

CMP: ₹ 494

Target: ₹ 585(18%)

Target Period: 12 months

BUY

July 31, 2025

Strong Q1; P&A maintains strong growth momentum

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.

Q1FY26 performance: ABDL registered strong operating performance in Q1FY26 with 3rd consecutive quarter double digit volume growth in P&A segment. Net revenues grew by 22% YoY to Rs.922.9 crore driven by 51% YoY growth in P&A segment on back of strong 47% volume growth. Overall volume growth stood at 17.2%. Gross margins improved by 448bps YoY to 43.2%. Despite higher advertisement spends, EBIDTA margins improved by 231bps YoY to 12.1%. EBIDTA grew by 51% YoY to Rs.111.6 crore. This along with higher other income and lower interest expenses led to 5x growth in PAT to Rs56 crore.

Investment Rationale

- P&A segment registered 47% volume growth in Q1; strong momentum to sustain:** P&A segment revenues grew by 51% YoY to Rs.485 crore, driven by 47% YoY volume growth. The strong volume growth can be attributable to strong traction to Iconiq brand, which registered sales volume of 2.3mn cases (59% of P&A sales volume) and opening of key states such as Andhra Pradesh and Delhi. Imperial Blue was selling 1mn cases in the state of Delhi in the old policy regime. Under extended Policy, ABDL expects to scale-up sales of Imperial blue in Delhi. Sterling Reserve is expected to witness revamp in sales in H2FY26 on back of renewed marketing strategy. Overall management is confident of maintaining double digit volume growth in P&A segment to sustain in the near term.
- New product launches to provide adequate boost P&A sales growth:** The company recently launched Golden Mist brandy in high teen growing markets such as Karnataka and Telangana. Russian Standard Vodka launched in the state of Maharashtra, Goa and West Bengal is gaining strong traction. Prestige brandy and Prestige Vodka market is around 15-16mn cases each. Management targets to achieve double digit market share in both the segments. In Whisky space brands such as Shristi and Woodburn whiskey are performing well in key markets. This will help the company to achieve its target of P&A segment contributing 50% sales volume over the next three years.
- EBIDTA margins to consistently improve:** ABDL gross margins touched 43% in Q1FY26. Better mix and stable raw material prices will help gross margins to remain high in the coming quarters. Benefits of backward integration would start flowing in from H2FY26. However full benefit of same (300bps margin expansion) would start coming in from FY28. Thus, management is confident of achieving 15% EBIDTA margins by FY28.

Rating and Target Price

Focus on premiumisation is aiding ABDL to be on strong growth footing in the near to medium term. We recommend Buy growth in the near to medium term. We recommend Buy with a price target of Rs.585, valuing stock at 48x its FY27E EPS of Rs12.2.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	3146.6	3327.9	3519.9	5.8	4093.3	4583.5	14.1
EBIDTA	185.0	242.1	430.6	52.6	514.2	619.9	20.0
EBIDTA Margins(%)	5.9	7.3	12.2		12.6	13.5	
Adjusted PAT	1.6	6.8	194.8	-	244.9	340.3	32.2
EPS (Rs.)	0.1	0.3	7.0		8.8	12.2	
PE (x)	-	-	70.9		56.4	40.6	
EV to EBIDTA (x)	79.7	61.0	34.2		28.2	22.9	
RoE (%)	0.4	1.7	12.6		14.4	17.4	
RoCE (%)	9.2	13.1	18.3		17.0	20.9	

Source: Company, ICICI Direct Research



Allied Blenders & Distillers

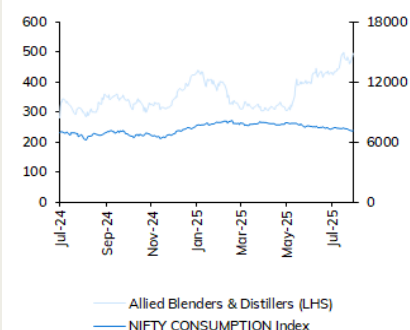
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	13817.7
Debt (FY25) - ₹ crore	1054.6
Cash (FY25) - ₹ crore	131.7
EV (₹ crore)	14740.5
52 week H/L (₹)	512 / 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

- 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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Q1FY26 – Key performance highlights

- Consolidated Net Revenues grew by 22% YoY to Rs.922.9cr led by strong high teens volume growth of 17.2% YoY to 8.5mn cases in Q1FY26. The overall volumes were driven majorly by the outperformance in the P&A segment.
- Consolidated volumes grew by 17.2% YoY to 8.5mn cases. P&A segment volumes recorded 47% YoY growth to 3.9mn cases. Mass Premium segment volumes stood flat YoY at 4.6mn. P&A segment salience in the portfolio further improved to 46% in Q1FY26 vs 36% in Q1FY25 while that of mass premium segment stood as 54% in Q1FY26 vs 63% in Q1FY25 as the company continued to grow its salience on margin accretive P&A segment.
- Excluding Delhi and Andhra Pradesh, volume growth stood at a healthy 13% YoY (vs. 17% reported), underscoring strong core-market demand.
- Robust volumes drove revenues of P&A segment which recorded 50.6% YoY growth to Rs.485cr while mass premium segment recorded 2% YoY growth to Rs.384cr. Realisation per case recorded 6% 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% in Q1FY26 vs 46% in Q1FY25. Mass segment contribution stood at 44% in Q1FY26 vs 54% in Q1FY25.
- Gross margins stood at 43.2% in Q1FY26. It expanded by 448bps YoY driven by better product mix, higher realisations and favourable ENA and commodity prices.
- Ad-spends remained at elevated levels but better mix and revenues flowed through to EBITDA margins which stood at 12.1% recording 231bps YoY improvement.
- Better EBITDA and lower finance cost due to debt repayment led to 5x YoY growth in PAT to Rs.55.8cr.

Segment wise Performance

Exhibit 1: Q1FY26 segment volume mix

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	y-o-y (%)
Prestige & Above (P&A)	3.9	2.7	46.8	3.6	8.5
% volume contribution	45.9	36.6		42.4	
Mass premium volume	4.6	4.6	0.0	4.9	-6.1
% volume contribution	54.1	63.4		57.6	
Total volume (mn. Cases)	8.5	7.3	17.1	8.5	0.1

Source: Company, ICICI Direct Research

Exhibit 2: Q1FY26 segmental revenue performance

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	y-o-y (%)
Prestige & Above (P&A)	485.0	322.0	50.6	453.0	7.1
% Value contribution	52.2	42.4		48.4	
Mass premium	384.0	376.0	2.1	425.0	-9.6
% Value contribution	41.3	49.5		45.5	
Others	60.0	61.0	-1.6	57.0	5.3
Total Value (Rs cr.)	930.0	759.0	22.5	935.0	-0.5

Source: Company, ICICI Direct Research

Q1FY26 Earnings call highlights

- Branded and Segment-wise Highlights
 - Iconiq White recorded 2.3mn cases in Q1FY26 which is almost 50% of FY25 volumes of 5.7mn cases, reflecting strong repeat and new demand. It is now present in 7 international markets and in all states across India.
 - Officer's Choice (OC) continues to remain significant contributor to revenues. Operates at 40%+ gross margins and remains cash cow of ABDL. Officer's Choice Blue (OCB) is being relaunched in Delhi and other key states as regulatory clarity improves; expected to regain its former scale of more than million cases in a year.
 - Sterling Reserve B7 (SRB7), which saw decline in FY25, is undergoing a brand refresh with state-level campaigns; turnaround expected from H2FY26.
 - Golden Mist, a prestige brandy launched in Karnataka and Telangana, will be scaled to Andhra Pradesh, Pondicherry, and Odisha, aligning with the regional brandy demand in South India (95% of India's brandy sales). It is a 15mn case segment and will operate in a high growth high margin market thereby giving the company scale and margins after the brand stabilises and an opportunity to create another millionaire brand. Key competitors are Mansion House and Napoleon,
 - ABD Maestro has started association with 3 large hotel brands. The volume-value gap is high, for 1% volume contribution, the segment has 9% value contribution, 5 Brands are ready for launch and will be launching 2-3 brands in FY26.
 - The Super-Premium and luxury segment forms 3% of the 410mn case market which is 12mn cases. With multiple levers of growth such as High Double-digit growth due to UK FTA, Reduction in BIO and BII prices and margin improvement in BII scotch price, the management expects the 12mn to grow to 20mn in the next 3-4 years.
 - Other premium brands like Srishti (North India), Woodburn (₹3,000 MRP whisky), and Zoya Gin (flavored variants) are scaling up to capture high-margin premium and niche segments.
- Strategy
 - The Indian alco-bev market remains structurally whisky-dominated (65%+ of volume). Brandy and rum contribute ~30%, and white spirits 5%. The management expects the mix to be in the same range.
 - The company has 500 people on ground for distribution and sales covering 90% areas. Post IPO, the company moved to profitable state mix brands from volume targets and also to value based sales incentive from volume based. Annual payouts revised to Quarterly payouts.
 - The company has expanded its global footprint from 14 to 27 countries; targeted to reach 33-35 countries by FY26-end. Approvals secured in Canada, EU, South America, New Zealand.

- Margin Guidance & Brand Profitability:
 - Mass Premium brands (Officer's Choice) will continue to deliver >40% gross margins. In view of higher retained cash, the management guided for single digit growth with focus to remain on margins.
 - Prestige & Above (P&A) portfolio is expected to cross 50% gross margin in coming quarters. Currently margins are shade below 40 as there are newer brands in the portfolio.
 - Super Premium & Luxury brands already operate at 55%+ margins. Outlook remains to re-invest the margins hence contribution to EBITDA will be low over the next 3 years. NSV of super premium stands at 8x of Prestige.
 - The Management guided EBITDA margin to expand to 15% over 3 years, from 12.8% currently, driven by product mix upgrades, backward integration, and the UK FTA tailwinds.
- Excise Duty & Regulatory
 - In Uttar Pradesh, excise duty has shifted to wholesalers, reducing gross sales (by ~₹300–350 crore), but freeing up working capital.
 - In Maharashtra, excise duty hike led to 25–30% MRP increases (Iconiq from ₹680 to ₹900). ABD expects some upside in IcoNiq from down-trading in premium price brackets. Most players have passed on the excise duty impact to consumers while more clarity is expected post Maharashtra Made Liquor Policy (MML). Demand impact could not be assessed as consumers are still stocked up with pre-excise cases. Impact assessment may happen post July once the stock is refreshed.
 - India–UK FTA has cut Scotch import duty from 150% to 75%, with a roadmap to 40% in 10 years. Near-term benefit of ~200bps EBITDA uplift is expected.
- Capex Plans
 - Rs.525 crore Capex program is on track. The PET unit in Telangana to be operational by Q2FY26 (Sept 2025), adding ₹30 crore+ annual savings. Single malt distillery to commence commercial ops by Q4FY26, full impact from Q4FY27 while the ENA plant in Aurangabad, acquired in Dec 2024, is running at 100% capacity since Feb 2025.
 - These backward integration projects are expected to deliver 300bps EBITDA margin expansion by Q4FY27. The margin impact will be seen over the period of time from Q2FY26 to full 300bps by Q4FY27.
- Working Capital & Balance Sheet
 - Receivables from Telangana are expected to normalize post panchayat elections. Receivables have been slow over the last 4 months. April and May witnessed lower payouts while June and July have seen no payouts.
 - Despite delayed Telangana payments, efficient receivables/inventory control improved net debt to ₹754 crore (from ₹766 crore QoQ). Operations remain cash-positive, with internal accruals covering growth needs. Additional borrowings, if any, will be Capex-linked.

Revision in earnings estimates

We have increased our earnings estimates by 2.6% and 5.1% for FY26 and FY27 respectively to factor in higher than earlier expected volume growth in P&A segment and also factoring in the margin accretion from UK FTA and upcoming backward integration facilities.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	3988.5	4093.3	2.6	4449.9	4583.5	3.0
EBIDTA	506.3	514.2	1.6	598.2	619.9	3.6
EBIDTA Margins (%)	12.7	12.6	10bps	13.4	13.5	20bps
PAT	238.6	244.9	2.6	323.9	340.3	5.1
EPS (Rs.)	8.5	8.8	3.0	11.6	12.2	4.9

Source: Company, ICICI Direct Research

Exhibit 4: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E
<u>Sales volume (mn cases)</u>				
Prestige & Above (P&A)	11.8	13.3	16.4	18.9
Mass Premium	19.9	19.7	20.6	21.7
Total Sales volume	31.7	32.9	37.0	40.5
y-o-y%		3.8	12.5	9.5
<u>Realisation (Rs. Per case)</u>				
Prestige & Above (P&A)	1244.0	1247.0	1274.4	1293.6
y-o-y%		0.2	2.2	1.5
Mass Premium	820.0	847.0	863.9	876.9
y-o-y%		3.3	2.0	1.5
Average realisation	977.8	1008.1	1045.6	1070.8
y-o-y%		3.1	3.7	2.4
<u>Sales value (Rs crore)</u>				
Prestige & Above (P&A)	1469.0	1665.0	2089.4	2440.4
y-o-y%		13.3	25.5	16.8
Mass Premium	1627.0	1669.0	1783.6	1900.9
y-o-y%		2.6	6.9	6.6
Others	231.9	200.2	220.3	242.3
y-o-y%		-13.6	10.0	10.0
Net Revenues	3327.9	3519.9	4093.3	4583.5
y-o-y%		5.8	16.3	12.0

Source: Company, ICICI Direct Research

Exhibit 5: Q1FY26 consolidated result snapshot (₹ crore)

Particular	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Net Sales	922.9	757.6	21.8	920.6	0.2
Raw material cost	524.1	464.2	12.9	521.4	0.5
Employee cost	49.6	46.1	7.5	40.6	22.1
Other expenses	237.6	173.2	37.2	233.7	1.7
Total operating expenses	811.3	683.5	18.7	795.7	2.0
Operating profit	111.6	74.1	50.5	124.9	-10.7
Other income	7.1	1.7	-	14.3	-
Interest expense	27.5	44.1	-37.7	28.4	-3.3
Depreciation	15.6	16.2	-4.0	15.8	-1.8
Profit before tax	75.6	15.5	-	94.9	-20.3
Tax	19.8	4.3	-	24.4	-19.0
Adjusted PAT (before MI)	55.8	11.2	398.6	70.5	-20.8
Reported PAT	55.8	11.2	-	78.6	-29.0
EPS (Rs.)	2.0	0.4	-	2.5	-20.8
Margins	Q1FY26	Q1FY25	bps	Q4FY25	bps
GPM (%)	43.2	38.7	448	43.4	-15
OPM (%)	12.1	9.8	231	13.6	-148
NPM (%)	6.1	1.5	457	7.7	-161
Tax rate (%)	26.2	28.0	-	28.8	-

Source: Company, ICICI Direct Research

Exhibit 6: Way Forward

	Initiatives	Where were we? FY24	Where are we now? FY25 Q1FY26	Way Forward in ~3 years
Portfolio Build-up	P&A Saliency (Volume)	25.0% (FY18) – 37.3% (FY24)	FY25: 40.4%; ▲ Q1FY26: 46.2%	~50%
	Super-Premium to Luxury Portfolio	No presence	1. ZOYA 2. Arthaus 3. Woodburns 4. Russian Standard 5. Segredo Aldeia 6. Purnori Gin	Continued range expansion in select Super-Premium and Luxury categories
Backward Integration for Margin Expansion	ENA	33% captive 60 Mn pa liters	66% captive Project initiated	100% captive
	Malt	-	100% Captive ~4 Mn liters pa	100% captive Single Malt whisky capability
	PET	-	~70-75% Captive ~615 Mn bottle pa	~70-75% captive
Margin Enhancement	Gross Margin %	37%	FY25: 42.1% ▲ Q1FY26: 43.2%	Industry parity: 42-45%
	EBITDA %	7.5%	FY25: 12.7% ▲ Q1FY26: 12.8%	Industry parity: 15% +
Governance & Cultural Framework	Board & Management	Ownership and management roles segregated	Processes upgrade digitization -Governance Enterprise Risk	• Robust Corporate Governance Framework • GRI Standards (ESG) • Culture of Excellence
	Performance Driven Culture		ESOP under due process #	

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	3327.9	3519.9	4093.3	4583.5
<i>Growth (%)</i>	<i>5.8</i>	<i>5.8</i>	<i>16.3</i>	<i>12.0</i>
Raw Material Expenses	2097.9	2038.8	2343.4	2601.2
Gross Profit	1229.9	1481.0	1749.9	1982.4
Gross Profit Margins (%)	37.0	42.1	42.8	43.3
Employee Expenses	175.6	168.9	185.7	200.6
Other Expenditure	812.2	881.6	1049.9	1161.9
Total Operating Expenditure	3085.7	3089.3	3579.1	3963.7
EBITDA	242.1	430.6	514.2	619.9
<i>Growth (%)</i>	<i>30.9</i>	<i>77.8</i>	<i>19.4</i>	<i>20.5</i>
Interest	172.8	125.1	116.8	87.2
Depreciation	57.9	60.6	75.8	87.9
Other Income	6.3	20.9	12.5	19.5
PBT	17.8	265.7	334.1	464.2
Less Tax	11.0	70.9	89.2	123.9
Adjusted PAT	6.8	194.8	244.9	340.3
<i>Growth (%)</i>	<i>-</i>	<i>-</i>	<i>25.7</i>	<i>38.9</i>
Exceptional item - gain / (loss)	-5	0	0	0
Reported PAT	1.8	194.8	244.9	340.3
<i>Growth (%)</i>	<i>13.4</i>	<i>-</i>	<i>25.7</i>	<i>38.9</i>
EPS (Adjusted)	0.2	7.0	8.8	12.2

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	0.6	174.0	232.4	320.8
Add: Depreciation & Amort.	57.9	60.6	75.8	87.9
Add: Other income	6.3	20.9	12.5	19.5
Net Increase in Current Assets	-66.6	-676.8	116.4	-129.8
less: 'Net Increase in Current Liabilities	-115.0	294.8	-298.8	-138.9
CF from Operating activities	113.0	-716.1	735.9	437.3
Investments & Bank bal	-22.5	4.3	-56.3	-100.0
(Purchase)/Sale of Fixed Assets	-130.2	-146.1	-387.7	-30.2
Intangible assets	2.0	-58.9	0.0	0.0
Others	11.2	-21.4	-6.3	-7.0
CF from Investing activities	-139.5	-222.1	-450.4	-137.2
(inc)/Dec in Loan	32.2	57.9	-240.3	-233.6
Change in equity & reserves	-6.0	1041.8	0.0	0.0
Dividend paid	0.0	-100.7	-83.9	-83.9
CF from Financing activities	26.2	999.0	(324.2)	(317.5)
Net Cash Flow	-0.3	60.8	-38.7	-17.4
Cash and Cash Equivalent	27.5	27.3	88.1	49.4
Cash	27.3	88.1	49.4	32.0
Free Cash Flow	-17.2	-862.2	348.2	407.1

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	48.8	55.9	55.9	55.9
Reserve and Surplus	358.1	1486.9	1647.9	1904.3
Non-Controlling Interest	0.0	20.1	20.1	20.1
Total Shareholders funds	406.9	1562.9	1723.9	1980.3
Total Debt	834.7	905.2	650.0	400.0
Other Non Current Liabilities	182.0	149.3	164.3	180.7
Total Liabilities	1423.7	2617.5	2538.2	2561.0
Gross Block - Fixed Assets	953.3	1064.5	1379.5	1457.5
Accumulated Depreciation	507.5	558.8	634.5	722.5
Net Block	445.8	505.7	744.9	735.0
Capital WIP	15.9	19.4	78.0	15.0
Right of use assets	122.7	118.8	124.8	131.0
Fixed Assets	584.3	643.9	947.7	881.0
Goodwill & Other intangible ass	66.1	125.0	125.0	125.0
Other non-Current Assets	97.4	144.7	159.2	175.1
Inventory	418.8	573.3	560.7	602.8
Debtors	1243.7	1746.8	1626.1	1695.3
Other Current Assets	128.3	145.2	159.7	175.7
Loans & Advances	21.7	24.0	26.4	29.1
Cash	27.3	88.1	49.4	32.0
Bank balance	48.0	43.7	100.0	200.0
Total Current Assets	1887.9	2621.1	2522.4	2734.8
Creditors	702.4	606.9	874.7	979.5
Provisions	36.0	34.9	38.4	42.3
Other Current Liabilities	473.6	275.3	302.8	333.1
Total Current Liabilities	1212.0	917.1	1216.0	1354.9
Net Current Assets	675.9	1703.9	1306.4	1379.9
Application of Funds	1423.7	2617.5	2538.2	2561.0

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (I)				
Adjusted EPS	0.3	7.0	8.8	12.2
Cash EPS	2.6	9.1	11.5	15.3
BV per share	16.7	63.2	69.8	80.3
Operating Ratios (%)				
Gross Profit Margins	37.0	42.1	42.8	43.3
OPM	7.3	12.2	12.6	13.5
PAT Margins	0.2	5.5	6.0	7.4
Asset Turnover (x)	3.5	3.3	3.0	3.1
Return Ratios (%)				
RoE	1.7	12.6	14.4	17.4
RoCE	13.1	18.3	17.0	20.9
Valuation Ratios (x)				
P/E	-	70.9	56.4	40.6
EV / EBITDA	59.4	32.7	27.5	22.2
EV / Net Sales	4.4	4.2	3.5	3.1
Market Cap / Sales	4.2	3.9	3.4	3.0
Price to Book Value	29.6	7.8	7.1	6.2
Solvency Ratios				
Debt / EBITDA	3.4	2.0	1.2	0.6
Debt / Equity	2.1	0.6	0.4	0.2
Inventory days	136	181	145	135
Debtor days	77	63	78	78
Creditor days	46	59	50	48
WC Days	168	185	173	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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ANALYST CERTIFICATION

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