

Selective growth amid uneven demand

6 January 2026

In the Spirits segment, we expect Radico Khaitan (RDCK IN) to post robust IMFL volume growth in Q3FY26, with sustained traction in P&A, partly led by new launches. However, strained growth in Maharashtra may weigh down United Spirits (UNITDSPR). Tailwinds – lower material cost – may prop margin expansion for RDCK, while operating leverage may hit UNITDSPR. The beer category is under pressure due to regional and weather-related issues, though relief in input cost may offer some margin support. In the quick service restaurant space, overall same store sale recovery is below expectations, with Jubilant FoodWorks (JUBI IN) outperforming peers. Growth was capped by early arrival of festival season. With soft SSSG, operating leverage may erode YoY margin. Expect TRENT's fashion network to grow 29.2% YoY. Standalone sales may grow c.20% YoY. NYKAA may sustain Q2 momentum into Q3 (BPC/Fashion GMV likely up 29.0/30.0% YoY).

Alcobev – Volume-led growth, margin divergent: We expect diverging trends in the P&A space – RDCK may post IMFL volume growth of ~16% YoY. P&A volumes may grow 17.5% YoY, led by traction in new launches. Growth in blended realization may be modest at ~2% YoY. The Regular segment may post robust ~35% YoY volume growth despite a high base in Andhra Pradesh. Profitability margin may accelerate, with easing grain prices driving EBITDA margin improvement to ~15%. In contrast, UNITDSPR may see muted volume (-0.5% YoY) due to pressure in Maharashtra but partly offset by ~6% YoY growth in realization, resulting in ~6% YoY revenue growth. Higher A&P and staff costs may compress EBITDA margin by ~103bps YoY to ~16.1%.

Beer category to be soft: United Breweries (UBBL IN) may report a soft Q3E, with volume down ~2.5% YoY due to drop in corporation markets (to mid-teen) and weakness in Telangana, Rajasthan, and Karnataka from adverse weather, price revisions, and license delays. Strong growth in Maharashtra (high-teens) may partly offset the drop. Realization may rise ~2.5% YoY, keeping revenues broadly flat. Lower grain and bottle costs may lift gross margin to ~43.5% (+40bps YoY) and EBITDA margin to ~7.7% (+64bps YoY).

TRENT standalone – Revenue may grow c.20% YoY: In Q3E, TRENT's fashion network may grow 29.2% YoY – 850 stores of *Zudio* (+44 in Q3E); 278 for Westside (+14) – with growth of 33.9% YoY and 16.8% YoY, respectively. Standalone revenue may grow c.20% YoY led by mid-single digit LFL in Q3E. Gross margin may touch 43.8% QoQ (flat) and EBITDA margin 18.5% (flat).

NYKAA – Growth momentum sustained: In Q3E, sales may grow 26.5% YoY, led by BPC GMV likely growing 29.0% YoY and Fashion GMV 30.0% YoY. BPC take rate may dip 44bps QoQ to 59.6% on seasonality (stable for fashion at 17.0%). Expect NYKAA to continue with A&P spend amid festivals, keeping BPC margin broadly stable at 8.4% despite scale. Fashion profitability may improve with losses down 6%QoQ, likely resulting in 20bps gain in consolidated EBITDA margin at 7.0%.

	Revenue (INR mn)		
	FY26E	FY27E	FY28E
Devyani International	57,010	62,626	68,795
FSN E-Commerce Ventures	101,744	130,897	167,009
Jubilant FoodWorks	70,720	79,312	88,663
Radico Khaitan	61,777	70,611	81,032
Restaurant Brands Asia	28,588	32,133	35,364
Sapphire Foods	30,536	34,574	38,782
Trent	206,138	249,543	303,578
United Breweries	97,268	108,252	120,477
United Spirits	125,354	138,212	153,738
Westlife Foodworld	27,288	30,136	33,227

	Adjusted PAT (INR mn)		
	FY26E	FY27E	FY28E
Devyani International	621	1,735	2,594
FSN E-Commerce Ventures	2,371	5,510	8,218
Jubilant FoodWorks	3,223	4,236	5,404
Radico Khaitan	5,636	7,294	9,338
Restaurant Brands Asia	(1,628)	(1,614)	(1,577)
Sapphire Foods	63	370	844
Trent	18,446	23,637	30,317
United Breweries	5,281	7,795	9,217
United Spirits	15,871	17,890	19,863
Westlife Foodworld	566	441	792

Source: Elara Securities Estimate

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Elara Consumer Discretionary universe – Coverage matrix

Company	Ticker	Rating	Mcaps	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Trent	TRENT IN	Accumulate	16,980	4,297	5,500	28	99.6	82.8	64.6	50.4	56.0	46.6	38.1	30.9	31.7	31.1	30.2	30.2
United Spirits	UNITDSPR IN	Reduce	11,352	1,404	1,450	3	62.9	63.9	57.1	51.4	48.5	45.5	41.0	36.8	21.9	18.7	18.0	17.3
FSN E-Commerce Ventures	NYKAA IN	Accumulate	8,455	266	260	(2)	1,054.7	322.8	138.4	92.7	163.1	109.7	69.5	51.7	5.5	19.0	29.6	32.3
Radico Khaitan	RDCK IN	Accumulate	4,843	3,254	3,350	3	125.9	76.2	59.6	46.6	65.5	46.4	37.9	31.1	13.3	19.0	20.2	21.3
United Breweries	UBBL IN	Reduce	4,726	1,608	1,800	12	90.9	80.5	54.5	46.1	51.3	46.5	34.8	29.7	10.9	15.3	16.7	18.5
Jubilant FoodWorks	JUBI IN	Buy	4,057	553	780	41	166.8	113.2	86.2	67.5	34.7	29.7	25.6	21.8	9.8	14.2	15.8	17.7
Devyani International	DEVYANI IN	Accumulate	2,020	147	185	26	NM	292.1	104.5	69.9	26.8	24.3	20.4	17.7	NM	9.0	13.3	15.7
Sapphire Foods	SAPPHIRE IN	Accumulate	938	263	330	25	263.7	1,333.2	228.0	100.0	20.3	21.2	17.3	14.7	2.3	3.5	7.3	10.6
Westlife Foodworld	WESTLIFE IN	Accumulate	933	539	640	19	691.4	2,218.2	190.4	106.0	31.0	29.5	25.1	22.1	2.0	7.9	12.0	18.0
Restaurant Brands Asia	RBA IN	Buy	411	64	100	56	NM	NM	NM	NM	19.2	15.2	12.4	10.8	NM	NM	NM	NM

Note: Pricing as on 05 January 2026; TP and Rating as per last published report; Source: Company, Elara Securities Estimate

Exhibit 1: Elara Consumer Discretionary universe – Q3FY26E preview

	Revenue (INR mn)					EBITDA (INR mn)					EBITDA margin (%)	Recurring PAT (INR mn)				
Company	Q3	Q2	Q3	QoQ	YoY	Q3	Q2	Q3	QoQ	YoY	Q3	Q3	Q2	Q3	QoQ	YoY
	FY26E	FY26	FY25	(%)	(%)	FY26E	FY26	FY25	(%)	(%)	FY26E	FY26E	FY26	FY25	(%)	(%)
United Spirits	36,218	31,700	34,320	14.3	5.5	5,831	6,720	5,880	(13.2)	(0.8)	16.1	4,183	5,020	5,380	(16.7)	(22.2)
United Breweries	19,971	20,511	19,984	(2.6)	(0.1)	1,538	1,301	1,411	18.2	9.0	7.7	696	470	640	48.2	8.7
Radico Khaitan	15,250	14,939	12,942	2.1	17.8	2,288	2,376	1,839	(3.7)	24.4	15.0	1,327	1,396	955	(4.9)	38.9
Jubilant Foodworks	18,140	16,987	16,111	6.8	12.6	3,592	3,294	3,128	9.0	14.8	19.8	862	639	658	34.8	31.0
Devyani International	13,932	13,768	12,944	1.2	7.6	2,146	1,974	2,133	8.7	0.6	15.4	23	(163)	(76)	(114.2)	(130.1)
Westlife Foodworld	6,793	6,419	6,537	5.8	3.9	815	671	881	21.4	(7.5)	12.0	(26)	(251)	70	(89.6)	(137.2)
Sapphire Foods	8,040	7,424	7,565	8.3	6.3	1,219	1,021	1,343	19.4	(9.3)	15.2	27	(128)	127	(120.9)	(79.0)
Restaurant Brands Asia	6,876	7,034	6,391	(2.2)	7.6	715	710	696	0.7	2.7	10.4	(640)	(633)	(547)	1.1	17.1
FSN E-commerce Ventures	28,690	23,460	22,672	22.3	26.5	2,017	1,588	1,408	27.0	43.2	7.0	601	330	270	82.0	122.8
Trent	55,670	48,177	46,566	15.6	19.6	10,155	8,171	8,419	24.3	20.6	18.2	5,399	3,734	4,965	44.6	8.7

Source: Company, Elara Securities Estimate

QSR – Growth challenges persist

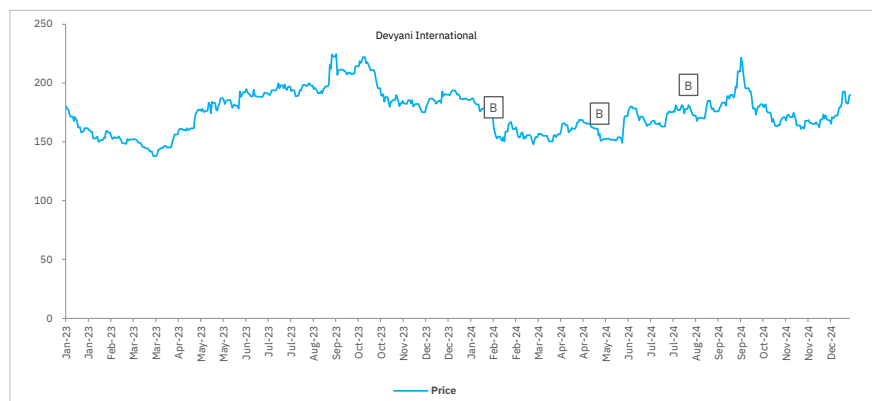
JUBI continues to dominate SSSG: In Q3E, recovery in same store sales growth for QSR may continue to be subdued across Pizza and Burger, Fried Chicken categories. Within Pizza, JUBI has shown resilience, with LFL expected at 6.0% YoY. Pizza Hut may continue to witness growth pressures as DEVYANI and SAPPHERE are likely to see an SSS decline of 4.0% YoY and 10% YoY respectively, despite newer marketing and branding initiatives, thus resulting in tall ask rate for Q4FY26.

Within burger chains, expect Restaurant Brands Asia (RBA IN; *Burger King*) to see an SSSG of 2.5%, while Westlife Foodworld (WLDL IN; *McDonald's*) may see a decline of 2.5% YoY on a high base of last year. Within fried chicken, KFC's growth may have surged post *Navaratri*, partly arresting the slide in SSSG. Expect DEVYANI and SAPPHERE to post an SSS drop of 2.5% YoY and 0.5% YoY, respectively.

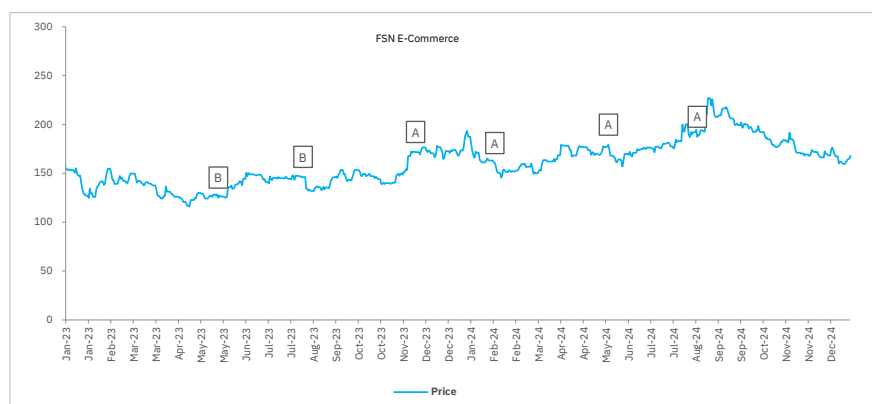
Store addition healthy: Q3 is seasonally strong on the expansion front (barring *Pizza Hut* given the growth challenges faced by the brand). We expect JUBI (India) to add net 40 stores in Q3E, taking the total to 2,361 (up 10.4% YoY), aligning annual store additions. For *Pizza Hut*, store additions across both operators may continue to be soft. Expect DEVYANI to add three stores, taking the total to 624, down 3.1% YoY. SAPPHERE may add two stores, taking the total to 340, broadly flat YoY. KFC may continue to expand at a healthy pace. Expect DEVYANI to add 50 stores (Q3E: 784, up 14% YoY), while SAPPHERE may add 25 new stores, with total store count landing near 554, up 11.7% YoY.

YoY profitability strained: Gross margin for QSR may remain largely flat with positive undertone, even as brands continue to chase growth and push value menus. Sustained strain on SSSG may warrant operating deleverage, leading to YoY pressure on margin. However, with margin lever in place, we estimate JUBI to post an EBITDA margin (post INDAs) of 19.8% in Q3E (up c.40bps YoY and QoQ). For DEVYANI and SAPPHERE, while QoQ margin may gain strength led by a seasonally strong quarter, YoY margin may drop 107bps /260bps YoY to 15.4%/15.2% in Q3E. Within the Burger category, EBITDA margin (post IND-As) for RBA and WESTLIFE may drop 148bps/50bps to 12.0%/10.4%, respectively.

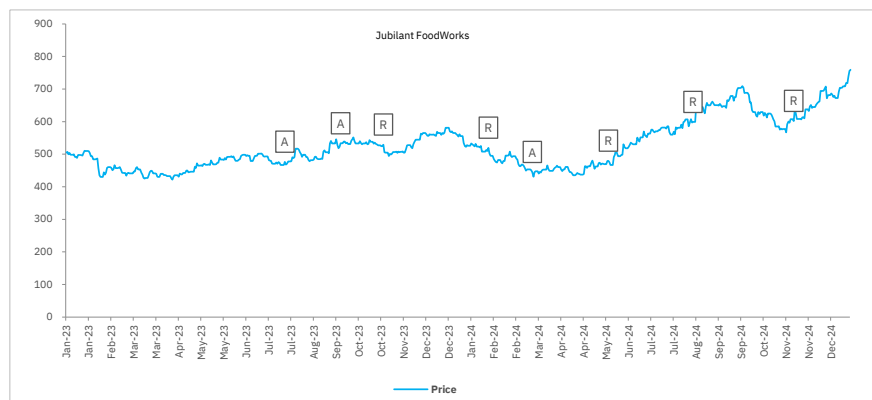
Coverage History



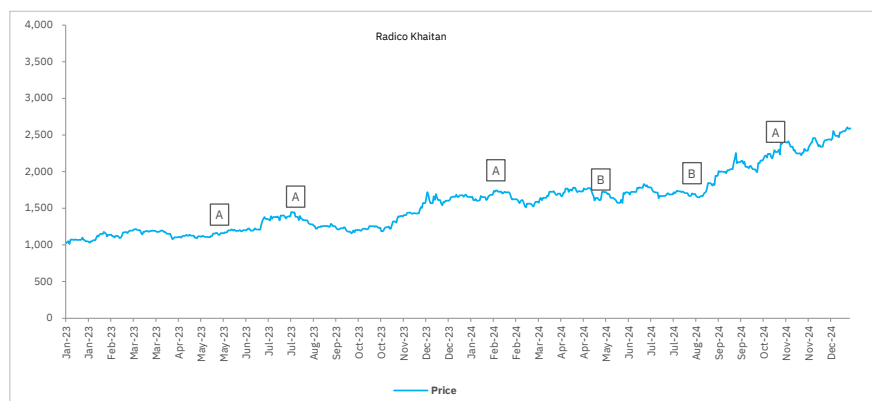
Date	Rating	Target Price (INR)	Closing Price (INR)
05-Feb-2024	Buy	210	162
14-May-2024	Buy	190	157
05-Aug-2024	Buy	215	181
13-Aug-2025	Buy	200	159
06-Nov-2025	Accumulate	185	156



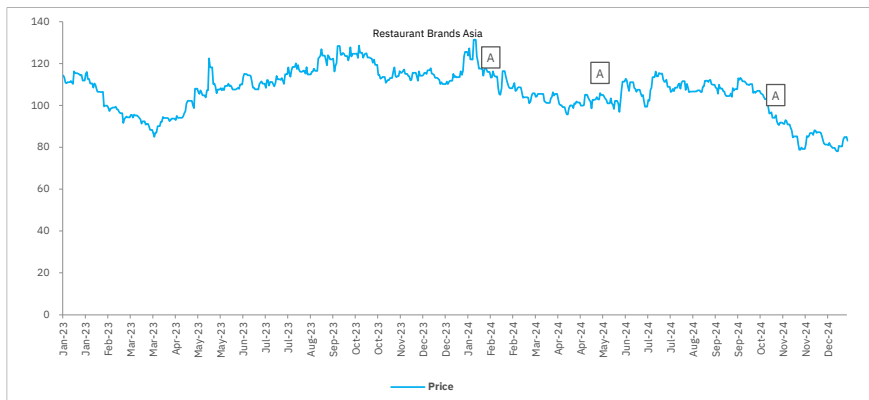
Date	Rating	Target Price (INR)	Closing Price (INR)
24-May-2023	Buy	210	125
11-Aug-2023	Buy	200	146
24-Nov-2023	Accumulate	200	172
06-Feb-2024	Accumulate	185	160
22-May-2024	Accumulate	195	179
13-Aug-2024	Accumulate	210	187
10-Feb-2025	Accumulate	195	169
30-May-2025	Accumulate	215	203
12-Aug-2025	Accumulate	225	205
07-Nov-2025	Accumulate	260	246



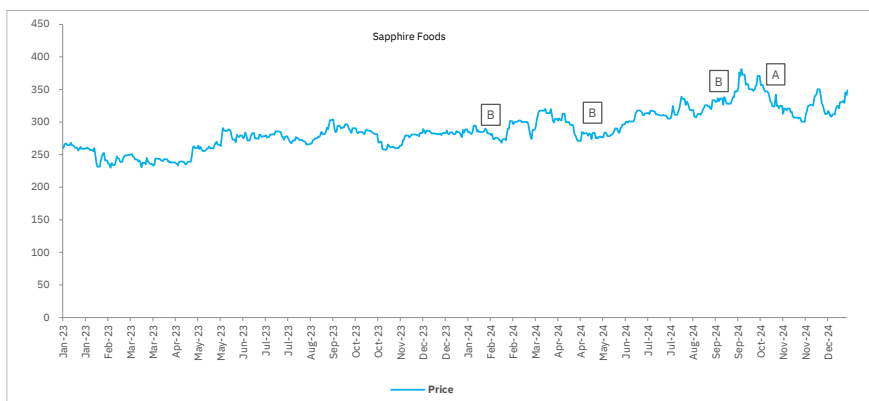
Date	Rating	Target Price (INR)	Closing Price (INR)
25-Jul-2023	Accumulate	510	477
15-Sep-2023	Accumulate	560	533
25-Oct-2023	Reduce	515	529
31-Jan-2024	Reduce	500	520
12-Mar-2024	Accumulate	500	445
22-May-2024	Reduce	460	480
09-Aug-2024	Reduce	610	599
11-Nov-2024	Reduce	630	603
12-Feb-2025	Accumulate	730	641
13-Nov-2025	Buy	780	574



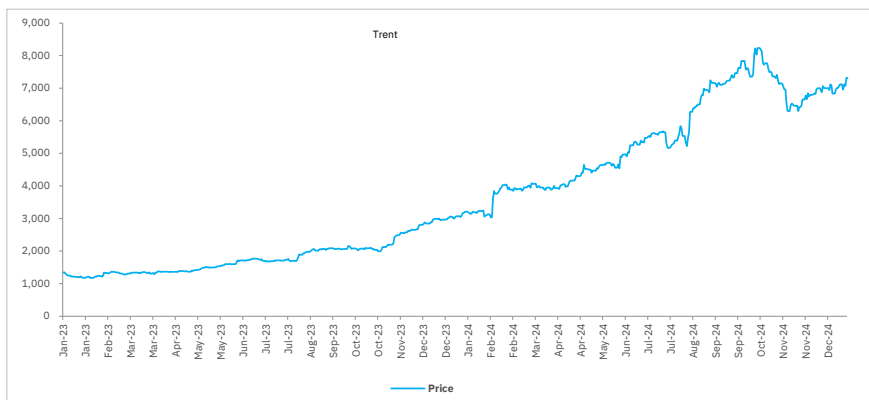
Date	Rating	Target Price (INR)	Closing Price (INR)
25-May-2023	Accumulate	1,200	1,138
04-Aug-2023	Accumulate	1,475	1,384
07-Feb-2024	Accumulate	1,900	1,745
15-May-2024	Buy	1,950	1,618
08-Aug-2024	Buy	2,000	1,704
25-Oct-2024	Accumulate	2,380	2,269
07-May-2025	Accumulate	2,600	2,446
09-Jul-2025	Accumulate	2,960	2,676
01-Aug-2025	Accumulate	3,060	2,839
30-Oct-2025	Accumulate	3,350	3,145



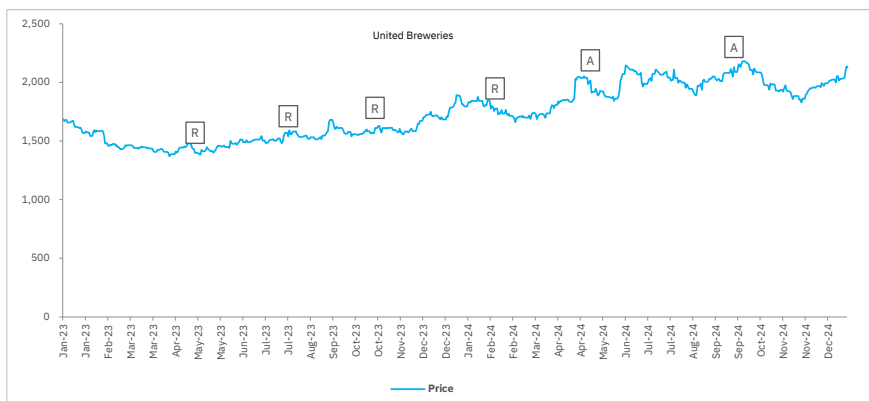
Date	Rating	Target Price (INR)	Closing Price (INR)
05-Feb-2024	Accumulate	130	113
17-May-2024	Accumulate	125	106
28-Oct-2024	Accumulate	110	95
29-Jan-2025	Buy	100	72



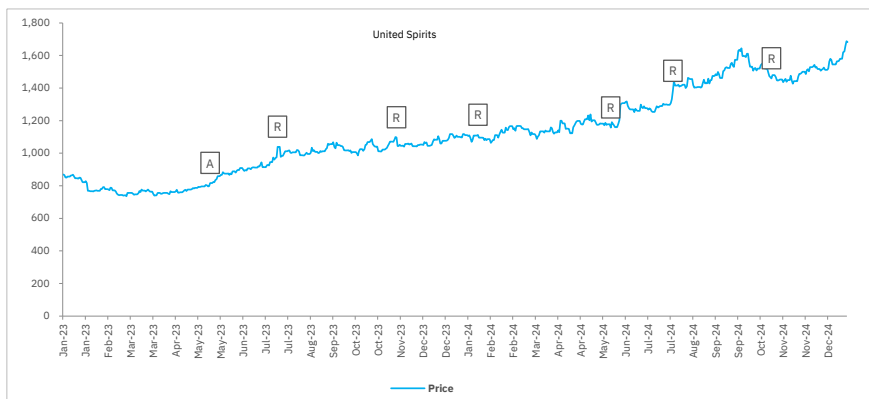
Date	Rating	Target Price (INR)	Closing Price (INR)
05-Feb-2024	Buy	1,740	1,401
10-May-2024	Buy	1,785	1,417
05-Sep-2024	Buy	357	332
28-Oct-2024	Accumulate	390	342
06-Feb-2025	Buy	390	318
07-May-2025	Buy	370	311
23-Jul-2025	Accumulate	370	344
17-Oct-2025	Accumulate	330	289



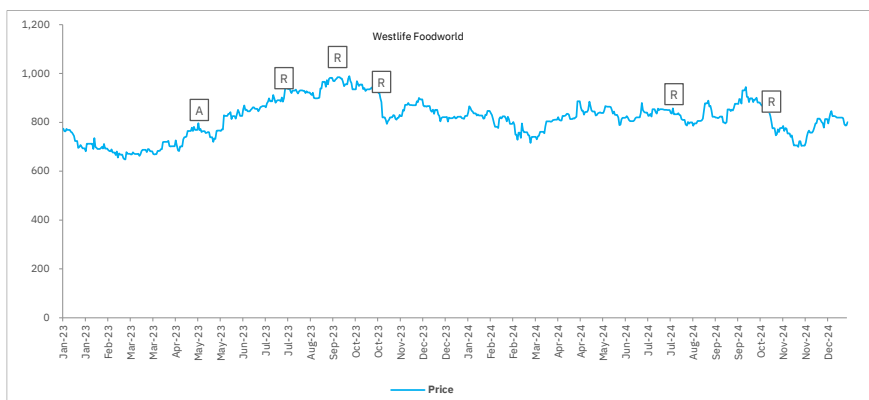
Date	Rating	Target Price (INR)	Closing Price (INR)
14-Jan-2025	Buy	8,500	6,161
06-Feb-2025	Buy	8,300	5,277
04-Jul-2025	Buy	7,020	5,456
07-Nov-2025	Accumulate	5,500	4,627



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



Date	Rating	Target Price (INR)	Closing Price (INR)
19-May-2023	Accumulate	900	817
21-Jul-2023	Reduce	1,060	1,039
09-Nov-2023	Reduce	1,100	1,097
24-Jan-2024	Reduce	1,170	1,112
27-May-2024	Reduce	1,220	1,158
24-Jul-2024	Reduce	1,400	1,383
24-Oct-2024	Reduce	1,454	1,460
25-May-2025	Reduce	1,560	1,579
14-Aug-2025	Reduce	1,390	1,319
31-Oct-2025	Reduce	1,450	1,431



Date	Rating	Target Price (INR)	Closing Price (INR)
09-May-2023	Accumulate	815	768
27-Jul-2023	Reduce	880	898
15-Sep-2023	Reduce	940	983
26-Oct-2023	Reduce	880	883
25-Jul-2024	Reduce	850	833
24-Oct-2024	Reduce	800	802
29-Jan-2025	Reduce	750	723
14-May-2025	Accumulate	750	697
23-Jul-2025	Accumulate	830	777
03-Nov-2025	Accumulate	640	588

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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