

Q2FY26 Quarterly Results Review

Growth in a Slow Quarter: Pouring Off Monsoon Blues

Sector View: Positive

CIE AlcoBev Coverage

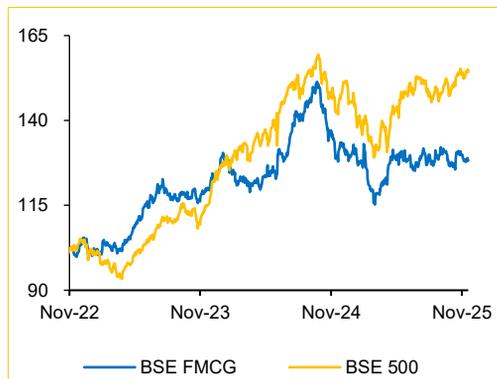
BBG Ticker	CMP (INR)	TP (INR)	Rating
UNITDSPR	1,409	1,360	REDUCE
RDCK	3,230	3,340	ADD
ABDL	660	690	ADD
TLNGR	488	650	BUY
AAB	955	1,300	BUY

Note: CMP indicates close as on November 19, 2025

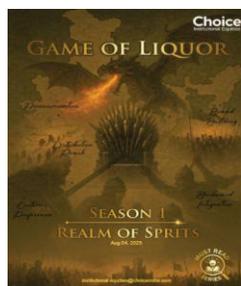
Relative Performance (%)

	3Y	2Y	1Y
BSE FMCG	28.0	6.8	-1.1
BSE 500	51.2	34.6	8.2

Rebased Price Chart



Game of Liquor: Indian AlcoBev Spirits Industry Thematic



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Executive Summary

- Q2FY26 was a slow quarter, with one of the largest states Maharashtra facing a 20–25% decline in volumes over Excise Duty hike. The Duty was hiked for IMFL, Country Liquor and Imported Spirits.
- States with modern policies, such as Uttar Pradesh & Telangana continued to see their markets shine with increased preference for national liquor companies to state-specific ones.
- While volumes expanded, realisation remained under check.
- Q2FY26 saw a benign raw material pricing environment, with coverage companies sustaining their margin on both, QoQ as well as YoY, levels. A decline in allocation towards production of Ethanol is likely to cause muted RM inflation.
- We expect Q3FY26E growth to be robust, triggered by a long and early festive season, new launches and GST rate cut spillover consumption.

Our Long-term Investment Ideas

Radico Khaitan Limited (RDCK)

CMP: INR 3,230 | TP: INR 3,340 | Rating: ADD | Upside: 3.4%

Investment Thesis:

- ✓ Well-established Portfolio set to Drive Growth
- ✓ Distribution Scale positions RDCK among the Market Leaders
- ✓ Backward Integration Complete: Awaiting Margin Expansion

Allied Blenders & Distillers Limited (ABDL)

CMP: 660 | TP: INR 690 | Rating: ADD | Upside: 4.6%

Investment Thesis:

- ✓ Portfolio Transformation unlocks Premium Growth
- ✓ Strong Distribution Network providing a Springboard for Brand Launches
- ✓ Margin Expansion to continue with Vertical Integration

Tilaknagar Industries Limited (TLNGR)

CMP: INR 488 | TP: INR 650 | Rating: BUY | Upside : 33.2%

Investment Thesis:

- ✓ Imperial Entry: TLNGR's Royal Leap Beyond Brandy
- ✓ Brandy Dominance and Strategic Partnerships
- ✓ From Survival to Growth Investment – Financial Turnaround

Associated Alcohols & Breweries Limited (AAB)

CMP: INR 955 | TP: INR 1,300 | Rating: BUY | Upside: 36.1%

Investment Thesis:

- ✓ From Grain to Glass: Operational Leverage through Integration
- ✓ Path to Premium: Multi-state Expansion as a Growth Catalyst
- ✓ Stable Cash Flows powering Self-funded Growth

Q2 FY26 Quarterly Result Review – AlcoBev

Maharashtra Liquor Policy Update

- Maharashtra increased the excise duty of IMFL products by over 50%. Further, the duty on imported premium liquor and country liquor was raised by 25% and 14%, respectively. The hike excluded both, Beer and Wine.
- IMFL now attracts an excise duty of 4.5x of manufacturing price vs. 3x earlier.
- Our industry checks revealed that the AlcoBev industry declined by 20–25% in the state for Q2FY26 after the hike.
- UNITDSPR had a large salience in the state. However, volumes were stabilised by offsetting price hikes with margin gains.

Q2FY26 – key brand launches and recognition

Company Name	Awards	Brand Launches in Q2FY26	
UNITDSPR	U.S. Spirits Awards, London Spirits Competition, Spirits Business U.K.	Godawan 173 Series	
RDCK		Rampur Jugalbandi Expressions #7 and #8, Magic Moments Jamun Spicy Mint flavour, Espresso Coffee Rum	
ABDL		Best Blended Indian Whisky 2025, Monde Selection 2025	
TLNGR	Samsara launched two flavours of 'Jamun & Pink Salt' and 'Raw Mango & Jalapeno' and Everyday Friday RTD	Multiple awards at the 'Spiritz Conclave & Achievers' Awards 2025	

Source: Company, Choice Institutional Equities

Q2FY26: Performance Analysis

UNITDSPR					
INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volume (Mn cases)	16.6	15.4	7.7	15.0	10.8
P&A Volumes (Mn Cases)	13.9	12.9	8.0	12.6	10.6
NSR (INR)	1,909	1,844	3.5	1,701	12.2
Revenue	31,730	28,440	11.6	30,210	5.0
EBITDA	6,600	5,020	31.5	6,440	2.5
EBITDAM (%)	20.8	17.7	315bps	21.3	-52bps
PAT	4,640	3,410	36.1	4,170	11.3

Source: UNTIDSPR, Choice Institutional Equities

RDCK					
INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volume (Mn cases)	9.4	6.8	37.7	9.7	-3.8
P&A Volumes (Mn Cases)	3.9	3.2	21.9	3.8	2.6
NSR (INR)	1,166	1,256	-7.2	1,148	1.6
Revenue	14,939	11,163	33.8	15,060	-0.8
EBITDA	2,376	1,632	45.6	2,322	2.4
EBITDAM (%)	15.9	14.6	129bps	15.4	49bps
PAT	1,396	807	73.0	1,305	6.9

Source: RDCK, Choice Institutional Equities

ABDL					
INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volume (Mn cases)	9.0	8.3	8.4	8.5	5.9
P&A Volumes (Mn Cases)	4.2	3.3	27.3	3.9	7.7
NSR (INR)	1,100	1,045	5.2	1,087	1.3
Revenue	9,901	8,677	14.1	9,229	7.3
EBITDA	1,254	1,036	21.0	1,116	12.4
EBITDAM (%)	12.7	11.9	72bps	12.1	58bps
PAT	629	481	30.7	558	12.7

Source: ABDL, Choice Institutional Equities

TLNGR					
INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volume (Mn cases)	3.4	2.9	16.3	3.2	6.5
NSR (INR)	1,215	1,275	-4.7	1,193	1.8
Revenue	3,982	3,749	6.2	4,091	-2.7
EBITDA	602	660	-8.8	945	-36.3
EBITDAM (%)	15	18	-248bps	23	-797bps
PAT	527	582	-9.5	885	-40.5

Source: TLNGR, Choice Institutional Equities

AAB					
INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	2,538	2,546	-0.3	2,667	-4.8
EBITDA	240	250	-3.7	371	-35.3
EBITDAM (%)	9.5	9.8	-34bps	13.9	-445bps
PAT	140	153	-8.6	236	-40.8

Source: AAB, Choice Institutional Equities

- In an expected bad quarter, **UNITDSPR** showed resilience and strength.
- UNITDSPR reported a Net revenue of INR 31.7 Bn, posting a growth of 11.6% YoY (CIE Est. of INR 30.6Bn).
- EBIDTA came in at INR 6.6 Bn, a rise of 31.5% YoY, owing to benefits coming in from Andhra Pradesh, favourable YoY base.
- We forecast revenue / EBITDA / PAT to expand by 13.6% / 18.2% / 19.0% CAGR over FY25–FY28E.**

- RDCK** reported a sharp increase in Popular segment volumes.
- Net revenue for Q2FY26 was at INR 14.9 Bn up 33.8 YoY and down 0.8% QoQ driven by a 21.7% and 79.6% surge in P&A and Popular category volumes, respectively.
- EBITDA stood at INR 2.4 Bn, up 45.6% YoY and up 2.4% QoQ. EBITDA margin improved by 129bps YoY to 15.9%.
- We forecast revenue / EBITDA / PAT to expand by 18.6% / 26.9% / 39.0% CAGR over FY25–FY28E.**

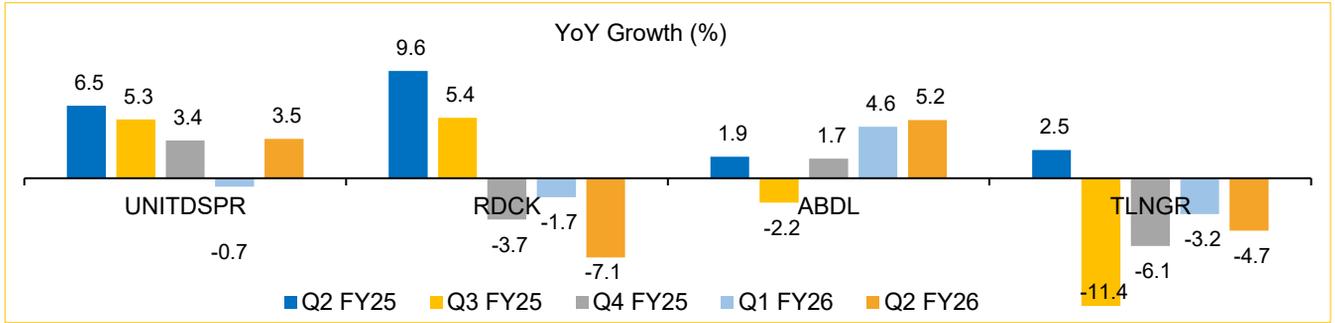
- ABDL's** revenue from Prestige and Above (P&A) category stood at INR 5.6 Bn, growing by 38.1% YoY. NSR stood at INR 1,329 for P&A category (7.5% increase YoY)
- Net revenue came in at INR 9.9 Bn, with a growth of 14.1% YoY.
- EBIDTA came in at INR 1.3 Bn, increasing by 21.0% YoY, owing to strong growth in P&A volumes
- We forecast revenue / EBITDA / PAT to expand by 15.5% / 23.9% / 32.9% CAGR over FY25–FY28E.**

- We include Imperial Blue's Net revenues of INR 30.67 Bn. However, as per our channel checks, we lower our margin forecast from 15.6% to 11.3%, on a consolidated basis for FY28E.
- TLNGR's** Net revenues (ex-subsidy) increased by 9.3% YoY and 7.5% QoQ, since subsidies are accounted on a cash basis.
- Gross margin declined by 255bps (ex-subsidy); however, EBITDA margin maintained at ~15% as operational leverage kicked in.
- We forecast revenue / EBITDA / PAT to expand by 59.2% / 36.9% / 18.9% CAGR over FY25–FY28E.**

- Q2FY26 was a non-typical quarter, marred by input cost pressure and changing product mix. However, **AAB** showed strong resilience in the P&A segment.
- Net revenue for Q2FY26 was at INR 2.5 Bn.
- EBITDA stood at INR 240 Mn, down 3.7% YoY and 35.3% QoQ (vs CIE est. at INR 337 Mn), with margin contracting 34bps YoY and 445bps QoQ to 9.5%, affected by an adverse raw material mix and lower byproduct realisation amid market oversupply.
- We forecast revenue / EBITDA / PAT to expand by 8.5% / 9.7% / 9.3% CAGR over FY25–FY28E.**

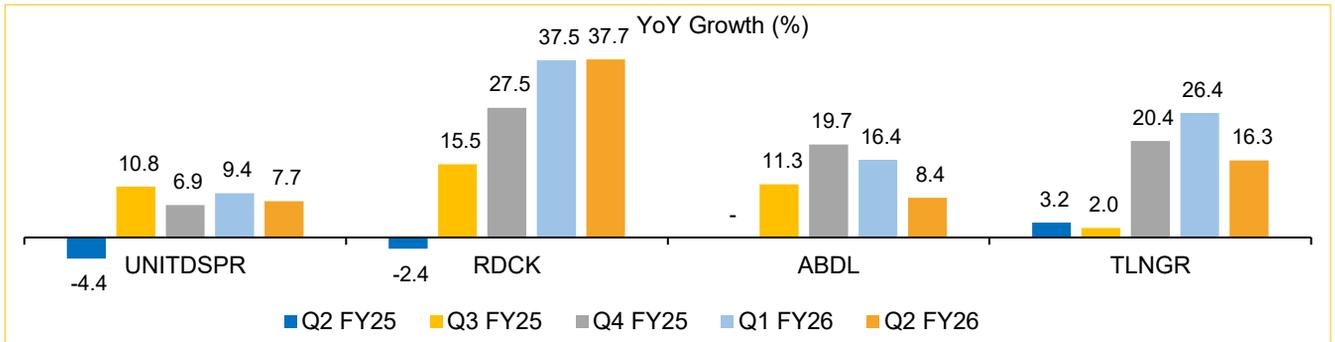
Quarterly Trend Analysis

ABDL outshone its peers with NSR growth at 5.2% in Q2FY26



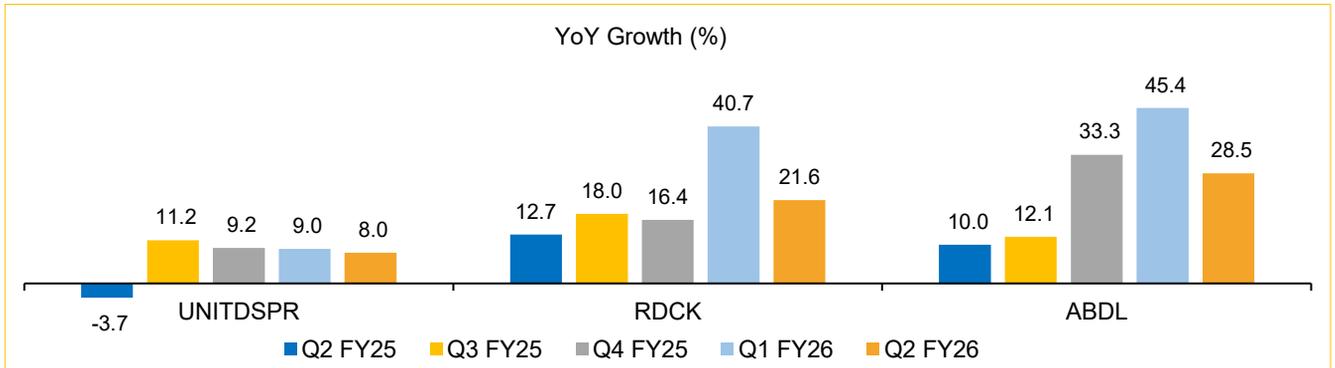
Source: Company, Choice Institutional Equities

RDCK reported the highest volume growth of 37.7%...



Source: Company, Choice Institutional Equities

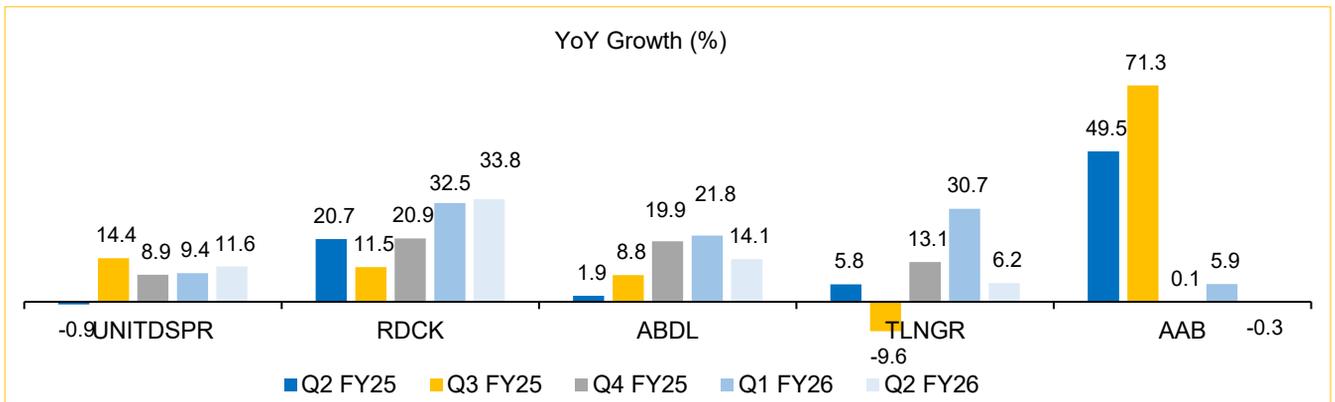
...whereas, ABDL reported the strongest growth in P&A volumes



Source: Company, Choice Institutional Equities

Note: AAB and TLNGR do not provide classification under P&A and Popular categories.

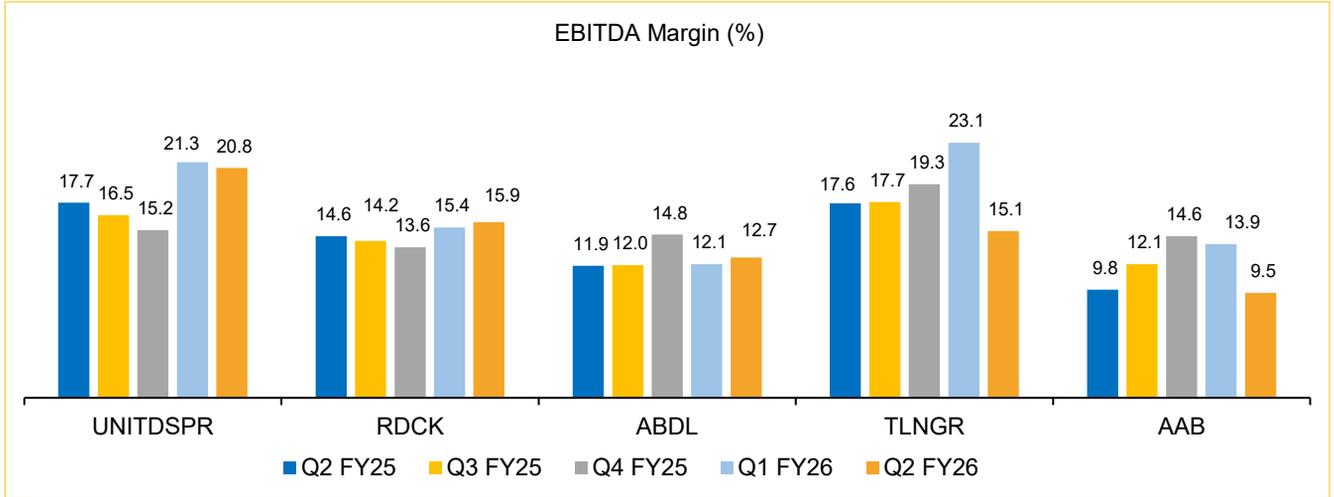
RDCK's net revenue grew above its peers at 33.8%



Source: Company, Choice Institutional Equities

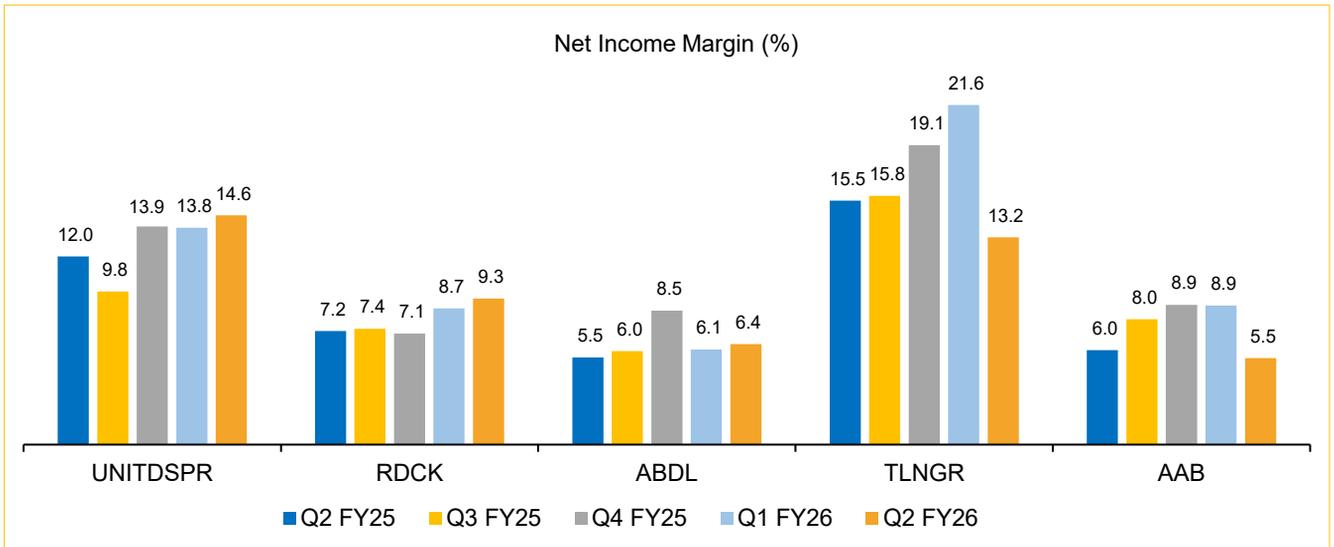
Quarterly Trend Analysis

UNITDSPR and RDCK posted the highest EBITDA margin among our coverage



Source: Company, Choice Institutional Equities

PAT margin leadership concentrated in TLNGR and UNITDSPR



Source: Company, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

Ticker	Volume (Mn Cases)				Net Revenue (INR Bn)				EBITDA (INR Bn)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
UNITDSPR	64.0	70.9	77.8	85.4	120.7	134.9	154.7	177.1	22.4	26.6	32.3	37.0
RDCK	31.4	39.4	44.2	49.7	48.5	60.8	70.0	80.9	6.7	9.4	11.2	13.8
ABDL	33.1	35.4	38.1	41.3	35.2	40.2	46.4	54.2	4.3	5.2	6.8	8.2
TLNGR	11.9	19.6	39.8	42.3	14.3	24.6	53.0	57.9	2.5	3.4	5.7	6.5
AAB	NA	NA	NA	NA	10.8	11.8	12.7	13.7	1.3	1.5	1.6	1.7

Source: Company, Choice Institutional Equities

Ticker	EBITDA Margin (%)				PAT (INR Bn)				EPS (INR)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
UNITDSPR	18.6	19.7	20.9	20.9	15.8	18.8	22.8	26.6	21.9	25.9	31.4	36.6
RDCK	13.9	15.4	16.0	17.0	3.4	5.8	7.2	9.2	25.7	43.0	53.6	68.9
ABDL	12.2	13.0	14.6	15.1	1.9	2.5	3.5	4.6	7.0	9.0	12.5	16.4
TLNGR	17.8	13.7	10.7	11.3	2.3	1.8	2.7	3.9	11.9	8.5	10.5	15.2
AAB	11.9	12.3	12.3	12.3	0.8	0.9	1.0	1.1	45.0	46.6	50.6	56.0

Source: Company, Choice Institutional Equities

Net Revenue (INR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR FY25 - FY28	CAGR FY25 - FY28
UNITDSPR	97,124	106,118	113,210	120,690	134,934	154,719	177,123	7.5	13.6
RDCK	28,680	31,428	41,185	48,512	60,830	69,993	80,903	19.1	18.6
AAB	5,126	7,008	7,598	10,759	11,850	12,750	13,741	28.0	8.5
ABDL	26,857	31,466	33,279	35,199	40,169	46,352	54,194	9.4	15.5
TLNGR	7,834	11,645	13,940	14,342	24,554	53,024	57,913	22.3	59.2

Net Revenue Growth (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	19.4	9.3	6.7	6.6	11.8	14.7	14.5
RDCK	19.6	9.6	31.0	17.8	25.4	15.1	15.6
AAB	17.6	36.7	8.4	41.6	10.1	7.6	7.8
ABDL	14.4	17.2	5.8	5.8	14.1	15.4	16.9
TLNGR	42.8	48.6	19.7	2.9	71.2	116.0	9.2

EBITDA (INR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR FY25 - FY28	CAGR FY25 - FY28
UNITDSPR	16,081	14,164	20,010	22,430	26,626	32,336	37,019	11.7	18.2
RDCK	4,022	3,583	5,061	6,736	9,353	11,215	13,782	18.8	26.9
AAB	822	624	767	1,281	1,460	1,570	1,692	15.9	9.7
ABDL	1,963	1,850	2,421	4,308	5,222	6,791	8,200	29.9	23.9
TLNGR	1,121	1,372	1,854	2,549	3,356	5,654	6,540	31.5	36.9

EBITDA Margin (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	16.6	13.3	17.7	18.6	19.7	20.9	20.9
RDCK	14.0	11.4	12.3	13.9	15.4	16.0	17.0
AAB	16.0	8.9	10.1	11.9	12.3	12.3	12.3
ABDL	7.3	5.9	7.3	12.2	13.0	14.7	15.1
TLNGR	14.3	11.8	13.3	17.8	13.7	10.7	11.3

PAT (INR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR FY25 - FY28	CAGR FY25 - FY28
UNITDSPR	8,106	11,250	14,070	15,820	18,757	22,820	26,627	25.0	19.0
RDCK	2,632	2,203	2,622	3,432	5,754	7,173	9,218	9.2	39.0
AAB	608	416	506	814	885	961	1,065	10.2	9.3
ABDL	15	16	18	1,948	2,525	3,486	4,577	409.2	32.9
TLNGR	452	1,499	1,380	2,298	1,763	2,672	3,865	72.0	18.9

Q2FY26 Quarterly Result Review

AlcoBev Coverage Universe – Key Financials

PAT Margin (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	8.3	10.6	12.4	13.1	13.9	14.7	15.0
RDCK	9.2	7.0	6.4	7.1	9.5	10.2	11.4
AAB	11.9	5.9	6.7	7.6	7.5	7.5	7.7
ABDL	0.1	0.1	0.1	5.5	6.3	7.5	8.4
TLNGR	5.8	12.9	9.9	16.0	7.2	5.0	6.7

RoE (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	18.1	20.7	21.4	20.8	23.2	26.6	27.5
RDCK	0.1	0.1	11.3	13.2	19.1	20.0	21.3
AAB	21.5	12.3	12.9	17.3	15.3	14.0	13.6
ABDL	0.4	0.4	0.4	20.0	15.1	17.7	19.3
TLNGR	116.2	48.6	24.3	29.9	12.1	9.5	10.2

RoCE (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	25.7	20.2	26.2	25.7	29.4	34.8	35.9
RDCK	0.2	0.1	12.9	16.3	22.5	25.0	27.8
AAB	23.4	12.3	12.5	19.2	17.5	17.0	17.2
ABDL	22.4	21.8	30.7	32.0	24.5	27.8	28.7
TLNGR	11.6	14.4	20.3	26.4	11.4	11.0	11.9

D/E (x)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	0.1x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
RDCK	0.1x	0.3x	0.3x	0.2x	0.1x	0.1x	0.0x
AAB	0.0x	0.3x	0.2x	0.2x	0.2x	0.0x	0.0x
ABDL	2.1x	1.9x	2.0x	0.6x	0.6x	0.5x	0.4x
TLNGR	4.4x	0.5x	0.2x	0.0x	1.2x	0.4x	0.3x

P/E (x)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	129.5	92.2	72.9	64.6	54.5	45.0	38.6
RDCK	164.0	195.9	164.7	125.8	75.0	60.2	46.8
AAB	28.6	41.9	34.4	21.4	20.6	19.0	17.2
ABDL	NA	NA	NA	94.9	73.2	53.0	40.4
TLNGR	24.0	13.9	29.4	41.1	57.6	46.3	32.0

EV / EBITDA (x)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	64.0	72.4	50.8	45.2	38.2	31.3	27.1
RDCK	107.6	122.1	86.6	65.0	46.7	38.7	31.1
AAB	10.4	10.9	12.4	20.2	17.5	15.7	14.5
ABDL	162.7	178.4	155.9	87.8	72.7	55.9	46.1
TLNGR	14.5	16.8	22.5	37.2	37.5	25.0	21.3

EV / Sales (x)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
UNITDSPR	10.6	9.7	9.0	8.4	7.5	6.5	5.7
RDCK	35.7	29.2	22.7	18.7	14.7	12.0	9.7
AAB	1.7	1.0	1.2	2.4	2.2	1.9	1.8
ABDL	11.9	10.5	11.3	10.7	9.4	8.2	7.0
TLNGR	2.1	2.0	3.0	6.6	5.1	2.7	2.4

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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 status 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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