



IPO INSIGHTS



Allied Blenders & Distillers

Allied Blenders and Distillers limited

Issue Dates - Opens: 25-06-2024 | Closes: 27-06-2024

| | |
|-----------------|---|
| IPO Note | <ol style="list-style-type: none"> Allied Blenders and Distillers is an Indian-made foreign liquor company. The Company is one of the only four spirits companies in India with a pan-India sales and distribution footprint, and a leading exporter of IMFL. |
| Rating | ★★ (Average) |

IPO SNAPSHOT

| | |
|------------------------|-------------------------------|
| Issue Size | ₹1500 Crores |
| Issue Type | Book Built Issue IPO |
| Fresh Issue | ₹1000 Crores |
| Offer for Sale | ₹500 Crores |
| Face Value Per Share | ₹2 |
| Price Band Per Share | ₹267 to ₹281 |
| Minimum Lot Size | 53 shares |
| Listing On | BSE, NSE |
| Registrar to the Issue | Link Intime India Private Ltd |

IPO SNAPSHOT – Allied Blenders and Distillers Ltd

| About the Company | <ul style="list-style-type: none"> ▪ Incorporated in 2008 ▪ The Company offers four Indian-made foreign liquor categories: whisky, brandy, rum, and vodka. ▪ They sell packaged drinking water under the Officer's Choice, Officer's Choice Blue, and Sterling Reserve brands. ▪ The Company is one of the only four spirits companies in India with a pan-India sales and distribution footprint, and a leading exporter of IMFL. ▪ They have expanded and introduced products across various categories and segments. As of December 31, 2023, our product portfolio comprised 16 major brands of IMFL across whisky, brandy, rum and vodka. ▪ They have over the years established market leadership in the alcoholic beverages market in India with a market share of 8.2% in IMFL market. ▪ They also have extensive bottling capabilities across India. As of December 31, 2023, they relied on 32 bottling facilities, including bottling facilities owned and operated by us and contract bottling facilities both on exclusive and non-exclusive basis, for bottling their products. ▪ Allied Blenders and Distillers is an Indian-made foreign liquor company. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|--------------|------------|------------------------|------------|------------------------|---------|------------------------|---------|---------|-----|--------|--------|--------|--------|-----|---------------|------|------|------|--|-----|------|------|------|--|---------|-------|-------|-------|--|
| Competitive Strengths | <ul style="list-style-type: none"> ▪ Among the largest IMFL companies in India with a diversified and contemporary product portfolio and Strong brand recognition ▪ Strategically located, large scale and advanced manufacturing facilities with a sophisticated research and development centre ▪ Access to extensive pan-India distribution network with ability to scale ▪ Well-positioned to capture tailwinds in the Indian IMFL industry ▪ Experienced Board and senior management team and supported by a committed employee base | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (₹ in Crores) | <table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>6378.78</td> <td>7196.92</td> <td>7105.69</td> <td>-1%</td> </tr> <tr> <td>EBITDA</td> <td>193.96</td> <td>196.31</td> <td>184.99</td> <td>-6%</td> </tr> <tr> <td>EBITDA Margin</td> <td>3.0%</td> <td>2.7%</td> <td>2.6%</td> <td></td> </tr> <tr> <td>PAT</td> <td>2.50</td> <td>1.48</td> <td>1.60</td> <td></td> </tr> <tr> <td>PAT Mar</td> <td>0.04%</td> <td>0.02%</td> <td>0.02%</td> <td></td> </tr> </tbody> </table> | Particulars | 31-3-2021 | 31-3-2022 | 31-03-2023 | Y-o-Y | Revenue | 6378.78 | 7196.92 | 7105.69 | -1% | EBITDA | 193.96 | 196.31 | 184.99 | -6% | EBITDA Margin | 3.0% | 2.7% | 2.6% | | PAT | 2.50 | 1.48 | 1.60 | | PAT Mar | 0.04% | 0.02% | 0.02% | |
| Particulars | 31-3-2021 | 31-3-2022 | 31-03-2023 | Y-o-Y | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 6378.78 | 7196.92 | 7105.69 | -1% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| PAT Mar | 0.04% | 0.02% | 0.02% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation | <ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = N.A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peers | <table border="1"> <thead> <tr> <th>Company Name</th> <th>P/E ratio</th> </tr> </thead> <tbody> <tr> <td>United Spirits Limited</td> <td>78.74</td> </tr> <tr> <td>Radico Khaitan Limited</td> <td>108.27</td> </tr> <tr> <td>Globus Spirits Limited</td> <td>18.51</td> </tr> </tbody> </table> <p>Note : P/E ratio is calculated as closing share price as on 21st June,2024.</p> | Company Name | P/E ratio | United Spirits Limited | 78.74 | Radico Khaitan Limited | 108.27 | Globus Spirits Limited | 18.51 | | | | | | | | | | | | | | | | | | | | | | |
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| Globus Spirits Limited | 18.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | <ul style="list-style-type: none"> ▪ Kishore Rajaram Chhabria & Bina Kishore Chhabria ▪ Resham Chhabria Jeetendra Hemdev ▪ Bina Chhabria Enterprises Private Limited ▪ BKC Enterprises Private Limited & Oriental Radios Private Limited ▪ Officer's Choice Spirits Private Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Objects of the issue | <ul style="list-style-type: none"> ▪ Prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by the Company ▪ General corporate purposes. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

DISCLAIMER

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