



Allied Blenders  
and Distillers



October 2024

Q2FY25  
EARNINGS PRESENTATION

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# Q2FY25 Performance



# Q2FY25 PERFORMANCE SNAPSHOT

(DELIVERS OVERALL STRONG PERFORMANCE IN THE FIRST QUARTER POST IPO)

## Financial Highlights

**+14.8% QoQ**  
**+5.3% YoY**

**₹ 2,031 Cr.**  
Total Income

**+38.8% QoQ**  
**+46.6% YoY**

**₹ 105 Cr.**  
EBITDA

**212 bps QoQ**  
**367 bps YoY**

**12.1 %**  
EBITDA Margin

**vs ₹ 11 Cr. in Q2FY24 & Q1FY25**

**₹ 48 Cr.**  
PAT

## Premiumisation momentum continues

**Improving realizations**

₹ / case: 998  
+4.0% YoY

Volume: 8.3 Mn cases

**Improving P&A Saliency:**

**39.7% in Q2FY25**

-----

Vs 36.5% in Q2FY24

-----

**New Business Venture to Offer Premium-to-Luxury Portfolio**

Whisky | Rum | Vodka | Brandy | Gin

**Partnership with Roust Corporation**

Introduce World's #1 Russian Premium Vodka in India

## Transforming for Success

**Strengthening of Balance Sheet**

- IPO proceeds utilized mainly for repayment of high cost debt
- Credit rating upgraded to 'IND-A' from 'IND BBB+' with a Positive Outlook by India Ratings & Research (Oct-24)

**Board of Directors Approve Strategic Projects**

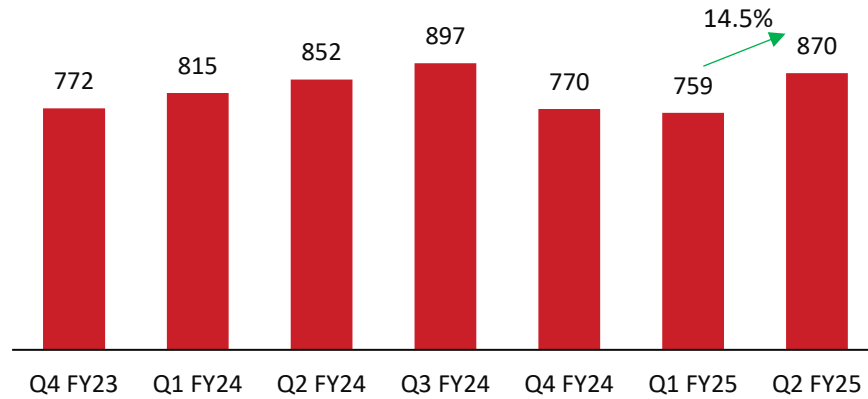
- Improve Profitability by Enhancing Backward Integration Capabilities
- Provide Supply Chain Security for Own Brands

**Fostering a culture of excellence:**

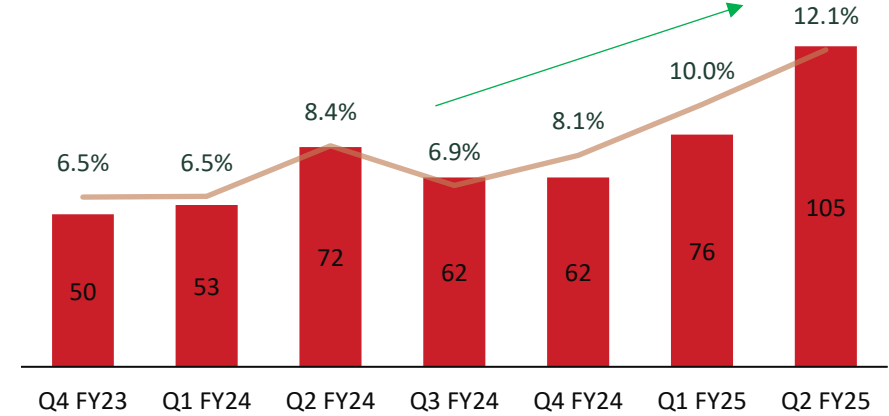
Accountability | Collaboration | Innovation

# DELIVERS OVERALL STRONG PERFORMANCE IN THE FIRST QUARTER POST IPO

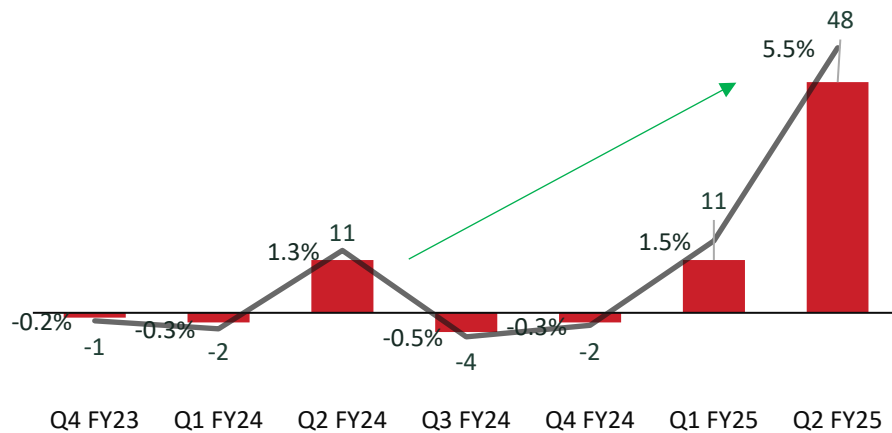
Net Revenue from Operations (₹ Cr.)



EBITDA (₹ Cr.) & EBITDA MARGINS (%)



PAT (₹ Cr.) & PAT Margins (%)

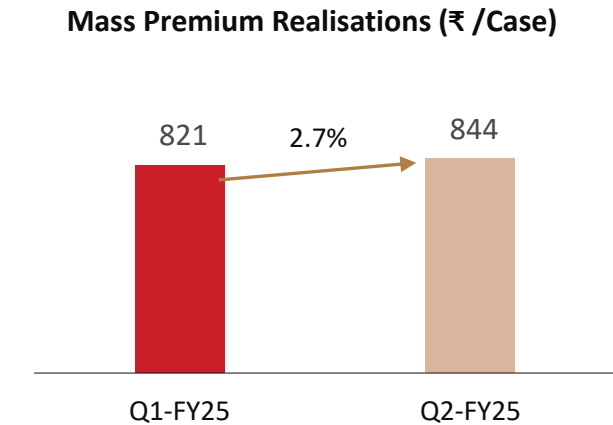
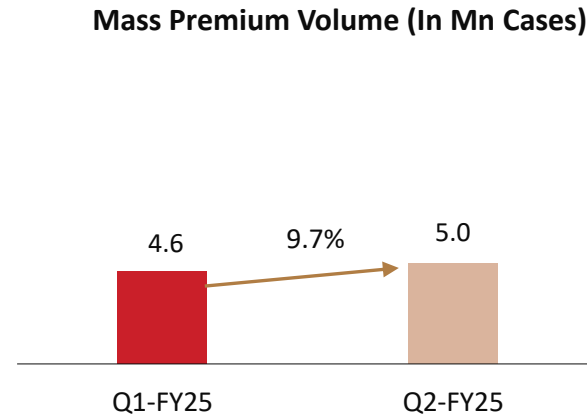
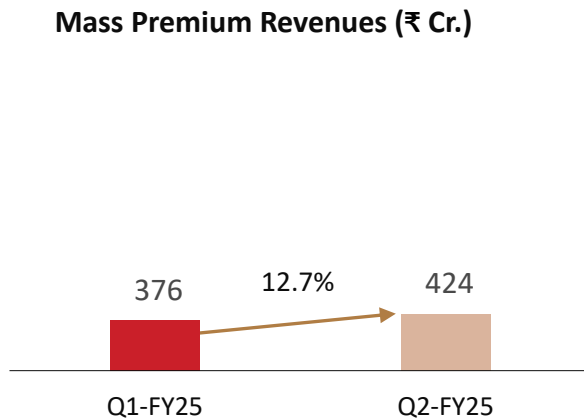
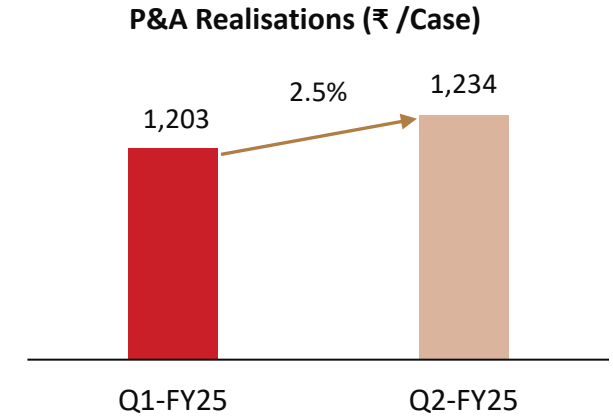
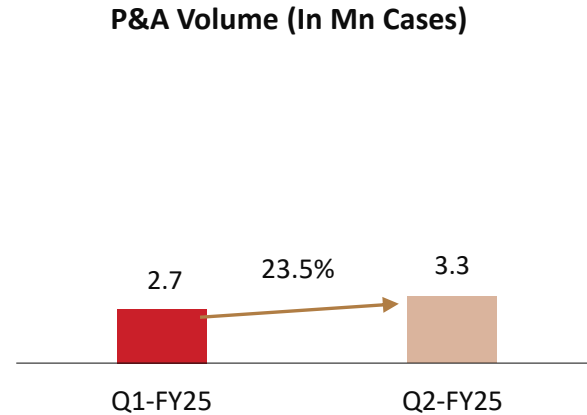
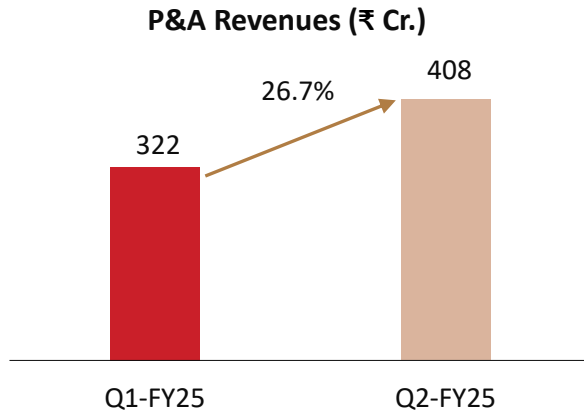


## In Q2FY25:

- Achieve strong topline growth of 14.5% Q-o-Q
  - o Driven by high growth in both Mass Premium and P&A Categories
- Delivered EBITDA margin of 12.1%
  - o Led by continued improvement in profitable state brand mix, packing material saving initiatives over last 4 quarters
- Reported PAT of ₹ 48 Cr.
  - o Led by high EBITDA and Interest cost savings

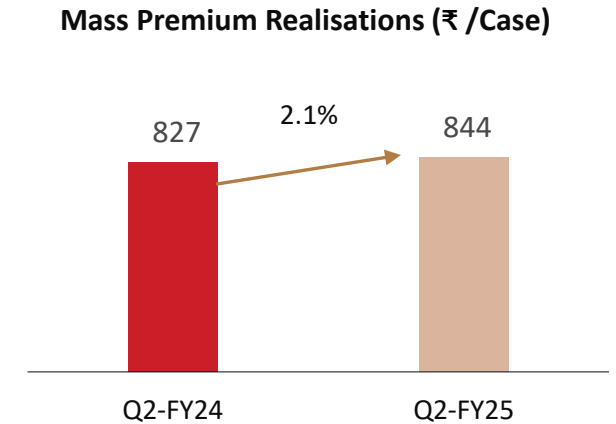
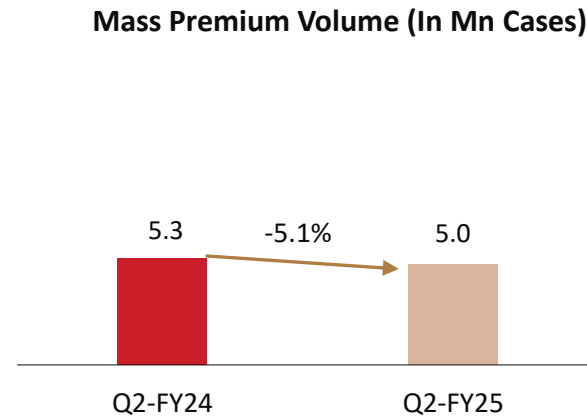
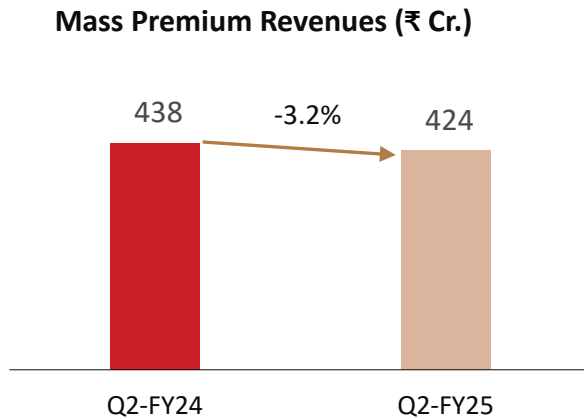
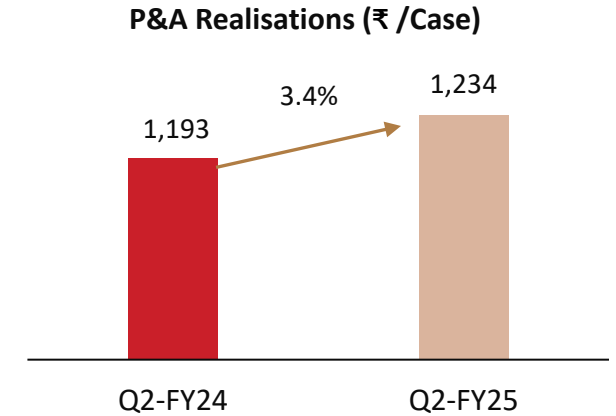
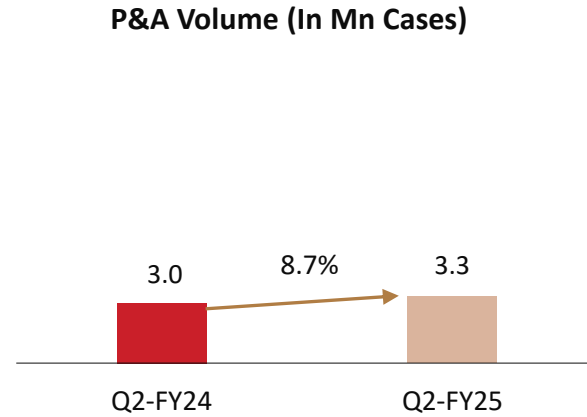
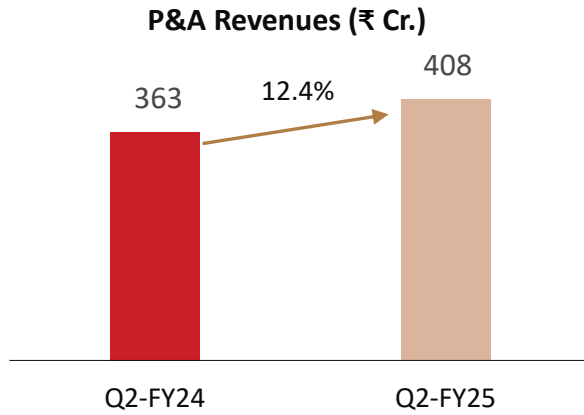
# KEY SEGMENTAL HIGHLIGHTS (Q-o-Q)

OVERALL STRONG VOLUME GROWTH LED BY P&A CATEGORY..



# KEY SEGMENTAL HIGHLIGHTS (Y-o-Y)

IMPROVED STATE BRAND MIX DRIVING REALIZATIONS AND PREMIUMIZATION..



..resulting in P&A value salience increase to 49% in Q2FY25 vs 45.3% in Q2FY24

## CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
<b>Total Income</b>	<b>2,031</b>	<b>1,769</b>	<b>14.8%</b>	<b>1,929</b>	<b>5.3%</b>	<b>3,800</b>	<b>3,838</b>	<b>(1.0%)</b>
Excise duty	1,161	1,009	15.1%	1,077	7.8%	2,171	2,171	(0.0%)
<b>Income from Operations</b>	<b>870</b>	<b>759</b>	<b>14.5%</b>	<b>852</b>	<b>2.1%</b>	<b>1,629</b>	<b>1,667</b>	<b>(2.3%)</b>
Cost of Goods Sold	496	464	6.8%	517	(4.2%)	960	1,051	(8.7%)
Total Operating Expenses	269	219	22.5%	262	2.3%	488	491	(0.7%)
<b>EBITDA</b>	<b>105</b>	<b>76</b>	<b>38.8%</b>	<b>72</b>	<b>46.6%</b>	<b>181</b>	<b>125</b>	<b>45.5%</b>
Depreciation	16	16	(0.6%)	12	30.9%	32	25	30.0%
Interest	25	44	(43.1%)	43	(42.3%)	69	82	(15.8%)
<b>Profit Before Tax</b>	<b>64</b>	<b>16</b>	<b>312.7%</b>	<b>16</b>	<b>298.6%</b>	<b>80</b>	<b>18</b>	<b>354.6%</b>
Tax	16	4	281.5%	5	249.5%	21	9	135.9%
<b>Profit After tax</b>	<b>48</b>	<b>11</b>	<b>324.8%</b>	<b>11</b>	<b>319.1%</b>	<b>59</b>	<b>9</b>	<b>578.7%</b>

<b>EBITDA Margins (%)</b>	<b>12.1%</b>	<b>10.0%</b>	<b>212 bps</b>	<b>8.4%</b>	<b>367 bps</b>	<b>11.1%</b>	<b>7.5%</b>	<b>365 bps</b>
<b>Gross Margins (%)</b>	<b>42.9%</b>	<b>38.7%</b>	<b>413 bps</b>	<b>39.2%</b>	<b>366 bps</b>	<b>40.9%</b>	<b>36.9%</b>	<b>404 bps</b>



# OPERATIONAL HIGHLIGHTS

(DELIVERS STRONG OPERATIONAL PERFORMANCE IN FIRST QUARTER POST IPO)



## Income from Operations at ₹ 870 Cr in Q2FY25:

- Improvement in ability to service demand post strengthening of balance sheet with IPO proceeds
- Higher by 14.5% vs ₹ 759 Cr in Q1FY25 mainly due to growth across all 4 millionaire brands in P&A and Mass Premium categories
- Higher by 2.1% vs ₹ 852 Cr in Q2FY24 mainly led by growth in our latest millionaire brand ICONiQ White
- Improvement in overall realisation per case continued in Q2FY25 by 4.0% to ₹ 998 / case led by state brand mix optimisation and premiumisation



## EBITDA at ₹ 105 Cr, up 38.8% vs ₹ 76 Cr in Q1FY25 & up by 46.6% vs. ₹ 72 Cr in Q2FY24 driven by:

- Significant improvement in gross margins
  - Continued strong focus on profitable state brand mix
  - Strong growth in P&A category ~2x 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 advertising and marketing (A&P) spends in Q2FY25

**Significant improvement in PAT at ₹ 48 Cr** mainly due to higher EBITDA and lower interest cost due to repayment of high cost debt and statutory overdues in Q2FY25 from IPO proceeds



## Industry Outlook:

- Expect uptick in consumer sentiments led by festive season
- AP state opening up benefiting all established pan India players
- Experience-driven consumption is propelling the P&A category, leading to significant growth fueled by high demand
- Input Cost - Grain & ENA prices expected to have inflationary trend while glass & pet prices to remain stable



## Company Outlook:

- **Topline Growth:**
  - Expect to maintain profitable growth momentum in H2FY25
  - Over 2x volumes in AP State from 1.7 mn cases (FY24) levels on annual basis
  - New Unique Product Propositions underway in Premium-to-Luxury category to delight customers
- **Focus to maintain profitability at current levels:**
  - Gross Margin improvement driven by premiumization, profitable state brand mix and packing material initiatives
  - While investments in new brands to drive new category growth, higher A&SP spends to capitalize festive season demand
- **Working Capital Optimization:**
  - With completion of one-time working capital re-set – vendor payable cycle normalized
  - However, overdues from the key Southern state continue to impact the industry and expected to normalize by Q4FY25
  - Optimizing working capital cycle by improving supply chain efficiencies

## KEY STRATEGIC INITIATIVES UNDERTAKEN



New Business Venture To Offer Premium-to-Luxury Portfolio



Partnership with Roust Corporation - Introduce World's #1 Russian Premium Vodka in India



Supply Chain Security - Improve Profitability through Enhancing Backward Integration Capabilities



Broadening Horizons - Expanding Exports Markets



Enhancing Governance framework





## New Business Venture To Offer 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 flavors of India
- Quick decision-making, proactive work to market trends, specialized marketing expertise

### 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

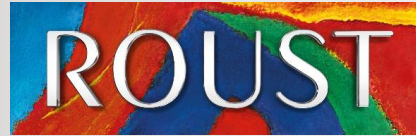


#### Gin

Premium to Luxury



Leveraging our brand building capabilities & strong pan India distribution network



## Partnership with Roust Corporation

ABD partners with Roust Corporation to introduce the world's No. 1 Russian Premium Vodka to India.

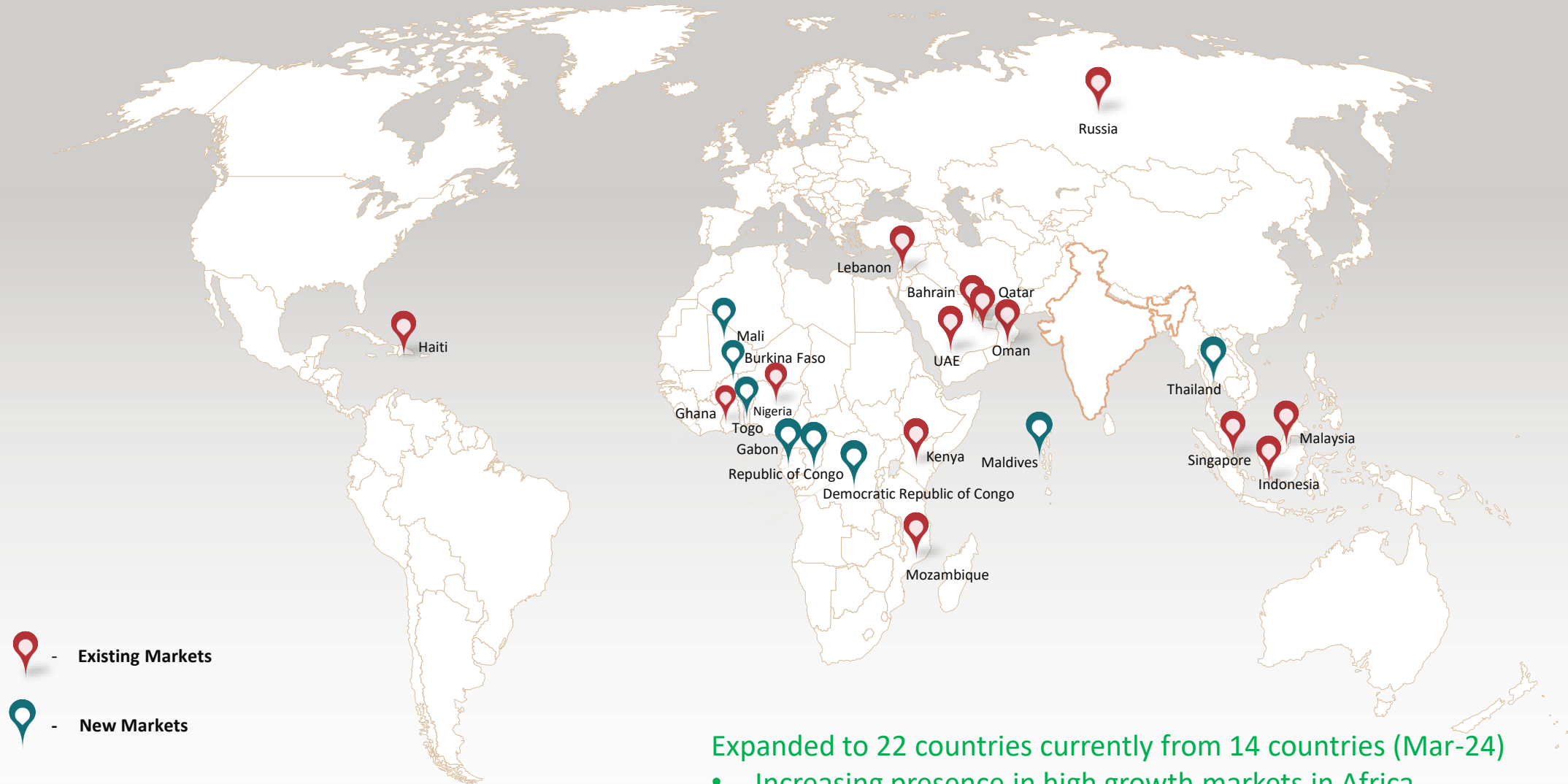
### KEY HIGHLIGHTS:

- **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.





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

- Increasing presence in high growth markets in Africa
- Launched ICONiQ White in 4 countries currently
- Zoya being launched in UAE in Q3FY25

## 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



## ABD Board Approves following key strategic initiatives



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

- Securing ENA requirement for the Maharashtra state which is among the top 4 states in terms of Sales salience
- Unit strategically located in Aurangabad, Maharashtra



### Enhancing Backward Integration Facilities in Existing ENA facility in Telangana

- Set-up ~4 mn litres pa Malt plant 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

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

**Improve EBITDA Margins by ~300 bps over next 3 years**

# Deloitte.

## Deloitte\* appointed to strengthen Enterprise Risk Management Framework

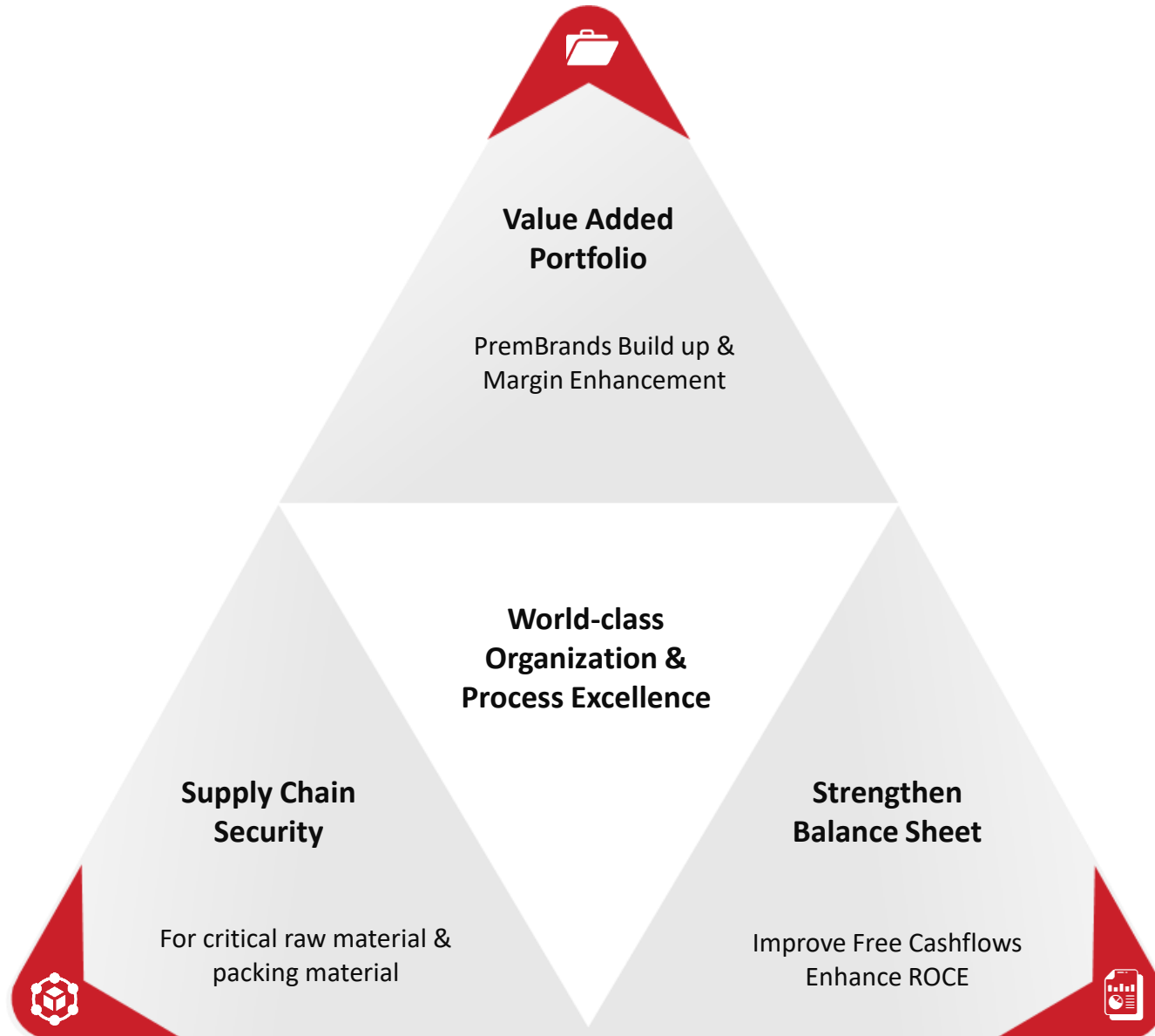
- **Improved Framework:** Provide us with cutting-edge tools and methodologies to enhance our integrated approach
- **Global Best Practices:** Initiative aligns ABD with global industry standards in risk management

*\*Deloitte Touche Tohmatsu India LLP*

**LEXPLOSION<sup>®</sup>**  
INNOVATING LEGALLY!  
ISO 27001:2013 certified

- **Centralized Compliance:** Streamlines compliance across all locations. Deploy “Komrisk”, a cutting-edge regulatory compliance management software
- **Real-Time Updates:** Offers timely regulatory alerts for operational efficiency.
- **Enhanced Risk Assessment:** Improves risk mitigation with better reporting and analytics





## Enhancing Shareholder Value Creation through:



### Sustainable Profitable Growth Business Model

- **Topline growth ahead of Industry**
  - Premium-to-Luxury Portfolio built up
  - Grow market share of existing 4 millionaire brands
  - Expansion in selective exports markets
- **Profitability @ Industry Parity**
  - Continuous operating efficiencies
  - Supply Chain Backward integration
- **Maintaining Prudent Capital Allocation**



### Robust Corporate Governance Framework

# Company Overview





**3<sup>rd</sup>** largest spirits  
company in India by annual  
sales volume



**17**  
IMFL brands



**33**  
Manufacturing facilities  
**1** Distillery  
**32** 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**<sup>^</sup>



**#1**  
Fastest growing spirits brand  
globally: **ICONiQ White**<sup>^</sup>



**₹ 7,675 Cr**  
Total Income in FY24



**31.7 Mn**  
IMFL Cases sold in FY24



**37.0%**  
Gross Margins in FY24

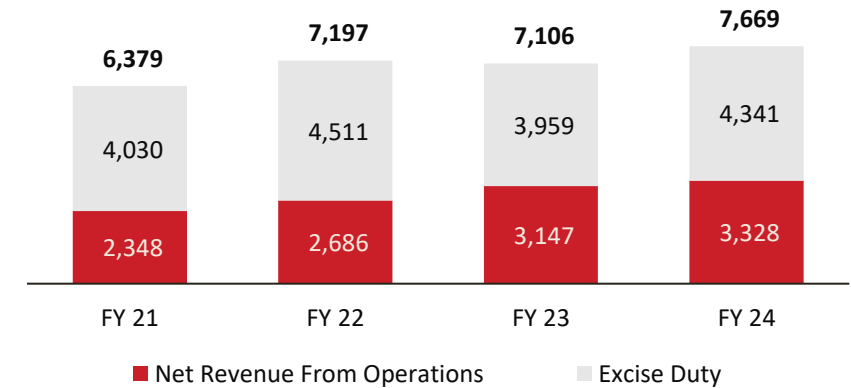


**16.4%**  
ROCE in FY24

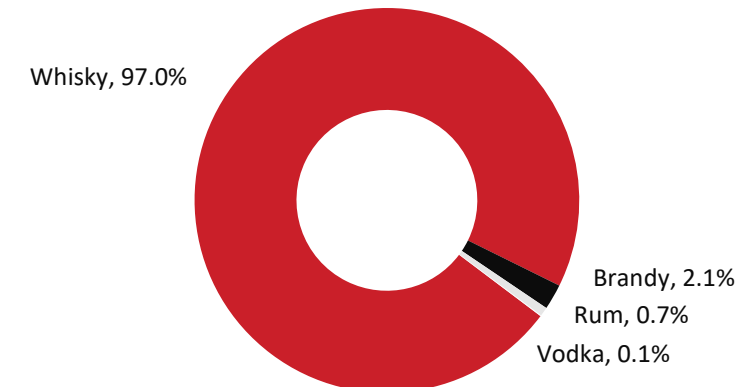
## COMPANY OVERVIEW

- 3<sup>rd</sup> 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 across 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, 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

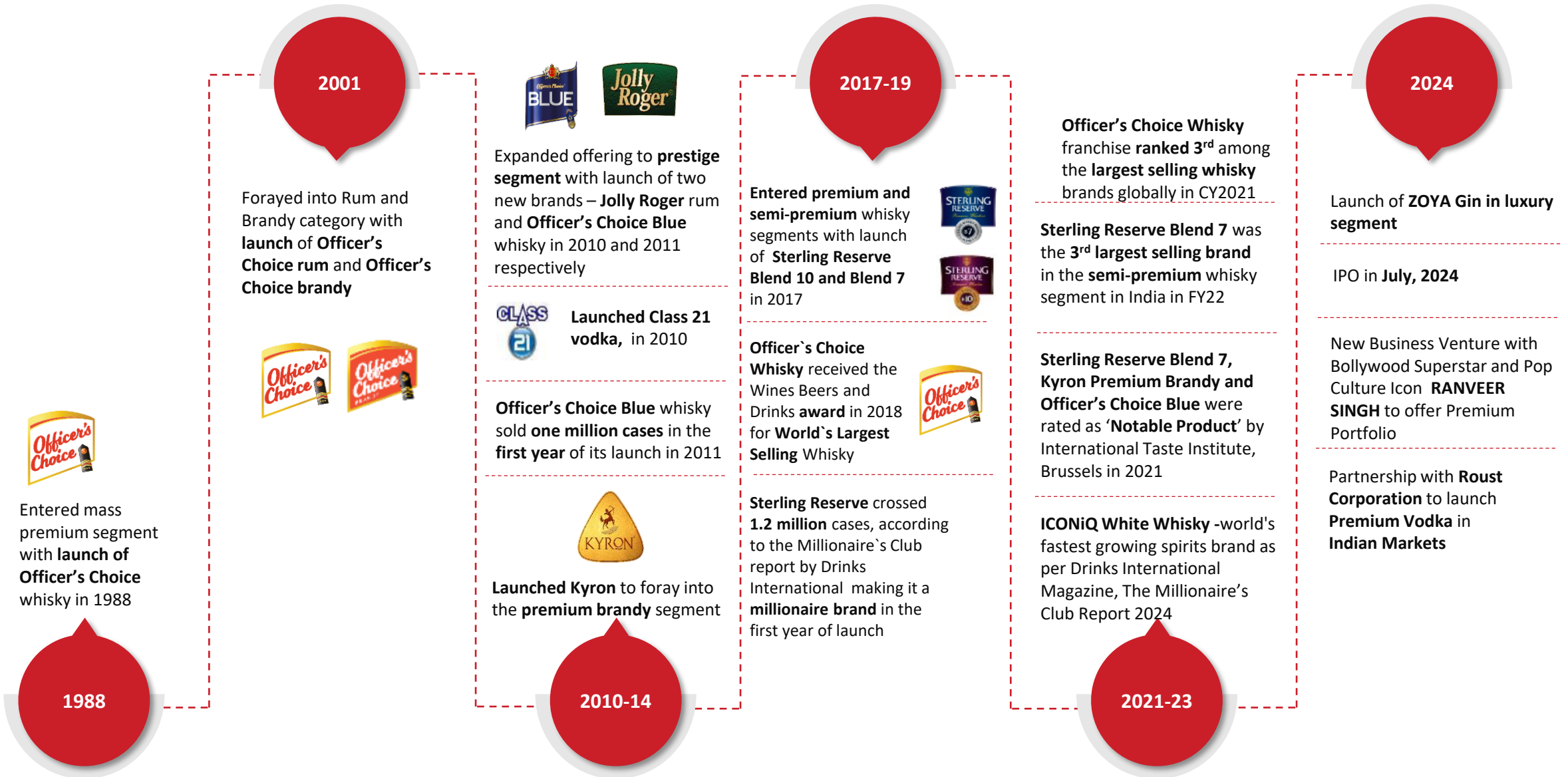
### Revenue from Operations ( ₹ Cr.)



### FY24 Revenue Contribution



# KEY MILESTONES



1988

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



2001

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



2010-14

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



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



Launched **Class 21** vodka, in 2010

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



2017-19

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

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

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

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

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

2024

Launch of **ZOYA Gin** in luxury segment

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**

## 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



Whisky



Brandy



Rum



Gin



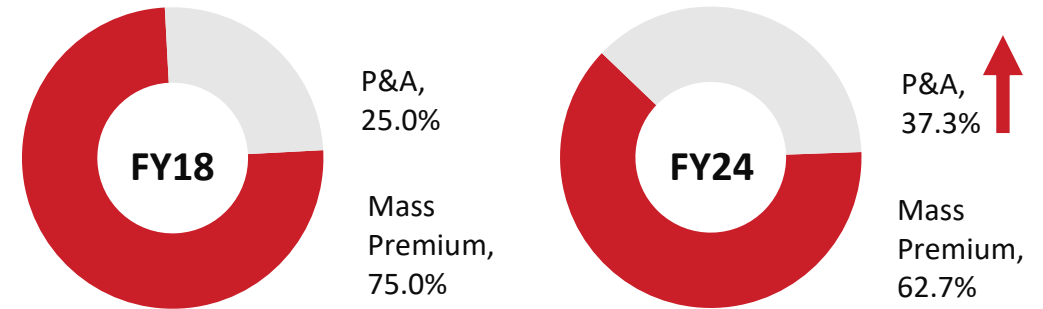
Vodka

# 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





# PORTFOLIO OF BRANDS

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

# STRATEGICALLY LOCATED WORLD CLASS MANUFACTURING FACILITIES

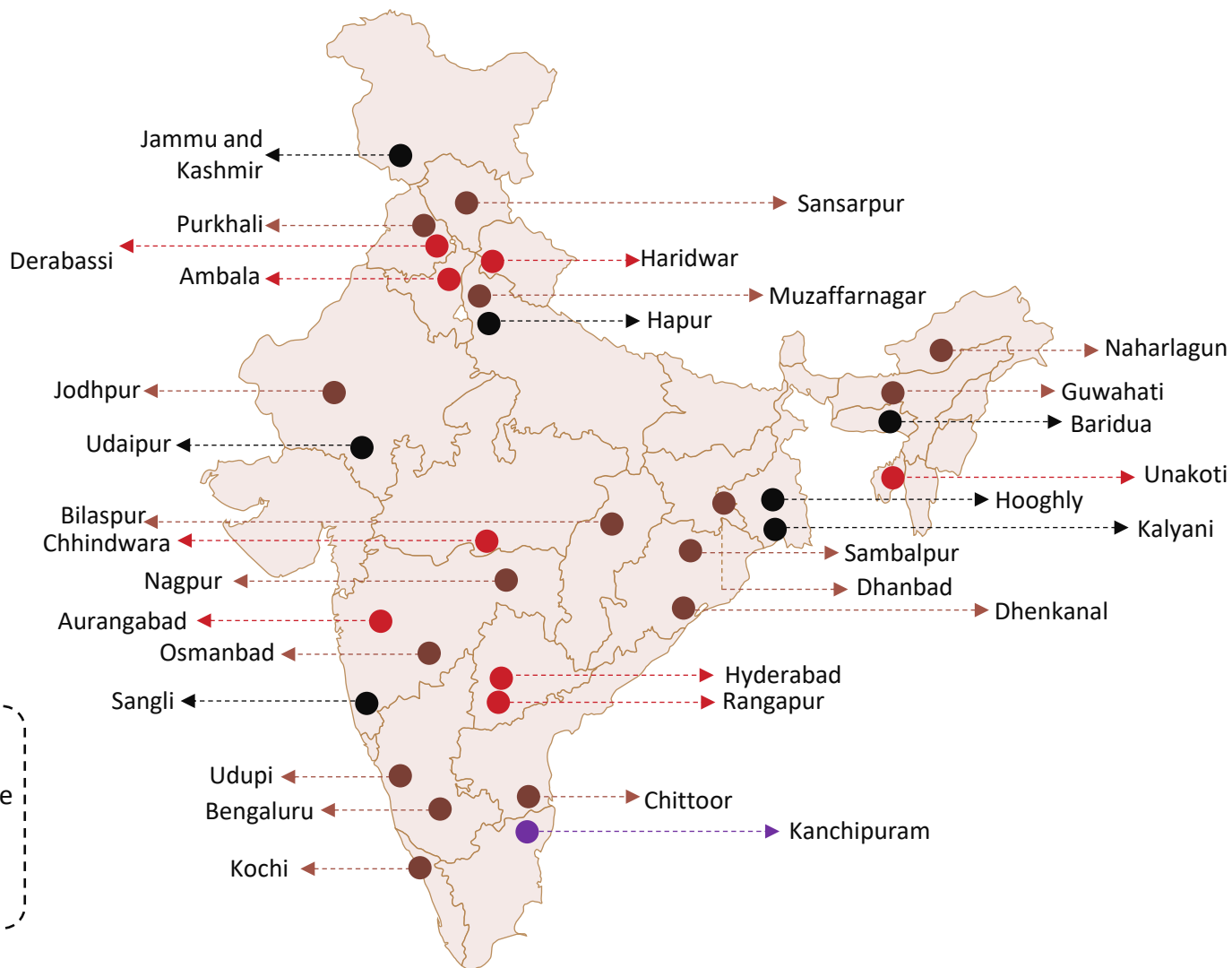
**9**  
Owned

**5**  
Third Party  
Exclusive

**18**  
Third Party  
Non Exclusive

**Bottling Units**

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



**1 DISTILLERY**

**60.00 Mn liters**  
Annual Distillation Capacity

**32 Bottling**

**25.8 Mn, 64.9%**  
Owned

**7.6 Mn, 56.5%**  
Third Party Exclusive

Licensed capacity in cases, Capacity utilization (FY24)

*53.5% of FY23 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**

Note: As on 31<sup>st</sup> March 2024

# 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+**

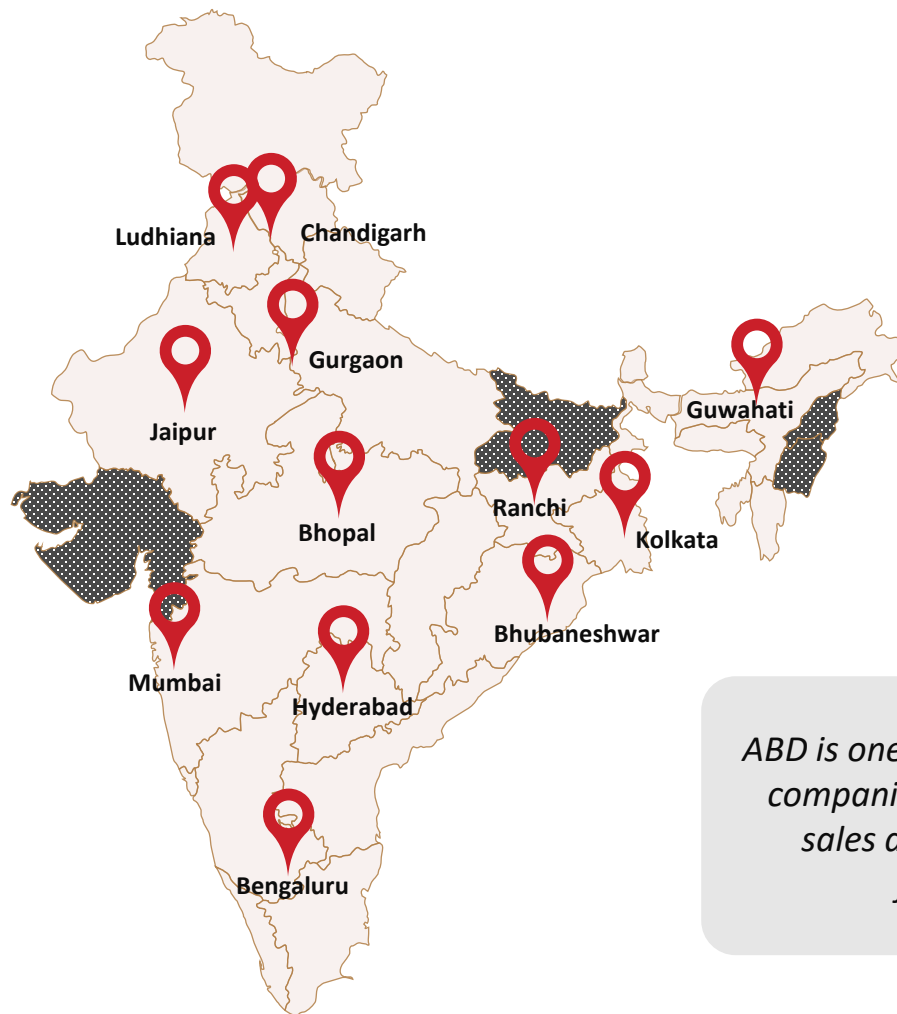
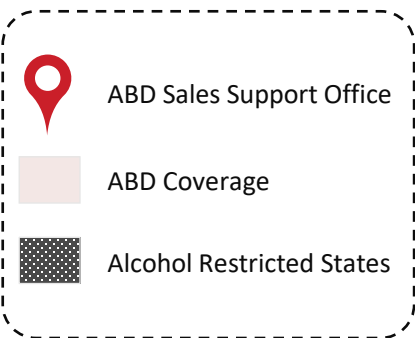
States and UTs

**79,329**

Retail Reach

**12**

Sales Support Office

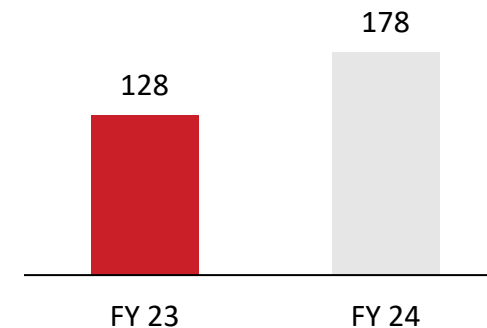


*ABD is one of only four spirits companies with pan-India sales and distribution footprint*

## 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



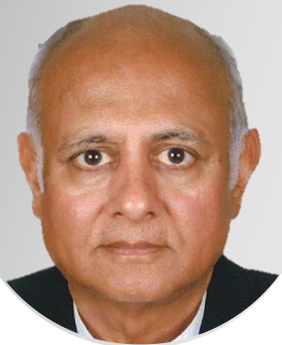
# BOARD OF DIRECTORS

## 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



**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.



# 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

**6<sup>th</sup>** largest spirits brand in the world

**3<sup>rd</sup>** largest whisky brand in the world



## ICONIQ WHITE

Fastest growing  
**spirits brand**  
in the world

Fastest growing  
**whisky brand**  
in the world



## STERLING RESERVE

**24<sup>th</sup>** largest spirits brand in the world

**14<sup>th</sup>** largest whisky brand in the world



# OFFICER'S CHOICE

**3<sup>rd</sup> 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)

- 6<sup>th</sup> Rank - Spirits Brand Globally
- 3<sup>rd</sup> 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 1<sup>st</sup> 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. To enter key markets of Karnataka and AP in Q3 FY25
- Exporting to 4 countries
- 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
- Limited edition Kyron to be launched in Q3 FY25

Sales: 0.15 Mn cases in FY24

## AWARDS



# ZOYA

## FORAY INTO THE PREMIUM TO LUXURY SEGMENT



- 1<sup>st</sup> non whisky brand launched in high growth, high margin category
- Gross Margin % ~2x of the existing product portfolio
- Launched in 4 key states of Haryana, Maharashtra, Rajasthan and Goa
- Additional key markets & two new flavors are planned for launch in Q3FY25
- Being launched in UAE in Q3 FY25

### The ZOYA Way of Life



### AWARDS

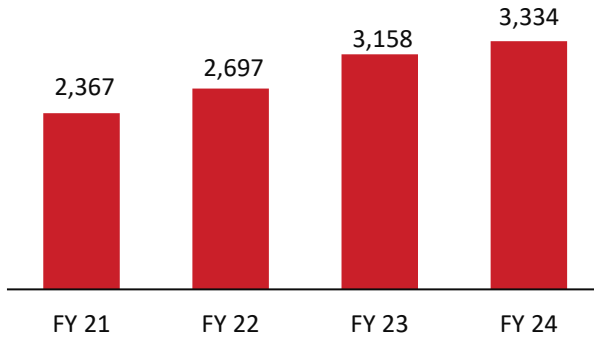


# Annexure

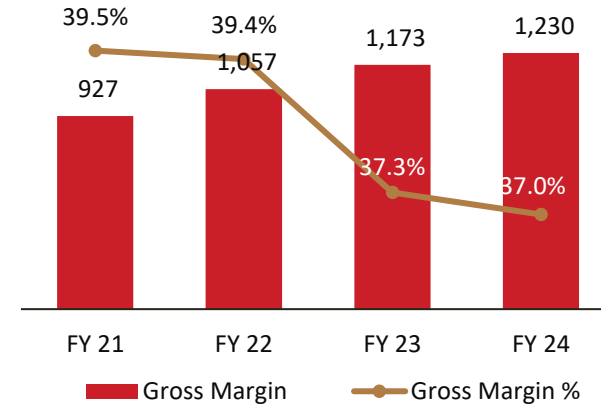


SPECIAL DATCI C N

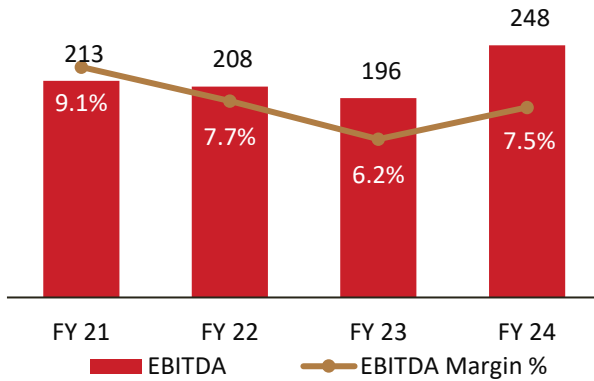
### Net Revenue from Operations (₹ Cr.)



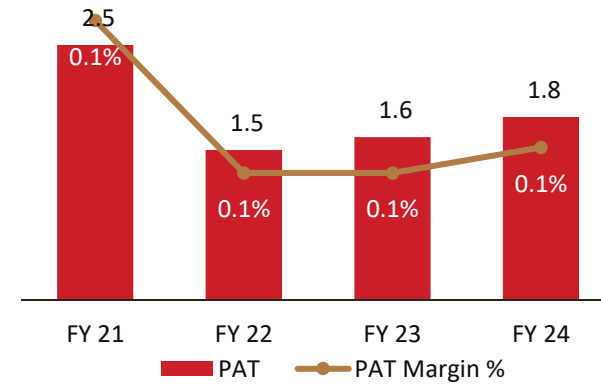
### Gross Margin (₹ Cr.)



### EBITDA (₹ Cr.)



### PAT (₹ Cr.)





# CONSOLIDATED BALANCE SHEET

Particulars (₹ Cr.)	FY24	H1-FY25
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	446	428
Capital Work in progress	16	24
Rights of Use Assets	122	121
Goodwill	4	4
Other intangible assets	62	61
Financial Assets		
(i) Investments	0.0	0.0
(ii) Loans	-	-
(iii) Other financial Assets	42	45
Deferred tax assets (net)	10	12
Non-current tax Assets	19	26
Other non-current assets	27	39
<b>Sub Total Non Current Assets</b>	<b>748</b>	<b>758</b>
<b>Current Assets</b>		
Inventories	419	573
Financial Assets		
(i) Trade Receivables	1,244	1,569
(ii) Cash and cash equivalents	27	54
(iii) Bank balances other than cash and cash equivalents above	48	52
(iv) Loans	1	1
(v) Others financial assets	21	27
Other Current Assets	128	170
<b>Sub Total Current Assets</b>	<b>1,888</b>	<b>2,445</b>
<b>TOTAL ASSETS</b>	<b>2,636</b>	<b>3,203</b>

Particulars (₹ cr.)	FY24	H1-FY25
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	49	56
Other Equity	358	1,354
<b>Total Equity</b>	<b>407</b>	<b>1,409</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	191	3
(ii) Lease Liabilities	8	6
Provisions	23	21
<b>Sub Total Non Current Liabilities</b>	<b>222</b>	<b>30</b>
<b>Current Liabilities</b>		
(i) Borrowings	633	709
(ii) Lease Liabilities	3	3
(iii) Trade Payables	702	598
(iv) Other Financial Liabilities	182	142
Other current Liabilities	471	297
Provisions	13	14
Current Tax Liabilities (net)	3	1
<b>Sub Total Current Liabilities</b>	<b>2,007</b>	<b>1,764</b>
<b>TOTAL LIABILITIES</b>	<b>2,229</b>	<b>1,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,636</b>	<b>3,203</b>

Particulars (₹ Cr.)	FY24	H1-FY25
<b>Cash and Cash Equivalents at Beginning of the year</b>	<b>28</b>	<b>27</b>
<b>Cash Flow From Operating Activities</b>	186	(729)
Cash Flow from Investing Activities	(55)	(37)
Cash Flow From Financing Activities	(132)	793
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent</b>	<b>(1)</b>	<b>27</b>
<b>Cash and Cash Equivalents at End of the year</b>	<b>27</b>	<b>54</b>

Particulars (INR Cr.)	FY24	H1 FY25
Revenue From Operations	7,669	3,796
Total Income	7,675	3,800
EBITDA	248	181
EBITDA Margin (%)	7.50%	11.15%
PAT	1.8	58.8
PAT Margin (%)	0.1%	3.6%
ROE (%)*	0.5%	3.2%
ROCE (%)*	16.4%	14.5%
Licensed Capacity (Mn cases) of Own Bottling Units for the period	25.8	6.3
Capacity Utilisation (%) for the period	64.9%	74.7%
Annual Sales Volumes (Mn Cases) for the period	31.7	15.6
Whisky Sales Volume ( %)	96.2%	96.6%
Other Sales Volume ( %)	3.8%	3.4%
Inventory Turnover Ratio (days)*	48	56
Trade Receivables Turnover Ratio (days)*	52	68
Trade Payables Turnover Ratio (days)*	109	125
Net D/E (x)	2.0	0.5
Net Debt/EBITDA (x)*	3.2	1.7

\*Annualised

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Allied Blenders  
and Distillers

**Thank You**