INSTITUTIONAL RESEARCH

Allied Blenders and Distillers

Aiming to enhance front and backend execution

We downgrade Allied Blenders to Reduce from ADD, with an unchanged Sep-27 TP of INR685 (on 45x P/E). Under new leadership, the company is working to broaden its portfolio growth beyond single brand dependence (remains key risk), while expanding distillation and malt capacity to enhance backend capabilities. Higher capex is set to pressure its leveraged balance sheet and may require fundraising, given stretched debt metrics. Q2 performance stood better with 16% revenue growth and 11% earnings growth. Overall Q2 IMFL volume stood at ~10mn, stood in line, while quality of growth waned with contraction in prestige and above mix (grew 6% vs mass premium growth at 16% in Q2). Q2 saw the relaunch of *Officer's Choice Blue* and the premium whisky debut with *The Indian Edit* while actions in deluxe vodka remain awaited in Q4FY27E.

- **Q2 revenue grew 16%, with 16% growth in mass premium:** Revenue grew 16% YoY to INR11.5bn, 7% ahead of our and street expectations, driven by a stronger-than-expected performance in mass premium IMFL. IMFL revenue rose 15% YoY to INR10.7bn on 11% volume growth. P&A revenue grew 13.4% YoY to INR6.05mn, with volumes at 4.5mn cases (steady at 4.3–4.5mn cases over five quarters). Iconiq White delivered 21% YoY growth to 3.2mn cases, though momentum moderated sequentially. Other P&A offerings declined 18% YoY to 1.3mn cases. Mass premium and others revenue surged 16% YoY to INR4.68bn (vs flat expectations), supported by 16% volume growth to 5.5mn cases. Management cited strong traction in South India across Whisky and Brandy, along with higher exports aiding volume growth. In Andhra Pradesh, the company now has 10% share in the brandy - mass premium price segment. Going ahead, management is aiming for a volume of 50mn cases in FY29 with Iconiq white volumes at 20mn cases. With portfolio actions, management is confident on broad-basing growth. Vodka launch is likely to be in Q4FY27. ABD Maestro is now integrated into ABD's core sales setup.
- **West Asia pressures hurt margin delivery in Q2; guidance maintained:** Gross margin expanded 90bps YoY to 45.3%, though it was down 70bps QoQ. Management attributed the expansion to premiumization and backward integration, which helped absorb the INR290mn impact from global supply-chain disruptions in Q2. Gross margin aspiration of ~48% by FY28 remains unchanged. EBITDA margin stood at 12.1%, contracting 55bps YoY, due to planned investments in people, core brands, and the luxury portfolio. Management reiterated its ~18% EBITDA margin aspiration for FY28.
- **Valuations factoring prospects; on limited upside, downgrade to REDUCE:** We see the current valuations factor its potential, where rerating possibility will be around improving quality of topline growth and margin guidance, for which execution will be crucial. New leadership is looking to address issues in the business and strengthen fundamentals with strategic calls, which will require enhanced execution. We continue to see 12% revenue and 21% earnings CAGR over FY26-29E.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Sales	11,478	9,901	15.9	9,789	17.3	39,228	45,072	49,909	55,278
EBITDA	1,392	1,254	11.0	1,155	20.5	5,418	6,108	8,111	9,611
EBITDA Margin (%)	12.1	12.7	-55bps	11.8	33bps	13.8	13.6	16.3	17.4
APAT	690	629	10	454	52	2,766	2,957	3,975	4,746
Adj. EPS (INR/Share)	2.6	2.3	11.2	1.8	45.3	9.9	10.6	14.2	17.0
P/E (x)						71	66	49	41

Source: Company, HSIE Research

REDUCE

CMP *(as on 28 Oct 2026)*	INR 702
Target Price	INR 685
NIFTY	22,699

KEY CHANGES	OLD	NEW
Rating	ADD	REDUCE
Price Target	INR 685	INR 685
EPS %	FY27E (8%)	FY28E (9%)

KEY STOCK DATA	
Bloomberg code	ABDL IN
No. of Shares (mn)	280
MCap (INR bn) / ($ mn)	196/2,062
6m avg traded value (INR mn)	452
52 Week high / low	INR 767/382

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	12.5	26.6	14.8
Relative (%)	17.1	31.9	28.4

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	80.9	79.0
FIs & Local MFs	5.1	6.7
FPIs	3.2	4.4
Public & Others	10.8	9.9
Pledged Shares	-	-

Source : NSE

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Capex spending

Exhibit 1: Capex plans over FY25-29E

Project	Project costs (INR mn)	Capacity	Commissioning date	FY25	FY26	FY27E	FY28E	FY29E
Meenakshi Agro Acquisition – Aurangabad, Maharashtra	720		Q4FY25	720				
Pet capacity - Rangpur, Telangana	1,150	Pet plant (600mn bottle pa)	Q3FY26	300	850			
Bottling capacity – Uttar Pradesh	1,100	Bottling unit upgrade and expansion	Q3FY27			1,100		
Malt capacity, Rangpur, Telangana	750	Malt capacity (4mn liter pa)	Q3FY27		600	150		
Bottling capacity – Aurangabad, Maharashtra (Meenakshi Agro)	540	Bottling capacity	Q4FY27			540		
Distillation capacity – Aurangabad, Maharashtra	2,780	Capacity extension from 11mn liters pa to 61mn liters pa)	1HFY28		486	1,000	1,294	
Malt Capacity – Aurangabad, Maharashtra	1,150	Malt capacity (3mn liter pa)	Q3FY28			500	650	
Bottling capacity – Moradabad, Uttar Pradesh	2,020	Capacity extension from 6 mn liter pa to 11mn cases pa)	Q3FY28			250	1,770	
Distillation capacity – Moradabad, Uttar Pradesh	2,935	Dual mode distillery (66 mn liter pa)	Q1FY29			250	1,800	885
Distillation capacity – Vizianagaram, Andhra Pradesh	3,000	Dual mode distillery (66 mn liter pa)	1HFY29			1,000	1,500	500
Total Capex (INR mn)	**16,145**			**1,020**	**1,936**	**4,790**	**7,014**	**1,385**

Source: Company, HSIE Research

Exhibit 2: Aggressive capex to strain leverage position and leverage ratios

(INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Capex	**1,020**	**1,936**	**4,790**	**7,014**	**1,385**
Debt	8,978	11,458	15,116	21,882	20,732
Change	737	2,480	3,658	6,766	-1,150
Liquid assets	1,317	1,652	196	310	604
Net debt	**7,661**	**9,806**	**14,920**	**21,572**	**20,128**
Equity	15,429	16,627	18,325	20,622	25,254
Net debt to Equity (aim <0.75x)	**0.5**	**0.6**	**0.8**	**1.0**	**0.8**
Dividend payout (%)	52%	55%	43%	42%	44%
Revenue	35,199	39,228	45,072	49,909	55,278
Growth	6%	11%	15%	11%	11%
EBITDA (ex-Other Non-Operating income)	4,306	5,418	6,108	8,111	9,611
Growth	76%	26%	13%	33%	18%
Margin	12.9%	14.5%	14.1%	16.8%	17.9%
Net debt to EBITDA (aim <2x)	**1.8**	**1.8**	**2.4**	**2.7**	**2.1**

Source: Company, HSIE Research

New launch and re-launches

Exhibit 3: Officer's Choice Blue relaunched in Uttar Pradesh and Maharashtra



Source: Company, HSIE Research

Exhibit 4: Premium Whisky launched (INR1,550/750ml in Maharashtra)



Source: Company, HSIE Research

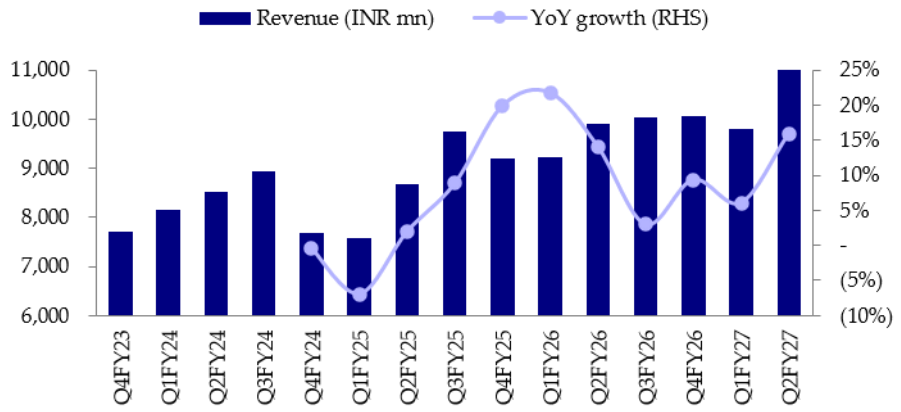
Quarterly result review

Exhibit 5: Quarterly and Half-Yearly P&L summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	HSIE Est	Act vs Est	H1FY27	H1FY26	YoY (%)
Net Sales	**11,478**	**9,901**	**15.9**	**9,789**	**17.3**	**10,753**	**6.7**	**21,268**	**19,129**	**11.2**
Cost of goods	6,274	5,501	14.1	5,288	18.6	5,860	7.1	11,563	10,741	7.6
Employee expenses	663	639	3.7	630	5.2	650	2.0	1,294	1,135	14.0
Other expenses	3,149	2,506	25.7	2,716	16.0	2,900	8.6	5,865	4,883	20.1
EBITDA	**1,392**	**1,254**	**11.0**	**1,155**	**20.5**	**1,343**	**3.6**	**2,546**	**2,370**	**7.4**
EBITDAM (%)	**12**	**13**	**-50bps**	**12**	**30bps**	**12**	**-40bps**	**12**	**12**	**-40bps**
Depreciation	184	165	11.7	228	(19.2)	230	(19.9)	412	320	28.7
EBIT	**1,207**	**1,089**	**10.8**	**927**	**30.3**	**1,113**	**8.5**	**2,134**	**2,050**	**4.1**
EBITM (%)	**11**	**11**	**-50bps**	**9**	**110bps**	**10**	**20bps**	**10**	**11**	**-70bps**
Interest cost	276	298	(7.5)	295	(6.4)	300		571	573	(0.4)
Other income	40	48	(15.8)	46	(13.7)	50	(19.8)	87	118	(27.0)
PBT	**972**	**839**	**15.8**	**678**	**43.2**	**863**	**12.6**	**1,650**	**1,595**	**3.4**
Tax	281	210	34.3	224	25.5	220	27.9	506	408	24.0
Tax rate (%)	29	25	**400bps**	33	**-410bps**	26	350bps	31	26	**510bps**
Minority Interest	(25)	(14)	79.2	(38)	(34.2)		#DIV/0!	(63)	(21)	197.1
PAT	**715**	**643**	11.2	**492**	**45.3**	**643**	**11.3**	**1,207**	**1,209**	(0.1)
Adj Profit	**715**	**643**	**11.2**	**492**	**45.3**	**643**	**11.3**	**1,207**	**1,209**	**(0.1)**
NPM (%)	**6**	**6**	**-30bps**	**5**	**120bps**	**6**	**30bps**	**6**	**6**	**-60bps**
EPS (INR)	2.6	2.3	11.2	1.8	45.3	2.4	7.9	4.3	4.3	(0.1)

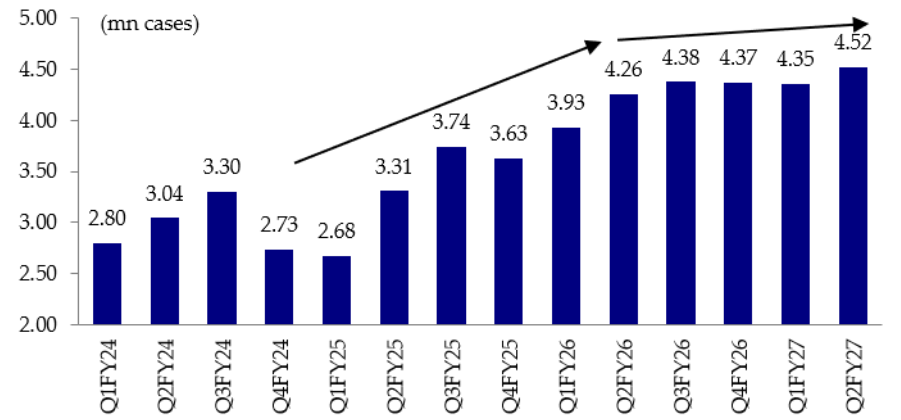
Source: Company, HSIE Research

Exhibit 6: Quarterly revenue and growth trend



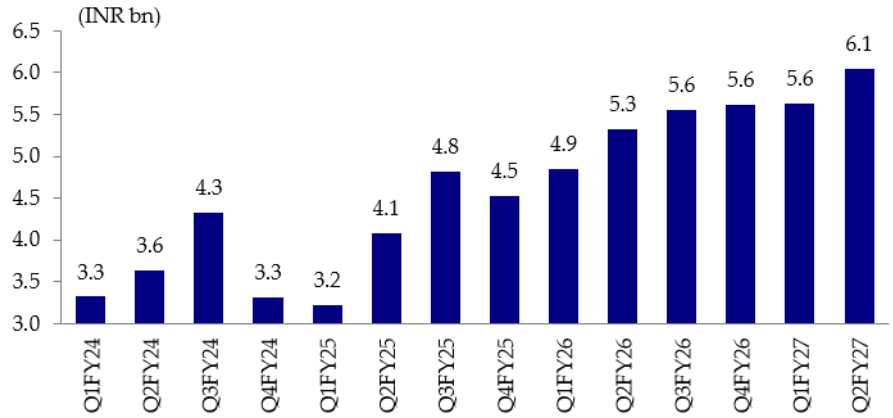
Source: Company, HSIE Research

Exhibit 7: Quarterly Prestige and above volumes



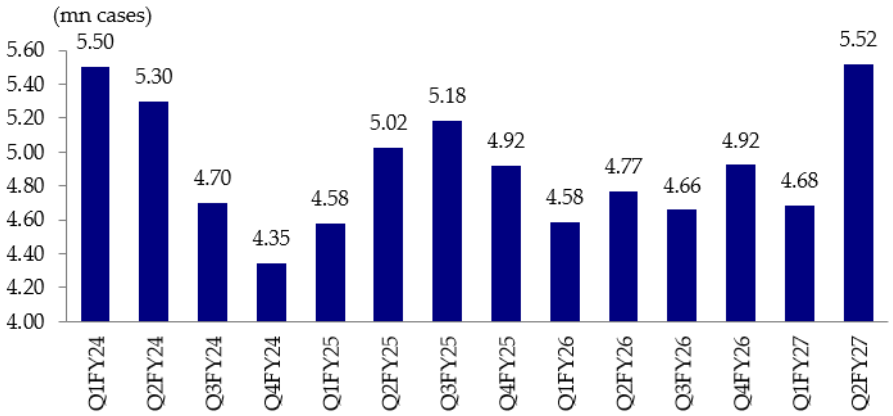
Source: Company, HSIE Research

Exhibit 8: Quarterly Prestige and above revenue



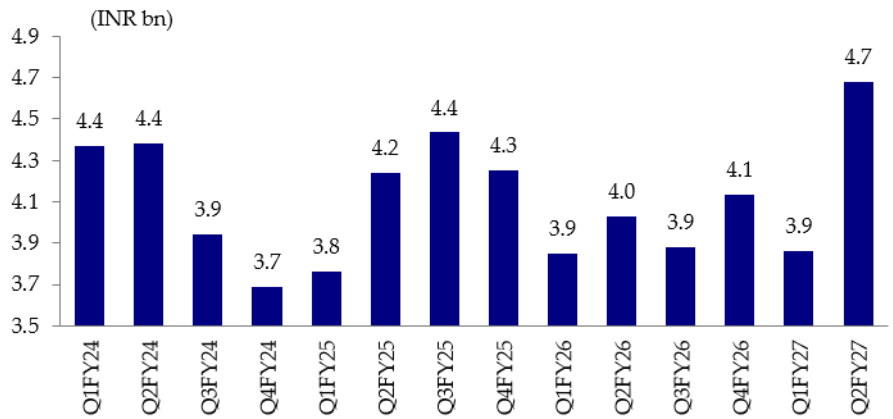
Source: Company, HSIE Research

Exhibit 9: Quarterly Mass Premium volumes



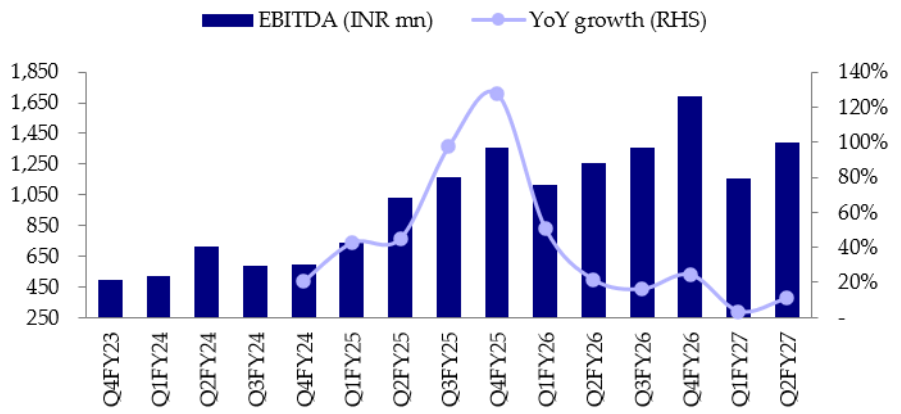
Source: Company, HSIE Research

Exhibit 10: Quarterly Mass Premium revenue



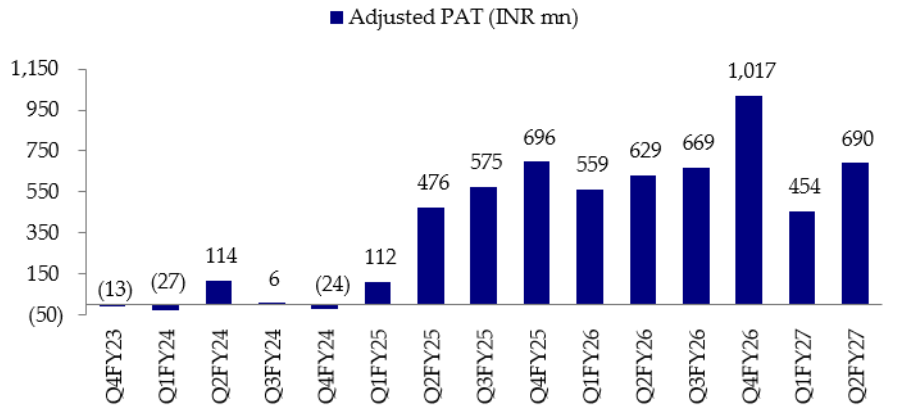
Source: Company, HSIE Research

Exhibit 11: Quarterly EBITDA and growth trend



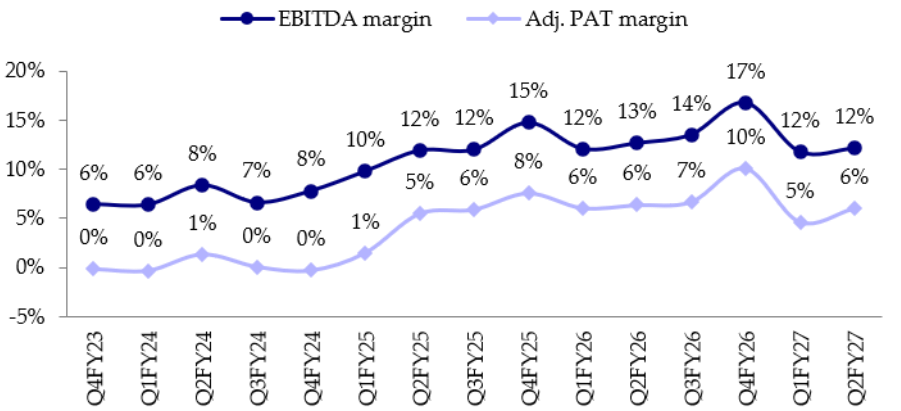
Source: Company, HSIE Research

Exhibit 12: Quarterly adjusted PAT



Source: Company, HSIE Research

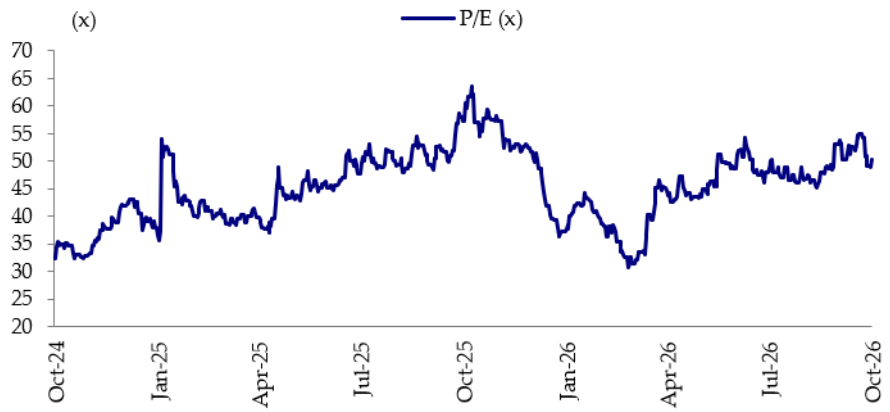
Exhibit 13: Quarterly EBITDA and PAT margin



Source: Company, HSIE Research

Valuations

Exhibit 14: ABDL's one year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 15: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue assumptions							
P&A volume (mn cases)	11.7	11.8	13.4	17.0	19.5	22.3	25.1
Popular volume (mn cases)	20.5	19.9	19.7	19.0	21.2	21.2	21.6
IMFL volume (mn cases)	32.2	31.7	33.1	35.9	40.8	43.6	46.8
IMFL revenue (INR mn)	**30,019**	**31,021**	**33,400**	**37,250**	**43,399**	**48,294**	**53,609**
Growth	18.1%	3.3%	7.7%	11.5%	16.5%	11.3%	11.0%
Non IMFL revenue (INR mn)	**1,180**	**1,956**	**1,518**	**1,431**	**1,329**	**1,236**	**1,250**
Profit and loss account assumptions							
Gross margin	37.3%	37.0%	42.1%	45.6%	46.0%	48.0%	48.5%
Employee costs	6.0%	5.3%	4.8%	5.6%	5.9%	5.8%	5.8%
Marketing spends	7.9%	7.1%	7.2%	6.8%	7.4%	7.5%	7.4%
Administrative expenses	6.1%	5.5%	5.5%	5.8%	5.8%	5.7%	5.3%
Other operating spends	11.7%	12.0%	12.6%	13.8%	13.7%	13.0%	13.0%
EBITDA margin	6.2%	7.9%	12.9%	14.5%	14.1%	16.8%	17.9%
Balance sheet							
Capex (INR mn)	(195)	(446)	(1,278)	(3,459)	(5,290)	(7,514)	(2,335)
Inventory days	65	46	59	70	67	68	68
Receivable days	111	136	181	168	169	169	170
Creditor days	66	77	63	75	75	73	73
ROE	0.4%	2.2%	19.8%	17.0%	16.7%	20.2%	20.5%
ROCE	10.4%	15.1%	19.7%	17.3%	16.8%	18.0%	17.9%

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**26,857**	**31,466**	**33,279**	**35,199**	**39,228**	**45,072**	**49,909**	**55,278**
Growth (%)		*17.2*	*5.8*	*5.8*	*11.4*	*14.9*	*10.7*	*10.8*
Material Expenses	16,287	19,740	20,979	20,388	21,349	24,339	25,953	28,468
Employee Expense	1,935	1,859	1,734	1,689	2,189	2,627	2,889	3,178
Other Expenses	6,672	8,017	8,122	8,816	10,271	11,998	12,956	14,020
EBITDA	**1,963**	**1,850**	**2,444**	**4,306**	**5,418**	**6,108**	**8,111**	**9,611**
EBITDA Growth (%)		*(5.8)*	*32.1*	*76.2*	*25.8*	*12.7*	*32.8*	*18.5*
EBITDA Margin (%)	**7.3**	**5.9**	**7.3**	**12.2**	**13.8**	**13.6**	**16.3**	**17.4**
Depreciation	586	551	579	606	792	854	1,190	1,622
EBIT	**1,377**	**1,298**	**1,865**	**3,699**	**4,627**	**5,254**	**6,921**	**7,989**
Other Income (Including EO Items)	112	111	63	209	260	175	200	225
Interest	1,451	1,350	1,728	1,251	1,346	1,350	1,750	1,800
PBT before extraordinary items	**38**	**59**	**200**	**2,657**	**3,540**	**4,079**	**5,371**	**6,414**
Extraordinary items	-	-	(50)	-	(673)	-	-	-
Total Tax	**23**	**43**	**110**	**709**	**856**	**1,122**	**1,397**	**1,668**
RPAT after MI	-	-	-	(0)	(82)	-	-	-
Adj. for tax on exceptional	15	16	40	1,949	2,094	2,957	3,975	4,746
Adjusted PAT	**15**	**16**	**90**	**1,949**	**2,766**	**2,957**	**3,975**	**4,746**
APAT Growth (%)		*7.4*	*464.6*	*2,056.7*	*42.0*	*6.9*	*34.4*	*19.4*
EPS	**0.1**	**0.1**	**0.3**	**7.0**	**9.9**	**10.6**	**14.2**	**17.0**
EPS Growth (%)		*7.4*	*464.6*	*2,056.7*	*42.0*	*6.9*	*34.4*	*19.4*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	471	488	488	559	559	559	559	559
Other Equity	3,570	3,573	3,581	15,070	16,298	17,997	20,293	24,925
Total Shareholders' Funds	**4,041**	**4,061**	**4,069**	**15,629**	**16,857**	**18,556**	**20,852**	**25,485**
Total Debt	8,731	8,027	8,547	9,240	11,736	15,394	22,160	21,010
TOTAL CAPITAL EMPLOYED	**12,772**	**12,088**	**12,616**	**24,869**	**28,593**	**33,950**	**43,013**	**46,495**
APPLICATION OF FUNDS								
Tangible Assets	4,943	3,776	4,458	5,057	6,378	8,413	13,674	18,736
Intangible Assets	669	681	661	1,252	1,365	1,365	1,365	1,365
CWIP	149	140	159	191	1,086	3,486	4,550	200
Right of Use Assets	1,304	1,297	1,227	1,188	1,157	1,157	1,157	1,157
Other Non-Current Assets	844	992	974	1,447	2,244	2,244	2,244	2,244
Total Non-current Assets	**7,909**	**6,887**	**7,478**	**9,136**	**12,231**	**16,667**	**22,991**	**23,703**
Current Investments	0	0	0	0	0	0	0	0
Inventories	3,525	5,592	4,188	5,733	7,481	8,323	9,262	10,281
Debtors	9,540	9,576	12,437	17,468	18,018	20,808	23,155	25,703
Cash & Equivalents	547	530	753	1,317	1,652	196	310	604
Other Current Assets	962	2,292	1,500	1,692	2,156	2,371	2,607	2,607
Total Current Assets	**14,574**	**17,990**	**18,879**	**26,211**	**29,306**	**31,698**	**35,333**	**39,195**
Creditors	5,364	5,659	7,024	6,069	8,040	9,274	9,923	11,016
Other Current Liabilities & Provns	4,348	7,130	6,716	4,408	4,904	5,140	5,388	5,388
Total Current Liabilities	**9,711**	**12,789**	**13,740**	**10,477**	**12,944**	**14,414**	**15,311**	**16,404**
Net Current Assets	**4,863**	**5,201**	**5,138**	**15,733**	**16,362**	**17,283**	**20,022**	**22,792**
TOTAL APPLICATION OF FUNDS	**12,772**	**12,088**	**12,616**	**24,869**	**28,593**	**33,950**	**43,013**	**46,495**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	38	59	128	2,657	3,512	4,079	5,371	6,414
Depreciation	586	551	579	606	792	854	1,190	1,622
Working Capital Change	(358)	327	(655)	(10,493)	(641)	(2,613)	(2,873)	(2,476)
Tax Paid	(55)	(40)	(82)	(697)	(1,457)	(1,122)	(1,397)	(1,668)
Interest/Dividend received	1,451	1,350	1,728	1,251	1,346	1,350	1,750	1,800
Other items	125	51	160	(108)	67	-	-	-
OPERATING CASH FLOW (a)	**1,788**	**2,299**	**1,857**	**(6,784)**	**3,620**	**2,548**	**4,041**	**5,693**
Capex	(543)	(195)	(446)	(1,278)	(3,459)	(5,290)	(7,514)	(2,335)
Free Cash Flow (FCF)	*1,245*	*2,103*	*1,411*	*(8,062)*	*161*	*(2,742)*	*(3,472)*	*3,358*
Others	864	11	(100)	(546)	148	-	-	-
INVESTING CASH FLOW (b)	**321**	**(184)**	**(545)**	**(1,824)**	**(3,311)**	**(5,290)**	**(7,514)**	**(2,335)**
Debt Issuance/(Repaid)	(1,073)	(677)	380	698	2,446	3,658	6,766	(1,150)
Interest Expenses	(1,485)	(1,351)	(1,702)	(1,240)	(1,340)	(1,350)	(1,750)	(1,800)
FCFE	***1,656***	***2,777***	***3,493***	***(6,124)***	***3,946***	***2,267***	***5,044***	***4,008***
Change in net worth	-	-	-	9,759	-	-	-	-
Dividend	-	-	-	-	(1,007)	-	-	-
Others	211	(7)	7	-	-	(1,510)	(1,259)	-
FINANCING CASH FLOW (c)	**(2,347)**	**(2,036)**	**(1,314)**	**9,216**	**99**	**798**	**3,757**	**(2,950)**
NET CASH FLOW (a+b+c)	**(238)**	**79**	**(3)**	**608**	**408**	**(1,944)**	**285**	**408**
Add: Beginning balance	**435**	**197**	**275**	**273**	**881**	**1,289**	**(655)**	**(369)**
Closing Cash & Equivalents	**197**	**275**	**273**	**881**	**1,289**	**(655)**	**(369)**	**38**

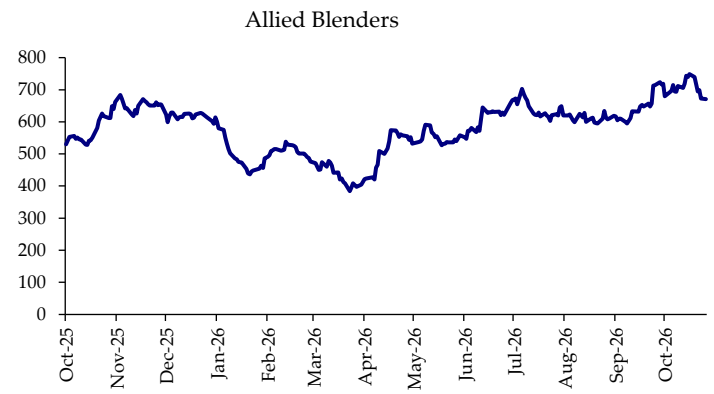
Source: Company, HSIE Research

Key Ratios

Year End (March)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	39.4	37.3	37.0	42.1	45.6	46.0	48.0	48.5
EBITDA Margin (%)	7.3	5.9	7.3	12.2	13.8	13.6	16.3	17.4
EBIT Margin	5.1	4.1	5.6	10.5	11.8	11.7	13.9	14.5
PBT Margin	0.1	0.2	0.6	7.5	9.0	9.1	10.8	11.6
APAT Margin	0.1	0.1	0.3	5.5	7.1	6.6	8.0	8.6
RoE	0.4	0.4	2.2	19.8	17.0	16.7	20.2	20.5
RoIC (or Core RoCE)	4.4	2.9	7.2	15.3	13.9	12.6	13.4	13.3
RoCE	10.8	10.4	15.1	19.7	17.3	16.8	18.0	17.9
EFFICIENCY								
Tax Rate (%)	61.2	73.1	54.8	26.7	24.2	27.5	26.0	26.0
Fixed Asset Turnover (x)	2.9	3.7	3.5	3.3	3.2	3.0	2.3	1.9
Inventory (days)	48	65	46	59	70	67	68	68
Debtors (days)	130	111	136	181	168	169	169	170
Other Current Assets (days)	13	27	16	18	20	19	19	17
Payables (days)	73	66	77	63	75	75	73	73
Other Current Liab & Provns (days)	59	83	74	46	46	42	39	36
Cash Conversion Cycle (days)	**59**	**54**	**48**	**149**	**137**	**138**	**144**	**147**
Net D/E (x)	2.0	1.8	1.9	0.5	0.6	0.8	1.0	0.8
Interest Coverage (x)	0.9	1.0	1.1	3.0	3.4	3.9	4.0	4.4
PER SHARE DATA (INR)								
EPS	0.1	0.1	0.3	7.0	9.9	10.6	14.2	17.0
CEPS	2.1	2.0	2.4	9.1	12.7	13.6	18.5	22.8
Dividend	-	-	-	3.6	5.4	4.5	6.0	7.5
Book Value	14.4	14.5	14.5	55.9	60.3	66.3	74.6	91.1
VALUATION								
P/E (x)	13,186.5	12,272.7	2,173.8	100.8	71.0	66.4	49.4	41.4
P/BV (x)	48.6	48.4	48.3	12.6	11.7	10.6	9.4	7.7
EV/EBITDA (x)	104.2	110.2	83.6	47.5	38.1	34.6	26.9	22.6
EV/Revenues (x)	7.6	6.5	6.1	5.8	5.3	4.7	4.4	3.9
OCF/EV (%)	0.9	1.1	0.9	(3.3)	1.8	1.2	1.9	2.6
FCF/EV (%)	0.6	1.0	0.7	(3.9)	0.1	(1.3)	(1.6)	1.5
FCFE/Mkt Cap (%)	0.8	1.4	1.8	(3.1)	2.0	1.2	2.6	2.0
Dividend Yield (%)	-	-	-	0.5	0.8	0.6	0.9	1.1

Source: Company, HSIE Research

Price History



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

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