

Associated Alcohols & Breweries (AAB): Strong IMFL Growth & Margin Beat

August 12, 2025 | CMP: INR 1,071 | Target Price: INR 1,300

Expected Share Price Return: 21.4% | Dividend Yield: 0.2% | Potential Upside: 21.6%

Sector View: Positive

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)	1,496 / 755
Mkt Cap (Bn)	INR 20.6 / USD 0.23
Shares o/s (Mn)	19.2
3M Avg. Daily Volume	53,786

Change in CIE Estimates

	FY26E				FY27E			
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)		
Revenue	11,832	11,773	0.5	12,751	12,657	0.8		
EBITDA	1,457	1,409	3.4	1,570	1,518	3.4		
EBITDAM%	12.3	12.0	29bps	12.3	12.0	26bps		
PAT	883	844	4.6	958	920	4.2		
EPS	46.0	44.0	4.6	49.9	47.9	4.2		

Actual vs CIE Estimates

INR Mn	Q1FY26A	CIE Estimates	Dev. %
Revenue	2,702	2,672	1.3
EBITDA	371	294	26.2
EBITDAM %	13.9	11.2	246bps
PAT	236	168	40.9

Key Financials

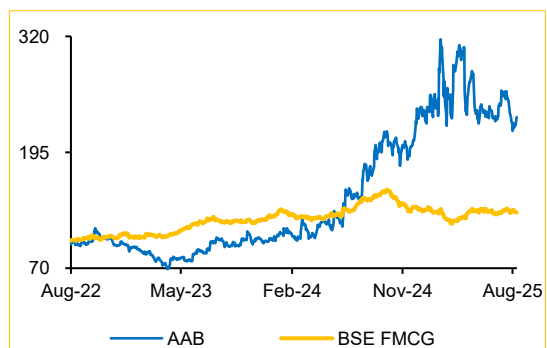
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,598	10,759	11,832	12,751	13,739
YoY (%)	8.4	41.6	10.0	7.8	7.7
EBITDA	767	1,281	1,457	1,570	1,691
EBITDAM %	10.1	11.9	12.3	12.3	12.3
Adj. PAT	506	814	883	958	1,061
EPS (INR)	27.9	42.4	46.0	49.9	55.3
ROE %	12.9	17.3	15.7	14.7	14.2
ROCE %	22.9	35.4	33.6	36.5	31.7
PE(x)	16.9	25.3	23.3	21.5	19.4
EV/EBITDA (x)	12.4	20.2	17.8	15.9	14.7

Shareholding Pattern (%)

	Dec-24	Mar-25	Jun-25
Promoters	59.3	59.3	59.3
Flls	1.2	1.1	0.6
Dlls	0.0	0.0	0.03
Public	39.5	39.6	40.1

Relative Performance (%)

	3Y	2Y	1Y
BSE FMCG	28.9	7.9	(10.1)
AAB	126.3	123.8	34.9



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Malt Plant to Commence Production from September 2025: AAB is setting up a malt plant, scheduled for commissioning in September 2025, as part of its strategy to launch its single malt Whisky. This initiative is a strategic step towards long-term value creation in Premium aged Spirits, strengthening domestic and export Premiumization momentum. The plant will also help AAB to become a fully-integrated player – extending its capabilities, from ENA production to in-house malt manufacturing – enhancing control over quality, costs and brand positioning.

Geographic Expansion Sustaining IMFL Growth Momentum: AAB is expanding its geographic reach using region-specific premium launches, such as Hillfort and Nicobar in Maharashtra and Uttar Pradesh with the aim of capturing rise in premium demand. With the expected RTD launch in H2 FY26 and the upcoming Premium Brandy and Tequila launches in Q2–Q3 FY26, AAB is well-positioned to sustain strong IMFL growth.

View and Valuation AAB reported a sharp increase in margins, thus we revise our FY26E/FY27E **EBITDA margins upwards by 29bps/26bps** and revise our target price to INR 1,300 using the DCF approach; this implies an **FY27E/FY28E PE of ~26x/24x**. Accordingly, we maintain our **'BUY'** rating with an upside of 21.4%.

Strong Quarter: Big Beat on Margins - Expanding by 275bps YoY

- Revenue for Q1FY26 was at INR 2.7Bn up 5.9 YoY and up 10% QoQ (vs CIE est. at INR 2.6Bn) driven by a 40.5% and 31% surge in IMFL Proprietary (IMFLP) sales and volume, respectively.
- This was driven by strong performance and consumer traction of the premium brands and expansion into new strategic markets.
- EBITDA for stood at INR 371Mn, up 32% YoY and up 4.6% QoQ (vs CIE est. at INR 294Mn). EBITDA margin was up 275 bps YoY and QoQ, to 13.9%.
- PAT for Q1FY26 was at INR 236Mn, up 33.5% YoY and 5.9% QoQ, respectively, (vs CIE est. at INR 168Mn).

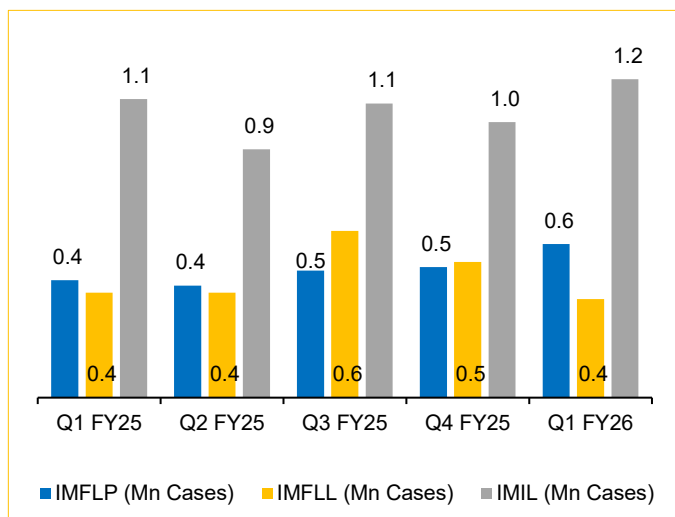
Robust Growth In IMFL Portfolio: AAB's IMFLP. segment has shown tremendous performance, marking a 40.5% increase in the revenue, with a 31% jump in the volumes. **We believe AAB's evolving portfolio, anchored by IMFL and supported by ENA and country liquor, enhances earnings visibility and resilience.**

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Gross Revenue	2,702	2,555	5.7	2,485	8.7
Excise Duty	35	37	(5.9)	60	(41.4)
Net Revenue	2,667	2,518	5.9	2,425	10.0
Cost of Goods Sold	1,610	1,563	3.0	1,393	15.6
Gross Profit	1,057	955	10.7	1,031	2.5
Gross Margin (%)	39.6	37.9	170bps	42.5	-291bps
EBITDA	371	281	32.0	355	4.6
EBITDA Margin (%)	13.9	11.2	275bps	14.6	-72bps
Depreciation	56	41	36.6	50	10.2
Finance Costs	15	15	1.1	14	10.1
PBT	317	238	33.3	298	6.6
Tax	81	61	32.8	75	8.5
PAT	236	177	33.5	223	5.9
EPS	12.3	19.2	(0.4)	11.6	5.9

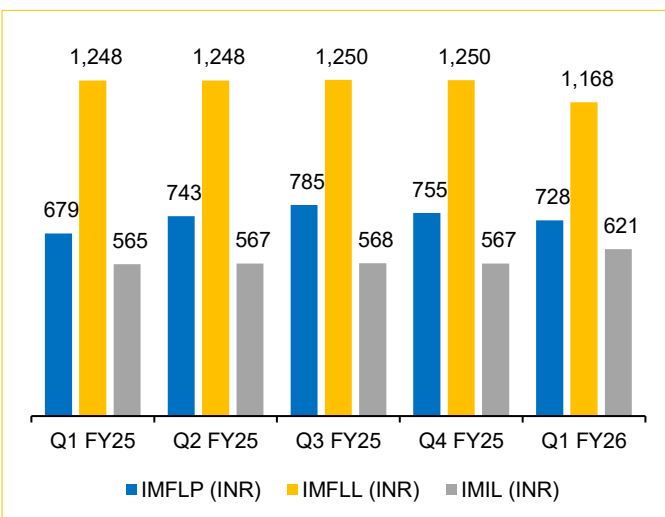
Source: AAB, Choice Institutional Equities

Management Call – Key Takeaways

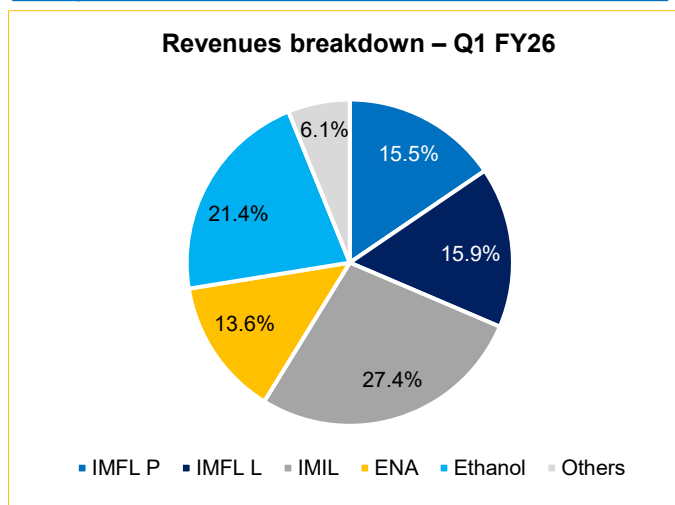
- Central Province gained market share in Madhya Pradesh in its launch month, where it further **aims to capture 15% market share.**
- Hillfort and Nicobar sold 2,000–2,500 cases in Q1 FY26, targeting an annual run rate of 15,000–20,000 cases.
- AAB shifted its InBrew deal to contract manufacturing, **prioritising proprietary growth over topline from licensed brands.**
- AAB delivered a steady performance; growth was driven by an expanding premium portfolio and improving operational efficiencies.
- The growth in topline was partially offset by lower ENA sales due to higher captive allocation.
- Margins benefitted from lower operating cost, improved turbine utilisation and stable raw material prices, with only a minor increase in maize prices as compared with Q4FY25.
- Going forward, margins are expected to remain stable, if grain prices hold.
- The ethanol segment remained stable, with no capacity expansion planned, though ENA capacity may be increased for internal use.
- Central Province Vodka achieved a 5–6% market share in Madhya Pradesh in its launch month, with a target of 15%, while Hillfort blended malt whisky and Nicobar gin received strong consumer feedback and are gaining traction in Maharashtra and Uttar Pradesh.
- Combined premium volumes for Hillfort and Nicobar stood at ~2,000–2,500 cases in the quarter, with a target of 15,000–20,000 cases for the year.
- Upcoming launches include Kultur RTD brand in Q2 – MP first, then metro markets, Brandy before Diwali and Tequila within 2–3 months.
- Geographic expansion on track with Goa and Pondicherry launches imminent, and dispatches to Pondicherry starting this week.
- Work on a new UP plant has commenced, with the purchase of land, licensing being underway and funding planned via internal accruals.
- The malt plant is undergoing trials and is expected to be commissioned within a month, with revenue contribution coming in ~1.5 years.
- AAB's long-standing partnership with InBrew has shifted from IMFL licensing to contract manufacturing. While the change moves brand revenue to InBrew, AAB will offset the topline impact by driving its own portfolio sales.
- Under the new arrangement, AAB leads InBrew's sales execution and earns from job work and ENA sales, covering both, existing and new InBrew, products.
- Going ahead, the management remains optimistic on long-term growth, underpinned by continued premiumization, product launches, geographic expansion and efficiency gains, while maintaining healthy margins.

IMFL volume up 13.5% on YoY basis

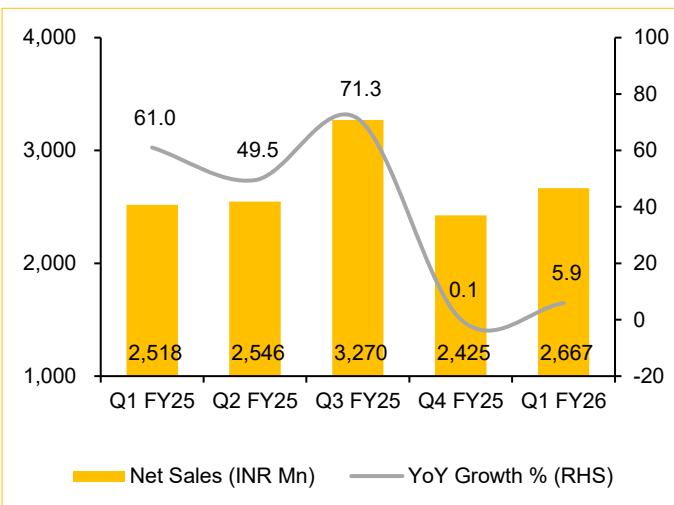
Source: AAB, Choice Institutional Equities

Realization growth remained flattish on YoY basis

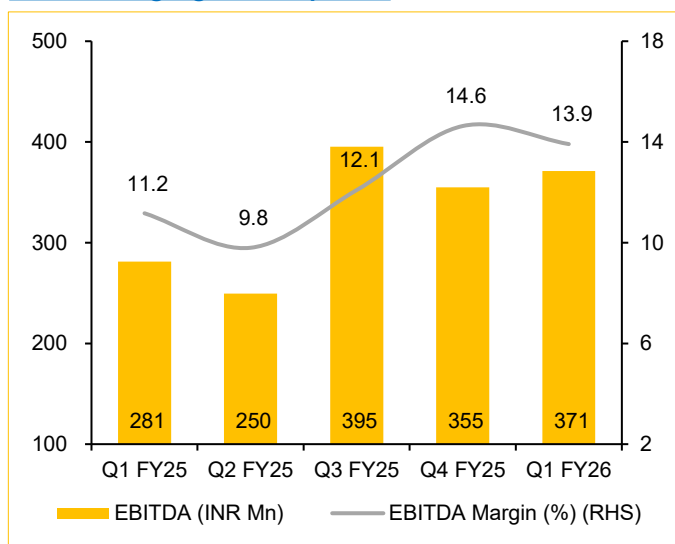
Source: AAB, Choice Institutional Equities

Rising revenue cont. from Potable Alcohol of 667bps YoY

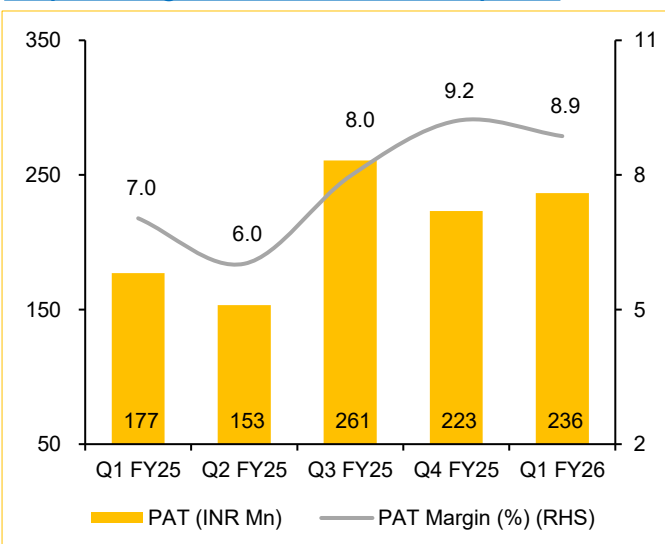
Source: AAB, Choice Institutional Equities

...driving the net revenue up by 5.6% YoY to INR 2.7Bn

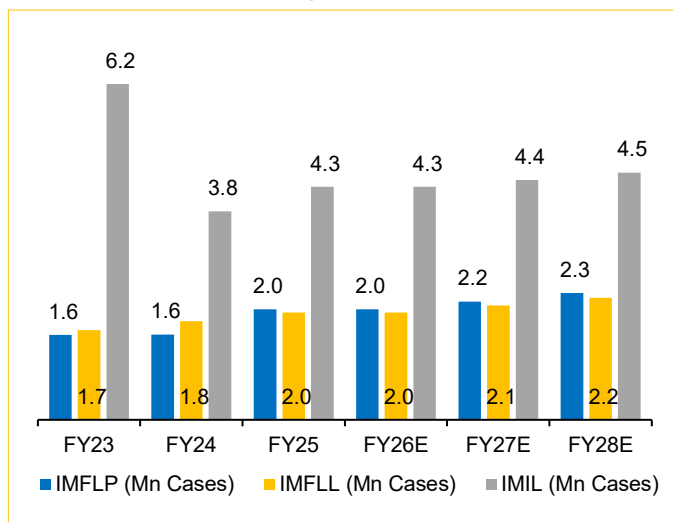
Source: AAB, Choice Institutional Equities

EBITDA margin grew 275bps YoY

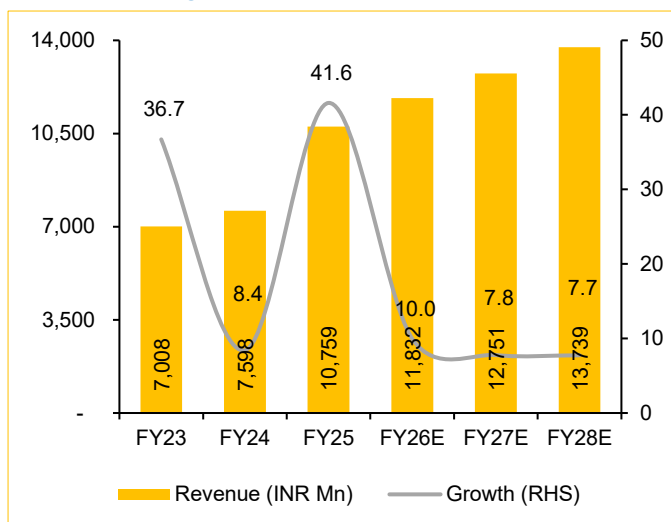
Source: AAB, Choice Institutional Equities

Net profit margin saw an increase of 183bps YoY

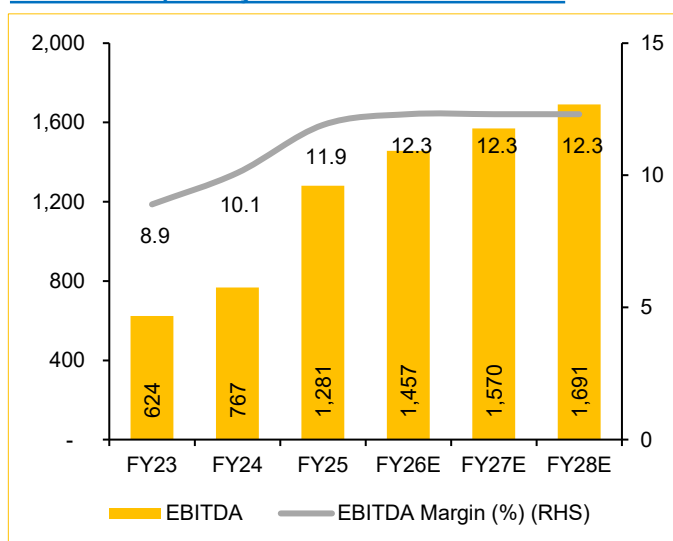
Source: AAB, Choice Institutional Equities

IMFL volumes to expand by 4.6% CAGR over FY25-FY28E

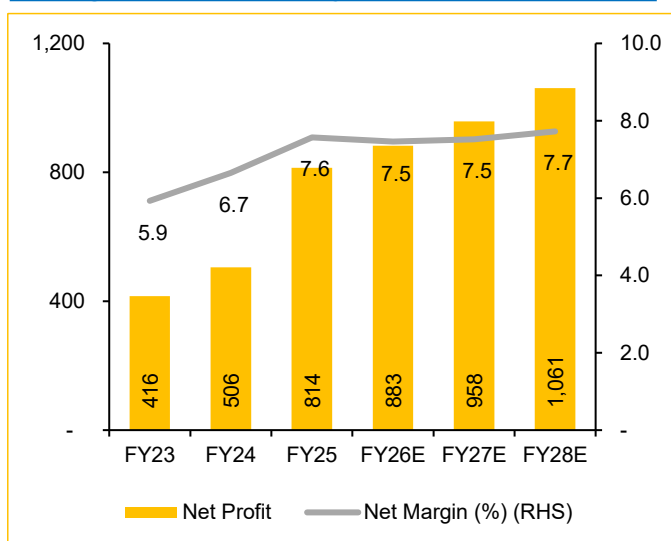
Source: AAB, Choice Institutional Equities

Net revenue to grow at 8.5% CAGR over FY25-FY28E

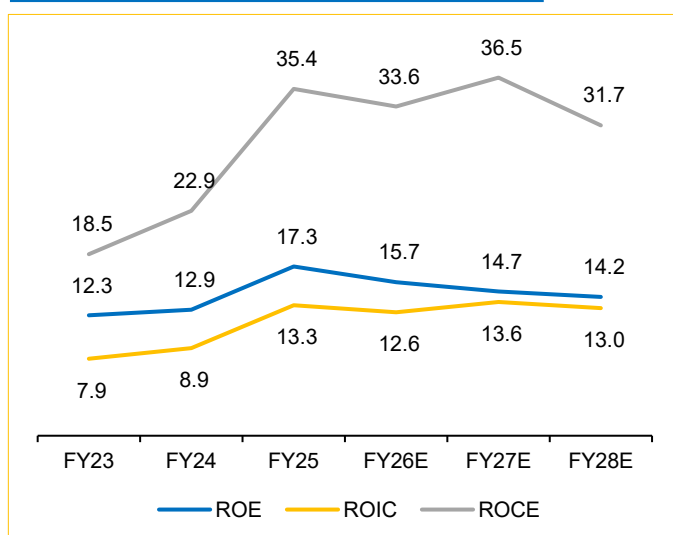
Source: AAB, Choice Institutional Equities

EBITDA to expand by 9.7% CAGR over FY25-28E

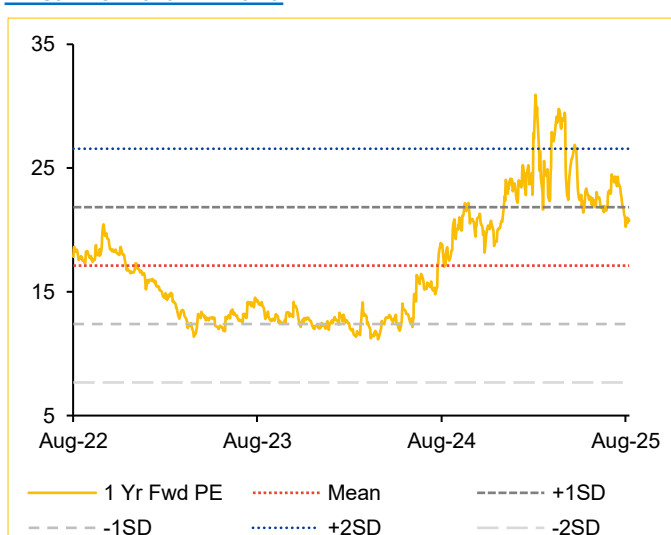
Source: AAB, Choice Institutional Equities

Leading to PAT expansion by 9.2% CAGR over FY25-28E

Source: AAB, Choice Institutional Equities

Stable return ratios expected over FY25-FY28E

Source: AAB, Choice Institutional Equities

1 Year Forward PE Band

Source: AceEquity, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Gross Revenue	7,645	10,966	12,056	12,999	14,006
Excise Duty	47	207	224	247	267
Net Revenue	7,598	10,759	11,832	12,751	13,739
Gross profit	3,324	4,183	4,653	5,015	5,404
EBITDA	767	1,281	1,457	1,570	1,691
Depreciation	144	174	262	290	297
EBIT	623	1,106	1,195	1,280	1,395
Interest Expenses	37	57	58	37	13
Other Income	96	47	53	47	47
Adjusted PAT	506	814	883	958	1,061
EPS	28	42	46	50	55
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	8.4	41.6	10.0	7.8	7.7
Gross Profit	1.7	25.8	11.3	7.8	7.8
EBITDA	23.0	67.0	13.7	7.8	7.7
PBT	23.0	60.7	8.6	8.4	10.7
PAT	21.7	61.1	8.4	8.6	10.7
Margin Ratios (%)					
Gross Profit Margin	43.8	38.9	39.3	39.3	39.3
EBITDA Margin	10.1	11.9	12.3	12.3	12.3
PBT Margin	9.0	10.2	10.1	10.1	10.4
Tax rate	25.9	25.7	25.9	25.7	25.7
PAT Margin	6.7	7.6	7.5	7.5	7.7
Profitability (%)					
ROE	12.9	17.3	15.7	14.7	14.2
ROIC	8.9	13.3	12.6	13.6	13.0
ROCE	22.9	35.4	33.6	36.5	31.7
Working Capital					
Inventory Days	89	76	76	76	76
Receivable Days	17	13	13	13	13
Payable Days	32	25	25	25	25
Cash Conversion Cycle	74	65	65	65	65
Valuation					
PE(x)	16.9	25.3	23.3	21.5	19.4
Price to BV (x)	2.0	4.0	3.4	2.9	2.6
EV/OCF (x)	33.4	35.1	24.1	21.3	19.9
OCF / EBITDA(%)	0.4	0.6	0.7	0.7	0.7
OCF / Net profit (%)	(0.6)	(1.0)	(1.1)	(0.1)	(1.1)

Source: AAB, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	4,229	5,202	6,053	6,978	8,001
Borrowings	1,037	981	1,081	231	231
Trade Payables	373	449	490	528	568
Other non-current liabilities	119	182	182	182	182
Other current liabilities	430	362	362	362	362
Total Net Worth & liabilities	6,188	7,177	8,169	8,281	9,345
Net Block	2,480	3,473	4,217	4,044	3,923
Capital WIP	633	320	320	320	320
Goodwill & intangible assets	2	1	1	1	1
Investments	437	643	643	643	1,643
Trade Receivables	350	394	434	467	503
Cash & Cash equivalents	94	12	100	240	269
Other non-current assets	298	223	218	212	207
Other current assets	1,894	2,110	2,236	2,352	2,477
Total Assets	6,188	7,177	8,169	8,281	9,345

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
CFO	284	740	1,078	1,173	1,251
CFI	(325)	(831)	(1,000)	(111)	(1,171)
CFF	127	9	10	(921)	(51)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74.1%	74.3%	74.1%	74.3%	74.3%
Interest Burden	109.6%	99.1%	99.6%	100.8%	102.4%
EBIT Margin	8.2%	10.3%	10.1%	10.0%	10.2%
Asset Turnover	1.3x	1.6x	1.5x	1.6x	1.6x
Equity Multiplier	1.5x	1.4x	1.4x	1.3x	1.2x
ROE	12.9%	17.3%	15.7%	14.7%	14.2%

Historical Price Chart: Associated Alcohols & Breweries



Date	Rating	Target Price
August 04,2025	BUY	1,210
August 12,2025	BUY	1,300

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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
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