

## ALLIED BLENDERS AND DISTILLERS LTD.

Buy at CMP: Rs 638 | Target: Rs 714 (12%) | SL: Rs 610

Sector

June 15, 2026

Alcohol

Allied Blenders is a domestic spirits company by volume, offering a diverse portfolio that spans 25 brands across whisky, rum, brandy, vodka, and gin.

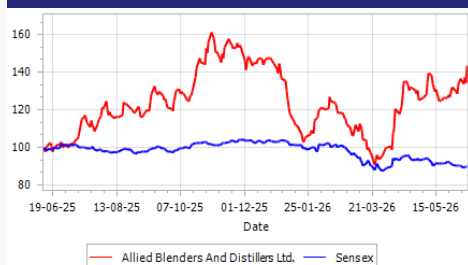
### Script Details

BSE Group	A
BSE Code	544203
NSE Code	ABDL
Bloomberg Code	ABDL IN
Market Cap (INR Cr.)	17,016
Free Float (%)	19.1%
52wk Low/High	720/383
Beta (1yr Nifty 50)	1.12
Face Value (INR)/ D. Yield (%)	2/0.9
Total paid Up Shares (Mn.)	279.7

### Share Holding Pattern (%)

FII's	DII's	Public
45.0%	20.8%	34.2%

### Share Price Relative Performance



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### Investment Rationale

- ♦ **Structural Shift Toward Premiumization and Luxury Portfolios:** The company's Prestige & Above (P&A) segment is anchored by millennial brands like ICONiQ White, which reached a milestone of 10.7 million cases sold in FY26. It is one of the fastest-growing spirits brands globally and has successfully captured the younger "legal drinking age" (LDA) consumer. Through its subsidiary ABD Maestro, the company has established a differentiated Super-Premium and Luxury portfolio (e.g., Zoya Gin, Arthaus Blended Malt) using an "asset-light build, buy, and partner" approach.
- ♦ **Margin Expansion through Strategic Backward Integration:** A central pillar of ABDL's investment thesis is its multi-phase backward integration program, which is expected to expand EBITDA margins by approximately 300 basis points by FY28 and an incremental 100 basis points by FY29. The company commissioned its own PET bottle manufacturing facility in Telangana, which became EBITDA accretive in Q3 FY26. Strategic projects include a Malt Distillery in Telangana (expected operational H1 FY27) and an ENA (Extra Neutral Alcohol) distillery expansion in Maharashtra (H1 FY28).
- ♦ **Diversified Growth Levers and Financial Discipline:** ABDL is leveraging high-margin sales channels and international expansion while maintaining a prudent capital structure. The company's export business is growing rapidly, with revenue increasing 14.1% year-on-year in FY26. ABDL expanded its international footprint from 23 to 36 countries in a single year, utilizing an asset-light model that typically delivers higher profitability than the domestic business. Despite being in a peak capital expenditure phase, ABDL has maintained a disciplined balance sheet. Its net debt-to-EBITDA stood at 1.7x as of March 2026, well within its 2x guardrail.
- ♦ **Valuations:** We model a Revenue/PAT CAGR of 10%/12% and estimate ABDL to clock PAT of Rs 309 Cr by FY28E. ABDL is trading at forward P/E(x) of 26.2 and we value at 29.3(x) FY28E and Recommend BUY on ABDL with TP Price of Rs. 714 (12%).

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	3,328	243	2	9303.5	76.9
FY25	3,520	431	195	87.3	43.3
FY26	3,923	542	228	74.5	34.5
FY27E	4,315	647	280	60.7	28.9
FY28E	4,747	712	309	55.2	26.2

Source: Company Data, Ace Equity, GEPL Research

## TECHNICAL VIEW

### Observation

- ABDL has witnessed a breakout from a seven-week consolidation range on the weekly scale, accompanied by a strong bullish candlestick pattern.
- The breakout is further supported by a surge in volumes, with weekly volumes rising above the 20-week average.
- The stock continues to sustain well above its key 12-week and 26-week EMAs, indicating a strong underlying bullish trend.
- Furthermore, the MACD momentum indicator has been inching higher in the positive territory, reinforcing that the breakout is backed by both volume expansion and improving momentum.
- Given the strong technical setup, the stock appears well positioned to advance towards 714, with a closing-basis stop loss placed at 610 to manage downside risk.



TradingView

Source: Tradingview.in, GEPL Research

### Inference & Expectations

- Considering these factors, it can be inferred that ABDL stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 714 level.
- The stop loss must be at 610 level, strictly on the closing basis.

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