

United Breweries Ltd

Cost headwinds overshadow volume recovery – Assign REDUCE

CMP Rs 1,454	Target Price Rs 1,424 Jun 2027
Rating REDUCE	Upside -2% (↓)

- United Breweries (UBBL) standalone net sales declined 3% yoy to Rs 22.5bn, impacted by adverse sourcing mix, even as volumes grew 4.1% yoy. Gross margins expanded 332bps yoy; however, operating deleverage and higher A&P spends led to a 25% yoy EBITDA decline to Rs 1.4bn, with EBITDA margin contracting 183bps to 6.2%.
- Despite beer category volume recovery (+10% yoy in 4QFY26), ongoing Middle East disruptions have elevated input, packaging and logistics costs, while impacting export realisations. Management has guided for a ~Rs 4–5bn cost headwind over the next 2–3 quarters, likely weighing on near-term profitability.
- With 1Q typically contributing >35% of annual EBITDA, continued (a) elevated freight costs, (b) higher glass bottle prices, (c) increased aluminium can costs, and (d) weaker export realisations are likely to keep FY27 profitability under pressure. We cut FY27 EBITDA estimates by 27%. While UBBL remains structurally well-placed with strong market share opportunities and premiumisation tailwinds, the current macro and regulatory environment will keep near-term margins subdued. Any easing in cost pressures would directly benefit profitability.
- Assign REDUCE (ADD earlier) with a Jun'27 TP of Rs 1,424, valuing the stock at 48x (earlier 50x) on Jun'28E TTM EPS of Rs 29.7.

Topline impacted by sourcing mix: UBBL reported ~4.1% yoy growth in volumes (~54mn cases) in 4QFY26, led by strong traction in Andhra Pradesh, Assam and Maharashtra, partially offset by declines in Rajasthan, Telangana and Odisha. However, realisations declined ~6% yoy due to a higher proportion of supplies sourced from contract breweries in key growth markets. The premium portfolio remained a key growth driver, delivering ~16% yoy volume growth, led by strong performance from Kingfisher Ultra, Kingfisher Ultra Max and Heineken Silver, with continued focus on premium-led volume expansion.

Margin shock: Gross margins expanded 332bps yoy to 45.4%, supported by price hikes in key states and growth in premium portfolio. However, this was more than offset by operating deleverage, higher new bottle infusion costs, and elevated A&P spends (commercial spends up 27% yoy), resulting in a 183bps EBITDA margin contraction and a 25% yoy decline in EBITDA. UBBL's multi-year productivity and cost optimisation initiatives—spanning network optimisation, portfolio rationalisation, sourcing efficiencies and fixed cost control—are yielding benefits and should partially offset near-term margin pressures. However, management highlighted that ongoing Middle East disruptions continue to elevate input, packaging and logistics costs while impacting export realisations, with an estimated cost impact of ~Rs 4–5bn over the next 2–3 quarters.

View: UBBL continues to strengthen its manufacturing footprint, with ongoing greenfield expansion in Uttar Pradesh and capacity augmentation in key markets to support premium portfolio growth. Management maintains a constructive medium-to-long-term outlook, although near-term recovery remains contingent on favourable weather conditions, pricing actions and improved trade liquidity. Factoring in the near-term headwinds, we cut our FY27 EBITDA estimates by 27%.

Risk to view: Faster-than-expected demand recovery, significant deflation in input cost, and positive regulatory developments across key operating states.

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY26A	92,327	8,053	3,579	13.5	107.4	8.5	51.3	8.1	7.1	8.7
FY27E	1,00,559	7,689	3,205	12.1	119.9	8.1	50.5	6.9	6.0	7.6
FY28E	1,13,649	12,277	6,854	25.9	56.1	7.2	31.3	13.6	11.8	10.8
FY29E	1,25,950	14,909	9,218	34.9	41.7	6.4	25.4	16.3	15.0	11.8

Source: Company, Equirus Securities

Estimate Revision

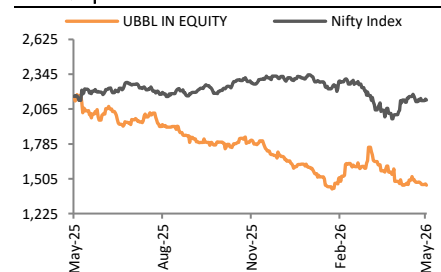
(Rs mn)	Forecasts		% Change	
	FY27E	FY28E	FY27E	FY28E
Sales	1,00,559	1,13,649	-3%	-2%
EBITDA	7,689	12,277	-27%	-18%
PAT	3,205	6,854	-45%	-26%
EPS	12.1	25.9	-45%	-26%

Stock Information

Market Cap (Rs Mn)	3,84,432
52 Wk H/L (Rs)	2,244/1,401
Avg Daily Volume (1yr)	1,86,326
Avg Daily Value (Rs Mn)	3.1
Equity Cap (Rs Mn)	43,639
Face Value (Rs)	1
Share Outstanding (Mn)	264.4
Bloomberg Code	UBBL IN
Ind Benchmark	SPBSMIP

Ownership (%)	Recent	3M	12M
Promoters	70.8	0.0	0.0
DII	18.1	0.6	1.9
FII	4.9	(0.6)	(2.0)
Public	6.2	(0.1)	0.1

Relative price chart



Source: Bloomberg

Analysts

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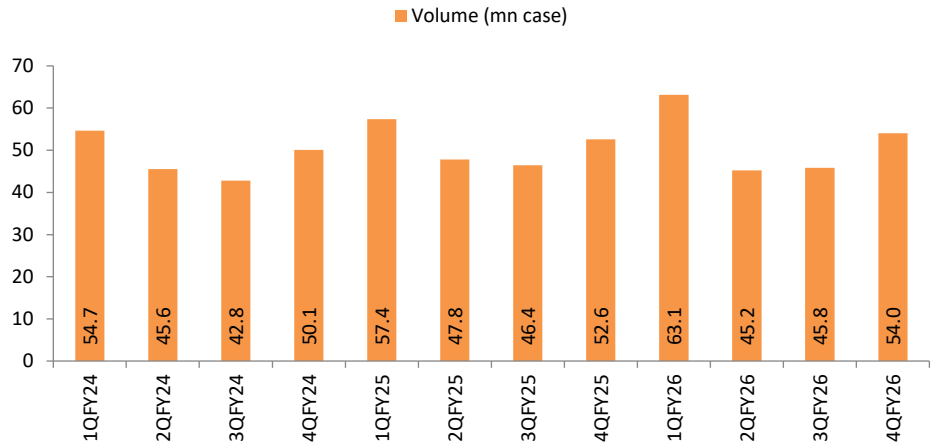
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Exhibit 1: Quarterly performance

Rs Mn	4QFY26	4QFY26E	3QFY26	4QFY25	% Change			Comments
					4QFY26E	3QFY26	4QFY25	
Net Sales	22,478	24,549	20,714	23,214	-8%	9%	-3%	
Cost of raw materials consumed	11,702	13,207	10,488	12,861	-11%	12%	-9%	
Purchase of traded goods	567	1,031	832	581	-45%	-32%	-2%	
Employee Benefits Expenses	1,943	2,038	1,796	1,899	-5%	8%	2%	
Other expenses	6,875	6,285	5,343	6,011	9%	29%	14%	
Total Expenditures	21,087	22,561	18,459	21,351	-7%	14%	-1%	
EBITDA	1,391	1,988	2,255	1,862	-30%	-38%	-25%	
Depreciation	759	694	689	567	9%	10%	34%	
EBIT	632	1,294	1,566	1,296	-51%	-60%	-51%	
Other Income	78	125	109	79	-37%	-28%	0%	
Interest expenses	290	132	169	59	120%	72%	395%	
PBT	420	1,287	1,506	1,316	-67%	-72%	-68%	
Tax	144	328	510	342	-56%	-72%	-58%	
Recurring PAT	276	959	996	974	-71%	-72%	-72%	
Extraordinaries	-696	0	182	8	NM	NM	NM	
Reported PAT	972	959	814	966	1%	19%	1%	
EPS (Rs)	1.0	3.6	3.8	3.7	-71%	-72%	-72%	
Cost items as a % of sales								
RM expenses	54.6%	58.0%	54.7%	57.9%	-342 bps	-7 bps	-332 bps	
Employee Benefits Expenses	8.6%	8.3%	8.7%	8.2%	34 bps	-3 bps	46 bps	
Other expenses	30.6%	25.6%	25.8%	25.9%	498 bps	479 bps	469 bps	
Margins (%)								
Gross Margin	45.4%	42.0%	45.3%	42.1%	342 bps	7 bps	332 bps	
EBIDTA Margin	6.2%	8.1%	10.9%	8.0%	-191 bps	-470 bps	-183 bps	
EBIT Margin	2.8%	5.3%	7.6%	5.6%	-246 bps	-475 bps	-277 bps	
PBT Margin	1.9%	5.2%	7.3%	5.7%	-337 bps	-540 bps	-380 bps	
PAT Margin	4.3%	3.9%	3.9%	4.2%	42 bps	40 bps	16 bps	
Tax Rate	34.2%	25.5%	33.9%	26.0%	873 bps	34 bps	826 bps	
Operating details								
Volume (mn cases)	54.0	53.7	45.8	52.6	1%	18%	3%	
Net Realization (Rs/case)	416	457	452	441	-9%	-8%	-6%	

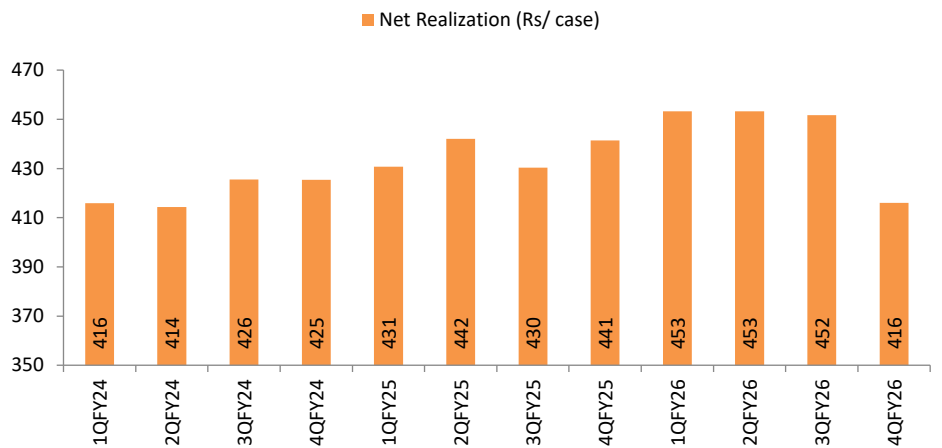
Source: Company, Equirus Securities

Exhibit 2: UBBL volume (mn cases) trends



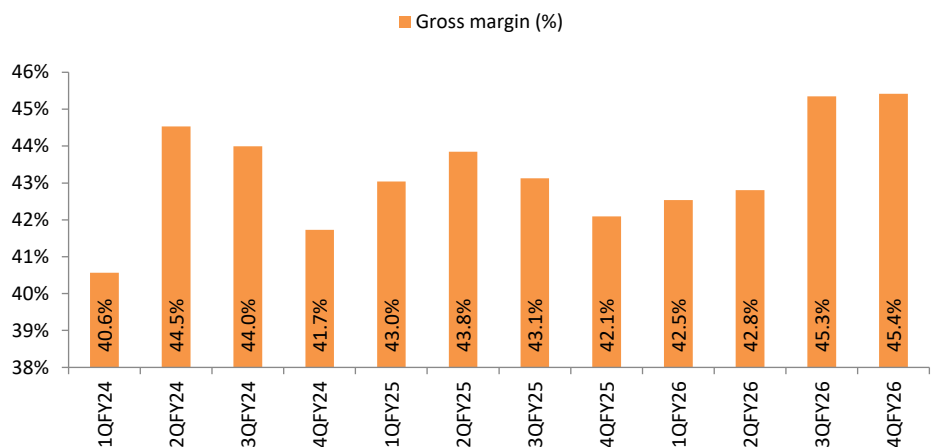
Source: Equirus, Company Data

Exhibit 3: UBBL net realization Rs/case



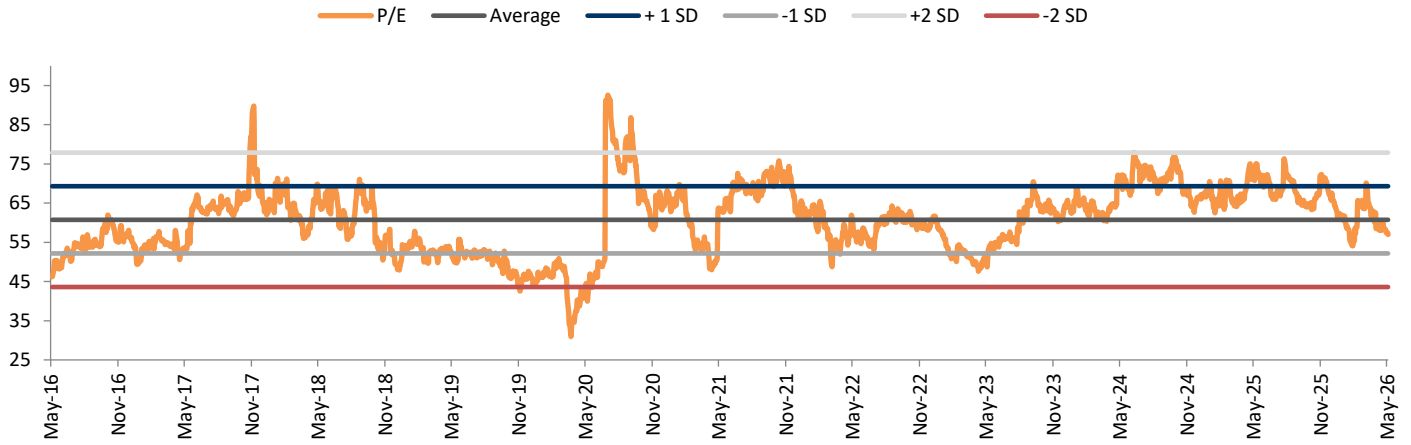
Source: Equirus, Company Data

Exhibit 4: UBBL gross margin trends



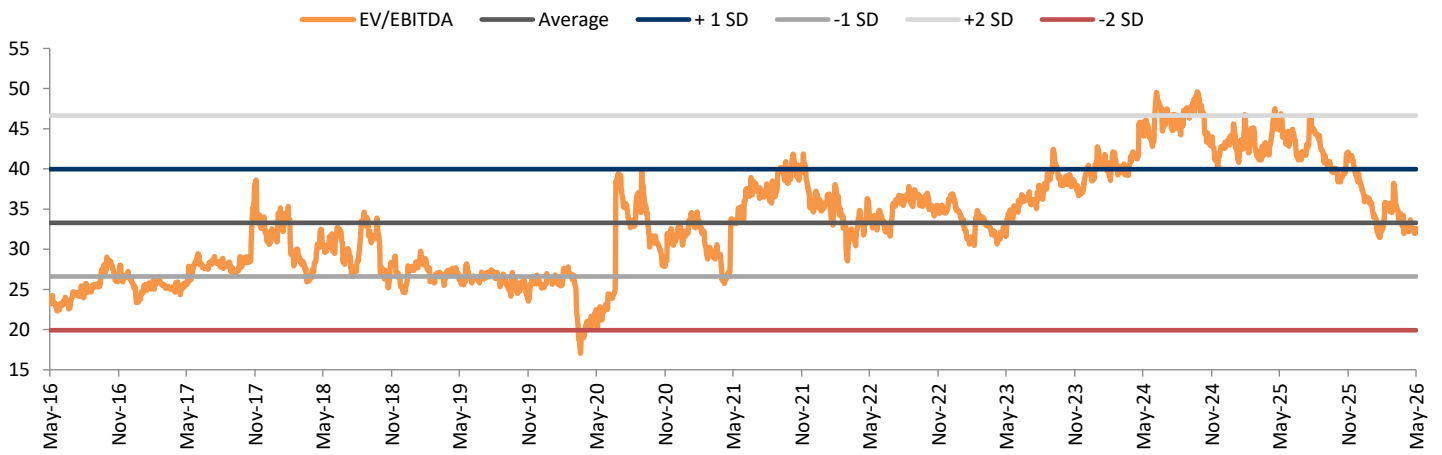
Source: Equirus, Company Data

Exhibit 5: Historical 1 Year forward PE



Source: Equirus, Bloomberg

Exhibit 6: Historical 1 Year forward EV/EBITDA



Source: Equirus, Bloomberg

Company Snapshot

How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY27E	1,00,559	1,05,524	-5%	
	FY28E	1,13,649	1,17,090	-3%	
EBITDA	FY27E	7,689	11,417	-33%	Consensus might not be updated
	FY28E	12,277	14,384	-15%	
PAT	FY27E	3,205	6,599	-51%	
	FY28E	6,854	8,837	-22%	

Key Estimates

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Gross sales (Rs mn)	1,83,722	1,94,008	1,74,562	1,92,533	2,16,391	2,39,850
Excise (Rs mn)	1,02,569	1,04,935	82,236	91,974	1,02,742	1,13,900
Net sales (Rs mn)	81,154	89,074	92,327	1,00,559	1,13,649	1,25,950
Net sales growth yoy (%)	8%	10%	4%	9%	13%	11%
Volume (mn cases)	190.7	202.2	208.2	221.3	239.9	254.9
EBITDA (Rs mn)	6,949	8,390	8,053	7,689	12,277	14,909
EBITDA margin (%)	8.6%	9.4%	8.7%	7.6%	10.8%	11.8%
PAT (Rs mn)	4,094	4,669	3,578	3,205	6,854	9,218
PAT margin (Rs mn)	5.1%	5.0%	4.6%	3.2%	6.0%	7.3%

Key Triggers

- Continued geopolitical volatility, leading to increase in cost of key RMs
- Operating deleverage
- Adverse sourcing mix to impact realisations

Risks to our view

- Faster than expected demand recovery
- Significant deflation in input costs
- Positive regulatory policies

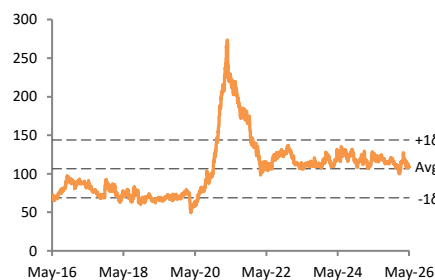
Company Description

United Breweries Limited (UBBL) is engaged in manufacture and sale of beer, including licensing of brands. The Company offers a range of brands, such as Kingfisher Premium, Kingfisher Strong, Kingfisher Ultra, Kingfisher Ultra Max, Kingfisher Blue, Bullet, Cannon 10000, Kalyani Black Label, Ub Export, Zingaro and London Pilsner etc. The Company operates through multiple owned and contracted breweries across majority of Indian states. The Company's brands are available across India and multiple countries.

Comparable valuation

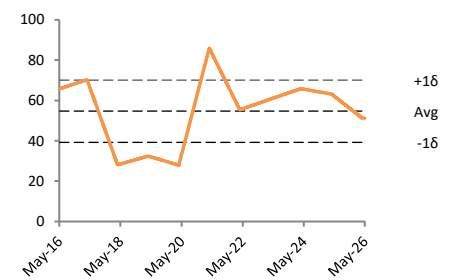
Company Name	CMP (INR)	Mcap (Rs bn)	Target Price	Rating	Target date	P/E			EV/EBITDA			ROE %		
						FY26A/E	FY27E	FY28E	FY26A/E	FY27E	FY28E	FY26A/E	FY27E	FY28E
Nestle India	1,477	2,847	1,463	ADD	Jun-27	83	72	62	53	46	40	73%	71%	73%
Britannia Industries	5,835	1,405	6,651	LONG	Mar-27	55	47	41	38	33	30	56%	61%	66%
Godrej Consumer Products	1,102	1,128	1,425	LONG	Mar-27	53	43	37	36	30	26	20%	21%	23%
Dabur India	461	817	553	ADD	Mar-27	39	35	32	30	26	24	18%	18%	19%
Tata Consumer Products	1,154	1,141	1,297	ADD	Mar-27	73	51	43	38	30	26	7%	10%	11%
Marico	807	1,048	901	LONG	Jun-27	60	50	42	40	37	32	45%	47%	49%
Colgate-Palmolive (India)	2,167	589	2,033	REDUCE	Mar-27	43	39	37	30	27	26	81%	95%	112%
Emami	454	198	711	LONG	Mar-27	26	24	22	20	18	17	28%	29%	33%
Jyothy Labs	265	97	331	LONG	Jun-27	30	31	24	20	21	16	22%	19%	22%
Mrs. Bectors Food Specialities	200	61	282	LONG	Mar-27	42	31	24	23	18	15	11%	14%	16%
United Spirits	1,317	958	1,631	LONG	Mar-27	54	51	45	41	37	33	21%	20%	20%
United Breweries	1,454	384	1,424	REDUCE	Jun-27	107	120	56	51	51	31	8%	7%	14%
Radico Khaitan	3,332	446	3,404	LONG	Mar-27	62	51	41	38	32	27	21%	21%	23%
Procter & Gamble Hygiene and Health Care	10,162	330	15,768	LONG	Dec-26	34	32	30	24	23	21	133%	131%	115%
Bikaji Foods International	680	170	780	LONG	Jun-27	63	52	44	39	33	30	18%	19%	19%
Zydus Wellness	504	160	490	LONG	Mar-27	63	43	35	36	23	19	4%	6%	7%

Price to earning chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Quarterly performance

Y/E Mar (Rs mn)	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Revenue	28,624	20,511	20,714	22,478	29,244	22,460	23,239	25,615
COGS	16,449	11,732	11,320	12,269	17,430	13,207	13,595	14,677
Employee Cost	1,980	1,851	1,796	1,943	2,047	1,707	1,929	2,088
Other Expenses	7,091	5,627	5,343	6,875	7,604	6,064	6,042	6,481
EBITDA	3,105	1,301	2,255	1,391	2,164	1,482	1,673	2,369
Depreciation	628	640	689	759	757	773	795	813
EBIT	2,477	662	1,566	632	1,407	709	879	1,556
Interest Exp.	112	147	169	290	212	204	196	188
Other Income	110	150	109	78	115	125	145	150
Profit before Tax	2,475	665	1,506	420	1,310	630	828	1,518
Tax Expenses	638	196	510	144	330	159	209	383
Profit After Tax	1,837	470	996	276	980	471	619	1,136
Minority Interest	0	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0	0
Recurring PAT	1,837	470	996	276	980	471	619	1,136
Exceptional Items	(118)	(16)	182	(696)	0	0	0	0
Reported PAT	1,955	486	814	972	980	471	619	1,136
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	1,955	486	814	972	980	471	619	1,136
FDEPS	6.9	1.8	3.8	1.0	3.7	1.8	2.3	4.3
Cost items as % of sales								
RM expenses	57.5	57.2	54.7	54.6	59.6	58.8	58.5	57.3
Employee expenses	6.9	9.0	8.7	8.6	7.0	7.6	8.3	8.2
Other expenses	24.8	27.4	25.8	30.6	26.0	27.0	26.0	25.3
Margin (%)								
Gross Margin	42.5	42.8	45.3	45.4	40.4	41.2	41.5	42.7
EBITDA Margin	10.8	6.3	10.9	6.2	7.4	6.6	7.2	9.3
PAT Margin	6.4	2.3	4.8	1.2	3.3	2.1	2.7	4.4
YoY Growth (%)								
Sales	15.7	(3.0)	3.7	(3.2)	2.2	9.5	12.2	14.0
EBITDA	9.1	(42.6)	59.8	(25.3)	(30.3)	13.9	(25.8)	70.3
EBIT	9.1	(61.0)	96.1	(51.2)	(43.2)	7.2	(43.9)	146.1
PAT	6.0	(64.5)	55.5	(71.6)	(46.7)	0.4	(37.8)	311.0

Key Financials (Standalone)

Income Statement

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	74,917	81,154	89,074	92,327	1,00,559	1,13,649	1,25,950
COGS	42,743	46,612	50,768	51,770	58,909	63,739	70,197
Employee Cost	5,914	6,428	7,131	7,569	7,771	8,753	9,491
Other Expenses	17,028	17,763	18,949	24,935	26,191	28,880	31,352
Advertising Spends	3,089	3,402	3,835	0	0	0	0
EBITDA	6,143	6,949	8,390	8,053	7,689	12,277	14,909
Depreciation	2,103	2,116	2,327	2,716	3,138	3,192	3,109
EBIT	4,039	4,833	6,063	5,337	4,551	9,085	11,800
Interest Exp.	46	69	129	717	801	588	183
Other Income	493	729	357	446	535	665	707
Profit before Tax	4,486	5,493	6,291	5,066	4,285	9,163	12,323
Tax Expenses	1,120	1,399	1,622	1,487	1,080	2,309	3,105
Profit After Tax	3,366	4,094	4,669	3,579	3,205	6,854	9,218
Minority Interest	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0
Recurring PAT	3,366	4,094	4,669	3,579	3,205	6,854	9,218
Exceptional Items	(297)	17	(234)	647	0	0	0
Reported PAT	3,069	4,111	4,436	4,226	3,205	6,854	9,218
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	3,069	4,111	4,436	4,226	3,205	6,854	9,218
FDEPS	12.7	15.5	17.7	13.5	12.1	25.9	34.9
DPS	6	10	10	10	3	5	10
BVPS	150	158	165	171	180	201	226

YoY Growth (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	28.5	8.3	9.8	3.7	8.9	13.0	10.8
EBITDA	(11.6)	13.1	20.7	(4.0)	(4.5)	59.7	21.4
EBIT	(15.5)	19.6	25.4	(12.0)	(14.7)	99.6	29.9
PAT	(16.1)	34.0	7.9	(4.7)	(24.1)	113.8	34.5

Key Ratios

Profitability (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Gross Margin	42.9	42.6	43.0	43.9	41.4	43.9	44.3
EBITDA Margin	8.2	8.6	9.4	8.7	7.6	10.8	11.8
PAT Margin	4.1	5.1	5.0	4.6	3.2	6.0	7.3
ROE	8.5	10.1	10.9	8.1	6.9	13.6	16.3
ROIC	8.5	10.0	10.3	7.5	6.5	12.5	15.8
Core ROIC	8.2	8.7	9.7	7.1	6.0	11.8	15.0
Dividend Payout	51.7	64.3	59.6	62.6	24.7	19.3	28.7

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	3.7	6.7	7.2	16.8	5.2	6.7
EBITDA	(4.0)	7.6	9.4	16.2	(4.8)	1.5
PAT	(4.7)	1.4	11.3	27.0	(4.0)	3.7

Valuation (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	114.2	93.9	82.3	107.4	119.9	56.1	41.7
P/B	9.7	9.2	8.8	8.5	8.1	7.2	6.4
P/FCFF	(161.8)	(584.8)	(2,511.9)	499.4	113.8	56.4	47.3
EV/EBITDA	60.7	65.9	63.2	51.3	50.5	31.3	25.4
EV/Sales	5.0	5.6	6.0	4.5	3.9	3.4	3.0
Dividend Yield (%)	0.4	0.7	0.7	0.7	0.2	0.3	0.7

Balance Sheet

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity Capital	264	264	264	264	264	264	264
Reserves	39,348	41,476	43,327	44,909	47,321	52,852	59,426
Net Worth	39,613	41,741	43,592	45,173	47,585	53,117	59,690
Total Debt	0	774	5,749	11,753	9,961	4,021	1,141
Other long term liabilities	334	407	701	1,316	1,107	447	127
Minority Interest	0	0	0	0	0	0	0
Account Payables	7,164	9,482	14,631	17,985	20,174	21,828	24,040
Other Current Liabilities	15,602	18,030	17,444	20,583	20,112	20,663	22,900
Total Liabilities	62,712	70,433	82,116	96,810	98,940	1,00,077	1,07,899
Gross Fixed Assets	50,907	52,069	54,066	59,790	66,290	68,390	70,790
Acc. Depreciation	(32,476)	(34,392)	(36,664)	(39,380)	(42,518)	(45,710)	(48,819)
Net Fixed Assets	18,431	17,677	17,403	20,410	23,772	22,680	21,971
Capital WIP	771	1,726	2,510	5,092	0	0	0
long term investments	157	156	155	154	159	164	169
Others	6,562	6,858	7,567	8,950	14,037	14,032	14,027
Inventory	14,260	13,665	16,149	21,479	22,040	23,353	25,880
Receivables	14,071	23,133	28,601	29,431	31,683	34,250	37,957
Loans and advances	0	0	0	0	0	0	0
Other current assets	4,511	5,137	5,385	5,581	1,550	1,447	1,599
Cash & Cash Equivalents.	3,950	2,082	4,347	5,713	5,699	4,151	6,296
Total Assets	62,712	70,433	82,116	96,810	98,940	1,00,077	1,07,899
Non-Cash WC	10,076	14,423	18,060	17,923	14,987	16,558	18,496
Cash Conv. Cycle	76.9	91.3	78.2	74.5	70.0	60.0	60.0
WC Turnover	7.4	5.6	4.9	5.2	6.7	6.9	6.8
Gross Asset Turnover	1.5	1.6	1.6	1.5	1.5	1.7	1.8
Net Asset Turnover	3.9	4.2	4.5	3.6	4.2	5.0	5.7
Net D/E	(0.1)	0.0	0.0	0.1	0.1	0.0	(0.1)

Days (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Receivable Days	69	104	117	116	115	110	110
Inventory Days	69	61	66	85	80	75	75
Payable Days	61	74	105	127	125	125	125
Non-cash WC days	49	65	74	71	54	53	54

Cash Flow

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Profit Before Tax	4,486	5,493	6,291	5,066	4,285	9,163	12,323
Depreciation	2,103	2,116	2,327	2,716	3,138	3,192	3,109
Others	(249)	(296)	(147)	281	0	0	0
Tax paid	(1,391)	(1,384)	(1,913)	(2,142)	(1,080)	(2,309)	(3,105)
Change in WC	(6,156)	(5,162)	(4,438)	(1,564)	2,936	(1,571)	(1,938)
Operating Cashflow	(1,207)	768	2,120	4,357	9,279	8,475	10,389
Capex	(1,541)	(1,903)	(2,546)	(4,320)	(6,495)	(2,095)	(2,395)
Change in Invest.	2	(11)	(11)	6	(5)	(5)	(5)
Others	335	437	190	220	0	0	0
Investing Cashflow	(1,205)	(1,477)	(2,368)	(4,094)	(6,500)	(2,100)	(2,400)
Change in Debt	0	774	4,974	6,004	(1,791)	(5,940)	(2,880)
Change in Equity	0	0	0	0	0	0	0
Others	(2,918)	(2,074)	(2,602)	(5,087)	(1,002)	(1,982)	(2,964)
Financing Cashflow	(2,918)	(1,300)	2,372	917	(2,793)	(7,922)	(5,844)
Net Change in Cash	(5,329)	(2,009)	2,124	1,180	(14)	(1,547)	2,145

Source: Company, Equirus Research



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