

Consumer Discretionary – AlcoBev: Premium Growth Intact, Margin on Watch

Q2FY27 Quarterly Results Preview

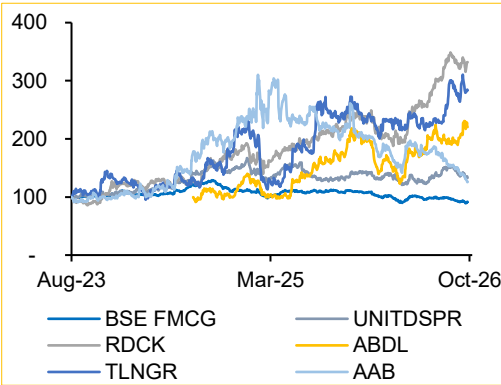
Sector View: Positive

Coverage Universe			
Company (Ticker)	CMP (INR)*	TP** (INR)	Rated
United Spirits (UNITDSPR)	1318	1,330	REDUCE
Radico Khaitan (RDCK)	4,415	4,820	ADD
Allied Blenders (ABDL)	693	750	BUY
Tilaknagar Inds. (TLNGR)	548	680	BUY
Ass. Alcohols (AAB)	573	960	BUY
United Breweries (UBBL)	1,162	1,480	BUY

*CMP as on 08 October 2026
**TP and Rating as per previous report

Relative Performance (%)			
	3Y	2Y	1Y
BSE FMCG	(8.7%)	(25.3%)	(15.4%)
UNITDSPR	31.2%	(10.7%)	(0.4%)
RDCK	268.6%	123.2%	50.0%
ABDL	NA	122.9%	26.4%
TLNGR	158.2%	95.1%	17.7%
AAB	26.2%	(33.3%)	(39.7%)
UBBL	(24.0%)	(43.2%)	(33.6%)

Rebased Price Chart



ABDL Listing Date: July 2024

Click Below for Our Recent Reports

[AlcoBev Review Q1 FY27](#)

[Initiating Coverage: United Breweries](#)

[TLNGR Management Meet Note](#)

[RDCK Q1FY27 Result Update](#)

[ABDL Q1FY27 Result Update](#)

[TLNGR Q1FY27 Result Update](#)

Karan Kamdar

Ph: +91 22 6707 9451
Email: karan.kamdar@choiceindia.com

Vinay Rawal

Ph: +91 22 6707 9433
Email: vinay.rawal@choiceindia.com

Heer Gogri

Ph: +91 22 6707 9433
Email: heer.gogri@choiceindia.com

Premium Mix to Drive Growth, Margins to Stay Under Pressure

We expect Q2FY27 to deliver mix-led growth with flat-to-lower margin and see RDCK, ABDL and TLNGR outperforming on faster P&A share gains and company-specific margin levers. Karnataka's new excise regime (premium whisky and beer 15–23% cheaper) gets its first full quarter, lifting P&A and beer volumes. Maharashtra's duty hike has had a base reset, turning the growth neutral. Tamil Nadu's INR 90-per-case IMFL levy and West Bengal's advance-duty rule weigh on margin and working capital. The UK trade deal (Scotch import duty cut from 150% to 75% from 15th July) will benefit key bulk scotch imports. Key monitorables are – Telangana's pending 12–15% price hike (positive for ABDL, TLNGR and UBBL) and further price increases to offset packaging inflation.

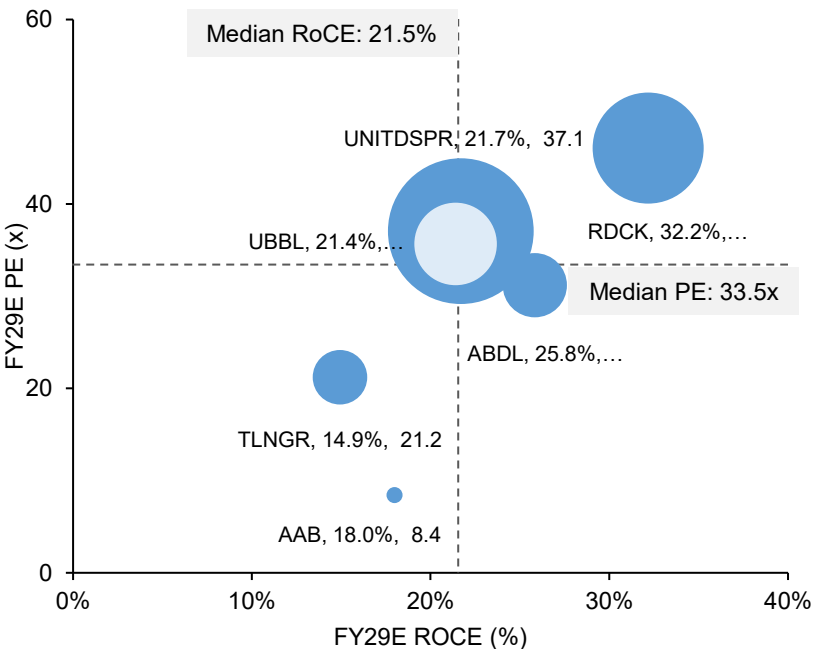
RDCK, ABDL and TLNGR are our High-conviction Investment Ideas

We believe RDCK, ABDL and TLNGR will be key beneficiaries from the ongoing premiumisation and margin expansion trends into FY29E. RDCK is supported by margin expansion and white spirits volume growth (#1 in Vodka). Similarly, ABDL's new launches and backward integration thesis continue to play out, whereas TLNGR's superior deal execution for Imperial Blue is expected to generate outsized rewards.

State-wise Updates: Tailwinds Outpace Headwinds

- **Karnataka:** Q2 is the first full quarter of the new alcohol-content excise regime, under which premium whisky and beer became 20–25% cheaper, while entry-level IML turned costlier.
- **Tamil Nadu:** New excise duty has been levied (INR 90/case IMFL, INR 40 beer, INR 20 wine), which was effective from 21 July. TASMAC started buying evenly from suppliers instead of favouring the best-sellers. Further, INR 10 container cess, announced on 23rd September, replaced the bottle deposit, without impacting MRP.
- **Telangana:** The price committee is weighing increases of INR 90–120 per bottle against 12–15% sought by the industry. No revision has taken place in the last 3 years.
- **Andhra Pradesh:** The 2026–27 retail policy, notified on 11th September, became operational on 1st October. It makes permit rooms mandatory, the permission for which is provided by paying a fee of INR 5–7.5 lakh. The policy also lets existing licensees renew their permits by paying a fee of 38% of the annual retail excise tax.

AlcoBev Coverage: Valuation Snapshot



Source: Choice Institutional Equities

Delhi's New Excise Policy: prices Set to Rise

Delhi's new excise policy draft is in its final stage and **awaits the approval of the Cabinet and the Lieutenant-Governor's approval**. The policy is expected to be **notified this month**, ahead of the festive season.

It proposes **higher excise duty slabs and revised retail margin**, because of which the **shelf price is forecast to rise**. Liquor will continue to be **sold only through the ~700 government-run shops**, and more premium stores will be opened to **improve availability of higher-priced brands**.

With prices set to rise, volume drops cannot be ruled out in case of excessive price hike; however, **some demand may persist via neighbouring states**. The policy remains a key monitorable as we enter Q3FY27E.

Delhi Excise Overhaul: Key Proposed Changes

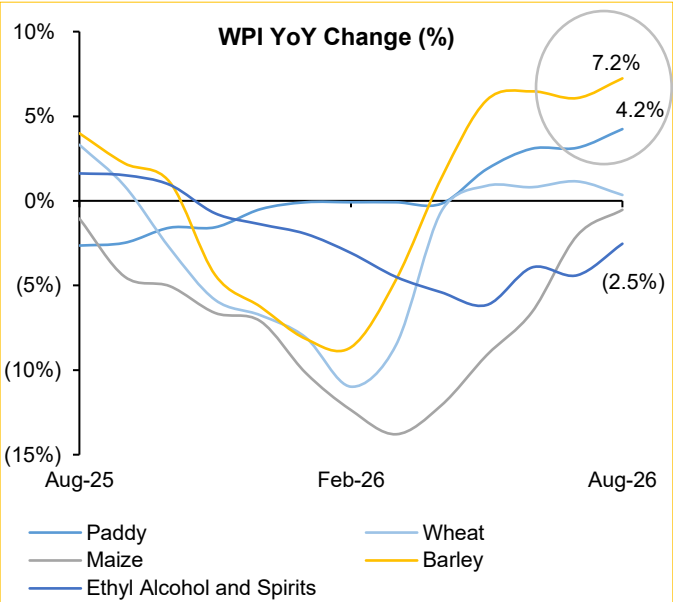
Parameter	Current	Proposed / expected
Excise duty (Indian spirits)	30%–300%, depending on type	Higher slabs; final rates not disclosed
Retail margin: IMFL	INR 50 per bottle, fixed	To be revised upwards
Retail margin: foreign liquor	INR 100 per bottle, fixed	To be revised upwards
Premium / imported range	Under-stocked, as fixed margins make bottles above INR 1,000 unviable	Better availability as margin widens
Retail model	~700 shops run by 4 government corporations	Government-run, no private entry; more premium stores
Consumer prices	—	Expected to rise
Timeline	Existing policy extended for FY27	Notification expected in October 2026
Approvals	—	Cabinet and Lieutenant Governor pending

Source: Choice Institutional Equities

Possible Margin Headwinds Ahead: Raw Material Price Inches Upwards

- **Barley and paddy bottomed out** around Feb–Apr 2026 and have **moved into positive territory since May 2026**, with **barley at about +7% YoY** in August 2026.
- Wheat has recovered from its trough but **remains flat at around +0–1% YoY**.
- Maize has **recovered sharply from its trough** and is now **close to flat YoY**.
- Ethyl Alcohol & Spirits WPI remain negative, but the decline is narrowing down, indicating **ENA prices are still benign**.
- Overall, we project the **commodity cycle to remain inflationary in short-to-medium term**.
- Margin impact due to elevated packaging cost is already being absorbed and higher grain price could lead to margin compression.

Inflation Forecast to Rise Further in September 2026



Source: Choice Institutional Equities

Q2FY27 CIE Estimate

UNITDSPR						Comments
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	
Volumes (Mn cases)	15.6	16.6	(6.1%)	14.5	7.7%	- P&A volume growth remains a key monitorable, with Karnataka volume recovery and India-UK FTA benefits - The quarter is partially impacted by FSSAI-related disruption - Margin to remain under pressure from elevated packaging cost, partly offset by premium mix and pricing actions
NSR (INR)	1,936	1,911	1.3%	1,867	3.6%	
Revenue*	30,185	31,730	(4.9%)	27,080	11.5%	
EBITDA*	4,494	6,600	(31.9%)	4,290	4.8%	
EBITDAM %*	14.9%	20.8%	(591) bps	15.8%	(95) bps	
PAT	2,659	4,640	(42.7%)	2,370	12.2%	Watch Out For: P&A volume recovery

RDCK						Comments
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	
Volumes (Mn cases)	10.1	9.4	7.8%	10.0	0.8%	Driven by P&A expansion and P&A volume growth remain in line with the upgraded full-year guidance of 25%+ YoY
NSR (INR)	5.1	3.9	32.0%	5.2	(1.6%)	
Revenue	16,851	14,939	12.8%	16,837	0.1%	Profitability is further supported by stable ENA cost, a richer product mix and operating leverage from higher luxury portfolio contribution, offsetting glass packaging inflation
EBITDA	3,336	2,376	40.4%	3,489	(4.4%)	
EBITDAM %	19.8%	15.9%	389 bps	20.7%	(92) bps	Watch Out For: Volume Growth in White Sprits and ENA price trend
PAT	2,252	1,396	61.3%	2,296	(1.9%)	

ABDL						Comments
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	
Volumes (Mn cases)	9.6	9.0	6.4%	9.0	6.4%	Driven by ICONiQ White case growth towards a ~15 Mn full-year target, performance remains in line with guidance
NSR (INR)	1,060.6	1,037.0	2.3%	1,050.0	1.0%	
Revenue	10,704	9,901	8.1%	9,789	9.3%	Packaging cost disruption impact is likely to drive a slight YoY decline in EBITDA margin. However, operating leverage and backward integration should partly offset glass inflation, limiting the decline.
EBITDA	1,285	1,254	2.4%	1,155	11.2%	
EBITDAM %	12.0%	12.7%	(67) bps	11.8%	20 bps	Watch Out For: P&A salience and Packaging supply chain disruption
PAT	532	629	(15.5%)	454	17.0%	

TLNGR						Comments
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	
Volumes (Mn cases)	8.9	3.4	159.1%	8.7	1.8%	We expect volumes to rise by 1.8% QoQ (incl. IB), with ~90% of operations being transitioned out of TSMA
NSR (INR)	1,201.6	1,164.4	3.2%	1,183.0	1.6%	
Revenue	10,645	3,982	167.3%	10,460	1.8%	EBITDA margin forecast to stabilise on QoQ basis as Imperial Blue gains a larger revenue share, partly offset by manufacturing synergy
EBITDA	1,746	602	190.0%	1,689	3.3%	
EBITDAM %	16.4%	15.1%	128 bps	16.1%	25 bps	Watch Out For: Imperial Blue margin profile and integration-led margin recovery
Adj. PAT	539	527	2.3%	616	(12.5%)	

AAB						Comments
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	
Revenue	2,863	2,538	12.8%	2,809	1.9%	Management is driving expansion through Q2 launches of Tequila, Ready-To-Drink (RTD) products and entry into Karnataka
EBITDA	289	240	20.4%	299	(3.1%)	
EBITDAM %	10.1%	9.5%	64 bps	10.6%	(53) bps	Margin to see a muted growth from elevated grain costs, lower ethanol realisations and higher A&SP distribution spending ahead of the festive season
PAT	162	140	15.9%	178	(9.0%)	
						Watch Out For: Ethanol realisation pressure and grain cost

UBBL						Comments
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	
Revenue	21,785	20,528	6.1%	30,669	(29.0%)	- Karnataka excise reform to support volume growth driving stronger demand - EBITDA margin projected to moderate YoY due to elevated packaging cost and aluminium can shortages
EBITDA	1,329	1,297	2.5%	2,826	(53.0%)	
EBITDAM %	6.1%	6.3%	(22) bps	9.2%	(311) bps	Watch Out For: Volume growth and margin guidance
PAT	493	463	6.4%	1,663	(70.4%)	

* Net Revenue, EBITDA and PAT is ex-RCB

Source: Companies, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

NSR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
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%
UBBL	401	425	439	442	455	476	497	4.6%	4.0%

Net Revenue (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
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%
UBBL	74,999	81,227	89,151	92,399	103,737	115,451	128,851	9.0%	11.7%

* Amounts are ex-RCB

Gross Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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%
UBBL	43.1%	42.7%	43.1%	44.1%	41.4%	43.4%	44.0%

EBITDA (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
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%
UBBL	6,162	6,962	8,408	8,055	9,301	12,771	15,021	16.8%	23.1%

* Amounts are ex-RCB

EBITDA Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	Expansion bps FY23–FY25	Expansion bps FY26–FY29E
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
UBBL	8.2%	8.6%	9.4%	8.7%	9.0%	11.1%	11.7%	121 bps	294 bps

Adj. PAT (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
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%
UBBL	3,047	4,109	4,424	4,134	4,607	6,947	8,627	20.5%	27.8%

* Amounts are ex-RCB

Adj. PAT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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%
UBBL	4.1%	5.1%	5.0%	4.5%	4.4%	6.0%	6.7%

RoE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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%
UBBL	7.7%	10.1%	10.3%	9.3%	10.0%	14.6%	17.2%

Source: Companies, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

RoCE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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%
UBBL	17.5%	14.8%	14.9%	15.5%	14.1%	16.3%	21.4%

D/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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
UBBL	0.0x	0.0x	0.0x	0.1x	0.3x	0.2x	0.2x

CFO (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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
UBBL	202	2,083	4,270	6,494	8,013	10,188	11,789

CFO/EBITDA (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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%
UBBL	3.3%	29.9%	50.8%	80.6%	86.1%	79.8%	78.5%

Working Capital Cycle (Days)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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
UBBL	108	128	138	144	135	133	131

Net Debt (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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
UBBL	(3,953)	(1,368)	1,320	6,037	6,469	6,619	6,310

P/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	49.4x	58.6x	70.6x	52.2x	55.4x	43.5x	37.0x
RDCK	72.5x	88.1x	94.7x	97.8x	69.1x	57.2x	46.1x
ABDL	NA	NA	44.0x	87.8x	65.1x	41.7x	31.2x
TLNGR	12.6x	39.8x	26.4x	-66.2x	134.4x	29.8x	21.3x
AAB	15.6x	18.7x	34.4x	13.1x	12.9x	10.4x	8.4x
UBBL	65.6x	73.0x	83.8x	74.4x	66.8x	44.3x	35.7x

EV / EBITDA (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	38.9x	41.7x	50.1x	42.3x	39.5x	31.4x	27.1x
RDCK	43.0x	44.4x	47.4x	57.6x	45.8x	38.9x	31.7x
ABDL	NA	NA	18.0x	34.3x	29.6x	21.4x	17.1x
TLNGR	19.4x	28.4x	23.7x	28.4x	17.4x	14.1x	12.2x
AAB	8.9x	11.1x	21.1x	7.7x	7.5x	6.1x	5.1x
UBBL	33.1x	43.3x	43.9x	37.4x	32.4x	23.6x	20.1x

EV / Sales (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	5.5x	8.0x	9.4x	7.8x	7.1x	6.3x	5.7x
RDCK	4.9x	5.5x	6.6x	9.7x	8.4x	7.2x	6.2x
ABDL	NA	NA	2.2x	4.7x	4.2x	3.6x	3.0x
TLNGR	2.3x	3.8x	4.4x	5.1x	2.6x	2.3x	2.1x
AAB	0.8x	1.1x	2.5x	1.1x	1.0x	0.9x	0.8x
UBBL	2.7x	3.7x	4.1x	3.3x	2.9x	2.6x	2.3x

Source: Companies, Choice Institutional Equities

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
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
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
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
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
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
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewala@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
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

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. www. <https://choiceindia.com/research-listing>

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.

Digitally signed
by KARAN
KAMDAR
Date: 2026.10.09
15:22:19 +05'30'