

### 3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

### What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

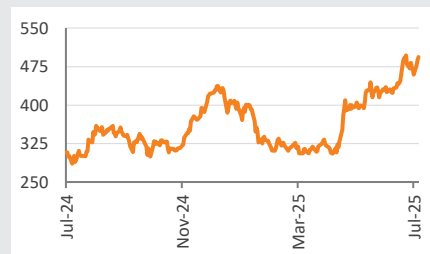
### Company details

Market cap:	Rs. 13,809 cr
52-week high/low:	Rs. 512 / 279
NSE volume: (No of shares)	6.7 lakh
BSE code:	544203
NSE code:	ABDL
Free float: (No of shares)	5.3 cr

### Shareholding (%)

Promoters	80.9
FII	3.2
DII	4.7
Others	11.1

### Price chart



Source: NSE India, Mirae Asset Sharekhan Research

### Price performance

(%)	1m	3m	6m	12m
Absolute	14.6	23.5	25.2	60.4
Relative to Sensex	17.1	23.5	19.0	60.4

Source: Mirae Asset Sharekhan Research, Bloomberg

## Allied Blenders and Distillers Ltd

### Good start to FY26

Consumer Goods	Sharekhan code: ABDL		
Reco/View: Positive	↔	CMP: Rs. 494	Price Target: Rs. 594 ↑

### Summary

- Allied Blenders and Distillers Limited's (ABDL's) Q1FY26 numbers were strong, with revenue rising 22% y-o-y (volumes up 17%) and OPM up ~230 bps y-o-y that led to a ~4x y-o-y growth in PAT.
- Scale-up of premium portfolio, multiple new launches across categories, strong industry tailwinds and international expansion will help ABDL clock ~14% revenue CAGR over FY25-27E.
- PAT is likely to clock a 31% CAGR over FY25-27E driven by backward integration, profitable state brand mix, premiumisation, operational efficiencies and lower interest costs.
- Stock trades at 56x and 42x its FY26E and FY27E earnings, respectively. We stay Positive with a revised PT of Rs. 594.

ABDL's Q1FY26 consolidated net revenues grew by 21.8% y-o-y to Rs. 922 crore (against our expectations of Rs. 887 crore) driven by a 17.2% volume growth to 8.5 million cases led by strong growth in Prestige & Above (P&A) segment and a 6.2% y-o-y increase in realisation to Rs. 1,022 per case aided by better mix and price hike. P&A segment's sales volumes grew 46.9% y-o-y to 3.9 million cases, while mass premium sales volumes stood flat y-o-y at 4.6 million cases. P&A volume salience rose to 46.2% versus 36.9% in Q1FY25. ABDL's focus on achieving profitable state brand mix, strong growth in P&A segment, stable commodity prices and continued benefits from various cost-saving initiatives aided a 448 bps y-o-y rise in gross margins to 43.2% and 231 bps y-o-y expansion in OPM to 12.1% (against our expectation of 12.4%). Operating profit growth of 50.5% y-o-y, higher other income and a 38% y-o-y reduction in interest cost helped ABDL post a PAT of Rs. 56 crore versus Rs. 11 crore in Q1FY25 (in line with our expectation of Rs. 52 crore). During the quarter, ABDL entered the Prestige Brandy category with the launch of Golden Mist brandy.

### Key positives

- P&A volumes grew 46.9% y-o-y; volume contribution rose to 46.2% from 36.9% in Q1FY25.
- Gross margins rose 448 bps y-o-y to 43.2%, while OPM rose by 231 bps y-o-y to 12.1%.

### Management Commentary

- Experience-led consumption is expected to drive strong growth in the P&A category. The new tax regime has enhanced disposable income, further supporting this trend.
- Grain, ENA and glass costs were soft and expected to remain stable in the coming months.
- In FY26, ABDL plans to focus on net sales value growth, operational excellence, portfolio diversification, optimizing working capital and on timely execution of projects.
- Management guided that Napoleon and Mansion House are key competitors for Golden Mist brandy. The brand is expected to operate in high margin and high growth southern markets. The brand has the opportunity to become another millionaire brand going ahead.
- Iconiq White reported sales of 2.3 million cases in Q1 (less than 10% from Maharashtra) and management expects strong momentum from the brand to continue in the coming quarters.
- ABD Maestro is currently associated with three large national hotel chains. Management guided that for every 1% volume contrition, 9% is value contribution. There are five brands in the portfolio already, and the subsidiary is planning to add 2-3 more brands in FY26. The subsidiary is expected to be in investment phase for the first two years and turn EBITDA positive in third year.
- Super premium & luxury category is growing at high double-digit rate and is expected to double in a few years (~12 million cases to 20 million cases).
- Within the recent launches, management expects good growth in high volume and high-margin brands – Woodburn, Golden Mist, Srishti.
- In the international business, ABDL aims for expanding to 33-35 countries by FY26-end from 27 currently.
- India-UK FTA is expected to enhance margins, as ABDL's is one of the largest bulk Scotch importers. It will also improve accessibility of its super premium and luxury portfolio.

**Revision in earnings estimates** – We have slightly tweaked our earnings estimates upwards for FY26 and FY27 to factor in strong performance in Q1 and a bright outlook going ahead.

### Our Call

**View – Retain Positive stance with a revised PT of Rs. 594:** ABDL's Q1FY26 numbers were strong with strong revenue and PAT growth backed by industry tailwinds and multiple steps taken by the company. The management eyes strong growth in the P&A category to continue with significant increase in P&A contribution to ~50% in 3 years (up from ~40% in FY25). OPM is likely to surge on a rise in gross margin owing to backward integration, better mix and cost-saving initiatives. Strong revenue growth coupled with margin expansion will lead to multi-fold growth in earnings in the coming years. ABDL is trading at 56x and 42x its FY26E and FY27E earnings, respectively. We stay Positive on the stock and revise the price target (PT) to Rs. 594.

### Key Risks

Any delay in the launch of premium products or changes in the regulatory policies in key states would act as a risk to ABDL's revenue and earnings growth in the medium to long run.

### Valuation (Consolidated)

	Rs cr				
Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,147	3,328	3,520	4,046	4,544
OPM (%)	5.9	7.3	12.2	12.7	13.6
Adjusted PAT	1.6	7	195	247	332
Adjusted EPS (Rs.)	0.1	0.2	7.0	8.8	11.9
P/E (x)	-	-	70.9	56.0	41.5
P/B (x)	29.7	29.6	7.8	6.7	5.7
EV/EBIDTA (x)	69.1	52.9	33.9	28.5	23.1
RoNW (%)	0.4	1.7	12.6	13.8	15.7
RoCE (%)	10.1	13.4	14.9	15.5	19.4

Source: Company; Mirae Asset Sharekhan estimates

## Key business updates and conference call highlights

- ♦ **ICONiQ White** continued its strong growth momentum across all markets in India. It has already been launched in seven countries. Strong growth momentum is expected to continue.
- ♦ **Officer's Choice** maintained its No. 1 position in India's Mass Premium category and remains India's No. 1 exported brand with gross margins of over 40%. It continues to be a significant driver of profitability and cashflows. Sustain high margin performance in this brand.
- ♦ **ABD Maestro Pvt. Ltd. (ABDM)**, ABDL's super-premium and luxury spirits subsidiary started operations in April 2025. ABDM's initial focus would be on major urban centres, leveraging the newly formed 50-member team and ABDL's robust existing distribution network.
- ♦ ABDL launched **Russian Standard Vodka**, Russia's No. 1 premium vodka in June 2025. All the three variants – Original, Gold and Platinum are currently available in Maharashtra, Goa and West Bengal at premium retail outlets, hotels, bars and lounges.
- ♦ **Zoya Gin**, ABDL's first super premium spirits brand is now available in nine key states in India and in UAE. The brand continued its expansion through launch of two flavours - Watermelon Gin and Espresso Coffee Gin.
- ♦ **Arthaus Blended Malt Scotch Whisky**, ABDL's first luxury spirits brand launched in November 2024 is now available in eight key states and was recently launched in UAE.
- ♦ **Woodburns Comtemporany Indian Whisky**, ABDL's super premium whisky brand is available in seven key states.
- ♦ ABDL entered the prestige brandy category in Q1 with the launch of **Golden Mist** brandy. The brand strengthened ABDL's non-whisky P&A product portfolio. Available in four different pack sizes, the brand has been launched in key markets of Karnataka and Telangana in April and July, respectively, with upcoming launches in Kerala and Andhra Pradesh.
- ♦ In terms of ABDL's international expansion, the company expanded export market reach to 27 countries from 14 countries in FY24. ABDL is planning to increase its presence in the high growth markets of Africa and now USA. ICONiQ White has already been launched in seven countries, while super premium to luxury portfolio brands - Arthaus Blended Malt Scotch Whisky and Zoya gin are now available in UAE. Also, the company has secured approvals for exporting its products to Canada and key markets in European Union (EU).
- ♦ Out of the announced capex – 1) PET bottle manufacturing project in Telangana with an investment of Rs. 115 crore is expected to be operational in Q2FY26, 2) Integrated Malt distillery in Maharashtra with an investment of Rs. 75 crore is likely to be operational in Q4FY26 and 3) Distillation capacity expansion in Maharashtra with an investment of ~Rs. 260 crore is expected to be operational in Q4FY27.

**Results (Consolidated)**

					Rs cr
Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
Gross Sales	1,776.4	1,766.9	0.5	1,934.7	-8.2
Excise duty	853.5	1,009.3	-15.4	1,014.1	-15.8
<b>Net Sales</b>	<b>922.9</b>	<b>757.6</b>	<b>21.8</b>	<b>920.6</b>	<b>0.2</b>
Raw material cost	524.1	464.2	12.9	521.4	0.5
Employee cost	49.6	46.1	7.5	40.6	22.1
Other expenses	237.6	173.2	37.2	222.7	6.7
Total operating expenses	811.3	683.5	18.7	784.7	3.4
<b>Operating profit</b>	<b>111.6</b>	<b>74.1</b>	<b>50.5</b>	<b>135.9</b>	<b>-17.9</b>
Other income	7.1	1.7	-	14.3	-50.3
Interest expense	27.5	44.1	-37.7	28.4	-3.3
Depreciation	15.6	16.2	-4.0	15.8	-1.8
<b>Profit before tax</b>	<b>75.6</b>	<b>15.5</b>	<b>-</b>	<b>105.9</b>	<b>-28.6</b>
Tax	19.8	4.3	-	27.3	-27.5
<b>Reported PAT</b>	<b>55.8</b>	<b>11.2</b>	<b>-</b>	<b>78.6</b>	<b>-29.0</b>
EPS (Rs.)	2.0	0.4	-	2.8	-29.0
			<b>bps</b>		<b>Bps</b>
GPM (%)	43.2	38.7	448	43.4	-15
OPM (%)	12.1	9.8	231	14.8	-267
NPM (%)	6.1	1.5	457	8.5	-249
Tax rate (%)	26.2	28.0	-177	25.8	41

Source: Company; Mirae Asset Sharekhan Research

**Volume mix performance**

Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
P&A volume	3.9	2.7	46.9	3.6	8.4
% volume contribution	46.2	37.3		42.5	
Mass premium volume	4.6	4.6	-0.1	4.9	-7.0
% volume contribution	53.8	62.7		57.5	
Total volume	8.5	7.3	17.2	8.5	-0.4

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – Structural change in the alcohol industry

Indian-Made Indian Liquor (IMIL) is evolving from a restricted quota-based, commoditised market to a consumer-driven brand-based industry. Its main attractiveness lies in its sizeable base, comprising SEC-D, below which could translate into ~40% of total population (excluding the Below Poverty Line). Growth in this segment is expected to be driven by a growing consumer base, rising rural incomes, consumption, conversion from illicit/toddy to IMIL with increasing awareness about health and quality, conducive regulatory policies and growth in population. In the short run, the IMIL industry could benefit from lower discretionary incomes, which would push up demand for lower-priced liquor. The government is targeting to achieve a 20% ethanol blending by 2025, which would result in higher demand for grain-based molasses in the coming years.

### ■ Company Outlook – Margin improvement and debt reduction to drive PAT in the near term

ABDL's Q1FY26 numbers were strong, with revenue rising 22% y-o-y (volumes up 17%) and OPM up ~230 bps y-o-y that led to ~4x y-o-y growth in PAT. The company will be launching new products in the premium category to improve its mix in the long run. We expect the company's revenue to report a CAGR of 14% over FY25-FY27E (largely a volume-led growth), while OPM is likely to improve to ~14% by FY27E versus 12% in FY25 (operating profit to report a 20% CAGR over FY25-FY27E) aided by gross margin expansion from backward integration and an improved mix. This coupled with lower interest cost will aid PAT to report 31% CAGR over FY25-27E.

### ■ Valuation – Retain Positive stance with a revised PT of Rs. 594

ABDL's Q1FY26 numbers were strong with strong revenue and PAT growth backed by industry tailwinds and multiple steps taken by the company. The management eyes strong growth in the P&A category to continue with significant increase in P&A contribution to ~50% in 3 years (up from ~40% in FY25). OPM is likely to surge on a rise in gross margin owing to backward integration, better mix and cost-saving initiatives. Strong revenue growth coupled with margin expansion will lead to multi-fold growth in earnings in the coming years. ABDL is trading at 56x and 42x its FY26E and FY27E earnings, respectively. We stay Positive on the stock and revise the price target (PT) to Rs. 594.

#### Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Radico Khaitan	-	70.1	52.6	54.8	42.2	34.0	14.9	19.5	22.4
Allied Blenders & Distillers	70.9	56.0	41.5	33.9	28.5	23.1	14.9	15.5	19.4

Source: Company; Mirae Asset Sharekhan Research

## About company

ABDL is one of the largest IMFL company and the third largest spirits company in India by annual sales volume (33.1 million cases in FY25). Its current portfolio consists of 18 IMFL brands (including 4 millionaire brands - Officer's Choice Whisky, Sterling Reserve, Officer's Choice Blue, and Iconiq Whisky) across whisky, brandy, rum, vodka and gin categories. ABDL has pan-India manufacturing presence with two distilleries having combined annual distillation capacity of ~71 million and 35 bottling units spread across the country. As of June 30, 2025, ABDL's products were available across 79,329 retail outlets across 30 states and union territories in India. In addition, ABDL also exports its products to 27 international markets, including countries in the Middle East, North America, Africa, Asia, and Europe.

## Investment theme

ABDL It has transformed itself from a single brand to multi-product and multi-brand company, with presence across luxury, premium, semi-premium, prestige and mass premium segments. In the medium-long term, company's growth is expected to be driven by 1) increase P&A contribution to ~50% from ~40% in FY25 aided by a three-pronged model (build, buy, partner) to drive premium-to-luxury category portfolio, 2) improvement in OPM (expects ~300 bps margin expansion) supported by backward integration, premiumization, profitable state brand mix and operational efficiencies and 3) expansion in selective exports markets. Further, prudent capital allocation will help to further enhance overall RoCE (expected to cross ~19% in FY27E from ~15% in FY25).

## Key Risks

- ♦ **Any decline in demand for the company's products:** Any slowdown in global economic growth and other dips or disruptions in the Indian economy, in general, may result in a reduction in the disposable income of consumers and slowdown in the IMFL industry. This could adversely affect the company's business and financial performance.
- ♦ **Risk due to stringent regulation norms:** The Indian spirit industry is highly regulated and complex, as each state has its own regulations governing the manufacture and sale of spirits. Any change in rules and regulations by the respective state governments and non-compliance with laws and regulations could adversely impact the business.
- ♦ **Increased raw-material prices:** ENA and packaging materials are two key raw-material components. Any price volatility in the prices of these components may have a bearing on the company's profitability.

## Additional Data

### Key management personnel

Name	Designation
Kishore Rajaram Chhabria	Chairman
Alok Gupta	Managing Director
Anil Somani	Chief Financial Officer
Sumeet Maheshwari	Company Secretary and Compliance Officer

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life India Asset Management Ltd.	2.18
2	Jupiter Fund Management PLC	1.48
3	Jupiter India Fund	1.16
4	LIC Mutual Fund AMC Ltd.	0.67
5	Bajaj Finserv Mutual Fund	0.38
6	IDBI AMC Ltd.	0.25
7	JM Financial AMC Ltd.	0.13
8	Blackrock Inc.	0.08
9	Motilal Oswal AMC Ltd.	0.06
10	Investment Trust Of India	0.05

Source: Bloomberg

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## Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research



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