

United Spirits

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|---------------|
| Bloomberg | UNITDSPR IN |
| Equity Shares (m) | 727 |
| M.Cap.(INRb)/(USDb) | 1148.4 / 13.5 |
| 52-Week Range (INR) | 1700 / 1136 |
| 1, 6, 12 Rel. Per (%) | -2/1/26 |
| 12M Avg Val (INR M) | 1309 |

Financials & Valuations (INR b)

| Y/E March | 2025 | 2026E | 2027E |
|---------------|-------|-------|-------|
| Sales | 115.7 | 127.7 | 139.7 |
| Sales Gr. (%) | 8.2 | 10.4 | 9.3 |
| EBITDA | 20.6 | 23.2 | 25.8 |
| Margin (%) | 17.8 | 18.2 | 18.5 |
| PAT | 14.3 | 16.2 | 18.1 |
| EPS (INR) | 19.8 | 22.4 | 25.0 |
| EPS Gr. (%) | 25.8 | 13.1 | 11.7 |
| BV/Sh.(INR) | 108.5 | 130.8 | 155.7 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 18.2 | 17.1 | 16.0 |
| RoCE (%) | 20.3 | 19.8 | 18.3 |
| Payout (%) | 40.4 | 53.6 | 64.0 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 79.4 | 70.2 | 62.9 |
| P/BV (x) | 14.5 | 12.0 | 10.1 |
| EV/EBITDA (x) | 53.9 | 47.4 | 42.1 |

Shareholding Pattern (%)

| As On | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 56.7 | 56.7 | 56.7 |
| DII | 14.6 | 13.6 | 12.3 |
| FII | 15.0 | 15.9 | 16.7 |
| Others | 13.7 | 13.8 | 14.4 |

FII includes depository receipts

CMP: INR1,579 TP: INR1,650 (+5%) Neutral

Cost control leads to beat on margins; rich valuation limits upside

- United Spirits (UNSP) reported revenue growth of 11% YoY (est. 12%) in 4QFY25, with a total volume growth of 7% (in line), supported by its re-entry into AP (since Sep'24). The Prestige & Above (P&A) segment clocked volume and value growth of 9% and 13%, respectively. The Popular segment posted a 2% volume decline, while revenue grew marginally by 1%.
- The company delivered 10% P&A revenue growth in FY25, similar to its six-year CAGR over FY19-25. It remains focused on sustaining double-digit growth. We model a 10% P&A revenue CAGR over FY25-27, driven by continued new product innovations.
- Gross margin expanded 110bp YoY to 44.5% (est. 44.4%). EBITDA margins expanded 360bp YoY to 17.1% (est. 15.1%), led by cost control efficiencies. The company anticipates that its EBITDA margin will remain within the high-teens range. We model 18-18.5% EBITDA margin in FY26 and FY27 (17.8% in FY25).
- UNSP reported revenue and volume growth of 8% and 4% in FY25, also supported by its re-entry into AP. Ex-AP, revenue growth was modest at 5%. Despite assuming double-digit revenue growth and margin expansion over FY25-27, the stock is currently trading at 70x/63x FY26/FY27 EPS. Given the rich valuations, we maintain our Neutral rating with a TP of INR 1,650, based on a 55x Mar'27E standalone EPS and an additional INR250/share for its RCB and other non-core assets.

In-line sales and GM; sharp cost control leads to beat on margins

- **Volume up 7%:** Standalone net sales were up 11% YoY to INR29.5b (est. INR29.9b) in 4QFY25. P&A revenue (90% revenue mix) was up 13% YoY and popular revenue grew marginally by 1% YoY. Sales growth was supported by a favorable base effect, driven by the commencement of operations in AP from Sep'24. Total volume was up 7%, with P&A's volume rising 9% YoY (11% in 3Q) to 13.6m cases (est. 13.5m cases) and Popular's volume declining 2% YoY to 3.1m cases (est. 3.2m cases).
- **Beat on margins:** Gross margin expanded 110bp YoY to 44.5% (est. 44.4%) on the back of sustained revenue growth management and productivity. A&P spends were down 3% YoY, employee costs were up 2% YoY, and other expenses were up 5% YoY. EBITDA margin expanded 360bp YoY to 17.1% (est. 15.1%), driven by gross profit growth and cost control efficiencies.
- **Double-digit profit growth:** EBITDA grew 40% YoY to INR5.1b (est. INR4.5b). PBT grew 62% YoY to INR4.9b (est. INR4.4b). APAT grew 62% YoY to INR3.8b (est. INR3.3b). In other income, there was an exceptional gain of INR900-1,000m on the sale of non-core assets.
- In FY25, total volume grew 4% YoY, with P&A's volume rising 5% YoY to 52.9m cases and Popular's volume declining 2% YoY to 11m cases.
- In FY25, net sales, EBITDA, and APAT increased 8%, 21%, and 26%.

Highlights from the management commentary

- With the implementation of the UK-FTA, the accessibility of Scotch whisky in India is set to improve, paving the way for new premium offerings for Indian consumers. The reduction in import duties—from 150% to 75%—is expected to translate into high single-digit reductions in consumer prices and drive additional volumes in the high single-digit range.
- McDowell's remains a strong whisky brand, with sales of 13m cases in FY25.
- Innovation currently contributes a high single-digit to low double-digit share to the business. The company aims to double the contribution from innovative products over the next 3-5 years.
- The company focuses on sustaining double-digit growth in the P&A segment while maintaining EBITDA margins in high teens.

Valuation and view

- We raise our EPS estimates by 4% each for FY26 and FY27, primarily driven by margin expansion. The improvement in margins is supported by a favorable shift toward premium products and effective cost-control measures. The company anticipates that its EBITDA margin will remain within the high-teens range. We model 18-18.5% EBITDA margin in FY26 and FY27 (17.8% in FY25).
- UNSP sold a large part of its Popular portfolio to focus on its global strategy for the premium portfolio. The liquor industry is currently experiencing an upgrading trend, which aligns well with the company's renewed emphasis on P&A, supporting the long-term liquor upgrading narrative in India.
- Liquor policies in many states are becoming more favorable, driving consumer upgrades and increased frequency. UNSP is well-positioned to capitalize on this large opportunity.
- UNSP reported revenue and volume growth of 8% and 4% in FY25, supported by its re-entry into AP. Ex-AP, revenue growth was modest at 5%. Despite assuming double-digit revenue growth and margin expansion over FY25-27, the stock is currently trading at 70x/63x FY26/FY27 EPS. Given the rich valuations, we maintain our Neutral rating with a TP of INR 1,650, based on a 55x Mar'27E standalone EPS and an additional INR 250/share for its RCB and other non-core assets.

Quarterly Performance

| Y/E March (Standalone) | FY24 | | | | FY25 | | | | FY24 | FY25 | FY25 | Var. |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|---------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| Volume growth % | 5.8 | 1.0 | -1.8 | 3.7 | 3.5 | -4.4 | 10.2 | 6.9 | 1.9 | 4.1 | 6.9 | |
| Total revenues | 21,719 | 28,647 | 29,893 | 26,660 | 23,520 | 28,430 | 34,320 | 29,460 | 1,06,920 | 1,15,730 | 29,921 | -1.5% |
| YoY change (%) | -1.0 | -1.4 | 7.5 | 6.9 | 8.3 | -0.8 | 14.8 | 10.5 | 3.1 | 8.2 | 12.2 | |
| Gross Profit | 9,474 | 12,437 | 12,979 | 11,550 | 10,460 | 12,850 | 15,350 | 13,100 | 46,440 | 51,760 | 13,278 | -1.3% |
| Margin (%) | 43.6 | 43.4 | 43.4 | 43.3 | 44.5 | 45.2 | 44.7 | 44.5 | 43.4 | 44.7 | 44.4 | |
| Total Exp | 17,868 | 23,946 | 24,979 | 23,040 | 18,940 | 23,360 | 28,440 | 24,410 | 89,840 | 95,150 | 25,408 | |
| EBITDA | 3,851 | 4,701 | 4,914 | 3,620 | 4,580 | 5,070 | 5,880 | 5,050 | 17,080 | 20,580 | 4,513 | 11.9% |
| Margins (%) | 17.7 | 16.4 | 16.4 | 13.6 | 19.5 | 17.8 | 17.1 | 17.1 | 16.0 | 17.8 | 15.1 | |
| EBITDA growth (%) | 42.4 | 6.3 | 33.6 | 7.1 | 18.9 | 7.8 | 19.7 | 39.5 | 20.4 | 20.5 | 24.7 | |
| Depreciation | 650 | 653 | 628 | 710 | 650 | 690 | 720 | 680 | 2,640 | 2,740 | 725 | |
| Interest | 193 | 262 | 164 | 290 | 220 | 250 | 200 | 220 | 910 | 890 | 230 | |
| Other income | 209 | 388 | 461 | 500 | 320 | 340 | 720 | 750 | 1,560 | 2,130 | 860 | |
| PBT | 3,217 | 4,174 | 4,583 | 3,120 | 4,030 | 4,470 | 5,680 | 4,900 | 15,090 | 19,080 | 4,418 | 10.9% |
| Tax | 814 | 1,068 | 1,102 | 760 | 1,040 | 1,120 | 1,480 | 1,340 | 3,740 | 4,980 | 1,112 | |
| Rate (%) | 25.3 | 25.6 | 24.0 | 24.4 | 25.8 | 25.1 | 26.1 | 27.3 | 24.8 | 26.1 | 25.2 | |
| Adj. PAT | 2,397 | 3,183 | 3,481 | 2,340 | 2,990 | 3,350 | 4,203 | 3,798 | 11,400 | 14,341 | 3,306 | 14.9% |
| YoY change (%) | 8.1 | 20.7 | 61.0 | 10.2 | 24.8 | 5.3 | 20.7 | 62.3 | 29.4 | 25.8 | 41.3 | |
| Extraordinary inc/(Exp) | -21 | 307 | 0 | 1,480 | 0 | 0 | 530 | 950 | 1,766 | 1,480 | 0 | |
| Reported PAT | 2,382 | 3,413 | 3,481 | 3,840 | 2,990 | 3,350 | 4,730 | 4,510 | 13,116 | 15,580 | 3,306.0 | |

E: MOFSL Estimate

Key Performance Indicators

| Y/E March (Standalone) | FY24 | | | | FY25 | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Key Metrics | | | | | | | | |
| Sales Volume (m Cases) | 13.2 | 16.1 | 16.5 | 15.6 | 13.7 | 15.4 | 18.2 | 16.7 |
| Volume Growth % | 5.8 | 1.0 | -1.8 | 3.7 | 3.5 | -4.4 | 10.2 | 6.9 |
| Realisation/case (INR) | 1,640 | 1,776 | 1,814 | 1,710 | 1,717 | 1,844 | 1,890 | 1,767 |
| Realisation growth % | -6.4 | -2.3 | 9.5 | 3.1 | 4.7 | 3.9 | 4.2 | 3.4 |
| EBITDA/Case (INR) | 290.8 | 291.4 | 298.3 | 232.1 | 334.3 | 328.9 | 323.9 | 303.0 |
| Segmental performance | | | | | | | | |
| P&A Volumes (m Cases) | 11.0 | 13.4 | 13.4 | 12.4 | 11.5 | 12.9 | 14.9 | 13.6 |
| Popular Volumes (m Cases) | 2.3 | 2.8 | 3.1 | 3.2 | 2.2 | 2.5 | 3.2 | 3.1 |
| P&A Volumes Growth (%) | 10.3 | 3.8 | 4.6 | 3.7 | 5.1 | -3.7 | 11.2 | 9.2 |
| Popular Volumes Growth (%) | -11.9 | -10.9 | -22.8 | 4.0 | -4.6 | -7.9 | 5.9 | -2.2 |
| P&A Sales Growth (%) | 21.2 | 12.8 | 10.0 | 6.5 | 10.1 | 0.3 | 16.1 | 13.2 |
| Popular Sales Growth (%) | 0.9 | -56.1 | -12.4 | 3.3 | -2.7 | -6.9 | 9.5 | 1.0 |
| Average growth for the last two years (%) | | | | | | | | |
| Volume | 11.8 | 4.6 | -13.4 | -11.8 | 4.6 | -1.7 | 4.2 | 5.3 |
| Sales | 17.4 | 8.7 | 2.0 | 3.3 | 3.6 | -1.1 | 11.1 | 8.7 |
| EBITDA | 51.8 | 5.1 | 4.3 | -7.0 | 30.6 | 7.1 | 26.6 | 23.3 |
| PAT | 69.1 | 8.6 | 15.3 | -7.0 | 16.4 | 13.0 | 40.9 | 36.2 |
| As a % of Sales | | | | | | | | |
| COGS | 56.4 | 56.6 | 56.6 | 56.7 | 55.5 | 54.8 | 55.3 | 55.5 |
| Operating expenses | 25.9 | 27.0 | 27.0 | 29.7 | 25.0 | 27.4 | 27.6 | 27.3 |
| Depreciation | 3.0 | 2.3 | 2.1 | 2.7 | 2.8 | 2.4 | 2.1 | 2.3 |
| YoY change (%) | | | | | | | | |
| COGS | -5.6 | -7.9 | 2.3 | 10.9 | 6.7 | -3.9 | 12.2 | 8.3 |
| Operating expenses | -10.3 | 10.1 | 6.1 | -0.1 | 4.6 | 0.6 | 17.4 | 1.5 |
| Other Income | -18.4 | 356.5 | 98.7 | 195.9 | 53.1 | -12.4 | 56.2 | 50.0 |
| EBIT | 63.0 | 7.1 | 40.9 | 7.9 | 22.8 | 8.2 | 20.4 | 50.2 |

E: MOFSL Estimates



Highlights from the management commentary

Operational environment and outlook

- Net revenue grew 8% in FY25. Excluding Andhra Pradesh, net sales growth stood at 5.1%. The impact of slab rationalization in Karnataka was minimal due to the company's relatively lower exposure in that state.
- With the implementation of the UK-FTA, the accessibility of Scotch whisky in India is set to improve, paving the way for new premium offerings for Indian consumers. The reduction in import duties—from 150% to 75%—is expected to translate into high single-digit reductions in consumer prices and drive additional volumes in the high single-digit range.
- The UK FTA is expected to benefit both the BII and Bottled in Origin (BIO) segments. BII pricing benefits are expected in the range of 4-5%, while BIO benefits are expected to be in high single digits.
- In FY25, several state-level policy reforms supported industry growth. These include the reopening of private liquor vendors in Andhra Pradesh, increased access points in Uttar Pradesh, and excise slab rationalization in Karnataka and Madhya Pradesh, which led to price reductions (MRP) for premium spirits.
- McDowell's remains a strong whisky brand, with sales of 13m cases in FY25.
- Innovation and premiumization remain key focus areas. The company launched McDowell's Pocket Pack and McDowell's Double Oak Barrel in 4QFY25.
- Innovation currently contributes a high single-digit to low double-digit share of the business. The company aims to double the contribution from innovative products over the next 3-5 years.
- The Supply Agility Program is progressing well and has resulted in a 63% cost optimization.
- The lower prestige segment grew 33% in FY25, largely driven by Andhra Pradesh, which is a key market for the segment.
- Uttar Pradesh remains a highly competitive market. Over the past few years, the company has faced challenges in increasing its market share in the region, but it continues to work on improving its position.

Costs and margins

- The company plans to maintain A&P spends at 9-10% of sales.
- Going into FY26, commodity costs are largely stable. The next inflection point is expected in September, when the government announces its ethanol policy.
- The company focuses on sustaining double-digit growth in the P&A segment while maintaining EBITDA margins in high teens.
- Other income increased due to the sale of a non-core asset in Jan'25, amounting to INR900-1,000m from the sale of a bungalow in South Africa.

Brands/new launches/re-launches

- The company continues to strengthen its leadership in the luxury and premium segments, with a focus on enhancing the brand equity of Johnnie Walker.
- In the malts category, both global (Singleton) and Indian (Godawan) malt brands are performing well. The company also launched Godawan in the UK through a strategic partnership with Taj.
- Strong performance in the Bottled in India (BII) segment was driven by brands like Black & White and Black Dog.
- The company is nurturing its iconic global trademarks to expand categories such as Tequila and Gin, primarily through Don Julio and Tanqueray.
- In the upper prestige segment, Signature and Antiquity are performing well. Antiquity's packaging and design were recently renovated, helping the brand build equity in the Canteen Stores Department (CSD) channel.

Exhibit 1: UNSP top brands' revenue and volume contributions



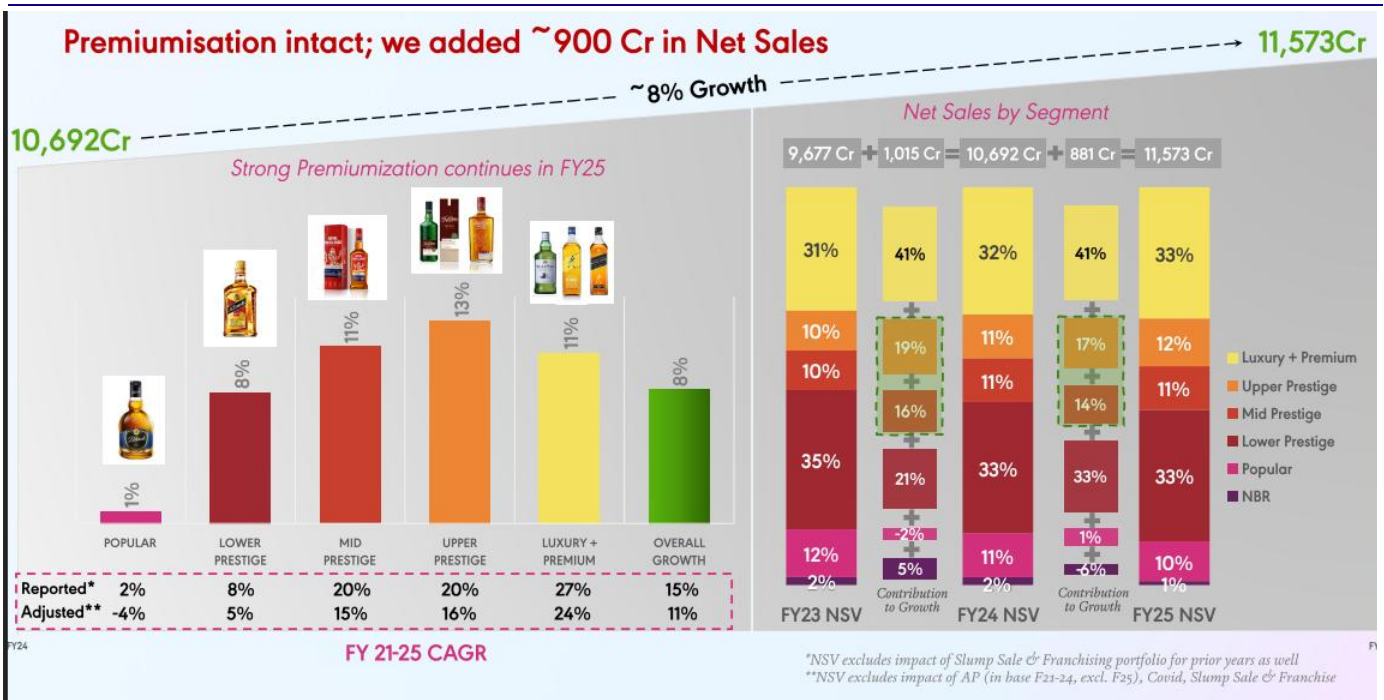
Source: Company PPT, MOFSL

Exhibit 2: Continuous focus on innovation



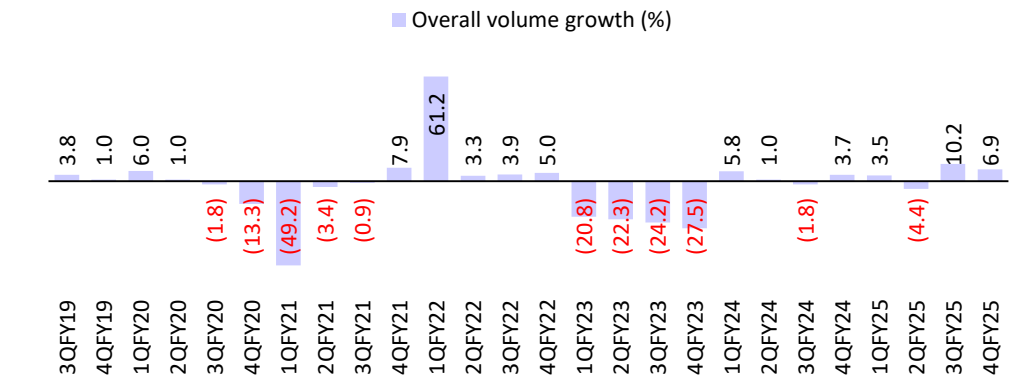
Source: Company PPT, MOFSL

Exhibit 3: UNSP's premiumization continued in FY25



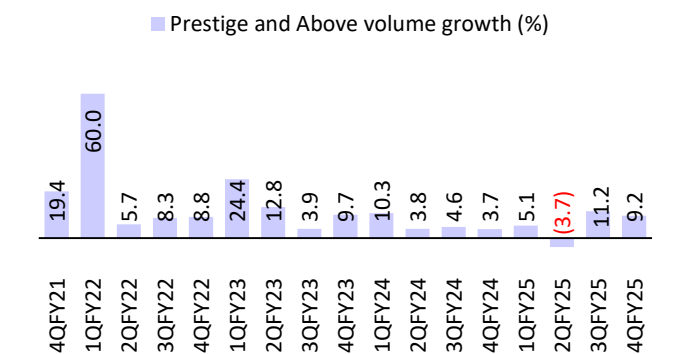
Source: Company PPT, MOFSL

Exhibit 4: Overall volume growth was 6.9% YoY, reaching 16.7m cases in 4QFY25



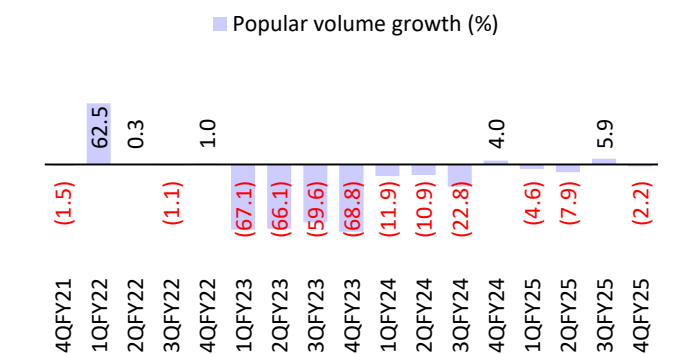
Source: Company, MOFSL

Exhibit 5: P&A volumes (%) grew 9.2% YoY in 4QFY25



Source: Company, MOFSL

Exhibit 6: Popular volumes (%) decline 2.2% YoY in 4QFY25



Source: Company, MOFSL

Exhibit 7: Value growth in P&A stood at 13.2% YoY

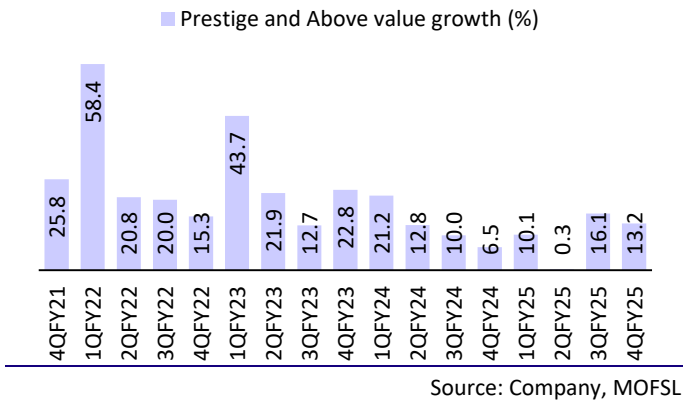


Exhibit 8: Popular sales up 1% YoY in 4QFY25

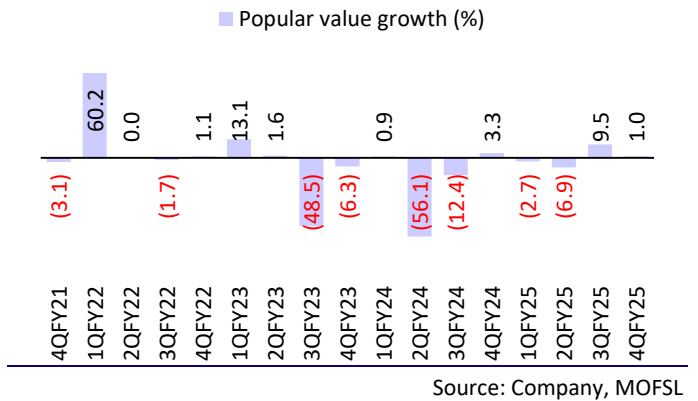


Exhibit 9: Contribution of P&A volumes stood at 81%...

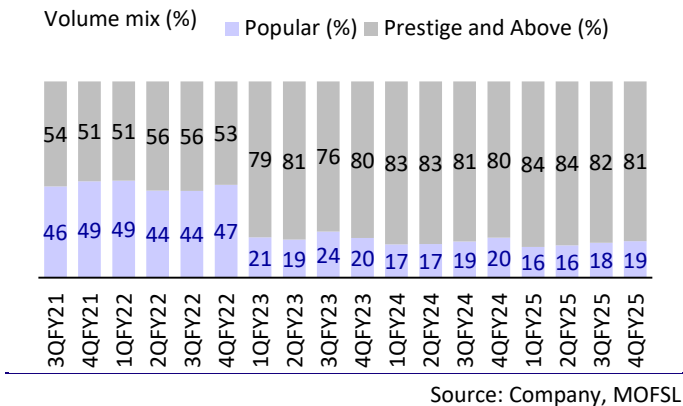


Exhibit 10: ...while that of value stood at 89%

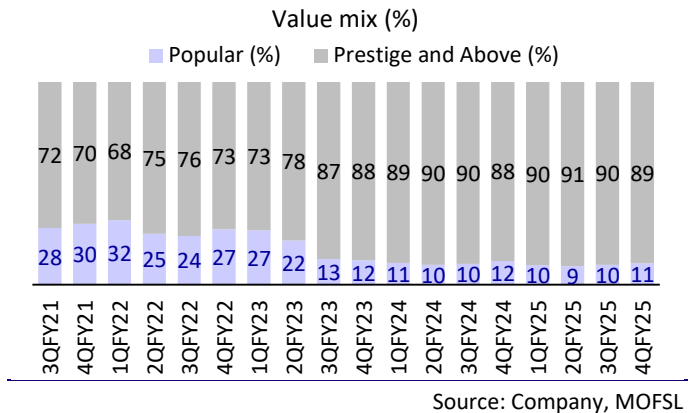


Exhibit 11: Gross margin expanded 110bp YoY to 44.5%

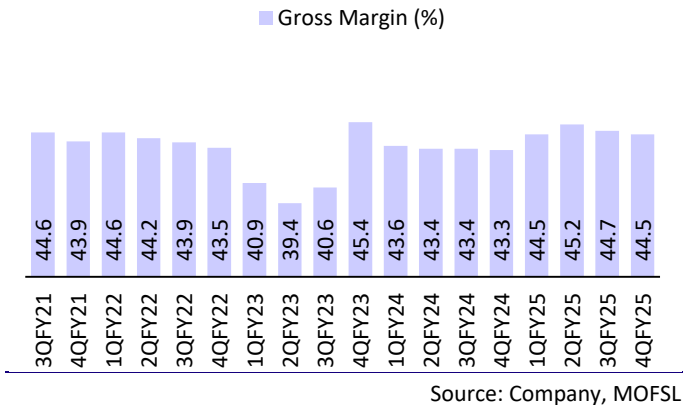


Exhibit 12: Ad spending declined 3% YoY at 10.8% of sales

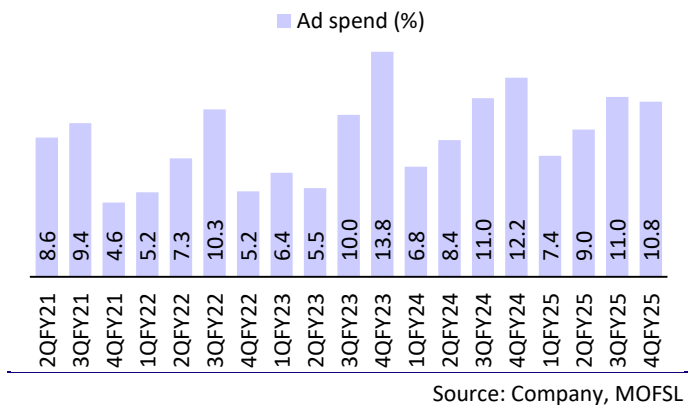
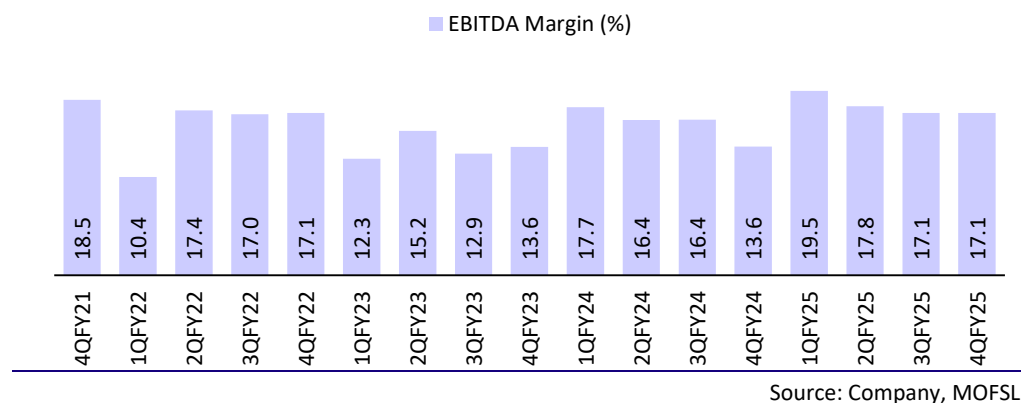


Exhibit 13: EBITDA margin expanded 360bp YoY to 17.1% in 4QFY25



Valuation and view

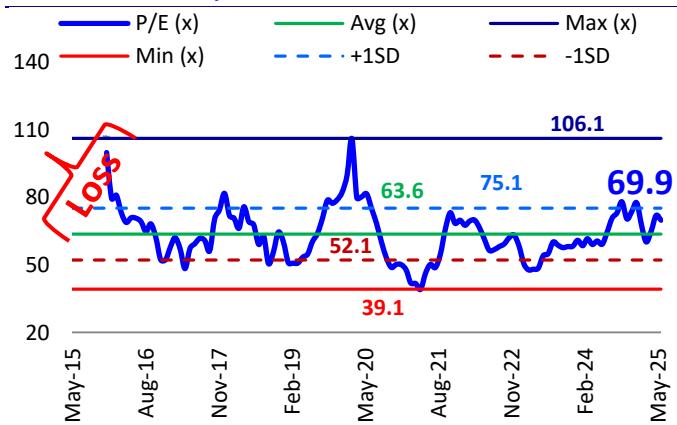
- We raise our EPS estimates by 4% each for FY26 and FY27, primarily driven by margin expansion. The improvement in margins is supported by a favorable shift toward premium products and effective cost-control measures. The company anticipates that its EBITDA margin will remain within the high-teens range. We model 18-18.5% EBITDA margin in FY26 and FY27 (17.8% in FY25).
- UNSP sold a large part of its Popular portfolio to focus on its global strategy for the premium portfolio. The liquor industry is currently experiencing an upgrading trend, which aligns well with UNSP's renewed emphasis on P&A, supporting the long-term liquor upgrading narrative in India.
- Liquor policies in many states are becoming more favorable, driving consumer upgrades and increased frequency. The company is well-positioned to capitalize on this large opportunity.
- UNSP reported revenue and volume growth of 8% and 4% in FY25, supported by its re-entry into AP. Ex-AP, revenue growth was modest at 5%. Despite assuming double-digit revenue growth and margin expansion over FY25-27, the stock is currently trading at 70x/63x FY26/FY27 EPS. Given the rich valuations, we maintain our Neutral rating with a TP of INR 1,650, based on a 55x Mar'27E standalone EPS and an additional INR 250/share for its RCB and other non-core assets.

Exhibit 14: We raise our EPS estimates by 4% each for FY26 and FY27

| | New | | Old | | % Change | |
|--------------|-------|-------|-------|-------|----------|-------|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Total Income | 127.7 | 139.7 | 127.3 | 139.2 | 0.3 | 0.3 |
| EBITDA | 23.2 | 25.8 | 22.3 | 24.6 | 4.1 | 4.6 |
| Adjusted PAT | 16.2 | 18.1 | 15.7 | 17.4 | 3.6 | 4.1 |

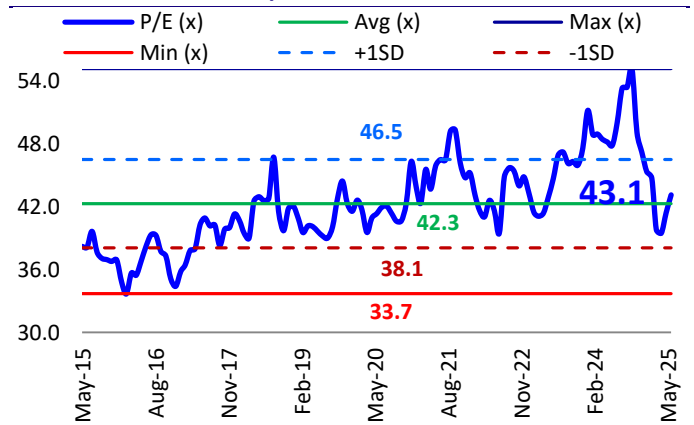
Source: Company, MOFSL

Exhibit 15: UNSP P/E



Source: Company, MOFSL

Exhibit 16: Consumer P/E



Source: Company, MOFSL

Financials and valuations

Income Statement - Standalone

| | (INR m) | | | | | | | | |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| United Spirits | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
| Gross revenue | 2,85,123 | 2,85,892 | 2,71,764 | 3,07,731 | 2,75,775 | 2,53,890 | 2,67,800 | 2,95,612 | 3,23,232 |
| Excise duty | 1,95,317 | 1,94,983 | 1,92,872 | 2,13,494 | 1,72,038 | 1,46,970 | 1,52,070 | 1,67,863 | 1,83,547 |
| Net Revenue | 89,806 | 90,909 | 78,892 | 94,237 | 1,03,737 | 1,06,920 | 1,15,730 | 1,27,749 | 1,39,685 |
| Change (%) | 9.9 | 1.2 | -13.2 | 19.5 | 10.1 | 3.1 | 8.2 | 10.4 | 9.3 |
| Gross Profit | 43,857 | 40,689 | 34,210 | 41,398 | 43,019 | 46,440 | 51,760 | 57,743 | 63,487 |
| Margin (%) | 48.8 | 44.8 | 43.4 | 43.9 | 41.5 | 43.4 | 44.7 | 45.2 | 45.5 |
| EBITDA | 12,874 | 15,061 | 9,877 | 15,104 | 14,187 | 17,080 | 20,580 | 23,191 | 25,776 |
| Change (%) | 25.2 | 17.0 | -34.4 | 52.9 | -6.1 | 20.4 | 20.5 | 12.7 | 11.2 |
| Margin (%) | 14.3 | 16.6 | 12.5 | 16.0 | 13.7 | 16.0 | 17.8 | 18.2 | 18.5 |
| Depreciation | -1,445 | -2,275 | -2,493 | -2,886 | -2,706 | -2,640 | -2,740 | -2,938 | -3,213 |
| Int. and Fin. Charges | -2,200 | -1,907 | -1,658 | -880 | -1,039 | -910 | -890 | -875 | -831 |
| Other Income | 952 | 455 | 478 | 337 | 742 | 1,560 | 2,130 | 2,300 | 2,484 |
| Profit before Taxes | 10,181 | 11,334 | 6,204 | 11,675 | 11,184 | 15,090 | 19,080 | 21,678 | 24,217 |
| Change (%) | 22.5 | 11.3 | -45.3 | 88.2 | -4.2 | 34.9 | 26.4 | 13.6 | 11.7 |
| Margin (%) | 11.3 | 12.5 | 7.9 | 12.4 | 10.8 | 14.1 | 16.5 | 17.0 | 17.3 |
| Tax | 3,328 | 4,300 | 1,587 | 1,606 | 2,376 | 3,740 | 4,980 | 5,456 | 6,095 |
| Tax Rate (%) | 32.7 | 37.9 | 25.6 | 13.8 | 21.2 | 24.8 | 26.1 | 25.2 | 25.2 |
| Adjusted PAT | 6,853 | 7,904 | 4,418 | 9,679 | 9,235 | 11,400 | 14,341 | 16,221 | 18,121 |
| Change (%) | 24.0 | 15.3 | -44.1 | 119.1 | -4.6 | 23.4 | 26 | 13 | 12 |
| Margin (%) | 7.6 | 8.7 | 5.6 | 10.3 | 8.9 | 10.7 | 12.4 | 12.7 | 13.0 |
| Non-rec. (Exp)/Income | -267 | 13 | -1,514 | -1,560 | 1,709 | 1,766 | 1,480 | 0 | 0 |
| Reported PAT | 6,586 | 7,047 | 3,103 | 8,509 | 10,517 | 13,116 | 15,580 | 16,221 | 18,121 |

Balance Sheet

| | (INR m) | | | | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| United Spirits | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
| Share Capital | 1,453 | 1,453 | 1,453 | 1,453 | 1,455 | 1,450 | 1,450 | 1,450 | 1,450 |
| Reserves | 29,862 | 36,644 | 39,815 | 47,470 | 57,990 | 68,180 | 77,340 | 93,561 | 1,11,683 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Worth | 31,315 | 38,097 | 41,268 | 48,923 | 59,445 | 69,630 | 78,790 | 95,011 | 1,13,133 |
| Loans | 25,889 | 20,730 | 6,556 | 3,417 | 11 | 0 | 0 | 0 | 0 |
| Deferred Tax Liabilities | -1,878 | -1,590 | -1,711 | -1,428 | -1,573 | -1,770 | -1,550 | -1,705 | -1,876 |
| Capital Employed | 55,326 | 57,237 | 46,113 | 50,912 | 57,883 | 67,860 | 77,240 | 93,306 | 1,11,257 |
| Net Fixed Assets | 11,282 | 13,347 | 13,008 | 14,866 | 11,821 | 11,060 | 13,310 | 14,372 | 16,159 |
| Capital WIP | 1,171 | 1,187 | 865 | 957 | 828 | 370 | 720 | 540 | 405 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 2,984 | 2,526 | 2,021 | 4,390 | 4,870 | 9,620 | 11,820 | 11,703 | 11,592 |
| Curr. Assets, L&A | 69,308 | 66,895 | 63,807 | 65,586 | 76,622 | 84,600 | 99,780 | 1,18,730 | 1,39,737 |
| Inventory | 18,767 | 18,361 | 19,810 | 21,643 | 22,300 | 20,630 | 23,050 | 26,250 | 28,702 |
| Account Receivables | 25,181 | 22,835 | 21,601 | 23,021 | 23,828 | 31,280 | 36,280 | 40,048 | 43,790 |
| Cash and Bank | 588 | 345 | 713 | 328 | 8,496 | 12,090 | 17,730 | 27,994 | 40,952 |
| Others | 24,772 | 25,354 | 21,683 | 20,594 | 21,998 | 20,600 | 22,720 | 24,438 | 26,293 |
| Curr. Liab. and Prov. | 29,419 | 26,718 | 33,588 | 34,887 | 36,258 | 37,790 | 48,390 | 52,039 | 56,635 |
| Account Payables | 13,360 | 11,712 | 13,813 | 15,279 | 17,383 | 18,270 | 21,520 | 22,750 | 24,875 |
| Other Liabilities | 12,282 | 10,661 | 14,321 | 14,600 | 15,037 | 15,700 | 22,980 | 24,995 | 27,064 |
| Provisions | 3,777 | 4,345 | 5,454 | 5,008 | 3,838 | 3,820 | 3,890 | 4,293 | 4,696 |
| Net Current Assets | 39,889 | 40,177 | 30,219 | 30,699 | 40,364 | 46,810 | 51,390 | 66,692 | 83,101 |
| Application of Funds | 55,326 | 57,237 | 46,113 | 50,912 | 57,883 | 67,860 | 77,240 | 93,306 | 1,11,257 |

E: MOSL Estimates

Financials and valuations

Ratios

| United Spirits | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|-------------------------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | | |
| EPS | 9.4 | 10.9 | 6.1 | 13.3 | 12.7 | 15.7 | 19.8 | 22.4 | 25.0 |
| Cash EPS | 11.4 | 14.0 | 9.5 | 17.3 | 16.4 | 19.4 | 23.6 | 26.4 | 29.4 |
| BV/Share | 43.1 | 52.4 | 56.8 | 67.3 | 81.8 | 95.8 | 108.5 | 130.8 | 155.7 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.0 | 8.0 | 12.0 | 16.0 |
| Payout % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 44.5 | 40.4 | 53.6 | 64.0 |
| Valuation (x) | | | | | | | | | |
| P/E | 166.5 | 144.4 | 258.3 | 117.9 | 123.8 | 99.9 | 79 | 70 | 63 |
| Cash P/E | 137.5 | 112.1 | 165.1 | 90.8 | 95.7 | 81.1 | 66.7 | 59.4 | 53.4 |
| EV/Sales | 2.8 | 2.7 | 2.9 | 2.4 | 2.1 | 1.9 | 1.7 | 1.5 | 1.3 |
| EV/EBITDA | 90.4 | 77.0 | 115.9 | 75.5 | 79.6 | 65.4 | 53.9 | 47.4 | 42.1 |
| P/BV | 36.4 | 30.0 | 27.7 | 23.3 | 19.2 | 16.4 | 14.5 | 12.0 | 10.1 |
| Return Ratios (%) | | | | | | | | | |
| RoE | 21.9 | 20.7 | 10.7 | 19.8 | 15.5 | 16.4 | 18.2 | 17.1 | 16.0 |
| RoCE | 14.9 | 14.6 | 11.3 | 22.3 | 17.7 | 19.1 | 20.3 | 19.8 | 18.3 |
| RoIC | 15.0 | 15.3 | 11.5 | 24.0 | 20.3 | 24.3 | 28.4 | 30.3 | 30.3 |
| Working Capital Ratios | | | | | | | | | |
| Debtor (Days) | 102 | 92 | 100 | 89 | 84 | 107 | 114 | 114 | 114 |
| Asset Turnover (x) | 1.6 | 1.6 | 1.7 | 1.9 | 1.8 | 1.6 | 1.5 | 1.4 | 1.3 |
| Leverage Ratio | | | | | | | | | |
| Debt/Equity (x) | 0.8 | 0.5 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Cash Flow Statement

(INR m)

| United Spirits | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Profit before tax | 10,181 | 11,334 | 6,204 | 11,675 | 12,890 | 16,860 | 20,560 | 21,678 | 24,217 |
| Non-operating & EO Items | -952 | -455 | -478 | -337 | -2,170 | -2,240 | -2,860 | -2,300 | -2,484 |
| Depreciation and Amort. | 1,445 | 2,275 | 2,493 | 2,886 | 2,706 | 2,640 | 2,740 | 2,938 | 3,213 |
| Interest Paid | 2,200 | 1,907 | 1,658 | 880 | 1,039 | 910 | 890 | 875 | 831 |
| Direct Taxes Paid | -3,328 | -4,300 | -1,587 | -1,606 | -2,970 | -3,130 | -1,730 | -5,456 | -6,095 |
| Incr/Decr in WC | 3,641 | -2,446 | 7,178 | -1,100 | -5,740 | -5,760 | -3,540 | -3,935 | -2,211 |
| CF from Operations | 13,187 | 8,315 | 15,468 | 12,398 | 5,755 | 9,280 | 16,060 | 13,799 | 17,470 |
| Interest income | 685 | 1,312 | 1,793 | 1,507 | 1,060 | 8,270 | -5,540 | 2,300 | 2,484 |
| (Incr)/Decr in FA | -2,897 | -4,356 | -1,832 | -4,836 | -1,130 | -790 | -1,610 | -3,820 | -4,865 |
| Free Cash Flow | 10,290 | 3,959 | 13,636 | 7,562 | 4,625 | 8,490 | 14,450 | 9,979 | 12,605 |
| (Pur)/Sale of Investments | -2,311 | 2,661 | 3,532 | 370 | -150 | -2,820 | -2,350 | -1,140 | -1,300 |
| Other investing items | 1,207 | -844 | -2,829 | -6,975 | 7,633 | -5,956 | 4,350 | 0 | 0 |
| CF from Invest. | -3,316 | -1,227 | 664 | -9,934 | 7,413 | -1,296 | -5,150 | -2,660 | -3,681 |
| Issue of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incr/Decr in Debt | -6,765 | -5,159 | -14,174 | -3,139 | -3,390 | 0 | 0 | 0 | 0 |
| Dividend Paid | 0 | 0 | 0 | 0 | 0 | -2910 | -3500 | 0 | 0 |
| Others | -2,509 | -2,172 | -1,590 | 290 | -1,610 | -1,480 | -1,770 | -875 | -831 |
| CF from Fin. Activity | -9,274 | -7,331 | -15,764 | -2,849 | -5,000 | -4,390 | -5,270 | -875 | -831 |
| Incr/Decr of Cash | 597 | -243 | 368 | -385 | 8,168 | 3,594 | 5,640 | 10,264 | 12,957 |
| Add: Opening Balance | -9 | 588 | 345 | 713 | 328 | 8,496 | 12,090 | 17,730 | 27,994 |
| Closing Balance | 588 | 345 | 713 | 328 | 8,496 | 12,090 | 17,730 | 27,994 | 40,952 |

E: MOSL Estimates

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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