Choice Institutional Equities

Q2FY27 Result Update

UNITDSPR: Volume Growth Slows Down; Margin Expands

Oct 30, 2026 | CMP: INR 1,289 | Target Price: INR 1,260

ADD

Expected Share Price Return: (2.3)% I Dividend Yield: 13.2% I Potential Upside: 11.0% **Sector View: Positive**

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	UNITDSPR:IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	1,576 / 1,210
Mkt Cap (INR Bn / USD Bn)	937.9 / 9.8
Shares o/s (Mn)	727.4
3M Avg. Daily Volume	810,145

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	134.9	137.2	(1.6)	150.1	152.6	(1.6)
EBITDA	25.1	24.5	2.5	30.3	30.8	(1.6)
EBITDAM%	18.6%	17.8%	75 bps	20.2%	20.2%	(0) bps
PAT	17.5	18.1	(3.3)	21.6	22.1	(1.9)

Key Financials

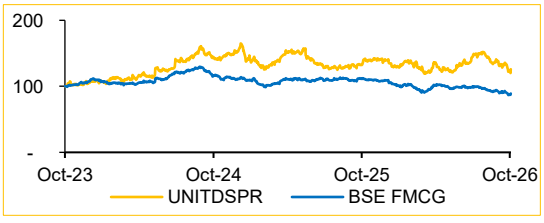
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	115.7	124.7	134.9	150.1	167.8
YoY (%)	2.2%	7.7%	8.2%	11.3%	11.8%
EBITDA	20.6	22.9	25.1	30.3	35.1
EBITDAM %	17.8%	18.3%	18.6%	20.2%	20.9%
Adj. PAT	14.5	17.1	17.5	21.6	25.2
Adj. EPS (INR)	19.9	23.5	24.0	29.7	34.7
ROE %	19.0%	20.0%	16.6%	17.2%	18.5%
ROCE %	23.4%	23.4%	21.1%	21.6%	23.2%
PE(x)	70.6	54.9	53.6	43.4	37.2

Shareholding Pattern (%)

	Mar-26	Jun-26	Sep-26
Promoters	56.7	56.7	56.7
FIIs	14.4	12.9	12.9
DIIs	15.4	17.1	17.6
Public	13.5	13.3	12.8

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE FMCG	(11.0%)	(23.4%)	(20.6%)
UNITDSPR	26.0%	(11.0%)	(7.1%)



Indian AlcoBev Spirits Industry Thematic

Click here to read Initiating Coverage Report

Click here to read Q1FY27 Result Update

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Premiumisation Drives Growth; Higher A&P Spend Weighs on Margin

Q2FY27 performance remained mixed, with net revenue growing 2.9% YoY to INR 32.6 Bn, supported by **7.9% growth in Prestige & Above (P&A) revenue**, driven by **Smirnoff local flavour innovations, J&B Scotch relaunch and growth in the luxury portfolio**. P&A continued to strengthen its contribution, accounting for 94.1% of net revenue, up 457 bps YoY, reflecting a sustained premiumisation. Gross margin expanded 92 bps to 48.0% on favourable mix and productivity gains, partly offset by West Asia-related cost pressure. EBITDA declined 2.6% YoY to INR 6.4 Bn, with margin contracting 110 bps to 19.7%, as higher advertising and promotion (A&P) spend ahead of the festive season weighed on profitability. **We expect premiumisation and revenue management initiatives to support growth, while margin improvement will depend on the realisation of productivity benefits and moderation in input cost pressure**.

View and Valuation

UNITDSPR posted muted volume growth YoY in the quarter driven majorly by increased competition intensity and slower offtake in key states, such as, Maharastra. However, we believe the risks are evenly balanced owing to UK-FTA benefit flows through, possible dividend on sale of RCB, price rationalisation in BIO and Karnataka tailwinds. We reduce our FY28E EPS forecast by ~2% and cut our target price to **INR 1,260** (vs. INR 1,330) using DCF. However, a probable dividend of INR 170/share **from the sale of RCB franchise upgrades the stock to 'ADD', with a total potential upside of 11.0%.**

Key Risks

Delay in closure of RCB deal beyond FY27E, regulatory and policy changes and probable inflation in ENA, grain and malt.

YoY Volume Growth Flat; Stable Margin

- Overall volumes declined by 5.0% YoY to 15.8 Mn cases; P&A volumes saw 2.0% YoY increase
- The revenue from Prestige and Above (P&A) category stood at INR 30.6 Bn, improving by 7.9% YoY, majorly due to Smirnoff local flavour innovation, J&B scotch relaunch and growth in the luxury portfolio
- EBITDA margin declined by 110 bps YoY to 19.7% with 2.6% YoY de-growth coming in at INR 6.4 Bn
- Reported PAT came in flat YoY at INR 4.6 Bn with PAT margin at 14.1%

New Launches Offer Incremental Growth Opportunities

UNITDSPR relaunched J&B Scotch, leveraging the India-UK FTA to strengthen its Scotch portfolio and improve consumer access to imported whisky. The company also entered the ready-to-drink (RTD) segment with Smirnoff Ice, expanding its presence in convenient, consumption-led formats. Additionally, Smirnoff's local flavour innovation and continued growth in luxury portfolio are strengthening premiumisation and broadening the company's growth avenues. While new launches and premium portfolio expansion provide incremental growth avenues, their sustainability will be key monitorable.

UNITDSPR (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volume (Mn Cases)	15.8	16.6	(5.0%)	14.5	8.9%
Gross Revenue	70,140	71,990	(2.6%)	61,220	14.6%
Excise Duty	37,500	40,260	(6.9%)	34,140	9.8%
Net Revenue	32,640	31,730	2.9%	27,080	20.5%
COGS	16,960	16,780	1.1%	14,620	16.0%
Gross Profit	15,680	14,950	4.9%	12,460	25.8%
Gross Margin (%)	48%	47%	92 bps	46%	203 bps
EBITDA	6,430	6,600	(2.6%)	4,290	49.9%
EBITDA Margin (%)	20%	21%	(110) bps	16%	386 bps
Depreciation	760	650	16.9%	720	5.6%
Interest Cost	240	210	14.3%	300	(20.0%)
PBT	6,180	6,240	(1.0%)	3,190	93.7%
Tax	1,580	1,600	(1.3%)	820	92.7%
PAT	4,600	4,640	(0.9%)	2,370	94.1%
EPS (INR)	6.3	6.4	(0.9%)	3.3	94.1%

Note: Net Revenue, EBITDA and PAT are ex-RCB
Source: UNITDSPR, Choice Institutional Equities

Core Brand Metrics

Brand	Segment	Geographic Presence	Highlights
McDowell's No.1	Prestige Whisky	National	• Renovation rollout reached 80–85% of key markets ahead of the festive season
J&B Scotch	Scotch / P&A	National; ~60% availability at the time of the call	• Relaunched under the India–UK FTA, offering 100% Scotch at a more attractive price point • Early consumer response has been encouraging, supporting growth in the premium Scotch portfolio
Johnnie Walker	Luxury Scotch	National	• No specific brand-level update disclosed; management highlighted strong growth in luxury portfolio
Smirnoff	Premium Vodka / P&A	National	• Momentum sustained, with management on track to achieve INR 10 Bn+ net revenue in FY27 • Two new flavours, Kacche Mango and Coffee Toffee, launched alongside Minty Jamun and Mirchi Mango
Smirnoff Ice (New)	Ready-to-drink (RTD)	Launched in Goa and Mumbai; Bengaluru rollout planned	• Entered the RTD segment with 4.8% and 8% ABV variants, targeting beer- and wine-like consumption occasions • Uses the existing Smirnoff trademark and distribution network; management plans to refine the go-to-market model before wider expansion
McDowell's X Series	Premium / Innovation	NA	• Portfolio is being reassessed and uplifted, with a refreshed proposition expected to enter the market shortly

Source: UNITDSPR, Choice Institutional Equities

Target cut to INR 1,260/share, dividend yield of 13.2% and share price return (-2.3%) sum to 11.0% yielding an 'ADD' rating

View and Valuation

UNITDSPR posted muted volume growth YoY in the quarter driven majorly by increased competition intensity and slower offtake in key states, such as, Maharastra. However, we believe the risks are evenly balanced owing to UK-FTA benefit flows through, possible dividend on sale of RCB, price rationalisation in BIO and Karnataka tailwinds. We reduce our FY28E EPS forecast by ~2% and cut our target price to **INR 1,260** (vs. INR 1,330) using DCF. However, a probable dividend of INR 170/share **from the sale of RCB franchise upgrades the stock to 'ADD', with a total potential upside of 11.0%.**

DCF Assumptions

Particular *(INR Bn unless specified)*	
Cost of Equity (%)	11.2%
Terminal Growth Rate (%)	5.0%
PV of FCFE	390
Terminal Value	2,607
PV of Terminal Value	529
Implied Equity Value	919
Implied Equity Value Per Share (INR)	**1,260**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
Cost of Equity	**9.2%**	1,570	1,760	2,040	2,490	3,360
	10.2%	1,280	1,410	1,570	1,820	2,220
	11.2%	1,080	1,160	**1,260**	1,410	1,630
	12.2%	920	970	1,040	1,140	1,270
	13.2%	790	830	880	940	1,030

Source: UNITDSPR, Choice Institutional Equities

Peer Comps (Coverage)

BBG Ticker	Rating	CMP (INR)	TP (INR)	Revenue CAGR (FY26-29E)	EBITDA CAGR (FY26-29E)	PAT CAGR (FY26-29E)	Avg. ROE (FY26-29E)	Avg. ROCE (FY26-29E)	P/E (FY28E)	P/E (FY29E)	EV/EBITDA (FY28E)	EV/EBITDA (FY29E)
UNITDSPR	ADD	1,290	1,260	10.4%	15.4%	13.8%	18.1%	22.3%	43.4x	37.2x	31.2x	26.9x
RDCK	BUY	4,235	4,820	16.9%	24.0%	30.2%	23.7%	30.2%	50.2x	42.5x	34.0x	29.1x
ABDL	BUY	710	850	16.7%	26.9%	42.1%	18.6%	21.3%	41.2x	31.4x	21.3x	17.3x
TLNGR	BUY	497	680	33.8%	31.9%	36.7%	8.7%	12.0%	28.0x	19.7x	12.8x	11.0x
AAB	BUY	546	960	11.4%	15.5%	16.8%	13.8%	17.0%	9.7x	7.8x	5.7x	4.7x
UBBL	BUY	1,192	1,480	13.0%	24.5%	29.6%	13.2%	17.0%	43.6x	35.2x	24.5x	20.9x

Source: Companies, Choice Institutional Equities

Management Call – Highlights

Brand renovations and innovation-led launches strengthen premiumisation, though McDowell's No.1 recovery remains gradual

Smirnoff and J&B drive portfolio expansion, while Smirnoff Ice opens up a new growth avenue

Maharashtra base normalisation and Karnataka reforms could support stronger growth in H2FY27

Double-digit P&A growth target hinges on stronger H2 volumes, festive demand and portfolio innovation

FTA benefits and premium mix support margin, while input cost inflation and transaction approvals remain monitorables

Portfolio Updates:

- **McDowell's No.1:** Renovation rollout reached 80–85% of key markets ahead of the festive season. Consumer feedback on product and packaging was encouraging; further refinements are expected to support sequential improvement
- **Smirnoff:** The management remains on track to achieve its FY27 net revenue aspiration of INR 10 Bn+, supported by a sustained momentum in flavoured vodka. New Kacche Mango and Coffee Toffee variants have been launched
- **J&B Scotch:** Relaunched under the India–UK FTA, offering 100% Scotch at a more attractive price point
- **Smirnoff Ice:** Entered the ready-to-drink (RTD) segment with 4.8% and 8% ABV variants; initially launched in Goa and Mumbai; Bengaluru will be the next target market
- **McDowell's X Series:** The portfolio is being reassessed and uplifted, with a refreshed proposition expected to enter the market shortly

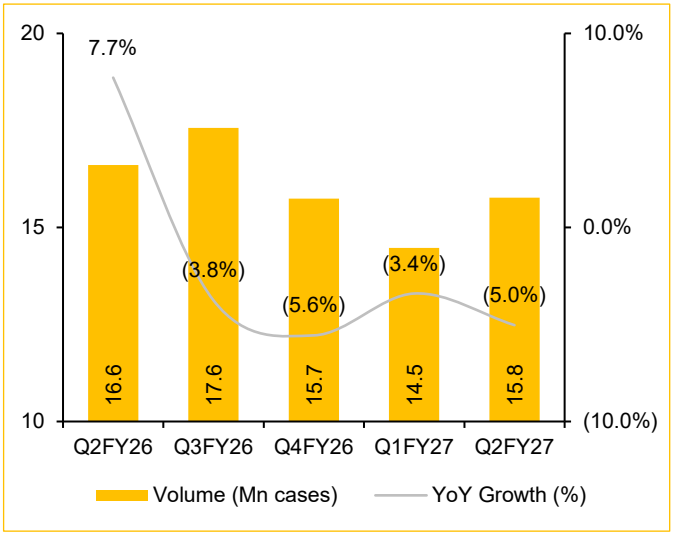
Key Markets:

- Excluding Maharashtra, P&A growth remained healthy at 10.3–10.5% in H1FY27. The management forecasts the completion of the Maharashtra MML base effect to add 2–3 percentage points to growth in the next few quarters
- Karnataka P&A volumes grew 27–28% and value grew 30–34%, supported by the revised tax regime and continued premiumisation
- Tamil Nadu remains a potential growth opportunity, although the management refrained from providing a timeline for regulatory reforms
- The company highlighted softer consumer sentiment at the lower end of the market due to inflation, while premium and luxury demand remained resilient

Outlook:

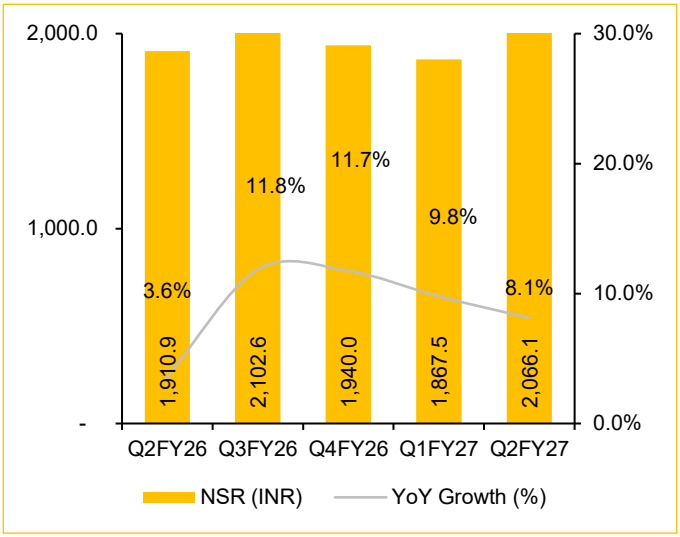
- The management reiterated its aspiration for double-digit P&A growth in FY27, implying stronger growth in H2, supported by premiumisation, innovation and festive demand
- Advertising and promotion (A&P) reinvestment stood at 11.6% of net revenue in Q2FY27, up 400 bps YoY. The management estimates core portfolio spend to remain around 11% for FY27, with new platforms, such as Smirnoff Ice, adding incremental investment
- Gross margin is likely to broadly hold at current level in the near term, supported by the full India–UK FTA benefit and favourable premium mix, partly offsetting inflation in neutral alcohol, glass, energy, packaging and logistics
- The India–UK FTA benefit is beginning to flow through imported Scotch cost, with lower consumer price anticipated to become visible over the next few months as state approvals are received
- RCSPL transaction closure is targeted by mid-December 2026, subject to BCCI approval and other statutory clearances; CCI approval has already been received

Overall volume for Q2FY27 dropped 5.0% YoY to 15.8 Mn cases



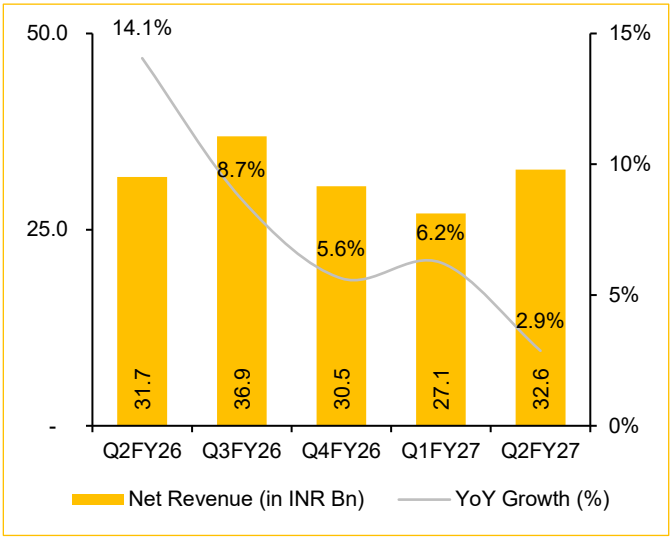
Source: UNITDSPR, Choice Institutional Equities

NSR improved 8.1%, offsetting drop in volumes



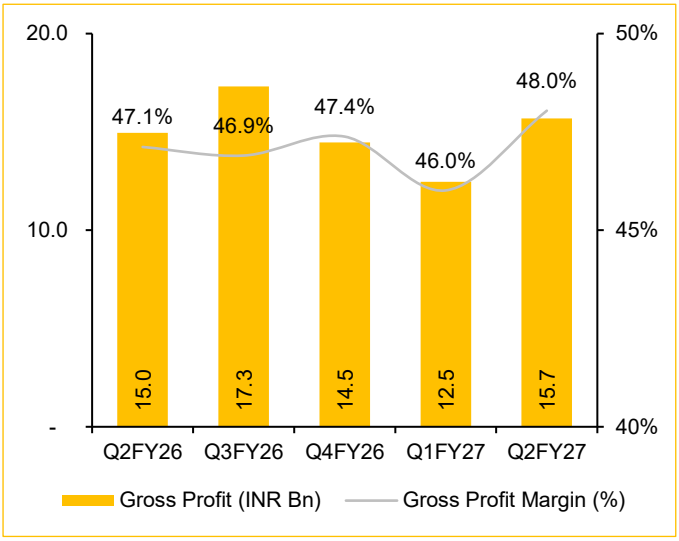
Source: UNITDSPR, Choice Institutional Equities

Net revenue grew 2.9% YoY to INR 32.6 Bn for the quarter



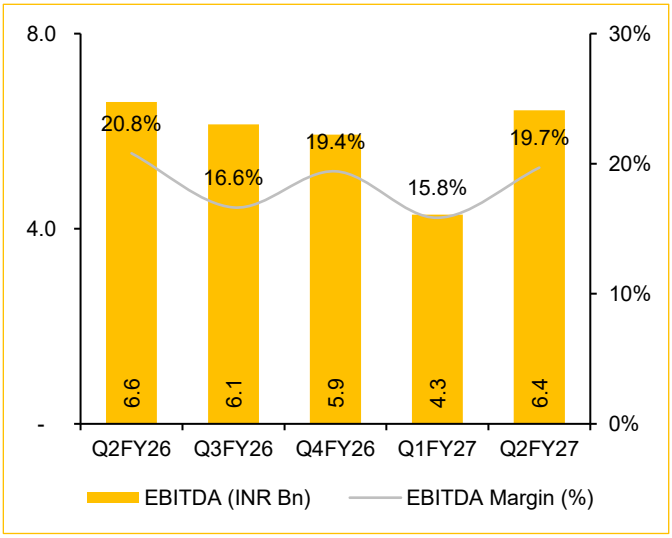
Source: UNITDSPR, Choice Institutional Equities

Gross margin rose 92 bps YoY for Q2FY27



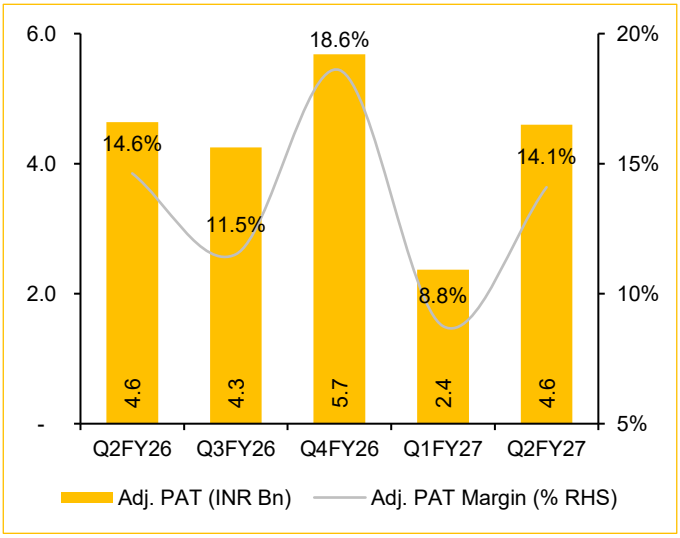
Source: UNITDSPR, Choice Institutional Equities

EBITDA margin declined 110 bps YoY to 19.7%



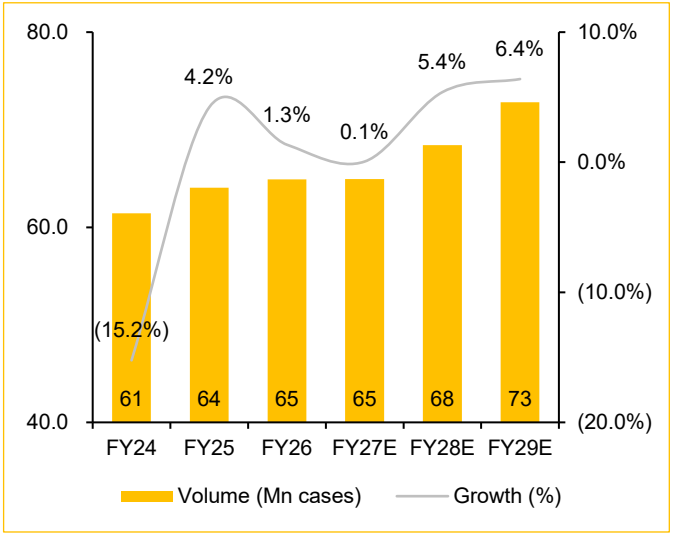
Source: UNITDSPR, Choice Institutional Equities

PAT growth remained flat; PAT margin declined 53 bps YoY



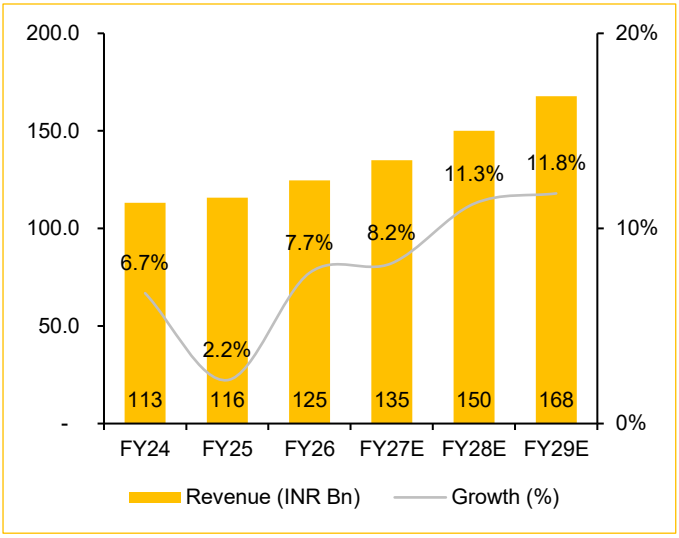
Source: UNITDSPR, Choice Institutional Equities

FY26–FY29E: Volumes likely to expand at moderate 3.9% CAGR



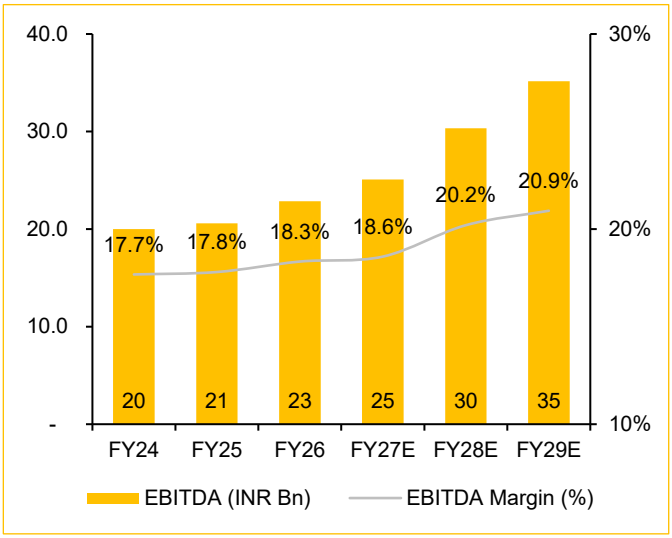
Source: UNITDSPR, Choice Institutional Equities

Net revenue CAGR projected at 10.4% over FY26–FY29E



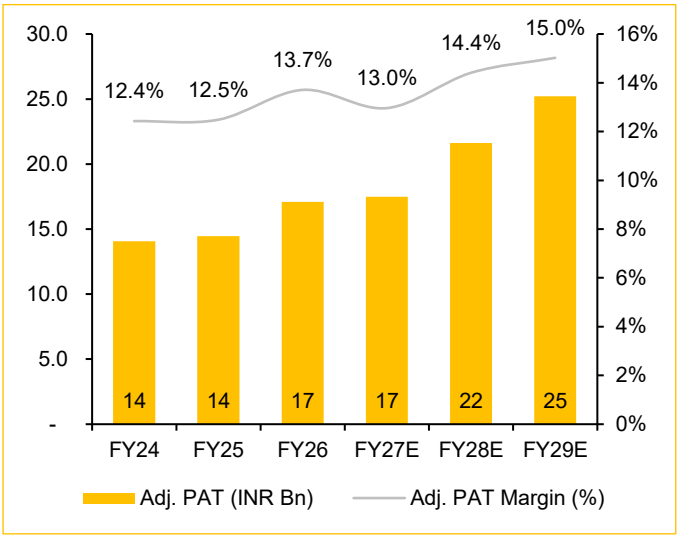
Source: UNITDSPR, Choice Institutional Equities

EBITDA anticipated to expand by 15.4% CAGR over FY26–FY29E



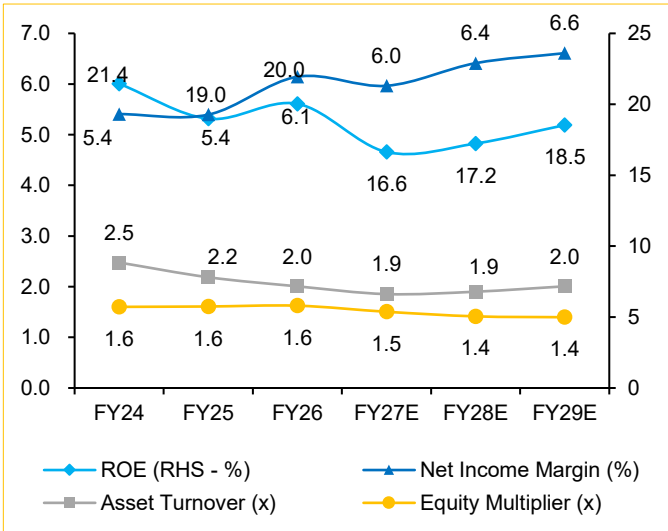
Source: UNITDSPR, Choice Institutional Equities

Adj. PAT projected to expand at 13.8% CAGR over FY26–FY29E



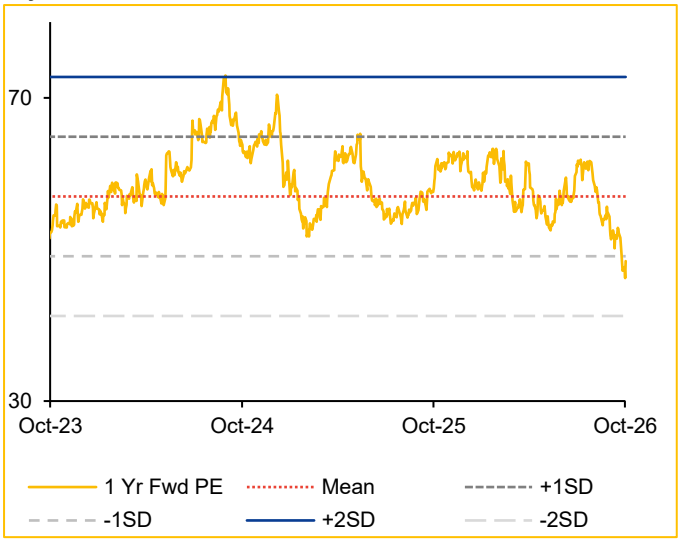
Source: UNITDSPR, Choice Institutional Equities

Margin expansion drives ROE higher



Source: UNITDSPR, Choice Institutional Equities

1-year forward PE band



Source: UNITDSPR, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Gross Revenue	267,800	278,160	293,103	337,343	381,422
Excise Duty	152,070	153,490	158,189	187,226	213,596
Net Revenue	**115,730**	**124,670**	**134,914**	**150,118**	**167,826**
COGS	63,970	66,740	70,681	77,311	83,913
Gross Profit	51,760	57,930	64,233	72,807	83,913
EBITDA	**20,600**	**22,860**	**25,081**	**30,324**	**35,143**
Depreciation	2,740	2,890	2,879	3,189	3,518
Interest Cost	890	1,580	1,249	1,296	1,368
PBT	19,500	22,190	178,787	28,841	33,614
Tax	5,050	5,100	25,429	7,210	8,403
PAT	**14,450**	**18,380**	**155,299**	**21,631**	**25,210**
Adj. PAT	**14,450**	**17,090**	**17,486**	**21,631**	**25,210**
Adj. EPS (INR)	19.9	23.5	24.0	29.7	34.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	2.2	7.7	8.2	11.3	11.8
Gross Profit	(1.8)	11.9	10.9	13.3	15.3
EBITDA	2.9	11.0	9.7	20.9	15.9
PAT	2.7	18.3	2.3	23.7	16.5
Margin Ratios (%)					
Gross Profit	44.7	46.5	47.6	48.5	50.0
EBITDA	17.8	18.3	18.6	20.2	20.9
PBT	16.8	17.8	17.9	19.2	20.0
PAT	12.5	13.7	13.0	14.4	15.0
Profitability (%)					
ROE	19.0	20.0	16.6	17.2	18.5
ROCE	23.4	23.4	21.1	21.6	23.2
ROIC	17.4	18.0	18.1	16.2	17.4
Working Capital					
Inventory Days	132	146	130	125	120
Debtor Days	108	106	100	95	90
Payable Days	128	130	120	120	120
Cash Conversion Cycle	111	121	110	100	90
Valuation Metrics					
PE (x)	70.6	54.9	53.6	43.4	37.2
EV/EBITDA (x)	48.8	40.7	35.7	29.3	25.0
EV/Sales (x)	8.7	7.5	6.6	5.9	5.2
Price to BV (x)	12.6	10.5	7.8	7.2	6.6
EV/CFO (x)	51.7	63.7	29.6	35.7	30.5
CFO/EBITDA	0.9	0.6	1.2	0.8	0.8

Note: Net Revenue, EBITDA and PAT are ex-RCB
Source: UNITDSPR, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

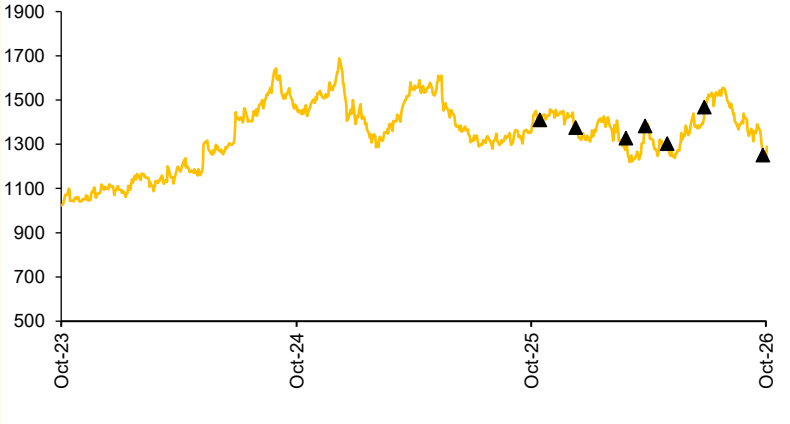
Particular	FY25	FY26	FY27E	FY28E	FY29E
Networth	81,040	89,570	120,630	130,364	141,708
Borrowings	0	60	0	0	0
Trade Payables	22,390	23,830	23,238	25,417	27,588
Other Non-current Liabilities	5,680	4,660	4,409	4,263	4,179
Other Current Liabilities	23,370	23,300	23,300	23,300	23,300
Total Equity & Liabilities	**132,480**	**144,690**	**171,576**	**183,344**	**196,775**
Tangible Fixed Assets	8,500	8,320	8,565	8,709	8,673
Capital WIP	720	770	770	770	770
Right to Use Asset	4,570	3,830	4,547	5,054	5,412
Intangible & Goodwill	3,300	1,310	1,310	1,310	1,310
Trade Receivables	34,100	36,090	36,963	39,072	41,382
Cash & Cash Equivalents	20,300	19,770	53,338	61,044	70,731
Investments	9,480	12,150	12,150	12,150	12,150
Inventories	23,050	26,680	25,174	26,476	27,588
Other Non-current Assets	22,620	24,250	24,250	24,250	24,250
Other Current Assets	5,840	4,510	4,510	4,510	4,510
Total Assets	**132,480**	**144,690**	**171,576**	**183,344**	**196,775**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	19,470	14,590	10,850	24,884	28,845
Cash Flow from Investing	(11,140)	(4,280)	150,357	(2,000)	(2,000)
Cash Flow from Financing	(5,570)	(14,500)	(127,639)	(15,179)	(17,158)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE (%)	**19.0%**	**20.0%**	**16.6%**	**17.2%**	**18.5%**
Net Profit Margin (%)	5.4%	6.1%	6.0%	6.4%	6.6%
Asset Turnover	2.2	2.0	1.9	1.9	2.0
Financial Leverage	1.6	1.6	1.5	1.4	1.4

Note: Net Revenue, EBITDA and PAT are ex-RCB
Source: UNITDSPR, Choice Institutional Equities

Historical share price chart: UNITDSPR



Date	Rating	Target Price
November 03, 2025	REDUCE	1,360
January 22, 2026	REDUCE	1,360
March 25, 2026	ADD	1,270
April 17, 2026	ADD	1,270
May 17, 2026	REDUCE	1,230
July 24, 2026	REDUCE	1,330
October 30, 2026	ADD	1,260

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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
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KARAN KAMDAR

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