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Issue Details

Issue Details	
Issue Size (Value in million, Upper Band)	15,000.0
Fresh Issue (No. of Shares in Lakhs)	355.9
Offer for Sale (No. of Shares in Lakhs)	177.9
Bid/Issue opens on	25-Jun-24
Bid/Issue closes on	27-Jun-24
Face Value	Rs. 2
Price Band	267-281
Minimum Lot	53

Objects of the Issue

- **Fresh Issue: ₹ 10,000 Million.**
 - Payment or repayment of a or portions of certain outstanding borrowings.
 - General Corporate purposes.
- **Offer for Sale: ₹ 5,000 Million.**

Book Running Lead Managers	
ICICI Securities Limited	
Nuvama Wealth Management Limited	
ITI Capital Limited	
Registrar to the Offer	
Link Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	724.30
Subscribed paid up capital (Pre-Offer)	488.23
Paid up capital (post-offer)	559.40

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	100.0%	80.9%
Public	0.0%	19.1%
Total	100.0%	100.0%

Financials:

Particulars (₹ In million)	9M FY24	FY23	FY22	FY21
Revenue from operations (Exc. Excise Duty)	25,603.0	31,466.0	26,857.0	23,484.0
Operating expenses	23,780.0	29,616.0	24,893.0	21,544.1
EBITDA	1,823.0	1,850.0	1,964.0	1,939.9
Other Income	38.2	110.7	112.5	190.4
Depreciation	390.9	551.4	586.4	587.4
EBIT	1,470.4	1,409.3	1,490.1	1,542.9
Interest	1279.3	1,349.7	1,450.9	1,415.1
PBT	141.2	59.5	39.2	127.8
Tax	99.7	43.5	23.5	102.4
Consolidated PAT	41.5	16.1	15.7	25.4
EPS	0.15	0.06	0.06	0.09
Ratios		FY23	FY22	FY21
EBITDAM	7.1%	5.9%	7.3%	8.3%
PATM	0.2%	0.1%	0.1%	0.1%
Sales growth		17.16%	14.36%	

Company Description

Allied Distillers are the largest Indian-owned Indian-made foreign liquor ("IMFL") company and the third largest IMFL company in India, in terms of annual sales volumes between Fiscal 2014 and Fiscal 2022. They are one of the only four spirits companies in India with a pan-India sales and distribution footprint, and a leading exporter of IMFL, and had an estimated market share (in terms of sales volume) of 11.8% in the Indian whisky market for Fiscal 2023.

The company's flagship brand, Officer's Choice Whisky was launched in 1988 with their entry into the mass premium whisky segment. Officer's Choice Whisky has been among the top selling whisky brands globally in terms of annual sales volumes between 2016 and 2019. Over the years, they have expanded and introduced products across various categories and segments. As of December 31, 2023, their product portfolio comprised 16 major brands of IMFL across whisky, brandy, rum and vodka. Certain of their brands, such as, Officer's Choice Whisky, Sterling Reserve, Officer's Choice Blue and ICONiQ Whisky, are 'Millionaire Brands' or brands that have sold over a million 9-litre cases in one year.

The company has over the years established market leadership in the alcoholic beverages market in India with a market share of 8.2% in IMFL market by sales volumes in Fiscal 2023, with sales across 30 States and Union Territories, as of December 31, 2023. Over the years, they have developed an extensive pan-India sales footprint and as of December 31, 2023, they have 12 sales support offices, and pan-India route-to-market capabilities covering all channels and alcohol permitted States and Union Territories. Their pan-India distribution network has enabled them to support the growth in annual sales volumes of their products. As of March 31, 2023, their products were retailed across 79,329 retail outlets across 30 States and Union Territories in India. The company believes that their industry position, strength of their brands, their pan-India sales footprint and logistics arrangements have further consolidated their position leading to significant business growth and financial performance. In addition, as of December 31, 2023, they exported their products to 14 international markets, including countries in the Middle East, North America, Africa, Asia and Europe.

Valuation

The company is the largest Indian-owned IMFL (Indian Made Foreign Liquor) firm and ranks as the third largest IMFL company in India based on annual sales volumes from Fiscal 2014 to Fiscal 2022. The company has various well-known brands namely, Officer's Choice Whisky, Sterling Reserve, Officer's Choice Blue.

The company's P/E ratio is 1,405 times its FY24 annualized earnings, with a market capitalization of ₹ 78,596 million after the issuance of equity shares and a market cap-to-sales ratio of 0.99 times its FY24 annualized earnings.

Allied blenders and distillers is one of the largest IMFL companies in India, offering a diversified and contemporary product portfolio. The company has built a well-recognized product portfolio, evolving from a single-brand entity to a multi-product, multi-brand firm with a presence across various categories and segments of the IMFL industry in India.

The company plans to use majority of its proceeds to pay down debt, which will lower finance costs and boost profit margins. Even though the issue is fully priced in near term, we believe the company has promising long-term business prospects. Therefore, we recommend a "Subscribe – Long Term" rating for the IPO.

The following table sets forth annual sales volumes for their Millionaire Brands for the periods indicated:

Particulars	Fiscal			Nine months ended December 31, 2022	Nine months ended December 31, 2023
	2021	2022	2023		
	Annual Sales Volumes (million cases)				
Whisky					
- Officer's Choice Whisky	15.54	17.55	18.89	14.42	14.56
- Officer's Choice Blue	5.84	5.81	5.56	4.38	3.4
- Sterling Reserve	2.97	3.75	5.3	4	3.85
- ICONiQ Whisky	-	-	-	-	1.43

The product range includes five main categories of IMFL, i.e., whisky, brandy, rum, vodka and gin. They also sell packaged drinking water under their Officer's Choice, Officer's Choice Blue and Sterling Reserve brands.

The following table sets forth certain details in relation to sales volume according to category of IMFL for the fiscals indicated:

Particulars	2021		2022		2023	
	Sales volume (million cases)	Percentage of total sales volume(%)	Sales volume (million cases)	Percentage of total sales volume (%)	Sales volume (million cases)	Percentage of total sales volume (%)
Whisky	24.6	96.39	27.49	96.79	30.59	94.88
Brandy	0.67	2.63	0.55	1.94	0.91	2.83
Rum	0.2	0.78	0.32	1.13	0.61	1.89
Vodka	0.05	0.2	0.04	0.14	0.13	0.4
Gin	-	-	-	-	-	-
Volume Sold	25.52	100	28.4	100	32.24	100

The following table sets forth certain details in relation to sales volume according to category of IMFL for the periods indicated:

Particulars	Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Sales volume (million cases)	Percentage of total sales volume (%)	Sales volume* (million cases)	Percentage of total sales volume(%)
Whisky	23.26	94.97	23.63	96.1
Brandy	0.67	2.74	0.65	2.64
Rum	0.44	1.8	0.28	1.14
Vodka	0.12	0.49	0.03	0.12
Gin	-	-	-	-
Volume Sold	24.49	100	24.59	100

The following table sets forth their revenues from operations relating to their IMFL product categories for the years indicated:

Category	Fiscal					
	2021		2022		2023	
	Revenue from contracts (₹ million)	Percentage of Revenue from contract**(%)	Revenue from contracts*(₹ million)	Percentage of Revenue from contract** (%)	Revenue from contracts*(₹ million)	Percentage of Revenue from contract** (%)
Whisky	62,245.79	98.82	69,734.30	98.86	67,770.97	97.36
Brandy	413.67	0.66	418.81	0.6	1,026.12	1.48
Rum	223.89	0.36	278.82	0.4	661.04	0.95
Vodka	65.56	0.1	51.89	0.07	128.37	0.18
Others***	40.42	0.06	52.46	0.07	23.41	0.03
Total	62,989.33	100	70,536.28	100	69,609.91	100

The following table sets forth their revenues from operations relating to their IMFL product categories for the periods indicated:

Category	Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Revenue from contracts* (₹ million)	Percentage of Revenue from contract** (%)	Revenue from contracts* (₹ million)	Percentage of Revenue from contract** (%)
Whisky	51,604.12	97.85	55,758.28	96.95
Brandy	589.36	1.12	1,233.42	2.14
Rum	379.03	0.72	430.09	0.75
Vodka	118.98	0.23	43.44	0.08
Others***	41.27	0.08	47.75	0.08
Total	52,732.76	100	57,512.98	100

The company has over the years established market leadership in the alcoholic beverages market in India with a market share of 8.2% in IMFL market by sales volumes in Fiscal 2023, with sales across 30 States and Union Territories, as of December 31, 2023. Over the years, they have developed an extensive pan-India sales footprint and as of December 31, 2023, they have 12 sales support offices, and pan-India route-to-market capabilities covering all channels and alcohol permitted States and Union Territories. Their pan-India distribution network has enabled them to support the growth in annual sales volumes of their products. As of March 31, 2023, their products were retailed across 79,329 retail outlets across 30 States and Union Territories in India. They believe that their industry position, strength of their brands, pan-India sales footprint and logistics arrangements have further consolidated their position leading to significant business growth and financial performance. In addition, as of December 31, 2023, they exported their products to 14 international markets, including countries in the Middle East, North America, Africa, Asia and Europe.

The table below provides details of their total Net Revenue from Operations from their owned bottling facilities (including leased bottling facilities) and third-party bottling facilities in the years indicated therein:

Particulars	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations(%)	Amount (₹ million)	Percentage of Revenue from Operations(%)
Net Revenue from Operations from owned bottling facilities (including leased bottling facilities)	45,330.08	71.06	56,221.17	78.12	54,008.38	76.01
Net Revenue from Operations from third-party bottling facilities	17,659.25	27.68	14,315.11	19.89	15,601.53	21.96
Total	62,989.33	98.74	70,536.28	98.01	69,609.91	97.97

The table below provides details of their total Net Revenue from Operations from in the periods indicated therein:

Particulars	Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Net Revenue from Operations from owned bottling facilities (including leased bottling facilities)	41,148.32	76.36	44,789.69	75.77
Net Revenue from Operations from third-party bottling facilities	11,584.44	21.5	12,723.29	21.52
Total	52,732.76	97.85	57,512.98	97.3

STRENGTHS

Among the largest IMFL companies in India with a diversified and contemporary product portfolio

The company is the largest Indian owned IMFL company and the third largest IMFL company in India, in terms of annual sales volumes between Fiscal 2014 and Fiscal 2022. Four of the company's brands, namely, Officer's Choice Whisky, Sterling Reserve, Officer's Choice Blue and ICONiQ Whisky are 'Millionaire Brands'. As of December 31, 2023, their product portfolio comprised 16 major brands of IMFL with 10 brands of whisky that include their flagship Officer's Choice Whisky, Sterling Reserve Whisky and ICONiQ White International Whisky, three brands of rum, three brands of brandy and one brand of vodka, respectively. Further, they have also recently launched Zoya Special Batch Premium Gin in January 2024. The company's products are present across various price points of IMFL categories in India.

Segment	Brand		
Premium	 Zoya Special Batch Premium Gin	 Sterling Reserve Blend 10 Whisky	 Kyrion Premium Brandy
Semi-Premium	 Sterling Reserve Premium Cellar Brandy	 Sterling Reserve B7 Whisky	 Srishti Premium Blended Whisky
	 Sterling Reserve Blend 7 Whisky	 Sterling Reserve B7 Whisky Cola Classic Mix	

Deluxe



Officer's Choice Blue Whisky



Jolly Roger Rum



ICONiQ White International Whisky

Mass Premium



Officer's Choice Whisky



Officer's Choice Star



Officer's Choice Brandy



Officer's Choice Rum



Class 21 Vodka



Cheval Fort Café Rum

In Fiscal 2021, 2022 and 2023, and in the nine months ended December 31, 2022, and December 31, 2023, they sold 25.52 million, 28.40 million, 32.24 million, 24.49 million and 24.59 million cases of IMFL in India, respectively, and possess an overall market share of 8.2% in IMFL market by sales volumes in Fiscal 2023. Over the years, they have introduced contemporary brands that appeal to consumer tastes and preferences. Their whisky brands include blends of Scotch malts from the Highland, Lowland and Speyside regions. The table below sets forth details of the years when they launched their various brands:

Brands	Year of Launch
Officer's Choice	
Officer's Choice Whisky	1988
Officer's Choice Brandy	2001
Officer's Choice Rum	2001
Officer's Choice Blue	2011
Officer's Choice Star	2018
Sterling Reserve	
Sterling Reserve Blend 10 Whisky	2017
Sterling Reserve Blend 7 Whisky	2017
Sterling Reserve B7 Whisky Cola Classic Mix	2022
Sterling Reserve BX Hippy Deluxe Blended Whisky	2022
Sterling Reserve Premium Cellar Brandy	2023
ICONiQ	
ICONiQ White International Whisky	2022
Srishti	
Srishti Premium Blended Whisky	2022
X&O	
X&O Barrel Premium Whisky	2022
Café Rum	
Cheval Fort Café Rum	2023
Kyron	
Kyron Premium Brandy	2012
Jolly Roger	
Jolly Roger Rum	2010
Class 21	
Class 21 Vodka	2010
Zoya	
Zoya Special Batch Premium Gin	2024

The company's flagship brand Officer's Choice Whisky has been among the top selling whisky brands globally in terms of annual sales volume between 2016 and 2019. Officer's Choice Whisky franchise including Officer's Choice Blue was ranked third among the largest selling whisky brands globally in 2021 and was exported to 14 countries, as of December 31, 2023. Officer's Choice Blue whisky sold one million cases in the first year of its launch in 2011 and is among the leading whisky brands in its segment in several Indian States with share of 4.3% in Fiscal 2023 by – sales volume. In addition, Sterling Reserve Blend 7 was the third largest selling brand in the semi-premium whisky segment by volume in India in Fiscal 2022.

Geographical market	Fiscal					
	2021		2022		2023	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
India	62,251.08	97.9	69,990.83	97.62	69,490.30	98.16
Outside India	1,335.53	2.1	1,707.93	2.38	1,299.66	1.84
Total	63,586.61	100	71,698.76	100	70,789.96	100

Strong brand recognition

Over the years, the company has developed a well-recognized product portfolio, and transformed from a single brand company to multi-product and multi-brand company with presence across various categories and segments of the IMFL industry in India. Since the launch of Officer's Choice Whisky in 1988 in the mass premium segment, they have invested significant resources in enhancing the strength and appeal of the Officer's Choice brand. Officer's Choice Whisky is the market leader in the mass premium segment with a market share of 20.9% in terms of annual sales volumes in Fiscal 2023. Their proposition with Officer's Choice is aimed at offering high quality products at affordable prices that elevate a consumer's drinking experience. Towards this, they have extensively focused on packaging, communications and point of sale visibility to build appeal and heighten engagement with the brand. They have also tactically associated with specialized premium stores across the country to improve their brand visibility and product reach. They entered the premium and semi-premium whisky segments with the launch of Sterling Reserve Blend 10 and Sterling Reserve Blend 7 in Fiscal 2018 and these brands have been recognized as Brand Champion (Indian Whisky) for four years in a row between 2019 and 2022 by The Spirits Business, London.

Their consumer-centric approach in building brands has enabled them to achieve high sales volumes. Their brands have been positioned based on relevant consumer insights. They have strategically undertaken brand-building initiatives through prudent use of resources and investments to increase awareness and recall of their brands. In Fiscal 2021, 2022 and 2023 and in the nine months ended December 31, 2022, and December 31, 2023, their sales and business promotion expenses were ₹ 906.63 million, ₹ 938.56 million, ₹ 1,304.02 million, ₹ 1,070.14 million and ₹ 942.45 million, respectively, which represented 3.86%, 3.49%, 4.14%, 4.50% and 3.68%, respectively, of their total Net Revenue from Operations in Fiscal 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023.

Manufacturing Facilities

The company's distillery is located in Rangapur, Telangana and is spread over an area of 74.95 acres and has a built-up area of over 25,000 square meters. Their in-house distillation capacity of extra neutral alcohol ("ENA") is 600.00 lakh liters per year. In addition, they also have extensive bottling capabilities with an optimal mix of owned and third-party facilities with a pan-India presence across 22 States and Union Territories, as of December 31, 2023. As of December 31, 2023, they owned and operated nine bottling units, and had entered into arrangements with five third party bottling facilities where the entire licensed capacity is utilized by them. Over the years, they have developed relationships with third-party bottlers and as of December 31, 2023, they have entered into 18 bottling agreements on a non-exclusive basis including one where they have entered into a royalty arrangement. As of December 31, 2023, their products are bottled across 32 bottling facilities.

While their extensive and pan-India network of bottling facilities ensures that they are able to manufacture their products locally and at optimum cost without overlaying tariffs associated with inter-state movement, which also ensures that delivery to their distribution network is in a timely manner while aligning with various regulatory requirements. In Fiscal 2023 and in the nine months ended December 31, 2023, 51.40% and 53.07%, respectively, of their production was from their own bottling facilities and the remaining from their contract or leased facilities. They have substantial ENA manufacturing capacity which addresses a portion of their total ENA consumption while the rest of the ENA consumption being purchased from third parties. As part of their backward integration and cost optimization measures, the decision to manufacture or purchase ENA is constantly reviewed and appropriate tactical and strategic interventions are considered.

The company use premium quality raw materials as part of their production and the raw materials including ENA and special spirits are monitored at source by dedicated quality executives before being transported to their facilities. To maintain product superiority, they use demineralized water. They also use ultra-filtration processes for sparkle and clarity in all products. They believe that their production processes give their brands a unique texture, smoothness and flavor, which they believe resonates with their consumers.

Access to extensive pan-India distribution network with ability to scale

They have access to a pan-India multi-channel distribution network and are one of only four spirits companies in India with a pan-India sales and distribution footprint. Their multiple route-to-market capabilities cover all channels including open market, part corporation market and full corporation market channels. The Indian alco-beverage industry operates in a highly regulated environment with State-specific policies which impact industry volumes. High inter-state duties compel Indian spirits producers to set up owned or engage third party manufacturers in every state. Licenses are required to produce, bottle, store, distribute or retail alco-beverage products. Distribution is also highly controlled, both at the wholesale and retail levels. All these factors serve as potential entry barriers for new players. Further, distribution of alco beverage products is highly controlled by State governments and the entry of new players in distribution is prohibitive due to high regulation across States and strong relations between the current players and the retail outlets which may include exclusive arrangements. Their extensive operations across India, presence in multiple States and current capacity ensures that they are able to effectively address these issues which has allowed them to garner a significant share of the mass premium market and noticeable and growing market share for their premium products.

In addition, they are a leading exporter of IMFL and as of December 31, 2023, their products were exported to 14 countries. Their export markets include countries such as the United Arab Emirates, Haiti, Oman, Hong Kong, and Qatar.

Strategies

Increase market share of Officer's Choice Whisky across regions

In Fiscal 2023, sale of whisky accounted for 64% of IMFL sales by volume and 68% by value in India. In addition, the mass premium segment constituted approximately 37% of the total IMFL market in India in Fiscal 2022. Officer's Choice Whisky is the market leader in the mass premium segment with a market share of 20.9% in terms of annual sales volumes in Fiscal 2023. Flavored local alcoholic beverages, popularly known as country liquor or Indian made Indian liquor was close to one third of the alcoholic beverage market by volume in Fiscal 2023. Country liquor market was estimated at 350 million cases in Fiscal 2023. However, the market is projected to be range bound 445 million cases by Fiscal 2028. The company believes they can address the requirements of large segments of audiences that currently consume country liquor or economy brands and are looking to upgrade. Given the positive change in attitude towards alcohol beverages with higher social acceptance and rising

income levels, they intend to further expand penetration of Officer's Choice Whisky based on market dynamics and demand for their products. Further, they also intend to position Officer's Choice Whisky as a brand for the younger generation and make it the first port of call for new entrants into the category.

The mass-premium segment requires large scale operations, multiple units across various States, a strong distribution network, and the ability to deliver products cost-efficiently while maintaining product quality to match consumer expectations. They believe that Officer's Choice Whisky is best positioned for this role and there is a natural barrier to new entrants given the significant entry barriers and complexities.

Introduce new products within the premium, semi-premium and deluxe segments to strengthen presence in other categories

Prestige segment, also known as the deluxe segment, is the largest segment for whisky market contributing 51% of the whisky market by volume in India at 124 million cases in Fiscal 2023, showing consistent growth over the years and projected to reach 192 million cases contributing 54% by Fiscal 2028. Further, the semi-premium segment is also a fast-growing segment within the IMFL space. Their brand Sterling Reserve Blend 7 has witnessed significant growth since its launch in Fiscal 2018. Going ahead, they intend to continue to introduce products in the premium, semi-premium and deluxe segments with an intent to provide their Company with higher margins and greater profitability over time. They have consciously developed their portfolio to provide consumers with products at various flavors, segments and price points. In order to strengthen their presence in the more premium segments, they will continue to develop products based on consumer and market insights in whisky, rum, gin and white spirits. The company believes their new product pipeline coupled with their strong existing portfolio will help them widen their consumer base, facilitated by their quality infrastructure and distribution strength in all key States. They intend to import Scotch in bulk to grow their portfolio that will be bottled in India and distribute certain bottled in origin products. Further, to expand the category offerings, they may launch products in their portfolio where they are not presently present. For example, they have recently launched a gin product, Zoya Special Batch Premium Gin in January 2024 with initial sales in the state of Haryana and have commenced selling the product in Mumbai, Maharashtra recently in June 2024. They also intend to introduce product experiences that they believe will appeal to younger consumers and include flavored spirits, craft spirits, low alcohol content beverages and ready mixes.

Continue to focus on improving operating efficiencies

The company is focused on further integrating their operations and optimizing product planning across product categories. They intend to continue to adopt best practices and standards across their facilities, drawing on their expertise and experience in distillation and bottling. They will continue to focus on reducing operating costs and improving utilization by investing in the modernization of their manufacturing facilities with relevant technologies and production methods. This will increase their capacity, improve efficiency and operating performance and reduce the need for future capital expenditure. As part of their efforts, they continue to evaluate front-line technologies and resultant benefits with a view to maintaining competitive advantages. Certain measures which they have implemented and intend to undertake include replacement of semi-automatic lines with high speed fully automatic lines which provide higher productivity, lower power and water consumption; installation of solar power generation facility in all their owned units to reduce their carbon footprint, dependency on grid power and also reduce power cost; and engaging AI-based technology for more reliable online inspection system which will also improve line productivity and operating overheads and modification of the distillery section of the coal-fired boiler to utilize more bio-mass to reduce cost of steam production.

In addition, they continue to focus on creating economies of scale to gain increased negotiating power on procurement of raw and packaging materials and to realize cost savings through centralized deployment and management of production, maintenance, accounting and other support functions. Higher capacity utilization will result in more production and higher sales, thereby allowing them to spread fixed costs over higher sales and increase profit margins. Further, they intend to continue to enter into additional contract manufacturing tie-ups and leasing and sub-leasing bottling units to increase their production volumes. They will evaluate options to establish additional grain ENA manufacturing facilities which will help reduce dependency on vendors, ensure improved supply security, and stable quality and input costs.

Evaluate growth opportunities through selective acquisitions

The company intends to selectively pursue strategic acquisitions and investments and other strategic alliance partnerships that are complementary to their growth strategy, particularly those that can help them enrich their product portfolio and expand their customer base. Their extensive industry experience and insights enable them to identify suitable targets and effectively evaluate and execute potential opportunities. For example, in 2017, their Company acquired the distillery located in Telangana by demerging the bottling and distillery business from Tracstar Investment Private Limited, one of their group companies. While they have not recently acquired any brand however, they intend to search for opportunities to acquire or license third-party brands in India and overseas that they believe will add value to the existing portfolio.

To improve their backward integration capabilities, they intend to acquire or build additional distilleries across India that will improve and expand their production capacity. The acquisition or development of such distilleries will limit supply constraints, which in turn will allow them to improve their margins. The company, on an opportunistic basis, evaluates various investment and acquisition options. Towards this, their Company has, from time to time, entered into various non-binding arrangements to evaluate such options, some of which may also result into acquisitions and certain entities becoming their wholly owned Subsidiaries. In evaluating the financing of any such acquisitions, they remain committed to enhancing shareholder value in the long term, both by investing in the businesses and brands so as to improve the return on investment.

BUSINESS OPERATIONS

They are engaged in the manufacturing, marketing and sale of alcoholic beverages in India and abroad. Their manufacturing network includes one owned distillery, nine owned bottling units and 23 non-owned manufacturing units. As of December 31, 2023, their product range includes five main categories: whisky, brandy, rum, vodka and others. The following table sets forth information on their product mix in the periods indicated:

Category	Fiscal									Nine months ended December 31,			Nine months ended December 31,		
	2021			2022			2023			2022			2023		
	No. of Cases (million)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	No. of Cases (million)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	No. of Cases (million)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	No. of Cases (million)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	No. of Cases (million)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Whisky	24.6	62,245.8	97.6	27.5	69,734.3	96.9	30.6	67,770.9	95.4	23.3	51,604.1	95.76	23.6	55,758.2	94.3
Brandy	0.7	413.7	0.7	0.6	418.8	0.6	0.9	1,026.1	1.4	0.6	589.4	1.09	0.6	1,233.4	2.0
Rum	0.2	223.9	0.4	0.3	278.8	0.4	0.6	661.0	0.9	0.4	379.0	0.7	0.3	430.0	0.7
Vodka	0.05	65.6	0.1	0.04	51.9	0.07	0.1	128.4	0.2	0.1	118.9	0.22	0.03	43.4	0.07
Others	-	838.9	1.3	-	1,485.4	2.0	-	1,470.3	2.0	-	1,198.9	2.23	-	1,646.2	2.8
Total	25	63,787.8	100	28.4	71,969.2	100	32.2	71,056.8	100	24.5	53,890	100	24.6	59,111.4	100

Brands and Products

The company entered the mass-premium whisky segment with their flagship brand, Officer's Choice Whisky, in 1988. Over the years, they have expanded and introduced products across the different segments and categories of the alcohol industry. The Indian alcohol industry is split into six segments: Scotch, Premium, Semi-premium, Deluxe, Mass Premium and Economy segments. Over the years, they have ventured into the various segments and categories and now have a diversified portfolio of brands across most segments or categories of the industry. The table below depicts the distribution of their products across the various segments in the industry:

	Brand
Whisky	
Premium	Sterling Reserve Blend 10 Whisky; X&O Barrel Premium Whisky
Semi-premium	Sterling Reserve Blend 7 Whisky; Sterling Reserve BX Hippy Deluxe Blended Whisky; Sterling Reserve B7 Whisky Cola Classic Mix; Srishti Premium Blended Whisky
Deluxe	Officer's Choice Blue; ICONiQ White International Whisky
Mass Premium	Officer's Choice Whisky; Officer's Choice Star
Brandy	
Premium	Kyron Premium Brandy; Sterling Reserve Premium Cellar Brandy
Mass Premium	Officer's Choice Brandy
Rum	
Deluxe	Jolly Roger Rum
Mass Premium	Officer's Choice Rum; Cheval Fort Café Rum
Vodka	
Mass Premium	Class 21 Vodka
Gin*	
Premium	Zoya Special Batch Premium Gin

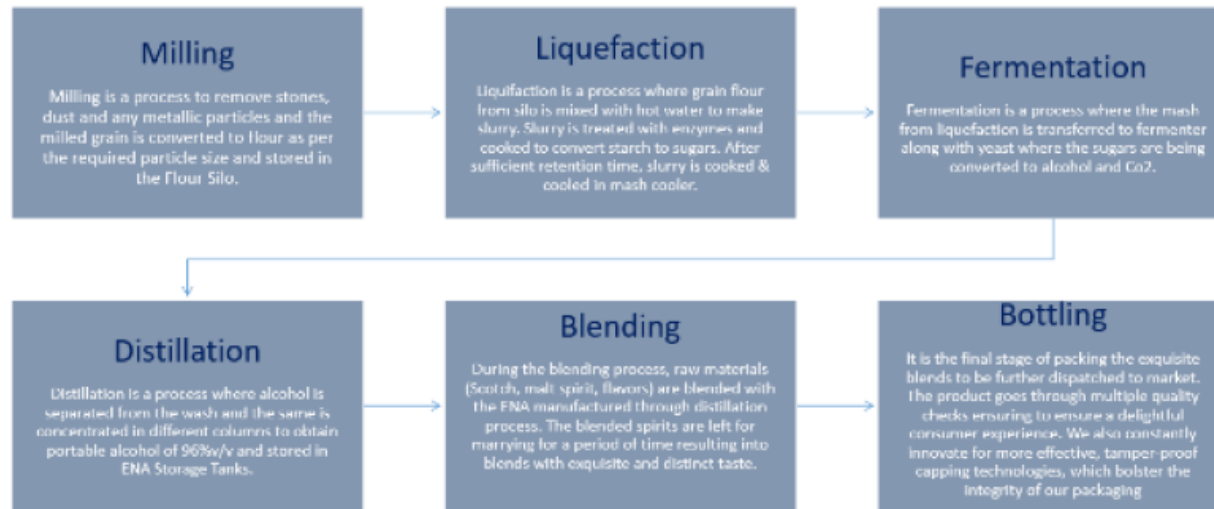
The table below sets forth details of their revenue from their top two, top five and top 10 customers for the fiscals indicated:

Customer Concentration	Fiscal					
	2021		2022		2023	
	Revenue from contracts* (₹ million)	Percentage of Revenue from contract** (%)	Revenue from contracts* (₹ million)	Percentage of Revenue from contract** (%)	Revenue from contracts* (₹ million)	Percentage of Revenue from contract** (%)
Top 2	23,939.22	38.01	25,281.82	35.84	16,131.53	23.17
Top 5	33,906.06	53.83	37,286.85	52.86	29,103.06	41.81
Top 10	39,956.90	63.43	43,729.04	62	36,638.15	52.63

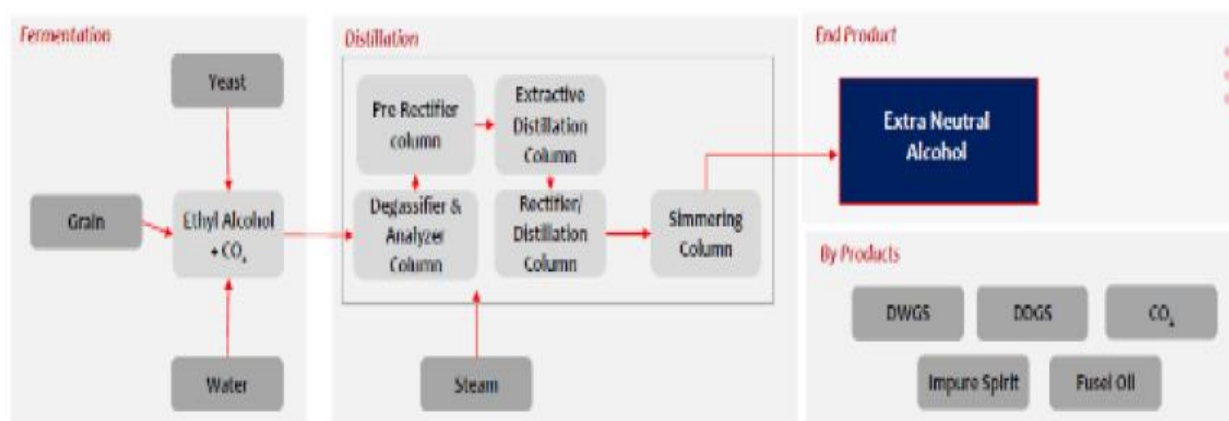
Manufacturing Process

In general, their products go through six stages of processing from grain selection to bottling. At every stage, their operations are handled by specialists who are equipped with both theoretical and practical knowledge in their area of expertise, having gone through extensive training at their state-of-the-art training center in Aurangabad.

The stages of their manufacturing process are as represented below:

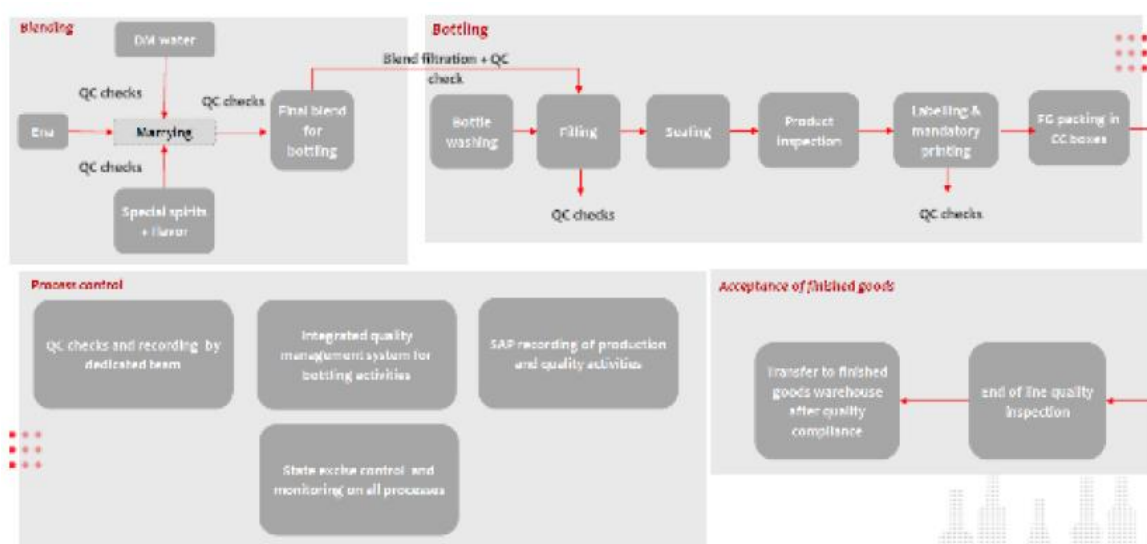


Distillation Process



The raw ingredients such as milled and cooked grain, yeast, water are first put in a fermenter and fermented for three days prior to distillation. The fermentation process is supervised by trained experts under controlled environments to convert the raw ingredients to form alcoholic compounds using yeast as a catalyst. Upon completion, the products from fermentation are ethyl alcohol and carbon dioxide.

Blending and Bottling Process

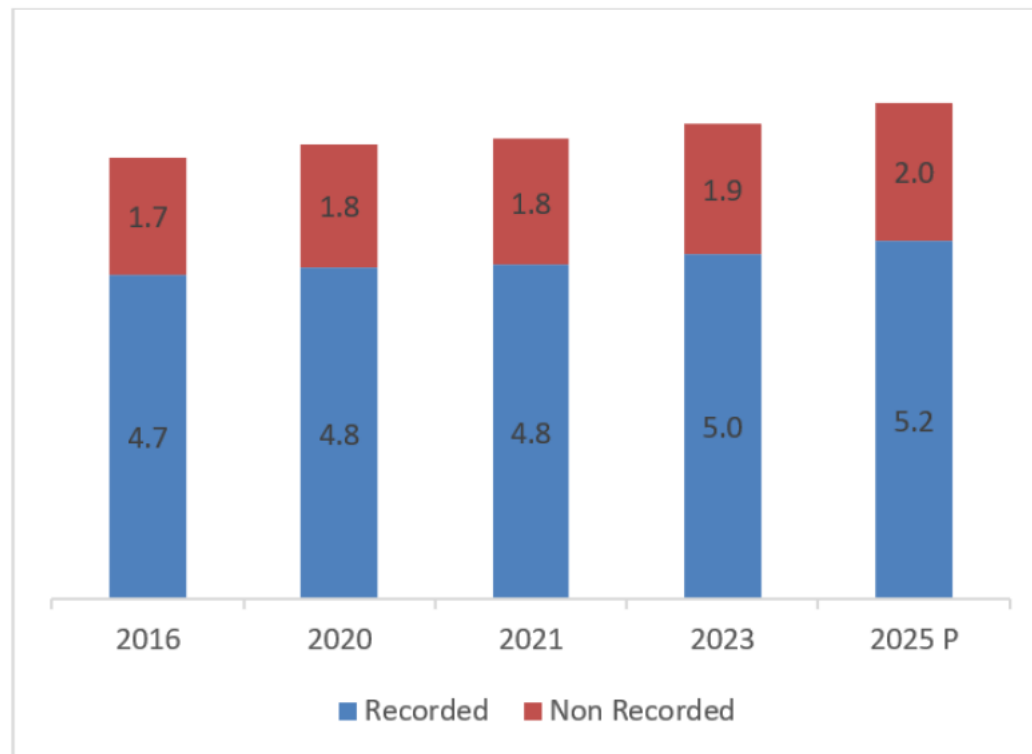


All of their raw ingredients, including the ENA that they produce, undergo quality control checks prior to blending, including chemical estimation, gas chromatography estimation and organoleptic checks. Thereafter, the extra neutral alcohol, demineralized water and any other special spirits or flavors and caramel are added into the blending unit, and “married” to become the final blend for bottling. All of their bottles also undergo certain quality checks. Once approved, the bottles are filled and sealed and sent for inspection, labelling and mandatory printing. There are multiple quality control checks throughout the blending and bottling process, and once the final, end-of-line quality inspection is completed, the bottled products are then transferred to their finished goods warehouse for storage.

Industry Snapshot:

GLOBAL CONSUMPTION TRENDS IN ALCO-BEVERAGES

Alcohol consumption is captured by World Health Organisation (“WHO”) as total alcohol per capita consumption in litres of pure alcohol per person per year and alcohol consumption in grams of pure alcohol per person per day for population above 15 years. This includes both drinking and non-drinking population. The minimum legal drinking age in some countries is as low as 16 years. Alcohol consumption is further divided into recorded data and unrecorded data. Recorded data is alcohol sales captured through excise department in most countries. World per capita alcohol consumption in 2023 was estimated at 6.9 litre of pure alcohol per year. The recorded alcohol per capita consumption for 2023 was estimated at 5.0 litres.



World Per capita Alcohol consumption in form Pure alcohol for calendar year (in litres)

India is one of the fastest growing alco-beverage consumption markets among the top economies in the world

India is one of the fastest growing alcoholic beverage markets in the world growing from a small base of 1.3 litres per capita of recorded consumption of pure alcohol in 2005 to 2.7 litres per capita consumption in 2010 and further to estimated 3.2 litres per capita consumption in 2023.

Recorded Per capita consumption of pure alcohol (in litres) (years in calendar year)

Country	2005	2010	2020	2023	2028P	CAGR		
						2005-10	2010-20	2023-28P
France	12.9	12.3	11.2	10.9	10.5	-0.9%	-0.9%	-0.7%
United Kingdom	11.4	10.0	9.7	9.9	10.2	-2.6%	-0.3%	0.6%
Germany	11.7	11.6	10.3	10.0	9.6	-0.2%	-1.2%	-0.8%
USA	8.6	8.6	8.9	9.2	9.4	0.0%	0.3%	0.4%
China	2.9	5.8	4.2	3.8	3.3	14.9%	-3.2%	-2.8%
India	1.3	2.7	3.1	3.2	3.4	15.7%	1.1%	1.2%
World Average	4.4	4.7	4.8	5.0	5.2	1.3%	0.2%	0.8%

Regional Markets

Asia Pacific leads the global process piping market, accounting for 42% of global market size in 2023. This dominance is a result of the shift that has happened in capital investment trend, which moved from North America and Western Europe to the Asia Pacific region. The region is estimated to account for nearly 50% of the total global capex in 2029, underlining the shift in capital expenditure pattern that has happened. Countries in Asia Pacific region – like China and India – are increasing their manufacturing capabilities across segments, and this has resulted in higher demand for process piping solutions.

Alcohol consumption is divided in three major product categories including Spirits, Beer and Wine

Alcohol consumption is divided across three major categories of alcoholic beverages with varying trends across countries. The consumption of different alcoholic beverages has matured in developed economies, but it is still going through a transition in developing countries.

Distilled alco-beverage consisting of spirits as a category is the largest category of alcoholic beverages which contributed close to 44% of alcohol consumption in the world in 2023. Un-distilled alco-beverage primarily including beer and wines together contribute almost equivalent to distilled alco beverage.

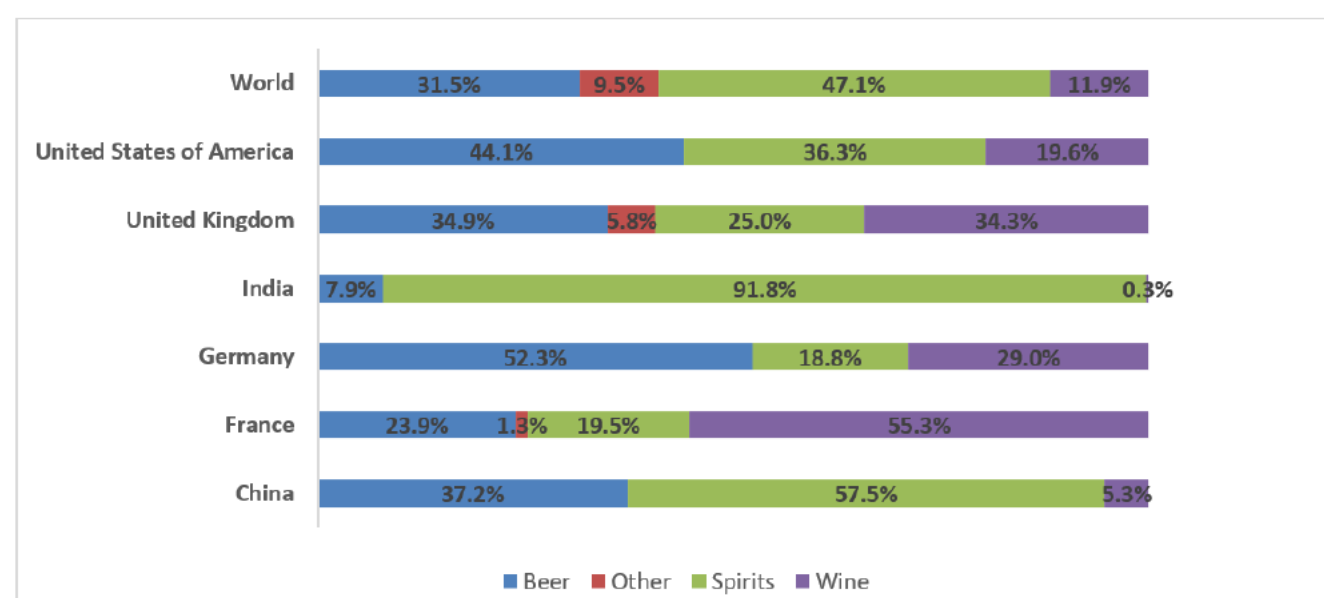
World per capita recorded alcohol consumption for 2023 (volume in litres)

Category	% Contribution to Pure Alcohol Consumption	Average Alcohol Content (%)	Per Capita Consumption as per alcohol concentration (in litres)
Spirit	44.2%	40.0%	5.3
Beer	33.2%	5.0%	32.4
Wine	14.0%	12.0%	6.0
Others	8.6%	5.0%	8.4
Total	100%		52.1

India is one of the leading spirits markets with more than 90% of consumption in the form of spirits

India is a spirits' market with close to 90% of alcohol consumed in the form of spirits. The per capita consumption of spirits in India is one of the highest among top economies of the world.

Contribution of alcoholic beverages in 100% alcohol in 2023 (in %)



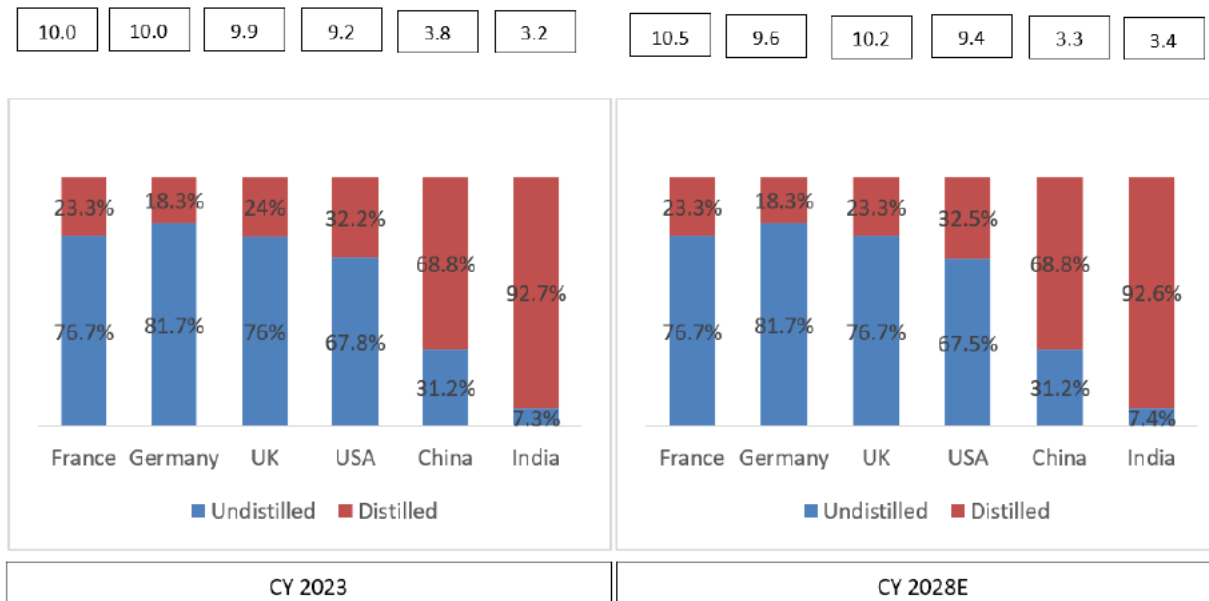
Per Capita alco – beverage consumption as per Alcohol concentration in 2023 (in litres)

Country	Spirit	Beer	Wine	Others	Total
Germany	5.2	112.2	25.8	-	143.2
France	5.9	50.0	53.2	3.5	112.6
USA	8.6	77.9	14.4	-	100.9
United Kingdom	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	-	12.2
Overall	5.6	32.7	5.6	8.4	52.3

Indian alco-beverage market profile

India is primarily a distilled alcohol beverage market with contribution of spirits in form of pure alcohol at more than 92.0% in 2023. India is primarily a distilled alcohol market with more than 92.0% of recorded pure alcohol consumption in form of distilled spirits. This is unlike developed countries where the contribution of undistilled alcohol beverages including beer and wine together is higher than distilled spirits. Distilled spirits in India continue to be the dominant form of alcohol beverage consumption even as acceptance of beer and wine is increasing. Even in the case of undistilled alcohol beverages, alcohol content by volume is higher than in Europe and USA. In the case of beer category, strong beer has a dominant share in the overall beer consumption. In wines category, fortified wines with higher alcohol content control a sizable market share in India.

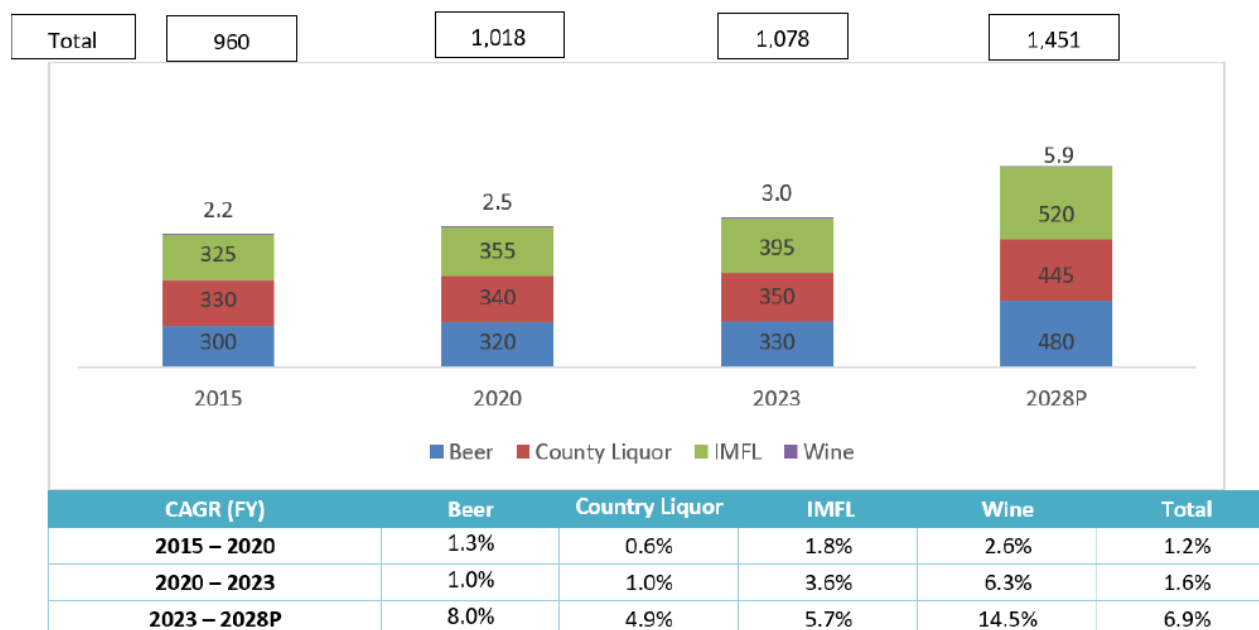
Per capita consumption of alcohol in terms of pure alcohol for calendar year (volume in litres)



Indian alcohol beverage market is more than a billion cases in size and highly dominated by spirits

The Indian alco-beverage market crossed more than a billion cases per annum in Fiscal 2023. A volume-based analysis shows that alcohol beverage market in India was almost equally divided between Country liquor, Indian Made Foreign Liquor (“IMFL”) and beer with a small contribution from wines in Fiscal 2023. The industry is projected to reach 1,451 million cases in volume by Fiscal 2028. India’s per capita consumption is significantly lower compared to global per capital consumption. Low per capita consumption coupled with positive demographics factors and more than 13 million people added each year to the population eligible for drinking, make India an attractive market for alcoholic beverages. There exists significant potential for future growth for the alcoholic beverages market in India.

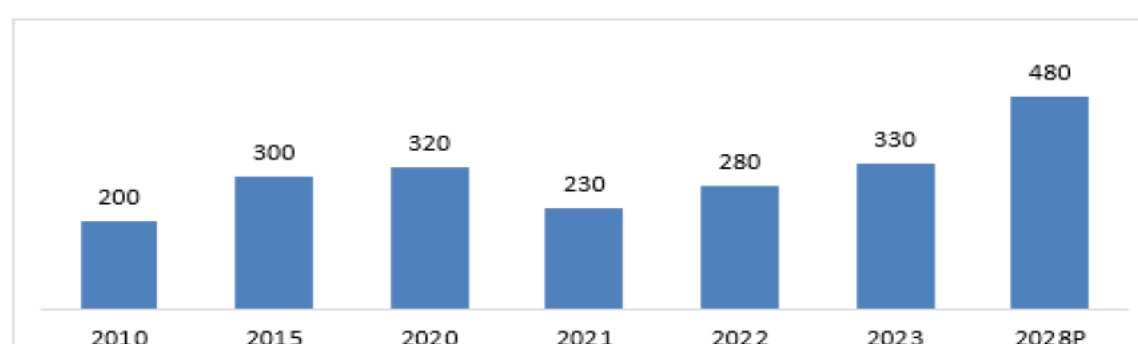
Alco-beverage consumption in India (in million cases) and CAGR for Fiscal



Indian beer market is projected to reach 480 million cases by Fiscal 2028 with market dominated by strong beer

The beer category has shown consistent growth in volumes since 2005 as volume crossed 320 million cases in Fiscal 2020. Given the low per capita consumption of beer in India as compared to the developed countries in the world, beer consumption in India will continue to grow. As per WHO, almost one third of pure alcohol consumption in the world is in form of beer and in case of India it has grown to 42% in 2022. Indian beer market is traditionally a strong beer market with close to 85% of market with strong beers. United Breweries along with AB InBev and Carlsberg hold 80% of the market share. Premium range of beers in both strong and light beer categories are driving growth in beer market in India. The industry has evolved from manufacturing standard beers such as strong and lager beer to flavored and variety beers in line with trends in other developed countries. Strong lager beers, with alcohol content between 6% and 8%, dominate the market accounting for over 80% of the total beer consumed in India.

Indian Beer Market in million cases (in Fiscal)



Comparison with listed entity

Name of the Companies	Total Income (₹ million)	Face Value per equity share (₹)	P/E	EPS	Return on Net Worth (%)	NAV per Equity Share (₹)
Allied Blenders and Distillers Limited	71,167.49	2	4,683	0.06	0.39	16.64
Listed Peers						
United Spirits Limited	2,78,885.00	2	73.16	16.01	18.76	82.48
Radico Khaitan Limited	1,27,533.19	2	95.87	16.48	9.98	165.13
Globus Spirits Limited	28,302.98	10	17.26	42.43	13.78	307.83

Key Risk:

- They are substantially dependent on the sales of their whisky products which generated 97.58%, 96.90%, and 95.38% their revenue from operations in Fiscal 2021, 2022 and 2023 and 95.76% and 94.33%, respectively, of their revenue from operations for the nine months ended December 31, 2022, and December 31, 2023. Any reduction in sales of these products could have a material adverse effect on their business.
- The company has experienced volatile fluctuations in their profit after tax for the year/period and PAT Margin in the past. There is no guarantee that these will improve in the future and the Company will be able to generate higher returns.
- The company is significantly dependent on the sale of their whisky products under the Officer's Choice brand which constituted 83.76%, 82.29%, 75.85%, 76.78% and 73.02% of their total sales volume in Fiscal, 2021, 2022 and 2023 and nine months ended December 31, 2022, and December 31, 2023. An inability to maintain or enhance the popularity of their Officer's Choice brand may adversely affect their business prospects and financial performance.
- Increasing competition in the IMFL industry may create certain pressures that may adversely affect their business, prospects, results of operations, cash flows and financial condition.
- Termination of their agreements in relation to the bottling facilities may adversely affect their business, results of operations and financial condition.
- The company enters into certain related party transactions in the ordinary course of their business, and they cannot be assured that such transactions will not have an adverse effect on their results of operation and financial condition.
- An increase in taxes or a change in the tax calculation method may affect the demand for their products and could adversely affect their business, financial condition, results of operations and prospects.

Valuation:

The company is the largest Indian-owned IMFL (Indian Made Foreign Liquor) firm and ranks as the third largest IMFL company in India based on annual sales volumes from Fiscal 2014 to Fiscal 2022. The company has various well-known brands namely, Officer's Choice Whisky, Sterling Reserve, Officer's Choice Blue.

The company's P/E ratio is 1,405 times its FY24 annualized earnings, with a market capitalization of ₹ 78,596 million after the issuance of equity shares and a market cap-to-sales ratio of 0.99 times its FY24 annualized earnings.

Allied blenders and distillers is one of the largest IMFL companies in India, offering a diversified and contemporary product portfolio. The company has built a well-recognized product portfolio, evolving from a single-brand entity to a multi-product, multi-brand firm with a presence across various categories and segments of the IMFL industry in India.

The company plans to use majority of its proceeds to pay down debt, which will lower finance costs and boost profit margins. Even though the issue is fully priced in near term, we believe the company has promising long-term business prospects. Therefore, we recommend a "**Subscribe – Long Term**" rating for the IPO.

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