Choice
Institutional Equities

Q2FY26 Result Update

Allied Blenders & Distillers: Brands Outshine, Margin Expand

November 07, 2025 | CMP: INR 642 | Target Price: INR 690

ADD

Expected Share Price Return: 7.5% I Dividend Yield: 0.5% I Potential Upside: 8.0%

Sector View: Positive

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

Company Info	
BB Code	ABDL:IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	720/279
Mkt Cap (Bn)	179.7
Shares o/s (Mn)	279.7
3M Avg. Daily Volume (000s)	501.8

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	*New*	*Old*	*Dev. (%)*	*New*	*Old*	*Dev. (%)*
Revenue	40.2	40.2	0.0	46.4	46.4	0.0
EBITDA	5.2	5.1	1.7	6.8	6.7	1.5
EBITDAM%	13.0	12.8	21.5 bps	14.7	14.4	21.0 bps
PAT	2.5	2.4	3.2	3.5	3.4	2.1
EPS	9.0	8.7	3.2	12.5	12.2	2.1

Actual vs CIE Estimates

INR Bn	*Q2FY26A*	*CIE Estimates*	*Dev.%*
Revenue	9.9	9.8	1.1
EBITDA	1.3	1.2	5.9
EBITDAM %	12.7	12.1	0.6
PAT	0.6	0.7	(6.4)

Key Financials

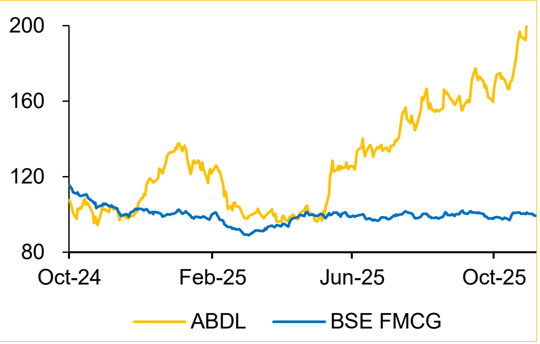
INR Bn	*FY24*	*FY25*	*FY26E*	*FY27E*	*FY28E*
Revenue	33.3	35.2	40.2	46.4	54.2
YoY (%)	5.8%	5.8%	14.1%	15.4%	16.9%
EBITDA	2.4	4.3	5.2	6.8	8.2
EBITDAM %	7.3%	12.2%	13.0%	14.7%	15.1%
Adj PAT	0.0	1.9	2.5	3.5	4.6
EPS	0.1	7.0	9.0	12.5	16.4
ROE %	0.4%	20.0%	15.1%	17.7%	19.3%
ROCE %	15.3%	20.2%	16.9%	19.6%	21.6%
PE(x)	NA	92.2	71.1	51.5	39.2
EV/EBITDA	NA	43.6	36.2	27.8	22.7

Shareholding Pattern (%)

	Sep-25	*Jun-25*	*Mar-25*
Promoters	80.9	80.9	80.9
FIIs	2.9	2.8	2.8
DIIs	4.6	4.7	4.0
Public	11.6	11.6	12.3

Relative Performance (%)

YTD	*3Y*	*2Y*	*1Y*
BSE FMCG	NA	NA	-5.3
ABDL	NA	NA	93.6



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CapEx Plan on Track; Margin to Expand by 289 bps over FY25–FY28E

ABDL's plan for backward integration consisting of malt plant, expanded distillery capacity and PET bottling facility is on track. PET Plant went live by Q2 FY26, the full impact of which will be seen in the upcoming quarter (Read our Plant Visit note here). We expect the PET plant to save INR 300 Mn/year or 0.6% of FY27E Net Revenue. The PET plant has a capacity of 600Mn bottles p.a. and will fulfil a significant portion of Rangapur Integrated Manufacturing Facility's packaging needs. The new facility, equipped with advanced automation, robotics and recycling systems, is expected to enhance supply chain efficiency and reduce logistics cost.

View and Valuation

We revise our estimate upwards by 3% / 2% for FY26E / FY27E on the back of sustained margin expansion seen over H1FY26. We now forecast Revenue / Net Income to grow by 15.5% / 33% over FY25–FY28E, supported by strong execution, upcoming brand launches and backward integration. **We, therefore, raise our TP to INR 690 using the DCF approach, while maintaining our "ADD" rating. Our TP implies a PE of 55x / 42x for FY27E / FY28E.**

Strong Performance: Net Income Up ~30% YoY

- The revenue from Prestige and Above (P&A) category stood at INR 5.6Bn, growing by 38.1% YoY. NSR stood at INR 1,329 for P&A category (7.5% increase YoY)
- Net revenue came in at INR 9.9Bn, with a growth of 14.1% YoY (CIE Est. of INR 9.8 Bn)
- EBIDTA came in at INR 1.3Bn (CIE Est. of INR 1.2 Bn), increasing by 21.0% YoY, owing to strong growth in P&A volumes
- PAT came in at INR 629Mn (CIE est. of INR 672Mn) versus INR 481Mn corresponding to the same quarter last year, an increase of 30.7% YoY

Key Brands Outshine: Robust Volume Growth and Accelerated Premiumization

ABDL delivered 9 Mn cases, up 8.4% YoY, supported by broad-based growth across regions and sustained consumer demand for its core brands. The P&A portfolio further strengthened its position, with volume salience increasing to 47.1% (from 39.7% in Q2FY25) and value salience rose to 56.9% (from 49.0%). ABDL's flagship brand "ICONiQ White" sustained its strong growth trajectory selling 5 Mn cases in H1FY26 (vs. 5.7 Mn cases in full year FY25). We expect volumes to expand to 41 Mn cases by FY28E, driven by high-profile brand launches and concentrated efforts in the on-trade space.

INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volume (Mn Cases)	9.0	8.3	8.4	8.5	5.9
Gross revenue	19,526	20,291	(3.8)	17,764	9.9
Excise duty	9,625	11,614	(17.1)	8,535	12.8
Net revenue	9,901	8,677	14.1	9,229	7.3
COGS	5,501	4,958	11.0	5,241	5.0
Gross profit	4,400	3,719	18.3	3,988	10.3
Gross margin (%)	44.4%	42.9%	2 bps	43.2%	1 bps
EBITDA	1,254	1,036	21.0	1,116	12.4
EBITDA margin (%)	12.7%	11.9%	1 bps	12.1%	1 bps
Depreciation	165	161	2.4	156	6.1
Interest cost	298	251	18.8	275	8.5
PBT	839	647	29.6	756	10.9
Tax	210	166	26.4	198	5.8
PAT	629	481	30.7	558	12.7
EPS (INR)	2.2	1.7	30.7	2.0	12.7

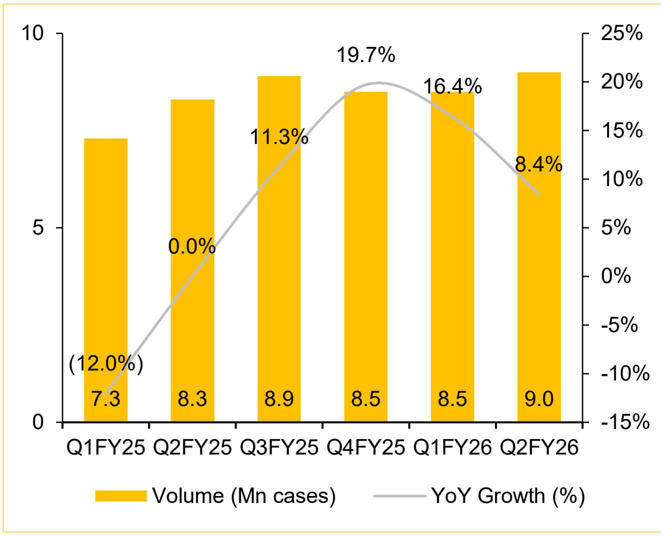
Source: ABDL, Choice Institutional Equities

Management Call - Highlights

- *ICONiQ White is growing at a fast rate, selling over 5 Mn cases in H1FY26*
- *ABDL is expanding in international markets and targets to reach 35 countries by end of FY26E*
- *The capex plan is on track. ABDL to enjoy operational benefits after new facilities go live.*

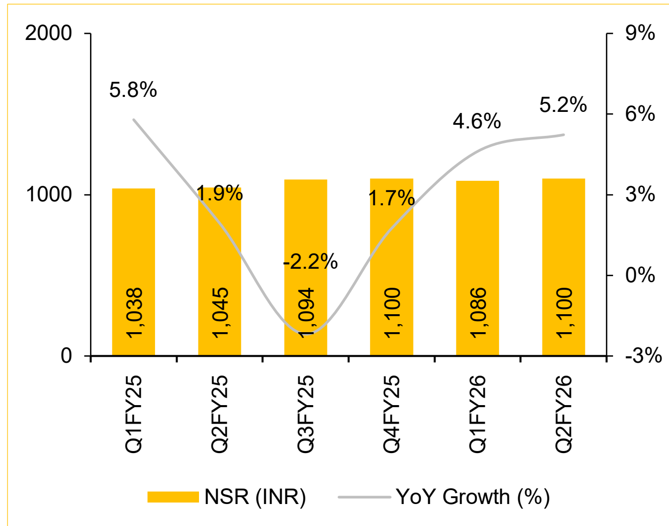
- "Officer's Choice" leads the mass premium segment in India and is a top exporter for ABDL delivering 40% gross margin
- "ICONiQ White" is one of India's top 5 whiskies. The brand was the fastest-growing global spirits brand, doubling volumes to 5 Mn cases in H1FY26. It has a presence in 8 international markets
- Sterling Reserve B7 has introduced a refreshed blend and launched a nationwide campaign 'So Smooth, Must Be Magic', featuring the cricketer Shreyas Iyer
- Super Premium to Luxury brands in the ABD Maestro portfolio debuted in Bengaluru and Delhi, winning 2 awards for CY2025. It is running at INR 400 Mn/year run-rate and management expects it to grow faster with significant topline impact. For every 1% volume from ABD Maestro, management expects 8x impact on bottom line
- Luxury brand Zoya and Arthouse are available in the UAE market. Zoya has grown by 4x since April'26. 30% of Zoya brand volumes come from flavour extensions, such as Zoya Watermelon and Zoya Espresso Martini
- Management continues to guide for a P&A salience of 50% by FY28E
- ABDL expanded from 14 to 30 countries, such as Africa, USA, GCC region, Europe and Southeast Asia. 2 Mn cases are exported. By the end of the financial year, ABDL is targeting to reach 35 countries
- The total capex spend is expected to be INR 5,270 Mn of which 25% was spent last FY, 60% would be spent this FY and the balance would be spent in the next FY. The Single Malt Distillery in Rangapur (Telangana) and ENA Distillation in Aurangabad are on track and expected to be operational in Q4 FY26E and Q4 FY27E, respectively.
- Management expects capital expenditure to be funded by internal accruals and borrowings. The average cost of borrowing has reduced by 140 bps
- ABDL products are now present in 2,000 outlets, 3 hotel chains and 2 travel retail channels
- Telangana government has been repaying overdue amounts monthly, in addition to the monthly invoice repayments. ABDL has received about INR 1,000 Mn of overdue payments.

Volume improved 8.4% QoQ…



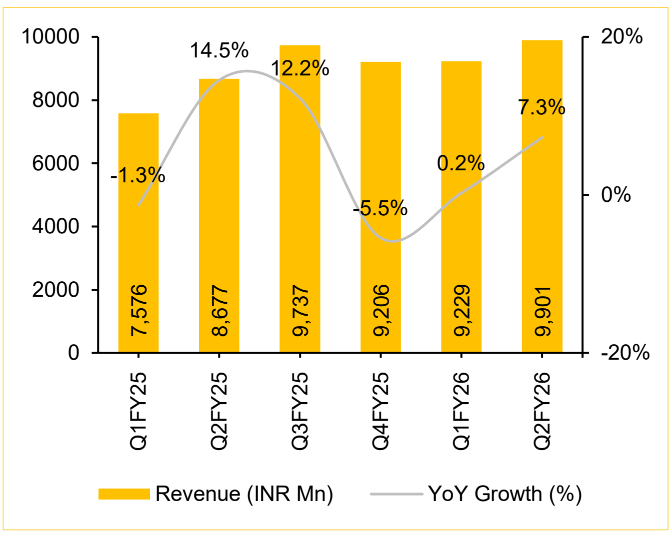
Source: ABDL, Choice Institutional Equities

…so did the Net Sales Realisation (NSR) by 5.2% QoQ



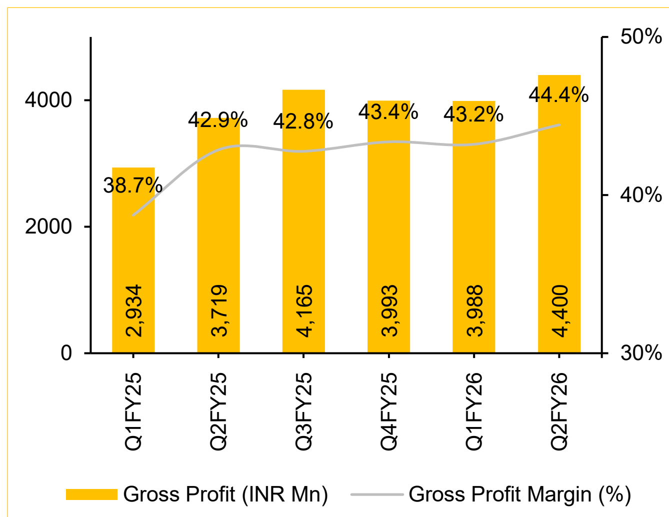
Source: ABDL, Choice Institutional Equities

Net revenue increased 7.3% QoQ



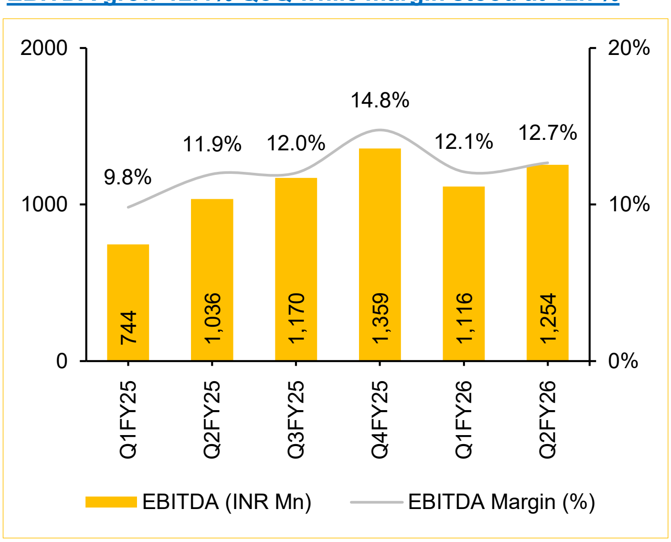
Source: ABDL, Choice Institutional Equities

Gross profit margin came in at 44.4% for Q2FY26



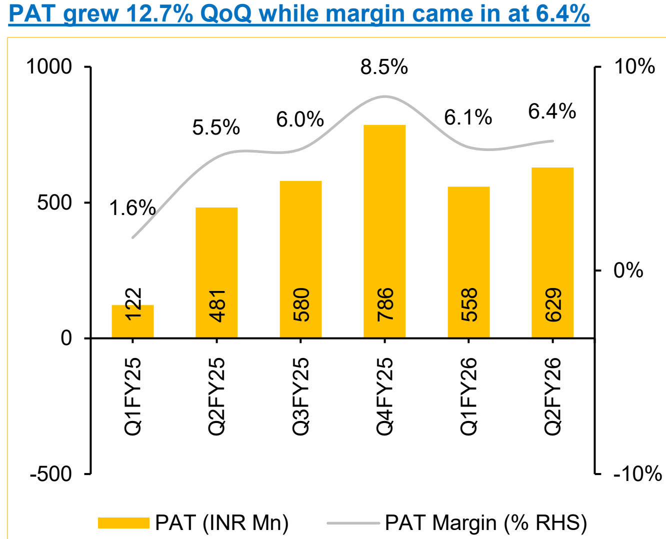
Source: ABDL, Choice Institutional Equities

EBITDA grew 12.4% QoQ while margin stood at 12.7%



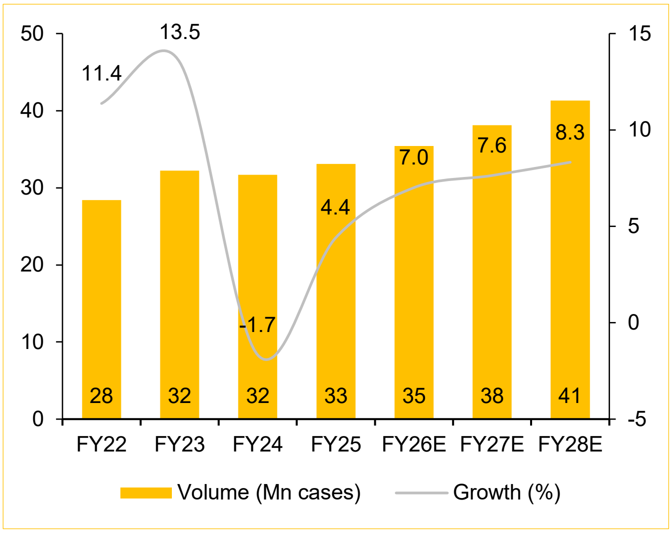
Source: ABDL, Choice Institutional Equities

PAT grew 12.7% QoQ while margin came in at 6.4%



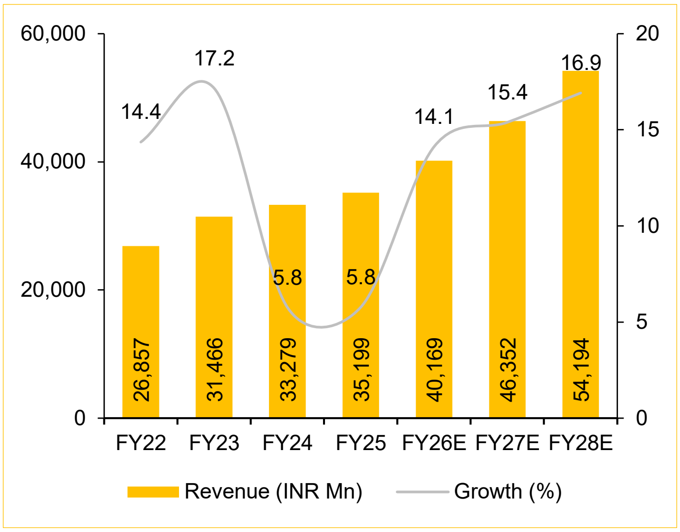
Source: ABDL, Choice Institutional Equities

We forecast volumes to expand 7.7% over FY25-FY28E



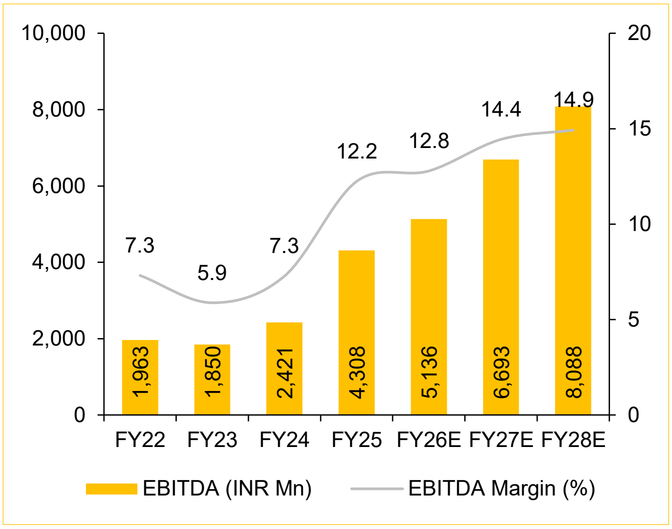
Source: ABDL, Choice Institutional Equities

Brand launches to sustain 15.5% 3-year revenue CAGR



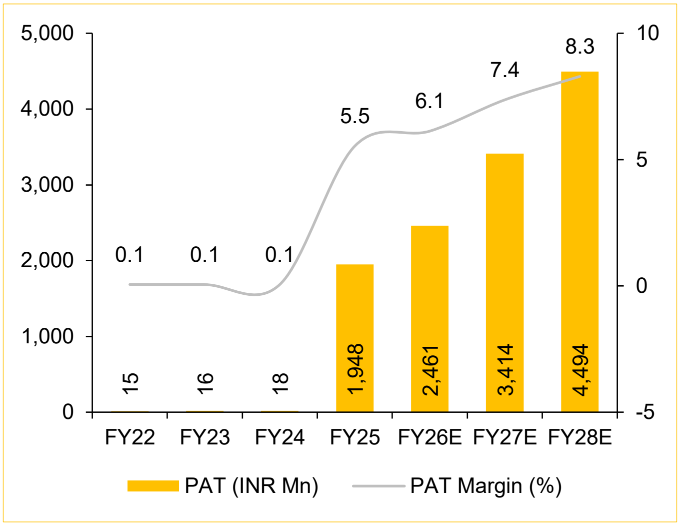
Source: ABDL, Choice Institutional Equities

EBITDA to improve by 289bps after backward integration



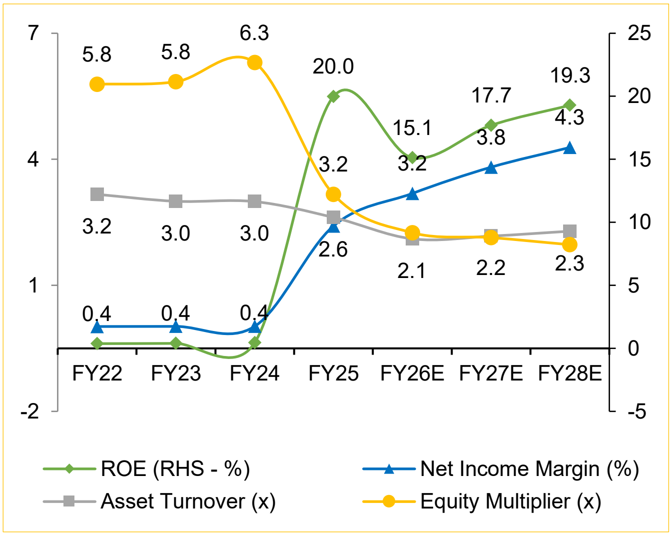
Source: ABDL, Choice Institutional Equities

PAT to end at 8.3% in FY28E, increasing to INR 4,494 Mn



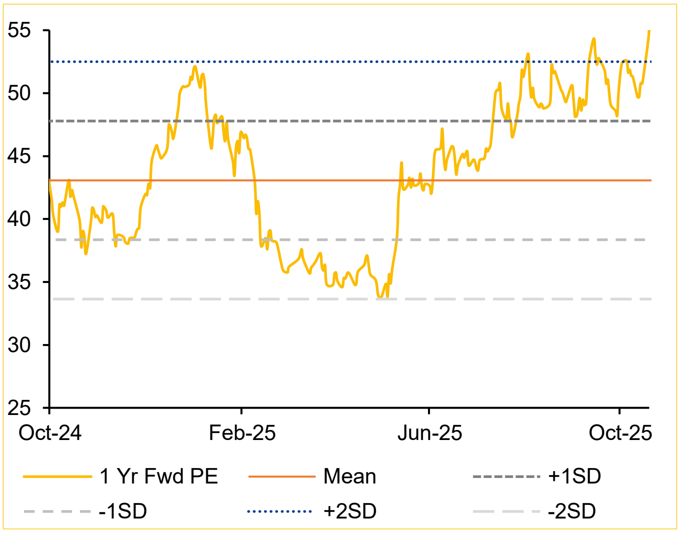
Source: ABDL, Choice Institutional Equities

ROE expected to improve to 19.1% by FY28E



Source: ABDL, Choice Institutional Equities

1-year forward PE band



Source: ABDL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Gross revenue	76,686	80,732	79,221	91,415	106,881
Excise duty	43,407	45,533	39,052	45,063	52,687
Net revenue	33,279	35,199	40,169	46,352	54,194
COGS	12,299	14,812	17,072	20,233	23,808
Gross profit	2,421	4,308	5,222	6,791	8,200
EBITDA	579	606	784	926	981
Depreciation	1,843	3,701	4,437	5,864	7,220
Interest cost	63	207	188	140	140
PBT	63	207	188	140	140
Tax	178	2,657	3,442	4,752	6,240
PAT	18	1,948	2,525	3,486	4,577
EPS (INR)	0.07	6.97	9.03	12.46	16.36

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	5.8%	5.8%	14.1%	15.4%	16.9%
Gross profit	4.9%	20.4%	15.3%	18.5%	17.7%
EBITDA	30.9%	77.9%	21.2%	30.0%	20.8%
PAT	14.3%	10553.3%	29.6%	38.1%	31.3%
Margins (%)					
Gross profit	37.0	42.1	42.5	43.7	43.9
EBITDA	7.3	12.2	13.0	14.7	15.1
PBT	5.5	10.5	11.0	12.7	13.3
PAT	0.1	6.3	6.7	8.3	9.8
Profitability (%)					
ROE	0.4	20.0	15.1	17.7	19.3
ROCE	15.3	20.2	16.9	19.6	21.6
ROIC	15.2	13.6	13.4	15.6	17.3
Working Capital					
Inventory days	73	103	103	103	103
Debtor days	136	181	172	169	165
Payable days	122	109	109	109	109
Net WC days	87	175	166	163	159
Valuation metrics					
PE (x)	NA	92.2	71.1	51.5	39.2
Price to Sales (x)	NA	5.1	4.5	3.9	3.3
EV/EBITDA (x)	NA	43.6	36.2	27.8	22.7
EV/OCF (x)	NA	NM	61.7	58.3	51.5

Source: ABDL, Choice Institutional Equities

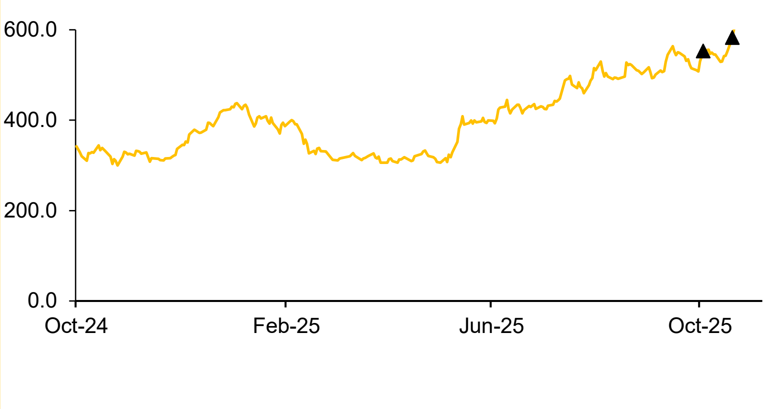
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	4,069	15,429	17,953	21,439	26,016
Borrowings	8,241	8,978	10,178	10,178	9,178
Trade payables	7,024	6,069	6,876	7,776	9,046
Other non-current liabilities	306	462	462	462	462
Other current liabilities	6,716	4,408	4,408	4,408	4,408
Total Net Worth & liabilities	**26,357**	**35,347**	**39,878**	**44,264**	**49,110**
Net block	4,458	5,057	7,737	8,168	7,727
Capital WIP	159	191	191	191	191
Goodwill & intangible assets	1,888	2,441	2,401	2,362	2,322
Investments	0	1	1	1	1
Inventories	4,188	5,733	6,495	7,345	8,545
Trade receivables	12,437	17,468	18,938	21,416	24,538
Cash & cash equivalents	273	881	540	1,206	2,211
Other non-current assets	974	1,447	1,447	1,447	1,447
Other current assets	1,980	2,128	2,128	2,128	2,128
Total Assets	**26,357**	**35,347**	**39,879**	**44,264**	**49,111**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,857	(6,784)	3,068	3,236	3,625
Cash Flows From Investing	(545)	(1,824)	(3,426)	(1,318)	(500)
Cash Flows From Financing	(1,322)	9,216	16	(1,252)	(2,120)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	0.4%	20.0%	15.1%	17.7%	19.3%
Tax Burden (%)	14.3%	73.3%	73.3%	73.3%	73.3%
Interest Burden (%)	6.9%	71.8%	77.6%	81.0%	86.4%
EBIT Margin (%)	5.5%	10.5%	11.0%	12.7%	13.3%
Asset Turnover (x)	1.3	1.1	1.1	1.1	1.2
Equity Multiplier (x)	6.3	3.2	2.3	2.1	2.0

Historical Price Chart: ABDL



Date	Rating	Target Price
August 04, 2025	ADD	590
October 03, 2025	ADD	590
November 07, 2025	ADD	690

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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 statis 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 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

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