Choice Institutional Equities

BUY

Q1FY27 Result Update

AAB: IMFL Growth Offsets Ethanol Weakness

July 28, 2026 | CMP: INR 791 | Target Price: INR 960

Expected Share Price Return: 21.3% I Dividend Yield: 0.2% I Expected Total Return: 21.5%

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)	1,275 / 663
Mkt Cap (INR Bn / USD Bn)	INR 15.8 / USD 0.2
Shares o/s (Mn)	20.1
3M Avg. Daily Volume	30,578

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	10,523	10,501	0.2%	11,767	11,737	0.3%
EBITDA	1,523	1,617	(5.8%)	1,774	1,866	(4.9%)
EBITDAM%	14.5%	15.4%	(93) bps	15.1%	15.9%	(83) bps
PAT	932	988	(5.7%)	1,094	1,163	(5.9%)
EPS (INR)	46.4	49.2	(5.7%)	54.4	57.8	(5.9%)

Actual vs CIE Estimates

INR Mn	**Q1 FY27A**	**CIE Est.**	**Dev.%**
Revenue	2,809	2,505	12.1%
EBITDA	299	386	(22.6%)
EBITDAM %	10.6%	15.4%	(477) bps
PAT	178	233	(23.5%)

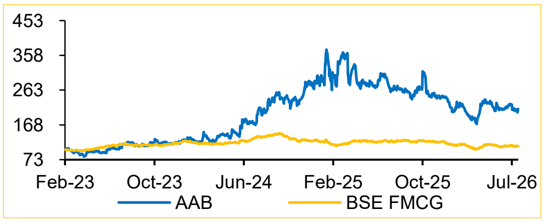
Key Financials

INR Mn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	10,759	10,194	10,523	11,767	13,527
YoY (%)	41.6	(5.3)	3.2	11.8	15.0
EBITDA	1,281	1,429	1,523	1,774	2,136
EBITDAM %	11.9	14.0	14.5	15.1	15.8
Adj PAT	814	885	932	1,094	1,357
EPS (INR)	40.5	44.0	46.4	54.4	67.5
ROE %	17.3	14.6	12.6	13.1	14.2
ROCE %	19.2	17.1	15.5	16.5	18.0
PE(x)	34.4	18.0	17.1	14.6	11.7
EV/EBITDA (x)	22.6	11.9	10.5	9.1	7.6

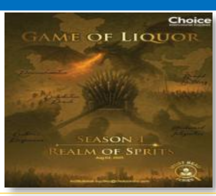
Shareholding Pattern %	**Dec-25**	**Mar-26**	**Jun-26**
Promoters	61.2	62.4	62.3
FIIs	0.3	0.3	0.7
DIIs	0.0	0.9	1.3
Public	38.5	36.4	35.7

Relative Performance (%)

	3Y	**2Y**	**1Y**
BSE FMCG	(3.7)	(18.7)	(10.2)
AAB	83.5	8.1	(25.9)



Indian AlcoBev Spirits Industry Thematic



Click here to read Q4FY26 Result Update

Click here to read Initiating Coverage Report

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Central Province Gains Traction, IMFLP Volume Grows 40% YoY

The Central Province (CP) Series continued to scale up sharply (+260% YoY volume), anchoring a 58% YoY rise in IMFL Proprietary (IMFLP) segment revenue to INR 652 Mn, with realisation up 13% YoY on a richer mix. IMFLP volumes grew 40% YoY to 0.8 Mn cases, keeping the segment on track in line with its ~30% FY27E growth guidance. However, consolidated EBITDA margin contracted to 11% (from 14%) as Ethanol swung to an operating loss amid continued industry-wide oversupply, with realisation down ~29% YoY despite higher volumes. Key monitorables include the pace of RTD/Tequila/Brandy roll-outs, ethanol realisation recovery from October tenders and margin resilience in the proprietary portfolio.

View and Valuation

We **reduce our FY27E earnings estimate by ~6% 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 IMFLP portfolio.** We anticipate a Revenue / EBITDA / PAT CAGR of 9.9% / 14.3% / 15.3% over FY26–FY29E, respectively. Thus, we **maintain our ‘BUY’ rating with a revised target price of INR 960 (vs. 1,070), implying an FY28E PE of 17x.**

Potable Growth Offset by Ethanol Losses and Input Costs

- AAB reported a net revenue of INR 2.8 Bn, growing by 5.3% YoY (beating CIE estimate by 12.1%)
- Revenue from Potable Alcohols segment increased by 6.8% YoY, while the Ethanol segment revenue grew by 3.0% YoY. Potable Alcohol operating margin stood at 15.6% (-28 bps YoY), while Ethanol segment reported negative operating profit of INR 83.7 Mn
- EBIDTA margin contracted by 328 bps YoY; EBITDA stood at INR 299 Mn (-19.5% YoY) (versus CIE estimate of INR 386 Mn)
- PAT for the quarter stood at INR 178 Mn. PAT margin saw a decline of 252 bps YoY, coming in at 6.3% (vs CIE estimate of 9.3%)

Kultur RTD Launched in MP; Tequila & Brandy Slated for Q2 FY27E Lauch

AAB continued to strengthen its premiumisation strategy, led by strong traction in the Central Province portfolio and premium brands such as Hillfort and Nicobar. Kultur, its RTD offering, was soft-launched in Madhya Pradesh and registrations are expected across 8 more states ahead of the festive season. Premium Tequila and Brandy remain on track for a Q2 FY27E launch in Madhya Pradesh and Kerala, while malt maturation continues to support the upcoming single malt whiskey. The SDF Industries’ acquisition in Kerala will strengthen bottling capacity, alongside expansion into Odisha, Andhra Pradesh and Karnataka, supporting profitable, pan-India growth over the medium term.

INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Gross revenue	2,863	2,702	6.0%	2,416	18.5%
Excise duty	54	35	54.8%	31	75.4%
Net sales	**2,809**	**2,667**	**5.3%**	**2,385**	**17.8%**
Cost of goods sold	1,780	1,610	10.5%	1,218	46.1%
Gross profit	1,029	1,057	(2.7%)	1,167	(11.8%)
Gross margin (%)	36.6%	39.6%	*(300) Bps*	48.9%	*(1229) bps*
EBITDA	**299**	**371**	**(19.5%)**	**403**	**(25.9%)**
EBITDA margin (%)	10.6%	13.9%	*(328) Bps*	16.9%	*(626) bps*
Depreciation	71	56	26.1%	66	7.6%
Finance costs	18	16	18.4%	27	(30.9%)
PBT	**241**	**318**	**(24.3%)**	**324**	**(25.8%)**
Tax	62	81	(23.4%)	89	(30.3%)
PAT	**178**	**236**	**(24.6%)**	**235**	**(24.1%)**
EPS (INR)	8.9	11.8	(24.6%)	11.7	(24.1%)

Source: AAB, Choice Institutional Equities

Core Brand Metrics: Volume Leaders and Market Share Drivers

Brand	Segment	Spirit Segment	Volume (Mn Cases)	Market Share	Highlights
Central Province	Popular	Whisky & Vodka	N/A	25% market share in MP	Standout performance with volumes surging 260% YoY
Hillfort Premium	P&A	Blended Malt Whisky	N/A	N/A	Flagship premium whisky brand, leading the premiumisation strategy
Nicobar	P&A	Handcrafted Gin	N/A	N/A	Enhances high-margin premium portfolio mix
Titanium	Popular	Vodka	N/A	N/A	Focused on driving brand visibility and mix expansion
Lemount	Popular	White Brandy	~1 Mn cases in Kerala	N/A	Strong traction supporting AAB's Top 3 private player stance in Kerala
Kultur	Popular	RTD	N/A	N/A	Soft-launched in Madhya Pradesh (~8% ABV, 5 variants at INR 120)

Source: AAB, Choice Institutional Equities

Proprietary IMFL growth offsets ethanol weakness; maintain a 'BUY' rating

View and Valuation

We **reduce our FY27E earnings estimate by ~6% 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 IMFLP portfolio.** We anticipate a Revenue / EBITDA / PAT CAGR of 9.9% / 14.3% / 15.3% over FY26–FY29E, respectively. Thus, we **maintain our 'BUY' rating with a revised target price of INR 960 (vs. 1,070), implying an FY28E PE of 17x.**

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	11.4%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	12.0%
PV of FCFF	7.6
Terminal Value	35.2
PV of Terminal Value	12.2
Implied EV	19.7
Net Debt	0.5
Implied Equity Value	19.3
Implied Equity Value Per Share (INR)	**960**

Sensitivity Analysis

	Terminal Growth Rate					
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	**9.4%**	1,100	1,240	1,450	1,770	2,370
	10.4%	930	1,030	1,160	1,350	1,640
	11.4%	810	870	**960**	1,080	1,250
	12.4%	710	750	820	900	1,010
	13.4%	630	660	710	760	840

Source: AAB, Choice Institutional Equities

Management Call – Highlights

Operational Performance

- In Q1 FY27, IMFLP segment drove core performance, delivering **~40% YoY volume growth (~0.79 Mn cases) and 58% revenue growth to INR 652 Mn** on a favourable product mix
- Average realisation in IMFLP expanded by **13% YoY (to INR 823/case)**, backed by a steady scaling of premium brands such as Hillfort Whiskey, Nicobar Gin and the Central Province franchise
- Overall margin (~11% EBITDA) was temporarily impacted by the Ethanol segment's underperformance (**swinging to an EBITDA loss of INR 47 Mn**), driven by higher grain prices, lower government allocation and oversupply

IMFLP traction and premium mix expansion *drive top-line momentum, partly offset by ethanol oversupply and margin compression*

Strategic and Portfolio Initiatives

- Kultur RTD soft-launched in Madhya Pradesh at INR 120 (~8% ABV), with registrations underway across 8 additional states; full impact expected in H2 FY27E
- Premium Brandy and Tequila remain scheduled for launch in **Q2 FY27E** (starting in MP & Kerala), with Tequila MRP expected around INR 5,000–7,000, aim is to capture a 10–15% market share
- Malt maturation has been in progress for 8–9 months; captive production will support an upcoming super-premium Single Malt Whiskey launch (commercial monetisation starting in FY28E)

Central Province scale-up*, Kultur RTD rollout, upcoming Tequila and Brandy launches, and malt maturation strengthen premium portfolio depth*

Geographic Expansion and Capacity Strategy

- Operational integration of the acquired SDF bottling plant in Thrissur, Kerala (~4.3 Mn case capacity) is under way; automated machinery upgradation will render it operational by **December 2026** to lower logistics cost
- Expansion into new growth territories, such as Odisha and Uttar Pradesh is progressing well, alongside plans to enter Karnataka and Andhra Pradesh to deepen pan-India reach
- Inbrew brands shifted from a licensing model to a contract manufacturing arrangement, structurally lowering reported revenue per case for the segment
- ENA volume reached 7.3 Mn litres, while ethanol realisation bottomed out at INR 51/litres (down ~29% YoY); management expects sequential recovery after October tenders

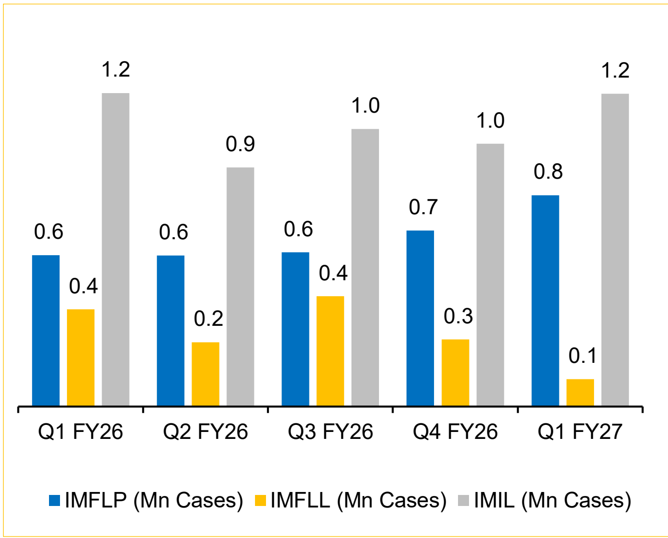
New state entries and SDF Kerala acquisition support pan-India scale, with strategic focus ***prioritizing higher-margin IMFLP over ethanol***

Outlook

- Going ahead, management reiterated guidance for the IMFLP segment to deliver **~30% YoY volume growth in FY27E**, acting as the primary growth engine
- Consolidated revenue is projected to remain steady-to-improving in FY27E as contract manufacturing revenue replaces gross licensed brand accounting
- Raw material cost headwinds (grain prices) and Ethanol oversupply are expected to ease after monsoon, driving margin expansion back towards historical level in the medium term

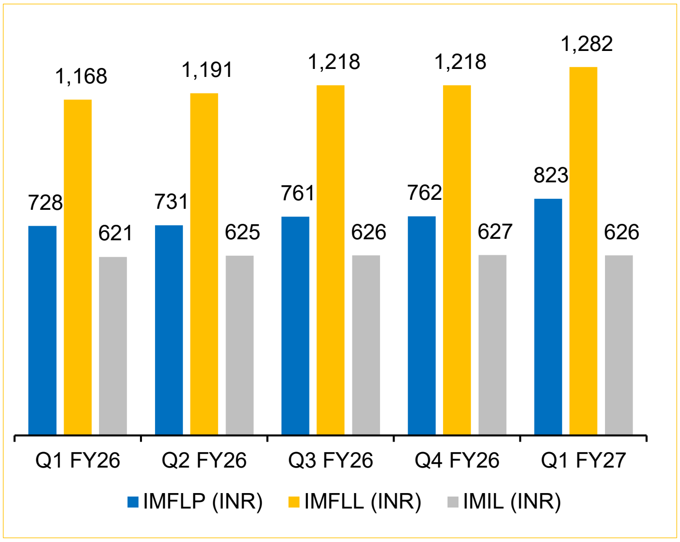
IMFLP expected to deliver ***~30% volume growth in FY27E****, supporting revenue resilience and medium-term earnings visibility despite ethanol headwinds*

IMFLP Volume up ~40% YoY



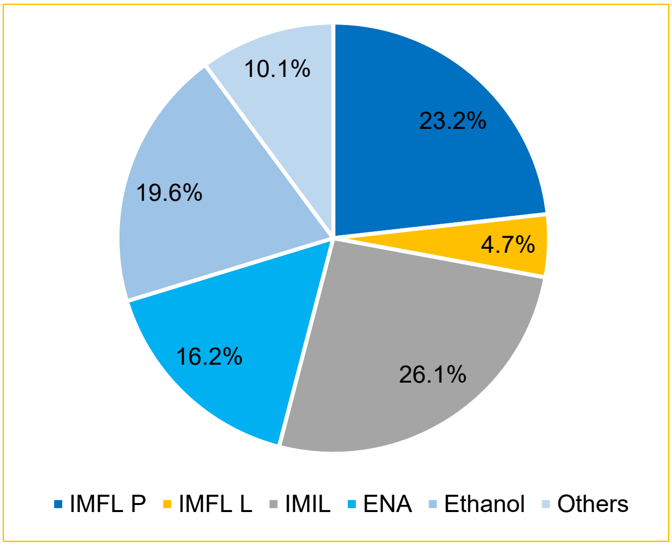
Source: AAB, Choice Institutional Equities

Realisation Grew ~8% YoY



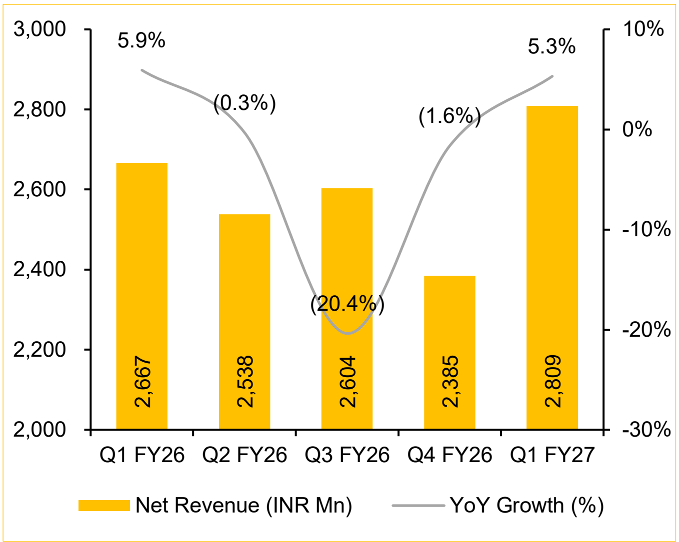
Source: AAB, Choice Institutional Equities

IMFLP and IMIL Continue to Dominate the Portfolio



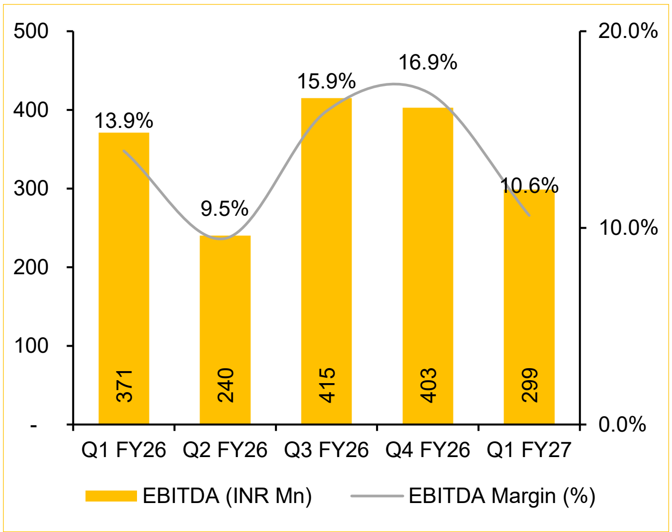
Source: AAB, Choice Institutional Equities

Net Revenue up 5.3% YoY at INR 2.8 Bn



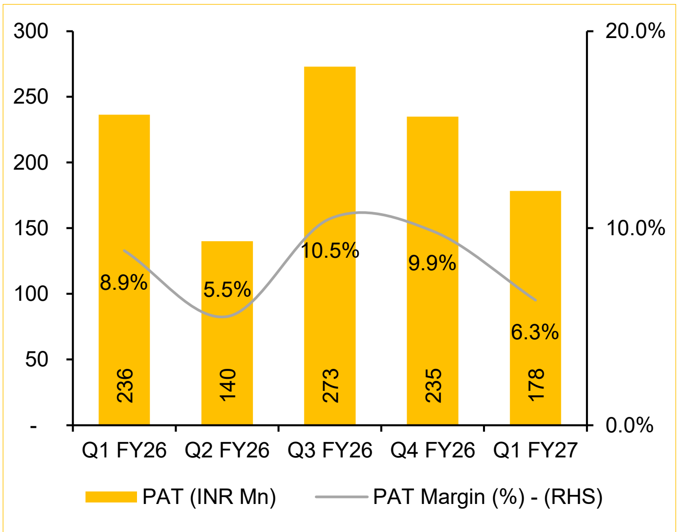
Source: AAB, Choice Institutional Equities

EBITDA Margin declined 328 bps YoY



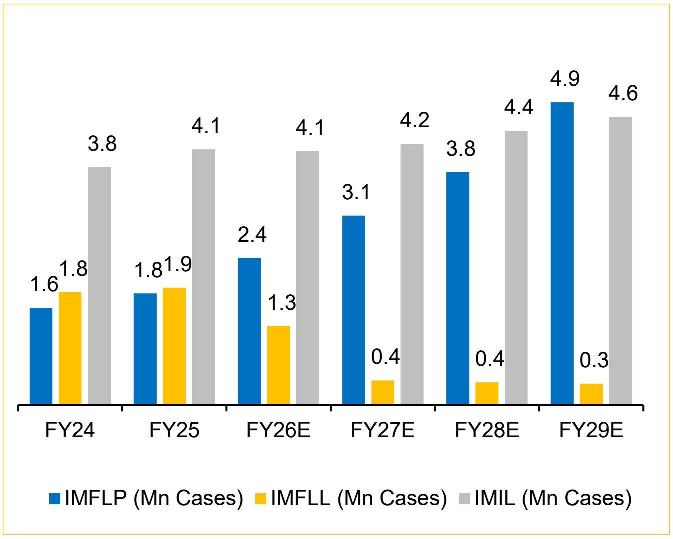
Source: AAB, Choice Institutional Equities

Net Profit Margin Tanked by 252 bps YoY



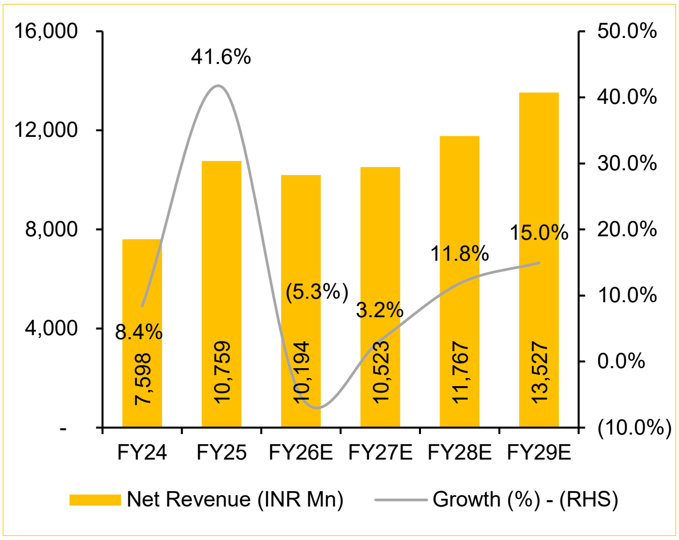
Source: AAB, Choice Institutional Equities

FY26–29E: IMFLP Volumes Forecast to Expand 27.2% CAGR



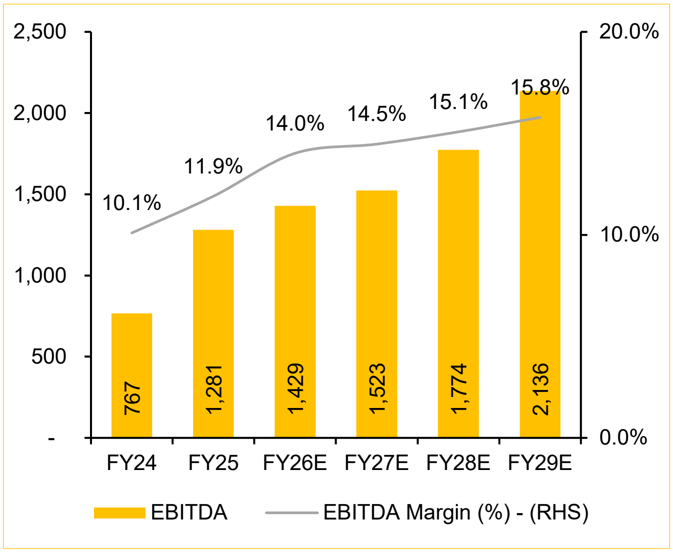
Source: AAB, Choice Institutional Equities

FY26–29E : Net Revenue Likely to Expand ~10% CAGR



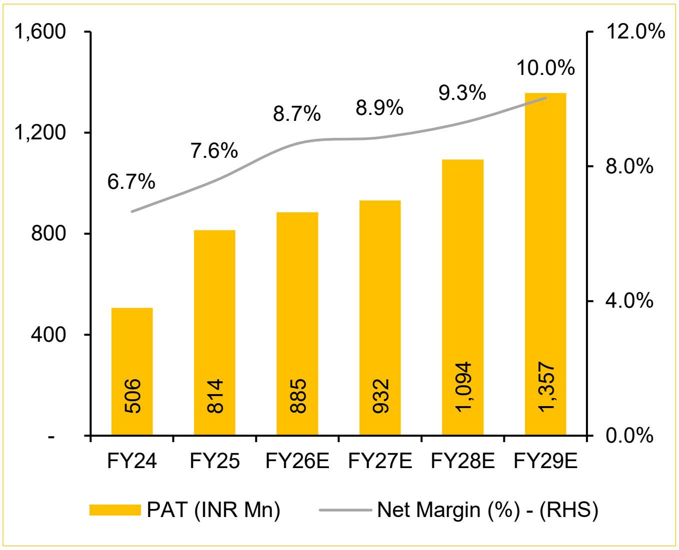
Source: AAB, Choice Institutional Equities

EBITDAM to Expand by 177 bps over FY26–29E



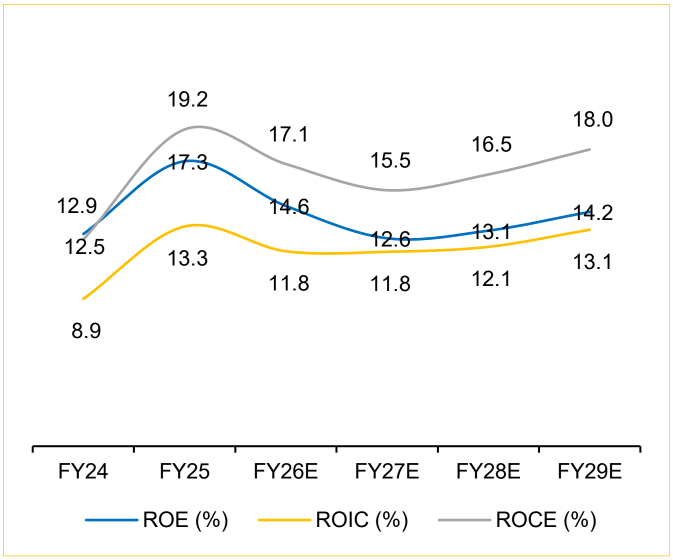
Source: AAB, Choice Institutional Equities

PAT CAGR of ~15.3% Is Projected over FY26–29E



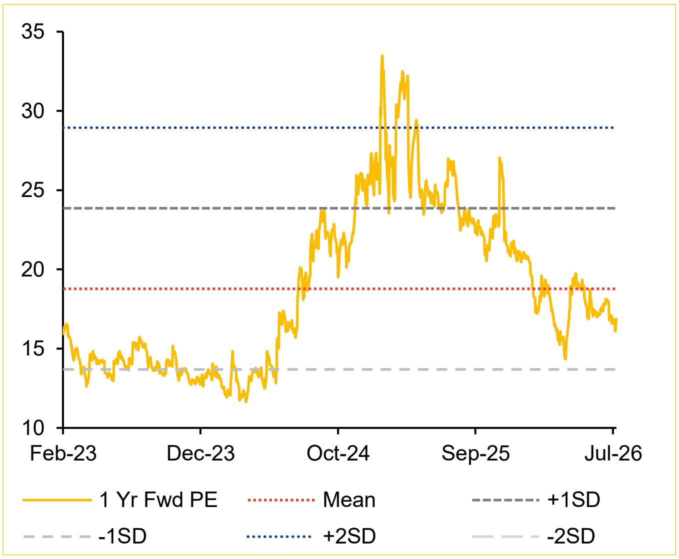
Source: AAB, Choice Institutional Equities

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**	**10,679**	**11,943**	**13,729**
Excise duty	207	139	156	176	202
Net revenue	**10,759**	**10,194**	**10,523**	**11,767**	**13,527**
Gross profit	4,183	4,318	4,299	4,798	5,544
EBITDA	**1,281**	**1,429**	**1,523**	**1,774**	**2,136**
Depreciation	174	245	269	282	293
EBIT	**1,106**	**1,184**	**1,254**	**1,492**	**1,842**
Finance cost	57	62	50	50	50
Other income	47	61	51	30	34
Adjusted PAT	**814**	**885**	**932**	**1,094**	**1,357**
EPS (INR)	40.5	44.0	46.4	54.4	67.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	41.6	(5.3)	3.2	11.8	15.0
Gross Profit	25.8	3.3	(0.5)	11.6	15.6
EBITDA	67.0	11.6	6.5	16.5	20.4
PBT	60.7	7.9	6.1	17.3	24.1
PAT	61.1	8.6	5.3	17.4	24.1
Margin ratios (%)					
Gross profit margin	38.9	42.4	40.9	40.8	41.0
EBITDA margin	11.9	14.0	14.5	15.1	15.8
PBT margin	10.2	11.6	11.9	12.5	13.5
Tax rate	25.7	25.2	25.7	25.7	25.7
PAT margin	7.6	8.7	8.9	9.3	10.0
Profitability (%)					
ROE	17.3	14.6	12.6	13.1	14.2
ROIC	13.3	11.8	11.8	12.1	13.1
ROCE	19.2	17.1	15.5	16.5	18.0
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	18.0	17.1	14.6	11.7
Price to BV (x)	5.4	2.3	2.0	1.8	1.6
EV/OCF (x)	39.2	32.8	18.3	14.4	11.5
EV/ EBITDA (x)	22.6	11.9	10.5	9.1	7.6

Source: AAB, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

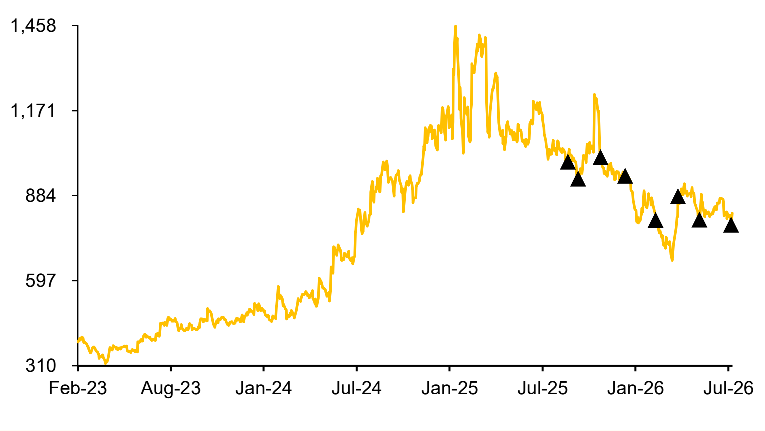
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	5,202	6,946	7,845	8,899	10,208
Borrowings	981	661	661	661	661
Trade payables	449	382	404	453	519
Other non-current liabilities	182	254	254	254	254
Other current liabilities	362	315	315	315	315
Total net worth & liabilities	**7,177**	**8,558**	**9,480**	**10,582**	**11,956**
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	519	645	815
Cash & cash equivalents	12	108	599	384	435
Other non-current assets	223	199	186	173	160
Other current assets	2,110	2,716	3,020	3,245	3,441
Total assets	**7,177**	**8,558**	**9,480**	**10,582**	**11,956**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash flows from operations	740	518	874	1,124	1,400
Cash flows from investing	(831)	(879)	(300)	(1,250)	(1,250)
Cash flows from financing	9	458	(83)	(89)	(99)

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%	100.0%	98.6%	99.1%
EBIT margin	10.3%	11.6%	11.9%	12.7%	13.6%
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%**	**12.6%**	**13.1%**	**14.2%**

Source: AAB, Choice Institutional Equities

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
July 28, 2026	BUY	960

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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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