

United Spirits Limited: Weak Margin Due to One-Offs

SELL

August 18, 2025 | CMP: INR 1,319 | Target Price: INR 1,110

Expected Share Price Return: -15.9 | Dividend Yield: 0.15% | Potential Upside: -15.7%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info

BB Code	UNITDSPR:IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,700/1,270
Mkt Cap (INR Bn)	955.8
Shares o/s (Mn)	727.4
3M Avg. Daily Volume (Mn)	1.28

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	135.0	134.6	0.3	151.6	151.6	(0.0)
EBITDA	26.0	26.3	(1.1)	31.1	31.1	0.1
EBITDAM%	19.3	19.6	(26.6) bps	20.5	20.5	2.1 bps
PAT	17.6	17.7	(0.2)	21.7	21.6	0.2
EPS	24.3	24.3	0.1	29.8	29.8	0.2

Actual vs CIE Estimates

INR Bn	Q1FY26A	CIE Estimates	Dev. %
Revenue	30.2	29.4	2.6
EBITDA	6.4	6.2	3.5
EBITDAM %	21.3	21.1	0.2
PAT	4.2	4.2	(0.3)

Key Financials

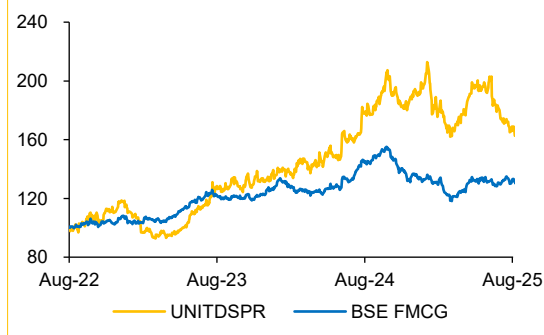
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	113.2	120.7	135.0	151.6	171.1
YoY (%)	6.7	6.6	11.8	12.3	12.9
EBITDA	20.0	22.4	26.0	31.1	35.2
EBITDAM %	17.7	18.6	19.3	20.5	20.6
Adj PAT	14.1	15.8	17.6	21.7	24.9
EPS	19.4	21.8	24.3	29.8	34.3
ROE %	21.4	20.8	21.8	25.5	26.1
ROCE %	26.2	25.7	28.8	33.7	34.5
PE(x)	58.6	60.4	54.3	44.3	38.5
EV/EBITDA	40.7	42.2	36.5	30.3	26.6

Shareholding Pattern (%)

	Dec-24	Mar-25	Jun-25
Promoters	56.6	56.6	56.6
Fils	15.9	14.9	15.0
DlIs	13.5	14.5	14.4
Public	13.8	13.7	13.8

Relative Performance (%)

	3Y	2Y	1Y
BSE FMCG	30.2	8.2	-9.4
UNITDSPR	67.3	33.7	-6.2


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AP re-opening Aids Q1FY26 Volume Growth: UNITDSPR posted Net Revenues of INR 30.2 Bn for Q1FY26, growing at 9.4% YoY. Of this, ~8% came in from the normalisation of the Andhra Pradesh (AP) market. Receivables started accruing normally as a result of which shipments to the AP market have regularised. Volumes grew by 9% YoY for the P&A segment and 12% for the Popular segment. However, Maharashtra, which commands a mid-to-high teen salience, was slower due to a sharp increase in excise duties. NSR for the quarter stood at 1,701, remaining flat YoY and dropping sequentially. **Demand is expected to revive with the upcoming festival seasons starting in H2 FY26E.**

Holding in Nao Spirits rises to 100%: In June 2025, UNITDSPR completed the acquisition of Nao Spirits, the maker of "Greater Than" and "Hapusa Gin", for ~INR 1,300 Mn. This gives UNITDSPR a firm foothold in India's Premium Craft Gin segment. Now, with wider distribution and stronger brand visibility, we expect volumes and NSR to post a steady growth over the medium term. For FY25, Nao Spirits had a net revenue of INR 340 Mn, even as the deal is unlikely to materially impact UNITDSPR's near-term financials.

View and Valuation

With EBITDA margin for the quarter remaining muted even with the adjustment for one-offs, we have marginally changed our estimates for FY26E–FY28E. Therefore, we retain our **"SELL"** rating with a target price of INR 1,110 using the DCF approach, implying an FY27E/FY28E PE of ~37x/32x.

Weak Performance: One-Offs Lead to a 14% Decline in Net Income

- P&A volumes saw a 7.3% decline QoQ while Popular segment volumes were down by 11.6% QoQ.
- UNITDSPR reported a Net Revenue of INR 30.2 Bn, posting a growth of 9.4% YoY (CIE Est. of INR 29.4 Bn).
- EBITDA came in at INR 6.4 Bn (CIE Est. of INR 6.2 Bn), a decline of 9.7% YoY, mainly due to one-off indirect tax impact of INR 0.43 Bn.
- PAT came in line with CIE estimates at INR 4.1 Bn, versus INR 4.8 Bn in Q1FY25, a decline of 14% YoY.

EBITDA margin drop by 308 bps YoY ex one-off: There was a decline in EBITDA due to one-off impact, totaling INR 430 Mn. EBITDA Margin came in at 22.7%; adding back the one-offs, the margin declined by 308 bps YoY. However, we forecast EBITDA margin to expand by ~200 bps over FY25–FY28E on the strength of management initiatives as part of a multi-year supply agility program, which is underway.

Particulars(INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volume (Mn Cases)	15.0	13.7	9.4	16.7	(10.1)
Gross Revenue	62,950	62,380	0.9	66340	(5.1)
Excise Duty	32,740	34,770	(5.8)	36030	(9.1)
Net Revenue	30,210	27,610	9.4	30310	(0.3)
COGS	14,280	13,060	9.3	16360	(12.7)
Gross Profit	15,930	14,550	9.5	13950	14.2
Gross Margin (%)	52.7	52.7	3 bps	46.0	671 bps
EBITDA	6,440	7,130	(9.7)	4,600	40.0
EBITDA Margin (%)	21.3	25.8	-451 bps	15.2	614 bps
Depreciation	760	720	5.6	700	8.6
Interest Cost	490	220	122.7	220	122.7
PBT	5,710	6,530	(12.6)	5,420	5.4
Tax	1,540	1,680	(8.3)	1,210	27.3
PAT	4,170	4,850	(14.0)	4,210	(1.0)
EPS	5.7	6.7	(14.0)	5.8	(1.0)

Source: UNITDSPR, Choice Institutional Equities

A mix of headwinds and tailwinds from state-level policies is expected to result in industry-average growth

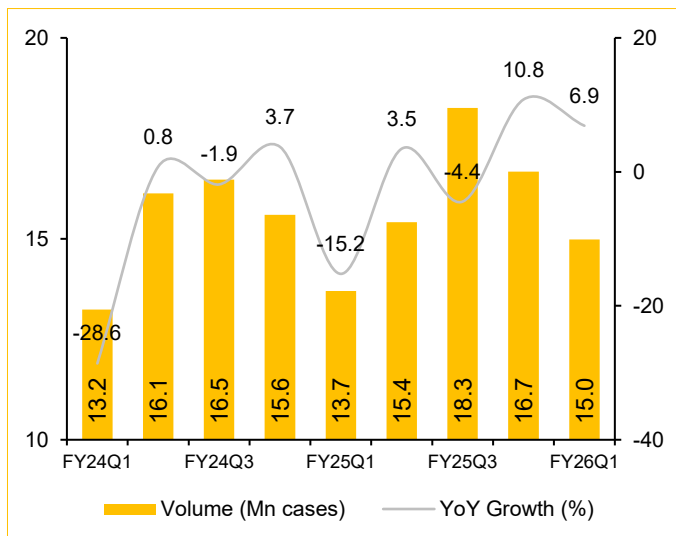
Glass packaging costs are expected to be inflationary due to planned shutdown of plants

Benefits from the India-UK FTA policy are expected to come in from Q1FY27E

Management Call – Key Takeaways

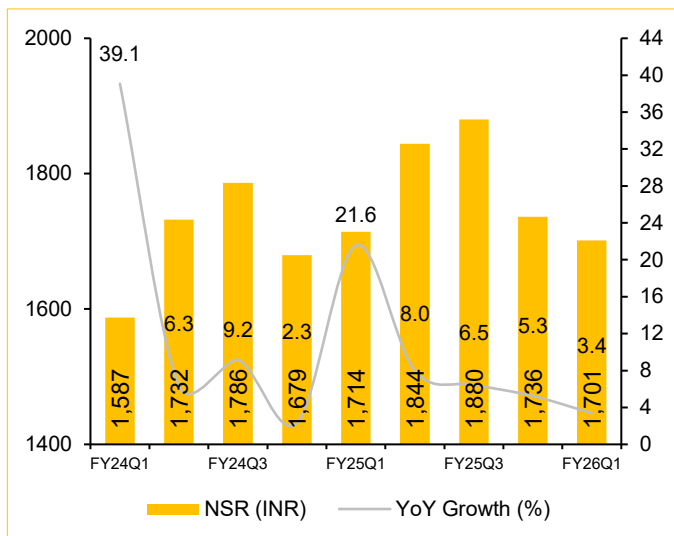
- The management remains positive on the overall industry growth, the festive season is expected to bring in better volumes
- Headwinds from Maharashtra could be offset by tailwinds from states, such as Uttar Pradesh, Madhya Pradesh and Jharkhand
- On the portfolio front, brands – “Signature” and “Royal Challenge” grew at double digits for Q1FY26
- “Royal Challenge” pocket pack is seeing double-digit growth and is beneficial through 3 points: consumer preference, productivity and carbon footprint
- In the Popular segment, “McDowell’s” is growing with a 180ml pack being rolled out in other states while X series is growing faster in the East India region
- White Spirits, such as “Smirnoff” Vodka and “Don Julio” Tequila are exceeding internal expectations for growth
- While input costs have remained stable, ENA is likely to be inflationary
- The ethanol blending target for petrol, which has not been revised over the last two years, remains a key monitorable
- Glass cost remains muted due to the long-term contracts with suppliers and PET packaging coming into play. There might be a temporary increase in the cost due to planned maintenance shutdowns in vendor factories
- Advertisement and promotion (A&P) costs are expected to be in the range of 9.5% to 10.0% of Net Revenues
- The indirect tax impact of INR 400Mn, a temporary one-off cost, is a catchup of five fiscal years (INR 60–80 Mn annualised)
- Even with a flat NSR, gross margin grew by 100 bps owing to flat ENA cost as well as a lower glass packaging cost
- India-UK FTA benefits are expected to come in from Q1FY27E

Volumes improved by 3% on a like-for-like basis



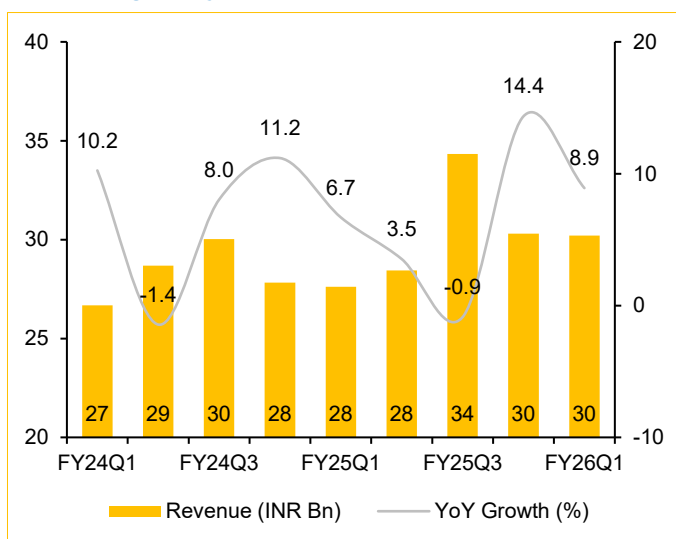
Source: UNITDSPR, Choice Institutional Equities

NSR rose by 3.4%, declining sequentially



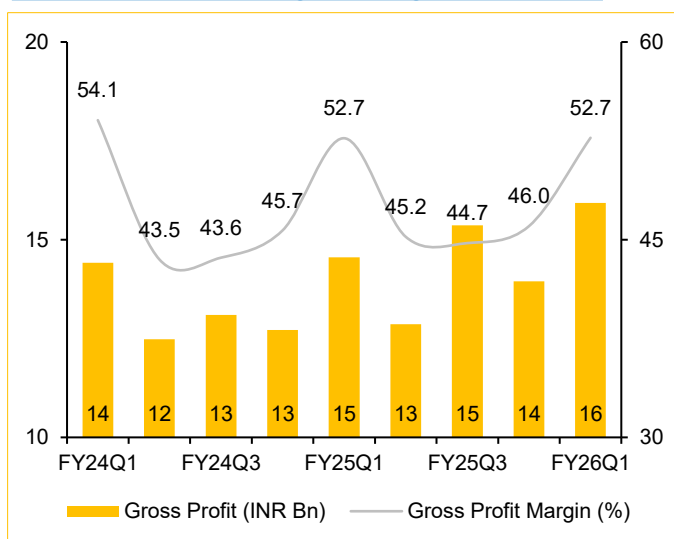
Source: UNITDSPR, Choice Institutional Equities

Revenues grew by 9% to INR 30.2Bn for the quarter



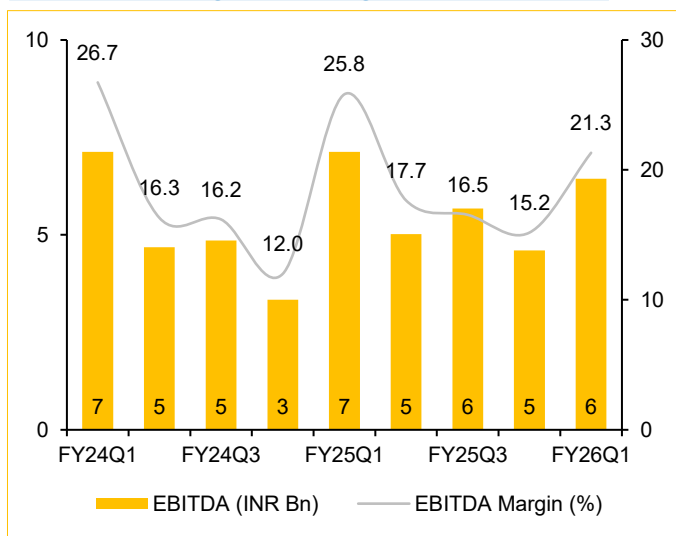
Source: UNITDSPR, Choice Institutional Equities

Softer input costs led to gross margin improvement



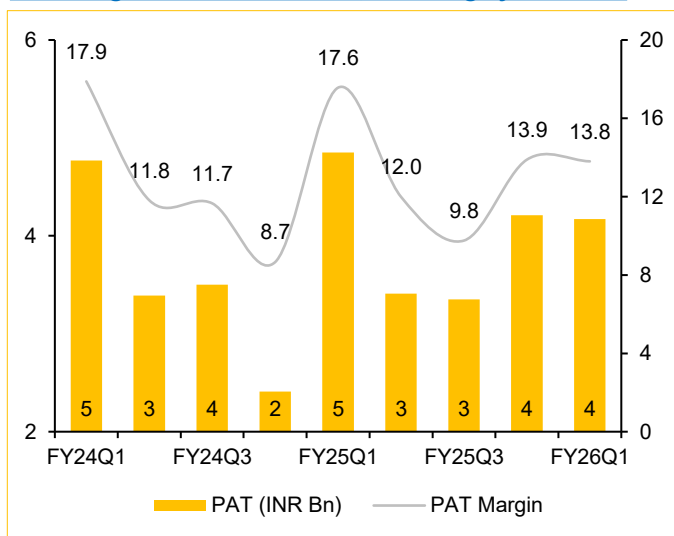
Source: UNITDSPR, Choice Institutional Equities

Core EBITDA margin (excluding one-offs) was 22.7%



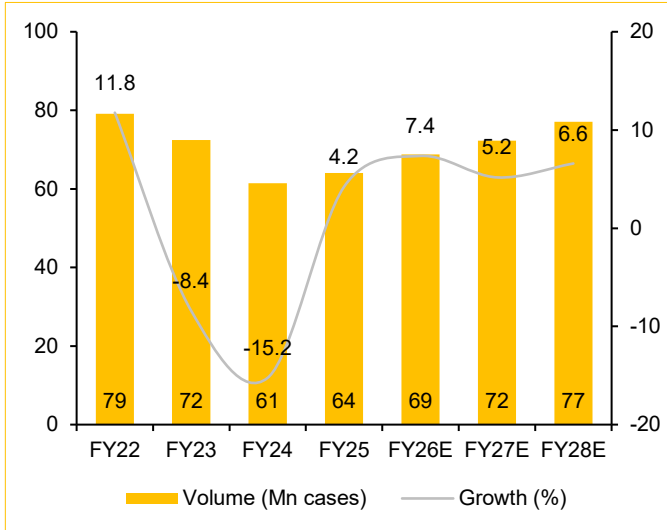
Source: UNITDSPR, Choice Institutional Equities

PAT margin remained flat QoQ, declining by 3.8% YoY



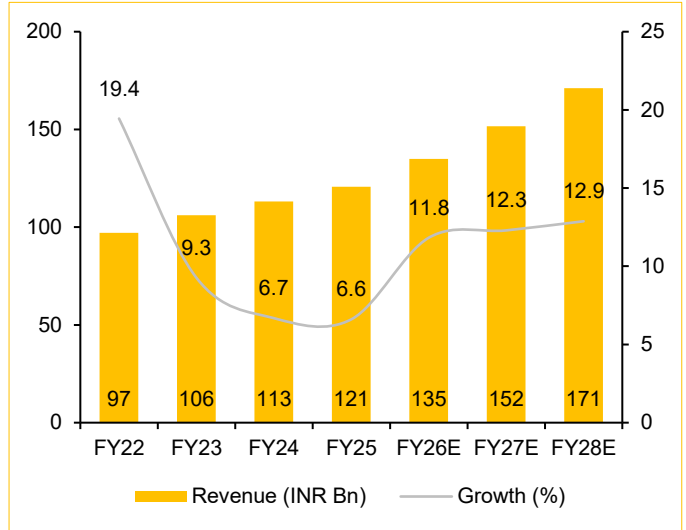
Source: UNITDSPR, Choice Institutional Equities

Volumes forecast to expand by ~7% CAGR over FY25–FY28E...



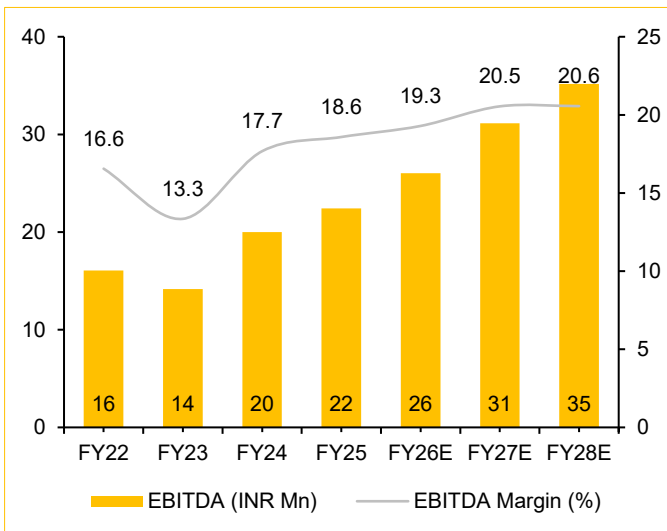
Source: UNITDSPR, Choice Institutional Equities

...leading to Net Revenue CAGR of 12.3% over FY25–FY28E



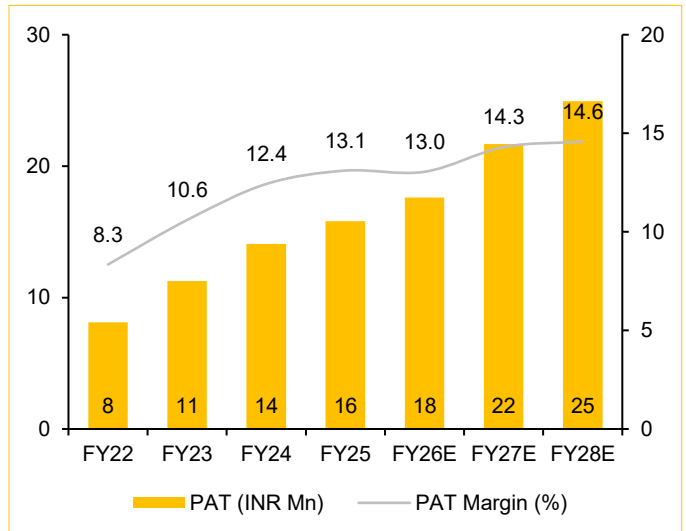
Source: UNITDSPR, Choice Institutional Equities

EBITDA margin forecast to expand to 20.6%...



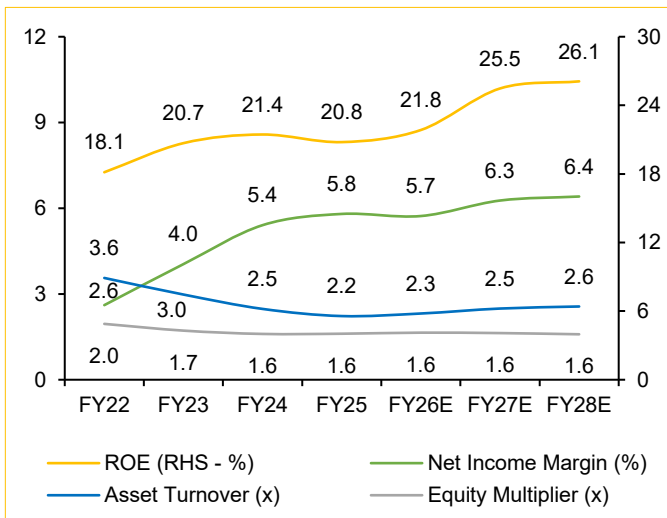
Source: UNITDSPR, Choice Institutional Equities

...with PAT expanding due to cost optimisation initiatives



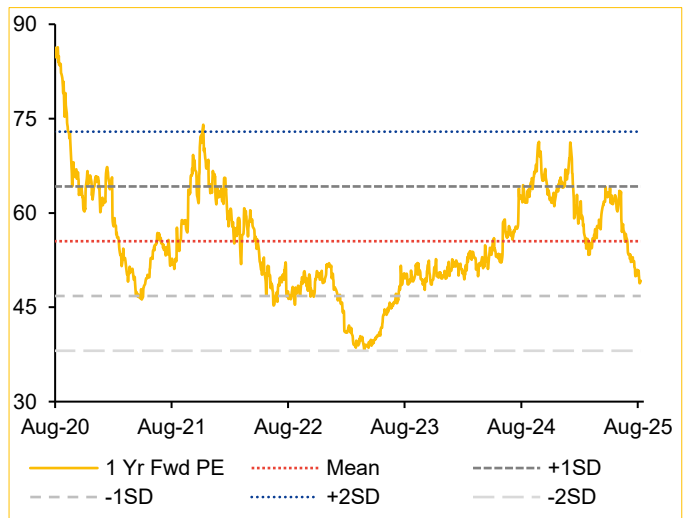
Source: UNITDSPR, Choice Institutional Equities

Profitability improvement driving higher ROEs



Source: UNITDSPR, Choice Institutional Equities

1-Year Forward PE Band



Source: UNITDSPR, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Gross Revenue	2,60,180	2,72,760	3,07,486	3,45,722	3,89,101
Excise Duty	1,46,970	1,52,070	1,72,525	1,94,170	2,18,032
Net Revenue	1,13,210	1,20,690	1,34,961	1,51,552	1,71,069
COGS	60,490	63,970	70,387	77,292	87,245
Gross Profit	52,720	56,720	64,575	74,261	83,824
EBITDA	20,010	22,430	26,037	31,137	35,173
Depreciation	2,760	2,830	2,828	2,426	2,222
Interest Cost	760	890	658	554	500
PBT	18,560	21,350	24,121	29,689	34,165
Tax	4,490	5,530	6,513	8,016	9,225
PAT	14,070	15,820	17,609	21,673	24,941
EPS	19.4	21.8	24.3	29.8	34.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	6.7	6.6	11.8	12.3	12.9
Gross Profit	15.9	7.6	13.8	15.0	12.9
EBITDA	41.3	12.1	16.1	19.6	13.0
PBT	45.2	15.0	13.0	23.1	15.1
PAT	25.1	12.4	11.3	23.1	15.1

Margins (%)					
Gross Profit	46.6	47.0	47.8	49.0	49.0
EBITDA	17.7	18.6	19.3	20.5	20.6
PBT	16.4	17.7	17.9	19.6	20.0
PAT	12.4	13.1	13.0	14.3	14.6

Profitability (%)					
ROE	21.4	20.8	21.8	25.5	26.1
ROCE	26.2	25.7	28.8	33.7	34.5
ROIC	19.9	19.0	21.0	24.6	25.2

Working Capital					
Inventory Days	124	132	130	125	125
Debtor Days	99	103	101	99	95
Payable Days	118	128	128	128	128
Cash Conversion Cycle	105	107	103	96	92

Valuation Metrics					
PE(x)	58.6	60.4	54.3	44.3	38.5
EV/EBITDA (x)	40.7	42.2	36.5	30.3	26.6
EV/Sales (x)	7.2	8.3	7.9	7.0	6.1
Price to BV (x)	11.6	11.8	12.0	10.7	9.5
EV/CFO (x)	72.9	48.6	52.6	43.1	38.5
CFO/EBITDA (x)	0.6	0.9	0.7	0.7	0.7
CFO/Net profit (x)	0.8	1.2	1.0	1.0	1.0

Source: UNITDSPR, Choice Institutional Equities

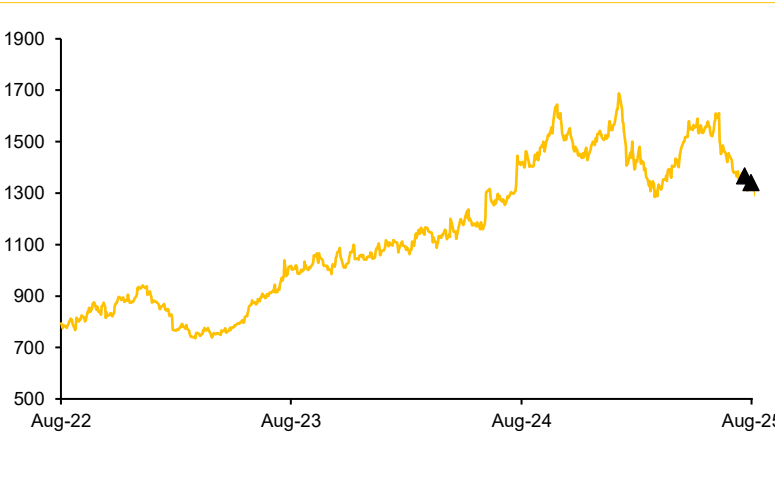
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Networth	71,210	81,040	80,203	89,955	1,01,179
Borrowings	250	0	0	0	0
Trade Payables	19,540	22,390	24,636	27,053	30,537
Other non-current liabilities	3,280	5,680	4,776	4,305	4,061
Other current liabilities	18,210	23,370	23,370	23,370	23,370
Total Equity & Liabilities	1,12,490	1,32,480	1,32,984	1,44,684	1,59,146
Tangible fixed assets	8,440	8,500	8,845	9,186	9,524
Capital WIP	370	720	720	720	720
Right to use assets	2,270	4,570	3,738	3,310	3,091
Intangible & goodwill	3,500	3,300	3,300	3,300	3,300
Trade Receivables	30,560	34,100	37,346	41,106	44,525
Cash & Cash equivalents	12,690	20,300	16,027	22,652	30,168
Investments	7,380	9,480	9,480	9,480	9,480
Inventories	20,630	23,050	25,069	26,470	29,879
Other non-current assets	22,750	22,620	22,620	22,620	22,620
Other current assets	3,900	5,840	5,840	5,840	5,840
Total Assets	1,12,490	1,32,480	1,32,984	1,44,684	1,59,146

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	11,180	19,470	18,076	21,909	24,318
Cash Flows From Investing	2,260	(11,140)	(2,340)	(2,340)	(2,340)
Cash Flows From Financing	(4,070)	(5,570)	(20,008)	(12,945)	(14,462)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	21.4%	20.8%	21.8%	25.5%	26.1%
Net Profit Margin (%)	5.4%	5.8%	5.7%	6.3%	6.4%
Asset Turnover	2.5	2.2	2.3	2.5	2.6
Financial Leverage	1.6	1.6	1.6	1.6	1.6

Historical Price Chart: UNITDSPR



Date	Rating	Target Price
August 04,2025	SELL	1,110
August 18,2025	SELL	1,110

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
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
Mid & Small Cap*	
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
Other Ratings	
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
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis 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 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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