

Allied Blenders & Distillers

On track to premiumization

New brands and innovation – Key growth drivers

Volumes for Allied Blenders & Distillers' (ABD, Not Listed) regular segment stood at 20.5mn cases in FY23 (63% contribution), seeing an 11.6% CAGR through FY21-23. This was led by brands such as *Officer's Choice Whisky* and *OC Rum/Brandy* (on a low base). ABD's regular segment has been reporting healthy profitability versus peers, given: 1) 90% of its sales are from pet/tetra packs (non-glass) and 2) higher presence in states such as Telangana with better profitability. FY23 volume for the Prestige & Above (P&A) segment stood at 11.8mn cases, seeing a 13.9% CAGR in FY21-23. Expect this segment to continue with its growth momentum on: 1) premiumization, 2) innovation and launch of new brands – *ICONiQ White International Whisky* (current run-rate at 2.5mn cases) and 3) new launches in the *Sterling Reserve* series.

Steady margin improvement going ahead

ABD's gross margin has declined 222bps since FY21 to reach 37.3% in FY23, as the decline is sharper than the average gross margin of United Spirits (UNSP) and Radico Khaitan (RDCK) in the same period. Margin profile of all AlcoBev companies have declined in the past two years due to inflationary strain in glass/ENA and low-price hikes. Better growth in P&A with stable inflationary pressure may improve margin for ABD.

ABD sources 30% of its ENA internally and the balance from the open market. Any plan to up backward integration in ENA could improve the margin in an inflationary ENA price environment. Overall gross margin may improve led by better gross margin in P&A. Also, ABD's EBITDA margin may improve in a narrow band in the next two years despite a sharper rise in gross margin due to higher selling & distribution expense to build traction in launches – Most brands require a push strategy in the competitive whiskey segment.

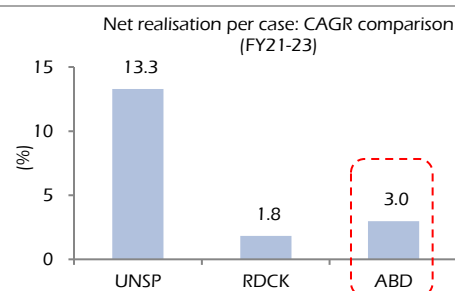
Valuation to benefit from improved EBITDA margin profile

ABD's market share in the whiskey segment declined to 16.3% in CY23 from 20.0% in CY18. But in the past two years, its market share has improved 120bps YoY, led by: 1) growth in the *Sterling Reserve* portfolio and 2) momentum in *ICONiQ White* and *OC*, which have offset the hit from lack of growth in *OC Blue*. Also, ABD's debt-to-equity ratio stood in 1.9-2.5x range in FY21-23, as it plans to retire a larger portion of this debt via IPO proceeds of INR 10bn (OFS).

ABD is set for a INR 15bn IPO, which is a combination of a fresh issue and an offer for sale by some promoters in a ratio of 67:33. ABD may trade at a discount to RDCK due to: 1) lower margin, 2) larger revenue/volume contribution from regular segment, and 3) over-dependence on the successful *ICONiQ White*. Post listing, market cap of ABD basis the upper end of share price band, will be INR 79 bn which results in 36x FY24 EV/EBITDA for ABD - a 25% discount v/s RDCK on FY24 EV/EBITDA. Consistent double digit volume growth along with improved margins will help converge valuation discount v/s RDCK.

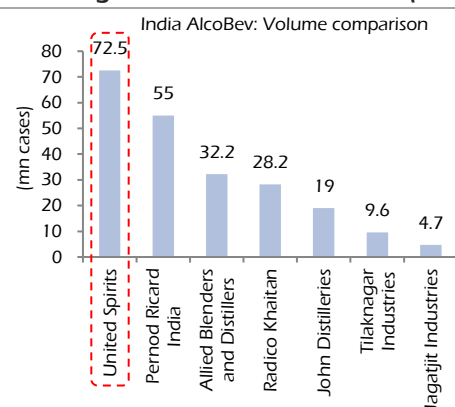
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ABD: Growth in net realisation/case sharper than RDCK's through FY21-23



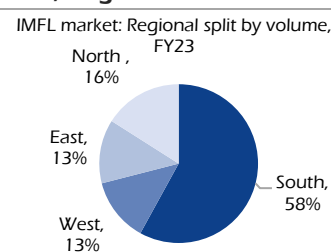
Source: Company DRHP, Elara Securities Research

UNSP: Highest sales volume in India (FY23)



Source: Company DRHP, Elara Securities Research

South India, largest IMFL consumer



Source: Company DRHP, Elara Securities Research

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	PAT (INR mn)	YoY (%)	RoE (%)	RoCE (%)
March								
FY21	23,484	-	1,940	8.3	25	-	0.7	22.1
FY22	26,857	14.4	1,963	7.3	15	(41.1)	0.4	22.4
FY23	31,466	17.2	1,850	5.9	16	8.5	0.4	21.8
9MFY24	25,603	(18.6)	1,824	7.1	42	164.1	1.0	23.9

Source: Company, Elara Securities Research

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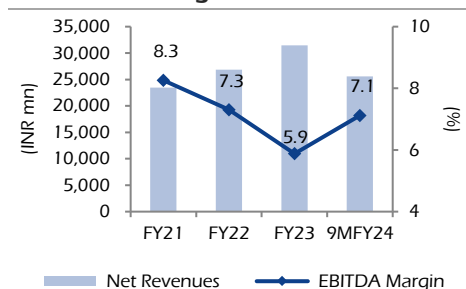
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY21	FY22	FY23	9MFY24
Net Revenues	23,484	26,857	31,466	25,603
EBITDA	1,940	1,963	1,850	1,824
Add:- Non operating Income	190	112	111	38
OPBIDTA	2,130	2,076	1,961	1,862
Less :- Depreciation & Amortization	587	586	551	391
EBIT	1,543	1,489	1,409	1,471
Less:- Interest Expenses	1,415	1,451	1,350	1,279
PBT	127	38	59	192
Less :- Taxes	102	23	43	100
Adjusted PAT	25	15	16	92
(Add)/Less: - Extraordinary exp/(Inc)	0	0	0	50
Reported PAT	25	15	16	42
Balance Sheet (INR mn)	FY21	FY22	FY23	9MFY24
Share Capital	471	471	488	488
Reserves	3,347	3,570	3,573	3,604
Total borrowings	9,547	8,469	7,762	7,980
Trade Payables	4,832	5,364	5,659	7,510
Other liabilities	4,789	4,610	7,395	7,832
Total Equity & Liabilities	22,986	22,483	24,877	27,414
Fixed Assets	5,093	5,573	4,419	4,334
Investments	8,669	9,540	9,576	12,699
Inventories	3,458	3,525	5,592	5,162
Trade Receivables	435	197	275	296
Cash & other bank balances	341	391	256	277
Other assets	4,990	3,257	4,759	4,645
Total Assets	22,986	22,483	24,877	27,414
Cash Flow Statement (INR mn)	FY21	FY22	FY23	9MFY24
Operating Cash Flow	2,466	1,788	2,299	1,439
Less:- Capex	(356)	(583)	(202)	(295)
Free Cash Flow	2,110	1,204	2,097	1,144
Investing Cash Flow	(594)	321	(184)	(292)
Financing Cash Flow	(2,160)	(2,558)	(2,029)	(1,126)
Net change in Cash	(288)	(449)	86	21
Opening Cash	723	435	197	275
Closing Cash	435	197	275	296
Ratio Analysis	FY21	FY22	FY23	9MFY24
Income Statement Ratios (%)				
Revenue Growth	-	14.4	17.2	(18.6)
EBITDA Growth	-	1.2	(5.8)	(1.4)
PAT Growth	-	(41.1)	8.5	164.1
EBITDA Margin	8.3	7.3	5.9	7.1
PAT Margin	0.1	0.1	0.1	0.2
Return & Liquidity Ratios				
Net Debt/Equity (x)	2.4	2.0	1.8	1.9
ROE (%)	0.7	0.4	0.4	1.0
ROCE (%)	22.1	22.4	21.8	23.9

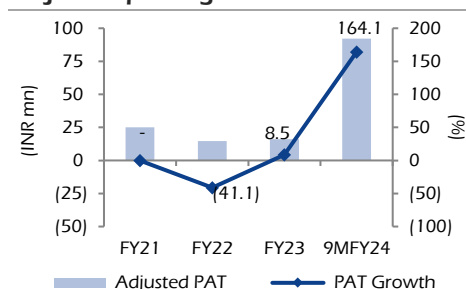
Source: Elara Securities Research

Revenue & margin trend



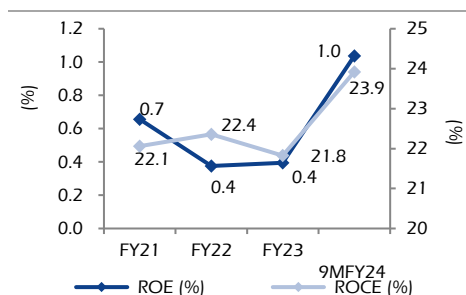
Source: Company, Elara Securities Research

Adjusted profit growth trend



Source: Company, Elara Securities Research

Return ratios



Source: Company, Elara Securities Research

AlcoBev plays – Comparative valuations

Exhibit 1: India plays – Peer valuations

Company	Ticker	M Cap (INR bn)	CMP (INR)	CAGR (FY24-26E, %)		Sales (INR bn)			EBITDA (INR bn)			P/E (x)			EV/EBITDA (x)			EV/sales (x)		
				Revenue	Earnings	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
United Spirits	UNITDSPR IN	930	1,278	11.3	7.3	107	119	132	17	19	22	57.5	58.0	49.9	43.1	38.3	33.7	6.9	6.2	5.5
United Breweries	UBBL IN	558	2,111	15.0	49.2	81	94	107	7	10	13	135.1	82.1	60.7	79.5	53.1	41.1	6.8	5.8	5.0
Radico Khaitan	RDCK IN	236	1,762	16.4	45.6	41	50	56	5	8	9	90.3	53.0	42.6	48.0	31.7	26.3	5.9	4.8	4.3
Globus Spirits	GBSL IN	23	782			31			2			19.8			12.7			0.7		

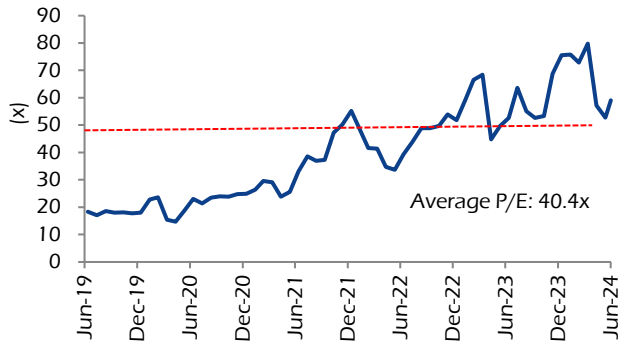
Source: Bloomberg, Elara Securities Estimate (for RDCK, UNSP, and UBBL)

Exhibit 2: Global plays – Peer valuations

Company	Ticker	Country	M Cap (INR bn)	CMP (INR)	CAGR (FY22-24E, %)		Sales (INR bn)			EBITDA (INR bn)			P/E (x)			EV/EBITDA (x)			EV/sales (x)		
					Revenue	Earnings	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Diageo Plc	DGE LN	Britain	6,035	2,708	2.2	(1.1)	1,681	1,694	1,756	561	557	578	20.5	17.9	17.1	17.4	14.0	13.5	5.8	4.6	4.4
Heineken Nv	HEIA NA	Netherlands	4,770	8,277	5.3	18.1	2,711	2,865	3,008	541	626	673	22.5	19.2	16.4	11.7	10.4	9.7	2.3	2.3	2.2
Pernod Ricard Sa	RIFP	France	3,001	11,731	3.1	1.8	1,037	1,058	1,103	315	325	342	22.9	16.1	15.2	17.0	12.8	12.1	5.2	3.9	3.8
Constellation Brands Inc-A	STZ US	US	4,008	21,977	7.1	27.4	824	886	946	306	335	365	18.1	19.3	17.4	15.7	15.0	13.8	5.8	5.7	5.4
Carlsberg As-B	CARLBD	Denmark	1,586	11,362	4.6	-	882	923	965	170	189	202	16.6	17.3	15.6	10.0	10.0	9.4	1.9	2.1	2.0
Molson Coors Beverage Co - B	TAP US	United States	895	4,190	1.2	16.4	966	983	990	182	203	204	11.3	8.9	8.5	8.5	6.8	6.8	1.6	1.4	1.4
Sichuan Swellfun Co Ltd-A	600779 CH	China	238	487	11.3	12.6	58	63	72	21	23	26	22.6	14.5	12.7	14.8	9.3	8.1	5.3	3.4	3.0
Boston Beer Company Inc-A	SAM US	US	295	24,636	3.4	44.3	166	171	177	16	21	24	45.4	28.6	23.0	20.0	13.4	11.7	2.0	1.6	1.6
Anhui Kouzi Distillery Co -A	603589 CH	China	285	475	13.2	16.1	70	79	89	30	35	40	15.8	12.2	10.5	10.0	7.7	6.7	4.3	3.4	3.0
Royal Unibrew	RBREWDC	Denmark	346	6,894	11.2	16.8	155	183	192	27	32	35	20.5	21.8	19.1	13.1	13.4	12.3	2.2	2.3	2.2
Mgp Ingredients Inc	MGPI US	US	135	6,110	-1.9	19.1	69	63	66	14	18	19	16.8	11.9	10.8	14.0	8.9	8.2	2.9	2.5	2.4
Vats Liquor Chain Store Ma-A	300755 CH	China	71	171	10.4	21.0	118	129	144	4	5	6	32.7	21.5	17.9	28.8	18.2	15.4	0.9	0.7	0.6
Hite Jinro Co Ltd	000080 KS	South Korea	90	1,277	1.7	75.8	159	161	165	17	21	23	43.9	14.7	12.9	8.6	6.5	6.1	0.9	0.9	0.8
Cricut Inc - Class A	CRCT US	US	119	548	-0.5	7.2	63	61	63	9	8	10	23.9	28.0	23.1	11.5	12.1	10.0	1.6	1.6	1.5

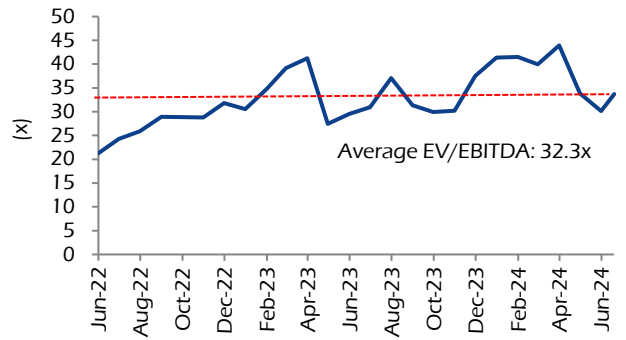
Source: Bloomberg Estimates, Elara Securities Research

Exhibit 3: RDCK – One-year forward P/E



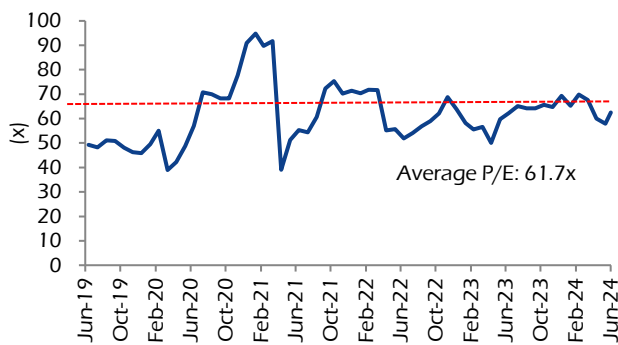
Source: Bloomberg, Elara Securities Research

Exhibit 4: RDCK – One-year forward EV/EBITDA



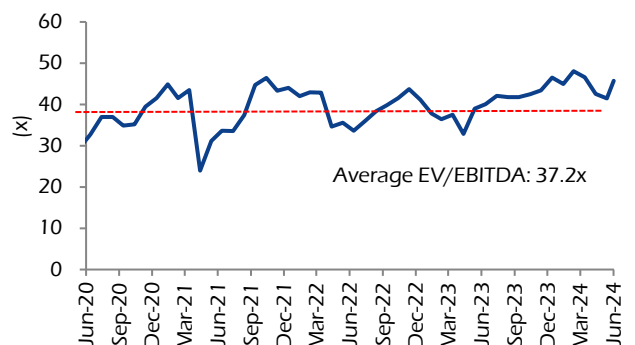
Source: Bloomberg, Elara Securities Research

Exhibit 5: UNSP – One-year forward P/E



Source: Bloomberg, Elara Securities Research

Exhibit 6: UNSP – One-year forward EV/EBITDA



Source: Bloomberg, Elara Securities Research

AlcoBev space – Intensifying competition

Volume growth: ABD behind UNSP but ahead of RDCK

ABD's FY23 net revenue rose 17.2% (higher than peers) to INR 31,466mn. Also, net revenue for its peers – UNSP and RDCK – grew 10.1%/9.6% to touch INR 1,03,737mn/INR 31,428mn, respectively. Volume-wise, RDCK outperformed with a CAGR of 12.8% in FY21-23.

Volume of UNSP/ABD accelerated at a CAGR of 1.1%/8.0% respectively, in FY21-23. As regards net realisation per case, ABD performed marginally better (3.0% CAGR) than RDCK that posted FY21-23 CAGR of 1.8% but fared poorly compared with UNSP that posted FY21-23 CAGR of 13.3%.

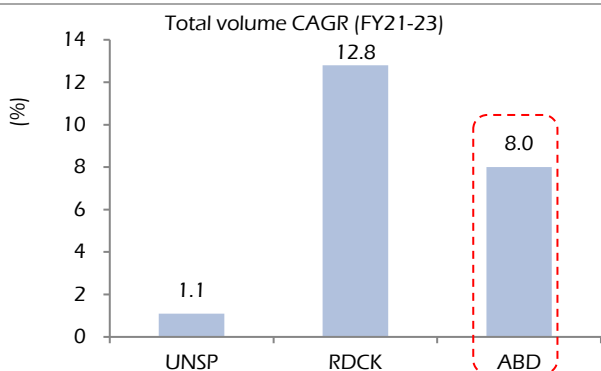
ABD – High leverage hit profitability

FY23 gross margin/EBITDA margin for ABD was 37.3%/5.9%, respectively. Even as brand premiumization ensued gains, EBITDA margin was hit by higher A&P spend versus peers, mainly due to marketing-related expenses in newer brands, *Sterling Reserve B7/B10*.

UNSP/RDCK posted a gross margin of 41.5%/41.8% and an EBITDA margin of 13.7%/11.4% respectively, in FY23. We believe ABD may continue to invest in brand awareness in P&A (*Sterling Reserve*). ABD's net debt-to-equity is 1.9x (FY23), much higher than UNSP/RDCK's at 0.0x/0.3x (FY23), respectively.

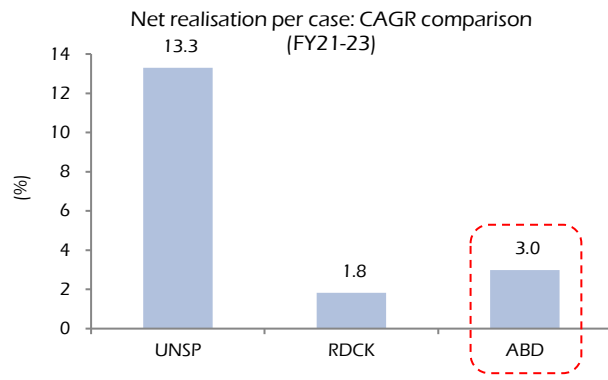
Even though the AlcoBev business is a high-FCF generating business, ABD had a debt of INR 7,762mn (FY23), compared with RDCK's INR 6,968mn (FY23), primarily due to the latter's capex to expand its distillers in Rampur and Sitapur – UNSP is debt free. Higher debt may hit ABD's earnings growth versus peers.

Exhibit 7: Volume CAGR highest for RDCK



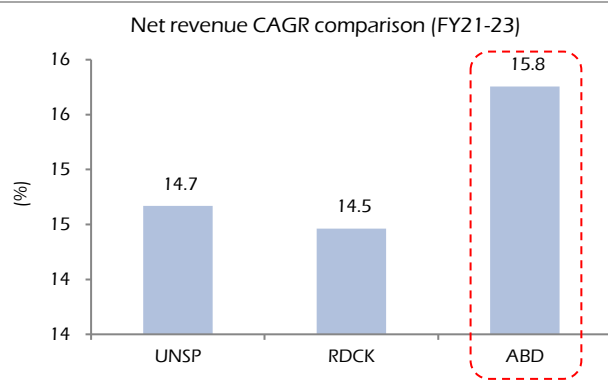
Source: Company DRHP, Elara Securities Research

Exhibit 8: ABD – Growth in net realisation/case sharper than RDCK's through FY21-23



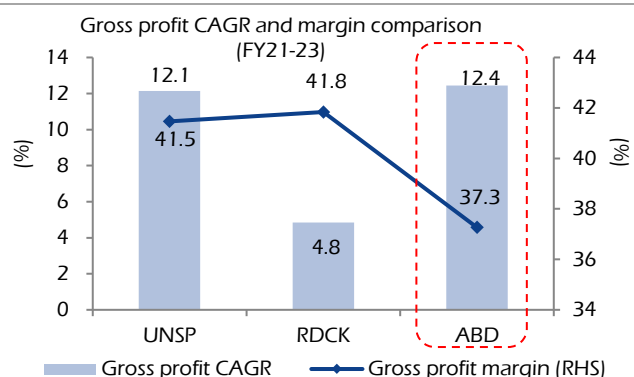
Source: Company DRHP, Elara Securities Research

Exhibit 9: ABD – Net revenue growth, the sharpest



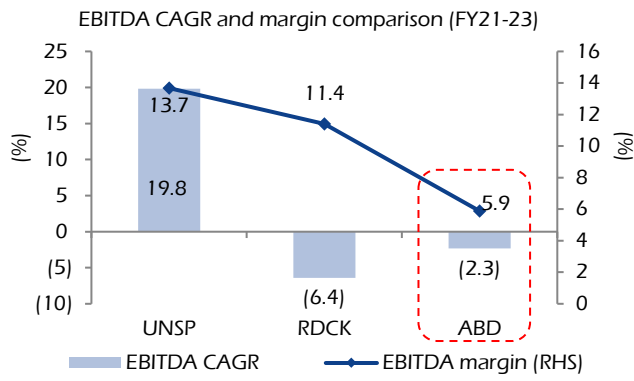
Source: Company DRHP, Elara Securities Research

Exhibit 10: RDCK – Highest gross margin in FY23



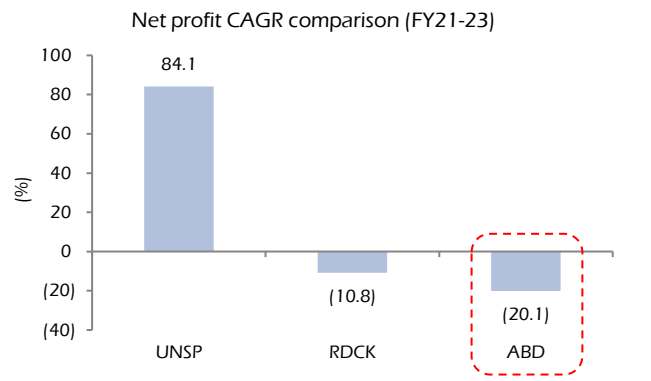
Source: Company DRHP, Elara Securities Research

Exhibit 11: UNSP – Sharpest EBITDA growth in FY21-23



Source: Company DRHP, Elara Securities Research

Exhibit 12: UNSP – Sharpest net profit growth in FY21-23



Source: Company DRHP, Elara Securities Research

Exhibit 13: Listed Indian peers – Operating metrics and growth

		FY18	FY19	FY20	FY21	FY22	FY23
Total volume (mn)	UNSP	79	82	80	71	79	72
	Growth (%)	(12.8)	3.9	(2.3)	(11.3)	11.9	(8.5)
	RDCK	19	22	24	22	26	28
	Growth (%)	6.7	10.8	12.6	(8.0)	16.9	8.0
	ABD		37	33	25	27	32
	Growth (%)			(10.9)	(23.4)	8.0	17.3
Total realisation per case (INR)	UNSP	1,021	1,077	1,141	1,116	1,185	1,432
	Growth (%)	9.6	5.6	5.9	(2.2)	6.2	20.8
	RDCK	707	971	999	1,074	1,088	1,113
	Growth (%)	7.7	37.3	2.9	7.5	1.3	2.3
	ABD		824	903	920	946	976
	Growth (%)			9.6	1.9	2.8	3.2
Net revenue (INR mn)	UNSP	85,908	89,806	90,909	78,892	94,237	1,03,737
	Growth (%)	(2.6)	4.5	1.2	(13.2)	19.5	10.1
	RDCK	18,228	20,969	24,270	23,988	28,680	31,428
	Growth (%)	8.5	15.0	15.7	(1.2)	19.6	9.6
	ABD		30,671	29,960	23,484	26,857	31,466
	Growth (%)			(2.3)	(21.6)	14.4	17.2
Gross profit (INR mn)	UNSP	38,027	43,857	40,689	34,210	41,398	43,019
	RDCK	8,706	10,616	11,714	12,157	12,906	13,149
	ABD		12,580	11,281	9,273	10,570	11,726
Gross profit margin (%)	UNSP	46.5	48.8	44.8	43.4	43.9	41.5
	Growth (%)	56.2	22.9	(40.8)	(13.9)	5.7	(24.6)
	RDCK	47.8	51.6	48.6	49.9	45.0	41.8
	Growth (%)	26.1	38.7	(30.6)	13.0	(48.7)	(31.6)
	ABD		41.0	37.7	39.5	39.4	37.3
	Growth (%)			(336.0)	183.4	(13.2)	(209.1)
EBITDA (INR mn)	UNSP	12,009	12,874	15,061	9,877	15,104	14,187
	Growth (%)	21.4	7.2	17.0	-34.4	52.9	-6.1
	RDCK	2,698	3,503	3,718	4,089	4,022	3,583
	Growth (%)	27.2	29.9	6.1	10.0	-1.6	-10.9
	ABD		3,047	2,335	1,940	1,963	1,850
	Growth (%)			-23.4	-16.9	1.2	-5.8
EBITDA margin (%)	UNSP	12.6	14.3	16.6	12.5	16.0	13.7
	Change (bps)	120	175	223	(405)	351	(235)
	RDCK	14.8	16.7	15.3	17.0	14.0	11.4
	Change (bps)	120.0	191	(139)	173	(302)	(262)
	ABD		9.9	7.8	8.3	7.3	5.9
	Change (bps)			(214)	47	(95)	(143)
PAT (INR mn)	UNSP	5,527	6,586	7,047	3,103	8,509	10,517
	Growth (%)	11.4	19.2	7.0	(56.0)	174.2	23.6
	RDCK	1,240	1,941	2,291	2,772	2,632	2,204
	Growth (%)	53.8	56.6	18.0	21.0	(5.0)	(16.3)
	ABD		151	128	25	15	16
	Growth (%)			(15.1)	(80.4)	(41.1)	8.5
PAT margin (%)	UNSP	6.4	7.3	7.8	3.9	9.0	10.1
	Change (bps)	14.3	14.0	5.7	(49.3)	129.6	12.3
	RDCK	6.8	9.3	9.4	11.6	9.2	7.0
	Change (bps)	41.7	36.1	2.0	22.4	(20.6)	(23.6)
	ABD		0.5	0.4	0.1	0.1	0.1
	Change (bps)			(13.1)	(75.0)	(48.5)	(7.4)
Net debt/equity (x)	UNSP	1.3	0.8	0.5	0.2	0.1	0.0
	RDCK	0.5	0.2	0.3	0.2	0.1	0.0
	ABD		4.6	2.7	2.5	2.4	0.0
FCF to EBITDA (x)	UNSP	0.9	0.8	0.7	0.8	0.3	0.3
	RDCK	1.1	0.7	(0.0)	0.8	0.3	(1.4)
	ABD		(0.5)	2.8	1.3	(1.8)	1.1
Cash in hand (INR mn)	UNSP	10,753	7,701	6,433	5,483	4,485	8,490
	RDCK	724	177	182	1,300	1,101	1,313
	ABD		1,756	2,138	1,886	1,307	530
ROE (%)	UNSP	26	22	17	10	18	19
	RDCK	11	16	16	17	14	10
	ABD			3.8	0.7	1.0	0.4
ROCE (%)	UNSP	14	17	19	10	20	21
	RDCK	13	17	17	17	15	12
	ABD			6.6	6.1	6.8	8.8

Source: Company DRHP, Elara Securities Research

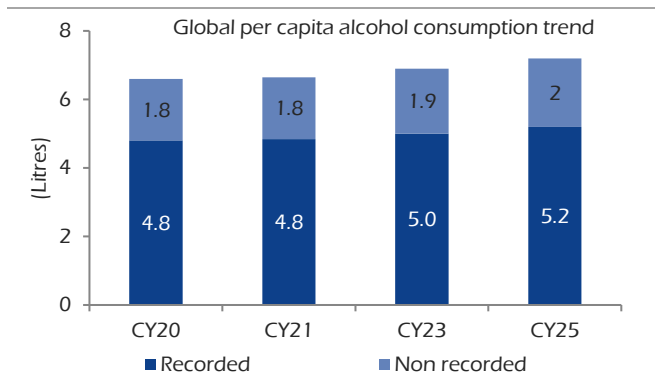
Global AlcoBev – Leverage high

India AlcoBev industry: Fastest growth, globally

The recorded per capital alcohol consumption through CY16-23 grew from 6.4 liters to 6.9 liters (1.1% CAGR), globally. On the other hand, India, one of the fastest-growing AlcoBev markets, grew from a meagre 1.3 liters per capita of recorded consumption in CY05 to 2.7 liters in CY10 and 3.2 liters in CY23 (at a 1.3% CAGR in CY10-23).

Even though India’s absolute number is quite low compared with the top economies, the country grew the fastest versus other nations. India adds >10mn every year to the population eligible for drinking, which makes it among the most-attractive markets for alcoholic beverages. Around 47.1% of the total alcohol consumed in the world is spirits versus India’s 91.8%. This clearly indicates that the Indian AlcoBev market is led by spirits.

Exhibit 14: Global per capita alcohol consumption CAGR 2.2% in CY23-25



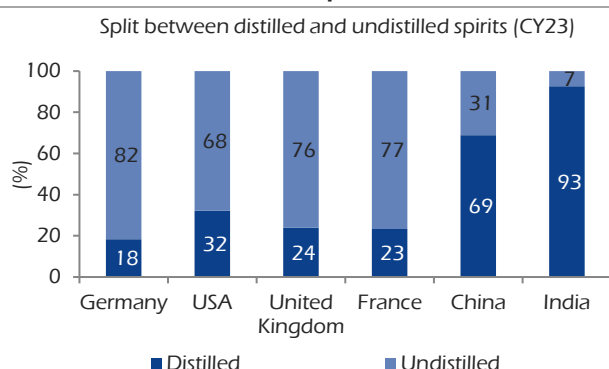
Source: Company DRHP, Elara Securities Research

Exhibit 15: Per capita consumption – Spirits rule India (CY23)

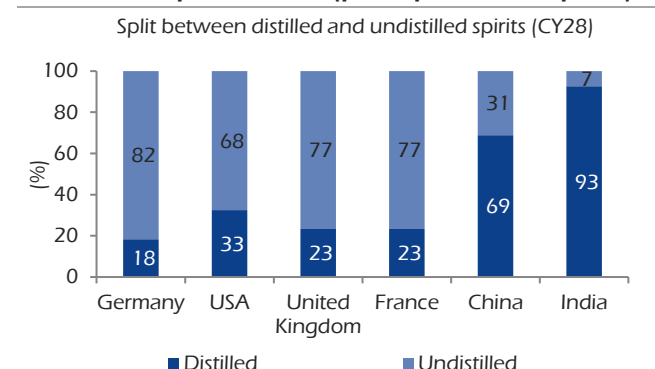
Country (liters)	Spirits	Beer	Wine	Others	Total
Germany	5.2	112.2	25.8	0.0	143.2
France	5.9	50.0	53.2	3.5	112.6
US	8.6	77.9	14.4	0.0	100.9
UK	5.9	69.9	28.9	11.7	116.4
China	7.9	34.3	1.8	1.0	45.0
India	7.0	5.2	0.0	0.0	12.2
Overall (liters)	5.6	32.7	5.6	8.4	52.3

Source: Company DRHP, Elara Securities Research

Exhibit 16: India – Distilled spirits continue to be the preferred choice in pure alcohol (per capita consumption)



Source: Company DRHP, Elara Securities Research



Source: Company DRHP, Elara Securities Research

Exhibit 17: Of the overall female population, ~30% drink alcohol

	Total APC (liters)			Contribution to drinking population (%)		Percentage drinkers by gender (%)		
	Men	Women	Ratio	Men	Women	Men	Women	Total
CY22	17.6	5.5	3.2	62.5	37.5	50.0	30.0	40.0
CY16	19.4	7.0	2.8	62.4	37.6	53.5	32.2	42.9
CY10	21.2	8.9	2.4	61.8	38.2	56.2	34.8	45.5

Note: APC – Average per capita; Source: Company DRHP, Elara Securities Research

India AlcoBev – High in ‘spirits’

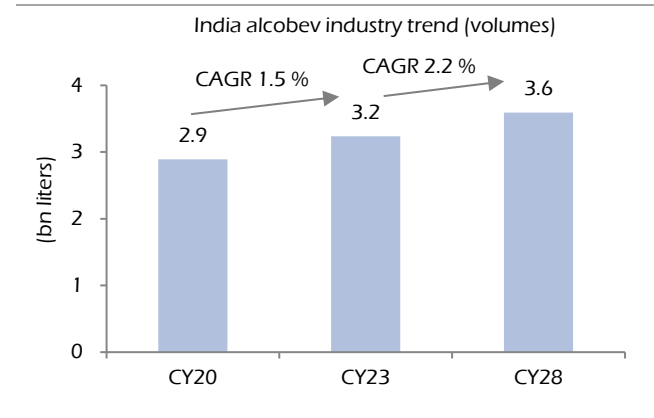
India AlcoBev IMFL-led

India is primarily a distilled alcohol market, with >90% of recorded pure alcohol consumption in the form of distilled spirits. Even though acceptance of beer/wine is increasing in India, distilled spirits continue to be the dominant form of alco-beverage consumption.

Per DRHP, expect India AlcoBev market to grow at 2.2% by volume through CY23-28 since the country adds ~10mn every year to its drinking population. Also, expect India AlcoBev market to remain highly concentrated towards spirits, especially IMFL.

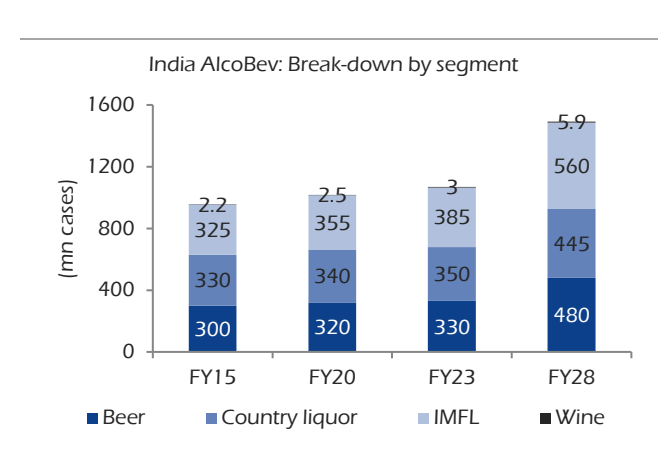
Among the Indian players, UNSP posted the highest volume (72.5mn cases) in FY23 followed by Pernod/ABD (55mn/32.2mn cases). Among spirits, which is largely IMFL-led (36.6% market share as of CY22 on total volume), whiskey led with 63.8% market share (252mn cases) in total IMFL volume in FY23. This is likely to remain constant at 63% in FY28, per DRHP.

Exhibit 15: India AlcoBev market may grow to 3.6bn liters in CY27



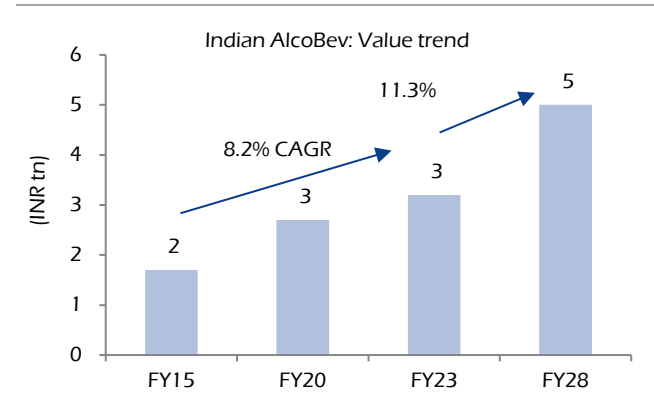
Source: Company DRHP, Elara Securities Research

Exhibit 16: IMFL to have highest volume in FY28



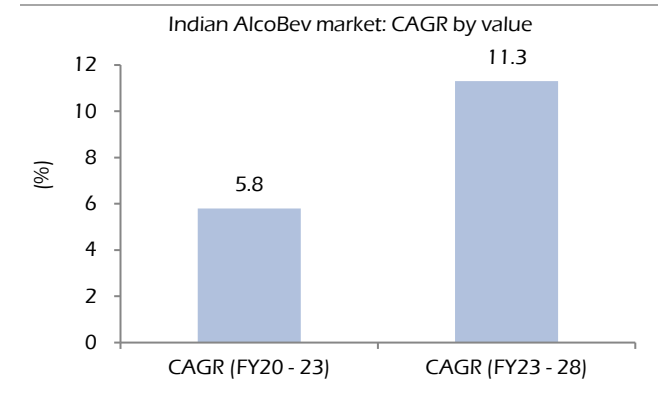
Source: Company DRHP, Elara Securities Research

Exhibit 17: India AlcoBev market to touch INR 5,000bn by value through to FY28



Source: Company DRHP, Elara Securities Research

Exhibit 18: India AlcoBev market – FY23-28 CAGR at 11.3% by value

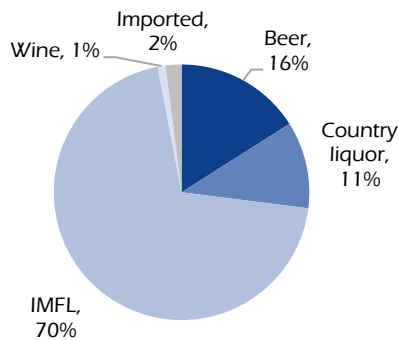


Source: Company DRHP, Elara Securities Research

Allied Blenders & Distillers

Exhibit 19: IMFL – 70% of total volumes in FY23

Indian AlcoBev market by volume: FY23



Source: Company DRHP, Elara Securities Research

Whiskey guiding India spirits, with 63% value share

The IMFL market is a concentrated market, with the top-three players controlling almost half of the overall market volume in FY23. South India is the largest IMFL liquor consumer. Even though the IMIL market was hit by Covid, IMIL volume may touch 445mn cases in FY28 from 350mn cases in FY23, at a 4.9% CAGR in FY23-28, per DRHP.

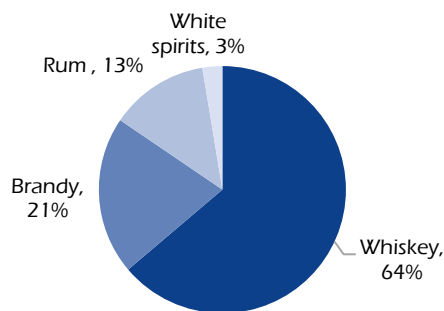
Beer has shown consistent volume growth since FY05 – FY23 volume crossed 330mn cases. The Indian beer market is traditionally a strong beer market – ~85% of the market with strong beers. It may post a volume CAGR of 7.8% in FY23-28, per DRHP.

Brandy is the second-largest segment in the Indian IMFL market, with INR 316bn sale in FY23 accounting for ~14% of the total IMFL market by value. Expect India brandy to post a 7.8% value CAGR through FY23-28, per DRHP. The IMFL Rum segment, with a market size of INR 211bn, may post a value CAGR of 9.0% in FY23-28 to INR 303bn value in FY28.

India wine market reached ~INR 26.6bn by value in FY23 and may touch INR 64.3bn in FY28 at a CAGR of 19.3% by value through FY23-28, per DRHP.

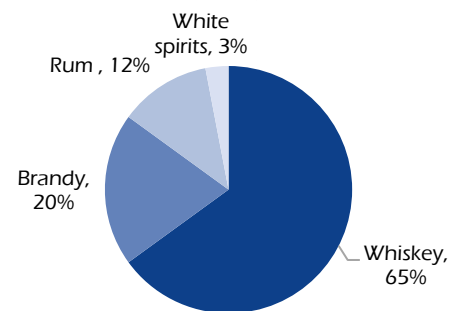
Exhibit 20: IMFL led by brown spirits, including whiskey, rum and brandy, with a small share of white spirits

IMFL sales trend by volume - FY23



Source: Company DRHP, Elara Securities Research

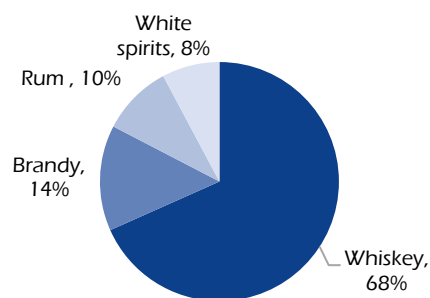
IMFL sales trend by volume - FY28



Source: Company DRHP, Elara Securities Research

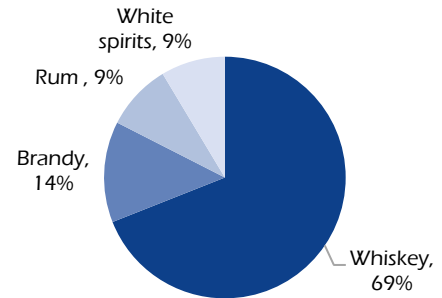
Exhibit 21: IMFL market share to continue to be dominated by whiskey category

IMFL sales trend by value - FY23



Source: Company DRHP, Elara Securities Research

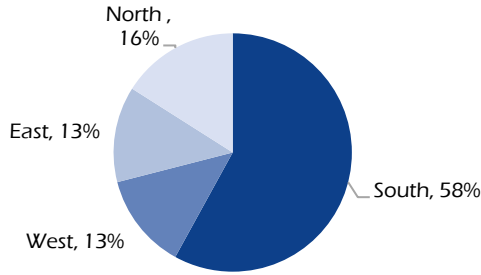
IMFL sales trend by value - FY28



Source: Company DRHP, Elara Securities Research

Exhibit 22: South India – Largest IMFL liquor consumer

IMFL market: Regional split by volume, FY23



Source: Company DRHP, Elara Securities Research

Exhibit 23: IMIL market may touch 445mn cases by volume, by FY28

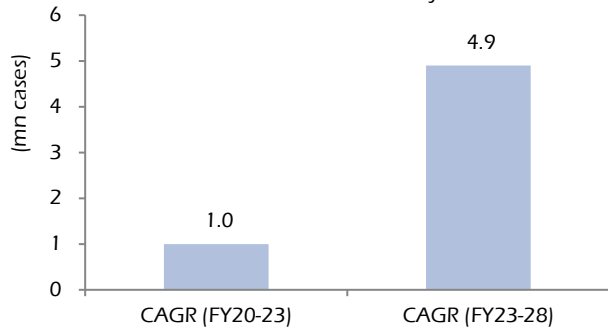
India IMIL market: Volume



Source: Company DRHP, Elara Securities Research

Exhibit 24: IMIL market may see a 4.9% CAGR by volume in FY23-28

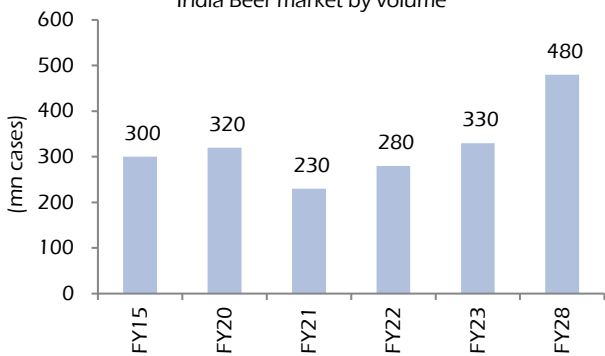
India IMIL market: Growth by volume



Source: Company DRHP, Elara Securities Research

Exhibit 25: India beer market may grow to 480mn cases by volume, by FY28

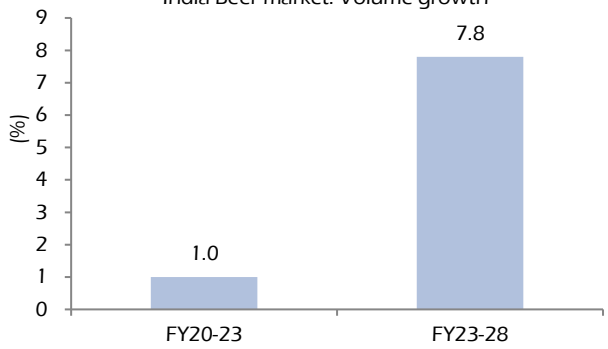
India Beer market by volume



Source: Company DRHP, Elara Securities Research

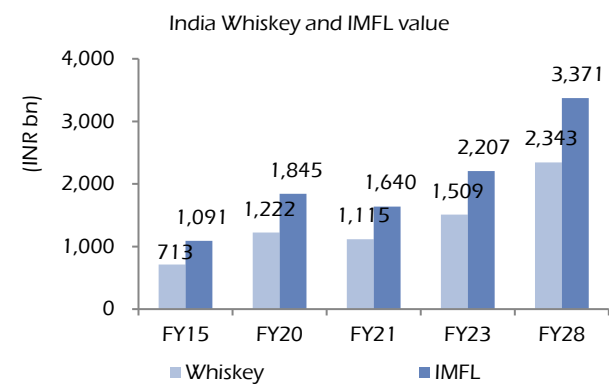
Exhibit 26: Beer – FY23-28 volume CAGR at 7.8%

India Beer market: Volume growth



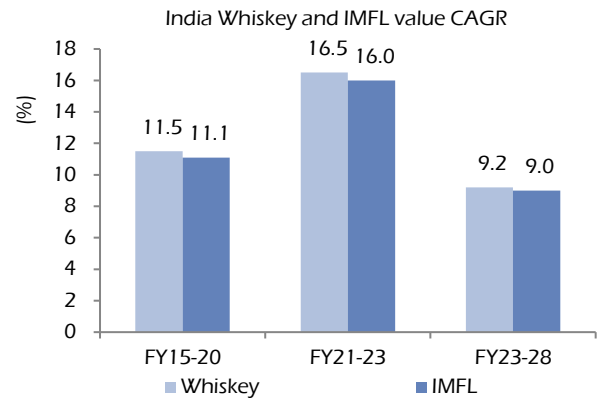
Source: Company DRHP, Elara Securities Research

Exhibit 27: FY28 whiskey sales to reach INR 2,343bn by FY28 in value



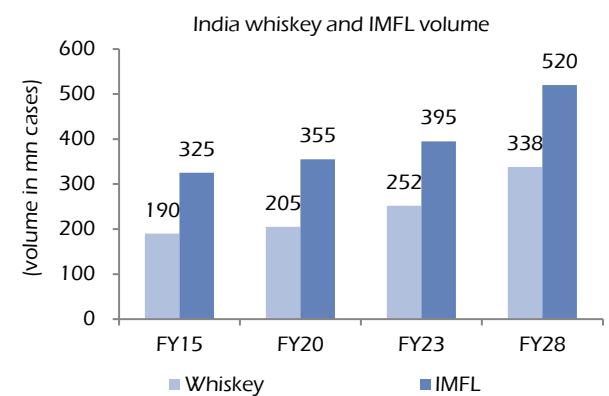
Source: Company DRHP, Elara Securities Research

Exhibit 28: Whiskey market value CAGR at 9.2% in FY23-28



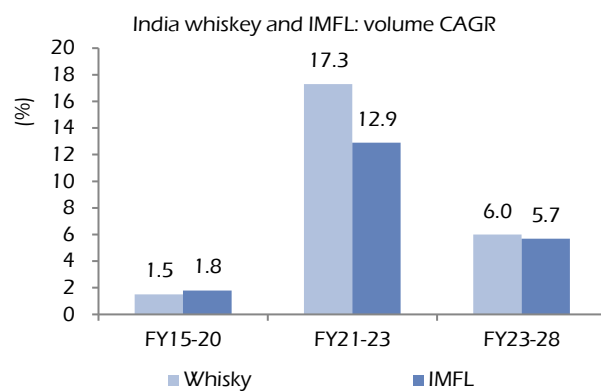
Source: Company DRHP, Elara Securities Research

Exhibit 29: Whiskey market to touch 338mn cases by volume, by FY28



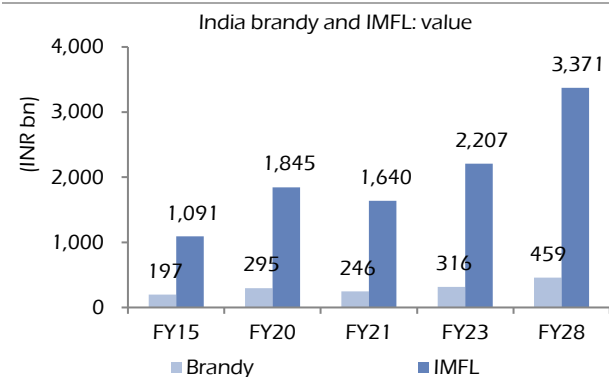
Source: Company DRHP, Elara Securities Research

Exhibit 30: Whiskey – FY23-28 volume CAGR at 6.0%



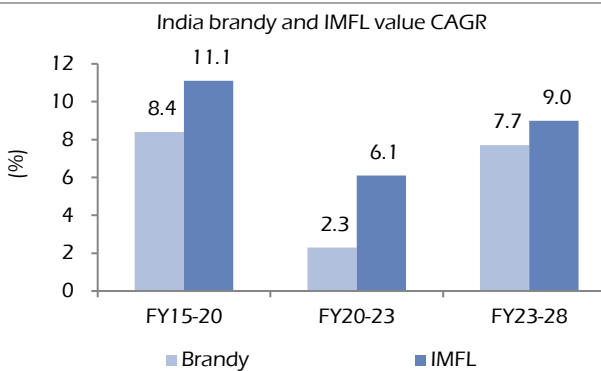
Source: Company DRHP, Elara Securities Research

Exhibit 31: Brandy market to grow to INR 459bn by FY28



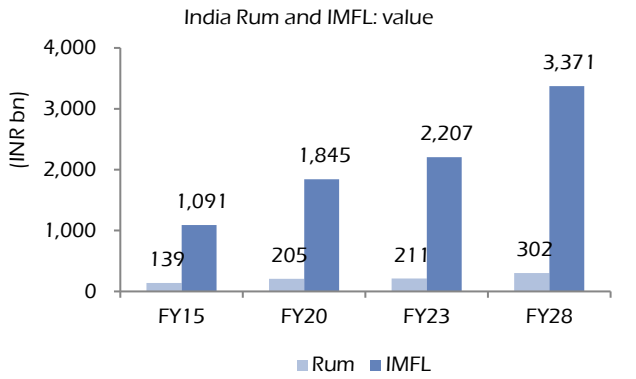
Source: Company DRHP, Elara Securities Research

Exhibit 32: Brandy market – Value CAGR at 7.7% in FY23-28



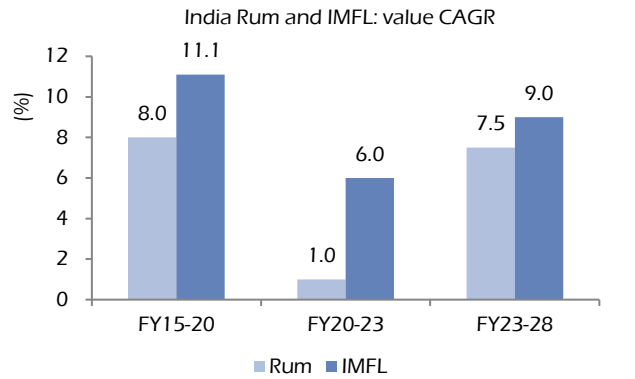
Source: Company DRHP, Elara Securities Research

Exhibit 33: Rum market to grow to INR 302bn by value, by FY28



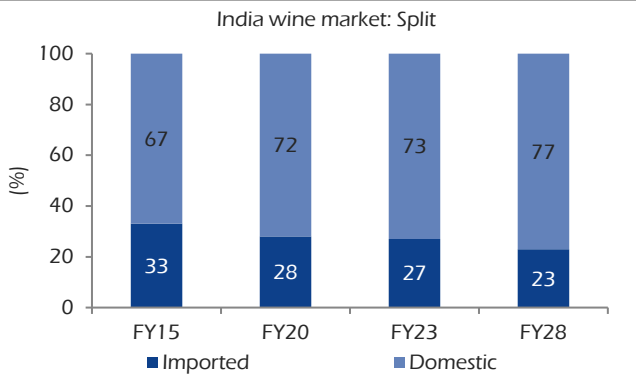
Source: Company DRHP, Elara Securities Research

Exhibit 34: Rum market – CAGR at 7.5% by value in FY23-28



Source: Company DRHP, Elara Securities Research

Exhibit 35: Share of domestic wine market to grow 400bps from FY23 level to 77% by FY28



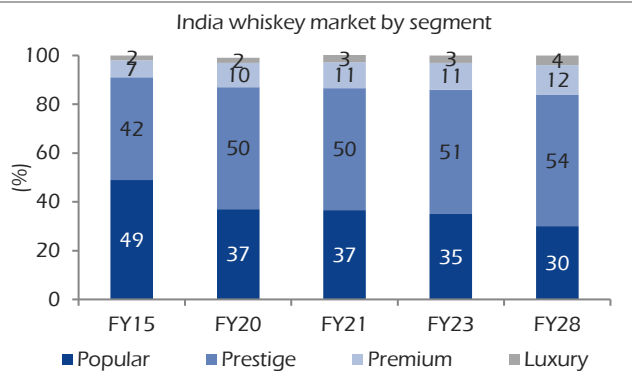
Source: Company DRHP, Elara Securities Research

Allied Blenders & Distillers

India whiskey market: Premiumization story intact

India whiskey market, which may post a 7.9% volume CAGR in FY23-28 to 355mn cases in FY28 per DRHP, is further divided into popular, prestige, premium and luxury segments. The prestige segment contributes >50% to the overall India whiskey market by volume, though the luxury segment is expected to post the highest CAGR of 14.3% by volume in FY23-28, per DRHP. Expect value CAGR for the popular/prestige/premium/luxury segments at 5.0%/11.0%/10.2%/10.2% in FY23-28.

Exhibit 36: Prestige to contribute ~54% to overall whiskey market by volume in FY28

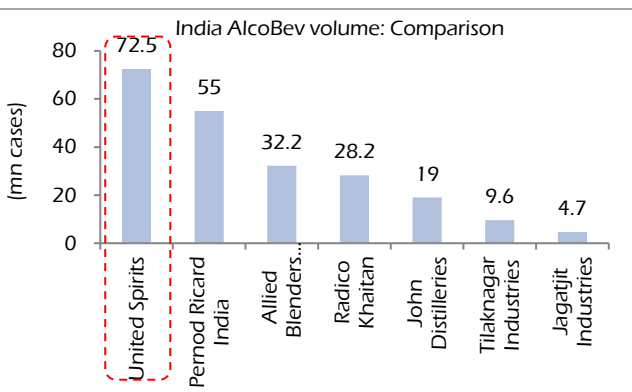


Source: Company DRHP, Elara Securities Research

Regional players also seeking premiumization

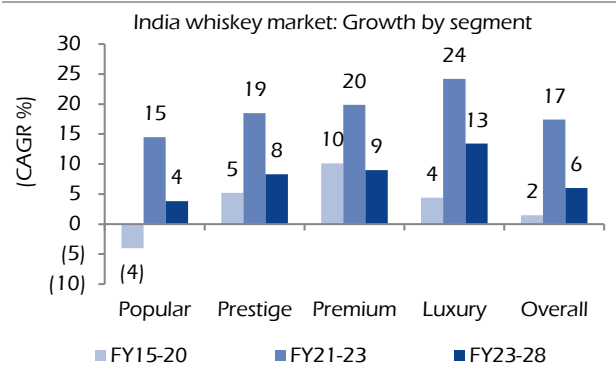
Among Indian players, UNSP posted the highest volume (72.5mn cases) in FY23, followed by Pernod/ABD (55mn/32.2mn cases). Jagatjit Industries grew the most with an 15.3% CAGR by volume, whereas ABD decelerated at a 3.6% CAGR by volume, in FY19-23. Other players, UNSP/RDCK/John Distilleries/Tilaknagar/Prnod Ricard posted 0.4%/4.1%/5.4%/11.5%/11.9% CAGR in FY19-23 by volume.

Exhibit 38: UNSP – Highest sales volume in India (FY23)



Source: Company DRHP, Elara Securities Research

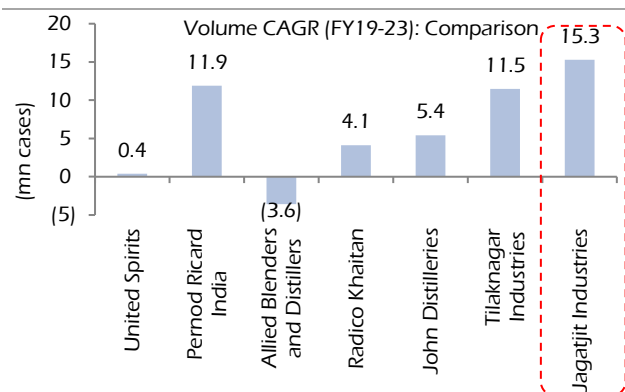
Exhibit 37: Premium segment to see 9% CAGR by volume, in FY23-28



Source: Company DRHP, Elara Securities Research

Popular/Prestige & Above contributed 65%/35% to ABD's total volume in FY23, whereas for UNSP/RDCK, the Popular segment's contribution was 34.0%/66.4%, respectively, in FY23. Whiskey, as a percentage of sales, for ABD/UNSP/RDCK/Pernod stood at 97%/72%/64%/90%, respectively.

Exhibit 39: Jagatjit Industries – Sharpest volume CAGR of 15.3% in FY19-23



Source: Company DRHP, Elara Securities Research [have one spelling on Jagjit]

Exhibit 40: Radico Khaitan – Share of excise-to-gross revenue highest at 75% in FY23

Company	Share of excise to revenue (%)		
	FY21	FY22	FY23
Allied Blender & Distillers	63	63	56
United Spirits	70	69	62
Pernod Ricard	59	57	52
Radico Khaitan	77	77	75

Source: Company DRHP, Elara Securities Research

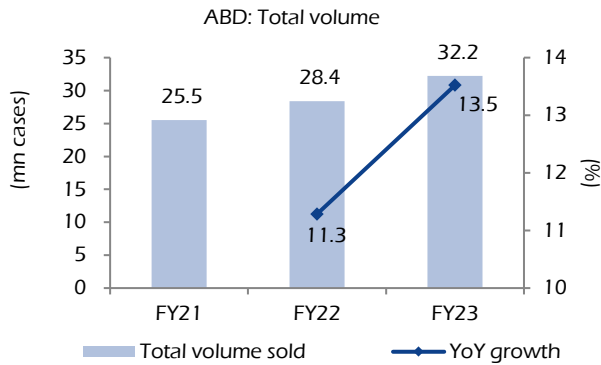
Exhibit 41: Competitive landscape – Top-three players, UNSP, ABD, Pernod Ricard contributed ~50% to market by volume in FY23

Key players	ABD	United Spirits	Pernod Ricard	Radico Khaitan	Tilaknagar Industries	John Distillers	Jagatjit Industries
Volume – FY23 (mn cases)	32.2	72.5	55	28.2	9.6	19	4.7
Volume CAGR (2019-23) (%)	(3.6)	0.4	11.9	4.1	11.5	5.4	15.3
Percentage contribution Popular/Prestige & Above (%)	65.0	34.0	0.0	66.4	80.2	4.5	11.0
Whiskey, as a percentage of sales (%)	97	72	90	64	1	90	90
Distillery/bottling units	Distillery :1	Distillery :37	Distillery :2	Distillery :6	Distillery :20	Distillery :8	Distillery :16
	Bottling : 32	Bottling : NA	Bottling : 29	Bottling : 41	Bottling : 1	Bottling : NA	Bottling : NA

Source: Company DRHP, Elara Securities Research

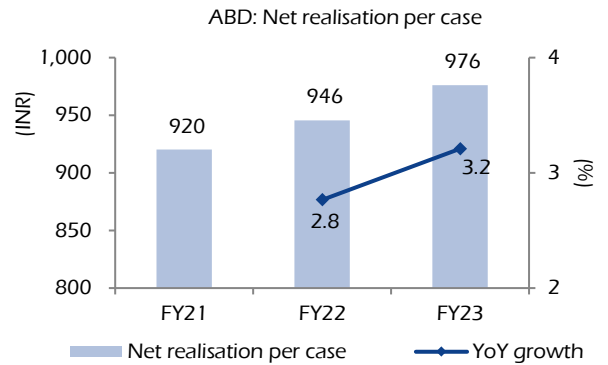
Key metrics – Snapshot

Exhibit 42: ABD – Total volume up 13.5% YoY in FY23



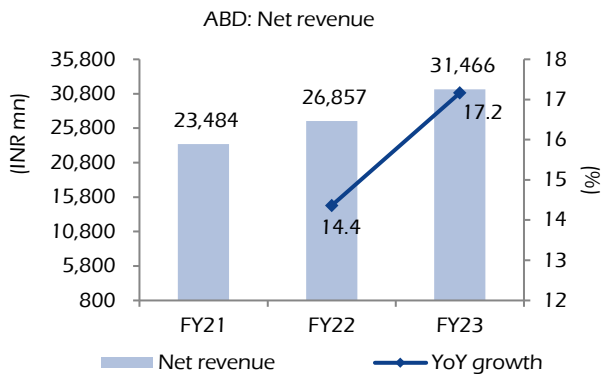
Source: Company DRHP, Elara Securities Research

Exhibit 43: ABD – FY23 net realization/case up 3.2% YoY



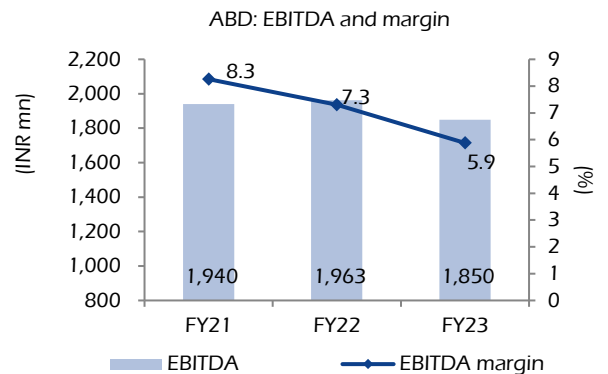
Source: Company DRHP, Elara Securities Research

Exhibit 44: ABD – Revenue grew 17.2% YoY in FY23



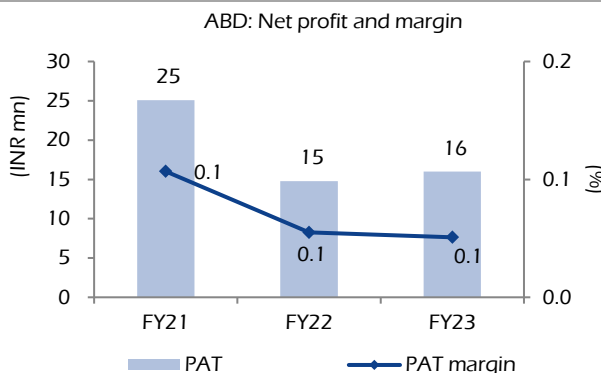
Source: Company DRHP, Elara Securities Research

Exhibit 45: ABD – FY23 margin declined 140bps YoY



Source: Company DRHP, Elara Securities Research

Exhibit 46: ABD – Net profit margin fell by 0.4bps YoY in FY23



Source: Company DRHP, Elara Securities Research

Company description

ABD is the largest ‘natively made’, ‘natively-owned’ foreign liquor (IMFL) company in India. It is also the third-largest IMFL company in India, in terms of annual volumes sales as of FY23 (source: Technopak Report). It is one of the four spirits companies in the country, with pan-India sales/distribution footprint. The company is also a leading IMFL exporter. Over the years, ABD has launched various products across categories/segments. Its product portfolio comprised 17 major IMFL brands across whiskey, brandy, rum and vodka. The company enjoyed a market share of 11.8% in the Indian whiskey market by sales volumes in FY23, with sales in 30 states and union territories.

ABD owns/operates a distillery located at Rangapur, Telangana, spread over 74.95 acres, with an annual in-house distillation capacity of extra neutral alcohol (ENA) at 54.75mn liters. ABD also has extensive bottling capabilities in India. It owned/operated nine bottling units and had entered into an arrangement with five third-party bottling facilities – The entire licensed capacity is used by ABD. ABD has developed relationships with third-party bottlers, entering into 18 bottling agreements on a non-exclusive basis, including one with a royalty arrangement.

Offer objective

ABD is set to file an INR 15bn Initial Public Offering (IPO). The IPO may be a combination of a fresh issue and offer for sale by some promoters in a ratio of 67:33.

ABD expects to use the net proceeds to fund a portion of certain outstanding borrowing (~INR 7,200mn).

Exhibit 47: Key management

Name	Designation	Education	Experience	Prior experience
Kishore Rajaram Chhabria	Whole-Time Director (Chairman)	He holds a Bachelors’ degree in Commerce from the University of Bombay.	NA	He has collaborated with Shaw Wallace & Company (as a Managing Director) and B.D.A.
Bina Kishore Chhabria	Non-Executive Director and Co-Chairperson	NA	NA	NA
Resham Chhabria Jeetendra Hemdev	Whole-Time Director (Vice Chairperson)	He holds a Bachelors’ degree in Commerce from the University of Bombay.	NA	She has experience in various fields, including business strategy for organization.
Shekhar Ramamurthy	Whole-Time Director (Executive Deputy Chairman)	He holds a Post Graduate Diploma in Management from IIM, Kolkata	31 years	He has collaborated with United Spirits and United Breweries
Maneck Navel Mulla	Non-Independent, Non-Executive Director	He holds a Bachelors’ degree in Commerce and Law (LLB) from the University of Bombay.	20 years	He has collaborated with Mulla & Mulla, Craigie Blunt & Caroe and M Mulla Associates. He is a Member of the Bar Councils of Maharashtra and Goa.
Arun Barik	Executive Director	He holds a Bachelor’s degree in Science from Utkal University, Bhubaneswar. He is a Chartered Accountant, holding an ICWAI degree, and a Bachelor’s degree in Commerce from St. Xavier’s College, Kolkata	27 years	He was associated with Seagram Distilleries (P) Limited and Mason & Summers Alcobev Pvt.
Balaji Viswanathan Swaminathan	Independent Director	He is a Chartered Accountant, holding an ICWAI degree, and a Bachelor’s degree in Commerce from St. Xavier’s College, Kolkata	27 years	He has collaborated with B S R & Co., ICICI Bank, Westpac Banking Corporation, Standard Chartered Bank and SAIML Pte.
Rukhshana Jina Mistry	Independent Director	She is a Chartered Accountant.	32 years	She has practiced Chartered Accountancy for >32 years
Vivek Anilchand Sett	Independent Director	He is a Chartered Accountant.	NA	He has collaborated with Ispat Industries, Tata Sons, Tata Realty and Infrastructure, Nectar Life Sciences and New Silk Route Advisors Private
Paul Henry Skipworth	Independent Director	He holds a Masters’ degree in Engineering from Imperial College and a Masters’ degree in Business Administration from the European Institute of Business Administration.	NA	He has collaborated with Artisanal Spirits Company PLC, LVMH and LEK Consulting
Vinaykant Gordhandas Tanna	Independent Director	He holds a Bachelor’s degree in Social Science from the University of Keele and has also passed the associateship examination from the Institute of Taxation, UK. He is also a fellow of the Institute of Chartered Accountants in England and Wales.	16 years	He was associated with Diageo Plc
Narayanan Sadanandan	Independent Director	He holds a Bachelor’s degree in Commerce from University of Madras. He has also passed the Associate examination from the Indian Institute of Bankers and has successfully qualified the Online Proficiency Self-Assessment Test for Independent Director’s Databank from Indian Institute of Corporate Affairs.	35 years	He was associated with State Bank of India, SBI Capital Markets and SBI Pension Funds Private.
Mehli Maneck Golvala	Independent Director	He holds a Bachelor’s of Commerce degree from University of Bombay and is a fellow member of the Institute of Chartered Accountants of India.	39 years	He was associated with Kalyaniwalla & Mistry LLP

Source: Company DRHP, Elara Securities Research

Exhibit 48: ABD – Product portfolio

Segment	Brands					
Premium						
	Sterling Reserve Blend 10 Whiskey	Kyron Premium Brandy	Sterling Reserve Premium Cellar Brandy	X&O Barrel Premium Whisky		
Semi-Premium						
	Sterling Reserve Blend 7 Whiskey	Sterling Reserve B7 Whisky Cola Classic Mix	Srishti Premium Blended Whisky			
Deluxe						
	Officer's Choice Blue Whiskey	Jolly Roger Rum	ICONiQ White International Whisky			
Mass premium						
	Officer's Choice Whiskey	Officer's Choice Star	Officer's Choice Brandy	Officer's Choice Rum	Class 21 Vodka	Cheval Fort Café Rum

Source: Company DRHP, Elara Securities Research

Exhibit 49: Regular segment comprises ~63% of ABD's portfolio

Brands (mn cases)	FY21	FY22	FY23	9MFY24
Regular	16.5	18.5	20.5	15.5
Officer Choice whiskey	15.5	17.6	18.9	14.6
OC Star	0.3	0.3	0.5	0.3
OC Brandy	0.5	0.4	0.7	0.5
OC Rum	0.1	0.1	0.3	0.1
Class 21 vodka	0.1	0.0	0.1	0.0
P&A	9.1	10.0	11.8	9.1
OC Blue	5.8	5.8	5.6	3.4
Sterling Reserve	2.9	3.8	5.3	3.9
Kyron Premium	0.1	0.1	0.1	0.1
Jolly Roger	0.1	0.2	0.3	0.2
ICONiQ White International Whisky	0.0	0.0	0.3	1.4
Others	0.1	0.1	0.1	0.1
Total volume	25.5	28.4	32.2	24.6

Source: Company DRHP, Elara Securities Research

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