



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	✓	↔	✓

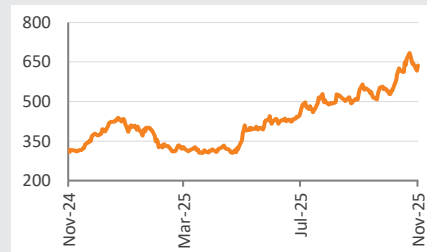
Company details

Market cap:	Rs. 17,801 cr
52-week high/low:	Rs.720 / 279
NSE volume: (No of shares)	6.0 lakh
BSE code:	544203
NSE code:	ABDL
Free float: (No of shares)	5.3 cr

Shareholding (%)

Promoters	80.9
FII	3.4
DII	4.6
Others	11.2

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	20.5	28.9	80.8	101.2
Relative to Sensex	17.5	23.7	78.3	93.9

Source: Mirae Asset Sharekhan Research, Bloomberg

Allied Blenders and Distillers Ltd

Strong Q2; premumisation holds growth key

Consumer Goods

Sharekhan code: ABDL

Reco/View: Positive



CMP: Rs. 636
(as on Nov 12, 2025)

Price Target: Rs. 750



Summary

- Allied Blenders and Distillers Limited's (ABDL's) Q2FY26 numbers were strong, with revenue rising 18% y-o-y (volumes up 8%); OPM rose ~150 bps that drove a ~2x y-o-y growth in PAT.
- Strong performance was largely driven by continued momentum in the P&A segment, with 31% y-o-y revenue growth and volume contribution rising to 47.1% from 39.7% in Q2FY25. ICONIQ White volume contribution rose to 60% of P&A volumes in H1FY26 from 43% in FY25.
- Amid robust H1 numbers and upcoming festive season in Q3FY26, ABDL expects profitable growth momentum to continue in H2.
- Stock trades at 68x/50x/37x its FY26E/FY27E/FY28E earnings, respectively. We stay Positive and revise PT to Rs. 750.

Q2FY26 Snapshot

Q2FY26 numbers sparkled, as

- Consolidated net revenue grew by 14.1% y-o-y to Rs. 990 crore, in line with our expectation of Rs. 987 crore.
- Prestige & Above (P&A) revenues grew 30.7% y-o-y to Rs. 533 crore, on a 29% y-o-y rise in volumes growth and 1.5% y-o-y realisation growth, driving up total revenue contribution to 47.1% versus 39.7% in Q2FY25.
- ICONIQ White performed robustly across regions.
- Mass premium revenues and volumes fell ~5% y-o-y, while realisation was flat.
- Gross margin rose 158 bps y-o-y to 44.4%, while OPM grew 76 bps y-o-y to 12.7% versus our 12.1% estimate, aided by strong focus on profitable state brand mix, P&A segment's robust show, curbed trade spends, stable to neutral commodity & packaging costs and better operational efficiency.
- Operating profit grew 21.4% y-o-y to Rs. 125 crore, which along with higher other income drove up PAT by 32.3% y-o-y to Rs. 63 crore, versus our expectation of Rs 67 crore.
- H1FY26 net revenue grew 17.7% y-o-y to Rs. 1,913 crore, while OPM rose 147 bps y-o-y to 12.4%, while adjusted PAT doubled y-o-y to 119 crore.

Key positives

- ICONIQ White sales volume at 4.9 million cases in H1FY26 versus 5.7 million cases in FY25, contributing to 60% of P&A volumes from 43% during FY25.
- ABD Maestro expanded its retail footprint to Bengaluru and Delhi International Airports.
- International presence expanded to 30 countries in Sep-25 from 23 countries in FY25.

Key negatives

- Mass premium volumes fell largely due to Maharashtra government's policy and de-stocking by license holders in Telangana ahead of new allocations.

Management Commentary

- Super-premium to luxury portfolio's presence expanded in ~80% of its addressable markets. Current run rate is ~Rs. 40 crore and is growing sequentially. Three new brand launched eyed under ABD Maestro (ABDM) in H2FY26 (one white spirit/ scotch/ non-scotch whiskey).
- International presence widened from 14 to 30 countries within 18 months; company eyes 35 countries by FY26-end. The international business currently contributes ~8% of total value, target is at 12-15% as ABDM portfolio scales. It eyes 1 million cases in Africa by FY28.
- Grain/ENA prices to remain neutral to soft; glass & PET prices to stay stable.
- OCF was strong at Rs 147 crore in H1FY26. Net debt stood at Rs. 893 crore as of Q2FY26-end and is up by Rs. 127 crore from FY25-end due to capex. Borrowing cost fell 140 bps to 8.2% in H1FY26 after two credit rating upgrades. Management plans to fund remaining FY26 capex partly through debt, within internal leverage guidelines.

Revision in earnings estimates – We raise FY26 earnings estimates by ~3% to factor in strong H1 show and buoyant festive season in Q3. We broadly maintain our FY27 and FY28 estimates.

Our Call

View – Retain Positive stance with a revised PT of Rs. 750: Q2FY26 was strong with robust revenue and PAT growth backed by industry tailwinds and multiple steps. ABDL eyes strong growth in the P&A segment to continue with significant increase in P&A contribution to ~50% in three 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 and margin expansion will lead to multi-fold growth in earnings in the coming years. ABDL is trading at 68x/50x/37x its FY26E/FY27E/FY28E earnings, respectively. We stay Positive with a revised PT of Rs. 750.

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 revenue and earnings growth in the medium to long run.

Valuation (Consolidated)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,328	3,520	4,111	4,619	5,222
OPM (%)	7.3	12.2	13.0	14.4	15.5
Adjusted PAT	7	195	261	355	483
Adjusted EPS (Rs.)	0.2	7.0	9.3	12.7	17.3
P/E (x)	-	91.4	68.3	50.2	36.8
P/B (x)	38.2	10.1	8.6	7.2	5.9
EV/EBIDTA (x)	67.3	43.1	34.9	27.5	22.1
RoNW (%)	1.7	12.6	14.5	16.4	18.3
RoCE (%)	13.4	14.9	16.1	19.3	22.9

Source: Company; Mirae Asset Sharekhan estimates

Key business updates and conference call highlights

- ♦ **P&A segment** - Delivered nine million cases in Q2FY26, up 8.4% y-o-y, driven by strong growth across regions and sustained consumer demand for core brands. Volume salience rose to 47.1% versus 46.2% in Q1FY26 and 39.7% in Q2FY25 and value salience improved to 56.9% versus 55.8% in Q1FY26 and 49.0% in Q2FY25.
- ♦ **PET Bottle manufacturing unit** - In September 2025, ABDL commissioned the Rs. 115 crore PET bottle manufacturing unit in Rangapur, Telangana, with an annual capacity of over 600 million bottles. This initiative is part of ABDL's Rs. 525 crore backward integration program, which aims to enhance operational efficiency and boost gross margins by ~300 bps by FY28. The new facility is expected to reduce reliance on external suppliers, lower logistics costs, and improve supply chain efficiency.
- ♦ **Sterling Reserve B7** - Refreshed SRB7 blend supported by nationwide - So Smooth, Must Be Magic 360° campaign and #B7MagicBarTour across seven states, covering ~50% of semi-premium whisky market. Strong consumer engagement through high-energy activations, over 100 million digital impressions, 20X growth in followers, and collaborations with cricketer Shreyas Iyer driving over 50 million views and over 280,000 engagements, reinforcing ABDL's focus on innovation and product excellence. Backed by the new blend, ABDL is on a growth track in priority markets, with plans for national expansion.
- ♦ **Duty-Free Travel Retail** - ABD Maestro expanded its retail footprint to Bengaluru and Delhi International Airports. This strengthens visibility in travel retail segment and enhances its premium positioning in the global spirits market.
- ♦ **International expansion** - ABDL has expanded its international presence to 30 countries in Sep-25 from 23 countries in FY25, with increasing presence across regions. ICONiQ White has been launched in 8 countries, while Arthaus Blended Malt Scotch Whisky and Zoya gin are available in UAE.
- ♦ **Officer's Choice Whiskey** - Continued to gain incremental market share and remains the country's top exported brand, contributing a gross margin of over 40%.
- ♦ **Sterling Reserve B10 (SRB10)** - Used to contribute 150,000 in volumes, which has since seen some moderation. However, there has been a focus to expand the brand in the CSD channel.
- ♦ **Zoya** - exhibited strong momentum, achieving nearly 4x growth since April 2025. Within six months of launch, ABDL expanded the portfolio with Zoya Watermelon and Zoya Espresso Martini variants. The extension of these flavors have proven highly effective, contributing approximately 30% of Zoya's total volume.

Results (Consolidated)

Particulars	Rs cr				
	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
Gross Sales	1,952.6	2,029.1	-3.8	1,776.4	9.9
Excise duty	962.5	1,161.4	-17.1	853.5	12.8
Net Sales	990.1	867.7	14.1	922.9	7.3
Raw material cost	550.1	495.8	11.0	524.1	5.0
Employee cost	63.9	38.1	67.9	49.6	29.0
Other expenses	250.6	230.5	8.7	237.6	5.5
Total operating expenses	864.6	764.3	13.1	811.3	6.6
Operating profit	125.4	103.3	21.4	111.6	12.4
Other income	4.8	2.0	136.6	7.1	-32.9
Interest expense	29.8	25.1	18.8	27.5	8.5
Depreciation	16.5	16.1	2.4	15.6	6.1
Profit before tax	83.9	64.1	30.8	75.6	10.9
Tax	21.0	16.6	26.4	19.8	5.8
Reported PAT	62.9	47.6	32.3	55.8	12.7
EPS (Rs.)	2.2	1.7	32.3	2.0	12.7
			bps		bps
GPM (%)	44.4	42.9	158	43.2	123
OPM (%)	12.7	11.9	76	12.1	58
NPM (%)	6.4	5.5	87	6.1	30
Tax rate (%)	25.0	25.8	-87	26.2	-120

Source: Company; Mirae Asset Sharekhan Research

Volume mix performance

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
P&A volume (million cases)	4.3	3.3	28.8	3.9	8.4
% volume contribution	47.2	39.8		46.3	
Mass premium volume (million cases)	4.8	5.0	-5.0	4.6	4.4
% volume contribution	52.8	60.2		53.7	
Total volume (million cases)	9.0	8.3	8.4	8.5	6.3

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 Q2FY26 numbers were strong, with revenue rising 18% y-o-y (volumes up 8%) and OPM up ~150 bps y-o-y that led to ~2x y-o-y growth in PAT. The company will be launching new products to improve its mix in the long run. We expect the company's revenue to report a CAGR of 14% over FY25-FY28E (largely a volume-led growth), while OPM is likely to improve to ~15.5% by FY28E versus 12% in FY25 (operating profit to report a 23% CAGR over FY25-FY28E) aided by gross margin expansion from backward integration and an improved mix. This coupled with lower interest cost will aid PAT to report 35% CAGR over FY25-28E.

■ Valuation – Retain Positive stance with a revised PT of Rs. 750

Q2FY26 was strong with robust revenue and PAT growth backed by industry tailwinds and multiple steps. ABDL eyes strong growth in the P&A segment to continue with significant increase in P&A contribution to ~50% in three 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 and margin expansion will lead to multi-fold growth in earnings in the coming years. ABDL is trading at 68x/50x/37x its FY26E/FY27E/FY28E earnings, respectively. We stay Positive with a revised PT of Rs. 750.

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Radico Khaitan	-	76.3	59.4	66.6	46.7	38.3	14.9	21.3	23.5
Allied Blenders & Distillers	91.4	68.3	50.2	43.1	34.9	27.5	14.9	16.1	19.3

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 25 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 34 bottling units spread across the country. As of September 30, 2025, ABDL's products were available in over 80,000 retail outlets across 30 states and union territories in India. In addition, ABDL also exports its products to 30 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 reach ~23% in FY28E 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
Jayant Manmadkar	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.	2.02
2	Jupiter Fund Management PLC	1.59
3	Jupiter India Fund	1.16
4	LIC Mutual Fund AMC Ltd.	0.55
5	Motilal Oswal AMC Ltd.	0.41
6	Bajaj Finserv Mutual Fund	0.34
7	IDBI AMC Ltd.	0.25
8	Trust Investment Advisors Pvt. Ltd.	0.16
9	JM Financial Asset Management Ltd.	0.13
10	Bank of India Investment Managers Pvt. Ltd.	0.13

Source: Bloomberg

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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