Choice Institutional Equities

Q1FY27 Result Update

UNITDSPR: Premiumisation Intact; Volume Recovery Delayed

REDUCE

July 24, 2026 | CMP: INR 1,418 | Target Price: INR 1,330

Expected Share Price Return: (6.2%) I Dividend Yield: 10.2% I Potential Upside: 4.0%

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)	1,489 / 1,210
Mkt Cap (Bn)	1,031.4
Shares o/s (Mn)	727.4
3M Avg. Daily Volume	933,077

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	137.2	137.8	(0.5)	152.6	153.3	(0.5)
EBITDA	24.5	24.4	0.3	30.8	31.8	(3.0)
EBITDAM%	17.8%	17.7%	13 bps	20.2%	20.7%	(52) bps
PAT	18.1	18.0	0.7	22.1	22.8	(3.1)

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Est.**	**Dev.%**
Revenue	27.1	27.7	(2.3)
EBITDA	4.3	4.5	(5.6)
EBITDAM %	15.8%	16.4%	(56) bps
PAT	4.6	4.8	(3.9)

Key Financials

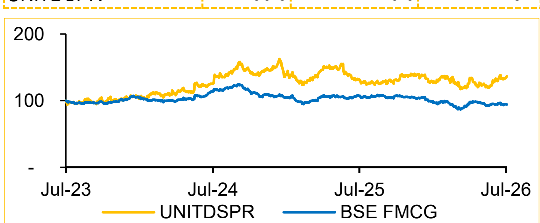
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Net Revenue	115.7	124.7	137.2	152.6	170.5
YoY (%)	2.2%	7.7%	10.0%	11.2%	11.7%
EBITDA	20.6	22.9	24.5	30.8	35.7
EBITDAM %	17.8%	18.3%	17.8%	20.2%	20.9%
Adj. PAT	14.5	18.4	18.1	22.1	25.9
Adj. EPS	19.9	25.3	24.9	30.3	35.7
ROE %	19.0%	20.0%	16.9%	17.1%	18.6%
ROCE %	23.4%	23.4%	19.2%	20.9%	22.7%
PE(x)	70.6	56.1	57.1	46.8	39.8

Shareholding Pattern (%)

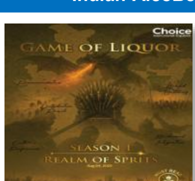
	Dec-25	**Mar-26**	**Jun-26**
Promoters	56.7	56.7	56.7
FIIs	14.1	14.4	12.9
DIIs	15.4	15.4	17.1
Public	13.8	13.5	13.3

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE FMCG	(5.6)	(19.0)	(11.3)
UNITDSPR	36.5	6.6	5.7



Indian AlcoBev Spirits Industry Thematic



Click here to read Q4FY26 Result Update

Click here to read Sale of RCB note

Click here to read Initiating Coverage Report

Karnataka Tailwind Offset by Overall Competition Intensity

Q1FY27 volumes remained under pressure, declining 3.4% YoY, primarily due to the continued impact of Maharashtra Made Liquor (MML) on the Popular and Lower Prestige segments. Karnataka (6–7% of P&A net revenue) is expected to show volume expansion in the next few quarters as prices were reduced by an average of 15%. Although premiumisation remains intact with Prestige and Above (P&A) revenues growing 10.1% YoY despite a 1.3% volume decline, margin recovery is forecast to remain gradual driven by elevated glass and PET packaging cost offset benefits. We now factor in a volume CAGR of 4.4% (vs. 5.0% earlier) over FY26–FY29E, while improved realisation driven by premiumisation support a revenue CAGR of 11.0% over the same period. We expect EBITDA margin to remain broadly stable in FY27E before improving gradually as Supply Agility Program benefits accrue.

View and Valuation

Although UNITDSPR's supply agility program, India-UK FTA implementation and price reduction in Karnataka offer growth levers, we expect headwinds from increased competition intensity, elevated packaging cost and adverse MML policy to subdue growth in the medium-term. We have raised our TP to INR 1,330 (vs. INR 1,230) using DCF, factoring in fresh drivers. We cut our FY28E net income estimate by ~3% and maintain our **'REDUCE'** rating on the stock.

Revenue in line with Estimate and Margin Remains Flat

- Overall volumes declined by 3.4% YoY to 14.5 Mn cases, both P&A and Popular segments declined on a YoY basis by 1.3% and 14.1%, respectively
- The revenue from P&A category stood at INR 24.8 Bn (in line with CIE estimate), improving by 10.1% YoY; however, revenue from popular segment declined by 17.6% YoY to INR 2.0 Bn
- EBITDA margin declined by 60 bps YoY to 15.8% with flat YoY growth coming in at INR 4.3 Bn (missing CIE estimate by 5.6%)
- Adj. PAT (excl. profit from RCB sale) came in at INR 2.4 Bn, decreasing by 7.8% YoY, owing to higher employee severance cost; Reported PAT came in at INR 4.6 Bn (in line with CIE estimate of INR 4.8 Bn)

New Scotch Products May Lead to Growth as FTA Comes into Effect

Lower-duty Scotch shipments are already under way, while consumer benefits are expected from October 2026 after channel inventory de-stocking. The agreement is anticipated to improve Scotch affordability and accelerate premiumisation in the medium term. Additionally, UNITDSPR acquired a 10.08% stake in Nuvolo Spirits, expanding its presence in the premium craft spirits segment and strengthening its innovation-led portfolio. The investment also provides an entry into fast-growing craft liqueurs through brands, such as Mikiamo and Seoulmate, while offering optionality for portfolio expansion.

UNITDSPR (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume (Mn Cases)	14.5	15.0	(3.4%)	15.7	(8.1%)
Gross Revenue	61,220	58,230	5.1%	68,550	(10.7%)
Excise Duty	34,140	32,740	4.3%	38,010	(10.2%)
Net Revenue	27,080	25,490	6.2%	30,540	(11.3%)
COGS	14,620	14,280	2.4%	16,070	(9.0%)
Gross Profit	12,460	11,210	11.2%	14,470	(13.9%)
Gross Margin (%)	46%	44%	203 bps	47%	(137) bps
EBITDA	4,290	4,190	2.4%	5,930	(27.7%)
EBITDA Margin (%)	16%	16%	(60) bps	19%	(358) bps
Depreciation	720	680	5.9%	760	(5.3%)
Interest Cost	300	490	(38.8%)	690	(56.5%)
PBT	3,190	3,470	(8.1%)	7,030	(54.6%)
Tax	820	900	(8.9%)	1,350	(39.3%)
Adj. PAT	2,370	2,570	(7.8%)	5,680	(58.3%)
Adj. EPS (INR)	3.3	3.5	(7.8%)	7.8	(58.3%)

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

Karan Kamdar
Email: karan.kamdar@choiceindia.com
Ph: +91 22 6707 9451
Heer Gogri
Email: heer.gogri@choiceindia.com

Core Brand Metrics: Volume Leaders and Market Share Drivers

Brand	Segment	Market Share	Geographic Presence	Highlights
McDowell's No.1	Prestige Whisky	NA	National	▪ Renovated bundle launched in UP, Rajasthan and Haryana ▪ Rollout to ~85% of key markets before festive season ▪ Early consumer response encouraging
Royal Challenge	Mid-prestige Whisky	Share gains	National	▪ Crossed 10 Mn trailing 12-month cases ▪ Growth driven by 180ml pocket packs and activation across 8,000 outlets
Signature	Upper Prestige Whisky	NA	National	▪ Entered INR 10 Bn+ net revenue club ▪ Continues to strengthen brand equity in upper prestige
Black & White	Scotch / P&A	No.1 Scotch by volume in India	National	▪ Retained leadership as India's largest Scotch and international whisky by volume ▪ India is now the brand's largest global market
Johnnie Walker	Luxury Scotch	NA	India: No.3 by volume globally	▪ Continues strong consumer engagement through IPL campaign and World Whisky Day activations ▪ Remains one of four INR 10 Bn+ net revenue brands
Smirnoff	Vodka / P&A	NA	National	▪ Generated nearly INR 2.5 Bn net revenue in Q1FY27 vs ~INR 3.5 Bn in FY26 ▪ Minty Jamun and Mango Mirchi continue to drive triple-digit growth and category expansion

Source: UNITDSPR, Choice Institutional Equities

View and Valuation

Although UNITDSPR's supply agility program, India-UK FTA implementation and price reduction in Karnataka offer growth levers, we expect headwinds from increased competition intensity, elevated packaging cost and adverse MML policy to subdue growth in the medium-term. We have raised our TP to INR 1,330 (vs. INR 1,230) using DCF, factoring in fresh drivers. We cut our FY28E net income estimate by ~3% and maintain our 'REDUCE' rating on the stock.

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	10.5%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	10.5%
PV of FCFF	388
Terminal Value	2,609
PV of Terminal Value	580
Implied EV	968
Net Debt	0
Implied Equity Value	968
Implied Equity Value Per Share (INR)	**1,330**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
WACC	**8.5%**	1,660	1,900	2,270	2,940	4,470
	9.5%	1,340	1,480	1,690	2,020	2,610
	10.5%	1,110	1,200	**1,330**	1,520	1,810
	11.5%	940	1,000	1,080	1,200	1,360
	12.5%	800	850	900	980	1,080

Source: UNITDSPR, Choice Institutional Equities

Management Call – Highlights

Portfolio Updates:

- **Royal Challenge** crossed 10 Mn cases, supported by continued traction in 180ml pocket packs and distribution expansion to 8,000 outlets
- **Signature** crossed INR 10 Bn in net revenue, becoming the fourth INR 10 Bn+ brand in the portfolio
- **Smirnoff** generated nearly INR 2.5 Bn net revenue in Q1FY27 versus ~INR 3.5 Bn in FY26, driven by Minty Jamun and Mango Mirchi innovations
- **Black & White** remained the largest Scotch and international Whisky brand in India in terms of volume
- **McDowell's No.1** renovated bundle launched in Uttar Pradesh, Rajasthan and Haryana; rollout targeted across ~85% of key markets before the festive season
- **Black & White** launched a new FIFA World Cup 2026 campaign, while **Johnnie Walker** strengthened consumer engagement through IPL activations and World Whisky Day events

Royal Challenge crossed 10 Mn cases, while Signature entered the INR 10 Bn net revenue club

Karnataka policy is supporting premiumisation, with full benefits expected from Q2FY27 onwards

Key Markets:

- Excluding Maharashtra, P&A volumes grew 6.4% YoY, while P&A net revenue increased 14.8% YoY, reflecting a healthy demand across the rest of India
- Karnataka policy continues to support premiumisation, with the management indicating a strong early demand; full-quarter benefits are expected from Q2FY27E
- Karnataka contributes 6–7% of P&A revenue, with the management expecting premium volumes to more than offset price reduction under the revised excise policy
- The management expects H2FY27 volume growth to be stronger than H1FY27, aided by easing Maharashtra base and Karnataka tailwinds

India–UK FTA benefits are expected from October 2026, improving Scotch affordability and accessibility

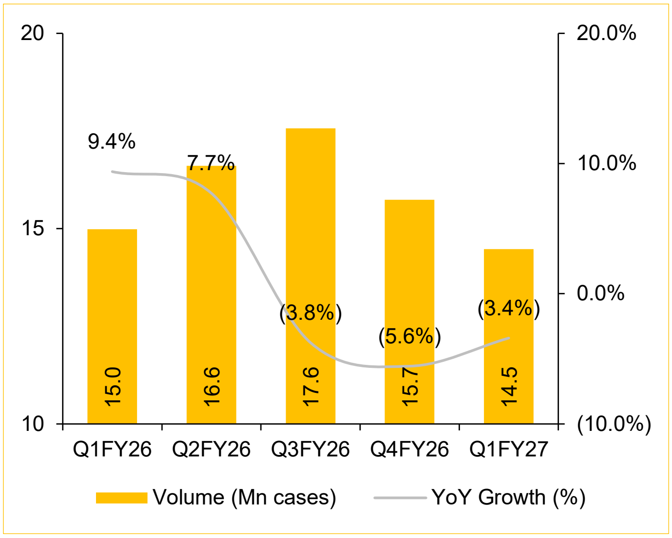
Outlook:

- RCB divestment remains on track with CCI approval already in and BCCI approval expected within next 60–90 days; transaction closure is targeted by Sep–Oct 2026
- The management reiterated its medium-term growth framework of 5–6% P&A volume growth and 6–7% price/mix, supporting double-digit P&A revenue growth
- Packaging cost inflation remained elevated due to glass, energy and logistics, while ENA price remained stable
- A&P spend is anticipated to remain at 10.5–11.0% of net revenue in FY27E, reflecting investments behind innovation and premium brands
- Benefits from the India–UK FTA are forecast to start reflecting from October 2026, with the management expecting 7–9% price reduction in the BIO portfolio and improved Scotch accessibility
- The management indicated that there would be no material pricing action in the near term

Packaging cost inflation remains a near-term headwind, while Supply Agility initiatives continue to support margins

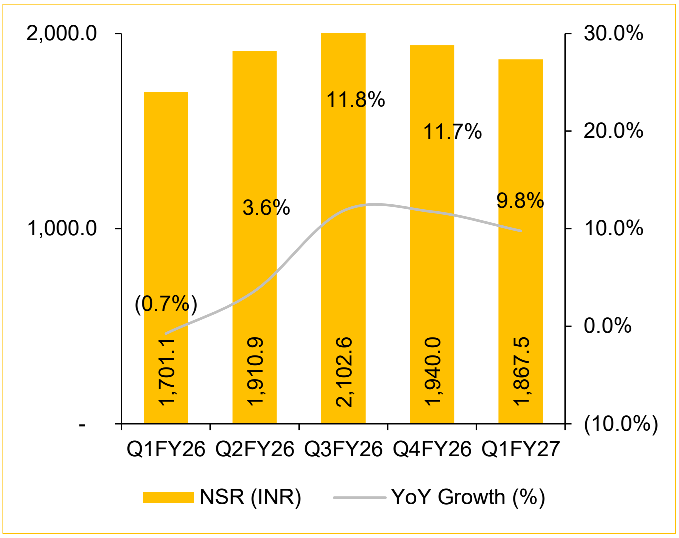
The management expects H2FY27 volumes to outperform H1FY27 as Maharashtra headwinds ease and Karnataka tailwinds strengthen

Overall volume for Q1FY27 declined by 3.4% YoY to 14.5 Mn cases



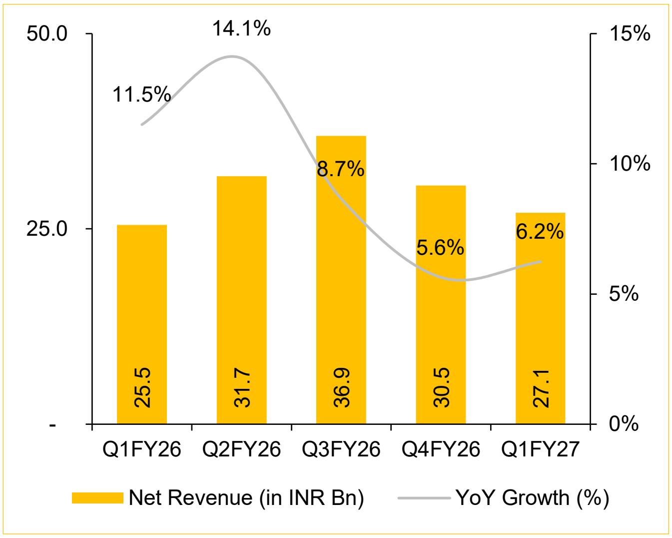
Source: UNITDSPR, Choice Institutional Equities

NSR improved by 9.8%, offsetting the drop in volumes



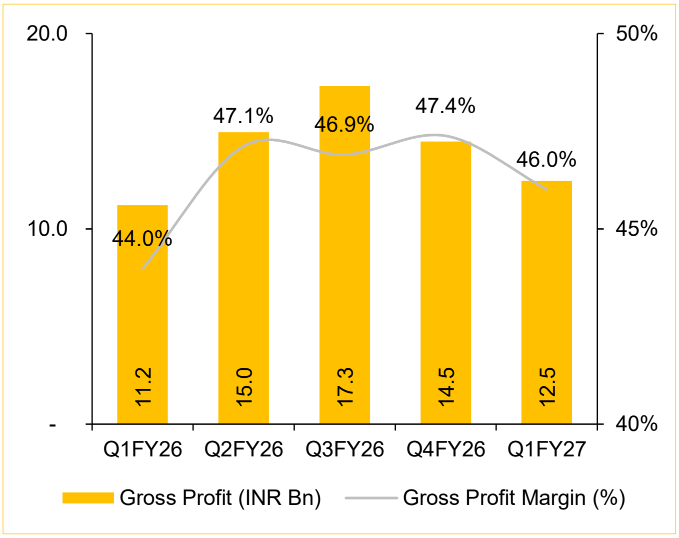
Source: UNITDSPR, Choice Institutional Equities

Net revenues grew 6.2% YoY to INR 27.1 Bn for the quarter



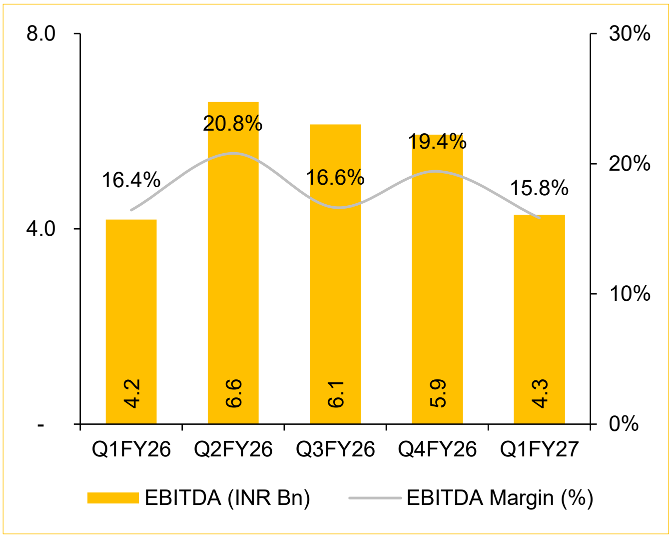
Source: UNITDSPR, Choice Institutional Equities

Gross margin rose by 203 bps YoY for Q1FY27



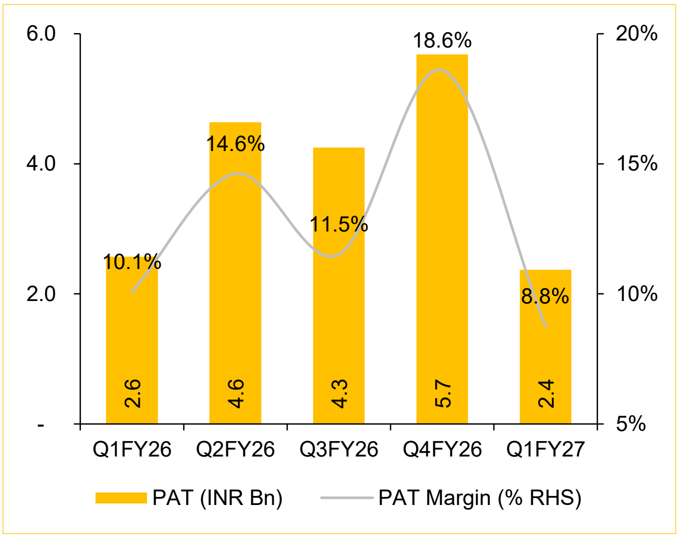
Source: UNITDSPR, Choice Institutional Equities

EBITDA margin declined by 60 bps YoY to 15.8%



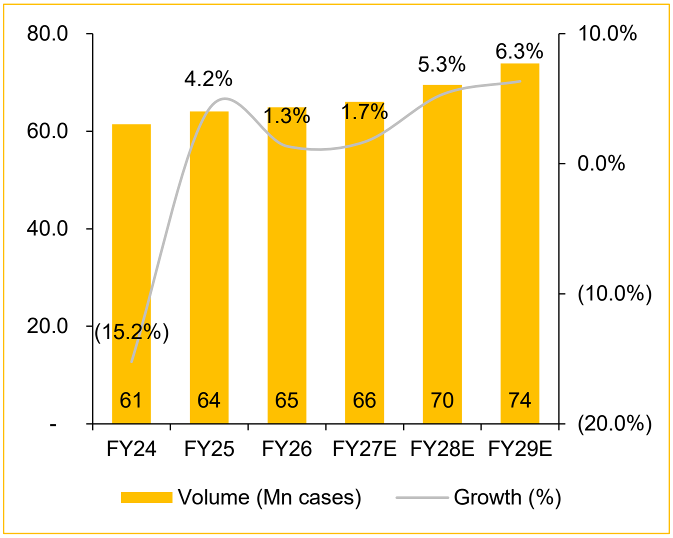
Source: UNITDSPR, Choice Institutional Equities

Adj. PAT declined by 7.8% owing to higher severance cost



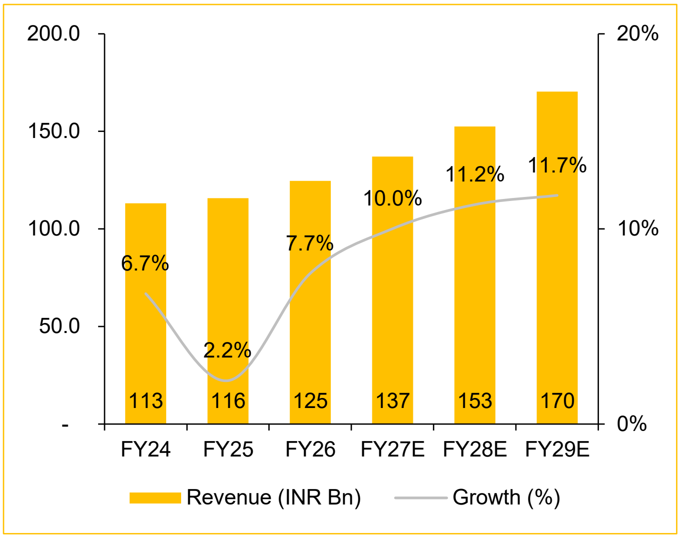
Source: UNITDSPR, Choice Institutional Equities

FY26–FY29E: Volumes likely to expand at moderate 4.4% CAGR



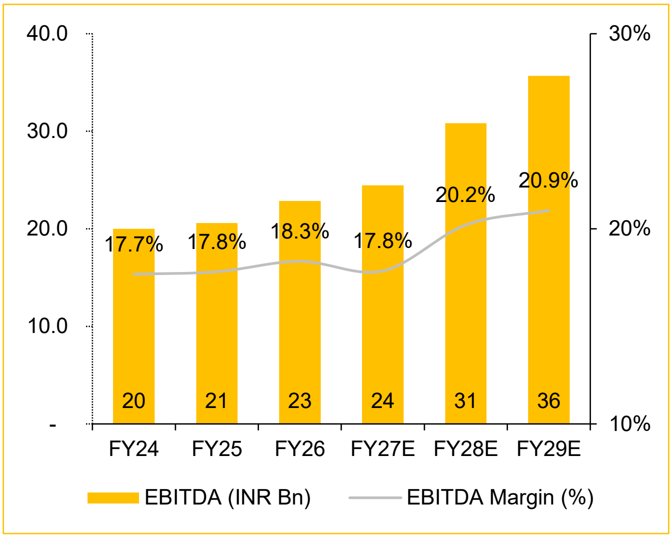
Source: UNITDSPR, Choice Institutional Equities

Net revenue CAGR projected at 11% over FY26–FY29E



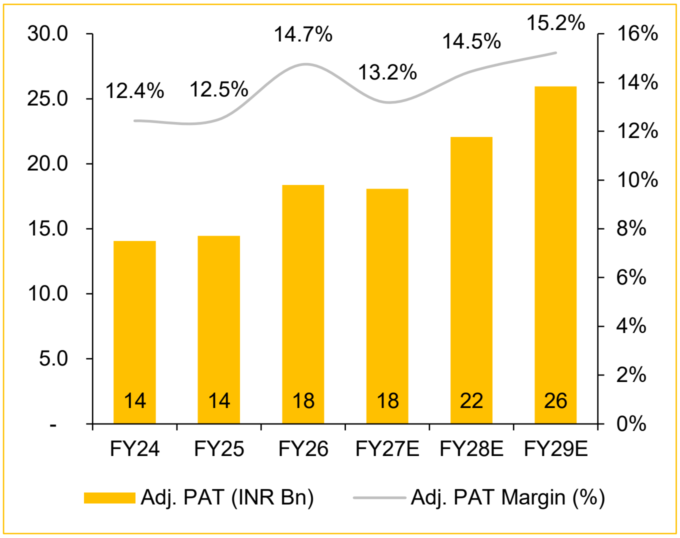
Source: UNITDSPR, Choice Institutional Equities

EBITDA margin anticipated to be 20.9% by FY29E



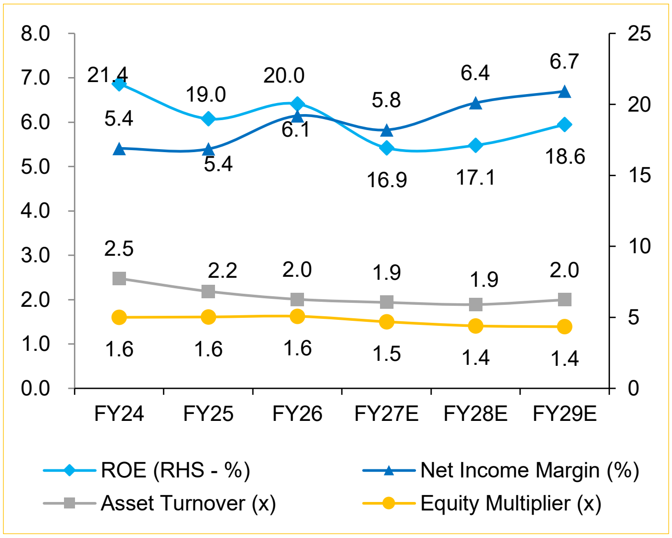
Source: UNITDSPR, Choice Institutional Equities

Adj. PAT projected to expand at 12.2% CAGR over FY26–FY29E



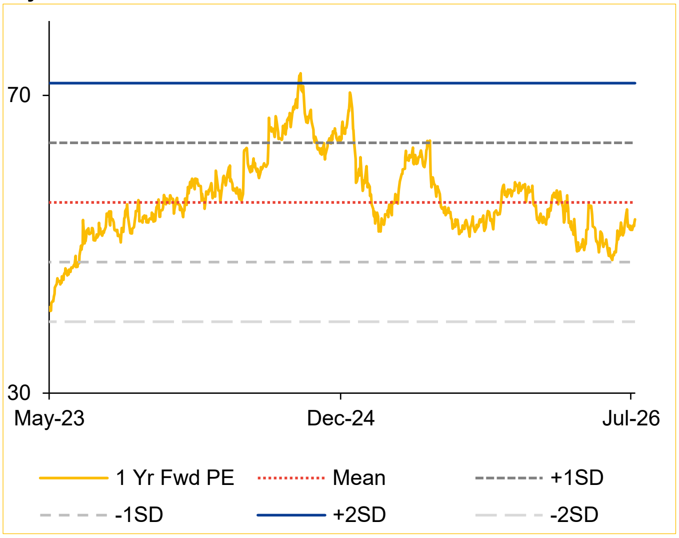
Source: UNITDSPR, Choice Institutional Equities

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	310,321	342,876	387,417
Excise Duty	152,070	153,490	173,167	190,296	216,954
Net Revenue	115,730	124,670	137,153	152,580	170,464
COGS	63,970	66,740	73,460	78,579	85,232
Gross Profit	51,760	57,930	63,694	74,001	85,232
EBITDA	20,600	22,860	24,470	30,821	35,695
Depreciation	2,740	2,890	4,022	3,915	3,989
Interest Cost	890	1,580	574	545	529
PBT	19,500	22,190	172,523	29,413	34,587
Tax	5,050	5,100	25,239	7,353	8,647
PAT	14,450	17,090	147,284	22,059	25,940
Adj. PAT	14,450	18,380	18,077	22,059	25,940
EPS (INR)	19.9	25.3	24.9	30.3	35.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	2.2	7.7	10.0	11.2	11.7
Gross Profit	(1.8)	11.9	9.9	16.2	15.2
EBITDA	2.9	11.0	7.0	26.0	15.8
PAT	2.7	27.2	(1.6)	22.0	17.6
Margin Ratios (%)					
Gross Profit	44.7	46.5	46.4	48.5	50.0
EBITDA	17.8	18.3	17.8	20.2	20.9
PBT	16.8	17.8	17.4	19.3	20.3
PAT	12.5	13.7	13.2	14.5	15.2
Profitability (%)					
ROE	19.0	20.0	16.9	17.1	18.6
ROCE	23.4	23.4	19.2	20.9	22.7
ROIC	17.4	18.0	16.4	15.7	17.0
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	56.1	57.1	46.8	39.8
EV/EBITDA (x)	48.8	44.7	40.3	31.7	27.1
EV/Sales (x)	8.7	8.2	7.2	6.4	5.7
Price to BV (x)	12.6	11.5	8.3	7.7	7.1
EV/CFO (x)	51.7	70.1	44.7	38.6	33.1
CFO/EBITDA	0.9	0.6	0.9	0.8	0.8

Balance Sheet (Consolidated in INR Mn)

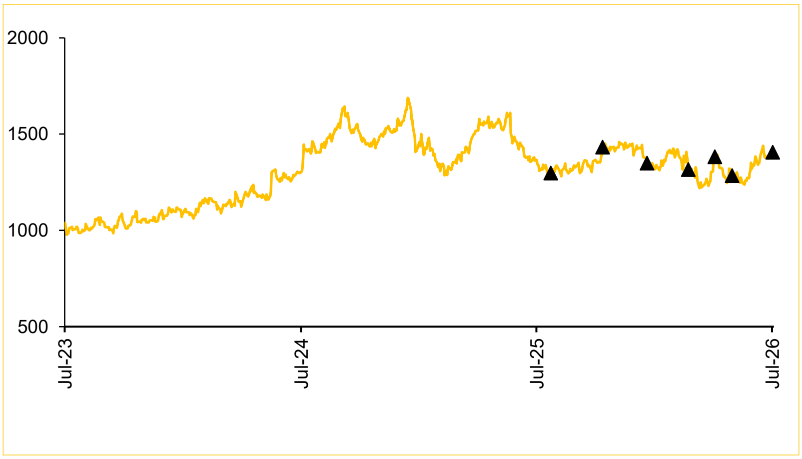
Particular	FY25	FY26	FY27E	FY28E	FY29E
Networth	81,040	89,570	123,884	133,811	145,484
Borrowings	0	60	0	0	0
Trade Payables	22,390	23,830	24,151	25,834	28,021
Other Non-current Liabilities	5,680	4,660	4,409	4,263	4,179
Other Current Liabilities	23,370	23,300	23,300	23,300	23,300
Total Equity & Liabilities	**132,480**	**144,690**	**175,744**	**187,208**	**200,984**
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	3,403	3,184	3,071
Intangible & Goodwill	3,300	1,310	1,310	1,310	1,310
Trade Receivables	34,100	36,090	37,576	39,713	42,032
Cash & Cash Equivalents	20,300	19,770	57,047	65,702	76,197
Investments	9,480	12,150	12,150	12,150	12,150
Inventories	23,050	26,680	26,164	26,911	28,021
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**	**175,744**	**187,208**	**200,984**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	19,470	14,590	2,615	25,319	29,215
Cash Flow from Investing	(11,140)	(4,280)	150,357	(2,000)	(2,000)
Cash Flow from Financing	(5,570)	(14,500)	(115,695)	(14,664)	(16,720)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE (%)	**19.0%**	**20.0%**	**16.9%**	**17.1%**	**18.6%**
Net Profit Margin (%)	5.4%	6.1%	5.8%	6.4%	6.7%
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
August 18, 2025	SELL	1,110
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

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in 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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Email- ig@choiceindia.com

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KARAN KAMDAR

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