

Based on the "Stock Detailed Analysis Report" provided for \*\*UBL.NS (United Breweries Ltd.)\*\*, here is my analysis and recommendation.

### ### Step 1: Audit the Data

- \* \*\*Data Present:\*\*
  - \* \*\*Price Structure:\*\* Daily charts (3-year view), Candlestick patterns.
  - \* \*\*Trend Indicators:\*\* Moving Averages (EMA 20, 50, 200), Supertrend, MACD.
  - \* \*\*Volatility/Momentum:\*\* Bollinger Bands, RSI, Volatility Squeeze metrics.
  - \* \*\*Fundamentals:\*\* Snapshot of Revenue/Net Income growth, Valuation scores, and Analyst ratings.
- \* \*\*Data Missing:\*\*
  - \* \*\*Weekly/Monthly Timeframes:\*\* While a 3-year chart is visible, dedicated weekly candle charts are missing, which are crucial for confirming major support levels in positional trading.
  - \* \*\*Volume Profile:\*\* Standard volume bars are present, but Volume Profile (VRVP) to identify price-by-volume shelving is missing.
- \* \*\*Confidence Level:\*\* \*\*High\*\*. The report provides a comprehensive suite of technical indicators sufficient to determine the immediate trend and momentum health.

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### ### Step 2: Analyze the Setup

- \* \*\*Trend Analysis (**Bearish**):\*\* The stock is in a \*\*Strong Downtrend\*\*.
  - \* Price (1596) is below all key Moving Averages (EMA 20 < EMA 50 < EMA 200). This "stacked" bearish alignment confirms institutional distribution.
    - \* The \*\*Supertrend\*\* is negative (Sell) with resistance at 1670.55.
    - \* The stock recently broke a significant support shelf held throughout 2023/2024 (around the 1700-1750 level).
- \* \*\*Momentum (Weak):\*\*
  - \* \*\*RSI\*\* is at 32.02. While bordering on "oversold," it is not diverging significantly enough \*recently\* to suggest an immediate bounce. The bullish divergences noted in the report date back to September 2025 and have already failed.
    - \* \*\*RS Score\*\* (Relative Strength) is 45/100, and the chart vs. ^CNXFMCG shows UBL is significantly underperforming its sector.
- \* \*\*Price Structure:\*\*
  - \* The stock is effectively "walking down the lower Bollinger Band" (Page 9). This indicates strong selling pressure where the "cheap" price keeps getting cheaper.
  - \* Current price is near a 52-week low (1574.10).

\*\*Conclusion on Setup:\*\* This is currently a "falling knife." While the fundamental report suggests revenue growth, the market is discounting the stock heavily (likely due to the negative EPS growth shown on Page 3). Entering now is counter-trend gambling, not positional trading.

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### ### Step 3: Formulate the Recommendation

\*\*Recommendation: NO (DO NOT ENTER NOW)\*\*

\*\*Reasoning:\*\*

The stock has not formed a bottom. Buying simply because it is "oversold" or at a 52-week low is a high-risk strategy. In intermediate-term trading, we need to see buyers step in and structural damage repaired before committing capital. The earliest sign of a reversal has not yet occurred.

However, given the 18% analyst upside potential and oversold conditions, this is a prime candidate for a \*\*Watchlist\*\*. We will wait for the trend to shift from "**Bearish**" to "Neutral/**Bullish**."

#### \*\*Conditional Plan (If the trend reverses):\*\*

We need the price to reclaim short-term dynamic resistance to prove the selling has exhausted.

- \* \*\*Condition to Buy:\*\* A \*\*Daily Close above INR 1,675\*\*.
  - \* \*\*Logic:\*\* This level clears the current \*\*Supertrend Resistance (1670.55)\*\* and puts the price back above the \*\*EMA 20 (1633)\*\*. This invalidates the immediate downtrend.
- \* \*\*Entry Price:\*\* \*\*INR 1,675 - INR 1,680\*\* (Execute only after the market closes above the condition level).
- \* \*\***Stop Loss:**\*\* \*\*INR 1,570\*\* (Hard Stop).
  - \* \*\*Logic:\*\* Just below the recent 52-week low (1574). If it breaks this floor, the downtrend continues.
- \* \*\***Take Profit:**\*\* \*\*INR 1,830\*\*.
  - \* \*\*Logic:\*\* This targets the \*\*EMA 200 (1838)\*\*. In downtrends, the 200-day moving average often acts as a magnet and a ceiling for relief rallies.
- \* \*\*Risk/Reward Ratio:\*\* Approximately \*\*1:1.5\*\* (Risking ~INR 105 to make ~INR 155). This fits the 5-15% upside criteria (Target represents ~9.2% gain).

#### # News & Analyst Targets

As a stock research analyst, I have compiled the latest news, brokerage calls, and market data for \*\*United Breweries Ltd. (UBL)\*\* for the week ending \*\*January 4, 2026\*\*.

##### ### \*\*1) Latest News for UBL This Week\*\*

- \* \*\*Trading Window Closure:\*\* On \*\*December 24, 2025\*\*, UBL formally announced the closure of its trading window. This is a standard procedure ahead of the Q3 FY26 earnings announcement, preventing insiders from trading until results are declared.
- \* \*\*Stock Near 52-Week Lows:\*\* UBL shares have been under significant pressure this week, trading near \*\*INR 1,596\*\*+, hovering dangerously close to their 52-week low of ~INR 1,574. The stock has underperformed the broader market, driven by persistent concerns over volume growth.
- \* \*\*Technical Weakness:\*\* Market analysis this week highlighted a "Death Cross" (or similar bearish technical crossovers) on the charts, signaling potential for further downside or consolidation in the near term.
- \* \*\*Heineken Volume Pressure:\*\* Reports surfacing in late December indicate that the parent company, Heineken NV, is seeing mid-single-digit volume declines in its India business (UBL), weighed down by "unusual monsoons" affecting key states like Karnataka and Odisha.

##### ### \*\*2) Brokerage Upgrades & Downgrades\*\*

The sentiment from the analyst community has turned cautious to negative in recent weeks.

- \* \*\*DOWNGRADE / SELL REITERATION (Kotak Institutional Equities - Dec 22, 2025):\*\*
  - \* \*\*Rating:\*\* **SELL** (Maintained)
  - \* \*\*Target:\*\* \*\*INR 1,500\*\* (Downside risk from current levels)
  - \* \*\*Rationale:\*\* The brokerage cited weak near-term growth prospects. They noted that affordability issues in key states and ongoing regulatory headwinds are limiting volume acceleration, despite the company's premiumization strategy remaining intact.
- \* \*\*Motilal Oswal (Recent Coverage):\*\*
  - \* \*\*Rating:\*\* \*\*SELL / NEUTRAL\*\*
  - \* \*\*View:\*\* Analysts have expressed concern over "weak volume growth" and "margin pressure." Earlier targets of INR 1,800 have been under threat as the stock drifts lower.

##### ### \*\*3) Other News Impacting UBL (Direct & Indirect)\*\*

- \* \*\*Regulatory Headwinds (Direct):\*\* The alcohol industry continues to face challenges with state-level taxation. Specifically, high taxation in \*\*Karnataka\*\* and \*\*West Bengal\*\* remains a drag on UBL's mass-market segment volumes.
- \* \*\*GST Council Updates (Indirect):\*\* Recent GST Council meetings have clarified that Extra Neutral Alcohol (ENA) for human consumption will remain outside the GST ambit (taxed by states). While this maintains the status quo, it dashes hopes for a simplified, lower-tax regime that could have boosted margins.
- \* \*\*Raw Material Costs (Indirect):\*\* While glass and packaging costs have stabilized, the company is seeing margin compression (gross margins down ~100 bps YoY in recent quarters) due to an adverse product mix-selling more economy beer relative to premium in certain dampened markets.

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#### ### \*\*4) Latest Analyst Targets for UBL\*\*

\*Note: The table below reflects the most recent specific calls available from major brokerages as of early January 2026.\*

Brokerage Firm	Rating	Target Price (INR)	Date / Status	Upside/Downside*
:---   :---   :---   :---   :---				
**Kotak Inst. Equities**   <b><font color='#c0392b'>SELL</font></b>   **1,500**   Dec 22, 2025   **-6.0%** (Downside)				
**Motilal Oswal**   <b><font color='#c0392b'>SELL</font></b>   **1,800**   Retained (Q3 Update)   +12.7%				
**ICICI Direct**   <b><font color='#27ae60'>BUY</font></b>   **1,900**   recent update   +19.0%				
**Consensus Estimate**   **HOLD**   **1,878**   Aggregated Analysts   +17.6%				

\*Upside/Downside calculated based on the approximate current market price (CMP) of INR 1,596.\*

\*\*Analyst Summary:\*\* The consensus is currently \*\*fragmented\*\*. While some brokerages (like ICICI) see value in the long-term "premiumization" story, influential institutional desks (like Kotak) are advising an exit due to immediate growth hurdles and regulatory drag.

# Stock Detailed Analysis Report

**UBL.NS**

Current Price: ₹1596.40

Generated: 2026-01-03 12:36

# UBL.NS - 3 Year Daily Price Chart



## Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	9.10%	15.31%
Net Income	Yes	Yes	7.72%	6.52%
ROE	Yes	Yes	3.14%	2.91%
EPS	Yes	Yes	7.74%	6.53%

## Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	43.15%	5.80%
Net Income	Yes	88.45%	36.94%
ROE	No	-28.52%	-28.52%
EPS	No	-71.00%	-47.39%

# UBL.NS - Relative Strength Analysis

## == OVERVIEW ==:

**Benchmark Index:** ^CNXFMCG

**Sector:** FMCG

**Classification:** Neutral

**RS Score:** 45.0/100

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## == RS RATIOS ==:

**1M RS:** 0.979 [Neutral]

**3M RS:** 0.914 [Neutral]

**6M RS:** 0.827 [Neutral]

**1Y RS:** 0.833 [Neutral]

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## == TURNAROUND ANALYSIS ==:

**Turnaround Status:** !! DETECTED !!

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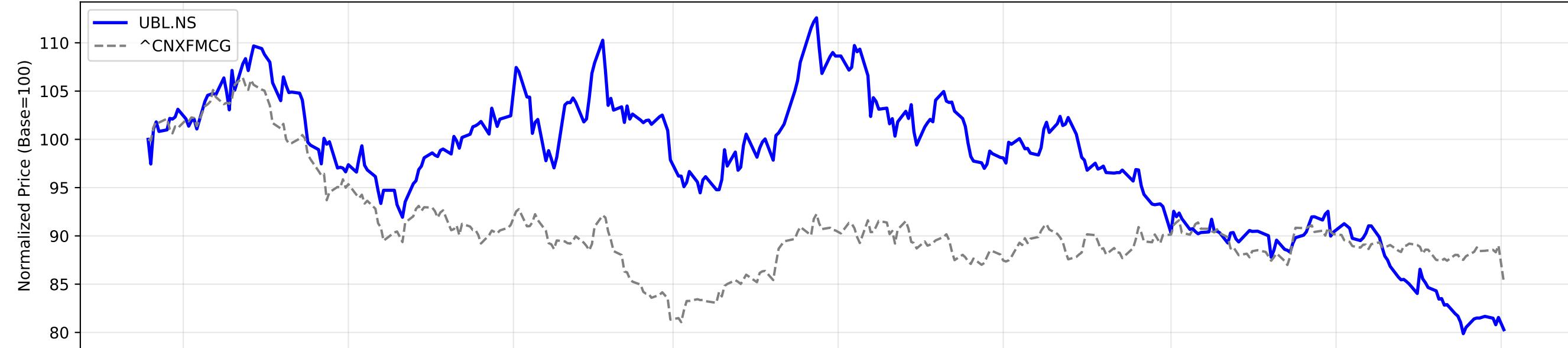
## SIGNAL CRITERIA::

✓ **Emerging RS:** 1M (0.979) > 3M (0.914)

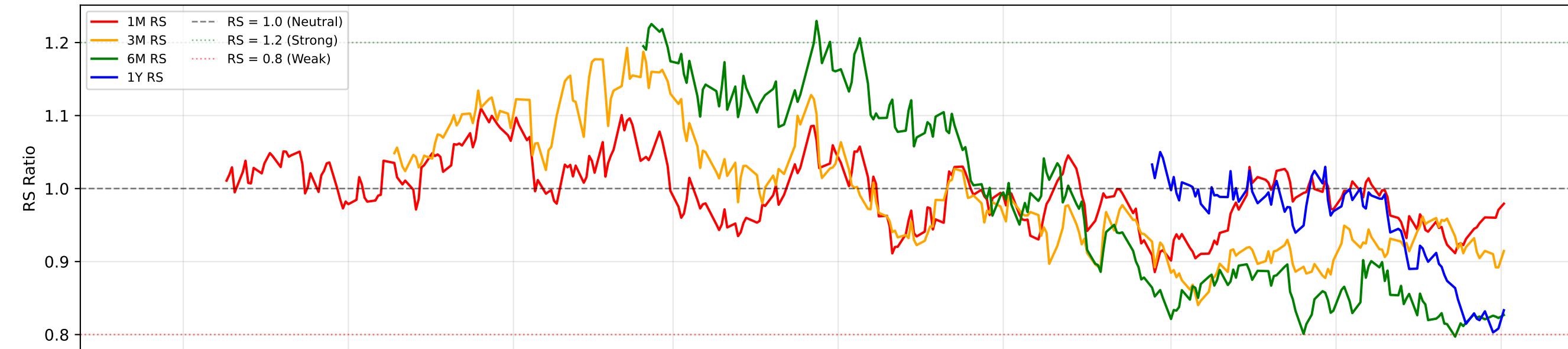
✓ **Medium-term Lagging:** 6M=0.827, 1Y=0.833 ( $\leq 1.0$ )

✓ **Performance Improving:** 3M (-11.3%) > 6M (-17.7%)

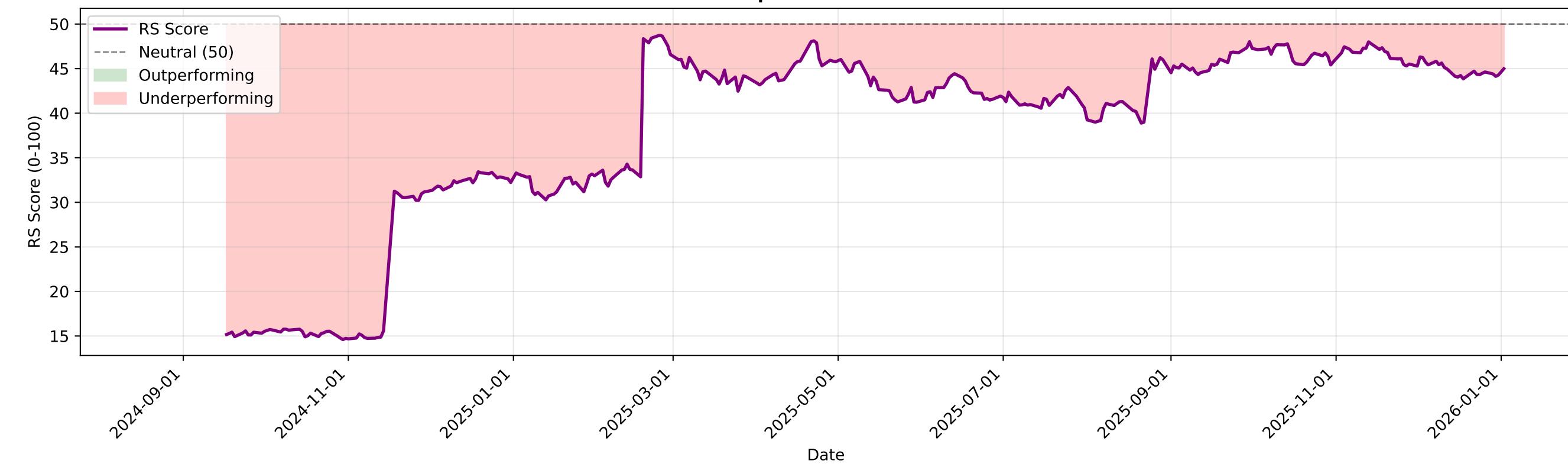
**Relative Strength Analysis: UBL.NS vs ^CNXFMCG**  
**Classification: Neutral**  
**Price Performance Comparison (Normalized)**



**RS Ratio Trends (Multiple Timeframes)**



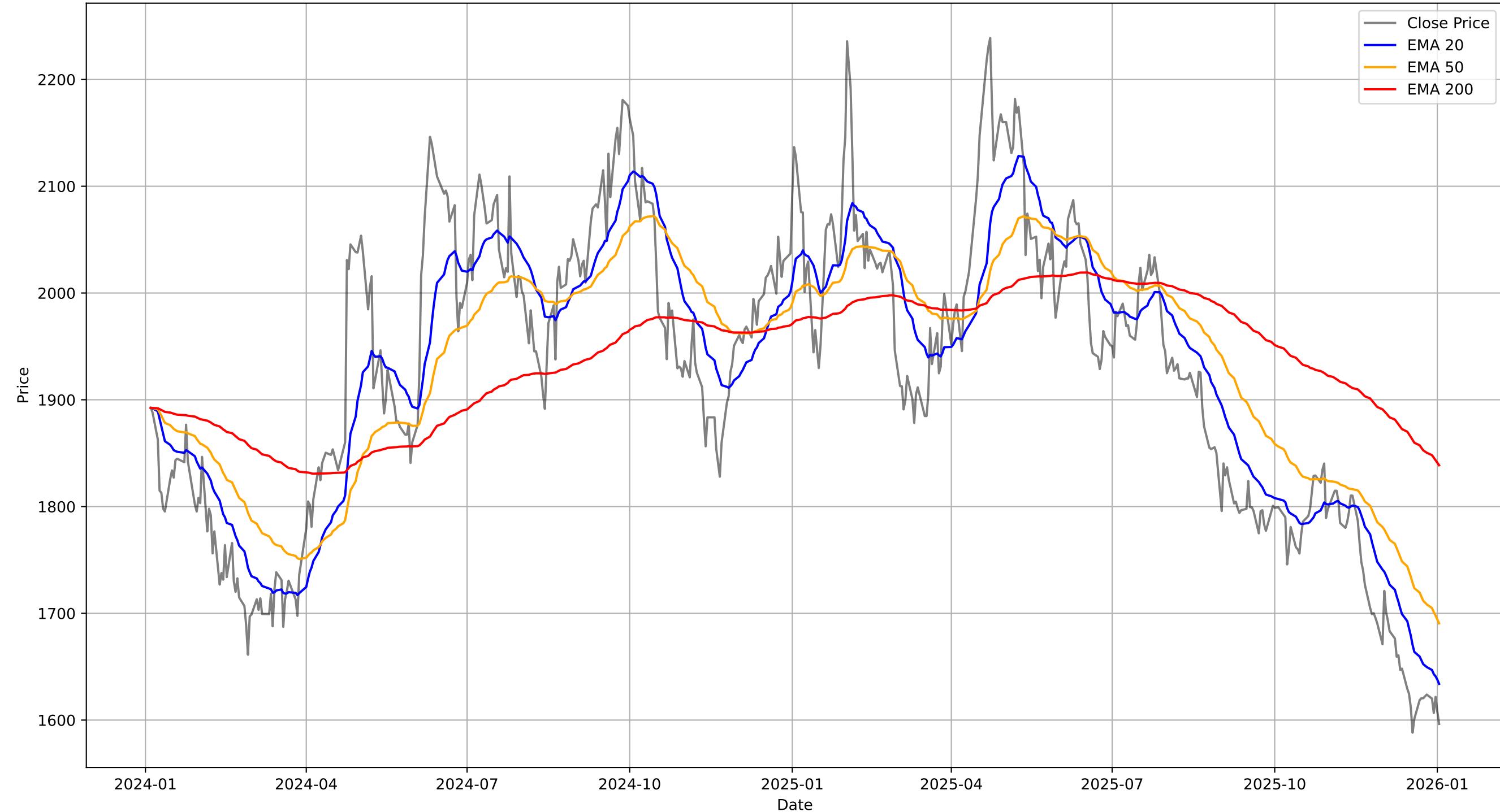
**RS Composite Score Timeline**



## **UBL.NS - EMA Crossover Summary**

<b>EMA 20:</b>	1633.94
<b>EMA 50:</b>	1690.58
<b>EMA 200:</b>	1838.71
<b>Trend Status:</b>	<b>Strong Downtrend</b>

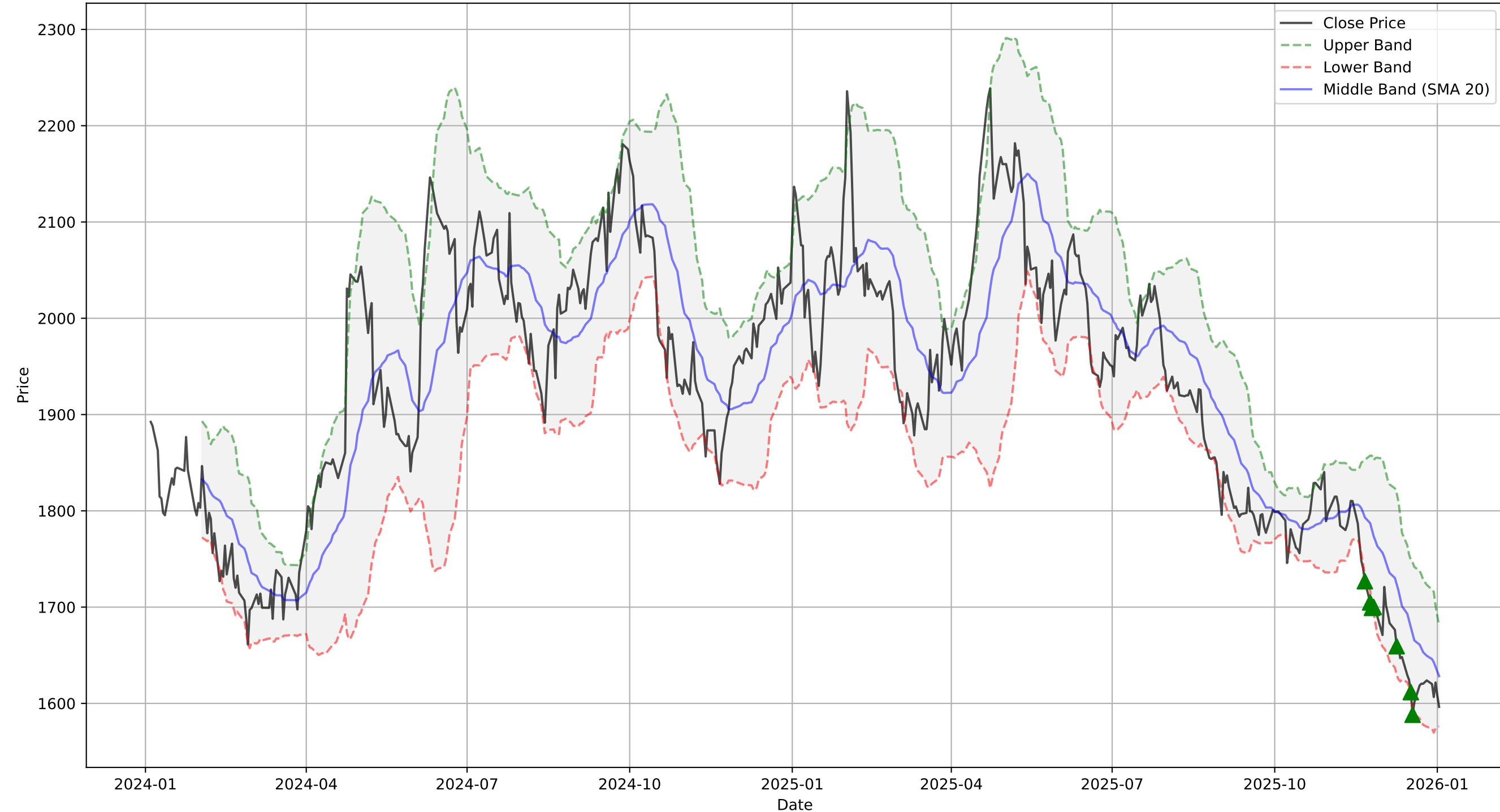
## UBL.NS EMA Crossover Analysis



## **UBL.NS - Bollinger Bands Summary**

<b>Current Price:</b>	1596.40
<b>Upper Band:</b>	1680.57
<b>Middle Band (SMA 20):</b>	1628.31
<b>Lower Band:</b>	1576.06
<b>%B:</b>	0.1946
<b>Band Width:</b>	0.0642
<b>Status:</b>	Lower Half
<b>Signal:</b>	None
<b>Recent Signal 1:</b>	<a href="#">Buy Signal at 2025-12-09 00:00:00</a>
<b>Recent Signal 2:</b>	<a href="#">Buy Signal at 2025-12-17 00:00:00</a>
<b>Recent Signal 3:</b>	<a href="#">Buy Signal at 2025-12-18 00:00:00</a>

## UBL.NS Bollinger Bands (20, 2) Analysis



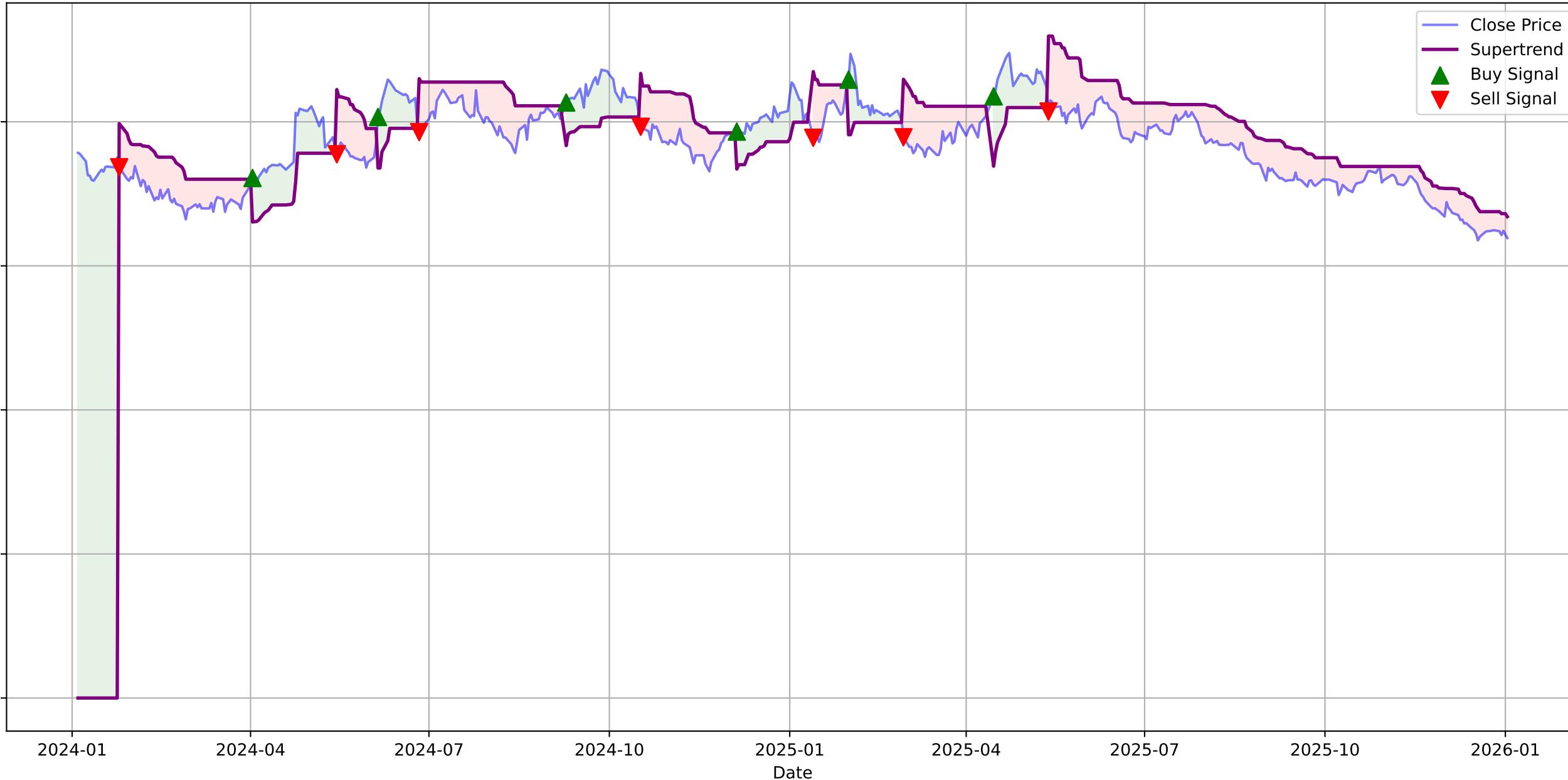
## **UBL.NS - Supertrend Summary**

**Status:** DOWNTREND (Sell)

**Supertrend Value:** 1670.55

**Signal Identified On:** 2025-05-13

### Supertrend Analysis for UBL.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



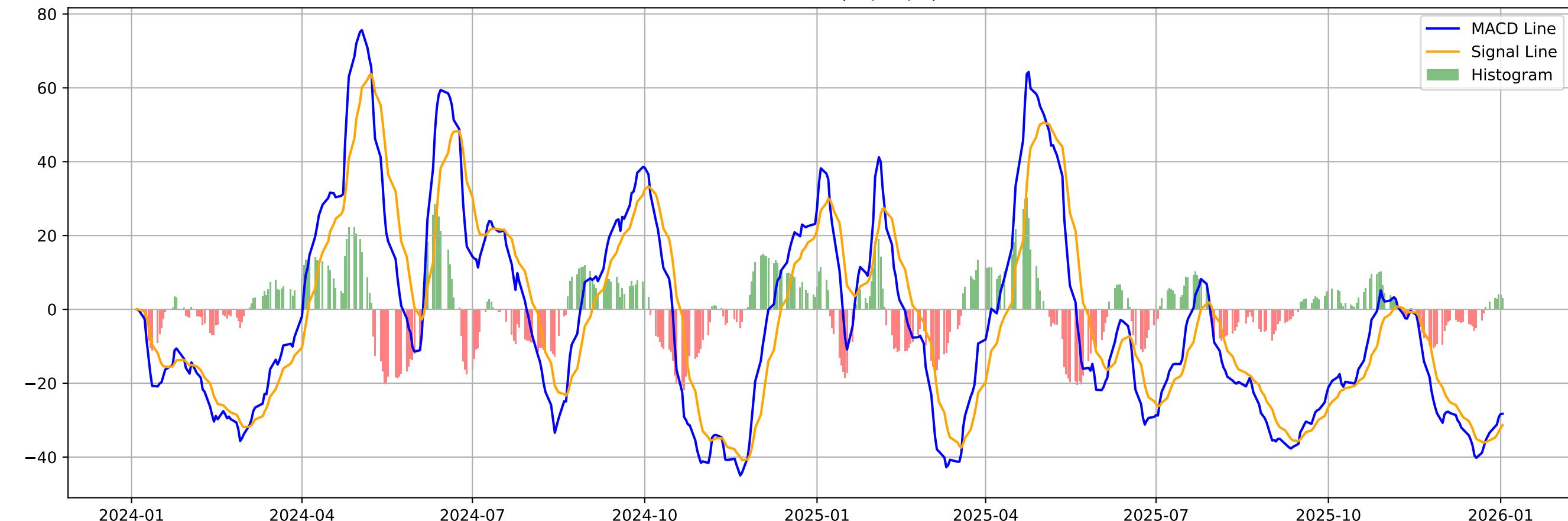
## **UBL.NS - MACD Summary**

<b>MACD Line:</b>	-28.28
<b>Signal Line:</b>	-31.34
<b>Histogram:</b>	3.06
<b>Trend:</b>	<b>Bullish</b>
<b>Momentum:</b>	<b>Weakening</b>
<b>Signal:</b>	None

UBL.NS Price



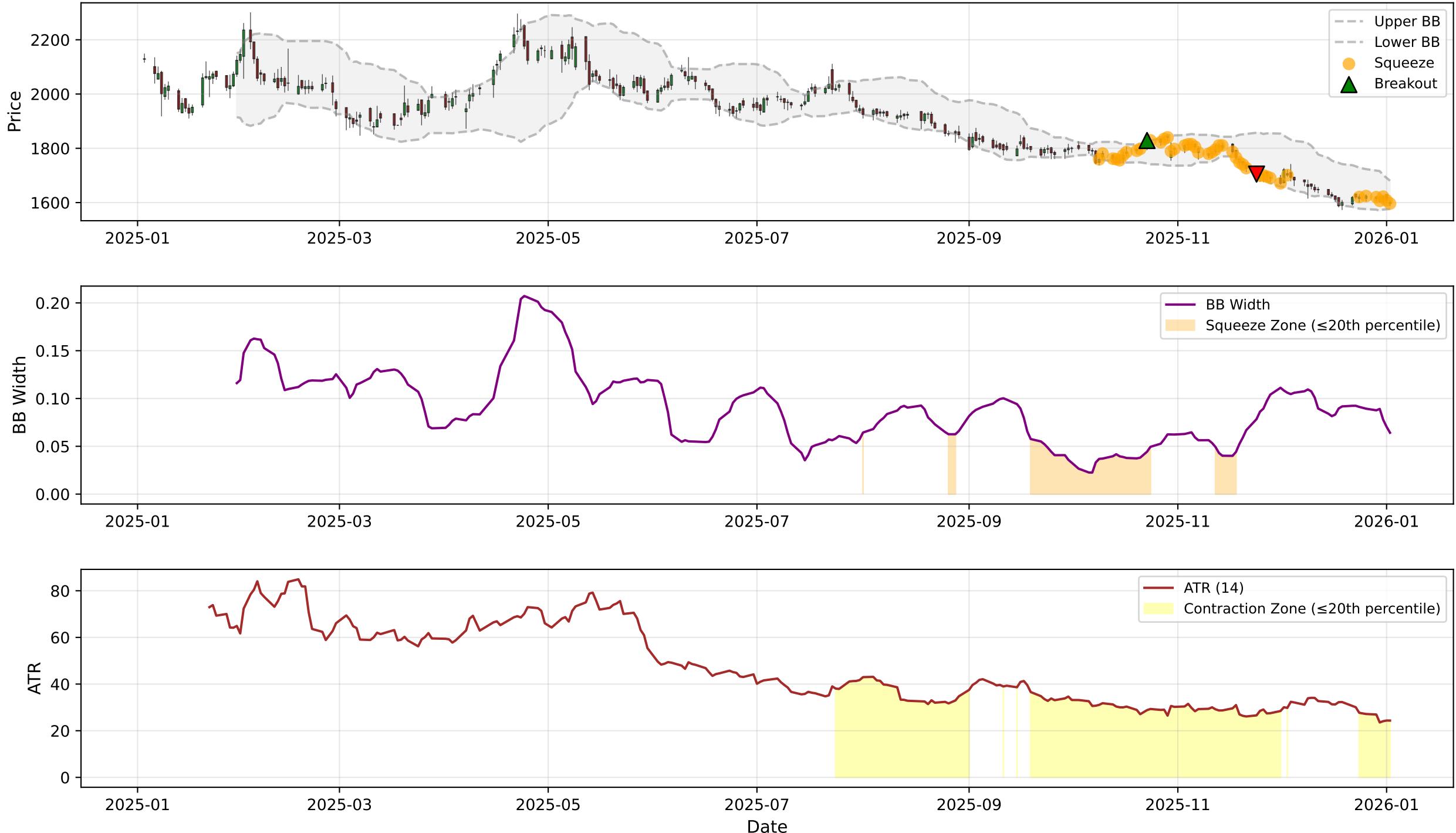
UBL.NS MACD (12, 26, 9)



## **UBL.NS - Volatility Squeeze Summary**

<b>BB Width:</b>	0.0642
<b>ATR:</b>	24.3500
<b>Total Signals:</b>	45
<b>Signal 1:</b>	ATR Contraction at 2025-12-29 00:00:00 (Price: 1620.10)
<b>Signal 2:</b>	ATR Contraction at 2025-12-30 00:00:00 (Price: 1606.60)
<b>Signal 3:</b>	ATR Contraction at 2025-12-31 00:00:00 (Price: 1621.70)
<b>Signal 4:</b>	ATR Contraction at 2026-01-01 00:00:00 (Price: 1608.10)
<b>Signal 5:</b>	ATR Contraction at 2026-01-02 00:00:00 (Price: 1596.40)

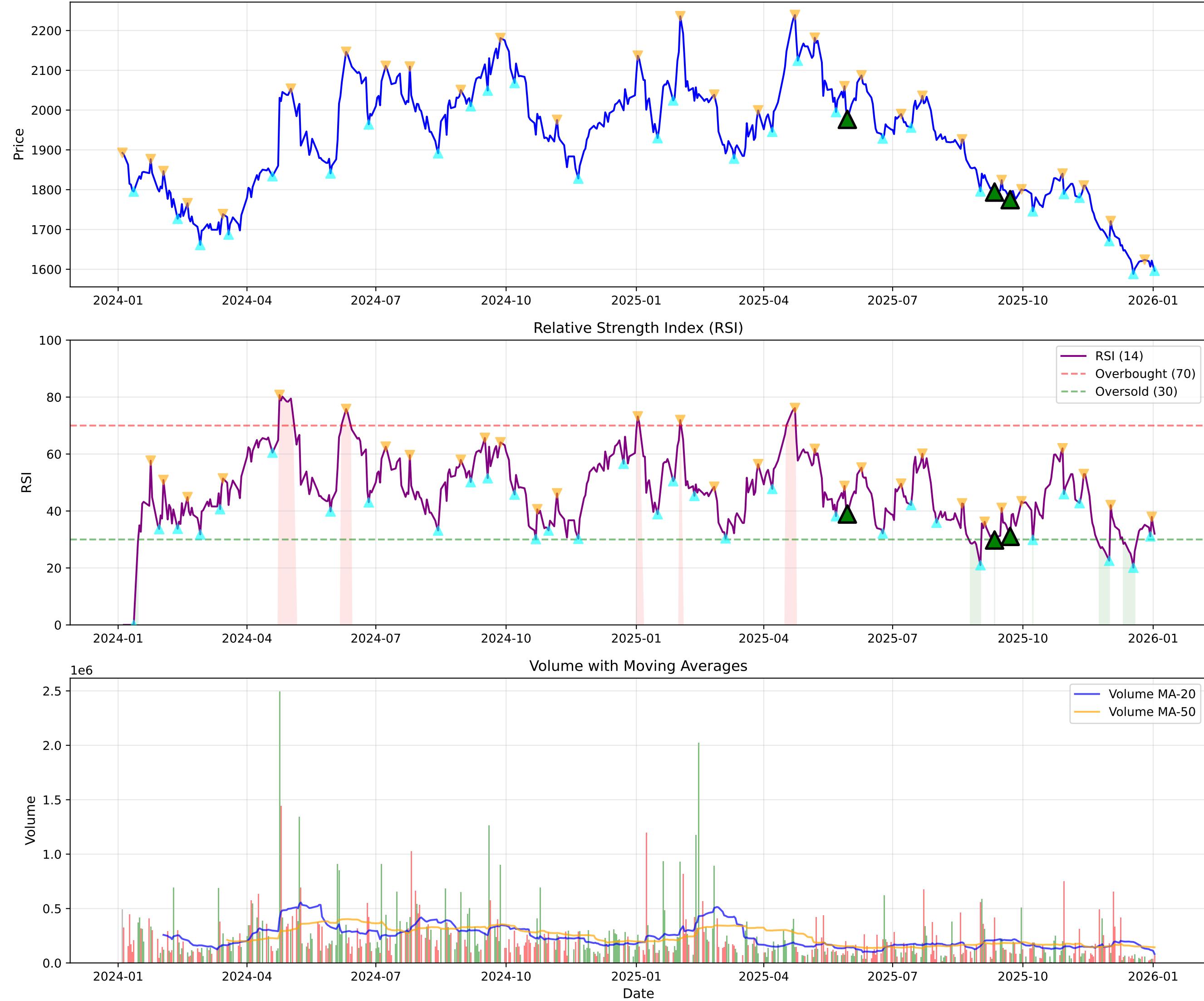
# UBL.NS - Volatility Squeeze Analysis



## **UBL.NS - RSI-Volume Summary**

<b>Current RSI:</b>	32.02
<b>Current Volume:</b>	69176
<b>Volume MA 20:</b>	81474
<b>Bullish Divergences:</b>	3
<b>Bearish Divergences:</b>	0
<b>Bullish Div 1:</b>	Date: 2025-09-11 00:00:00, Price: 1794.00
<b>Bullish Div 2:</b>	Date: 2025-09-22 00:00:00, Price: 1774.90

# UBL.NS RSI-Volume Divergence Analysis



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### United Breweries Ltd. [\(Earnings\)](#)

NSE:UBL | BSE: 532478  
United Breweries Live Share Price Today, Share Analysis and Chart

■ ■ ■ Expensive Performer

**1596.40** -11.70 (-0.73%)  
↓ Near 52W Low of ₹1574.10

**70,552** NSE+BSE Volume  
NSE 02 Jan, 2026 3:31 PM (IST)

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Durability score <a href="#">(Earnings)</a>	<b>40.0</b> /100	Valuation Score <a href="#">(Earnings)</a>	<b>25.0</b> /100	Momentum Score <a href="#">(Earnings)</a>	<b>40.1</b> /100	Analyst Price Target <a href="#">(Earnings)</a>	<b>1,879</b>
Medium Financial Strength	<span style="color: orange;">■</span>	Expensive Valuation	<span style="color: orange;">■</span>	Technically Neutral	<span style="color: orange;">■</span>	1Yr Price target upside is 18%	<a href="#">FORECASTER</a>

■ ■ ■ Expensive Performer These stocks have medium quality and momentum. Their expensive valuations suggest caution [View Similar](#) ■ ■ ■ Embed DVM

**Check Before You Buy**  
Medium rank **11** Positive \* **12** Negative **47.8%** Pass in checklist [VIEW FULL CHECKLIST](#)

**PE Valuation Check**  
Right Now [\(Earnings\)](#) **Undervalued 48.4%** ■ ■ ■ 1 Year Forward [\(Earnings\)](#) **Undervalued 88.6%**

**United Breweries Key Metrics**

ROE Ann. % <a href="#">(Earnings)</a> Below industry Median	<b>10.1</b>	Broker Average Target <a href="#">(Earnings)</a> 35.60% upside	<b>2,164.67</b>	Market Capitalization <a href="#">(Earnings)</a> Market Runner Up	<b>42,209.6</b>	Price to Book <a href="#">(Earnings)</a> Above industry Median
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**1596.40** **-11.70 (-0.73%)** [Near 52W Low of ₹1574.10](#)

**70,552** NSE+BSE Volume [NSE](#) 02 Jan, 2026 3:31 PM (IST)

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United Breweries has a share price target of Rs 1879, revenue growth forecast of 8.1%, and profit growth estimate of 5.1% for FY26, based on top 18 analyst calls.

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