

India Alcoholic Beverages

Premiumization stays strong; Radico leads the pack

India's alcobev industry remains structurally attractive, though inflation in packaging and ENA is stressing near-term margins. Packaging material costs have stayed elevated since the West Asia conflict, and ENA prices have recently surged as well. Players are mitigating these headwinds through productivity initiatives as well as backend and mix improvements. Among coverage, Radico Khaitan stands out with over 50% expected earnings growth, supported by sustained premium portfolio momentum. United Breweries is also set to deliver 20%+ earnings growth, albeit on a depressed base. In contrast, United Spirits and Tilaknagar Industries are likely to post weaker earnings, while Allied Blenders is expected to broadly maintain YoY profitability. We maintain our preference for Radico Khaitan, Tilaknagar Industries, and United Spirits.

Execution, state mix and regulatory actions: Our coverage is likely to deliver a mixed show in Q2FY27E, with the popular segment remaining under pressure and healthier growth in the Prestige & Above (P&A) segment. Radico Khaitan is positioned to outperform on the back of strong execution, with rapid traction in vodka—currently the fastest-growing spirits category—supporting 30%+ growth. United Spirits (UNSP) is expected to post flat volumes in P&A, though an improving mix should drive ~9% revenue growth. At Allied Blenders & Distillers (ABD), P&A volumes are likely to see ~15% YoY growth, while Tilaknagar Industries (TIL) should maintain sequential volumes. In beer, United Breweries (UBL) is expected to deliver ~12% volume-led revenue growth. With Q2 results, we will watch for management commentary around festive momentum and emerging category tailwinds that could shape the medium-term demand outlook.

Mix improvement to aid margins; navigating inflationary headwinds remains key: Portfolio mix upgrades should continue to support margins, with Radico Khaitan and UNSP positioned as the key beneficiaries. Radico's margin profile is expected to remain healthy at 20%+, while United Spirits should see margins at ~19%, aided by premiumization and a rising vodka contribution. That said, emerging inflation in ENA and persistently high packaging material costs will keep gross margin pressures elevated. With adequate covers, RM inventory and ongoing productivity measures, we expect the impact on operating margins to remain contained. ABD is likely to report stable YoY margins, in line with its full-year guidance. TIL may see margin contraction due to a weaker sales mix, while UBL should witness margin expansion on a low base. On earnings, Radico Khaitan continues to stand out with ~50% growth, while UBL is likely to post ~21% growth on a depressed base. TIL and UNSP are expected to see a 5–10% decline in earnings, whereas ABD should deliver low single-digit growth.

Long-term fundamentals to support valuations; festive Q3 key for growth: Sector fundamentals remain solid and should strengthen further as progressive policy measures continue to evolve. As noted in our initiation - *All eyes on India: policy evolution drives upside*, we expect the regulatory setting to stay constructive, underpinning medium-term volume growth and premiumization.

Rating, Target Price and Valuation

Company	Rating	CMP (INR/sh)	TP (INR/sh)	Upside	P/E (x)			EV/EBITDA (x)			ROCE (%)		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Allied Blenders	ADD	719	685	(5%)	62.5	46.1	40.7	34.4	27.6	23.2	17.3	19.6	19.7
Radico Khaitan	BUY	4,366	5,300	21%	61.3	49.4	42.2	40.0	33.1	28.2	30.9	32.4	31.3
Tilaknagar Industries	BUY	541	700	29%	45.7	30.3	24.8	22.5	18.7	15.1	9.0	10.5	12.4
United Spirits	BUY	1,354	1,750	29%	52.7	45.8	40.4	37.2	32.5	28.4	22.9	24.8	26.8
United Breweries	REDUCE	1,158	1,325	14%	94.9	50.3	36.0	40.9	27.3	21.2	7.6	13.8	18.8

Source: Bloomberg, HSIE Research

Note: Based on closing price as of 30-Sep-2026

Q2FY27 preview: Growth expectations

Company	Revenue	EBITDA	Adj PAT
Allied Blenders	9%	7%	3%
Radico Khaitan	13%	44%	59%
Tilaknagar Industries	167%	151%	(9%)
United Spirits	4%	(4%)	(5%)
United Breweries	12%	29%	21%

Source: HSIE Research

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Quarterly preview: Q2FY27E

Exhibit 1: HSIE's Q2FY27E expectations - Summary

(INR mn)	Total revenue			EBITDA			Adj. PAT		
	Q2FY27E	YoY	QoQ	Q2FY27E	YoY	QoQ	Q2FY27E	YoY	QoQ
Allied Blenders	10,753	9%	10%	1,343	7%	16%	663	3%	35%
Radico Khaitan	16,866	13%	0%	3,423	44%	(2%)	2,219	59%	(3%)
Tilaknagar Industries	10,626	167%	4%	1,512	151%	2%	482	(9%)	(22%)
United Spirits	33,054	4%	22%	6,450	(4%)	49%	4,575	(5%)	42%
United Breweries	22,972	12%	(25%)	1,675	29%	(41%)	570	21%	(66%)

Source: Company, HSIE Research

Exhibit 2: Q2FY27E revenue expectations

(INR mn)	Q2FY26	Q1FY27	Q2FY27E	YoY (%)	QoQ (%)
Allied Blenders	9,901	9,789	10,753	9%	10%
Radico Khaitan	14,939	16,837	16,866	13%	0%
Tilaknagar Industries	3,982	10,256	10,626	167%	4%
United Spirits	31,700	27,030	33,054	4%	22%
United Breweries	20,511	30,669	22,972	12%	(25%)

Source: Company, HSIE Research

Exhibit 3: Q2FY27E Adjusted EBITDA expectations

(INR mn)	Q2FY26	Q1FY27	Q2FY27E	YoY (%)	QoQ (%)
Allied Blenders	1,254	1,155	1,343	7%	16%
Radico Khaitan	2,376	3,489	3,423	44%	(2%)
Tilaknagar Industries	602	1,485	1,512	151%	2%
United Spirits	6,720	4,320	6,450	(4%)	49%
United Breweries	1,301	2,826	1,675	29%	(41%)

Source: Company, HSIE Research

Exhibit 4: Q2FY27E Adjusted EBITDA margin expectations

(INR mn)	Q2FY26	Q1FY27	Q2FY27E	YoY	QoQ
Allied Blenders	12.7%	11.8%	12.5%	-18 bps	69 bps
Radico Khaitan	15.9%	20.7%	20.3%	439 bps	-43 bps
Tilaknagar Industries	15.1%	14.5%	14.2%	-89 bps	-25 bps
United Spirits	21.2%	16.0%	19.5%	-168 bps	353 bps
United Breweries	6.3%	9.2%	7.3%	95 bps	-192 bps

Source: Company, HSIE Research

Exhibit 5: Q2FY27E Adjusted PAT expectations

(INR mn)	Q2FY26	Q1FY27	Q2FY27E	YoY	QoQ
Allied Blenders	643	492	663	3%	35%
Radico Khaitan	1,396	2,296	2,219	59%	(3%)
Tilaknagar Industries	527	616	482	(9%)	(22%)
United Spirits	4,800	3,220	4,575	(5%)	42%
United Breweries	469	1,663	570	21%	(66%)

Source: Company, HSIE Research

Exhibit 6: Quarterly revenue growth trend

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	3 Yr CAGR
Allied Blenders	2%	9%	20%	22%	14%	3%	9%	6%	9%	8%
Radico Khaitan	21%	11%	21%	33%	34%	20%	15%	12%	13%	22%
Tilaknagar Industries	6%	(10%)	3%	13%	6%	77%	154%	189%	167%	44%
United Spirits	(1%)	15%	12%	8%	12%	7%	2%	6%	4%	5%
United Breweries	12%	10%	9%	16%	(3%)	4%	(3%)	7%	12%	7%

Source: Company, HSIE Research

Exhibit 7: Quarterly EBITDA growth trend

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	3 Yr CAGR
Allied Blenders	45%	97%	127%	50%	21%	16%	24%	3%	7%	24%
Radico Khaitan	35%	29%	45%	58%	46%	45%	60%	50%	44%	41%
Tilaknagar Industries	39%	17%	35%	11%	(9%)	50%	125%	166%	151%	47%
United Spirits	8%	20%	50%	(1%)	33%	5%	12%	(5%)	(4%)	11%
United Breweries	23%	(3%)	31%	9%	(43%)	60%	(25%)	(9%)	29%	(3%)

Source: Company, HSIE Research

Exhibit 8: Quarterly Adj. EBITDA margin trend

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E
Allied Blenders	12%	12%	15%	12%	13%	14%	17%	12%	12%
Radico Khaitan	15%	14%	14%	15%	16%	17%	19%	21%	20%
Tilaknagar Industries	18%	18%	18%	16%	15%	15%	16%	14%	14%
United Spirits	18%	17%	18%	18%	21%	17%	20%	16%	20%
United Breweries	11%	7%	8%	11%	6%	11%	6%	9%	7%

Source: Company, HSIE Research

Exhibit 9: Quarterly Adj. PAT growth trend

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	3 Yr CAGR
Allied Blenders	NM	NM	NM	NM	35%	21%	51%	(13%)	3%	80%
Radico Khaitan	24%	27%	71%	73%	73%	62%	95%	76%	59%	51%
Tilaknagar Industries	82%	23%	96%	121%	(10%)	19%	(38%)	(30%)	(9%)	15%
United Spirits	(2%)	36%	17%	(14%)	41%	12%	27%	52%	(3%)	14%
United Breweries	23%	(25%)	20%	6%	(64%)	56%	(72%)	(9%)	21%	(19%)

Source: Company, HSIE Research

Allied Blenders: Muted earnings expectations for Q2

- For P&A segment, we expect improvement in trajectory for volume sequentially from 4.4mn cases each in the last three quarters to 4.9mn cases, which implies 15% growth YoY and 12% QoQ. This along with 4% realization growth will aid 20% revenue growth in Q2FY27E. Growth concentration is largely to remain in *Iconiq White*. *Officer's Choice Blue* relaunch is in place and we await portfolio actions, which is key to reduce concentration risk. The company has launched premium whisky under brand *The Indian Edit* in Q2.
- Mass premium segment for the company is likely to see 2% YoY growth, which with 2% realization decline will drive flat revenue in Q2FY27E.
- With inflationary ENA, we build 50bps QoQ contraction in gross margin at 45.5%, though we see ~100bpsYoY expansion, at the back of backend initiatives.
- We see EBITDA margins at 12.5%, to see 20bps contraction YoY, while up 70bps QoQ. Management guided the flat margin for FY27.
- We expect EBITDA growth at ~7%, while higher depreciation could slow the adj PAT growth to 3% YoY.

Exhibit 10: Allied Blenders – Q2FY27E expectations

(INR mn)	Q2FY26	Q1FY27	Q2FY27E	YoY (%)	QoQ (%)
Revenue	9,901	9,789	10,753	9%	10%
Gross margin	44.4%	46.0%	45.5%	110 bps	-50 bps
EBITDA	1,254	1,155	1,343	7%	16%
EBITDA margin	12.7%	11.8%	12.5%	-20 bps	70 bps
PBT	839	678	863	3%	27%
Adj. PAT	643	492	663	3%	35%
Adj EPS (INR/Share)	2.30	1.76	2.37	3%	35%

Source: Company, HSIE Research

Radico Khaitan: Healthy momentum to sustain

- Radico is likely to see 30% growth in the P&A segment, aided by healthy growth in vodka portfolio. We estimate 45% growth for *Magic Moments*, touching a run rate of one million cases per month in Q2. Revenue growth for the segment is likely to be ~31% in Q2FY27.
- Regular segment volumes are likely to remain under pressure on a high base of Andhra Pradesh and weakness in Maharashtra and Karnataka. We see ~15% revenue decline for the portfolio.
- Overall, IMFL business is likely to see ~17% growth YoY growth. Its non-IMFL segment is likely to be weak with low single-digit growth, where bulk sales are likely to contract. Overall revenue growth for the company is likely to be ~13%.
- We see gross margin to see 490bps expansion YoY and 60 bps contraction QoQ to 48.5%. We see mix improvement benefits to be ~300bps, while balance will be aided by relatively better inventory position aiding ENA prices; however, packaging material could have a bearing on costs.
- We expect the company to hold 20%+ EBITDA margin, which implies 440bps YoY margin expansion. This would aid 44% growth in EBITDA. With lower expansion in non-operating costs, we expect adj PAT growth at a healthy 59% YoY.

Exhibit 11: Radico Khaitan – Q2FY27E expectations

(INR mn)	Q2FY26	Q1FY27	Q2FY27E	YoY (%)	QoQ (%)
Revenue	14,939	16,837	16,866	13%	0%
Gross margin	43.6%	49.1%	48.5%	490 bps	-60 bps
EBITDA	2,376	3,489	3,423	44%	(2%)
EBITDA margin	15.9%	20.7%	20.3%	440 bps	-40 bps
PBT	1,869	3,050	2,958	58%	(3%)
Adj. PAT	1,396	2,296	2,219	59%	(3%)
Adj EPS (INR/Share)	10.43	17.16	16.58	59%	(3%)

Source: Company, HSIE Research

Tilaknagar Industries: Leveraged position to hurt earnings

- We expect Tilaknagar's organic business to see low single-digit volume growth affected by weakness in Maharashtra (Popular segment) and Pondicherry markets.
- Acquired *Imperial Blue* is likely to hold QoQ volumes and see moderate improvements to 5.5mn cases in Q2. In the absence of volumes in the base period, we are unable to assess YoY growth for the brand. As per our checks, the company has gained share after acquisition, which is likely to help accelerate volume trend in H2FY27E.
- Realization for the portfolio is likely to be steady QoQ, and with the acquired brand, YoY comparison is inappropriate. For the consolidated business, we expect revenue growth at ~167% YoY in Q2FY27E.
- While we see pressure on ENA, we expect packaging optimizations to absorb it. The negative mix of the acquired business will have a bearing on gross margin, which could go down by 330bps YoY to 45%.
- Adj. EBITDA margin is likely to be ~14.2%, down 90bps YoY. Employee spending is likely to be steady QoQ. With acquired portfolio, we expect a surge in A&P spending, which will drive other operating expenses higher QoQ.
- Adj. EBITDA could see ~150% growth YoY, while QoQ growth could be ~2%. With interest costs at ~INR650mn (vs 21mn in Q2FY26), adj PAT is likely to see a 9% decline YoY to INR482mn.

Exhibit 12: Tilaknagar Industries – Q2FY27E expectations

(INR mn)	Q2FY26	Q1FY27	Q2FY27E	YoY (%)	QoQ (%)
Adj. Revenue	3,982	10,256	10,626	167%	4%
Gross margin	48.3%	42.1%	45.0%	-330 bps	290 bps
Adj. EBITDA	602	1,485	1,512	151%	2%
Adj. EBITDA margin	15.1%	14.5%	14.2%	-90 bps	-30 bps
Reported EBITDA	602	1,689	1,512	151%	(11%)
Reported EBITDA margin	15.1%	16.5%	14.2%	-90 bps	-220 bps
Reported PBT	529	315	382	(28%)	21%
Adj. PBT	529	616	482	(9%)	(22%)
Adj. PAT	527	616	482	(9%)	(22%)
Adj. EPS (INR/share)	2.53	2.49	1.95	(23%)	(22%)

Source: Company, HSIE Research

Note: Adj. EBITDA is for adjusting for subsidy income; Adj PBT is adjusted for TSMA related expenses

United Spirits: Muted earnings delivery expected

- We expect P&A volumes for the company to remain flat YoY, with the impact of Maharashtra largely reflected in the last quarter. From Q3, base will normalize partially for Maharashtra. We expect volume growth to improve to mid-single digits, aided by faster growth in Karnataka. With ~9% realization growth, from a positive mix, we expect 9% revenue growth for the P&A segment.
- For the popular segment, we expect volume decline to accentuate to ~30%, where pressure is further accentuated with Karnataka policy changes hurting popular segment. We continue to see low single-digit realization contraction YoY. This would lead to 32% revenue decline for the segment.
- Overall IMFL revenue growth could be ~5% with ~5% volume declines. Non-IMFL business is likely to see steady moderation, down 60% YoY. Overall, we see net sales growth at 4% YoY.
- Gross margin for the company is likely to be at ~47.5%, up 40bps YoY and 140bps QoQ. We expect improving sales mix and productivity flow, absorbing margin pressure that the West Asia crisis exerted.
- EBITDA margin is likely to be ~19.5%, which on a high base is likely to see 170bps contraction. In Q2FY26, the company had bunched up productivity initiative benefits and lower A&P.
- We expect EBITDA decline to remain in mid-single-digit, on a high base. Adjusted PAT is also likely to see a similar decline.

Exhibit 13: United Spirits – Q2FY27E expectations

(INR mn)	Q2FY26	Q1FY27	Q2FY27E	YoY (%)	QoQ (%)
Revenue	31,700	27,030	33,054	4%	22%
Gross margin	47.1%	46.1%	47.5%	40 bps	140 bps
EBITDA	6,720	4,320	6,450	(4%)	49%
EBITDA margin	21.2%	16.0%	19.5%	-170 bps	350 bps
PBT	6,400	4,040	6,100	(5%)	51%
Adj. PAT	4,800	3,220	4,575	(5%)	42%
EPS (INR)	6.50	5.38	6.30	(3%)	17%

Source: Company, HSIE Research

United Breweries: Tailwinds to aid topline, low base earnings growth

- On a low base of Q2FY26 (volume declined 3%), we expect United Breweries to recover volume growth to double digits. We see 12% volume growth for Q2. This along with flat realization could lead to 12% revenue growth. We expect volume growth ahead to be healthy with state tailwinds.
- With West Asia emerging as new headwinds, we believe that margin recovery to double digits could get delayed. Sustained headwinds for the company on margin are an area of concern.
- We expect gross margin to remain at 41%, flat QoQ and down 180bps YoY. On a low base, we expect to see EBITDA margin expansion of 90bps YoY to 7.3%. Last year, the company saw a surge in brand investments, which we see at normative levels this year.
- We expect EBITDA growth of 30% YoY, on a low base of 43% decline in Q2FY26. Adjusted PAT is likely to be ~INR570mn, implying growth of 21%.

Exhibit 14: Quarterly performance expectations

	Q2FY26	Q1FY27	Q2FY27E	YoY (%)	QoQ (%)
Revenue	20,511	30,669	22,972	12%	(25%)
Gross margin	42.8%	41.1%	41.0%	-180 bps	-10 bps
EBITDA	1,301	2,826	1,675	29%	(41%)
EBITDA margin	6.3%	9.2%	7.3%	90 bps	-190 bps
PBT	665	2,245	775	17%	(65%)
Adj. PAT	469	1,663	570	21%	(66%)
Adj EPS (INR/Share)	1.78	6.29	2.16	21%	(66%)

Source: Company, HSIE Research

Valuations

Exhibit 15: HSIE's Alcobev coverage valuations

	Rating	TP (INR/sh)	Upside	Mcap (USD bn)	P/E (x)			EV/Ebitda			EV/Sales		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Allied Blenders	ADD	685	(5%)	2.1	62.5	46.1	40.7	34.4	27.6	23.2	4.9	4.5	4.0
Radico Khaitan	BUY	5,300	21%	6.2	61.3	49.4	42.2	40.0	33.1	28.2	8.2	7.0	6.2
Tilaknagar Industries	BUY	700	29%	1.4	45.7	30.3	24.8	22.5	18.7	15.1	3.5	3.0	2.6
United Spirits	BUY	1,750	29%	10.4	52.7	45.8	40.4	37.2	32.5	28.4	7.1	6.4	5.8
United Breweries	REDUCE	1,325	14%	3.3	94.9	50.3	36.0	40.9	27.3	21.2	3.1	2.8	2.5

Source: Company, HSIE Research

Exhibit 16: HSIE alcoholic beverage coverage – returns profile and dividend yield

	ROE (%)			ROCE (%)			Dividend pay-out (%)			Dividend yield (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Allied Blenders	18.0	21.6	20.6	17.3	19.6	19.7	39	39	42	0.6	0.8	1.0
Radico Khaitan	25.8	26.1	24.9	30.9	32.4	31.3	21	21	20	0.3	0.4	0.5
Tilaknagar Industries	9.4	12.6	13.7	9.0	10.5	12.4	8	10	15	0.2	0.3	0.6
United Spirits	20.8	22.5	24.0	22.9	24.8	26.8	74	73	75	1.4	1.6	1.8
United Breweries	7.1	13.0	17.2	7.6	13.8	18.8	82	65	65	0.9	1.3	1.8

Source: Company, HSIE Research

Exhibit 17: HSIE alcoholic beverage coverage – assessing free cash flow conversion and yield for coverage companies

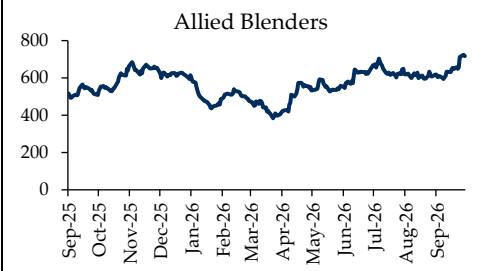
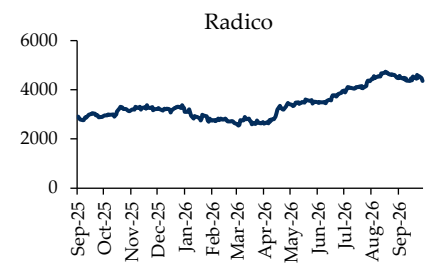
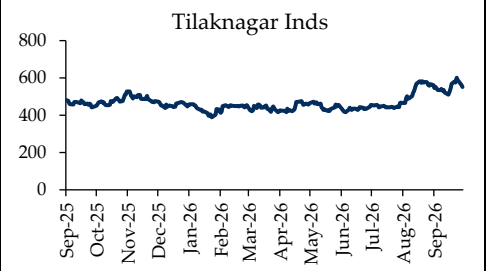
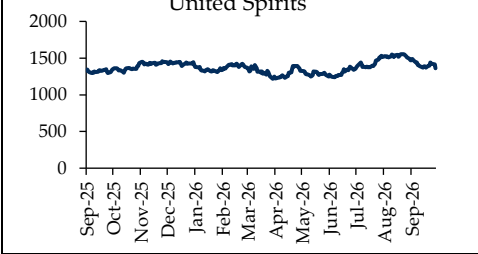
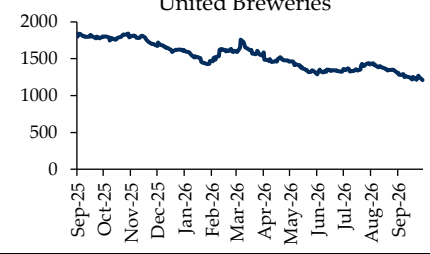
	FCF per share			FCF/Ebitda (%)			FCF/PAT (%)			FCF yield		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Allied Blenders	(8)	(6)	4	(36)	(21)	12	(70)	(39)	23	(1)	(1)	1
Radico Khaitan	62	66	83	57	51	56	87	75	81	1	2	2
Tilaknagar Industries	11	21	25	41	64	63	94	117	114	2	4	5
United Spirits	29	30	35	83	74	76	114	101	104	2	2	3
United Breweries	5	28	28	18	65	51	42	122	88	0	2	2

Source: Company, HSIE Research

Exhibit 18: Key forward multiples vs historical averages & HSIE valuation

	P/E (x)			Average historical forward PER (x)			FY28E PER vs.		HSIE valuation	
	FY27E	FY28E	FY29E	3Y	5Y	10Y	5Y avg P/E	10Y avg P/E	P/E (x)	Vs. 5Y avg
Allied Blenders	62	46	41	35					45	
Radico Khaitan	61	49	42	58	51	32	(2%)	52%	55	9%
Tilaknagar Industries	46	30	25	38	38	15	(21%)	100%	35	(8%)
United Spirits	53	46	40	56	55	53	(17%)	(13%)	50	(9%)
United Breweries	95	50	36	66	63	60	(21%)	(16%)	50	(21%)

Source: Company, HSIE Research

Price history		
Allied Blenders 	Radico 	Tilaknagar Inds 
United Spirits 	United Breweries 	Rating Criteria BUY: >+15% return potential ADD: +5% to +15% return potential REDUCE: -10% to +5% return potential SELL: >10% Downside return potential

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