

May 15, 2025

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 544203</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Symbol: ABDL</b>
<b>Our Reference No. 13/ 2025-26</b>	<b>Our Reference No. 13/ 2025-26</b>

**Sub: Investor Presentation – Q4FY25 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 Q4FY25 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**

Ashford Centre, 3<sup>rd</sup> and 4<sup>th</sup> floor, Shankarrao Naram Marg, Lower Parel (W), Mumbai – 400013. T.: +91 22 4300 1111 Email : [info@abdindia.com](mailto:info@abdindia.com)  
Registered Office: 394/C, Ground Floor, Lamington Chambers, Lamington Road, Mumbai – 400004, India. T.: +91-22 6777 9777. F.: + 91-22 67779725  
[www.abdindia.com](http://www.abdindia.com) CIN No: L15511MH2008PLC187368



Allied Blenders  
and Distillers

# Q4 and FY25 Earnings Presentation



May 2025

(BSE: 544203 | NSE: ABDL)

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# Build, Buy and Partner Growth Strategy

## 4 Millionaire Brands



### Officer's Choice Whisky

Launched in 1988

- 6<sup>th</sup> largest spirits brand in the world
- 3<sup>rd</sup> largest whisky brand in the world
- Market leader in Mass Premium category for more than a decade
- India's # 1 exported brand



### Officer's Choice Blue Whisky

Launched in 2011

- Regional power brand in the Prestige category
- Leverages strength of flagship brand Officers Choice



### Sterling Reserve B7 Whisky

Launched in 2017

- 24<sup>th</sup> largest spirits brand in the world
- 14<sup>th</sup> largest whisky brand in the world



### ICONiQ White Whisky

Launched in 2022

- Fastest growing spirits and whisky brand in the world

## Prestige / Premium / Luxury



Golden Mist Brandy



Srishti Whisky



Kyrion Brandy



Sterling Reserve B10 Whisky



Rock Paper Rum



Zoya Gin



Woodburns Whisky



Segredo Aldeia Rum



Pumori Gin



Arthaus Blended Malt Whisky



Russian Standard Vodka

1<sup>st</sup>

No.1 Indian spirits company by volume

25 Brands

Whisky, Brandy, Rum, Vodka and Gin

Operating across core consumer price points

36

2 Distilleries in Maharashtra and Telangana

Pan India 34 Bottling units

79,000+

90%+ of width of retail distribution across India

#1

Largest exporter by volume

Sales in 23 Countries

- 1 Platform of scale in the attractive, rapidly premiumising Indian consumer market**
- No.1 Indian spirits company by volume (33.1 Mn cases in FY25)
  - ABD Maestro established to offer Super-Premium and Luxury brands
  - Pan India manufacturing and 90%+ of width of retail distribution

- 2 Successful value creation track record of building 4 Millionaire Brands**
- Officer's Choice maintaining market leadership over a decade (19.7 Mn cases in FY25) with ~35% market share
  - ICONiQ White exponential growth achieving 5.7 Mn cases in FY25 (within 30 months of launch)
  - High-end research center creating premium products across Whisky, Brandy, Rum, Vodka and Gin categories

- 3 Officer's Choice strong cash flow generation core to future growth plans**
- 40%+ Gross Margins, highest in the Mass Premium industry segment
  - High Contribution After Promotions (CAAP), given exceptionally strong brand recall and lower trade spend
  - India's #1 exported brand, with market leadership in Middle East with growing presence in Africa

- 4 Prestige & Above brand portfolio well positioned for high growth trajectory**
- Strong growth in Prestige Millionaire Brand whiskies
  - Portfolio ready to capitalize on high growth, high margin Super-Premium to Luxury category
  - Broad range of price points (₹640 to ₹5,000 per bottle) covering consumer preferences
  - As one of the largest importers of bulk Scotch, UK FTA to be margin accretive and also make Luxury portfolio more accessible to consumers

- 5 Strategic investments to optimize supply chain and enhance Gross Margins by 300 bps over 2-3 years**
- Secure key raw material supplies by establishing in-house capabilities – ENA distillery
  - Reduced availability risks to enable higher growth of Prestige whisky and gearing up for Single Malt product – Malt distillery
  - Margin enhancement through in-house capabilities – PET bottle facility

- 6 Continue to deliver long term, sustainable shareholder value**
- Revenue growth underpinned by increasing P&A contribution, ~50% by volume in 3 years
  - EBITDA margin of 12.7% on course for 15.0%+, industry best-in-class
  - Capital structure provides headroom to support future growth plans (FY25 Net Debt / Equity: 0.5x)





Record financial performance with highest ever annual EBITDA ₹ 451 Cr and PAT ₹ 195 Cr

Income from Operations

₹ 3,541 Cr  
up 6.2%

EBITDA

₹ 451 Cr  
up 81.7%

EBITDA Margin

12.7% vs 7.5% in FY24

PAT

₹ 195 Cr vs ₹ 2 Cr in FY24

Net Debt / EBITDA

1.7x vs 3.0x in FY24

Net Debt / Equity

0.5x vs 1.8x in FY24

ROCE

22.6% vs 16.7% in FY24

Dividend of 180%

₹ 3.6 per Equity share

- Successful completion of IPO in July 2024 of ₹ 1,500 Cr
- Topline growth driven by strong P&A volume
- ICONiQ White grew by 151% to 5.7 Mn cases vs 2.3 Mn in FY24
- Established Super-Premium to Luxury portfolio
- Significant increase in Gross Margins +512 bps and EBITDA margins +530 bps
- EBITDA margin accretive supply chain initiatives resulting in +300 bps upside over 2-3 years
- PAT growth driven by EBITDA improvement and reduction in cost of debt
- Strengthened balance sheet with proceeds from IPO
- Credit rating upgrade from BBB+ to IND A- positive outlook in Oct-24
- ROCE based on FY25 year end capital employed of 16.9%



# Consolidated Q4 Financial Year 2025 Highlights YoY

Highest ever quarterly EBITDA ₹ 150 Cr, PAT ₹ 79 Cr and 16.1% EBITDA Margins

Total Volume

(Mn Cases)

8.5

+20.8% YoY

Total Realization

(Per Case)

₹ 1,028

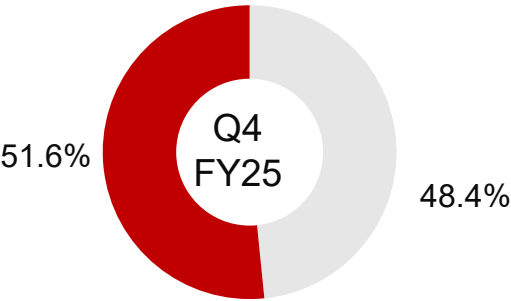
+3.9% YoY

Income from Operations

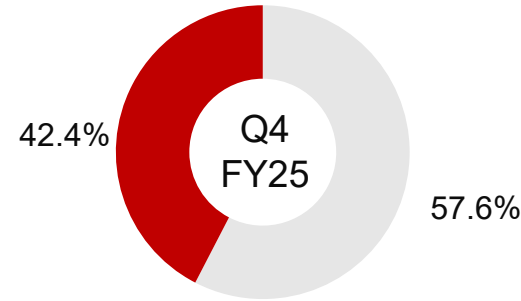
₹ 935 Cr

+21.4% YoY

Sales Contribution



Volume Contribution



■ P&A
 ■ Mass Premium

Mass Premium Volume

(Mn Cases)

4.9

+13.3% YoY

P&A Volume

(Mn Cases)

3.6

+32.7% YoY

EBITDA

₹ 150 Cr

+141.5% YoY

EBITDA Margin

Expansion

from 8.1% to 16.1%

PAT

₹ 79 Cr vs

Net Loss of ₹ 2 Cr



Highest ever recorded annual financial performance with EBITDA ₹ 453 Cr and PAT ₹ 200 Cr

Q4 FY25

Income from Operations  
₹ 935 Cr  
up 21.3%

EBITDA  
₹ 150 Cr  
up 139.6%

EBITDA Margin  
16.1% vs 8.1% in FY24

PAT  
₹ 81 Cr vs  
₹ 0.57 Cr in FY24

FY25

Income from Operations  
₹ 3,541 Cr  
up 6.2%

EBITDA  
₹ 453 Cr  
up 81.0%

EBITDA Margin  
12.8% vs 7.5% in FY24

PAT  
₹ 200 Cr vs  
₹ 7 Cr in FY24

Earnings Per Share  
₹ 7.38





**Alok Gupta**  
Managing Director

- FY25 marks the third consecutive quarter and full year of consistent execution of ABD's four-pillar transformation agenda: premiumisation, backward integration, margin expansion and governance enhancement
- P&A portfolio continues to outperform the industry. ICONiQ White scaling rapidly across India and overseas, while the launch of ABD Maestro will expand the company's presence in Super-Premium to Luxury segment
- Officer's Choice maintains its No. 1 position in India's Mass Premium category and is India's #1 exported brand with Gross Margins of 40%+. It remains a key contributor to profitability and cashflows
- ABD's expansion from 14 to 23 international markets during the year complements its strategy to strengthen its consumer franchise across geographies
- External environment remains supportive with:
  - Consumer sentiment remains positive with experience driven consumption to drive significant growth in Super-Premium to Luxury categories. Higher disposable income for consumers with new tax regime in place
  - Expect grain and ENA costs to stay neutral to soft and stable packaging costs
  - Major states regulatory policy changes are already implemented, leading to a stable business environment
  - UK FTA expected to be margin accretive as ABD is one of the largest importers of bulk Scotch. This agreement will also benefit our Super-Premium and Luxury portfolio by making it more accessible
  - Key Southern state overdues to industry players expected to normalize progressively
- In FY26, ABD will continue to focus on NSV growth, operational execution, portfolio expansion and working capital optimization

Portfolio Premiumization

Margin Expansion

Backward Integration  
(Margin and Supply Security)

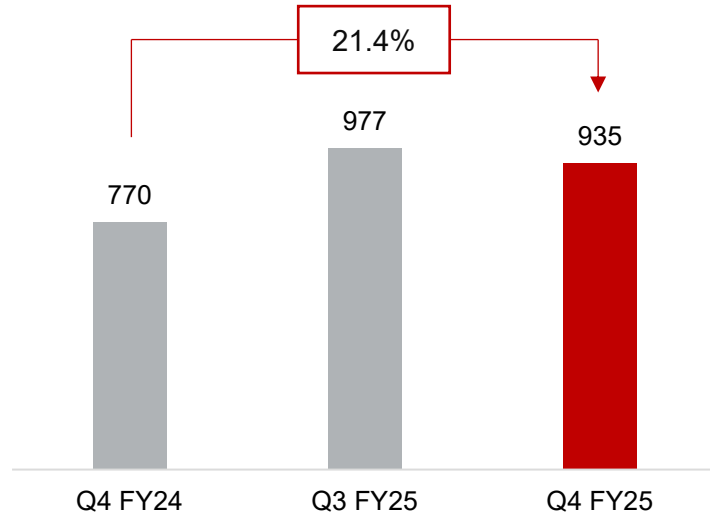
Digitization & Process Optimization

Build High Performance Team

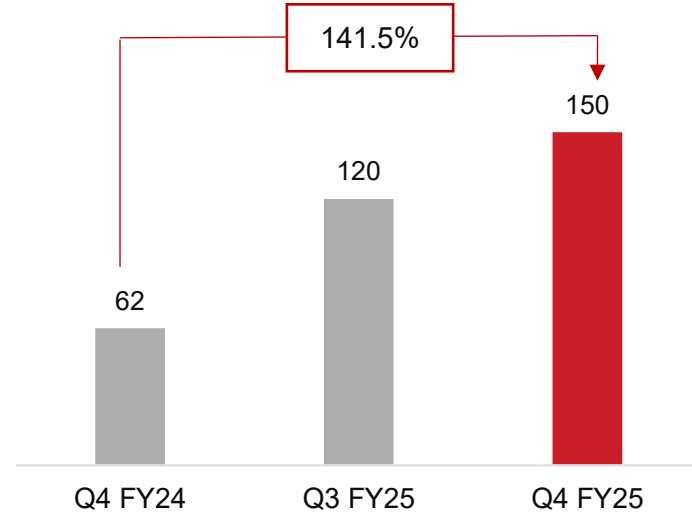
**"With an integrated value chain, prudent capital allocation and increased consumer engagement, ABD is well positioned to deliver profitable growth"**

# Consolidated Quarterly Performance Trend

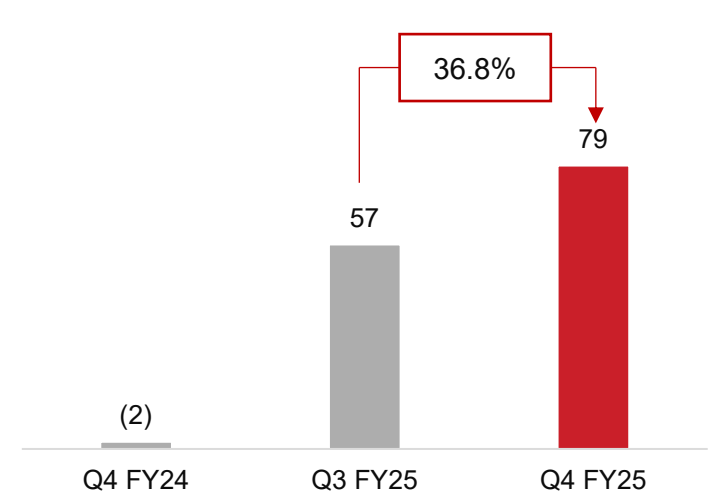
Income from Operations (₹ Cr)



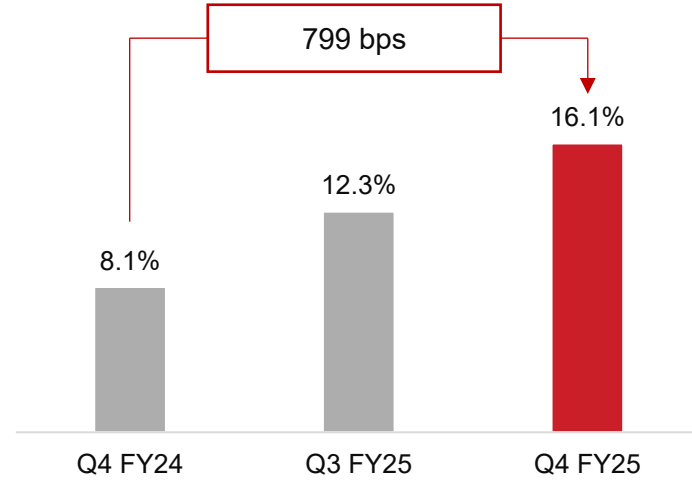
EBITDA (₹ Cr)



PAT (₹ Cr)



EBITDA Margin %



## Topline growth:

- Higher by 21.4% compared with Q4FY24
- Mass Premium volume growth of 13.3%
- P&A volume strong growth of 32.7%
- Lower by 4.3% compared with Q3FY25 as generally consumer demand in Q3 is higher than Q4 due to festivities and seasonality

## Profitability driven by:

- Continued focus on profitable state brand mix
- Neutral to favorable ENA and other commodity price environment
- Continued benefits from packaging cost price reset with suppliers (post IPO)
- Ongoing operational efficiencies
- Optimizing selling & distribution expenses
- PAT improvement driven by higher EBITDA and lower interest cost
- One time impact: reversal of provision of ₹ 11 Cr. Excluding this reversal, EBITDA to be ₹ 139 Cr and margin at 15.3% in Q4 FY25

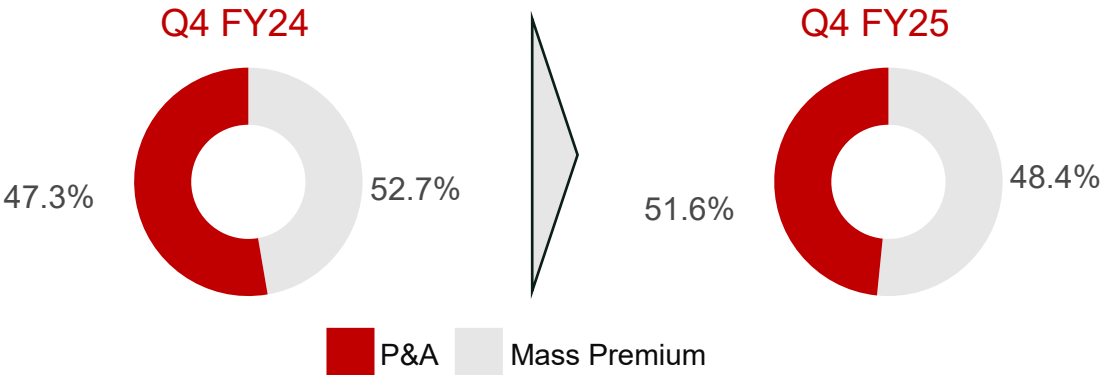
# Q4 Financial Year 2025 Brand Portfolio Highlights

Sales (₹ Cr)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y
P&A	453	482	(6.0%)	331	36.8%
Mass Premium	425	444	(4.1%)	369	15.3%
<b>Total Sales</b>	<b>878</b>	<b>925</b>	<b>(5.1%)</b>	<b>700</b>	<b>25.5%</b>
Others	57	52	9.9%	70	(18.9%)
<b>Income from Operations</b>	<b>935</b>	<b>977</b>	<b>(4.3%)</b>	<b>770</b>	<b>21.4%</b>

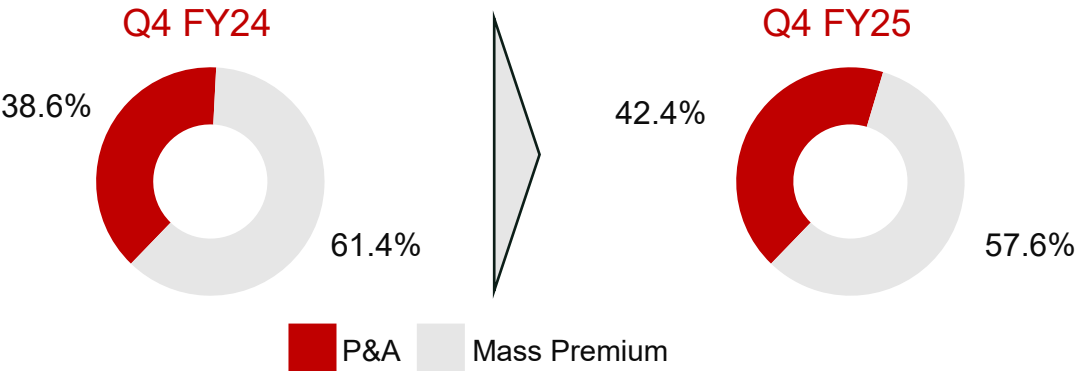
Volume (Mn Cases)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y
P&A	3.6	3.7	(3.2%)	2.7	32.7%
Mass Premium	4.9	5.2	(5.0%)	4.3	13.3%
<b>Total Volume</b>	<b>8.5</b>	<b>8.9</b>	<b>(4.3%)</b>	<b>7.1</b>	<b>20.8%</b>

Realization (₹ / Case)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y
P&A	1,248	1,286	(2.9%)	1,211	3.0%
Mass Premium	864	856	0.9%	849	1.8%
<b>Total Realization</b>	<b>1,028</b>	<b>1,036</b>	<b>(0.8%)</b>	<b>989</b>	<b>3.9%</b>

## Sales Contribution



## Volume Contribution



- Strong volume growth driven by P&A category and well supported by Mass Premium
- ICONiQ White maintains strong growth momentum
- Opening up of AP and Delhi market: Q4 FY25 volume 3x+ of Q4 FY24 volume

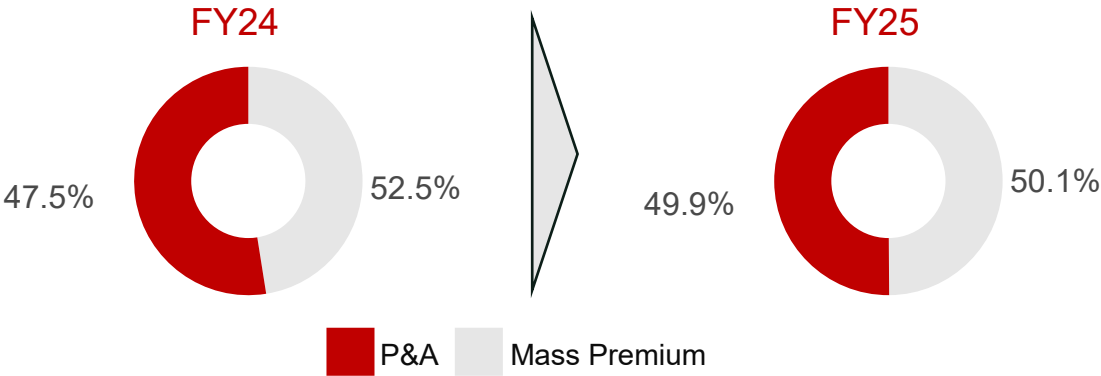
# Financial Year 2025 Brand Portfolio Highlights

Sales (₹ Cr)	FY25	FY24	Y-o-Y
P&A	1,665	1,469	13.3%
Mass Premium	1,669	1,627	2.6%
<b>Total Sales</b>	<b>3,334</b>	<b>3,096</b>	<b>7.7%</b>
Others	207	238	(13.5%)
<b>Income from Operations</b>	<b>3,541</b>	<b>3,334</b>	<b>6.2%</b>

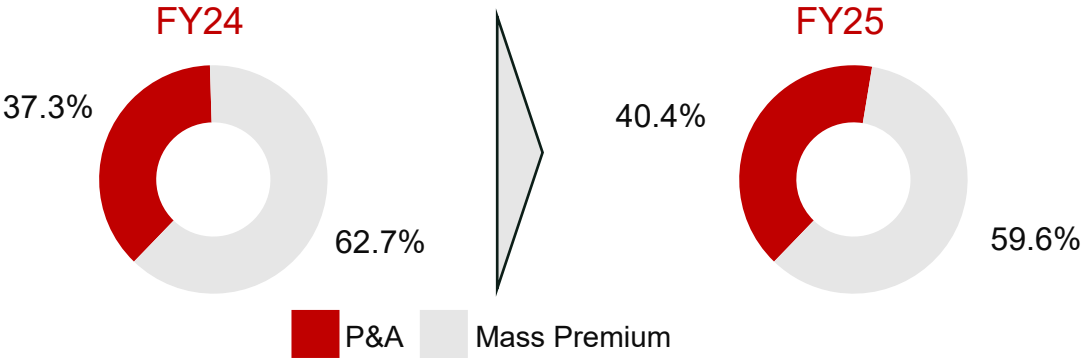
Volume (Mn Cases)	FY25	FY24	Y-o-Y
P&A	13.4	11.8	13.0%
Mass Premium	19.7	19.9	(0.7%)
<b>Total Volume</b>	<b>33.1</b>	<b>31.7</b>	<b>4.4%</b>

Realization (₹ / Case)	FY25	FY24	Y-o-Y
P&A	1,247	1,244	0.2%
Mass Premium	847	820	3.3%
<b>Total Realization</b>	<b>1,008</b>	<b>978</b>	<b>3.0%</b>

## Sales Contribution

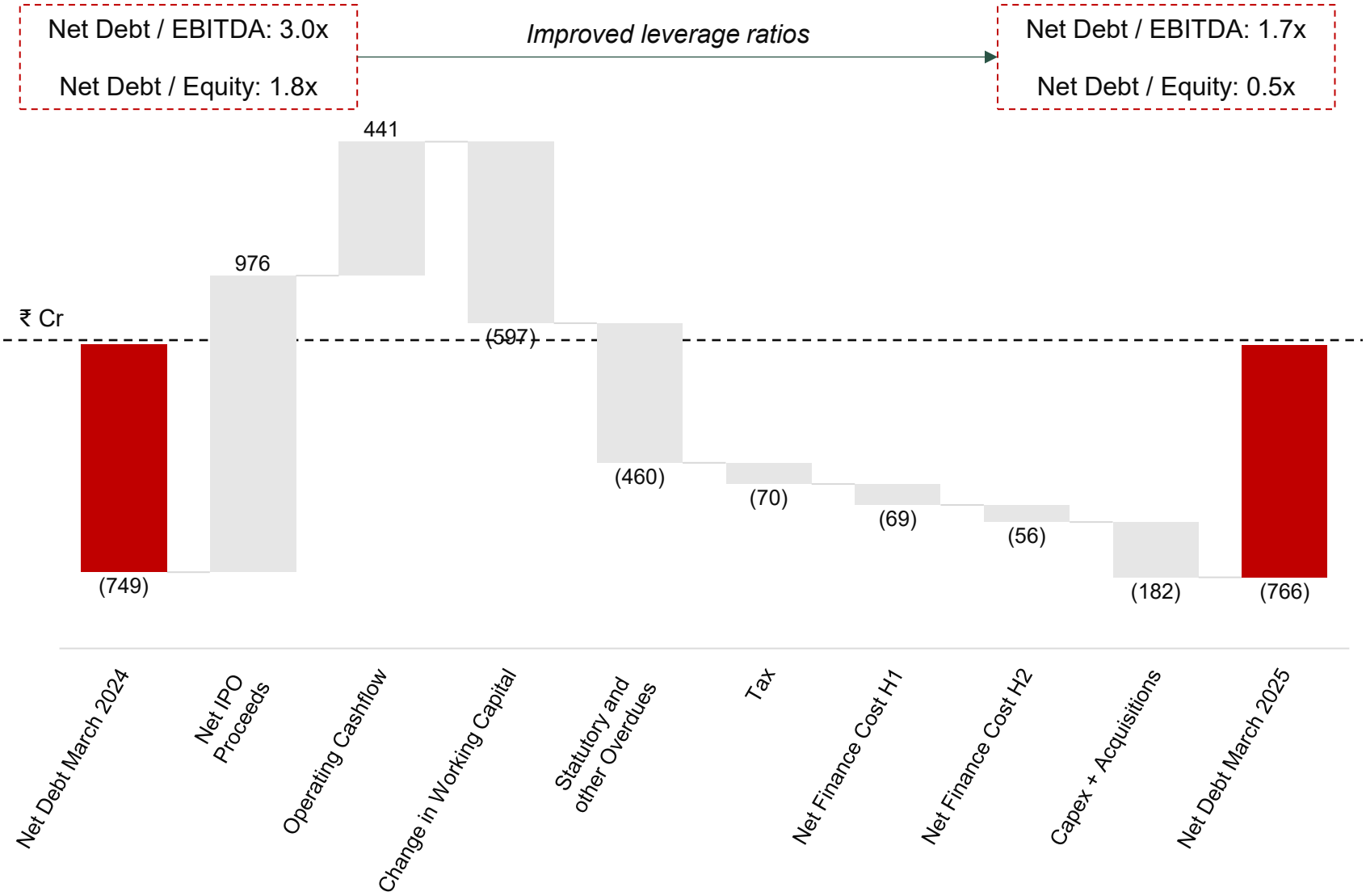


## Volume Contribution



- ICONiQ White maintains strong growth momentum
- Mass Premium strong focus on profitable state brand SKU mix delivering 40%+ Gross Margin

# Financial Year 2025 Cashflow Analysis



## Improvement in both Net Debt profile and leverage ratios:

- Net IPO proceeds of ₹ 976 Cr utilised for repayment of high cost debt and statutory overdues in Jul-24
- Refinanced lower cost debt utilized for payment of balance overdues and working capital requirement
- Change in Working Capital includes key Southern state receivable overdue until Sep-24. Regular receipts for Oct-24 onwards billing
- Total Operating Cashflows of ₹ 441 Cr
- Net Finance Cost reduced from ₹ 69 Cr in H1 to ₹ 56 Cr in H2, with high cost debt refinanced
- Capex + Acquisition includes backward integration projects, acquisition of MAILLP and acquisition of Fullarton brands (including Woodburns)

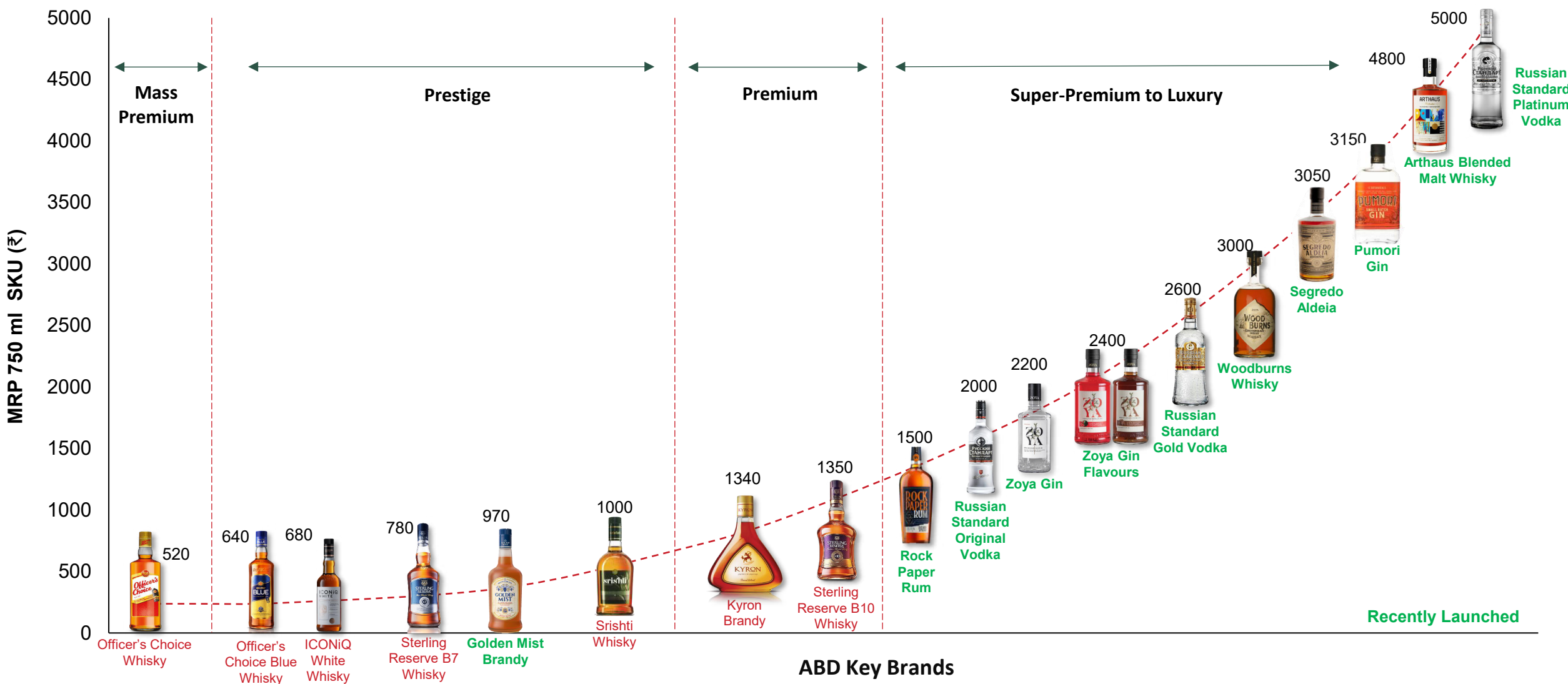
**Strengthened Balance Sheet with significant improvement in leverage ratios, providing support for future growth plans**

# Future Ready Transformation

	Initiatives	Where were we? FY24	Where are we now? FY25	Way Forward in 3 years
Portfolio Build-up	<div>P&amp;A Salience (Volume)</div> <div>Super-Premium to Luxury Portfolio</div>	<div>25.0% (FY18) – 37.3% (FY24)</div> <div>No presence</div>	<div>FY: 40.4%; ▲ Q4: 42.4%</div> <div><div><div>1. ZOYA</div><div>2. Arthaus</div><div>3. Woodburns</div></div><div><div>4. Russian Standard</div><div>5. Segredo Aldeia</div><div>6. Pumori Gin</div></div></div>	<div>~50%</div> <div>Continued range expansion in select Super-Premium and Luxury categories</div>
Backward Integration for Margin Expansion	<div>ENA</div> <div>Malt</div> <div>PET</div>	<div>33% captive 60 Mn pa liters</div> <div>-</div> <div>-</div>	<div>66% captive Project initiated</div> <div>100% Captive ~4 Mn liters pa</div> <div>~70-75% Captive ~615 Mn bottle pa</div>	<div>100% captive</div> <div>100% captive Single Malt whisky capability</div> <div>~70-75% captive</div>
Margin Enhancement	<div>Gross Margin %</div> <div>EBITDA %</div>	<div>37%</div> <div>7.5%</div>	<div>FY: 42.1% ▲ Q4: 43.4%</div> <div>FY:12.7% ▲ Q4: 16.1%</div>	<div>Industry parity: 42-45%</div> <div>Industry parity: 15% +</div>
Governance & Cultural Framework	<div>Board &amp; Management</div> <div>Performance Driven Culture</div>	<div>Ownership and management roles segregated</div>	<div>Processes upgrade digitization -Governance Enterprise Risk</div> <div>ESOP under due process #</div>	<div><div>• Robust Corporate Governance Framework</div><div>• GRI Standards (ESG)</div><div>• Culture of Excellence</div></div>



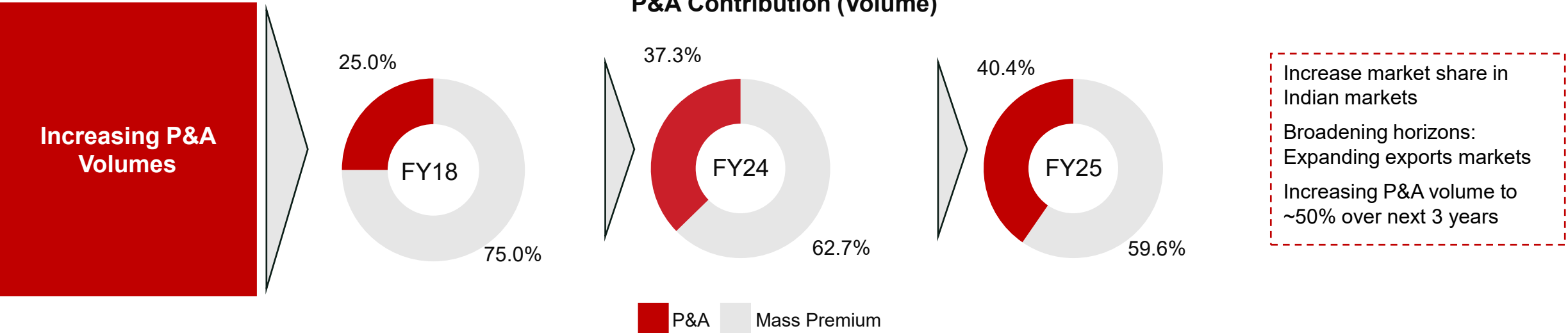
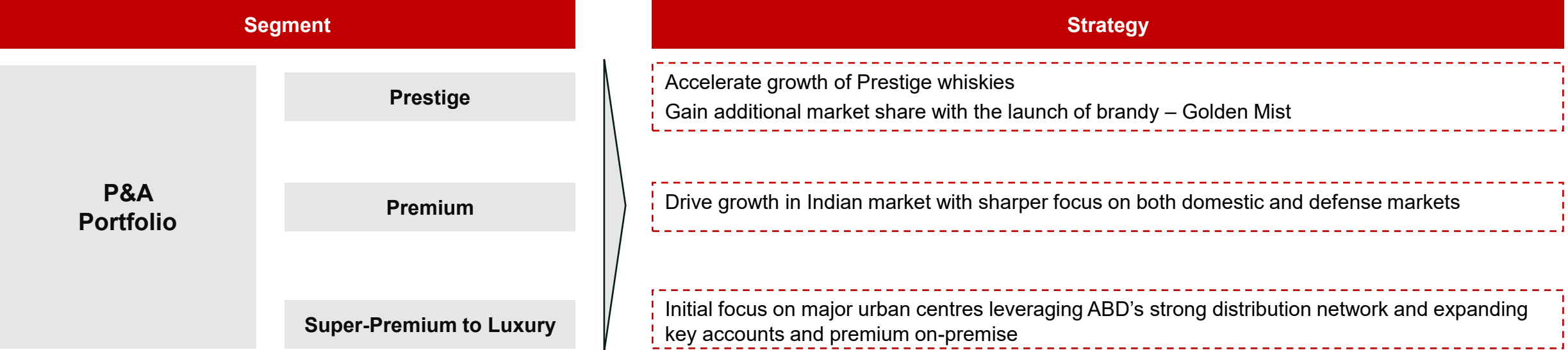
# Portfolio Build Up: Enhancing Presence in Premium and Luxury Category



Recently Launched

- 1) In Jan-25, the Board approved the investment in Rock Paper Rum
- 2) MRP in Maharashtra state for all brands. For Srishti brand West Bengal MRP, for Kyron brand Kerala MRP and for Golden Mist Karnataka MRP
- 3) Golden Mist launched in Apr-25 and Russian Standard Vodka expected to be launched in Q1 FY26

# Portfolio Build Up: Increasing Market Share in P&A



# Portfolio Build up: ABD Maestro Offering Super-Premium to Luxury Portfolio



- Blending world-class products, sourcing and craftsmanship
- Bollywood Superstar Ranveer Singh as Business and Creative Partner
- Ready to scale with two manufacturing facilities to cater to small batches
- Dedicated 50 people team in place to drive brands, experiences, drinks strategy, special on-trade accounts and modern off-trade
- Initial focus on major urban centres leveraging ABD's strong distribution network and expanding key accounts and premium on-premise

## Whisky

Blended Malt Scotch and Indian Malt Whisky



## Gin

Super-Premium and Luxury



## Vodka

Premium to Luxury BIO



## Rum

Super-Premium



## New Brands

Continued range expansion in select Super-Premium and Luxury categories

# Strategic Investments: Margin Accretive Backward Integration Projects

**Total of ~₹525 Cr investments includes ₹ 72 Cr for MAILLP distillery acquisition  
Balance to be funded through internal accruals and debt**

## PET Bottle Manufacturing

Operational Q2 FY26  
Investment ₹ 115 Cr

- Advanced stage of commissioning a captive PET bottle manufacturing facility of ~615 Mn bottles p.a. to meet 70% to 75% of current annual PET packaging requirements
- The facility is located alongside the ~60 Mn liters distillery at Rangapur, Telangana

## Integrated Malt Distillery

Operational Q4 FY26  
Investment ₹ 75 Cr

- Captive ~4.0 Mn liters capacity to meet current requirement of ~2.0 Mn liters for blending and future Single Malt whiskies
- Single Malt whiskies will increasingly be a core part of ABD's luxury brand portfolio
- Construction of the distillery in Rangapur, Telangana progressing as per plan

## Distillation Capacity Expansion

Operational Q4 FY27  
Investment ~₹ 260 Cr

- As part of the ENA integration strategy, ABD acquired an ~11.0 MLPA distillery in Aurangabad, Maharashtra, for ₹ 72 Cr in Dec-24.
- Operations commenced in Feb-25 and it is now operating at full capacity
- Expansion plan under regulatory approval process to increase capacity by an additional ~50.0 MLPA, taking the total capacity to ~61.0 MLPA

# Strategic Investments: Strategically Located Manufacturing Facilities



**Western India**  
Aurangabad, Maharashtra

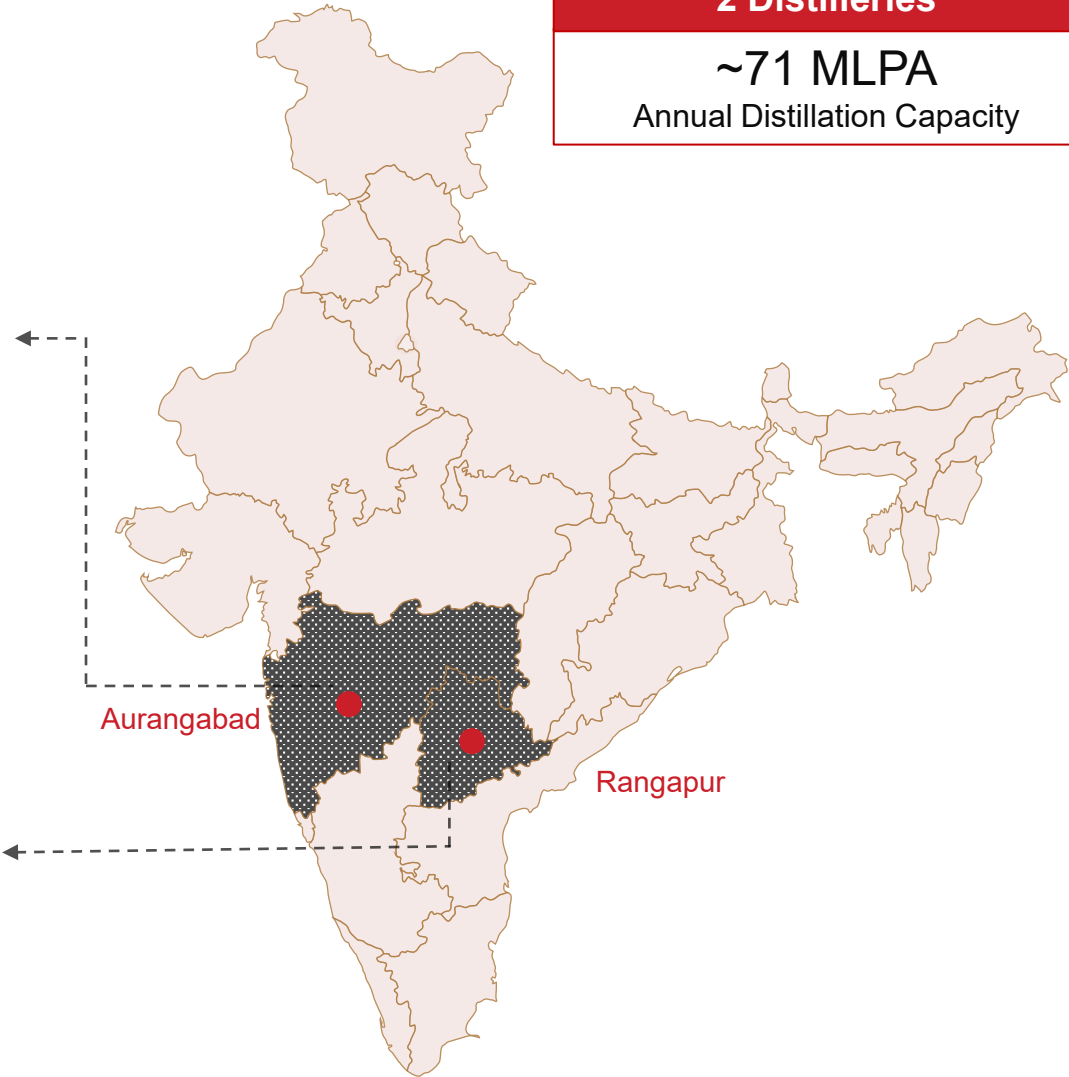
- Acquisition of MAILLP completed in Dec-24. Operations of existing ~11 MLPA facility commenced in Feb-25
- Strategic Investment: Expansion by additional ~50 MLPA expected by Q4 FY27 and address additional 1/3rd of captive requirement
- Current Status: Capacity expansion under regulatory approval process



**Southern India #**  
Rangapur, Telangana

- Existing distillery of ~60.0 MLPA addressing 1/3<sup>rd</sup> captive requirement
- Strategic Investment: India's first Single Malt plant with ~4.0 MLPA capacity. Cater to blending and future Single Malt whiskies. Plant is expected to be operational in Q4 FY26
- Strategic Investment: ~615 Mn bottles pa to cater to southern region requirement. PET plant is expected to be operational in Q2 FY26

**2 Distilleries**  
**~71 MLPA**  
Annual Distillation Capacity





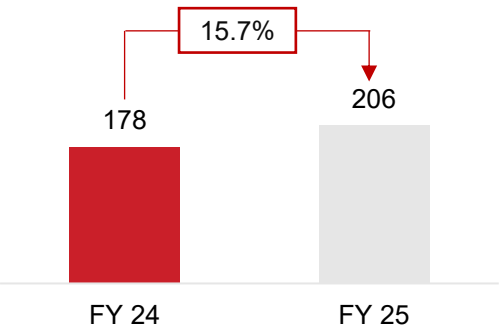
# Broadening Horizons: Expanding Export Markets

## Overview

- Expanded the exports markets to 23 countries from 14 countries in FY24
- Increasing presence in the high growth markets of Africa and now in USA
- The latest Millionaire Brand ICONiQ White has already been launched in 5 countries
- Zoya gin is the first luxury brand to be exported, with its launch in UAE in Q1 FY26
- Secured approvals for exporting products to Canada and European Union (EU) market



Net Revenue From Exports (₹ Cr )



Largest exporter by volume from India to 23 Countries

- Existing Markets
- New Markets
- Upcoming Market



# Strategically Located: World Class Manufacturing Facilities

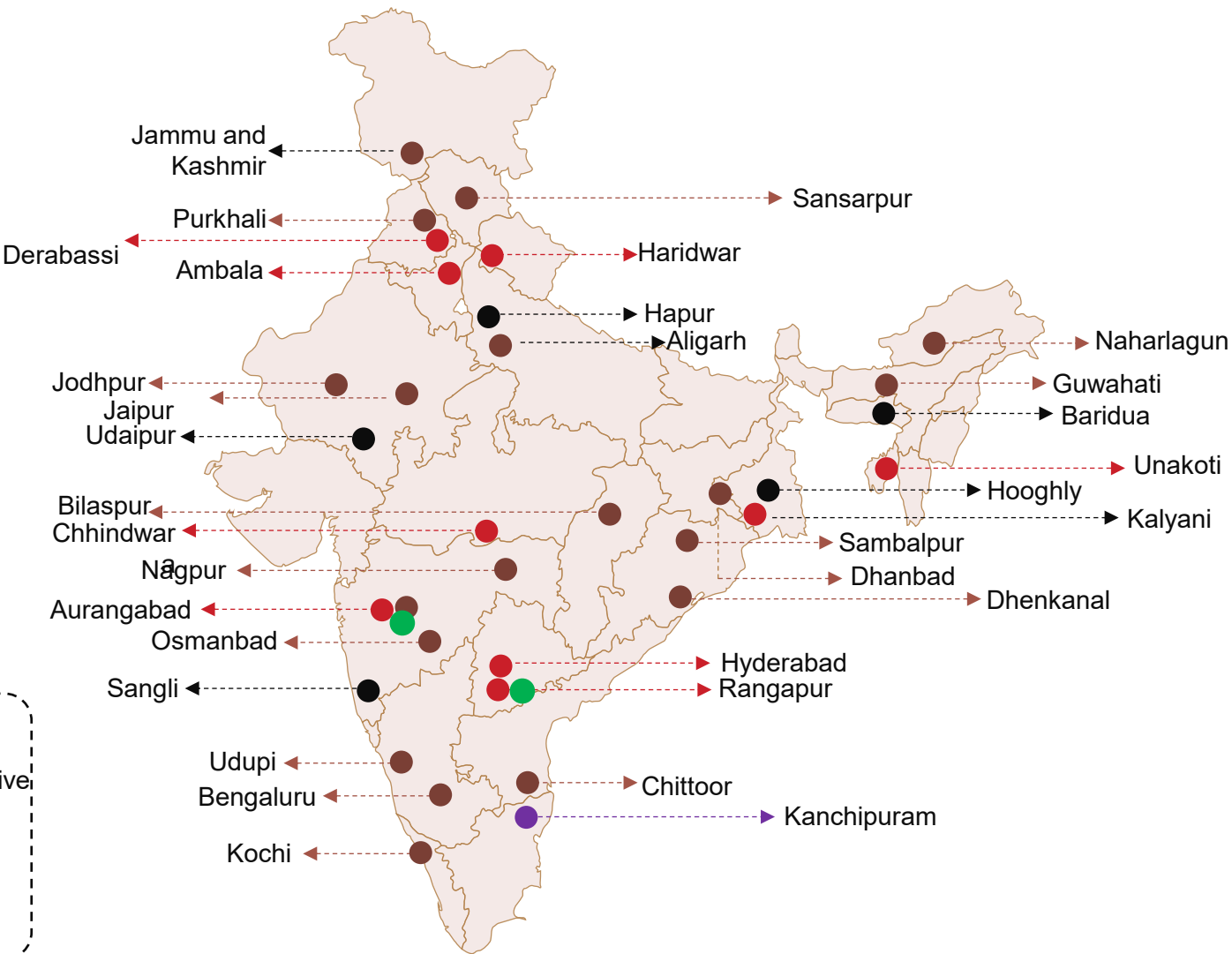
**9**  
Owned

**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**

**25.2 Mn, 70.2%**  
Owned

**8.5 Mn, 49%**  
Third Party Exclusive

Capacity in cases, Capacity utilization - FY25

**53.2% of FY25 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 own units are ISO 22000:2018 certified

\*1) Rangapur ~60 MLPA distillation capacity  
2) Aurangabad ~11 MLPA distillation capacity. Acquisition of MAILLP completed in Dec-24

# Pan-India Distribution Network with Ability to Scale

**30+**

States and UTs

**79,329**

Retail Reach

**12**

Sales Support Office

Multiple Route-to-Market capabilities cover channels including:

- Open Market
- Part Corporation Market
- Full Corporation Market

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

Pan India presence: 90%+ of width of retail distribution

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



# Key Milestones

2001

Entered 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 **Kyron** to enter into the **premium brandy** segment

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 Mn** cases, according to the **Millionaire's Club** report by **Drinks International** making it a **Millionaire Brand** in the first year of launch

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

**Sterling Reserve Blend 7** was the **3<sup>rd</sup> 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** the 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 **Jul-24**

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

Launch of **Golden Mist Brandy** in Apr-25

**ICONiQ White Whisky** becomes India's youth favorite, **surges past 5 Mn cases**

Investment in **Rock Paper Rum** in **Q4 FY25**

**Woodburns whisky** and other **brands acquisition** completed in **Q4 FY25**

1988

2010-14

2021-23

2025

## Board of Directors and Senior Management

- **Independent board oversight**
  - 7 Independent directors out of a total of 14 directors
  - 2 Global professionals overseeing international best practices
  - Board Committees driven by independent directors
- **Segregation of ownership and professional management**
  - Promoter group at non executive board level only
- **Performance driven culture with long term incentives for leadership team**
  - Board of Directors approved 'ABD Employee Stock Option Scheme 2024' in December 2024

## Partnerships

- **DESS:**
  - Board portal for paperless meetings and Directors' evaluation
- **ComRisk:**
  - Enterprise-wide compliance management tool
- **ERM Partner:**
  - Strengthening Enterprise Risk Management (ERM) Framework
- **CRISIL:**
  - Partnered for enhancing overall governance framework



# Board of Directors: Stewardship and Expertise

<p><b>Kishore Rajaram Chhabria</b> Chairman &amp; Non-Executive Director</p> <ul style="list-style-type: none"> <li>ABD</li> <li>Shaw Wallace &amp; Company Ltd</li> </ul>	
<p><b>Bina Kishore Chhabria</b> Co-Chairperson &amp; Non-Executive Director</p> <ul style="list-style-type: none"> <li>ABD</li> </ul>	
<p><b>Alok Gupta</b> Managing Director</p> <ul style="list-style-type: none"> <li>Dabur</li> <li>United Spirits</li> <li>Whyte &amp; MacKay</li> <li>Café Coffee Day</li> <li>Essar Retail</li> <li>Essar Capital</li> </ul>	<ul style="list-style-type: none"> <li>Risk Management Committee</li> </ul>
<p><b>Shekhar Ramamurthy</b> Whole-Time Director (Executive Deputy Chairman)</p> <ul style="list-style-type: none"> <li>United Spirits Ltd.</li> <li>United Breweries Ltd.</li> </ul>	
<p><b>Resham Chhabria Jeetendra Hemdev</b> Whole-Time Director (Vice-Chairperson)</p> <ul style="list-style-type: none"> <li>ABD</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> </ul>
<p><b>Balaji Viswanathan Swaminathan</b> Independent Director</p> <ul style="list-style-type: none"> <li>B S R &amp; Co.</li> <li>ICICI Bank Limited</li> <li>Westpac Banking Corporation</li> <li>Standard Chartered Bank</li> <li>SAIML Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Stakeholder Relationship Committee</li> </ul>
<p><b>Paul Henry Skipworth</b> Independent Director</p> <ul style="list-style-type: none"> <li>Artisanal Spirits Company PLC</li> <li>LVMH</li> <li>LEK Consulting</li> <li>Glenmorangie</li> <li>Moët Hennessy</li> </ul>	<ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> </ul>
<p><b>Vivek Anilchand Sett</b> Independent Director</p> <ul style="list-style-type: none"> <li>Ispat Industries Limited</li> <li>Tata Teleservices Ltd.</li> <li>Tata Realty and Infrastructure</li> <li>Nectar Life Sciences</li> <li>New Silk Route Advisors Ltd</li> <li>Hughes Telecom</li> </ul>	<ul style="list-style-type: none"> <li>Risk Management Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>
<p><b>Rukhshana Jina Mistry</b> Independent Director</p> <ul style="list-style-type: none"> <li>Practicing Chartered Accountant for over 32 years</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> </ul>
<p><b>Narayanan Sadanandan</b> Independent Director</p> <ul style="list-style-type: none"> <li>State Bank of India</li> <li>SBI Capital Markets Ltd.</li> <li>SBI Pension Funds Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder Relationship Committee</li> <li>Risk Management Committee</li> </ul>
<p><b>Mehli Maneck Golvala</b> Independent Director</p> <ul style="list-style-type: none"> <li>Kalyaniwalla &amp; Mistry LLP</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Nomination and Remuneration Committee</li> </ul>
<p><b>Nasser Mukhtar Munjee</b> Independent Director</p> <ul style="list-style-type: none"> <li>DCB Bank</li> <li>HDFC</li> <li>IDFC</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder Relationship Committee</li> <li>Risk Management Committee</li> </ul>
<p><b>Maneck Navel Mulla</b> Non-Independent, Non-Executive Director</p> <ul style="list-style-type: none"> <li>Mulla &amp; Mulla and Craigie Blunt &amp; Caroe</li> <li>M Mulla Associates</li> <li>M/s. Wakhariya &amp; Wakhariya</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Stakeholder Relationship Committee</li> <li>Risk Management Committee</li> </ul>
<p><b>Arun Barik</b> Executive Director</p> <ul style="list-style-type: none"> <li>Seagram Distilleries (P) Ltd.</li> <li>Marson &amp; Summers Alcobev Pvt. Ltd.</li> <li>Shaw &amp; Wallace and Co's</li> <li>BDA Ltd</li> <li>Seagram – Pernod Ricard India</li> </ul>	

# Senior Management Team: Industry and Multi Sector Experience



## Alok Gupta

Managing Director  
Joined ABD In 2023, work experience ~38 years

- Dabur Ltd
- United Spirits Ltd
- Essar Capital Advisory India Pvt Ltd



## Arvind Mohta

Marketing Director  
Joined ABD In 2025, work experience 19+ years

- United Spirits Ltd
- Jubilant Industries
- Pernod Ricard India (P) Ltd
- Johnson & Johnson
- Mahindra & Mahindra Holidays



## Anil Somani

Chief Financial Officer  
Joined ABD In 2024, work experience ~34 years

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



## Roshni Chatterjee

Marketing Director  
Joined ABD In 2025, work experience 18+ years

- Sleek Tech
- Unilever
- Kraft Heinz



## Manoj Rai

Chief Revenue Officer  
Joined ABD In 2024, work experience ~25 years

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



## Rajesh Parida

Director – Corporate Affairs & CSR  
Joined ABD In 2023, work experience ~27+ years

- Pernod Ricard India Ltd.
- BEML Limited
- Goa Shipyard Ltd
- Reliance Engineering Associated Ltd
- Indian Charge Chrome Ltd



## Bikram Basu

Managing Director of ABD Maestro Pvt Ltd  
Associated with ABD 9+ years, work experience 32 years

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



## 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.



## Ritesh Ramniklal Shah

Company Secretary & Chief Legal Officer  
Joined ABD in 2015, work experience 24+ years

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



## Varun Lohia

Head – Isupply Chain and Procurement  
Joined ABD In 2012, work experience 27+ years

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



# Consolidated Income Statement



₹ Cr	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
Total Income	1,949	2,346	(16.9%)	1,759	10.7%	8,094	7,675	5.5%
Excise Duty	1,014	1,368	(25.9%)	990	2.4%	4,553	4,341	4.9%
Income from Operations	935	977	(4.3%)	770	21.4%	3,541	3,334	6.2%
Cost of Goods Sold	521	557	(6.5%)	468	11.4%	2,039	2,098	(2.8%)
Total Operating Expenses	263	300	(12.1%)	240	9.9%	1,050	988	6.3%
EBITDA	150	120	25.1%	62	141.5%	451	248	81.7%
Depreciation	16	13	26.6%	19	(15.6%)	61	58	4.8%
Interest	28	27	3.7%	45	(36.6%)	125	173	(27.6%)
Exceptional items	-	-	-	-	-	-	5	-
Profit Before Tax	106	80	32.2%	(1)	N/A	266	13	N/A
Tax	27	23	20.6%	1	-	71	11	-
Profit After tax	79	57	36.8%	(2)	N/A	195	2	N/A

EBITDA Margins (%)	16.1%	12.3%	378 bps	8.1%	799 bps	12.7%	7.5%	530 bps
Gross Margins (%)	43.4%	42.8%	61 bps	39.0%	436 bps	42.1%	37.0%	512 bps

Gross Margin: Excludes Other Income



# Consolidated Balance Sheet

₹ Cr	FY25	FY24
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	506	446
Capital Work in Progress	19	16
Rights of Use Assets	119	122
Goodwill	17	4
Other intangible assets	108	62
Intangible Asset under development	0.3	-
Financial Assets		
(i) Investments	0.0	0.0
(ii) Other financial Assets	63	42
Deferred tax assets (net)	12	10
Non-current tax Assets	23	19
Other non-current assets	46	27
<b>Sub Total Non Current Assets</b>	<b>914</b>	<b>748</b>
<b>Current Assets</b>		
Inventories	573	419
Financial Assets		
(i) Trade Receivables	1,747	1,244
(ii) Cash and cash equivalents	88	27
(iii) ) Bank balances other than cash and cash equivalents above	44	48
(iv) Loans	1	1
(v) Others financial assets	23	21
Other Current Assets	146	128
<b>Sub Total Current Assets</b>	<b>2,621</b>	<b>1,888</b>
<b>Total Assets</b>	<b>3,535</b>	<b>2,636</b>

₹ Cr	FY25	FY24
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Share Capital	56	49
Other Equity	1,487	358
Non Controlling Interests	20	-
<b>Total Equity</b>	<b>1,563</b>	<b>407</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	94	191
(ii) Lease Liabilities	5	8
Provisions	21	23
<b>Sub Total Non Current Liabilities</b>	<b>120</b>	<b>222</b>
<b>Current Liabilities</b>		
(i) Borrowings	804	633
(ii) Lease Liabilities	3	3
(iii) Trade Payables	607	702
(iv) Other Financial Liabilities	149	182
Other current Liabilities	264	471
Provisions	14	13
Current Tax Liabilities (net)	11	3
<b>Sub Total Current Liabilities</b>	<b>1,852</b>	<b>2,007</b>
<b>Total Liabilities</b>	<b>1,972</b>	<b>2,229</b>
<b>Total Equity And Liabilities</b>	<b>3,535</b>	<b>2,636</b>



₹ Cr	FY25	FY24
Cash and Cash Equivalents at Beginning of the Year	27	27
Cash Flow From Operating Activities	(678)	186
Cash Flow from Investing Activities	(182)	(54)
Cash Flow From Financing Activities	921	(132)
Net Inc./ (Dec.) in Cash and Cash Equivalent	61	(0)
Cash and Cash Equivalents at End of the Year	88	27



# Key Brand Portfolio Overview



Officer's Choice  
Whisky



Officer's  
Choice Blue  
Whisky



ICONiQ  
White  
Whisky



Sterling  
Reserve B7  
Whisky



Golden Mist  
Brandy



Srishti  
Whisky



Kyron  
Brandy



Sterling  
Reserve B10  
Whisky



Rock Paper  
Rum



Zoya Gin



Woodburns  
Whisky



Segredo  
Aldeia



Pumori  
Gin










Arthaus Blended  
Malt Whisky



Russian  
Standard  
Vodka



Segment To Category	Whisky	Brandy	Rum	Vodka	Gin
Super-Premium To Luxury					
Premium					
Prestige					
Mass Premium					

1) \*Board approved in Jan-25 investment in Rock Paper Rum brand  
2) \*\*Russian Standard Vodka expected to be launched in Q1FY26  
2) #Golden Mist launched in Apr-25

## Officer's Choice

Category: Whisky



### Flagship brand continues to maintain market leadership

- Leading the Mass Premium whisky segment in India for over a decade
- India's #1 exported whisky brand
- Market leader in the Middle East; strengthening position across African markets
- Major move towards sustainability by moving from glass to food grade PET and aseptic packs in packaging

**Sales: 18.3 Mn cases in FY25 ~35% Market Share**

Global Rankings (CY2023)

- 6<sup>th</sup> Rank - Spirits Brand Globally
- 3<sup>rd</sup> Largest Selling Whisky Brand

**THE  
MILLIONAIRES'  
CLUB**

*Drinks International Millionaires' Club Report 2024*

## Awards





# Prestige



## Officer's Choice Blue

Category: Whisky

**Millionaire Brand in the prestige segment offering distinguished and appealing choice**

- Continues to enjoy position as a regional power brand in the P&A segment
- Leverages on the strength of flagship brand Officers Choice
- Distinctive packaging continues to stand out



## ICONiQ WHITE

Category: Whisky

**Millionaire Brand 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
- 2.3 Mn cases milestone in 1st full year of launch (FY24)
- 5.7 Mn cases milestone in FY25
- World's fastest growing spirits brand in CY2023 as per Drinks International Magazine, The Millionaire's Club 2024
- Presently available in 24 states and Union Territories



## Sterling Reserve Blend 7

Category: Whisky

**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



## Golden Mist

Category: Brandy

**Entry into fast-growing prestige brandy segment**

- Crafted for today's discerning consumers who seek tradition with sophistication and elevated taste experiences
- Strengthens the non-whisky premium offerings and bolsters our presence in the Prestige and Above segment
- Distinctive packaging innovation with its 180 ml Hippy pack, making it the only brand in its segment to offer this option alongside traditional glass bottles
- Launched in April 2025 in Karnataka to tap the growing prestige brandy market

# Prestige and Premium



## Srishti Select Collection

Category: Whisky (Prestige)

**Crafted to elevate the everyday whisky experience**

- Srishti is a semi-premium Indian whisky infused with India's golden saffron (Curcumin)—an ancient symbol of trade, tradition, and royalty
- Positioned to attract value-conscious yet experience-seeking consumers, Srishti invites super-premium whisky consumers to trade up with a product that feels both indulgent and deeply Indian



## Kyron Premium

Category: Brandy (Premium)

**Uniquely positioned in high margin Premium brandy segment**

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



## Sterling Reserve Blend 10

Category: Whisky (Premium)

**Our flagship in Premium whisky segment, poised for powerful growth**

- Sterling Reserve B10 is a Premium whisky from ABD renowned for its exquisite taste
- B10 has strong equity in the CSD and paramilitary channels

# Super-Premium to Luxury



## Rock Paper Rum

Category: Rum

### Expansion into Premium rum category

- Strategic investment in Good Barrel Distillery Private Limited a startup with premium rum brand
- Drive growth by leveraging ABD's pan India distribution, procurement and manufacturing network
- In 8 states with 5 variants including white, dark and flavored rums



## Zoya Gin

Category: Gin

### Entered into the Super-Premium segment

- 1st non whisky super premium brand launched in high growth, high margin category
- Available in 8 key states of Haryana, UP, Rajasthan, Chandigarh, Maharashtra, Goa, West Bengal and Karnataka plus UAE exports in Q1 FY26
- Being launched in 3 additional markets in Q1 and Q2 of FY26



## Zoya Gin Flavours

Category: Gin

### Expanding the gin flavour portfolio

- Two new flavors launched in Maharashtra - Watermelon Gin and Espresso Coffee Gin
- Additional 7 markets planned in FY'26



## Woodburns Whisky

Category: Whisky

### Expansion into Super-Premium whisky segment

- Expands into Super-Premium Whisky category through acquisition of Woodburns Contemporary Indian Whisky
- Woodburns: A rich Indian peat forward whisky, made with a combination of 3 Indian malts, matured in charred oak casks that gives a unique character to the whisky
- Current Market: Present in 7 states and Union territories

# Super-Premium to Luxury



## Pumori Gin

Category: Gin

### New addition to Premium gin segment

- The acquisition of Pumori and Pumori Pink gin marks a new addition to the Premium Gin Family
- Pumori Small Batch Gin earns its character from a bouquet of Himalayan juniper and a carefully selected melange of 12 Indian botanicals
- Current Market: Present in 3 states and the plan is to strengthen the footprint in the current markets



## Segredo Aldeia

Category: Rum

### New addition to Premium rum segment

- Entered into the Luxury rum category with the acquisition of 2 variants of Segredo Aldeia
- Portuguese for 'Secret Village'- Segredo Aldeia draws from Goa's rich and diverse history to recreate a spirit from an era gone by
- Current Market: Present in 3 states and the plan is to strengthen the footprint in the current markets



## Arthaus Collective

Category: Whisky

### Entered into Luxury Segment

- First 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
- Besides Maharashtra, now available in key markets of Delhi, Uttar Pradesh, Haryana, Goa, West Bengal and Karnataka

# Super Premium to Luxury

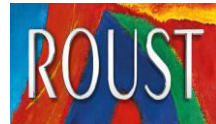
## Russian Standard Original

Category: Vodka



## Russian Standard Vodka

Category: Vodka



### Partnership with Roust Corporation



## Russian Standard Platinum Vodka

Category: Vodka



- ABD partners with Roust Corporation to introduce the world's No. 1 Russian Premium Vodka to India. Expected to be launched in Q1FY26
- 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.

# Disclaimer



This document contains 'forward-looking' statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to Allied Blenders and Distillers Limited ("ABD"), anticipated cost savings or synergies, expected investments, anticipated tax rates, expected cash payments, outcomes of litigation and general economic conditions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward looking statements, including factors that are outside ABD's control. ABD neither intends, nor assumes any obligation, to update or revise these forward-looking statements in the light of any developments which may differ from those anticipated

*Also, the presentation includes certain information which is based on management representation.*

For further details, please feel free to contact our Investor Relations Representatives:



**Investor Relations**  
**Allied Blenders and Distillers Limited**  
Tel: +91-22-4300 1111  
Email: [abdir@abdindia.com](mailto:abdir@abdindia.com)