Initiating Coverage

Choice Institutional Equities

United Breweries Ltd. (UBBL)

Defending Leadership, Strengthening Premiumisation, Improving Margin

September 04, 2026

institutional.equities@choiceindia.com

United Breweries Ltd. (UBBL)

Choice Institutional Equities

September 04, 2026 | CMP: INR 1,284 | Target Price: INR 1,480

Sector View: Positive **BUY**

Expected Share Price Return: 15.3% I Dividend Yield: 0.8% I Expected Total Return: 16.1%

Company Description: UBBL is India's largest beer company and the maker of the iconic Kingfisher Beer. It is majority owned by Heineken and has a strong nationwide brewing and distribution network. It has brands spanning strong, premium and international segments.

Company Information

BB Code	UBBL
ISIN	INE686F01025
Face Value (INR)	1.0
52-week High (INR)	1,874
52-week Low (INR)	1,276
Mkt Cap (INR Bn / USD Bn)	339 / 3.6
Shares Outstanding (Mn)	264.0
Free Float (%)	29.2

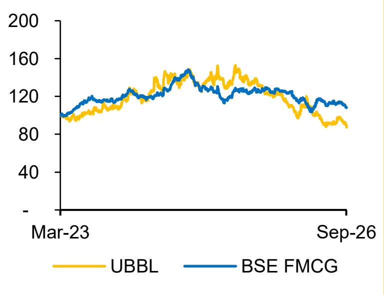
Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	70.8	70.8	70.8
FII	5.5	4.9	4.9
DII	17.5	18.1	17.8
Public	5.0	5.0	5.3

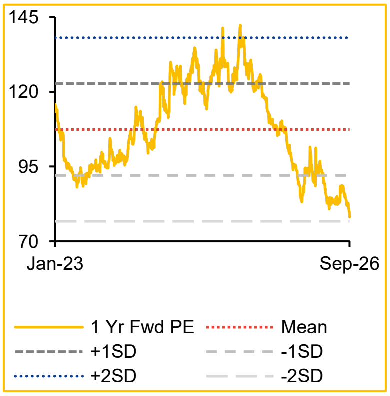
Relative Performance (%)

	1Y	2Y	3Y
BSE FMCG	(15.9%)	(24.3%)	(5.2%)
UBBL	(30.5%)	(36.9%)	(17.1%)

Rebased Price Performance (%)



1-Yr Forward PE Band



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Mix Improvement To Boost Realisation and Revenue Growth

UBBL's **premium portfolio volume has expanded at ~45% CAGR** over the past two years. **Premium volume has been resilient, posting ~21% growth** even when overall volumes grew only by ~3% in FY26. We note AB InBev and Carlsberg have higher premium saliency; however, UBBL's stronger growth suggests gradual catch-up in portfolio mix. Led by brands, such as Kingfisher Ultra, Heineken and Amstel Grande, continued premium scale-up is estimated to support realisation gains. Earnings momentum is cemented by the fact that **premium beer generates ~2x EBITDA margin** over economy. We, therefore, expect **net revenue CAGR of 11.7% over FY26–FY29E** driven by an improvement in product mix.

Defending Market Share by Scaling Up Cooler and Brewery network

UBBL controls ~50% of the beer market in India. The large surface area is supported by a vast manufacturing and distribution footprint. The company operates **17 breweries across 13 states**, improving proximity to under-served markets and lowering logistics cost. Further capacity addition include **new greenfield brewery** in Uttar Pradesh **[1–3 Mn Hectolitres (MHL) capacity** with planned capex of ~INR 7.5 Bn], alongside recently added est. 8–10 Mn cases per month can-line capacity in Maharashtra and ~0.9 MHL can-line expansion in Telangana. Distribution strength has also improved, with visi-coolers increasing **from ~15,000 to ~50,000 units**, growing 3x in recent years. Thus, we believe that UBBL is well-placed to protect its position as a market leader with targeted capacity addition and deeper distribution reach.

Cost-efficiency and Backward Integration Improving Profitability

UBBL's asset-light partnership with **Soufflet Malt India enhances backward integration** and improves input cost visibility. The **Kisan Unnati programme** is increasing domestic barley procurement and lowering logistics cost. **Packaging remains a key cost driver (~64% of COGS)**, but the Returnable Glass Bottle system enables ~95% reuse, structurally reducing unit cost. In addition, recently added ~INR-1,100 Mn canning line expansion in Maharashtra and ~INR-900 Mn canning line expansion in Telangana aims to integrate **aluminium can supply amid shortage**. These initiatives are expected to drive strong operating leverage, with **EBITDA per case projected to grow from INR 39 in FY26 to ~INR 58 by FY29E**, indicating a ~15% CAGR, underpinning sustained margin expansion.

Investment View: UBBL is well positioned to deliver sustained growth driven by **tailwinds in key markets (KA, MH and JH) premium mix improvement, ~50% market leadership and capacity-led distribution expansion.** Structural cost efficiencies and operating leverage are expected to support **~28% Net Income CAGR over FY26–FY29E.** We initiate with **BUY rating and TP of INR 1,480 (DCF)**, implying FY28E PE of 56.5x, **upside of 15.3%.**

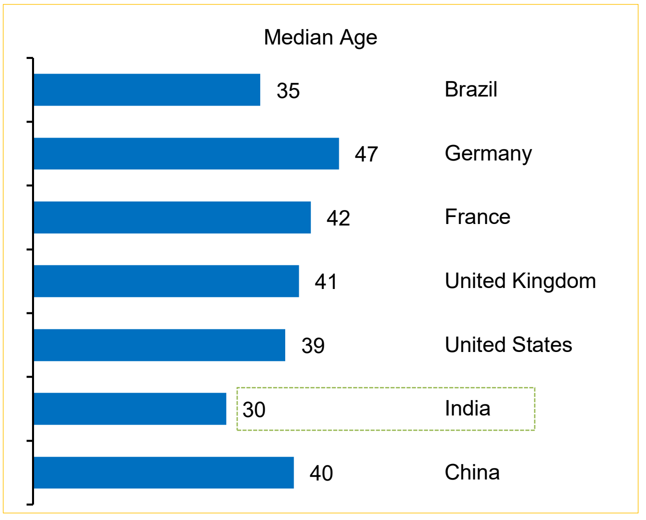
Key Risks: UBBL faces risks from possible state policy changes, likely input cost inflation and packaging shortages, which can affect margin and growth. Premium mix execution and seasonal demand variability may also drive earnings volatility.

Key Financials

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Volume (Mn Cases)	202.9	209.0	227.8	242.7	259.2
Growth (%)	6.2%	3.0%	9.0%	6.5%	6.8%
Revenue	89,151	92,399	103,737	115,451	128,851
Growth (%)	9.8%	3.6%	12.3%	11.3%	11.6%
EBITDA	8,408	8,055	9,301	12,771	15,021
EBITDAM %	9.4%	8.7%	9.0%	11.1%	11.7%
Adj. PAT	4,424	4,134	4,607	6,947	8,627
EPS (INR)	16.7	15.6	17.4	26.3	32.6
Debt/Equity (x)	0.0	0.1	0.3	0.2	0.2
ROE %	10.3%	9.3%	10.0%	14.6%	17.2%
ROCE %	14.9%	15.5%	14.1%	16.3%	21.4%
Asset Turnover (x)	1.2	1.0	1.1	1.2	1.3
PE(x)	119.6	82.1	73.7	48.9	39.4

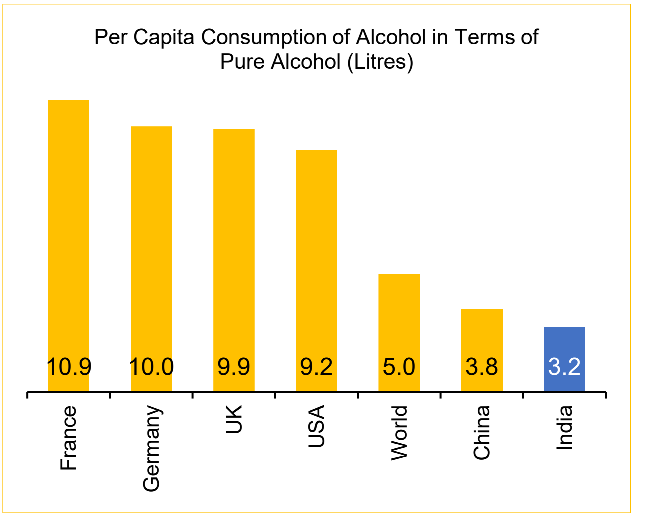
Source: UBBL, Choice Institutional Equities

Every Year, 3–5 Mn People Enter India's Legal Drinking-Age Population



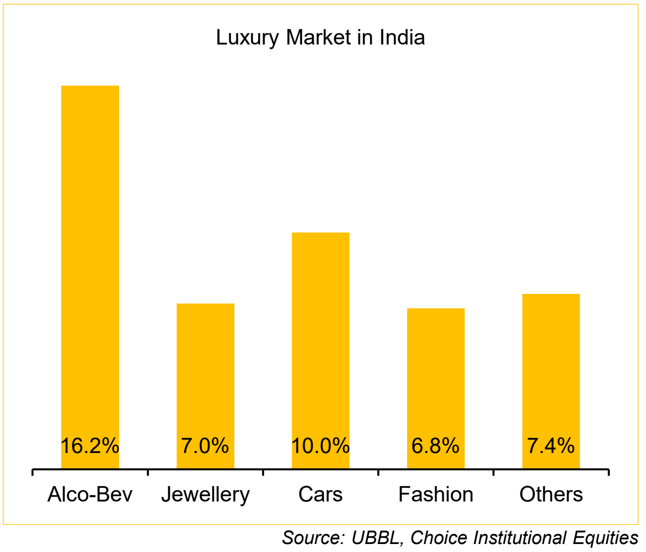
Source: UBBL, Choice Institutional Equities

India Consumption Lowest: Headroom for Growth



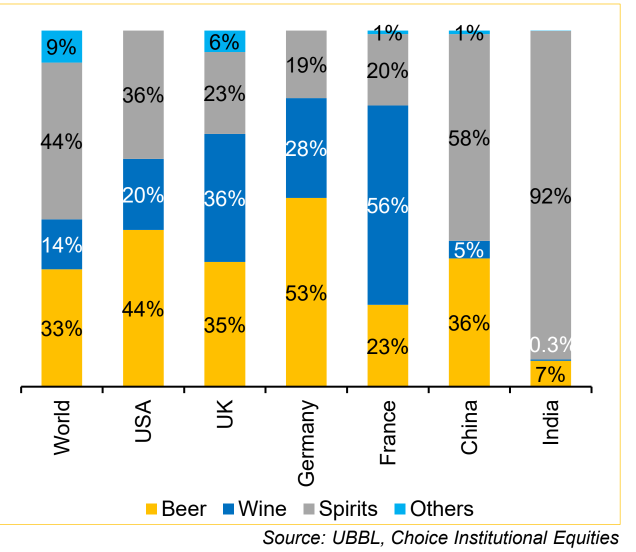
Source: UBBL, Choice Institutional Equities

AlcoBev Fastest Growing Luxury Market in India



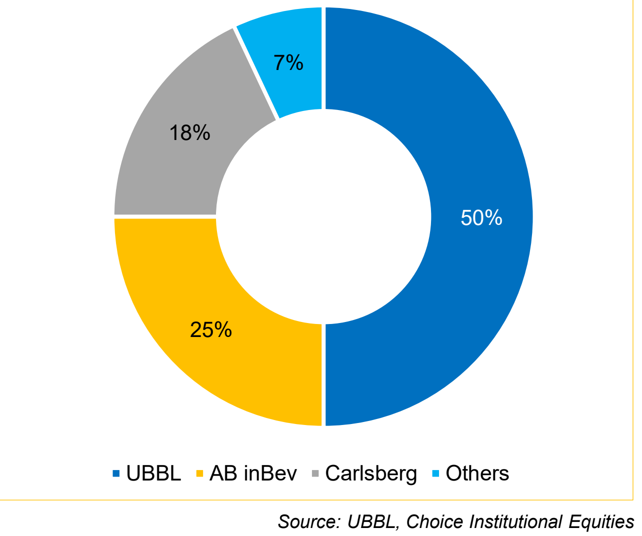
Source: UBBL, Choice Institutional Equities

Spirits Dominate Consumption in India



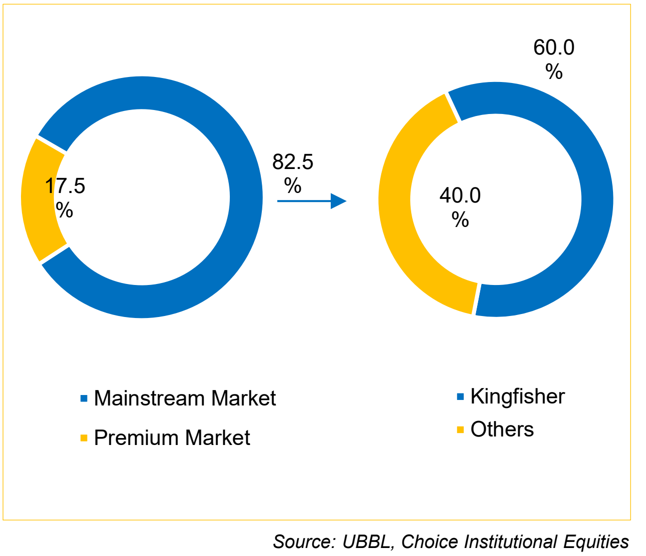
Source: UBBL, Choice Institutional Equities

UBBL is a Category Leader with >50% Market Share



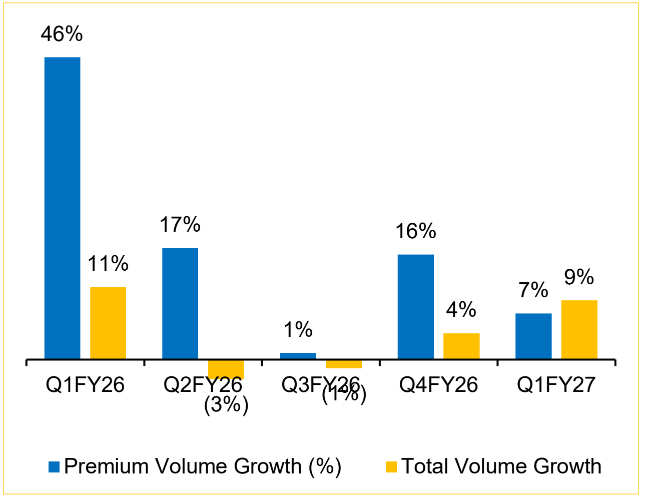
Source: UBBL, Choice Institutional Equities

Mainstream Leadership with Kingfisher



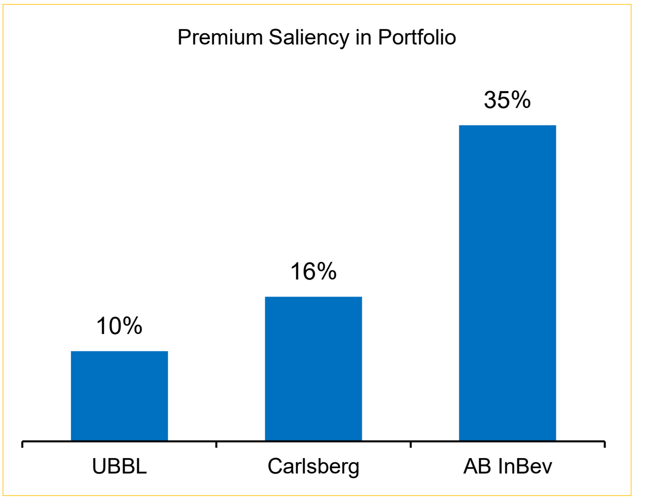
Source: UBBL, Choice Institutional Equities

Premium Growth Outpaces Overall Volume



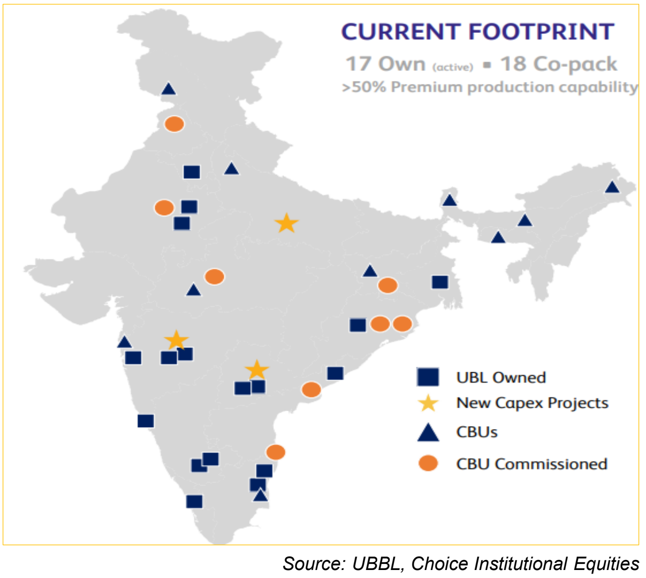
Source: UBBL, Choice Institutional Equities

Rising Premium Salience offers Growth for UBBL



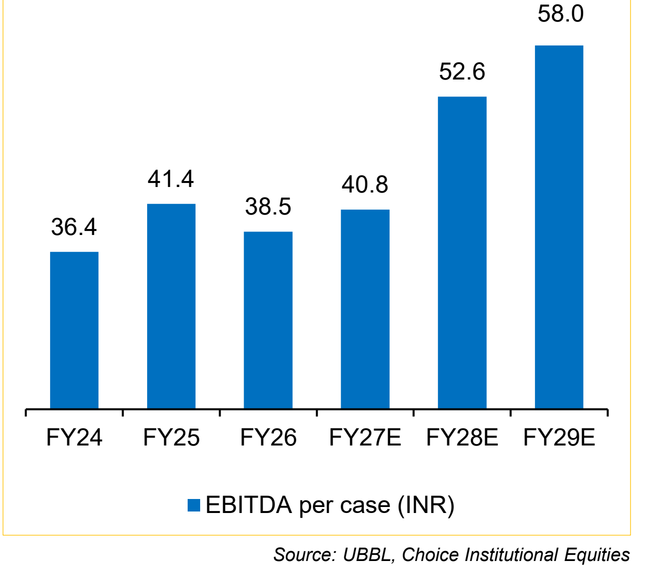
Source: UBBL, Choice Institutional Equities

UP will be 14th State, Pan-India Distribution Presence



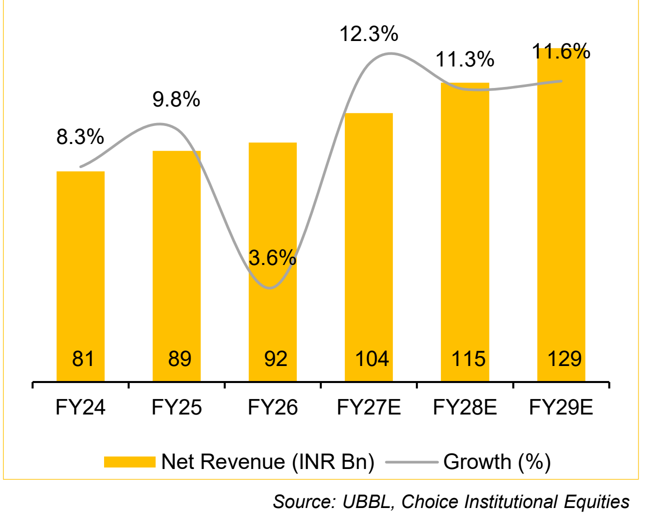
Source: UBBL, Choice Institutional Equities

Efficiency Programme & Premiumisation Drive Margin



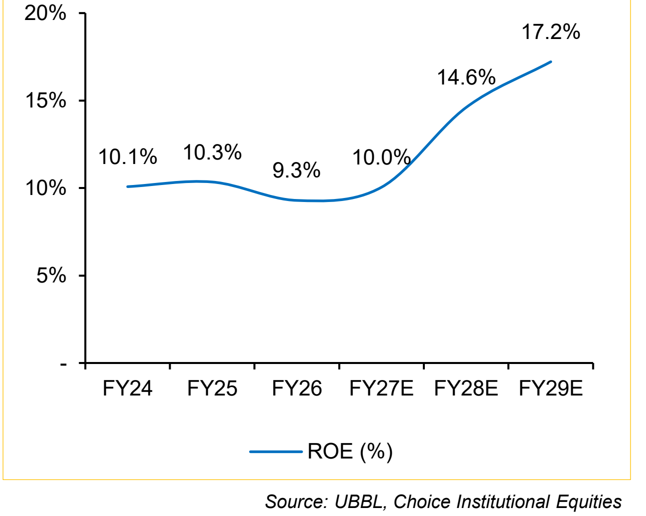
Source: UBBL, Choice Institutional Equities

Premiumisation and Capacity Additions to Drive Sustained Revenue Compounding



Source: UBBL, Choice Institutional Equities

Driven by Margin and Efficiency Gains, ROE Improves



Source: UBBL, Choice Institutional Equities

Choice Institutional Equities

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1.1 Mix Improvement To Boost Realisation and Revenue Growth

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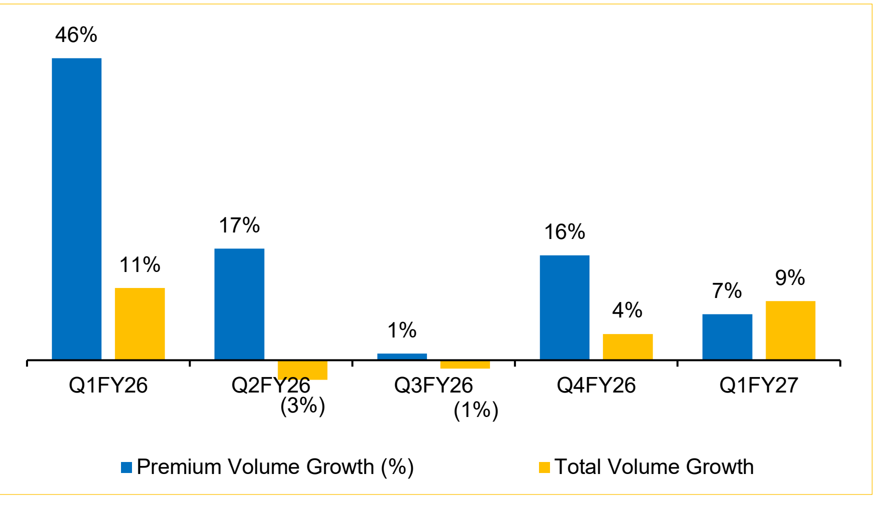
1.1.1 Premium Momentum Driving Mix Improvement

Premium volumes growing despite cyclical weakness in overall beer demand

Premium beer consumption in India is witnessing a structural shift driven by urbanisation, increasing youth population and rising disposable income.

UBBL's premium portfolio has demonstrated resilience despite cyclical weakness in overall beer demand, with premium volumes consistently growing ahead of total volumes in most recent quarters.

Premium Demand Remains Resilient Even During Weak Industry Cycles



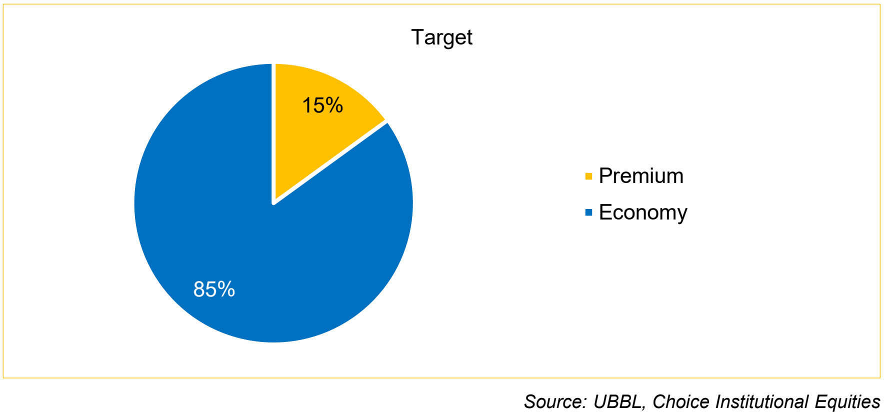
Source: UBBL, Choice Institutional Equities

We expect premium volumes to contribute ~12–15% in the medium term, supported by brand investments, wider distribution and capacity addition in premium formats.

We expect the resulting mix improvement to support realisation and revenue growth.

Premium mix shift expected to support realisation and earnings growth

The Management Targeting Gradual Premium Mix Expansion in Medium Term



Source: UBBL, Choice Institutional Equities

1.1 Mix Improvement To Boost Realisation and Revenue Growth

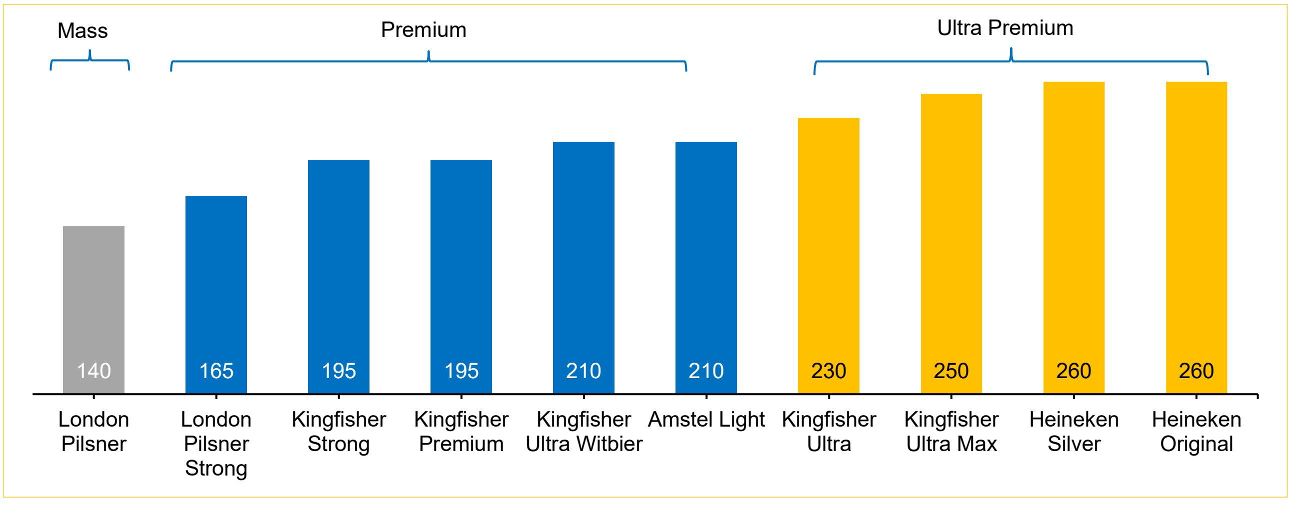
1.1.2 Premium Generates 2x EBITDA vs Economy making Mix Shift Accrective

Clear price ladder enables strong premium realisation and value capture

Premium and international brands are priced meaningfully higher than economy and strong beer offering, creating a clear value ladder within the portfolio.

Premium products typically command 30–60% higher realisation, proportionately higher than raw material, packaging and conversion cost.

UBBL's Portfolio Demonstrates a Well-structured Price Ladder Spanning INR 140 to INR 260 Per 650ml Bottle, with Clear Demarcation across Three Segments



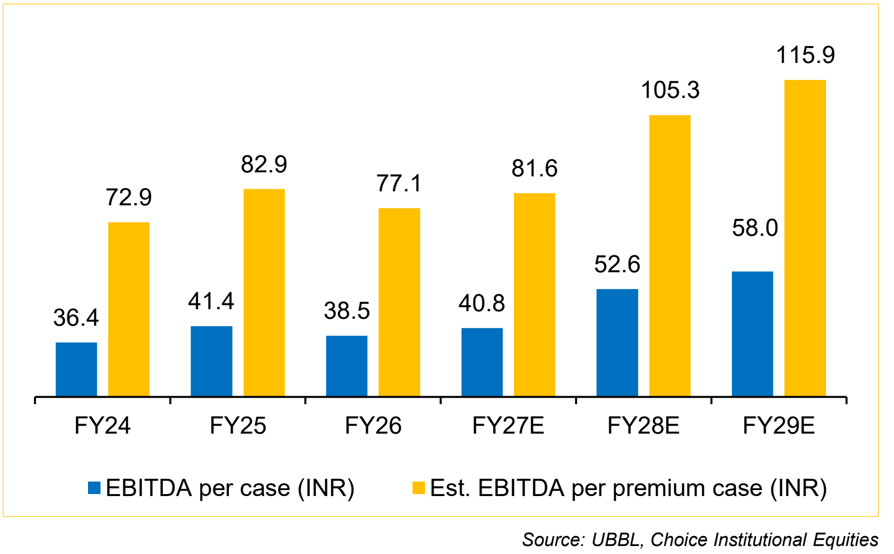
Source: Livcheers, Choice Institutional Equities
** Prices are based on the Mumbai Market*

As a result, premium beer can generate ~2x EBITDA per case as compared to economy segment, making portfolio mix a critical determinant of profitability.

Even a modest increase in premium saliency (3–5%) can, therefore, lead to improvement in blended margin.

Premium mix improvement drives profitability and margin expansion

Higher Premium Realisation Translates into Stronger EBITDA Per Case



Source: UBBL, Choice Institutional Equities
*EBITDA per premium case = 2 * EBITDA per case*

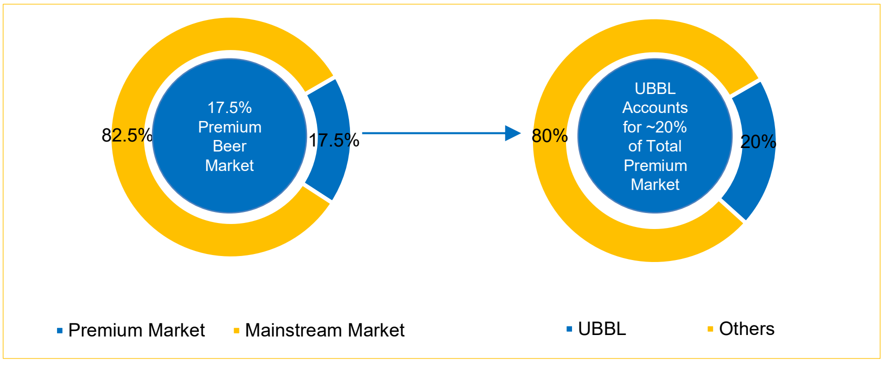
1.1 Mix Improvement To Boost Realisation and Revenue Growth

1.1.3 Room for Premium Mix Expansion vs Global Benchmark

Indian beer market still under-penetrated in premium consumption segment

Premium beer penetration in India remains relatively low, with premium volumes accounting for ~18% of the market, highlighting significant headroom for structural premiumisation.

Low Premium Penetration Indicates Runway for Structural Premiumisation



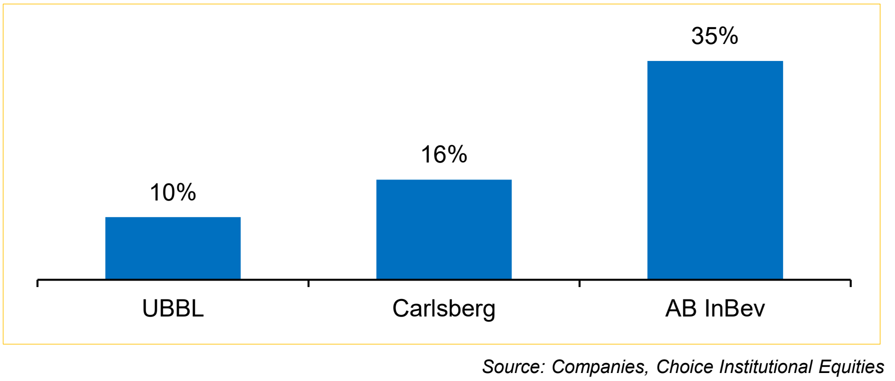
Source: UBBL, Choice Institutional Equities

In comparison, UBBL's premium portfolio contributes ~10% of its volumes, indicating that the company is still in the early stages of portfolio mix transition.

Peers, such as Carlsberg and AB InBev have higher premium saliency at ~16% and ~35%, respectively, highlighting a clear runway for UBBL to scale up its premium portfolio.

Significant headroom for UBBL to catch up with peers' premium mix

UBBL Premium Saliency Below Peers, Indicating Mix Upgrade Potential



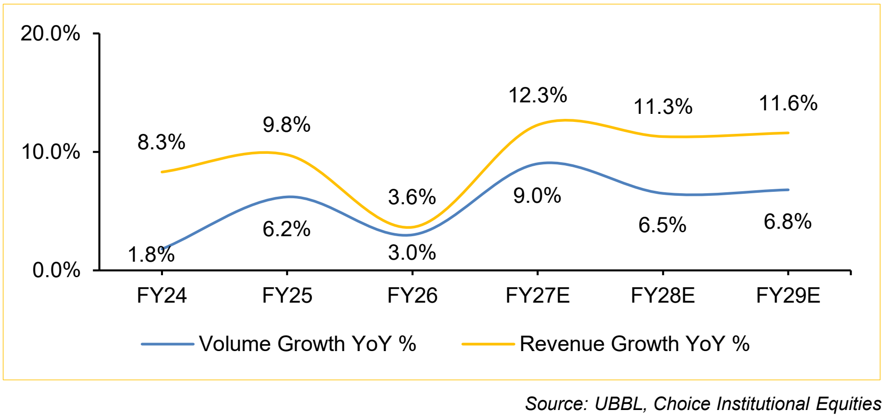
Source: Companies, Choice Institutional Equities

Premium mix expansion is expected to improve revenue growth quality, as premium products deliver higher realisation and stronger brand stickiness.

With premium penetration in India still low and UBBL's mix significantly below global peers, the company has a structural opportunity to grow revenues faster than industry.

Revenue growth structurally ahead of volume growth, driven by improving realisation and mix

Premium Mix and Pricing Support Sustained Revenue Growth Trajectory



Source: UBBL, Choice Institutional Equities

1.2 Defending Market Share by Scaling Up Cooler and Brewery network

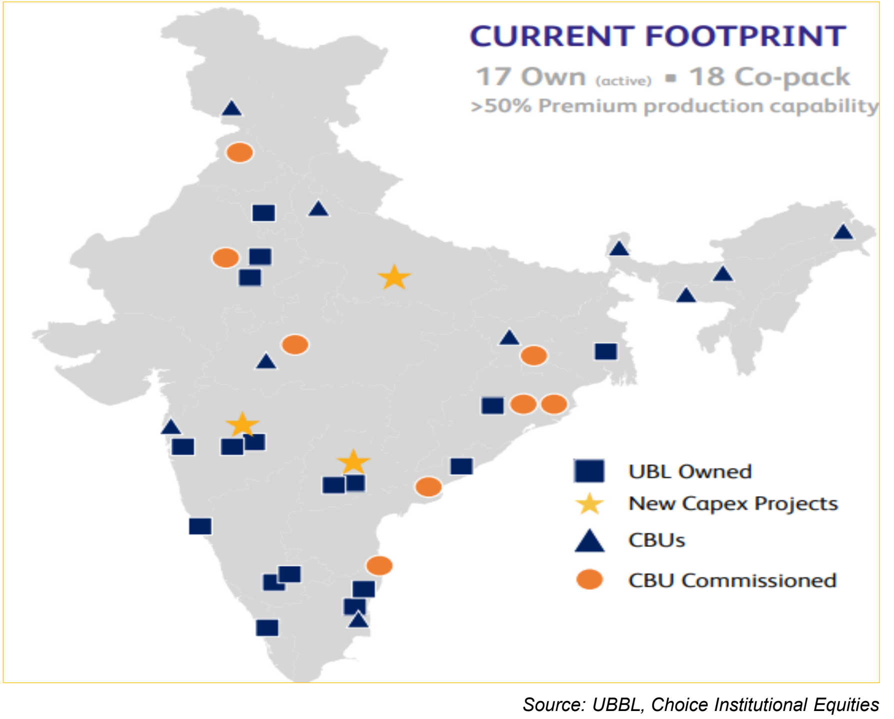
UBBL controls ~50% of the beer market in India. The large surface area is supported by a vast manufacturing and distribution footprint. The company operates **17 breweries across 13 states**, improving proximity to under-served markets and lowering logistics cost. Further capacity addition include **new greenfield brewery** in Uttar Pradesh **[1–3 Mn Hectolitres (MHL) capacity** with planned capex of ~INR 7.5 Bn], alongside recently added est. 8–10 Mn cases per month can-line capacity in Maharashtra and ~0.9 MHL can-line expansion in Telangana. Distribution strength has also improved, with visi-coolers increasing **from ~15,000 to ~50,000 units**, growing 3x in recent years. Thus, we believe that UBBL is well-placed to protect its position as a market leader with targeted capacity addition and deeper distribution reach.

1.2.1 Distribution Channels Effectively Captured: Breweries in 13 states

UBBL operates 17 owned breweries across 13 states, distributing to ~2,971 private dealers in the open market.

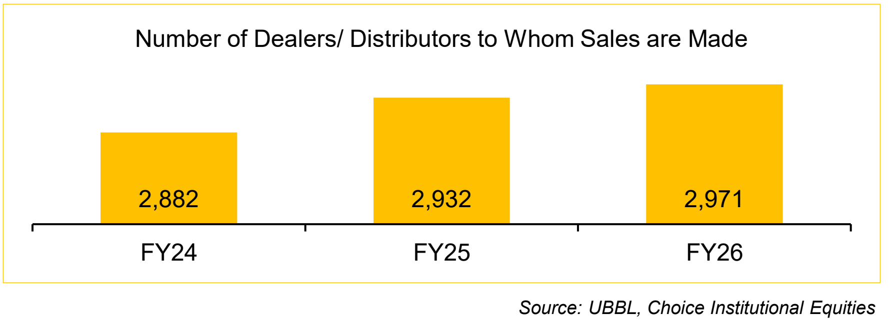
To boost distribution, UBBL expanded local production of premium brands to six additional brewery locations in H1FY26, enabling consistent supply of Heineken and Kingfisher Ultra in markets previously prone to stock-outs.

Extensive Manufacturing Facility Distribution



Source: UBBL, Choice Institutional Equities

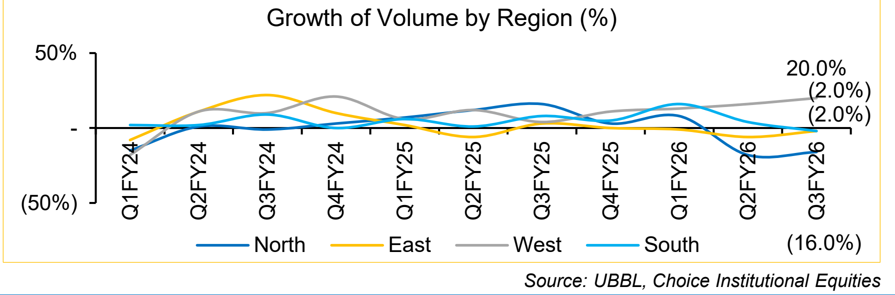
UBBL has a Far-reaching Network of Private Dealers in Open Markets



Source: UBBL, Choice Institutional Equities

The West region's outperformance (20% Q3 FY26 volume growth) is driven by Maharashtra's June 2025 beer/wine excise exemption, Goa's tourism-led demand and Heineken's 40%+ growth in the premium segment

West Region Drives Growth led by Premium Demand and Policy Tailwinds

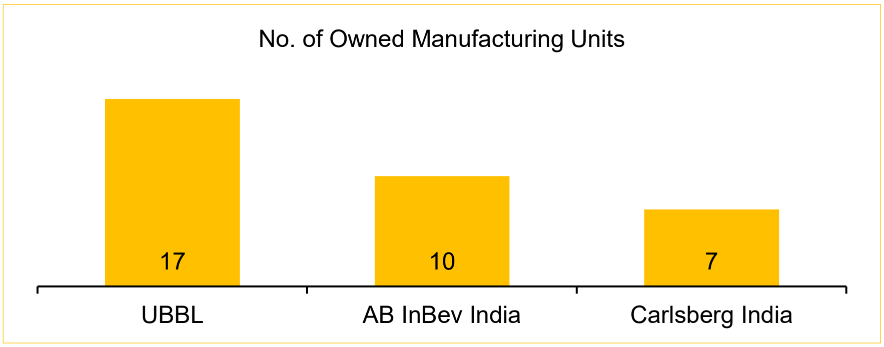


Source: UBBL, Choice Institutional Equities

1.2 Defending Market Share by Scaling Up Cooler and Brewery network

1.2.2 New UP Greenfield Brewery Unlocking Supply Ahead of Demand Inflection

UBBL operates the largest brewery network in India with 17 owned manufacturing units, significantly ahead of peers such as AB InBev (10) and Carlsberg India (7). This wide footprint enables localised production across key states.

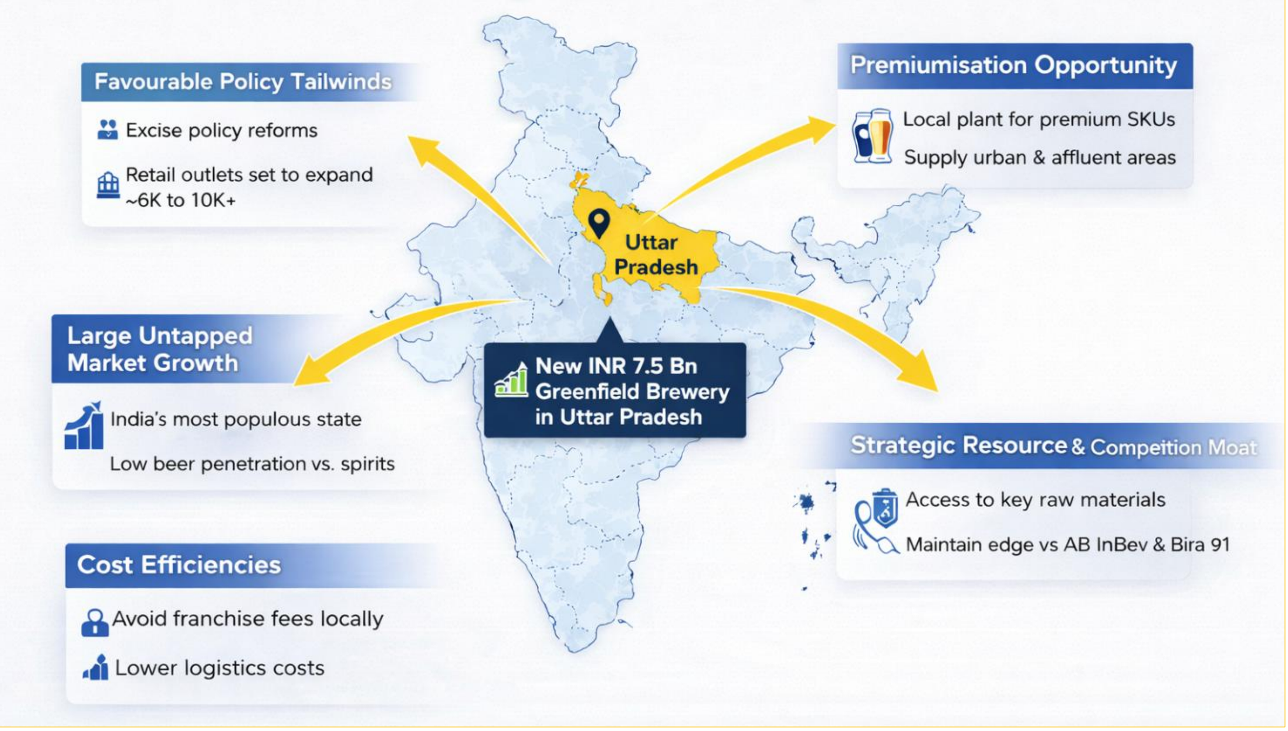


Source: Companies, Choice Institutional Equities

UP greenfield capacity to unlock supply-led volume growth and improve cost efficiency

With a commitment of INR 7.5 Bn for a greenfield brewery in Uttar Pradesh, UBBL is making a brewery capable of manufacturing 1–3 Mn Hectolitres per annum, consisting of both mainstream and premium SKUs across bottle and can lines.

The new UP brewery is margin accretive as it reduces franchisee fees through in-state production, while expanding capacity, improving supply chain control and driving economies of scale across ~10% of UBBL's business



Source: UBBL, Choice Institutional Equities

In addition, UBBL has recently completed a deferred maintenance programme to rectify historical underinvestment across its existing manufacturing footprint, notably in its Andhra Pradesh facility.

Equipment degradation had previously capped this facility's operational capacity at 50%, forcing suboptimal utilisation rates of 1.5x to 1.7x. But, through repair of the inefficient facility, output rate has been restored to a 2.5x, providing immediate volume support without dilution from deferred upkeep.

1.2 Defending Market Share by Scaling Up Cooler and Brewery network

Visi-cooler rollout to drive cold-chain penetration, improve availability and support volume growth

1.2.3 Accelerating Visi-Cooler Rollout: 4x Expansion to 60,000 Units by FY27

UBBL's expansion of its visi-cooler network, scaling from ~15,000 to ~50,000 units with a target of 60,000 by year-end 2027, represents a capital-intensive strategy and is justified on the basis of the three pillars of category growth:

- Awareness (Visibility)
- Availability (Chilled Product Access Points)
- Premiumisation (Product with Higher-end SKUs)

The rollout is targeted at high-opportunity markets, with over 1,000 units deployed in Andhra Pradesh to support the state's transition to a private retail framework. Karnataka earmarked for an increase in cooler penetration from 10–15% to 50% of outlets in two years.

Visi-cooler Estimated Cost

Standard cost range for a single-door visi-cooler:
INR 25K – 35K

→

Current visi-cooler placement: ~50,000
Total cost for placements is:
~INR 1,250 Mn

→

Target visi-cooler placement of 60,000 by early 2027, meaning ~10,000 visi-coolers are to be added

→

The cost for adding ~10,000 visi-coolers will be around:
INR 250 Mn – 350 Mn

Source: Choice Institutional Equities

Using a Standard Western SRC Visi-cooler with 379L Storage Capacity, we Calculate the Number of Cans/ Bottles that can be Stored

Size of Cans	No. of Units Stored
330 ml	~416
500 ml	~336
650 ml (Bottles)	~140

Source: Choice Institutional Equities

Value-creation from the Addition of Visi-coolers

Before the Visi-coolers came in, there was warm beer and no brand visibility

However, the cooler drives premiumisation, putting Heineken and Kingfisher Ultra at eye level and at the right temperature

In many of these markets, visi-coolers will serve as the first point of cold beer access, driving strong volume growth, particularly in mainstream segments with high cash-generation potential

- **Visibility** – Branded coolers for immediate brand/product recognition
- **Availability** – Products are structurally available and guaranteed cold
- **Premiumisation** – Cans and premium SKUs are prioritised

Source: UBBL, Choice Institutional Equities

1.3 Cost-efficiency and Backward Integration Improving Profitability

UBBL's asset-light partnership with **Soufflet Malt India enhances backward integration** and improves input cost visibility. The **Kisan Unnati programme** is increasing domestic barley procurement and lowering logistics cost. **Packaging remains a key cost driver (~64% of COGS)**, but the Returnable Glass Bottle system enables ~95% reuse, structurally reducing unit cost. In addition, recently added ~INR-1,100 Mn canning line expansion in Maharashtra and ~INR-900 Mn canning line expansion in Telangana aims to integrate **aluminium can supply amid shortage**. These initiatives are expected to drive strong operating leverage, with **EBITDA per case projected to grow from INR 39 in FY26 to ~INR 58 by FY29E**, indicating a ~15% CAGR, underpinning sustained margin expansion.

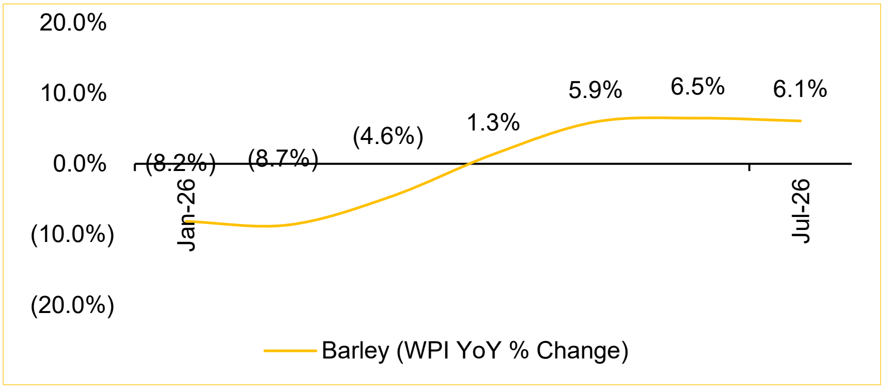
1.3.1 Strengthening Raw Material Integration to Reduce Input Cost Volatility

Raw materials form a significant portion of UBBL's cost base, with key inputs including malt (derived from barley), glass bottles, aluminium cans and packaging materials.

Among these, barley is a critical brewing input cost of which is directly linked to agricultural commodity cycles and import dependency.

Backward integration improves input cost visibility

Barley Commodity Volatility in the Past Year



Source: Office of Economic Advisor, Choice Institutional Equities

Capacity: *110,000 tonnes p.a.*
Commission Date: *Early 2028*
Investment by Soufflet: *EUR 100 Mn*
Target Capacity: *250,000 tonnes p.a.*

Soufflet India is a malt processing facility which converts barley into brewing-grade malt, a key raw material in beer production.

UBBL's integration with the Soufflet plant improves control over malt sourcing, enhances supply security and reduces exposure to third-party processing cost and commodity price volatility.

Malt Processing Integration Enhances Sourcing Control, Supply Security and Cost Predictability

Source: UBBL, Choice Institutional Equities

Before Integration	After Integration
Third-party Malt Suppliers	In-house Malt Partnership
Higher Price Volatility	Better Cost Visibility
Import Exposure	Higher Domestic Sourcing

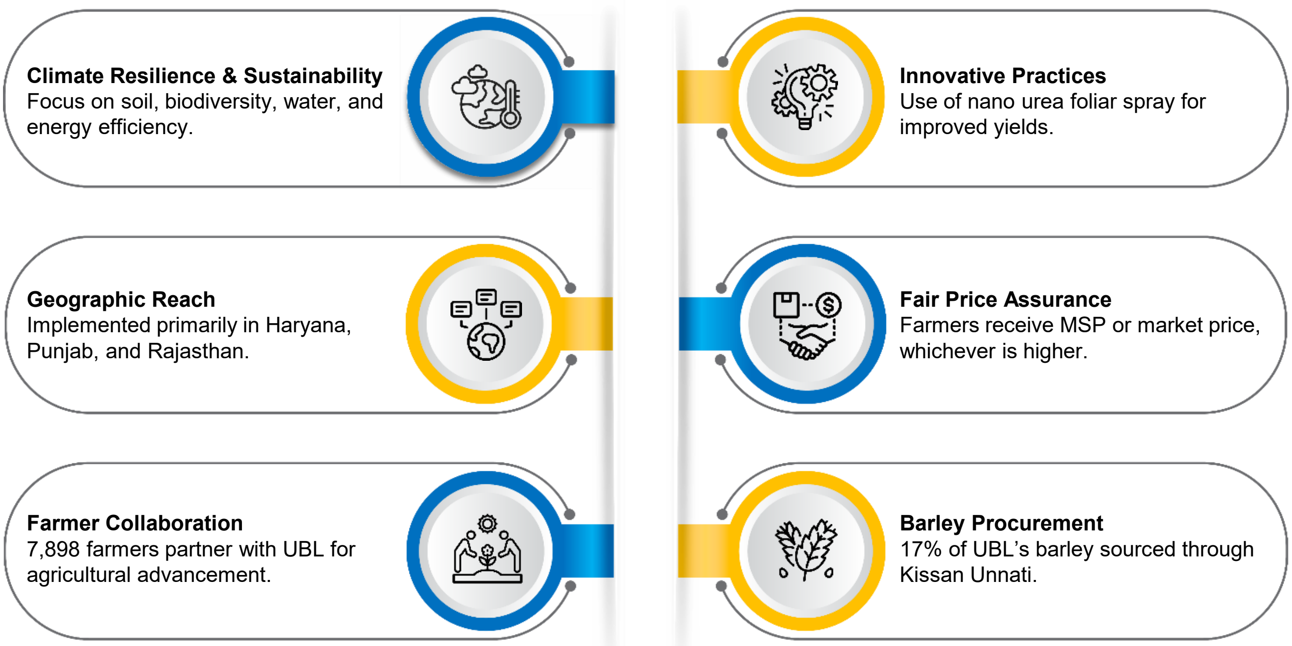
1.3 Cost-efficiency and Backward Integration Improving Profitability

Direct farmer sourcing strengthens domestic barley supply and reduces volatility

Further, UBBL is strengthening backward integration in barley sourcing through its **Kisan Unnati Program**, which focuses on building direct farmer linkages to improve crop yields, quality consistency and supply reliability.

The initiative supports increased domestic procurement of brewing-grade barley, thereby reducing import dependence and input cost volatility while enhancing long-term supply chain resilience.

Farmer Partnerships Enable Stable Barley Procurement and Long-term Supply Security



Source: UBBL, Choice Institutional Equities

1.3 Cost-efficiency and Backward Integration Improving Profitability

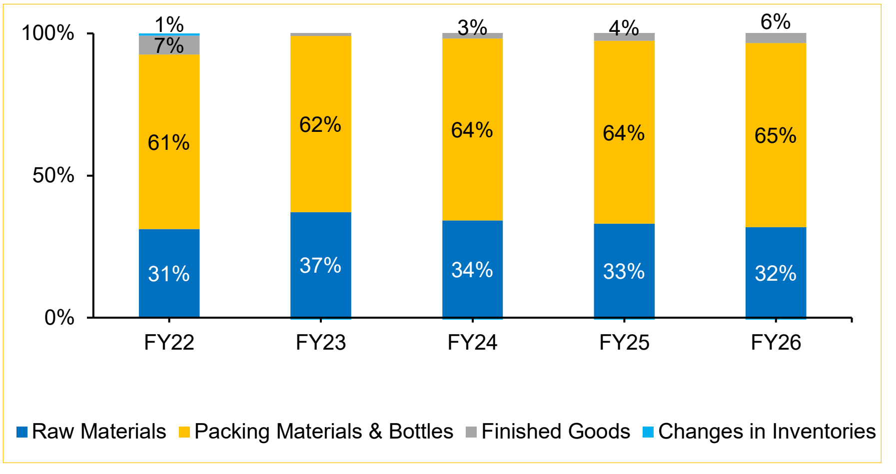
1.3.2 Improving Bottle Economics: Return Rate Recovery and Can Capacity Addition

Packaging represents the largest component of UBBL's cost structure, with glass bottles accounting for a significant share of input cost.

The company operates a large Returnable Glass Bottle (RGB) ecosystem, which enables multiple reuse cycles and materially lowers packaging cost per case as compared to one-way formats.

Returnable bottle ecosystem structurally lowers packaging cost per case

Packaging is the Largest Cost Driver, Reinforcing Bottle Reuse Importance



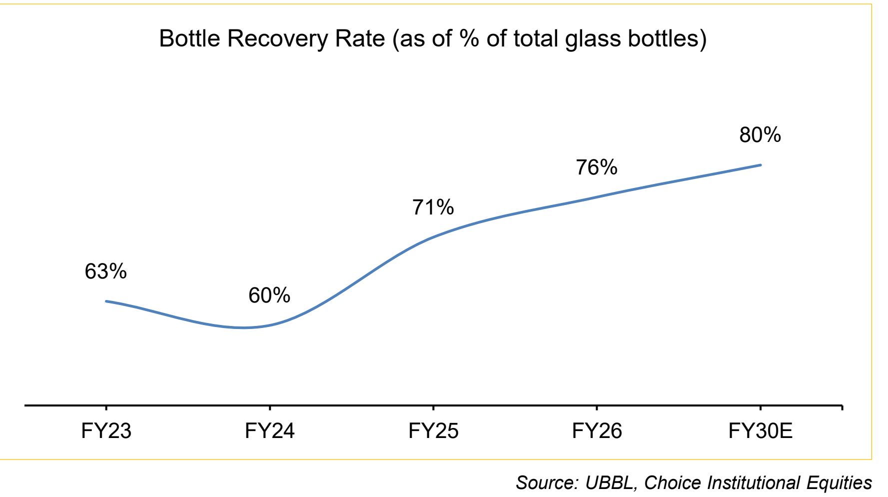
Source: UBBL, Choice Institutional Equities

Bottle recovery rate, which had declined during the pandemic period, has been improving steadily and stood at ~70% in FY25; the management is targeting ~80% recovery in the medium term.

Higher recovery reduces the need for fresh bottle procurement, leading to structural reduction in packaging cost and improved gross margin.

Recovery rate improvement reduces fresh bottle purchases and supports margin

New Bottles Cost 3x More than Used Bottles



Source: UBBL, Choice Institutional Equities

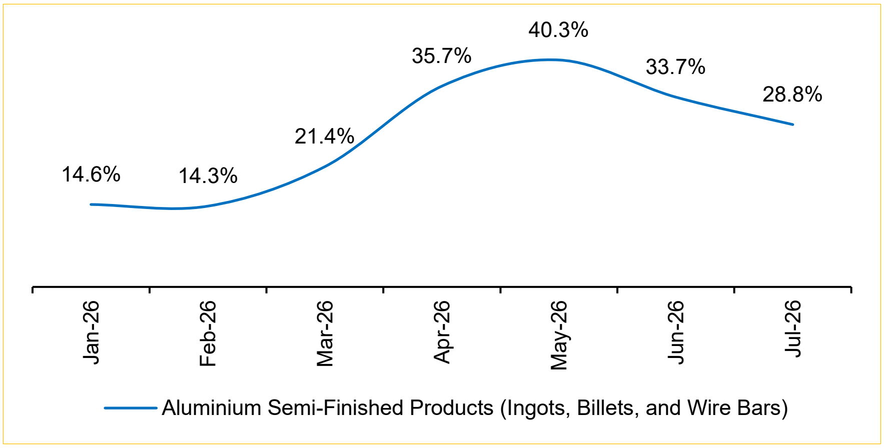
1.3 Cost-efficiency and Backward Integration Improving Profitability

Aluminium cans are becoming increasingly important in India's beer market, driven by rising premium consumption, urban drinking occasions and growing preference for convenient packaging formats.

As illustrated in the chart below, aluminium prices have shown an upward trend since the beginning of the year with slowdown witnessed in recent months, adding cost pressure for brewers while demand for cans continues to rise.

Rising aluminium prices and shortages drive internal investments in canning

Uptrend in Aluminium Prices Increases Cost Pressure Across Beer Packaging

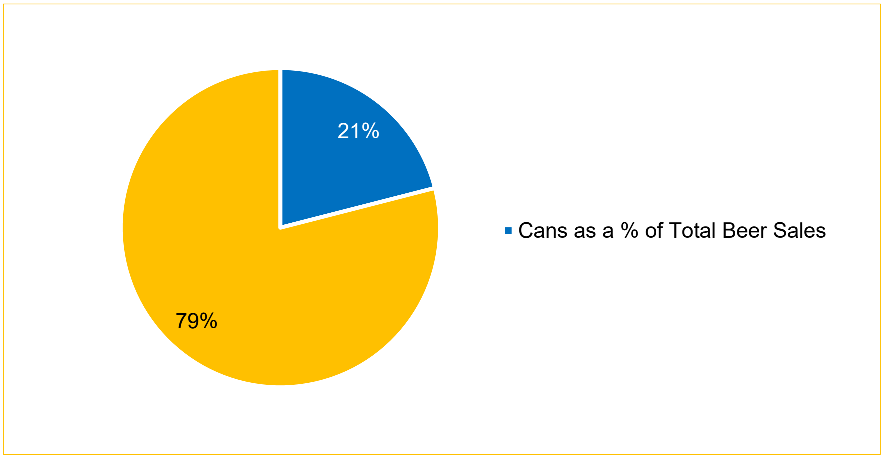


Source: Office of Economic Advisor, Choice Institutional Equities

In parallel, cans account for ~21% of beer sales (for UBBL), highlighting their growing relevance in the packaging mix

UBBL lost 100–200 bps of volume growth in six months due to can stock-outs

Cans are a Meaningful Share of Beer Sales



Source: UBBL, Choice Institutional Equities

However, the industry is facing structural supply constraint, with an estimated shortfall of ~120–130 Mn cans annually, which has affected volume growth in can-led markets.

Addition at Nizam brewery and Maharashtra brewery for canning facility

In response, UBBL has deployed INR 900 Mn for 0.4 Mn Hectolitres canning line at its Nizam brewery in Telangana, expanding the base capacity of 0.5 Mn Hectolitres by 80%. This facility has commissioned in July 2026.

Further, it has also deployed INR 1,100 Mn for est. 8–10 Mn cans per month capacity at its Ellora Brewery in Maharashtra.

This investment is expected to improve supply visibility, mitigate cost volatility and support premium volume growth, particularly as consumer preference gradually shifts towards can formats in urban markets.

1.3 Cost-efficiency and Backward Integration Improving Profitability

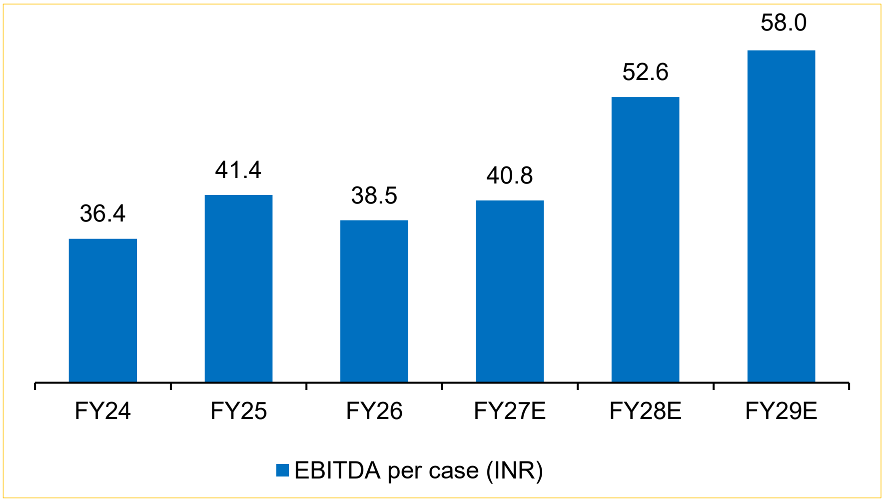
1.3.3 Cost Tailwinds to Directly Fund Volume Investments and Margin Expansion

Structural cost-optimisation initiatives across raw material sourcing, packaging efficiency and supply chain integration are expected to generate meaningful cost-saving for UBBL in the medium term.

Improvement in bottle recovery rate, backward integration in malt processing and expansion of internal canning capacity is likely to improve EBITDA per case.

Cost-efficiency across sourcing, packaging and operations are structurally improving unit economics

EBITDA per Case Expansion Driven by Structural Cost-efficiency



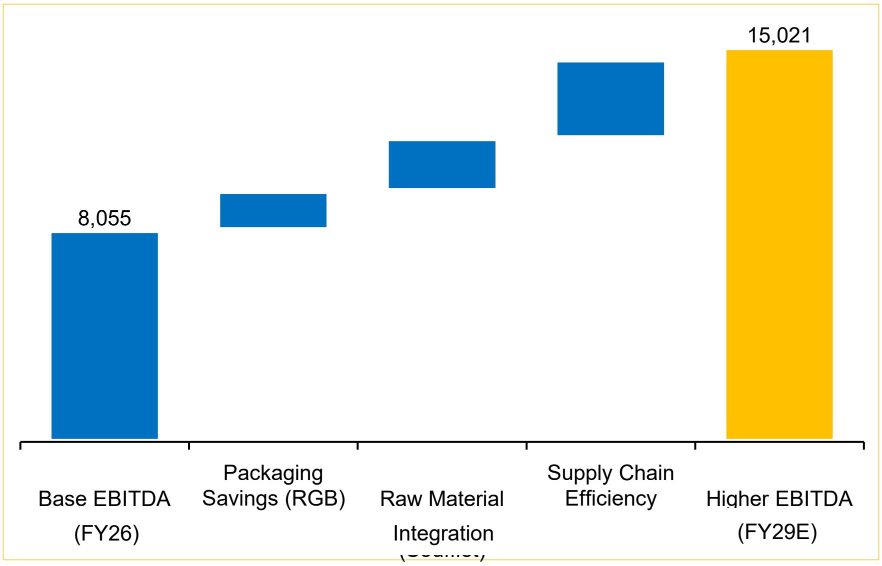
Source: UBBL, Choice Institutional Equities

These cost tailwinds provide UBBL with the flexibility to reinvest savings into brand-building, distribution expansion and premium portfolio development, thereby supporting sustainable volume growth.

The ability to fund growth initiatives through internal efficiency gains, reduces reliance on external pricing actions and strengthens the company's competitive positioning in key markets.

Operational savings reinvested into growth to drive sustainable EBITDA expansion

Packaging, Sourcing & Logistics Efficiency Collectively Expand Profit Base



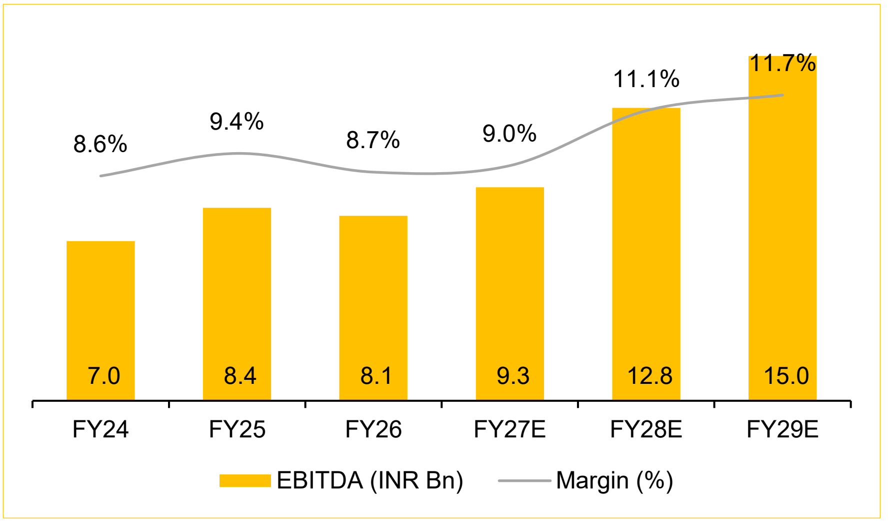
Source: UBBL, Choice Institutional Equities

1.3 Cost-efficiency and Backward Integration Improving Profitability

Over time, the combination of cost discipline and targeted growth investments is expected to drive operating leverage, resulting in margin expansion and improved earnings quality. This approach enables UBBL to scale up its premium portfolio while maintaining profitability, supporting long-term value-creation.

Operating leverage from cost discipline supports sustained margin expansion

Strong EBITDA Growth Outlook Supported by Efficiency Gains and Premium Mix



Source: UBBL, Choice Institutional Equities

With EBITDA projected to expand at ~23% CAGR over FY26–FY29E, earnings are likely to compound faster than industry average, supporting improvement in return ratios and cash generation.

2.1 View and Valuation

- UBBL is expected to benefit from tailwinds in key markets such as Maharashtra, Karnataka and Jharkhand. Tailwinds are enabled by lower taxation for beer due to a change in tax policies.
- We forecast UBBL to deliver a revenue CAGR of ~12% over FY26–FY29E, buoyed by faster expansion of premium category. We base our revenue assumption on faster-than-industry volume growth of 7% and price impact of ~4% over the same period.
- We project EBITDA to expand faster than revenue at ~23% CAGR over FY26–FY29E, with margin expansion of 294 bps, aided by operating leverage, backward integration and packaging cost-efficiency
- Structural cost initiatives, such as, higher bottle recovery (~70% in FY25 trending to ~80%), internal canning capacity addition and malt integration, are likely to moderate COGS growth and support gross margin expansion
- Capacity addition including the ~INR-7.5 Bn UP greenfield brewery (1–3 MHL) and accelerated visi-cooler rollout (~15,000 to ~60,000 units) are anticipated to strengthen distribution reach and support sustained volume growth

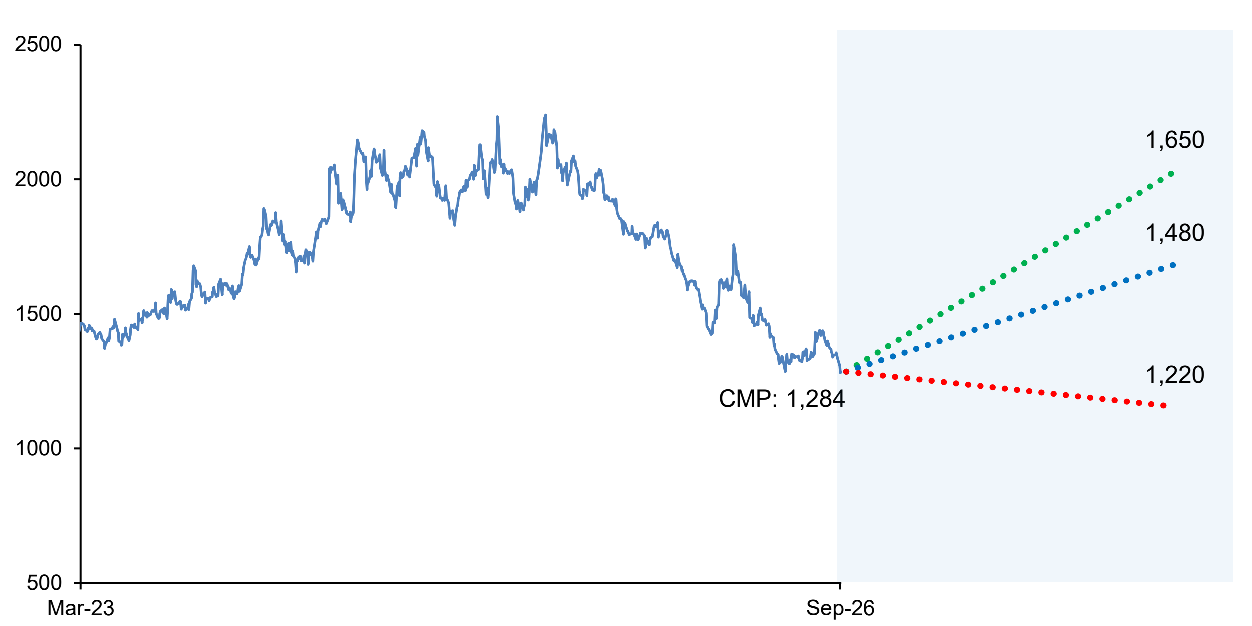
UBBL's category leadership, balance sheet strength, unmatched distribution and brand-value provide quality earnings. We, therefore, initiate coverage with an "BUY" rating, valuing UBBL using the DCF approach at INR 1,480. Our target price implies a PE of 56.5x on FY28E EPS of INR 26.3.

2.2 DCF Valuation (FCFE Approach)

DCF Assumptions	
Cost of Equity (%)	10.4%
Terminal Growth Rate (%)	5.0%
PV of FCFE	**76,578**
Terminal Value	8,52,670
PV of Terminal Value	**3,15,762**
Equity Value	**3,92,340**
Equity Value Per Share (INR)	**1,480**

		Terminal Growth Rate %				
		3%	**4%**	**5%**	**6%**	**7%**
Cost of Equity	**8.4%**	1,730	2,050	2,570	3,510	5,760
	9.4%	1,390	1,600	1,900	2,380	3,240
	10.4%	1,150	1,290	1,480	1,760	2,200
	11.4%	970	1,070	1,200	1,370	1,630
	12.4%	830	900	990	1,110	1,270

2.3 Scenario Analysis – Bull, Bear & Base Case



Source: Factset, Choice Institutional Equities

INR 1,650
28.5% Upside

BULL Assumptions
- Faster than expected growth in overall volume
- Efficiency programmes accelerate margin expansion

INR 1,480
15.3% Upside

BASE Assumptions
- We assume a CAGR of 7.4% for volume over FY26–FY29E, leading to ~11.7% net revenue CAGR over FY26–FY29E
- EBITDA margin forecast to expand by 294 bps over FY26–29E

INR 1,220
5.0% Downside

BEAR Assumptions
- Consumer demand slows due to inflationary pressures
- Drawn out conclusion to geopolitical issues, leading to margin erosion

2.4 Risks to Our Investment Thesis

While backward integration improves visibility, near-term procurement and packaging cost volatility remains a risk

Possible delay in premium capacity expansion or distribution strengthening may moderate margin expansion

- **Regulatory and Excise Risk:** UBBL operates in a highly regulated industry where frequent changes in state excise policies can affect pricing, distribution access and profitability. High dependence on a few large may states also increases earnings sensitivity to adverse regulatory actions
- **Raw Material Cost Volatility:** Key inputs such as barley, malt, glass bottles and aluminium cans are linked to commodity cycles and agricultural output. Sudden cost spike may pressure gross margin, especially where price pass-through is delayed
- **Premiumisation Execution Risk:** UBBL's earnings growth is partly dependent on scaling up its premium portfolio and improving mix. Slower premium adoption in price-sensitive markets or competition intensity from global brewers could limit realisation growth
- **Supply Chain and Packaging Risk:** Availability of returnable bottles, aluminium cans and efficient logistics is critical for volume growth. Packaging shortages or weak bottle recovery rate could lead to lost sales despite strong demand
- **Weather and Seasonality Risk:** Beer demand in India is highly seasonal and dependent on summer intensity. Unseasonal rainfall, weak heat waves or regulatory restriction during peak months could affect consumption trends

3.1 India's AlcoBev Industry: Key Metrics and Structural Overview

3.1.1 AlcoBev Industry Structure

Beer Remains Underpenetrated vs Spirits

- The AlcoBev market in India is overwhelmingly spirit-heavy, with beer only accounting for 17.5% of the alcoholic beverage sales in India, by value
- India's beer consumption per capita remains significantly underpenetrated as compared to other major economies, indicating notable headroom for growth

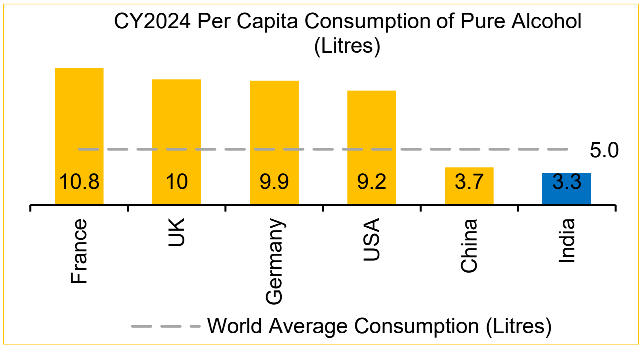
Consolidated Competition Landscape with High Entry Barriers

- UBBL, AB InBev and Carlsberg India cumulatively command ~93% of the market share in India, which calls for pricing discipline for competitors and difficulty in gaining traction
- AlcoBev industry is highly capital-intensive with high investment in breweries, requirement for state-specific licensing and a need for an extensive distribution infrastructure

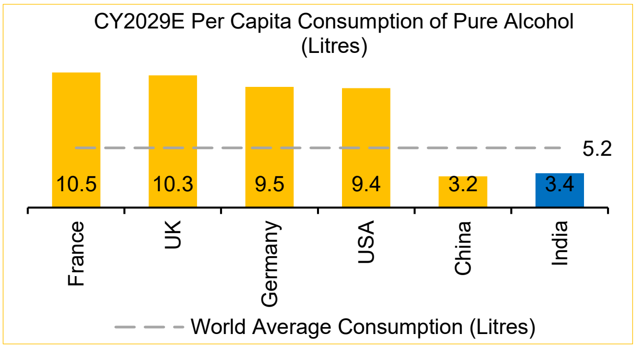
Highly-fragmented Regulatory Environment

- Alcohol is state subject, resulting in 28 different excise policies governing taxation, distribution, pricing and licensing
- The government has a monopoly in distribution, resulting in manufacturers having to sell to state corporations rather than directly to retailers, limiting pricing in some states

Per Capita Consumption of Pure Alcohol vs Global Markets: India has Significant Headroom for Growth

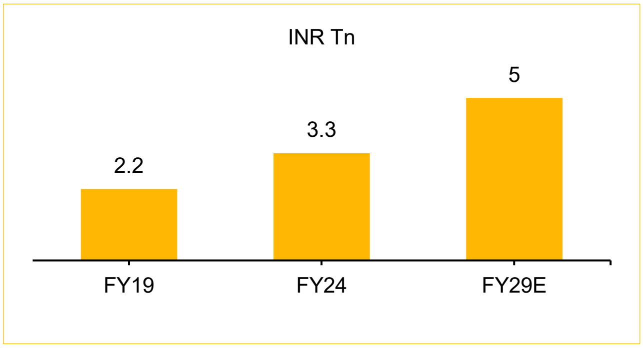


Source: Technopak, Choice Institutional Equities



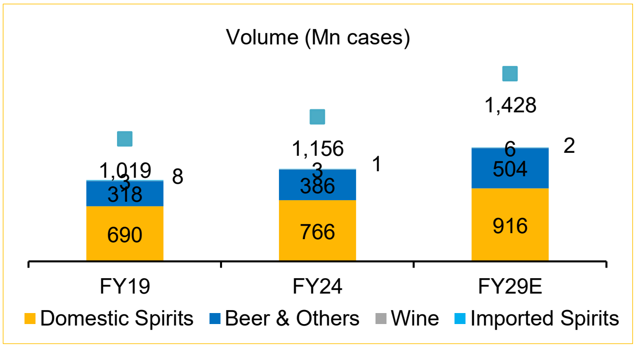
Source: Technopak, Choice Institutional Equities

India AlcoBev Market to Grow at 9.2%, by Value



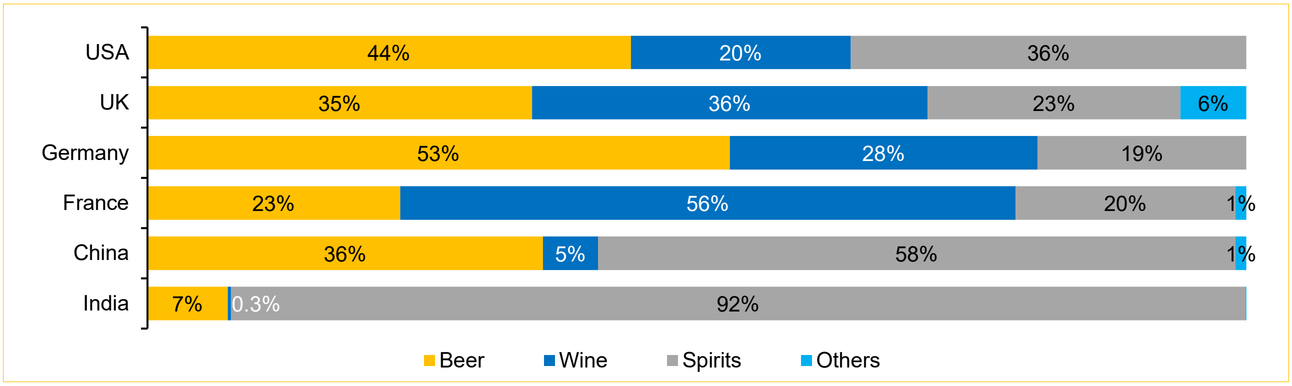
Source: Technopak, Choice Institutional Equities

India AlcoBev Volumes to Grow by 4.3%



Source: Technopak, Choice Institutional Equities

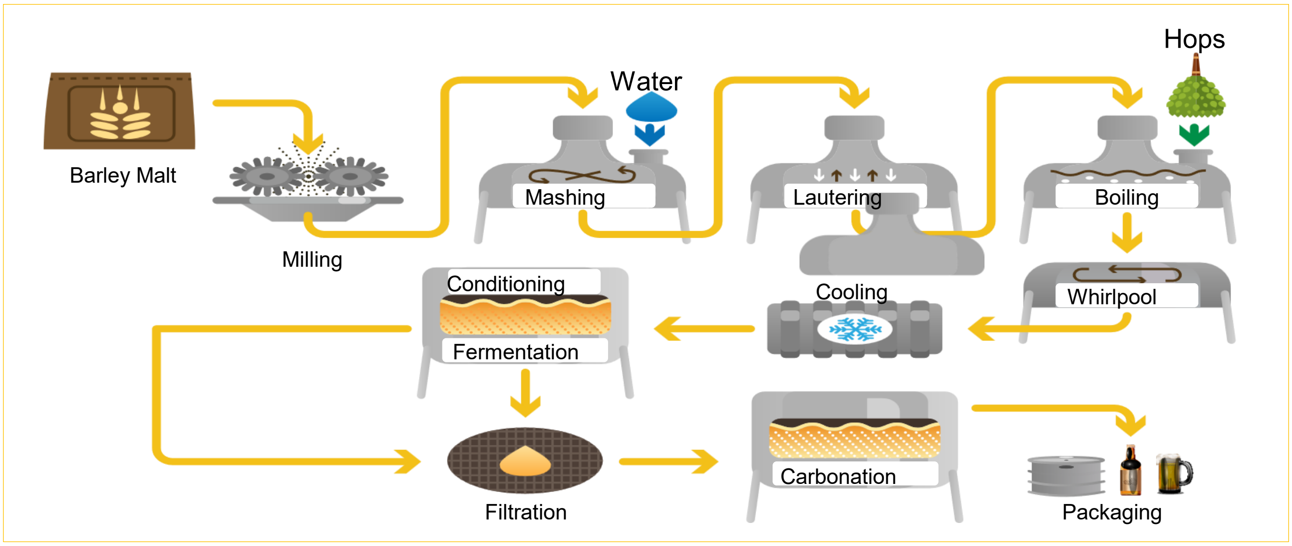
Contribution of Alcoholic Beverages in 100% Alcohol (CY 2024)



Source: Technopak, Choice Institutional Equities

3.1 India's AlcoBev Industry: Key Metrics and Structural Overview

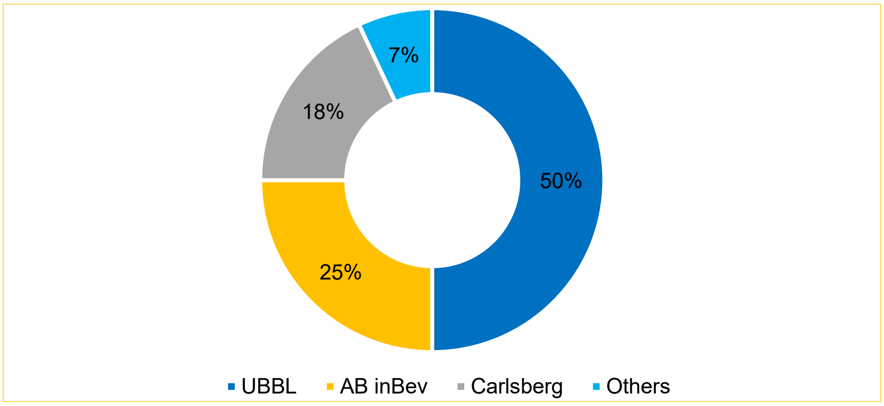
The Capital-intensive Beer-making Process



Source: UBBL, Choice Institutional Equities

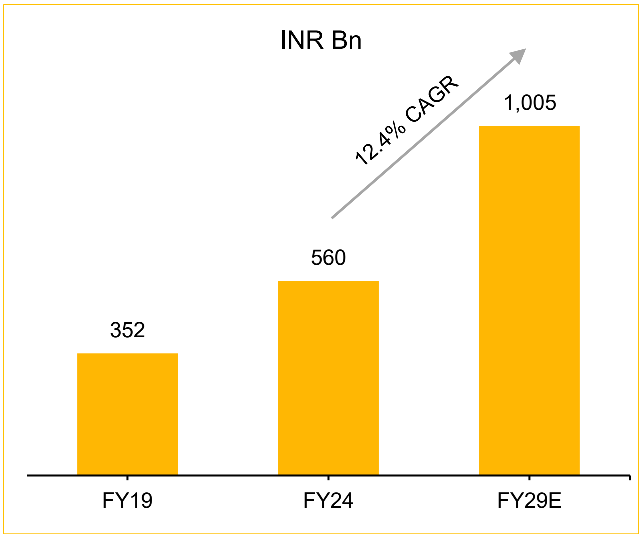
Beer Market Share in India (%) 2025

UBBL, Carlsberg and AB InBev jointly hold 93% of the India's beer market



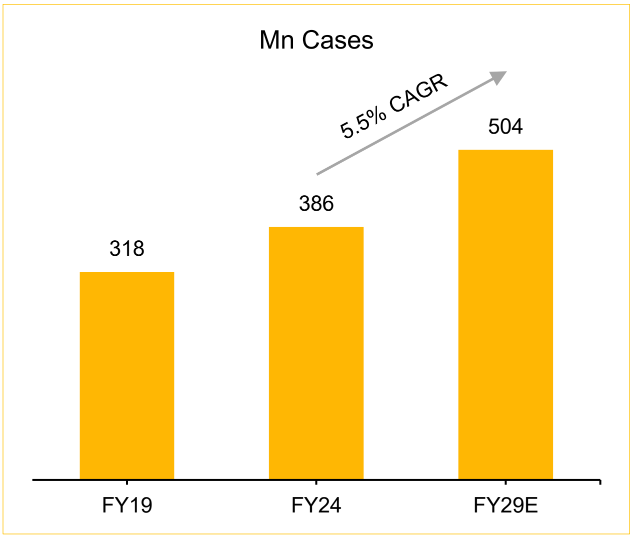
Source: Drinctec, Choice Institutional Equities

Beer Market To Grow Faster than Overall AlcoBev Market, by Value



Source: Technopak, Choice Institutional Equities

Beer Volume to expand by ~5.5% CAGR over FY24–FY29E; Faster than AlcoBev Volumes



Source: Technopak, Choice Institutional Equities

3.1 India's AlcoBev Industry: Key Metrics and Structural Overview

3.1.2 Key Drivers of the Changing Consumer Preference in AlcoBev Industry

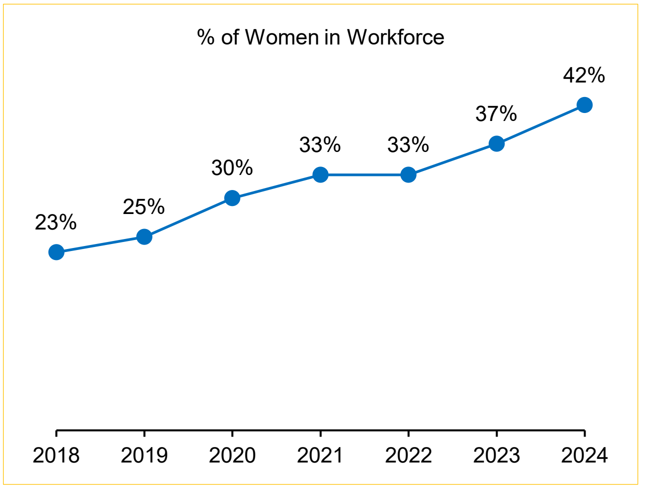
More Women in the Workforce

- Rising women workforce participation is reshaping spending habits and driving the demand for convenience and premium experience. Growing societal acceptance is leading to increased alcohol consumption among women.

Rising Youth Population

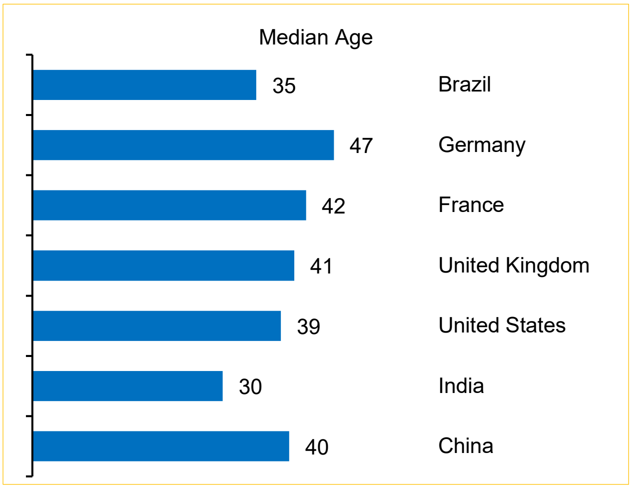
- Around 3–5 Mn new consumers enter the alcohol category in India annually. Led by a digitally native, experimental Gen Z and millennial cohort drive aspirational consumption.

Women are increasingly joining the workforce



Source: Periodic Labour Survey, Choice Institutional Equities

India has the lowest median age



Source: World Bank, Choice Institutional Equities

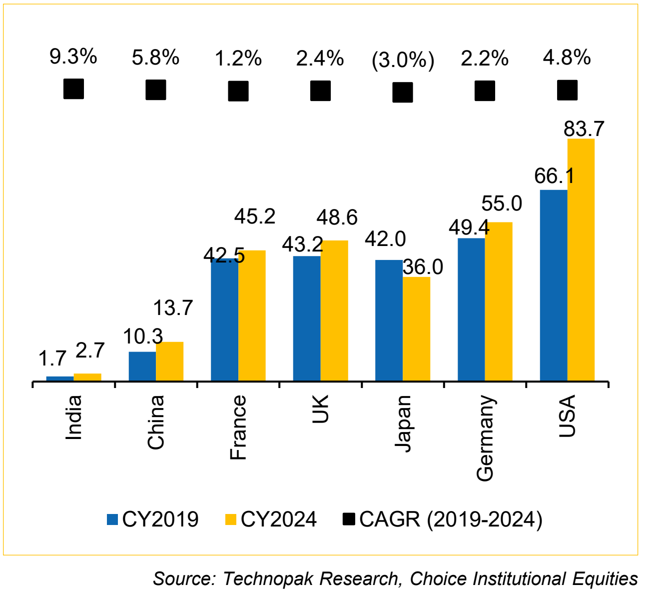
Rise in Disposable Income & Aspiration

- Rising youth and workforce participation is boosting disposable income, driving demand for premium products, global brands and lifestyle-enhancing experience across income segments

Heightened Going-out Trends

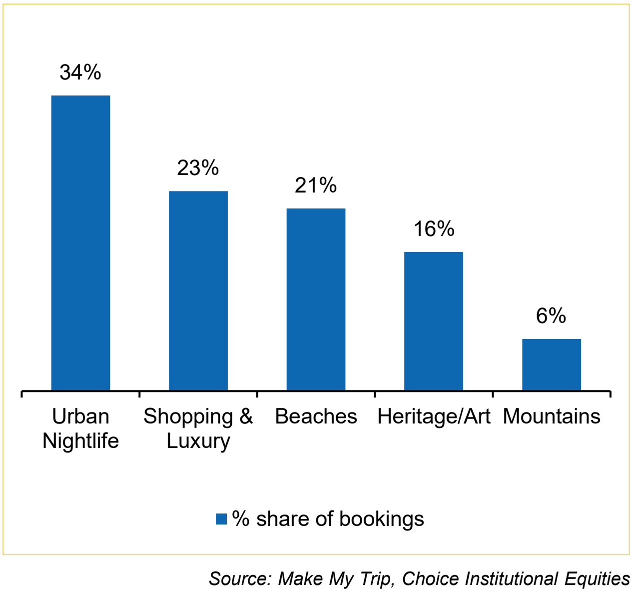
- Post-pandemic, rise in demand for social experience is driving higher footfalls in restaurants, pubs and travel, especially among youth, seeking connection and memorable moments over material goods.

Rise in per-capita income from 2019 to 2024 (USD '000)



Source: Technopak Research, Choice Institutional Equities

Increasingly, Indians are more inclined towards enjoying nightlife



Source: Make My Trip, Choice Institutional Equities

3.1 India's AlcoBev Industry: Key Metrics and Structural Overview

Distribution Channels for Alcoholic Beverages

- **Government run Outlets:** State monopolies are present in Tamil Nadu and Kerala; manufacturers must sell through government corporations, limiting pricing power and direct market access
- **Retailers:** Limited presence due to regulatory restriction in most states; only select markets, such as, Maharashtra and Karnataka allow beer sales in modern retail formats
- **Off-premise:** Dedicated liquor stores; fragmented independent retailers with varying levels of cold storage infrastructure
- **On-premise:** Hotels, restaurants and bars form a critical channel for premium brand positioning; higher margin but represents smaller volume share
- **Duty-free and travel retail:** Airports and border outlets offering tax-free purchases; niche channel with premium/international brand focus and minimal volume contribution
- **Breweries and wineries:** Direct sales from production facilities allowed in select states; primarily tourism-driven but negligible commercial scale
- **Online platforms and e-commerce:** Nascent channel governed by regulatory restriction in most states

Source: Technopak, Choice Institutional Equities

3.1.3 Regulatory Framework for Key Market States

State	Policy Stance	Recent Changes (2023–2025)	Impact on Beer Category	UBBL Response
Telangana	High-tax, controlled retail	First price hike in ~5 years in 2024, but only ~half of industry's expectations. Retail auction for 3 years; new transition in Dec 2024.	Category down ~20% in Jul–Sep 2025. Consumer price rose far more than manufacturer realisation.	Growing market share despite decline. UBBL briefly halted supplies in Jan 2025, advocating for further pricing revision.
West Bengal	Mixed, slight improvement	Nov 2025: 2–4% hike on alcohol but beer taxes kept unchanged. BAI welcomed as 'balanced approach.'	Category still declining by double-digits. Policy exclusion of beer from latest hike is a positive signal.	Relaunched Kalyani Black Label (iconic local brand, #1 Indian beer in Singapore).
Tamil Nadu	State monopoly (TASMAC)	Government-controlled retail; prices set by state. No major beer-specific hike flagged recently.	Growth reported by UBBL. State monopoly limits flexibility but provides stable distribution channel.	Operating within TASMAC framework. Steady performance.
Uttar Pradesh	Developing, positive	No major negative tax changes flagged. UBBL greenfield brewery under construction. Premium segment growing strongly.	Growth constrained by can supply shortages in Q2FY26. Strong underlying fundamentals.	Building greenfield brewery. Growing premium shares. Can supply issue being addressed.
Karnataka	Policy shift	Karnataka implemented Alcohol-in-Beverage (AIB)-based taxation, replacing the earlier bulk-litre-based system. Taxation is linked more directly to alcohol content, with price fixation controls also being eased	The reform is expected to reduce tax changes on beer, improve affordability and help revive category growth after recent demand contraction	UBBL witnessed 55% category growth in the first month of AIB taxation transformation
Maharashtra	Rationalised for beer	Spirits tax hiked by 50%, beer and wine exempted. As a result, consumers shifted from spirits to beer.	Category gaining share from spirits.	Heavy investment in distributor design in-store execution. UBBL saw 35% growth in H1FY26
Andhra Pradesh	Stable / supportive	State-level interventions and distribution improvements. No recent major negative tax changes.	Robust growth for UBBL. One of the better-performing states.	Gaining market share from craft beer competitors in the premium segment.

Source: Choice Institutional Equities

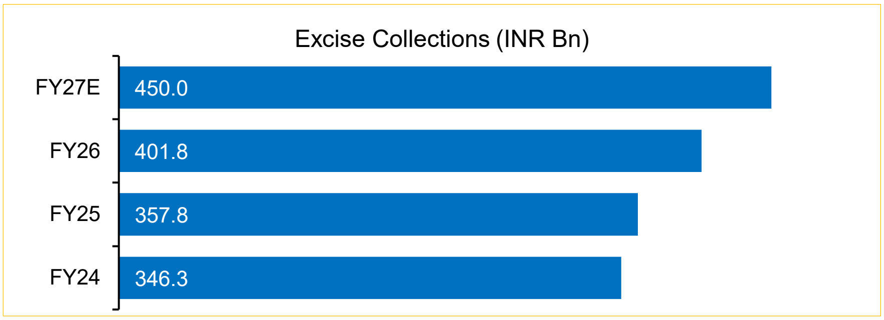
3.2 Recent Policy and Macro Changes

✓ Recent Policy Tailwinds in Karnataka

Karnataka, India's second-largest beer consuming market, has announced sweeping AlcoBev regulatory reforms as part of its state budget. The changes are the most significant deregulatory shift in years and, if implemented as announced, will structurally improve manufacturer economics, ease compliance friction and stimulate premium/tourism-linked volumes.

Key Policy Changes

- **Price Deregulation:** Price deregulation allows brewers to set prices more freely, improving margin control and enabling better responsiveness to demand conditions.
- **Shift to AIB (Alcohol-based taxation):** The transition to alcohol-based taxation results in beer being taxed lower than spirits, thereby improving its relative affordability for consumers.
- **Slab Reduction (16 → 8):** The reduction in excise slabs simplifies the tax structure and reduces pricing distortion across categories.
- **Tourism & On-premise Push:** The policy permits brewery visits and tasting sessions, which is expected to create incremental consumption occasions.
- **Licensing & Compliance Ease:** Easing of licensing requirements and compliance processes reduces operational friction and enables faster revenue turnaround.



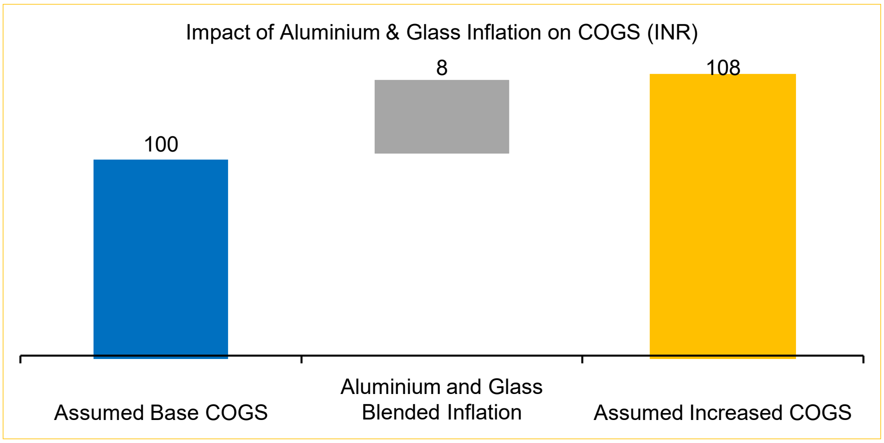
Source: Choice Institutional Equities

✓ Recent Headwinds due to On-going War in West Asia

The ongoing West Asia (Iran) conflict has disrupted natural gas supplies from key exporters, such as Qatar, which is critical for glass and aluminium production. India, being heavily dependent on Middle East gas, is facing supply shortages, negatively impacting packaging manufacturers across glass bottles and aluminium cans.

Industry Impact

- **Aluminium Supply Constraints:** Shipping delays and import disruptions are impacting aluminium availability for can manufacturers, especially ahead of peak summer demand.
- **Glass Bottle Shortages:** Gas shortages has forced partial shutdowns of glass plants, reducing supply and increasing dependency on alternative formats.
- **Sharp Cost Inflation:** Glass bottle price has risen ~20%, while cartons and other packaging inputs have seen steep increases, materially inflating COGS.
- **Production Disruptions:** Several packaging suppliers have decreased output by up to ~40%, tightening availability across the value chain.



Source: Choice Institutional Equities

4.1 Relative Analysis

Global Landscape

Company	Country	Market Cap	Revenue CAGR	EBITDA CAGR	PAT CAGR	EV/EBITDA
		(INR Bn)	CY23–26	CY23–26	CY23–26	CY26
Carlsberg A/S	Denmark	1,831	15.8%	23.6%	5.6%	10.7 x
Heineken N.V.	The Netherlands	4,430	8.0%	16.7%	10.8%	9.7 x
Anheuser-Busch InBev	Belgium	15,211	8.0%	13.1%	19.3%	10.8 x

Source: Company, Bloomberg, Choice Institutional Equities
Note: Data as of 01-Sep-2026

Domestic Landscape

NSR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UBBL	**401**	**425**	**439**	**442**	**455**	**476**	**497**	**4.6%**	**4.0%**
UNITDSPR	1,423	1,730	1,774	1,921	2,078	2,195	2,306	11.6%	6.3%
RDCK	991	1,127	1,179	1,182	1,286	1,383	1,485	9.1%	7.9%
ABDL	976	1,051	1,008	1,038	1,081	1,149	1,225	1.6%	5.7%
TLNGR	1,208	1,249	1,186	1,165	1,228	1,260	1,290	(0.9%)	3.5%

Net Revenue (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UBBL	**74,999**	**81,227**	**89,151**	**92,399**	**103,737**	**115,451**	**128,851**	**9.0%**	**11.7%**
UNITDSPR *	100,940	104,590	109,450	124,670	137,153	152,580	170,464	4.1%	11.0%
RDCK	31,428	41,185	48,512	60,504	69,763	81,679	95,092	24.2%	16.3%
ABDL	31,466	33,279	35,199	39,228	44,859	52,442	62,807	5.8%	17.0%
TLNGR	11,644	13,940	13,805	23,456	45,797	51,530	57,064	8.9%	34.5%
AAB	7,008	7,598	10,759	10,194	10,523	11,767	13,527	23.9%	9.9%

** Amounts are ex-RCB*

Gross Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**43.1%**	**42.7%**	**43.1%**	**44.1%**	**41.4%**	**43.4%**	**44.0%**
UNITDSPR	42.8%	46.6%	44.7%	46.5%	46.4%	48.5%	50.0%
RDCK	41.8%	42.5%	42.8%	45.3%	48.0%	48.0%	48.2%
ABDL	37.3%	37.0%	42.1%	45.6%	45.9%	47.0%	48.0%
TLNGR	47.1%	49.2%	47.3%	46.5%	43.3%	45.8%	46.2%
AAB	46.7%	43.8%	38.9%	42.4%	40.9%	40.8%	41.0%

EBITDA (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UBBL	**6,162**	**6,962**	**8,408**	**8,055**	**9,301**	**12,771**	**15,021**	**16.8%**	**23.1%**
UNITDSPR *	14,164	20,010	20,600	22,860	24,470	30,821	35,695	20.6%	16.0%
RDCK	3,583	5,061	6,736	10,215	12,434	15,111	18,543	37.1%	22.0%
ABDL	1,850	2,421	4,306	5,418	6,406	8,810	11,054	52.6%	26.8%
TLNGR	1,372	1,854	2,549	4,192	6,849	8,435	9,771	36.3%	32.6%
AAB	624	767	1,281	1,429	1,523	1,774	2,136	43.3%	14.3%

** Amounts are ex-RCB*

EBITDA Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	Expansion bps FY23–FY25	Expansion bps FY26–FY29E
UBBL	**8.2%**	**8.6%**	**9.4%**	**8.7%**	**9.0%**	**11.1%**	**11.7%**	**121 bps**	**294 bps**
UNITDSPR	14.0%	19.1%	18.8%	18.3%	17.8%	20.2%	20.9%	479 bps	260 bps
RDCK	11.4%	12.3%	13.9%	16.9%	17.8%	18.5%	19.5%	248 bps	262 bps
ABDL	5.9%	7.3%	12.2%	13.8%	14.3%	16.8%	17.6%	635 bps	379 bps
TLNGR	11.8%	13.3%	18.5%	17.9%	15.0%	16.4%	17.1%	668 bps	(75) bps
AAB	8.9%	10.1%	11.9%	14.0%	14.5%	15.1%	15.8%	300 bps	177 bps

Source: Companies, Choice Institutional Equities

4. Competition Landscape

4.1 Relative Analysis

Adj. PAT (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UBBL	**3,047**	**4,109**	**4,424**	**4,134**	**4,607**	**6,947**	**8,627**	**20.5%**	**27.8%**
UNITDSPR *	11,140	14,070	14,450	18,380	17,299	22,059	25,940	13.9%	12.2%
RDCK	2,203	2,622	3,432	6,044	8,244	10,316	12,821	24.8%	28.5%
ABDL	16	18	1,948	2,201	3,054	4,719	6,316	1003.5%	42.1%
TLNGR	2,276	1,351	2,297	2,528	2,606	4,696	6,561	0.4%	37.4%
AAB	416	506	814	885	932	1,094	1,357	40.0%	15.3%

** Amounts are ex-RCB*

Adj. PAT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**4.1%**	**5.1%**	**5.0%**	**4.5%**	**4.4%**	**6.0%**	**6.7%**
UNITDSPR	11.0%	13.5%	13.2%	14.7%	12.6%	14.5%	15.2%
RDCK	7.0%	6.4%	7.1%	10.0%	11.8%	12.6%	13.5%
ABDL	0.1%	0.1%	5.5%	5.6%	6.8%	9.0%	10.1%
TLNGR	19.6%	9.7%	16.6%	10.8%	5.7%	9.1%	11.5%
AAB	5.9%	6.7%	7.6%	8.7%	8.9%	9.3%	10.0%

RoE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**7.7%**	**10.1%**	**10.3%**	**9.3%**	**10.0%**	**14.6%**	**17.2%**
UNITDSPR	20.7%	21.4%	19.0%	20.0%	15.7%	16.3%	17.7%
RDCK	10.3%	11.3%	13.2%	19.9%	22.6%	23.6%	24.7%
ABDL	0.4%	0.4%	19.8%	13.6%	16.6%	21.2%	22.7%
TLNGR	48.6%	24.3%	29.9%	1.1%	5.8%	13.2%	16.4%
AAB	12.3%	12.9%	17.3%	14.6%	12.6%	13.1%	14.2%

RoCE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**17.5%**	**14.8%**	**14.9%**	**15.5%**	**14.1%**	**16.3%**	**21.4%**
UNITDSPR	20.2%	26.2%	23.4%	23.4%	18.6%	19.9%	21.7%
RDCK	11.7%	13.0%	16.3%	24.1%	27.2%	30.7%	32.2%
ABDL	10.5%	15.1%	19.9%	17.4%	18.2%	23.1%	25.8%
TLNGR	14.4%	20.3%	26.4%	10.9%	10.4%	12.9%	14.8%
AAB	12.3%	12.5%	19.2%	17.1%	15.5%	16.5%	18.0%

D/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**0.0x**	**0.0x**	**0.0x**	**0.1x**	**0.3x**	**0.2x**	**0.2x**
UNITDSPR	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
RDCK	0.3x	0.3x	0.2x	0.1x	0.0x	0.0x	0.0x
ABDL	1.9x	2.0x	0.6x	0.7x	0.6x	0.4x	0.3x
TLNGR	0.5x	0.2x	0.0x	0.8x	0.6x	0.5x	0.3x
AAB	0.3x	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x

CFO (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**202**	**2,083**	**4,270**	**6,494**	**8,013**	**10,188**	**11,789**
UNITDSPR	6,154	11,180	19,470	14,590	8,503	25,319	29,215
RDCK	2,386	1,829	3,629	7,426	6,920	4,843	8,799
ABDL	2,299	1,857	(6,784)	3,620	3,283	4,282	4,870
TLNGR	713	1,175	1,784	(4,446)	2,615	9,000	8,481
AAB	68	284	740	518	874	1,124	1,400

CFO/EBITDA (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**3.3%**	**29.9%**	**50.8%**	**80.6%**	**86.1%**	**79.8%**	**78.5%**
UNITDSPR	43.4%	55.9%	94.5%	63.8%	34.7%	82.1%	81.8%
RDCK	66.6%	36.1%	53.9%	72.7%	55.7%	32.1%	47.5%
ABDL	124.3%	76.7%	(157.6%)	66.8%	51.3%	48.6%	44.1%
TLNGR	52.0%	63.3%	70.0%	(106.0%)	38.2%	106.7%	86.8%
AAB	10.8%	37.0%	57.7%	36.2%	57.4%	63.3%	65.5%

Working Capital Cycle (Days)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**108**	**128**	**138**	**144**	**135**	**133**	**131**
UNITDSPR	111	105	111	121	110	100	90
RDCK	184	166	190	164	159	176	180
ABDL	110	87	175	158	155	151	148
TLNGR	(20)	64	115	146	147	117	117
AAB	67	74	65	89	104	106	103

Source: Companies, Choice Institutional Equities

4. Competition Landscape

4.1 Relative Analysis

Net Debt (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**(3,953)**	**(1,368)**	**1,320**	**6,037**	**6,469**	**6,619**	**6,310**
UNITDSPR	(1,140)	(10,270)	(13,280)	(8,530)	(52,378)	(61,033)	(71,527)
RDCK	5,747	6,508	5,905	2,616	(880)	(1,544)	(4,797)
ABDL	0	9,280	8,119	7,508	7,761	8,542	11,095
TLNGR	2,183	1,106	267	20,767	19,671	14,393	9,587
AAB	941	942	969	553	62	277	226

P/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**65.6x**	**73.0x**	**83.8x**	**82.1x**	**73.7x**	**48.9x**	**39.4x**
UNITDSPR	49.4x	58.6x	70.6x	58.9x	62.6x	49.1x	41.7x
RDCK	72.5x	88.1x	94.7x	101.0x	74.1x	59.2x	47.6x
ABDL	NA	NA	44.0x	77.4x	55.8x	36.1x	27.0x
TLNGR	12.6x	39.8x	26.4x	54.9x	53.3x	29.6x	21.2x
AAB	15.6x	18.7x	34.4x	15.8x	15.0x	12.8x	10.3x

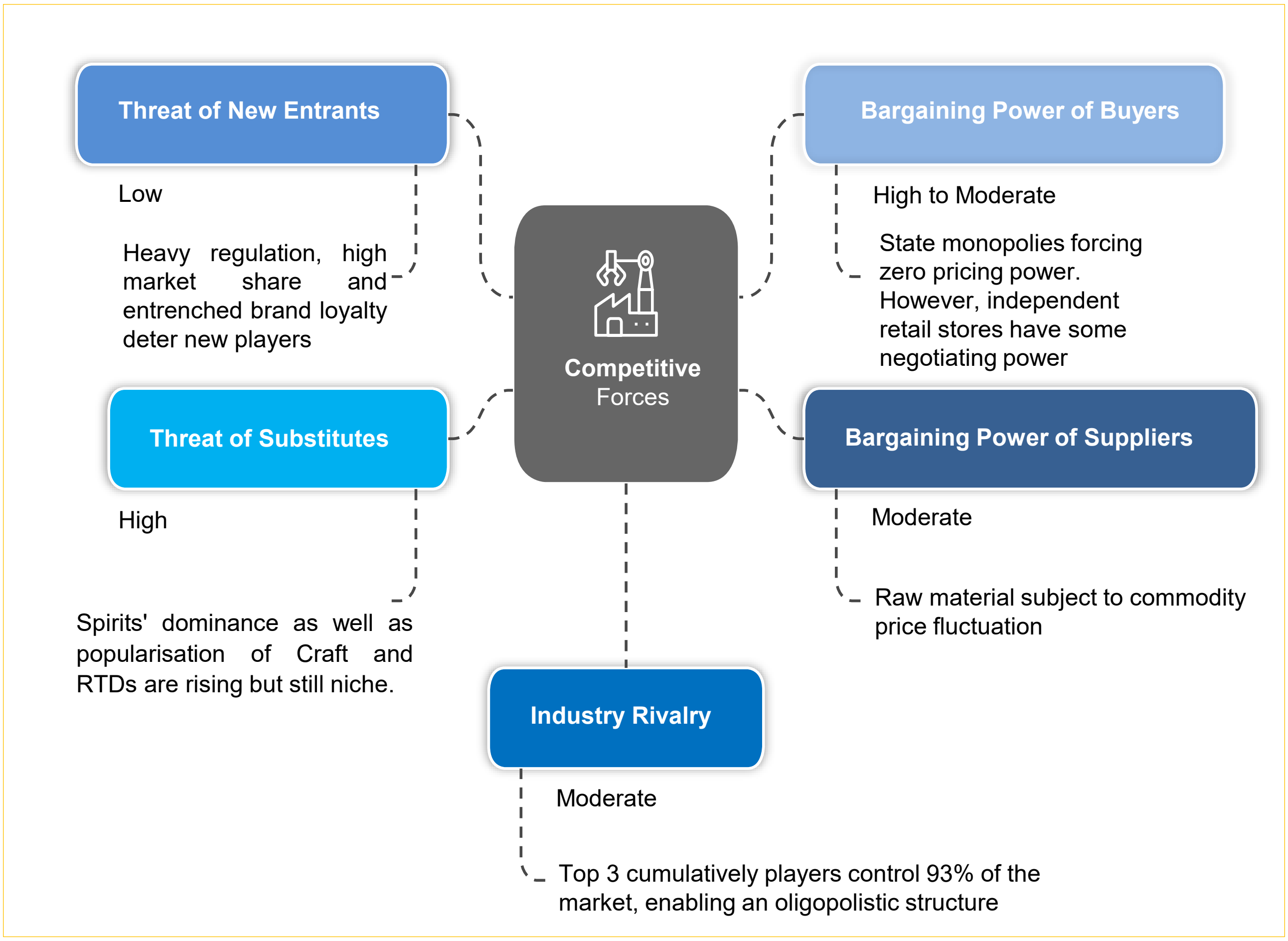
EV / EBITDA (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**33.1x**	**43.3x**	**43.9x**	**41.4x**	**35.9x**	**26.1x**	**22.2x**
UNITDSPR	38.9x	41.7x	50.1x	47.7x	44.6x	35.4x	30.6x
RDCK	43.0x	44.4x	47.4x	59.5x	48.9x	40.2x	32.8x
ABDL	NA	NA	18.0x	30.1x	25.4x	18.5x	14.7x
TLNGR	19.4x	28.4x	23.7x	28.2x	17.2x	14.0x	12.1x
AAB	8.9x	11.1x	21.1x	9.4x	8.8x	7.6x	6.3x

EV / Sales (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UBBL	**2.7x**	**3.7x**	**4.1x**	**3.6x**	**3.2x**	**2.9x**	**2.6x**
UNITDSPR	5.5x	8.0x	9.4x	8.8x	8.0x	7.2x	6.4x
RDCK	4.9x	5.5x	6.6x	10.0x	8.7x	7.4x	6.4x
ABDL	NA	NA	2.2x	4.2x	3.6x	3.1x	2.6x
TLNGR	2.3x	3.8x	4.4x	5.0x	2.6x	2.3x	2.1x
AAB	0.8x	1.1x	2.5x	1.3x	1.3x	1.1x	1.0x

Source: Companies, Choice Institutional Equities

4.2 Michael Porter's Five Forces Analysis

Michael Porter's Five Forces Analysis – Across the Industry



Source: UBBL, Choice Institutional Equities.

Porter's Five Forces Competitive Analysis

UBBL's 50% market, AB InBev's premium portfolio and Carlsberg's distribution scale create formidable capital barriers while regulatory fragmentation and government monopoly on distribution lowers threat of new entrants

State buyers wield asymmetric power through monopoly systems and excise control; UBBL and competitors pursue premiumisation and distribution investments to offset this, but buyer power remains structurally high

UBBL leads flavour innovation and premiumisation strategy; substitution threat persists, given the rooted spirits market dominance and demonstrated consumer switching behaviour during price escalation

UBBL addresses supplier risk via Kissan Unnati farming partnerships and procurement hedging though supplier power remains structurally high

Consolidated three-player moderates mass-market rivalry, but premium segment witnesses intense competition with overlapping portfolios (UBBL's Heineken/Amstel, AB InBev's Budweiser/Corona, Carlsberg's 1664 Blanc)

4.3 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Market leadership with strong distribution network across key beer consuming states	High dependence on summer seasonality causing quarterly volume volatility and earnings swings	Capacity-addition in high-growth states facilitating supply-led volume expansion	Aluminium can shortage and commodity inflation pressuring packaging cost
Premium portfolio scale-up improving realisation, margin and brand positioning	High dependence on regulated states with volatile excise policy environment	Premiumisation trend shifts consumer preference towards higher-value products	Aggressive competition from global brewers and craft beer entrants
Backward integration initiatives enhancing cost control and supply visibility	State-controlled procurement and distribution systems can delay payments to manufacturers	Pricing deregulation reforms in key states supporting profitability recovery	Adverse taxation changes impacting affordability and category demand growth

Source: UBBL, Choice Institutional Equities

UBBL's Distinct Strengths Vs Competition

UBBL's ~51% market share, supported by a wide distribution network and 19 breweries across 13 states, provides strong scale advantage and market leadership

UBBL's Distinct Weakness Vs Competition

Beer demand remains highly seasonal, with a significant share of annual volumes dependent on summer consumption, leading to quarterly earnings volatility

UBBL's Distinct Opportunities Vs Competition

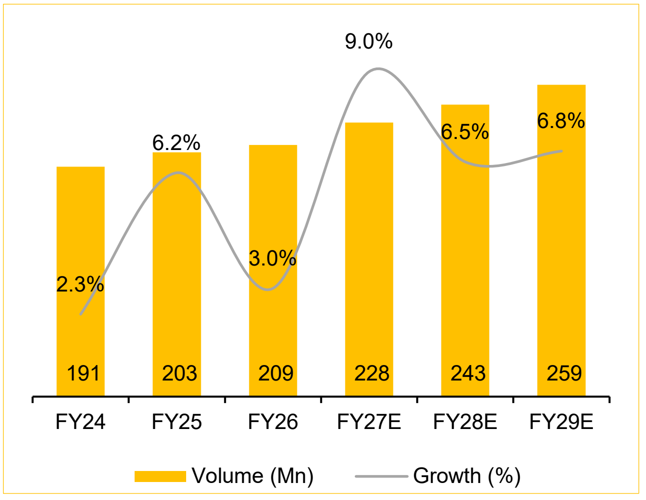
Capacity-addition, such as the upcoming 1–2 Mn hectolitre Uttar Pradesh brewery is expected to remove supply bottlenecks and support mid-to-high single-digit volume growth

UBBL's Threats Vs Competition

Aluminium can shortages of ~120–130 Mn units annually and rising global metal prices may increase packaging cost and pressure margin

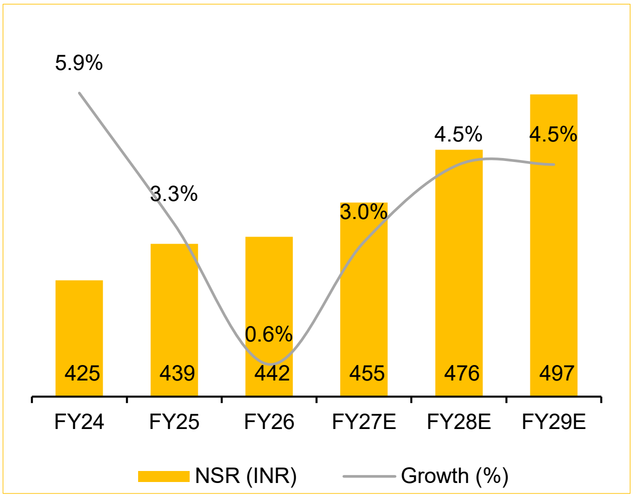
5.1 Key Operational Ratios

Steady Volume Growth with Improving Demand Outlook



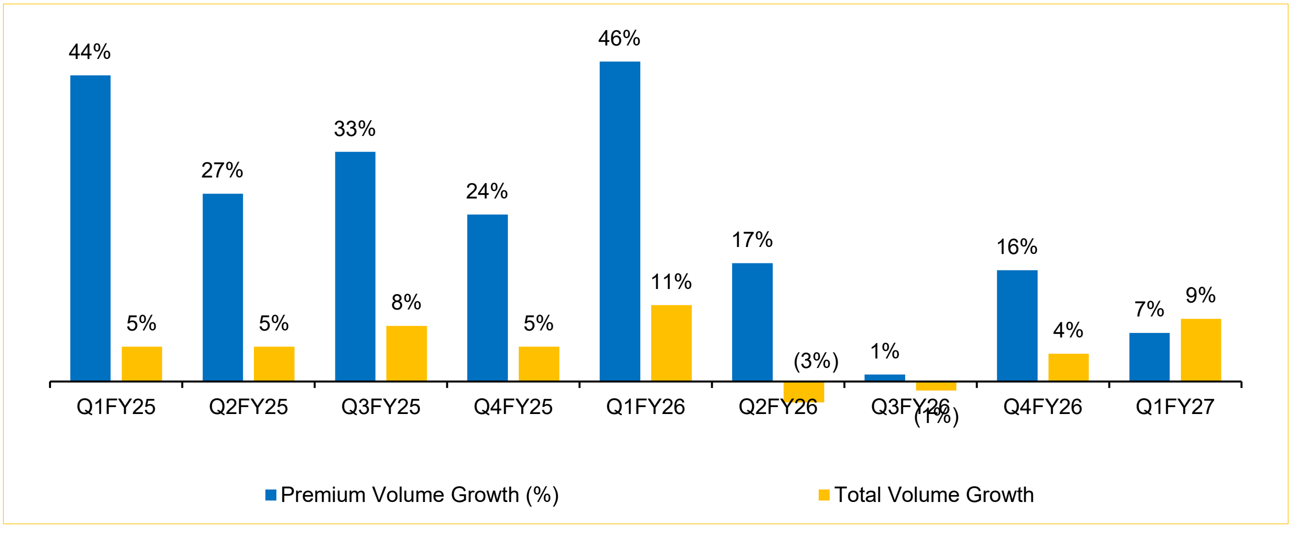
Source: UBBL, Choice Institutional Equities

NSR Growth Supported by Volume and Premiumisation Tailwinds



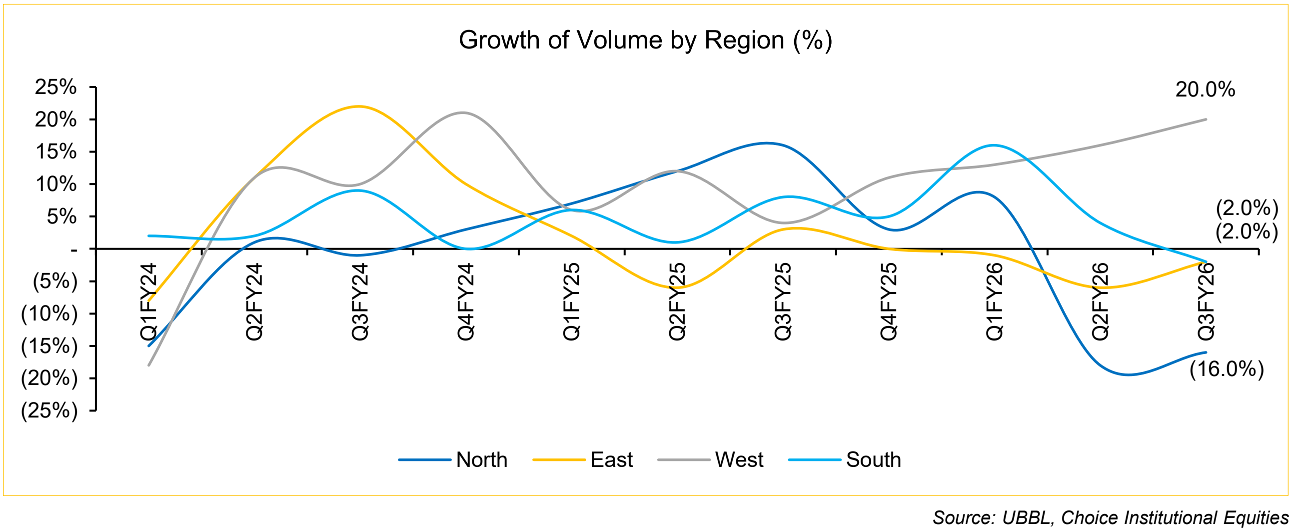
Source: UBBL, Choice Institutional Equities

Premium Growth Outpacing Overall Volume



Source: UBBL, Choice Institutional Equities

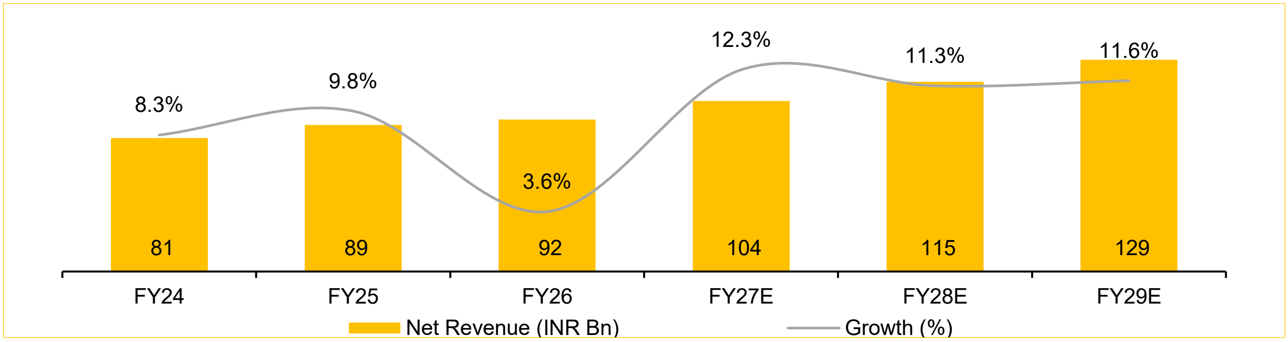
The West Region Leads Regional Growth Momentum despite Divergence in Other Regions



Source: UBBL, Choice Institutional Equities

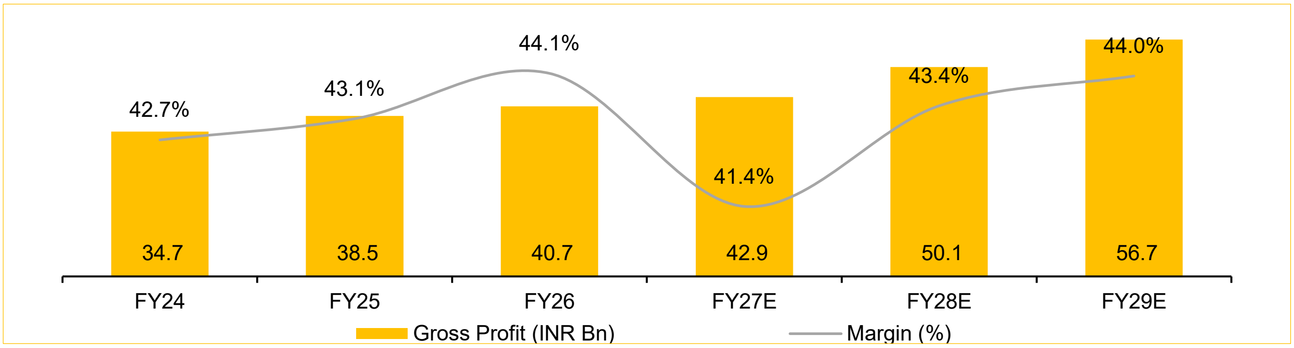
5.2 Key Financial Ratios

Premiumisation and Capacity Additions to Drive Sustained Revenue Compounding



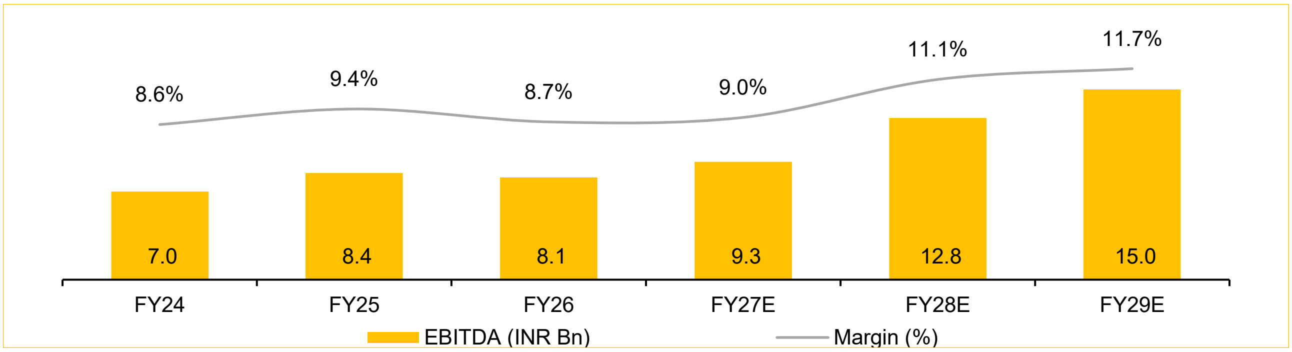
Source: UBBL, Choice Institutional Equities

Improving Product Mix and Cost Control to Support Steady Gross Margin Expansion



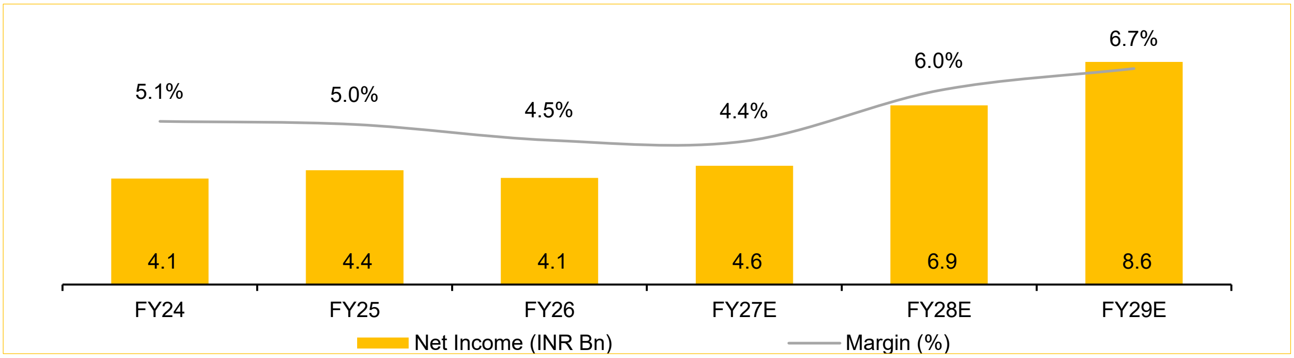
Source: UBBL, Choice Institutional Equities

EBITDA CAGR of ~23% Expected over FY26–FY29E Period



Source: UBBL, Choice Institutional Equities

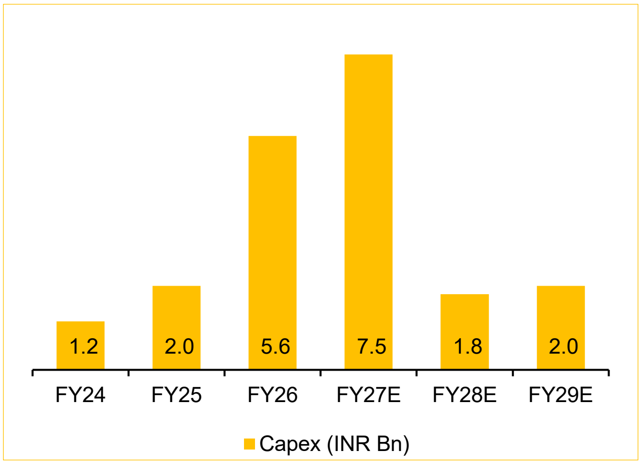
Net Margin Projected to Improve from ~5% to 7% owing to Operating Leverage, Premium Mix and Cost-efficiency



Source: UBBL, Choice Institutional Equities

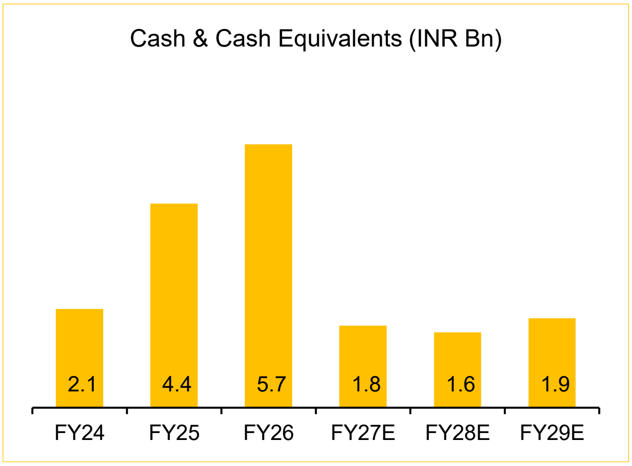
5.2 Key Financial Ratios

Driven by Capacity Additions, Capex is Expected to Peak at ~INR 7.5 Bn in FY27E, Before Normalising



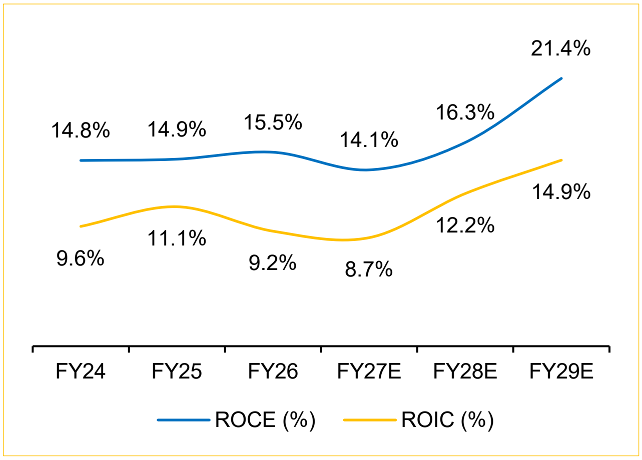
Source: UBBL, Choice Institutional Equities

Ample Cash to Support its Growth Investments



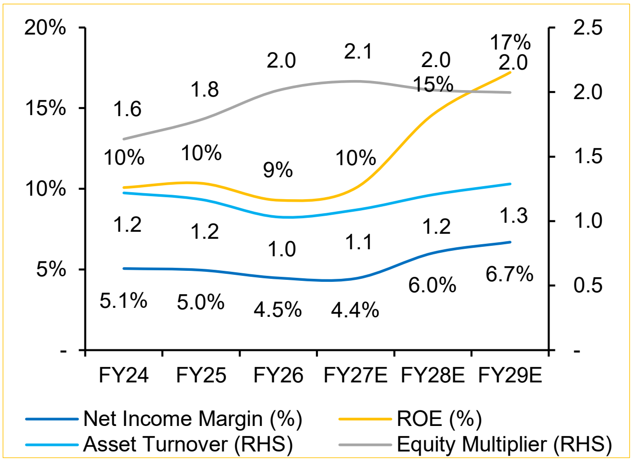
Source: UBBL, Choice Institutional Equities

ROIC Expands from 9.2% to 14.9%



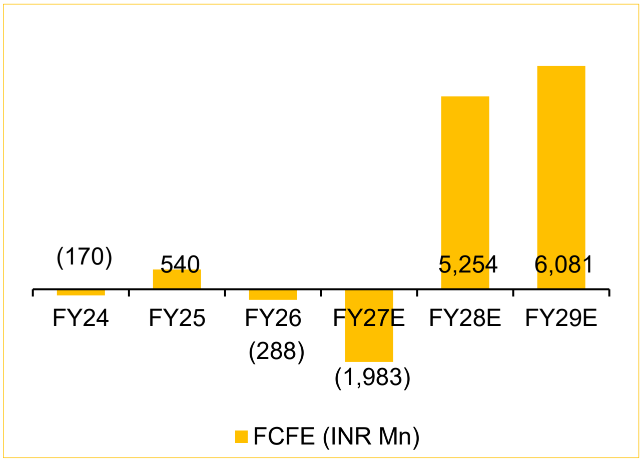
Source: UBBL, Choice Institutional Equities

Driven by Margin and Efficiency Gains, ROE Improves from ~10% to 17%



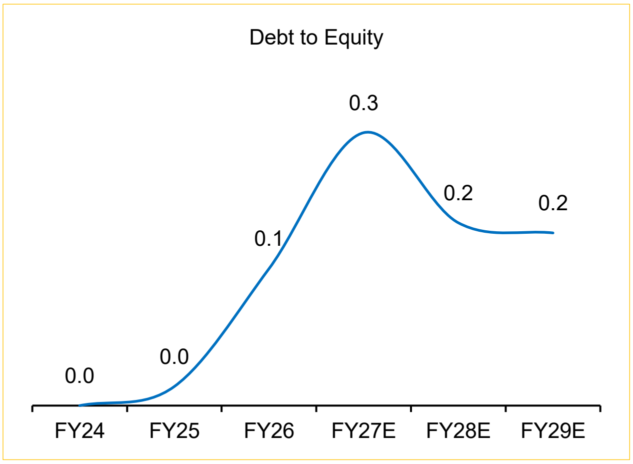
Source: UBBL, Choice Institutional Equities

FCFE is Expected to Turn Structurally Positive, Reaching ~INR 6 Bn by FY29E



Source: UBBL, Choice Institutional Equities

Leverage Remains Low with Debt/Equity Stabilising Near ~0.2x



Source: UBBL, Choice Institutional Equities

5.3 Financials

Profit & Loss (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross Revenue	194,085	174,635	199,710	222,022	247,790
Excise Duty	104,935	82,236	95,973	106,570	118,939
Net Revenue	89,151	92,399	103,737	115,451	128,851
COGS	50,685	51,696	60,793	65,340	72,156
Gross profit	38,466	40,704	42,943	50,111	56,694
EBITDA	8,408	8,055	9,301	12,771	15,021
Depreciation	2,330	2,720	3,363	3,614	3,717
EBIT	6,078	5,335	5,938	9,157	11,304
Other income	359	452	1,165	924	1,031
Interest expense	129	717	900	744	739
PBT	6,051	5,623	6,203	9,337	11,596
Net Income	4,424	4,134	4,607	6,947	8,627
EPS (INR)	16.7	15.6	17.4	26.3	32.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue	9.8%	3.6%	12.3%	11.3%	11.6%
Gross Profit	10.8%	5.8%	5.5%	16.7%	13.1%
EBITDA	20.8%	(4.2%)	15.5%	37.3%	17.6%
PBT	9.8%	(7.1%)	10.3%	50.5%	24.2%
Net Income	7.7%	(6.6%)	11.5%	50.8%	24.2%
Margin Ratios					
Gross Profit Margin	43.1%	44.1%	41.4%	43.4%	44.0%
EBITDA Margin	9.4%	8.7%	9.0%	11.1%	11.7%
EBIT Margin	6.8%	5.8%	5.7%	7.9%	8.8%
PBT Margin	6.8%	6.1%	6.0%	8.1%	9.0%
PAT Margin	5.0%	4.5%	4.4%	6.0%	6.7%
Profitability					
ROE	10.3%	9.3%	10.0%	14.6%	17.2%
ROCE	14.9%	15.5%	14.1%	16.3%	21.4%
ROIC	11.1%	9.2%	8.7%	12.2%	14.9%
Working Capital					
Inventory Days	107	133	130	128	125
Receivable Days	106	115	110	110	111
Payable Days	76	104	105	105	105
Net Working Capital Days	138	144	135	133	131
Valuation					
CFO/EBITDA (x)	0.5	0.8	0.9	0.8	0.8
CFO/Net profit (x)	1.0	1.6	1.7	1.5	1.4
EV/EBITDA (x)	63.1	42.9	37.2	27.1	23.0

Balance Sheet (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Net worth	43,696	45,278	46,436	48,679	51,535
Borrowings	5,749	11,753	8,253	8,253	8,253
Trade Payables	11,496	17,992	17,512	18,797	20,757
Other non-current liabilities	701	1,316	1,316	1,316	1,316
Other current liabilities	20,586	20,587	20,587	20,587	20,587
Total Net Worth & liabilities	**82,228**	**96,926**	**94,104**	**97,631**	**102,447**
Net Block	17,351	20,377	24,514	22,700	20,983
Capital WIP	2,534	5,122	122	822	822
Goodwill & intangible assets	74	53	53	53	53
Trade Receivables	28,606	29,440	31,263	34,794	39,220
Cash & Cash equivalents	4,429	5,716	1,784	1,634	1,943
Inventories	16,164	21,503	21,652	22,914	24,711
Other non-current assets	7,740	9,112	9,112	9,112	9,112
Other current assets	5,330	5,603	5,603	5,603	5,603
Total Assets	**82,228**	**96,926**	**94,104**	**97,631**	**102,447**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	4,270	6,494	8,013	10,188	11,789
Cash Flows from Investing	(2,394)	(4,091)	(2,500)	(2,500)	(2,000)
Cash Flows from Financing	2,171	915	(7,850)	(5,447)	(6,511)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.1%	73.5%	74.3%	74.4%	74.4%
Interest Burden	99.6%	105.4%	104.5%	102.0%	102.6%
EBIT Margin	6.8%	5.8%	5.7%	7.9%	8.8%
Asset Turnover	1.2	1.0	1.1	1.2	1.3
Equity Multiplier	1.8	2.0	2.1	2.0	2.0
ROE (%)	**10.3%**	**9.3%**	**10.0%**	**14.6%**	**17.2%**

Source: UBBL, Choice Institutional Equities

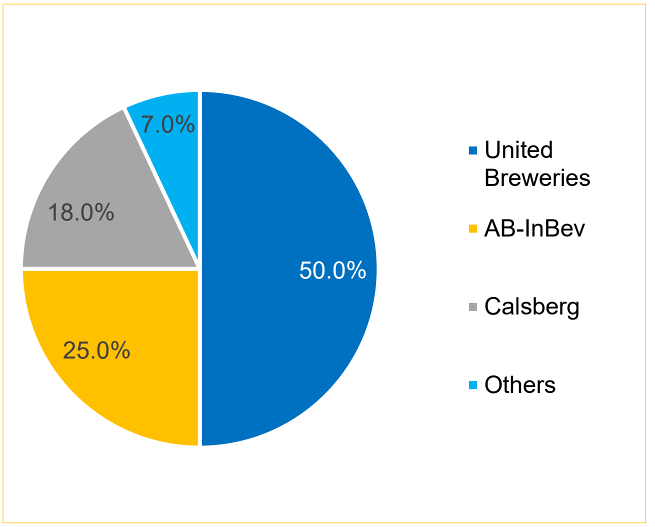
6.1 Introduction

United Breweries Ltd (UBBL) is India's leading beer company with ~50% market share, supported by a strong brand portfolio led by Kingfisher.

Backed by Heineken (61.5% stake), the company has strengthened its premium positioning while maintaining wide reach through an extensive pan-India distribution network. UBBL continues to invest in brand visibility and market development through targeted marketing initiatives, supporting long-term volume growth and premiumisation

The company also enjoys significant commercial visibility through consistent sponsorships of major sporting events, including the Indian Premier League (IPL) and Indian Super League (ISL), reinforcing its strong brand presence among a wide audience.

Market Share of Beer Companies in India



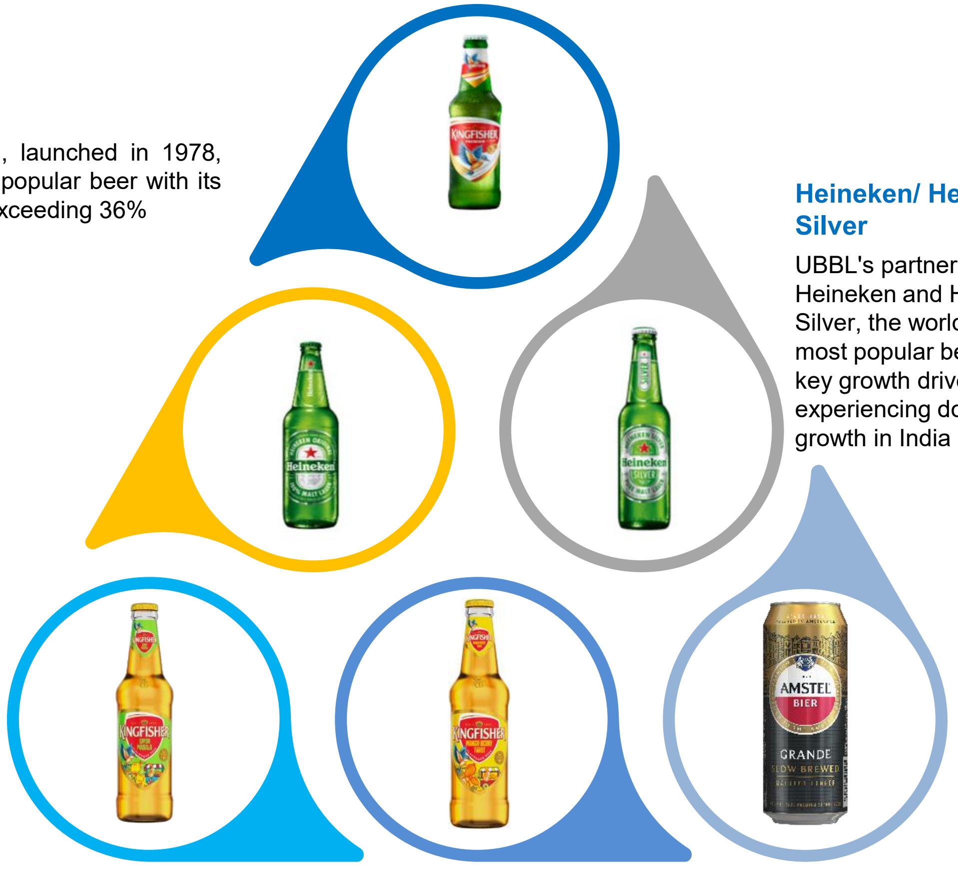
Source: Drinktec, Choice Institutional Equities

Strategic Portfolio Break-up

UBBL has a diversified brand portfolio spanning mass to ultra-premium segments, enabling it to address multiple price points and consumption occasions

Kingfisher

Flagship brand, launched in 1978, is India's most popular beer with its market share exceeding 36%



Heineken/ Heineken Silver

UBBL's partnership with Heineken and Heineken Silver, the world's second most popular beer brand, is a key growth driver. Heineken is experiencing double-digit growth in India

Kingfisher Lemon Masala & Mango Berry Twist

These flavour launches represent UBBL's strategic pivot to capture younger demographics who are drawn to sweeter, fruit-forward profiles rather than conventional bitter beer

Amstel Grande Beer

Amstel Grande represents UBBL's latest premium offering, designed to capture consumers seeking full-bodied, stronger flavours in the premium beer category.

Source: UBBL, Choice Institutional Equities

6.2 Product Portfolio

UBBL operates a multi-tiered brand architecture, spanning across mass-market, premium and ultra-premium segments, enabling comprehensive consumer coverage

The portfolio shows 3-dimensional strategic depth via price segmentation, premiumisation focus and category/regional expansion

Alcoholic Beverages	Non-alcoholic Beverages
Amstel Beer	Heineken 0.0
Amstel Grande	Kingfisher Premium Packaged
Heineken Original	Drinking Water
Kingfisher Ultra Witbier	Kingfisher Strong Power Soda
Heineken Silver	Kingfisher Ultra Premium Soda
Kingfisher Premium	
Kingfisher Storm	
Cannon 10000	
Kingfisher Strong	
Kingfisher Flavour Mango	
Kingfisher Flavour Lemon	
Kingfisher Ultra Max	
Kingfisher Ultra	
Zingaro	
UB Export Lager	
UB Export Strong	
London Pilsner Premium Strong	
Queenfisher	
London Pilsner Premium	
Kalyani Black Label	
Kingfisher Blue	
Bullet Super Strong	

Key: **> INR 200** | **INR 160 - 200** | **< INR 160**

Source: UBBL, Choice Institutional Equities

6.3 Key Milestones

1915
The launch of UBBL through the consolidation of 5 breweries in South India by Thomas Leishman

→ **1978**
Kingfisher Premium, its iconic flagship brand, was launched, which became popular globally

→ **1947**
The company was purchased by Vittal Mallya, marking its rise as a leader in Indias beer market

→ **1999**
UBBL gets listed on the Bombay stock exchange

→ **2004**
Scottish & Newcastle acquires 37.5% stake in UBBL

→ **2008-2009**
Heineken acquires 37.5% stake in UBBL through the acquisition of Scottish & Newcastle

→ **2010**
Launch of premium brands, such as Kingfisher Ultra, Kingfisher Ultramax & Witbier

→ **2021**
Heineken acquires 14.99% additional stake from Vijay Mallya through the debt recovery tribunal

→ **2024**
Launch of innovative brands/flavours, such asKingfisher Lemon Masala & Mango Berry Twist

→ **2025**
Announced INR 7,500 Mn greenfield brewery investment in Uttar Pradesh

Source: UBBL, Choice Institutional Equities

6.4 Key Managerial Personnel

Name	Designation	Qualifications	Experience
 **Anand Kripalu**	Chairman & Independent Director	B.Tech, IIT Madras, MBA, IIM Calcutta, Advanced Management Program, Wharton	Brings extensive FMCG and alcoholic beverage experience, having previously served as MD & CEO of Diageo India (member of Global Executive Committee), President of India & Southeast Asia at Mondelez, and 22 years at Unilever. Currently MD & CEO of EPL Ltd and Non-Executive Chairman of Swiggy.
 **Vivek Gupta**	Managing Director & CEO	Engineering graduate, MBA, IIM Ahmedabad.	Brings 2 decades of leadership experience across MNCs and start-ups in India and globally. Previously served as Managing Director for Australia and New Zealand at P&G, following various commercial roles within the organisation. Later joined Udaan.com as Chief Business Officer
 **Jorn Elimar Kersten**	Chief Financial Officer	MSc in Economics and Management Control, University of Amsterdam, Executive Master of Finance & Control, Nyenrode Business University.	Brings over 18 years of expertise in finance and business control within the HEINEKEN group. Joined Heineken in 2007 and has served as Finance Director for Ethiopia, Regional Business Control Manager for the Americas, and held various roles at HEINEKEN Netherlands and Head Office
 **Xavier Jadin**	Senior Director, Supply Chain	Bio-Engineer with a specialisation in Brewery, Université Catholique de Louvain	Xavier Jadin joined Heineken in 2013 and has over 20 years of global experience. He leads UBBL's operations, focusing on quality, efficiency and innovation. He previously led supply chain operations across the Caribbean, Panama, Ecuador, and Peru. He held roles at BRANA (Haiti) and Brassivoire (Ivory Coast), working on operational improvement and greenfield projects.
 **Kavita Singh**	Director, People	Applied Science (Hons); Master's in Human Resources	Kavita Singh leads people strategy, safety and culture. She has over 20 years of HR experience across services and manufacturing, with leadership roles at Maersk, ICICI Prudential, Hindustan Zinc and TATA AIG across Europe, Africa, the Middle East and India, focusing on leadership development, diversity & inclusion and process improvement.
 **Neha Munjral**	Director, Legal & Compliance	LLM, New York University School of Law	Neha Munjral has over 17 years of experience across multinational corporations and law firms in India. At GE Healthcare, she served as General Counsel and Head of CSR for India & South Asia, she led Enterprise Risk Management and was a Director on the board of GEBEL Private Limited, focusing on strengthening legal & compliance frameworks
 **Vikram Bahl**	Director, Marketing	MBA, IIM Bangalore	Vikram Bahl leads category penetration, portfolio premiumisation and brand Kingfisher at UBBL. He has over 30 years of marketing experience across Unilever, Kellogg, and P&G. He previously served as Brand VP for Unilever's global nutrition business, focusing on brand-building, growth and talent development.

Source: UBBL, Choice Institutional Equities

Choice Institutional Equities

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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 stasis 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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