

Gemini Stock Analysis Report

Based on the detailed analysis of the attached report for **United Breweries Ltd (UBL.NS)**, here is the positional trading assessment.

Important Note on Data Context: The report indicates a generation date of **January 24, 2026**. I will treat this analysis as current relative to that date, implying the data represents a future simulation or specific back-testing dataset. The price is **INR 1441.50**.

Step 1: Audit the Data

- **Data Present:**
 - **Price Action:** Daily, Weekly, and 15-minute candlestick charts.
 - **Trend Indicators:** moving Averages (20, 50, 200 EMA), Supertrend, MACD.
 - **Oscillators:** RSI (with divergence analysis), Bollinger Bands.
 - **Relative Strength (RS):** Comparative analysis vs. CNXFMCG sector.
 - **Fundamentals:** Quarterly/Annual revenue, Net Income, ROE, EPS, and analyst forecasts.
 - **Volume:** Distribution days and accumulation/exhaustion signals.
- **Data Missing:**
 - Specific Institutional holding changes (FII/DII data) for the most recent month are not detailed, though "Shareholding" is a menu item in the screenshots.
 - Option Chain data (Open Interest) to identify immediate support/resistance based on derivatives.
- **Confidence Level: High.** The technical report is comprehensive, covering multi-timeframe trend, momentum, and volatility.

Step 2: Analyze the Setup

- **Price Structure (Bearish):** The stock is in a **Strong Downtrend**. It is trading below all key Exponential Moving Averages (20, 50, 200). The chart shows a "waterfall" decline from INR 1800 to INR 1441 without significant support.
- **Momentum (Deep Oversold):** The **RSI is at 15.77**. This is extremely oversold. Typically, an RSI below 20 triggers a "mean reversion" bounce (relief rally), but it does not guarantee a sustainable trend reversal.
- **Divergence:** There are **3 Bullish Divergences** detected on the RSI, and the RS (Relative Strength) report notes a "Turnaround Detected" because the short-term RS (1 Month) is improving against the medium-term RS.
- **Volume:** Volume analysis shows "Distribution Days" dominating recent sessions, though "Selling Exhaustion" markers are appearing.
- **Fundamentals:** The stock is labeled an "Expensive Underperformer" with a Valuation Score of 25.2/100. However, analyst consensus suggests significant upside (Avg Target INR 1842), implying the stock is fundamentally undervalued at these depressed levels.

Conclusion of Setup: This is a classic "**Falling Knife**" scenario. While the stock is mathematically due for a bounce (RSI 15), there is no confirmation of a floor. Attempting to enter a 1-4 month positional trade here is high-risk because the stock could consolidate sideways or drift lower ("dead money") before truly reversing.

Step 3: Formulate the Recommendation

Recommendation: **NO.** Do not enter at the current market price (CMP) of INR 1441.50 for a positional trend trade.

Reasoning: The trend is strongly negative. As a risk-averse intermediate-term trader, you need confirmation

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that the buyers have regained control. Buying purely on "Oversold" signals is a counter-trend strategy that often fails in strong bear markets. We need to see the price reclaim dynamic resistance before committing capital.

Conditional Plan (Watchlist Strategy): Monitor the stock for a "Reversal Confirmation."

- **Condition to Buy:** The stock must close significantly above its **20-day EMA**. Currently, the 20 EMA is at 1528. A close above this level breaks the immediate bearish momentum. Alternatively, look for a "W" pattern or double bottom formation on the Daily chart.
- **Entry Price: INR 1535 - INR 1550** (Wait for the close above the 20 EMA to confirm strength).
- **Stop Loss: INR 1420** (Just below the current swing low/Bollinger Lower Band. If it breaks this level, the downtrend continues).
- **Take Profit:**
 - Target 1: INR 1610 (Convergence with the 50-day EMA).
 - Target 2: INR 1780 (Convergence with the 200-day EMA and previous breakdown levels).

News & Analyst Targets

As a stock research analyst at an investment firm, I have compiled the latest research and developments for **United Breweries Limited (UBL)** for the week ending **January 25, 2026**.

1) Latest News for UBL This Week (Jan 19 - Jan 25, 2026)

The week has been eventful for UBL, characterized by significant strategic restructuring announcements amidst a challenging stock performance.

Major Cost-Efficiency & Restructuring Program (Jan 24, 2026):

- UBL announced a comprehensive "**Productivity and Cost Effectiveness Program**" aimed at generating annualized savings of **3% to 6%**.
- **Key Measures:** The plan includes rationalizing the brand portfolio (focusing on high-value SKUs), optimizing logistics, increasing bottle reuse, and maximizing domestic raw material sourcing.
- **Plant Closure & Opening:** The company is optimizing its manufacturing footprint by **closing its brewery in Mangalore** while commissioning a new greenfield facility in **Uttar Pradesh**.
- **Goal:** To sharpen margins and mitigate expenses in the high-tax, regulated Indian beer market.

Asset Monetization - Hyderabad Land Sale (Jan 19, 2026):

- UBL executed the sale of non-core industrial land (8 acres) in the Nacharam Industrial Area, Hyderabad.
- **Deal Value:** The transaction was concluded for a consideration of **INR 80.8 Crores**.
- **Buyer:** Topsun Solar Private Limited. The proceeds are expected to strengthen the balance sheet.

Stock Hits 52-Week Low:

- UBL stock remained under severe pressure this week, touching a new **52-week low** of approximately **INR 1,425 - INR 1,441**.
- The stock has corrected ~30% over the last year, underperforming the broader Nifty/Sensex indices significantly.

Q3 FY26 Earnings Schedule:

Gemini Stock Analysis Report

-
- The company officially scheduled its Board Meeting to approve Q3 results for **February 10, 2026**.
 - The Earnings Conference Call is set for **February 11, 2026**, at 3:00 PM IST.

2) Brokerage Upgrades/Downgrades

Analyst sentiment remains divided, reflecting the tension between UBL's strong brand dominance and its current margin/growth struggles.

- **Motilal Oswal:** Maintains a **SELL** rating. They remain cautious about the near-term volume growth and margin recovery, setting a conservative target below the current market price.
- **ICICI Securities:** Maintains an **ADD** (Buy) rating. They view the current valuation correction as an opportunity, banking on the long-term recovery of the beer sector and premiumization trends.
- **Consensus View:** The broader analyst community has a "Hold" bias, waiting for concrete signs of volume recovery in the upcoming Q3 FY26 results before re-rating the stock.

3) Indirect News Impacting UBL

- **Sector Divergence (Spirits vs. Beer):**
 - **Radico Khaitan (Competitor in Alcohol):** Reported strong Q3 results this week (Jan 22) with a **62% YoY profit surge**, driven by robust demand for premium spirits. This highlights a divergence where "Hard Spirits" are currently outperforming the "Beer" category in terms of demand resilience, casting a shadow over UBL's near-term volume outlook.
- **Parent Company Sentiment (Heineken):**
 - Global commentary from parent **Heineken NV** has flagged a "softer consumer landscape," which aligns with the volume pressure UBL is facing in India.
- **United Spirits (Peer):**
 - Brokerage **CLSA** maintained a **HOLD** rating on sector peer United Spirits (Jan 20), citing fair valuations and a competitive market, which reinforces the cautious sentiment across the broader alcoholic beverage sector.

4) Latest Analyst Price Targets (January 2026)

Below is the summary of the latest available targets from major brokerages and consensus data for January 2026.

| Brokerage / Firm | Rating / Stance | Target Price (INR) | Upside/Downside* | Notes |
|---------------------|-----------------|--------------------|------------------|--------------------------------------|
| ICICI Securities | ADD | INR 2,300 | ~+59% | Bullish on long-term premiumization. |
| Trendlyne Consensus | Buy/Hold | INR 2,164 | ~+50% | Average of compiled analyst targets. |
| Motilal Oswal | SELL | INR 1,650 | ~+14% | Cautious on near-term headwinds. |
| EquityPandit | Bearish | INR 1,472 (Sup) | N/A | Technical view; support broken. |
| Market Consensus | HOLD | INR 1,519 | ~+5% | Conservative street expectation. |

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**Upside calculated based on current trading price approx. INR 1,440.*

Analyst Summary:The stock is currently trading near the lowest end of analyst expectations. While value investors (like ICICI Securities) see massive upside from these depressed levels, cautious analysts (like Motilal Oswal) believe the operational turnaround-now formalized by the new cost-cutting program-will take time to bear fruit. **Q3 FY26 results on Feb 10** will be the next critical trigger.

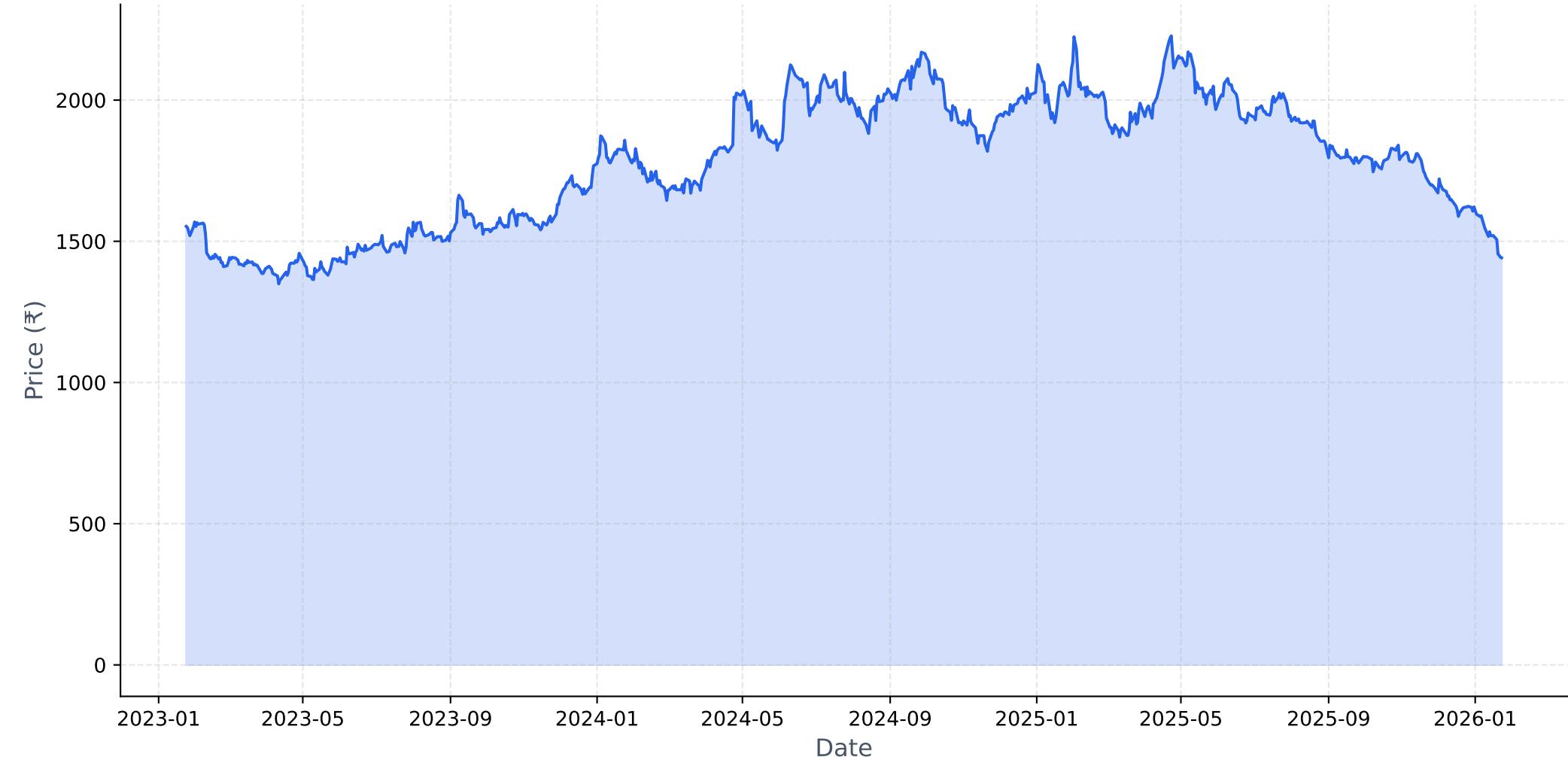
Stock Detailed Analysis Report

UBL.NS

Current Price: ₹1441.50

Generated: 2026-01-24 18:18

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: 42.6/100

:

== RS RATIOS ==:

1M RS: 0.948 [Neutral]

3M RS: 0.867 [Neutral]

6M RS: 0.781 [Lagging]

1Y RS: 0.755 [Lagging]

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== TURNAROUND ANALYSIS ==:

Turnaround Status: !! DETECTED !!

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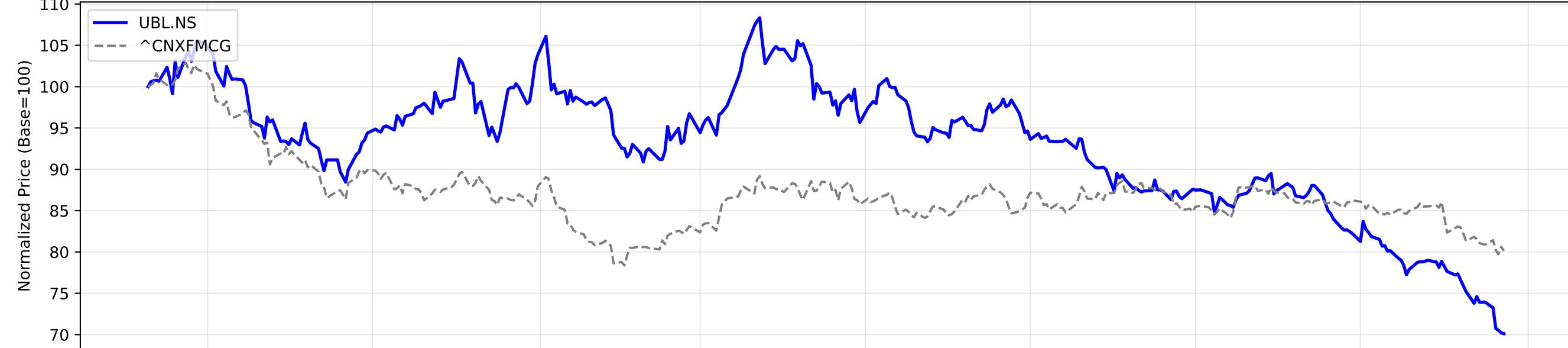
SIGNAL CRITERIA::

✓ **Emerging RS:** 1M (0.948) > 3M (0.867)

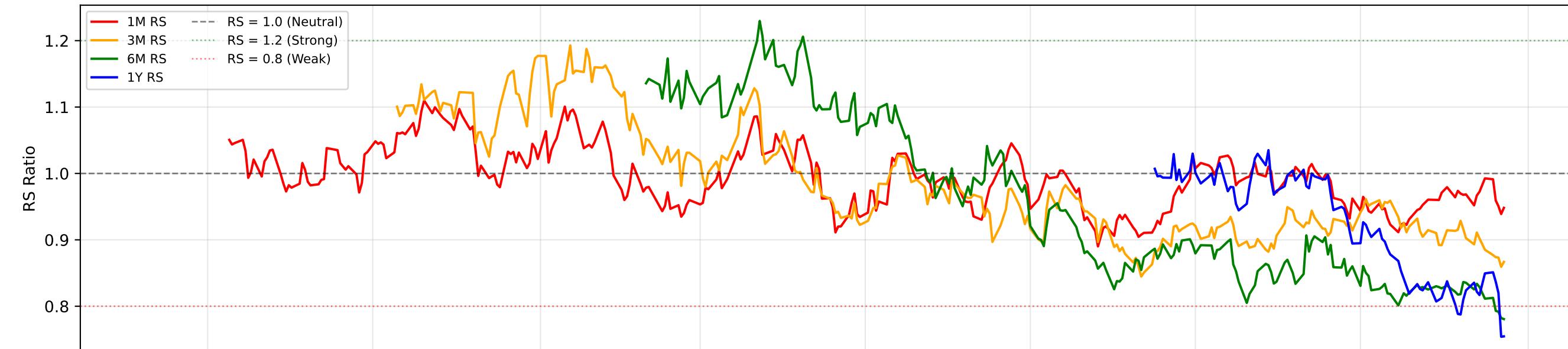
✓ **Medium-term Lagging:** 6M=0.781, 1Y=0.755 (≤ 1.0)

✓ **Performance Improving:** 3M (-21.2%) > 6M (-28.8%)

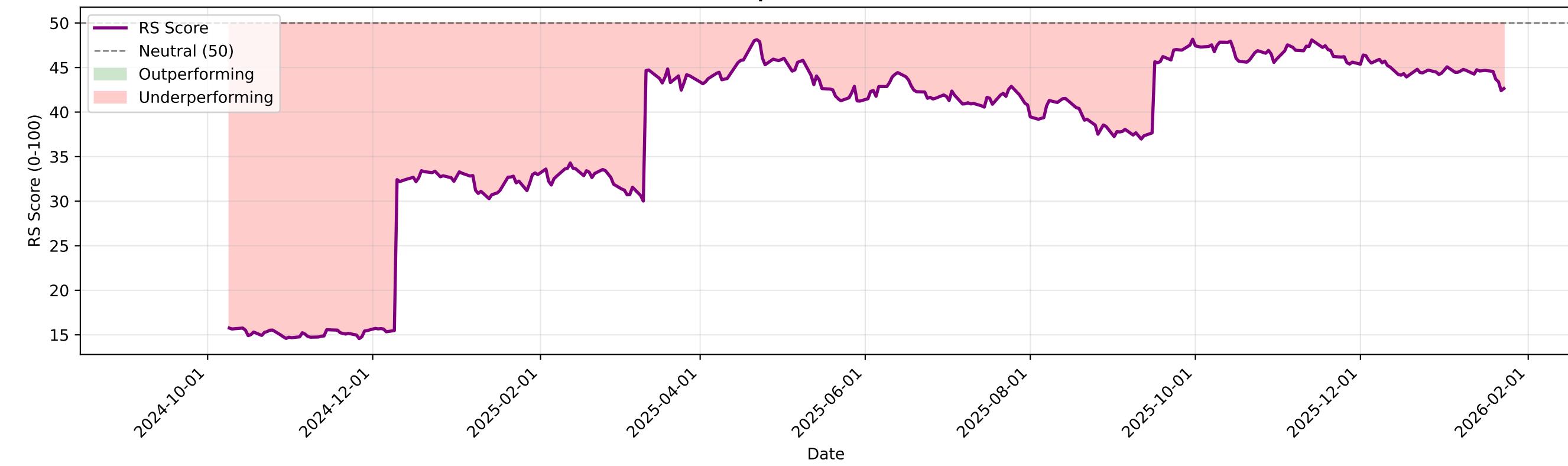
Relative Strength Analysis: UBL.NS vs ^CNXFMCG
Classification: Neutral
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



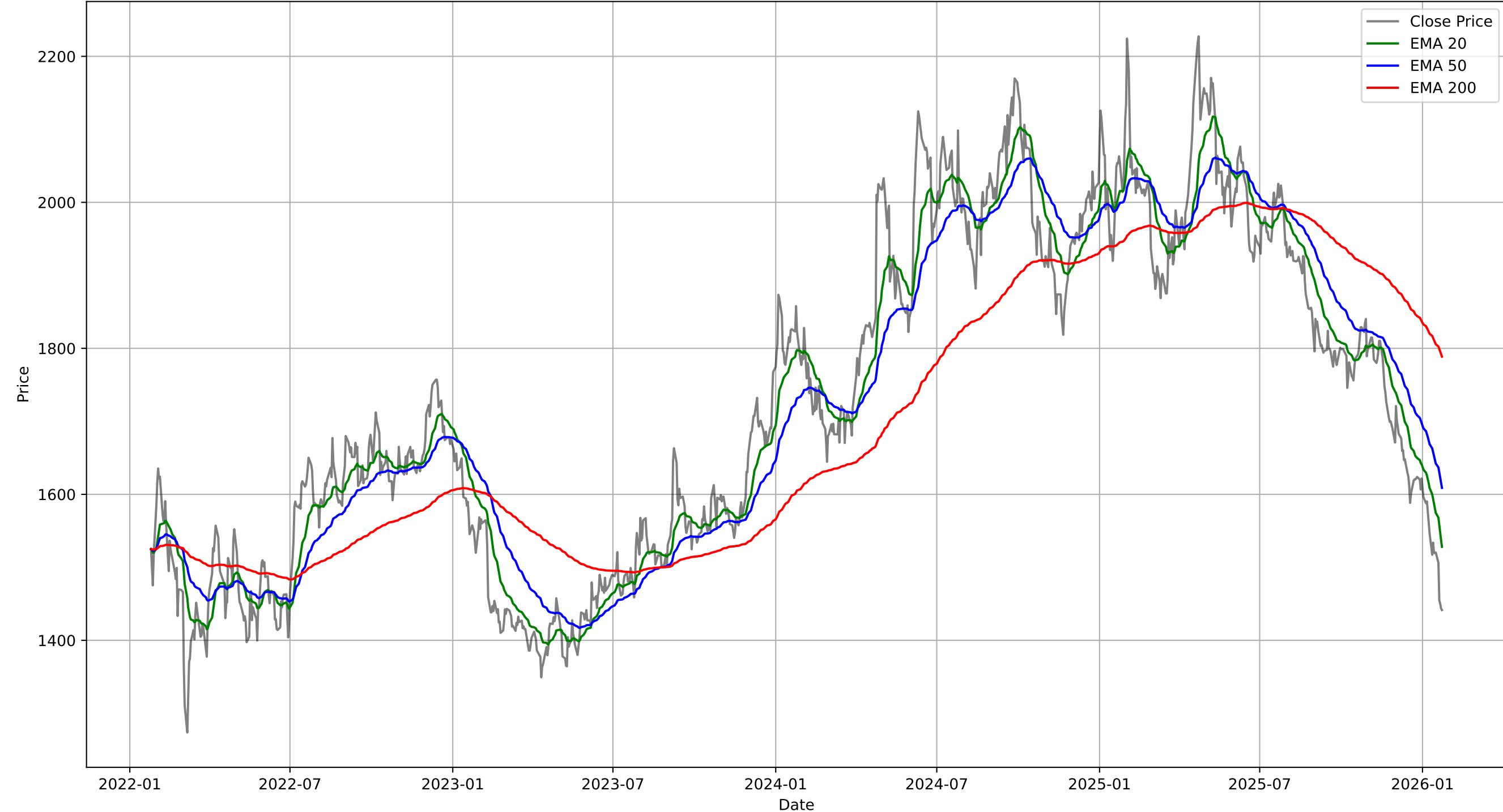
RS Composite Score Timeline



UBL.NS - EMA Crossover Summary

| | |
|----------------------|-------------------------|
| EMA 20: | 1528.07 |
| EMA 50: | 1608.84 |
| EMA 200: | 1788.62 |
| Trend Status: | Strong Downtrend |

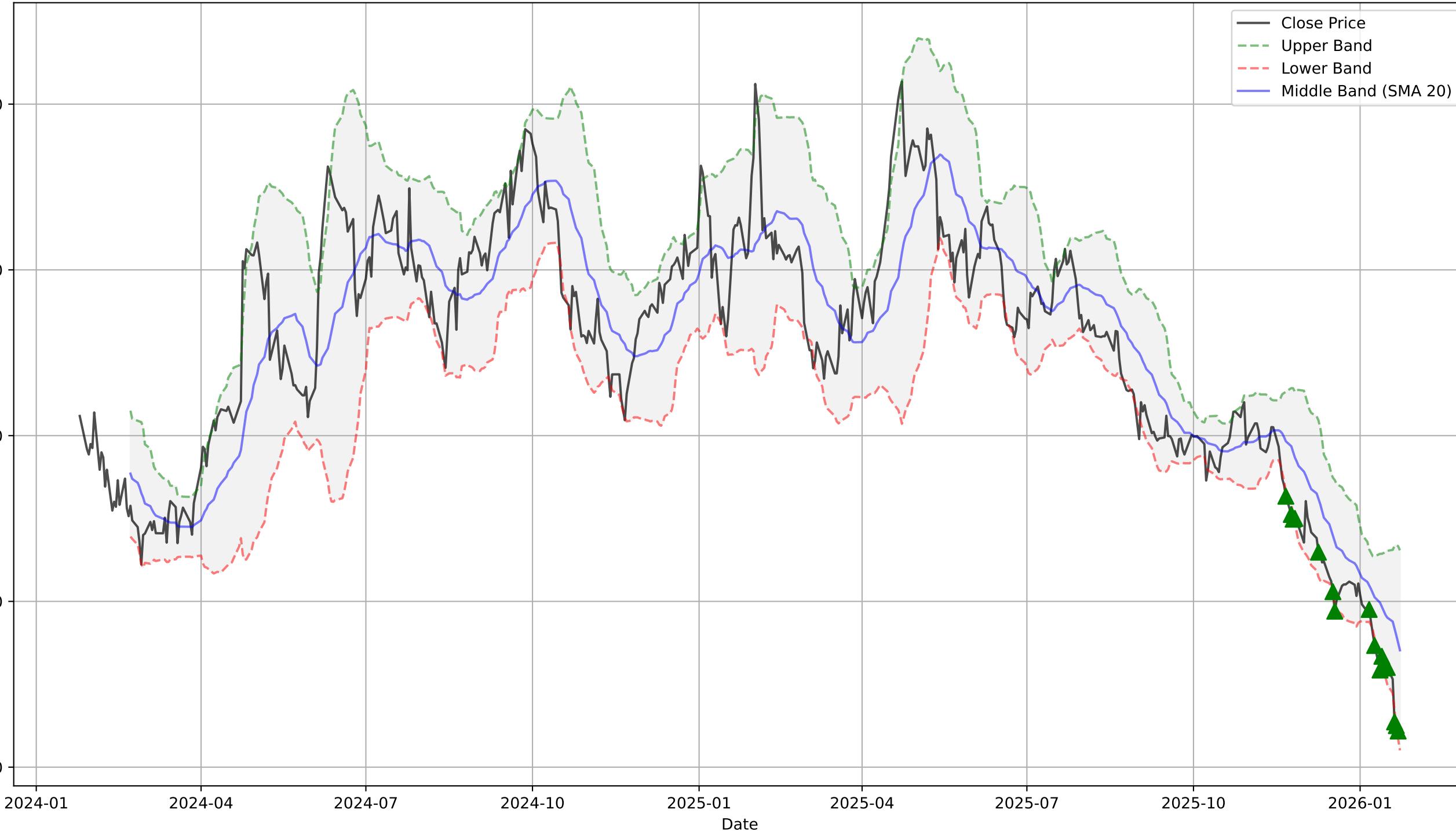
UBL.NS EMA Crossover Analysis



UBL.NS - Bollinger Bands Summary

| | |
|------------------------------|--|
| Current Price: | 1441.50 |
| Upper Band: | 1661.67 |
| Middle Band (SMA 20): | 1541.01 |
| Lower Band: | 1420.35 |
| %B: | 0.0876 |
| Band Width: | 0.1566 |
| Status: | Lower Half |
| Signal: | None |
| Recent Signal 1: | Buy Signal at 2026-01-20 00:00:00+05:30 |
| Recent Signal 2: | Buy Signal at 2026-01-21 00:00:00+05:30 |
| Recent Signal 3: | Buy Signal at 2026-01-22 00:00:00+05:30 |

UBL.NS Bollinger Bands (20, 2) Analysis



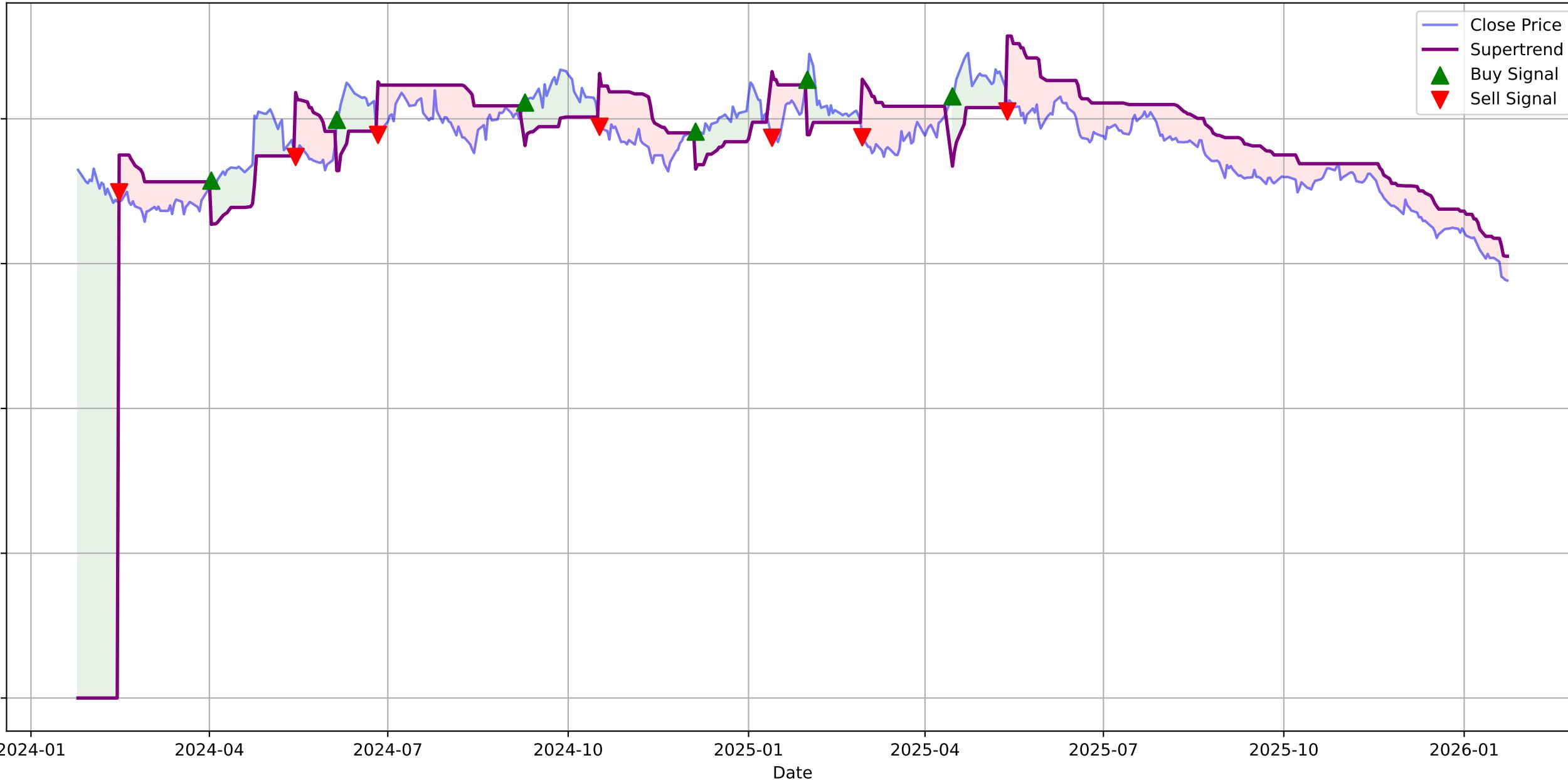
UBL.NS - Supertrend Summary

Status: DOWNTREND (Sell)

Supertrend Value: 1525.61

Signal Identified On: 2025-05-13

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



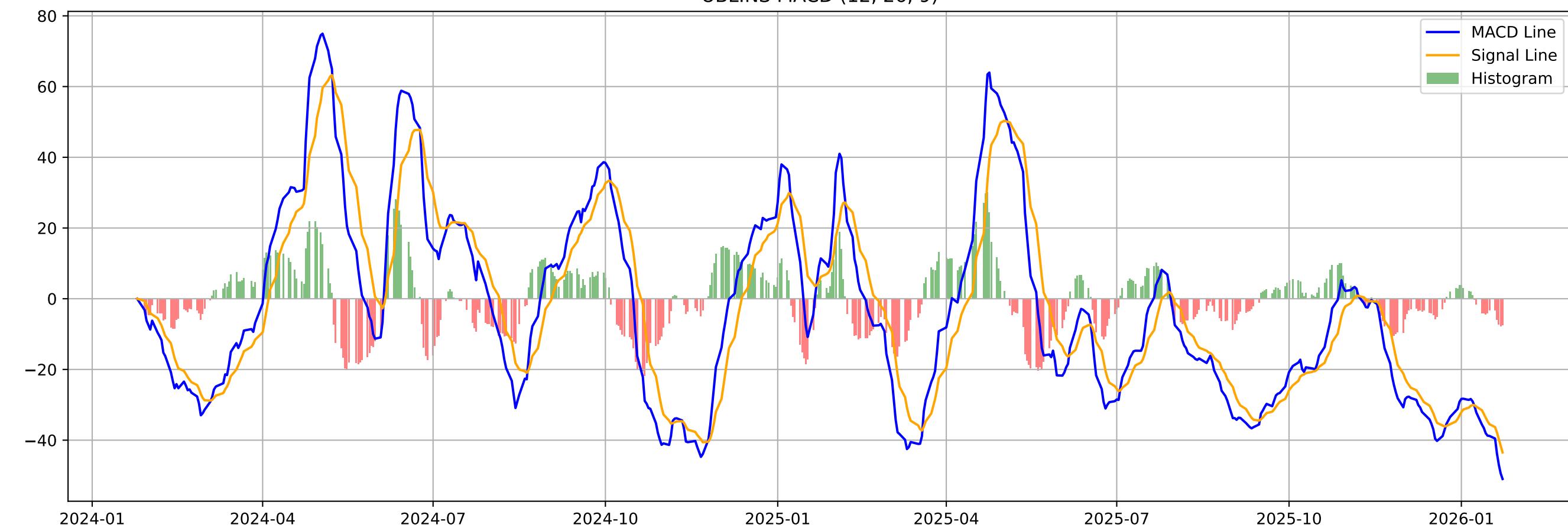
UBL.NS - MACD Summary

| | |
|---------------------|------------------|
| MACD Line: | -50.97 |
| Signal Line: | -43.46 |
| Histogram: | -7.51 |
| Trend: | Bearish |
| Momentum: | Weakening |
| Signal: | None |

UBL.NS Price



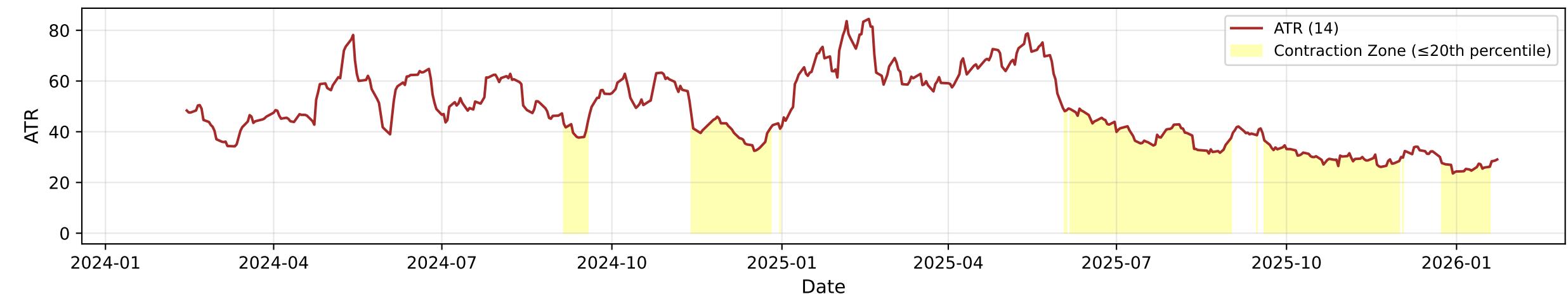
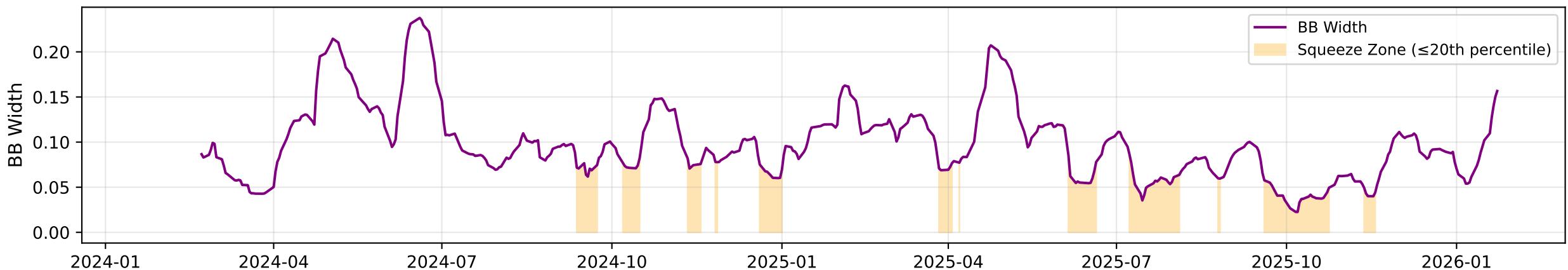
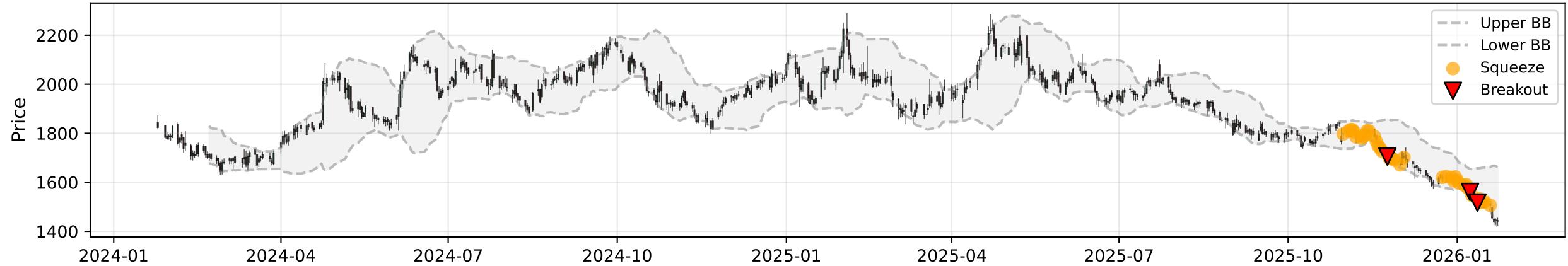
UBL.NS MACD (12, 26, 9)



UBL.NS - Volatility Squeeze Summary

| | |
|-----------------------|---|
| BB Width: | 0.1566 |
| ATR: | 29.0715 |
| Total Signals: | 41 |
| Signal 1: | ATR Contraction at 2026-01-13 00:00:00+05:30 (Price: 1533.80) |
| Signal 2: | ATR Contraction at 2026-01-14 00:00:00+05:30 (Price: 1519.60) |
| Signal 3: | ATR Contraction at 2026-01-15 00:00:00+05:30 (Price: 1519.60) |
| Signal 4: | ATR Contraction at 2026-01-16 00:00:00+05:30 (Price: 1520.30) |
| Signal 5: | ATR Contraction at 2026-01-19 00:00:00+05:30 (Price: 1506.10) |

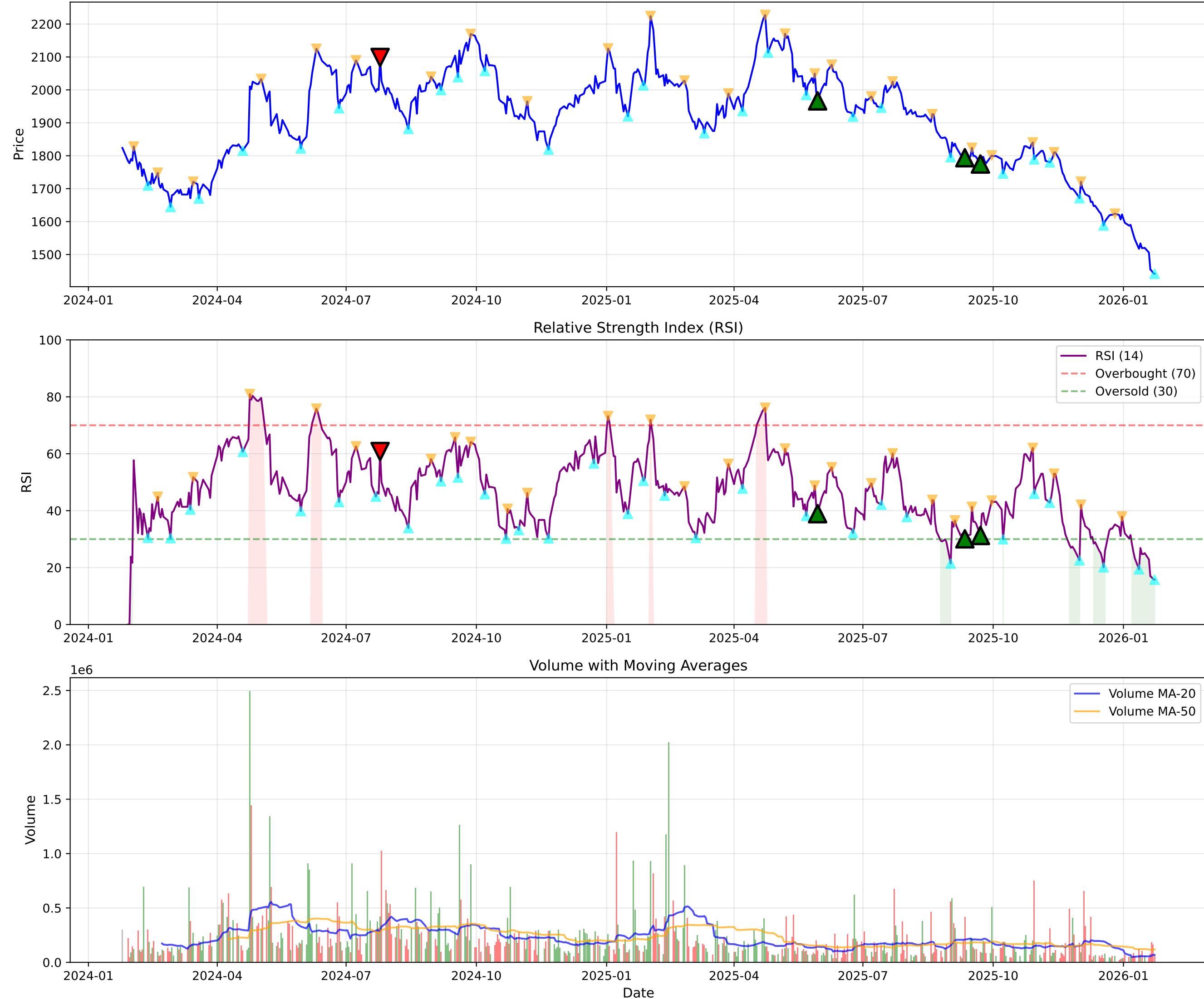
UBL.NS - Volatility Squeeze Analysis



UBL.NS - RSI-Volume Summary

| | |
|-----------------------------|---|
| Current RSI: | 15.77 |
| Current Volume: | 61929 |
| Volume MA 20: | 68588 |
| Bullish Divergences: | 3 |
| Bearish Divergences: | 1 |
| Bullish Div 1: | Date: 2025-09-11 00:00:00+05:30, Price: 1794.00 |
| Bullish Div 2: | Date: 2025-09-22 00:00:00+05:30, Price: 1774.90 |
| Bearish Div 1: | Date: 2024-07-25 00:00:00+05:30, Price: 2098.44 |

UBL.NS RSI-Volume Divergence Analysis



UBL.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status: 51 Signals Detected

:

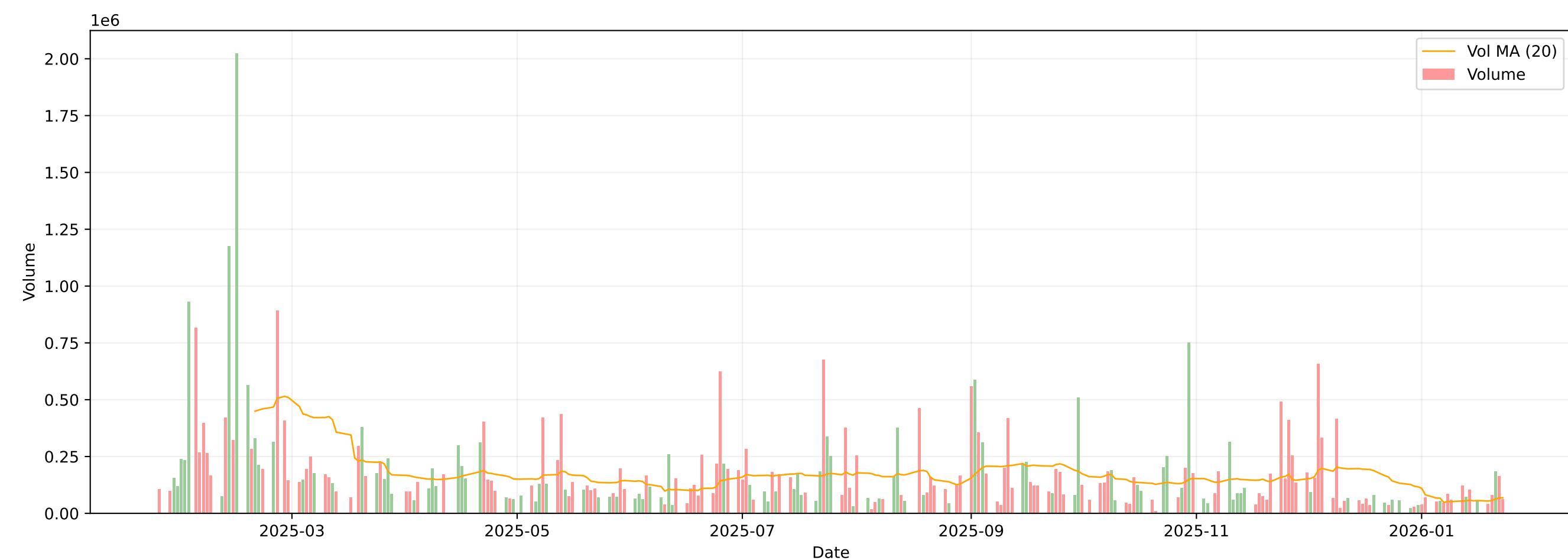
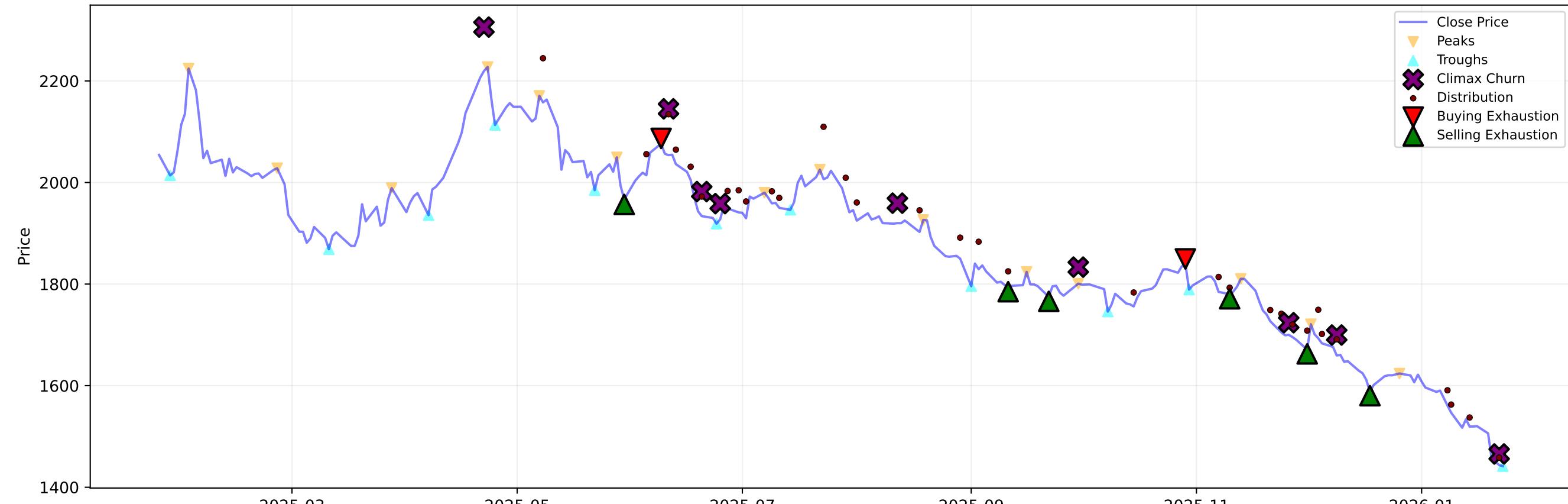
2026-01-09 [-]: Distribution Day

2026-01-14 [-]: Distribution Day

2026-01-21 [-]: Distribution Day

2026-01-22 [-]: Distribution Day

UBL.NS - Volume Analysis



Multi-Timeframe Supertrend Analysis

| Timeframe | Status | Value | Last Price | Signal Date |
|-----------|------------------|---------|------------|-------------|
| 1 Week | DOWNTREND (Sell) | 1599.99 | 1441.5 | 2025-03-10 |
| 1 Day | DOWNTREND (Sell) | 1525.61 | 1441.5 | 2025-05-13 |
| 15 Min | UPTREND (Buy) | 1435.61 | 1445.1 | 2026-01-21 |

Multi-Timeframe MACD Analysis

| Timeframe | Trend | Momentum | Signal |
|-----------|---------|---------------|-------------------------|
| 1 Week | Bearish | Strengthening | No Signal |
| 1 Day | Bearish | Weakening | No Signal |
| 15 Min | Bullish | Weakening | Bullish Crossover (Buy) |

UBL.NS - 1 Week (Candlestick + EMAs)



UBL.NS - 1 Day (Candlestick + EMAs)



UBL.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - UBL_main

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United Breweries Ltd. [View Details](#)

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

■ ■ ■ Expensive Underperformer [View Details](#)

1441.50 -2.10 (-0.15%)
↓ New 52W Low today

65,013 NSE+BSE Volume
NSE 23 Jan, 2026 3:31 PM (IST)

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| | | | | | | | |
|---|---|--|---|---|---|---|----------------------------|
| Durability score View Details | 40.0 /100 | Valuation Score View Details | 25.2 /100 | Momentum Score View Details | 32.8 /100 | Analyst Price Target View Details | 1,842 |
| Medium Financial Strength | ■ ■ ■ | Expensive Valuation | ■ ■ ■ | Technically Bearish | ■ ■ ■ | 1Yr Price target upside is 28% | FORECASTER |

Expensive Underperformer These stocks have average quality, expensive valuations and weak momentum. Investors should exercise caution. [View Similar](#) ■ ■ ■ [Embed DVM](#)

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Medium rank 9 Positive 14 Negative 39.1% Pass in checklist

PE Valuation Check
Right Now [View Details](#) 1 Year Forward [View Details](#)
Undervalued 63.4% Undervalued 101.5%

INSIGHT United Breweries is undervalued at both current PE and future earnings estimates.

United Breweries Key Metrics

| | | | | | | |
|--|-------------|---|-----------------|--|---------------|---|
| ROE Ann. % View Details Below industry Median | 10.1 | Broker Average Target View Details 50.17% upside | 2,164.67 | Market Capitalization View Details High in industry | 38,114 | Price to Book View Details Above industry Median |
|--|-------------|---|-----------------|--|---------------|---|

Preset Metrics [View Details](#)

Key Metrics

Price Chart

Forecaster

Financials

Technical

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United Breweries Ltd. [①](#)

NSE: UBL | BSE: 532478
Expensive Underperformer [①](#)

1441.50 -2.10 (-0.15%) [↓ New 52W Low today](#)

65,013 NSE+BSE Volume
NSE 23 Jan, 2026 3:31 PM (IST)

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United Breweries - UBL - stock price prediction, stock forecast, target price, analyst ratings from 18 analysts

United Breweries has a share price target of Rs 1842, revenue growth forecast of 7.8%, and profit growth estimate of -0.1% for FY26, based on top 18 analyst calls.

United Breweries FORECASTER - Analyst Estimates [NEW](#) [①](#)

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CONSENSUS RECOMMENDATION

18 ANALYST Recommendations

| Aug '25 | Sep '25 | Oct '25 | Nov '25 | Dec '25 | Jan '26 |
|---------|---------|---------|---------|---------|---------|
| 2 | 2 | 5 | 2 | 5 | |
| 2 | 3 | 5 | 2 | 5 | |
| 2 | 3 | 5 | 3 | 4 | |
| 3 | 4 | 4 | 3 | 5 | |
| 3 | 4 | 4 | 3 | 4 | |
| 3 | 4 | 4 | 3 | 4 | |

HOLD

Legend: ● STRONG BUY ● BUY ● HOLD ● SELL ● STRONG SELL

The consensus recommendation from 18 analysts for United Breweries is HOLD