Choice
Institutional Equities

Consumer Discretionary - AlcoBev
Q1FY26 Result Review

Q1FY26 Quarterly Results Review

Premiumization led Growth Despite Consumption Slowdown

Sector View: Positive

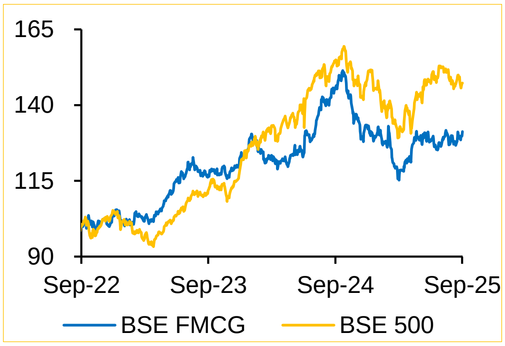
Company (Ticker)	CMP (INR)	TP (INR)	Rating
UNITDSPR	1,322	1,110	SELL
RDCK	2,840	3,340	BUY
ABDL	494	590	ADD
TLNGR	460	650	BUY
AAB	1,002	1,300	BUY

Note: CMP indicates close as on 4th Sep, 2025

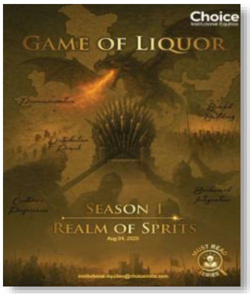
Relative Performance (%)

	3Y	2Y	1Y
BSE FMCG	31.2	12.7	-10.1
BSE 500	47.3	31.8	-4.8

Rebased Price Chart



Game of Liquor_Indian AlcoBev_Spirits Industry_Thematic



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Executive Summary

- In Q1 FY26, Private Final Consumption Expenditure (PFCE) growth slid on both, real and nominal, terms, signalling a slowdown, while premiumization was evident in rising Prestige & Above (P&A) volumes
- Maharashtra steeply hiked excise on IMFL and Premium IMFL categories, negatively impacting prices for a month in Q1. The impact on Q2 is yet to be ascertained. As an alternative, a lower-duty, grain-based Maharashtra Made Liquor (MML) category has been introduced, which is produced and sold locally
- Meanwhile, Delhi extended its previous excise policy for nine months, while Telangana's payment cycle normalisation provided regulatory tailwinds
- We expect AlcoBev companies to sustain growth through FY26, supported by sector tailwinds and the upcoming festive season

Our Long-term Investment Ideas

Radico Khaitan Limited (RDCK)

CMP: INR 2,840 | TP: INR 3,340 | Rating: BUY | Upside: 17.6%

Investment Thesis:

✓ Well-established Portfolio Set To Drive Growth

✓ Distribution Scale Positions RDCK Among the Market Leaders

✓ Backward Integration Complete: Awaiting margin expansion

Allied Blenders & Distillers Limited (ABDL)

CMP: 494 | TP: INR 590 | Rating: ADD | Upside: 19.4%

Investment Thesis:

✓ Portfolio Transformation Unlocks Premium Growth

✓ Strong Distribution Network Providing A Springboard For Brand Launches

✓ Margin Expansion To Continue With Vertical Integration

Tilaknagar Industries Limited (TLNGR)

CMP: INR 460 | TP: INR 650 | Rating: BUY | Upside : 41.4%

Investment Thesis:

✓ Imperial Entry: TLNGR's Royal Leap Beyond Brandy

✓ Brandy Dominance And Strategic Partnerships

✓ From Survival To Growth Investment – Financial Turnaround

Associated Alcohols & Breweries Limited (AAB)

CMP: INR 1,002 | TP: INR 1,300 | Rating: BUY | Upside: 29.7%

Investment Thesis:

✓ From Grain to Glass: Operational Leverage Through Integration

✓ Path To Premium: Multi-state Expansion As a Growth Catalyst

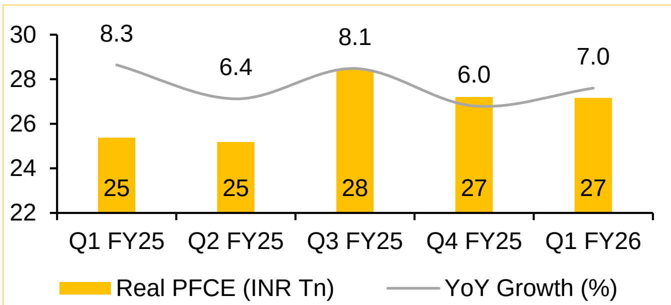
✓ Stable Cash flows Powering Self-Funded Growth

Q1 FY26: Performance Analysis

PFCE growth slows down; Mass consumption affected

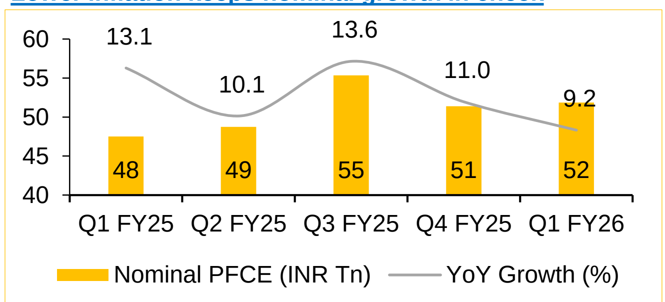
- For Q1FY26, PFCE growth slowed down, from 8.3% a year ago to 7%, indicating slowdown in mass consumption
- However, Luxury and Premium segments sustained strong performance, reinforcing the premiumization trend highlighted in our AlcoBev Thematic (Read here).
- Possible catalysts for growth in consumption are – the GST rate rationalisation and the onset of the festive season in Q3 FY26E
- With an increase in P&A launches, we project sustained sector growth as these new brands gain traction

Real consumption growth slows to 7%



Source: MOSPI, Choice Institutional Equities

Lower inflation keeps nominal growth in check



Source: MOSPI, Choice Institutional Equities

Q1 FY26 – key brand launches and recognitions

Company Name	Awards	Brand Launches in Q1FY26	
UNITDSPR		Godawan Triple Cask Nao Spirits Hapusa Gin	 
RDCK	National Recognition at the 7th Edition of the ICONIC Awards	Spirit of Kashmyr Morpheus Rare Luxury Whisky	 
ABDL	Best Blended Indian Whisky 2025, Monde Selection 2025		
AAB		Kultur	

Source: Company, Choice Institutional Equities

Pernod Ricard business update (FY ended 30th June, 2025)

- In FY25, Pernod Ricard India delivered a 6% organic net sales, contributing 13% to global net sales, with premiumization driving +8% growth, excluding Imperial Blue.
- Royal Stag and international brands, led by Jameson, delivered a double-digit growth.
- The Imperial Blue divestment is set to accelerate premiumization, although Maharashtra's excise policy changes is feared to pose near-term headwinds in FY26.

Q1 FY26: Performance Analysis

UNITDSPR					
INR Mn	Q1 FY26	Q1FY25	YoY (%)	Q4 FY25	QoQ (%)
Volume (Mn cases)	15.0	13.7	9.4	16.7	-10.1
P&A Volumes (Mn Cases)	12.6	11.5	9.0	13.6	-7.3
NSR (INR)	1,701	1,714	-0.7	1,736	-2.0
Revenue	30,210	27,610	9.4	30,310	-0.3
EBITDA	6,440	7,130	-9.7	4,600	40.0
EBITDAM (%)	21.3	25.8	-451bps	15.2	614bps
PAT	4,170	4,850	-14.0	4,210	-1.0

Source: Company, Choice Institutional Equities

- **UNITDSPR** is likely to be constrained to industry-level growth amid state policy headwinds.
- UNITDSPR reported a net revenue of INR 30.2Bn, posting a growth of 9.4% YoY, while EBIDTA came in at INR 6.4Bn, a decline of 9.7% YoY, mainly due to one-off indirect tax of INR 0.43Bn in Q1FY26.
- **We forecast revenue / EBITDA / PAT to grow by 11.8% / 16.1% / 11.3% for FY26E.**

RDCK					
INR Mn	Q1 FY26	Q1FY25	YoY (%)	Q4 FY25	QoQ (%)
Volume (Mn cases)	9.7	7.1	37.5	9.1	6.3
P&A Volumes (Mn Cases)	3.8	2.7	40.7	3.4	12.9
NSR (INR)	1,155	1,183	-2.4	1,115	3.6
Revenue	15,060	11,365	32.5	13,041	15.5
EBITDA	2,322	1,490	55.8	1,775	30.8
EBITDAM (%)	15.4	13.1	231bps	13.6	180bps
PAT	1,305	774	68.7	921	41.8

Source: Company, Choice Institutional Equities

- **RDCK**'s Q1 growth was led by 37.5% rise in volumes, while Prestige & Above grew faster by 40%
- Meanwhile, it also experienced regulatory tailwinds, driving market share gains in key states
- It posted a net revenue of INR 15.1Bn, up 32.5% YoY, while EBITDA stood at INR 2.3Bn, up 55.8% YoY, in Q1FY26
- **We forecast revenue / EBITDA / PAT to grow by 24.9% / 36.9% / 59% for FY26E.**

ABDL					
INR Mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volume (Mn cases)	8.5	7.3	16.4	8.5	0.0
P&A Volumes (Mn Cases)	3.9	2.7	45.4	3.6	9.1
NSR (INR)	1,086	1,038	4.6	1,100	-1.3
Revenue	9,229	7,576	21.8	9,206	0.2
EBITDA	1,116	744	49.9	1,359	-17.9
EBITDAM (%)	12.1	9.8	227bps	14.8	-267bps
PAT	558	122	358.1	786	-29.0

Source: Company, Choice Institutional Equities

- **ABDL** saw a robust increase in volume of 16.4% YoY to 8.5 Mn cases, with NSR reaching INR 1,086 in Q1FY26
- The P&A portfolio showed 46.9% volume growth in Q1FY26
- It posted a net revenue of INR 9.3Bn, up 21.8% YoY. Meanwhile, EBITDA saw an increase by 49.9% YoY to INR 1.1Bn, Q1FY26
- **We forecast revenue / EBITDA / PAT of 14.1% / 19.2% / 25.6% for FY26E.**

TLNGR					
INR Mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volume (Mn cases)	3.2	2.5	26.4	3.4	-6.1
NSR (INR)	1,193	1,233	-3.2	1,187	0.5
Revenue	4,091	3,131	30.7	4,058	0.8
EBITDA	945	501	88.4	784	20.5
EBITDAM (%)	23	16	707bps	19	376bps
PAT	885	401	120.8	774	14.4

Source: Company, Choice Institutional Equities

- **TLNGR**'s INR 41.2Bn Imperial Blue acquisition, to be completed in six months, will bring pan-India reach and is expected to be cash EPS accretive
- It will expand TLNGR's subsidiary Prag's bottling capacity six-fold to 36 lakh cases annually within the next year
- TLNGR posted a net revenue of INR 4,091Mn, up 30.7% YoY, while EBITDA grew by 88.4% YoY to INR 945Mn, in Q1FY26
- **We forecast revenue / EBITDA / PAT to grow by 46% / 32% / -31.7% for FY26E**

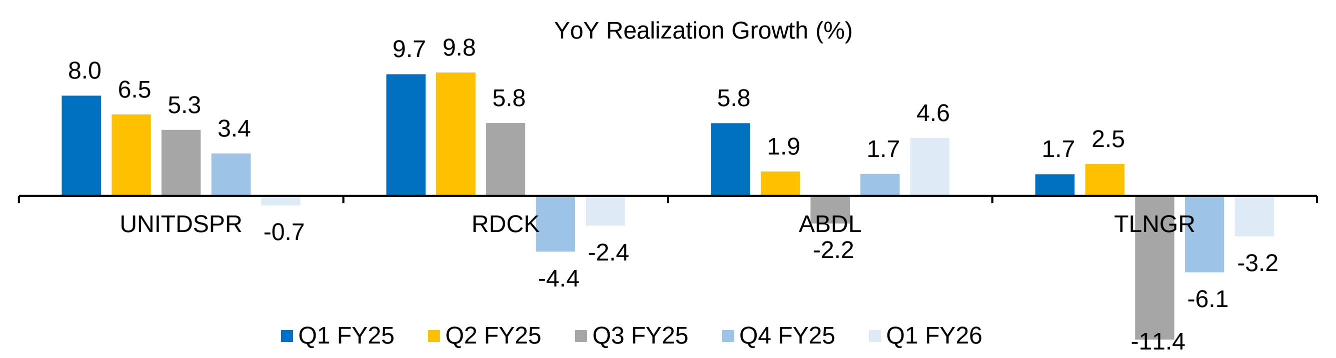
AAB					
INR Mn	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
Revenue	2,667	2,518	5.9	2,425	10.0
EBITDA	371	281	32.0	355	4.6
EBITDAM (%)	13.9	11.2	275bps	14.6	-72bps
PAT	236	177	33.5	223	5.9

Source: Company, Choice Institutional Equities

- **AAB**'s Q1 growth was led by Central Province Vodka, which gained 5–6% share in Madhya Pradesh.
- Hillfort and Nicobar saw volumes of ~2,000–2,500 cases.
- AAB posted a net revenue of INR 2.7Bn, up 5.9 YoY, while EBITDA stood at 371Mn, up 32% YoY, in Q1FY26
- **We forecast revenue / EBITDA / PAT to grow by 10% / 13.7% / 8.4% for FY26E**

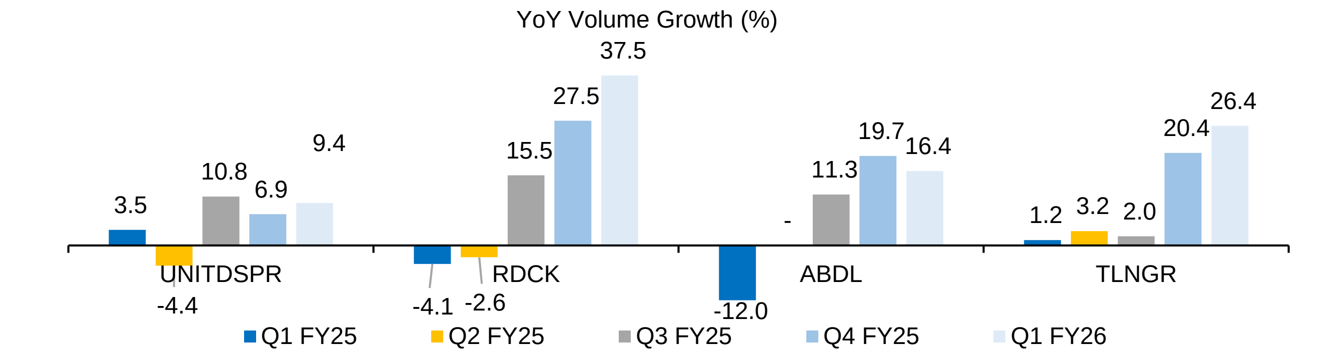
Quarterly Trend Analysis

ABDL outshone its peers with NSR growth at 4.6% in Q1FY26



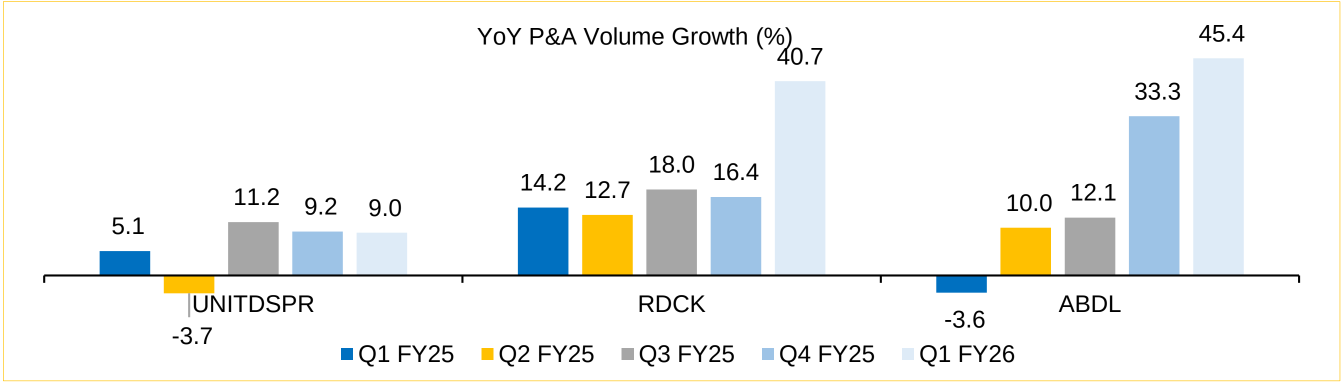
Source: Company, Choice Institutional Equities

RDCK reported the highest volume growth of 37.5% supported by trade normalisation in Telangana…



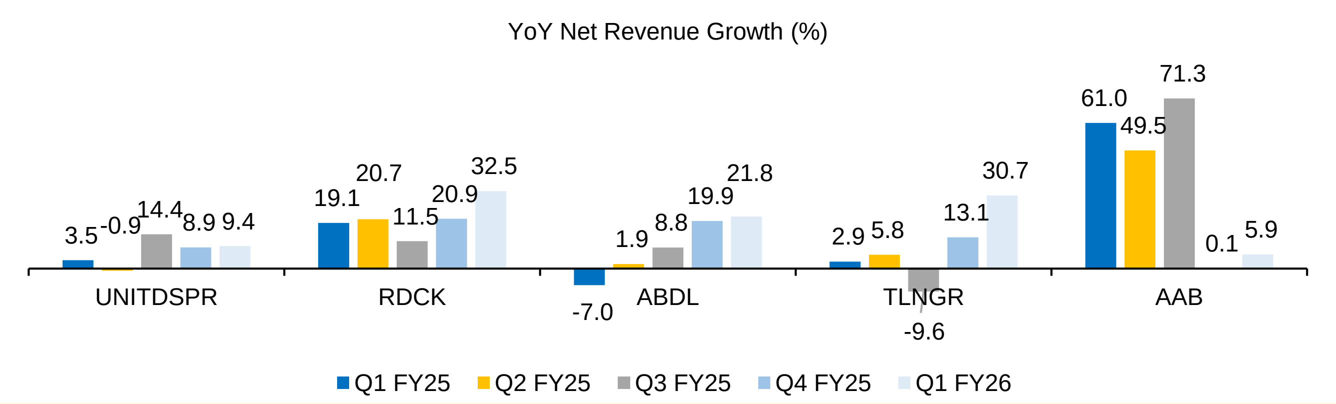
Source: Company, Choice Institutional Equities

…whereas, ABDL and RDCK reported strongest growth in P&A volumes



Source: Company, Choice Institutional Equities
Note: AAB and TLNGR do not provide classification under P&A and Popular categories.

UNITDSPR's net revenues grew in line with industry growth

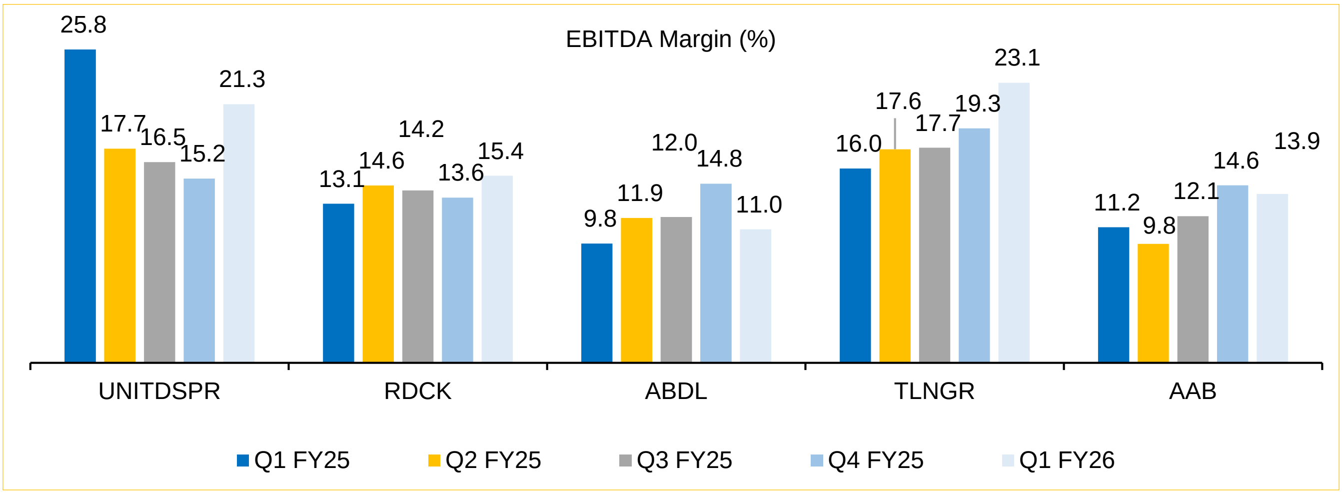


Source: Company, Choice Institutional Equities

Q1FY26 Quarterly Result Review

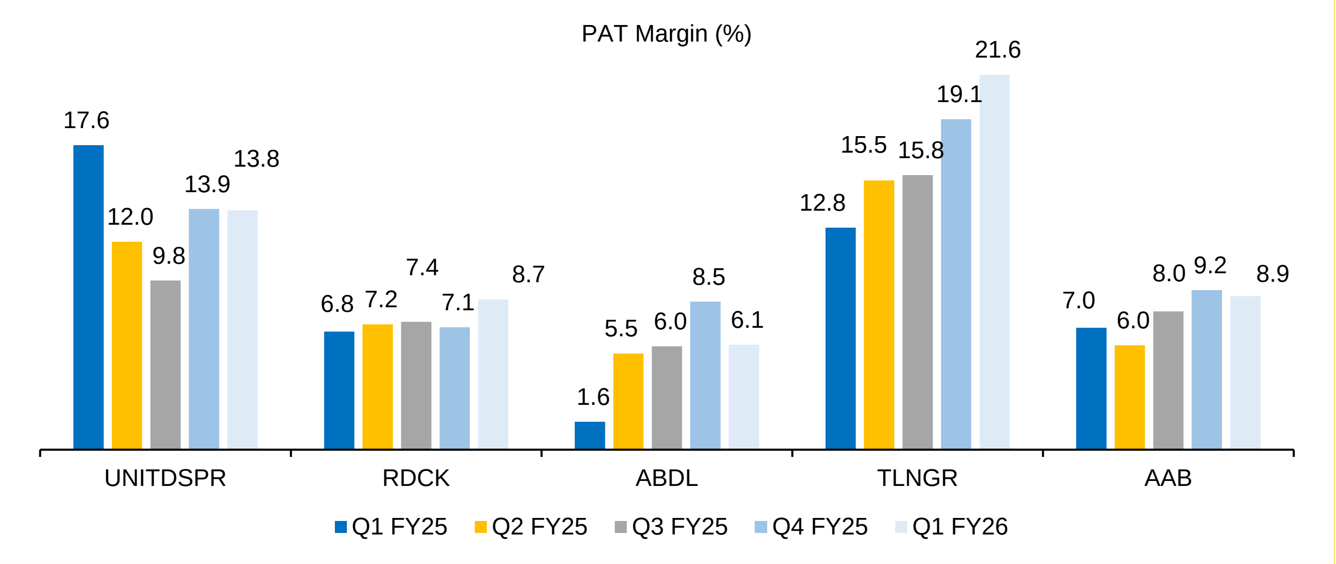
Quarterly Trend Analysis

TLNGR led EBITDA margin, the highest in last 5 quarters



Source: Company, Choice Institutional Equities

PAT margin leadership concentrated in TLNGR and UNITDSPR



Source: Company, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

	Volume (Mn Cases)				Net Revenue (INR Bn)				EBITDA (INR Bn)			
Ticker	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**
UNITDSPR	64.0	68.7	72.3	77.1	120.7	135.0	151.6	171.1	22.4	26.0	31.1	35.2
RDCK	31.4	39.9	44.7	50.2	48.5	60.6	69.7	80.6	6.7	9.2	11.2	13.8
ABDL	33.1	35.4	38.1	41.3	35.2	40.2	46.4	54.2	4.3	5.1	6.7	8.1
TLNGR	11.9	19.7	40.3	42.8	14.3	20.9	37.3	41.9	2.5	3.3	5.6	6.5
AAB	NA	NA	NA	NA	10.8	11.8	12.8	13.7	1.3	1.5	1.6	1.7

Source: Company, Choice Institutional Equities

	EBITDA Margin (%)				PAT (INR Bn)				EPS (INR)			
Ticker	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**
UNITDSPR	18.6	19.3	20.5	20.6	15.8	17.6	21.7	24.9	21.8	24.3	29.8	34.3
RDCK	13.9	15.2	16.1	17.1	3.4	5.6	7.2	9.2	25.7	42.2	53.7	69.0
ABDL	12.2	12.8	14.4	14.9	1.9	2.4	3.4	4.5	7.0	8.7	12.2	16.1
TLNGR	17.8	16.1	15.1	15.6	2.3	1.6	2.7	3.9	11.9	6.2	10.5	15.2
AAB	11.9	12.3	12.3	12.3	0.8	0.9	1.0	1.1	42.4	46.0	49.9	55.3

Source: Company, Choice Institutional Equities

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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
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***Large Cap: More Than INR 20,000 Cr Market Cap**
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