Allied Blenders & Distillers Ltd (ALLBLE)

ICICI Direct

CMP: ₹620 | Target ₹ 728 (17%) | Target Period: 12 months | BUY

Result Update

July 25, 2026

ICoNIQ leads growth; Mid-teens revenue guidance for FY27

About the stock: Allied Blenders & Distillers (ABDL), 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.

Q1FY27 performance: ABDL's consolidated revenues reported 6% YoY growth to Rs.978.9cr in Q1FY27. Revenue growth was aided by 16% YoY growth in P&A revenues (volumes grew by 10.7% YoY (to 4.4mn cases) while regular & others continued to its flattish growth trajectory reporting 2.3% YoY growth in Q1FY27. Gross margins expanded by 277bps YoY to 46% led by favorable input costs and backward integration measures. EBITDA margins declined 30bps YoY to 11.8% due to investments and higher employee costs. Adjusted PAT declined 18.7% YoY to Rs.45.4cr impacted by higher depreciation and lower other income.

Investment Rationale:

- **Prestige & Above (P&A) segment continues to scale:** ABDL's P&A segment portfolio continues to be key growth driver with volumes reported 10.7% YoY growth in Q1FY27 to 4.4mn cases delivering growth on a high base of 48% YoY in Q1FY26. Growth was aided by Iconiq brand, which reported 33.8% YoY volume growth to 3.1mn cases recording highest ever quarterly volumes. The management has guided for ~40% increase in Iconiq volumes in FY27 to 15mn cases reinforcing strong demand and aiding revenue growth ahead. The company is further strengthening its premium portfolio through the repositioning and refresh of the Officer's Choice Blue and Sterling Reserve B7, while expanding its presence in the high growth and high margin luxury segment, with ABD Maestro (luxury portfolio of ABDL) expected to reach ~Rs.100+cr revenues over the next 2 years. Further, the broad premium portfolio across multiple price points, supported by premiumisation trends is expected to drive the P&A volumes ahead. We expect ABDL's revenues to grow at a CAGR of 14% over FY26-28E to Rs.5092.5cr in FY28E aided by sustained P&A segment growth supported by accelerated scale-up of the luxury business.
- **Near term investments to pave way for margin expansion ahead:** ABDL's gross margins expanded by 277bps YoY in Q1FY27 to 46% supported by favourable input cost and benefits from backward integration measures. However, EBITDA margins declined 30bps YoY to 11.8% in Q1FY27 as gross margins gains were offset by higher investments towards luxury portfolio, higher employee costs and Rs.24cr impact from global supply chain disruptions. Excluding this one-off, LTL EBITDA margins would have improved ~210bps YoY to 14.2% in Q1FY27. The management expects FY27 EBITDA margin to be in-line with FY26 margins and high-teens margins in FY28 through its strategic backward integration projects, including the commissioning of MDS, EBA and PET bottle manufacturing and new bottling facilities which will further reduce the product cost. In addition, UK-India FTA is expected to aid lower bulk scotch prices from H2FY27 with management expecting ~70-80bps accretion flowing in FY27 and full accretion of 140-150bps to flow in from FY28. Combined these initiatives are expected to support management guidance of 300bps expansion of margins to 18% in FY28 and incremental 100bps expansion of margins by FY29.

Rating and Target Price: We recommend Buy with a revised price target of Rs.728, valuing stock at 42x its FY28E EPS of Rs17.3.

Allied Blenders & Distillers

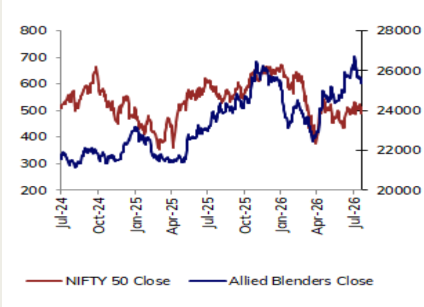
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	17342.0
Debt (FY26) -₹ crore	1330.1
Cash (FY26) - ₹ crore	165.2
EV (₹ crore)	18507.0
52 week H/L (₹)	720/ 383
Equity capital (₹ crore)	55.9
Face value (₹)	2

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	80.9	80.9	80.9	80.9
FII	3.0	3.4	3.2	3.2
DII	4.6	4.6	4.8	5.1
Others	11.6	11.1	11.0	10.8

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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ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	3146.6	3327.9	3519.9	3922.8	7.6	4468.4	5092.5	13.9
EBIDTA	185.0	242.1	430.6	541.8	43.1	626.3	838.2	24.4
EBIDTA Margins (%)	5.9	7.3	12.2	13.8		14.0	16.5	
Adjusted PAT	1.6	6.8	194.8	262.8	-	321.0	484.9	35.8
EPS (Rs.)	0.1	0.3	7.0	9.4		11.5	17.3	
PE (x)	-	-	87.9	65.1		53.3	35.3	
EV to EBIDTA (x)	97.6	74.6	41.9	33.7		28.7	21.2	
RoE (%)	0.4	1.7	12.6	15.8		16.9	21.1	
RoCE (%)	9.2	13.1	18.3	16.4		17.8	23.9	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- Consolidated net revenues reported 6.1% YoY growth to Rs.978.9cr in Q1FY27 driven by 16% YoY growth in P&A segment while regular brand revenues stood flat for the quarter.
- Sales volumes witnessed 7.1% YoY growth to 9.1mn cases in Q1FY27. P&A segment sales volumes reported 12.7% YoY growth to 4.4mn cases while regular and other recorded 2.3% YoY growth to Rs.4.7cr. On realisation front, P&A realisation witnessed 4.9% YoY growth while regular brands reported 1.9% YoY decline in realisation in Q1FY27.
- Favourable input cost, backward integration measures and improvement in product mix aided 277bps YoY expansion in gross margins to 46% in Q1FY27. EBITDA margins declined by 30bps YoY to 11.8% during the quarter due to planned investment across new luxury portfolio in ABD Maestro, higher personnel cost (+27.2% YoY) and disruption in global supply chain in Q1FY27. EBITDA grew by 3.5% YoY to Rs.115.5cr.
- The company has recorded an impact of Rs.24cr during the quarter pertaining to the global supply chain disruption, adjusted for the same EBITDA margins would have expanded by 210bps YoY to 14.2% during the quarter.
- Depreciation cost during the quarter witnessed 46.6% increase due to commissioning of new PET bottle facility in Rangapur, Telangana. Other income was also down by 35% YoY. Overall, this led to 18.7% YoY decline in adjusted PAT to Rs.45.4cr in Q1FY27.

Exhibit 1: Q1FY27 Consolidated result snapshot (₹ crore)

Particular	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Net Sales	**978.9**	**922.9**	**6.1**	**1006.9**	**-2.8**
Raw material cost	528.8	524.1	0.9	521.9	1.3
Employee cost	63.0	49.6	27.2	52.4	20.2
Other expenses	271.6	237.6	14.3	263.5	3.1
Total operating expenses	863.5	811.3	6.4	837.8	3.1
Operating profit	**115.5**	**111.6**	**3.5**	**169.1**	**-31.7**
Other income	4.6	7.1	-34.5	12.9	-
Interest expense	29.5	27.5	7.3	31.8	-7.3
Depreciation	22.8	15.6	46.6	28.7	-20.5
Profit before tax	**67.8**	**75.6**	-10.3	**121.6**	**-44.2**
Tax	22.4	19.8	13.2	43.6	-48.6
Adjusted PAT (before MI)	**45.4**	**55.8**	**-18.7**	**78.0**	**-41.7**
Extraordinary item	0.0	0.0	-	-40.4	
Reported PAT	**45.4**	**55.8**	-18.7	**37.6**	**20.7**
EPS (Rs.)	1.6	2.0	-18.7	1.3	20.7
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	46.0	43.2	277	48.2	-219
OPM (%)	11.8	12.1	-30	16.8	-500
NPM (%)	4.6	6.1	-141	7.7	-310
Tax rate (%)	33.0	26.2	-	35.9	-

Source: Company, ICICI Direct Research

Segment wise Performance

Exhibit 2: Q1FY27 Segment Volume Mix

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	y-o-y (%)
Prestige & Above (P&A)	4.4	3.9	12.7	4.4	0.0
% volume contribution	*48.3*	*45.9*	*240bps*	*47.3*	*100bps*
Mass premium volume	4.7	4.6	2.3	4.9	-4.0
% volume contribution	51.7	54.1	(240)bps	52.7	(100)bps
Total volume (mn. Cases)	**9.1**	**8.5**	**7.1**	**9.3**	**-2.1**

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY27 Segment Revenue Mix

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Prestige & Above (P&A)	563.0	485.0	16.1	562.0	0.2
% Value contribution	57.2	52.2	500bps	55.2	200bps
Mass premium	386.0	384.0	0.5	413.0	-6.5
% Value contribution	39.2	41.3	(200)bps	40.5	(130)bps
Others	35.0	60.0	-41.7	44.0	-20.5
Total Value (Rs cr.)	**984.0**	**929.0**	**5.9**	**1019.0**	**-3.4**

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- Revenue growth guidance retained at mid-teens for FY27; EBITDA margins in FY27 to be in-line with FY26.
  - Management maintained its mid-teen revenue growth guidance for FY27, with the potential to trend towards high-teens growth, supported by sustained momentum in ICONiQ White, relaunch of key brands, new product launches and premiumization initiatives.
  - Q1 growth was impacted by global supply chain disruptions, with management indicating that the disruption is likely to persist through Q2FY27, while expecting a recovery in H2FY27, aided by new launches and stronger execution.
  - The company expects FY27 EBITDA margins to remain broadly in line with FY26, despite higher investments in premium brands. In the medium-term margin improvement will be driven by backward integration, premium mix improvement, operating leverage, value engineering initiatives and disciplined cost management, while medium-term margin expansion guidance remains intact. Management reaffirmed its FY28 EBITDA margin target of ~18%, supported by ~300bps benefit from backward integration, India-UK FTA benefits (130-140bps annualized), premiumization and operating leverage.
- **Capex program to help ~300bps expansion in EBITDA margins by FY28 followed by incremental 100bps expansion in FY29**
  - Management reiterated that its ~Rs.994cr multi-year value-accretive capex programme is focused on deepening backward integration, strengthening supply chain security, expanding distillation and bottling capacities, and driving structural cost efficiencies across key markets.
  - The company has earmarked Rs.190cr in Telangana (PET bottle manufacturing and 4 MLPA malt distillery), Rs.394cr in Maharashtra (11 MLPA ENA distillery and bottling unit), Rs.300cr

in Andhra Pradesh (66 MLPA dual-mode distillery) and ~Rs.110cr in Uttar Pradesh (bottling unit) to improve captive production, reduce outsourcing costs and strengthen supply security.

  - The PET bottle manufacturing facility at Rangapur (Telangana) is already operational and is EBITDA accretive, securing 70-75% of the company's PET bottle requirement, while the 4 MLPA malt distillery is expected to be commissioned in H1FY27, supporting current blending requirements and providing a platform for future single malt whisky launches.

  - These investments are expected to enhance EBITDA margins by ~300bps by FY28, followed by an incremental ~100bps by FY29, while improving pre-tax ROCE to 23-25% by FY28. The capex programme will be funded primarily through internal accruals, while maintaining Net Debt/EBITDA below 2x and Net Debt/Equity below 0.75x.

- IConiQ White continues to be the growth driver; Sterling Reserves and Officer's Choice blue to witness repositioning

  - ICONiQ White continues to be the key growth driver with management targeting ~15mn cases in FY27 (vs. ~10.5mn cases in FY26), supported by expansion in Karnataka, Telangana, Andhra Pradesh, CSD channel and international markets.

  - Officer's Choice Blue will undergo a complete brand reset in Q3FY27, including new packaging, refreshed communication and enhanced visibility to revive growth in the Prestige & Above segment.

  - Sterling Reserve B7 will also be relaunched in Q4FY27 with revamped packaging and sharper premium positioning to improve consumer traction. Management expects ICONiQ White, OC Blue and B7 to collectively strengthen the premium portfolio over the medium term.

  - The company plans to launch a deluxe vodka (15-18mn case market) and a premium Indian whisky in H2FY27 to address white-space opportunities and strengthen its premium portfolio.

  - Officer's Choice continues to remain the company's flagship cash-generating brand and retains leadership in the mass-premium whisky category, while also remaining India's largest exported whisky brand.

- **ABD Maestro revenues to double to Rs.80cr in FY27 led by scale of new launches**
  - Management expects ABD Maestro revenue to double in FY27 from ~Rs.40cr in FY26, while reiterating that the luxury portfolio remains in its investment phase with a 3-year gestation period before meaningful profitability. The company launched 10 products in FY26 which will further add more traction to the ABD Maestro portfolio.
  - Focus for FY27 remains on expanding distribution, strengthening premium touchpoints and increasing consumer engagement, with management highlighting Woodburns, Arthaus, Yello and Zoya Gin as key growth brands within the portfolio. Expenses are expected to remain broadly stable from current levels.

- **Price hike discussions ongoing with 3-4 states to mitigate cost increases**
  - Management confirmed that discussions with the Telangana government for price hikes are ongoing and remains optimistic given the industry's constructive engagement with state governments. It also indicated that one or two other states could consider price revisions in the near term. The company has built sufficient guardrails into its guidance even if price revisions are delayed.

Revision in earnings estimates

We have reduced our earnings estimates for FY27 and FY28 by 4.8% and 2.5% respectively to factor in lower than earlier expected other income and higher depreciation charges.

Exhibit 4: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4468.4	4468.4	0.0	5092.5	5092.5	0.0
EBIDTA	626.3	626.3	0.0	838.2	838.2	0.0
EBIDTA Margins (%)	14.0	14.0		16.5	16.5	-
PAT	337.3	321.0	-4.8	497.3	484.9	-2.5
EPS (Rs.)	12.1	11.5	-4.8	17.8	17.3	-2.5

Source: Company, ICICI Direct Research

Exhibit 5: Key Operating Assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Sales volume (mn cases)					
Prestige & Above (P&A)	11.8	13.3	16.9	19.6	23.0
Mass Premium	19.9	19.7	18.9	19.7	20.2
Total Sales volume	**31.7**	**32.9**	**35.8**	**39.2**	**43.2**
y-o-y%		3.8	8.8	9.6	10.1
Realisation (Rs. Per case)					
Prestige & Above (P&A)	1244.0	1247.0	1261.0	1305.1	1344.3
y-o-y%		0.2	1.1	3.5	3.0
Mass Premium	820.0	847.0	839.0	847.4	855.9
y-o-y%		3.3	-0.9	1.0	1.0
Average realisation	**977.8**	**1008.1**	**1038.0**	**1075.9**	**1115.5**
y-o-y%		3.1	3.0	3.7	3.7
Sales value (Rs crore)					
Prestige & Above (P&A)	1469.0	1665.0	2135.0	2556.7	3089.1
y-o-y%		13.3	28.2	19.8	20.8
Mass Premium	1627.0	1669.0	1589.0	1665.3	1732.4
y-o-y%		2.6	-4.8	4.8	4.0
Others	231.9	200.2	224.0	246.4	271.0
y-o-y%		-13.6	11.9	10.0	10.0
Net Revenues	**3327.9**	**3519.9**	**3922.8**	**4468.4**	**5092.5**
y-o-y%		5.8	11.4	13.9	14.0

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**3519.9**	**3922.8**	**4468.4**	**5092.5**
Growth (%)	5.8	11.4	13.9	14.0
Raw Material Expenses	2038.8	2134.9	2435.3	2686.3
Gross Profit	1481.0	1787.8	2033.1	2406.2
Gross Profit Margins (%)	42.1	45.6	45.5	47.3
Employee Expenses	168.9	218.9	249.5	274.5
Other Expenditure	881.6	1027.1	1157.3	1293.5
Total Operating Expenditure	**3089.3**	**3380.9**	**3842.1**	**4254.3**
EBITDA	**430.6**	**541.8**	**626.3**	**838.2**
Growth (%)	77.8	25.8	15.6	33.8
Interest	125.1	115.3	115.3	98.2
Depreciation	60.6	79.2	89.4	94.6
Other Income	20.9	26.0	16.4	16.2
PBT	265.7	373.4	438.0	661.5
Less Tax	70.9	110.6	116.9	176.6
Adjusted PAT	**194.8**	**262.8**	**321.0**	**484.9**
Growth (%)	-	34.9	22.2	51.0
Exceptional item - gain / (loss)	0	-42.7	0	0
Reported PAT	**194.8**	**220.1**	**321.0**	**484.9**
Growth (%)	-	13.0	45.9	51.0
EPS (Adjusted)	**7.0**	**9.4**	**11.5**	**17.3**

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	174.0	236.8	304.6	468.7
Add: Depreciation & Amort.	60.6	79.2	89.4	94.6
Add:Other income	20.9	26.0	16.4	16.2
Net Increase in Current Assets	-676.8	-276.1	-189.4	-333.6
less: 'Net Increase in Current Liabilities	294.8	-220.7	-184.2	-170.1
CF from Operating activities	**-716.1**	**286.6**	**405.2**	**416.0**
Investments & Bank bal	4.3	7.4	-163.8	20.0
(Purchase)/Sale of Fixed Assets	-146.1	-367.3	-5.3	-97.7
Intangible assets	-58.9	-11.6	0.0	0.0
Others	-15.8	-15.4	-7.3	-8.0
CF from Investing activities	**-216.5**	**-386.9**	**-176.3**	**-85.8**
(inc)/Dec in Loan	52.3	284.2	-232.6	-230.2
Change in equity & reserves	1041.8	8.0	0.0	0.0
Dividend paid	-100.7	-151.0	-83.9	-83.9
CF from Financing activities	**993.4**	**141.1**	**(316.5)**	**(314.2)**
Net Cash Flow	60.8	40.9	-87.6	16.1
Cash and Cash Equivalent	27.3	88.1	129.0	41.4
Cash	**88.1**	**129.0**	**41.4**	**57.5**
Free Cash Flow	**-827.3**	**75.3**	**327.2**	**341.0**

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	55.9	55.9	55.9	55.9
Reserve and Surplus	1486.9	1606.7	1843.9	2244.8
Non-Controlling Interest	20.1	23.1	23.1	23.1
Total Shareholders' funds	1562.9	1685.7	1922.9	2323.9
Total Debt	905.2	1150.5	900.0	650.0
Other Non-Current Liabilities	143.7	179.6	197.6	217.3
Total Liabilities	**2611.9**	**3015.9**	**3020.5**	**3191.2**
Gross Block - Fixed Assets	1064.5	1275.7	1353.7	1428.7
Accumulated Depreciation	558.8	637.9	727.3	821.9
Net Block	505.7	637.8	626.4	606.8
Capital WIP	19.4	108.6	15.0	15.0
Right of use assets	118.8	115.7	121.5	127.6
Fixed Assets	643.9	862.1	762.9	749.4
Goodwill & Other intangible assets	125.0	136.5	136.5	136.5
Other non-Current Assets	139.1	224.4	246.8	271.5
Inventory	573.3	748.1	759.0	837.1
Debtors	1746.8	1801.8	1958.7	2190.5
Other Current Assets	145.2	168.8	185.7	204.3
Loans & Advances	24.0	46.8	51.4	56.6
Cash	88.1	129.0	41.4	57.5
Bank balance	43.7	36.2	200.0	180.0
Total Current Assets	2621.1	2930.6	3196.2	3525.9
Creditors	606.9	804.0	954.9	1088.3
Provisions	34.9	40.9	45.0	49.5
Other Current Liabilities	275.3	292.9	322.1	354.4
Total Current Liabilities	917.1	1137.8	1322.1	1492.2
Net Current Assets	1703.9	1792.8	1874.2	2033.8
Application of Funds	**2611.9**	**3015.9**	**3020.5**	**3191.2**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	7.0	9.4	11.5	17.3
Cash EPS	9.1	12.2	14.7	20.7
BV per share	63.2	68.1	77.8	94.3
Operating Ratios (%)				
Gross Profit Margins	42.1	45.6	45.5	47.3
OPM	12.2	13.8	14.0	16.5
PAT Margins	5.5	6.7	7.2	9.5
Asset Turnover (x)	3.3	3.1	3.3	3.6
Return Ratios (%)				
RoE	12.6	15.8	16.9	21.1
RoCE	18.3	16.4	17.8	23.9
Valuation Ratios (x)				
P/E	89.0	66.0	54.0	35.8
EV / EBITDA	42.4	34.2	29.1	21.4
EV / Net Sales	5.2	4.7	4.1	3.5
Market Cap / Sales	4.9	4.4	3.9	3.4
Price to Book Value	9.8	9.1	8.0	6.6
Solvency Ratios				
Debt / EBITDA	2.0	2.0	1.4	0.8
Debt / Equity	0.6	0.7	0.5	0.3
Inventory days				
Debtor days	181	168	160	157
Creditor days	63	75	78	78
WC Days	59	70	62	60

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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