INSTITUTIONAL RESEARCH

United Breweries

Strategic calls drive growth; sustainability key

We upgrade United Breweries from Reduce to ADD, with an unchanged Sep-28 TP of INR1,325, on 48x P/E (~25% discount to its 5Y avg. fwd. P/E). Q2 show was strong —24% revenue growth was supported by 16% volume growth, led by robust 38% premium volume growth. Strategic decisions in key markets drove outsized gains — Karnataka volumes grew over 60%, while Jharkhand delivered 40%+ growth, following retail privatization. A favorable state mix, reduced trade spends, and price hikes supported improved realizations, also translating into a 200bps YoY gross margin (GM) expansion to 44.8%. Management, however, expects post-season dynamics to moderate GM toward 43-45%. OPM, at 10%, expanded 385bps YoY. Mitigation efforts against the West Asia impact are tracking well, resulting in a 13% EBITDA upgrade for FY27E, with modest ~4% upgrades for FY28 and FY29. However, higher expected depreciation keeps FY28–29E earnings broadly flat. We continue to build in 11% revenue CAGR and 33% earnings CAGR over FY26-29E.

- **Policy changes, sales mix, extended summer aid 24% revenue growth:** In Q2, revenue grew 23.7% YoY to INR25.4bn, 10% ahead of our estimates. Sell-in volumes increased 16% (vs 9% expected), while premium volumes surged 38%, led by 67% growth in *Heineken Silver* and 44% growth in *Kingfisher Ultra*. A warmer climate and supportive policy actions led to strong volume growth in the south (+24%; 2Y CAGR 14%) and west (+21%; 2Y CAGR 19%), while the north grew 10% (2Y CAGR -4%) and east expanded 7% (flat 2Y CAGR). Management highlighted three strategic levers underpinning the Q2 outperformance: a) category maker – first-mover advantage in states with progressive policies, contributing to 250bps share gain in Karnataka; b) leveraging portfolio strength – premium portfolio now margin-accretive; and c) optimized state, brand, and brewery mix – selective non-participation in economy-end competition in Telangana.
- **Margin profile enhances (10% OPM) on better cost management, sales mix**: GM expanded 200bps YoY to 44.8%, outperforming our expectation of a 180bps contraction (amid inflation in RM and packaging). This improvement reflects the company's ability to navigate the West Asia situation, make deliberate strategic choices in state mix, reduce trade spends, and benefit from an improving return-bottle mix. EBITDA margin expanded 385bps YoY to 10.2%. With brand health strengthening, the company is diverting promotion spends to advertising, which is visible in a 20% YTD rise in ad spends.
- **Sustaining performance key ahead; upgrade to ADD:** Amid category tailwinds and expected progressive state actions, management is optimistic of the growth trends ahead. We raise revenue estimates for FY27-29E by 2-4%. Margin has been a concern, as the company has outdone expectations in Q2. We see sustenance of a recovery in margin trajectory with topline momentum key for any rerating; we upgrade to ADD, given an 11% upside.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Revenue	25,374	20,511	23.7	30,669	(17.3)	92,399	105,847	114,132	126,512
EBITDA	2,589	1,301	98.9	2,826	(8.4)	8,055	9,876	11,905	14,895
EBITDA Margin (%)	10.2	6.3	386bps	9.2	99bps	8.7	9.3	10.4	11.8
APAT	988	469	110.5	1,663	(40.6)	3,581	4,488	6,122	8,491
Adj. EPS (INR/Share)	3.7	1.8	110.5	6.3	(40.6)	13.5	17.0	23.2	32.1
P/E (x)						88	71	52	37

Source: Company, HSIE Research

ADD

CMP *(as on 28 Oct 2026)*	INR 1,198
Target Price	INR 1,325
NIFTY	22,699

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 1,325	INR 1,325
EPS %	FY27E +13%	FY28E +1%

KEY STOCK DATA	
Bloomberg code	UBBL IN
No. of Shares (mn)	264
MCap (INR bn) / ($ mn)	317/3,325
6m avg traded value (INR mn)	290
52 Week high / low	INR 1,846/1,128

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(16.2)	(19.0)	(34.3)
Relative (%)	(11.5)	(13.8)	(20.7)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	70.8	70.8
FIs & Local MFs	17.8	17.3
FPIs	4.9	5.4
Public & Others	6.5	6.5
Pledged Shares	8.8	8.8

Source : NSE

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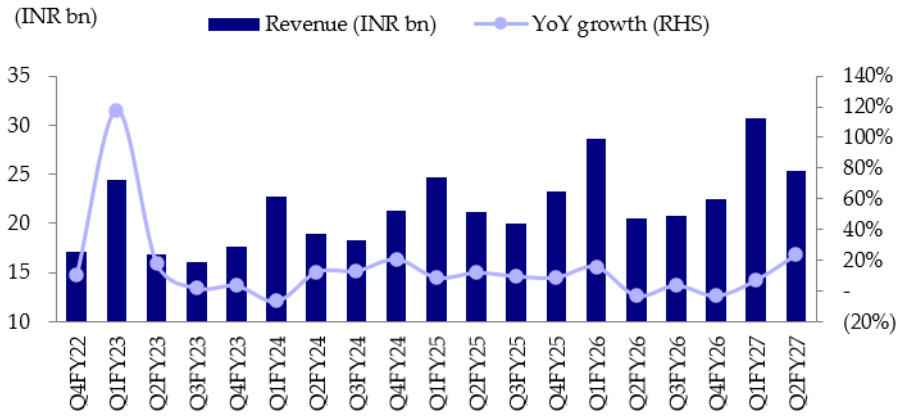
Quarterly result review

Exhibit 1: Quarterly and Half-Yearly P&L summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	HSIE Est	Act vs Est (%)	H1FY27	H1FY26	YoY (%)
Net Revenue	25,374	20,511	23.7	30,669	(17.3)	22,972	10	56,043	49,135	14.1
Cost of goods	13,996	11,732	19.3	18,066	(22.5)	13,554	3	32,062	28,181	13.8
Employee expenses	2,067	1,851	11.7	2,164	(4.5)	1,943	6	4,231	3,830	10.5
Other expenses	6,722	5,627	19.5	7,612	(11.7)	5,800	16	14,335	12,718	12.7
EBITDA	**2,589**	**1,301**	**98.9**	**2,826**	**(8.4)**	**1,675**	**55**	**5,415**	**4,407**	**22.9**
EBITDA Margin (%)	**10.2**	**6.3**	**390bps**	**9.2**	**100bps**	**7.3**	**290bps**	**9.7**	**9.0**	**70bps**
Depreciation	893	640	39.5	858	4.0	775	15	1,750	1,268	38.0
EBIT	**1,697**	**662**	**156.4**	**1,968**	**(13.8)**	**900**	**88**	**3,665**	**3,138**	**16.8**
EBIT Margin (%)	**6.7**	**3.2**	**350bps**	**6.4**	**30bps**	**3.9**	**280bps**	**6.5**	**6.4**	**20bps**
Interest cost	283	147	93.2	230	22.9	225	26	514	258	98.9
Other income	53	150	(64.6)	507	(89.5)	100	(47)	560	260	115.8
PBT	**1,467**	**665**	**120.5**	**2,245**	**(34.7)**	**775**	**89**	**3,712**	**3,140**	**18.2**
Tax	479	196	144.6	582	(17.8)	205	133	1,061	833	27.3
Tax rate(%)	32.6	29.4	10.9	25.9	25.8	26.5	610bps	28.6	26.5	7.7
PAT	**1,348**	**469**	**187.1**	**1,663**	**(18.9)**	**570**	**137**	**3,011**	**2,307**	**30.5**
Adj Profit	**988**	**469**	**110.5**	**1,663**	**(40.6)**	**570**	**73**	**2,651**	**2,307**	**14.9**
Net profit margin (%)	**3.9**	**2.3**	**160bps**	**5.4**	**-150bps**	**2.5**	**140bps**	**4.7**	**4.7**	**0bps**
EPS (INR)	3.7	1.8	110.5	6.3	-40.6	2.2	73	6.3	6.9	-9.5

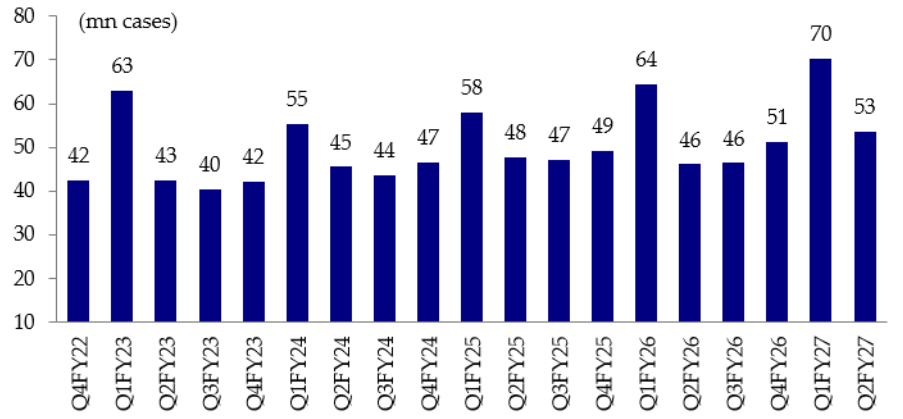
Source: Company, HSIE Research

Exhibit 2: Quarterly revenue and growth trend



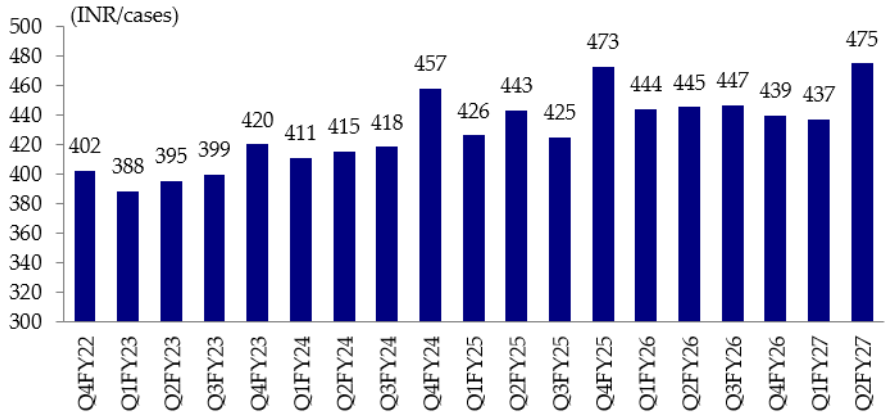
Source: Company, HSIE Research

Exhibit 3: Quarterly volume trend



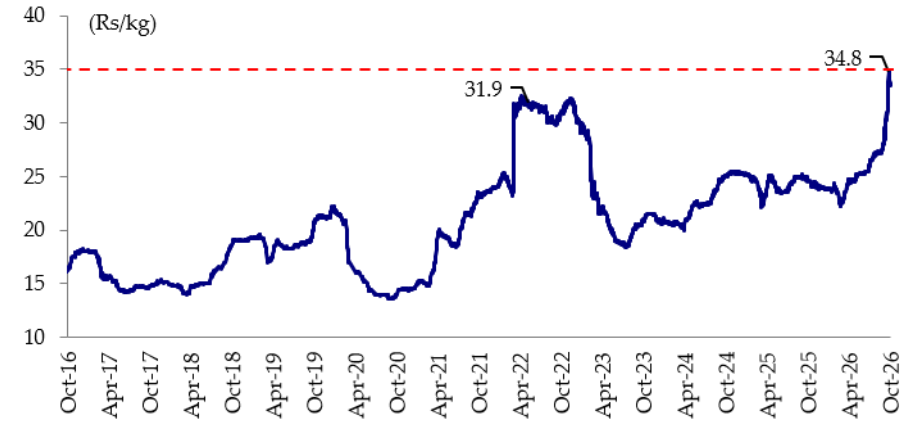
Source: Company, HSIE Research

Exhibit 4: Quarterly realizations trend



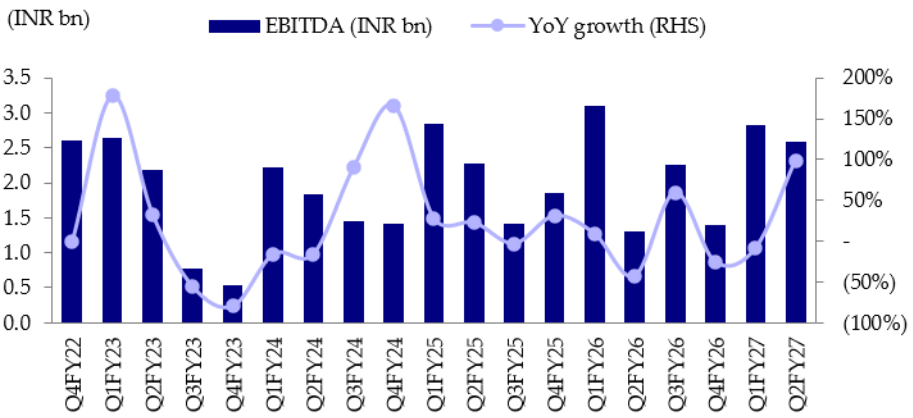
Source: Company, HSIE Research

Exhibit 5: Barley prices



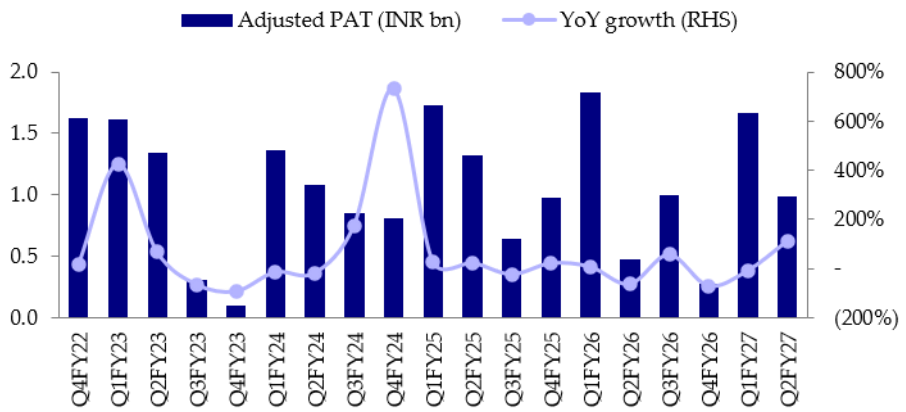
Source: NCDEX, HSIE Research

Exhibit 6: Quarterly EBITDA and growth trend



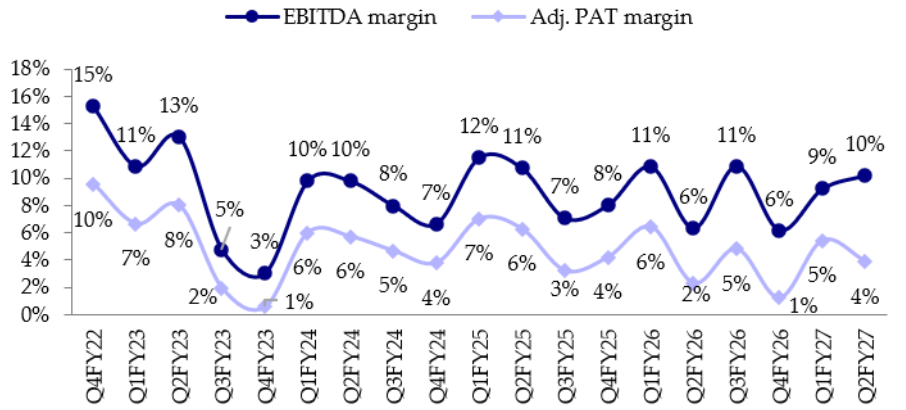
Source: Company, HSIE Research

Exhibit 7: Quarterly adjusted PAT and growth trend



Source: Company, HSIE Research

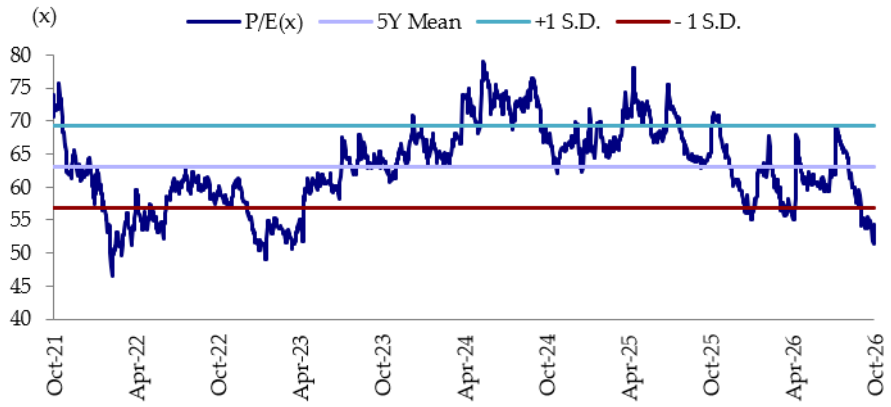
Exhibit 8: Quarterly EBITDA and PAT margin



Source: Company, HSIE Research

Valuations

Exhibit 9: United Breweries one year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 10: Change in estimates

(INR mn)	New estimates			Old estimates			Changes to estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	105,847	114,132	126,512	101,727	111,691	122,687	4%	2%	3%
growth (%)	14.6%	7.8%	10.8%	10.1%	9.8%	9.8%			
EBITDA	9,876	11,905	14,895	8,703	11,476	14,378	13%	4%	4%
growth (%)	22.6%	20.5%	25.1%	-4.1%	48.6%	28.4%			
EBITDA margin (%)	9.3%	10.4%	11.8%	7.6%	10.3%	12.0%			
Adj. PAT	4,488	6,122	8,491	3,973	6,078	8,534	13%	1%	(0%)
growth (%)	25.3%	36.4%	38.7%	-9.9%	88.8%	39.8%			
Adj. EPS (INR/Share)	16.98	23.15	32.12	15.00	23.00	32.30	13%	1%	(1%)

Source: HSIE Research

Exhibit 11: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	105,847	114,132	126,512	102,568	113,329	125,028	3%	1%	1%
growth (%)	14.6%	7.8%	10.8%	11.0%	10.5%	10.3%			
EBITDA	9,876	11,905	14,895	9,178	12,610	15,501	8%	(6%)	(4%)
growth (%)	22.6%	20.5%	25.1%	13.9%	37.4%	22.9%			
EBITDA margin (%)	9.3%	10.4%	11.8%	8.9%	11.1%	12.4%			
Adj. PAT	4,488	6,122	8,491	4,362	6,798	9,081	3%	(10%)	(6%)
growth (%)	25.3%	36.4%	38.7%	21.8%	55.8%	33.6%			
Adj. EPS (INR/Share)	16.98	23.15	32.12	17.05	25.89	34.48	(0%)	(11%)	(7%)

Source: Bloomberg, HSIE Research

Exhibit 12: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit and loss account							
Volume (mn cases)	188	191	202	208	233	245	264
Net realization (INR/case)	388	412	425	427	437	451	464
Revenue growth	31%	8%	9%	3%	15%	8%	11%
EBITDA growth	(12%)	13%	21%	(4%)	23%	21%	25%
Adj PAT growth	13%	15%	18%	14%	17%	23%	32%
Gross margin	43%	43%	43%	44%	43%	45%	45%
EBITDA margin	8%	9%	9%	9%	9%	10%	12%
Adj EPS (INR/Share)	12.7	15.5	17.7	13.5	17.0	23.2	32.1
DPS (INR/Share)	7.5	10.0	10.0	10.0	10.0	15.0	21.0
Balance sheet							
ROE	8.5%	10.1%	10.9%	8.1%	9.7%	12.7%	16.7%
ROCE	11.5%	13.5%	14.0%	10.9%	12.2%	15.6%	18.1%
Gross block turns (x)	1.5	1.5	1.6	1.5	1.6	1.7	1.8
Inventory days	69	61	66	85	85	80	80
Receivable days	69	104	117	116	115	112	112
Payable days	35	43	47	71	70	70	70
Cash flow (INR bn)							
OCF	(1,184)	768	2,335	4,350	6,206	11,324	10,600
Capex	1,161	2,317	2,582	8,333	4,000	3,000	3,000
FCF	(2,342)	(1,135)	(211)	23	2,206	8,324	7,600

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**58,319**	**74,917**	**81,154**	**89,074**	**92,399**	**105,847**	**114,132**	**126,512**
Growth (%)		*28.5*	*8.3*	*9.8*	*3.7*	*14.6*	*7.8*	*10.8*
Material Expenses	29,327	42,743	46,612	50,768	51,696	60,048	63,269	69,364
Employee Expense	5,194	5,914	6,428	7,131	7,622	8,270	8,848	9,468
Other Expenses	16,850	20,117	21,165	22,785	25,027	27,653	30,109	32,786
EBITDA	**6,949**	**6,143**	**6,949**	**8,390**	**8,055**	**9,876**	**11,905**	**14,895**
EBITDA Growth (%)		*(11.6)*	*13.1*	*20.7*	*(4.0)*	*22.6*	*20.5*	*25.1*
EBITDA Margin (%)	**11.9**	**8.2**	**8.6**	**9.4**	**8.7**	**9.3**	**10.4**	**11.8**
Depreciation	2,169	2,103	2,116	2,327	2,720	3,553	3,591	3,756
EBIT	**4,780**	**4,039**	**4,833**	**6,063**	**5,335**	**6,323**	**8,314**	**11,139**
Other Income (Including EO Items)	297	493	729	357	452	762	859	1,060
Interest	148	46	69	129	717	1,000	900	725
PBT before extraordinary items	**4,929**	**4,486**	**5,493**	**6,291**	**5,070**	**6,086**	**8,273**	**11,475**
Extraordinary items	-	(331)	-	(258)	553	-	-	-
Total Tax	**1,279**	**1,120**	**1,399**	**1,622**	**1,489**	**1,597**	**2,151**	**2,983**
RPAT after MI	3,650	3,035	4,094	4,412	4,134	4,488	6,122	8,491
Adjusted PAT	**3,650**	**3,366**	**4,094**	**4,669**	**3,581**	**4,488**	**6,122**	**8,491**
APAT Growth (%)		*(7.8)*	*21.6*	*14.1*	*(23.3)*	*25.3*	*36.4*	*38.7*
EPS	**13.8**	**12.7**	**15.5**	**17.7**	**13.5**	**17.0**	**23.2**	**32.1**
EPS Growth (%)		*(7.8)*	*21.6*	*14.1*	*(23.3)*	*25.3*	*36.4*	*38.7*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	264	264	264	264	264	264	264	264
Other Equity	39,056	39,348	41,476	43,327	45,014	46,858	49,014	51,953
Total Shareholders' Funds	**39,320**	**39,613**	**41,741**	**43,592**	**45,278**	**47,123**	**49,279**	**52,218**
Total Debt	391	382	1,258	6,544	13,393	13,557	11,738	9,936
TOTAL CAPITAL EMPLOYED	**39,711**	**39,995**	**42,999**	**50,136**	**58,672**	**60,680**	**61,016**	**62,154**
APPLICATION OF FUNDS								
Tangible Assets								
Intangible Assets	18,884	18,309	17,586	17,330	20,377	20,824	20,234	19,478
CWIP	164	122	90	73	118	118	118	118
Other Non-Current Assets	1,099	771	1,726	2,510	5,122	5,122	5,122	5,122
Total Non-current Assets	5,507	6,671	6,965	7,705	9,047	9,348	9,667	10,005
Inventories	**25,653**	**25,873**	**26,368**	**27,618**	**34,664**	**35,412**	**35,140**	**34,722**
Debtors	9,344	14,260	13,665	16,149	21,503	24,649	25,015	27,729
Cash & Equivalents	12,545	14,071	23,133	28,601	29,440	33,349	35,021	38,820
Other Current Assets	9,077	3,950	2,082	4,419	5,716	4,277	5,736	5,058
Total Current Assets	2,787	4,560	5,186	5,329	5,603	6,414	6,915	7,661
Creditors	**33,754**	**36,840**	**44,065**	**54,499**	**62,262**	**68,690**	**72,687**	**79,269**
Other Current Liabilities & Provns	6,377	7,164	9,482	11,492	17,992	20,299	21,888	24,263
Total Current Liabilities	13,319	15,553	17,952	20,488	20,262	23,123	24,922	27,575
Net Current Assets	**19,696**	**22,717**	**27,434**	**31,981**	**38,254**	**43,422**	**46,811**	**51,837**
TOTAL APPLICATION OF FUNDS	**14,058**	**14,123**	**16,631**	**22,518**	**24,007**	**25,268**	**25,876**	**27,431**
SOURCES OF FUNDS	**39,711**	**39,995**	**42,999**	**50,136**	**58,672**	**60,680**	**61,016**	**62,154**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	4,929	4,155	5,493	6,034	5,623	6,086	8,273	11,475
Depreciation	2,169	2,103	2,116	2,327	2,720	3,553	3,591	3,756
Working Capital Change	2,844	(6,368)	(5,162)	(4,223)	(1,577)	(2,835)	711	(2,372)
Tax Paid	(1,279)	(1,120)	(1,384)	(1,913)	(2,144)	(1,597)	(2,151)	(2,983)
Interest/Dividend received	148	46	69	129	681	1,000	900	725
Other items	-	-	(364)	(18)	(952)	-	-	-
OPERATING CASH FLOW (a)	**8,811**	**(1,184)**	**768**	**2,335**	**4,350**	**6,206**	**11,324**	**10,600**
Capex	(1,615)	(1,159)	(1,903)	(2,546)	(4,326)	(4,000)	(3,000)	(3,000)
Free Cash Flow (FCF)	*7,195*	*(2,342)*	*(1,135)*	*(211)*	*23*	*2,206*	*8,324*	*7,600*
Others	(23)	3	426	162	236	-	-	-
INVESTING CASH FLOW (b)	**(1,638)**	**(1,156)**	**(1,477)**	**(2,385)**	**(4,091)**	**(4,000)**	**(3,000)**	**(3,000)**
Debt Issuance/(Repaid)	(2,502)	-	774	4,974	3,950	-	(2,000)	(2,000)
Interest Expenses	(148)	(46)	33	(26)	(546)	(1,000)	(900)	(725)
FCFE	***4,842***	***(2,296)***	***(394)***	***4,789***	***4,519***	***3,206***	***7,224***	***6,325***
Change in net worth	2,650	(759)	678	83	-	0	-	-
Dividend	(2,776)	(1,983)	(2,644)	(2,644)	(2,489)	(2,644)	(3,966)	(5,552)
FINANCING CASH FLOW (c)	**(2,776)**	**(2,789)**	**(1,159)**	**2,388**	**915**	**(3,644)**	**(6,866)**	**(8,277)**
NET CASH FLOW (a+b+c)	**4,397**	**(5,128)**	**(1,867)**	**2,338**	**1,174**	**(1,438)**	**1,458**	**(677)**
Add: Beginning balance	**4,681**	**9,077**	**3,950**	**2,082**	**3,427**	**5,716**	**4,277**	**5,736**
Closing Cash & Equivalents	**9,077**	**3,950**	**2,082**	**4,420**	**4,601**	**4,277**	**5,736**	**5,058**

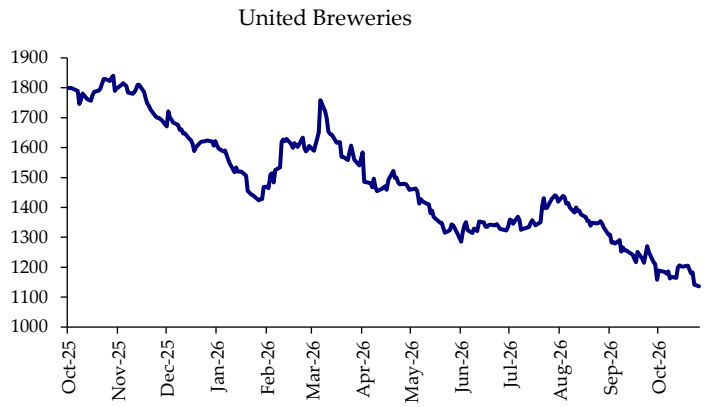
Source: Company, HSIE Research

Key Ratios

Year End (March)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	49.7	42.9	42.6	43.0	44.1	43.3	44.6	45.2
EBITDA Margin (%)	11.9	8.2	8.6	9.4	8.7	9.3	10.4	11.8
EBIT Margin	8.2	5.4	6.0	6.8	5.8	6.0	7.3	8.8
PBT Margin	8.5	6.0	6.8	7.1	5.5	5.7	7.2	9.1
APAT Margin	6.3	4.5	5.0	5.2	3.9	4.2	5.4	6.7
RoE	9.3	8.5	10.1	10.9	8.1	9.7	12.7	16.7
RoIC (or Core RoCE)	11.6	9.1	9.4	10.4	7.6	8.5	11.0	14.7
RoCE	12.0	10.1	11.6	13.0	9.8	10.6	13.7	18.1
EFFICIENCY								
Tax Rate (%)	25.9	25.0	25.5	25.8	29.4	26.3	26.0	26.0
Fixed Asset Turnover (x)	1.2	1.5	1.6	1.6	1.5	1.7	1.7	1.8
Inventory (days)	58	69	61	66	85	85	80	80
Debtors (days)	79	69	104	117	116	115	112	112
Other Current Assets (days)	17	22	23	22	22	22	22	22
Payables (days)	40	35	43	47	71	70	70	70
Other Current Liab. & Provns (days)	83	76	81	84	80	80	80	80
Cash Conversion Cycle (days)	**31**	**50**	**65**	**74**	**72**	**72**	**64**	**65**
Net D/E (x)	(0.2)	(0.1)	(0.0)	0.0	0.2	0.2	0.1	0.1
Interest Coverage (x)	32.3	87.1	70.1	47.2	7.4	6.3	9.2	15.4
PER SHARE DATA (INR)								
EPS	13.8	12.7	15.5	17.7	13.5	17.0	23.2	32.1
CEPS	22.0	20.7	23.5	26.5	23.8	30.4	36.7	46.3
Dividend	10.5	7.5	10.0	10.0	10.0	10.0	15.0	21.0
Book Value	148.7	149.8	157.9	164.9	171.2	178.2	186.4	197.5
VALUATION								
P/E (x)	86.7	94.1	77.3	67.8	88.4	70.6	51.7	37.3
P/BV (x)	8.1	8.0	7.6	7.3	7.0	6.7	6.4	6.1
EV/EBITDA (x)	44.3	51.0	45.4	38.0	40.3	33.0	27.1	21.6
EV/Revenues (x)	5.3	4.2	3.9	3.6	3.5	3.1	2.8	2.5
OCF/EV (%)	2.9	(0.4)	0.2	0.7	1.3	1.9	3.5	3.3
FCF/EV (%)	2.3	(0.7)	(0.4)	(0.1)	0.0	0.7	2.6	2.4
FCFE/Mkt Cap (%)	1.5	(0.7)	(0.1)	1.5	1.4	1.0	2.3	2.0
Dividend Yield (%)	0.9	0.6	0.8	0.8	0.8	0.8	1.3	1.8

Source: Company, HSIE Research

Price History



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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