

United Spirits

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↓ |
| Rating change | ↔ |

| | |
|-----------------------|--------------|
| Bloomberg | UNITDSPR IN |
| Equity Shares (m) | 727 |
| M.Cap.(INRb)/(USDb) | 960.1 / 10.5 |
| 52-Week Range (INR) | 1645 / 1271 |
| 1, 6, 12 Rel. Per (%) | -3/-4/-17 |
| 12M Avg Val (INR M) | 1424 |

Financials & Valuations (INR b)

| Y/E March | 2026E | 2027E | 2028E |
|---------------|-------|-------|-------|
| Sales | 126.1 | 139.5 | 151.0 |
| Sales Gr. (%) | 8.9 | 10.6 | 8.3 |
| EBITDA | 23.2 | 26.3 | 28.7 |
| Margin (%) | 18.4 | 18.8 | 19.0 |
| PAT | 16.5 | 18.6 | 20.7 |
| EPS (INR) | 22.8 | 25.6 | 28.4 |
| EPS Gr. (%) | 15.4 | 12.6 | 11.0 |
| BV/Sh.(INR) | 131.2 | 156.7 | 186.5 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 17.3 | 16.3 | 15.2 |
| RoCE (%) | 20.3 | 18.9 | 17.5 |
| Payout (%) | 52.7 | 62.5 | 63.3 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 58.0 | 51.5 | 46.4 |
| P/BV (x) | 10.1 | 8.4 | 7.1 |
| EV/EBITDA (x) | 39.4 | 34.4 | 31.0 |

Shareholding Pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 56.7 | 56.7 | 56.7 |
| DII | 15.4 | 14.9 | 13.6 |
| FII | 14.1 | 14.4 | 15.9 |
| Others | 13.8 | 14.0 | 13.8 |

FII includes depository receipts

CMP: INR1,320 TP: INR1,500 (+14%) Neutral

Soft volume performance; heavy A&P spending dents margin

- United Spirits' (UNSP) revenue grew 7% YoY (in line) in 3QFY26. Total volume declined 3% YoY (vs. est. +2% | +8% in 2QFY26). We expected a volume decline given the policy change impact in Maharashtra and heavy base due to AP (6% additional growth in base quarter). The Prestige & Above (P&A) segment volume fell 2% YoY (est. +2.5%), while value growth stood at 8% YoY. Popular segment reported a decline of 9%/5% in volume/revenue YoY.
- Gross margin expanded by 220bp YoY to 46.9% (est. 45.8%), supported by headline pricing, product mix and relatively stable input costs. High A&P spends (+36% YoY) dented profitability, resulting in a 30bp YoY contraction in EBITDA margin to 16.8% (miss). Management has reiterated confidence in sustaining its historical price mix range of 6-8%, which should help keep GM broadly stable despite inflationary pressure in bulk Scotch prices.
- The evolving trends in Maharashtra due to Maharashtra-made liquor (MML) will be a key monitorable as it is denting the growth pickup in other states. Gross margin has been expanding, aided by strong realization growth. We believe overall EBITDA margin will remain around 18.5-19.0%. Management is seeing early signs of consumption recovery but remains cautiously optimistic in the coming quarters. We broadly maintain our estimates for FY26-FY28E. We value UNSP at 45x Dec'27E standalone EPS and an additional INR250/share for RCB and other non-core assets to derive a TP of INR1,500. Maintain Neutral rating.

Weak volume growth; miss in EBITDA margins

- **In-line sales, volume below expectation:** Standalone net sales rose 7% YoY to INR36.8b (est. INR36.7b) in 3QFY26. P&A revenue (90% revenue mix) was up 8% YoY, while popular revenue fell by 5% YoY. The top half of the portfolio delivered a solid performance, which was partly offset by policy-led headwinds in Maharashtra and the impact of one-time retail pipeline fill in AP in the base (15% growth in 3QFY25). Total volume declined by 3% YoY (est. +2% YoY, 8% in 2QFY26), with P&A volume down 2% YoY (est. +2.5% YoY, 8% in 2QFY26) to 14.6m cases. Excl. AP, P&A volume growth was flat YoY. Excl. Maharashtra, P&A volume grew by 6%, implying healthy growth in the rest of India. P&A revenue growth (excl. AP) stood at ~10% and excl. Maharashtra, it was 14%. Popular volume fell 9% YoY (est. +2% YoY, 6% in 2QFY26) to 2.9m cases due to MML impact.
- **Taking initiatives to counter MML:** MML achieved full distribution from Nov'25 onward, with availability steadily improving across brands. Management noted that the first brand to market has seen stronger consumer acceptance, while subsequent entrants have faced lower traction. Consumers continue to choose MML due to attractive pricing and value advantage. To counter MML, UNSP has doubled down on McDowell's and Royal Challenge through improved packaging, sharper pricing, and the rollout of pocket packs.

- **Higher A&P spends dent margins:** Gross margin continued to expand by 220bp YoY to 46.9% (est. 45.8%, 47.1% in 2Q). Headline pricing, product mix and benign RM inflation have been supporting margin expansion. UNSP stated that bulk scotch prices started rising in Nov'25 and are expected to remain in inflationary mode for the next couple of quarters. Bulk Scotch is sourced from Diageo on a cost-plus model. A&P spends rose 36%, other expenses were up 7%, and employee expenses were flat YoY. Owing to high A&P spending, EBITDA margin was down by 30bp YoY at 16.8% (est. 17.8%). EBITDA was up 5% YoY at INR6.2b (est. INR6.5b).
- **Flat PBT performance:** Other income in standalone was INR1,440m, out of which INR510m was recurring (showing in consolidated P&L) and the rest was one-time dividend from subsidiary. We are considering only INR510m for PBT and the rest is in an exceptional item. PBT was flat YoY at INR5.7b (est. INR6.3b). A lower tax rate (22% vs. 26% last year) resulted in 11% YoY growth in APAT to INR4.7b (est. INR4.6b).
- In 9MFY26, net sales, EBITDA and APAT grew by 9%, 10% and 19%.

Highlights from the management commentary

- At a macro level, the company is witnessing consumption green shoots, with the top end of the portfolio delivering strong performance in 3Q.
- **However, citing concerns about the job market and geopolitical volatility, management remains cautiously optimistic about the upcoming wedding season and the next couple of quarters.**
- Launch of MML at attractive price points and gradual distribution increase remain a competitive challenge in Maharashtra, especially for the popular and lower-prestige segment (lower end of the portfolio).
- The India-UK FTA will be tabled in the British Parliament in Mar'26 or Apr'26. In India, the cabinet approval will be required. **UNSP expects the implementation of FTA in 2QFY27.**
- Key input costs remained benign, while bulk Scotch remained structurally inflationary (Nov'25 onward). UNSP expects bulk Scotch to remain inflationary for the next couple of quarters.

Valuation and view

- We broadly maintain our estimates for FY26-FY28E.
- While Maharashtra and AP weighed on 3Q performance, UNSP delivered healthy performance in the rest of India. Maharashtra contributes a mid- to high-teen share of the company's total revenue. UNSP is taking various initiatives such as improved packaging, pocket packs, and aggressive pricing to counter MML brands. In the coming quarters, we will closely monitor the MML category and developments in the space. On the margin front, a higher price mix range (6-8%) is expected to negate the adverse impact of inflationary bulk Scotch prices and higher ad spends.
- We value 45x Dec'27E standalone EPS and an additional INR250/share for its RCB and other non-core assets to derive a TP of INR1,500. Maintain Neutral rating.

Quarterly Performance

(INR m)

| Y/E March (Standalone) | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26 | Var. |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | | 3QE | (%) |
| Volume growth % | 3.5 | -4.4 | 10.2 | 6.9 | 9.4 | 7.7 | -3.2 | -1.0 | 4.1 | 2.7 | 2.4 | |
| Total revenues | 23,520 | 28,430 | 34,320 | 29,460 | 25,490 | 31,700 | 36,830 | 32,052 | 1,15,730 | 1,26,072 | 36,677 | 0.4% |
| YoY change (%) | 8.3 | -0.8 | 14.8 | 10.5 | 8.4 | 11.5 | 7.3 | 8.8 | 8.2 | 8.9 | 6.9 | |
| Gross Profit | 10,460 | 12,850 | 15,350 | 13,100 | 11,210 | 14,930 | 17,280 | 14,825 | 51,760 | 58,245 | 16,798 | 2.9% |
| Margin (%) | 44.5 | 45.2 | 44.7 | 44.5 | 44.0 | 47.1 | 46.9 | 46.3 | 44.7 | 46.2 | 45.8 | |
| Total Exp | 18,940 | 23,360 | 28,440 | 24,410 | 21,340 | 24,980 | 30,650 | 25,867 | 95,150 | 1,02,837 | 30,148 | |
| EBITDA | 4,580 | 5,070 | 5,880 | 5,050 | 4,150 | 6,720 | 6,180 | 6,185 | 20,580 | 23,235 | 6,528 | -5.3% |
| Margins (%) | 19.5 | 17.8 | 17.1 | 17.1 | 16.3 | 21.2 | 16.8 | 19.3 | 17.8 | 18.4 | 17.8 | |
| EBITDA growth (%) | 18.9 | 7.8 | 19.7 | 39.5 | -9.4 | 32.5 | 5.1 | 22.5 | 20.5 | 12.9 | 11.0 | |
| Depreciation | 650 | 690 | 720 | 680 | 680 | 650 | 790 | 780 | 2,740 | 2,900 | 670 | |
| Interest | 220 | 250 | 200 | 220 | 490 | 210 | 190 | 200 | 890 | 1,090 | 240 | |
| Other income | 320 | 340 | 720 | 750 | 610 | 760 | 510 | 870 | 2,130 | 2,750 | 650 | |
| PBT | 4,030 | 4,470 | 5,680 | 4,900 | 3,590 | 6,620 | 5,710 | 6,075 | 19,080 | 21,995 | 6,268 | -8.9% |
| Tax | 1,040 | 1,120 | 1,480 | 1,340 | 900 | 1,600 | 1,250 | 1,749 | 4,980 | 5,499 | 1,661 | |
| Rate (%) | 25.8 | 25.1 | 26.1 | 27.3 | 25.1 | 24.2 | 21.9 | 28.8 | 26.1 | 25.0 | 26.5 | |
| Adj. PAT | 2,990 | 3,350 | 4,203 | 3,750 | 2,963 | 4,945 | 4,668 | 4,327 | 14,293 | 16,497 | 4,607 | 1.3% |
| YoY change (%) | 24.8 | 5.3 | 20.7 | 60.3 | -0.9 | 47.6 | 11.0 | 15.4 | 25.4 | 15.4 | 9.6 | |

E: MOFSL Estimate

Key Performance Indicators

| Y/E March (Standalone) | FY25 | | | | FY26 | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Key Metrics | | | | | | | |
| Sales Volume (m Cases) | 13.7 | 15.4 | 18.2 | 16.7 | 15.0 | 16.6 | 17.6 |
| Volume Growth % | 3.5 | -4.4 | 10.2 | 6.9 | 9.4 | 7.7 | -3.2 |
| Realisation/case (INR) | 1,717 | 1,844 | 1,890 | 1,767 | 1,701 | 1,909 | 2,096 |
| Realisation growth % | 4.7 | 3.9 | 4.2 | 3.4 | -0.9 | 3.5 | 10.9 |
| EBITDA/Case (INR) | 334.3 | 328.9 | 323.9 | 303.0 | 277.0 | 404.7 | 351.8 |
| Segmental performance | | | | | | | |
| P&A Volumes (m Cases) | 11.5 | 12.9 | 14.9 | 13.6 | 12.6 | 13.9 | 14.6 |
| Popular Volumes (m Cases) | 2.2 | 2.5 | 3.2 | 3.1 | 2.4 | 2.7 | 2.9 |
| P&A Volumes Growth (%) | 5.1 | -3.7 | 11.2 | 9.2 | 9.0 | 8.0 | -2.0 |
| Popular Volumes Growth (%) | -4.6 | -7.9 | 5.9 | -2.2 | 11.6 | 6.1 | -9.0 |
| P&A Sales Growth (%) | 10.1 | 0.3 | 16.1 | 13.2 | 9.0 | 12.4 | 8.3 |
| Popular Sales Growth (%) | -2.7 | -6.9 | 9.5 | 1.0 | 13.6 | 9.0 | -4.8 |
| Average growth for the last two years (%) | | | | | | | |
| Volume | 4.6 | -1.7 | 4.2 | 5.3 | 6.4 | 1.6 | 3.5 |
| Sales | 3.6 | -1.1 | 11.1 | 8.7 | 8.3 | 5.4 | 11.1 |
| EBITDA | 30.6 | 7.1 | 26.6 | 23.3 | 4.8 | 20.2 | 12.4 |
| PAT | 16.4 | 13.0 | 40.9 | 35.2 | 11.9 | 26.4 | 15.9 |
| As a % of Sales | | | | | | | |
| COGS | 55.5 | 54.8 | 55.3 | 55.5 | 56.0 | 52.9 | 53.1 |
| Operating expenses | 25.0 | 27.4 | 27.6 | 27.3 | 27.7 | 25.9 | 30.1 |
| Depreciation | 2.8 | 2.4 | 2.1 | 2.3 | 2.7 | 2.1 | 2.1 |
| YoY change (%) | | | | | | | |
| COGS | 6.7 | -3.9 | 12.2 | 8.3 | 9.3 | 7.6 | 3.1 |
| Operating expenses | 4.6 | 0.6 | 17.4 | 1.5 | 20.1 | 5.5 | 17.2 |
| Other Income | 53.1 | -12.4 | 56.2 | 50.0 | 90.6 | 123.5 | -29.2 |
| EBIT | 22.8 | 8.2 | 20.4 | 50.2 | -11.7 | 38.6 | 4.5 |

E: MOFSL Estimates



Highlights from the management commentary

Demand environment

- At a macro level, the company is witnessing consumption green shoots with the top end of the portfolio delivering strong performance in 3Q.
- P&A volume growth ex-AP remained flat YoY in 3QFY26. Moreover, ex-Maharashtra, P&A volume grew by 6%, implying healthy growth in rest of India.
- P&A revenue growth excl. AP stood at ~10% YoY and ex-Maharashtra, it was 14% YoY.
- UNSP's top-end brands growing faster than the market.
- Amid continued headwinds from Maharashtra, UNSP seeing strong growth in luxury and premium segment on the back of scotches and Smirnoff.
- Royal Challenge pocket pack driving consumer penetration.
- Launch of MML at very attractive price points and gradual distribution increase remain a competitive challenge in Maharashtra especially for the popular and lower prestige segment (lower end of the portfolio).
- The industry association has taken actions to ensure a level playing field in the medium to longer term and UNSP is tracking the developments closely.
- October to December fared well for UNSP. However, citing concerns about the job market and geopolitical volatility, management remains cautiously optimistic about the upcoming wedding season and the next couple of quarters.

India UK FTA

- The India-UK FTA will be tabled in the British Parliament in Mar'26 or Apr'26. In India, the cabinet approval will be required. **UNSP expects the implementation of FTA in 2QFY27.**

Cost and margins

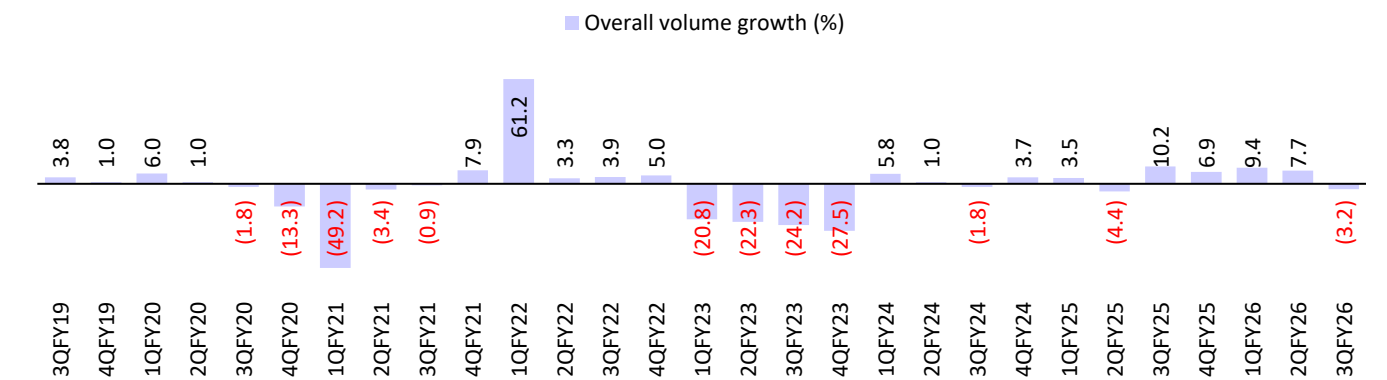
- Key input costs remained benign, while bulk Scotch remained structurally inflationary (Nov'25 onward). UNSP expects bulk Scotch to remain inflationary for the next couple of quarters.
- Bulk Scotch is sourced from Diageo on a cost-plus model.
- Gross margin continued to expand by 220bp YoY to 46.9%. Headline pricing, product mix and benign RM inflation have been supporting margin expansion.
- Going forward management expects GM to be in the similar range. While inflation will go up a little, the price mix will continue and neutralize it.
- Marketing reinvestment was 14% of sales in 3Q and 10.6% in 9MFY26. The company expects its ad spends to be slightly higher than earlier guidance of 9.5-10% of net sales for FY26.
- Management expects its historically stated price mix range of 6-8% to be sustainable at the higher end.
- Management expects P&A to continue growing in double digits.

Brand performance

- Signature continues to lead growth in the Prestige segment, supported by purpose-driven storytelling. Signature has registered strong double-digit growth in the festive season and contributed to upper Prestige segments' nearly double-digit growth

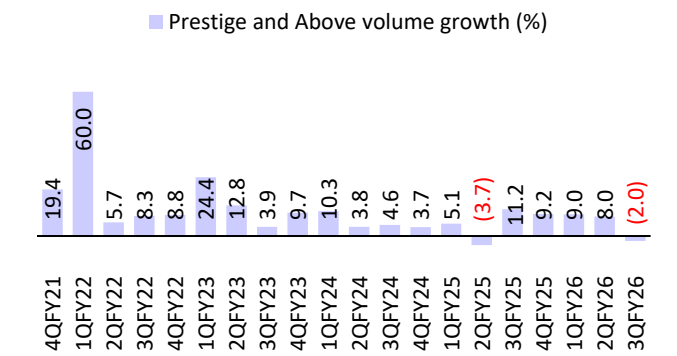
- Royal Challenge continues to do well; the 180ml pocket pack continues to drive penetration and share gains.
- McDowell's No.1 rolled out a pocket pack in Maharashtra and the same will be extended nationally over the next 2 to 3 quarters.
- Godawan (Indian single malt) growth was led by CSD channel.
- Smirnoff driven by new flavors innovation, took India into the top 5 markets globally for Smirnoff.
- Don Julio is penetrating the overall spirits market in the country, and as of 9MFY26, Don Julio has crossed INR1b in NSV.

Exhibit 1: Overall volume growth declined 3.2% YoY to 17.6m cases in 3QFY26



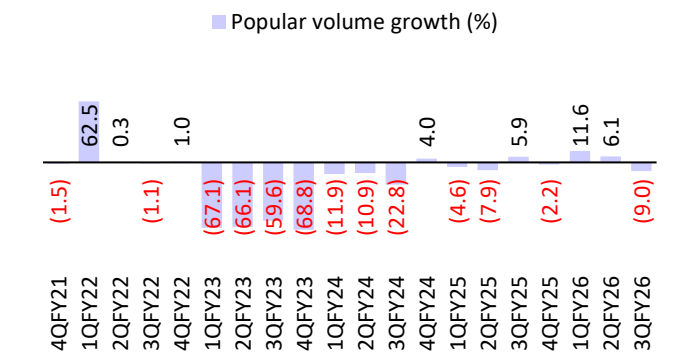
Source: Company, MOFSL

Exhibit 2: P&A volumes (%) declined 2% YoY in 3QFY26



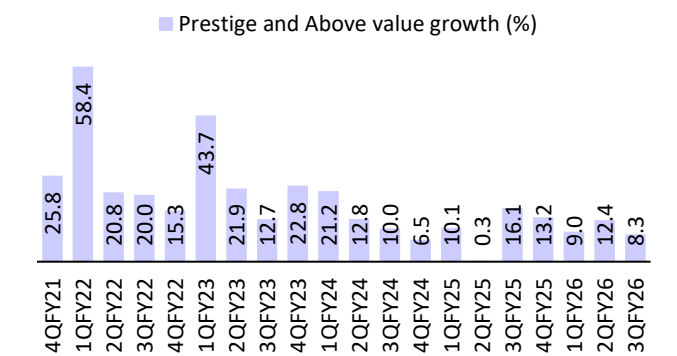
Source: Company, MOFSL

Exhibit 3: Popular volumes (%) down 9.0% YoY in 3QFY26



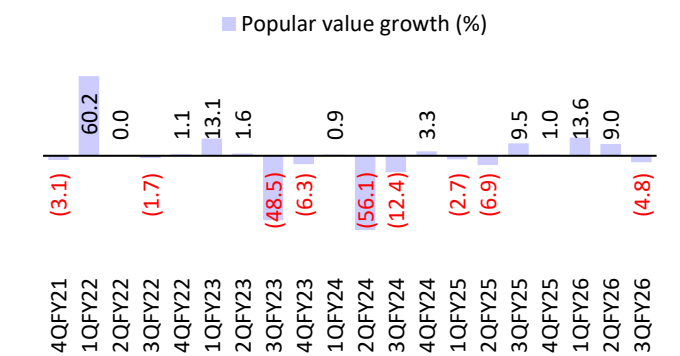
Source: Company, MOFSL

Exhibit 4: Value growth in P&A stood at 8.3% YoY



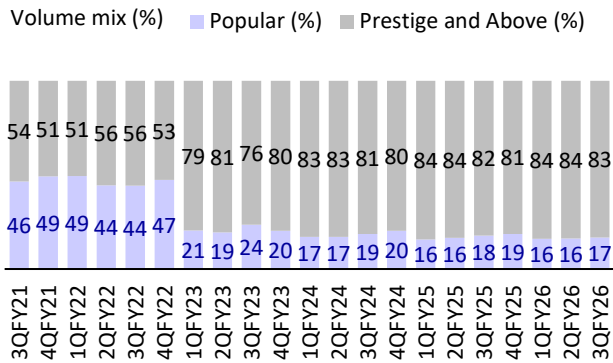
Source: Company, MOFSL

Exhibit 5: Popular sales down 4.8% YoY in 3QFY26



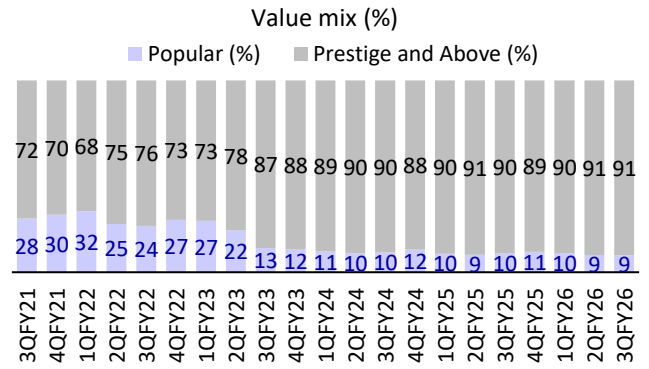
Source: Company, MOFSL

Exhibit 6: Contribution of P&A volumes stood at 83%...



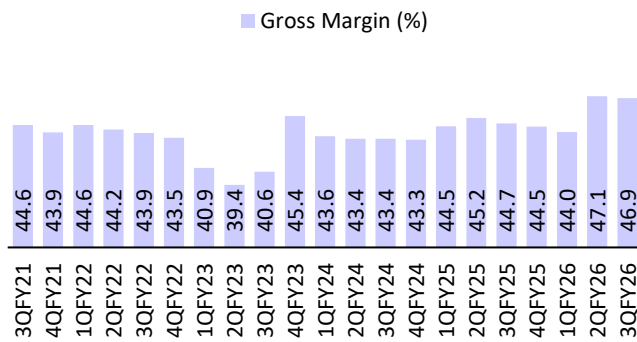
Source: Company, MOFSL

Exhibit 7: ...while that of value stood at 91%



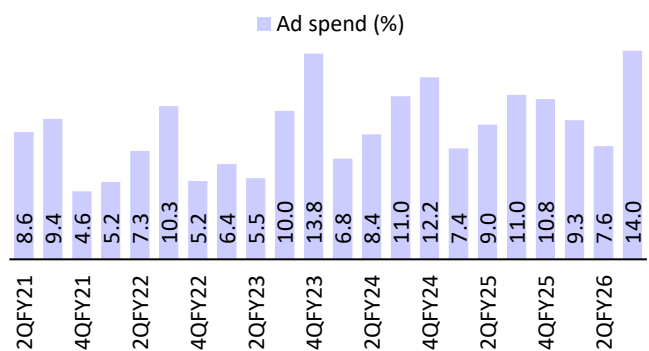
Source: Company, MOFSL

Exhibit 8: Gross margin expanded 220bp YoY to 46.9%



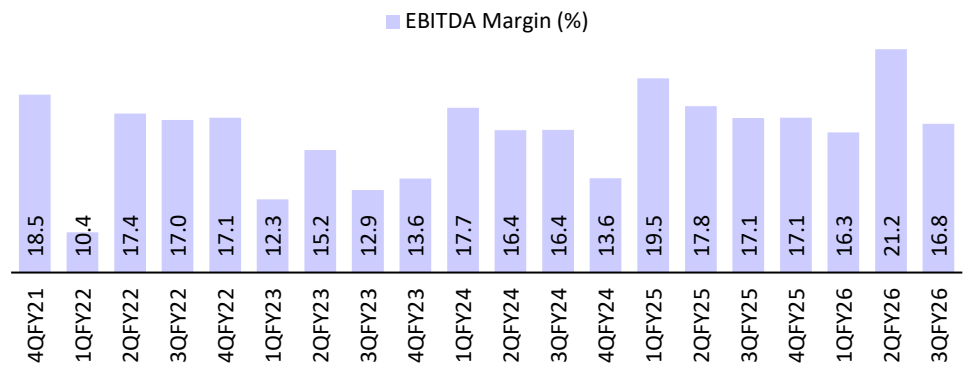
Source: Company, MOFSL

Exhibit 9: Ad spending up 36% YoY at 14% of sales



Source: Company, MOFSL

Exhibit 10: EBITDA margin declined 30bp YoY to 16.8% in 3QFY26



Source: Company, MOFSL

Valuation and view

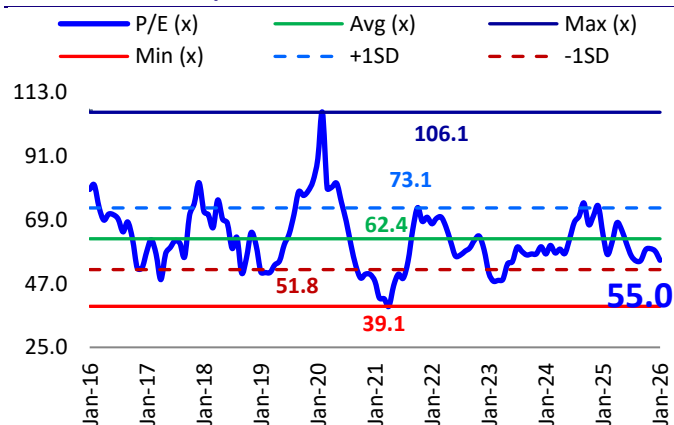
- We broadly maintain our estimates for FY26-FY28E.
- While Maharashtra and AP weighed on 3Q performance, UNSP delivered healthy performance in rest of India. Maharashtra contributes a mid- to high-teen share of the company's total revenue. UNSP is taking various initiatives such as improved packaging, pocket packs, and aggressive pricing to counter MML brands. In coming quarters, we will closely monitor the MML category and developments in the space. On the margin front, a higher price mix range (6-8%) is expected to negate the adverse impact of inflationary bulk Scotch prices and higher ad spends.
- We value UNSP at 45x Dec'27E standalone EPS and an additional INR250/share for its RCB and other non-core assets to derive a TP of INR1,500. We maintain Neutral rating.

Exhibit 11: We broadly maintain our EPS estimates for FY26-FY28E

| INR Bn | New | | | Old | | | % Change | | |
|--------------|-------|-------|-------|-------|-------|-------|----------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Total Income | 126.1 | 139.5 | 151.0 | 126.8 | 137.7 | 148.4 | -0.5 | 1.2 | 1.7 |
| EBITDA | 23.2 | 26.3 | 28.7 | 23.2 | 25.8 | 28.4 | 0.2 | 1.7 | 1.1 |
| Adjusted PAT | 16.5 | 18.6 | 20.7 | 16.5 | 18.5 | 20.5 | -0.2 | 0.5 | 0.9 |

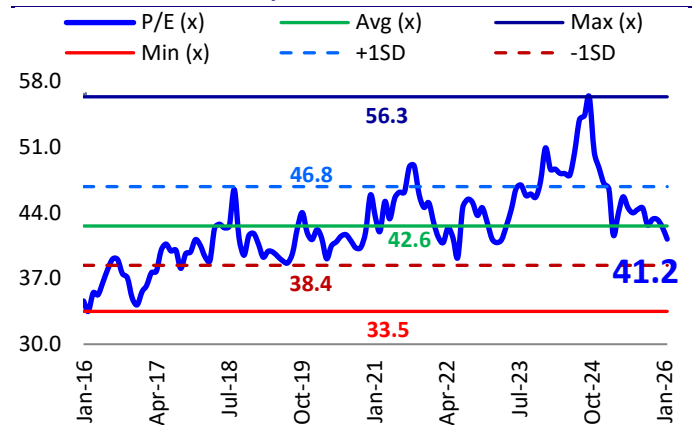
Source: Company, MOFSL

Exhibit 12: UNSP P/E



Source: Company, MOFSL

Exhibit 13: Consumer P/E



Source: Company, MOFSL

Financials and valuations

Income Statement - Standalone

| Income Statement - Standalone | | | | | | | | | (INR m) | |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| United Spirits | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
| Gross revenue | 2,85,123 | 2,85,892 | 2,71,764 | 3,07,731 | 2,75,775 | 2,53,890 | 2,67,800 | 2,91,731 | 3,22,721 | 3,49,350 |
| Excise duty | 1,95,317 | 1,94,983 | 1,92,872 | 2,13,494 | 1,72,038 | 1,46,970 | 1,52,070 | 1,65,659 | 1,83,257 | 1,98,378 |
| Net Revenue | 89,806 | 90,909 | 78,892 | 94,237 | 1,03,737 | 1,06,920 | 1,15,730 | 1,26,072 | 1,39,464 | 1,50,972 |
| Change (%) | 9.9 | 1.2 | -13.2 | 19.5 | 10.1 | 3.1 | 8.2 | 8.9 | 10.6 | 8.3 |
| Gross Profit | 43,857 | 40,689 | 34,210 | 41,398 | 43,019 | 46,440 | 51,760 | 58,245 | 64,851 | 70,202 |
| Margin (%) | 48.8 | 44.8 | 43.4 | 43.9 | 41.5 | 43.4 | 44.7 | 46.2 | 46.5 | 46.5 |
| EBITDA | 12,874 | 15,061 | 9,877 | 15,104 | 14,187 | 17,080 | 20,580 | 23,235 | 26,261 | 28,692 |
| Change (%) | 25.2 | 17.0 | -34.4 | 52.9 | -6.1 | 20.4 | 20.5 | 12.9 | 13.0 | 9.3 |
| Margin (%) | 14.3 | 16.6 | 12.5 | 16.0 | 13.7 | 16.0 | 17.8 | 18.4 | 18.8 | 19.0 |
| Depreciation | -1,445 | -2,275 | -2,493 | -2,886 | -2,706 | -2,640 | -2,740 | -2,900 | -3,208 | -3,170 |
| Int. and Fin. Charges | -2,200 | -1,907 | -1,658 | -880 | -1,039 | -910 | -890 | -1,090 | -1,150 | -1,100 |
| Other Income | 952 | 455 | 478 | 337 | 742 | 1,560 | 2,130 | 2,750 | 2,915 | 3,177 |
| Profit before Taxes | 10,181 | 11,334 | 6,204 | 11,675 | 11,184 | 15,090 | 19,080 | 21,995 | 24,818 | 27,599 |
| Change (%) | 22.5 | 11.3 | -45.3 | 88.2 | -4.2 | 34.9 | 26.4 | 15.3 | 12.8 | 11.2 |
| Margin (%) | 11.3 | 12.5 | 7.9 | 12.4 | 10.8 | 14.1 | 16.5 | 17.4 | 17.8 | 18.3 |
| Tax | 3,328 | 4,300 | 1,587 | 1,606 | 2,376 | 3,740 | 4,980 | 5,499 | 6,247 | 6,947 |
| Tax Rate (%) | 32.7 | 37.9 | 25.6 | 13.8 | 21.2 | 24.8 | 26.1 | 25.0 | 25.2 | 25.2 |
| Adjusted PAT | 6,853 | 7,904 | 4,418 | 9,679 | 9,235 | 11,400 | 14,293 | 16,497 | 18,572 | 20,652 |
| Change (%) | 24.0 | 15.3 | -44.1 | 119.1 | -4.6 | 23.4 | 25 | 15 | 13 | 11 |
| Margin (%) | 7.6 | 8.7 | 5.6 | 10.3 | 8.9 | 10.7 | 12.4 | 13.1 | 13.3 | 13.7 |
| Non-rec. (Exp)/Income | -267 | 13 | -1,514 | -1,560 | 1,709 | 1,766 | 1,480 | 0 | 0 | 950 |
| Reported PAT | 6,586 | 7,047 | 3,103 | 8,509 | 10,517 | 13,116 | 15,580 | 16,497 | 18,572 | 21,602 |

Balance Sheet

| Balance Sheet | (INR m) | | | | | | | | | |
|--------------------------|---------|--------|--------|--------|--------|--------|--------|----------|----------|----------|
| United Spirits | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2027E |
| Share Capital | 1,453 | 1,453 | 1,453 | 1,453 | 1,455 | 1,450 | 1,450 | 1,450 | 1,450 | 1,453 |
| Reserves | 29,862 | 36,644 | 39,815 | 47,470 | 57,990 | 68,180 | 77,340 | 93,837 | 1,12,408 | 1,34,011 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Worth | 31,315 | 38,097 | 41,268 | 48,923 | 59,445 | 69,630 | 78,790 | 95,287 | 1,13,858 | 1,35,464 |
| Loans | 25,889 | 20,730 | 6,556 | 3,417 | 11 | 0 | 0 | 0 | 0 | 0 |
| Deferred Tax Liabilities | -1,878 | -1,590 | -1,711 | -1,428 | -1,573 | -1,770 | -1,550 | -1,705 | -1,876 | -2,063 |
| Capital Employed | 55,326 | 57,237 | 46,113 | 50,912 | 57,883 | 67,860 | 77,240 | 93,582 | 1,11,983 | 1,33,401 |
| Net Fixed Assets | 11,282 | 13,347 | 13,008 | 14,866 | 11,821 | 11,060 | 13,310 | 14,410 | 16,203 | 18,032 |
| Capital WIP | 1,171 | 1,187 | 865 | 957 | 828 | 370 | 720 | 540 | 405 | 304 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 2,984 | 2,526 | 2,021 | 4,390 | 4,870 | 9,620 | 11,820 | 11,703 | 11,592 | 11,486 |
| Curr. Assets, L&A | 69,308 | 66,895 | 63,807 | 65,586 | 76,622 | 84,600 | 99,780 | 1,18,421 | 1,40,347 | 1,64,670 |
| Inventory | 18,767 | 18,361 | 19,810 | 21,643 | 22,300 | 20,630 | 23,050 | 25,905 | 28,657 | 31,022 |
| Account Receivables | 25,181 | 22,835 | 21,601 | 23,021 | 23,828 | 31,280 | 36,280 | 39,522 | 43,720 | 47,328 |
| Cash and Bank | 588 | 345 | 713 | 328 | 8,496 | 12,090 | 17,730 | 28,639 | 41,687 | 58,052 |
| Others | 24,772 | 25,354 | 21,683 | 20,594 | 21,998 | 20,600 | 22,720 | 24,355 | 26,282 | 28,269 |
| Curr. Liab. and Prov. | 29,419 | 26,718 | 33,588 | 34,887 | 36,258 | 37,790 | 48,390 | 51,493 | 56,563 | 61,092 |
| Account Payables | 13,360 | 11,712 | 13,813 | 15,279 | 17,383 | 18,270 | 21,520 | 22,451 | 24,836 | 26,885 |
| Other Liabilities | 12,282 | 10,661 | 14,321 | 14,600 | 15,037 | 15,700 | 22,980 | 24,802 | 27,039 | 29,128 |
| Provisions | 3,777 | 4,345 | 5,454 | 5,008 | 3,838 | 3,820 | 3,890 | 4,239 | 4,689 | 5,079 |
| Net Current Assets | 39,889 | 40,177 | 30,219 | 30,699 | 40,364 | 46,810 | 51,390 | 66,928 | 83,783 | 1,03,578 |
| Application of Funds | 55,326 | 57,237 | 46,113 | 50,912 | 57,883 | 67,860 | 77,240 | 93,582 | 1,11,983 | 1,33,401 |

E: MOFSL Estimates

Financials and valuations

Ratios

| United Spirits | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|-------------------------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | | | |
| EPS | 9.4 | 10.9 | 6.1 | 13.3 | 12.7 | 15.7 | 19.7 | 22.8 | 25.6 | 28.4 |
| Cash EPS | 11.4 | 14.0 | 9.5 | 17.3 | 16.4 | 19.4 | 23.5 | 26.8 | 30.0 | 32.8 |
| BV/Share | 43.1 | 52.4 | 56.8 | 67.3 | 81.8 | 95.8 | 108.5 | 131.2 | 156.7 | 186.5 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.0 | 8.0 | 12.0 | 16.0 | 18.0 |
| Payout % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 44.5 | 40.6 | 52.7 | 62.5 | 63.3 |
| Valuation (x) | | | | | | | | | | |
| Market Price | 1,319 | 1,319 | 1,319 | 1,319 | 1,319 | 1,319 | 1,319 | 1,319 | 1,319 | 1,319 |
| P/E | 139.8 | 121.2 | 216.9 | 99.0 | 103.9 | 83.9 | 66.9 | 58.0 | 51.5 | 46.4 |
| Cash P/E | 115.5 | 94.1 | 138.7 | 76.3 | 80.4 | 68.1 | 56.1 | 49.3 | 43.9 | 40.2 |
| EV/Sales | 2.4 | 2.3 | 2.5 | 2.0 | 1.7 | 1.6 | 1.4 | 1.2 | 1.0 | 0.8 |
| EV/EBITDA | 76.2 | 64.8 | 97.4 | 63.4 | 66.7 | 54.7 | 45.0 | 39.4 | 34.4 | 31.0 |
| P/BV | 30.6 | 25.2 | 23.2 | 19.6 | 16.1 | 13.8 | 12.2 | 10.1 | 8.4 | 7.1 |
| Return Ratios (%) | | | | | | | | | | |
| RoE | 21.9 | 20.7 | 10.7 | 19.8 | 15.5 | 16.4 | 18.1 | 17.3 | 16.3 | 15.2 |
| RoCE | 14.9 | 14.6 | 11.3 | 22.3 | 17.7 | 19.1 | 20.3 | 20.3 | 18.9 | 17.5 |
| RoIC | 15.0 | 15.3 | 11.5 | 24.0 | 20.3 | 24.3 | 28.4 | 30.6 | 31.1 | 31.3 |
| Working Capital Ratios | | | | | | | | | | |
| Debtor (Days) | 102 | 92 | 100 | 89 | 84 | 107 | 114 | 114 | 114 | 114 |
| Asset Turnover (x) | 1.6 | 1.6 | 1.7 | 1.9 | 1.8 | 1.6 | 1.5 | 1.3 | 1.2 | 1.1 |
| Leverage Ratio | | | | | | | | | | |
| Debt/Equity (x) | 0.8 | 0.5 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Cash Flow Statement

(INR m)

| United Spirits | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Profit before tax | 10,181 | 11,334 | 6,204 | 11,675 | 12,890 | 16,860 | 20,560 | 21,995 | 24,818 | 27,599 |
| Non-operating & EO Items | -952 | -455 | -478 | -337 | -2,170 | -2,240 | -2,860 | -2,750 | -2,915 | -3,177 |
| Depreciation and Amort. | 1,445 | 2,275 | 2,493 | 2,886 | 2,706 | 2,640 | 2,740 | 2,900 | 3,208 | 3,170 |
| Interest Paid | 2,200 | 1,907 | 1,658 | 880 | 1,039 | 910 | 890 | 1,090 | 1,150 | 1,100 |
| Direct Taxes Paid | -3,328 | -4,300 | -1,587 | -1,606 | -2,970 | -3,130 | -1,730 | -5,499 | -6,247 | -6,947 |
| Incr/Decr in WC | 3,641 | -2,446 | 7,178 | -1,100 | -5,740 | -5,760 | -3,540 | -3,527 | -2,566 | -2,038 |
| CF from Operations | 13,187 | 8,315 | 15,468 | 12,398 | 5,755 | 9,280 | 16,060 | 14,209 | 17,449 | 19,708 |
| Interest income | 685 | 1,312 | 1,793 | 1,507 | 1,060 | 8,270 | -5,540 | 2,750 | 2,915 | 2,227 |
| (Incr)/Decr in FA | -2,897 | -4,356 | -1,832 | -4,836 | -1,130 | -790 | -1,610 | -3,820 | -4,865 | -4,899 |
| Free Cash Flow | 10,290 | 3,959 | 13,636 | 7,562 | 4,625 | 8,490 | 14,450 | 10,389 | 12,584 | 14,809 |
| (Pur)/Sale of Investments | -2,311 | 2,661 | 3,532 | 370 | -150 | -2,820 | -2,350 | -1,140 | -1,300 | -1,474 |
| Other investing items | 1,207 | -844 | -2,829 | -6,975 | 7,633 | -5,956 | 4,350 | 0 | 0 | 2,853 |
| CF from Invest. | -3,316 | -1,227 | 664 | -9,934 | 7,413 | -1,296 | -5,150 | -2,210 | -3,250 | -1,293 |
| Issue of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incr/Decr in Debt | -6,765 | -5,159 | -14,174 | -3,139 | -3,390 | 0 | 0 | 0 | 0 | 0 |
| Dividend Paid | 0 | 0 | 0 | 0 | 0 | -2910 | -3500 | 0 | 0 | 0 |
| Others | -2,509 | -2,172 | -1,590 | 290 | -1,610 | -1,480 | -1,770 | -1,090 | -1,150 | -2,050 |
| CF from Fin. Activity | -9,274 | -7,331 | -15,764 | -2,849 | -5,000 | -4,390 | -5,270 | -1,090 | -1,150 | -2,050 |
| Incr/Decr of Cash | 597 | -243 | 368 | -385 | 8,168 | 3,594 | 5,640 | 10,909 | 13,048 | 16,365 |
| Add: Opening Balance | -9 | 588 | 345 | 713 | 328 | 8,496 | 12,090 | 17,730 | 28,639 | 41,687 |
| Closing Balance | 588 | 345 | 713 | 328 | 8,496 | 12,090 | 17,730 | 28,639 | 41,687 | 58,052 |

E: MOFSL Estimates

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|----------------------------------|--|
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| BUY | $\geq 15\%$ |
| SELL | $< -10\%$ |
| NEUTRAL | $< -10\%$ to 15% |
| UNDER REVIEW | Rating may undergo a change |
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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| Contact Person | Contact No. | Email ID |
|-----------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

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