

28 November 2024

India | Equity Research | Initiating Coverage

Allied Blenders and Distillers Limited

Consumer Staples & Discretionary

Raising the bar, pouring into premium/prestige category; initiate at BUY

Allied Blenders and Distillers (ABD) is well positioned to capture premiumisation trend in alco-beverages industry via new product launches in P&A segment (ICONiQ White Whisky to double its volume YoY in FY25; launches in premium and luxury segments to drive realisation growth). Further, it has plans to drive profitable growth in Officer's Choice Whisky by focus on improving state brand mix. Additionally, backward integration towards own ENA manufacturing, premiumisation and operating leverage may drive operating margin expansion (~170bps over FY25-27E). We model revenue / EBITDA CAGR of 10%/30% over FY24-27E. Initiate coverage with **BUY** with a DCF-based TP of INR 400. Key risks: (1) Potential ban or regulatory change in key states and (2) failure in scale-up of Prestige & Above (P&A) segment.

Portfolio enhancement to drive double-digit volume growth in P&A

ABD has introduced new products in P&A segment over the last couple of years to focus on premiumisation trend. Volume growth in P&A (+15% CAGR from FY24-27E) may be driven by scale-up of ICONiQ White Whisky (reached 1mn cases in first year of its launch and ~2.2mn cases in FY24) which has a current annual volume run-rate of ~4-5mn cases. On the other hand, realisation growth in P&A may be driven by product launches in premium and luxury segments (launched Zoya Gin and ArtHaus Blended Malt Scotch Whisky). Overall revenue salience of P&A is expected to improve to ~55% in FY27E vs ~47% in FY24 (vs ~42% in FY19).

Profitable growth in mass premium

ABD continues to focus on driving market share gains for its brand Officer's Choice Whisky in mass premium segment while focusing on improving profitability by improving state brand mix by de-focusing states below a threshold gross margin. Further, Officer's Choice Whiskey is well poised to capture the shift from country liquor (annual industry volume of ~350mn cases). Volume growth in mass premium segment may moderate at ~3% CAGR over FY24-27E given the focus on improving state brand mix, while realisation growth will be driven by price increases (management expects price increase from key states in 18-24 months cycle).

Financial Summary (Standalone)

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	33,279	34,544	38,964	43,745
EBITDA	2,430	3,654	4,602	5,388
EBITDA Margin (%)	7.3	10.6	11.8	12.3
Net Profit	67	1,414	2,151	2,623
EPS (INR)	0.3	5.1	7.7	9.4
EPS % Chg YoY	137.1	954.4	52.1	21.9
P/E (x)	671.4	63.7	41.9	34.3
EV/EBITDA (x)	35.4	26.3	21.0	17.7
RoCE (%)	7.9	13.1	12.3	12.7
RoE (%)	1.6	14.8	13.6	14.4

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Market Data

Market Cap (INR)	90bn
Market Cap (USD)	1,066mn
Bloomberg Code	ABDL IN
Reuters Code	ABD.BO
52-week Range (INR)	375 /282
Free Float (%)	19.0
ADTV-3M (mn) (USD)	4.0

Price Performance (%)	3m	6m	12m
Absolute	(7.4)	0.0	0.0
Relative to Sensex	(5.6)	0.0	0.0

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 number indicating a higher ESG score.

Source: SES ESG, I-sec research

Strong distribution network and manufacturing capabilities

ABD is amongst the few alcobev companies with a comprehensive pan-India distribution network spanning 79,000+ outlets. Distribution of alcobev is highly controlled by state governments and the entry of new players in distribution is prohibitive due to high regulation across states and strong relations between the current players and the retail outlets. Further, ABD's extensive operations across India, presence in multiple states and strategically located manufacturing capacity have allowed it to garner a significant share of the mass premium market and growing market share for premium products.

Strategic backward integration to drive profitability and long-term growth

ABD is undertaking strategic backward integration initiatives to strengthen its supply chain and enhance profitability. Key projects include: 1) Acquisition of a distillery in Maharashtra to increase in-house ENA production capacity and 2) a malt maturation facility in Telangana to support premium product lines and PET bottle manufacturing. With total capex of INR 5,250mn, funded through internal accruals and debt, these initiatives are projected to drive cost efficiencies, strengthen supply-chain resilience and enhance EBITDA margin by ~300bps over three years aligning with the company's growth plan.

Driving margin expansion with premiumisation and NSV growth

ABD operates in a highly regulated environment, with state-specific policies constraining pricing flexibility and impacting volumes, while volatility in key raw materials such as ENA and glass, creates margin headwinds. Despite these challenges, ABD's premiumisation strategy has driven NSV per case improvements and remains central to its margin expansion. Under a stable and favourable market condition, we estimate margin expansion of ~300-400bps over medium term driven by premiumisation, strategic pricing, revenue growth initiatives and operational efficiencies.

Valuation and risks

We model revenue/EBITDA CAGR of 10%/30% over FY24-27E. We initiate coverage with **BUY** rating and DCF-based target price of INR 400. At our TP, the stock will trade at 47x Sep'26E P/E and 24x Sep'26 EV/EBITDA. 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.

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Positioning portfolio to capitalise on premiumisation trend

Strong portfolio of brands

ABD is the largest Indian owned IMFL company and the third largest IMFL company in India, in terms of annual sales volumes between FY14-22 [source: DRHP]. Four of its brands (Officer's Choice Whisky, Sterling Reserve, Officer's Choice Blue and ICONiQ Whisky) are 'Millionaire Brands' which is a strong benchmark for the success of a brand in alocbev industry. It is the only company to launch two 'Millionaire Brands' over the last decade. Overall, its product portfolio comprises 18 brands of IMFL with 11 brands of whisky that include its flagship Officer's Choice Whisky, Sterling Reserve Whisky and ICONiQ White International Whisky, three brands of rum, three brands of brandy and one brand of vodka and Gin (Refer Exhibit 1).

Exhibit 1: Details of product portfolio

Segment	Brand		
Luxury			
	ARTHAUS		Zoya Premium Gin
Premium			
	Sterling Reserve Blend 10 Whisky		Kyron Premium Brandy
			
	Sterling Reserve Premium Cellar Brandy		X&O Barrel Premium Whisky
Semi-Premium			
	Sterling Reserve Blend 7 Whisky	Sterling Reserve B7 Whisky Cola Classic Mix	Srishti Premium Blended Whisky
Deluxe			
	Officer's Choice Blue Whisky	Jolly Roger Rum	ICONiQ White International Whisky
Mass Premium			
	Officer's Choice Whisky	Officer's Choice Star	Officer's Choice Brandy
			
	Officer's Choice Rum	Class 21 Vodka	Cheval Fort Café Rum

Source: Company data

In FY21, FY22, FY23, and FY24, the company sold 25.52mn, 28.62mn, 32.24mn and 31.7mn cases of IMFL in India, respectively, and held an overall share of 8.2% in IMFL market by sales volumes in FY23.

Tapping the market through ABD's premiumisation focus

ABD has been renovating and strengthening its P&A portfolio with new product launches across deluxe, semi-premium, premium and luxury segments. This strategic move aligns with the company's objective to offer products across all price points within the IMFL spectrum, thereby, strengthening its position and expanding its market share in the overall IMFL industry and capitalise on the premiumisation trend in alcobev industry. With active engagement and strategic initiatives, the Prestige & Above (P&A) portfolio in volume terms has significantly increased its salience from 29.6% in FY19 to 37.3% in FY24 at 11.8mn cases and we estimate P&A portfolio to increase its salience to ~43% by FY26E at ~16mn cases (implying volume CAGR of 16% in FY24-26E).

As per Technopak Analysis, value contribution of premium and luxury segments is projected to reach ~34% of overall whisky market by FY28 from 33% in FY23.

ABD has launched successful brands in both prestige and premium segments. Sterling Reserve has been one of its most successful launches, with expressions in both prestige and premium segments, achieving the millionaire case status in the first year of its launch. It has also launched four new whisky brands and one gin brand in a staggered fashion in key markets over the last couple of years:

- ARTHAUS Blended Malt Scotch Whisky in luxury segment.
- Zoya in luxury segment.
- ICONiQ White Whisky in prestige segment.
- Srishti Whisky in prestige segment.
- X&O Barrel Whisky in premium segment.

In addition, over the same period, the company introduced two extensions of Sterling Reserve:

- Sterling Reserve B7 Whisky Cola Classic Mix: a whisky flavoured with cola
- Sterling Reserve BX Hippy Deluxe Blended Whisky: with stylish packaging format

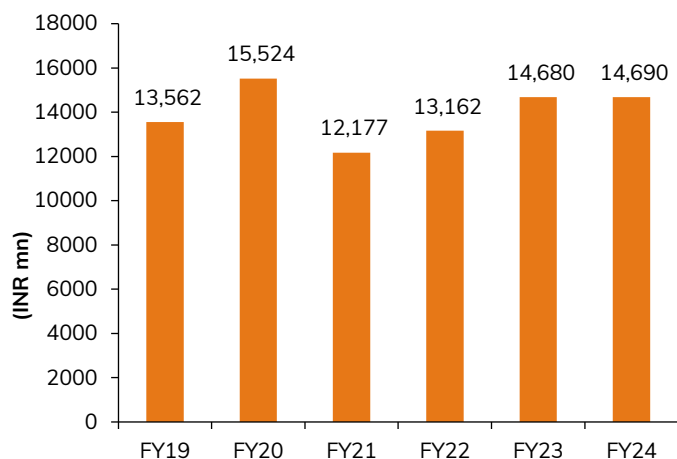
It targets to sustain double-digit revenue growth under steady-state conditions, supported by high double-digit volume growth and ~4-6% realisation growth (via pricing and premiumisation) in P&A segment while keeping its mass premium portfolio stable.

Given the new product launches in premium and luxury segments, which have higher salience from on-premise channel, ABD has created a **separate sales vertical for its premium and luxury brands** having skills required to sell these brands which are different from selling mass premium brands that are largely sold through off-premise channel.

ICONiQ White Whisky – key volume growth driver

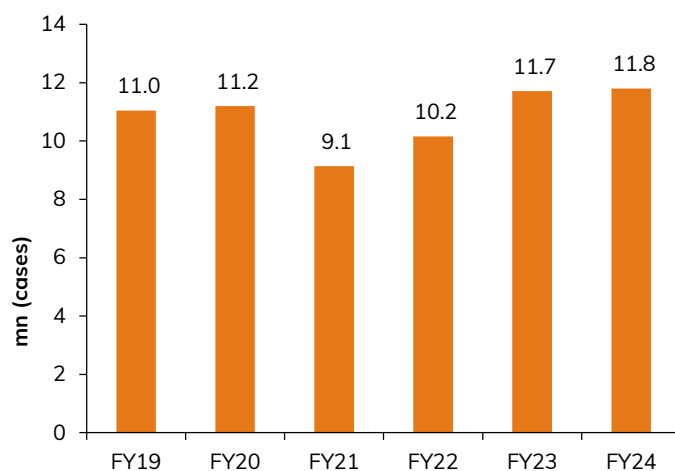
ICONiQ White Whisky launched in FY23, will be a key driver for volume growth for ABD. It was able to reach 1mn cases within the first year of its launch and ~2mn cases milestone in first full year of launch in FY24 (~2.3mn cases in FY24). It is expected to further double its volume in FY25 (current annual run rate of ~4-5mn cases in FY25) driven by launches in some states and scale-up in existing states. It is currently available in 22 states and UTs and is likely to enter key markets of Karnataka and Andhra Pradesh in Q3FY25. One of the key reasons for the success of the brand has been its price positioning between Imperial Blue and Royal Stag and brand positioning for younger customers.

Exhibit 2: Revenue from P&A segment



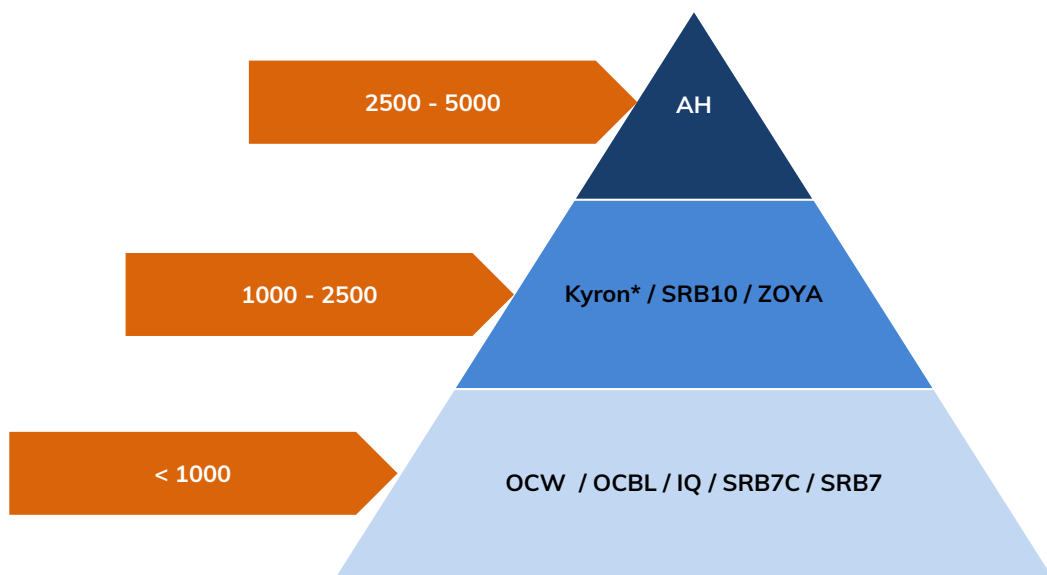
Source: Company data, I-Sec research

Exhibit 3: Volume from P&A segment



Source: Company data, I-Sec research

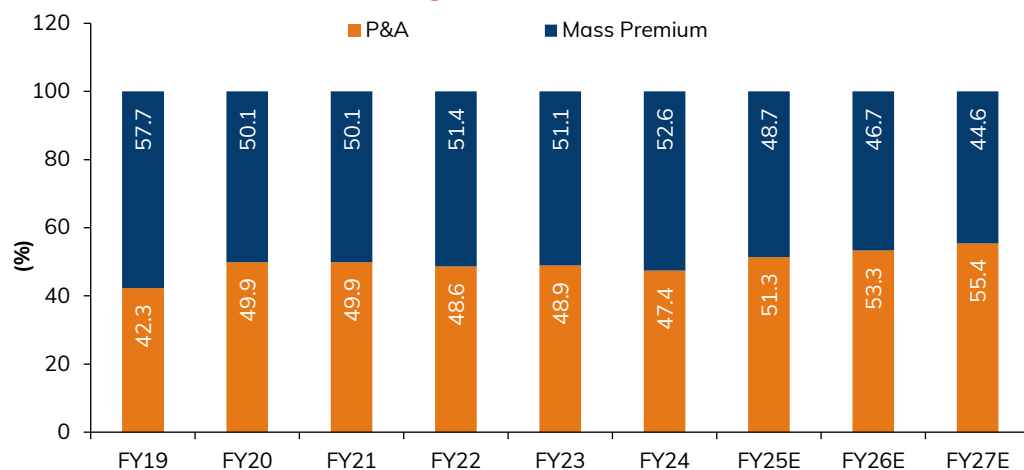
Exhibit 4: Unlocking growth through premiumisation and product innovation



Source: Company data, I-Sec research

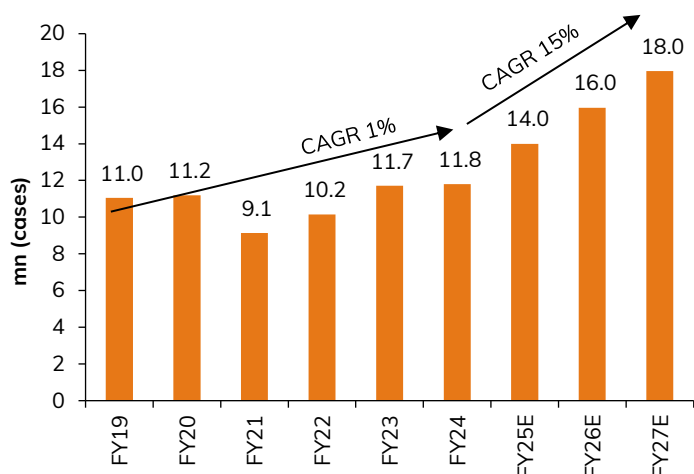
Note: * Price for Kyron is Kerala and rest of the brands are Maharashtra

AH= ArtHaus, SRB10= Sterling Reserve Blend 10, OCW = Officer's Choice Whisky, OCBL = Officer's Choice Blue, IQ = ICONiQ White, SRB7C = Sterling Reserve Blend 7 Classic, SRB7 = Sterling Reserve Blend 7

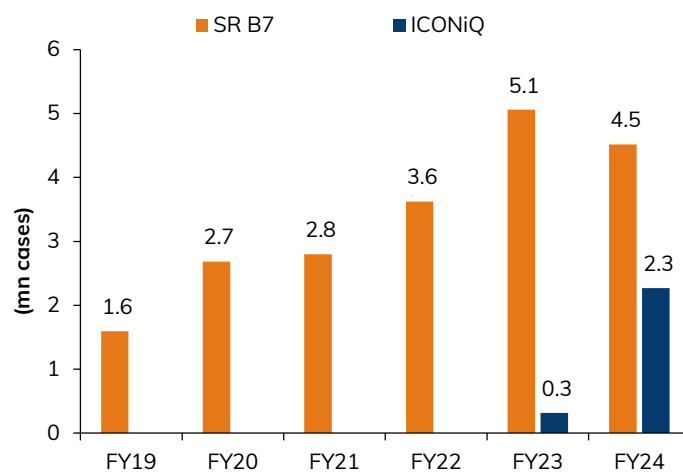
Exhibit 5: P&A value contribution growth

Source: Company data, I-Sec research

ABD has distinguished itself by launching two millionaire brands within a decade, led by the success of SR B7, which achieved 5.1mn cases in FY23 and became the 3rd largest semi-premium whisky brand gaining market share in its non-core regions [source: company]. Complementing this, SR B10 recorded 0.4mn cases in the upper P&A segment.

Exhibit 6: P&A volume acceleration with new product launches

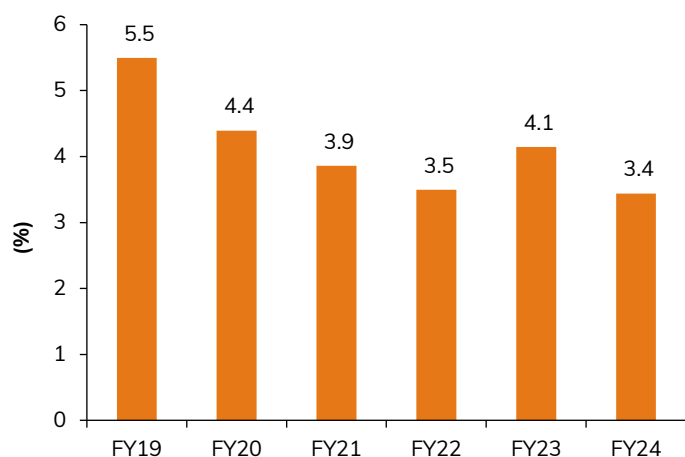
Source: Company data, I-Sec research

Exhibit 7: Millionaire brands launched over last 5 years

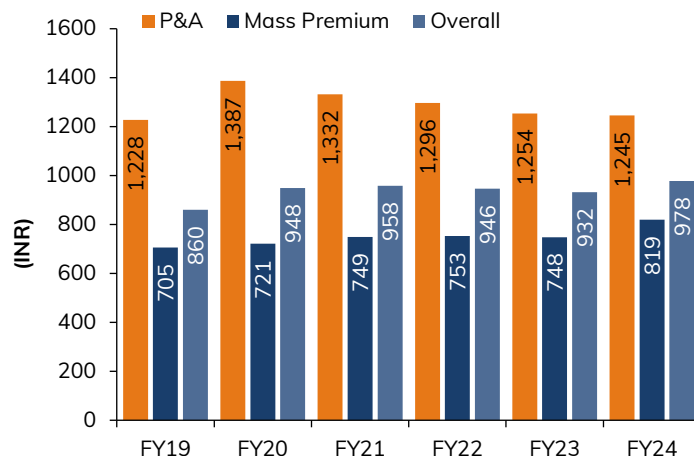
Source: Company data, I-Sec research

Profitability per case to witness steady improvement

ABD operates in a highly regulated industry defined by state-specific policies which not only influence market volumes but also limit pricing flexibility. The regulatory environment exacerbates the impact of volatility in key raw material prices such as ENA and glass, which together account for 2/3rd of the company's raw material costs and can exert immediate pressure on margins. Premiumisation has been a crucial driver of growth in net sales value (NSV) per case and we expect it to remain a key factor in margin improvement over medium to long term.

Exhibit 8: Ad-spends benefit premiumisation...

Source: Company data, I-Sec research

Exhibit 9: ...leading to realisation in P&A

Source: Company data, I-Sec research

The management believes Kyron Brandy will achieve deeper market penetration with its limited-edition launch in Q3FY25. Additionally, new brand launches are anticipated in FY25, including Bottled in India (BI) blended scotch, Single Malt and Luxury Vodka which will strengthen its product portfolio.

Over medium term, under stable market condition, ABD is well positioned to achieve ~450-500bps operating margin expansion. This improvement is expected to be driven by the ongoing premiumisation trend, effective revenue growth initiatives, strategic pricing action (management expects price increases every 18-24 months), enhanced operational efficiencies and increased leverage.

Cost-saving initiatives continue to mitigate raw material inflation and drive margin expansion

ABD, over the last couple of years, has taken up multiple cost-saving initiatives:

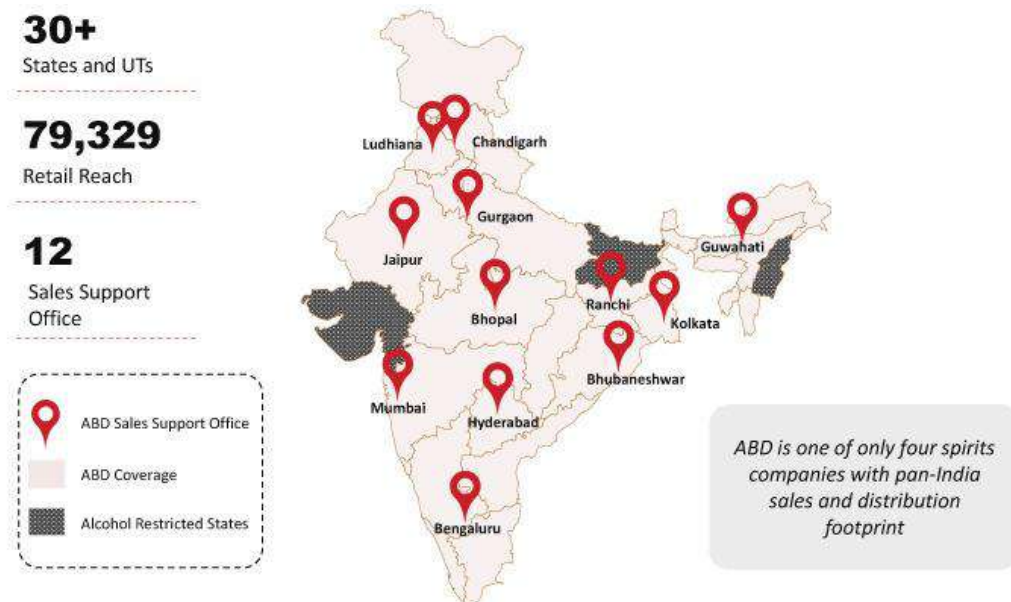
- **Monocarton removal:** ABD had initiated monocarton removal across states for Officer's Choice Blue and Sterling Reserve B7. It plans to extend these initiatives to other brands including ICONiQ White Whisky gradually.
- **PET conversion:** It has also initiated PET conversion in Officer's Choice Whisky in a phased manner across six states. PET bottles cost significantly lower vs glass bottles. It is currently working with governments of other states for approval of PET conversion.
- **Launch of tetrapack:** ABD launched tetrapack in three states for Officer's Choice Whisky for its 180ml packaging and is targeting to convert two states each year to tetrapack, which has significant lower cost than both PET and glass bottles.

Strong pan-India distribution network – barrier to entry in highly regulated industry

ABD is amongst the few alcobev companies (one of the only four) with a comprehensive pan-India distribution network spanning 79,000+ outlets across 30 states and UTs. Additionally, it exports to 14 international markets, leveraging its strong brands and streamlined logistics to enhance business performance and sustained growth.

The Indian alco-beverage industry operates in a highly regulated environment with state-specific policies which impact industry volumes. High inter-state duties compel Indian spirits producers to set up owned or engage third-party manufacturers in every state. Licenses are required to produce, bottle, store, distribute or retail alco-beverage products. Distribution is also highly controlled, both at wholesale and retail levels. All these factors serve as potential entry barriers for new players. Further, distribution of alco beverage products is highly controlled by state governments and the entry of new players in distribution is prohibitive due to high regulation across states and strong relations between the current players and the retail outlets which may include exclusive arrangements. ABD's extensive operations across India, presence in multiple states and current capacity ensure that it is able to effectively address these issues which has allowed it to garner a significant share of the mass premium market and noticeable and growing market share for premium products. In addition, given that the product portfolio caters to various categories and segments, retailers can offer the entire product portfolio to consumers across the value chain, which drives premiumisation and retains customers within its product portfolio.

Exhibit 10: Pan-India presence and distribution network



Source: Company data, Bloomberg

Strategic global partnership is driving premium segment expansion

ABD is strategically leveraging its above reach by collaborating with global companies to introduce and distribute its products within India. This not only enhances the company's visibility in P&A segment but also generates incremental revenue through distribution fees, contributing to improved profitability.

ABD has recently partnered with Roust Corporation to launch its Russian Vodka in India, the world's leading Russian premium vodka with ~30% market share in Russia's premium category and exports to 85+ countries [source: company]. This partnership positions ABD to capitalise on India's growing vodka market. This partnership aligns with ABD's long-term strategy to strengthen its market footprint and tap into increasing demand for premium spirits.

On pricing front, in Maharashtra, Russian Standard Vodka is priced at INR 2,200, Russian Standard Gold is priced at INR 2,600 and Russian Standard Platinum is priced at INR 5,000.

Exhibit 11: Partnership with Roust Corporation



Source: Company data, Bloomberg

Strategic partnership to elevate premium and luxury spirits portfolio

ABD has entered into a strategic partnership with Bollywood actor Ranveer Singh to scale up its premium and luxury brand portfolio (>INR 2,000). This collaboration marks a pivotal role, enabling ABD to expand its luxury spirits segment while retaining its focus on core brands. As per agreement terms, ABD holds 80% equity stake in the venture and 20% is owned by Ranveer Singh. This initiative is poised to enhance ABD's presence in high growth premium and luxury spirits market, leveraging and onboarding brand ambassadors to drive visibility, market differentiation and consumer engagement to enhance business profitability.

Exhibit 12: Strategic partnership with Ranveer Singh



New Business Venture To Offer Premium-to-Luxury Portfolio

- Bollywood Superstar and Pop Culture Icon – **RANVEER SINGH** – Business & Creative Partner
- Blending world-class products, sourcing and craftsmanship with rich, vibrant flavors of India
- Quick decision-making, proactive work to market trends, specialized marketing expertise

Premium to Luxury Category Build up:

- Unique Offering Proposition to Consumers
 - Portfolio of Own Luxury, BIO and Start-Up brands making for wider premium range and consumer experiences.



Leveraging our brand building capabilities & strong pan India distribution network

BIO formed in 2019 | BIO - Mumbai & Lucknow

ABD to hold a majority stake (for less than 80%) in the new company

Source: Company data, Bloomberg

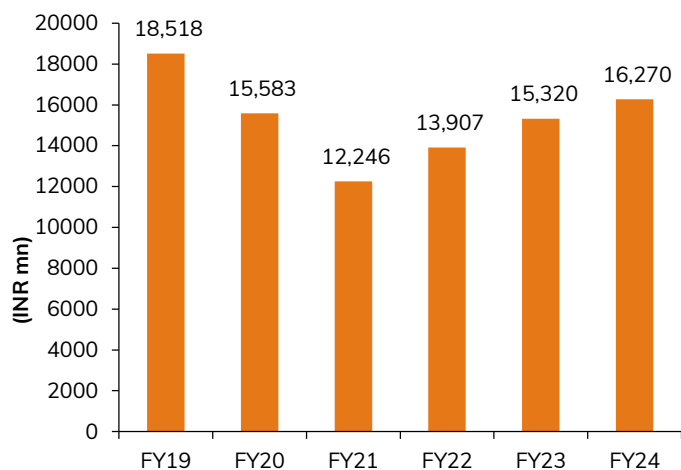
Strategic focus on profitability drives Officer's Choice in mass premium segment

ABD's flagship brand Officer's Choice (OC), capitalises on the shift of consumers from the 350mn cases of country liquor to entry level IMFL segment. Peers such as UNSP, Radico Khaitan have reduced their focus on mass premium segment due to lower margins and rising competition. ABD actively targets this market, reinforcing Officer's Choice's leadership position in the country.

The decline in attention from major IMFL players on mass premium segment provides ABD with a clear opportunity to enhance its market share. The company adopts a strategic approach, prioritising states where mass premium brands deliver strong profitability. Over 60% of ABD's mass premium volumes are generated in the states with GM exceeding 40%, and more than 80% in the states with margins above 30%. OC, the cornerstone of ABD's mass premium segment, consistently achieves a GM of 40%. Additionally, ABD is systematically de-emphasising state brand mix with minimum GM criteria, ensuring its focus on profitability-driven growth and sustainable expansion.

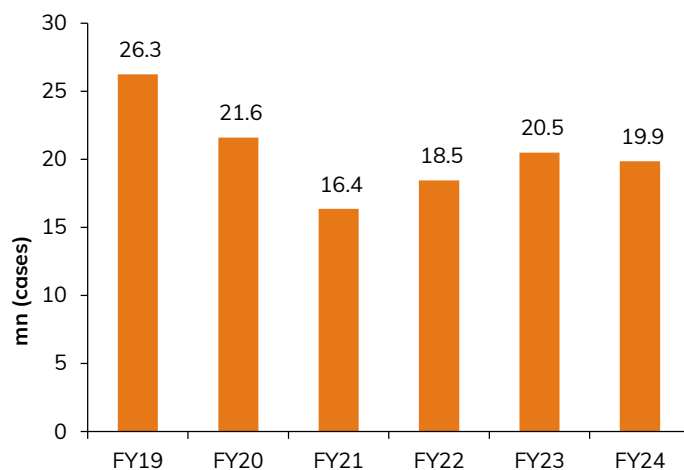
Further, unlocking of Andhra Pradesh market with the announcement of its new excise policy which allows private retail to sell liquor (vs state beverages corporation earlier) is likely to drive volume growth for ABD in Andhra Pradesh. ABD had achieved peak overall volumes of ~4mn cases in Andhra Pradesh in FY16 and had volumes of ~1.6mn cases in FY24 from Andhra Pradesh. This volume may accelerate given the change in liquor policy, allowing private retailer to sell liquor.

Exhibit 13: Revenue from mass premium segment



Source: Company data, I-Sec research

Exhibit 14: Volume from mass premium segment



Source: Company data, I-Sec research

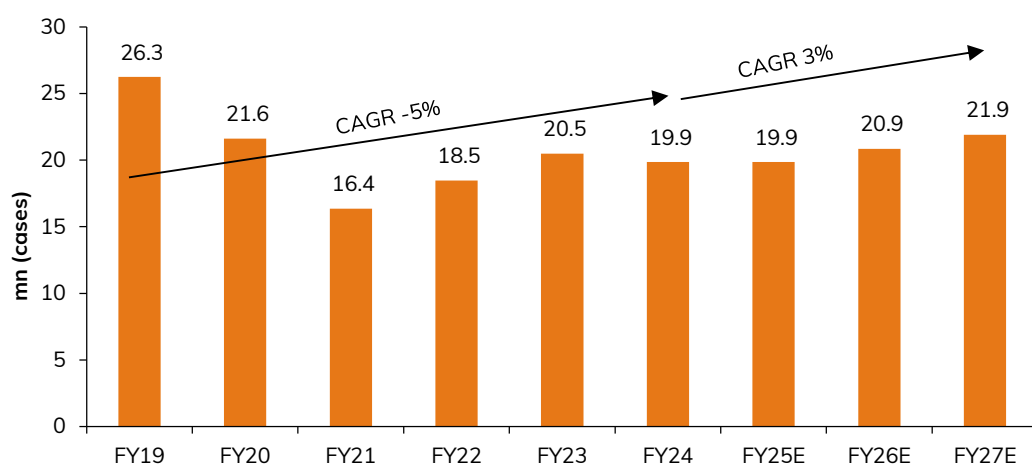
As per Technopak Analysis, value contribution of premium and luxury segments is projected to reach ~34% of overall whisky market by FY28 from 33% in FY23. That said, its contribution by volume would still be ~16% in FY28. The complex regulatory environment, interstate variations and inter-state applicable taxes make it necessary for companies to drive volumes across all segments. Alco-beverage companies need strong presence in value segment, including popular and prestige segment, to gain presence in premium and luxury segments by driving operational leverage. ABD has successfully leveraged its strength in mass premium segment (Officer's Choice Whisky) to launch successful brands in both prestige and premium segments.

Officer's Choice leading the whisky revolution with global excellence

Officer's Choice, ABD's flagship whisky brand, stands as a leader in India's alcobev sector. In FY23, it achieved a sale of ~19mn cases, while its premium variant added 5.56mn cases. The entire Officer's Choice range including Star, Brandy and Rum represents ~78% of total sales volume. This positions the brand as not only a domestic favourite but also a key global player.

OC, launched in 1988 in mass premium segment, held market share of ~20.9% (on total volume sales) in FY23 [source: company]. The brand is underpinned by a robust distribution strategy, targeting 95% of India's retail outlets for alcobev and across 22 countries in international space. Its affordability and quality have made Officer's Choice a staple in the mass premium whisky category.

Exhibit 15: Mass premium volume trajectory



Source: Company data, I-Sec research

Focus on back-end integration and supply chain to aid margin expansion and supply security

ABD is undertaking significant backward integration initiatives to strengthen its supply chain and improve its profitability. It has acquired a distillery in Maharashtra, with an initial capacity of 11mn litres p.a. of ENA. It plans to expand it to 63mn litres p.a. within three years, enabling the company to meet 2/3rd of its ENA requirements in-house (currently at 1/3rd). It may further increase it to 100% which may incur an addition CAPEX for ENA or other key raw material

Own ENA manufacturing and purchased ENA have a price differential of ~INR 10-15 per litre (around four litre is required per case). Though pricing of both own ENA and purchased ENA has been inflationary over the last couple of years, the price differential continues to hold and is likely to drive margin expansion (~300bps) for ABD once capacity for own ENA manufacturing is enhanced as per its plans as mentioned below.

Concurrently, ABD is also establishing a ~4mn litres p.a. malt maturation facility in Telangana to support premium and luxury product lines, alongside a PET bottle manufacturing plant with capacity of 615mn bottles to serve the South Indian market. With total capex of INR 5,250mn, funded through internal accruals and debt, these capacity enhancements are expected to drive cost efficiencies, enhance supply-chain resilience, and improve margins, reinforcing the company's competitive position and driving sustainable growth.

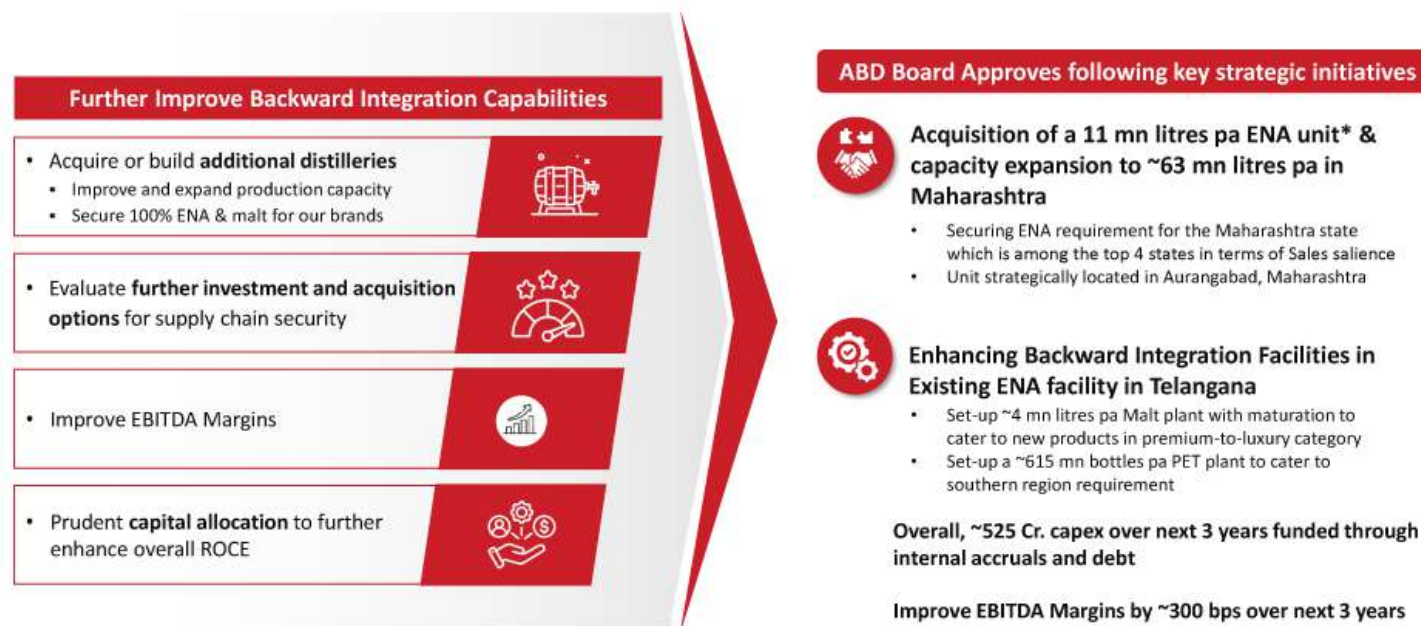
Capex of INR 5,250mn investment tranches:

- Year 1: INR 1,850mn
- Year 2: INR 2,250mn
- Year 3: INR 1,200mn

Exhibit 16: Capex allocation and project timeline

CAPEX Allocation	Timeline	INR (mn)
Acquisition of Maharashtra distillery	FY25	750
Capacity expansion - MH distillery (11mn – 63mn ltr p.a)	FY26-28	2,500
Malt capacity at Telangana	FY27	750
PET project of 615mn bottles capacity	FY26	1,140

Source: Company data, I-Sec research

Exhibit 17: Backward integration to improve supply chain and profitability


Source: Company data, I-Sec research

ABD to further strengthen its robust manufacturing

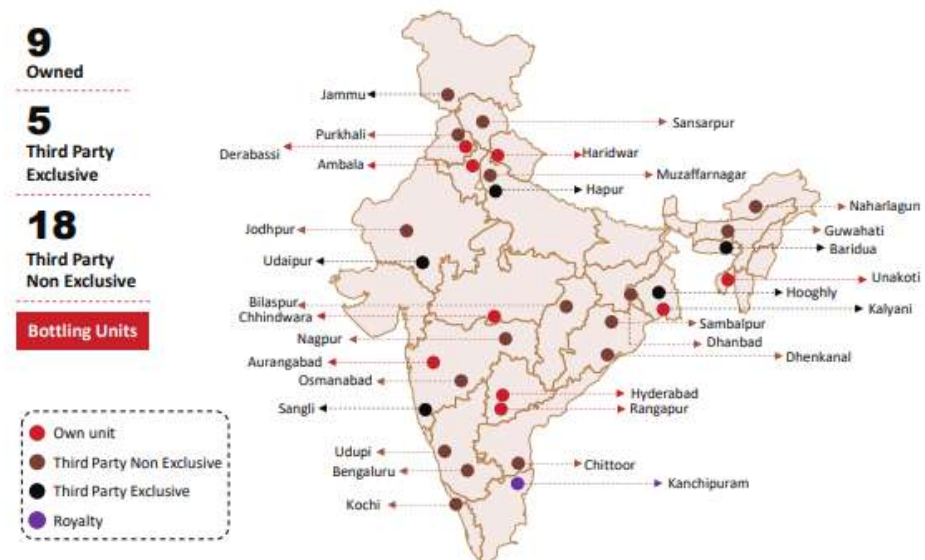
ABD's distillery is located in Rangapur, Telangana and is spread over an area of 74.95 acres and has a built-up area of over 25,000 square meters (in-house distillation capacity of ENA is ~60mn litres per year). In addition, it also has extensive bottling capabilities with an optimal mix of owned and third-party facilities. Further, access to pan-India multi-channel distribution network (one of only four spirits companies in India) and multiple route-to-market capabilities cover all channels including open market, part corporation market and full corporation market.

Its extensive and pan-India network of bottling facilities ensures that ABD is able to manufacture products locally and at optimum cost without overlaying tariffs associated with inter-state movement, which also ensures that delivery to distribution network is in a timely manner while aligning with various regulatory requirements.

ABD has presence across 22 states and UTs, with nine bottling units owned and operated by the company. It has further entered into an agreement with five 3rd party exclusive bottling facilities where the entire licensed capacity will be utilised by ABD. Through its years of operations, it has entered into a non-exclusive agreement with 18 bottlers.

In FY24, 53.5% of ABD's production was from its own bottling facilities and the remaining from contract or leased facilities. ABD has substantial ENA manufacturing capacity that addresses a portion of the total ENA consumption while the rest of the ENA consumption is purchased from third parties. The in-house consumption is said to expand further given the capex investment as proposed by the management.

Exhibit 18: Pan-India manufacturing facility



Source: Company data, Bloomberg

Financials, assumptions, projections

P&A segment scale up (volume + value) to drive revenue growth

We believe ABD's management is increasing focus in P&A brands to gain revenue CAGR of 18% over FY24-27E. The P&A volume growth is driven by a) scale up of ICONiQ White, crossing 2mn+ cases within 1st year (full) of launch and its scale up to other markets to drive overall revenue, b) new product launches in premium and luxury segments, c) potential ramp up of volumes in Andhra Pradesh with change in route-to-market. Further, realisation growth may be driven by a) premiumisation (improving salience of P&A and b) price hikes in key states (typically ABD expects price hikes within 18-24 months cycle from key states). The management is increasing focus n P&A segment and ramp-up of distribution has resulted in improved contribution from 42.3% in FY19 to 47.4% in FY24. With increasing focus on premiumisation, new product launches and market scale, we believe the contribution may reach 55.4% in FY27E.

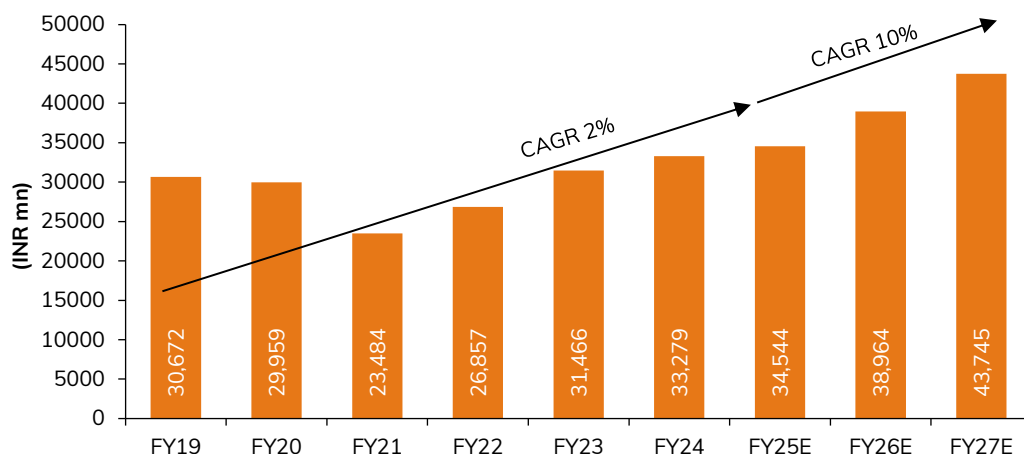
We assume revenue CAGR of ~18% and ~6% over FY24-27E in P&A and mass premium segments, respectively. This implies overall revenue CAGR of ~10% over FY24-27E.

Exhibit 19: Segment-wise revenue

Segment (INR mn)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
P&A (Revenue INR mn)	15,524	12,177	13,162	14,680	14,690	17,867	20,928	24,239
Volume (mn cases)	11.2	9.1	10.2	11.7	11.8	14.0	16.0	18.0
Realization (INR/ case)	1,387	1,332	1,296	1,254	1,245	1,276	1,311	1,350
Mass Premium (Revenue INR mn)	15,583	12,246.4	13,906.6	15,320	16,270	16,677	18,036	19,506
Volume (mn cases)	21.6	16.4	18.5	20.5	19.9	19.9	20.9	21.9
Realization (INR/ case)	721	749	753	748	819	839	865	891
Total (INR mn)	31,108	24,424	27,068	30,000	30,960	34,544	38,964	43,745

Source: Company data, Bloomberg

Exhibit 20: Revenue and growth rates

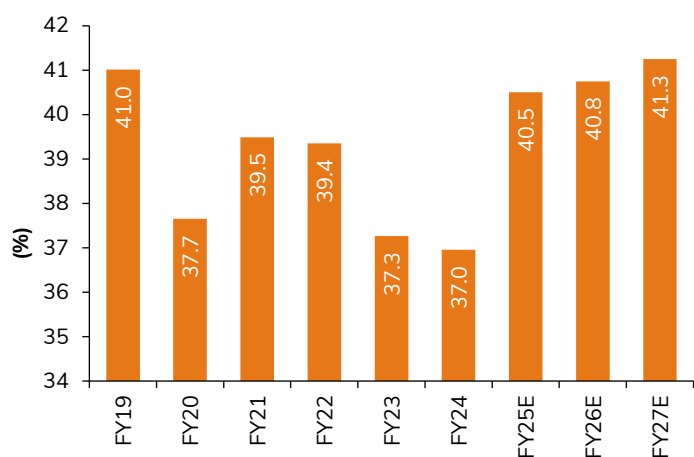


Source: I-Sec research, Company data

Stability in input cost prices, favourable mix, cost-saving initiatives and operating leverage to drive margin expansion

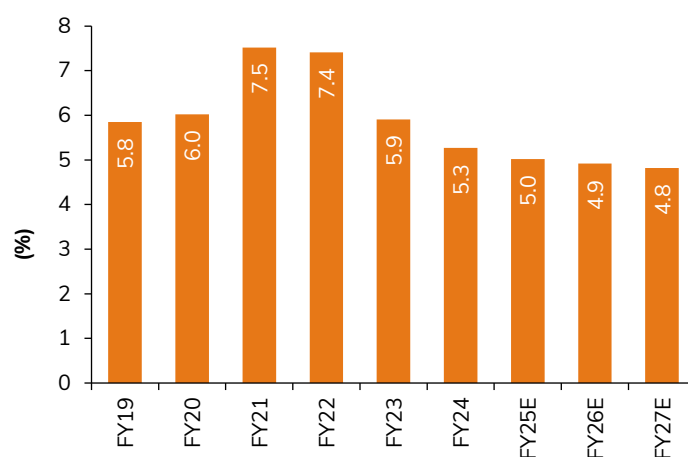
Gross margin had witnessed a decline of 210bps and 30bps in FY23 and FY24 due to inflation in ENA and glass prices while it had remained stable at ~39% over FY21–22. That said, H1FY25 had witnessed gross margin expansion of ~400bps YoY to 40.9% on account of cost-saving initiatives (changes in packaging material) and relative stability in raw material prices (inflation in ENA largely being offset by correction in glass prices). Therefore, we model gross margin of ~41% over FY25–27E. Similarly, we model EBITDA margin of ~11% in FY25E (implying margin expansion of ~330bps YoY). Further, we expect EBITDA margin to expand to ~12% in FY26E (~120bps and ~50bps YoY expansion in FY26E and FY27E, respectively). This is largely driven by stability in commodity prices, favourable state mix, improved backward integration efficiency in packing material. We further believe that improved contribution from P&A segment may benefit in operating margin expansion. This would imply EBITDA CAGR of ~30% over FY24-27E.

Exhibit 21: Gross margin



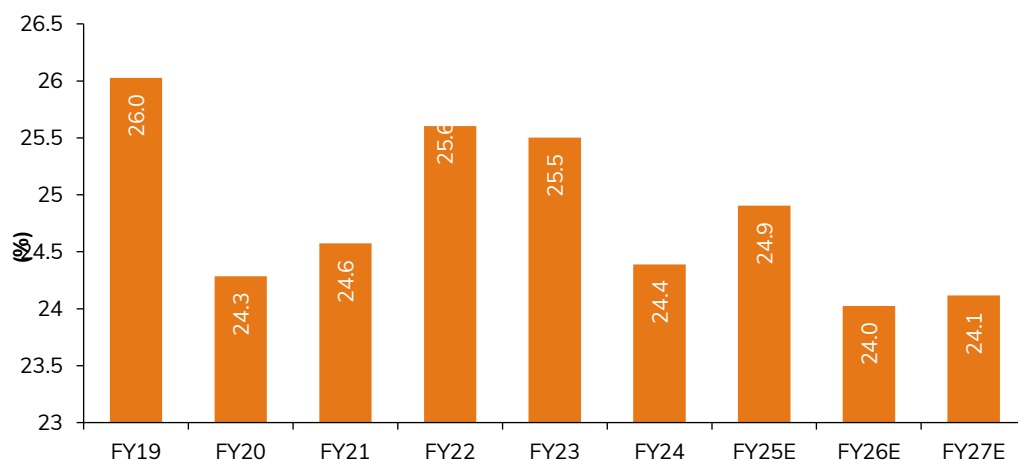
Source: Company data, I-Sec research

Exhibit 22: Employee cost as a % of revenue

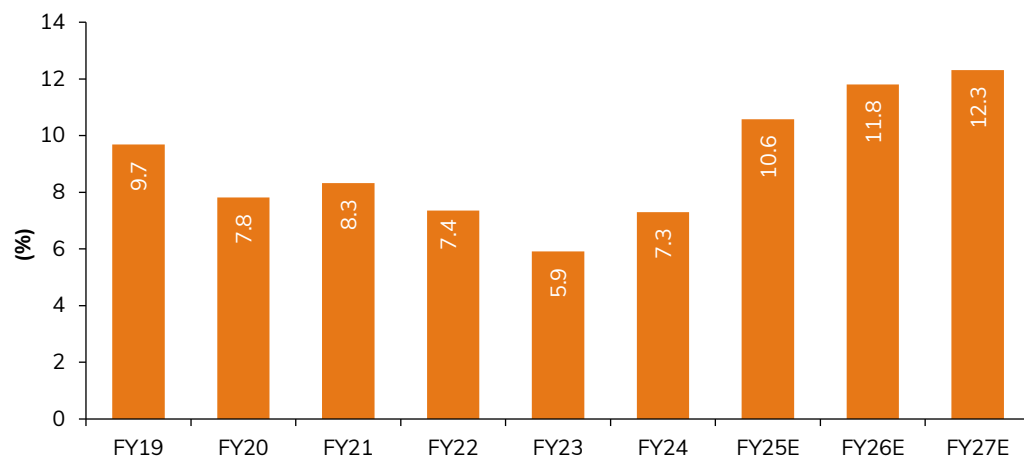


Source: Company data, I-Sec research

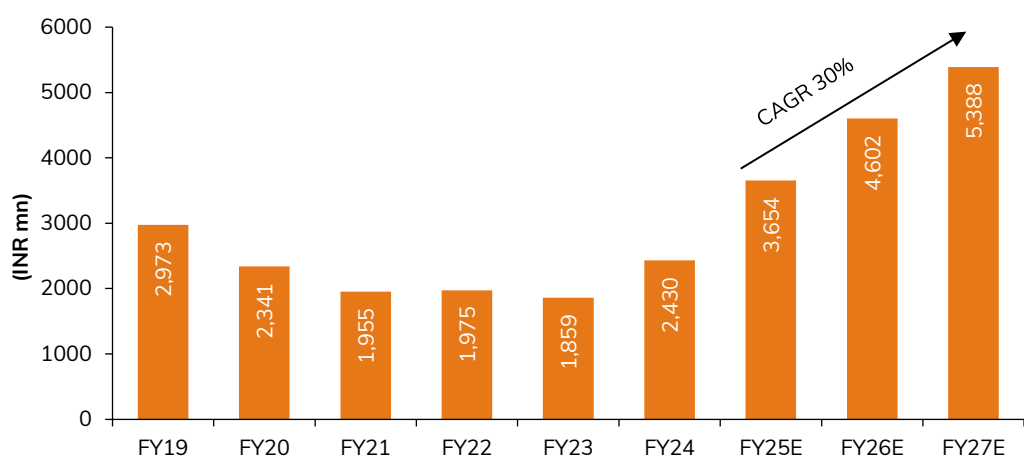
Exhibit 23: Other expenses as a % of revenue



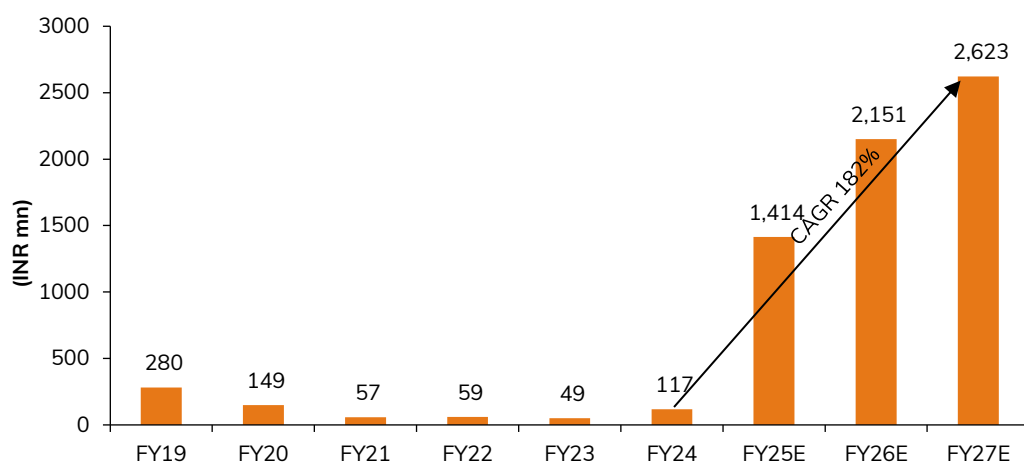
Source: Company data, I-Sec research

Exhibit 24: EBITDA margin

Source: Company data, I-Sec research

Exhibit 25: EBITDA and growth rates

Source: Company data, I-Sec research

Exhibit 26: PAT and growth rates

Source: Company data, I-Sec research

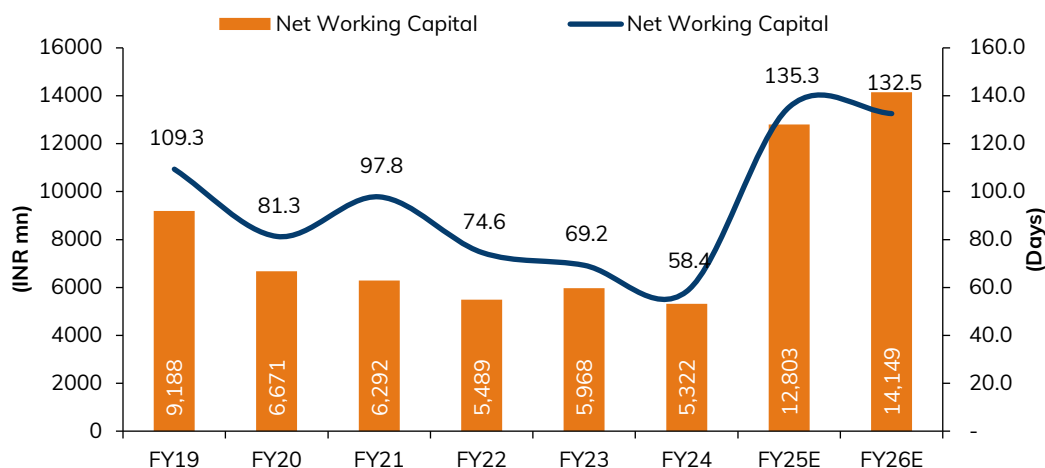
The company, through its IPO proceeds, has paid off its entire debt (high-cost debt) by ~INR 1,884mn and raised short-term borrowing (INR 7,048.1mn as on Sep-24) thereby, significantly reducing its interest cost leading to growth in PAT.

Better RoCE trajectory, lower net debt and operating leverage benefits

NWC days decreased by ~11 days YoY at 58 days in FY24 but increased to ~148 days as on Sep'24 led by higher receivable turnover days due to an ongoing delay in a payment from Telangana (~3,500mn). The management expects to receive the outstanding over 2-3 quarters.

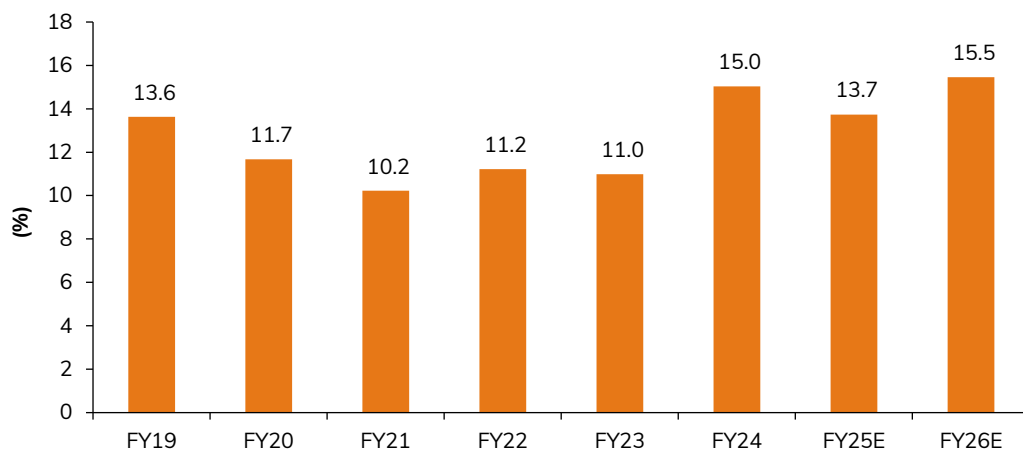
We expect NWC days to reach 135 days by FY25E. RoCE is expected to expand to 14.2% / 16% in FY25/26E from 11.2%/11% in FY22/FY23 with benefits from operating margin expansion of ~450bps over FY24-26E.

Exhibit 27: NWC days



Source: Company data, I-Sec research

Exhibit 28: RoCE



Source: Company data, I-Sec research

Key Risks

- **Sales depend on whisky products**, and any reduction in sales of these products could have a material impact on business.
- An **inability to maintain or enhance the popularity of brands**, in particular, Officer's Choice brand may adversely impact business.
- Sales of products are high in certain Indian states (West Bengal, Telangana and Uttar Pradesh), and any **reduction in sales in these states** could have a material impact on business.
- **Hiking the price of products could be difficult** which could impact business.
- **Business is dependent on the sale of products to key customers** and the loss of one or more such customers or a reduction in products demand could adversely affect business.
- **ABD is exposed to additional risks associated with engaging with public sector (participating in tenders) undertakings** that could materially impact business.
- **Inadequate or interrupted supply and price fluctuation of raw materials and packaging materials** could adversely affect business.
- **An increase in taxes or a change in tax calculation method** may affect the demand for products and could adversely affect business.
- Any loss of business or potential adverse publicity resulting from **spurious or imitation products** could result in loss of goodwill for products leading to loss of sales, adversely affecting the business.
- The alcohol beverage industry in India is politically and socially sensitive and any **adverse decisions on prohibition** may adversely impact the operations and financials of the company.
- **Termination of agreements in relation to bottling facilities** may adversely affect business.
- Operations are subject to extensive Central and State regulations. **Changes in regulatory environment** may incur additional costs or limit business activities.
- **Changes in social perception of alcohol beverage consumption or regulations** related to alcohol could adversely affect alcohol beverages business.
- **Growth prospects may be impacted if the company is unable to expand its higher-priced segments** of alcoholic beverages market.

Valuation and risks

We value Allied Blenders on DCF basis with 11.5% WACC and 5% terminal growth assumptions. We initiate coverage on the stock with **BUY** rating and target price of INR 400, which implies ~24% upside potential. At our TP, the stock will trade at 47x Sep'26E P/E and 24x Sep'26 EV/EBITDA

DCF assumptions

Our DCF valuation of Allied Blenders is based on the following three stages:

- Stage 1 (FY25-32E): During this period, we estimate 11% revenue CAGR and 18% EBITDA CAGR.
- Stage 2 (FY32-42E): During this period, we estimate 16% FCF CAGR.
- Stage 3 (FY42E onwards): We assume 5.0% terminal growth rate.

Based on these assumptions, our target price is INR 400.

Exhibit 29: DCF calculation

(INR mn, year ending Mar'31)	
PV of FCF for forecasting period (FY25E-FY42E)	44,970
PV of terminal cash flow	73,436
EV	1,18,406
Net debt/(cash)	6,636
Equity value	1,11,769
Number of shares (mn)	280
Target price (INR/share)	400

Source: Company data, I-Sec research

About the company

ABD is the largest Indian-owned Indian-made foreign liquor (IMFL) company and the third largest IMFL company in India, in terms of annual sales volume over FY14 and FY22 (Source: Technopak Report). It is one of the only four spirits companies in India with pan-India sales and distribution footprint, and a leading exporter of IMFL. It had an estimated market share (in terms of sales volume) of 11.8% in the Indian whisky market for FY23.

ABD's product range includes five main categories of IMFL, i.e., whisky, brandy, rum, vodka and gin. Officer's Choice Whisky (flagship brand) was launched in 1988 with entry into mass premium whisky segment. Officer's Choice Whisky has been among the top selling whisky brands globally in terms of annual sales volumes between 2016 and 2019. Its product portfolio comprised 17 major brands of IMFL across whisky, brandy, rum and vodka. Certain brands, such as, Officer's Choice Whisky, Sterling Reserve, Officer's Choice Blue, and ICONiQ Whisky, are 'Millionaire Brands' or brands that have sold over a million 9-litre cases in one year.

Expansion through P&A category and new product launches

ABD entered the mass premium whisky segment with flagship brand, Officer's Choice Whisky, in 1988. Over the years, it has expanded and introduced products across different segments and categories of the alcohol industry. The Indian alcohol industry is split into six segments: Scotch, premium, semi-premium, deluxe, mass premium and economy segments. Over the years, it has ventured into various segments and categories and now has a diversified portfolio of brands across most segments or categories of the industry.

Exhibit 30: Distribution of products across various segments in the industry

Industry Category and Segment	Brand
Whisky	
Luxury	Arthaus Blended Malt Scotch
Premium	Sterling Reserve Blend 10 Whisky; X&O Barrel Premium Whisky
Semi-premium	Sterling Reserve Blend 7 Whisky; Sterling Reserve BX Hippy Deluxe Blended Whisky; Sterling Reserve B7 Whisky Cola Classic Mix; Srishti Premium Blended Whisky
Deluxe	Officer's Choice Blue; ICONiQ White International Whisky
Mass Premium	Officer's Choice Whisky; Officer's Choice Star
Brandy	
Premium	Kyron Premium Brandy; Sterling Reserve Premium Cellar Brandy
Mass Premium	Officer's Choice Brandy
Rum	
Deluxe	Jolly Roger Rum
Mass Premium	Officer's Choice Rum; Cheval Fort Café Rum
Vodka	
Mass Premium	Class 21 Vodka
Gin*	
Premium	Zoya Special Batch Premium Gin

Source: Company data

* Launched in January 2024, subsequently to August 31, 2023.

Exhibit 31: Timeline of brand launches

Brands*	Year of Launch
Officer's Choice	
Officer's Choice Whisky	1988
Officer's Choice Brandy	2001
Officer's Choice Rum	2001
Officer's Choice Blue	2011
Officer's Choice Star	2018
Sterling Reserve	
Sterling Reserve Blend 10 Whisky	2017
Sterling Reserve Blend 7 Whisky	2017
Sterling Reserve B7 Whisky Cola Classic Mix	2022
Sterling Reserve BX Hippy Deluxe Blended Whisky	2022
Sterling Reserve Premium Cellar Brandy	2023
ICONiQ	
ICONiQ White International Whisky	2022
Srishti	
Srishti Premium Blended Whisky	2022
X&O	
X&O Barrel Premium Whisky	2022
Café Rum	
Cheval Fort Café Rum	2023
Kyron	
Kyron Premium Brandy	2012
Jolly Roger	
Jolly Roger Rum	2010
Class 21	
Class 21 Vodka	2010
Zoya	
Zoya Special Batch Premium Gin	2024
Arthaus	
Arthaus Blended Malt Scotch	2024

Source: Company data

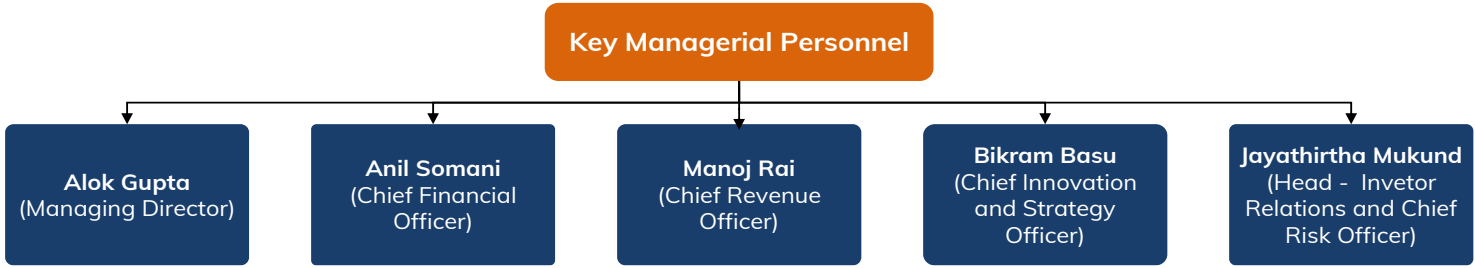
Promoters and management profile

Exhibit 32: Board of directors and key managerial personnel

Name	Designation	Description
Kishore Rajaram Chhabria	Non-Executive Director (Chairman)	He holds a bachelor's degree in commerce from University of Bombay. He was previously associated with Shaw Wallace & Company Limited (as a managing director) and B.D.A. Limited. He plays an executive role in overseeing the strategies, risk management, governance, capital, financial reporting and M&A activities of the company.
Bina Kishore Chhabria	Non-Executive Director and Co-Chairperson	She has been a director on the Board of the company since 2010.
Resham Chhabria Jeetendra Hemdev	Whole-Time Director (Vice Chairperson)	She has a bachelor's degree in commerce (three-year integrated degree) from University of Mumbai. She has experience in various fields, including business strategy for organisation.
Shekhar Ramamurthy	Whole-Time Director (Executive) Deputy Chairman	He holds a post graduate diploma in management from Indian Institute of Management, Calcutta. He was previously associated with United Spirits Limited and United Breweries Limited. He has over 31 years of experience in various roles, including marketing, corporate planning and sales.
Alok Gupta	Managing Director	He holds a post graduate diploma in business management from Institute of Management Technology, Ghaziabad. He was previously associated with Autometers Limited, McDowell & Co. Ltd, Whyte and Mackay Ltd., United Spirits Limited and Essar Capital Advisory India Private Limited.
Maneck Navel Mulla	Non-Independent, Non-Executive Director	He holds a bachelor's degree in commerce (financial accounting and auditing) from University of Bombay and bachelor's degree in law (LLB) from University of Bombay. He is a member of Bar Council of Maharashtra and Goa. He was previously associated with Mulla & Mulla and Craigie Blunt & Caroe and M Mulla Associates. He has over two decades of experience in the field of law.
Arun Barik	Executive Director	He holds a diploma for bachelor's degree in Science from Utkal University, Bhubaneswar. He was previously associated with Seagram Distilleries (P) Limited and Mason & Summers Alcobev Pvt. Ltd. He has over 27 years of experience in various fields, including manufacturing.
Balaji Viswanathan Swaminathan	Independent Director	He holds a bachelor's degree in commerce from St. Xavier's College, Calcutta. He had also passed the final examination from the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He was previously associated with B S R & Co., ICICI Bank Limited, Westpac Banking Corporation, Standard Chartered Bank and SAIML Pte. Ltd. He has over 27 years of experience in various fields, including finance.
Rukshana Jina Mistry	Independent Director	She is a qualified chartered accountant. She has been a practicing-chartered accountant for over 32 years.
Vivek Anilchand Sett	Independent Director	He is an associate member of Institute of Chartered Accountants of India. He was previously associated with Ispat Industries Limited, Tata Sons Limited, Tata Realty and Infrastructure, Nectar Life Sciences Limited and New Silk Route Advisors Private Limited.
Paul Henry Skipworth	Independent Director	He holds a master's degree in engineering from Imperial College and master's degree in business administration from the European Institute of Business Administration. He was previously associated with Artisanal Spirits Company PLC, LVMH and LEK Consulting.
Narayanan Sadanandan	Independent Director	He holds a bachelor's degree in commerce from University of Madras. He has also passed the Associate examination from the Indian Institute of Bankers and has successfully qualified the online proficiency self-assessment test for independent director's databank from Indian Institute of Corporate Affairs. He was previously associated with State Bank of India, SBI Capital Markets Limited and SBI Pension Funds Pvt. Ltd. He has over 35 years of experience in various fields, including capital market, banking, and fund management.
Mehli Maneck Golvala	Independent Director	He holds a Bachelor of Commerce degree from University of Bombay and is a fellow member of the Institute of Chartered Accountants of India. He was previously associated with Kalyaniwalla & Mistry LLP. He has over 39 years of experience in the field of taxation laws.
Nasser Mukhtar Munjee	Independent Director	He holds a master's degree in economics from the London School of Economics. He earlier held various positions, including executive director, at HDFC for over 20 years. He was the managing director of IDFC. Currently, Mr. Munjee is the chairman of DCB Bank. He is also on the boards of various multinational companies like Cummins India Ltd, The Indian Hotels Company Limited, Tata Motors Finance Limited, etc. He has deep interest in rural development, housing finance, urban issues, infrastructure and humanitarian causes. He has been a technical advisor to the World Bank's Public Private Partnership Infrastructure and Advisory Fund. Mr. Munjee was adjudged best Independent Director by the Asian centre for Corporate Governance and Sustainability. He was also awarded the Indian Business Leader of the year 2014 by Horasis in Switzerland.

Source: Company data, I-Sec research

Exhibit 33: Key managerial personnel



Source: Company data, I-Sec research

Appendix I

Overview of alcobev market in India

India is one of the fastest growing alcoholic beverage markets in the world growing from a small base of 1.3 litres per capita of recorded consumption in 2005 to 2.7 litres per capita consumption in 2010 and further to estimated 3.1 litres per capita consumption in 2022.

Exhibit 34: Recorded per capita consumption of pure alcohol (in litres) (CY)

	2005	2010	2020	2022 E	2027P	CAGR (%)		
						2005-10	2010-20	2022-27P
France	12.9	12.3	11.2	11	10.6	-0.9	-0.9	-0.7
United Kingdom	11.4	10	9.7	9.8	10.1	-2.6	-0.3	0.6
Germany	11.7	11.6	10.3	10.1	9.6	-0.2	-1.2	-1.0
USA	8.6	8.6	8.9	9.1	9.3	0.0	0.3	0.4
China	2.9	5.8	4.2	3.9	3.3	14.9	-3.2	-3.3
India	1.3	2.7	3.0	3.1	3.3	15.7	1.1	1.3
World Average	4.4	4.7	4.8	4.9	5.1	1.3	0.2	0.8

Source: Technopak Analysis

India is one of the leading markets for spirits

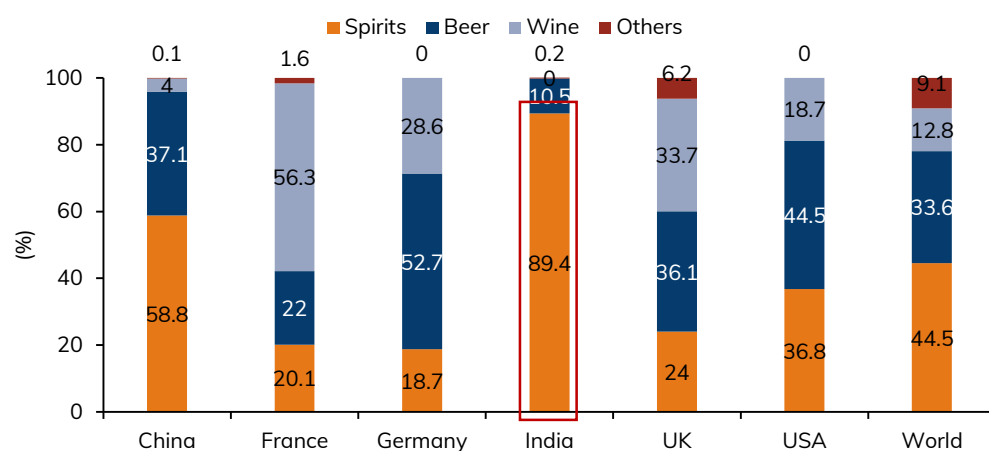
Alcohol consumption is divided across three major categories of alcoholic beverages with varying trends across countries. The consumption of different alcoholic beverages has matured in developed economies, but it is still going through a transition in developing countries.

Distilled alco-beverage consisting of spirits as a category is the largest category of alcoholic beverages which contributed close to 44% of alcohol consumption in the world in 2022.

Un-distilled alco-beverage primarily including beer and wines together contribute almost equivalent to distilled alco beverage.

India is a spirits' market with close to 90% of alcohol consumed in the form of spirits. The per capita consumption of spirits in India is one of the highest among top economies of the world.

Exhibit 35: Contribution of alcoholic beverages in 100% alcohol CY21 (%)



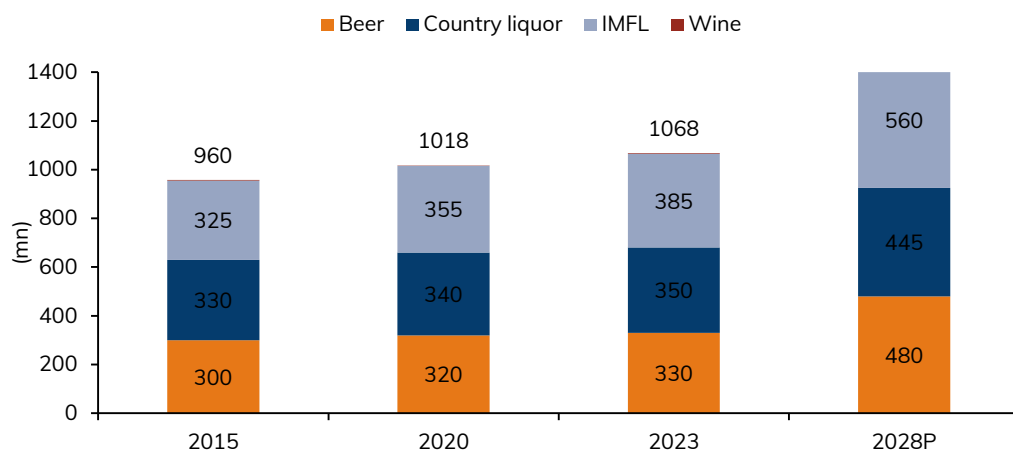
Source: Technopak Analysis

Indian alcohol beverage market is more than a billion cases in size and highly dominated by spirits

The Indian alco-beverage market crossed more than a billion cases per annum in FY23. A volume-based analysis shows that alcohol beverage market in India was almost equally divided between country liquor, Indian Made Foreign Liquor (IMFL) and beer with a small contribution from wines in FY23. The industry is projected to reach 1,490mn cases in volume by FY28.

IMFL is the largest segment of Indian alco-beverage market both in volume and value terms. IMFL segment recorded sales of 385mn cases in FY23 with a growth of 8% in volume vs 280mn cases in FY22. IMFL market has recovered and grown to 385mn cases in FY23 as compared to pre-Covid levels of 355mn cases in 2020. IMFL sales volume is projected to reach 560 cases by FY28, and sales by value is estimated at INR 2,206.62bn in FY23. The sales value is projected to reach INR 3,402.18bn by FY28. During the period between FY23 and FY28, IMFL sales value and volume are expected to grow at a CAGR of 9% and 8% respectively.

Exhibit 36: Alco-beverage consumption in India (in mn cases)



Technopak Analysis

Exhibit 37: CAGR (%) (FY) for alco-beverage consumption in India

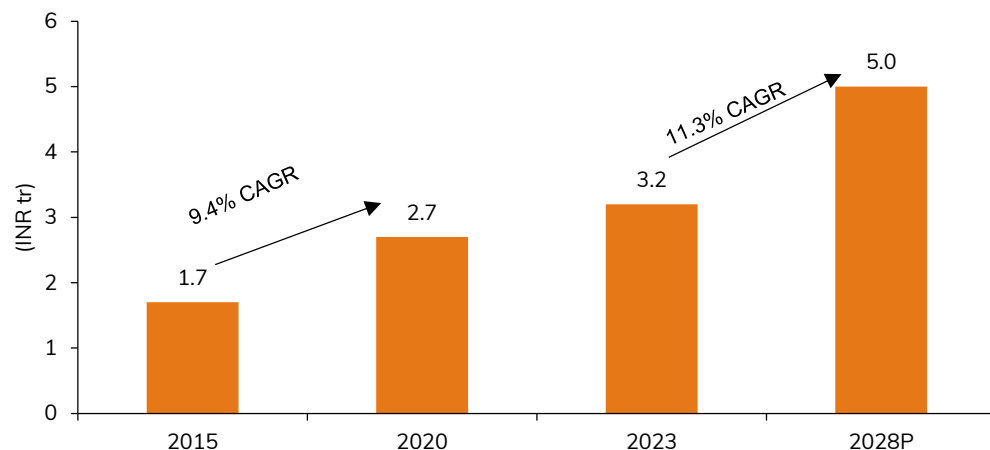
CAGR (%) (FY)	Beer	Country liquor	IMFL	Wine	Total
2015-2020	1.8	0.6	1.8	2.6	1.2
2020-2023	1	1	2.7	6.3	1.6
2023-2028P	8	4.9	8	14.5	6.9

Source: Technopak Analysis

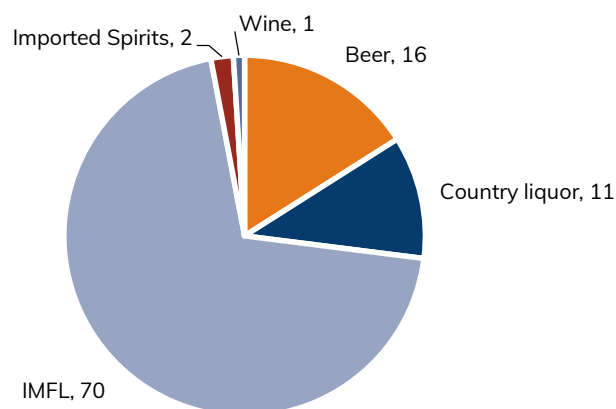
Indian alco-beverage market is the third largest market in the world after China and Russia. It is also the 2nd largest spirits market in the world.

In terms of volume, Indian alco-beverage is projected to grow at a CAGR of 14.5% for the period between FY23-28.

In terms of value, Indian market is projected to grow at 11.3% per annum for the period between FY23-28. Indian market is dominated by IMFL which is estimated to contribute close to 72% in value to the overall market in FY23.

Exhibit 38: Indian alco-beverage market (INR trn)

Source: Technopak Analysis

Exhibit 39: Indian alco-beverage FY23 market (by value) (%)

Source: Technopak Analysis

Indian alco-beverage market is domestic-led market

Import is dominated by whisky with bulk of it used for blending and thus plays an important role in the IMFL market. The trend towards premiumisation may lead to increased imports of alco beverages, particularly whisky. India is the largest importer of scotch whisky by volume in the world.

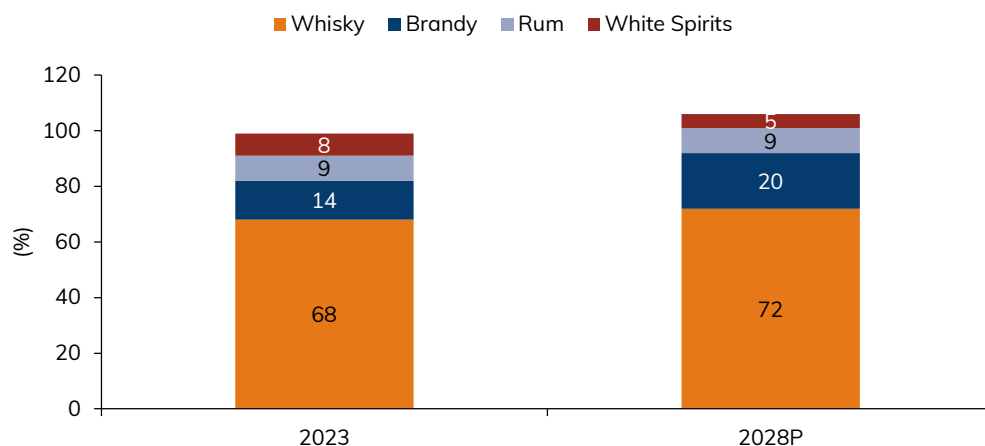
Export of Indian alco-beverages is in countries with large population of Indian diaspora with middle east accounting for bulk of exports. Premium Indian alco-beverages including single malt whisky have started to carve a niche for themselves, but it is small currently.

The Indian regulatory framework is also playing an important role in providing a level playing field for domestic alco-beverage players. Foreign liquor when imported in India is charged a custom duty as per Customs Act, 1962. Customs tariff of 150% is applicable on finished product like scotch whisky etc bottled in country of origin or bulk scotch whisky imported for bottling in India as well as intermediate products like undenatured ethyl alcohol of alcoholic strength by volume of 80% volume or higher which is used for blending with production in India.

Indian made foreign liquor (IMFL) is dominated by Brown Spirits unlike world market

IMFL is dominated by brown spirits including whisky, rum, and brandy with a small share of white spirits including vodka and gin. This is unlike world markets where white spirits are dominant. Though white spirits in India have shown higher growth for the period between FY23 to FY28 with CAGR of 19% in volume terms whereas CAGR growth for the same period for the dominant brown spirits in volume terms was 10.2%. IMFL market in India is a concentrated market with top three players controlling close to half of the overall market by volume in FY23.

Exhibit 40: IMFL sales by volume break up (%)



Source: Technopak Analysis

As per distilled spirits council in USA, for CY21 vodka contributed close to 27% of distilled spirits market in USA whereas contribution of American whisky was close to 10%.

A large country liquor market is the target market for recruitment in IMFL

Flavoured local alcoholic beverages, popularly known as country liquor or Indian made liquor (IMIL) was close to one third of the alcoholic beverage market by volume in FY23. IMIL is a flavoured alcoholic drink influenced by regional taste preferences where popular flavours are fruit flavours, masala flavours, etc. It caters to the price sensitive, lower income group in India and has high acceptance in rural areas.

IMIL is made from rectified spirits with alcohol percentage of 30% to 37%. Rectified spirits have lower level of purity as compared to extra neutral alcohol (ENA) used in IMFL. However, recently country liquor companies have started using ENA as raw material. Country liquor market was estimated at 350mn cases in FY23. However, the market is projected to reach 445mn cases by FY28.

Indian alco-beverage market by price and segments

Indian alco-beverage market has traditionally been a price sensitive market. The popular segment as also known as mass premium segment has been the volume driver for the category in the first decade and a half of the century. This period between 2000 to 2015 has also coincided with highest per capita growth in alcohol consumption as well as highest growth in the number of people becoming eligible for drinking alcohol. However, the trend of premiumisation can be seen happening in the past few years and higher price segments are growing much faster than the lower segments. The share of brands above INR 500 per 750 ml stood at approximately 20% while the share of lower price segments below INR 500 for 750 ml bottle was 79%.

Exhibit 41: Industry split by price range and segments

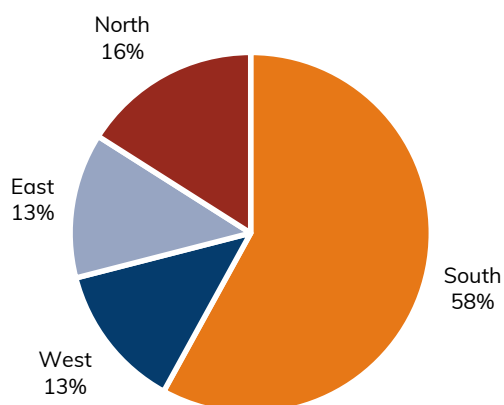
Alco-beverage	Sub Segment	Segment Name	Price Range* (INR)
Spirits	IMIL	Cheap /Local or unbranded	100-200
	IMFL	Popular	Up to 350
		Prestige	350-850
		Premium	850-1,750
	Bottled in India (BII)s	Premium	850-1,750
Beer	Beer	Bottled in origin (BIO)	Luxury
		Popular	1,750 and above
		Premium	Up to 160
Wines	Wine	Popular	160 and above
		Economy	Up to 400
		Premium	400-700
		Elite	700-950
			950 and above

Source: Technopak Analysis, Karnataka excise dept.; *Price range mentioned for Karnataka

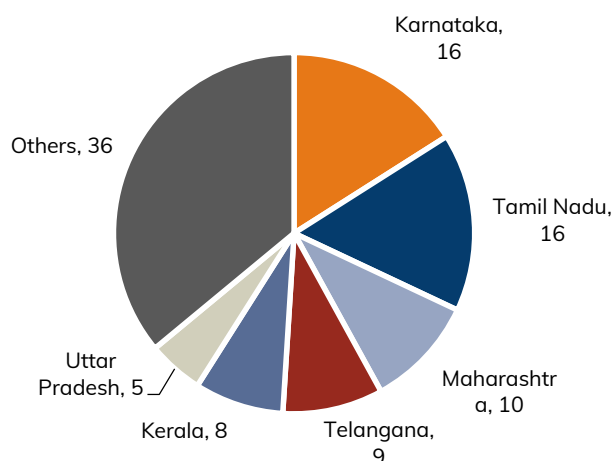
Regional and state-wise split of alco-beverage consumption

Indian alcoholic beverage market is dominated by southern states with five states contributing close to half of the overall volume of the market. Both IMFL and beer market is dominated by the five southern states. Tamil Nadu and Karnataka are the top two markets in south.

South India market has higher contribution of popular segment whereas north and west lead in prestige and above segment. The five states of south India have a large segment of drinkers in IMFL as country liquor is banned whereas in north India country liquor is available, mostly made from grain ENA. In the North, contribution of prestige and above price segment categories is higher as end-consumer prices are relatively lower than any other part of the country in states like Delhi and Haryana.

Exhibit 42: Regional split of IMFL market - FY20 (total 350mn cases)

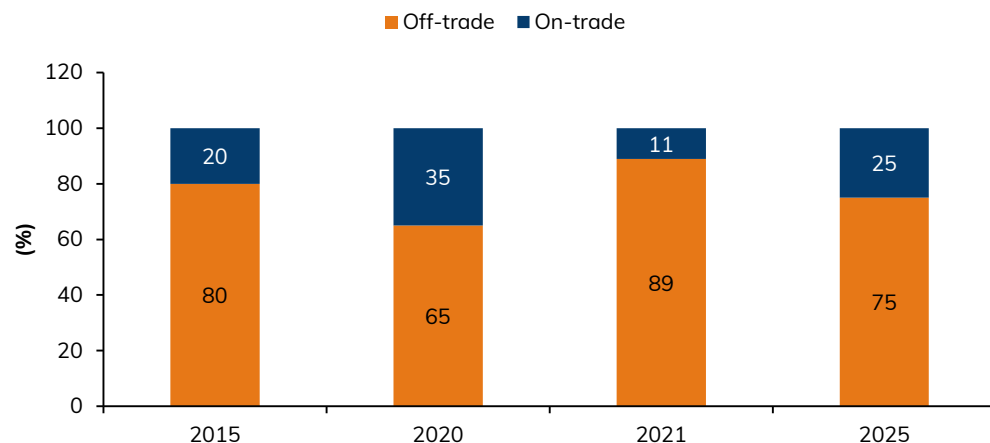
Source: Technopak Analysis, Primary Research

Exhibit 43: State mix of IMFL market - FY20

Source: Technopak Analysis, Primary Research

Prominence in on-trade channel is going to drive sales in off-trade channel

On-trade sales for alco-beverage industry refers to consumption at hotels, restaurants, and caterers (HoReCa). It is one of the key drivers of alco-beverage industry in India, in line with the transition of industry towards experience rather than intoxication. On-trade sales went down sharply in FY21 as most outlets were closed in first half of the financial year, but it has fully recovered by FY23.

Exhibit 44: : On-trade and off-trade sales of Indian alco-beverage market (%)

Source: Primary Research, Technopak Analysis

Distribution and pricing structure

Regulated distribution is one of the tools used by state governments to control the sale of alco beverages. As each state has its own model of distribution, there are multiple modes being used in the country including complete control of distribution network with state run wholesaling and retailing to control over either wholesaling or retailing and in some cases both. However, in some states, distribution is not carried out directly by the state where both wholesaling and retailing are in the hands of private players. States also control distribution by not allowing to open new outlets in their areas. Any movement of alco beverages outside the manufacturing units is authorised by government officials.

Exhibit 45: Distribution models in alco-beverage industry

Distribution Channel	Sub-Type	Examples of States	Differentiating Details
Distributor Model	Type 1	Maharashtra, Goa, Assam	• Retail Private
Company -> Distributor -> Retail			• Distributor Private
Corporation Model	Type 1	Rajasthan, Karnataka	• Retail Private
Company -> Corporation*-> Retail	Type 2	Madhya Pradesh	• Corporation buys from the company and sells it to retailer
			• Retail Private
			• Corporation warehouses hold company stocks; Retailer lifts stocks from the corporation and then invoices are raised based on retail lifting
	Type 3	Tamil Nadu	• Retail also owned by the corporation
Wholesale Model	Type 1	Haryana, Delhi NCR	• Retail Private
Company -> Wholesale**-> Retail			Type 2
	• Multiple competing businesses controlling chunks of wholesale and retail		
	• Retail Private		
			• Wholesale Private
			• De facto monopoly of one group in wholesale

Source: Primary Research, Technopak Analysis

*Corporation is a state government-owned entity with a monopoly of distribution rights to retailers **Wholesalers are privately dealing with multiple manufacturers. A large part of retail and wholesale has common ownership

Taxes on alco-beverages drive revenue maximisation and control proliferation

Taxes on alcohol increase its price and thus can be a powerful lever for influencing alcohol consumption, even if the purpose of those taxes is primarily to raise revenues and not necessarily to improve health. More than 60% of gross revenue of leading alcoholic beverage companies in India constitutes of excise paid directly to the state governments. Share of excise in total gross revenues of leading alco beverage companies in India has shown an increasing trend. In addition to excise, some states

also charge sales tax. In addition to these taxes, there are one time or annual fees on label registration and related activities.

The quantum of tax under different heads is also a function of distribution model and revenue maximization objective of the states. Trade margins in states where one or both the leg of distribution is in private hands would also be a function of agreed MRP which are approved by the respective state governments.

Exhibit 46: Share of excise to revenue of listed players (value in %)

Company	Industry	FY20	FY21	FY22	FY23
Allied Blenders and Distillers	Spirits	63%	63%	63%	56%
Diageo	Spirits	68%	71%	69%	63%
Pernod Ricard	Spirits	58%	59%	56%	-
United Breweries	Beer	56%	60%	55%	62%

Source: Technopak Analysis, Derived from annual reports

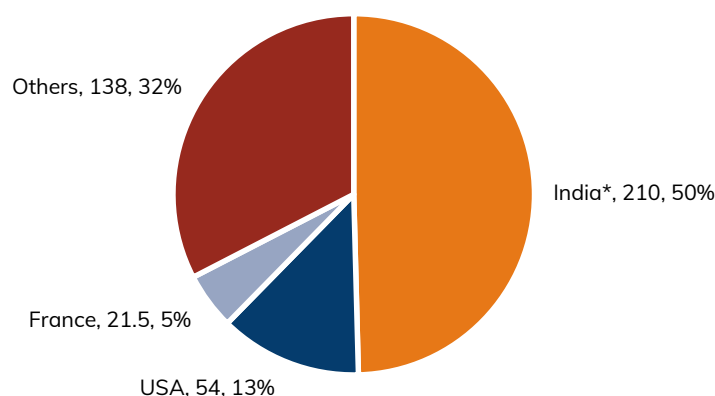
Whisky market in India

India is the largest whiskey market in the world

India is the largest whisky market in the world with almost one out of every second bottle of whisky sold in India. A large population base with positive demographic trends including young population, growing income, and increasing urbanisation is driving growth of Indian whisky market.

India is traditionally a distilled spirits market with close to 90% of pure alcohol consumption in form of distilled spirits in FY22. Growing income has a direct co-relation with increase in per capita consumption and whisky category being the largest category in Indian alco-beverage market will benefit the most from the positive demographic factors and growing income.

Exhibit 47: World whisky market CY21 (mn cases of volume, %)



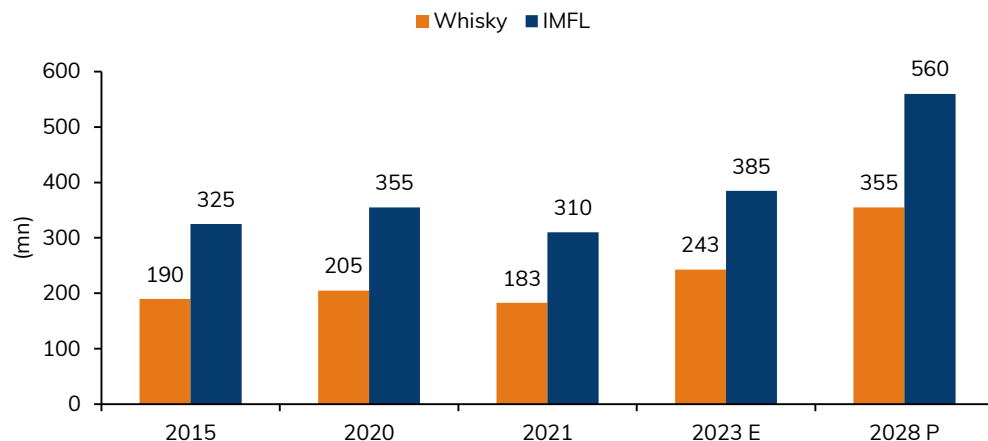
Source: Primary Research, Technopak Analysis; *Data for India for FY21

Whisky to lead growth in distilled spirits market in India

Sale of whisky in India in FY23 accounted for 63% of IMFL sales by volume and 68% by value. In addition, the popular segment also known as mass premium segment constituted approximately 37% of the total IMFL market by volume in India in FY22. Whisky category is expected to lead recovery of alco beverages in India leveraging economic recovery, pent up demand, strong at home consumption trends and premiumisation trends.

Indian whisky market is projected to reach 355mn cases by FY28 after a volume decline of close to 10% in FY21 due Covid-19 related events including complete lockdowns, loss of sale in On-trade channel and conservative approach of customers' post Covid-19 pandemic.

Exhibit 48: Indian whisky market trend (mn cases of volume)



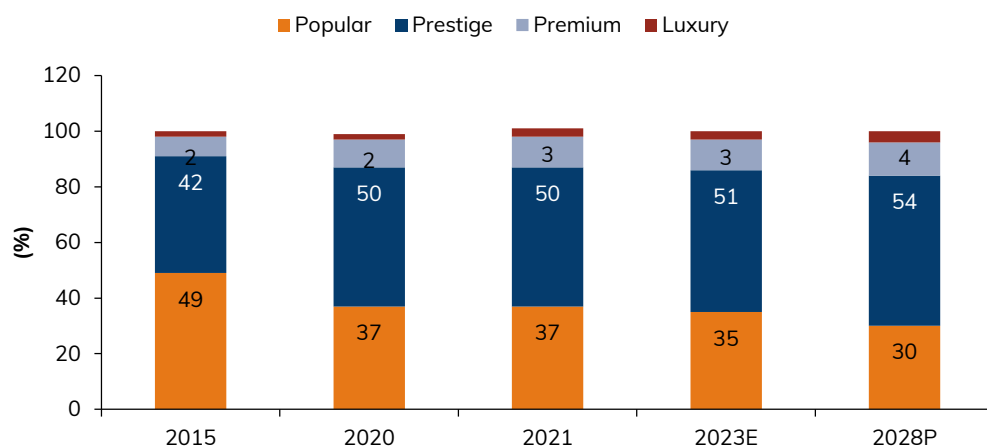
Source: Technopak Analysis

Indian whisky market is traditionally a price-sensitive market with value segment being the core to the category

Indian whisky market can be divided into four segments including popular, prestige, premium and luxury segments. The value segment consisting of popular and prestige segment contributed close to 86% of total volume for the Indian whisky market in FY23. Up-trading from IMIL to popular, and similarly popular to prestige segments is one of the strong themes of whisky market. Prestige segment, also known as deluxe segment is the largest segment for whisky market contributing 51% of the whisky market by volume in India at 124mn cases in FY23, showing consistent growth over the years and projected to reach 192mn cases contributing 54% by FY28. It is projected to add highest number of cases to the overall whisky market in India.

Popular segment, also known as mass premium segment will continue to play an important role in the price sensitive category including rural markets and IMIL. Popular segment or mass premium segment with sale of 67mn cases in FY21 contributed 37% by volume to whisky market in India. It is projected to reach 83mn cases by volume in FY25.

Premium segment is projected to grow at the fastest rate among all segments, leveraging premiumisation trends, urbanisation, rising income, and a young and aware customer profile. Luxury segment is driven by high end imported whisky including blended as well as single malt whisky consisting of bottled in India (**BII**) and bottled in origin (**BIO**) products with a strong market in on-trade segment including hospitality segment.

Exhibit 49: Segment-wise split of whisky sales for FY (mn cases of volume)

Source: Technopak Analysis, The millionaires club by Drinks International, Annual Reports

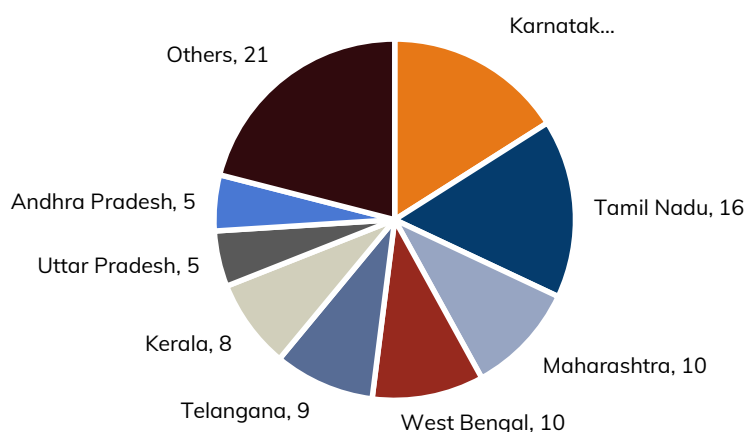
Exhibit 50: Segment-wise growth of whisky sales (CAGR)

Segment	2015-20	2021-23E	2021-25P
Popular	-4.0%	12.4%	4.6%
Prestige	5.2%	16.4%	9.1%
Premium	10.1%	17.7%	9.8%
Luxury	4.4%	21.9%	14.3%
Overall	1.5%	15.3%	7.9%

Source: Technopak Analysis, The millionaires club by Drinks International, Annual Reports

Southern states contribute close to 45% of revenue for Indian whisky market

Indian IMFL market is dominated by five southern states in India contributing more than 50% of total consumption by volume. Karnataka and Tamil Nadu are the top two markets in the country contributing more than 30% of overall consumption of IMFL by volume in India in Fiscal 2020. Prohibition of country liquor has led to growth of IMFL in southern states. Southern states contribute close to 45% of whisky sold in the country.

Exhibit 51: State-wise sale of IMFL in India by volume for FY23E

Source: Technopak Analysis

Key players in Indian whisky market

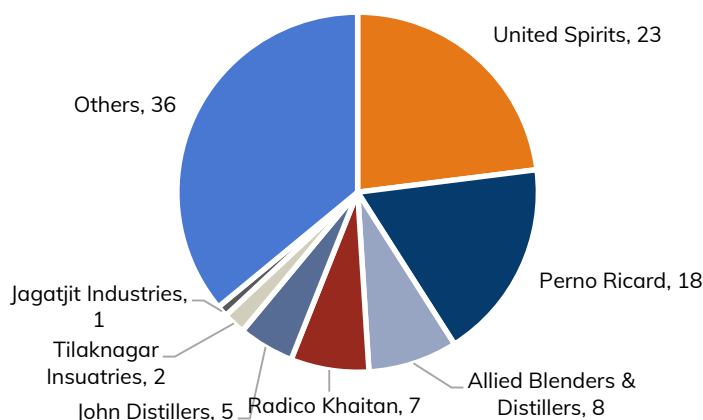
Indian IMFL market is a concentrated market with top three players controlling close to half of the Indian IMFL market by volume in FY21. These three companies are also the top whisky selling companies in India.

United Spirits Ltd is the leader of Indian IMFL market. It is the largest spirits company in the world by volume with largest number of brands in the world till 2015. United Spirits Ltd is controlled by the largest spirits company in the world, Diageo Plc. United Spirits had 8 millionaire brands in the Indian whisky category, including McDowell's No. 1 which was the top selling whisky in the world in 2022 by volume.

Pernod Ricard India is wholly-owned subsidiary of Pernod Ricard SA. It is the second largest company in the IMFL market in India. Pernod Ricard has played a key role in premiumisation of Indian whisky market with a range of iconic brands, including Imperial Blue, Royal Stag, and Blenders Pride. Pernod Ricard acquired wine and spirits business of Seagram in India which gave it a prominent position Indian IMFL market. It is the most profitable company in alco-beverage industry in India. It had 3 millionaire brands in Indian whisky category in 2022.

ABD is the largest Indian-owned IMFL company and the third largest IMFL company in India, in terms of annual sales volumes between FY14 and FY22. ABD is one of only four spirits companies in India with pan-India sales and distribution footprint. It is a leading exporter of IMFL. ABD had an estimated market share (in terms of sales volume) of 11.8% in the Indian whisky market in FY23. It has a portfolio of millionaire brands or brands that have sold over million 9-litre cases in one year. Its brands such as Officer's Choice Whisky, Sterling Reserve, ICONiQ Whisky and Officer's Choice Blue are 'Millionaire Brands'. Officer's Choice Whisky is the market leader in the popular segment, also known as mass premium segment in India with a market share of 20.9% in terms of annual sales volumes in FY23.

Exhibit 52: IMFL market in India by players – FY23E (total volume - 385mn cases)



Source: Technopak Analysis, Annual Reports, Investor Presentations

Indian brandy market

Unlike brandies from European and other western countries, Indian blended brandy is a mixture of minimum 2% of pure grape brandy with any other fruit or flower brandy as recommended by the Indian law. Indian brandies are permitted to use ENA from other sources of agricultural origin. It is convenient for producers as it is very cheap compared to brandy made from distillation of 100% grapes. India's tropic and warm weather almost round the year does not make brandy a suitable drink for all seasons due to its warming effects on the body. However, the picture of brandy is slowly changing with new variation and innovation coming into the Indian market.

Brandy market was valued at INR 315.70bn in FY23. It accounted for approximately 14% of total IMFL market by value in FY23. Brandy is projected to grow at a CAGR of ~8% over FY23-FY28 by value and is expected to reach INR 459.20bn. Volume wise, it accounted for 21% of IMFL market for the same period.

Competitor landscaping

India alco-beverage market is dominated by strong players across different segments, including IMFL, beer and wine segments. Indian western spirits market including IMFL and imported spirits market has top three players including United Spirits, Pernod Ricard India and Allied Blenders and Distillers, controlling more than 50% of the market by volume in FY23.

ABD is the largest Indian and independent company in spirits industry in India unlike United Spirits and Pernod Ricard India that are subsidiary of Diageo Plc and Pernod Ricard SA, respectively. It has over the years established market leadership in alcoholic beverages market in India with a share of 8.2% in IMFL market by sales volumes in FY23. There is a similar trend across beer and wine segments where top three players control more than 50% of the market.

Indian alco beverage companies have been able to build market share across states by investing in both upstream and downstream activities. The complex nature of market with each state as a unique market gives incumbents with scale across states an advantage over new and upcoming brands in the market.

Exhibit 53: Key players and their presence across categories

	Year of Establishment	Whisky	Rum	Brandy	Vodka	Gin	Wine	Country Liquor
Allied Blender and Distillers	1998	✓	✓	✓	✓	✓		
Jagatjit Industries	1944	✓	✓	✓	✓			
John Distilleries,	1992	✓	✓	✓		✓	✓	
Pernod Ricard India	1993	✓	✓	✓	✓	✓	✓	
Radico Khaitan	1943	✓	✓	✓	✓	✓		
Tilaknagar Industries	1933	✓	✓	✓		✓	✓	
United spirits	1826	✓	✓	✓	✓	✓		
Globus Spirits	1993	✓	✓	✓		✓		✓

Source: Technopak Analysis, Annual Reports

Exhibit 54: Key players with whisky presence across segments

	Popular	Prestige	Premium	Luxury
Allied Blender and Distillers	✓	✓	✓	✓
Jagatjit Industries	✓		✓	
John Distilleries,	✓		✓	✓
Pernod Ricard India		✓	✓	✓
Radico Khaitan	✓	✓	✓	✓
Tilaknagar Industries	✓	✓	✓	
United spirits	✓	✓	✓	✓
Globus Spirits	✓	✓		

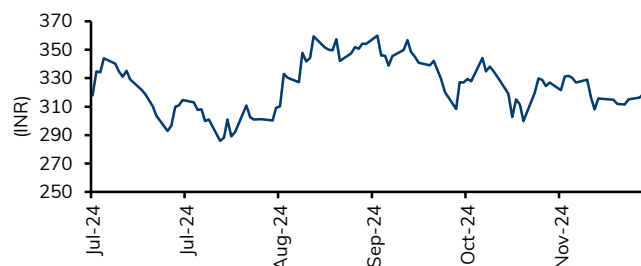
Source: Technopak Analysis, Annual Reports

Exhibit 55: Shareholding pattern

%	Jun'24	Sep'24
Promoters	80.9	80.9
Institutional investors	9.4	7.0
MFs and other	2.2	3.9
Banks/ FIs	1.1	0.3
Insurance Cos.	2.3	0.0
FIs	3.8	2.8
Others	9.7	12.1

Note: ABD got listed on 02-Jul-24

Source: Bloomberg, I-Sec research

Exhibit 56: Price chart

Source: Bloomberg, I-Sec research

Exhibit 57: Transactions during the year with related parties

Particulars	Enterprises where key management personnel have significant influence		Key management personnel	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Interest on unsecured loan				
Oriental Radios Private Limited	2.47	-	-	-
Bina K Chhabria	-	-	32.80	83.65
Sub-total	2.47	-	32.80	83.65
Legal and professional fees				
M Mulla Associates	219.57	-	-	-
Rent Expenses				
Starvoice Properties Private Limited	6.00	6.00	-	-
Pitambari Properties Private Limited	5.40	7.20	-	-
Lalita Properties Private Limited	6.75	9.00	-	-
Woodpecker Investments Private Limited	1.18	1.20	-	-
Bhuneshwari Properties Private Limited	6.75	9.00	-	-
Sub-total	26.08	32.40	-	-
Unsecured loan / advances granted				
Manoharlal Realtors Private Limited	0.03	-	-	-
Unsecured borrowing / CCD availed				
Bina K Chhabria	-	-	448.87	1.00
Resham Chhabria Jeetendra Hemdev	-	-	7.51	2.00
Neesha K. Chhabria	-	-	0.40	-
Oriental Radios Private Limited	80.00	-	-	-
Sub-total	80.00	-	456.78	3.00
Repayment of unsecured borrowing and interest thereon				
Bina K Chhabria	-	-	30.35	1,590.39
Resham Chhabria Jeetendra Hemdev	-	-	5.36	-
Oriental Radios Private Limited	82.23	0.40	-	-
Tracstar Investments Private Limited	3.31	2.84	-	-
Sub-total	85.53	3.24	35.71	1,590.39
Interest of liability component of compound financial instrument issued				
Oriental Radios Private Limited	-	5.52	-	-
Repayment of liability component of compound financial instrument issued and interest thereon				
Oriental Radios Private Limited	-	197.04	-	-
Issue of equity shares on conversion of CCD				
Oriental Radios Private Limited	-	9,528.18	-	-
Royalty expenses				
Iconiq Brands India Private Limited	22.77	3.28	-	-
Interest on superannuation fund payable				
Kishore Chhabria	-	-	4.64	21.48
Resham Chhabria Jeetendra Hemdev	-	-	0.92	1.05
Neesha Chhabria	-	-	0.30	1.35
Sub-total	-	-	5.86	23.88

Source: Company AR

Financial Summary (Standalone)

Exhibit 58: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	33,279	34,544	38,964	43,745
Operating Expenses	30,848	30,890	34,363	38,357
EBITDA	2,430	3,654	4,602	5,388
EBITDA Margin (%)	7.3	10.6	11.8	12.3
Depreciation & Amortization	550	648	795	910
EBIT	1,880	3,005	3,807	4,479
Interest expenditure	1,727	1,170	1,000	1,095
Other Non-operating Income	73	54	67	121
Recurring PBT	227	1,889	2,874	3,505
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	110	476	723	882
PAT	117	1,414	2,151	2,623
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(50)	-	-	-
Net Income (Reported)	67	1,414	2,151	2,623
Net Income (Adjusted)	67	1,414	2,151	2,623

Source Company data, I-Sec research

Exhibit 59: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	19,011	21,777	23,815	27,636
of which cash & cash eqv.	747	453	452	2,507
Total Current Liabilities & Provisions	13,751	9,329	10,112	10,894
Net Current Assets	5,260	12,447	13,703	16,742
Investments	891	1,491	1,491	1,491
Net Fixed Assets	3,527	5,028	6,433	6,723
ROU Assets	1,227	1,227	1,227	1,227
Capital Work-in-Progress	116	199	199	199
Total Intangible Assets	651	651	651	651
Long Term Loans & Advances	770	760	814	868
Deferred Tax assets	97	97	97	97
Total Assets	12,808	22,181	24,931	28,354
Liabilities				
Borrowings	8,202	7,089	7,689	8,489
Deferred Tax Liability	-	-	-	-
Provisions	232	232	232	232
Other Liabilities	-	-	-	-
Equity Share Capital	488	559	559	559
Reserves & Surplus	3,812	14,226	16,377	19,000
Total Net Worth	4,301	14,786	16,937	19,559
Minority Interest	-	-	-	-
Total Liabilities	12,808	22,181	24,931	28,354

Source Company data, I-Sec research

Exhibit 60: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	1,861	(4,303)	2,532	3,428
Working Capital Changes	(661)	(7,481)	(1,346)	(1,078)
Capital Commitments	(460)	(2,234)	(2,200)	(1,200)
Free Cashflow	1,400	(6,536)	332	2,228
Other investing cashflow	(127)	(546)	67	121
Cashflow from Investing Activities	(587)	(2,780)	(2,133)	(1,079)
Issue of Share Capital	-	10,485	2,151	2,623
Interest Cost	(1,701)	(1,170)	(1,000)	(1,095)
Inc (Dec) in Borrowings	466	800	400	400
Dividend paid	-	-	-	-
Others	-	116	116	116
Cash flow from Financing Activities	(1,276)	10,115	1,551	1,928
Chg. in Cash & Bank balance	(3)	3,032	1,951	4,277
Closing cash & balance	267	3,300	1,924	4,250

Source Company data, I-Sec research

Exhibit 61: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	0.5	5.1	7.7	9.4
Adjusted EPS (Diluted)	0.3	5.1	7.7	9.4
Cash EPS	2.5	7.4	10.5	12.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	17.6	52.9	60.6	69.9
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	5.8	3.8	12.8	12.3
EBITDA	30.7	50.3	25.9	17.1
EPS (INR)	137.1	954.4	52.1	21.9
Valuation Ratios (x)				
P/E	671.4	63.7	41.9	34.3
P/CEPS	127.3	43.7	30.6	25.5
P/BV	18.3	6.1	5.3	4.6
EV / EBITDA	35.4	26.3	21.0	17.7
P / Sales	2.4	2.6	2.3	2.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	37.0	40.5	40.8	41.3
EBITDA Margins (%)	7.3	10.6	11.8	12.3
Effective Tax Rate (%)	48.4	25.2	25.2	25.2
Net Profit Margins (%)	0.4	4.1	5.5	6.0
Net Debt / Equity (x)	1.7	0.4	0.4	0.3
Net Debt / EBITDA (x)	3.1	1.7	1.4	1.0
Fixed Asset Turnover (x)	4.0	3.6	3.3	3.2
Working Capital Days	54	132	136	133
Inventory Turnover Days	47	59	59	57
Receivables Days	140	153	156	151
Payables Days	79	65	68	67
Profitability Ratios				
RoCE (%)	7.9	13.1	12.3	12.7
RoE (%)	1.6	14.8	13.6	14.4
RoIC (%)	8.2	13.3	12.5	13.1

Source Company data, I-Sec research

Exhibit 62: Valuation summary

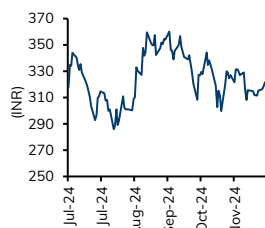
Company	TP* (INR)	Rating	PE (x)		EV/EBITDA (x)		ADTV	Market Cap	
			FY25E	FY26E	FY25E	FY26E	(USD mn)	(INR bn)	(USD bn)
Staples									
Bajaj Consumer	240	BUY	20	18	17	14	1.1	29	0.3
Britannia	5,250	HOLD	58	46	40	32	28.4	1,200	14.4
Colgate	3,050	HOLD	54	50	38	35	22.9	821	9.8
Dabur	550	HOLD	52	45	41	36	20.7	935	11.2
Emami	730	ADD	32	29	28	25	5.6	290	3.5
GCPL	1,430	ADD	65	50	43	37	22.6	1,290	15.4
HUL	2,950	ADD	53	48	38	34	61.9	5,842	69.9
Honasa Consumer	400	ADD	100	43	90	36	16.8	75	0.9
ITC	500	ADD	28	25	23	20	74.8	5,966	71.4
Jyothy Labs	520	BUY	39	33	30	26	5.2	150	1.8
Marico	740	ADD	51	46	38	33	21.9	842	10.1
Mrs. Bector's Foods	1,900	ADD	64	50	40	33	6.1	110	1.3
Nestle	2,350	HOLD	68	60	46	41	34.4	2,192	26.2
Tata Consumer	1,225	ADD	65	54	36	31	24.8	955	11.4
Zydus Wellness	2,200	ADD	33	26	34	26	1.1	126	1.5
Discretionary									
Allied Blenders	400	BUY	64	42	28	23	4.0	90	1.0
Avenue Supermarts	3,300	REDUCE	80	67	54	45	38.5	2,382	28.5
Bata	1,400	HOLD	36	24	26	17	5.0	176	2.1
Cello	940	BUY	52	39	32	28	1.3	170	2.0
FSN E-Commerce Ventures	165	ADD	296	167	100	64	20.5	487	5.8
Go Fashion (India)	1,300	ADD	65	48	48	36	1.1	60	0.7
Jubilant Foodworks	700	BUY	129	82	55	39	17.1	430	5.1
Kalyan Jewellers	740	ADD	93	59	48	35	77.2	719	8.6
Metro Brands	1,300	ADD	81	63	42	34	1.6	332	4.0
Page Industries	44,000	HOLD	72	59	49	41	15.8	501	6.0
Restaurant Brands Asia	95	HOLD	NM	NM	(238)	52	3.1	42	0.5
Sapphire Foods	360	ADD	137	70	19	15	4.3	104	1.2
Titan	3,000	REDUCE	95	66	56	41	54.3	2,922	35.0
United Spirits	1,480	ADD	72	61	55	47	15.5	1,102	13.2
Vedant Fashion	1,600	BUY	75	62	46	37	3.8	342	4.1
Westlife Foodworld	700	REDUCE	208	102	59	41	2.2	118	1.4
Paints									
Akzo Nobel	4,750	ADD	39	37	25	24	1.6	170	2.0
Asian Paints	2,425	REDUCE	54	54	36	35	49.8	2,390	28.6
Berger Paints	470	REDUCE	51	46	32	30	9.4	572	6.8
Indigo Paints	1,610	ADD	46	39	28	25	13.6	69	0.8
Kansai Nerolac	300	ADD	35	33	21	21	2.4	223	2.7

Company	EV/ sales (x)		P/B (x)		P/CEPS (x)		RoE (%)		RoCE (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Staples										
Bajaj Consumer	2.6	2.4	3	3	19	17	16	17	14	15
Britannia	6.9	6.2	28	25	50	40	49	54	35	40
Colgate	13.2	12.2	43	41	49	45	80	84	100	106
Dabur	7.2	6.5	9	8	42	37	18	19	11	12
Emami	7.6	6.9	10	9	32	29	34	33	42	41
GCPL	9.2	8.3	10	10	59	46	16	20	13	16
HUL	9.2	8.4	11	11	48	44	21	24	16	17
Honasa Consumer	3.2	2.9	6	6	64	34	6	13	2	9
ITC	7.8	7.1	8	8	26	23	28	31	31	34
Jyothy Labs	5.2	4.7	7	6	34	29	20	20	21	22
Marico	7.9	7.1	21	21	47	41	42	47	29	32
Mrs. Bector's Foods	5.7	4.9	9	8	44	35	14	16	14	16
Nestle	10.6	9.7	56	52	55	53	88	89	43	47
Tata Consumer	5.3	4.7	5	5	50	42	8	9	8	9
Zydus Wellness	4.8	4.3	2	2	32	25	7	8	7	8
Discretionary										
Allied Blenders	1.2	1.1	6	5	44	31	10	13	14	15
Avenue Supermarts	4.2	3.6	11	9	63	53	14	15	19	19
Bata	3.8	2.9	9	7	21	15	28	33	41	47
Cello	8.5	7.5	8	6	19	24	19	18	21	28
FSN E-Commerce Ventures	5.9	4.8	34	28	114	82	11	17	11	19
Go Fashion (India)	6.9	5.6	9	7	27	22	13	15	21	23
Jubilant Foodworks	5.7	4.9	13	12	37	29	12	15	12	14
Kalyan Jewellers	3.0	2.3	14	12	66	46	16	20	13	17
Metro Brands	12.6	10.6	16	14	51	42	19	21	25	27
Page Industries	10.0	8.7	28	25	63	53	41	45	33	36
Restaurant Brands Asia	1.4	1.2	10	15	26	18	(40)	(43)	(4)	(0)
Sapphire Foods	3.4	2.8	7	7	23	19	5	9	12	18
Titan	5.3	4.5	25	20	77	55	29	33	22	28
United Spirits	9.3	8.3	14	13	61	54	21	22	24	26
Vedant Fashion	22.4	18.3	19	16	56	46	26	27	49	52
Westlife Foodworld	4.7	4.0	19	16	48	35	10	17	21	28
Paints										
Akzo Nobel	4.0	3.6	12	12	32	30	32	32	31	32
Asian Paints	6.7	6.3	12	11	44	42	22	21	20	18
Berger Paints	4.9	4.4	8	7	40	37	19	19	17	17
Indigo Paints	4.6	4.0	7	6	31	27	15	15	15	16
Kansai Nerolac	2.7	2.4	4	3	26	25	11	11	11	10

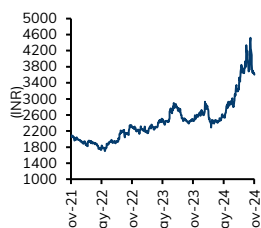
Source: I-Sec research; ADTV, Market Cap – Bloomberg; * Latest TP / Rating as of 27 Nov'24

Price charts

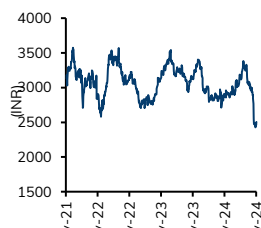
Allied Blenders & Distillers



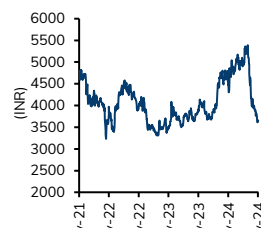
Akzo Nobel



Asian Paints



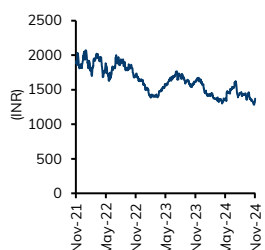
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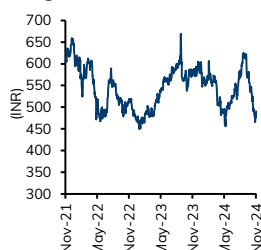
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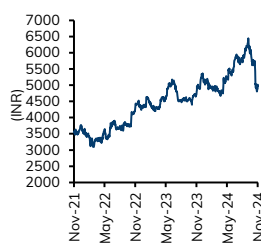
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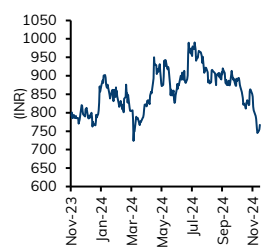
Berger Paints



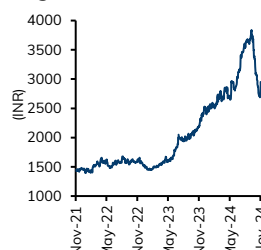
Britannia



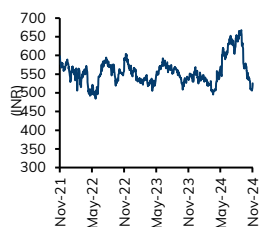
Cello



Colgate



Dabur



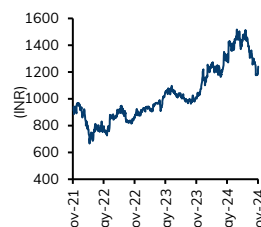
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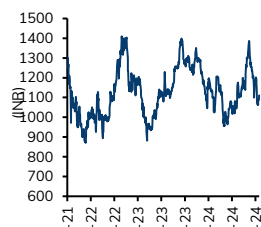
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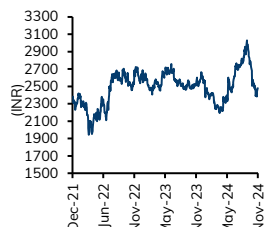
GCPL



Go Fashion India



HUL



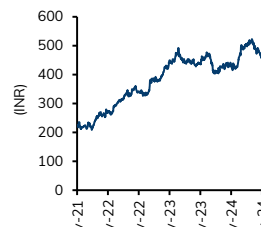
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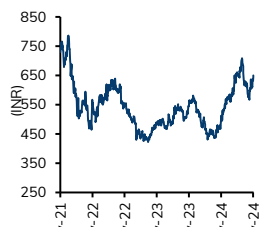
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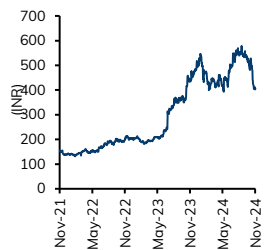
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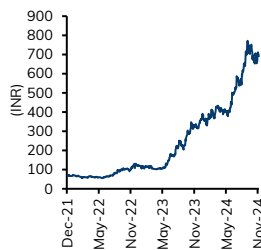
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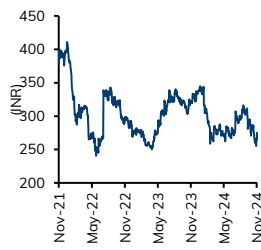
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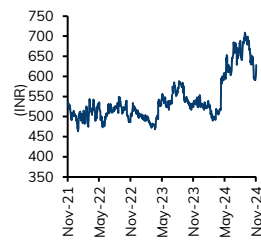
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Kansai Nerolac



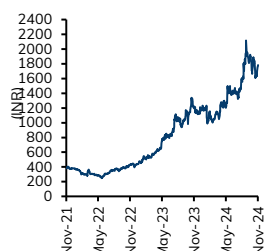
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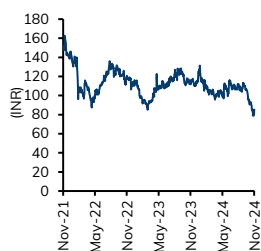
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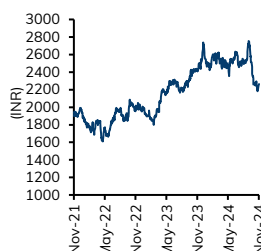
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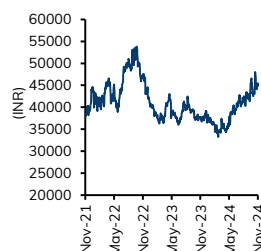
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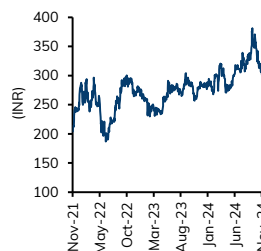
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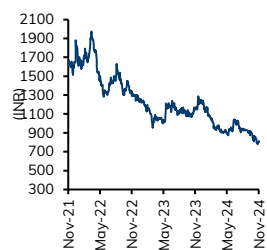
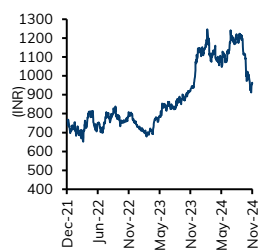
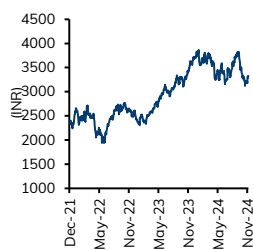
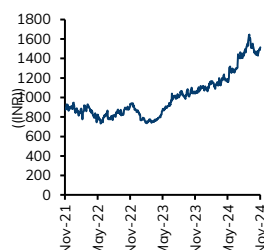
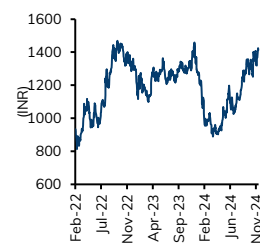
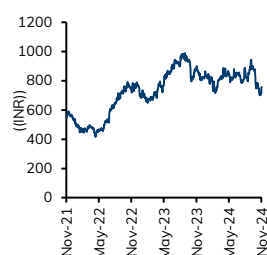
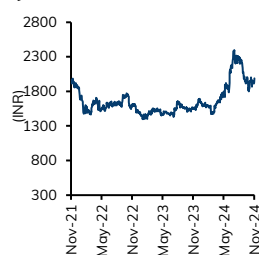


Page Industries



Sapphire India



Sheela Foam**Tata Consumer****Titan****United Spirits****Vedant Fashion****Westlife Foodworld****Zydus Wellness**

Source: Bloomberg

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