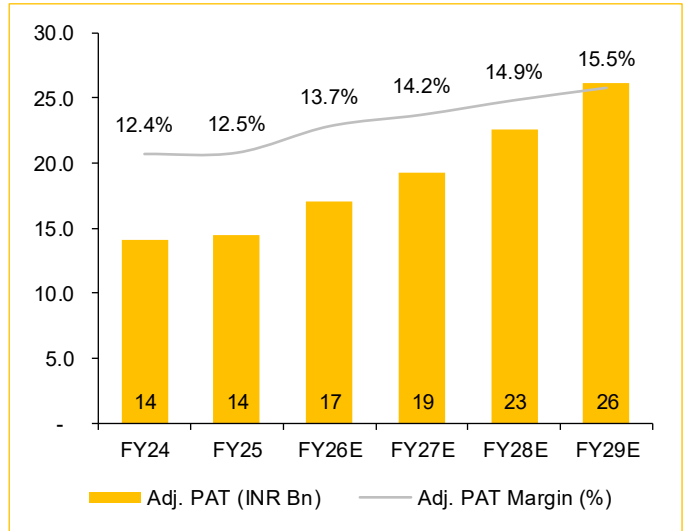
Source: UNITDSPR, Choice Institutional Equities

**EBITDA margin of 21.2% anticipated by FY29E**



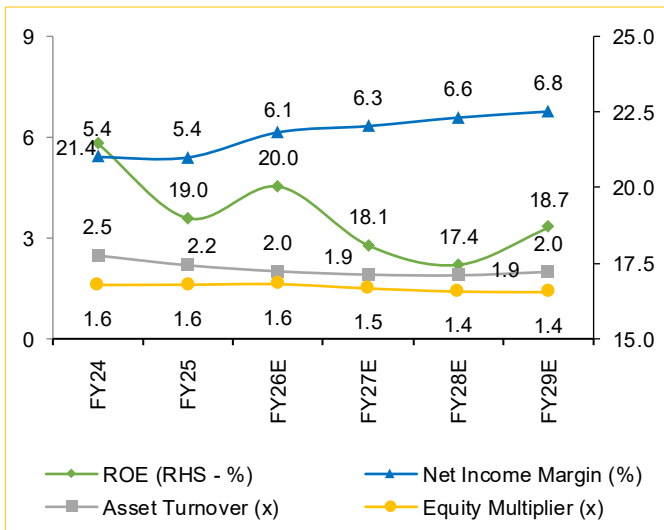
Source: UNITDSPR, Choice Institutional Equities

**Adj. PAT projected to expand at 15.3% CAGR over FY26–FY29E**



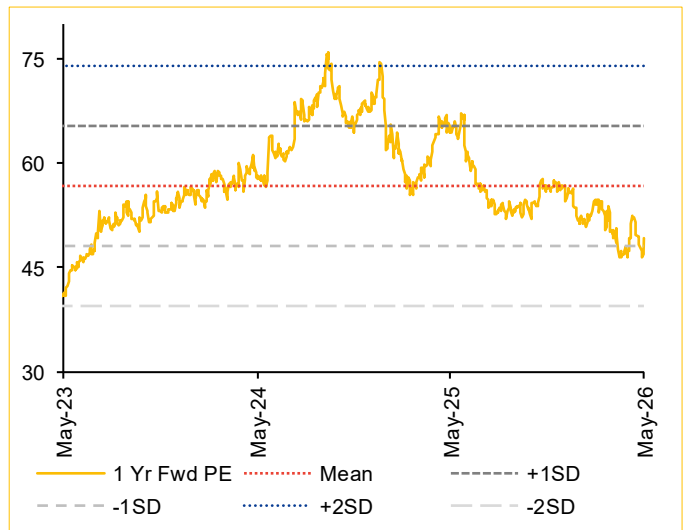
Source: UNITDSPR, Choice Institutional Equities

**Profitability improvement to drive higher return ratios**



Source: UNITDSPR, Choice Institutional Equities

**1-year forward PE band**



Source: UNITDSPR, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

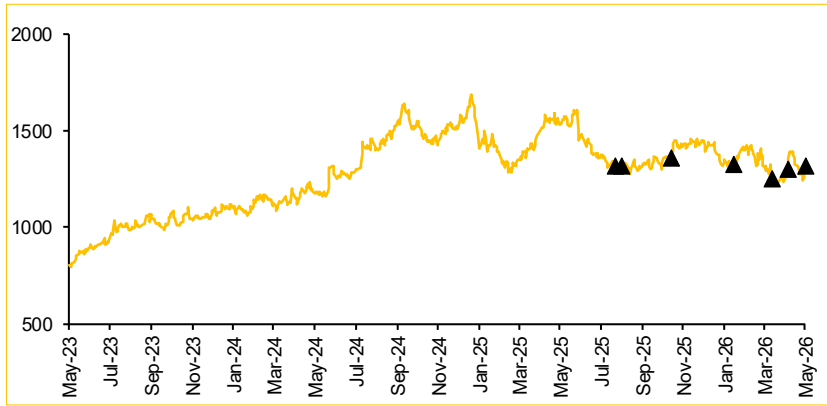
Particular	FY25	FY26	FY27E	FY28E	FY29E
Gross Revenue	267,800	278,160	305,343	342,388	386,936
Excise Duty	152,070	153,490	169,592	191,163	217,844
<b>Net Revenue</b>	<b>115,730</b>	<b>124,670</b>	<b>135,751</b>	<b>151,225</b>	<b>169,092</b>
COGS	63,970	66,740	71,270	77,881	84,546
Gross Profit	51,760	57,930	64,482	73,344	84,546
<b>EBITDA</b>	<b>20,600</b>	<b>22,860</b>	<b>26,200</b>	<b>31,304</b>	<b>35,848</b>
Depreciation	2,740	2,890	3,931	3,731	3,805
Interest Cost	890	1,580	574	545	529
PBT	19,500	22,190	174,385	30,051	34,896
Tax	5,050	5,100	25,852	7,513	8,724
<b>PAT</b>	<b>14,450</b>	<b>17,090</b>	<b>148,532</b>	<b>22,539</b>	<b>26,172</b>
<b>Adj. PAT</b>	<b>14,450</b>	<b>17,090</b>	<b>19,326</b>	<b>22,539</b>	<b>26,172</b>
EPS (INR)	19.9	23.5	26.6	31.0	36.0
Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenue	2.2	7.7	8.9	11.4	11.8
Gross Profit	(1.8)	11.9	11.3	13.7	15.3
EBITDA	2.9	11.0	14.6	19.5	14.5
PAT	2.7	18.3	13.1	16.6	16.1
<b>Margin Ratios (%)</b>					
Gross Profit	44.7	46.5	47.5	48.5	50.0
EBITDA	17.8	18.3	19.3	20.7	21.2
PBT	16.8	17.8	19.0	19.9	20.6
PAT	12.5	13.7	14.2	14.9	15.5
<b>Profitability (%)</b>					
ROE	19.0	20.0	18.1	17.4	18.7
ROCE	23.4	23.4	20.8	21.3	22.9
ROIC	17.4	18.0	17.7	16.0	17.1
<b>Working Capital</b>					
Inventory Days	132	146	130	125	120
Debtor Days	108	106	100	95	90
Payable Days	128	130	120	120	120
Cash Conversion Cycle	111	121	110	100	90
<b>Valuation Metrics</b>					
PE (x)	70.6	51.9	49.7	42.6	36.7
EV/EBITDA (x)	48.8	38.4	34.9	28.9	25.0
EV/Sales (x)	8.7	7.0	6.7	6.0	5.3
Price to BV (x)	12.6	9.9	7.7	7.2	6.6
EV/CFO (x)	51.7	60.2	38.7	35.4	30.6
CFO/EBITDA	0.9	0.6	0.9	0.8	0.8

## Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Networth	81,040	89,570	124,134	134,276	146,053
Borrowings	0	60	0	0	0
Trade Payables	22,390	23,830	23,431	25,605	27,796
Other Non-current Liabilities	5,680	4,660	4,409	4,263	4,179
Other Current Liabilities	23,370	23,300	23,300	23,300	23,300
<b>Total Equity &amp; Liabilities</b>	<b>132,480</b>	<b>144,690</b>	<b>175,274</b>	<b>187,444</b>	<b>201,328</b>
Tangible Fixed Assets	8,500	8,320	8,656	8,984	9,132
Capital WIP	720	770	770	770	770
Right to Use Asset	4,570	3,830	3,403	3,184	3,071
Intangible & Goodwill	3,300	1,310	1,310	1,310	1,310
Trade Receivables	34,100	36,090	37,192	39,360	41,694
Cash & Cash Equivalents	20,300	19,770	57,649	66,255	76,645
Investments	9,480	12,150	12,150	12,150	12,150
Inventories	23,050	26,680	25,384	26,671	27,796
Other Non-current Assets	22,620	24,250	24,250	24,250	24,250
Other Current Assets	5,840	4,510	4,510	4,510	4,510
<b>Total Assets</b>	<b>132,480</b>	<b>144,690</b>	<b>175,274</b>	<b>187,444</b>	<b>201,328</b>
Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	19,470	14,590	4,215	25,533	29,238
Cash Flow from Investing	(11,140)	(4,280)	150,357	(2,000)	(2,000)
Cash Flow from Financing	(5,570)	(14,500)	(116,694)	(14,927)	(16,848)
DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>ROE (%)</b>	<b>19.0%</b>	<b>20.0%</b>	<b>18.1%</b>	<b>17.4%</b>	<b>18.7%</b>
Netprofit margin (%)	5.4%	6.1%	6.3%	6.6%	6.8%
Asset turnover	2.2	2.0	1.9	1.9	2.0
Financial leverage	1.6	1.6	1.5	1.4	1.4

Source: UNITDSPR, Choice Institutional Equities

## Historical share price chart: UNITDSPR



Date	Rating	Target Price
August 04, 2025	SELL	1,110
August 18, 2025	SELL	1,110
November 03, 2025	REDUCE	1,360
January 22, 2026	REDUCE	1,360
March 25, 2026	ADD	1,270
April 17, 2026	ADD	1,270
May 17, 2026	REDUCE	1,230

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### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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

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