Allied Blenders & Distillers Ltd (ALLBLE)

CMP: ₹710 | Target ₹ 830 (17%) | Target Period: 12 months | BUY

October 29, 2026

ICONiQ continues to deliver; Margins remain key monitorable ahead

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.

Q2FY27 performance: ABDL's consolidated net revenues reported 15.9% YoY growth to Rs.1147.8cr in Q2FY27 driven by 11.1% volume growth to 10mn cases. P&A revenues grew by 13% YoY while regular & others grew by 16.1% YoY. Gross margins expanded by 90bps YoY to 45.3% despite the impact of supply disruption (Rs29cr). EBITDA margins declined 54bps YoY to 12.1% due to ramp up in investments in luxury portfolio. EBITDA grew by 11% YoY to Rs139.2cr. Reported PAT grew by 9.7% YoY to Rs69cr.

Investment Rationale:

- **Revenues growth guidance of mid-teens retained for FY27:** ABDL delivered 8.7% YoY volume growth to 19mn cases in H1FY27. ICONiQ White remained the key growth driver, with ~27% YoY growth to 6.2mn cases in H1FY27. Mass Premium (including Officers Choice) registered good recovery with sales volume of 5.5mn cases (as 4.5-4.9mn cases in earlier quarters), growing by 15% YoY in Q2FY27 (9% YoY growth in H1FY27). Management expects mid-teens revenue growth in FY27, with H2FY27 expected to be stronger, led by festive demand. ICONiQ White is expected to remain the key growth driver, with volume targets of ~14mn cases in FY27E and ~20mn cases over the next two years. The Mass Premium portfolio should also benefit from the revival of Officer's Choice, improved traction in Officer's Choice Blue following its packaging reset and the planned revamp of Sterling Reserve B7. Over the next two years, growth will be driven by scaling up The Indian Edit, launching a deluxe vodka product, growing ABD Maestro (targeting revenue of over Rs.100cr) and expanding the international footprint to 50+ countries from 36 currently.
- **Well defined capex program to strengthen backward integration:** ABDL has outlined ~Rs.1600cr capex programme over 3 years, with ~25% already spent in FY26 and Rs.300cr spent as of YTD FY27. Key projects include ~Rs.293.5cr dual mode distillery in UP with 66mn bulk-litre annual capacity which will help strengthen in-house malt production and a further expansion in the Moradabad bottling unit to 13mn cases by Q4FY27 from 6mn cases currently. This will help the company in saving Rs.27/case in franchise fees. In Telangana, the company has commissioned a captive malt distillery at Rangapur with an investment of Rs.75cr which will further help reduction in the dependence on external suppliers. The recently commissioned PET bottle manufacturing facility in Telangana is already EBITDA accretive, Further, the company will be commissioning new ENA distillery in H1FY28 and Aurangabad bottling facility which will further strengthen its backward integration measures.
- EBIDTA margins will be flat in FY27; will improve in FY28/FY29: ABDL's EBIDTA margins are expected to remain flat close to 15% in FY27 as global supply chain disruption will continue to put pressure on the margins in the near term. Excluding supply chain issue, EBIDTA margins stood at ~15%. Backward integration initiatives, improving mix and UK-FTA benefits would help margins to expand by 300bps in FY28 and 150bps in FY29.

Rating and Target Price: We recommend Buy with a revised price target of Rs.830, valuing stock at 48x its FY28-29E average EPS of Rs17.3.

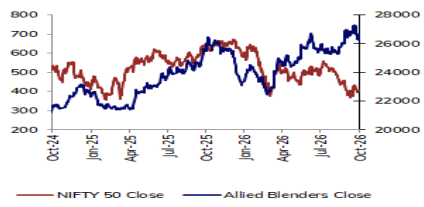
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	19859.4
Debt (FY26) -₹ crore	1330.1
Cash (FY26) - ₹ crore	165.2
EV (₹ crore)	21024.4
52-week H/L (₹)	767/ 382
Equity capital (₹ crore)	55.9
Face value (₹)	2

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	80.9	80.9	80.9	79.0
FII	3.4	3.2	3.2	4.4
DII	4.6	4.8	5.1	6.7
Others	11.1	11.0	10.8	10.0

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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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	3327.9	3519.9	3922.8	8.6	4524.2	5166.2	5843.1	14.2
EBIDTA	242.1	430.6	541.8	49.6	630.4	849.2	1030.3	23.9
EBIDTA Margins (%)	7.3	12.2	13.8		13.9	16.4	17.6	
Adjusted PAT	6.8	194.8	262.8		304.2	429.7	535.9	26.8
EPS (Rs.)	0.3	7.0	9.4		10.9	15.4	19.2	
PE (x)	-	101.9	75.6		65.3	46.2	37.1	
EV to EBIDTA (x)	85.9	48.3	38.8		33.5	24.9	20.6	
RoE (%)	1.7	12.6	15.8		15.9	18.8	19.4	
RoCE (%)	13.1	18.3	16.4		16.5	19.8	21.3	

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

Q2FY27 – Key Performance highlights

- Consolidated net revenues reported 15.9% YoY growth to Rs.1147.8cr in Q2FY27 driven by strong volume growth of 11.1%. P&A revenues grew by 13.5% YoY to Rs.605cr while regular & others witnessed strong recovery, growing by 16.1% YoY to Rs.468cr.
- Sales volumes witnessed 11.1% YoY growth to 10mn cases in Q2FY27. P&A segment sales volumes reported 6.1% YoY growth to 4.5mn cases while regular and other witnessed strong recovery with 15.5% YoY growth to 5.5mn cases. On realisation front, P&A realisation witnessed 6.9% YoY growth while regular brands realisation stood flat
- Gross margins expanded by 90bps YoY to 45.3%. Though the company faced supply chain disruptions of ~Rs.29cr, it was able to expand its gross margins driven by better realisation/case and sustained premiumisation of the portfolio. Flow through of gross margins to EBITDA were restricted due to higher investments in brand. EBITDA margins declined by 54bps YoY to 12.1%. Reported operating profit grew by 11% YoY to Rs139.2cr.
- The company has recorded an impact of Rs.29cr during the quarter pertaining to the global supply chain disruption. Adjusting for the same, Gross margins would have expanded 342bps YoY to 48%. EBITDA margins would have expanded 190bps YoY to ~14.6%.
- Reported PAT grew by 9.7% YoY to Rs.69cr.

Exhibit 1: Q2FY27 Consolidated result snapshot (₹ crore)

Particular	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Net Sales	**1147.8**	**990.1**	**15.9**	**978.9**	**17.3**
Raw material cost	627.4	550.1	14.1	528.8	18.6
Employee cost	66.3	63.9	3.7	63.0	5.2
Other expenses	314.9	250.6	25.7	271.6	16.0
Total operating expenses	1008.7	864.6	16.7	863.5	16.8
Operating profit	**139.2**	**125.4**	**11.0**	**115.5**	**20.5**
Other income	4.0	4.8	-15.8	4.6	-
Interest expense	27.6	29.8	-7.5	29.5	-6.4
Depreciation	18.4	16.5	11.7	22.8	-19.2
Profit before tax	**97.2**	**83.9**	15.8	**67.8**	**43.2**
Tax	28.1	21.0	-	22.4	25.5
Adjusted PAT (before MI)	**69.0**	**62.9**	**9.7**	**45.4**	**52.0**
Extraordinary item	0.0	0.0	-	0.0	
Reported PAT	**69.0**	**62.9**	9.7	**45.4**	**52.0**
EPS (Rs.)	2.5	2.2	-	1.6	52.0
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	45.3	44.4	90	46.0	-64
OPM (%)	12.1	12.7	-54	11.8	33
NPM (%)	6.0	6.4	-34	4.6	137
Tax rate (%)	29.0	25.0	-	33.0	-

Source: Company, ICICI Direct Research

Segment wise Performance

Exhibit 2: Q2FY27 Segment Volume Mix

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	y-o-y (%)
Prestige & Above (P&A)	4.5	4.2	6.1	4.4	2.2
% volume contribution	44.8	46.9		48.1	
Mass premium volume	5.5	4.8	15.5	4.7	16.6
% volume contribution	55.2	53.1		51.9	
Total volume (mn. Cases)	**9.9**	**9.0**	**11.1**	**9.1**	**9.7**

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY27 Segment Revenue Mix

Particulars	Q2FY27	Q1FY26	y-o-y (%)	Q1FY22	q-o-q (%)
Prestige & Above (P&A)	605.0	533.0	13.5	563.0	7.5
% Value contribution	52.5	53.6		57.2	
Mass premium	468.0	403.0	16.1	386.0	21.2
% Value contribution	40.6	40.5		39.2	
Others	79.0	58.0	36.2	35.0	125.7
Total Value (Rs cr.)	**1152.0**	**994.0**	**15.9**	**984.0**	**17.1**

Source: Company, ICICI Direct Research

H1FY27 – Key Performance highlights

- Consolidated net revenues reported 11.2% YoY growth to Rs.2126.8cr driven by 8.7% volume growth in H1FY27. P&A revenues grew by 14.7% YoY to Rs.1168cr while regular & others grew by 8.5% YoY to Rs.854cr.
- Sales volumes grew by 8.7% YoY growth to 19mn cases in H1FY27. P&A segment sales volumes reported 8.3% YoY growth to 8.8mn cases while regular and other volumes recorded 9% YoY growth to 10.2mn cases. On realisation front, P&A realisation witnessed 5.9% YoY growth while regular & others realisation remained almost flat in H1FY27 as the decline in Q1FY27 was offset by growth in Q2FY27.
- Gross margins expanded by 178bps YoY to 45.6% in H1FY27 led by premiumization and backward integration initiatives.
- EBITDA margins declined by 42bps YoY to 12% due to planned investment across new luxury portfolio in ABD Maestro and disruption in global supply chain in Q1 and Q2. EBITDA grew by 7.4% YoY to Rs.254.6cr.
- The company has recorded an impact of ~Rs.54-55cr due to global supply chain disruption in H1FY27, adjusted for the same EBITDA margins would have expanded by 207bps YoY to 14.5% in H1FY27.
- Higher depreciation cost due to commissioning of new PET bottle facility in Telangana and lower other income led to 3.6% YoY decline in adjusted PAT to Rs.114.4cr in H1FY27.

Q2FY27 Earnings call highlights

- Revenue growth guidance retained at mid-teens for FY27; EBITDA margins in FY27 to be in-line with FY26.
    - Management reiterated mid-teens revenue growth in FY27, supported by ICONiQ White, revival of core brands, premium portfolio expansion and international growth. Festive-season demand and higher sales in H2 are expected to support growth.
    - The management aims to increase total volumes from 36mn cases in FY26 to over 50mn cases by FY29, prioritising profitable growth and premiumisation.
    - Revenue growth is expected to be aided by The Indian Edit, a planned deluxe vodka launches before FY27-end, and a higher contribution from ABD Maestro's super-premium and luxury portfolio.
- **FY27 EBITDA margins to be in similar range on YoY basis; FY28 and FY29 margin expansion to be aided by backward integration and UK FTA**
    - The management expects gross margin accretion of approximately 100bps in H2FY27, supported by seasonality, operating leverage and improved premium mix. Inflation and supply-chain disruptions remain near-term headwinds, with conditions expected to improve more meaningfully by Q4FY27.
    - FY27 EBITDA margins are expected to remain broadly in line with FY26 despite West Asia-related disruption. The management indicated margins could have been around 15% in FY27 if the west Asia disruption wouldn't have occurred, The West Asia crisis has impacted margins by ~250bps.
    - The backward integration capex programme is expected to deliver ~300bps of EBITDA margin benefit by FY28 and a further 150bps in FY29, through cost efficiencies and improved supply security.
    - The Moradabad bottling unit commenced production in October 2026 with initial capacity of 6mn cases per annum and franchise-fee savings of Rs.27/case; capacity is planned to rise to 13mn cases by Q4FY27. The Rangapur malt distillery is expected to reduce external sourcing dependence and support premium whisky.
    - PET bottle manufacturing is already EBITDA-accretive. The management expects a potential ~70bps FY27 benefit from the India–UK FTA, subject to clarity on import duties. Packaging value engineering, higher realisation, profitable mix and cost discipline are additional levers.
- **Rs.1600cr backward integration capex program to drive margin expansion ahead**
    - ABDL has outlined a capex programme of approximately Rs.1,600cr. Around 25% had been spent through FY26; the balance is planned over the next three years. Management said approximately Rs.300cr has been spend YTD FY27. The programme is focused on supply security, bottling capacity, ENA capacity, malt production and structural cost savings

- Moradabad bottling began commercial operations in October 2026 at 6mn cases per annum, with expansion to 13mn cases planned by Q4FY27. The company has announced a 66mn bulk-litre-per-year dual-mode distillery with investment of approximately n293.5cr, alongside additional bottling and molasses-distillery expansion plans.

- Management expects over 300bps of EBITDA margin benefit by FY28 and a further 150bps in FY29 from backward integration. These benefits are expected to come from captive manufacturing, franchise-fee savings, lower external sourcing dependence, supply-chain resilience and improved operating efficiency.

- **ICONiQ White to remain key volume driver; New launches and category expansion to provide incremental growth ahead**

  - ICONiQ White: Q2FY27 volumes rose 20.6% YoY to 3.2mn cases; H1FY27 volumes increased 26.8% to 6.2mn. Its monthly volumes exceed 1mn cases, supported by domestic penetration, defence and exports. The management targets 14mn cases in FY27, with H2FY27 seasonality and marketing activations supporting growth.

  - Officer's Choice Blue: Refreshed packaging launched in September 2026, featuring a sleeker bottle, transparent label, matte-gold foiling and "Trusted Since 1988". Initial rollout covers Uttar Pradesh, Maharashtra, Haryana and West Bengal. Consumer response has been encouraging and sequential performance improved.

  - The flagship Officer's Choice brand recovered, supported by southern and eastern markets and exports. The management highlighted approximately 40% market share in its segment and gross margin of around 45%. It remains a key cash generator funding growth and premiumisation.

  - Sterling Reserve B7: Management plans to strengthen premium positioning and rebuild brand momentum through consumer engagement and marketing. New packaging is targeted for Q4FY27.

  - The Indian Edit: Launched in September 2026, this premium whisky blends Indian malt and grain spirits with fine Scotch malts. Available in Maharashtra, Haryana, Uttar Pradesh, Assam, Tripura, Rajasthan and Goa, it has received encouraging early feedback. It is priced at around Rs.1,550 in Maharashtra

  - Overall, the management aims for over 50% volume and over 60% value contribution from Prestige & Above over the next year.

  - Vodka launch is planned before FY27-end to address a portfolio white space and support the Prestige & Above segment.

- **ABD Maestro revenues to double to Rs.80cr in FY27 led by scale of new launches**
  - ABD Maestro has 10 brands across whisky, gin, vodka and rum. It is present in approximately 80% of its addressable Indian markets and in seven overseas countries: Australia, Canada, Ivory Coast, New Zealand, Rwanda, Sierra Leone and the UAE.

  - The management expects turnover to double from Rs.40cr in FY26 to approximately Rs.80cr in FY27.

  - The portfolio had 5,500 premium touchpoints at FY26-end. Integration of Maestro sales with ABD's distribution network is

expected to improve reach across key accounts, premium retail and on-premises channels.

- Current investments in the super-premium and luxury portfolio weigh on near-term consolidated margins; management is focused on distribution expansion and brand equity to support medium-term growth in ABD Maestro.

- **Market-wise highlights**
  - **Andhra Pradesh:** Strong brandy growth following rollout after approvals in Q4FY26. ABDL has reached near-double-digit market share in the state's mass-premium category.
  - **Telangana:** Captive malt distillery at Rangapur was commissioned with annual capacity of around 4mn bulk litres and investment of approximately Rs.75cr. It should reduce external sourcing and support premium whisky. The management also noted improving sentiment on clearance of state dues.
  - **Uttar Pradesh:** ABDL has committed investments exceeding Rs.600cr. Moradabad bottling started in October 2026 at 6mn cases capacity, saving n27 per case in franchise fees; capacity is planned to rise to 13mn cases by Q4FY27. A 66mn bulk-litre dual-mode distillery has also been announced.
  - **Maharashtra:** The Aurangabad bottling project is progressing and expected to be operational in the next couple of months. ENA distillery expansion is under construction and targeted for H1FY28. Maharashtra is also a launch market for The Indian Edit and refreshed Officer's Choice Blue.
  - **Tamil Nadu:** Management sees market liberalisation and new brand registrations as a significant industry opportunity. The market exceeds 5mn cases per month; greater access could support value and margin accretion.

Revision in earnings estimates

We have reduced our earnings estimates for FY27 and FY28 by 5.3% and 11.4% respectively to factor in higher depreciation charges and interest cost related to capex for backward integration projects.

Exhibit 4: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4468.4	4524.2	1.3	5092.5	5166.2	1.4
EBIDTA	626.3	630.4	0.7	838.2	849.2	1.3
EBIDTA Margins (%)	14.0	13.9		16.5	16.4	-
PAT	321.0	304.2	-5.3	484.9	429.7	-11.4
EPS (Rs.)	11.5	10.9	-5.3	17.3	15.4	-11.4

Source: Company, ICICI Direct Research

Exhibit 5: Key Operating Assumptions

Particulars	FY26	FY27E	FY28E	FY29E
Sales volume (mn cases)				
Prestige & Above (P&A)	16.9	20.0	23.8	27.6
Mass Premium	18.9	19.7	20.2	20.8
Total Sales volume	**35.8**	**39.7**	**44.0**	**48.4**
y-o-y%	8.8	10.8	10.9	10.0
Realisation (Rs. Per case)				
Prestige & Above (P&A)	1261.0	1305.1	1331.2	1357.9
y-o-y%	1.1	3.5	2.0	2.0
Mass Premium	839.0	847.4	855.9	864.4
y-o-y%	-0.9	1.0	1.0	1.0
Average realisation	**1038.0**	**1078.4**	**1112.6**	**1145.4**
y-o-y%	3.0	3.9	3.2	2.9
Sales value (Rs crore)				
Prestige & Above (P&A)	2135.0	2612.6	3162.8	3742.8
y-o-y%	28.2	22.4	21.1	18.3
Mass Premium	1589.0	1665.3	1732.4	1802.2
y-o-y%	-4.8	4.8	4.0	4.0
Others	224.0	246.4	271.0	298.1
y-o-y%	11.9	10.0	10.0	10.0
Net Revenues	**3922.8**	**4524.2**	**5166.2**	**5843.1**
y-o-y%	11.4	15.3	14.2	13.1

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**3922.8**	**4524.2**	**5166.2**	**5843.1**
Growth (%)	11.4	15.3	14.2	13.1
Raw Material Expenses	2134.9	2418.2	2689.0	3006.3
Gross Profit	1787.8	2106.0	2477.2	2836.8
Gross Profit Margins (%)	45.6	46.6	48.0	48.6
Employee Expenses	218.9	249.5	274.5	301.9
Other Expenditure	1027.1	1226.1	1353.6	1504.6
Total Operating Expenditure	**3380.9**	**3893.8**	**4317.1**	**4812.8**
EBITDA	**541.8**	**630.4**	**849.2**	**1030.3**
Growth (%)	25.8	16.3	34.7	21.3
Interest	115.3	136.7	153.2	155.3
Depreciation	79.2	95.2	124.6	158.7
Other Income	26.0	16.4	14.9	14.9
PBT	373.4	415.0	586.2	731.2
Less Tax	110.6	110.8	156.5	195.2
Adjusted PAT	**262.8**	**304.2**	**429.7**	**535.9**
Growth (%)	34.9	15.7	41.3	24.7
Exceptional item - gain / (loss)	-42.7	0	0	0
Reported PAT	**220.1**	**304.2**	**429.7**	**535.9**
Growth (%)	13.0	38.2	41.3	24.7
EPS (Adjusted)	**9.4**	**10.9**	**15.4**	**19.2**

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	236.8	287.7	414.8	521.1
Add: Depreciation & Amort.	79.2	95.2	124.6	158.7
Add:Other income	26.0	16.4	14.9	14.9
Net Increase in Current Assets	-276.1	-223.4	-244.3	-383.5
less: 'Net Increase in Current Liabilities	-220.7	-221.0	-223.8	-232.5
CF from Operating activities	**286.6**	**396.9**	**533.7**	**543.6**
Investments & Bank bal	7.4	-163.8	50.0	-50.0
(Purchase)/Sale of Fixed Assets	-367.3	-415.3	-547.7	-509.7
Intangible assets	-11.6	0.0	0.0	0.0
Others	-15.4	-7.3	-8.0	-8.8
CF from Investing activities	**-386.9**	**-586.3**	**-505.8**	**-568.5**
(inc)/Dec in Loan	284.2	217.4	-30.2	71.7
Change in equity & reserves	8.0	0.0	0.0	0.0
Dividend paid	-151.0	-55.9	-55.9	-55.9
CF from Financing activities	**141.1**	**161.5**	**(86.2)**	**15.8**
Net Cash Flow	40.9	-27.9	-58.2	-9.2
Cash and Cash Equivalent	88.1	129.0	101.0	42.8
Cash	**129.0**	**101.0**	**42.8**	**33.6**
Free Cash Flow	**75.3**	**18.9**	**8.7**	**18.6**

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	55.9	55.9	55.9	55.9
Reserve and Surplus	1606.7	1855.0	2228.7	2708.7
Non-Controlling Interest	23.1	23.1	23.1	23.1
Total Shareholders' funds	1685.7	1934.0	2307.7	2787.7
Total Debt	1150.5	1350.0	1300.0	1350.0
Other Non-Current Liabilities	179.6	197.6	217.3	239.1
Total Liabilities	**3015.9**	**3481.5**	**3825.1**	**4376.8**
Gross Block - Fixed Assets	1275.7	1653.7	2178.7	2703.7
Accumulated Depreciation	637.9	733.1	857.7	1016.4
Net Block	637.8	920.6	1321.0	1687.3
Capital WIP	108.6	125.0	125.0	85.0
Right of use assets	115.7	121.5	127.6	134.0
Fixed Assets	862.1	1167.1	1573.6	1906.3
Goodwill & Other intangible assets	136.5	136.5	136.5	136.5
Other non-Current Assets	224.4	246.8	271.5	298.7
Inventory	748.1	768.5	849.2	928.5
Debtors	1801.8	1983.2	2123.1	2401.3
Other Current Assets	168.8	185.7	204.3	224.7
Loans & Advances	46.8	51.4	56.6	62.2
Cash	129.0	101.0	42.8	33.6
Bank balance	36.2	200.0	150.0	200.0
Total Current Assets	2930.6	3289.9	3426.0	3850.4
Creditors	804.0	991.6	1146.5	1296.7
Provisions	40.9	45.0	49.5	54.5
Other Current Liabilities	292.9	322.1	386.6	463.9
Total Current Liabilities	1137.8	1358.8	1582.6	1815.1
Net Current Assets	1792.8	1931.1	1843.4	2035.3
Application of Funds	**3015.9**	**3481.5**	**3825.1**	**4376.8**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (|)				
Adjusted EPS	9.4	10.9	15.4	19.2
Cash EPS	12.2	14.3	19.8	24.8
BV per share	68.1	78.3	93.6	113.3
Operating Ratios (%)				
Gross Profit Margins	45.6	46.6	48.0	48.6
OPM	13.8	13.9	16.4	17.6
PAT Margins	6.7	6.7	8.3	9.2
Asset Turnover (x)	3.1	2.7	2.4	2.2
Return Ratios (%)				
RoE	15.8	15.9	18.8	19.4
RoCE	16.4	16.5	19.8	21.3
Valuation Ratios (x)				
P/E	75.6	65.3	46.2	37.1
EV / EBITDA	38.8	33.5	24.9	20.6
EV / Net Sales	5.4	4.7	4.1	3.6
Market Cap / Sales	5.1	4.4	3.8	3.4
Price to Book Value	10.4	9.1	7.6	6.3
Solvency Ratios				
Debt / EBITDA	2.0	2.1	1.5	1.3
Debt / Equity	0.7	0.7	0.6	0.5
Inventory days	168	160	150	150
Debtor days	75	80	81	81
Creditor days	70	62	60	58
WC Days	173	178	171	173

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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