

11 June 2025

India | Equity Research | Management meet update

Allied Blenders and Distillers

Consumer Staples & Discretionary

CXO 1x1: Alok Gupta, MD

We met Alok Gupta, MD, Allied Blenders and Distillers (ABD). Takeaways: (1) ABD's deep consumer understanding and national distribution network would help in driving higher growth in the profitable segment of super-premium and luxury. (2) Profitability from this segment would improve gradually due to higher investments in brand to ramp up volume/ visibility. (3) ICONiQ White to maintain its strong growth momentum while Officer's Choice Whisky performance to improve (strategically focusing on profitable state and SKUs); both brands will remain the main drivers for profitability improvement. (4) Backward integration, operating leverage and UK-India FTA [not factored in our estimates] to improve profitability. (5) ABD's growing presence in export markets also represents an opportunity over the long term. Maintain **BUY**.

Premiumisation journey to continue; profitability to improve gradually due to higher investment

ABD is firmly advancing its premiumisation strategy, focusing on the super-premium and luxury segments of the IMFL industry, which, despite accounting for just 3% of volume, contribute nearly 20% of industry profitability. Consumer willingness to experiment in this category remains strong. ABD has expanded its premium portfolio with new launches like Arthaus Blended Malt Scotch Whisky and Zoya Gin. These offerings aim to meet evolving consumer aspirations for premium experiences. To enhance consumer engagement, ABD has introduced flavour variants of Zoya. Additionally, a strategic collaboration with Roust Corporation has brought Russian Standard Vodka into its portfolio, supporting the growing preference for white spirits in India. The premiumisation journey would further accelerate through the acquisition of two niche brands—Woodburns (a super-premium Indian malt whisky) and Good Barrel Distillery Pvt. Ltd. (maker of Rock Paper Rum)—which are expected to be scaled nationally and contribute positively to margins. However, while ABD remains committed to launching and scaling brands in this high-margin segment, profitability improvements are expected to improve gradually due to continued brand investments.

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Market Data

Market Cap (INR)	119bn
Market Cap (USD)	1,388mn
Bloomberg Code	ABDL IN
Reuters Code	ABD.BO
52-week Range (INR)	455 /279
Free Float (%)	19.0
ADTV-3M (mn) (USD)	3.2

Price Performance (%)	3m	6m	12m
Absolute	29.8	13.5	0.0
Relative to Sensex	18.5	12.3	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 score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.0	0.0
EBITDA	2.3	2.9
EPS	3.5	4.1

Previous Reports

18-05-2025: [Q4FY25 results review](#)

03-05-2025: [Company update](#)

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	32,977	35,199	39,104	43,081
EBITDA	2,421	4,306	5,274	6,180
EBITDA Margin (%)	7.3	12.2	13.5	14.3
Net Profit	68	1,948	2,605	3,285
EPS (INR)	0.3	7.0	9.3	11.7
EPS % Chg YoY	14.3	9,197.9	33.7	26.1
P/E (x)	5,664.0	60.9	45.6	36.1
EV/EBITDA (x)	45.9	29.3	23.8	20.4
RoCE (%)	2.2	14.7	13.1	14.2
RoE (%)	1.7	19.8	16.1	18.7

ICONiQ White and Officer's Choice Whisky to remain the major growth driver

ICONiQ White and Officer's Choice Whisky (OCW) are expected to remain key growth drivers in terms of volume and cash flow. ICONiQ White witnessed strong traction in FY25, reaching volume of 5.7 mn cases, and strong double-digit volume growth momentum is expected to continue in FY26. The success of ICONiQ White is due to its superior blend and distinct packaging. In the mass premium segment, where competition is intense and consumer choices are driven by affordability, brand perception, and quality, OCW continues to perform strongly. Despite a marginal volume decline in FY25 due to SKU rationalisation in non-profitable states, OCW still outperformed the broader popular segment (which contracted over 10%). In our view, OCW is expected to return to growth in FY26 with the recovery in broader market. Notably, OCW has gross margins exceeding 40%—the highest in mass premium segment—and enjoys high contribution after promotions (CAAP), aided by strong brand equity and lower trade spends.

Export markets remain a big opportunity

ABD also sees strong growth potential in export markets, where it is already India's largest spirits exporter by volume, reaching 23 countries in FY25 (up from 14 in FY24). OCW is being the largest brand with significant market presence in the Middle East and growing traction in Africa. The revenue from export increased by 16% in FY25, reaching turnover of INR 2.1bn. Going ahead, Management highlighted that they are now expanding into high-growth markets like Africa and the USA, and has now received regulatory approvals for Canada and the EU. ICONiQ White has been launched in 5 international markets, and Zoya Gin, now exported to the UAE (from Q1FY26) - the first luxury brand in ABD's portfolio to enter global markets. Exports also offer 1.2-1.3x higher profitability than the domestic market, making them a key growth lever.

Backward integration, UK India FTA and operating leverage to drive margin improvement

ABD's capex plan of INR 5.25bn over FY25-27 to help in margin expansion of ~300bps over the medium term, under a stable and favourable market condition. The company completed the acquisition of an 11mn litre ENA facility in Maharashtra in Dec'24 and targeting to expand capacity to 63mn litres p.a. (to be completed by Q4FY27 – Capex of INR 2.6bn). Additional investments include a 4mn litre malt distillery (INR 750mn) and a 615mn bottle PET plant (INR 1.15bn) to serve the southern region. These projects aim to secure 100% captive ENA and malt requirements, reduce input dependency, and improve cost structure. PET plant is expected to commence operation from Sep'25 and should lead to saving of INR 250-300mn every year (payback period of 3-4 years). Moreover, UK FTA expected to be margin accretive for ABD, as the company being one of the largest importers of bulk Scotch (we have not incorporated any benefit from this in our estimates). This agreement will also benefit Super-Premium and Luxury portfolio by making it more accessible.

Valuation and Risk

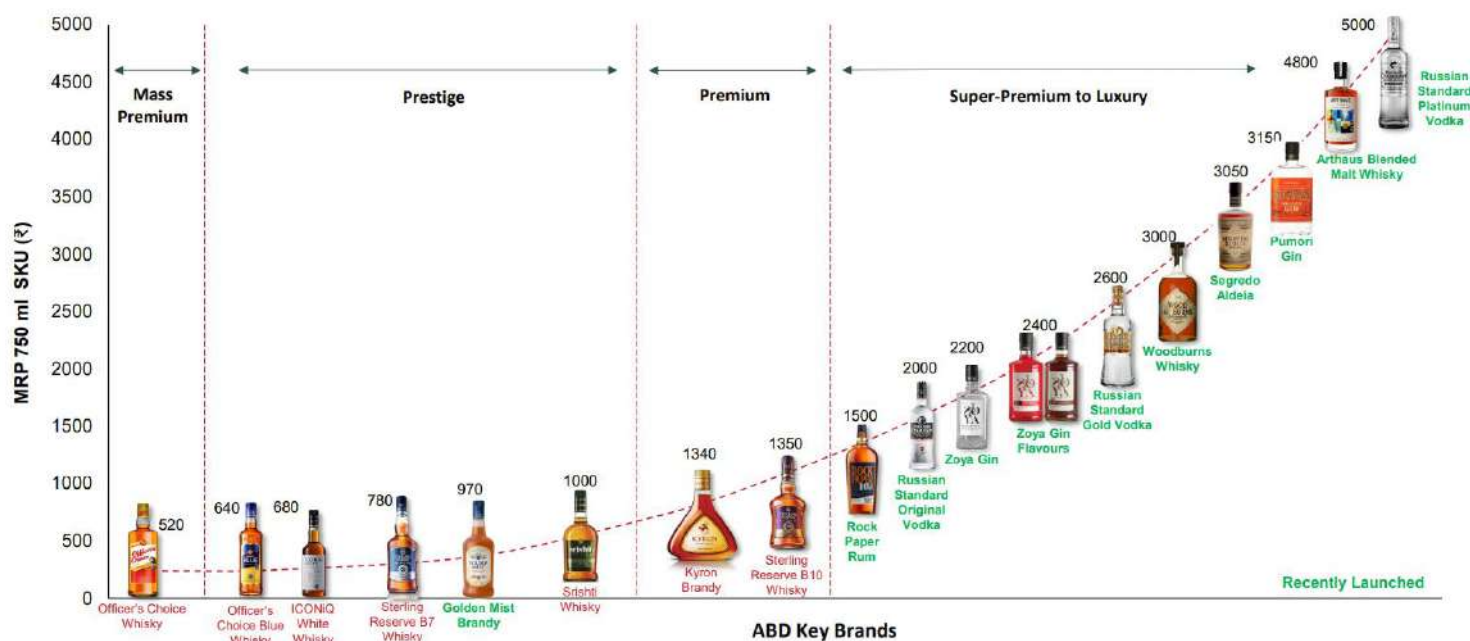
We increase our earnings estimates by 3%/4% for FY26E/FY27E as we increase our margin expectations. We model revenue/EBITDA/PAT CAGRs of 11%/20%/30%, over FY25-FY27E. Maintain BUY with a DCF-based revised target price of INR 530 (previously INR 460). Key risks: Significant downtrading due to tax hikes, a potential ban on spirits in states, higher-than-expected inflation in key raw material prices and changes in consumer preferences.

Exhibit 1: ABD guidance for the next 3 years

	Initiatives	Where were we? FY24	Where are we now? FY25	Way Forward in 3 years
Portfolio Build-up	P&A Sallience (Volume)	25.0% (FY18) – 37.3% (FY24)	FY: 40.4%; ▲ Q4: 42.4%	~50%
	Super-Premium to Luxury Portfolio	No presence	1. ZOYA 4. Russian Standard 2. Arthaus 5. Segredo Aldeia 3. Woodburns 6. Pumori Gin	Continued range expansion in select Super-Premium and Luxury categories
Backward Integration for Margin Expansion	ENA	33% captive 60 Mn pa liters	86% 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%	FY: 42.1% ▲ Q4: 43.4%	Industry parity: 42-45%
	EBITDA %	7.5%	FY: 12.7% ▲ Q4: 16.1%	Industry parity: 15% +
Governance & Cultural Framework	Board & Management Performance Driven Culture	Ownership and management roles segregated	Processes upgrade digitization -Governance Enterprise Risk ESOP under due process #	<ul style="list-style-type: none"> Robust Corporate Governance Framework GRI Standards (ESG) Culture of Excellence

Source: Company data, I-Sec research

Exhibit 2: ABD product launches in super premium and luxury segment



Source: Company data, I-Sec research

Exhibit 3: Strategic Investments - Margin Accretive Backward Integration Projects

Total of ~₹525 Cr investments includes ₹ 72 Cr for MAILLP distillery acquisition
Balance to be funded through internal accruals and debt

PET Bottle Manufacturing

Operational Q2 FY26
Investment ₹ 115 Cr

- Advanced stage of commissioning a captive PET bottle manufacturing facility of ~615 Mn bottles p.a. to meet 70% to 75% of current annual PET packaging requirements
- The facility is located alongside the ~60 Mn liters distillery at Rangapur, Telangana

Integrated Malt Distillery

Operational Q4 FY26
Investment ₹ 75 Cr

- Captive ~4.0 Mn liters capacity to meet current requirement of ~2.0 Mn liters for blending and future Single Malt whiskies
- Single Malt whiskies will increasingly be a core part of ABD's luxury brand portfolio
- Construction of the distillery in Rangapur, Telangana progressing as per plan










Distillation Capacity Expansion

Operational Q4 FY27
Investment ~₹ 260 Cr

- As part of the ENA integration strategy, ABD acquired an ~11.0 MLPA distillery in Aurangabad, Maharashtra, for ₹ 72 Cr in Dec-24.
- Operations commenced in Feb-25 and it is now operating at full capacity
- Expansion plan under regulatory approval process to increase capacity by an additional ~50.0 MLPA, taking the total capacity to ~61.0 MLPA

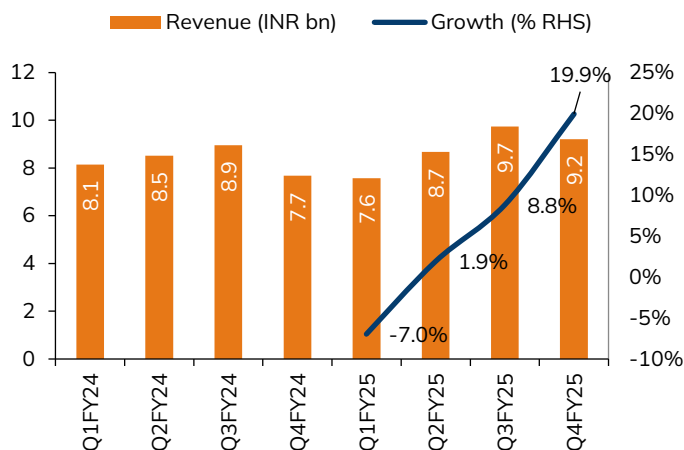
Source: Company data, I-Sec research

Exhibit 4: ABD product portfolio – growing presence in super premium and luxury segment

Segment To Category	Whisky	Brandy	Rum	Vodka	Gin
Super-Premium To Luxury					
Premium					
Prestige					
Mass Premium					

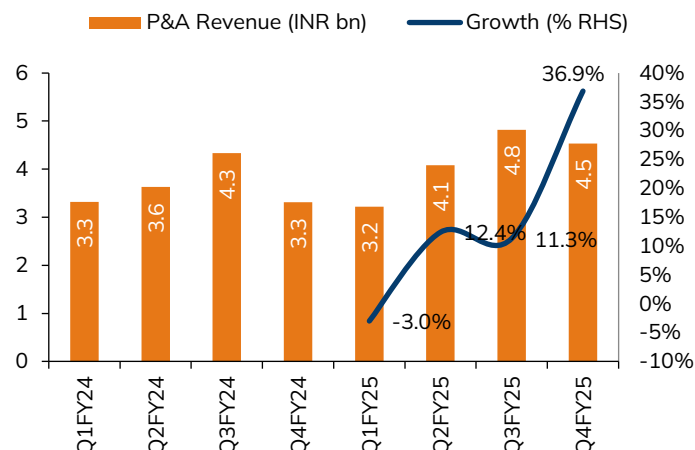
Source: Company data, I-Sec research

Exhibit 5: Revenue performance is improving with better execution and new product launches



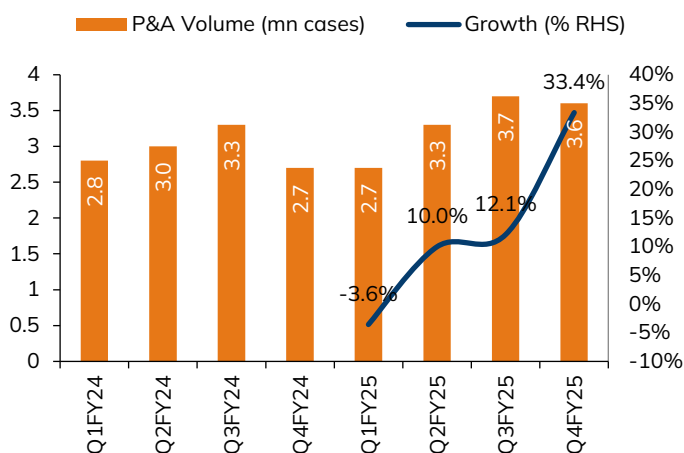
Source: Company data, I-Sec research

Exhibit 6: P&A revenue are growing in double digits over the last two quarters



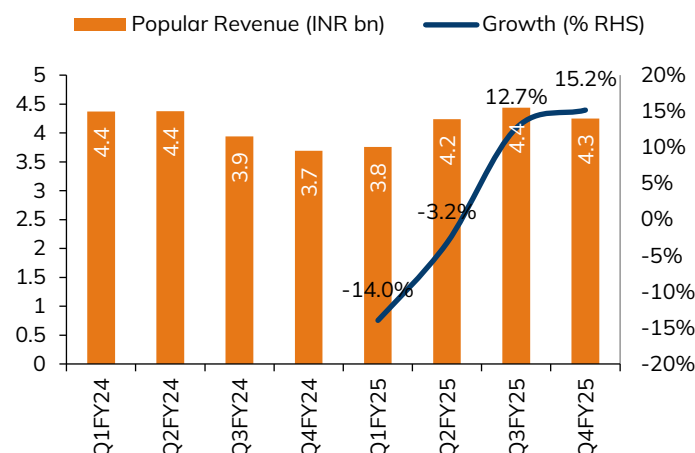
Source: Company data, I-Sec research

Exhibit 7: P&A volume performance is improving with geographical expansion



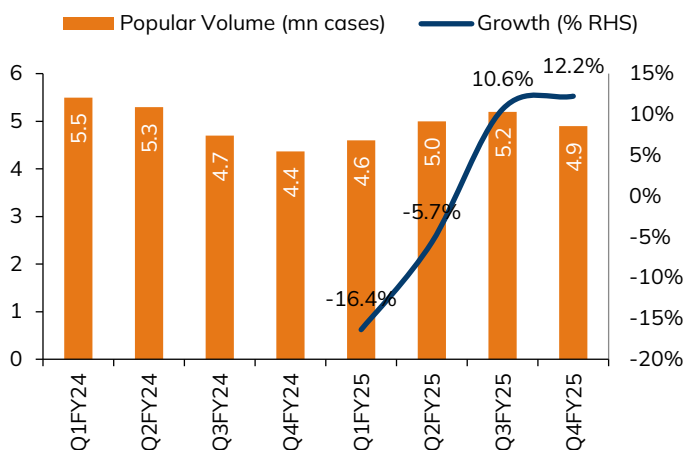
Source: Company data, I-Sec research

Exhibit 8: Popular brands revenue recovered with pick-up in popular volume



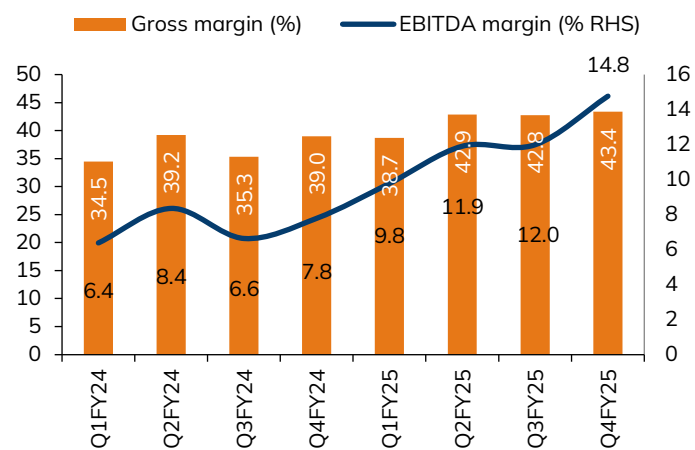
Source: Company data, I-Sec research

Exhibit 9: Popular volume recovered with opening of Andhra Pradesh

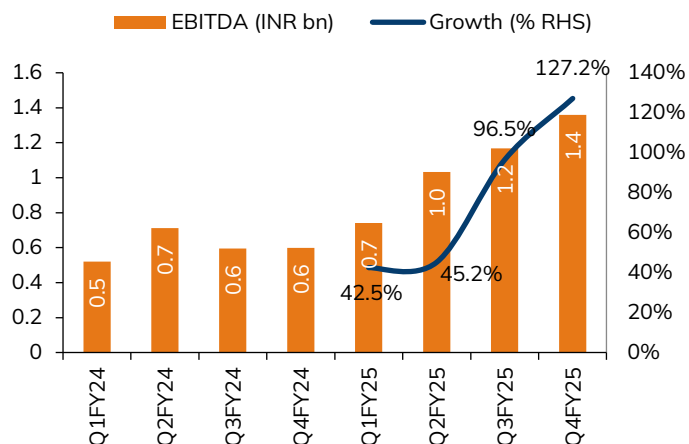


Source: Company data, I-Sec research

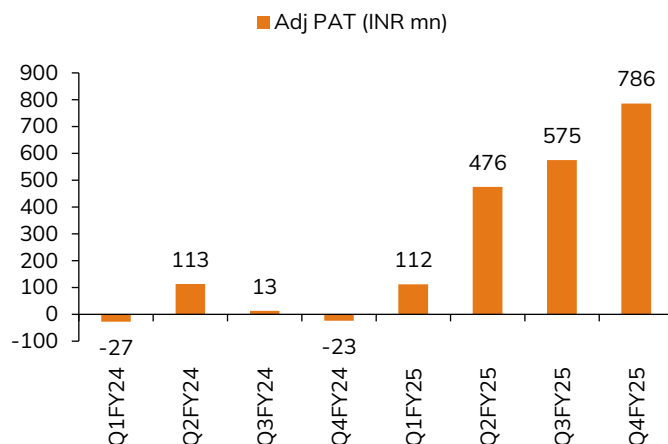
Exhibit 10: Gross and EBITDA margin improved with favourable product mix



Source: Company data, I-Sec research

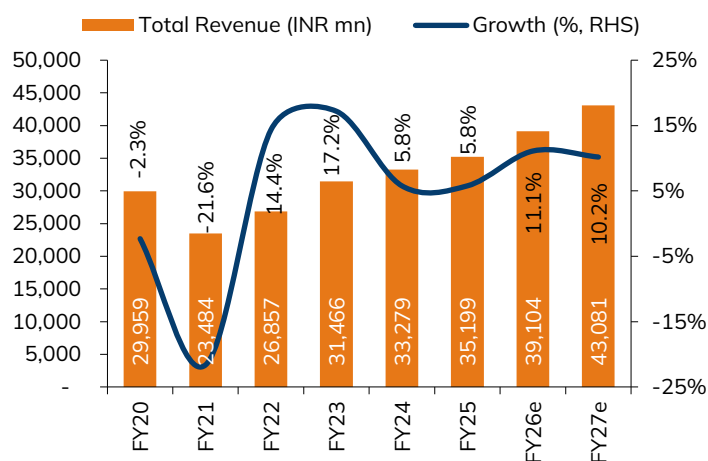
Exhibit 11: EBITDA improving with recovery in margin

Source: Company data, I-Sec research

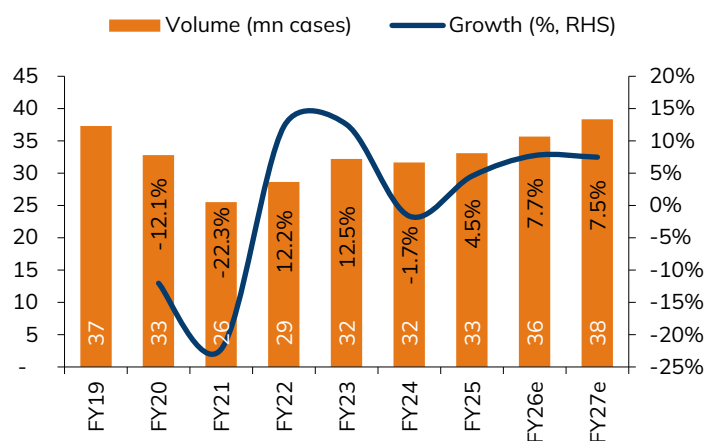
Exhibit 12: PAT has increased with improvement in profitability

Source: Company data, I-Sec research

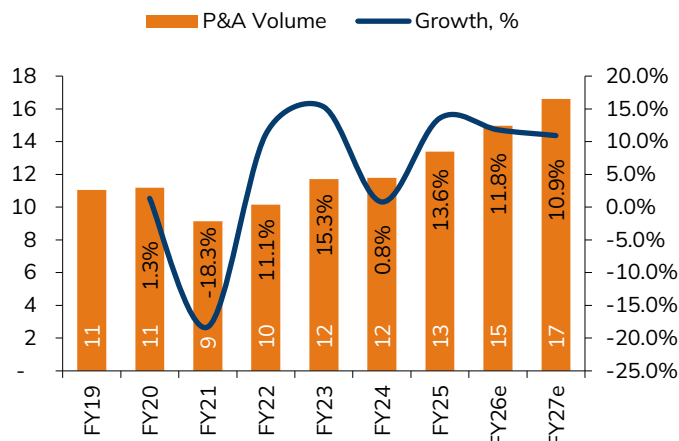
Financial charts

Exhibit 13: Revenue is expected to grow at 12% CAGR over FY25-27E

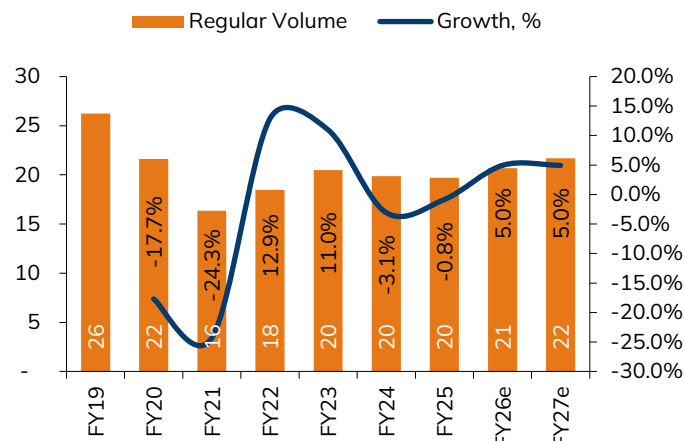
Source: Company data, I-Sec research

Exhibit 14: Total volume to grow at 8% CAGR over FY25-27E

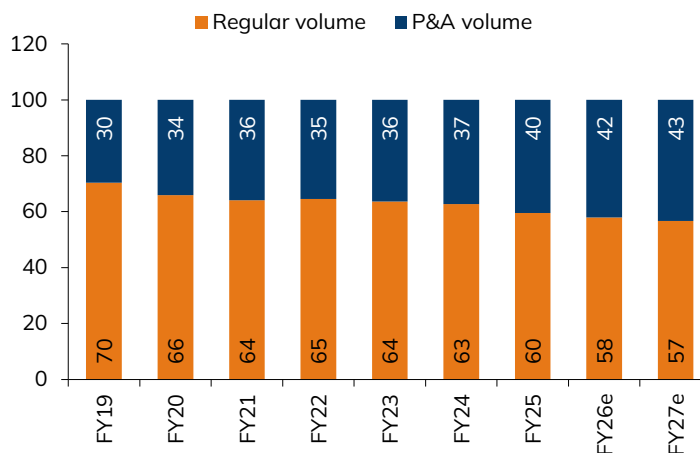
Source: Company data, I-Sec research

Exhibit 15: P&A volume to witness 11% CAGR over FY25-27E

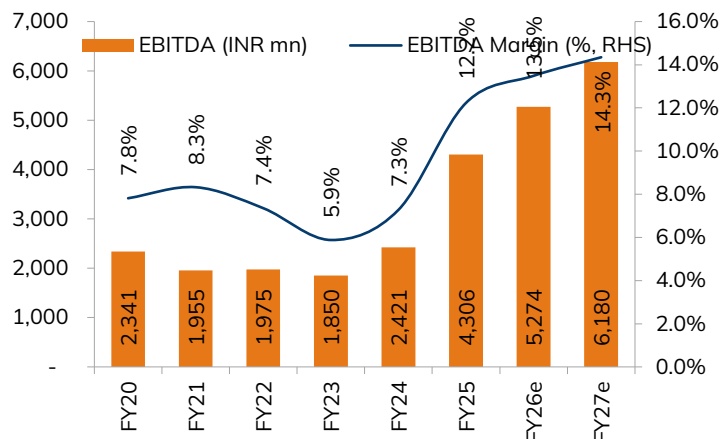
Source: Company data, I-Sec research

Exhibit 16: Regular brands volume to grow at modest 5% CAGR over FY25-27E

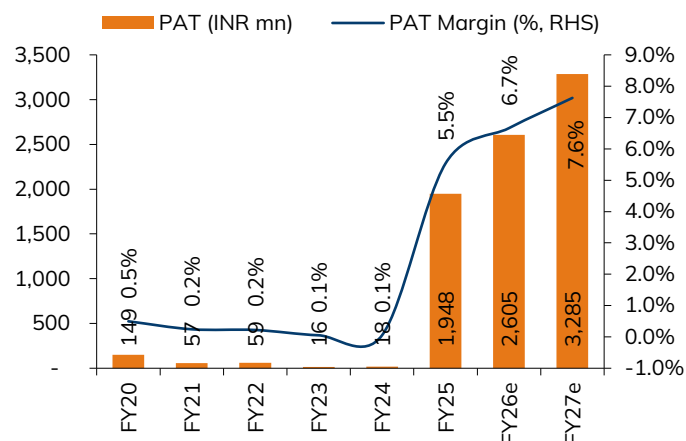
Source: Company data, I-Sec research

Exhibit 17: Saliency of P&A brands to increase to 43% in FY27

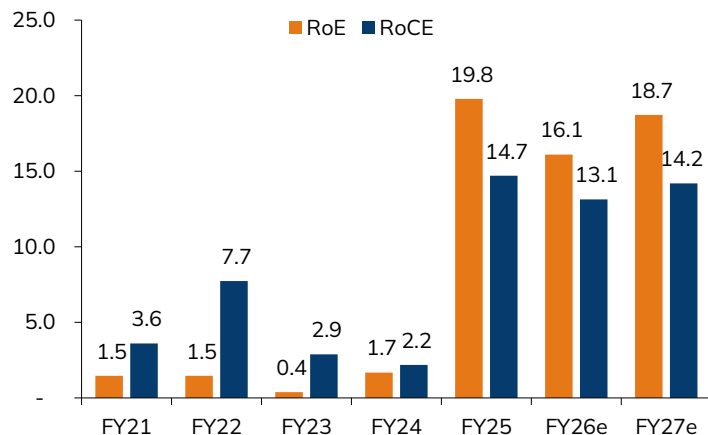
Source: Company data, I-Sec research

Exhibit 18: EBITDA margin to improve with better mix and operating leverage

Source: Company data, I-Sec research

Exhibit 19: PAT to witness strong growth with improvement in margin

Source: Company data, I-Sec research

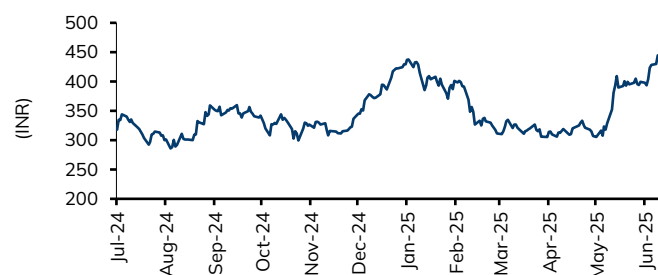
Exhibit 20: Return ratio to improve with improvement in performance

Source: Company data, I-Sec research

Exhibit 21: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	80.9	80.9	80.9
Institutional investors	7.0	5.6	6.8
MFs and other	3.9	3.3	3.3
Banks/ FIs	0.3	0.0	0.0
Insurance Cos.	0.0	0.0	0.0
FIs	2.8	2.3	3.5
Others	12.1	13.5	12.3

Source: Bloomberg, I-Sec research

Exhibit 22: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 23: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	32,977	35,199	39,104	43,081
Operating Expenses	30,857	30,893	33,830	36,901
EBITDA	2,421	4,306	5,274	6,180
EBITDA Margin (%)	7.3	12.2	13.5	14.3
Depreciation & Amortization	579	606	785	931
EBIT	1,843	3,699	4,489	5,249
Interest expenditure	1,728	1,251	1,135	1,019
Other Non-operating Income	63	209	120	150
Recurring PBT	128	2,657	3,474	4,380
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	110	709	868	1,095
PAT	18	1,948	2,605	3,285
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(50)	-	-	-
Net Income (Reported)	18	1,948	2,605	3,285
Net Income (Adjusted)	68	1,948	2,605	3,285

Source Company data, I-Sec research

Exhibit 24: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	18,879	26,211	30,882	33,281
of which cash & cash eqv.	753	1,317	3,220	3,051
Total Current Liabilities & Provisions	13,740	10,477	15,134	16,659
Net Current Assets	5,138	15,733	15,748	16,621
Investments	0	0	0	0
Net Fixed Assets	5,080	6,138	8,184	9,453
ROU Assets	1,227	1,188	1,188	1,188
Capital Work-in-Progress	159	191	191	191
Total Intangible Assets	39	172	172	172
Long Term Loans & Advances	419	633	633	633
Deferred Tax assets	98	120	120	120
Total Assets	12,616	24,869	26,930	29,073
Liabilities				
Borrowings	8,241	8,978	9,937	10,437
Deferred Tax Liability	-	-	-	-
Provisions	232	214	214	214
Other Liabilities	74	47	47	47
Equity Share Capital	488	559	559	559
Reserves & Surplus	3,581	14,869	16,172	17,814
Total Net Worth	4,069	15,429	16,731	18,374
Minority Interest	-	201	-	-
Total Liabilities	12,616	24,869	26,930	29,073

Source Company data, I-Sec research

Exhibit 25: Quarterly trend

(INR mn, year ending March)

	Jun 24	Sep 24	Dec 24	Mar 25
Net Sales	7,576	8,677	9,739	9,206
% growth (YOY)	(7.0)	1.9	8.8	19.9
EBITDA	741	1,033	1,168	1,359
Margin %	9.8	11.9	12.0	14.8
Other Income	17	20	33	143
Extraordinaries	-	-	-	-
Adjusted Net Profit	112	476	575	786

Source Company data, I-Sec research

Exhibit 26: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	1,857	(6,784)	6,413	4,192
Working Capital Changes	(655)	(10,493)	1,888	(1,043)
Capital Commitments	(446)	(1,278)	(2,832)	(2,200)
Free Cashflow	1,411	(8,062)	3,582	1,992
Other investing cashflow	(100)	(546)	-	-
Cashflow from Investing Activities	(545)	(1,824)	(2,832)	(2,200)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,702)	(1,240)	(1,135)	(1,019)
Inc (Dec) in Borrowings	421	737	959	500
Dividend paid	-	-	(1,303)	(1,643)
Others	191	9,676	(201)	-
Cash flow from Financing Activities	(1,090)	9,173	(1,679)	(2,161)
Chg. in Cash & Bank balance	222	565	1,902	(169)
Closing cash & balance	752	1,318	3,220	3,051

Source Company data, I-Sec research

Exhibit 27: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	0.1	7.0	9.3	11.7
Adjusted EPS (Diluted)	0.3	7.0	9.3	11.7
Cash EPS	2.6	9.1	12.1	15.1
Dividend per share (DPS)	-	3.6	4.7	5.9
Book Value per share (BV)	16.7	55.2	59.8	65.7
Dividend Payout (%)	-	51.7	50.0	50.0
Growth (%)				
Net Sales	5.7	6.7	11.1	10.2
EBITDA	30.9	77.8	22.5	17.2
EPS (INR)	14.3	9,197.9	33.7	26.1
Valuation Ratios (x)				
P/E	5,664.0	60.9	45.6	36.1
P/CEPS	160.2	46.5	35.0	28.2
P/BV	25.5	7.7	7.1	6.5
EV / EBITDA	45.9	29.3	23.8	20.4
P / Sales	3.1	3.4	3.0	2.8
Dividend Yield (%)	-	0.8	1.1	1.4
Operating Ratios				
Gross Profit Margins (%)	37.3	42.1	42.8	43.4
EBITDA Margins (%)	7.3	12.2	13.5	14.3
Effective Tax Rate (%)	85.7	26.7	25.0	25.0
Net Profit Margins (%)	0.1	5.5	6.7	7.6
Net Debt / Equity (x)	1.8	0.5	0.4	0.4
Net Debt / EBITDA (x)	3.1	1.8	1.3	1.2
Fixed Asset Turnover (x)	3.4	3.1	2.9	2.7
Working Capital Days	52	158	128	127
Inventory Turnover Days	47	61	62	61
Receivables Days	140	186	193	192
Payables Days	79	65	79	79
Profitability Ratios				
RoCE (%)	2.2	14.7	13.1	14.2
RoE (%)	1.7	19.8	16.1	18.7
RoIC (%)	2.3	15.5	13.5	14.6

Source Company data, I-Sec research

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