Choice
Institutional Equities

AAB: Pouring Proprietary Brands for Growth

BUY

May 21, 2026 | CMP: INR 818 | Target Price: INR 1,070

Expected Share Price Return: 30.8% I Dividend Yield: 0.2% I Expected Total Return: 31.0%

Sector View: Positive

Q4FY26 Result Update

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	AAB IN EQUITY
Face Value (INR)	10
52-w High/Low (INR)	1,275 / 661
Mkt Cap (Bn)	INR 16.42
Shares o/s (Mn)	20.1
3M Avg. Daily Volume	44,823

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	10,501	11,068	(5.1)	11,737	11,949	(1.8)
EBITDA	1,617	1,603	0.9	1,866	1,797	3.9
EBITDAM%	15.4%	14.5%	91bps	15.9%	15.0%	86bps
PAT	988	977	1.2	1,163	1,122	3.6
EPS (INR)	49.2	51.4	(4.4)	57.8	59.1	(2.1)

Actual vs CIE Estimates

INR Mn	FY26A	CIE Est.	Dev.%
Revenue	10,194	10,426	(2.2)
EBITDA	1,429	1,440	(0.7)
EBITDAM %	14.0%	13.8%	21bps
PAT	885	878	0.7

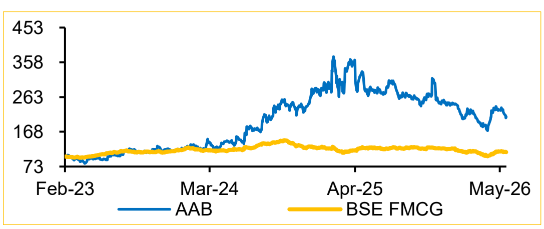
Key Financials

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,759	10,194	10,501	11,737	13,483
YoY (%)	41.6	(5.3)	3.0	11.8	14.9
EBITDA	1,281	1,429	1,617	1,866	2,171
EBITDAM %	11.9	14.0	15.4	15.9	16.1
Adj PAT	814	885	988	1,163	1,384
EPS (INR)	40.5	44.0	49.2	57.8	68.8
ROE %	17.3	14.6	13.3	13.7	14.3
ROCE %	19.2	17.1	16.6	17.3	18.1
PE(x)	34.4	18.6	16.6	14.1	11.9
EV/EBITDA (x)	22.6	11.9	10.1	8.8	7.5

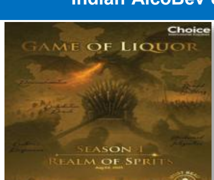
Shareholding Pattern %	Sep-25	Dec-25	Mar-26
Promoters	61.2	61.2	62.4
FIIs	0.5	0.3	0.3
DIIs	0.0	0.0	0.9
Public	38.3	38.5	36.4

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE FMCG	6.0%	(6.4%)	(9.3%)
AAB	124.0%	36.8%	(25.2%)



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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Kerala Market Gains Traction, IMFL Proprietary Volume Grows by 39% YoY

Incremental market share gains (+1.5% in FY26) have boosted growth for proprietary brands across categories such as whiskey and brandy. AAB reported a growth of 33% in IMFL Proprietary segment for FY26. However, overall topline declined by ~5% because of transition of contracted manufacturing from full accounting to revenue-only accounting. Further, oversupply of ethanol led to lower offtake, causing a decline in ethanol volume by ~17% for FY26. Key monitorables include ramp-up in premium product launches, scaling up of proprietary brands across new markets, recovery in ethanol demand driven by policy support and margin sustenance.

View and Valuation

We **reduce our FY27E revenue estimate by ~5% to factor in continued weakness in the ethanol business** amid industry-wide oversupply and lower blending allocation. However, we remain constructive on AAB, supported by a **strong traction in proprietary IMFL brands, RTD and single malt launches. We continue to factor in ~36% growth in the IMFL proprietary portfolio** and marginally increase our EBITDA margin estimate driven by better product mix and operating efficiency. We expect a Revenue / EBITDA / PAT CAGR of 9.8% / 14.9% / 16.1% over FY26–FY29E, respectively. Thus, we **maintain our 'BUY' rating with a revised target price of INR 1,070 (vs. 1,110)** using the DCF methodology. Our TP implies a PE of 18.5x on FY28E EPS.

Q4FY26: Margin Expands, in line with CIE estimate

- AAB reported a revenue of INR 2.4 Bn, declining by 1.6% YoY / 8.4% QoQ
- The decline was caused by volume contraction in the IMFL Licensed (IMFLL) and Ethanol segment (combined ~23% of net revenue), declining by 49.7% and 33.3%, respectively
- EBIDTA margin expanded by 226 bps YoY; EBITDA stood at INR 402.9 Mn (+13.6% YoY)
- Higher taxes and interest cost led to a growth of 5.3% YoY in PAT. PAT margin saw a growth of 65 bps YoY, reaching 9.9% (vs CIE Est. of 9.7%)

'KULTUR' Ready-To-Drink and Single Malt Whiskey to Propel Growth

AAB continues to strengthen its premiumisation strategy through focus on proprietary IMFL brands, supported by a strong traction in the Central Province portfolio, premium offering, such as Hillfort and Nicobar. RTD has been soft-launched in MP; the drink is expected to be available across other markets in 1–2 months, pending label registrations. Further, commissioning of the 6,000 KLPD malt facility and planned launch of its own single malt over the next 18 months is expect to support both, premium brand expansion and backward integration. Capacity enhancement in ENA and acquisition of SDF Industries will strengthen bottling capability and expansion into new states, such as Odisha, Andhra Pradesh and Karnataka. This will support profitable growth in the medium term.

INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Gross revenue	2,416	2,485	(2.8%)	2,645	(8.7%)
Excise duty	31	60	(48.2%)	42	(25.4%)
Net sales	**2,385**	**2,425**	**(1.6%)**	**2,604**	**(8.4%)**
Cost of goods sold	1,218	1,393	(12.6%)	1,413	(13.8%)
Gross profit	1,167	1,031	13.1%	1,191	(2.1%)
Gross margin (%)	48.9%	42.5%	638bps	45.7%	317bps
EBITDA	**403**	**355**	**13.6%**	**415**	**(2.9%)**
EBITDA margin (%)	16.9%	14.6%	226bps	15.9%	95bps
Depreciation	66	51	29.3%	66	(1.2%)
Finance costs	27	14	88.5%	10	155.8%
PBT	**324**	**298**	**8.8%**	**356**	**(9.0%)**
Tax	89	75	19.2%	83	7.1%
PAT	**235**	**223**	**5.3%**	**273**	**(13.9%)**
EPS (INR)	11.7	11.1	5.3%	13.6	(13.9%)

Source: AAB, Choice Institutional Equities

Core Brand Metrics: Volume Leaders and Market Share Drivers

Brand	Segment	Spirit Segment	Volume (Mn Cases)	Market Share	Key Metrics / Highlights
Central Province	Popular	Whiskey	N/A	25% market share in MP	• Strong traction across markets driving IMFL proprietary growth
Hillfort Premium	P&A	Whiskey	N/A	N/A	• Flagship premium whiskey brand • Supports premiumisation strategy
Nicobar	P&A	Gin	N/A	N/A	• Super-premium handcrafted gin brand • Enhancing premium portfolio mix
Titanium	P&A	Vodka	N/A	N/A	• Premium vodka offering under prestige portfolio • Focussed on improving premium mix and brand visibility
Lemount	Popular	Brandy	~1 Mn cases in Kerala	N/A	• First company globally to commercialise White Brandy • Strong traction in Kerala market
Kultur	-	RTD	N/A	N/A	• Soft launched in Madhya Pradesh • Registrations underway in other states

Source: AAB, Choice Institutional Equities

View and Valuation

Proprietary IMFL growth offsets ethanol weakness; maintain BUY

We **reduce our FY27E revenue estimate by ~5% to factor in continued weakness in the ethanol business** amid industry-wide oversupply and lower blending allocation. However, we remain constructive on AAB, supported by a **strong traction in proprietary IMFL brands, RTD and single malt launches. We continue to factor in ~36% growth in the IMFL proprietary portfolio** and marginally increase our EBITDA margin estimate driven by better product mix and operating efficiency. We expect a Revenue / EBITDA / PAT CAGR of 9.8% / 14.9% / 16.1% over FY26–FY29E, respectively. Thus, we **maintain our 'BUY' rating with a revised target price of INR 1,070 (vs. 1,110)** using the DCF methodology. Our TP implies a PE of 18.5x on FY28E EPS.

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	11.4%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	12.0%
PV of FCFF	8.5
Terminal Value	38.7
PV of Terminal Value	13.4
Implied EV	21.9
Net Debt	0.5
Implied Equity Value	21.4
Implied Equity Value Per Share (INR)	**1,070**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	**9.4%**	1,230	1,380	1,600	1,960	2,610
	10.4%	1,040	1,140	1,280	1,490	1,820
	11.4%	900	970	**1,070**	1200	1,390
	12.4%	790	840	910	1000	1,120
	13.4%	700	740	790	850	930

Source: AAB, Choice Institutional Equities

Management Call – Highlights

Strong IMFL proprietary growth and softer input costs supported margin expansion

Premiumisation strategy accelerating through new launches, malt integration and portfolio expansion

Strategic and Portfolio Initiatives

- AAB continues to prioritise premiumisation and scaling up of proprietary brands, targeting 25–30% growth in the IMFL proprietary business in the medium term
- The company commissioned a 6,000 KLPD malt facility, with malt maturation under way; the management plans to launch its own single malt whiskey within the next 18 months
- Premium brandy and tequila launches remain on track for H1FY27E
- Orange Central Province Vodka gained ~25% market share in Madhya Pradesh within six months of launch, highlighting improving traction in premium and flavoured categories
- The management reiterated its target of increasing proprietary IMFL contribution to ~50% of topline (ex.ethanol) in the next 3–5 years

State expansion and Kerala integration initiatives strengthening long-term distribution and execution capabilities

Geographic Expansion and Capacity Enhanement Strategy

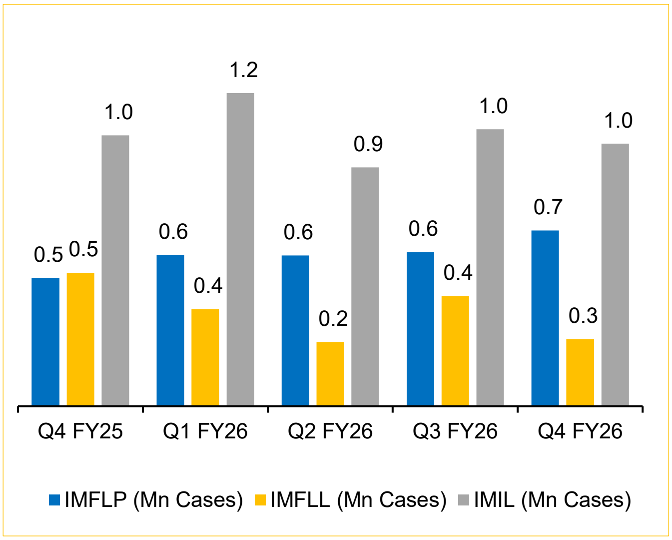
- AAB strengthened its presence across key markets including Madhya Pradesh, Kerala, Uttar Pradesh, Chhattisgarh and Maharashtra, while planning entry into Andhra Pradesh and Karnataka
- The company gained 1.5% market share in Kerala in FY26, reaching ~7.3% market share and becoming the third-largest private IMFL player in the state
- Acquisition of SDF Industries in Kerala for ~INR 308.5 Mn, along with planned modernisation capex of ~INR 100 Mn, is expected to improve bottling control, operational efficiency and regional scalability

Premium portfolio growth and operating efficiencies expected to support profitable growth trajectory

Outlook

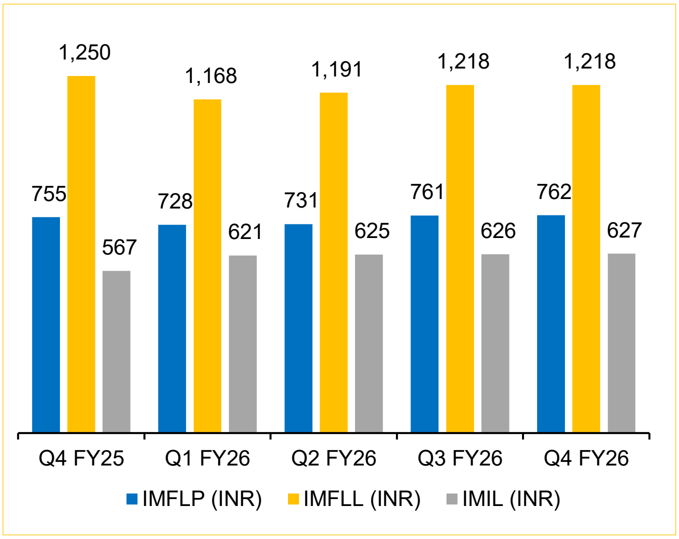
- The management guided for EBITDA margin of ~15%+ in FY27E, with higher marketing investments towards premium products, tequila and single malt launches
- AAB expects overall revenue growth of 10%+ in FY27E, while proprietary IMFL business is likely to remain the primary growth driver with targeted growth of 25–30%
- Ethanol business outlook remains dependent on improvement in industry utilisation and potential increase in blending targets, from 20% to 25%

IMFLP volume up ~37% YoY



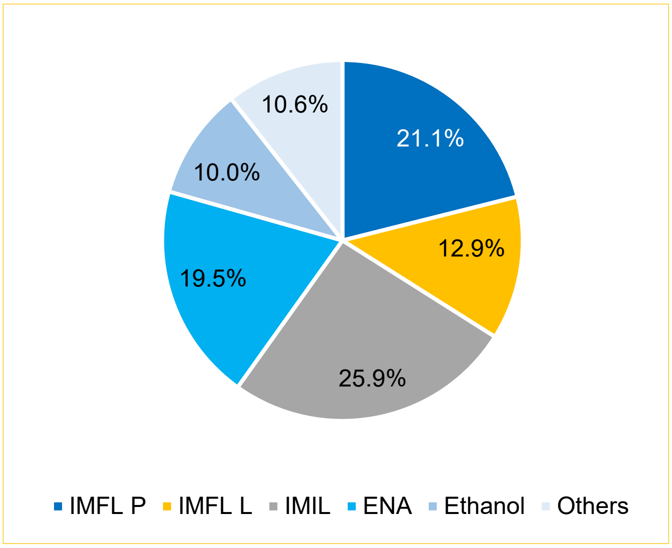
Source: AAB, Choice Institutional Equities

Realisation was fairly stable YoY



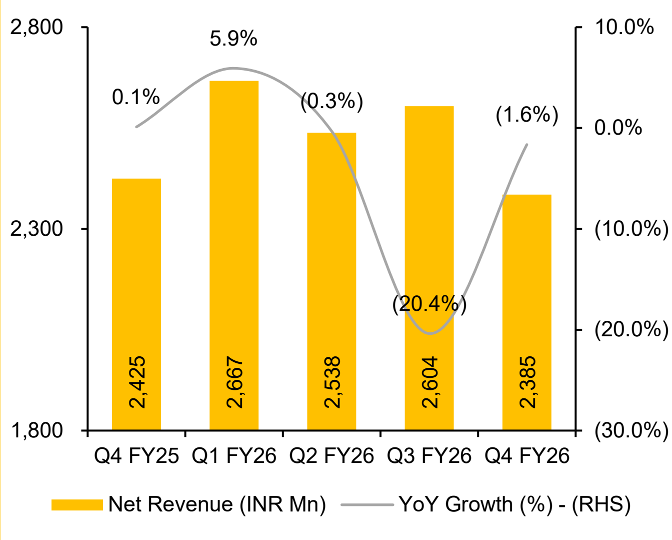
Source: AAB, Choice Institutional Equities

IMFLP and IMIL continue to dominate the portfolio



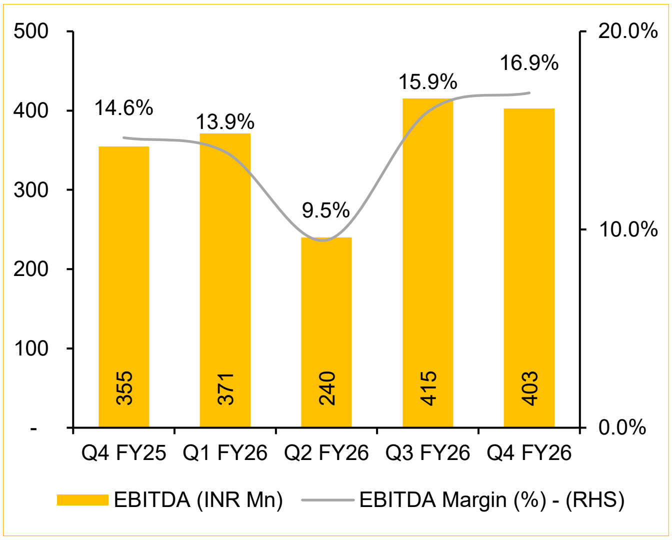
Source: AAB, Choice Institutional Equities

Net revenue was down 1.6% YoY at INR 2.4 Bn



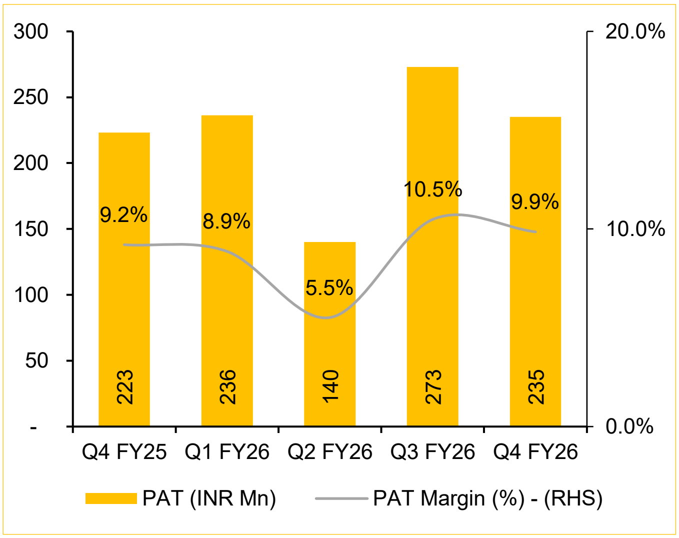
Source: AAB, Choice Institutional Equities

EBITDA margin improved 226 bps YoY



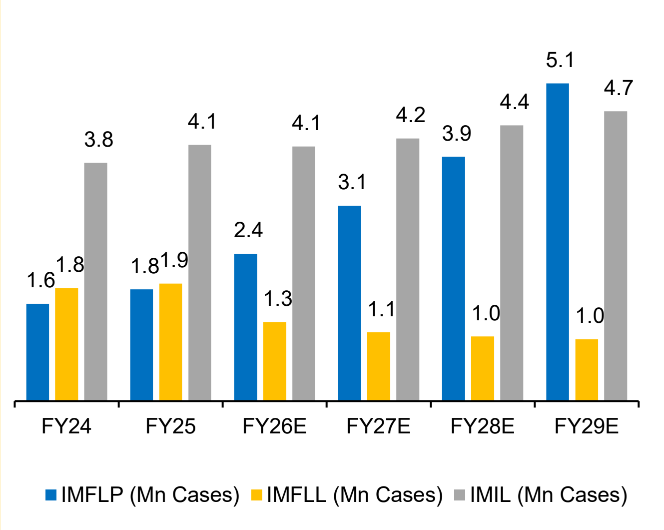
Source: AAB, Choice Institutional Equities

Net profit margin saw an increase of 65 bps YoY



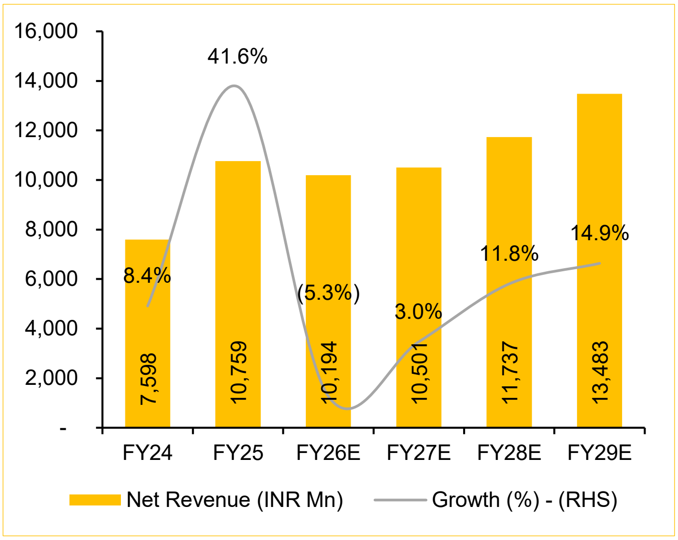
Source: AAB, Choice Institutional Equities

FY26–29E: IMFLP volumes forecast to expand by 29% CAGR



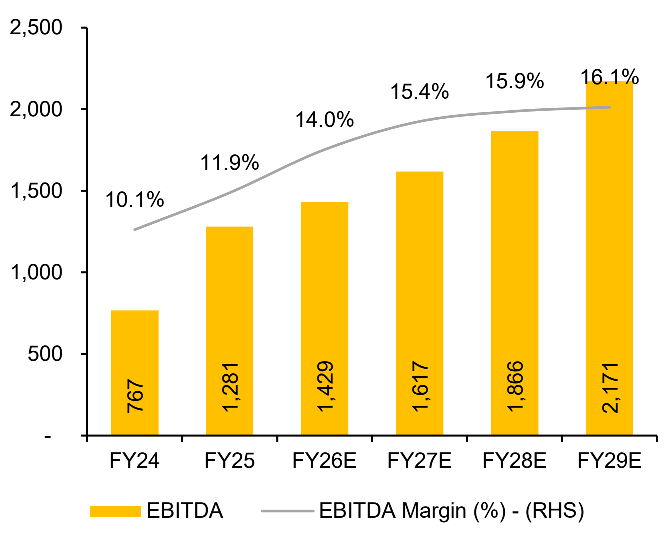
Source: AAB, Choice Institutional Equities

FY26–29E : Net revenue likely to expand by ~10% CAGR



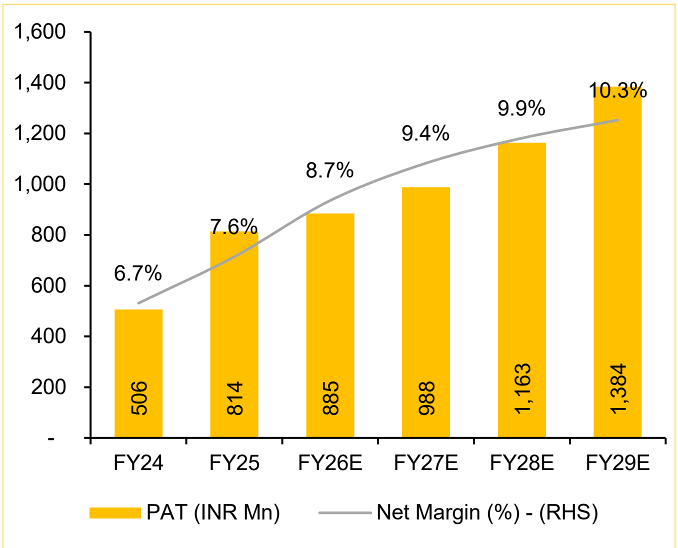
Source: AAB, Choice Institutional Equities

EBITDA projected to rise by ~15% CAGR over FY26–29E



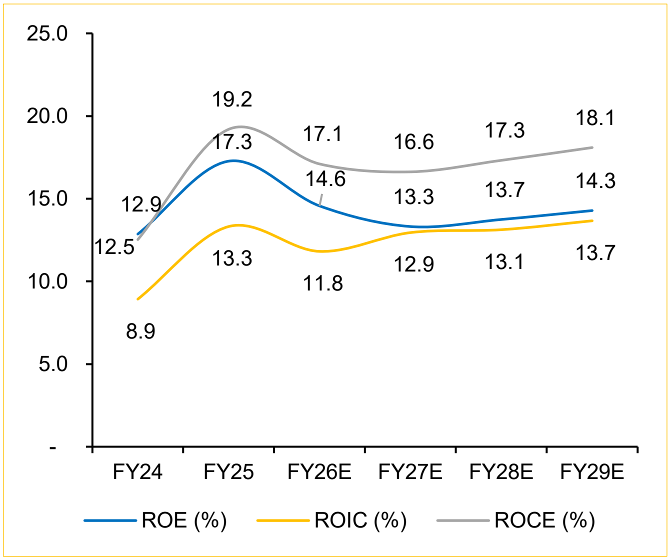
Source: AAB, Choice Institutional Equities

PAT CAGR of ~16% is projected over FY26–29E



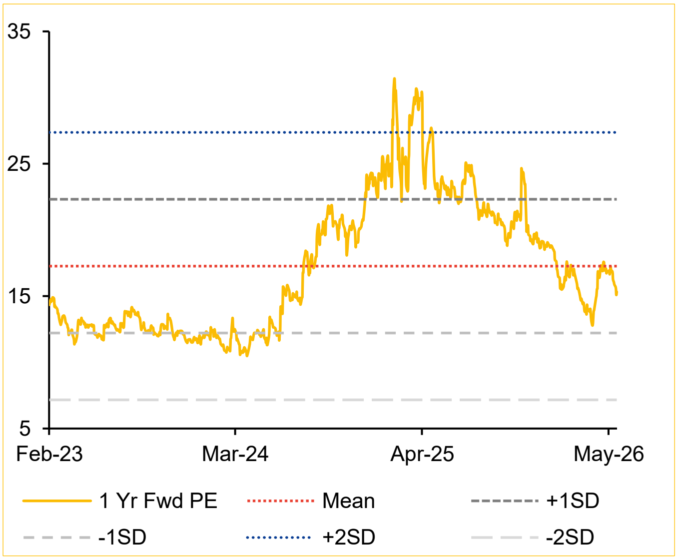
Source: AAB, Choice Institutional Equities

Margin expansion drives improving return ratios



Source: AAB, Choice Institutional Equities

1-year forward PE band (x)



Source: AAB, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Gross revenue	**10,966**	**10,333**	**10,639**	**11,913**	**13,685**
Excise duty	207	139	138	176	202
Net revenue	**10,759**	**10,194**	**10,501**	**11,737**	**13,483**
Gross profit	4,183	4,318	4,988	5,634	6,499
EBITDA	**1,281**	**1,429**	**1,617**	**1,866**	**2,171**
Depreciation	174	245	269	282	293
EBIT	**1,106**	**1,184**	**1,349**	**1,585**	**1,877**
Finance cost	57	62	50	50	50
Other income	47	61	32	30	35
Adjusted PAT	**814**	**885**	**988**	**1,163**	**1,384**
EPS (INR)	40.5	44.0	49.2	57.8	68.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	41.6	(5.3)	3.0	11.8	14.9
Gross Profit	25.8	3.3	15.5	12.9	15.4
EBITDA	67.0	11.6	13.1	15.4	16.3
PBT	60.7	7.9	12.5	17.6	19.0
PAT	61.1	8.6	11.7	17.6	19.0
Margin ratios (%)					
Gross profit margin	38.9	42.4	47.5	48.0	48.2
EBITDA margin	11.9	14.0	15.4	15.9	16.1
PBT margin	10.2	11.6	12.7	13.3	13.8
Tax rate	25.7	25.2	25.7	25.7	25.7
PAT margin	7.6	8.7	9.4	9.9	10.3
Profitability (%)					
ROE	17.3	14.6	13.3	13.7	14.3
ROIC	13.3	11.8	12.9	13.1	13.7
ROCE	19.2	17.1	16.6	17.3	18.1
Working capital					
Inventory days	76	98	110	110	105
Receivable days	13	15	18	20	22
Payable days	25	24	24	24	24
Cash conversion cycle	65	89	104	106	103
Valuation					
PE(x)	34.4	18.6	16.6	14.1	11.9
Price to BV (x)	5.4	2.4	2.1	1.8	1.6
EV / OCF (x)	39.2	32.8	14.8	13.3	11.3
EV / EBITDA	22.6	11.9	10.1	8.8	7.5

Source: AAB, Choice Institutional Equities

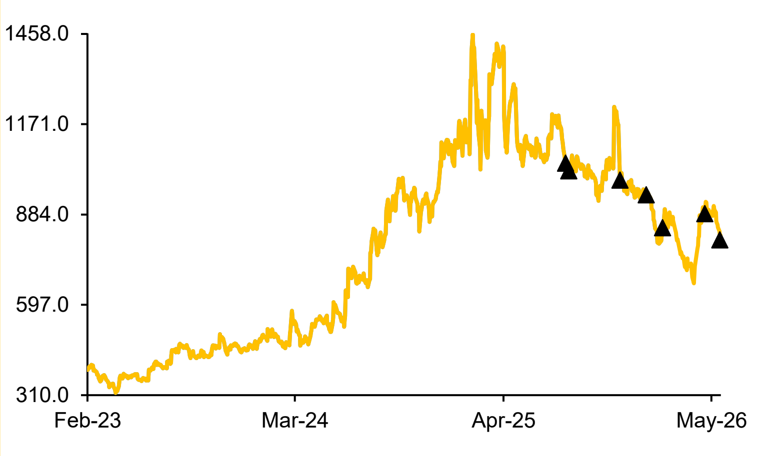
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	5,202	6,946	7,899	9,020	10,354
Borrowings	981	661	661	661	661
Trade payables	449	382	358	397	454
Other non-current liabilities	182	254	254	254	254
Other current liabilities	362	315	315	315	315
Total net worth & liabilities	**7,177**	**8,558**	**9,488**	**10,647**	**12,038**
Net block	3,473	3,922	3,966	3,948	3,917
Capital WIP	320	187	187	187	187
Intangible assets	1	2	2	2	2
Investments	643	1,000	1,000	2,000	3,000
Trade receivables	394	424	518	643	813
Cash & cash equivalents	12	108	823	711	806
Other non-current assets	223	199	186	173	160
Other current assets	2,110	2,716	2,806	2,984	3,153
Total assets	**7,177**	**8,558**	**9,488**	**10,647**	**12,038**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash flows from operations	740	518	1,100	1,229	1,445
Cash flows from investing	(831)	(879)	(300)	(1,250)	(1,250)
Cash flows from financing	9	458	(85)	(92)	(100)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax burden	74.3%	74.8%	74.3%	74.3%	74.3%
Interest burden	99.1%	99.9%	98.7%	98.7%	99.2%
EBIT margin	10.3%	11.6%	12.8%	13.5%	13.9%
Asset turnover	1.6x	1.3x	1.2x	1.2x	1.2x
Equity multiplier	1.4x	1.3x	1.2x	1.2x	1.2x
ROE	**17.3%**	**14.6%**	**13.3%**	**13.7%**	**14.3%**

Historical Price Chart: AAB



Date	Rating	Target Price
August 04, 2025	BUY	1,210
August 12, 2025	BUY	1,300
November 12, 2025	BUY	1,300
January 09, 2026	BUY	1,300
February 06, 2026	BUY	1,210
April 17, 2026	BUY	1,110
May 21, 2026	BUY	1,070

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
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
Mid & Small Cap*	
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
Other Ratings	
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
Sector View	
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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