



Allied Blenders
& Distillers



July 2024

Company Overview & FY24 Performance Review

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Snapshot



3rd largest spirits
company in India by annual
sales volumes



17
IMFL brands



33
Manufacturing facilities
1 Distillery
32 bottling units pan-India



79,000+
retail outlets pan-India



14
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**[^]



₹ 7,675 Cr
Total Income in FY24



31.7 Mn
IMFL Cases sold in FY24



37.0%
Gross Margins in FY24



16.4%
ROCE in FY24

• **Company Overview** •

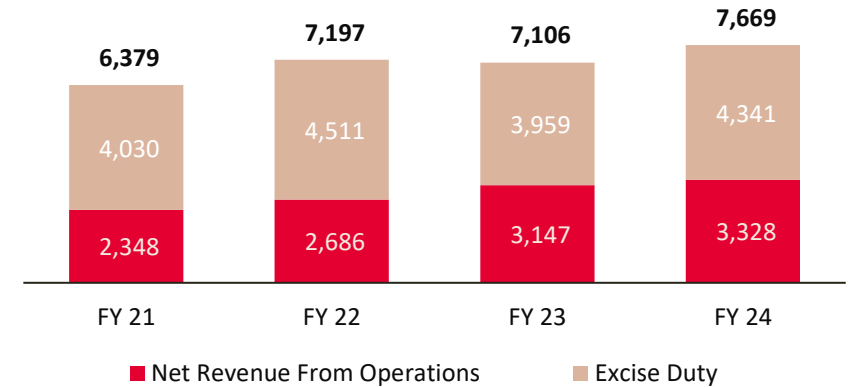


Company Overview

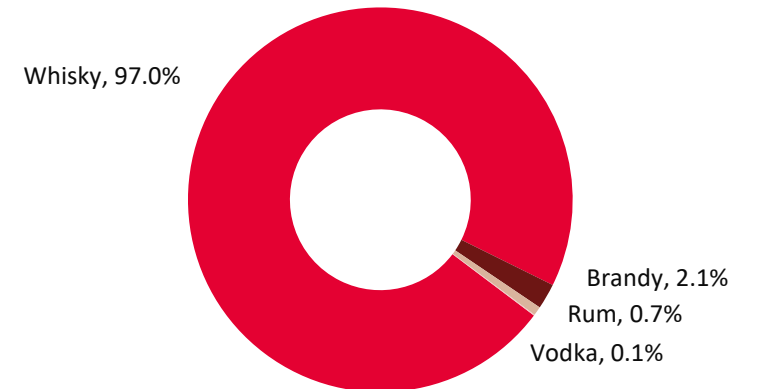


- 3rd largest spirits company in terms of annual sales volumes in India since FY2014
- Experienced management team with significant industry & multi sector expertise
- First flagship brand, Officer's Choice Whisky, launched in 1988
 - Is amongst the top selling whisky brands globally
 - Market leader in mass premium segment for more than a decade
- Pan India manufacturing presence: 1 distillery catering ~32% of captive ENA requirements & 32 bottling plants with a wide coverage of states- enabling local manufacturing, and geographical proximity to markets
- Strong Pan-India distribution network with presence in 79,000+ retail outlets
- Transformed from a single brand to multi-product & multi-brand company
 - Diversified basket of 17 IMFL brands across whisky, brandy, rum, vodka & gin
 - Presence across premium, semi-premium, prestige and mass premium segments
- Focused on driving premiumization by introducing 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.)



FY24 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

2012-14



Launched **Kyron** 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

2021-23

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, Kyron 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 2024**

1988

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



2010-11

2017-19



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



Diversified Product Portfolio



Whisky



Brandy



Rum



Gin



Vodka

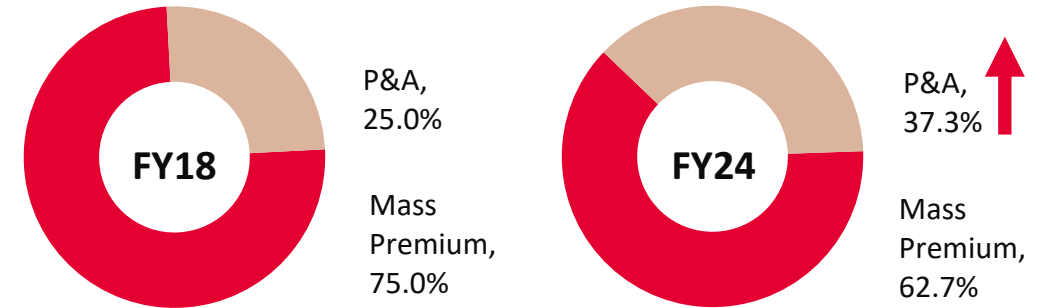


Premiumising Portfolio

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



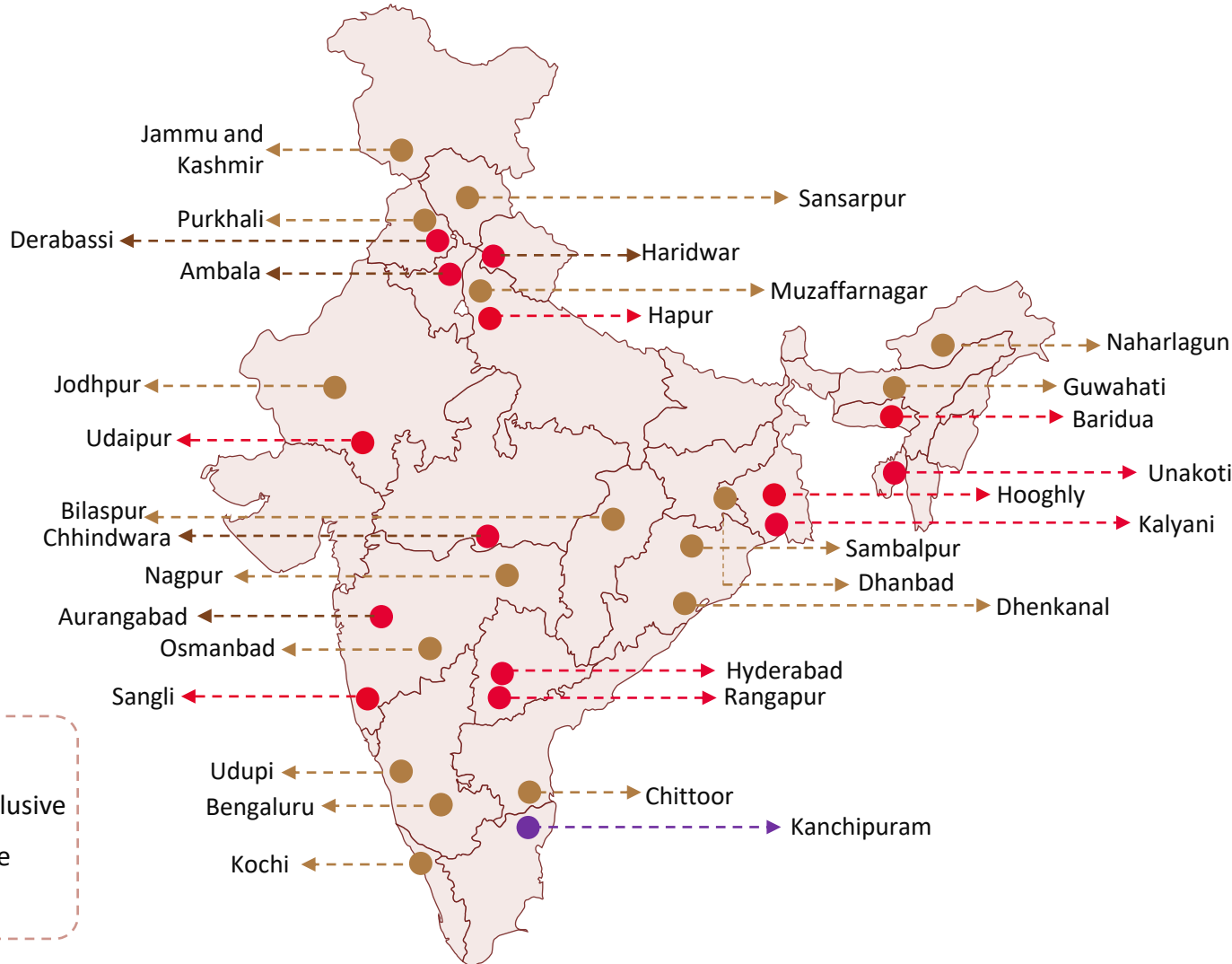
9
Owned

5
Third Party
Exclusive

18
Third Party
Non Exclusive

Bottling Units

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



1 DISTILLERY

60.0 Mn liters
Annual Distillation Capacity

32 Bottling Units

25.8 Mn, 64.9%
Owned

7.6 Mn, 56.5%
Third Party Exclusive

Licensed capacity in cases, Capacity utilization % (FY24)

53.5% of FY24 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

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



Pan-India Distribution

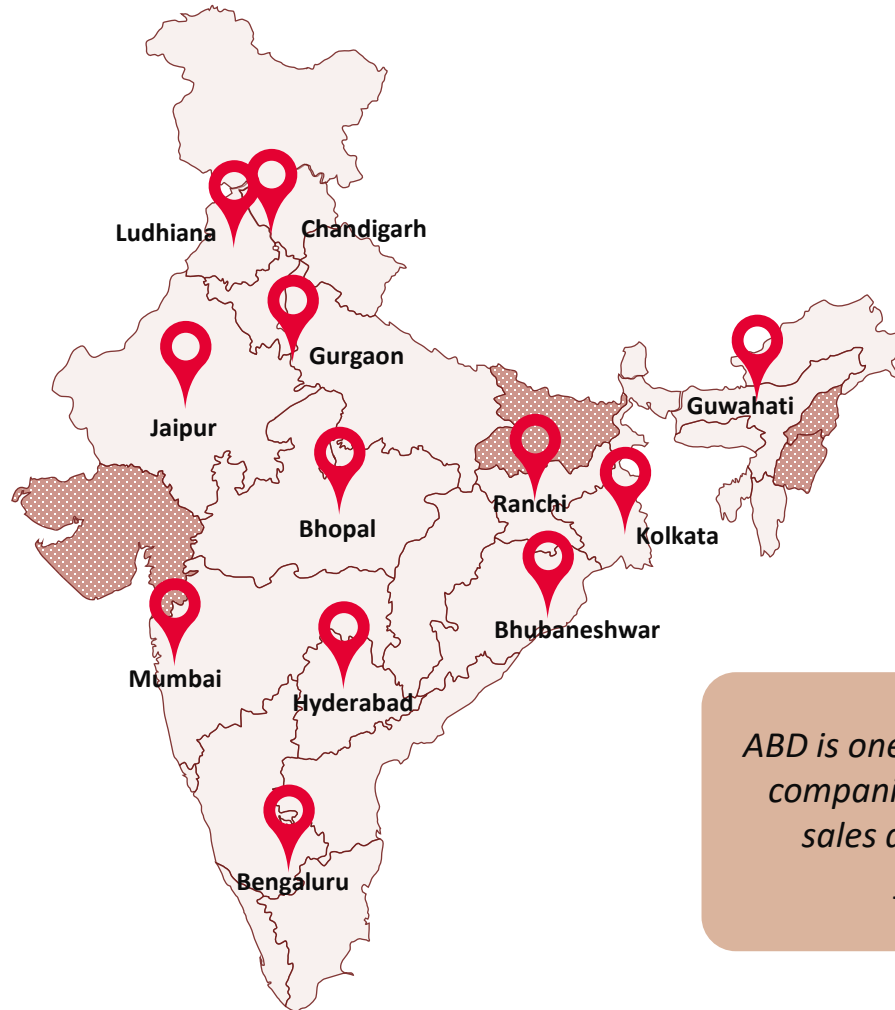
Network with Ability to Scale

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



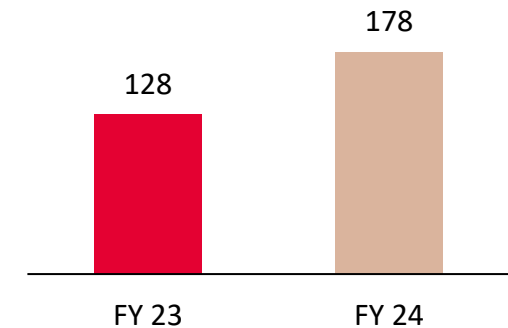
- ABD Sales Support Office
- ABD Coverage
- Alcohol Restricted States

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.)





Board of Directors



Stewardship & Expertise

Kishore Rajaram Chhabria

Chairman & Non-Executive Director

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

Bina Kishore Chhabria

Non-Executive Director & Co-Chairperson



Allied Blenders & Distillers

**Resham Chhabria
Jeetendra Hemdev**

**Whole-Time Director
(Vice-Chairperson)**



Allied Blenders & Distillers

Shekhar Ramamurthy

**Whole-Time Director
(Executive Deputy Chairman)**

- United Spirits Ltd.
- United Breweries Ltd.

Alok Gupta

Managing Director

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

Maneck Navel Mulla

Non-Independent, Non-Executive Director

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

Narayanan Sadanandan

Independent Director

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

Arun Barik

Executive Director

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

Balaji Viswanathan Swaminathan

Independent Director

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

Rukhshana Jina Mistry

Independent Director

- Practicing Chartered Accountant for over 32 years

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

Paul Henry Skipworth

Independent Director

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

Vinaykant Gordhandas Tanna

Independent Director

- Diageo Plc.

Mehli Maneck Golvala

Independent Director

- Kalyaniwalla & Mistry LLP



Senior Management Team

Industry & Multi Sector Experience



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

Bikram Basu

Chief Strategy and Marketing Officer

Associated with ABD 9+ years, work experience 32 years

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

Ramakrishnan Ramaswamy

Chief Financial Officer

Joined ABD In 2010, work experience 36 years

- Essel Propack Ltd.
- Jubilant Oil & Gas Pvt. Ltd.
- JBF Industries
- Hindustan Hardy Spicer Limited

Jayathirtha 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.

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

Ankur Sachdeva

Chief Revenue Officer

Joined ABD In 2023, work experience 23+ years

- Radica Khaitan Ltd.
- William Grant & Sons International Ltd.
- Kajaria Plywood Pvt. Ltd.

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.

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.



Corporate Governance, Quality, Health and CSR



Corporate Governance

- Policies/procedures to support transparency, strong business ethics and compliance framework
- Strict code of business conduct for operations
- Implemented board approved policies on anti-bribery and corruption, gifting and entertainment and anti-money laundering, etc.
- Walker Chandiook & Co. as statutory auditors since FY19



Quality Control

- Strict regulations on product quality and safety
- Products adhere to stringent internal and external quality control standards at all stages
- Multiple rounds of quality controls and inspections in each stage of blending and bottling process
- Training of quality team at Aurangabad facility
- Product quality complaints are tracked



Health and Safety

- Compliant with the applicable regulations and policies/ requirements in operations
- Majority of owned units are ISO 22000:2018 certified for food safety management systems



Corporate Social Responsibility

- CSR policy compliant with requirements the Companies Act, 2013 and the Companies Rules, 2014
- CSR committee undertake CSR projects on health care including preventive health care, education and rural development project



Awards and Accolades



Spiritz
Achievers
Awards

2023

ICONiQ White Whisky won the gold award for fastest growing brand



Spiritz
Achievers
Awards

2023

X&O Barrel Whisky, won the gold award for the product debut of the year (Whisky)



Spiritz
Achievers
Awards

2023

Sterling Reserve Premium Cellar Brandy, won the gold award for the product debut of the year (Brandy)



Spiritz
Achievers
Awards

2023

Officer's Choice Whisky, won the gold award for brand promotion ground space



Spiritz
Achievers
Awards

2023

Sterling Reserve Premium Cellar Brandy and Srishti Premium Blended Whisky, won the gold award for liquid tasting



Golden
Globe Tiger
Award

2022

Top Most Green Company from the Golden Globe Tiger Award



Spiritz
Selection
Packaging

2022

Kyron, Officer's Choice Blue, Sterling Reserve Blend 7 and Sterling Reserve Blend 10 won the Spiritz Selection Packaging Gold Award



Spiritz
Selection
Packaging

2022

Officer's Choice Whisky, won the Spiritz Selection Liquid Tasting Grand Gold Award



Whisky
India
Distiller of
the Year
Award

2022

The Whisky Magazine Icons of Whisky India Distiller of the Year Award



DMAasia
Createffect
ECHO
Awards.

2022

Sterling Reserve Premium Whiskies awarded Gold for its marketing campaigns in the Food and Beverages category



The Spiritz
Business

2022

Sterling Reserve Premium Whiskies recognized as Brand Champion – Indian Whisky



Campaign
India Media
360
Awards

2022

Sterling Reserve Blend 7, won the gold award in the Alcoholic Drinks category for the Sterling Reserve Gaming Pack



Monde
Selection
Gold
Award

2022

Kyron Premium Brandy, Sterling Reserve Blend 7 and Sterling Reserve Blend 10



Design and
Packaging
Masters

2021

Sterling Reserve Blend 7, awarded Gold at the Design and Packaging Masters for its limited-edition pack – The Gaming Pack



Design and
Packaging
Masters

2021

Sterling Reserve Blend 10, awarded Gold at the Design and Packaging Masters for its limited-edition pack – The Earth Edition



Afaqs
Digies
Awards

2021

Sterling Reserve Blend 7 awarded a Gold in the Best Online Integrated Campaign category



Awards and Accolades (cont.)



The Spirits Business Awards

2021

Sterling Reserve Blend 7 awarded Runner-Up in the Best New Marketing Campaign category, for the Sterling Reserve Gaming Pack



e4m Indian Digital Marketing Awards

2021

Sterling Reserve Blend 7 awarded Gold in the Best Integrated Campaign (Product/Service) category



International Wine & Spirits Competition

2021

Officer's Choice Blue and Sterling Reserve Blend 10 awarded Spirit Bronze Medal



The Spirits Business

2021

Sterling Reserve Premium Whiskies recognised as Brand Champion - Indian Whisky



Afaqs Marketers Xcellence Awards

2021

Officer's Choice Blue awarded a Silver in the Best Use of Facebook category



Adgully Digixx Awards

2021

Sterling Reserve Premium Whiskies awarded Gold in the Best Content Marketing category, for Sterling Reserve Projects



International Taste Institute, Brussels

2021-2023

Sterling Reserve Blend 7, Kyron Premium Brandy and Officer's Choice Blue rated as 'Notable Product' at the Superior Taste Award



International Taste Institute, Brussels

2021-2023

Sterling Reserve Blend 10 rated as a 'Remarkable Product' at the Superior Taste Award



Spiritz Achiever's Awards

2020

Sterling Reserve Premium Whiskies awarded Silver in the Promotion & Activation of the Year- Digital category



Spiritz Achiever's Awards

2020

Officer's Choice Blue awarded Gold in the Promotion & Activation of the Year- Digital category



Spirits Business Awards

2020

Sterling Reserve Premium Whiskies awarded the Best New Marketing Campaign Award



Spirits Business Awards

2020

Sterling Reserve Premium Whiskies, recognised as Brand Champion – Indian Whisky



YouTube Creator Award

2020

Sterling Reserve Music Project was awarded a Silver



Spirits Business London

2019

Sterling Reserve Premium Whiskies, recognised as Brand Champion 2019 – Indian Whisky



Drinks International

2019

Sterling Reserve Premium Whiskies recognised as the World's Fastest Growing Spirits Brand by venerated industry



Afaqs Great Lifestyle Brands Awards

2019

Sterling Reserve Premium Whiskies awarded the Best Digital Marketing Campaign – Alcohol

Business Overview



Portfolio of Brands

SEGMENT TO CATEGORY	WHISKY	BRANDY	RUM	VODKA	GIN
PREMIUM					
SEMI PREMIUM					
PRESTIGE					
MASS PREMIUM					



Whisky

- In 1988, launched flagship brand Officer's Choice Whisky
- Strong portfolio of 8 blended whiskies
- Officer's Choice and Sterling Reserve amongst the top selling brands globally
- Whisky segment contributes to ~97% of sales as on FY24
- Focus on premiumization by introducing various new brands
- Only company to launch 2 millionaire brands in last 10 years



Premium

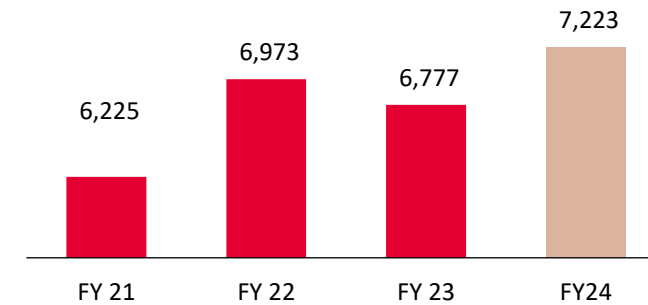
Semi-premium



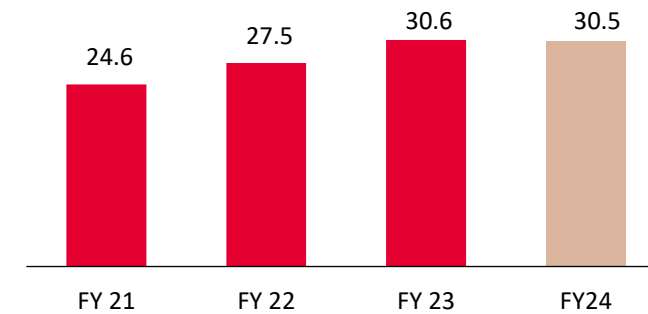
Prestige

Mass Premium

Gross Revenue from Operations (₹ Cr.)



Volume (Mn Case)





Strong Brand Recognition

with Successful Launches in Prestige and Premium Category

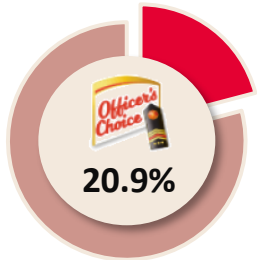


Developed A Well-recognized Product Portfolio, And Transformed From A Single Brand Company To Multi-product And Multi-brand Company

WELL-RECOGNIZED BRANDS ACROSS ALL SEGMENTS

Officer's Choice Whisky

Among The Top Selling Whisky Brands Globally ⁽¹⁾ Between 2016 And 2019*



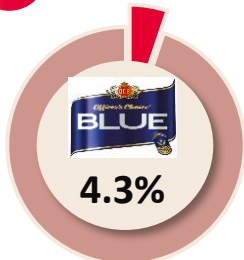
Market leader⁽¹⁾ in mass premium (popular) segment (FY24)*

Millionaire brand (18.7 Mn cases in FY24)

Brand Proposition

High quality products at affordable price points

Officer's Choice Blue



Among the leading whisky brands⁽¹⁾ in prestige segment in several Indian states

Sold 1 Mn cases in the first year of its launch in 2011 (4.3 Mn cases in FY24)

Sterling Reserve



Entered premium and semi-premium segments through launch of Sterling Reserve Blend 10 and Sterling Reserve Blend 7 in FY18

Crossed 1 Mn cases in first year of launch. Sterling Reserve fastest growing spirits brand globally by sales volume in CY2019



Sterling Reserve Blend 7 is the 3rd largest selling brand in the premium whisky segment by volume in India in FY 2022*



Recognized as **Brand Champion (Indian Whisky)** for four years in a row between 2019 and 2022 by The Spirits Business, London

ICONiQ White



Achieved 2 Mn cases milestone in 1st full year of launch (FY24)

World's fastest growing spirits brand in CY2023 as per Drinks International Magazine, The Millionaire's Club 2024

- Note: (1) Share in terms of annual sales volumes in FY23
- *Source: Technopak Report titled "Industry Report On Indian Alco-Beverage Market" dated May 31, 2024

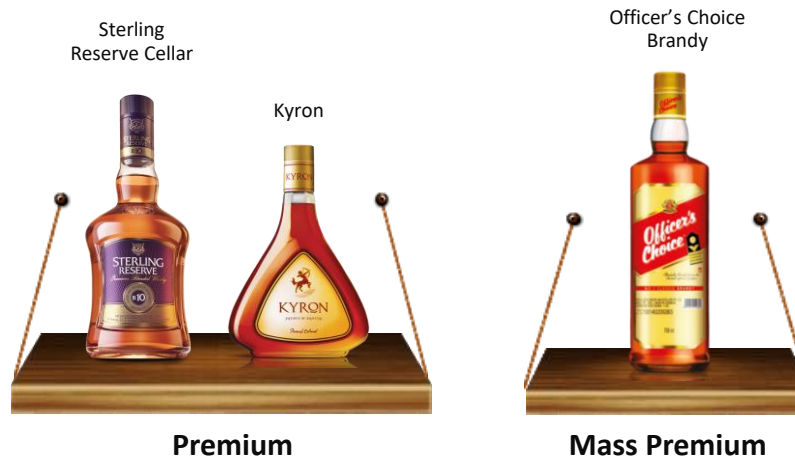
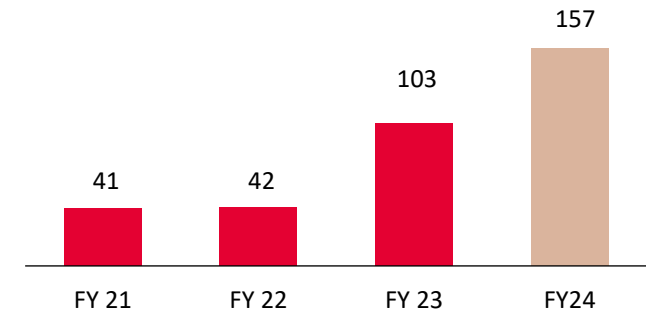


Brandy

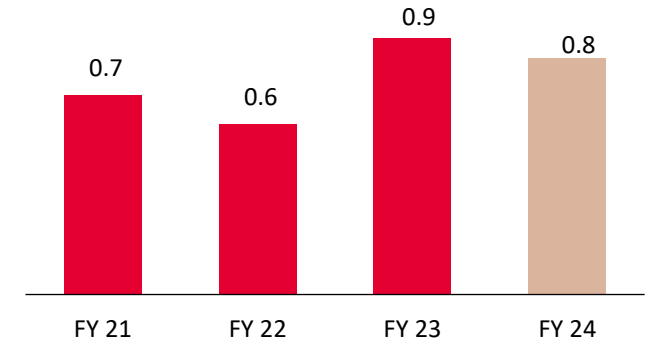


- ABD launched Kyron in 2012 within the premium brandy segment. It won the Monde Selection Gold Award in 2022.
- Sterling Reserve Premium Cellar Brandy was launched in March 2023, it won the gold award for the product debut of the year (brandy) at the Spiritz Achiever's Awards, 2023.
- Office's Choice Brandy caters to the mass premium segment and is specially crafted to provide a smooth and pleasant flavour.

Gross Revenue from Operations (₹ Cr.)



Volume (Mn Case)



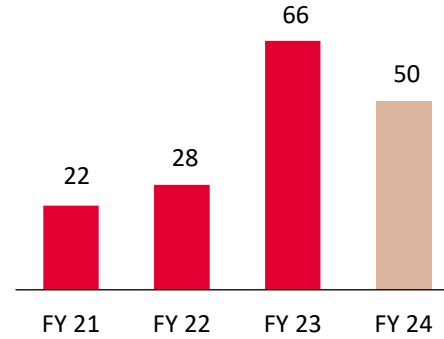


Rum

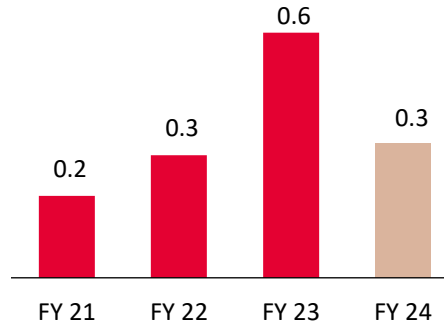
- ABD launched the Officer's Choice Rum in 2001 catering to the mass premium category
- Launched Jolly Roger Rum in 2010 catering to the prestige category
- Cheval Fort Café Rum in 2023 catering to the mass premium category



Gross Revenue from Operations (₹ Cr.)



Volume (Mn Case)



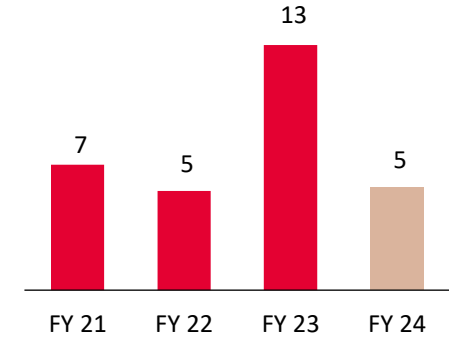
RUM

Vodka

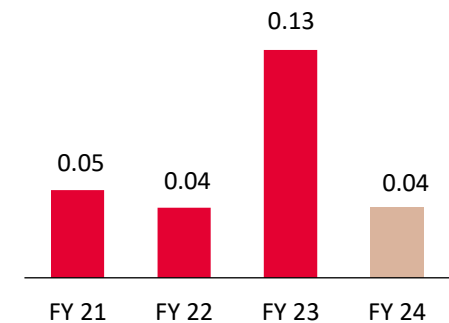


- ABD launched Class 21 vodka, in 2010
- Class 21 vodka is a grain vodka
- The blend is subjected to an activated carbon treatment process to bring about a delicate, clean and crisp vodka profile.

Gross Revenue from Operations (₹ Cr.)



Volume (Mn Case)



Mass Premium

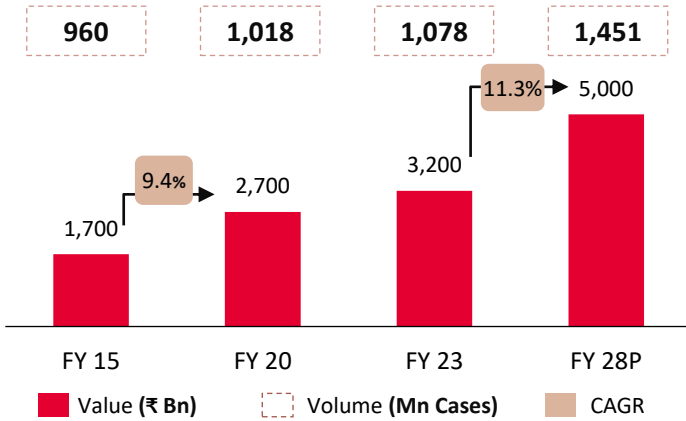
Vodka

—• **Strategic Overview** —•



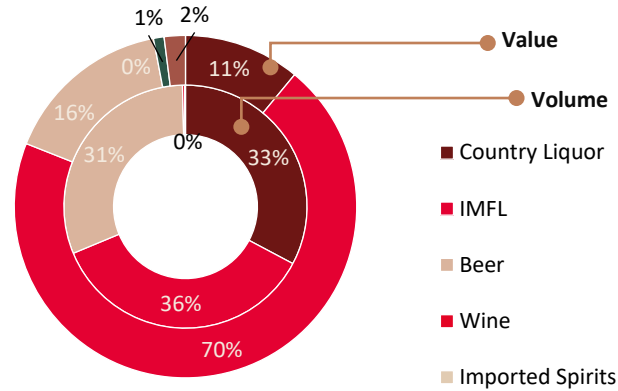
Indian IMFL Industry

India Is 3rd Largest Alco-beverage Market In The World



Indian alco-beverage market

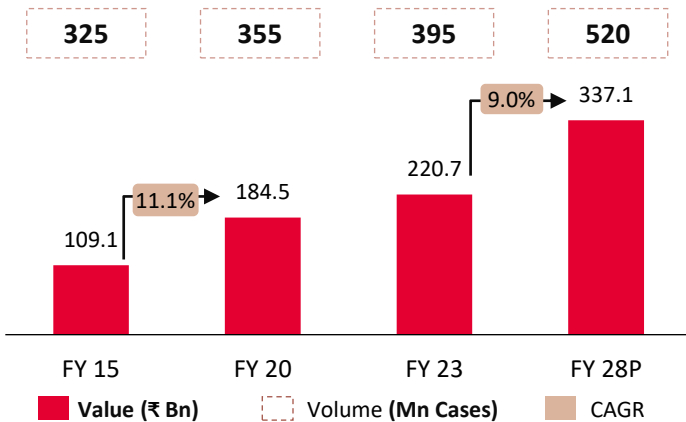
Indian Market Is Dominated By IMFL



Alco-beverage segment wise market (FY23E)

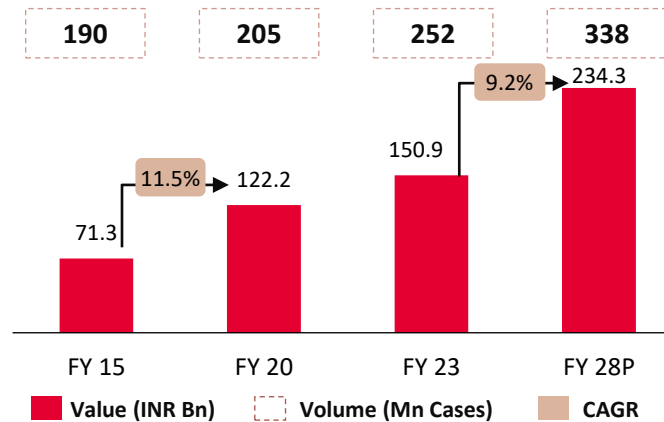
ABD Apt To Capitalize The Shift Towards Premiumization With Its Extensive Portfolio

In FY23, Whisky Accounted For 68% Of IMFL Sales In India In Value



Indian IMFL market

India Is The Largest Whisky Market In The World⁽¹⁾



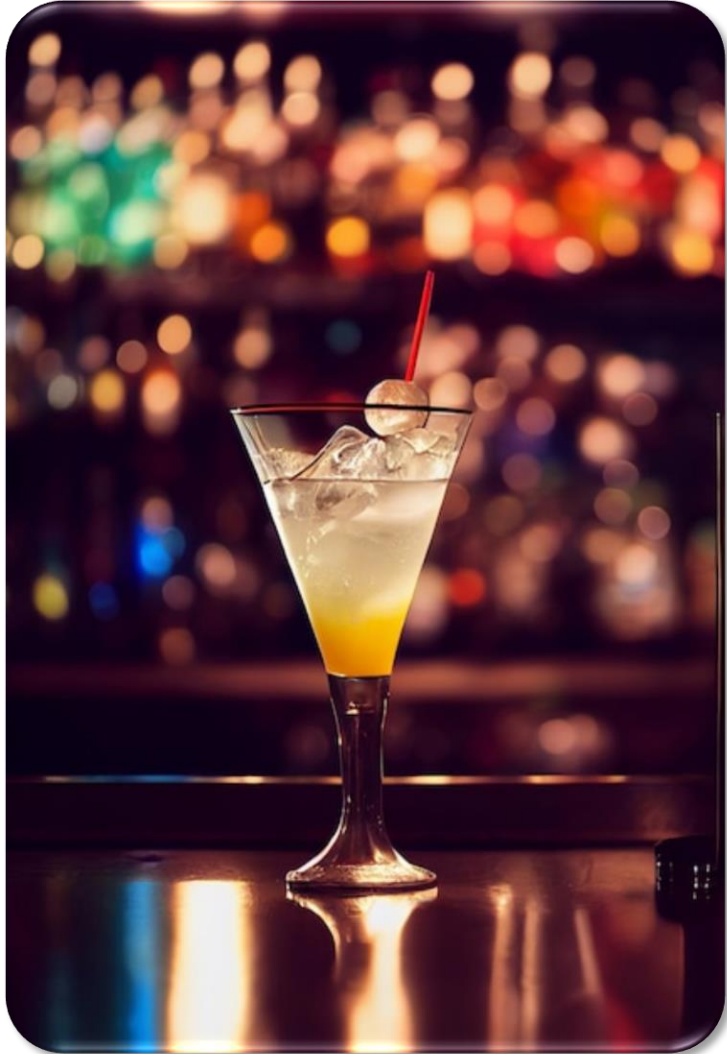
Indian whisky market

Growth Drivers

- India's significantly lower per capita (3.2L) consumption than global average (5.0L)
- Addition of 13 Mn people to legal alcohol drinking age each year
- Greater social acceptance for drinking amongst women as well as in Tier II and Tier III towns
- Rapid increase in urban population
- Rising disposable income
- Consumers upgrading to more quality offerings



Growth Strategies



Increase market share of Officer's Choice whisky across regions



Introduce new products in premium, semi-premium and prestige segments to strengthen presence in other categories



Improve operating efficiencies



Focus on environmental and social practices



Enhance brand awareness and engagement through digital marketing



Evaluate growth opportunities through selective acquisitions



FY24 Performance









FY24 Performance Snapshot



Building a stronger foundation

<p>Financial Highlights</p>	 <p>+5.6% YoY</p> <p>₹ 3,334 Cr Income from Operations</p>	 <p>26.7% YoY</p> <p>₹ 248 Cr EBITDA</p>	 <p>124 Bps YoY</p> <p>7.5% EBITDA Margin</p>	 <p>vs 12.6% FY23</p> <p>16.4% ROCE</p>
<p>Premiumisation Momentum Continues</p>	<p>Improving realizations</p> <p>₹ / case: 978 +5.1% YoY</p> <p>Volume: ~32 Mn cases</p>	<p>Improving P&A Salience:</p> <p>37.3% in FY24</p> <hr/> <p>Vs 36.3% in FY23</p>	<p>Foraying into Premium to Luxury Category</p> <p>Zoya Gin launch</p>	<p>Establish globally renowned brand</p> <p>ICONiQ White fastest growing spirits brand globally in CY23</p>
<p>Transforming for Success</p>	<p>Successful Implementation of packing material cost saving initiative</p>	<p>Board Restructuring & Strengthening Corporate Governance:</p> <ul style="list-style-type: none"> Chairman becoming non executive director Board now includes 7 Independent Directors including 3 global executives 	<p>Fostering a culture of excellence:</p> <p>Accountability Collaboration Innovation</p>	



Consolidated Income Statement



Particulars (₹ Cr.)	FY23	FY24	Y-o-Y
Total Income	7,117	7,675	7.8%
Excise duty	3,959	4,341	9.6%
Income from Operations	3,158	3,334	5.6%
Cost of Goods Sold	1,974	2,098	6.3%
Total Operating Expenses	988	988	(0.0)%
EBITDA	196	248	26.7%
EBITDA Margins (%)	6.2%	7.5%	124 bps
Depreciation	55	58	4.9%
Interest	135	173	28.0%
Profit Before Tax (before exceptional item)	6	18	198.9%
Exceptional Item	-	5	NA
Profit Before Tax	6	13	115%
Tax	4	11	152.1%
Profit After tax	1.6	1.8	14.3%

Note: 1) EBITDA % are calculated as EBITDA divided by Income from Operations

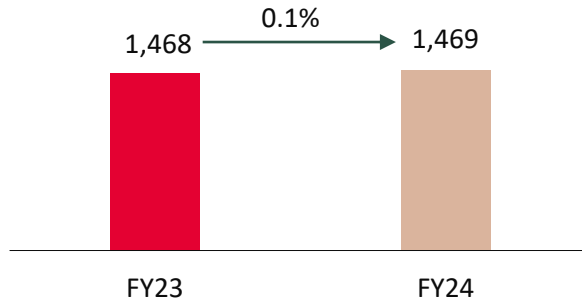
2) During FY24, SEBI approval dated 16th December 2022 for the Draft red herring prospectus filed on 28th June, 2022 was withdrawn by the Company on 8th December, 2023. Accordingly, ₹498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.



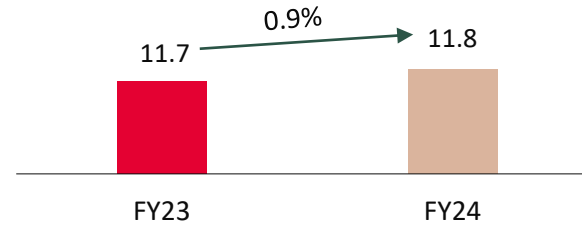
Key Segmental Highlights

Improved state brand mix driving overall realisations in mass premium category...

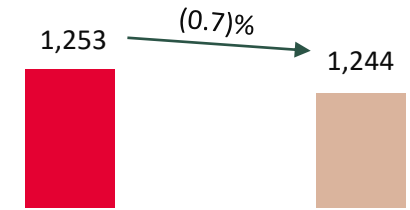
P&A Revenues (₹ Cr.)



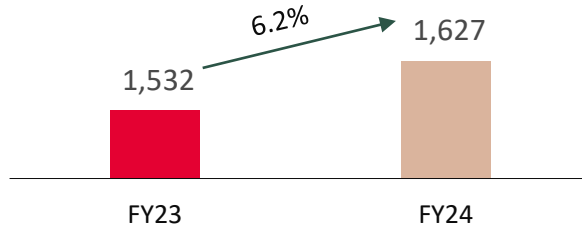
P&A Volume (Mn Cases)



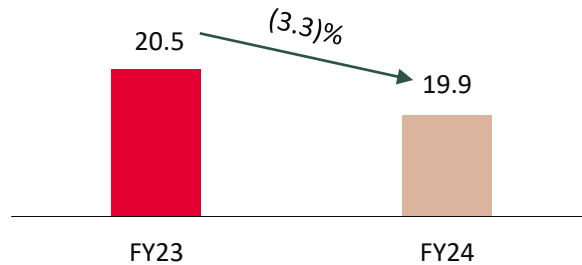
P&A Realisations (₹ /Case)



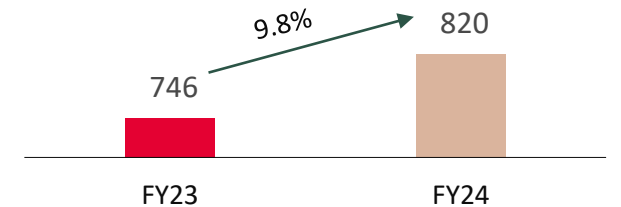
Mass Premium Revenues (₹ Cr.)



Mass Premium Volume (Mn. Cases)



Mass Premium Realisations (₹ /Case)



... Along with P&A Salience improvement from 36.3% in FY23 to 37.3% in FY24



Operational Highlights



Income from Operations grew by 5.6% to ₹ 3,334 Cr in FY24 driven by:

- Improvement in realisation per case by 5.1% to ₹ 978 / case led by premiumisation and state brand mix optimisation
- While volume de-grown by 1.7% to 31.7 mn cases in FY24:
 - H1FY24: Delivered strong growth across mass premium and P&A categories
 - H2FY24: Experienced strong product demand, but persistent delayed receivables from a key southern state, an industry wide issue, impacted overall servicing needs & short-term volume growth



EBITDA grew by 26.7% to ₹ 248 Cr in FY24:

- Mainly on account of packing material cost saving initiatives, controlled advertising and marketing (A&P) spends in H2FY24 and opex savings on account of Board restructuring
- Overall, cost impacted due to sharp increase in the ENA prices, increase salaries & wages due to new hirings & regular increments and increase in general overheads



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

AWARDS



Sales: 18.7 Mn cases in FY24

GLOBAL RANKINGS (CY2023)

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



Drinks International Millionaires Club Report 2024



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





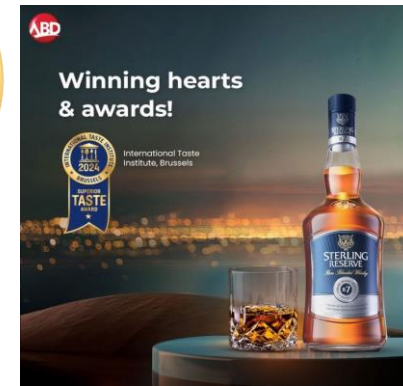
Sterling Reserve Blend 7

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

AWARDS



Sales: 4.6 Mn cases in FY24





ICONiQ White

Achieving global recognition in ~15 months of launch



Allied Blenders & Distillers

- 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
- Currently at ARR of 4-5 Mn cases for FY25, doubling volume from FY24
- Brand to be available Pan India by Q3FY25

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 number of states
- Deeper penetration in existing states to gain market share
- Limited edition Kyron to be launched in Q3

Sales: 0.15 Mn cases in FY24



Allied Blenders & Distillers

AWARDS





Zoya

Foray into the Premium to Luxury Segment

- 1st non whisky brand launched in high growth, high margin category
- Gross Margin % ~2x of the existing product portfolio
- Already launched in 2 key states of Haryana and Maharashtra
- To be rolled out in 8 states and exports during FY25

AWARDS



The ZOYA Way of Life





Consolidated Balance Sheet



Allied Blenders
& Distillers

Particulars (₹ Cr.)	FY23	FY24
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	378	446
Capital Work in progress	14	16
Rights of Use Assets	130	122
Goodwill	4	4
Other intangible assets	64	62
Financial Assets		
(i)Investments	0.0	0.0
(ii) Loans	0.0	0.4
(iii)Other financial Assets	53	42
Deferred tax assets (net)	12	10
Non-current tax Assets	17	19
Other non-current assets	17	27
Sub Total Non Current Assets	689	748
Current Assets		
Inventories	559	419
Financial Assets		
(i) Trade Receivables	958	1,244
(ii) Cash and cash equivalents	28	27
(iii)) Bank balances other than cash and cash equivalents above	26	48
(iv)Loans	-	1
(v) Others financial assets	26	21
Other Current Assets	119	128
Assets classified as held for sale	84	-
Sub Total Current Assets	1,799	1,888
TOTAL ASSETS	2,488	2,636

Particulars (₹ cr.)	FY23	FY24
EQUITY AND LIABILITIES		
Equity		
Share Capital	49	49
Other Equity	357	358
Total Equity	406	407
Non Current Liabilities		
Financial Liabilities		
(i)Borrowings	139	191
(ii)Lease Liabilities	13	8
Provisions	13	23
Sub Total Non Current Liabilities	165	222
Current Liabilities		
(i)Borrowings	638	633
(ii)Lease Liabilities	3	3
(iii)Trade Payables		
Dues of micro and small enterprise	163	228
Dues of creditors other than micro and small enterprises	403	475
(iv)Other Financial Liabilities	192	182
Other current Liabilities	500	471
Liabilities classified as held for sale	5	-
Provisions	13	13
Current Tax Liabilities (net)	1	3
Sub Total Current Liabilities	1,916	2007
TOTAL LIABILITIES	2,082	2,229
TOTAL EQUITY AND LIABILITIES	2,488	2,636



Consolidated Cash Flow

Particulars (₹ Cr.)	FY23	FY24
Cash and Cash Equivalents at Beginning of the year	20	28
Cash Flow From Operating Activities	230	186
Cash Flow from Investing Activities	(18)	(55)
Cash Flow From Financing Activities	(203)	(132)
Net Inc./ (Dec.) in Cash and Cash Equivalent	8	(1)
Cash and Cash Equivalents at End of the year	28	27



Outlook



Industry Outlook:

- Expect mid single digit volume growth in the IMFL sector
- Experience led consumption continues to drive P&A category leading to high demand led growth
- With recent increase in MSP, the grain & ENA prices expected to remain at March-24 levels while glass prices on reducing trend due to low input prices



Strong focus of the Company:

- To drive volume growth ahead of the industry
- **Whisky Segment:** Grow market share through 4 millionaire brands and sustain profitable growth in Officers Choice brand
- Strengthen presence in high margin luxury segment and non-whisky categories
- Improve profitability through optimization of state brand mix, continued cost saving initiatives in input cost, building process efficiencies and driving automation
- Optimizing working capital cycle by improving supply chain efficiencies

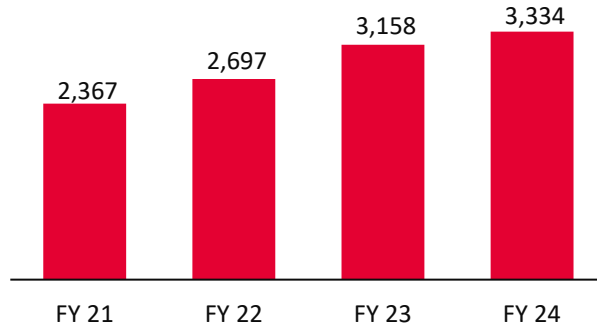


Annexures

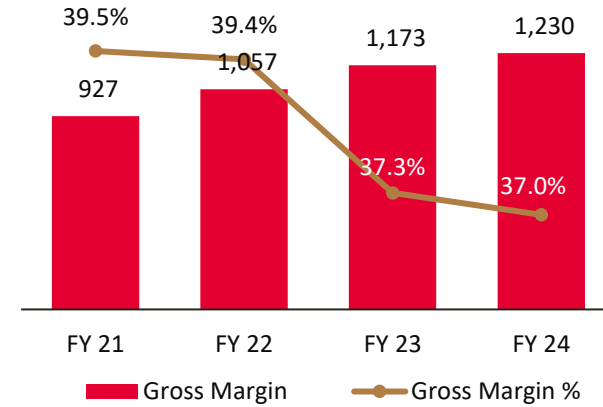


Financial Summary

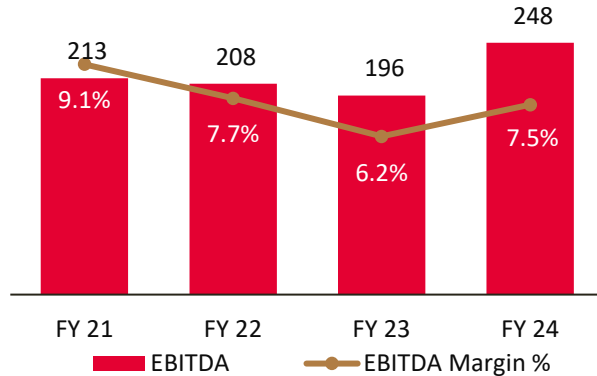
Income from Operations (₹ Cr.)



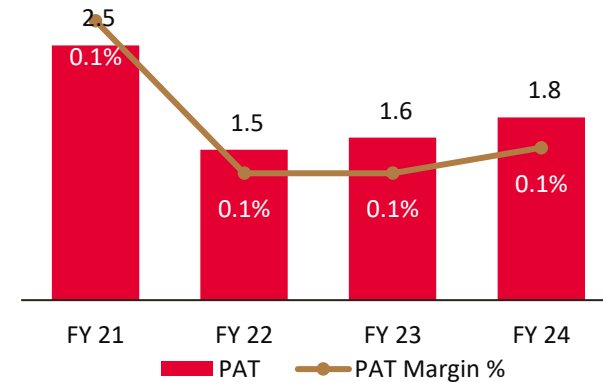
Gross Margin (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)



Note: Gross Margin defined as Revenue from Operations less (Excise Duty & Cost of Goods Sold)



KPI Summary

Particulars (INR Cr.)	FY23	FY24
Revenue From Operations	7,106	7,669
Total Income	7,117	7,675
EBITDA	196	248
EBITDA Margin (%)	6.2%	7.5%
PAT	1.6	1.8
PAT Margin (%)	0.05%	0.06%
ROE (%)	0.39%	0.45%
ROCE (%)	12.6%	16.4%
Licensed Capacity (Mn cases) of Own Bottling Units	26.3	25.8
Capacity Utilisation (%)	63.4%	64.9%
Annual Sales Volumes (Mn Cases)	32.2	31.7
Whisky Sales Volume (%)	94.9%	96.2%
Other Sales Volume (%)	5.1%	3.8%
Inventory Turnover Ratio (days)	49	48
Trade Receivables Turnover Ratio (days)	49	52
Trade Payables Turnover Ratio (days)	95	109
Net D/E (x)	1.85	1.96
Net Debt/EBITDA (x)	3.84	3.21

Note: 1) Inventory Turnover Ratio (Days): Cost of Goods Sold / Average Inventory; 2) Trade Receivables Turnover Ratio (days): Revenue from Operations / Average Trade Receivables
3) Trade Payables Turnover Ratio (days): Credit Purchases / Average Trade Payables



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Allied Blenders and Distilleries Ltd.

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**Investor Relations
Allied Blenders & Distillers**

Tel: +91-22-4300 1111

Email: abdir@abdindia.com



VALOREM ADVISORS

"Your Partners in Value Creation"

**Mr. Anuj Sonpal
Valorem Advisors**

Tel: +91-22-4903 9500

Email: abd@valoremadvisors.com

The background features a light beige color with several sets of wavy, golden-yellow lines that create a sense of movement and depth. The lines are composed of many thin, parallel strands that form a mesh-like pattern, with some strands being thicker and more prominent than others.

Thank You