

United Breweries (UBBL)

Alco-Bev | 1QFY26 Result Update

HOLD
CMP: Rs2,017 | Target Price (TP): Rs2,195 | Upside: 9%
July 23, 2025

Structural story strong; margin pressures to keep FY26 earnings in check

Key Points

- UBBL declared a largely in-line set of numbers in its 1QFY26 results. Volume growth trend continues to be healthy and market share gains continue, both at an overall basis, and in the premium segment.
- However, it needs to be noted that 11% volume growth (10% volume growth like for like) in 1QFY26 is on top of the 5% volume growth in the base quarter (1QFY25), which in turn, is on a base of 12% volume decline in 1QFY24. This means that there has been marginal growth in the summer season volumes over a 3-year period. All three summer season quarters in these years have been affected by either unseasonal rains (1QFY24 and 1QFY26) or a spate of dry days across states led by the national elections (1QFY25). With 1Q traditionally accounting for a large section of full-year EBITDA and 1QFY26 EBITDA margins being impacted due to inter-state transfers and unfavorable state mix, we have cut our EBITDA forecasts sharply for FY26, even as we hope for normalized profitability in FY27.
- We like the structural investment case for UBBL as discussed in our [FY25 annual report analysis note](#) released earlier this week. However, fair near-term multiples leave little room for upside; we maintain our HOLD rating.

1QFY26 standalone performance: UBBL's 1QFY26 revenues (net of excise) grew 15.7% to Rs28.6bn (vs est. Rs27.9bn) with volume growth of 11% YoY (vs est. 9%). The company registered strong growth in the premium segment with volume growth of 46% YoY. Excise duty on beer stood lower at 46.8% vs 57.4% in the base quarter (it was 47.6% in 4QFY25). Gross margin at 42.5% (vs est. 43%) was down by 50bps YoY (up by 40bps QoQ). Operating expenses as a % of revenue—employee cost was down by 50bps YoY, while other expenses were up by ~60bps YoY, which meant that EBITDA margin declined by ~70bps YoY at 10.8% (vs est. 10.8%). EBITDA grew 9.1% YoY to Rs3.1bn (vs est. Rs3bn). Adjusted PAT (APAT) grew 6% to Rs1.8bn (vs est. Rs1.8bn).

Earnings call highlights: (1) Premium now contributes around 10% of the company's sales and UBBL's market share in this sub-segment has now increased steadily in the past few quarters to ~20%. (2) Volume growth mainly driven by Andhra Pradesh, Assam, and Uttar Pradesh partially offset by decline in Karnataka and West Bengal. (3) Positive price mix is driven by price increases in Telangana, Uttar Pradesh, Orissa, and Rajasthan coupled with favorable mix mainly from premiumization. Similar price and realization mix can continue for the rest of the year. (4) Karnataka, the most profitable state, saw 15-16% decline in the business YoY in 1QFY26 because of earlier tax increase but the company still gained market share in the state. (5) Growth in Telangana was on a low base. They could not operate a third shift last year in 1QFY25. There has been some impact on volumes after the price increase. (6) Reforms in Uttar Pradesh can have a massive effect on demand. Currently UP is ~10% of nationwide volumes and ongoing significant capacity addition along with reforms can lead to higher overall growth.

Est Change	Downward
TP Change	No change
Rating Change	No change

Company Data and Valuation Summary

Reuters:	UBBW.BO
Bloomberg:	UBBL IN Equity
Mkt Cap (Rsbn/US\$bn):	533.3 / 6.2
52 Wk H / L (Rs):	2,300 / 1,810
ADTV-3M (mn) (Rs/US\$):	309.5 / 3.6
Stock performance (%) 1M/6M/1yr:	4.0 / (2.7) / (0.3)
Nifty 50 performance (%) 1M/6M/1yr:	0.4 / 3.7 / 3.3

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	70.8	70.8	70.8
DII's	17.7	17.3	17.5
FII's	6.4	6.9	6.7
Others	5.1	4.9	4.9
Pro pledge	94.3	94.3	94.3

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	81,227	89,151	1,00,295	1,13,534
Growth YoY %	8.3	9.8	12.5	13.2
Gross margin (%)	42.7	43.1	42.6	43.7
EBITDA	6,962	8,408	9,175	14,103
EBITDA margin (%)	8.6	9.4	9.1	12.4
Adjusted PAT	4,100	4,605	4,901	8,413
Growth YoY %	24.9	12.3	6.4	71.7
Adj EPS (Rs)	15.5	17.4	18.5	31.8
RoCE (%)	10.1	10.0	9.8	14.7
RoE (%)	10.1	10.8	11.0	17.8
RoIC	13.1	14.9	13.9	20.8
P/E (x)	130.1	115.8	108.8	63.4
EV/EBITDA (x)	76.4	63.6	59.0	38.5
P/BV	12.8	12.2	11.7	10.9

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links:

[1QFY26 IP](#)
[FY25 Annual Report](#)

Please refer to the disclaimer towards the end of the document.

Key comments: (1) Premium volume grew 46% in 1QFY26. Strong growth for the Kingfisher Ultra franchise, Amstel Grande, and Heineken® Silver. (2) Post MH, WB and UP, Amstel Grande is now available in Karnataka as well. (3) Investments in capex during the quarter at Rs1.36bn (up Rs890mn vs LY) are focused on commercial & supply chain initiatives to cater for future growth. (4) The company closed its Mangalore unit to consolidate capacity in Karnataka, while it is simultaneously investing in the Mysore brewery to scale supply chain efficiencies.

View and valuation: While results were broadly in line, weak profitability in a crucial quarter will continue to drag full-year profitability in FY26. We have thus reduced our FY26 EBITDA forecasts even as we remain optimistic of healthy improvement in FY27 on a weak base of the preceding years. As highlighted in our [recent annual report note](#), we like the structural investment case for UBBL not only for its immense opportunity for growth but also for the management's investments in: (a) adding brewing capacity for the premium brands in key states, (b) adding significant capacities overall compared to the past, (c) investment in visi-coolers, and (d) spending more on marketing, all of which will benefit the company significantly in the longer term. Better disclosures in the latest annual report on volumes and brand-wise premium volume growth are also heartening as are its investments in supply chain, digital transformation, and leadership development. The improvement in operating environment/reforms in several states like Rajasthan, Uttar Pradesh, Madhya Pradesh, Andhra Pradesh, Assam, Delhi, and Jharkhand that the company has called out are noteworthy from a structural perspective. Volume growth and market share gains (both overall and especially in the premium segment) in the last eight quarters has been heartening. We believe that while the above investments that the company is making could impact near-term margins, the medium-to-longer term earnings growth outlook is extremely attractive. Valuations on FY27 numbers are fair for now at ~39x FY27E EV/EBITDA, which does not leave significant room for upside. We, therefore, await a better entry point in this structurally attractive investment idea. We maintain the target multiple at 40x on Jun-27E EBITDA with an unchanged target price of Rs2,195, thereby maintaining our HOLD rating on the stock.

Exhibit 1: 1QFY26 standalone performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	FY25	FY26E	1Q26E	Var
Volume growth (%)	5.0	5.0	8.4	5.0	11.0*	9.0	8.0	7.0	5.9	9.0	9.0	-
Net Sales	24,730	21,147	19,984	23,214	28,624	23,776	22,144	25,666	89,151	1,00,295	27,905	2.6%
YoY Change (%)	8.8	12.0	9.6	8.9	15.7	12.4	10.8	10.6	9.8	12.5	12.8	-
Gross Profit	10,642	9,272	8,619	9,772	12,176	10,129	9,411	10,857	38,466	42,716	11,999	-
Margin (%)	43.0	43.8	43.1	42.1	42.5	42.6	42.5	42.3	43.1	42.6	43.0	-
EBITDA	2,847	2,268	1,411	1,862	3,105	2,160	1,788	2,114	8,408	9,175	3,025	2.7%
YoY Change (%)	27.8	22.9	-3.0	31.2	9.1	-4.8	26.7	13.5	20.8	9.1	6.2	-
Margins (%)	11.5	10.7	7.1	8.0	10.8	9.1	8.1	8.2	9.4	9.1	10.8	0.0
Depreciation	577	571	613	567	628	639	662	680	2,330	2,612	588	-
Interest	16	22	32	59	112	114	118	123	129	468	64	-
Other Income	73	105	101	79	110	116	116	122	359	460	80	-
PBT before EO expense	2,327	1,781	867	1,316	2,475	1,522	1,124	1,432	6,309	6,555	2,453	-
Tax	595	458	294	342	638	384	283	361	1,697	1,650	618	-
Rate (%)	25.5	25.7	33.9	26.0	25.8	25.2	25.2	25.2	27.7	25.2	25.2	-
Adj. PAT	1,733	1,322	573	974	1,837	1,139	841	1,071	4,605	4,901	1,835	0.1%
YoY Change (%)	27.3	22.9	-32.4	20.5	6.0	-13.9	46.6	10.0	12.3	6.4	5.9	-
Margins (%)	7.0	6.3	2.9	4.2	6.4	4.8	3.8	4.2	5.2	4.9	6.6	-
Adj. EPS (Rs)	6.6	5.0	2.2	3.7	6.9	4.3	3.2	4.1	17.4	18.5	6.9	-

Source: Company, Nirmal Bang Institutional Equities Research

*Volume growth reflected in hectolitres from 1QFY26. 10% LFL growth on the basis of earlier disclosure method (number of cases sold)

Note: Quarterly numbers are on standalone basis while yearly number are on consolidated basis

Exhibit 2: Common-size P&L trend (standalone)

Particulars (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Gross margin	40.6	44.5	44.0	41.7	43.0	43.8	43.1	42.1	42.5
Staff Cost	6.5	8.7	8.6	8.2	7.4	8.2	8.4	8.2	6.9
Other expenses	24.3	26.0	27.4	26.9	24.1	24.9	27.7	25.9	24.8
EBITDA	9.8	9.8	8.0	6.7	11.5	10.7	7.1	8.0	10.8
EBIT	7.5	7.1	5.1	4.0	9.2	8.0	4.0	5.6	8.7
PBT	7.9	7.7	6.4	5.1	9.4	8.4	4.3	5.7	8.6
Adjusted PAT	6.0	5.7	4.7	3.8	7.0	6.3	2.9	4.2	6.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Our estimates vs BBG consensus vs actual (standalone)

Particulars (Rsmn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	NBIE Estimates	Variation (%)	BBG Consensus	Variation (%)
Net Sales	24,730	23,214	28,624	15.7	23.3	27,905	2.6	27,187	5.3
EBITDA	2,847	1,862	3,105	9.1	66.7	3,025	2.7	3,366	-7.7
EBITDA margin (%)	11.5	8.0	10.8	-0.7	2.8	10.8	0.0	12.4	-1.5
PAT	1,733	974	1,837	6.0	88.7	1,835	0.1	2,043	-10.1

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Change in our estimates

Y/E March	Earlier Estimates		New Estimates		Change (%)	
(Rsmn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	1,00,250	1,13,483	1,00,295	1,13,534	0.0	0.0
EBITDA	11,086	14,084	9,175	14,103	-17.2	0.1
EBITDA margin (%)	11.1	12.4	9.1	12.4	-1.9	0.0
Adj. PAT	6,375	8,366	4,901	8,413	-23.1	0.6

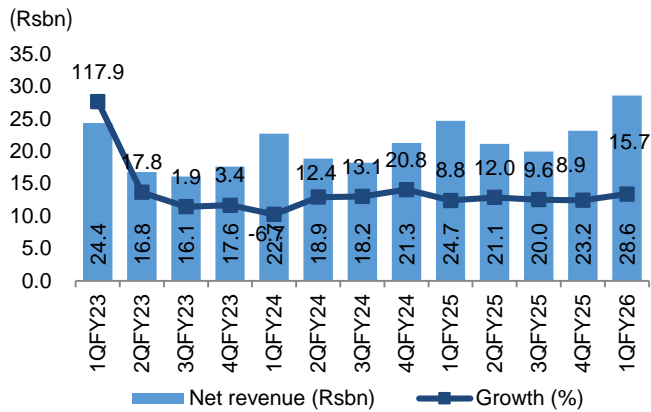
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: State-wise volume growth (YoY) highlights

Volume growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Commentary
Overall volume growth	8	10.9	5	5.0	8.4	5.0	11.0	Volume growth mainly driven by Andhra Pradesh, Assam, and Uttar Pradesh partially offset by decline in Karnataka and West Bengal.
North	-1	3	7	12.0	16.0	3.0	8.0	Volume growth witnessed in Uttar Pradesh and Rajasthan partially offset by decline in Punjab.
South	10	21	6	1.0	8.0	5.0	16.0	Volume growth in Andhra Pradesh and Telangana partially offset by decline in Karnataka.
East	22	10	2	(6.0)	3.0	0	(1.0)	Strong growth in Assam off-set by volume decline in West Bengal and Odisha.
West	9	0	6	12.0	4.0	11.0	13.0	Volume growth in Maharashtra, Madhya Pradesh, and Goa.
Premium volume growth	14.0	21.0	44.0	27.0	33.0	24.0	46.0	Premium volume grew 46% in 1QFY26. Strong growth for the Kingfisher Ultra franchise, Amstel Grande, and Heineken® Silver.

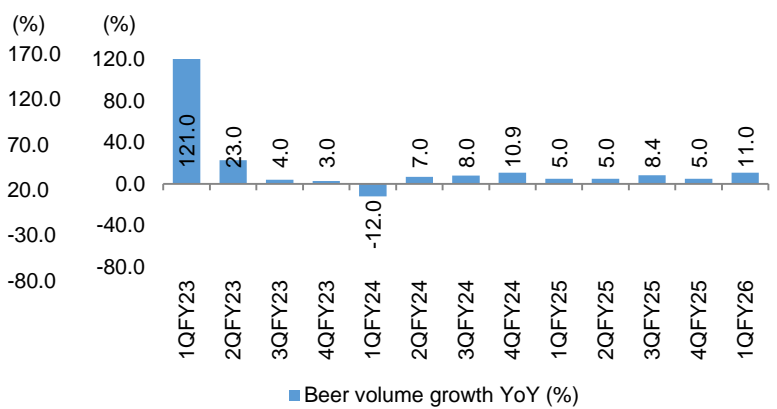
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Revenue increased ~15.7% YoY to Rs28.6bn with...



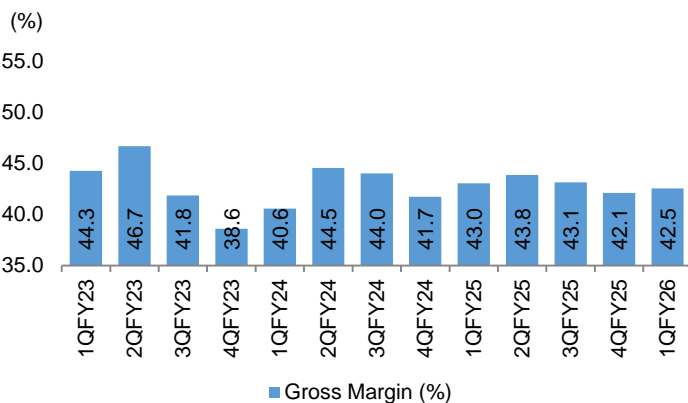
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7:... 11% YoY improvement in beer volume



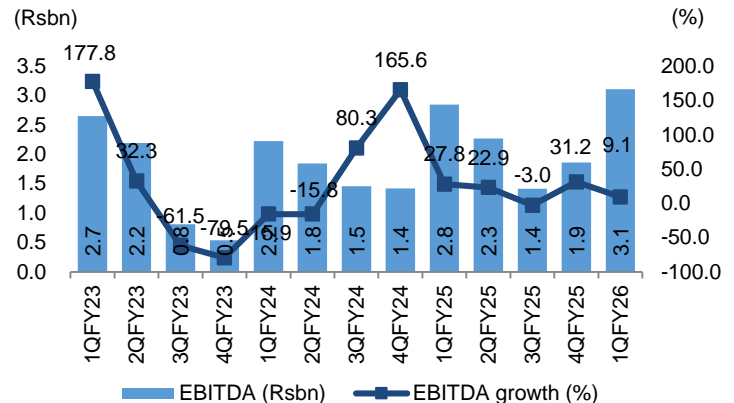
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Gross margin down by ~50bps YoY at 42.5% (up by 40bps QoQ)



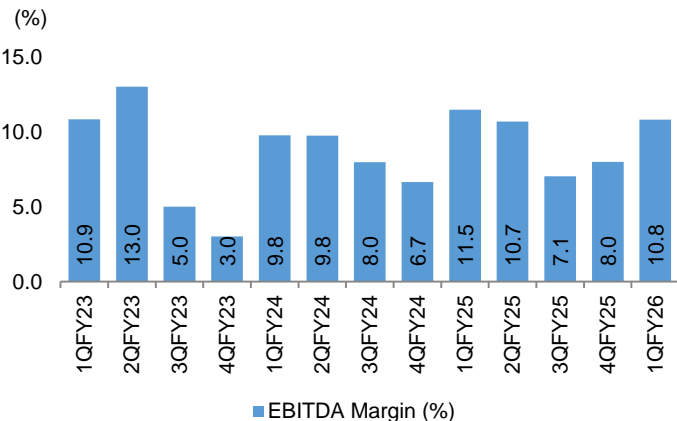
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: EBITDA grew 9.1% YoY to Rs3.1bn



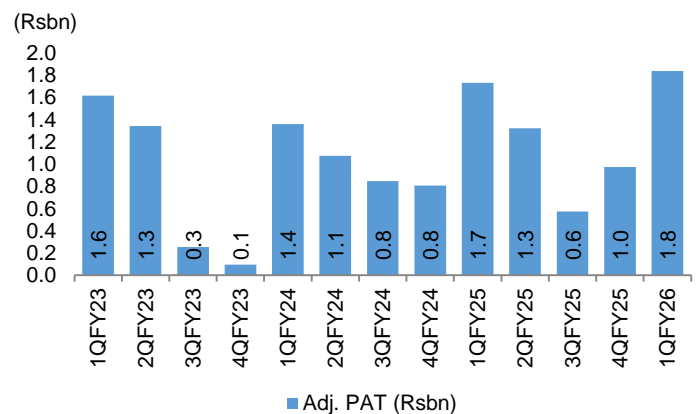
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA margin down by 70bps YoY to 10.8% (up by 280bps QoQ)



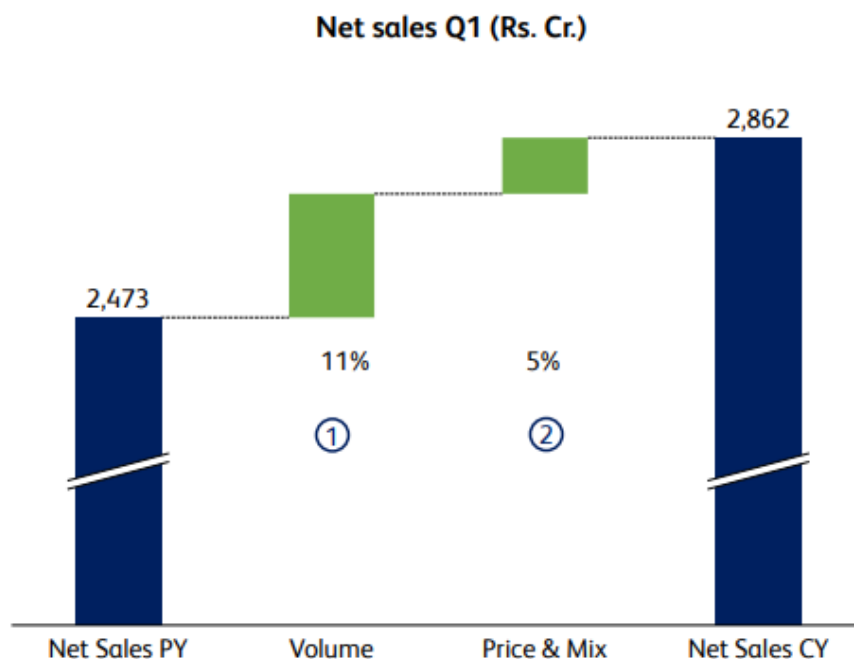
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: APAT up ~6% YoY at Rs1.8bn



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Movement of revenue in 1QFY26 – Topline growth led by both volume and price mix



Source: Company, Nirmal Bang Institutional Equities Research

United Breweries 1QFY26 earnings call and presentation highlights

Environment and outlook

- Volumes grew 11% in 1QFY26 and premium segment volumes grew 46% YoY.
- Premium segment growth was led by Kingfisher Ultra franchise, Amstel Grande, and Heineken Silver.
- The company continues to gain market share, both on an overall basis, and in the premium segment
- Premium now contributes around 10% of the company's sales and UBBL's market share in this sub-segment has now increased steadily in the past few quarters to ~20% now.
- Building further category growth while driving the share of premium in their portfolio remains a key focus.
- Corporation market infrastructure led to bottlenecks despite the company's efforts.
- Localization of premium is now in 6 breweries with 4 more on the anvil shortly.

Brands and geographies

- Premium segment growth was led by the Kingfisher Ultra franchise, Amstel Grande, and Heineken Silver.
- Volume growth mainly driven by Andhra Pradesh, Assam, and Uttar Pradesh but partially offset by decline in Karnataka and West Bengal.
- Positive price mix driven by price increases in Telangana, Uttar Pradesh, Orissa, and Rajasthan coupled with favorable mix mainly from premiumization. Similar price and realization mix can continue for the rest of the year.
- Karnataka, the most profitable state, saw 15-16% YoY decline in business in 1QFY26 because of earlier tax increase but the company still gained market share in the state.
- 11% nationwide volume growth in 1QFY26 was led by:
 - North India volumes up 8%, led by Uttar Pradesh and Rajasthan but partially offset by a decline in Punjab.
 - South India volumes up 16%. Volume growth in Andhra Pradesh and Telangana partly offset by decline in Karnataka.
 - West India volumes up 13%. Volume growth in Maharashtra, Madhya Pradesh, and Goa.
 - East India volumes were down 1%. Strong volume growth in Assam offset by decline in West Bengal and Odisha.
- Growth in Telangana was on a low base. They could not operate a third shift last year in 1QFY25. There has been some impact on volumes after the price increase.
- Reforms in Uttar Pradesh can have a massive effect on demand. Currently, UP is less than 10% of nationwide volumes and ongoing significant capacity addition along with reforms can lead to higher overall growth.

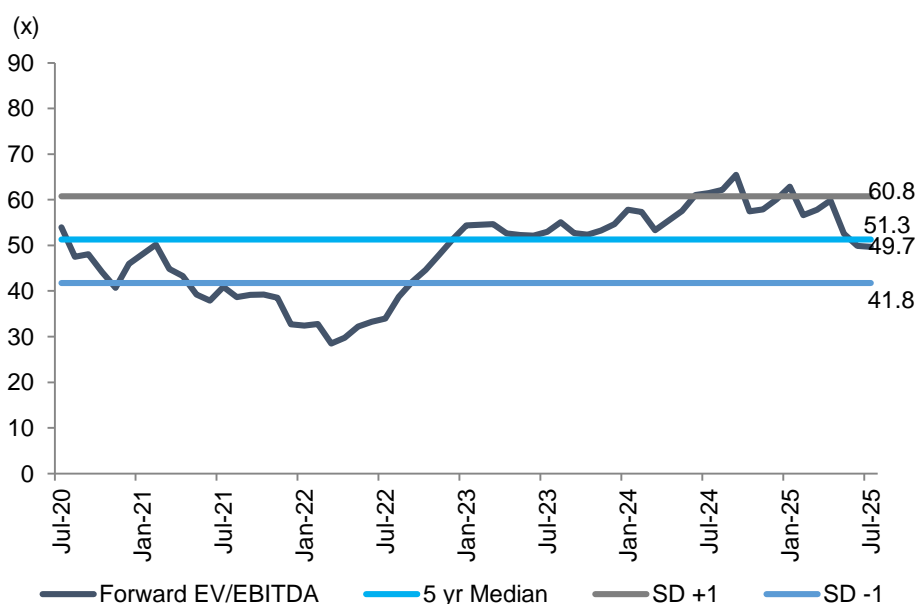
Cost and margins

- Gross profit increase driven by volume and price mix. GP margin declined by 50bps vs LY driven by short term margin pressure due to inter-state transfers and unfavorable state mix, partially offset by revenue management and cost initiatives.
- Employee and other expenses increase driven by inflation and investments behind the brands and organization.
- Decline in Karnataka volumes is contributing to around 50bps negative impact on margins.
- Adjusting for glass bottle infusion needed in premium bottles, EBITDA per case can be 2x for premium compared to the base business
- Once they reach 15% contribution of volumes from premium (vs 10% currently), margins in the premium segment can be accretive at the company level.
- Have adequate cover of barley and expect costs to be stable in FY26.

Other points

- There is an ongoing shortage of cans which could be a headwind in subsequent quarters. Cans are around 20% of external packaging with bottles accounting for the rest.
- Maharashtra: Any positive impact on beer because of higher spirits excise will be witnessed from 2Q. Directionally, if spirits excise is maintained at these levels, double digit volume growth can be seen in Maharashtra.
- Receivables situation in Telangana is getting better compared to earlier but there is still more to be done.
- The company added more visi-coolers in the last 6 months compared to what they did in the last calendar year.

Exhibit 13: One-year forward EV/EBITDA



Source: Company, Nirmal Bang Institutional Equities Research

Financials (Consolidated)

Exhibit 14: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	74,999	81,227	89,151	1,00,295	1,13,534
Growth YoY %	28.5	8.3	9.8	12.5	13.2
Gross profit	32,346	34,703	38,466	42,716	49,564
Gross margin %	43.1	42.7	43.1	42.6	43.7
Staff costs	5,955	6,474	7,185	7,903	8,693
% of sales	7.9	8.0	8.1	7.9	7.7
Other expenses	20,228	21,268	22,873	25,638	26,767
% of sales	27.0	26.2	25.7	25.6	23.6
EBITDA	6,162	6,962	8,408	9,175	14,103
Growth YoY %	-11.5	13.0	20.8	9.1	53.7
EBITDA margin %	8.2	8.6	9.4	9.1	12.4
Depreciation	2,106	2,119	2,330	2,612	2,896
EBIT	4,056	4,843	6,078	6,563	11,208
Interest	46	69	129	468	474
Other income	494	737	359	460	515
PBT (bei)	4,504	5,511	6,309	6,555	11,248
PBT	4,263	5,511	6,121	6,555	11,248
ETR	28.5	25.5	27.7	25.2	25.2
PAT	3,040	4,100	4,417	4,901	8,413
Adj PAT	3,282	4,100	4,605	4,901	8,413
Growth YoY %	-10.2	24.9	12.3	6.4	71.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	264	264	264	264	264
Reserves	39,385	41,519	43,375	45,335	48,700
Net worth	39,649	41,783	43,639	45,600	48,965
Minority interest	46	52	57	57	57
Long term debt	107	169	357	6,139	7,115
Short term debt	49	851	5,843	5,843	5,843
Total debt	156	1,020	6,200	11,982	12,958
Net debt	-3,797	-1,122	1,771	8,417	9,552
Other non-current liabilities	0	0	0	0	0
Total Equity & Liabilities	39,851	42,856	49,896	57,639	61,980
Gross block	50,987	52,151	54,159	60,159	66,159
Accumulated depreciation	32,541	34,460	36,734	39,346	42,242
Net Block	18,510	17,756	17,489	20,877	23,981
CWIP	771	1,727	2,534	2,307	2,261
Investments	81	80	79	79	79
Trade receivables	14,073	23,138	28,606	17,557	34,700
Inventories	14,278	13,687	16,164	16,809	20,517
Cash & Cash Equivalents	3,953	2,142	4,429	3,565	3,406
Other current assets	11,138	12,004	12,927	28,810	14,405
Total current assets	43,442	50,971	62,126	66,741	73,028
Trade payables	7,170	9,485	11,496	10,487	14,397
Other current liabilities	15,783	18,193	20,836	21,878	22,972
Total current liabilities	22,953	27,678	32,332	32,365	37,369
Total assets	39,851	42,856	49,896	57,639	61,980

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	4,173	5,511	6,051	6,555	11,248
Depreciation	2,106	2,119	2,330	2,612	2,896
Interest	44	67	121	468	474
Other adjustments	39	-370	-12	-460	-515
Change in Working capital	-6,160	-5,245	-4,221	-6,487	-2,535
Tax paid	-1,397	-1,388	-1,919	-1,650	-2,831
Operating cash flow	-1,196	695	2,351	1,038	8,737
Capex	-1,543	-1,907	-2,582	-5,773	-5,955
Free cash flow	-2,739	-1,212	-231	-4,735	2,782
Other investing activities	332	428	186	-15,424	14,920
Investing cash flow	-1,208	-1,478	-2,397	-21,197	8,965
Issuance of share capital	0	0	0	0	0
Movement of Debt	-100	701	4,879	6,824	2,070
Dividend paid (incl DDT)	-2,779	-1,985	-2,646	-2,940	-5,048
Other financing activities	139	256	101	15,411	-14,883
Financing cash flow	-2,739	-1,028	2,333	19,294	-17,861
Net change in cash flow	-5,144	-1,811	2,287	-864	-159
Opening C&CE	9,097	3,953	2,142	4,429	3,565
Closing C&CE	3,953	2,142	4,429	3,565	3,406

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Key ratios

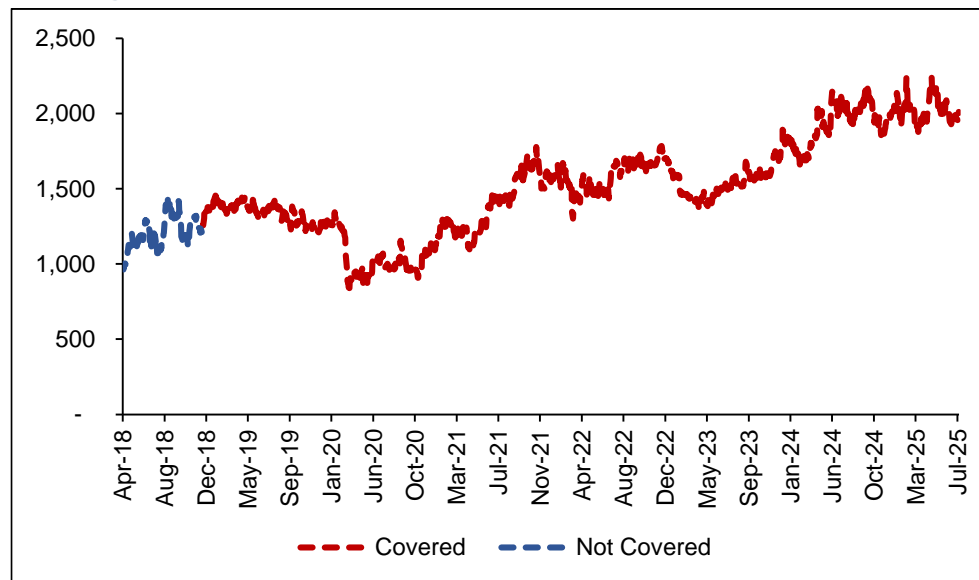
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	12.4	15.5	17.4	18.5	31.8
Book value	150.0	158.0	165.0	172.5	185.2
DPS	7.5	10.0	10.0	11.1	19.1
Valuation (x)					
P/Sales	7.1	6.6	6.0	5.3	4.7
EV/EBITDA	85.9	76.4	63.6	59.0	38.5
P/E	162.5	130.1	115.8	108.8	63.4
P/BV	13.4	12.8	12.2	11.7	10.9
Return ratios (%)					
RoCE	8.2	10.1	10.0	9.8	14.7
RoCE (pre-tax)	11.5	13.5	13.9	13.1	19.6
RoE	8.3	10.1	10.8	11.0	17.8
RoIC	12.6	13.1	14.9	13.9	20.8
Profitability ratios (%)					
Gross margin	43.1	42.7	43.1	42.6	43.7
EBITDA margin	8.2	8.6	9.4	9.1	12.4
PAT margin	4.4	5.0	5.2	4.9	7.4
Liquidity ratios (x)					
Current ratio	1.9	1.8	1.9	2.1	2.0
Quick ratio	1.3	1.3	1.4	1.5	1.4
Solvency ratio (%)					
Net Debt to Equity ratio	-0.1	0.0	0.0	0.2	0.2
Turnover ratios					
Fixed asset turnover ratio (x)	1.5	1.6	1.6	1.7	1.7
Debtor days	65	84	106	84	84
Inventory days	58	63	61	60	60
Creditor days	33	37	43	40	40
Net Working capital days	89	109	124	104	104

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
13 December 2018	Buy	1,237	1,525
18 February 2019	Buy	1,338	1,590
9 April 2019	Buy	1,409	1,620
22 May 2019	Buy	1,426	1,640
16 August 2019	Buy	1,359	1,610
23 September 2019	Buy	1,276	1,480
11 November 2019	Buy	1,255	1,465
10 February 2020	Buy	1,320	1,530
30 March 2020	Buy	895	1,215
26 June 2020	Buy	1,050	1,215
18 August 2020	Buy	974	1,150
23 September 2020	Buy	964	1,150
10 November 2020	Buy	976	1,150
8 January 2021	Buy	1,252	1,460
30 January 2021	Buy	1,300	1,500
9 April 2021	Buy	1,130	1,400
28 April 2021	Buy	1,207	1,385
30 July 2021	Hold	1,418	1,440
23 September 2021	Hold	1,639	1,630
29 October 2021	Hold	1,630	1,625
31 January 2022	Hold	1,619	1,580
21 February 2022	Hold	1,545	1,725
28 April 2022	Hold	1,506	1,665
10 June 2022	Hold	1,500	1,665
29 July 2022	Hold	1,618	1,650
14 September 2022	Hold	1,681	1,735
24 October 2022	Hold	1,642	1,685
11 February 2023	Hold	1,481	1,420
22 March 2023	Hold	1,448	1,645
6 May 2023	Hold	1,399	1,450
1 August 2023	Hold	1,540	1,695
21 October 2023	Buy	1,611	1,930
16 November 2023	Buy	1,556	1,930
21 December 2023	Buy	1,684	2,020
9 February 2024	Buy	1,777	2,050
25 April 2024	Buy	2,031	2,380
8 May 2024	Buy	2,016	2,350
10 July 2024	Buy	2,105	2,415
27 July 2024	Hold	2,037	2,145
20 September 2024	Hold	2,131	2,260
09 October 2024	Hold	2,099	2,240
25 October 2024	Hold	1,978	2,050
09 January 2025	Hold	2,001	2,145
14 February 2025	Hold	2,041	2,070
13 March 2025	Buy	1,905	2,215
11 April 2025	Buy	2,020	2,335
9 May 2025	Hold	2,169	2,330
9 July 2025	Hold	1,987	2,195
21 July 2025	Hold	2,021	2,195
23 July 2025	Hold	2,017	2,195

Rating chart



DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as "NBEPL") for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I, Krishnan Sambamoorthy, research analyst and Sunny Bhadra, research associate, the author(s) of this report, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBEPL.

*"Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors."

Our reports are also available on our website www.nirmalbang.com

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010