Choice Institutional Equities

Consumer Discretionary – AlcoBev

Q1FY27 Preview: Premiumisation Outpaces Margin Pressure

Sector View: Positive

Coverage Universe

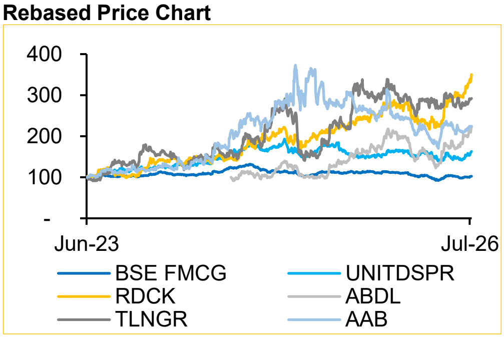
Company (Ticker)	CMP (INR)*	TP** (INR)	Rating
United Spirits (UNITDSPR)	1,409	1,230	REDUCE
Radico Khaitan (RDCK)	4,078	3,950	BUY
Allied Blenders (ABDL)	675	690	BUY
Tilaknagar Inds. (TLNGR)	441	520	ADD
Ass. Alcohols (AAB)	820	1,070	BUY

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

Relative Performance (%)

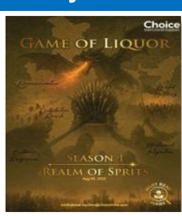
	3Y	2Y	1Y
BSE FMCG	(2.9%)	(10.6%)	(7.3%)
UNITDSPR	51.1%	13.7%	3.4%
RDCK	196.7%	139.3%	56.1%
ABDL	NA	104.5%	62.6%
TLNGR	200.8%	84.7%	33.4%
AAB	110.6%	26.8%	(27.6%)

Rebased Price Chart



Listed on: ABDL: Jul'24

Game of Liquor - Indian AlcoBev Spirits Industry Thematic



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Recent Report Links

[Allied Blenders & Distillers_Backward Integration Supports Profitability_Q4FY26_Result Update_May 17, 2026]

[AlcoBev Review_Near-term Margin on Watch, Long-term Trajectory Intact_Q4FY26_AlcoBev_Result Review]

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Premiumisation Trend Strengthens; Margin on Watch

Karnataka, the largest consumer of AlcoBev products by volume in India, has altered the duty structure to move to Alcohol-in-Beverage mechanism. This has led to reduction of MRPs by 15–23% across price points, largest cuts are seen around the INR 5,000–6,000/bottle range. This will act as a significant tailwind for national players and enhance premiumisation. P&A segments are expected to grow at double digits for the industry. However, margin expansion is likely to take a pause owing to higher packaging cost (glass and PET). Price pass-throughs require state approval, which takes 1–2 quarters; therefore, we do not expect margin relief in Q1. However, ENA and grain cost are likely to offset as prices stay benign. However, if war de-escalation talks succeed, we believe the industry will be back on track and continue to enjoy the dual earnings growth from margin expansion and increase P&A volume.

ABDL and RDCK are our High-conviction Investment Ideas

RDCK: INR 3,950 (BUY) and ABDL: INR 690 (BUY) are our high-conviction ideas reflecting continued premiumisation momentum and margin expansion visibility into FY29E.

State-level Excise: Divergent Outcome

- **Uttar Pradesh (Bullish):** FY27E excise target set at INR 712.8 Bn (+13% YoY). E-lottery and composite shops create structural volume tailwind. RDCK is likely to be the primary beneficiary
- **Maharashtra (Disruptive):** Maharashtra Made Liquor (MML) policy is taxing in-state manufacturers at lower rates, thus suppressing mid-to-mass volumes for national players. Maharashtra's excise collections reached INR 480 Bn in FY26 (+18% YoY). Heightened prices have led to an industry-wide contraction of 20%. UNITDSPR has a large revenue contribution from the state
- **Andhra Pradesh (Normalising):** IMFL prices hiked by INR 10/bottle from Jan'26; bar excise duty reversed, thus balancing retail. ABDL's AP volumes expected to normalise in Q1FY27 as retail channel stabilises
- **Karnataka (Near-term Positive):** Our channel checks suggest recent MRP revisions across premium spirits, reinforcing pricing power and providing a partial cushion against near-term packaging cost inflation [(Click here to read our Karnataka sector note)]

Significant price reset: ~15% average reduction across major SKUs

NEW PRICE LIST — DIAGEO
KARNATAKA - EFFECTIVE MAY 2026

BRAND LOGO	OLD PRICE	NEW PRICE	Price Drop
Johnnie Walker Red Label	₹3445	₹2810	-18%
Johnnie Walker Black Label	₹5190	₹4005	-23%
Johnnie Walker Double Black	₹5640	₹4500	-20%
Johnnie Walker Blue Label	₹17390	₹15500	-11%
Singleton 12yo	₹6360	₹5300	-17%
Don Julio Blanco	₹8170	₹7000	-14%
Don Julio Reposado	₹9165	₹8000	-13%
Don Julio Añejo	₹9390	₹8200	-13%
Don Julio 1942	₹18675	₹17500	-6%
Tanqueray	₹3495	₹3000	14%

Source: Choice Institutional Equities

Q1FY27 Quarterly Result Preview

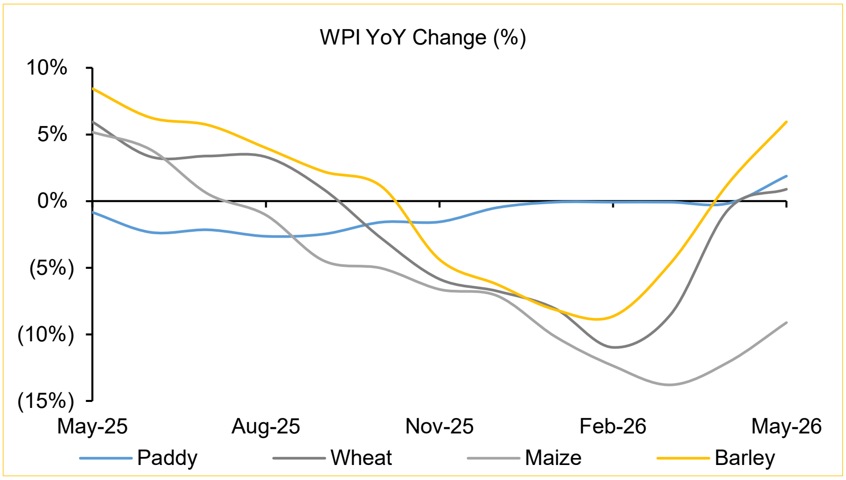
Input Cost Pressure Persists despite Easing Crude Price

Glass and PET cost (packaging cost), which account for ~20% of spirits revenue, increased sharply during March–May as Brent crude surged to ~USD 112/bbl. Although crude has since corrected, packaging cost typically lags commodity movements by 1–2 months, implying Q1FY27E will still absorb a significant portion of the earlier inflation. Additionally, ex-distillery price hikes require state approvals and usually take 1–2 quarters to materialise, delaying pass-through. On the positive side, ENA prices remain benign providing a cushion for players with captive distillation capabilities, such as RDCK and ABDL.

Driver	% of Revenue	Status as of Q1FY27	EBITDA Impact (bps)
Packaging (Glass, PET)	20%	Inflation in Mar–May; easing from June	~60–80
Logistic and Freight	3–4%	Easing with Hormuz reopening	10–20
Price Hike Lag (1–2 Quarters)		Partial pass-through continues	20–40
ENA / Grain	~25–30%	Benign	Positive offset
Aggregate Near-term Drag			**~50–100**

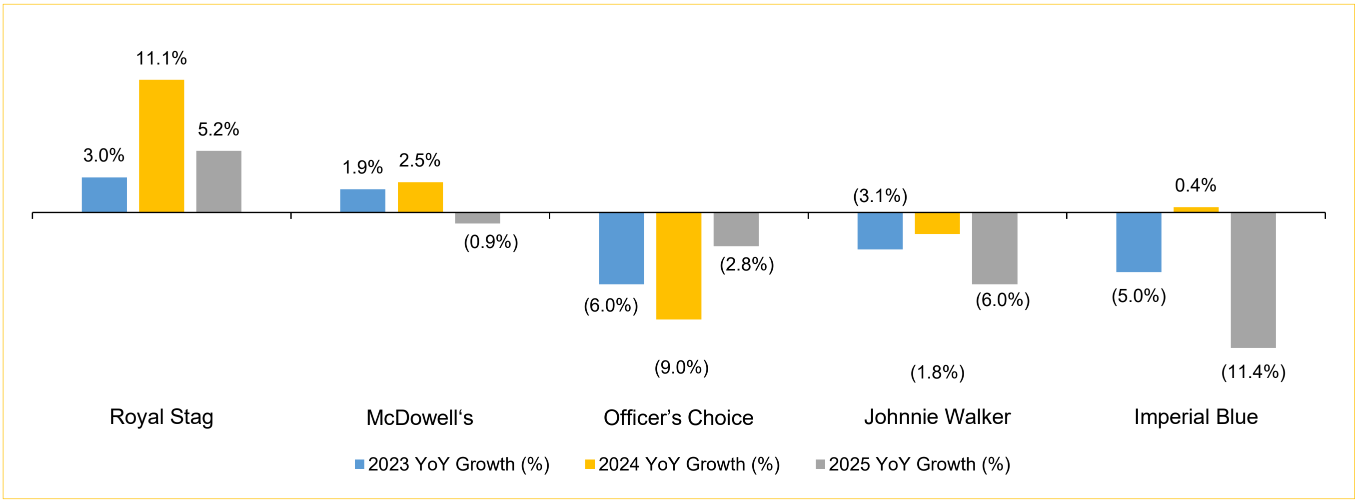
Source: Choice Institutional Equities

Grain Prices Remain Stable through Q1FY27E



Source: Choice Institutional Equities

Royal Stag (Pernod Ricard) was the Only Large Indian Whiskey to see Growth in CY2025



Source: Drinks International, Choice Institutional Equities

Q1FY27 Quarterly Result Preview

Q1FY27E CIE Estimate

UNITDSPR						
INR Mn	**Q1FY27E**	**Q1FY26**	**YoY %**	**Q4FY26**	**QoQ %**	**Comments**
Volumes (Mn cases)	15.9	15.0	6.3%	15.7	1.2%	▪ Karnataka's lower excise duty will provide a boost to volume ▪ EBITDA margin to decline QoQ due to base effect **Watch Out For:** Updates on RCB sale transaction * Net Revenue, EBITDA and PAT is ex-RCB
NSR (INR)	1,740	1,701	2.3%	1,940	(10.3%)	
Revenue*	27,714	25,490	8.7%	30,540	(9.3%)	
EBITDA *	4,545	4,130	10.0%	5,930	(23.4%)	
EBITDAM % *	16.4%	16.2%	20 bps	19.4%	(302) Bps	
PAT	3,188	2,520	26.5%	5,680	(43.9%)	

RDCK						
INR Mn	**Q1FY27E**	**Q1FY26**	**YoY %**	**Q4FY26**	**QoQ %**	**Comments**
Volumes (Mn cases)	10.7	9.7	9.7%	9.5	12.1%	▪ Strong volume growth expected, driven by superior performance in the key Vodka market ▪ EBITDA margin anticipated to expand 208 bps YoY to 17% **Watch Out For:** Volume growth and margin guidance
NSR (INR)	1,227.4	1,148.1	6.9%	1,195.8	2.6%	
Revenue	17,249	15,060	14.5%	15,037	14.7%	
EBITDA	3,019	2,322	30.0%	2,845	6.1%	
EBITDAM %	17.5%	15.4%	208 bps	18.9%	(142) bps	
PAT	1,969	1,305	50.9%	1,795	9.7%	

ABDL						
INR Mn	**Q1FY27E**	**Q1FY26**	**YoY %**	**Q4FY26**	**QoQ %**	**Comments**
Volumes (Mn cases)	9.4	8.5	11.0%	9.3	1.5%	▪ We forecast volume to improve by 11% YoY driven by AP normalisation ▪ Margin expansion trajectory is likely to continue, due to PET plant which went live in September 2025 **Watch Out For**: Margin expansion and volume growth
NSR (INR)	1,057.2	962.0	9.9%	1,050.0	0.7%	
Revenue	10,219	9,229	10.7%	10,069	1.5%	
EBITDA	1,472	1,116	31.9%	1,691	(13.0%)	
EBITDAM %	14.4%	12.1%	231 bps	16.8%	(240) bps	
PAT	667	558	19.5%	376	77.4%	

TLNGR						
INR Mn	**Q1FY27E**	**Q1FY26**	**YoY %**	**Q4FY26**	**QoQ %**	**Comments**
Volumes (Mn cases)	8.5	3.2	164.1%	8.0	5.3%	▪ Imperial Blue integration to provide volume growth. As reported, volume of ~3.4 Mn cases (combined) for the month of June 2026 ▪ EBTIDAM forecast to drop QoQ as share of Imperial Blue grows **Watch Out For:** Margin profile of Imperial Blue and expected margin guidance after full integration
NSR (INR)	1,272	1,274	(0.1%)	1,179	7.9%	
Revenue	10,789	4,091	163.7%	9,495	13.6%	
EBITDA	1,703	945	80.3%	1,546	10.2%	
EBITDAM %	15.8%	23.1%	(730) bps	16.3%	(49) bps	
Adj. PAT	713	885	(19.5%)	476	49.6%	

AAB						
INR Mn	**Q1FY27E**	**Q1FY26**	**YoY %**	**Q4FY26**	**QoQ %**	**Comments**
Revenue	2,505	2,667	(6.1%)	2,385	5.0%	▪ Revenue projected to reduce 6.1% YoY to INR 2,505 Mn on continued ethanol business weakness **Watch Out For:** Ethanol business recovery and Tequila launch
EBITDA	386	371	3.9%	403	(4.3%)	
EBITDAM %	15%	14%	148 bps	17%	(149) bps	
PAT	233	236	(1.4%)	235	(0.9%)	

Source: Companies, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

Volume (Mn cases)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR	72	61	64	65	67	71	75	(6.0%)	5.2%
RDCK	28	29	31	38	42	47	52	5.4%	11.0%
ABDL	32	32	33	36	40	44	50	1.3%	11.7%
TLNGR	10	11	12	20	35	40	43	11.2%	29.5%

Note: Volume data not relevant for AAB

P&A Volume Mix (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	65.7%	81.7%	82.6%	83.6%	83.6%	84.0%	84.4%
RDCK	33.1%	39.2%	41.5%	43.6%	46.6%	49.6%	52.6%
ABDL	36.3%	37.2%	40.5%	47.1%	51.8%	55.4%	58.9%
TLNGR	NA	NA	NA	NA	NA	NA	NA
AAB	NA	NA	NA	NA	NA	NA	NA

NSR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
UNITDSPR	1,423	1,730	1,774	1,921	2,043	2,159	2,268	11.6%	5.7%
RDCK	991	1,127	1,179	1,182	1,266	1,356	1,453	9.1%	7.1%
ABDL	976	1,051	1,008	1,038	1,089	1,154	1,226	1.6%	5.7%
TLNGR	1,208	1,249	1,186	1,165	1,232	1,263	1,302	(0.9%)	3.8%

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	137,788	153,279	171,161	4.1%	11.1%
RDCK	31,428	41,185	48,512	60,504	69,687	80,679	93,853	24.2%	15.8%
ABDL	31,466	33,279	35,199	39,228	45,522	53,012	63,298	5.8%	17.3%
TLNGR	11,644	13,940	13,805	23,456	43,522	50,782	56,489	8.9%	34.0%
AAB	7,008	7,598	10,759	10,194	10,501	11,737	13,483	23.9%	9.8%

** Amounts are ex-RCB*

Gross Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	42.8%	46.6%	44.7%	46.5%	46.0%	48.5%	50.0%
RDCK	41.8%	42.5%	42.8%	45.3%	45.5%	45.7%	45.7%
ABDL	37.3%	37.0%	42.1%	45.6%	45.9%	48.0%	49.0%
TLNGR	47.1%	49.2%	47.3%	46.5%	45.3%	45.8%	46.2%
AAB	46.7%	43.8%	38.9%	42.4%	47.5%	48.0%	48.2%

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	24,408	31,759	36,320	20.6%	16.7%
RDCK	3,583	5,061	6,736	10,215	12,057	14,359	16,850	37.1%	18.2%
ABDL	1,850	2,421	4,306	5,418	6,500	8,588	11,140	52.6%	27.2%
TLNGR	1,372	1,854	2,549	4,192	6,871	8,313	9,672	36.3%	32.1%
AAB	624	767	1,281	1,429	1,617	1,866	2,171	43.3%	14.9%

** 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%	17.7%	20.7%	21.2%	479 bps	288 bps
RDCK	11.4%	12.3%	13.9%	16.9%	17.3%	17.8%	18.0%	248 bps	107 bps
ABDL	5.9%	7.3%	12.2%	13.8%	14.3%	16.2%	17.6%	635 bps	379 bps
TLNGR	11.8%	13.3%	18.5%	17.9%	15.8%	16.4%	17.1%	668 bps	(75) bps
AAB	8.9%	10.1%	11.9%	14.0%	15.4%	15.9%	16.1%	300 bps	208 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	17,090	18,027	22,911	26,557	13.9%	15.8%
RDCK	2,203	2,622	3,432	6,044	7,831	9,516	11,320	24.8%	23.3%
ABDL	16	18	1,948	2,201	3,120	4,629	6,477	1003.5%	43.3%
TLNGR	2,276	1,351	2,297	2,528	2,896	3,544	4,845	0.4%	24.2%
AAB	416	506	814	885	988	1,163	1,384	40.0%	16.1%

** Amounts are ex-RCB*

Adj. PAT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	11.0%	13.5%	13.2%	13.7%	13.1%	14.9%	15.5%
RDCK	7.0%	6.4%	7.1%	10.0%	11.2%	11.8%	12.1%
ABDL	0.1%	0.1%	5.5%	5.6%	6.9%	8.7%	10.2%
TLNGR	19.6%	9.7%	16.6%	10.8%	6.7%	7.0%	8.6%
AAB	5.9%	6.7%	7.6%	8.7%	9.4%	9.9%	10.3%

Source: Companies, Choice Institutional Equities

AlcoBev Coverage Universe – Key Financials

RoE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	20.7%	21.4%	19.0%	20.0%	16.9%	17.8%	18.9%
RDCK	10.3%	11.3%	13.2%	19.9%	21.6%	22.1%	22.4%
ABDL	0.4%	0.4%	19.8%	13.6%	16.9%	20.8%	23.3%
TLNGR	48.6%	24.3%	29.9%	1.1%	5.7%	10.1%	12.6%
AAB	12.3%	12.9%	17.3%	14.6%	13.3%	13.7%	14.3%

RoCE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	20.2%	26.2%	23.4%	23.4%	19.2%	21.7%	23.2%
RDCK	11.7%	13.0%	16.3%	24.1%	26.4%	28.1%	28.8%
ABDL	10.5%	15.1%	19.9%	17.4%	18.5%	22.4%	26.0%
TLNGR	14.4%	20.3%	26.4%	10.9%	10.4%	12.8%	15.1%
AAB	12.3%	12.5%	19.2%	17.1%	16.6%	17.3%	18.1%

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

CFO (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	6,154	11,180	19,470	14,590	2,274	25,999	29,663
RDCK	2,386	1,829	3,629	7,426	4,444	6,576	7,605
ABDL	2,299	1,857	(6,784)	3,620	3,117	4,225	5,066
TLNGR	713	1,175	1,784	(4,446)	3,459	7,185	6,708
AAB	68	284	740	518	1,100	1,229	1,445

CFO/EBITDA (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	43.4%	55.9%	94.5%	63.8%	9.3%	81.9%	81.7%
RDCK	66.6%	36.1%	53.9%	72.7%	36.9%	45.8%	45.1%
ABDL	124.3%	76.7%	(157.6%)	66.8%	48.0%	49.2%	45.5%
TLNGR	52.0%	63.3%	70.0%	(106.0%)	50.3%	86.4%	69.4%
AAB	10.8%	37.0%	57.7%	36.2%	68.0%	65.9%	66.6%

Working Capital Cycle (Days)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	111	105	111	121	110	100	90
RDCK	184	166	190	164	171	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

Net Debt (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	(1,140)	(10,270)	(13,280)	(8,530)	(45,567)	(54,433)	(65,037)
RDCK	5,747	6,508	5,905	2,616	1,403	356	(791)
ABDL	0	9,280	8,119	7,508	7,761	8,542	11,095
TLNGR	1,957	690	(904)	20,444	18,780	15,087	11,711
AAB	941	942	969	553	(162)	(50)	(145)

P/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	49.4x	58.6x	70.6x	60.4x	57.2x	45.0x	38.8x
RDCK	72.5x	88.1x	94.7x	91.5x	70.6x	58.1x	48.9x
ABDL	NA	NA	44.0x	87.4x	61.6x	41.5x	29.7x
TLNGR	12.6x	39.8x	26.4x	45.6x	39.8x	32.5x	23.8x
AAB	15.6x	18.7x	34.4x	19.5x	17.5x	14.9x	12.5x

EV / EBITDA (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	38.9x	41.7x	50.1x	45.5x	42.6x	32.8x	28.6x
RDCK	43.0x	44.4x	47.4x	53.9x	45.7x	38.3x	32.7x
ABDL	NA	NA	18.0x	34.1x	28.4x	21.5x	16.6x
TLNGR	19.5x	28.6x	24.1x	22.6x	13.8x	11.4x	9.8x
AAB	8.9x	11.1x	21.1x	11.7x	10.3x	9.0x	7.7x

EV / Sales (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
UNITDSPR	5.5x	8.0x	9.4x	8.3x	7.5x	6.8x	6.1x
RDCK	4.9x	5.5x	6.6x	9.1x	7.9x	6.8x	5.9x
ABDL	NA	NA	2.2x	4.7x	4.1x	3.5x	2.9x
TLNGR	2.3x	3.8x	4.5x	4.0x	2.2x	1.9x	1.7x
AAB	0.8x	1.1x	2.5x	1.6x	1.6x	1.4x	1.2x

Source: Companies, 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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Q1FY27 Quarterly Result Preview

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