

CMP: ₹ 390

Target: ₹ 495(27%)

Target Period: 12 months

BUY

May 19, 2025

Strong Q4; premiumisation journey progressing well

About the stock: Allied Blenders & Distillers (ABDL), incorporated in 1988, is third largest IMFL company in terms of sales volumes between FY14-22. It has 18 IMFL brands in the portfolio; 4 out of it are Millionaire brands. Premiumisation is core of the long-term growth strategy. Prestige & Above (P&A) brands contribution increased to 40.4% in FY25 vs. 25% in FY18.

Q4FY25 performance: ABDL's consolidated net revenues grew by 20%YoY to Rs920.6crore driven by 20.8% volume growth to 8.5mn cases. Prestige & Above (P&A) sales volume grew by 32%YoY to 3.6mn cases and mass premium sales volume grew by 13%YoY to 4.9mn cases. Gross margins improved by 436bps YoY to 43.4% (improved by 61bps QoQ) due to improved product mix, softening of input prices and supply efficiencies. This along with cost saving initiatives led to 698bps YoY improvement in the EBIDTA margins to 14.8% (277bps improvement QoQ) ahead of our expectation of 11.9%. EBIDTA grew by 2.3x YoY to Rs135.9crore. PAT stood at Rs78.6crore in Q4FY25 vs. loss of Rs2.4crore

Investment Rationale:

- **P&A contributes 40% to sales volume; likely to reach 45% by FY27E:** ABDL's P&A contribution to overall sales volume has increased to 40% in FY25 from 37% in FY24 (from 33% in FY22). Iconiq Whisky (launched in FY23) volumes increased by 2.5x YoY to 5.7mn cases in FY25. The brand is expected to grow in high double digit with distribution expansion and higher traction. This along with steady growth in brands such as Sterling Reserve and strong scale-up in new launches will help P&A volume contribution to go-up to 45% by FY27E. Management is targeting P&A volume contribution to increase to 50% by FY28 (21% CAGR over FY25-28E), which provides scope of further uptick in growth assumption for next three years.
- **EBIDTA margins touches 12% in FY25; will consistently improve in the coming years:** ABDL's EBIDTA margins improves to 12.2% in FY25 (improved ~500bps YoY) on back of improved mix, supply efficiencies and cost saving measures. Management expects EBIDTA margins to touch 15% by FY28 driven by investment in backward integration (likely expansion of 300 bps in EBIDTA margins), improved mix to premium products and stable input prices. We expect EBIDTA margins of 13.5% by FY27E. However, any benefits coming in from signing of FTA with UK will incrementally add-on to the margins in the coming years.

Rating and Target Price

- ABDL is focusing on expanding its premium portfolio, driving efficiencies through backward integration and increasing footprints in the domestic & international market. This will aid the company in its transformation journey of delivering consistent growth in the near to medium term.
- We recommend Buy with a price target of Rs495, valuing stock at 43x its FY27E EPS of Rs11.6.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	3146.6	3327.9	3519.9	5.8	3988.5	4449.9	12.4
EBIDTA	185.0	242.1	430.6	52.6	506.3	598.2	17.9
EBIDTA Margins(%)	5.9	7.3	12.2		12.7	13.4	
Adjusted PAT	1.6	6.8	194.8	-	238.6	323.9	28.9
EPS (Rs.)	0.1	0.3	7.0		8.5	11.6	
PE (x)	-	-	56.0		45.7	33.7	
EV to EBIDTA (x)	60.4	47.7	26.2		22.3	18.2	
RoE (%)	0.4	1.7	12.6		14.1	16.7	
RoCE (%)	9.2	13.1	18.3		16.7	20.1	

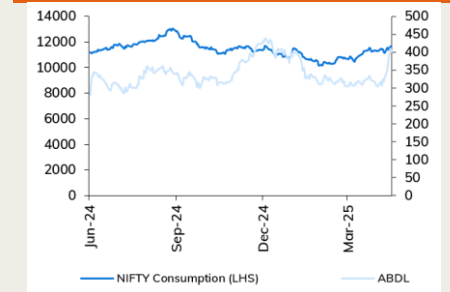
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Capitalisation (₹ crore)	10908.7
Debt (FY25) - ₹ crore	1054.6
Cash (FY25) - ₹ crore	131.7
EV (₹ crore)	11831.5
52 week H/L (₹)	445 / 279
Equity capital (₹ crore)	55.9
Face value (₹)	2

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	80.9	80.9	80.9	80.9
FII	3.8	2.8	2.6	2.7
DII	3.5	4.1	4.0	4.0
Others	11.7	12.1	12.5	12.3

Price Chart**Key risks**

- Any delay in payment of dues of ~Rs400crore will put toll on the balance sheet.
- Any significant increase in the excise duty or changes in the liquor policy.
- Volatility in the key input prices.

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Q4FY25 & FY25 – Key performance highlights

- ABDL's gross revenues grew by 10.1%YoY to Rs1,934.7crore. Net revenues (excluding excise duty) grew by 19.9%YoY to Rs920.6crore. Strong revenue growth was driven by 19.7% volume growth to 8.5mn cases. Weighted average realisation grew by 3.9%YoY to Rs1,027 per case.
- Prestige & Above (P&A) sales volume grew by 32%YoY to 3.6mn cases and mass premium sales volume grew by 13%YoY to 4.9mn cases during the quarter.
- Gross margins improved by 436bps YoY to 43.4% (61bps QoQ) driven by stable ENA prices and continued benefit of packaging cost benefits from suppliers. This along with operating efficiencies led to 698bps YoY improvement in the EBITDA margins to 14.8% (277bps QoQ).
- EBIDTA grew by 2.7x to Rs135.9crore. Reported PAT stood at Rs78.6crore vs. loss Rs2.4crore in Q4FY24.
- In FY25, Revenue grew by 5.8% to Rs.3519.9cr (ex – Excise duty). Its sales volume witness strong rebound in H2FY25 registering a growth of 15% in H2FY25 vs. volume decline in H1FY25.
- P&A segment volumes grew by 12.7% YoY to Rs13.3mn cases while mass premium volumes stood almost flat to 19.7mn cases in FY25. Weighted average realisation grew by 3% YoY to Rs1,008 per case.
- Gross Margins grew by more than ~512bps to 42.1% while EBITDA margins also grew by more than 494bps to 12.2%.
- Decline in Interest cost led to stronger bottomline performance with PAT at Rs.195cr in FY25 vs. mere Rs6.8crore in FY24.

Segment wise Performance

Exhibit 1: Q4FY25 segment volume mix

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	y-o-y (%)
Prestige & Above (P&A)	3.6	2.7	32.0	3.7	-3.7
% volume contribution	42.4	38.4		42.0	
Mass premium volume	4.9	4.4	12.1	5.2	-5.1
% volume contribution	57.6	61.6		58.0	
Total volume (mn. Cases)	8.5	7.1	19.7	8.9	-4.5

Source: Company, ICICI Direct Research

Exhibit 2: Q4FY25 segmental revenue performance

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	y-o-y (%)
Prestige & Above (P&A)	453.0	331.0	36.9	482.0	-6.0
% Value contribution	49.2	43.1		49.3	
Mass premium	425.0	369.0	15.2	444.0	-4.3
% Value contribution	46.2	48.1		45.4	
Others	42.6	67.6	-36.9	51.0	-16.4
Total Value (Rs cr.)	920.6	767.6	19.9	977.0	-5.8

Source: Company, ICICI Direct Research

Q4FY25 Earnings call highlights

- The management has remained guided on 4 Broad themes for growth.
 - Using premiumization as a tool for expansion of margins.
 - Leveraging digitization for better operational efficiency.
 - Strategic entry into key markets
 - Focus on ESG and sustainable growth.

- The management has guided for low double digit revenue growth with mid-to-high teen growth in the P&A category. It has maintained its target of achieving EBITDA margins of 15% by FY28 through backward integration and improved mix. Gross margins will be around 43-45%.
- The overall industry growth in the P&A segment remained flat in Q4 while the company's P&A segment grew by 32.7% YoY highlighting strong presence and right product mix. The management aims to increase P&A contribution from 42% to 50%.
- Brand & Segment wise Highlights
 - IcoNiQ White: The brand experienced 151% growth crossing 5.7mn cases. Younger generation contributing to the growth. It is now the fastest growing brand in the portfolio.
 - Sterling Reserve: The brand experienced a double digit decline in FY25. Focus remains on revival.
 - Luxury portfolio: Focus remains on building Luxury to Super premium portfolio targeting higher margins. Strategic expansion is planned for 3 additional brands in FY26 in luxury and super premium portfolio. The company's aim is to capture high-single digit market share. The total industry size is broadly 400mn cases while luxury to super premium has 3% share but contributes nearly 20% of the industries profits making it an attractive space for growth. All 5 brands to be launched in key markets which form 80% of the total market in India by Q1 or Q2FY26.
 - The management guided for maintaining 40%+ gross margin in the Mass premium segment which consists of Officer's choice.
 - To sum up guidance on Mass Premium, P&A and Luxury to Super Premium. The management aims a double-digit volume growth and mid to high double digit value growth.
- FY25 EBITDA Margins improved to 12.2% from 7.3% in FY24. The margin expansion going ahead is expected to be driven by 2 factors. Management Maintained 15% EBITDA margin guidance by FY28.
 - Capex Driven: Capex investments such as ENA distillery, PET facility and Malt Distillery in Telangana will enable backward integration for the company leading to 300bps expansion in margins in the medium term.
 - Anticipated duty reduction from UK FTA is expected to save Rs.75-80cr annually, potentially adding 175-200bps to EBITDA Margins separately from the 300bps guided above.
- The management guided on the Capex Outlay for FY26 and the Expansion Plans.
 - Total Capex of Rs.525cr was planned and 25% was spent in FY25. In FY26, 60% of the amount is expected to be spent while remaining 15% will be spent in FY27.
 - ENA Distillery: 61mn ltrs ENA Distillery capacity expansion for captive consumption is awaiting regulatory approvals.
 - PET Facility: Telangana PET Facility is expected meet upto 75% of internal needs, Commissioning of the plant is expected in Q2FY26.
 - Malt Distillery: 4mn litre, India's first integrated single malt distillery is expected to commence production in Q4FY26. The management aims to launch its own Indian single malt by 2030.
- On the Net Debt position, Net Debt as of 31st March 2025 stood at Rs.756cr. The Net Debt position has improved from 3x last year to 1.7x in FY25. Working capital situation has improved. In FY24, Working capital formed 100% of the Net Debt which stood at Rs.750cr, while in FY25 the debt for capex stood at Rs.182cr while working capital related debt reduced to ~Rs.580crore. The working capital will improve with payment overdue from Telangana government.
- The total receivables from Telangana was Rs.400cr. Since October 2024, the state has been receiving regular payments from the authorities on a

monthly while the company has started receiving previous dues since March 2025.

- Andhra Pradesh policy has been favourable for the company. ARR has improved from 1.8mn cases to 3mn cases since the policy revamp. ICoNIQ Whisky has gained traction in the state and the management expects a potential of 1mn cases ARR by the brand in near term.
- Management outlook on A&P spends for P&A segment for the next 2 years is 7-7.5% of NSV. In FY25, it stood at 6% of NSV.
- The revenue growth stood at 20% and ex-Andhra the growth was pegged at 15-16%.

Revision in earnings estimates

We have increased our earnings estimates by 3.5% and 5.6% for FY26 and FY27 respectively to factor in little higher than earlier expected volume growth in P&A segment and better than expected EBITDA margins.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	3892.8	3988.5	2.5	4345.0	4449.9	2.4
EBIDTA	476.4	506.3	6.3	556.3	598.2	7.5
EBIDTA Margins (%)	12.2	12.7	50bps	12.8	13.4	70bps
PAT	230.6	238.6	3.5	306.9	323.9	5.6
EPS (Rs.)	8.2	8.5	3.5	11.0	11.6	5.6

Source: Company, ICICI Direct Research

Exhibit 4: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E
<u>Sales volume (mn cases)</u>				
Prestige & Above (P&A)	11.8	13.3	15.5	17.7
Mass Premium	19.9	19.7	21.2	22.3
Total Sales volume	31.7	33.0	36.7	40.0
y-o-y%		4.0	11.4	9.1
<u>Realisation (Rs. Per case)</u>				
Prestige & Above (P&A)	1244.0	1247.0	1265.7	1284.7
y-o-y%		0.2	1.5	1.5
Mass Premium	820.0	847.0	859.7	872.6
y-o-y%		3.3	1.5	1.5
Average realisation	977.8	1008.4	1030.8	1055.2
y-o-y%		3.1	2.2	2.4
<u>Sales value (Rs crore)</u>				
Prestige & Above (P&A)	1469.0	1665.0	1958.4	2279.4
y-o-y%		13.3	17.6	16.4
Mass Premium	1627.0	1669.0	1825.6	1945.6
y-o-y%		2.6	9.4	6.6
Others	231.9	185.9	204.5	224.9
y-o-y%		-19.8	10.0	10.0
Net Revenues	3327.9	3519.9	3988.5	4449.9
y-o-y%		5.8	13.3	11.6

Source: Company, ICICI Direct Research

Exhibit 5: Q4FY25 consolidated result snapshot (₹ crore)

Particular	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Gross Sales	1934.7	1757.4	10.1	2342.4	-17.4
Excise duty	1014.1	989.9	2.4	1368.4	-25.9
Net Sales	920.6	767.6	19.9	973.9	-5.5
Raw material cost	521.4	468.1	11.4	557.5	-6.5
Employee cost	40.6	48.2	-15.7	44.0	-7.8
Other expenses	233.7	191.5	22.1	255.6	-8.6
Total operating expenses	795.7	707.8	12.4	857.2	-7.2
Operating profit	124.9	59.8	109.0	116.8	7.0
Other income	14.3	2.4	-	3.3	-
Interest expense	28.4	44.8	-36.6	27.4	3.7
Depreciation	15.8	18.8	-15.6	12.5	26.6
Profit before tax	94.9	-1.4	-	80.1	18.5
Tax	24.4	1.0	-	22.6	7.9
Reported PAT	78.6	-2.4	-	57.5	36.8
EPS (Rs.)	2.5	-0.1	-	2.1	22.7
Margins	Q4FY25	Q4FY24	bps	Q3FY25	bps
GPM (%)	43.4	39.0	436	42.8	61
OPM (%)	13.6	7.8	578	12.0	158
NPM (%)	7.7	-0.3	797	5.9	176
Tax rate (%)	28.8	-69.9	-	28.3	-

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	3327.9	3519.9	4015.1	4492.6
Growth (%)	5.8	5.8	14.1	11.9
Raw Material Expenses	2097.9	2038.8	2298.6	2551.8
Gross Profit	1229.9	1481.0	1716.4	1940.8
Gross Profit Margins (%)	37.0	42.1	42.8	43.2
Employee Expenses	175.6	168.9	185.7	200.6
Other Expenditure	812.2	881.6	1019.8	1134.4
Total Operating Expenditure	3085.7	3089.3	3504.2	3886.8
EBITDA	242.1	430.6	510.9	605.8
Growth (%)	30.9	77.8	18.7	18.6
Interest	172.8	125.1	116.8	87.2
Depreciation	57.9	60.6	76.3	88.5
Other Income	6.3	20.9	12.5	19.5
PBT	17.8	265.7	330.2	449.6
Less Tax	11.0	70.9	88.2	120.0
Adjusted PAT	6.8	194.8	242.0	329.6
Growth (%)	-	-	24.2	36.2
Exceptional item - gain / (loss)	-5	0	0	0
Reported PAT	1.8	194.8	242.0	329.6
Growth (%)	13.4	-	24.2	36.2
EPS (Adjusted)	0.2	7.0	8.7	11.8

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	48.8	55.9	55.9	55.9
Reserve and Surplus	358.1	1486.9	1645.0	1890.7
Non-Controlling Interest	0.0	20.1	20.1	20.1
Total Shareholders funds	406.9	1562.9	1721.0	1966.7
Total Debt	834.7	905.2	650.0	400.0
Other Non Current Liabilities	182.0	149.3	164.3	180.7
Total Liabilities	1423.7	2617.5	2535.3	2547.4
Gross Block - Fixed Assets	953.3	1073.8	1388.8	1466.8
Accumulated Depreciation	507.5	568.2	644.5	733.0
Net Block	445.8	505.7	744.3	733.8
Capital WIP	15.9	19.4	78.0	15.0
Right of use assets	122.7	118.8	124.8	131.0
Fixed Assets	584.3	643.9	947.1	879.8
Goodwill & Other intangible assets	66.1	125.0	125.0	125.0
Other non-Current Assets	97.4	144.7	159.2	175.1
Inventory	418.8	573.3	550.0	590.8
Debtors	1243.7	1746.8	1595.0	1661.7
Other Current Assets	128.3	145.2	159.7	175.7
Loans & Advances	21.7	24.0	26.4	29.1
Cash	27.3	88.1	72.2	45.7
Bank balance	48.0	43.7	100.0	200.0
Total Current Assets	1887.9	2621.1	2503.3	2703.0
Creditors	702.4	606.9	858.0	960.1
Provisions	36.0	34.9	38.4	42.3
Other Current Liabilities	473.6	275.3	302.8	333.1
Total Current Liabilities	1212.0	917.1	1199.3	1335.5
Net Current Assets	675.9	1703.9	1304.1	1367.5
Application of Funds	1423.7	2617.5	2535.3	2547.4

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	0.6	174.0	229.6	310.1
Add: Depreciation & Amort.	57.9	60.6	76.3	88.5
Add: Other income	6.3	20.9	12.5	19.5
Net Increase in Current Assets	-66.6	-676.8	158.2	-126.1
less: 'Net Increase in Current Liabilities	-115.0	294.8	-282.1	-136.2
CF from Operating activities	113.0	-716.1	758.7	428.2
Investments & Bank bal	-22.5	4.3	-56.3	-100.0
(Purchase)/Sale of Fixed Assets	-130.2	-146.1	-387.7	-30.2
Intangible assets	2.0	-58.9	0.0	0.0
Others	11.2	-21.4	-6.3	-7.0
CF from Investing activities	-139.5	-222.1	-450.4	-137.2
(inc)/Dec in Loan	32.2	57.9	-240.3	-233.6
Change in equity & reserves	-6.0	1041.8	0.0	0.0
Dividend paid	0.0	-100.7	-83.9	-83.9
CF from Financing activities	26.2	999.0	(324.2)	(317.5)
Net Cash Flow	-0.3	60.8	-15.9	-26.4
Cash and Cash Equivalent	27.5	27.3	88.1	72.2
Cash	27.3	88.1	72.2	45.7
Free Cash Flow	-17.2	-862.2	371.0	398.0

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (I)				
Adjusted EPS	0.3	7.0	8.5	11.6
Cash EPS	2.6	9.1	11.3	14.7
BV per share	16.7	63.2	69.5	79.4
Operating Ratios (%)				
Gross Profit Margins	37.0	42.1	42.8	43.2
OPM	7.3	12.2	12.7	13.4
PAT Margins	0.2	5.5	6.0	7.3
Asset Turnover (x)	3.5	3.3	2.9	3.0
Return Ratios (%)				
RoE	1.7	12.6	14.1	16.7
RoCE	13.1	18.3	16.7	20.1
Valuation Ratios (x)				
P/E	-	56.0	45.7	33.7
EV / EBITDA	47.7	26.2	22.3	18.2
EV / Net Sales	3.6	3.4	2.9	2.5
Market Cap / Sales	3.3	3.1	2.7	2.5
Price to Book Value	23.4	6.2	5.6	4.9
Solvency Ratios				
Debt / EBITDA	3.4	2.0	1.3	0.6
Debt / Equity	2.1	0.6	0.4	0.2
Inventory days	136	181	145	135
Debtor days	77	63	78	78
Creditor days	46	59	50	48
WC Days	168	185	173	165

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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