

26 August 2025

India | Equity Research | Company Update

## Allied Blenders and Distillers

Consumer Staples &amp; Discretionary

### Focus on premiumisation to drive growth and margins

ABDL has set ambitious FY28 targets of: 1) mid-teens revenue growth with double-digit volume growth; 2) P&A share at 50%; 3) gross margin of 45%+ and EBITDA margin of ~17%; and 4) improve ROCE to 23–25%. The company is sharpening its focus on the high-profit Premium & Above segment, supported by new launches, a dedicated 50-member team, and growing consumer preference for premium variants (it is 10% of industry volumes but 42% of profit). Officer's Choice continues to deliver strong margins in the mass premium segment due to a better state mix. Backward integration is on track and expected to complete by FY27, which could improve gross margin by ~300 bps in the next two years.

Operationally, cash flows have normalised post resolution of Telangana dues, while Maharashtra remains a watch point given recent tax hikes. Brand initiatives like ICONiQ White and a refreshed Sterling Reserve B7 are expected to drive incremental growth. Maintain BUY.

### Highlights from ABDL analyst meet:

- Guidance for FY28: 1) mid-teens revenue growth with early double-digit volume growth; 2) an increase in the saliency of the P&A segment to 50% (vs. ~40% now); 3) gross margin and EBITDA margin of 45%+ and ~17%, respectively; and 4) an improvement in ROCE to 23–25% (vs. 17% in FY25).
- Premium & Above segment (~30 mn cases segment) contributes 10% of industry volumes but accounts for 42% of net contribution (profit). Within this, the super-premium & luxury segment (~12 mn cases) contributes just 3% of overall industry volume but delivers 21% of profits. Realisations in premium and super-premium to luxury are 3x and 7x higher, respectively, than those in the prestige and semi-prestige segments.
- ABDL operates across price points but is increasingly focusing on the super-premium and luxury segments with new product launches over the past year.
- In the mass premium category (~105 mn cases segment), Officer's Choice enjoys best-in-class gross margins, supported by strategic initiatives around product and state mix. The company plans to continue focusing on markets and categories where margins are healthy.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	32,977	34,918	39,818	44,200
EBITDA	2,421	4,306	5,183	6,036
EBITDA Margin (%)	7.3	12.3	13.0	13.7
Net Profit	68	1,948	2,541	3,182
EPS (INR)	0.3	7.0	9.1	11.4
EPS % Chg YoY	14.3	9,197.9	30.4	25.2
P/E (x)	6,833.3	73.5	56.4	45.0
EV/EBITDA (x)	55.8	35.7	29.5	25.5
RoCE (%)	2.2	14.7	12.9	13.8
RoE (%)	1.7	19.8	15.7	18.2

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#### Market Data

Market Cap (INR)	143bn
Market Cap (USD)	1,635mn
Bloomberg Code	ABDL IN
Reuters Code	ABD.BO
52-week Range (INR)	540 /279
Free Float (%)	19.0
ADTV-3M (mn) (USD)	3.2

Price Performance (%)	3m	6m	12m
Absolute	29.5	57.4	54.9
Relative to Sensex	29.6	48.0	54.3

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

30-07-2025: [Q1FY26 results review](#)





12-06-2025: [Company update](#)

- To scale up its super-premium to luxury segment, ABDL has a dedicated 50-member team has been created to sharpen focus.
- Backward integration is on track and expected to be completed by FY27, which should improve gross margin by ~300bps over the next two years. Consumer willingness to experiment is leading to growth in super-premium and luxury, and success will depend on ABDL's ability to launch variants and build loyalty.
- Cash flow from operations in H1FY25 was impacted by overdue payments in Telangana and statutory arrears. However, CFO improved to INR 510 mn in H2FY25 and INR 860 mn in Q1FY26. The company is confident that the Telangana issue would be resolved, with payments normalised since Nov-24.
- In Maharashtra, ABDL remains cautiously optimistic, though it is too early to assess the impact of tax hikes as the new-priced inventory has only just been introduced.
- ICONiQ White, strategically placed between Deluxe and semi-premium, is driving volume growth. Meanwhile, the company is working on refreshing Sterling Reserve B7 to improve quality and revive brand performance.

### Valuation and risks

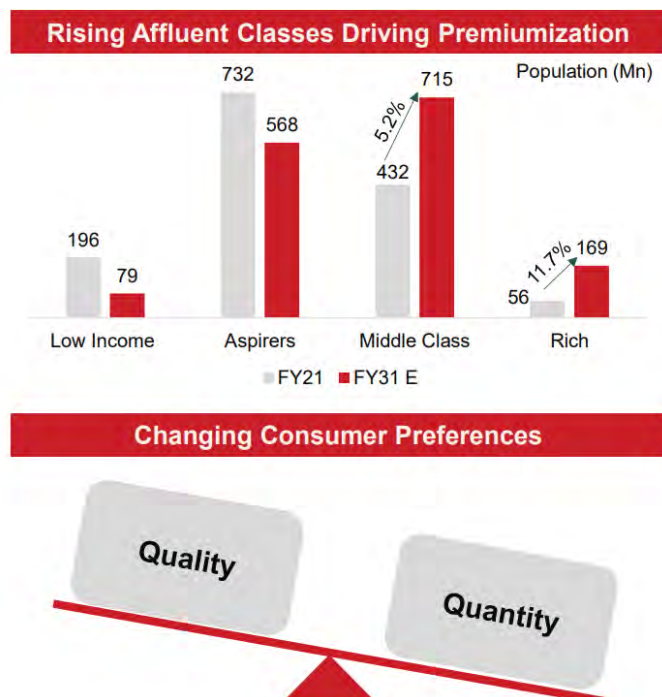
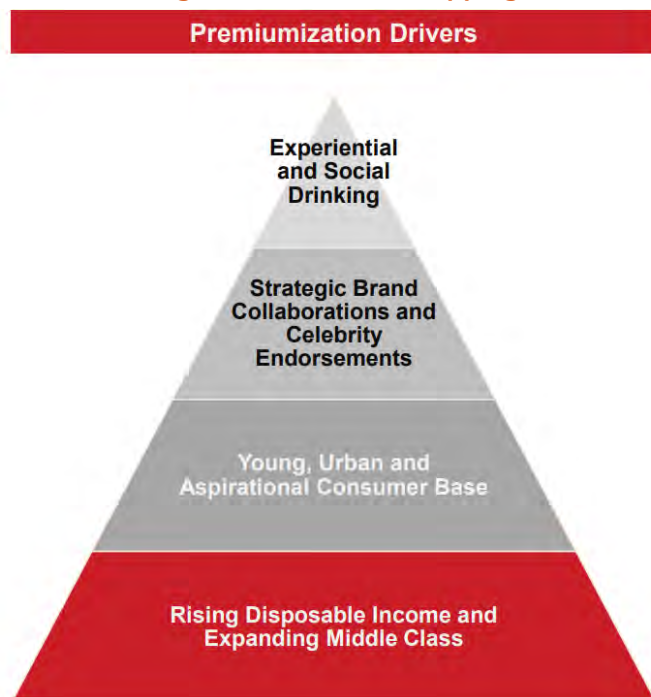
We model revenue/ EBITDA/ PAT CAGRs of 12%/18%/28%, over FY25-27E. Maintain BUY with a DCF-based revised target price of INR 600 (prior: INR 580). Key risks: Significant downtrading due to tax hikes, a potential ban on spirits in states, higher-than-expected inflation in key raw material prices, and changes in consumer preferences.

Exhibit 1: Guidance for FY28

Value Accretive Profitable Growth			
		FY25	FY28
	Initiative	Where are we now? FY25 Q1FY26	Way forward
Topline growth with Portfolio Build - up	Revenue growth (YoY)	6.2%  22.5%	Revenue growth in mid-teens
	P&A Salience (Volume)	40.4%  46.2%	Overall growth in mid-teens (value) with P&A salience increasing to 50%
	Super-Premium to Luxury Portfolio	Built 5 unique flavour price points portfolio through 'Build, Buy & Partner' Model	Continued range expansion in select categories
Backward Integration	ENA	66% captive Project initiated	100% captive with growth
	Malt	100% Captive; ~4 Mn litres pa	100% captive Single Malt whisky capability
	PET	~70-75% Captive; ~615 Mn bottle pa	~70-75% captive
Margin Enhancement	Gross Margin %	42.1%  43.2%	> 45%
	EBITDA %	12.7%  12.8%	~17%
ROCE (pre-tax)	Prudent Capital Allocation	16.9% (FY25)	23% - 25%

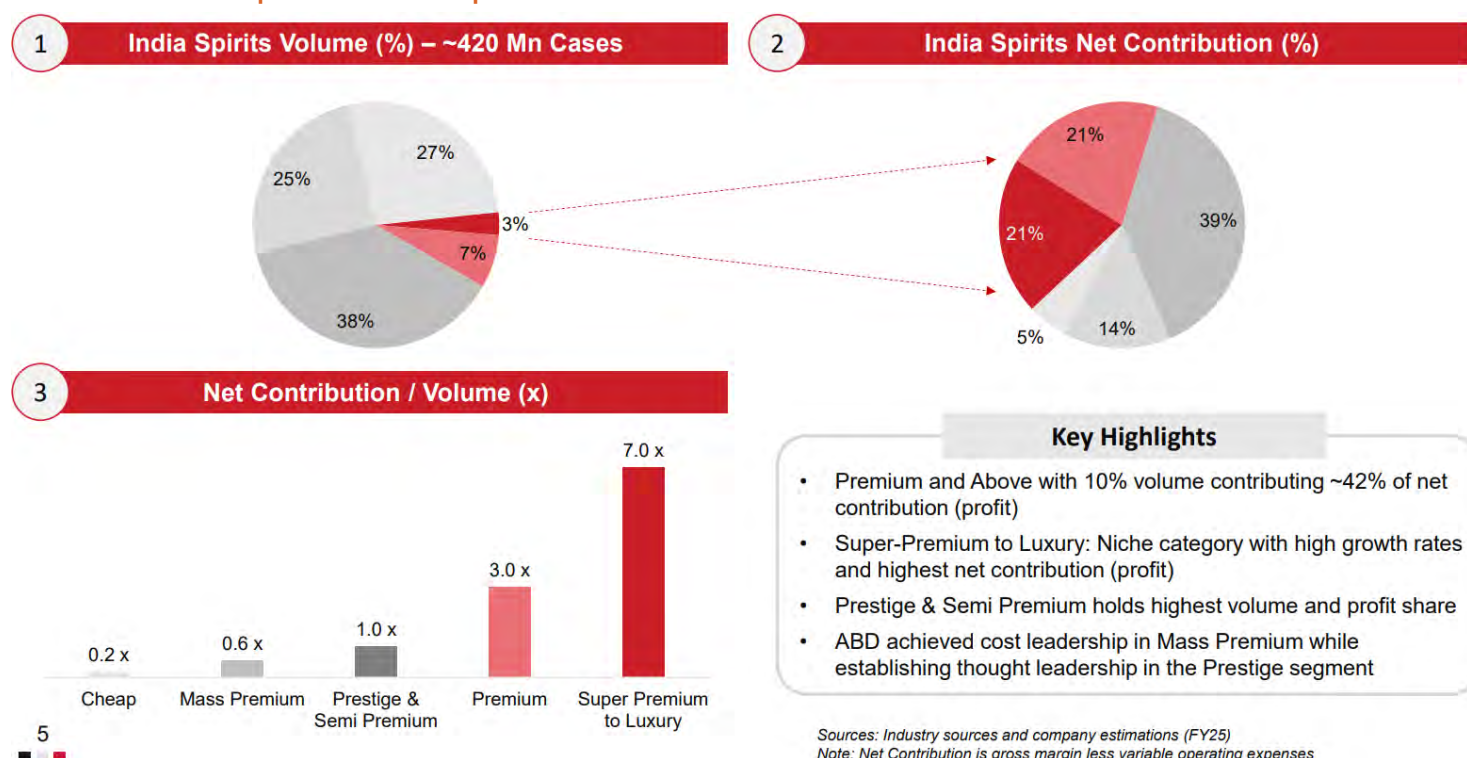
Source: I-Sec research, Company data

## Exhibit 2: Unlocking Premiumization: Tapping into Emerging Consumer Trends



Source: I-Sec research, Company data

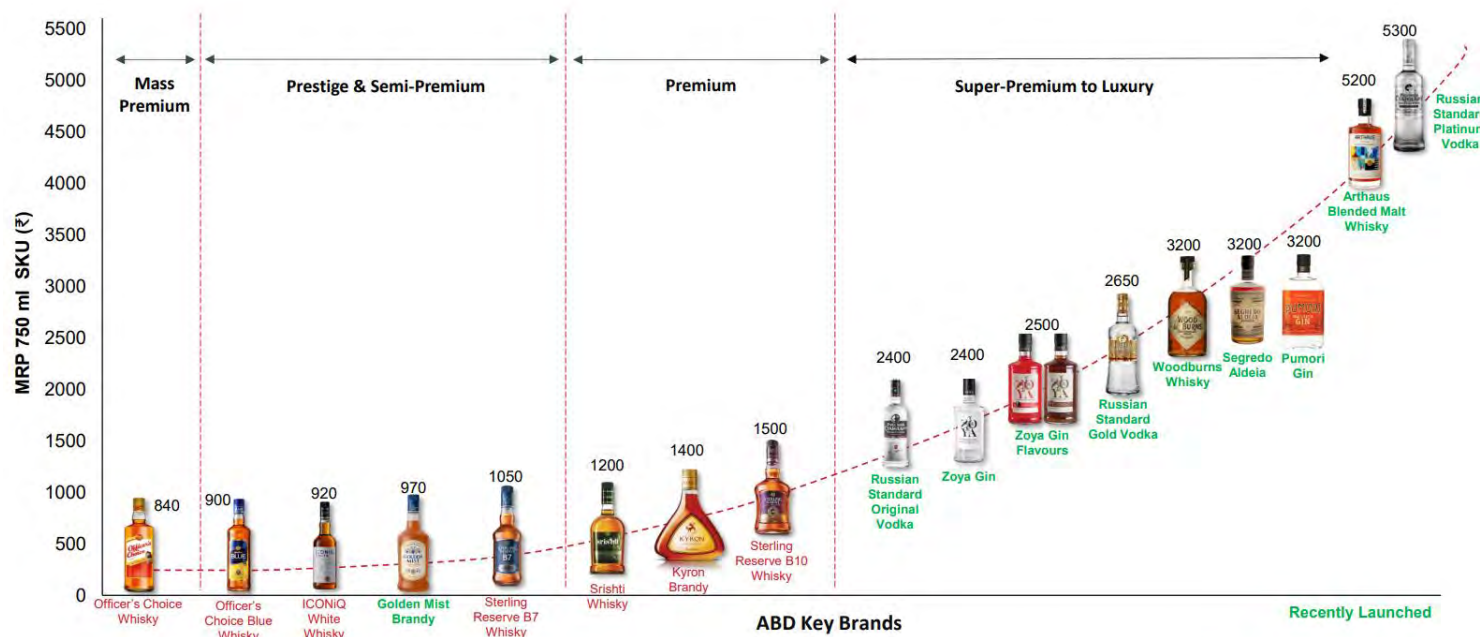
## Exhibit 3: Premium portfolio is more profitable



Source: I-Sec research, Company data



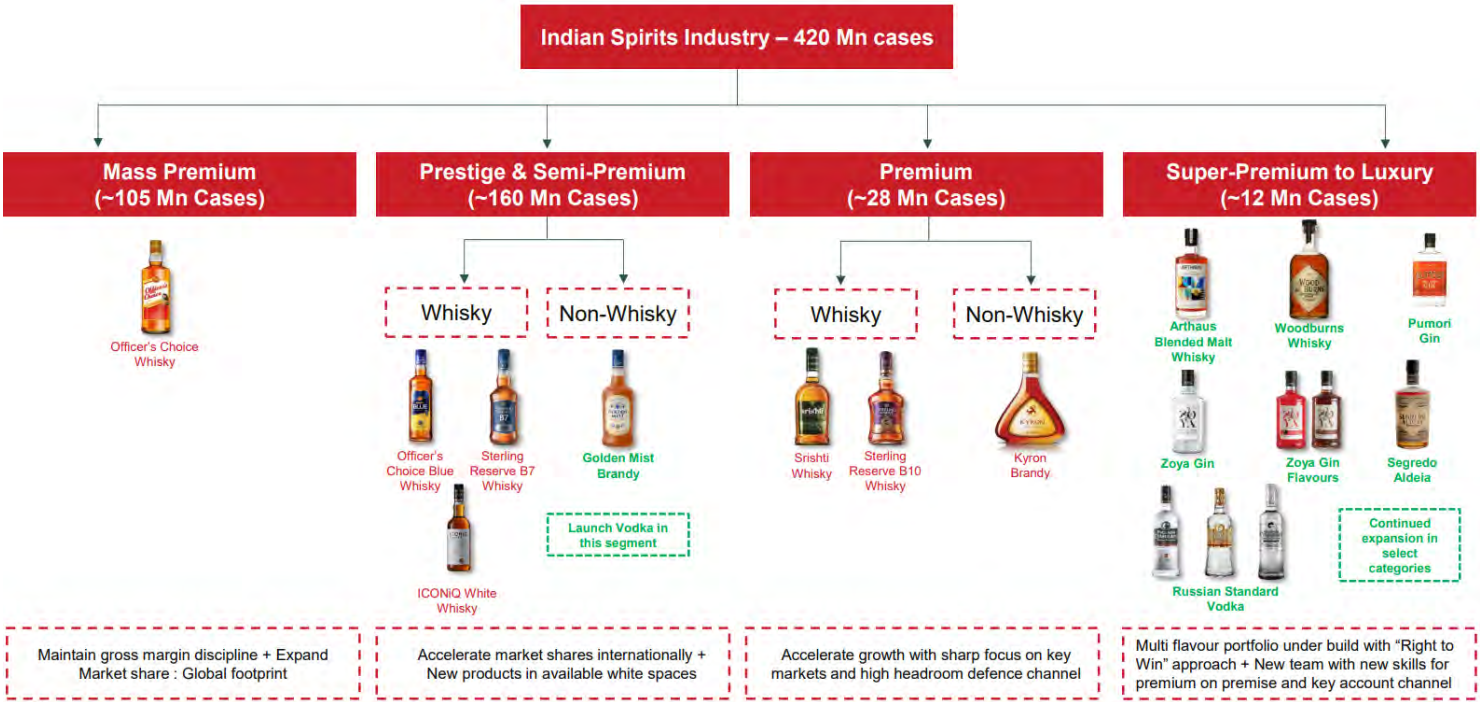
Exhibit 4: ABDL's Portfolio Price Ladder



Note: MRP in Maharashtra state for all brands. Srishti brand illustrative Maharashtra MRP, for Kyrn brand Kerala MRP and for Golden Mist brand Karnataka MRP

Source: I-Sec research, Company data

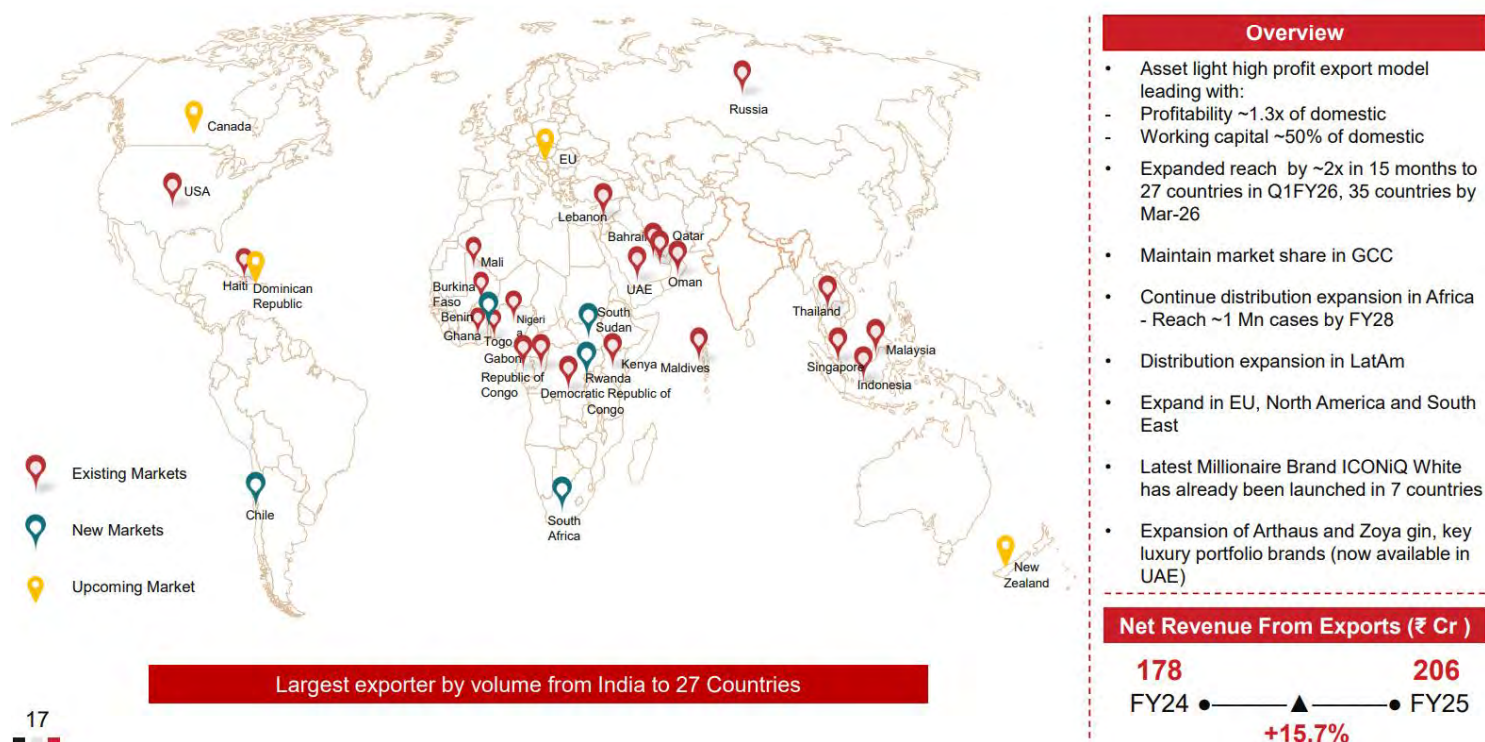
Exhibit 5: Indian spirit industry



Note: Excludes Cheap spirit category ~115 Mn Cases

Source: I-Sec research, Company data

## Exhibit 6: Expanding export footprint



Source: I-Sec research, Company data

## Exhibit 7: Backward integration driving efficiency and control



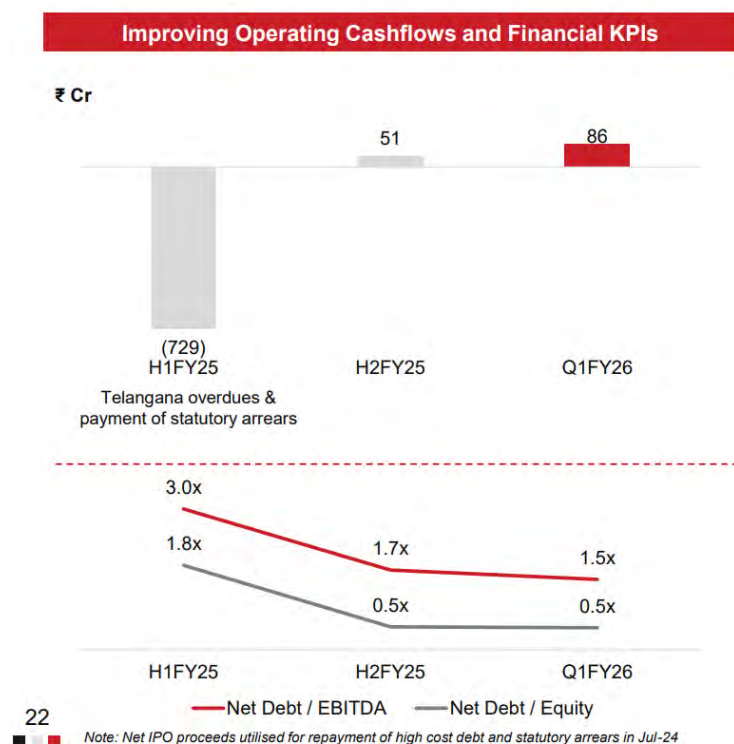
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Source: I-Sec research, Company data

\* MAILLP – Minakshi Agro Industries Limited Liability Partnership



## Exhibit 8: Cash flow generation improving



Source: I-Sec research, Company data

### 1 Continued improvement in operating cashflows:

- Increasing profitability
- Optimization of working capital

### 2 Prudent capital allocation:

- 'Build, Buy, Partner' for investment opportunities
- Capex projects to be ROCE accretive
- Funded through internal accruals and debt

### 3 Way forward:

Peak capex (margin accretive) phase:

- Net Debt / EBITDA < 2x
- Net Debt / Equity < 0.75x

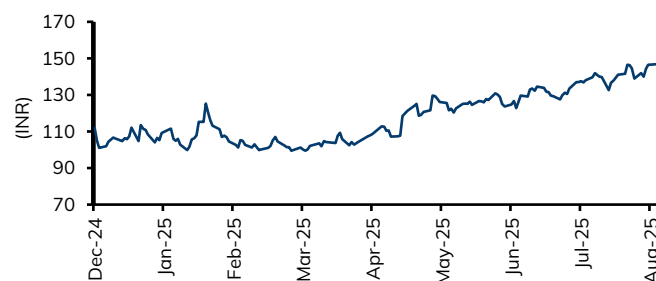
ROCE (Pre-Tax): 16.9% (FY25) to 23% - 25% (FY28)

## Exhibit 9: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	80.9	80.9	80.9
Institutional investors	5.6	6.8	6.8
MFs and other	3.3	3.3	3.8
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	0.0	0.0	0.0
FIs	2.3	3.5	3.2
Others	13.5	12.3	12.3

Source: Bloomberg, I-Sec research

## Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>32,977</b>	<b>34,918</b>	<b>39,818</b>	<b>44,200</b>
Operating Expenses	30,857	30,893	34,635	38,164
<b>EBITDA</b>	<b>2,421</b>	<b>4,306</b>	<b>5,183</b>	<b>6,036</b>
EBITDA Margin (%)	7.3	12.3	13.0	13.7
Depreciation & Amortization	579	606	780	925
EBIT	1,843	3,699	4,403	5,111
Interest expenditure	1,728	1,251	1,135	1,019
Other Non-operating Income	63	209	120	150
<b>Recurring PBT</b>	<b>128</b>	<b>2,657</b>	<b>3,388</b>	<b>4,242</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	110	709	847	1,061
PAT	18	1,948	2,541	3,182
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(50)	-	-	-
<b>Net Income (Reported)</b>	<b>18</b>	<b>1,948</b>	<b>2,541</b>	<b>3,182</b>
<b>Net Income (Adjusted)</b>	<b>68</b>	<b>1,948</b>	<b>2,541</b>	<b>3,182</b>

Source Company data, I-Sec research

### Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>18,879</b>	<b>26,211</b>	<b>31,153</b>	<b>33,650</b>
of which cash & cash eqv.	753	1,317	2,915	2,528
<b>Total Current Liabilities &amp; Provisions</b>	<b>13,740</b>	<b>10,477</b>	<b>15,408</b>	<b>17,088</b>
<b>Net Current Assets</b>	<b>5,138</b>	<b>15,733</b>	<b>15,745</b>	<b>16,561</b>
Investments	0	0	0	0
<b>Net Fixed Assets</b>	<b>5,080</b>	<b>6,138</b>	<b>8,154</b>	<b>9,429</b>
ROU Assets	1,227	1,188	1,188	1,188
Capital Work-in-Progress	159	191	191	191
<b>Total Intangible Assets</b>	<b>39</b>	<b>172</b>	<b>172</b>	<b>172</b>
Long Term Loans & Advances	419	633	633	633
Deferred Tax assets	98	120	120	120
<b>Total Assets</b>	<b>12,616</b>	<b>24,869</b>	<b>26,898</b>	<b>28,989</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>8,241</b>	<b>8,978</b>	<b>9,937</b>	<b>10,437</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Provisions	232	214	214	214
Other Liabilities	74	47	47	47
Equity Share Capital	488	559	559	559
Reserves & Surplus	3,581	14,869	16,140	17,731
<b>Total Net Worth</b>	<b>4,069</b>	<b>15,429</b>	<b>16,699</b>	<b>18,290</b>
Minority Interest	-	201	-	-
<b>Total Liabilities</b>	<b>12,616</b>	<b>24,869</b>	<b>26,898</b>	<b>28,989</b>

Source Company data, I-Sec research

### Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Sep 24	Dec 24	Mar 25	Jun 25
<b>Net Sales</b>	<b>8,677</b>	<b>9,739</b>	<b>9,206</b>	<b>9,229</b>
% growth (YOY)	1.9	8.8	19.9	21.8
<b>EBITDA</b>	<b>1,033</b>	<b>1,168</b>	<b>1,359</b>	<b>1,116</b>
Margin %	11.9	12.0	14.8	12.1
Other Income	20	33	143	71
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>476</b>	<b>575</b>	<b>786</b>	<b>566</b>

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>1,857</b>	<b>(6,784)</b>	<b>6,042</b>	<b>3,922</b>
Working Capital Changes	(655)	(10,493)	1,586	(1,203)
Capital Commitments	(446)	(1,278)	(2,797)	(2,200)
<b>Free Cashflow</b>	<b>1,411</b>	<b>(8,062)</b>	<b>3,245</b>	<b>1,722</b>
<b>Other investing cashflow</b>	<b>(100)</b>	<b>(546)</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(545)	(1,824)	(2,797)	(2,200)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,702)	(1,240)	(1,135)	(1,019)
Inc (Dec) in Borrowings	421	737	959	500
Dividend paid	-	-	(1,271)	(1,591)
Others	191	9,676	(201)	-
Cash flow from Financing Activities	(1,090)	9,173	(1,647)	(2,109)
<b>Chg. in Cash &amp; Bank balance</b>	<b>222</b>	<b>565</b>	<b>1,597</b>	<b>(387)</b>
Closing cash & balance	752	1,318	2,915	2,528

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	0.1	7.0	9.1	11.4
Adjusted EPS (Diluted)	0.3	7.0	9.1	11.4
Cash EPS	2.6	9.1	11.9	14.7
Dividend per share (DPS)	-	3.6	4.5	5.7
Book Value per share (BV)	16.7	55.2	59.7	65.4
Dividend Payout (%)	-	51.7	50.0	50.0
<b>Growth (%)</b>				
Net Sales	5.7	5.9	14.0	11.0
EBITDA	30.9	77.8	20.4	16.4
EPS (INR)	14.3	9,197.9	30.4	25.2
<b>Valuation Ratios (x)</b>				
P/E	6,833.3	73.5	56.4	45.0
P/CEPS	193.2	56.0	43.1	34.9
P/BV	30.7	9.3	8.6	7.8
EV / EBITDA	55.8	35.7	29.5	25.5
P / Sales	3.9	4.2	3.7	3.3
Dividend Yield (%)	-	0.7	0.9	1.1
<b>Operating Ratios</b>				
Gross Profit Margins (%)	37.3	42.4	42.7	43.0
EBITDA Margins (%)	7.3	12.3	13.0	13.7
Effective Tax Rate (%)	85.7	26.7	25.0	25.0
Net Profit Margins (%)	0.1	5.6	6.4	7.2
Net Debt / Equity (x)	1.8	0.5	0.4	0.4
Net Debt / EBITDA (x)	3.1	1.8	1.4	1.3
Fixed Asset Turnover (x)	3.4	3.1	3.0	2.8
Working Capital Days	52	158	130	129
Inventory Turnover Days	47	61	63	62
Receivables Days	140	186	196	194
Payables Days	79	65	80	79
<b>Profitability Ratios</b>				
RoCE (%)	2.2	14.7	12.9	13.8
RoE (%)	1.7	19.8	15.7	18.2
RoIC (%)	2.3	15.5	13.2	14.3

Source Company data, I-Sec research

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