

# ABDL: Backward Integration Supports Profitability

May 17, 2026 | CMP: INR 555 | Target Price: INR 690

**BUY**

Expected Share Price Return: 24.3% | Dividend Yield: 1.0% | Potential Upside: 25.3%

**Sector View: Positive**

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	ABDL:IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	720 / 302
Mkt Cap (Bn)	155.4
Shares o/s (Mn)	279.7
3M Avg. Daily Volume	450,470

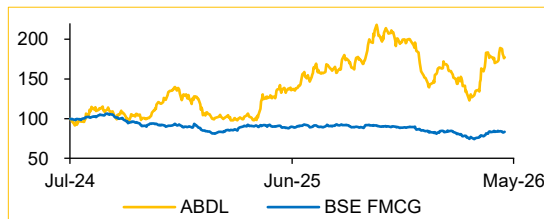
Change in Estimates						
INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	45.5	46.1	(1.3)	53.0	53.9	(1.7)
EBITDA	6.5	6.7	(3.4)	8.6	8.5	1.5
EBITDAM%	14.3	14.6	(31) bps	16.2	15.7	50 bps
PAT	3.1	3.4	(9.6)	4.6	4.7	(2.7)

Actual vs CIE Estimates			
INR Bn	FY26A	CIE Est.	Dev. %
Revenue	39.2	40.2	(2.3)
EBITDA	5.4	5.3	3.0
EBITDAM %	13.8	13.1	72.3
PAT	2.2	2.6	(14.6)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	35.2	39.2	45.5	53.0	63.3
YoY (%)	5.8	11.4	16.0	16.5	19.4
EBITDA	4.3	5.4	6.5	8.6	11.1
EBITDAM %	12.2	13.8	14.3	16.2	17.6
Adj PAT	1.9	2.2	3.1	4.6	6.5
EPS (INR)	7.0	7.9	11.1	16.5	23.1
ROE %	19.8	13.6	16.9	20.7	23.2
ROCE %	19.9	17.4	18.4	22.4	26.0
PE(x)	79.7	70.5	49.8	33.6	24.0

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	80.9	80.9	80.9
FIIIs	2.9	3.4	3.2
DIIIs	4.6	4.6	4.8
Public	11.6	11.1	11.1

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	NA	NA	(9.0)
ABDL	NA	NA	35.9



## Premiumisation and Backward Integration Lead to Margin Expansion

Q4FY26 performance was led by continued strength in the Prestige & Above (P&A) portfolio, with **P&A volumes growing 20.5% YoY** to 4.4 Mn cases, while Popular volumes remained flat at 4.9 Mn cases. Consolidated **EBITDA margin expanded by 179 bps YoY** to 17.9%, supported by favourable input cost, improved mix and backward integration benefits from the captive PET facility. However, in Q4FY26, PAT declined 52.1% YoY to INR 376 Mn due to **one-off tax expense** along with higher interest and depreciation cost. Upcoming triggers, such as **UK FTA, Malt plant, ENA and bottling plant expansion** will be key to supporting margin expansion, from **14.3% in FY26 to 17.6% in FY29E**.

## View and Valuation

We have **reduced our margin estimate for FY27E by 31 bps** due to inflationary trends in packing materials (glass and PET). We, however, raise EBITDA margin forecast for FY28E by 50 bps supported by price revision and activation of backward integration projects. We expect **volumes and realisation to expand at a CAGR of 12% and 6%**, respectively, over FY26–FY29E. Our revised estimate leads to **Revenue / EBITDA / PAT CAGR of 17.3% / 27.2% / 43%** over the same period. We, thus, **maintain our 'BUY'** rating on the stock and **upgrade TP to INR 690** using the DCF approach.

## Margin Outshines, Net Income Impacted due to One-time Tax Cost

- P&A Volume grew by 22%, to 4.4 Mn cases; P&A revenue salience improves to ~56% in Q4FY26 from 49% in Q4FY25
- Popular Volume maintained its run-rate, while revenue from this segment shrank by 2.8%
- Net revenue grew by 9.4% YoY to INR 10.0 Bn (CIE est. of 11.0 Bn), with a similar volume growth of 9.4% YoY and a 1.6% decrease in realisation
- Gross margin improved by 480 bps YoY to 48.2%. EBITDA came in at INR 1.7 Bn (beating CIE Est. by 10.5%) with a margin 16.8% (+203 bps YoY and +326 bps QoQ)
- Adjusting for a one-time tax hit due to previous year's tax of INR 454 Mn (incl. interest), net income grew by ~30% YoY to INR 0.8 Bn

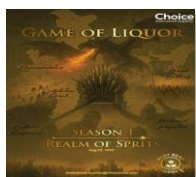
## New Launches and Renewed Focus on Existing Brands to Boost Growth

ABD Maestro continued to strengthen its super-premium and luxury portfolio in FY26 with launches, such as The Collective Single Malt Whisky and Zoya Gin. Furthermore, ABDL continue to broaden its portfolio across growth categories through new launches including Rangeela Vodka, Yello Designer Whisky and Aodh Irish Whisky. Plans for additional launches in Prestige Vodka and Brandy categories, alongside increasing focus on travel retail, exports and premium on-trade channels will enhance brand visibility and premium positioning.

ABDL (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (Mn Cases)	9.3	8.5	9.4	9.0	3.3
Gross Revenue	19,088	19,347	(1.3)	19,336	(1.3)
Excise Duty	9,019	10,141	(11.1)	9,306	(3.1)
<b>Net Revenue</b>	<b>10,069</b>	<b>9,206</b>	<b>9.4</b>	<b>10,030</b>	<b>0.4</b>
COGS	5,219	5,214	0.1	5,389	(3.2)
Gross Profit	4,850	3,993	21.5	4,640	4.5
Gross Margin (%)	48.2	43.4	480 bps	46.3	190.6
<b>EBITDA</b>	<b>1,691</b>	<b>1,359</b>	<b>24.4</b>	<b>1,357</b>	<b>24.6</b>
EBITDA Margin (%)	16.8	14.8	203 bps	13.5	326 bps
Depreciation	287	158	81.0	185	55.3
Interest Cost	512	284	80.0	262	95.5
PBT	1,026	1,059	(3.2)	891	15.1
Tax	649	273	137.8	254	156.1
<b>PAT</b>	<b>376</b>	<b>786</b>	<b>(52.1)</b>	<b>637</b>	<b>(41.0)</b>
EPS (INR)	1.3	2.8	(52.1)	2.3	(41.0)

Source: ABDL, Choice Institutional Equities

## Indian AlcoBev Spirits Industry Thematic



[Click here to read Q3FY26 Result Update](#)

[Click here to read Q4FY26 Result Preview](#)

[Click here to read Initiating Coverage Report](#)

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**Core Brand Metrics: Volume Leaders and Market Share Drivers**

Brand	Segment	Spirit Segment	Volume (Mn Cases)	Market Share	Key Metrics / Highlights
Officer's Choice	Mass Premium	Whisky	16.9	>40%	<ul style="list-style-type: none"> <li>Within the top 10 global spirit brands</li> <li>5<sup>th</sup> largest Whisky brand in the world</li> <li>India's No.1 exported brand</li> </ul>
ICONiQ White	P&A	Whisky	10.7	N/A	<ul style="list-style-type: none"> <li>Fastest growing spirits brand in the world</li> <li>Among the top 20 global Whisky brands in the world</li> </ul>
Sterling Reserve B7	P&A	Whisky	N/A	N/A	<ul style="list-style-type: none"> <li>Among the top 20 global Whisky brands in the world</li> </ul>
Golden Mist	P&A	Brandy	N/A	N/A	<ul style="list-style-type: none"> <li>Recently launched in Karnataka</li> </ul>
Zoya & Zoya Flavours	P&A	Gin	N/A	N/A	<ul style="list-style-type: none"> <li>Strengthening non-whisky super premium with launch of 3 flavours</li> </ul>
Russian Standard	P&A	Vodka	N/A	N/A	<ul style="list-style-type: none"> <li>Present in 9 states with Gold Award in the 'India Wine &amp; Spirits 2025'</li> </ul>

Source: ABDL, Choice Institutional Equities

Premiumisation to lead volume and realization growth. Backward integration supports margin expansion, re-inforcing our "BUY" rating on the stock.

**View and Valuation**

We have reduced our margin estimate for FY27E by 31 bps due to inflationary trends in packing materials (glass and PET). We, however, raise EBITDA margin guidance for FY28E by 50 bps supported by price revision and activation of backward integration projects. We expect volumes and realisation to expand CAGR of 12% and 6%, respectively, over FY26–FY28E. Our revised estimate leads to Revenue / EBITDA / PAT CAGR of 17.3% / 27.2% / 43% over the same period. We, thus, maintain our 'BUY' rating on the stock and upgrade our TP to INR 690 using the DCF approach.

**DCF Assumptions**

Particular (INR Bn unless specified)	
WACC (%)	12.0%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	12.5%
PV of FCFF	53.6
Terminal Value	468.4
PV of Terminal Value	150.5
Implied EV	204.1
Net Debt	10.2
Implied Equity Value	193.7
<b>Implied Equity Value Per Share (INR)</b>	<b>690</b>

**Sensitivity Analysis**

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	10.0%	820	930	1,090	1,330	1,720
	11.0%	680	750	860	1,000	1,220
	12.0%	570	620	690	790	920
	13.0%	480	520	580	640	730
	14.0%	410	450	480	530	590

Source: ABDL, Choice Institutional Equities

Premiumisation and backward integration drive margin expansion despite near-term geopolitical pressures

Strengthening premium portfolio and regional brand traction support long-term growth ambitions

Backward integration and capacity expansion initiatives to support structural margin improvement

Backward integration initiatives expected to drive ~300 bps EBITDA margin expansion by FY28

High-teens growth outlook backed by premiumisation, mix improvement and operating leverage

## Management Call – Highlights

### Quarterly performance

- In FY26, consolidated EBITDA margin expanded by 158 bps to 13.8%, with record EBITDA of INR 5,418 Mn. Q4FY26 consolidated EBITDA margin expanded by 203 bps YoY to 16.8%
- The management expects FY27E EBITDA margin to remain at FY26 level, with some pressure in Q1/early Q2 from geopolitical factor, followed by support from UK FTA, Telangana price increases and capex benefits

### Portfolio and segment updates

- Officer's Choice maintains over 40% market share in its segment, with strength in Telangana, Madhya Pradesh, Andhra Pradesh and Rajasthan
- Sterling Reserve B7 has shown low single-digit growth after increased marketing activity helped arrest earlier decline
- ABD Maestro now has a differentiated super-premium and luxury portfolio across Whisky, Gin, Vodka and Rum
- ABD Maestro is targeting an annual revenue exceeding INR 1,000 Mn, supported by a structured three-year scale-up
- The company sees an opportunity in the Andhra Pradesh Mass Premium Brandy segment, which is a 12-Mn case market where ABDL previously had limited presence

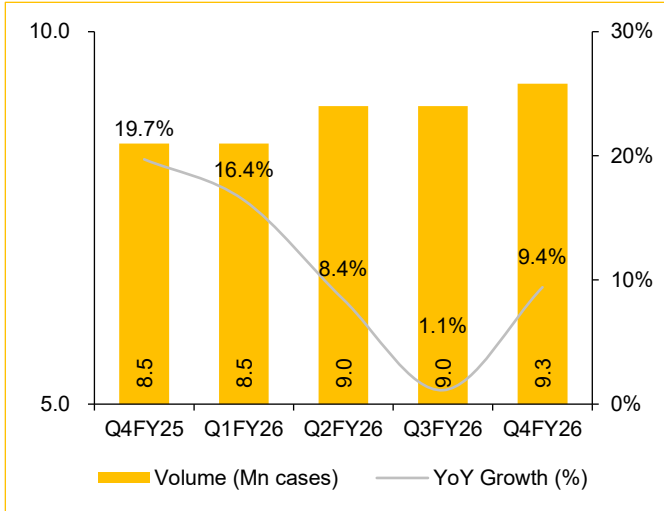
### Major strategic and financial developments

- The malt distillery project in Telangana is expected to be operational in H1FY27
- Phase 1 backward integration initiatives are expected to add around 300 bps to EBITDA margin by FY28E and Phase 2 projects are expected to add another 100 bps to EBITDA margin by FY29E
- Inventory days increased due to proactive Scotch buying and high net inventory value products from ABD Maestro because of rupee depreciation against the pound

### Outlook

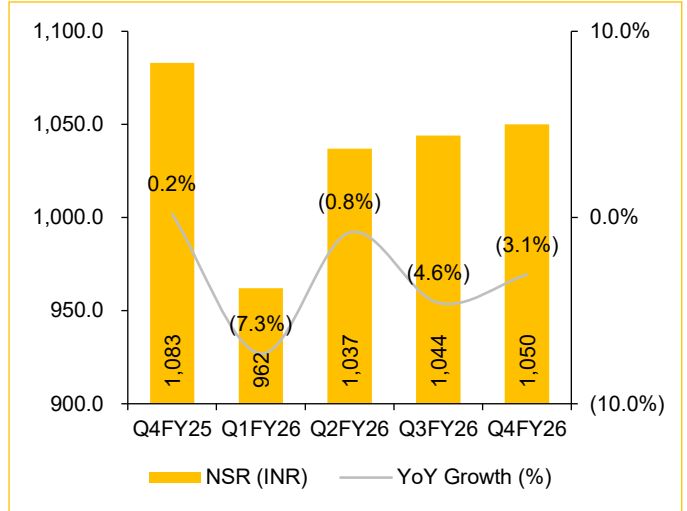
- Consolidated top-line growth is expected to be in the mid to high teens, driven by investment in ICONiQ
- The management expects the Prestige & Above segment to grow in high teens by FY28E
- In the next three years, the company aims for high-teens revenue growth, with P&A crossing 50% of total volume and 70–75% of total value
- EBITDA margin guidance for FY28E has been raised to 18% as compared with the earlier 17%, which will increase to over 20% in the next three years
- Margin headwinds include possible rising inflation, geopolitical uncertainty, incremental ESOP charges of around INR 50–60 Mn per quarter and continued brand investment
- The management projects geopolitical developments and war-related disruption to affect input cost and selected export markets

**P&A Volume grew by 22% YoY; Popular Volume maintained its run-rate**



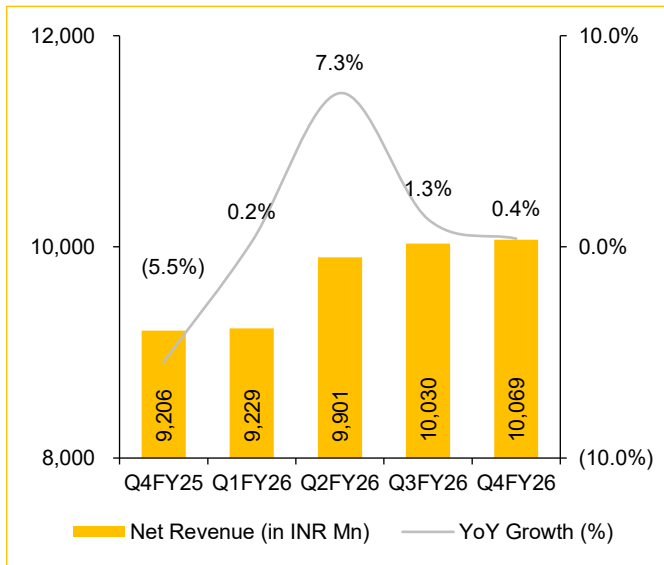
Source: ABDL, Choice Institutional Equities

**Net sales realisation declined by 3.1% YoY**



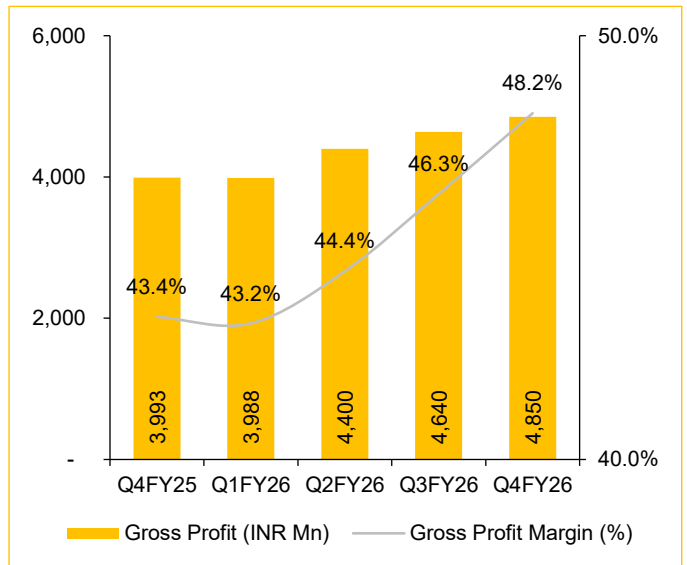
Source: ABDL, Choice Institutional Equities

**Net revenue grew by 9.4% YoY to INR 10.0 Bn**



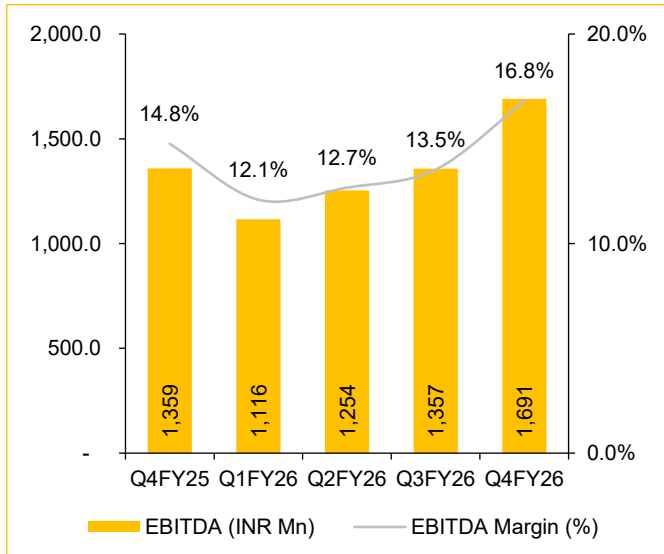
Source: ABDL, Choice Institutional Equities

**Gross margin improved by 480 bps YoY to 48.2%**



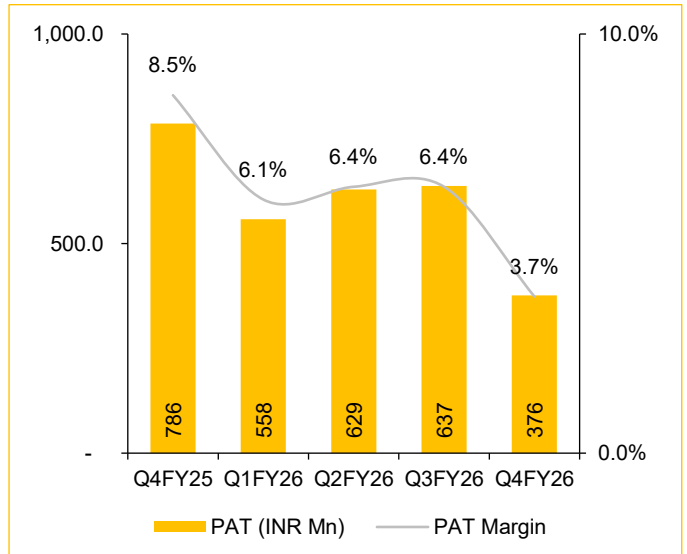
Source: ABDL, Choice Institutional Equities

**EBITDA came in at INR 1.7 Bn with a 16.8% margin (+203 bps YoY)**



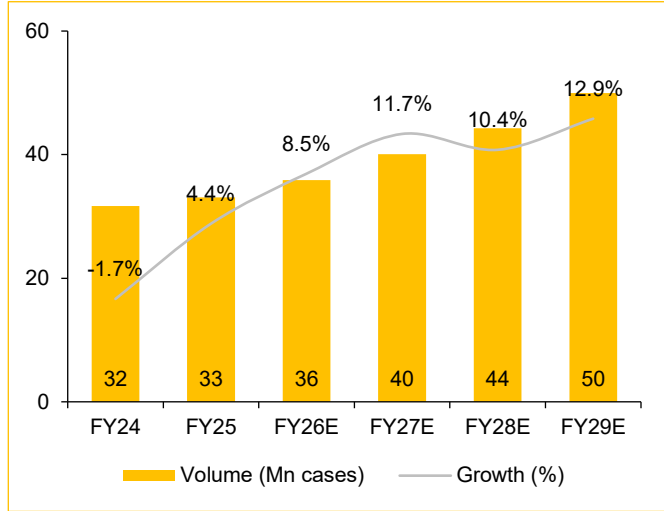
Source: ABDL, Choice Institutional Equities

**Adjusting for a previous one-time tax hit, Net Income grew by ~30% YoY to INR 0.8 Bn**



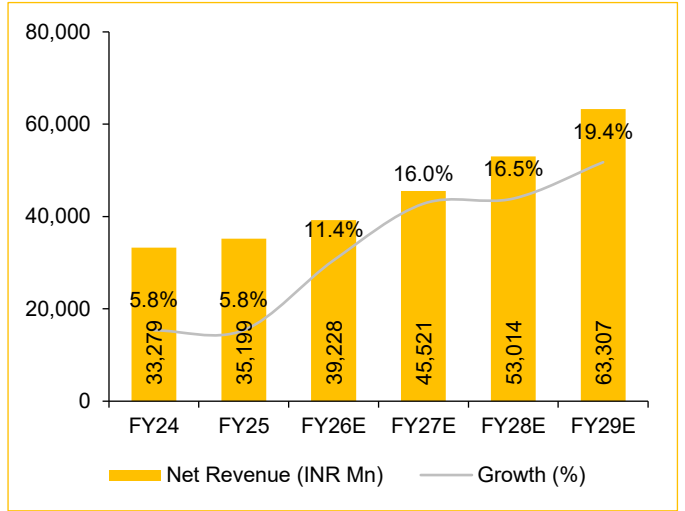
Source: ABDL, Choice Institutional Equities

**Volumes expected to expand 11.7% CAGR over FY26–FY29E**



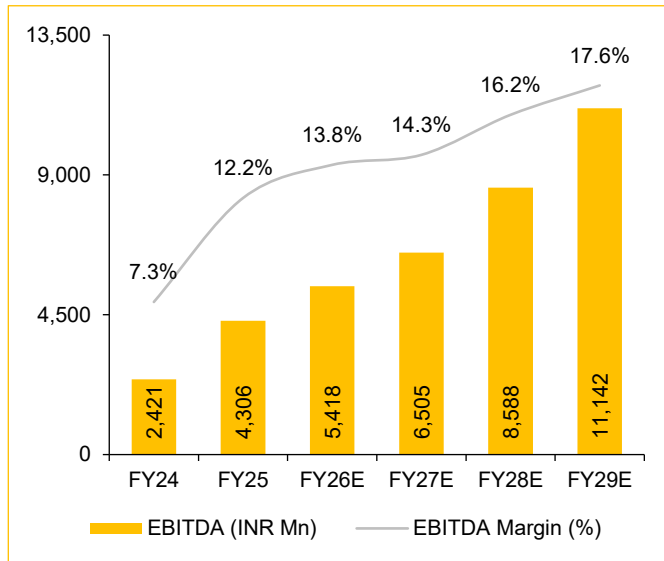
Source: ABDL, Choice Institutional Equities

**Net revenue forecast to expand by 17.3% CAGR over FY26–FY29E**



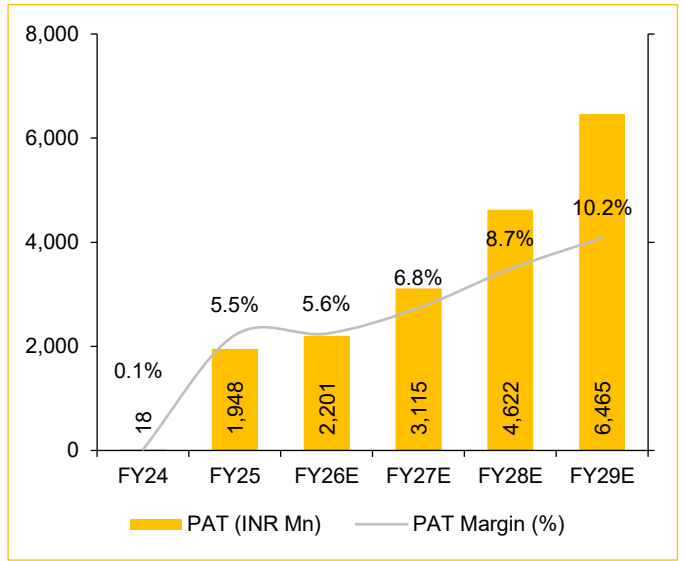
Source: ABDL, Choice Institutional Equities

**EBITDA to expand 27.2% CAGR over FY26–FY29E**



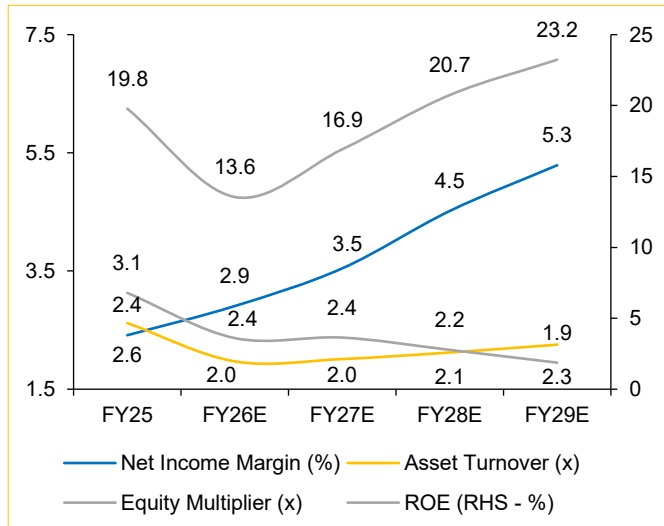
Source: ABDL, Choice Institutional Equities

**PAT margin anticipated to reach 10.2% by FY29E**



Source: ABDL, Choice Institutional Equities

**ROE forecast to sustain at 20–23% over FY28–FY29E**



Source: ABDL, Choice Institutional Equities

**1-year forward PE band**



Source: ABDL, Choice Institutional Equities

**Income Statement (Consolidated in INR Mn)**

Particular	FY25	FY26	FY27E	FY28E	FY29E
<b>Gross Revenue</b>	<b>80,732</b>	<b>75,713</b>	<b>87,879</b>	<b>102,344</b>	<b>122,214</b>
Exise Duty	45,533	36,486	42,358	49,330	58,907
<b>Net Revenues</b>	<b>35,199</b>	<b>39,228</b>	<b>45,521</b>	<b>53,014</b>	<b>63,307</b>
Gross Profit	14,810	17,878	20,890	25,447	31,020
<b>EBITDA</b>	<b>4,306</b>	<b>5,418</b>	<b>6,505</b>	<b>8,588</b>	<b>11,142</b>
Depreciation	606	792	986	1,147	1,308
<b>EBIT</b>	<b>3,699</b>	<b>4,627</b>	<b>5,519</b>	<b>7,441</b>	<b>9,834</b>
Other Income	209	260	140	140	140
Interest Expense	1,251	1,346	1,409	1,276	1,154
PBT	2,657	3,540	4,250	6,305	8,820
<b>Net Income</b>	<b>1,948</b>	<b>2,201</b>	<b>3,115</b>	<b>4,622</b>	<b>6,465</b>
EPS (INR)	7.0	7.9	11.1	16.5	23.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios</b>					
Revenues	5.8	11.4	16.0	16.5	19.4
Gross Profit	20.4	20.7	16.8	21.8	21.9
EBITDA	77.8	25.8	20.1	32.0	29.7
PAT	NM	13.0	41.5	48.4	39.9
<b>Margin Ratios</b>					
Gross Profit Margin	42.1	45.6	45.9	48.0	49.0
EBITDA Margin	12.2	13.8	14.3	16.2	17.6
EBIT Margin	10.5	11.8	12.1	14.0	15.5
PAT Margin	5.5	5.6	6.8	8.7	10.2
<b>Profitability</b>					
ROE	19.8	13.6	16.9	20.7	23.2
ROCE	19.9	17.4	18.4	22.4	26.0
ROIC	13.5	12.7	14.6	16.9	19.1
<b>Working Capital</b>					
Inventory Days	103	128	128	128	128
Receivable Days	181	168	164	161	158
Payable Days	109	137	137	137	137
Net Working Capital Days	175	158	155	151	148
<b>Valuation</b>					
PE (x)	79.7	70.5	49.8	33.6	24.0
Price to Sales (x)	4.4	4.0	3.4	2.9	2.5
EV/EBITDA (x)	37.9	30.5	25.5	19.3	14.7
EV/OCF (x)	NM	45.7	53.2	39.2	32.4

**Balance Sheet (Consolidated in INR Mn)**

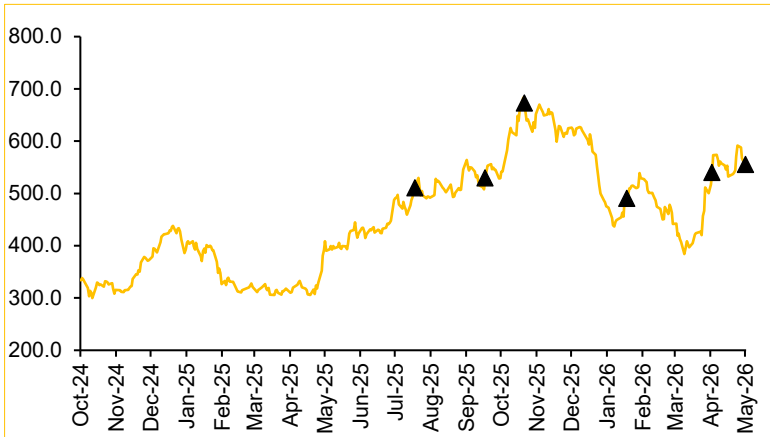
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	15,629	16,857	19,972	24,594	31,059
Borrowings	8,978	11,458	11,458	10,458	9,458
Trade Payables	6,069	8,040	9,276	10,382	12,159
Other Non-current Liabilities	262	278	278	278	278
Other Current Liabilities	4,352	4,904	4,904	4,904	4,904
<b>Total Net Worth &amp; Liabilities</b>	<b>35,291</b>	<b>41,537</b>	<b>45,888</b>	<b>50,616</b>	<b>57,858</b>
Net Block	5,057	6,378	7,931	9,124	10,355
Capital WIP	191	1,086	1,086	1,086	1,086
Goodwill & Intangible Assets	2,441	2,523	2,483	2,444	2,404
Investments	0	0	0	0	0
Inventories	5,733	7,481	8,631	9,659	11,313
Trade Receivables	17,468	18,018	20,490	23,386	27,368
Cash & Cash Equivalents	881	1,289	504	154	569
Other Non-current Assets	1,391	2,244	2,244	2,244	2,244
Other Current Assets	2,129	2,518	2,518	2,518	2,518
<b>Total Assets</b>	<b>35,291</b>	<b>41,537</b>	<b>45,888</b>	<b>50,616</b>	<b>57,858</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	(6,784)	3,620	3,124	4,226	5,069
Cash Flow from Investing	(1,824)	(3,311)	(2,500)	(2,300)	(2,500)
Cash Flow from Financing	9,216	99	(1,409)	(2,276)	(2,154)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>ROE (%)</b>	<b>19.8%</b>	<b>13.6%</b>	<b>16.9%</b>	<b>20.7%</b>	<b>23.2%</b>
Tax Burden	73.3%	62.7%	73.3%	73.3%	73.3%
Interest Burden	71.8%	75.9%	77.0%	84.7%	89.7%
EBIT Margin	10.5%	11.8%	12.1%	14.0%	15.5%
Asset Turnover	1.1	1.0	1.0	1.1	1.2
Equity Multiplier	3.1	2.4	2.4	2.2	1.9

Source: ABDL, Choice Institutional Equities

## Historical share price chart: AB DL



Date	Rating	Target Price
August 04, 2025	ADD	590
October 03, 2025	ADD	590
November 07, 2025	ADD	690
February 01, 2026	BUY	690
April 17, 2026	BUY	660
May 17, 2026	BUY	690

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### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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