

CMP: ₹511

Target: ₹640(25%)

Target Period: 12 months

August 26, 2025

BUY

Blending itself to a high growth model

About the stock: Allied Blenders & Distillers (ABDL), incorporated in 1988, is third largest IMFL company in terms of sales volumes between FY14-22. It has 18 IMFL brands in the portfolio; 4 out of it are Millionaire brands. Premiumisation is core of the long-term growth strategy. Prestige & Above (P&A) brands contribution increased to 40.4% in FY25 vs. 25% in FY18.

Investment Rationale:

Enhanced the EBIDTA margin guidance to ~17% from earlier 15%+ for FY28E; Premium Mix, backward integration and UK FTA benefits will drive margins: ABDL is targeting mid-teens revenue growth driven by double digit volume growth in prestige & above (P&A) category. It aims the P&A segment mix to improve to 50% by FY28 from 46% in Q1FY26. It has invested ~Rs.450cr on capex to set up backward integration facilities. The PET Bottle manufacturing is expected to cater to 70-75% of current annual requirement while Single malt distilleries and ENA shall help to become self-sufficient, improving its supply chain and reducing its input costs. The signing of UK-FTA poses significant advantage for companies importing bulk scotch from the UK for production thereby reducing overall input costs. With the above benefits the company is expecting its gross margins north of 45% improving by ~>300bps by FY28. With strong improvement in gross margins and significant cost benefits, the company expects EBITDA margins at ~17% in FY28 improving from 12.2% in FY25.

Return Ratios to improve; driven by better capital outlay, lower debt and higher profitability: ABDL used its net IPO proceeds to reduce its debt significantly and is continuing with the reduction of Debt. With this the company is significantly bringing down its interest cost thereby improving profitability and at the same time freeing up capital for growth. The company is also improving its operating cash flow through robust revenues and optimization of working capital. With better availability of capital, it has been able to invest in backward integration facilities which will positively impact its profitability. With better profitability and lower debt, the company expects its RoCE (pre-tax) to scale from 16.9% in FY25 to 23-25% in FY28.

Tapping into premiumisation trend, focus on capturing market share: ABDL is tapping into the premiumisation space for growth. The super-premium and luxury segment contributes 7% to Indian Spirit market volumes while it contributes 21% to its profits thereby unlocking faster growth opportunities. The company is expanding in these areas as it is seeing consumers are opting for newer products which is pushing the company towards innovation and introduction of newer blends. The plan to enter in all segments from mass premium to super-premium & luxury is to tackle the issue of differentiation. With each brand finding its space on retail and hotel shelf, the company is able to expand the reach of brand. Also, it is exploring the high growth CSD and international markets to tap newer areas where it can expand its market share. The company foresees a delta increase of 10% increase in value growth with 1% increase in the volume of premium and super premium portfolio once portfolio attains certain scale in the medium to long run.

Rating and price target: Riding on premiumisation strategy, we expect ABDL's revenues/EBIDTA/PAT to grow at CAGR of 14%/23%/36% over FY25-28E. **We recommend Buy on the stock with a revised price target of Rs640 (rolling it over to average of FY27-28E EPS of Rs15.2 valuing at 42x)**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	2 year CAGR (FY25-28E)
Revenues	3146.6	3327.9	3519.9	5.8	4045.9	4574.3	5186.0	13.8
EBIDTA	185.0	242.1	430.6	52.6	518.2	650.2	806.2	23.3
EBIDTA Margins(%)	5.9	7.3	12.2		12.8	14.2	15.5	
Adjusted PAT	1.6	6.8	194.8	-	247.9	359.8	489.6	36.0
EPS (Rs.)	0.1	0.3	7.0		8.9	12.9	17.5	
PE (x)	-	-	73.4		57.7	39.7	29.2	
EV to EBIDTA (x)	82.3	62.9	35.3		28.8	22.5	17.8	
RoE (%)	0.4	1.7	12.6		14.5	18.1	20.5	
RoCE (%)	9.2	13.1	18.3		17.2	21.9	26.0	

Source: Company, ICICI Direct Research



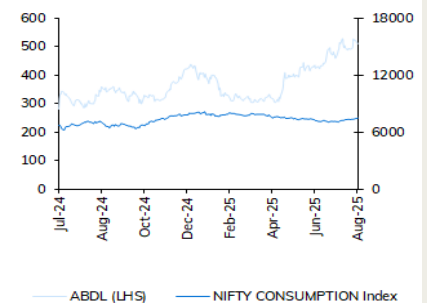
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	14293.2
Debt (FY25) - ₹ crore	1054.6
Cash (FY25) - ₹ crore	131.7
EV (₹ crore)	15216.0
52 week H/L (₹)	540 / 279
Equity capital (₹ crore)	55.9
Face value (₹)	2

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	80.9	80.9	80.9	80.9
FII	2.8	2.6	2.7	2.8
DII	4.1	4.0	4.0	4.7
Others	12.1	12.5	12.3	11.5

Price Chart



Key risks

- (i) Any delay in payment of dues of ~Rs400crore will put toll on the balance sheet.
- Any significant increase in the excise duty or changes in the liquor policy.
- Volatility in the key input prices.

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Key highlights from Analyst Meet

- **Industry Trends**

- The total India spirits market volume is ~420mn cases and Premium and above forms 10% of the total market. ~42% of the profit contribution is derived from the Premium & above market.
- Super Premium to luxury market has 7% volume share and contributes 21% of the total industry profits.
- Prestige and Semi-Premium has the highest volume share of 38% and profit share of 39% in the Indian Spirits market.

- **Segment Highlights**

- Mass Premium: Officers Choice is the market leader in the segment both in terms of volume and gross margin. The management expects to maintain gross margin discipline and expand the market share globally. The gross margin of Officers Choice is equal to that of P&A segment.
- Prestige & Semi Premium: The management expects IcoNiQ White to continue scaling with focus also on expanding into newer segments. The management expects to expand this portfolio internationally and also introducing production in spaces where there are less competitors available and growth potential is high such as Brandy.
- Premium: The management is expecting the growth to be steered through newer price point entry and also through CSD where the growth headroom is significantly higher.
- Super Premium to Luxury: Higher headroom for profitable growth and the management through ABD Maestro is scaling this segment. Presently there are 8 products under this portfolio which is expected to scale to 9-10 brands by December 2025. The company is leveraging the social media and brand image of Ranveer Singh to scale reach and growth with arrangement of 80:20 holding with 80% of the stake with ABD and 20% with Ranveer Singh.

- **Millionaire Brands**

- ABDL has 4 millionaire brands. Officer Choice and Blue, Sterling Reserve B7 and IcoNiQ White.
- Officers Choice is the market leader in the mass premium segment which highest gross margins. The management aims to maintain the margins while expanding its market size and also is planning a packing revamp for better appeal and reach.
- Officers Choice blue led by the main brand has high brand recall and the management plans to revamp its package to place the product in the international market to attract new customers. Further, the aim is to strengthen presence in the priority markets and mainly across CSD segment.
- Sterling Reserve B7 is regaining momentum. 1mn case market in Delhi fell to 50,000 cases due to instability and policies. Opening of the Delhi market is positive for the brand. The management plans to further expand market share and bring innovation in packaging.
- IcoNiQ White is the potential market leader. The brand has grown from ~2.3mn cases to over ~5.7mn cases in 1 year. The management plans to introduce newer blends to keep the brand positioning intact and thereby attracting newer customer base.

- **New Launched Brands are key levers of growth**

- The company launched Golden Mist brandy in April. It operates in the prestige brandy segment. Overall, segment is witnessing high single digit growth while golden mist is growing near to mid-teens growing which signifies high headroom for growth. Focus of the management remains to capture the highly competitive south India market.
- The management is trying to address the price gap between the prestige and premium segment. The gap is 60% in terms of price which a prestige customer finds difficult to scale. Hence, the management is planning to address this white space by adding Srishti Select in a price point which would help bridge the price gap between Prestige and Premium segment. Also, the company plans to expand from 3 to 10 markets
- The company is revitalizing the packaging of some products such as "Luxury Packaging" for Kyron and "New World" for Sterling B10. The company plans to tap into the high growth CSD for both products while also focusing on select priority markets.

- **ABD Maestro – Scaling growth through luxury offerings**

- The company plans to tap into the international markets to gain market share in the luxury segment for Arthaus while the focus will remain to grow in domestic markets for Woodburns whisky.
- Zoya has received good response for the Watermelon and Espresso flavours. To stay relevant in the market and adapt to newer trends, the company plans to launch more products in the flavoured spirits space. While, in Pumori and Segredo Aldeia the company is focusing on further penetration in Maharashtra and Goa.

- **Growing Presence in International Market**

- The International market is an asset light high profit segment. The profitability of international segment is ~1.3x of the domestic market while requiring half of working capital compared to domestic market.
- The company has scaled its presence in the market by expanding 2x from 7 countries to 14 countries in 15 months. The management expects to have presence in 35 markets by March 2026.
- The company has identified Africa a key market driven by younger population and with the advent of social media and global reach, the demand for premium and branded liquor is witnessing strong growth. The company aims to reach ~1mn cases in Africa by FY28.
- Export Revenue grew at ~16% YoY to Rs.206cr.

- **Path to Margin Growth**

- The management guided that the capex plans are on track and expects all backward integration to be completed by Q4FY27. The PET bottle manufacturing unit and single malt distillery are expected to be operational in Q2FY26 and Q4FY26 while the Capacity addition of ENA Distillery is expected to be operational in Q4FY24.
- The management also guided that due to recent UK FTA, the import of bulk scotch shall be beneficial for the company and thus shall reduce raw material cost.
- The investments behind premiumisation shall lead to P&A category growing to over 50% which would improve mix while

supply chain efficiencies driven by backward integration and digital enablement in sales will help cost efficiencies.

- The management has guided for mid-teens revenue growth coupled with the above-mentioned measures leading to ~300bps improvement in Gross margins by FY28. The management expects EBITDA margins to improve to ~17% in FY28. Lesser Debt on Balance Sheet coupled by robust profitability shall aid return ratios with RoCE (pre-tax) expected at 23-25% in FY28 for 16.9% in FY25.
- The management is cautiously optimistic on the Maharashtra made liquor policy and the excise duty. As the older inventory has just been replenished with new inventory, it is observing the trends and guided that it is very early to have conclusive statements on the same.

Exhibit 1: Transformation Roadmap

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

Source: Company, ICICI Direct Research

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY26 while we have increased our earnings estimates for FY27 by 11% to factor in better than earlier expected EBITDA margins and reduction in interest cost due to repayment of debt. We have introduced FY28 earnings estimates through this note.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4093.3	4045.9	-1.2	4449.9	4574.3	2.8
EBIDTA	514.2	518.2	0.8	598.2	650.2	8.7
EBIDTA Margins (%)	12.6	12.8	0.0	13.4	14.2	77
PAT	244.9	247.9	1.2	323.9	359.8	11.1
EPS (Rs.)	8.8	8.9	1.2	11.6	12.9	10.9

Source: Company, ICICI Direct Research

Exhibit 3: Key operating assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<u>Sales volume (mn cases)</u>					
Prestige & Above (P&A)	11.8	13.3	16.0	18.8	21.9
Mass Premium	19.9	19.7	20.6	21.7	22.8
Total Sales volume	31.7	32.9	36.7	40.5	44.6
y-o-y%		3.8	11.4	10.4	10.2
<u>Realisation (Rs. Per case)</u>					
Prestige & Above (P&A)	1244.0	1247.0	1274.4	1293.6	1319.4
y-o-y%		0.2	2.2	1.5	2.0
Mass Premium	820.0	847.0	863.9	876.9	894.4
y-o-y%		3.3	2.0	1.5	2.0
Average realisation	977.8	1008.1	1043.3	1070.4	1102.6
y-o-y%		3.1	3.5	2.6	3.0
<u>Sales value (Rs crore)</u>					
Prestige & Above (P&A)	1469.0	1665.0	2042.0	2431.1	2883.6
y-o-y%		13.3	22.6	19.1	18.6
Mass Premium	1627.0	1669.0	1783.6	1900.9	2035.8
y-o-y%		2.6	6.9	6.6	7.1
Others	231.9	200.2	220.3	242.3	266.5
y-o-y%		-13.6	10.0	10.0	10.0
Net Revenues	3327.9	3519.9	4045.9	4574.3	5186.0
y-o-y%		5.8	14.9	13.1	13.4

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	3327.9	3519.9	4045.9	4574.3	5186.0
<i>Growth (%)</i>	<i>5.8</i>	<i>5.8</i>	<i>14.9</i>	<i>13.1</i>	<i>13.4</i>
Raw Material Expenses	2097.9	2038.8	2308.2	2568.5	2862.7
Gross Profit	1229.9	1481.0	1737.7	2005.8	2323.3
Gross Profit Margins (%)	37.0	42.1	43.0	43.9	44.8
Employee Expenses	175.6	168.9	185.7	200.6	220.7
Other Expenditure	812.2	881.6	1033.7	1155.0	1296.5
Total Operating Expenditure	3085.7	3089.3	3527.7	3924.1	4379.8
EBITDA	242.1	430.6	518.2	650.2	806.2
<i>Growth (%)</i>	<i>30.9</i>	<i>77.8</i>	<i>20.4</i>	<i>25.5</i>	<i>24.0</i>
Interest	172.8	125.1	116.8	87.2	67.5
Depreciation	57.9	60.6	75.8	87.9	92.7
Other Income	6.3	20.9	12.5	15.8	22.0
PBT	17.8	265.7	338.1	490.8	668.0
Less Tax	11.0	70.9	90.3	131.1	178.4
Adjusted PAT	6.8	194.8	247.9	359.8	489.6
<i>Growth (%)</i>	<i>-</i>	<i>-</i>	<i>27.2</i>	<i>45.2</i>	<i>36.1</i>
Exceptional item - gain / (loss)	-5	0	0	0	0
Reported PAT	1.8	194.8	247.9	359.8	489.6
<i>Growth (%)</i>	<i>13.4</i>	<i>-</i>	<i>27.2</i>	<i>45.2</i>	<i>36.1</i>
EPS (Adjusted)	0.2	7.0	8.9	12.9	17.5

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	0.6	174.0	235.4	344.0	467.6
Add: Depreciation & Amort.	57.9	60.6	75.8	87.9	92.7
Add: Other income	6.3	20.9	12.5	15.8	22.0
Net Increase in Current Assets	-66.6	-676.8	141.7	-150.5	-327.1
less: 'Net Increase in Current Liabilities	-115.0	294.8	-288.7	-147.0	-168.3
CF from Operating activities	113.0	-716.1	754.0	444.3	423.4
Investments & Bank bal	-22.5	4.3	-56.3	-100.0	-150.0
(Purchase)/Sale of Fixed Assets	-130.2	-146.1	-387.7	-30.2	-91.4
Intangible assets	2.0	-58.9	0.0	0.0	0.0
Others	11.2	-21.4	-6.3	-7.0	-7.7
CF from Investing activities	-139.5	-222.1	-450.4	-137.2	-249.1
(inc)/Dec in Loan	32.2	57.9	-240.3	-233.6	-81.9
Change in equity & reserves	-6.0	1041.8	0.0	0.0	0.0
Dividend paid	0.0	-100.7	-83.9	-83.9	-83.9
CF from Financing activities	26.2	999.0	(324.2)	(317.5)	(165.8)
Net Cash Flow	-0.3	60.8	-20.6	-10.4	8.5
Cash and Cash Equivalent	27.5	27.3	88.1	67.5	57.1
Cash	27.3	88.1	67.5	57.1	65.7
Free Cash Flow	-17.2	-862.2	366.3	414.1	332.0

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	48.8	55.9	55.9	55.9	55.9
Reserve and Surplus	358.1	1486.9	1650.9	1926.7	2332.5
Non-Controlling Interest	0.0	20.1	20.1	20.1	20.1
Total Shareholders funds	406.9	1562.9	1726.9	2002.7	2408.5
Total Debt	834.7	905.2	650.0	400.0	300.0
Other Non Current Liabilities	182.0	149.3	164.3	180.7	198.8
Total Liabilities	1423.7	2617.5	2541.1	2583.4	2907.3
Gross Block - Fixed Assets	953.3	1064.5	1379.5	1457.5	1532.5
Accumulated Depreciation	507.5	558.8	634.5	722.5	815.2
Net Block	445.8	505.7	744.9	735.0	717.3
Capital WIP	15.9	19.4	78.0	15.0	15.0
Right of use assets	122.7	118.8	124.8	131.0	137.5
Fixed Assets	584.3	643.9	947.7	881.0	869.8
Goodwill & Other intangible assets	66.1	125.0	125.0	125.0	125.0
Other non-Current Assets	97.4	144.7	159.2	175.1	192.6
Inventory	418.8	573.3	554.2	601.6	682.0
Debtors	1243.7	1746.8	1607.3	1691.9	1918.1
Other Current Assets	128.3	145.2	159.7	175.7	193.3
Loans & Advances	21.7	24.0	26.4	29.1	32.0
Cash	27.3	88.1	67.5	57.1	65.7
Bank balance	48.0	43.7	100.0	200.0	350.0
Total Current Assets	1887.9	2621.1	2515.2	2755.3	3241.0
Creditors	702.4	606.9	864.6	977.5	1108.2
Provisions	36.0	34.9	38.4	42.3	46.5
Other Current Liabilities	473.6	275.3	302.8	333.1	366.4
Total Current Liabilities	1212.0	917.1	1205.9	1352.9	1521.2
Net Current Assets	675.9	1703.9	1309.3	1402.4	1719.8
Application of Funds	1423.7	2617.5	2541.1	2583.4	2907.3

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	0.3	7.0	8.9	12.9	17.5
Cash EPS	2.6	9.1	11.6	16.0	20.8
BV per share	16.7	63.2	69.9	81.2	97.8
Operating Ratios (%)					
Gross Profit Margins	37.0	42.1	43.0	43.9	44.8
OPM	7.3	12.2	12.8	14.2	15.5
PAT Margins	0.2	5.5	6.1	7.9	9.4
Asset Turnover (x)	3.5	3.3	2.9	3.1	3.4
Return Ratios (%)					
RoE	1.7	12.6	14.5	18.1	20.5
RoCE	13.1	18.3	17.2	21.9	26.0
Valuation Ratios (x)					
P/E	-	73.4	57.7	39.7	29.2
EV / EBITDA	61.3	33.7	28.2	21.9	17.4
EV / Net Sales	4.6	4.3	3.7	3.2	2.8
Market Cap / Sales	4.3	4.1	3.5	3.1	2.8
Price to Book Value	30.7	8.1	7.3	6.3	5.2
Solvency Ratios					
Debt / EBITDA	3.4	2.0	1.2	0.6	0.4
Debt / Equity	2.1	0.6	0.4	0.2	0.1

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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