

CMP: ₹639

Target: ₹ 760(19%)

Target Period: 12 months

BUY

November 7, 2025

Strong Q2; Growth momentum to sustain

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.

Q2FY26 performance: ABDL's Consolidated net revenues 14.1% YoY growth to Rs.990.1cr driven by strong 28% volume growth in P&A segment (contributes 47% to overall volumes). Gross margins reported 158bps YoY improvement to 44.4% due to stable ENA and grain pricing and improvement in portfolio mix. EBITDA margins improved by 76bps YoY to 12.7%. Strong operating income along with higher other income led to 32% YoY growth in reported PAT to Rs.62.9cr.

Investment Rationale

- Strong performance of P&A segment continues:** The P&A segment recorded 31% YoY revenue growth to Rs.533cr in Q2FY26, driven by a 29% YoY volume growth. Iconiq brand led with ~2.7mn cases sales volume in Q2FY26 (63% of P&A volumes), solidifying its top position. Sterling Reserve B7 gained traction while Srishti and Golden Mist are also being launched across states after encouraging performance. The company continues to witness strong momentum across key markets such as Andhra Pradesh (2x volume growth) and UP with performance in Telangana to improve in Q3FY26. With sustained growth momentum along with a healthy festive season ahead in H2FY26, ABDL expects profitable growth in near term while continued expansion plans of brands and market will drive growth over medium to long term.
- Improving margins through backward integration:** ABDL recently commissioned a PET bottle manufacturing plant in Telangana with a capacity of 600mn bottles. The facility will aid the company's PET bottle demand especially for Telangana and Andhra Pradesh which form almost 65% of its total PET bottle consumption. With the facility, the company is strengthening its backward integration through in-house manufacturing thereby leading to reduction in packaging cost and optimization of supply chain. The facility is expected to add ~Rs.30cr to gross profits equivalent to ~75bps in sales volume over the upcoming quarters.
- Capex plans on track; To be margin accretive:** ABDL is progressing well on its Rs.527cr capex program, aimed at strengthening backward integration and enhancing profitability. The company has completed the Rs.115cr PET bottle facility in Telangana and plans to commission the ENA distillery in Maharashtra by Q4FY26 and the single malt distillery in Telangana by Q4FY27. It has already spent Rs.130cr (25%) in FY25, with Rs.300cr (60%) to be incurred in FY26 and Rs.100cr (15%) in FY27. These projects are expected to support margin expansion and lead to ~300bps EBITDA margin accretion over the next 2-3 years.

Rating and Target Price

Premiumization and expansion in new markets is expected to strong revenue and PAT growth at CAGR of 14% and 35% over FY25-28E. **We recommend Buy with a price target of Rs.760, valuing stock at 44x its FY28E EPS of Rs17.3.**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	3146.6	3327.9	3519.9	5.8	4005.0	4531.0	5139.9	13.5
EBIDTA	185.0	242.1	430.6	52.6	511.1	642.2	797.0	22.8
EBIDTA Margins(%)	5.9	7.3	12.2		12.8	14.2	15.5	
Adjusted PAT	1.6	6.8	194.8	-	252.9	364.1	483.0	35.3
EPS (Rs.)	0.1	0.3	7.0		9.0	13.0	17.3	
PE (x)	-	-	91.7		70.7	49.1	37.0	
EV to EBIDTA (x)	101.7	77.7	43.7		36.2	28.3	22.5	
RoE (%)	0.4	1.7	12.6		14.8	18.3	20.2	
RoCE (%)	9.2	13.1	18.3		16.9	21.6	25.6	

Source: Company, ICICI Direct Research



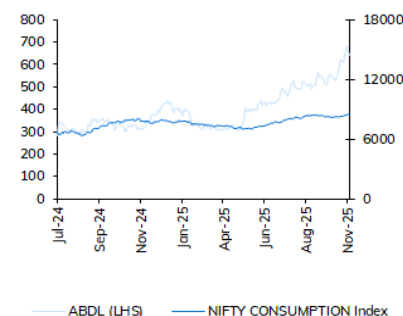
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	17873.5
Debt (FY25) - ₹ crore	1054.6
Cash (FY25) - ₹ crore	131.7
EV (₹ crore)	18796.3
52 week H/L (₹)	720/ 279
Equity capital (₹ crore)	55.9
Face value (₹)	2

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	80.9	80.9	80.9	80.9
FII	2.6	2.7	2.8	3.0
DII	4.0	4.0	4.7	4.6
Others	12.5	12.3	11.5	11.6

Price Chart



Key risks

- 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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Q2FY26 – Key performance highlights

- Consolidated Net Revenues grew by 14.1% YoY to Rs.990.1cr led by strong performance in the P&A segment which reported 31% YoY growth in revenues led by 28.8% YoY growth in volumes in Q2FY26.
- Consolidated volumes grew by 8.4% YoY to 9mn cases. P&A segment volumes recorded 28.8% YoY growth to 4.3mn cases. Mass Premium segment volumes declined by 5%YoY at 4.8mn. P&A segment salience in the portfolio further improved to 47.1% in Q2FY26 vs 39.7% in Q2FY25 while that of mass premium segment stood as 52.9% in Q2FY26 vs 60.3% in Q2FY25 as the company continued to grow its salience on margin accretive P&A segment.
- Robust volumes drove revenues of P&A segment which recorded 31% YoY growth to Rs.533cr while mass premium segment recorded 5% YoY decline to Rs.403cr. Realisation per case recorded 3.8% YoY growth majorly driven by the increasing salience of higher value products from the P&A segment. P&A segment contribution to overall revenues improved to 56.9% in Q2FY26 vs 49% in Q2FY25. Mass segment contribution stood at 43.1% in Q2FY26 vs 51% in Q2FY25.
- Gross margins stood at 44.4% in Q2FY26. It expanded by 158bps YoY driven by better product mix and stable ENA and commodity prices.
- Higher employee expenses (+68% YoY) led to lower flow through of gross margins to EBITDA margins which stood at 12.7% recording 76bps YoY improvement.
- Strong operating performance and higher other income led to 32.3% YoY growth in PAT to Rs.62.9cr in Q2FY26.

H1FY26 – Key performance highlights

- Consolidated Net Revenues grew by 17.7% YoY to Rs.1913cr led by strong performance in the P&A segment which reported 40% YoY growth in revenues led by 37% YoY growth in volumes in H1FY26.
- Consolidated volumes grew by 13% YoY to 17.5mn cases. P&A segment volumes recorded 37% YoY growth to 8.1mn cases. Mass Premium segment volumes declined by 3% YoY at 9.4mn. P&A segment salience in the portfolio further improved to 46.4% in H1FY26 vs 38.1% in H1FY25 while that of mass premium segment stood as 53.6% in H1FY26 vs 61.9% in H1FY25 as the company continued to grow its salience on margin accretive P&A segment.
- Robust volumes drove revenues of P&A segment which recorded 40% YoY growth to Rs.1018cr while mass premium segment recorded 2% YoY decline to Rs.787cr. Realisation per case recorded 4.9% YoY growth majorly driven by the increasing salience of higher value products from the P&A segment. P&A segment contribution to overall revenues improved to 56.4% in H1FY26 vs 47.7% in H1FY25. Mass segment contribution stood at 43.6% in H1FY26 vs 52.3% in H1FY25.
- Gross margins stood at 43.8% in H1FY26. It expanded by 291bps YoY driven by better product mix and favourable ENA and commodity prices.
- EBITDA margins stood at 12.4% improving by 147bps YoY. EBITDA recorded 34% YoY growth to Rs.237cr in H1FY26.
- Strong operating performance, higher other income and lower interest cost aided 2x YoY growth in adjusted PAT to Rs.119cr.

Segment wise Performance

Exhibit 1: Q2FY26 segment volume mix

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	y-o-y (%)
Prestige & Above (P&A)	4.2	3.3	28.8	3.9	7.6
% volume contribution	46.9	39.5		45.9	
Mass premium volume	4.8	5.0	-5.0	4.6	3.3
% volume contribution	53.1	60.5		54.1	
Total volume (mn. Cases)	9.0	8.3	8.4	8.5	5.2

Source: Company, ICICI Direct Research

Exhibit 2: Q2FY26 segmental revenue performance

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Prestige & Above (P&A)	533.0	408.0	30.6	485.0	9.9
% Value contribution	53.6	47.0		52.2	
Mass premium	403.0	424.0	-5.0	384.0	4.9
% Value contribution	40.5	48.8		41.3	
Others	58.0	37.0	56.8	60.0	-3.3
Total Value (Rs cr.)	994.0	869.0	14.4	929.0	7.0

Source: Company, ICICI Direct Research

Q2FY26 Earnings call highlights

• Operating environment Outlook

- A strong festive season and expanding premium portfolio should sustain near-term profitability, while continued backward integration and international expansion remain medium-term value drivers.
- Management expects normalisation in Telangana and sustained strength in Andhra & UP to support H2FY26.
- Industry tailwinds include stable raw-material environment and ongoing premiumisation across IMFL segments.

• Branded and Segment-wise Highlights

- Iconiq White recorded 5mn cases in H1FY26 which is almost 90% of FY25 volumes of 5.7mn cases, reflecting strong repeat and new demand. It is now present in 8 international markets and in all states across India. The brand continues to gain market share from peers such as Imperial Blue and is facing strong volume traction among new customers entering the legal drinking age.
- Officer's Choice (OC) remains the top-selling IMFL brand in India and largest exported brand. It continues to contribute strongly to the consolidated gross margins with 40%+ gross margins and also the cash flows.
- Sterling Reserve B7 (SRB7) has been relaunched after a brand refresh and improved blend. With newer marketing campaign featuring prominent young cricketer, the brand has been able to reverse its de-growth in the key operating markets.
- ABD Maestro expanded distribution to new premium markets such as Bangalore and Delhi. The luxury brands (Zoya, Arthaus, Pumori, Russian Standard) have achieved listing in over 2000+ on-premise outlets and major hotel chains.
- The newly launched **Zoya Gin** flavours such as watermelon and espresso have scaled up faster and now contribute 30% to the

overall brand's volume. Zoya Gin has witnessed rapid scale up with 4x growth in 2025.

- **Srishti**, an Indian botanical-based spirit, has been launched in UP and Haryana and scale to other states are also expected soon post packaging redesign. Expected to be launched across states in Q4FY26.
- **Golden Mist**, ABDL's new prestige brandy has been launched in Telangana and Karnataka. Scale up to Andhra Pradesh is expected soon with approval yet to be finalised.

• Growth and Expansion Strategies

- The management further reiterated its continued focus on premiumisation thereby maintaining the target of 50%+ volume share in P&A segment by FY28. It is also planning various diversifications across whisky, brandy, vodka and gin categories.
- The company has expanded rapidly from 18 to 30 countries internationally within 18 months. It aims to expand to 35 countries by FY26. Exports now form 8% of the company's revenues. The management has guided for 12-15% export share post the rollout of brands across new international destinations.
- Beyond the GCC, the company is developing Africa as a key growth region (1mn cases target by FY28) and has entered Canada, USA, 2 European markets, plus Australia, with plans for New Zealand & Southeast Asia. A European hub is being set up for cross-country supplies.
- Officer's Choice continues to cater to the Indian diaspora in GCC. P&A brands gain traction in Africa; luxury labels Zoya and Art House target North America & Europe; Iconiq White to scale to 20-30 global markets. Travel retail is a new focus with 2 outlets open, 2-3 more planned.
- ABD Maestro (luxury subsidiary) reached Rs.40cr ARR; each 1% volume adds ~8% to topline; 50-member team drives key-account & on-premise growth.
- Distribution coverage now exceeds 94% of domestic outlets.
- Telangana recovering post retail restructure, business normalising by Q3FY26; Andhra volumes doubled post route-to-trade fixes; UP continues strong growth; Maharashtra remains under review.
- Three new luxury launches (one white spirit, two whiskies) are planned in H2FY26.
- A&P spends: ~4.5-5% of P&A NSV; likely to rise gradually with premium mix.
- Management reaffirmed focus on unit economics, volume growth, and disciplined capital allocation.

• Capex and Integration initiatives

- Total capex of Rs.527cr. The company has spent 25% (Rs.130cr) in FY25 and aims to spend 60% (Rs.300cr) in FY26, 15% (Rs.100cr) in FY27.
- Commissioned Rs.115cr PET bottle facility in Telangana (600mn bottles p.a.) serving ~65% of PET needs in Telangana & Andhra.
- Facility strengthens backward integration, lowers packaging cost, optimises logistics, and will add ~Rs.30cr to gross profits (~75 bps on sales volumes).

- ENA distillery (Maharashtra) on track for Q4FY26 start; single malt distillery (Telangana) for Q4FY27, with 4 mn litres capacity.
- Capex funded through internal accruals & moderate borrowings; leverage ratios remain within internal thresholds.
- Single malt production to commence Q4FY26; brand launch planned FY29, matured in bourbon, sherry, and Scotch casks.

• Other Updates

- Net debt at Rs.893cr (Sep'25) vs Rs.766cr (Mar'25); rise is due to capex. Further, the company is expecting to borrow for its capex spends in FY27 but net debt/equity to remain within its guided range of <0.75x.
- Average borrowing cost at 8.2% (vs 9.6% YoY), aided by two credit-rating upgrades (Oct'25 & Jul'26).
- On Telangana dues, Rs.100 cr recovered in Oct'25; Total dues stood at Rs.700cr (~Rs.250cr current dues and ~Rs.450 cr previous overdue). The state has assured monthly clearances
- Employee cost includes one-off payout in H1; normalized quarterly run-rate is expected at Rs.50–55 cr.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY26 and FY27. ABDL's H1FY26 performance was strong with double earnings growth. We expect the momentum to continue in H2FY26 as well.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4045.9	4005.0	-1.0	4574.3	4531.0	-0.9
EBIDTA	518.2	511.1	-1.4	650.2	642.2	-1.2
EBIDTA Margins (%)	12.8	12.8	0.0	14.2	14.2	-4
PAT	247.9	252.9	2.0	359.8	364.1	1.2
EPS (Rs.)	8.9	9.0	2.0	12.9	13.0	1.2

Source: Company, ICICI Direct Research

Exhibit 4: 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	20.1	21.1	22.1
Total Sales volume	31.7	32.9	36.1	39.9	44.0
y-o-y%		3.8	9.6	10.5	10.3
<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	1046.2	1073.4	1105.7
y-o-y%		3.1	3.8	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	1732.7	1846.6	1977.7
y-o-y%		2.6	3.8	6.6	7.1
Others	231.9	200.2	230.3	253.3	278.6
y-o-y%		-13.6	15.0	10.0	10.0
Net Revenues	3327.9	3519.9	4005.0	4531.0	5139.9
y-o-y%		5.8	13.8	13.1	13.4

Source: Company, ICICI Direct Research

Exhibit 5: Q2FY26 consolidated result snapshot (Rs. crore)

Particular	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Net Sales	990.1	867.7	14.1	922.9	7.3
Raw material cost	550.1	495.8	11.0	524.1	5.0
Employee cost	63.9	38.1	67.9	49.6	29.0
Other expenses	250.6	230.5	8.7	237.6	5.5
Total operating expenses	864.6	764.3	13.1	811.3	6.6
Operating profit	125.4	103.3	21.4	111.6	12.4
Other income	4.8	2.0	136.6	7.1	-
Interest expense	29.8	25.1	18.8	27.5	8.5
Depreciation	16.5	16.1	2.4	15.6	6.1
Reported PAT	62.9	47.6	32.3	55.8	12.7
EPS (Rs.)	2.2	1.7	-	2.0	12.7
Margins	Q2FY26	Q2FY25	bps	Q1FY26	bps
GPM (%)	44.4	42.9	158	43.2	123
OPM (%)	12.7	11.9	76	12.1	58
NPM (%)	6.4	5.5	87	6.1	30
Tax rate (%)	25.0	25.8	-	26.2	-

Source: Company, ICICI Direct Research

Exhibit 6: Way Forward

Value Accretive Profitable Growth

			FY25		FY28
	Initiative	Where were we? FY24	Where are we now? FY25 H1FY26		Way forward
Topline growth with Portfolio Build - up	Revenue growth (YoY)	5.6%	6.2%	↑ 18.2%	Revenue growth in mid-teens
	P&A Saliency (Volume)	37.3%	40.4%	↑ 46.7%	Overall growth in mid-teens (value) with P&A saliency increasing to 50%
	Super-Premium to Luxury Portfolio	No presence	Built 5 unique flavour price points portfolio through 'Build, Buy & Partner' Model		Continued range expansion in select categories
Backward Integration	ENA	33% captive 60 Mn pa liters	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; over 600 Mn bottles pa Commissioned		~70-75% captive
Margin Enhancement	Gross Margin %	37%	42.1%	↑ 43.8%	> 45%
	EBITDA %	7.5%	12.7%	↑ 12.9%	~17%
ROCE (pre-tax)	Prudent Capital Allocation	16.5%	16.9%	↑ 18.5%	23% - 25%

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement

Rs. crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	3327.9	3519.9	4005.0	4531.0	5139.9
Growth (%)	5.8	5.8	13.8	13.1	13.4
Raw Material Expenses	2097.9	2038.8	2284.8	2544.2	2837.2
Gross Profit	1229.9	1481.0	1720.1	1986.8	2302.7
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	1023.3	1144.1	1285.0
Total Operating Expenditure	3085.7	3089.3	3493.8	3888.8	4342.9
EBITDA	242.1	430.6	511.1	642.2	797.0
Growth (%)	30.9	77.8	18.7	25.6	24.1
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	26.5	29.8	22.0
PBT	17.8	265.7	345.0	496.8	658.9
Less Tax	11.0	70.9	92.1	132.6	175.9
Adjusted PAT	6.8	194.8	252.9	364.1	483.0
Growth (%)	-	-	29.8	44.0	32.6
Exceptional item - gain / (loss)	-5	0	0	0	0
Reported PAT	1.8	194.8	252.9	364.1	483.0
Growth (%)	13.4	-	29.8	44.0	32.6
EPS (Adjusted)	0.2	7.0	9.0	13.0	17.3

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement

Rs. crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	0.6	174.0	226.4	334.4	461.0
Add: Depreciation & Amort.	57.9	60.6	75.8	87.9	92.7
Add: Other income	6.3	20.9	26.5	29.8	22.0
Net Increase in Current Assets	-66.6	-676.8	163.6	-150.7	-325.8
less: 'Net Increase in Current Liabilities	-115.0	294.8	-280.0	-146.5	-167.7
CF from Operating activities	113.0	-716.1	772.2	447.9	417.5
Investments & Bank bal	-22.5	4.3	-56.3	-100.0	-150.0
(Purchase)/Sale of Fixed Asset	-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	-2.4	-6.7	2.6
Cash and Cash Equivalent	27.5	27.3	88.1	85.7	79.0
Cash	27.3	88.1	85.7	79.0	81.6
Free Cash Flow	-17.2	-862.2	384.5	417.8	326.1

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet

Rs. 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	1655.9	1936.1	2335.2
Non-Controlling Interest	0.0	20.1	20.1	20.1	20.1
Total Shareholders funds	406.9	1562.9	1731.9	2012.1	2411.2
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	2546.2	2592.8	2910.0
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 as	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	548.6	595.9	675.9
Debtors	1243.7	1746.8	1591.0	1675.8	1901.1
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	85.7	79.0	81.6
Bank balance	48.0	43.7	100.0	200.0	350.0
Total Current Assets	1887.9	2621.1	2511.5	2755.5	3233.9
Creditors	702.4	606.9	855.9	968.3	1098.4
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	1197.1	1343.7	1511.3
Net Current Assets	675.9	1703.9	1314.4	1411.8	1722.5
Application of Funds	1423.7	2617.5	2546.2	2592.8	2910.0

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (I)					
Adjusted EPS	0.3	7.0	9.0	13.0	17.3
Cash EPS	2.6	9.1	11.8	16.2	20.6
BV per share	16.7	63.2	70.1	81.6	98.0
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	6.3	8.0	9.4
Asset Turnover (x)	3.5	3.3	2.9	3.1	3.4
Return Ratios (%)					
RoE	1.7	12.6	14.8	18.3	20.2
RoCE	13.1	18.3	16.9	21.6	25.6
Valuation Ratios (x)					
P/E	-	91.7	70.7	49.1	37.0
EV / EBITDA	77.7	43.7	36.2	28.3	22.5
EV / Net Sales	5.7	5.3	4.6	4.0	3.5
Market Cap / Sales	5.4	5.1	4.5	3.9	3.5
Price to Book Value	38.3	10.1	9.1	7.8	6.5
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
Inventory days	136	181	145	135	135
Debtor days	77	63	78	78	78
Creditor days	46	59	50	48	48
WC Days	168	185	173	165	165

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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