

Expect steady recovery across pockets

02 July 2026

Within Spirits, expect Radico Khaitan (RDCK IN) to sustain momentum in P&A volume into Q1FY27E with premium whisky and vodka. This should lift margin, even as the Regular portfolio may soften against a high base. For United Spirits (UNITDSPR IN) state-level duty pressure in Maharashtra and Karnataka may weigh on P&A volume and the Popular segment, though healthy pricing may keep realization growth intact and cushion margin. Within the Beer segment, an extended summer may drive a 5% volume growth for United Breweries (UBBL IN), though glass inflation may weigh on profitability. DMART should see steady, LFL-led revenue growth with margin broadly holding. Within QSR, recovery is intact. Delivery-driven Jubilant Foodworks (JUBI IN) may post 3-4% LFL, and RBA may sustain Q4 traction into Q1E. Expect 3.5% SSSG in Q1E for WESTLIFE. Pizza Hut may be muted on sales and expansion. Margin may diverge as food inflation bites, partly offset by pricing. JUBI holds firm, KFC operators may post improvement led by pricing action, and Pizza Hut may continue to post losses. TRENT may post 20% YoY sales growth, backed by store expansion, while NYKAA should sustain its momentum across both BPC and Fashion GMVs. DMart may deliver 17% sales growth with steady YoY margin in Q1E.

Alcobeve – Realization strong: P&A growth continues to diverge – RDCK may post strong P&A volume growth of ~28% YoY, led by *After Dark Whisky, Magic Moment* and broad-based traction. Realization may grow ~3% YoY. The Regular segment may decline due to a high base in Andhra Pradesh. EBITDAM may rise to ~18.5% in Q1E (15.4% in Q1FY26 – flat QoQ), on favorable mix and pricing. In contrast, UNITDSPR's P&A volume may drop to 1% YoY, led by muted Maharashtra and Karnataka. The Popular segment may face the steepest strain (~18% YoY drop). Strong realization-led growth of ~7.5% YoY in P&A should partly offset volume drop and higher glass prices may weigh on gross margin, thus impacting EBITDAM by ~100bps YoY to ~15.2%. Within beer, UBBL may post a volume growth of 5% with realization growth of 3%, led by extended summers. We expect gross margin compression to drive a 65bps drop in EBITDAM to 10.2% in Q1E.

DMart – LFL-led momentum: DMart's standalone sales may grow ~17% YoY (8% LFL). It added three stores in Q1 (total 503, up 19% YoY), slightly below prior trend. EBITDA margin may be flat YoY at 8.1% (up 93bps QoQ), led by operating leverage and stable gross margin.

TRENT – Sales to grow 20% YoY: In Q1, TRENT's fashion store network grew 25.4% YoY – 972 stores of *Zudio* (+nine in Q1E); 300 for Westside (nil), up 26.9% YoY and 21.0% YoY, respectively. Standalone sales may grow ~20% YoY, on low-to-mid single digit LFL. Expect gross margin at 44.7%, down 45bps YoY and EBITDAM at 18.5% (up 101bps YoY).

NYKAA – GMV momentum to sustain: Q1E sales may grow 26.8% YoY (BPC GMV up 27.0% YoY; Fashion GMV 28.0% YoY). BPC take rate may dip 41bps QoQ to 62.5% on seasonality. Profitability may improve in Fashion (0.7% margin). Consolidated EBITDA margin may reach 8.7%, up 30bps QoQ and 217bps YoY.

	Revenue (INR mn)		
	FY27E	FY28E	FY29E
United Spirits	138,212	152,844	179,754
United Breweries	104,402	114,882	126,415
Radico Khaitan	69,466	79,855	94,399
Jubilant Foodworks	80,959	90,497	100,450
Devyani International	65,913	72,807	79,733
Restaurant Brands Asia	31,965	35,521	39,268
Sapphire Foods	34,022	37,673	42,074
Westlife Foodworld	29,145	31,622	34,164
FSN E-Commerce Ventures	127,553	160,802	203,244
Trent	243,602	292,251	347,363
Avenue Supermarts	796,900	940,361	1,102,951

	Adj PAT (INR mn)		
	FY27E	FY28E	FY29E
United Spirits	140,393	20,614	25,661
United Breweries	4,931	7,473	8,961
Radico Khaitan	8,191	10,277	12,608
Jubilant Foodworks	2,612	4,082	6,310
Devyani International	296	1,051	1,911
Restaurant Brands Asia	(870)	(1709)	(127)
Sapphire Foods	399	780	1,540
Westlife Foodworld	169	549	736
FSN E-Commerce Ventures	5,695	8,385	11,997
Trent	21,330	26,282	31,299
Avenue Supermarts	37,304	44,349	52,727

Source: Elara Securities Estimate

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Elara Consumer Discretionary universe – Coverage matrix

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
United Spirits	UNITDSPR IN	BUY	10,328	1,352	1,650	22	51.2	56.1	47.7	38.3	41.7	38.7	33.8	28.3	23.1	18.2	18.0	19.1
United Breweries	UBBL IN	ACCUMULATE	3,773	1,359	1,500	10	100.3	72.9	48.1	40.5	45.6	40.4	29.0	25.2	8.1	10.6	15.0	16.2
Radico Khaitan	RDCK IN	ACCUMULATE	5,558	3,953	4,100	4	85.1	64.1	51.2	41.7	52.2	42.0	35.7	30.2	20.5	22.3	22.6	22.3
Jubilant FoodWorks	JUBI IN	ACCUMULATE	2,920	421	500	19	97.7	106.5	68.1	44.1	23.7	21.1	17.7	15.8	12.2	10.5	15.0	20.0
Devyani International	DEVYANI IN	BUY	1,460	113	140	24	nm	469.8	132.3	72.8	20.7	16.8	14.8	13.3	nm	1.6	5.3	9.0
Westlife Foodworld	WESTLIFE IN	ACCUMULATE	823	503	555	10	nm	463.1	142.7	106.5	27.7	24.1	21.1	18.9	nm	2.8	9.3	12.0
Sapphire Foods	SAPPHIRE IN	BUY	621	184	260	41	nm	148.2	75.8	38.4	15.3	12.0	10.6	9.4	nm	2.8	5.3	9.7
Restaurant Brands Asia	RBA IN	BUY	576	77	90	17	nm	nm	nm	nm	22.0	17.1	14.7	12.8	nm	nm	nm	nm
FSN E-Commerce Ventures	NYKAA IN	BUY	9,280	309	355	15	398.8	155.0	105.3	73.6	118.8	77.6	58.1	43.5	15.6	31.9	33.7	34.2
Trent	TRENT IN	ACCUMULATE	18,421	3,290	3,200	(2)	101.9	82.2	66.7	56.1	48.2	42.6	35.2	29.2	27.5	27.0	27.2	26.4
Avenue Supermarts	DMART IN	ACCUMULATE	29,642	4,329	4,700	9	87.4	75.7	63.6	53.5	54.1	46.7	39.8	33.5	13.5	13.6	14.1	14.5

Note: Pricing as on 02 July 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Elara Consumer Discretionary universe – Q1FY27E preview

Company	Revenue (INR mn)					EBITDA (INR mn)					EBITDA margin (%)	Recurring PAT (INR mn)				
	Q1	Q4	Q1	QoQ	YoY	Q1	Q4	Q1	QoQ	YoY	Q1	Q1	Q4	Q1	QoQ	YoY
	FY27E	FY26	FY26	(%)	(%)	FY27E	FY26	FY26	(%)	(%)	FY27E	FY27E	FY26	FY26	(%)	(%)
United Spirits	26,509	30,460	25,490	(13.0)	4.0	4,026	5,910	4,150	(31.9)	(3.0)	15.2	2,718	6,110	2,690	(55.5)	1.0
United Breweries	30,957	22,478	28,624	37.7	8.1	3,158	1,391	3,105	126.9	1.7	10.2	1,767	276	1,837	539.4	(3.8)
Radico Khaitan	16,897	15,037	15,060	12.4	12.2	3,126	2,845	2,322	9.9	34.6	18.5	1,945	1,795	1,375	8.4	41.4
Jubilant Foodworks	18,714	16,797	17,016	11.4	10.0	3,692	3,444	3,233	7.2	14.2	19.7	668	537	667	24.2	0.1
Devyani International	15,755	14,369	13,570	9.6	16.1	2,363	2,322	2,060	1.8	14.7	15.0	-96	(15)	26	528.4	(475.6)
Westlife Foodworld	7,171	6,554	6,576	9.4	9.0	997	869	853	14.8	16.8	13.9	81	24	12	240.6	563.8
Sapphire Foods	8,831	7,922	7,768	11.5	13.7	1,335	1,244	1,129	7.3	18.3	15.1	12	1	(17)	780.7	(167.4)
Restaurant Brands Asia	7,821	7,068	6,977	10.6	12.1	1,097	950	728	15.4	50.7	14.0	(323)	(474)	(454)	(31.8)	(28.8)
FSN E-commerce Ventures	27,334	26,482	21,549	3.2	26.8	2,388	2,230	1,415	7.1	68.7	8.7	946	788	253	20.0	273.8
Trent	58,579	50,280	48,835	16.5	20.0	10,696	9,274	8,479	15.3	26.2	18.3	5,309	4,131	4,247	28.5	25.0
Avenue Supermarts	1,86,909	1,72,045	1,59,321	8.6	17.3	15,105	12,312	13,133	22.7	15.0	8.1	9,358	7,246	8,297	29.1	12.8

Source: Company, Elara Securities Estimate

QSR – SSSG momentum continues

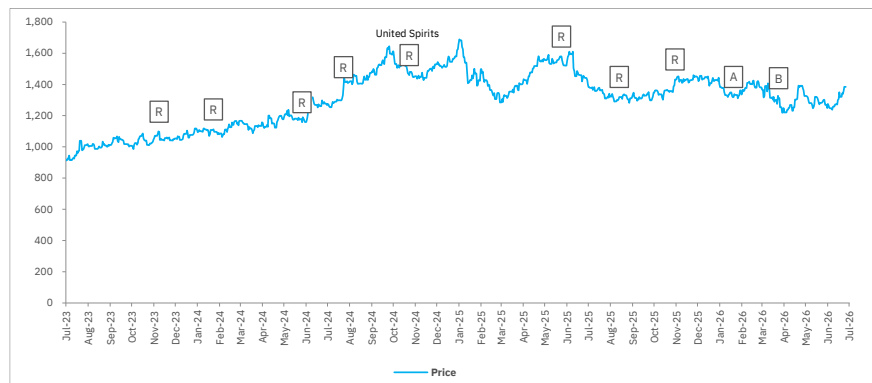
Expect SSSG momentum to stay healthy across QSR chains, led by stronger traction in delivery, which beat dine-in. Within the pizza segment, JUBI may continue to demonstrate resilience, with LFL growth of ~3.5-4.0% YoY. In contrast, Pizza Hut operators (DEVYANI, SAPPHIRE) may post flat growth with 0-1% YoY SSSG, primarily on a low base.

Within the burger segment, RBA (Burger King India) is likely to deliver healthy SSSG of ~6% YoY, continuing its Q4 traction into Q1FY27. WESTLIFE may report SSSG acceleration to ~3.4% YoY (from average drop of 1.5% in past three quarters). Value offers and entry level ticket continue to drive growth. Meanwhile, KFC has witnessed a robust SSSG on a low base of last year (due to *Navaratri*). Adjusted for this, SSSG could be in the range of 2-3% YoY. Expect DEVYANI and SAPPHIRE to report SSSG of ~5% YoY each in Q1E.

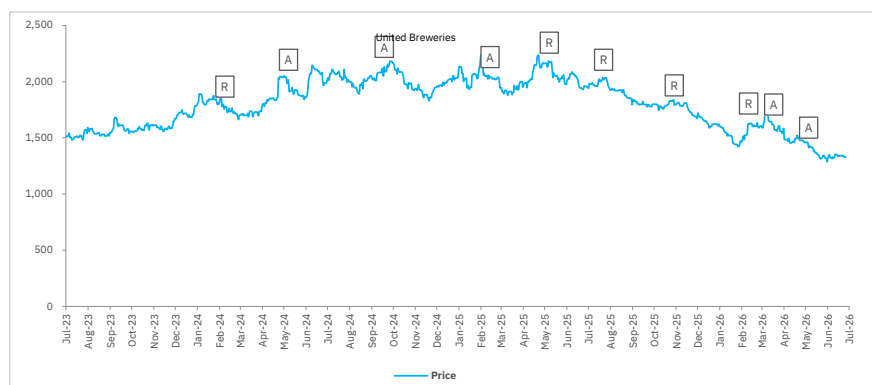
Store expansion on track: JUBI (India) is expected to add ~60 net stores, taking its total store count to ~2,515 (up ~12.3% YoY). KFC continues to witness steady expansion, with DEVYANI likely adding ~13 stores (taking the total to ~796, up ~13.1% YoY) and SAPPHIRE likely adding ~15 stores (taking the total to ~590, up ~15.7% YoY). RBA is likely to add ~seven net stores, taking its network to ~588 (up ~13.3% YoY), while WESTLIFE may add ~seven stores, increasing its total count to ~485 (up ~9.2% YoY). Pizza Hut remains the outlier, with muted expansion across both DEVYANI (largely flat store additions in Q4E, taking the total to ~639, up ~3.4% YoY) and SAPPHIRE (~two store additions, taking the total to ~343, up ~2.1% YoY), reflecting continued challenges for the brand.

Profitability diverges, led by food inflation: Food inflation pressure could weigh on QSR chains' gross margin, which could be partially offset by pricing action, led by better SSSG momentum. Thus, sequentially, gross margin may be flat-to-slightly negative in Q1E. While LPG shortage will likely be resolved in Q2FY27, we expect organized QSR chains to benefit from order shifts away from unorganized and small-scale QSR chains. JUBI is likely to shed EBITDA margin to ~19.7% (down 78bps QoQ, up ~70bps YoY), led by modest pressure on gross margin. Restaurant margin (Pre-Ind AS) for SAPPHIRE's and DEVYANI's KFC businesses may grow 100bps YoY each, led by pricing action, to ~16.4% and ~16.3%, respectively. We expect Pizza Hut to remain loss-making, with restaurant margins losses in the range of 2.0% to 4.5% for both DEVYANI and SAPPHIRE. WESTLIFE may report a gain of ~90bps YoY to ~13.9% post-IndAS, on a low base of last year. while RBA may deliver ~541bps YoY gain, aided by gross margin expansion.

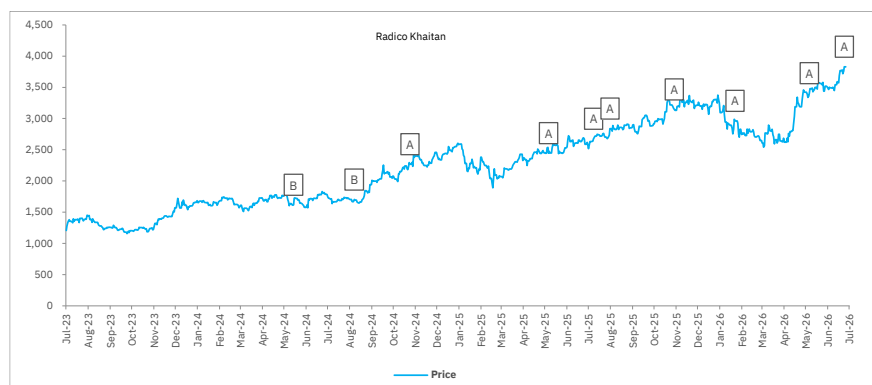
Coverage History



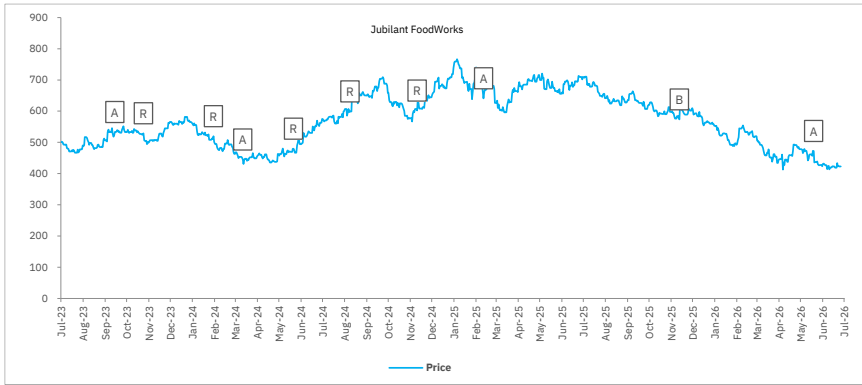
Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2023	Reduce	1,100	1,097
24-Jan-2024	Reduce	1,170	1,112
27-May-2024	Reduce	1,220	1,158
24-Jul-2024	Reduce	1,400	1,383
24-Oct-2024	Reduce	1,454	1,460
25-May-2025	Reduce	1,560	1,579
14-Aug-2025	Reduce	1,390	1,319
31-Oct-2025	Reduce	1,450	1,431
21-Jan-2026	Accumulate	1,500	1,320
25-Mar-2026	Buy	1,650	1,312



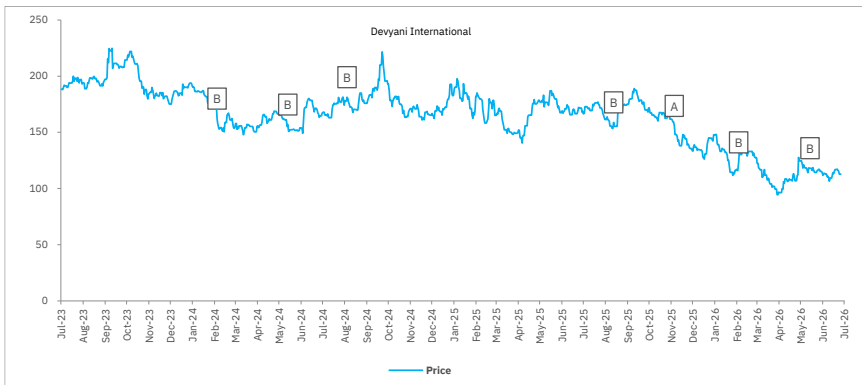
Date	Rating	Target Price (INR)	Closing Price (INR)
09-Feb-2024	Reduce	1,725	1,777
08-May-2024	Accumulate	2,120	2,016
19-Sep-2024	Accumulate	2,300	2,131
14-Feb-2025	Accumulate	2,200	2,041
08-May-2025	Reduce	2,070	2,169
23-Jul-2025	Reduce	2,000	2,017
30-Oct-2025	Reduce	1,800	1,839
11-Feb-2026	Reduce	1,700	1,620
18-Mar-2026	Accumulate	1,900	1,618
06-May-2026	Accumulate	1,500	1,413



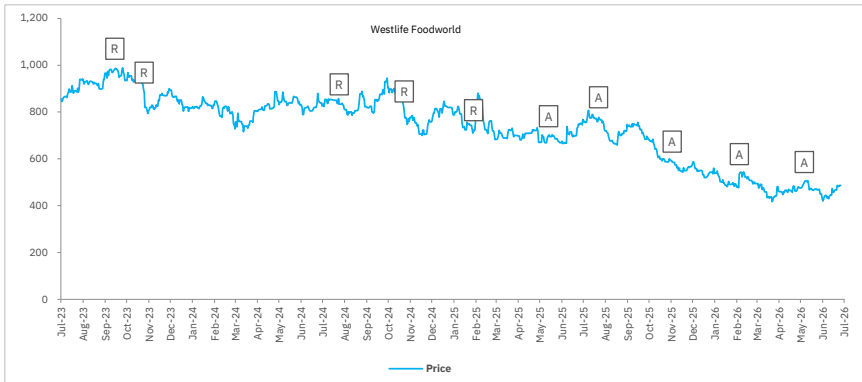
Date	Rating	Target Price (INR)	Closing Price (INR)
15-May-2024	Buy	1,950	1,618
08-Aug-2024	Buy	2,000	1,704
25-Oct-2024	Accumulate	2,380	2,269
07-May-2025	Accumulate	2,600	2,446
09-Jul-2025	Accumulate	2,960	2,676
01-Aug-2025	Accumulate	3,060	2,839
30-Oct-2025	Accumulate	3,350	3,145
23-Jan-2026	Accumulate	3,500	2,987
07-May-2026	Accumulate	3,700	3,407
25-Jun-2026	Accumulate	4,100	3,758



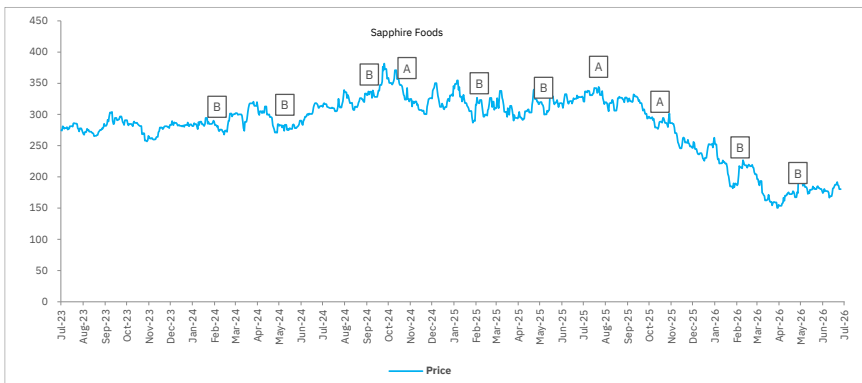
Date	Rating	Target Price (INR)	Closing Price (INR)
15-Sep-2023	Accumulate	560	533
25-Oct-2023	Reduce	515	529
31-Jan-2024	Reduce	500	520
12-Mar-2024	Accumulate	500	445
22-May-2024	Reduce	460	480
09-Aug-2024	Reduce	610	599
11-Nov-2024	Reduce	630	603
12-Feb-2025	Accumulate	730	641
13-Nov-2025	Buy	780	574
20-May-2026	Accumulate	500	473



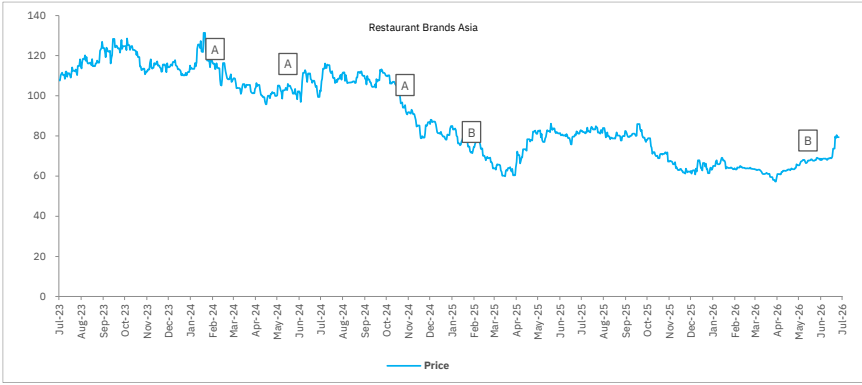
Date	Rating	Target Price (INR)	Closing Price (INR)
05-Feb-2024	Buy	210	162
14-May-2024	Buy	190	157
05-Aug-2024	Buy	215	181
13-Aug-2025	Buy	200	159
06-Nov-2025	Accumulate	185	156
04-Feb-2026	Buy	165	123
15-May-2026	Buy	140	118



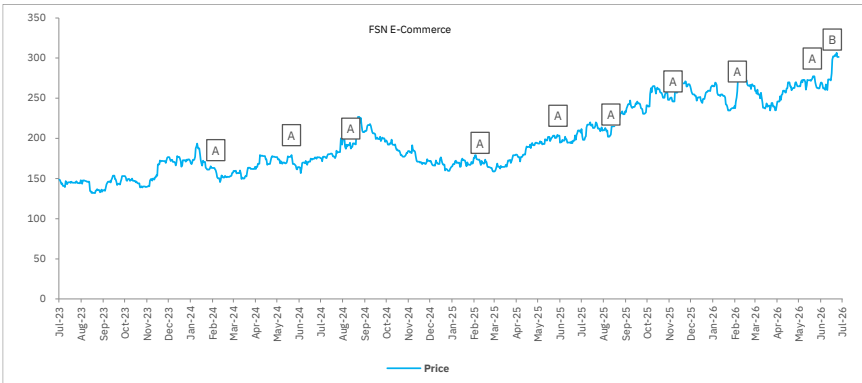
Date	Rating	Target Price (INR)	Closing Price (INR)
15-Sep-2023	Reduce	940	983
26-Oct-2023	Reduce	880	883
25-Jul-2024	Reduce	850	833
24-Oct-2024	Reduce	800	802
29-Jan-2025	Reduce	750	723
14-May-2025	Accumulate	750	697
23-Jul-2025	Accumulate	830	777
03-Nov-2025	Accumulate	640	588
05-Feb-2026	Accumulate	570	477
07-May-2026	Accumulate	555	501



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
06-Feb-2026	Buy	300	215
28-Apr-2026	Buy	260	174



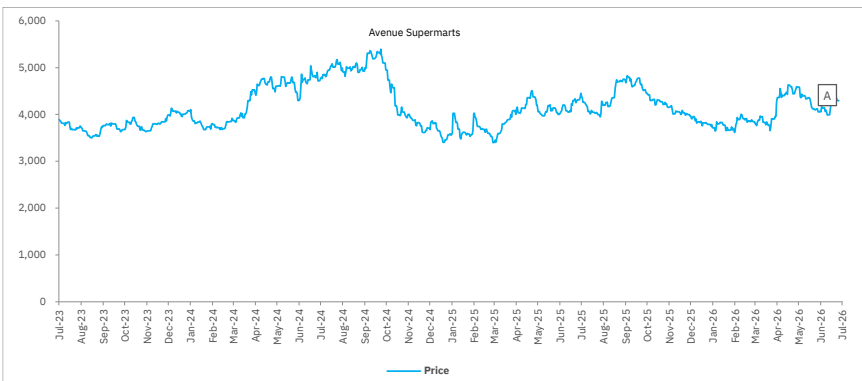
Date	Rating	Target Price (INR)	Closing Price (INR)
05-Feb-2024	Accumulate	130	113
17-May-2024	Accumulate	125	106
28-Oct-2024	Accumulate	110	95
29-Jan-2025	Buy	100	72
15-May-2026	Buy	90	68



Date	Rating	Target Price (INR)	Closing Price (INR)
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
05-Feb-2026	Accumulate	270	258
21-May-2026	Accumulate	300	275
18-Jun-2026	Buy	355	298



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
04-Feb-2026	Accumulate	4,800	4,013



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Jun-2026	Accumulate	4,700	3,987

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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