



**Allied Blenders
and Distillers**

January 29, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 544203	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: ABDL
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Sub: Investor Presentation – Q3FY25 Results Presentation

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Listing Regulations and further to our letter of even date, please find attached the Investor Presentation on Q3FY25 Results Presentation.

Thanking you,

Yours sincerely,

For **Allied Blenders and Distillers Limited**

Ritesh Shah
Company Secretary and Compliance Officer
Membership No. ACS - 14037

Allied Blenders and Distillers Limited

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www.abdindia.com CIN No: L15511MH2008PLC187368



Allied Blenders and Distillers



January 2025

Q3FY25
EARNINGS PRESENTATION

INDEX

Q3FY25 PERFORMANCE ● 3

ABD FUTURE READY FRAMEWORK ● 10

COMPANY OVERVIEW ● 23

ANNEXURE ● 42

Q3FY25 Performance



Q3FY25 PERFORMANCE SNAPSHOT

(DELIVERS 2nd CONSECUTIVE QUARTER OF STRONG OVERALL PERFORMANCE POST IPO)

Financial Highlights



+15.5% QoQ
+12.9% YoY

₹ 2,346 Cr.
Total Income



+14% QoQ
+94.7% YoY

₹ 120 Cr.
EBITDA



17 bps QoQ
541 bps YoY

12.3 %
EBITDA Margin



vs ₹ 48 Cr. in Q2FY25
₹ (4) Cr. in Q3FY24

₹ 57 Cr.
PAT

Premiumisation momentum continues

Improving realizations

₹ / case: 1,036
+3.8% QoQ

Volume: 8.9 Mn cases

Improving P&A Salience:

42.0% in Q3FY25

Vs 39.7% in Q2FY25

Premium-to-Luxury Portfolio (Three-Pronged Model)

Build:



ARTHAUS
Collective
BLENDED MALT SCOTCH WHISKY



Buy:



Partner:



Transforming for Success

Initiatives Driving Results

- State Brand Profit Governance Matrix established
- Efficiency in procurement process and COGS saving initiatives

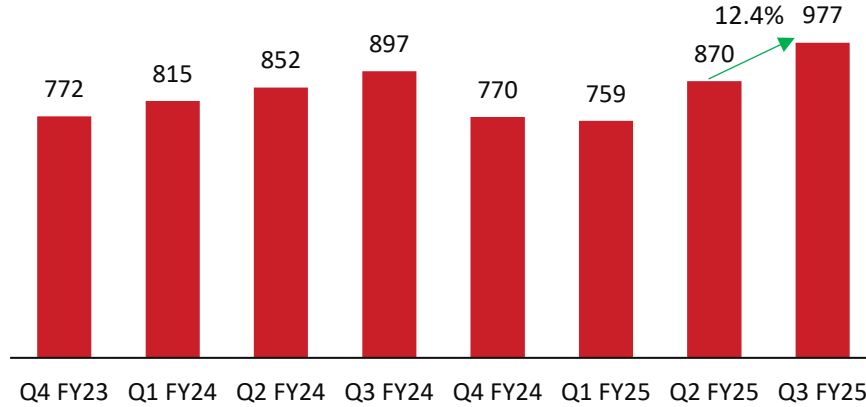
Progressive Strategic Initiatives Undertaken

- **Capex Projects:** Supply Chain Security for Own Brands & Improving Profitability
- Continuous Expansion of P&A Portfolio

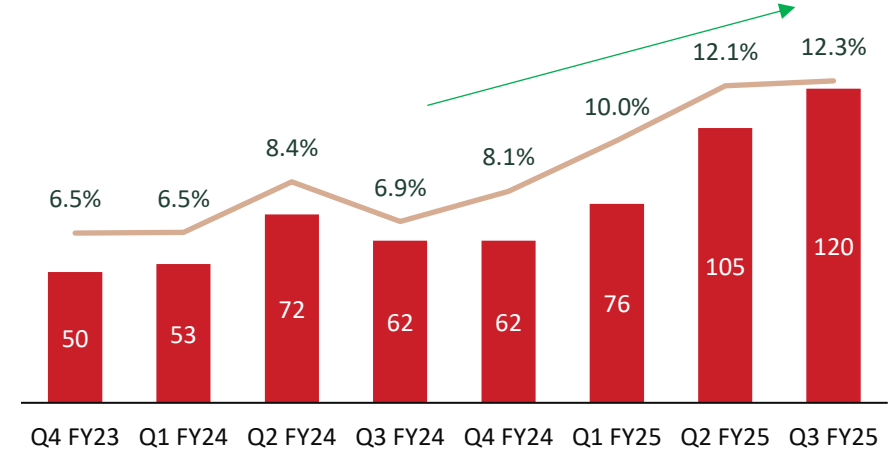
Fostering a culture of excellence:
Accountability | Collaboration | Innovation

DELIVERS OVERALL STRONG PERFORMANCE IN THE SECOND QUARTER POST IPO

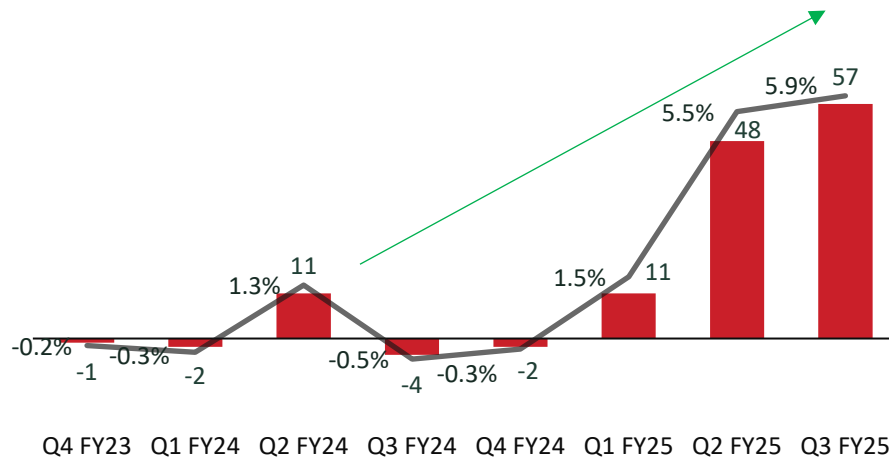
Net Revenue from Operations (₹ Cr.)



EBITDA (₹ Cr.) & EBITDA MARGINS (%)



PAT (₹ Cr.) & PAT Margins (%)



In Q3FY25:

- Achieve strong topline growth of 12.4% Q-o-Q
 - o Driven by volume growth in Mass Premium (3.0%) and P&A (13.3%) categories
- Delivered EBITDA margin of 12.3%
 - o Led by continued improvement in profitable state brand mix and operating efficiencies
- Reported PAT of ₹ 57 Cr.
 - o Led by high EBITDA growth

KEY SEGMENTAL HIGHLIGHTS

OVERALL VOLUME GROWTH LED BY P&A CATEGORY

Particulars (₹ Cr.)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y
P&A	482	408	18.1%	433	11.4%
Mass Premium	444	424	4.5%	394	12.6%
Total Sales	926	832	11.3%	827	11.9%
Others	51	37	35.0%	71	(29.0%)
Income from Operations	977	870	12.4%	897	8.8%

Volume (Mn Cases)

P&A	3.7	3.3	13.3%	3.3	14.1%
Mass Premium	5.2	5.0	3.0%	4.7	9.3%
Total Volume	8.9	8.3	7.1%	8.0	11.3%

Realisation (₹ /Case)

P&A	1,286	1,234	4.2%	1,317	(2.4%)
Mass Premium	856	844	1.5%	831	3.0%
Total Realization	1,036	998	3.8%	1,030	0.6%

In Q3FY25:

Improved P&A salience:

- **Volume:** 42.0% vs 39.7% in Q2FY25
- **Value:** 52.1% vs 49.0% in Q2FY25

Volume growth driven by P&A category and well supported by Mass Premium category

- ICONiQ White maintains strong growth momentum
- Opening up of AP market: 3QFY25 vol ~2x of 3QFY24 vol

CONSOLIDATED INCOME STATEMENT



Particulars (₹ Cr.)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Total Income	2,346	2,031	15.5%	2,077	12.9%	6,145	5,915	3.9%
Excise duty	1,368	1,161	17.8%	1,180	16.0%	3,539	3,351	5.6%
Income from Operations	977	870	12.4%	897	8.9%	2,606	2,564	1.6%
Cost of Goods Sold	557	496	12.4%	579	(3.7)%	1,517	1,630	(6.9)%
Total Operating Expenses	300	269	11.6%	257	16.7%	787	748	5.2%
EBITDA	120	105	14.0%	62	94.7%	301	186	61.8%
Depreciation	13	16	(22.4)%	14	(12.1)%	45	39	14.6%
Interest	27	25	9.3%	46	(40.1)%	97	128	(24.5)%
Exceptional items	-	-	-	5	-	-	5	-
Profit Before Tax	80	64	24.9%	(3)	-	160	14	-
Tax	23	17	36.6%	1	-	44	10	-
Profit After tax	57	48	20.8%	(4)	-	116	4	-
EBITDA Margins (%)	12.3%	12.1%	17 bps	6.9%	541 bps	11.6%	7.3%	430 bps
Gross Margins (%)	42.8%	42.9%	(10) bps	35.3%	745 bps	41.6%	36.3%	528 bps

Gross Margin: Excludes Other Income



OPERATIONAL HIGHLIGHTS

(DELIVERS 2nd CONSECUTIVE QUARTER OF STRONG OVERALL PERFORMANCE POST IPO)



Income from Operations at ₹ 977 Cr in Q3FY25

- Higher by 12.4% vs ₹ 870 Cr in Q2FY25 mainly due to:
 - Strong consumer demand in the festive season
 - Volume growth across all 4 millionaire brands in P&A and Mass Premium categories
- Higher by 8.9% vs ₹ 897 Cr in Q3FY24 mainly led by growth in our latest millionaire brand ICONiQ White



EBITDA at ₹ 120 Cr, up 14.0% vs ₹ 105 Cr in Q2FY25 & up by 94.7% vs. ₹ 62 Cr in Q3FY24 driven by:

- Significant improvement in margins
 - Continued strong focus on profitable state brand mix
 - Strong growth in P&A category over 5x times of mass premium category (q-o-q)
 - Continued benefits from various packing material cost saving initiatives undertaken in FY24
 - Post listing, re-negotiated terms with vendors driving gross margin benefits
- While operating cost increased on account of inflation and increase in brand building and promotional spends during festive season

Significant improvement in PAT at ₹ 57 Cr mainly due to higher EBITDA



Industry Outlook:

- Expect growth momentum to maintain as consumer sentiments remain positive
- Experience-driven consumption is driving significant growth in the P&A category
- Input Cost - Grain & ENA prices expected to stay neutral to soft while glass & pet prices to remain stable



Company Outlook:

- **Topline Growth:**
 - Grow aggregate market share of 4 millionaire brands
 - Consolidate P&A whisky segment through 3 millionaire brands
 - Three-pronged model – Build, Buy, Partner to drive Premium-to-Luxury category portfolio
 - Expansion in selective exports markets. Launch Zoya and Arthaus in International markets in CY26
- **Continued focus on improving profitability:**
 - Gross Margin improvement driven by premiumization, profitable state brand mix and operational efficiencies
 - While investments in new brands to drive new category growth
- **Strengthening Balance Sheet:**
 - Optimizing working capital cycle by improving supply chain efficiencies
 - Overdues from the key Southern state continue to impact the industry and expected to normalize progressively
 - Prudent Capital Allocation to further enhance overall ROCE

KEY STRATEGIC INITIATIVES UNDERTAKEN



Continued Expansion of Premium to Luxury Portfolio



Supply Chain Security - Improve Profitability through Enhancing Backward Integration Capabilities



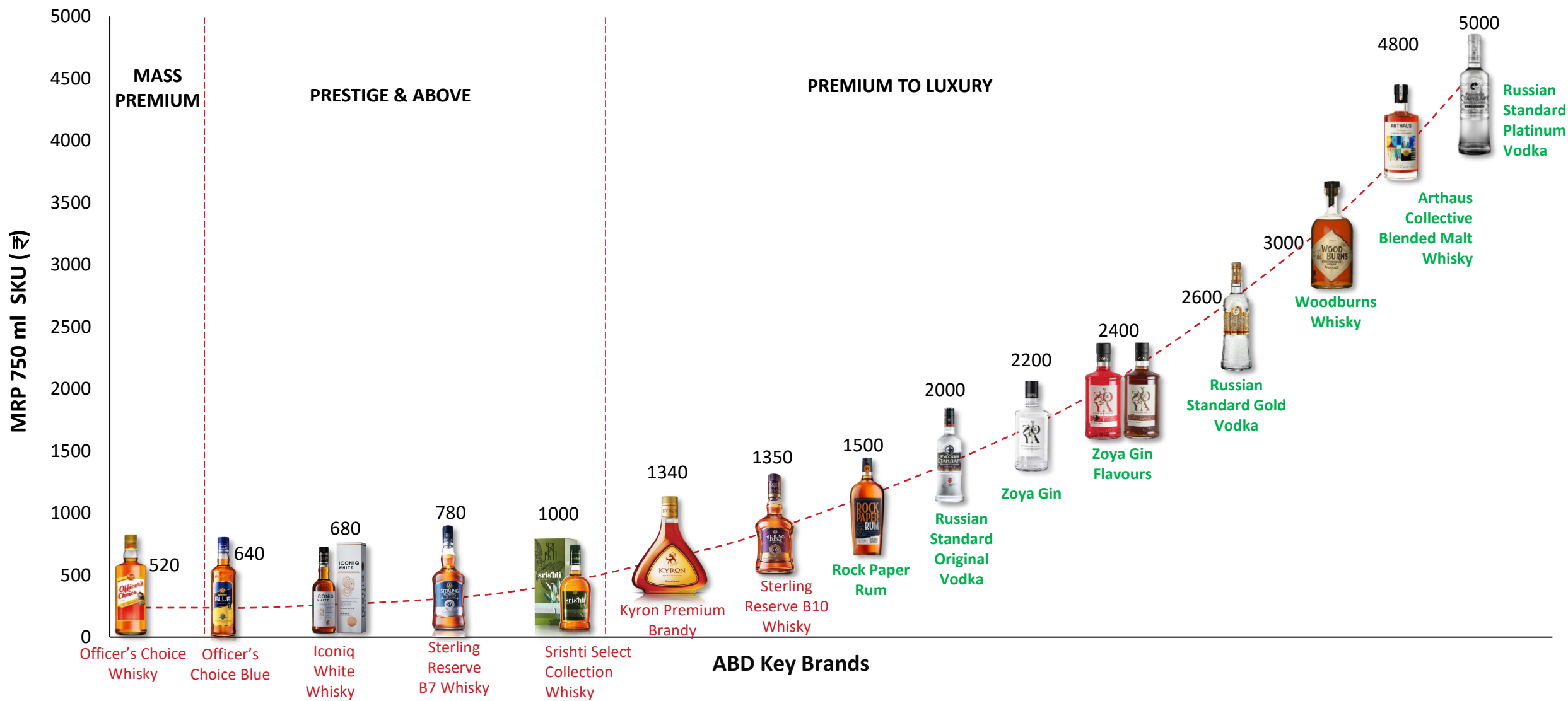
Broadening Horizons - Expanding Exports Markets



Enhancing Governance framework



CONTINUED EXPANSION OF PREMIUM AND LUXURY PORTFOLIO



*Note: 1) Board approved in Jan-25 – Acquisition of Woodburns brand and investment in Rock Paper Rum brand
 2) MRP in Maharashtra state for all brands. For Srishti brand West Bengal MRP and for Kyron brand Kerala MRP considered
 3) Russian Standard Vodka expected to be launched in Q4FY25

ROCK PAPER RUM

EXPANSION INTO PREMIUM RUM CATEGORY



Strategic investment* in Good Barrel Distillery Private Limited – a startup with premium rum brand - Rock Paper Rum (RPR)



Drive growth by leveraging ABD's pan India distribution, procurement and manufacturing network and margin expansion through cost synergies



Transaction*: Consideration of ₹ 9 Cr. for acquisition of up-to 51% equity stake of Good Barrel linked to business milestones with an option to acquire the entire paid up share capital



Current Market: In 8 states with 5 variants including white, dark and flavored rums



Market Potential:

- Premium rum market with estimated mid-teen annual growth rate
- Pan India footprint and overseas market

* Board of Directors of ABD approved acquisition of up-to 51% stake in Good Barrel Distillery Pvt Ltd in Jan-25

WOODBURNS

EXPANSION INTO SUPER PREMIUM WHISKY SEGMENT



Expands into Super Premium Whisky category through acquisition* of Woodburns Contemporary Indian Whisky



Woodburns: A rich Indian malt whisky aged in handcrafted barrels and made using 100% Indian ingredients



Transaction: Acquisition of the IP rights* for the brand Woodburns and others from Fullarton Distilleries Private Limited for ₹ 39.5 Cr.



Current Market: Present in 3 states & Union territories and expansion plan in place for 6 states



Market Potential:

- Super Premium whisky market with estimated early teens annual growth rate
- Pan India footprint and overseas market

** Board of Directors of ABD approved acquisition of all the brands and other Intellectual Property Rights for aggregate purchase consideration of ₹ 39.5 Cr. (excluding applicable taxes and levies) in Jan-25*

ZOYA

FORAY INTO THE SUPER PREMIUM SEGMENT



- 1st non whisky super premium brand launched in high growth, high margin category
- Available in 6 key states of Haryana, Maharashtra, Rajasthan, Goa, West Bengal and Chandigarh
- Two new flavors launched in Maharashtra - Watermelon Gin and Espresso Coffee Gin
- Being launched in additional markets including UAE in Q4FY25

The ZOYA Range



AWARDS



ARTHAUS FORAY INTO LUXURY SEGMENT

- 1st Blended Malt Scotch Whisky
- Crafted from a blend of Single Malts from Speyside and the Highlands
- Features a perfect balance of depth and sophistication, with rich, distinctive flavor notes
- Inspired from the Bauhaus Movement that reflects the unity of all art
- Launched in key markets of Mumbai, Pune, Goa, Kolkata and Gurgaon

ARTHAUS

— *Collective* —



RUSSIAN STANDARD VODKA EXPANSION INTO PREMIUM TO LUXURY VODKA MARKET



Partnership with Roust Corporation*

ABD partners with Roust Corporation to introduce the world's No. 1 Russian Premium Vodka to India. Expected to be launched in Q4FY25

KEY HIGHLIGHTS:

- **Market Leader:** Russian Standard holds a 30% share in Russia's premium vodka market and is exported to over 85 countries.
- **Strategic Collaboration:** Combines ABD's extensive distribution network and marketing expertise with Roust's premium portfolio namely Russian Standard Original, Gold and Platinum.

Market Opportunity:

- Indian vodka category is more than 13 million cases, growing at over 20% annually.
- Targeting premium and luxury vodka consumers.

PREMIUM TO LUXURY PORTFOLIO BUILD UP



New Business Venture (ABD Maestro Pvt Ltd) To Offer Super Premium-to-Luxury Portfolio

- Bollywood Superstar and Pop Culture Icon – **RANVEER SINGH** – Business & Creative Partner
- Blending world-class products, sourcing and craftsmanship with rich, vibrant flavours of India
- Quick decision-making, proactive work to market trends, specialized marketing expertise
- Commercial operations expected within Q4 FY25

Premium to Luxury Category Build up:

- **Unique Offering Proposition to Consumers**

- Portfolio of Own Luxury, BIO and Start-Up brands making for wider premium range and consumer experiences.

Whisky

BIO blended scotch, BII blended malt scotch



Rum

Premium



Vodka

Premium to Luxury



Brandy

Premium



Gin


Premium to Luxury





Leveraging our brand building capabilities & strong pan India distribution network


Further Improve Backward Integration Capabilities

- Acquire or build **additional distilleries**


 - Improve and expand production capacity
 - Secure 100% ENA & malt for our brands
- Evaluate **further investment and acquisition options** for supply chain security



- Improve EBITDA Margins



- Prudent **capital allocation** to further enhance overall ROCE




Key Capex Projects Under Progress

- 

Acquisition of a ~11 mn litres pa ENA unit* & capacity expansion to ~63 million litres pa in Maharashtra
- 

Enhancing Backward Integration Facilities in Existing ENA facility in Telangana
- 

Overall, ~525 Cr. capex over next 3 years funded through internal accruals and debt
- 

Improve EBITDA Margins by ~300 bps over next 3 years

Capex projects were approved by the Board of Directors in Oct-24

**MAILLP: Minakshi Agro Industries Limited Liability Partnership*

SUPPLY CHAIN SECURITY – STRATEGICALLY LOCATED MANUFACTURING FACILITIES



WESTERN INDIA
-Maharashtra

- Securing ENA requirement for Maharashtra which is among the top 4 states in terms of sales salience & export markets
- Unit strategically located in Aurangabad, Maharashtra

Current Status: *Acquisition completed in Dec-24. Operations of existing ~11 mn litres pa facility to commence in Feb-25



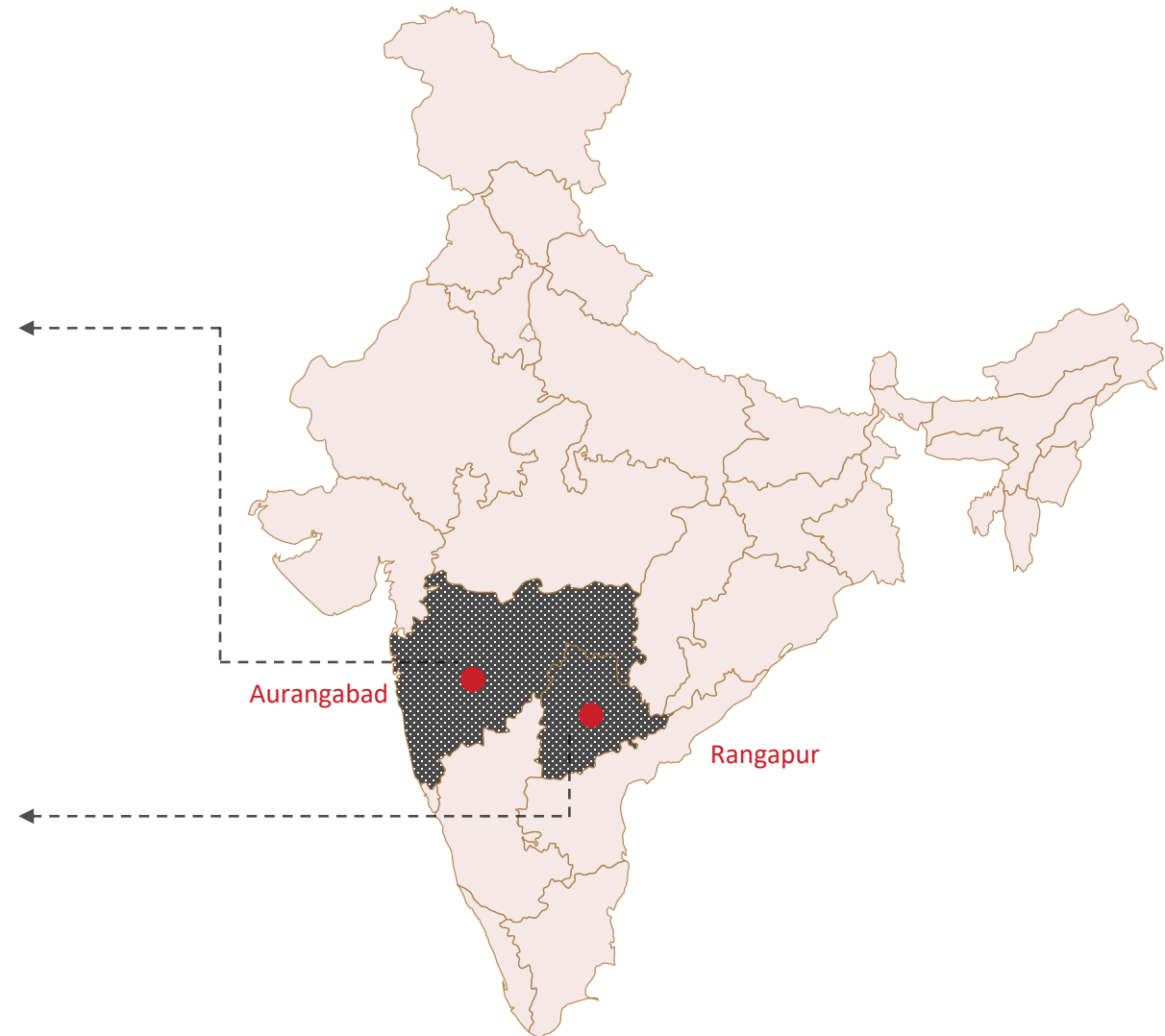
SOUTHERN INDIA
-Telangana

Existing 60 mn litres ENA distillery unit addressing 1/3rd captive requirement

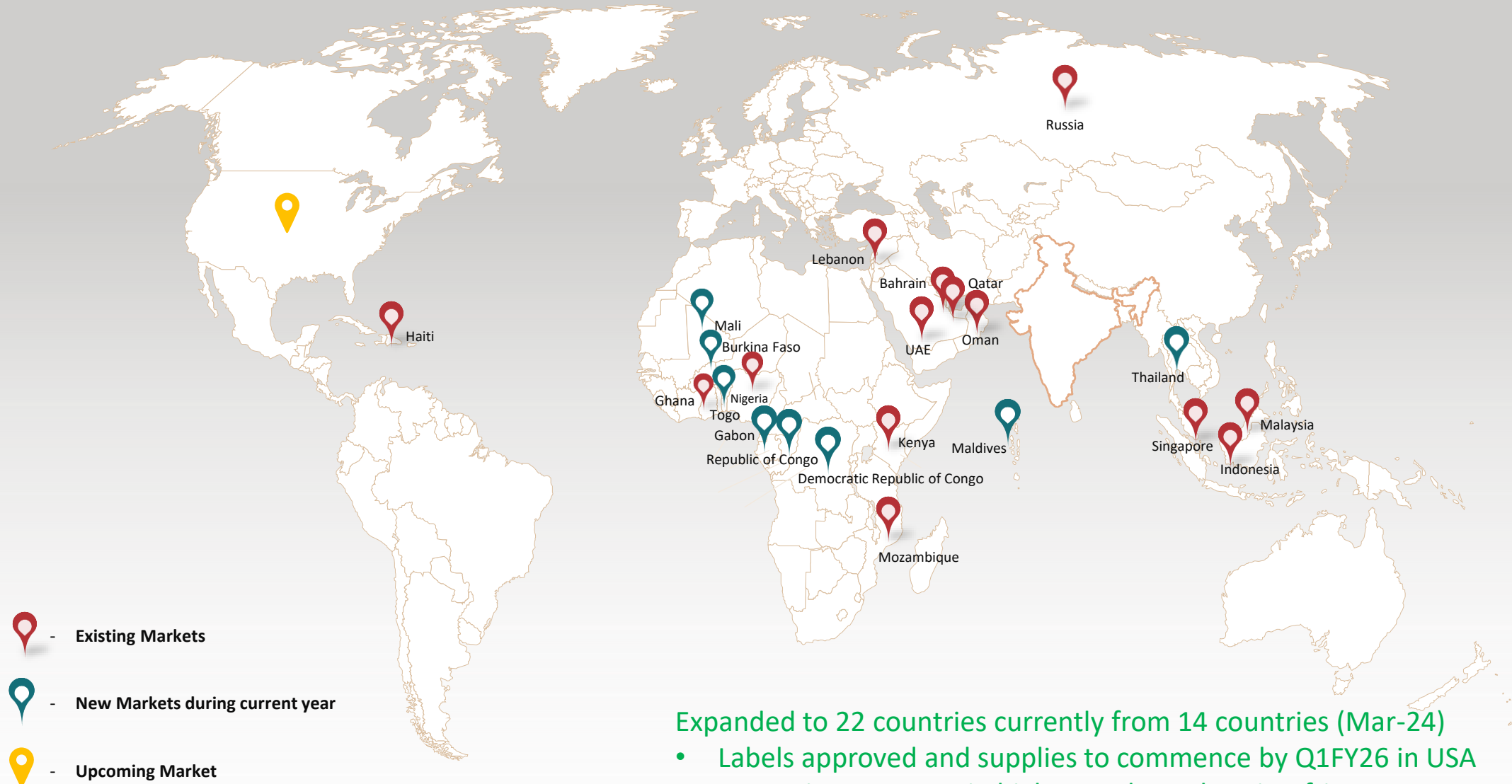
New Projects:

- Set-up India's first Single Malt plant with ~4 mn litres pa capacity with maturation to cater to new products in premium-to-luxury category
- Set-up a ~615 mn bottles pa PET plant to cater to southern region requirement

Current Status: Progressing as per plan



BROADENING HORIZONS: Expanding Export Markets



Expanded to 22 countries currently from 14 countries (Mar-24)

- Labels approved and supplies to commence by Q1FY26 in USA
- Increasing presence in high growth markets in Africa
- Zoya being launched in UAE in Q4FY25

CONTINUED STRENGTHENING OF CORPORATE GOVERNANCE

PROFESSIONAL BOARD & MANAGEMENT



- **Independent Board Oversight:** 7 Independent Directors including 2 global executives overseeing global best practices implementation, corporate governance and risk management, Board Committees driven by independent directors
- **Management Team:** Industry & Multi sector experience
- **Segregation of Ownership and Professional Management**

DIGITAL TRANSFORMATION & ENTERPRISE RISK MANAGEMENT



- **Digital Transformation:**



DESS: Board portal for paperless meetings & Directors' evaluation



ComRisk: Enterprise-wide compliance management tool

- **Strengthening Enterprise Risk Management (ERM) Framework:**

Deloitte. Appointed as ERM Partner

FOSTERING A CULTURE OF EXCELLENCE



- **Accountability | Collaboration | Innovation**
- Performance driven culture with long term incentives for leadership team
- Board of Directors approved 'ABD Employee Stock Option Scheme 2024' in Dec-24

Future Ready Transformation

	Initiatives	Where we were? FY24	Where are we now? FY25 (YTD)	Way Forward in 3 years
Prestige & Above (P&A) Portfolio Built-up	<p>Increasing P&A Saliency (Volume)</p> <hr/> <p>Premium & Luxury Portfolio</p>	<p>25% (FY18) - 37% (FY24)</p> <hr/> <p>No presence in luxury segment</p>	<p>42% (Q3FY25)</p> <hr/>	<p>~50%</p> <hr/> <p>Diverse Brands / Flavors BII + BIO</p>
Supply Chain Security with Prudent Capital Allocation	<p>ENA</p> <hr/> <p>Malt</p> <hr/> <p>PET</p>	<p>1/3rd captive capacity</p> <hr/> <p>-</p> <hr/> <p>-</p>	<p>2/3rd captive 63 Mn liters capacity</p> <hr/> <p>100% Captive 4 MN liters Capacity</p> <hr/> <p>~70-75% Captive 615 Mn bottle capacity</p>	<p>100% captive</p> <hr/> <p>100% captive Single Malt / Craft Whisky capability</p> <hr/> <p>~70-75% captive</p>
Margin Enhancement	<p>Improving Gross Margin %</p> <hr/> <p>Improving EBITDA %</p>	<p>37%</p> <hr/> <p>7.5%</p>	<p>42.8% (Q3 FY25)</p> <hr/> <p>12.3%</p>	<p>Industry parity: 42-45%</p> <hr/> <p>Industry parity: 15% +</p>
Governance & Cultural Framework	<p>Board & Management</p> <hr/> <p>Performance Driven Culture</p>	<p>Segregation of ownership and management</p>	<p>Digitization / Compliance / Resources Conservation</p> <hr/> <p>Long Term Incentives being put in place</p>	<ul style="list-style-type: none"> - Robust Corporate Governance Framework - GRI Standards (ESG) - Culture of Excellence

Long Term Future Ready Framework to Driving Value Creation Journey

Company Overview





3rd largest spirits
company in India by annual
sales volume in FY24



18
IMFL brands



36
Manufacturing facilities
2 Distilleries
34 bottling units pan India



79,000+
retail outlets Pan-India



22*
Countries of export;
Leading exporter of IMFL
from India



4
Millionaire brands



#3
Largest selling whisky brand
globally: **Officers Choice**[^]



#1
Fastest growing spirits brand
globally: **ICONiQ White**[^]



₹ 6,145 Cr
Total Income in 9MFY25



24.5 Mn
IMFL Cases sold in 9MFY25



41.6%
Gross Margins in 9MFY25

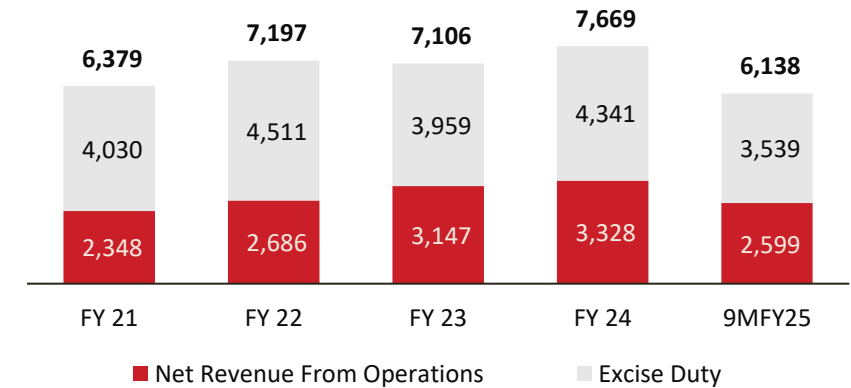


15.0%
ROCE in 9MFY25

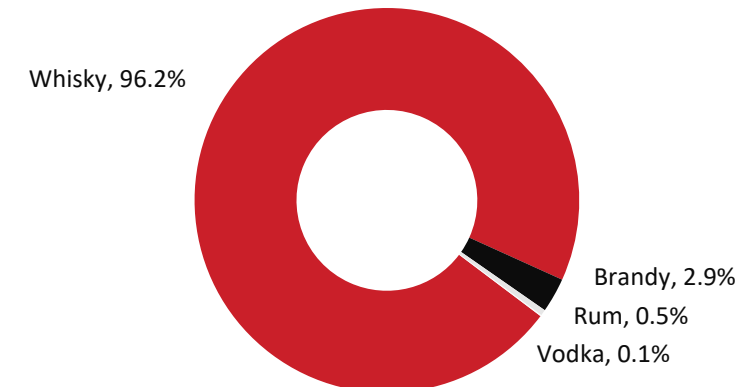
COMPANY OVERVIEW

- 3rd largest spirits company in terms of annual sales volumes in India since FY2014
- Experienced management team with significant industry & multi sector expertise
- First flagship brand, Officer's Choice Whisky, launched in 1988
 - Is amongst the top selling whisky brands globally
 - Market leader in mass premium segment for more than a decade
- **Pan India manufacturing presence:** 2 distilleries catering to captive ENA requirements & 34 bottling plants with a wide coverage of states- enabling local manufacturing, and geographical proximity to markets
- Strong Pan-India distribution network with presence across 79,000+ retail outlets
- Transformed from a single brand to multi-product & multi-brand company
 - Diversified basket of 18 IMFL brands across whisky, brandy, rum, vodka & gin
 - Presence across premium, semi-premium, deluxe and mass premium segments
- Focused on driving premiumization by launching various new brands
- Only company to launch 2 millionaire brands in last 10 years
 - **Sterling Reserve:** Fastest growing spirit brand globally by sales volume in CY2019
 - **ICONIQ White:** Fastest growing spirit brand globally in CY2023

Revenue from Operations (₹ Cr.)



9MFY25 Revenue Contribution



KEY MILESTONES

2001

Forayed into Rum and Brandy category with launch of **Officer's Choice rum** and **Officer's Choice brandy**



Expanded offering to **prestige segment** with launch of two new brands – **Jolly Roger rum** and **Officer's Choice Blue whisky** in 2010 and 2011 respectively



Launched **Class 21 vodka**, in 2010

Officer's Choice Blue whisky sold **one million cases** in the **first year** of its launch in 2011



Launched **Kyrón** to foray into the **premium brandy** segment

Entered **premium and semi-premium** whisky segments with launch of **Sterling Reserve Blend 10 and Blend 7** in 2017



Officer's Choice Whisky received the **Wines Beers and Drinks award** in 2018 for **World's Largest Selling Whisky**



Sterling Reserve crossed **1.2 million cases**, according to the **Millionaire's Club report** by Drinks International making it a **millionaire brand** in the first year of launch

2017-19

Officer's Choice Whisky franchise ranked **3rd** among the **largest selling whisky brands** globally in CY2021

Sterling Reserve Blend 7 was the **3rd largest selling brand** in the **semi-premium** whisky segment in India in FY22

Sterling Reserve Blend 7, Kyrón Premium Brandy and Officer's Choice Blue were rated as '**Notable Product**' by International Taste Institute, Brussels in 2021

ICONiQ White Whisky -world's fastest growing spirits brand as per Drinks International Magazine, The Millionaire's Club Report 2024.

2024

Launch of **ZOYA Gin** in Jan-24

IPO in **July, 2024**

New Business Venture with Bollywood Superstar and Pop Culture Icon **RANVEER SINGH** to offer Premium Portfolio

Partnership with **Roust Corporation** to launch **Premium Vodka** in **Indian Markets**

Launch of **ArtHaus** blended malt scotch whisky in luxury segment

Board approves investment in **Rock Paper Rum** and acquisition of **Woodburns whisky**

2025

1988

Entered mass premium segment with **launch of Officer's Choice whisky** in 1988



CORE PILLARS OF SUCCESS



Strong brand recognition with successful launches in prestige and above category



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 rapidly



Experienced Board and senior management team

PORTFOLIO OF CORE BRANDS

SEGMENT TO CATEGORY	WHISKY	BRANDY	RUM	VODKA	GIN
PREMIUM TO LUXURY	 			 	
PRESTIGE & ABOVE	 				
MASS PREMIUM					

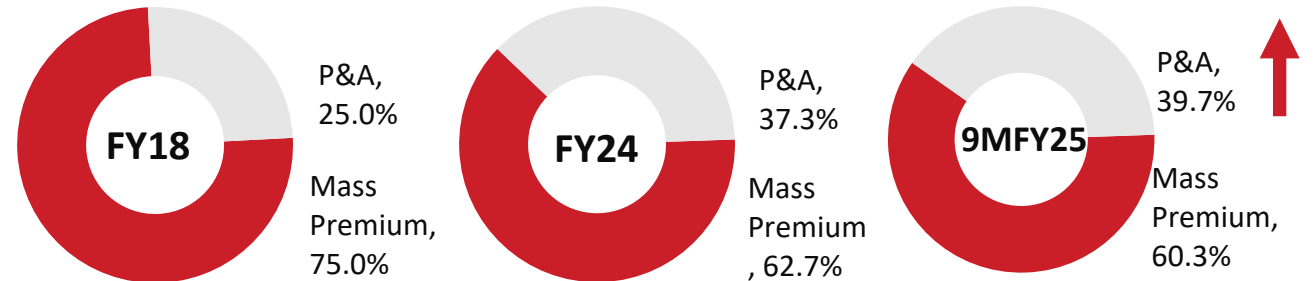
*Note: 1) *Board approved in Jan-25 – Acquisition of Woodburns brand and investment in Rock Paper Rum brand
 2) **Russian Standard Vodka expected to be launched in Q4FY25

PREMIUMISING PORTFOLIO

CONTINUOUSLY CRAFTING EXCELLENCE

- Strategic focus towards premiumization
- Well established brands across all categories in the prestige and above (P&A) category
- Only company to launch two millionaire brand in last 10 years
- Ability to successfully launch brands and make inroads faster due to relationship with trade, Pan-India Distribution Network and manufacturing Strength

Increasing P&A Contribution (Volume)



P&A BRANDS LAUNCHED



STRATEGICALLY LOCATED WORLD CLASS MANUFACTURING FACILITIES

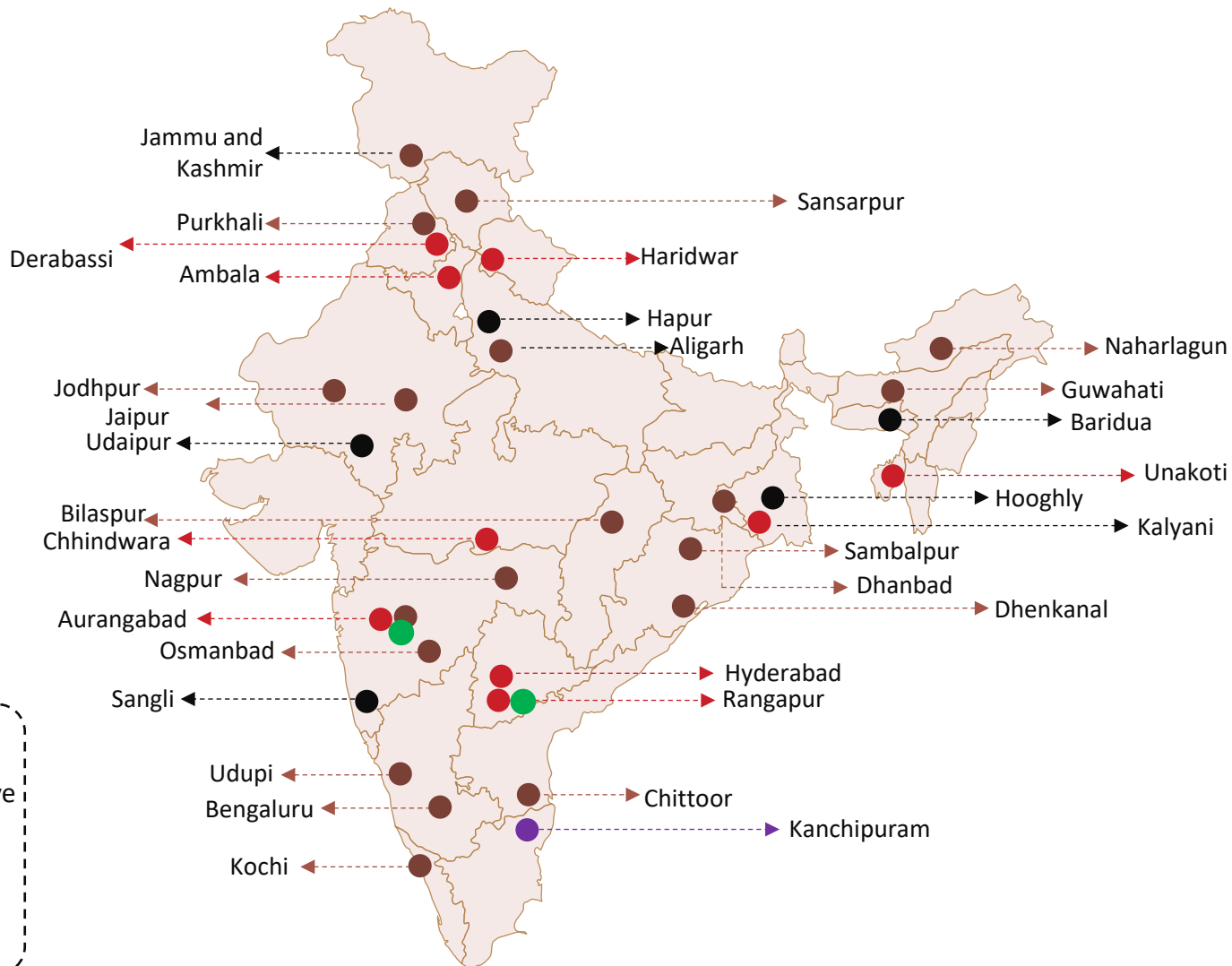
9
Owned

6
Third Party
Exclusive

19
Third Party
Non Exclusive

Bottling Units

- Own unit
- Third Party Non-Exclusive
- Third Party Exclusive
- Royalty
- Distillery



2 Distilleries*

~71 Mn liters
Annual Distillation Capacity

34 Bottling Units

18.9 Mn, 70.6%
Owned

6.4 Mn, 50.6%
Third Party Exclusive

Capacity in cases, Capacity utilization - 9MFY25 period

53.6% of 9MFY25 production from owned bottling facilities

Manufacture products locally and at optimum cost without overlaying tariffs associated with inter-state movement

In-house ENA manufacturing

Majority of our own units are ISO 22000:2018 certified

Rangapur Distillery: Water conservation initiatives through a combination of process improvements & investments led to specific water reduction by ~25% in FY24

*1) Rangapur- ~60 mn litres annual distillation capacity

2) Aurangabad- ~11 mn litres annual distillation capacity: Acquisition complete in Dec-24 (MAILLP: Minakshi Agro Industries Limited Liability Partnership)

PAN-INDIA DISTRIBUTION NETWORK WITH ABILITY TO SCALE

Multiple Route-to-market Capabilities Cover All Channels Including Open Market, Part Corporation Market And Full Corporation Market

30+

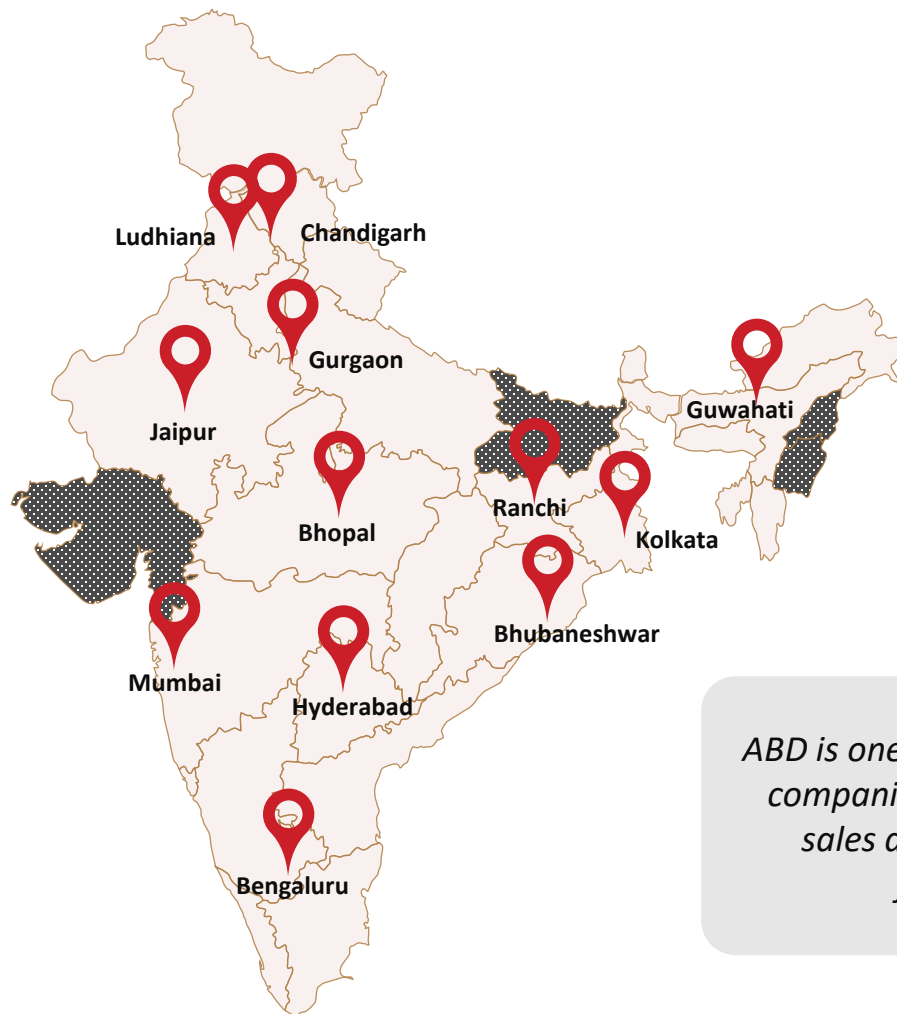
States and UTs

79,329

Retail Reach

12

Sales Support Office

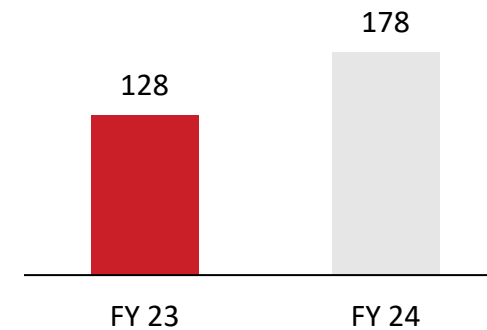


ABD is one of only four spirits companies with pan-India sales and distribution footprint

EXPORTS

- Leading exporter of IMFL
- Exports to 14 countries including United Arab Emirates, Haiti, Oman, Hong Kong and Qatar.*

Net Revenue From Exports (₹ Cr)



*Currently exporting to 22 countries

BOARD OF DIRECTORS

STEWARDSHIP & EXPERTISE (1/2)

**KISHORE
RAJARAM CHHABRIA**

*Chairman &
Non-Executive Director*

- Shaw Wallace & Company Ltd.
- B.D.A. Ltd.



**BINA
KISHORE CHHABRIA**

*Non-Executive Director
& Co-Chairperson*



**ALOK
GUPTA**

Managing Director

- Dabur
- United Spirits
- Whyte & MacKay
- Café Coffee Day
- Essar Retail
- Essar Capital



**SHEKHAR
RAMAMURTHY**

*Whole-Time Director
(Executive Deputy
Chairman)*

- United Spirits Ltd.
- United Breweries Ltd.



**RESHAM CHHABRIA
JEETENDRA HEMDEV**

*Whole-Time Director
(Vice-Chairperson)*



**BALAJI VISWANATHAN
SWAMINATHAN**

Independent Director

- B S R & Co.
- ICICI Bank Limited
- Westpac Banking Corporation
- Standard Chartered Bank
- SAIML Pte. Ltd.



**PAUL
HENRY SKIPWORTH**

Independent Director

- Artisanal Spirits Company PLC
- LVMH
- LEK Consulting
- Glenmorangie
- Moët Hennessy



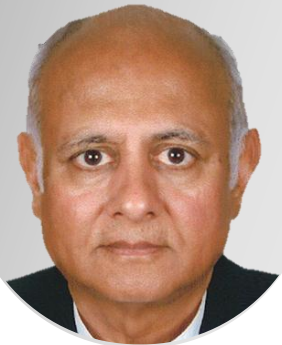
BOARD OF DIRECTORS

STEWARDSHIP & EXPERTISE (2/2)

**VIVEK
ANILCHAND SETT**

Independent Director

- Ispat Industries Limited
- Tata Teleservices Ltd.
- Tata Realty and Infrastructure
- Nectar Life Sciences
- New Silk Route Advisors Private Ltd.
- Hughes Telecom



**RUKHSHANA
JINA MISTRY**

Independent Director

- Practicing Chartered Accountant for over 32 years



**NARAYANAN
SADANANDAN**

Independent Director

- State Bank of India
- SBI Capital Markets Ltd.
- SBI Pension Funds Pvt. Ltd.



**MEHLI
MANECK GOLVALA**

Independent Director

- Kalyaniwalla & Mistry LLP



**NASSER MUKHTAR
MUNJEE**

Independent Director

- DCB Bank
- HDFC
- IDFC



**MANECK
NAVEL MULLA**

*Non-Independent,
Non-Executive Director*

- Mulla & Mulla and Craigie Blunt & Caroe
- M Mulla Associates
- M/s. Wakhariya & Wakhariya



**ARUN
BARIK**

Executive Director

- Seagram Distilleries (P) Ltd.
- Marson & Summers Alcobev Pvt. Ltd.
- Shaw & Wallace and Co's
- BDA Ltd
- Seagram – Pernod Ricard India



SENIOR MANAGEMENT TEAM

INDUSTRY & MULTI SECTOR EXPERIENCE (1/2)

**ALOK
GUPTA**

Managing Director

*Joined ABD In 2023, work
experience ~34 years*

- Dabur Ltd
- United Spirits Ltd
- Whyte & MacKay Ltd
- Café Coffee Day
- Essar Retail
- Essar Capital Advisory India Pvt Ltd



**ANIL
SOMANI**

Chief Financial Officer

*Joined ABD In 2024, work
experience 32 years*

- Bata India Ltd.
- Reliance Retail Ltd.
- Infiniti Retail Ltd. (Croma)
- Walmart India Private Ltd.
- Metro Cash and Carry India Private Limited
- C.C. Chokshi & Co



**MANOJ
RAI**

Chief Revenue Officer

*Joined ABD In 2024, work
experience 25 years*

- Pernod Ricard
- Marico Industries Ltd
- Saregama India Ltd.
- Sulzer Thermetec- PBG



**BIKRAM
BASU**

*Chief Innovation and Strategy
Officer*

*Associated with ABD 9+ years,
work experience 32 years*

- Pernod Ricard India (P) Ltd.
- United Spirits Ltd



J. MUKUND

*Head – Investor Relations and
Chief Risk Officer*

*Joined ABD In 2023, work
experience 22+ years*

- Raymond Ltd.
- Reliance Communications Ltd.
- Adventity Global Services Pvt. Ltd.
- Vodafone Essar Ltd.
- Stratcap Securities (India) Pvt. Ltd.
- Zuari Cement Ltd.



SENIOR MANAGEMENT TEAM

INDUSTRY & MULTI SECTOR EXPERIENCE (2/2)

**MITHUN
KUMAR DAS**

*Head –
Manufacturing & Technical*

*Associated with ABD 13+ years,
work experience 27+ years*

- Shaw Wallace Distilleries Ltd.
- Pampasar Distillery Ltd.
- McDowell & Company Ltd.
- United Spirits Ltd.
- Diageo India Pvt. Ltd.
- Lexcel Management Services Ltd.



**RAJESH
PARIDA**

*Director –
Corporate Affairs & CSR*

*Joined ABD In 2023, work
experience 27+ years*

- Pernod Ricard India (P) Ltd.
- BEML LIMITED
- Goa Shipyard Ltd.
- Reliance Engineering Associates Ltd.
- Indian Charge Chrome Ltd.



**RALIN
DA CUNHA GOMES**

*Chief Human
Resources Officer*

*Joined ABD In 2022, work
experience 28+ years*

- Indian Hotels Company Ltd.
- IIAS School of Management, Goa
- Taj Holiday Village, Goa
- The Leela Beach, Goa



**RITESH
RAMNIKLAL SHAH**

*Company Secretary
& Chief legal Officer*

*Joined ABD In 2015, work
experience 24+ years*

- Firestorm Finance & Trading Private Ltd.
- Shaw Wallace & Company Ltd.
- United Spirits Ltd.
- McDowell Holdings Ltd.
- Haria Exports Ltd.



**VARUN
LOHIA**

*Head- Supply chain and
Procurement*

*Joined ABD In 2012, work
experience 27+ years*

- Honda Cars India
- SABMiller India
- Honda Logistics India
- United Breweries Ltd.



THE MILLIONAIRES CLUB - JUNE 2024

(3 MILLIONAIRE BRANDS AMONGST THE LEADING BRANDS GLOBALLY)



OFFICER'S CHOICE

6th largest spirits brand in the world

3rd largest whisky brand in the world



ICONIQ WHITE

Fastest growing
spirits brand
in the world

Fastest growing
whisky brand
in the world



STERLING RESERVE

24th largest spirits brand in the world

14th largest whisky brand in the world

OFFICER'S CHOICE

3rd LARGEST SELLING WHISKY BRAND GLOBALLY IN CY2023



- Flagship brand continues to maintain market leadership in mass premium category
- Highest gross margin brand in the existing portfolio
- Major move towards sustainability by moving from glass to food grade PET and aseptic packs in packaging

Sales: 18.7 Mn cases in FY24

GLOBAL RANKINGS (CY2023)

- 6th Rank - Spirits Brand Globally
- 3rd Largest Selling Whisky Brand

**THE
MILLIONAIRES'
CLUB**

AWARDS



OFFICER'S CHOICE BLUE

MILLIONAIRE BRAND IN THE PRESTIGE CATEGORY OFFERING DISTINGUISHED AND APPEALING CHOICE



- Continues to enjoy position as a regional power brand in the P&A segment
- Towards the ABD portfolio distribution strength in off-premise segment.
- Leverages on the strength of flagship brand Officers Choice to drive Advertising & Promotional efficiencies
- Distinctive packaging continues to stand out

Sales: 4.3 Mn cases in FY24

AWARDS



STERLING RESERVE BLEND 7

MILLIONAIRE BRAND OFFERING A UNIQUE BLEND OF SCOTCH MALTS AND INDIAN GRAIN SPIRITS



- Amongst the fastest brands to cross the million case mark and reach 5 Mn cases
- Ready to re-juvenate the market with its all-new avatar launching in the coming months
- Consistently getting awards and recognition for its smooth blend of scotch malts from different barrel origins and finest Indian grain spirits with 7 distinct tasting notes
- The Innovative Hippy pack is attracting new consumers, being the only brand in its segment with such unique packaging

Sales: 4.6 Mn cases in FY24

AWARDS



ICONIQ WHITE

ACHIEVING GLOBAL RECOGNITION IN ~15 MONTHS OF LAUNCH

- Touched 1 Mn cases in Sep'23 – 1 year after it was progressively launched in different states
- 2 Mn cases milestone in 1st full year of launch (FY24)
- ICONiQ White Whisky - world's fastest growing spirits brand in CY2023 as per Drinks International Magazine, The Millionaire's Club 2024
- Presently available in 22 states & Union Territories.
- Entered key markets of Karnataka and AP in Q3 FY25
- Currently at an Annual run Rate of 4-5 Mn cases for FY25, doubling volume from FY24

Sales: 2.3 Mn cases in FY24

AWARDS



THE MILLIONAIRES' CLUB



KYRON

UNIQUELY POSITIONED IN HIGH GROWTH, HIGH MARGIN PREMIUM BRANDY CATEGORY



- Premium brandy from ABD, renewed focus to improve brand footprint by extending into more states
- Deeper penetration in existing states to gain market share

Sales: 0.15 Mn cases in FY24

AWARDS

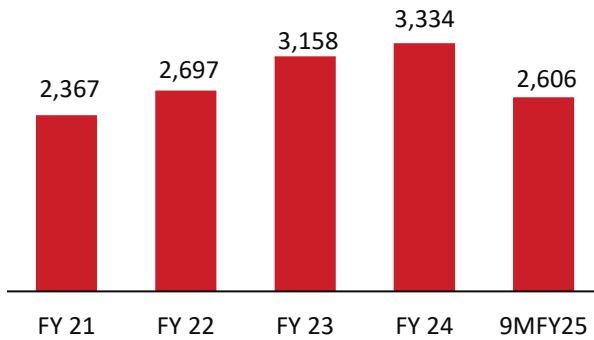


Annexure

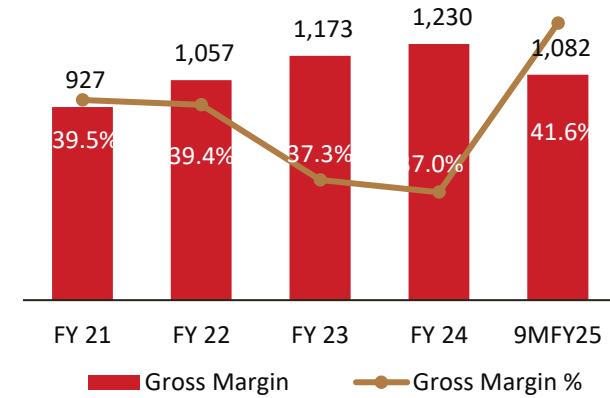


FINANCIAL SUMMARY

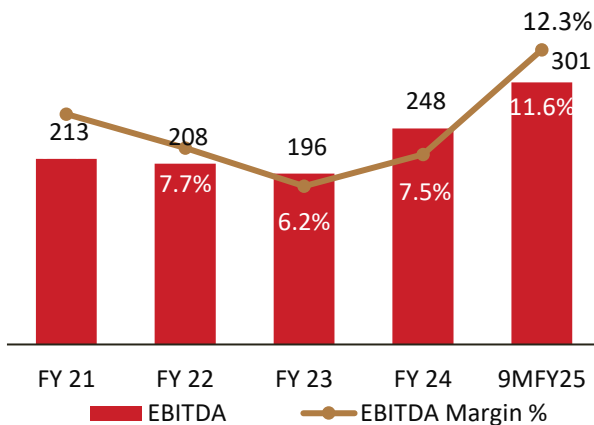
Net Revenue from Operations (₹ Cr.)



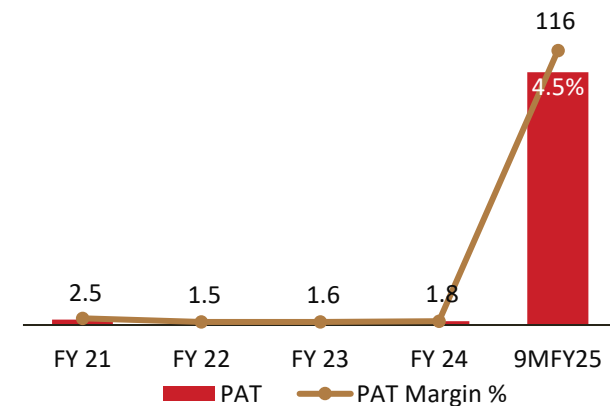
Gross Margin (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)



Particulars (₹ Cr.)	FY24	9MFY25
Revenue From Operations	7,669	6,138
Total Income	7,675	6,145
EBITDA	248	301
EBITDA Margin (%)	7.5%	11.6%
PAT	1.8	116.2
PAT Margin (%)	0.1%	4.5%
ROE (%)*	0.5%	4.1%
ROCE (%)*	16.4%	15.0%
Capacity (Mn cases) of Own Bottling Units for the period	25.8	18.9
Capacity Utilization (%) for the period	64.9%	70.6%
Sales Volumes (Mn Cases) for the period	31.7	24.9
Whisky Sales Volume (%)	96.2%	96.4%
Other Sales Volume (%)	3.8%	3.6%
Inventory Turnover Ratio (days)*	48	57
Trade Receivables Turnover Ratio (days)*	52	66
Trade Payables Turnover Ratio (days)*	109	129
Net D/E (x)	2.0	0.5
Net Debt/EBITDA (x)*	3.2	1.9

*Annualised

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Allied Blenders
and Distillers

Thank You