Allied Blenders and Distillers

Q1FY27 Earnings Presentation

July 2026

(BSE: 544203 | NSE: ABDL)

THE MILLIONAIRES' CLUB

Millionaire Brands at Global Scale

Officer's Choice	ICONiQ White	Sterling Reserve B7
#3	#1	#12
Top Whiskies Worldwide	Fastest Growing Whisky Worldwide for 3 consecutive years: CY23,CY24 & CY25	Top Indian Whiskies

**Drinks International Millionaires' Club Report 2026*

Agenda

ABD Overview

4 Millionaire Brands

Officer's Choice Whisky
Launched in 1988

- *Among top 10 global spirits brands*
- *3rd 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

- *Among top 25 global whisky brands*
- *5th largest brand in the Semi-Premium whisky category nationally*
- *Ranked 12th among Indian whisky brands globally*

ICONiQ White Whisky
Launched in 2022

- *Fastest growing millionaire whisky brand in the world for three consecutive years CY23, CY24 and CY25*
- *Among top 15 global whisky brands in the world*
- *Crossed 10 Million cases in FY26*

Prestige / Premium / Luxury


Golden Mist Brandy


Srishti Whisky


Kyron Brandy


Sterling Reserve B10 Whisky


Rangeela Vodka


Zoya Gin


Yello Designer Whisky


Woodburns Whisky


Segredo Aldeia Rum


Pumori Gin


Aodh Irish Whiskey


Arthaus Blended Malt Whisky


Russian Standard Platinum Vodka

2nd
Largest Indian spirits company by volume

31 Brands
Whisky, Brandy, Rum, Vodka and Gin

Expanded portfolio operating across multiple price points

40
2 Distilleries in Maharashtra and Telangana

1 PET Bottle Manufacturing Unit

Pan India 37 Bottling units

80,000+
90%+ of width of retail distribution across India

#1
Largest exporter by volume

Presence in 39 Countries

New Brands launched in FY26

ABD Investment Case

1 Platform of scale in the attractive, rapidly premiumising Indian consumer market

- Expanded portfolio from Mass Premium to Super-Premium and Luxury
- Strategically located pan India manufacturing network
- High-end research center with infrastructure to support premium products development across categories
- 90%+ of width of retail distribution domestic market

2 Successful value creation track record of building 4 Millionaire Brands

- Officer's Choice maintaining market leadership over a decade (16.9 Mn cases in FY26) with 40%+ market share
- ICONiQ White growing exponentially to 10.7 Mn cases in FY26 vs 5.7 Mn cases in full year FY25
- Sterling Reserve is amongst the top 5 brands in India's semi-premium whisky segment
- Officer's Choice Blue continues to enjoy its position as a regional power brand in the Prestige & Above segment

3 Officer's Choice strong cash flow generation core to future growth plans

- 45%+ Gross Margins, highest in the Mass Premium category
- High Contribution After Promotions (CAAP), given exceptionally strong brand recall and lower trade spend
- India's #1 exported brand, with market leadership in the Middle East with growing presence in Africa

4 Prestige & Above (P&A) brand portfolio well positioned for high growth trajectory

- Driving aggregated market share in P&A whisky category
- Portfolio ready to capitalize on high growth and high margin Super-Premium to Luxury category (ABD Maestro)
- Broad range of price points (₹840 to ₹5,300 per bottle) covering consumer preferences
- One of the largest bulk Scotch importers, UK FTA to be margin accretive, improving luxury portfolio accessibility

5 Strategic investments to optimize supply chain and enhance EBITDA Margins by ~300 bps by FY28 and incremental ~100 bps by FY29

- Secure key raw material supplies by establishing in-house ENA distilleries in key states in India
- Reduced availability risks to enable high growth Prestige whisky and setting up Single Malt distillery
- In-house PET bottle manufacturing facility now operational & EBITDA accretive
- Scaling in-house bottling capabilities across key markets to support growth and improve operational efficiencies

6 Continue to deliver long term, sustainable shareholder value

- Revenue growth in mid teens underpinned by increasing P&A contribution, ~50% by volume by FY28
- EBITDA margin of 14.4% (FY26) on track for ~18.0%, industry best-in-class by FY28
- Capital structure provides headroom to support future growth plans (FY26 Net Debt / Equity: 0.6x)
- Driving ROCE from 18.5% (FY26) to 23% – 25% by FY28

Consolidated Q1FY27 Highlights YoY

ABD Reports Steady Q1FY27 Performance as Premiumisation and Growth Investments Continue

Income from Operations
₹ **984** Cr
vs ₹930 Cr Q1FY26

EBITDA
₹ **120** Cr
vs ₹119 Cr Q1FY26

EBITDA Margin
12.2%
vs 12.8% Q1FY26

PAT
₹ **45** Cr
vs ₹56 Cr Q1FY26

Net Debt / EBITDA
1.7x in Jun-26
vs 1.7x in Mar-26

Net Debt / Equity
0.6x in Jun-26
vs 0.6x in Mar-26

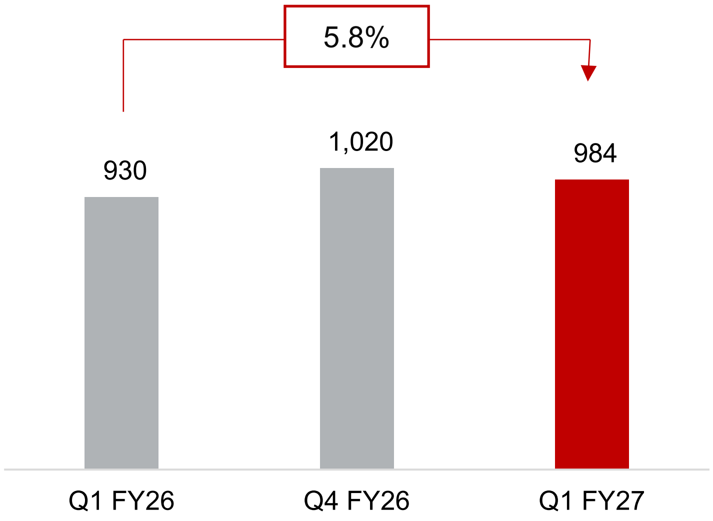
ROCE
18.1% in Jun-26
vs 18.5% in Mar-26

- Topline driven by volume growth across portfolio: P&A volume by 10.7%, Mass Premium & Others volume by 2.3%
- ICONiQ White grew by 33.8% to 3.1 Mn cases vs 2.3 Mn in Q1FY26
- **Gross Margin expanded by 277 bps,** supported by a favourable input cost environment and benefits from backward integration, despite ongoing global supply chain disruptions
- **EBITDA margin moderated by 55 bps** as Gross Margin gains were more than offset by planned investments in people, core brands and newly established luxury portfolio
- Excluding the ₹24 Cr impact of global supply chain disruptions, like-to-like (LTL) EBITDA would have been ₹144 Cr (+21.4%), with LTL EBITDA margin at 14.7% (+189 bps) and LTL PAT of ₹63 crore (+13.6%) in Q1FY27
- Sustained profitability and effective NWC optimisation drove operating cashflow generation of ₹ 174 Cr
- Free cashflow led Net Debt Reduction by ₹ 33 Cr (₹ 947 Cr in Jun-26 vs ₹ 981 Cr in Mar-26)

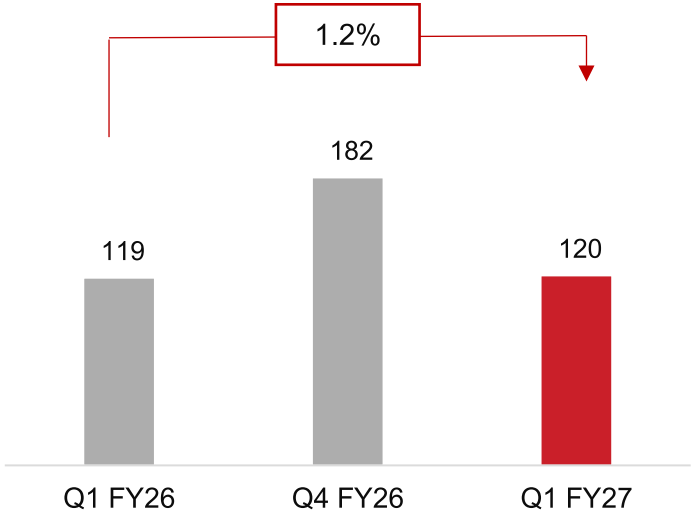
Notes:
Net Debt/ EBITDA is calculated with EBITDA on Trailing Twelve Months (TTM) basis, ROCE calculated on EBIT (TTM) and closing Capital Employed basis

Consolidated Quarterly Performance Trend

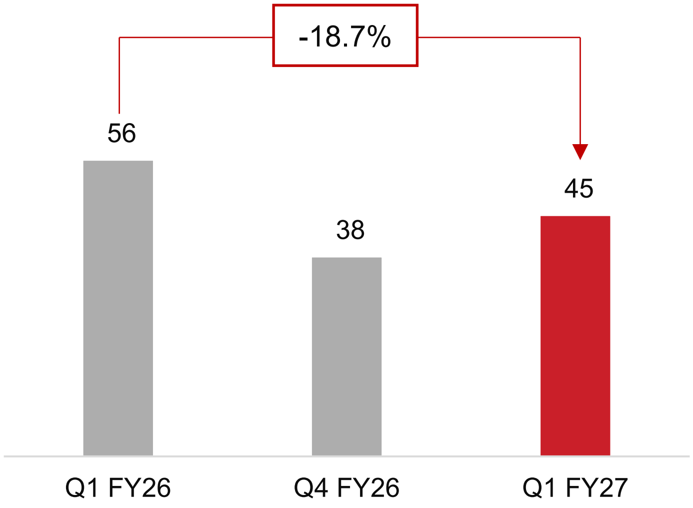
Income from Operations (₹ Cr)



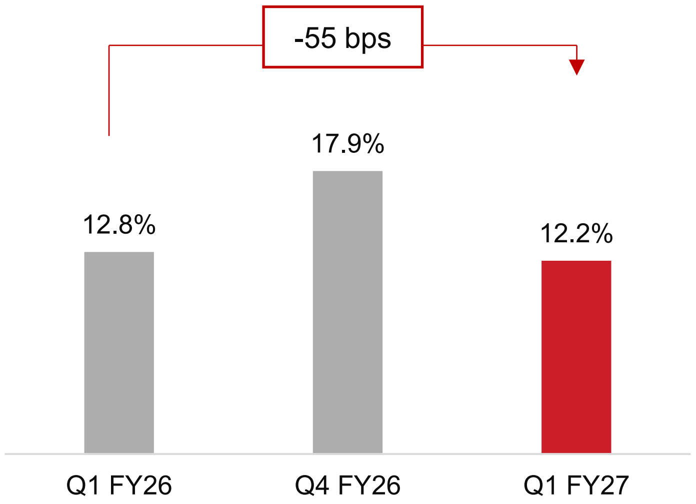
EBITDA (₹ Cr)



PAT (₹ Cr)



EBITDA Margin %



Topline growth:

- Y-o-Y growth driven by volume growth across portfolio:
  - P&A Category: 10.7%
  - Mass Premium & Others: 2.3%
- Q1 low consumption quarter vs. Q4 due to seasonality

Profitability driven by:

- Maintaining a strategic focus on a profitable brand mix across states
- Favourable input cost environment, complemented by backward integration benefits, led to a 277 bps Y-o-Y expansion in Gross Margin despite global supply chain disruptions
- Planned investment in people, core brands & newly established luxury portfolio offset Gross Margin gains, resulting in EBITDA margin lower by 55 bps Y-o-Y
- Excluding the ₹24 Cr impact of global supply chain disruptions, like-to-like (LTL) EBITDA would have been ₹144 Cr (+21.4%), with LTL EBITDA margin at 14.7% (+189 bps) and LTL PAT of ₹63 crore (+13.6%) in Q1FY27

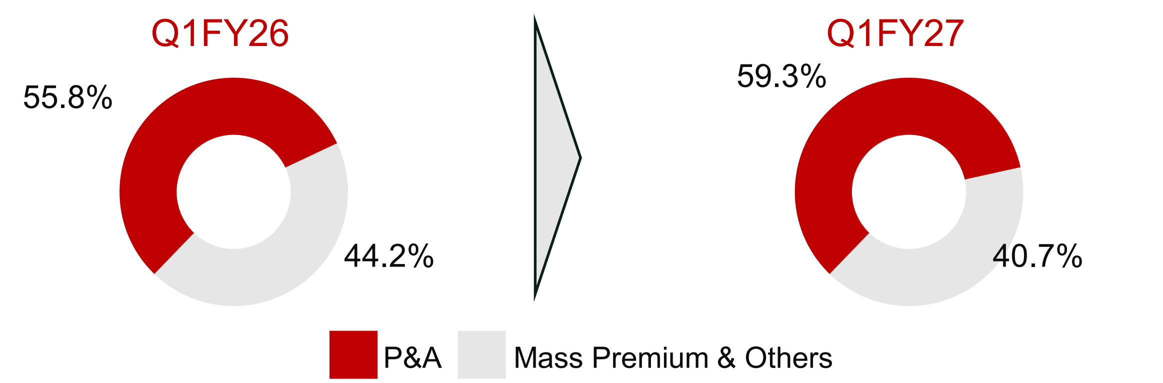
Q1FY27 Brand Portfolio Highlights

Sales (₹ Cr)	Q1FY27	Q4FY26	Q-o-Q	Q1FY26	Y-o-Y
P&A	563	562	*0.1%*	485	*16.0%*
Mass Premium & Others	386	413	*(6.6%)*	384	*0.4%*
Total Sales	**949**	**976**	***(2.8%)***	**869**	***9.1%***
Others	35	44	*(21.3%)*	60	*(42.5%)*
Income from Operations	**984**	**1,020**	***(3.6%)***	**930**	***5.8%***

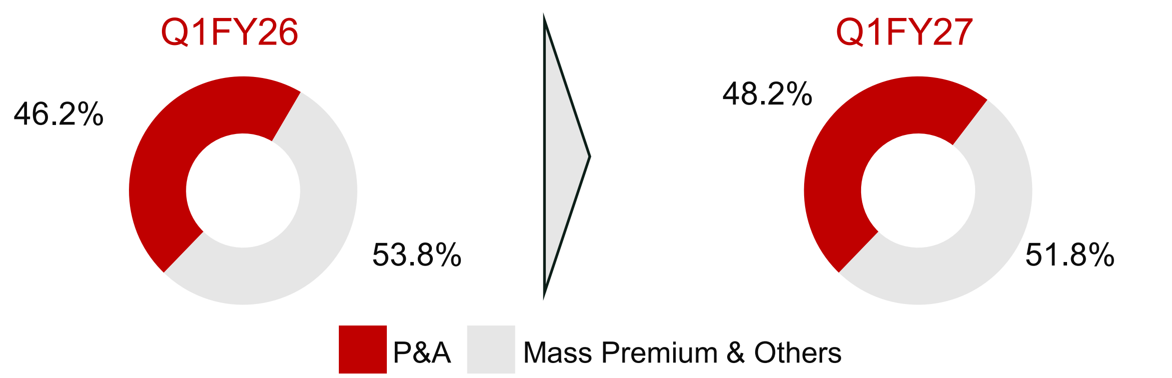
Volume (Mn Cases)	Q1FY27	Q4FY26	Q-o-Q	Q1FY26	Y-o-Y
P&A	4.4	4.4	*(0.4%)*	3.9	*10.7%*
Mass Premium & Others	4.7	4.9	*(4.8%)*	4.6	*2.3%*
Total Volume	**9.0**	**9.3**	***(2.7%)***	**8.5**	***6.2%***

Realization (₹ / Case)	Q1FY27	Q4FY26	Q-o-Q	Q1FY26	Y-o-Y
P&A	1,293	1,287	*0.4%*	1,233	*4.8%*
Mass Premium & Others	824	840	*(1.9%)*	840	*(1.9%)*
Total Realization	**1,050**	**1,050**	***0.0%***	**1,022**	***2.8%***

Sales Contribution



Volume Contribution



- **P&A:** Volume growth driven by Pan India and Defence on y-o-y basis, stable q-o-q volume growth basis low consumption due to seasonality
- **Mass Premium & Others:** Volume growth driven in key Northern & Southern regions on y-o-y basis
- ICONiQ White continues its strong momentum, with growth across channels in India and exports

Others include Other Income, external ENA sales from distillery, sale of by-products and others

Global Ambition: Expanding Our Export Footprint

Largest exporter by volume from India to 39 Countries

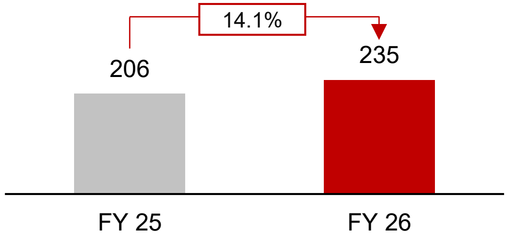
Overview

- Asset light high profit export model
- Profitability ~1.3x of domestic
- Working capital ~1/3rd of domestic
- Expanded reach by over ~2x in 21 months to 39 countries in Jun-26
- Maintain market share in GCC
- Continue distribution expansion in Africa - Reach ~1 Mn cases by FY28
- Distribution expansion in LatAm
- Expand in EU, North America and South East
- Latest Millionaire Brand ICONiQ White available in 10 countries
- Expanded ABD Maestro portfolio presence

  - 6 international markets: Canada, Ivory Coast, New Zealand, Rwanda, Sierra Leone and UAE

  - Arthaus Blended Malt Whisky, Zoya Gin, Woodburns Whisky, Rangeela Vodka, AODH Irish Whiskey, Yello Designer Whisky

Net Revenue From Exports (₹ Cr)



ABD Maestro Update

THE COLLECTIVE LIMITED EDITION | ARTHAUS Collective BLENDED MALT SCOTCH WHISKY | AODH IRISH WHISKEY | WOODBURNS CONTEMPORARY INDIAN WHISKY | YELLO Designer Whisky | Rangeela CONTEMPORARY INDIAN VODKA | RUSSIAN STANDARD VODKA | ZOYA | PUMORI SMALL BATCH GIN | SEGREDO ALDEIA RUM

ABD Maestro: Unlocking the Luxury Opportunity Through Product Portfolio Approach

Market Positioning

Portfolio with unique flavour price points through ‘Build, Buy & Partner’ Model*

Enhanced consumer experience through unique blending and craftsmanship

Leverage star power & creative vision of Bollywood Superstar Ranveer Singh# to drive market appeal

Whisky

Art. Bottled.

For The Bold Explorer

Born To Stand Out

Made of Stories

Gin

Live. Love. Rejoice.

Truly Small Batch

Ultra Luxury Whisky

The Collective Limited Edition

Vodka

Vodka As It Should Be

Bann Jao Rangeela

Rum

Crafted Premium Rum

** ABD: Acquired brands including Woodburns, Pumori Gin & Segredo Aldeia. Partnered with Roust Corporation for Russian Vodka Portfolio*

 # Bollywood Superstar Business & Creative Partner. ABD holding majority stake (80%) in the subsidiary – ABD Maestro Pvt. Ltd.

ABD Maestro: Unlocking the Luxury Opportunity Through Product Portfolio Approach

Established Accelerated Presence within the First Year of Operations

Expanding Portfolio

- Differentiated luxury portfolio
- Multiple flavours and price-point offerings
- Enhancing premium consumer experience

Manufacturing Readiness

- 3 Strategically located manufacturing facilities
- Positioned to enable small-batch production at optimal cost
- Built to support the growing premium portfolio

Enhance Brand Engagement

- Experience-led consumer activations
- AI-led personalized campaigns
- Faster data-driven marketing execution

Specialized Execution team

- Dedicated ~70-member premium team
- Focus on key accounts and on-premise
- Strengthening mixology and social visibility

Global Recognition

- 30+ global awards and recognitions
- Reflecting quality and craftsmanship
- Strengthening luxury brand credentials

Expanding Presence

~80%
Addressable market presence

~5,500
Premium Touchpoints

4
Travel Retail Presence

6
Countries Presence

Defence business channel in the making

ZOYA Pink Mix Berries Gin: Expanding the Premium Gin Portfolio

Strengthening ABD Maestro's Premium Gin Portfolio

Strategic Significance:

- Further strengthens ZOYA's presence in the super-premium gin segment through a differentiated flavoured gin offering.
- Expands the portfolio across high-growth premium and luxury categories.
- Addresses the growing preference for flavour-led spirits and cocktail-led consumption.

Premium Product Proposition:

- Small-batch gin crafted with a classic juniper base and infused with strawberry, cranberry, blackberry and raspberry.
- Produced using premium grain neutral spirits and globally sourced ingredients.
- Delivers a smooth and balanced flavour profile with a distinctive berry-led character.

Market Opportunity, Packaging Innovation & Expansion:

- Positioned to cater to increasing demand for flavour-led premium spirits.
- Suitable for a wide range of consumption occasions, including social and casual settings.
- Available in Maharashtra and Goa, with phased expansion planned across key markets in India.

Price Range:

- ₹2,500 – Maharashtra

Bar Maestro: Pan-India Multi-City Bartenders' Championship

ABD Maestro Celebrates Craftsmanship and Elevates India's Cocktail Community

About the Championship

ABD Maestro's National Bartending Platform

Created to showcase India's rising mixology talent and celebrate creativity, craft and bar culture at scale

A three stage competition that progressively evaluates bartenders on originality, technical expertise, and performance

Meet Ranveer Singh
Bollywood Superstar

Cocktail Entries



Overview

7 Million+
Views

74.2K
Engagements

1.2K+
New Followers

350+
Entries

Cities	Delhi	Gurgaon	Mumbai	Pune	Goa	Bangalore	Kolkata

ABD Maestro as Celebration Partner

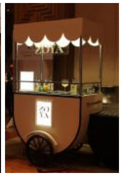
Strategic Sponsorships Strengthen ABD Maestro's Brand Visibility

Republic Summit 2026


ABDL as Celebrity Partner

Business Today





India's Most Sustainable Companies Summit & Awards 2026



Best CEOs Awards

NDTV Food Awards 2026



India Today Tourism Awards 2026


Fortune 100 Powerful Women

Startup Award

Awards & Global Recognitions

A Testament to ABD's Excellence

Best Factory / Management Award

- Awarded to ABD's integrated manufacturing facility at Rangapur, Telangana
- Recognised for safety, statutory compliance, employee welfare and CSR
- Received from the Government of Telangana

Icons of Whisky India Awards 2026

- ABD Maestro won 'Distiller of the Year'
- Arthaus Blended Malt Scotch Whisky won 'Campaign Innovator of the Year'
- Recognition at the 15th Icons of Whisky India Awards 2026

Best Use of Social Media

- Rangeela won the Best Use of Social Media award
- Recognised at the IMAGEXX Summit Awards 2026
- Award highlights the brand's social media campaign

Consolidated Income Statement

₹ Cr	Q1 FY27	Q4 FY26	Q-o-Q	Q1 FY26	Y-o-Y
Total Income	**1,814**	**1,922**	**(5.6%)**	**1,783**	**1.7%**
Excise Duty	830	902	(7.9%)	854	(2.7%)
Income from Operations	**984**	**1,020**	**(3.6%)**	**930**	**5.8%**
Cost of Goods Sold	529	522	1.3%	524	0.9%
Total Operating Expenses	335	316	5.9%	287	16.5%
EBITDA	**120**	**182**	**(34.0%)**	**119**	**1.2%**
Depreciation	23	29	(20.5%)	16	46.6%
Interest	29	51	(42.4%)	27	7.3%
Profit Before Tax	**68**	**103**	**(33.6%)**	**76**	**(10.3%)**
Tax	22	65	(65.5%)	20	13.2%
Profit After tax	**45**	**38**	**20.7%**	**56**	**(18.7%)**

EBITDA Margins (%)	**12.2%**	**17.9%**	**(564 bps)**	**12.8%**	**(55 bps)**
Gross Margins (%)	**46.0%**	**48.2%**	**(219 bps)**	**43.2%**	**277 bps**

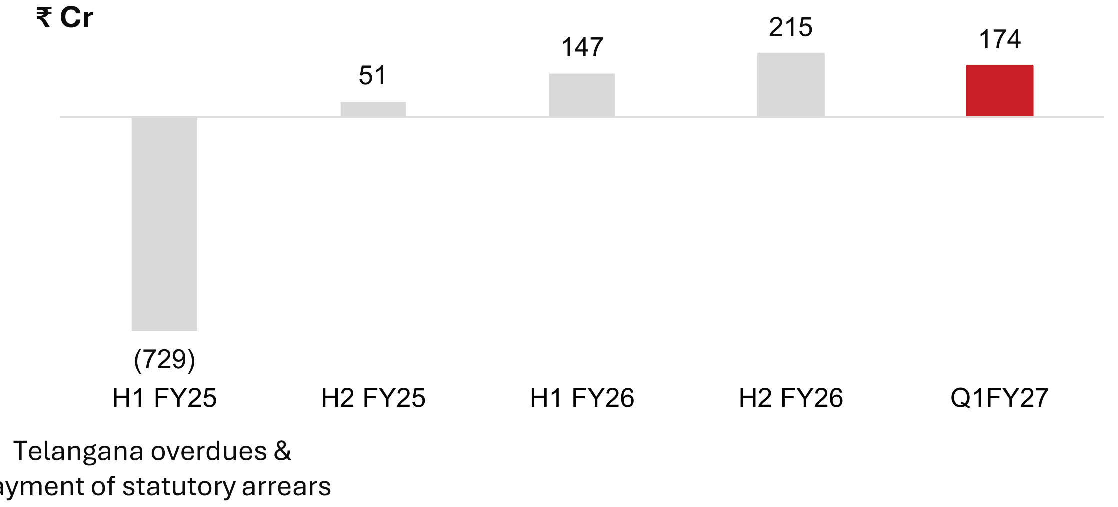
EBITDA Margins (%) (LTL in Q1FY27)*	**14.7%**	**17.9%**	**(320 bps)**	**12.8%**	**189 bps**
Gross Margins (%) (LTL in Q1FY27)*	**48.4%**	**48.2%**	**26 bps**	**43.2%**	**522 bps**

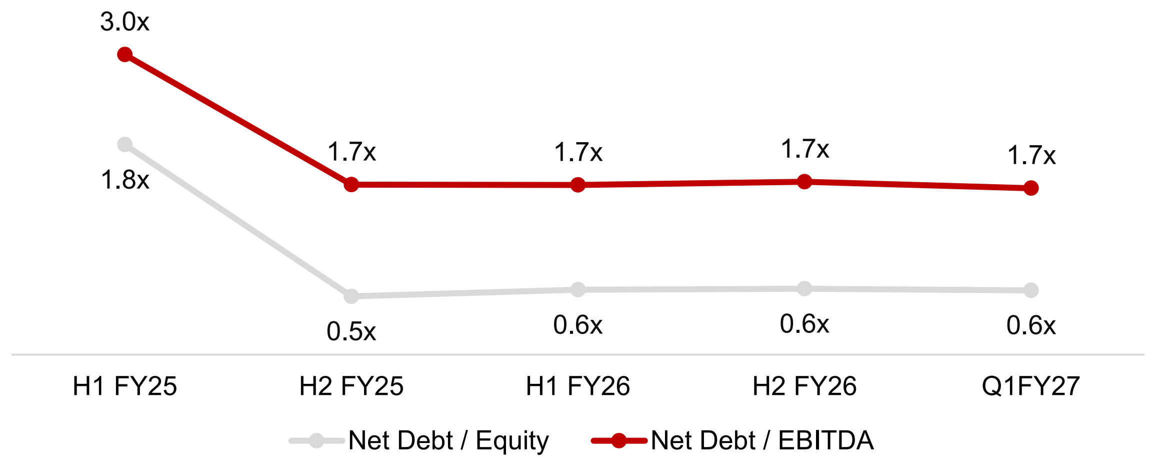
** In Q1FY27, excluding the impact of global supply chain disruptions of ₹ 24 Cr, LTL EBITDA would have been ₹144 crore, up 21.4% YoY and PAT would have been ₹ 63 Cr, up 13.6%*

Gross Margin: Excludes Other Income

Improving Operating Cashflows & Disciplined Capital Deployment

Improving Operating Cashflows (OCF) and Financial KPIs





- Consistently improving OCF (₹174 Cr in Q1 FY27) driven by profitability and sustained working capital discipline
- Planned ongoing EBITDA accretive capex program funded by internal accruals and debt
- Net Debt reduced by ₹33 Cr from ₹981 Cr in FY26 to ₹947 Cr in Q1FY27
- Key metrics remain well within the stated financial framework during the capex phase

	Q1 FY27	**Stated framework**
Net Debt / EBITDA	1.7x	< 2.0x
Net Debt / Equity	0.6x	< 0.75x

Note: 1) Net IPO proceeds utilised for repayment of high cost debt and statutory arrears in Jul-24

2) Net Debt/ EBITDA is calculated with EBITDA on Trailing Twelve Months (TTM) basis

Management Perspectives

Amar Sinha
Managing Director

- Our Q1FY27 performance reflects the continued progress of ABD's transformation journey, underpinned by with steady topline growth, ongoing premiumisation of our portfolio and disciplined execution across the business. The Prestige & Above (P&A) segment maintained strong momentum, with broad-based growth in both volumes and value across regions
- Mass Premium & Others segment: Growth driven in key Northern & Southern markets
- Officer's Choice retains its No. 1 position in India's Mass Premium category and leads as India's #1 exported brand, delivering 45%+ Gross Margins and serving as a key driver of profitability, cash flow generation, and market share gains
- ABD Maestro: Established a Super-Premium to Luxury portfolio with fast-track expansion in key markets in India and progressively in International markets & travel retail
- ABD's expansion from 36 to 39 international markets in Q1FY27 reflects broad based distribution expansion, supported by a highly profitable, asset light model with superior capital efficiency
- External environment:
  - **UK FTA:** Expected to enhance margins while strengthening the premium and luxury portfolio through greater sourcing flexibility
  - **Supportive Regulatory Landscape:** Regulatory environment remains supportive, with most key state policy updates in place; further momentum expected from the Telangana policy and anticipated price revisions.
  - Temporary impact from global supply chain disruptions during the quarter, with underlying business fundamentals remaining resilient
  - Improving sentiment in Telangana for gradual clearance of outstanding dues
- FY27 outlook: Premiumisation-led revenue growth, sustained investment in people & brands, and disciplined execution of EBITDA-accretive backward integration initiatives
- Margin focus: Sustained emphasis on margin improvement in a medium-term inflationary environment, supported by premium mix, cost efficiencies, and operating leverage

Portfolio Premiumisation Led Growth

Margin Expansion

Backward Integration
(Margin and Supply Security)

Digitization & Process Optimization

Build High Performance Team

"Along with the portfolio expansion, ABD is now focused on scaling key brands through execution and delivering margin accretive topline growth"

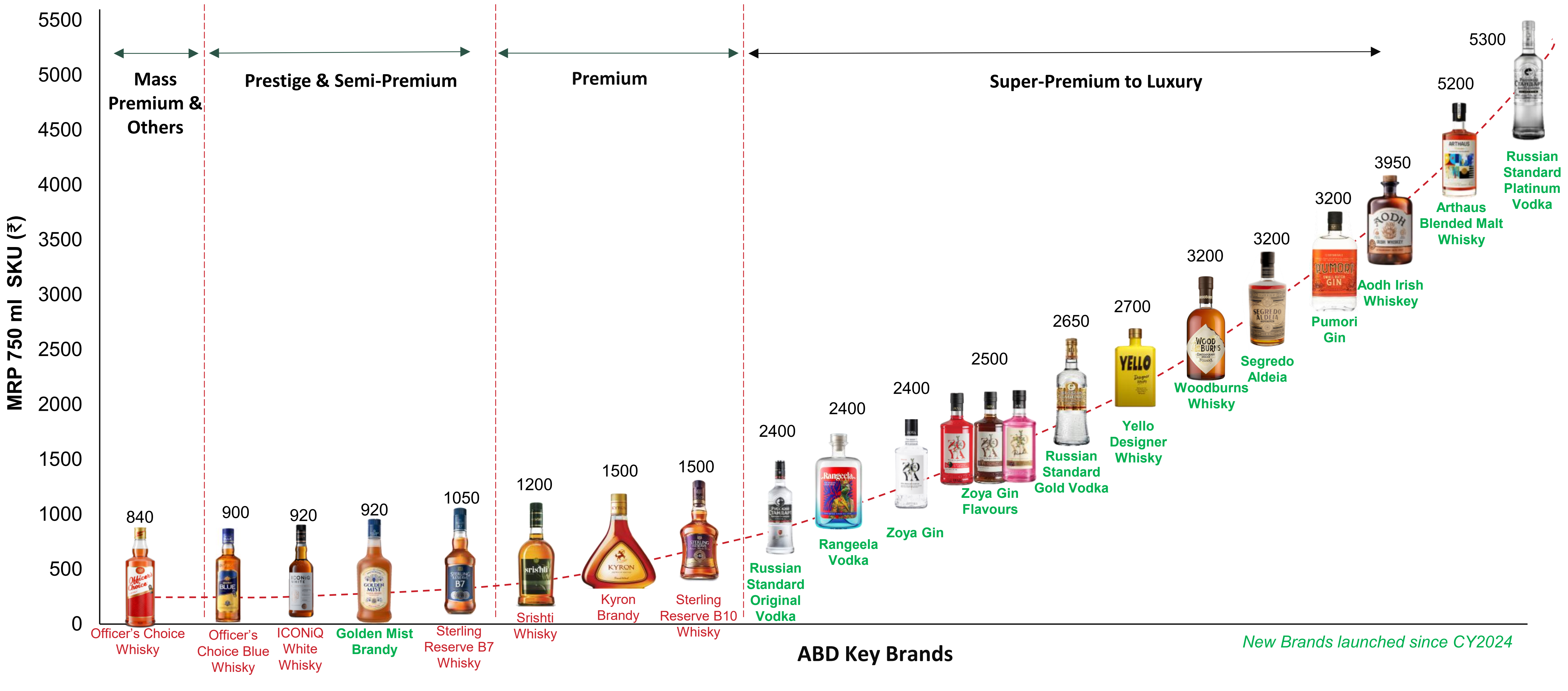
Transformation Roadmap

Value Accretive Profitable Growth

	Initiative	Where were we? FY24	Where are we now? FY26	Way forward FY28
Topline growth with Portfolio Build - up	**Revenue growth (YoY)**	5.6%	11.5%	Revenue growth in mid-teens
	P&A Salience (Volume)	37.3%	47.2%	Overall growth in mid-teens (value) with P&A salience increasing to 50%
	Super-Premium to Luxury Portfolio	No presence	Built 10 brand portfolio with unique flavour price points through 'Build, Buy & Partner' Model	Continued range expansion in select categories
Backward Integration/ Operational synergies	**ENA**	33% captive 60 Mn pa liters	100% captive projects initiated	100% captive with growth
	Malt	-	100% Captive; ~4 Mn litres pa	100% captive Single Malt whisky capability
	PET	-	70-75% Captive; over 600 Mn bottles pa Commissioned in Sept-25	~70-75% captive
Margin Enhancement	**Gross Margin %**	37%	45.6%	~48%
	EBITDA %	7.5%	14.4%	~18%
ROCE (pre-tax)	**Prudent Capital Allocation**	16.5%	18.5%	23% - 25%

Note: ROCE calculated on EBIT (TTM) and closing Capital Employed basis.

Portfolio In Place Across Growth Categories



Note: MRP in Maharashtra state for all brands. Srishti, Kyron and Golden Mist brands illustrative Maharashtra MRP

Capex Program: Driving Efficiency, Security and Returns

Value Accretive Capex Program

1. Multi year capex program focused on key markets:
   - Deepening backward integration
   - Strengthening supply chain security
2. Current and pipeline investments to:
   - Expand distillation and bottling capacities
   - Drive structural cost efficiencies
3. Prudent capital allocation framework:
   - Build | Buy | Partner approach
   - Primarily funded through internal accruals

Financial Benefits

1. Enhance EBITDA Margins by
   - ~300 bps by FY28
   - Incremental ~100 bps by FY29
2. Disciplined framework of peak capex ratios:
   - Net Debt / EBITDA: < 2x (FY26: 1.7x)
   - Net Debt / Equity: < 0.75x (FY26: 0.6x)
3. ROCE (Pre-Tax) trajectory:
   - 18.5% FY26 → 23% – 25% by FY28

Telangana

Unit	Timeline
PET Bottles Manufacturing	Q2 FY26*
Malt Distillery	H1 FY27
Total Investment:	₹190 Cr

Andhra Pradesh

Unit	Timeline
Dual-mode Distillery	H1 FY29
Total Investment:	₹300 Cr

Maharashtra

Unit	Timeline
Bottling Unit	Q4 FY27
ENA Distillery	H1 FY28
Total Investment:	₹394 Cr

Uttar Pradesh

Unit	Timeline
Bottling Unit	Q3 FY27
Total Investment:	₹110 Cr

**Completed*

Building Core Capacities in Key Markets

Capex Program: Compelling Strategic Rationale

1 Rangapur: PET Bottles Manufacturing
600 Mn bottles PA

Q2 FY26 ● **Telangana**

- Investment: ₹115 Cr
- Secures 70–75% of total PET packaging requirements
- Enables supply-chain efficiency and margin support
- Within stated timelines
- EBITDA accretive from Q3FY26 onwards

2 Rangapur: Malt Distillery
4.0 MLPA

H1 FY27 ● **Telangana**

- Investment: ₹75 Cr
- Single Malt distillery
- Meets current requirement of 2.0 MLPA blending
- Platform for future Single Malt whiskies

3 Aurangabad: ENA Distillery[2]
11.0 MLPA

H1 FY28 ● **Maharashtra**

- Investment (incl acquisition): ₹340 Cr
- Acquired in Dec-24 in MAILLP
- Fully operational in Feb-25
- To expand capacity to 61.0 MLPA (incl. infra)

4 Aurangabad: Bottling Unit[2]

Q4 FY27 ● **Maharashtra**

- Investment: ₹54 Cr
- Bottling capacity expansion in MAILLP facility, Aurangabad
- Cater to growing markets in western region and international

5 Vizianagaram: Dual-mode Distillery[3]
66.0 MLPA

H1 FY29 ● **Andhra Pradesh**

- Investment: ₹300 Cr
- Acquisition of up to 50% stake in KION*
- ₹90 Cr equity (ABD and existing shareholder ₹45 Cr each)
- Setting up dual-mode distillery`

6 Moradabad: Bottling Unit

Bottling Unit: Q3 FY27 ● **Uttar Pradesh**

- Investment: ~₹110 Cr
- UP amongst top 3 key markets for growth
- ~₹40 crore for bottling unit upgradation. To significantly benefit from own vs. outsource arbitrage along with franchise fees saving
- Future expansion of ENA distillation facility

● *To be commercialised by*

[1] In Jan-26, Company announced acquisition of assets relating to non-operational distillery and bottling facility from National Industrial Corporation Private Limited ('NICOL') in Moradabad, UP for aggregate consideration of ₹70 Cr
[2] MAILLP : Minakshi Agro Industries Limited Liability Partnership
[3] KION -Kion Blenders Industries Private Limited. Acquisition announced in Mar-26

Phase I Capex | Phase II Capex

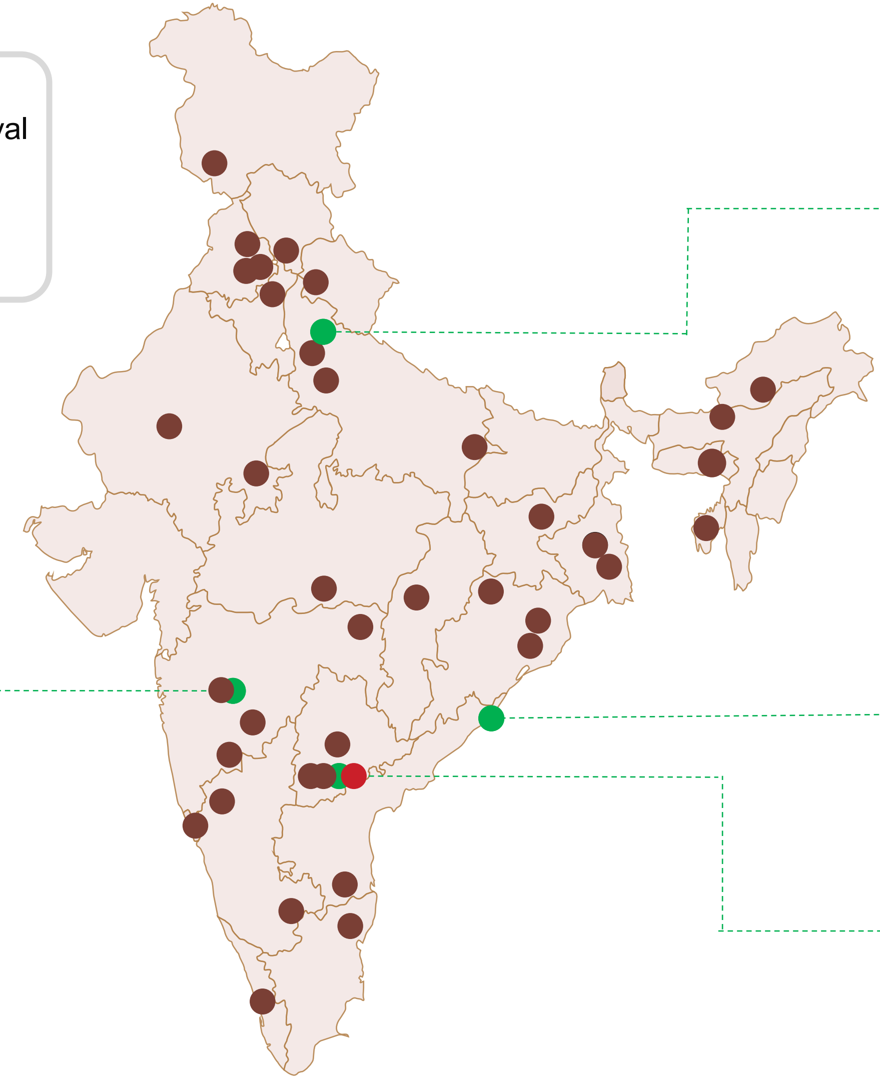
Strategically Positioned Production Facilities

Distilleries (3)

1. Aurangabad: 11 MLPA + 50 MLPA Under Approval
2. Rangapur: 60 MLPA
3. Vizianagaram: 66 MLPA

Total 187 MLPA

Bottling Units (37)



4 Moradabad, UP*

- Company announced acquisition of distillery cum bottling facility*
- Facilitates backward integration
- To be developed as 3rd integrated facility

3 Vizianagaram, AP

- Acquired 50% stake in KION #
- To set up 66 MLPA dual-mode distillery expected to be commissioned by H1 FY29
- To support margin improvement and supply security

1 Aurangabad, Maharashtra

- ENA distillery of 11 MLPA
- Additional 50 MLPA under approval
- Expansion of bottling unit
- R&D Centre
- Addressing the state and export requirement

2 Rangapur, Telangana

- ENA distillery of 60 MLPA
- Owned bottling unit
- PET bottles manufacturing unit production commenced in Sep-25
- Malt distillery expected to be operational in H1FY27

** Assets relating to a Non-operational Distillery cum Bottling Facility in Uttar Pradesh (Land, Building, Plant, Machinery & Licenses) from National Industrial Corporation Private Limited ('NICOL') announced in January, 2026*

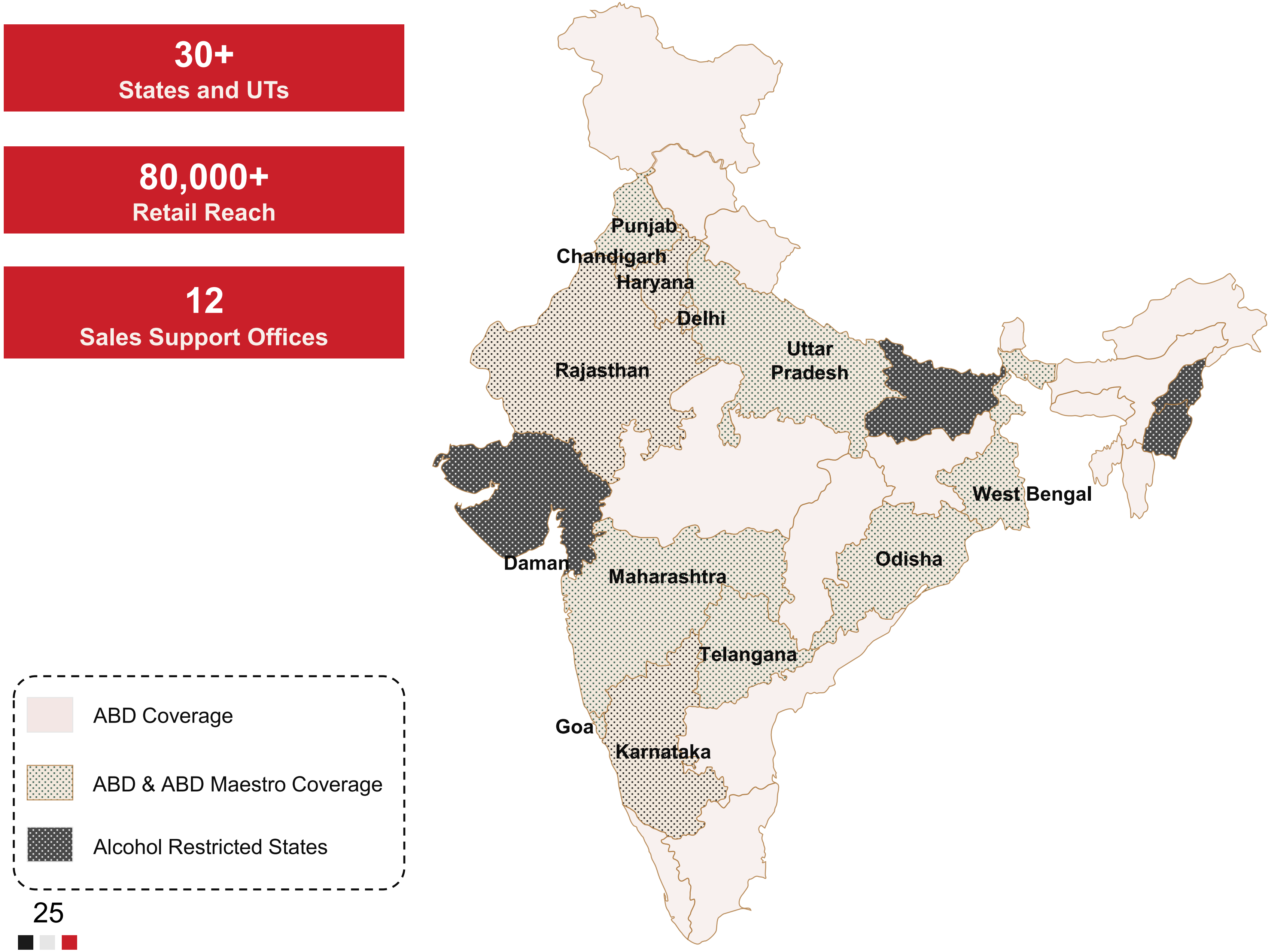
 # KION -Kion Blenders Industries Private Limited. Acquisition announced in Mar-26

Distribution Depth That Enables Premium Scale

30+
States and UTs

80,000+
Retail Reach

12
Sales Support Offices



Unique Proposition

Expertise in tariffs, distribution, and cost structures across diverse Route-To-Market channels:

- Open Market
- Government Market / Corporation Market
- Wholesale Market
- Defence
- Exports

Driving initiatives through associations on policy advocacy

Pan India presence through 80,000+ touchpoints, 90%+ of width of retail distribution

Establish Super-Premium and Luxury portfolio presence across ~5,500 key Premium on-premise and off-premise touchpoints

Board of Directors: Stewardship and Expertise

Kishore Rajaram Chhabria
Chairman & Non-Executive Director
- ABD
- Shaw Wallace & Company

Bina Kishore Chhabria
Co-Chairperson & Non-Executive Director
- ABD

Amar Sinha
Managing Director
- Radico Khaitan
- Herbertsons (UB Group)
- Whyte & Mackay India

Shekhar Ramamurthy
Whole-Time Director (Executive Deputy Chairman)
- United Spirits
- United Breweries

Resham Chhabria Jeetendra Hemdev
Whole-Time Director (Vice-Chairperson)
- ABD

Balaji Viswanathan Swaminathan
Independent Director
- B S R & Co.
- ICICI Bank
- Westpac Banking Corporation
- Standard Chartered Bank
- SAIML

Paul Henry Skipworth
Independent Director
- Artisanal Spirits Company PLC
- LVMH
- LEK Consulting
- Glenmorangie
- Moet Hennessy

Vivek Anilchand Sett
Independent Director
- Ispat Industries
- Tata Teleservices
- Tata Realty and Infrastructure
- Nectar Life Sciences
- New Silk Route Advisors
- 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
- SBI Pension Funds

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
- Marson & Summers Alcobev
- Shaw Wallace & Company
- BDA
- Seagram – Pernod Ricard India

Audit Committee · Stakeholder Relationship Committee · Nomination and Remuneration Committee · Corporate Social Responsibility Committee · Risk Management Committee · ESG Committee · Management Committee

Senior Management Team: Industry and Multi Sector Experience

Amar Sinha
Managing Director
Joined ABD In 2026, work experience +30 years

- Radico Khaitan
- Herbertsons (UB Group)
- Whyte & Mackay India

Ramakrishnan Ramaswamy
Chief Financial Officer
Associated with ABD 14+ years, work experience 37+ years

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

Monish Bhasin
Chief Revenue Officer
Joined ABD In 2026, work experience ~28 years

- United Spirits Ltd
- Mahindra & Mahindra
- Godrej & Boyce

Bikram Basu
Group Chief Marketing and Innovation Officer*
Associated with ABD 10+ years, work experience 33 years

- Pernod Ricard India
- United Spirits

Jayant Manmadkar
Group Finance Director
Joined ABD In 2025, work experience ~32 years

- Seagram India
- Brigade Enterprises
- Mahindra Lifespace Developers
- Sai Life Sciences
- Cohance Lifesciences
- Wockhardt

J. Mukund
Head – Investor Relations and Chief Risk Officer
Joined ABD In 2023, work experience 23+ years

- Raymond
- Reliance Communications
- Adventity Global Services
- Vodafone Essar
- Stratcap Securities India

Mithun Kumar Das
Head – Manufacturing & Technical
Associated with ABD 14+ years, work experience 28+ years

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

Rajesh Parida
Director – Corporate Affairs and CSR
Joined ABD In 2023, work experience 28+ years

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

Ralin Da Cunha Gomes
Chief Human Resources Officer
Joined ABD In 2022, work experience 30+ years

- Indian Hotels Company
- IIAS School of Management, Goa
- The Leela Beach, Goa

Ramesh Sawant
Chief Legal Officer
Joined ABD In 2025, work experience ~20 years

- Bluestar
- Tata Chemicals
- Godrej Industries
- Juris Corp
- Desai & Diwanji
- Clasis Law

Sumeet Maheshwari
Company Secretary and Compliance Officer
Joined ABD *In 2025*, work experience 24+ years

- Reliance Industries
- Tata Motors
- Mahindra & Mahindra

Varun Lohia
Chief Procurement Officer*
Joined ABD In 2012, work experience 28+ years

- Honda Cars India
- SABMiller India
- Honda Logistics India

** With effect from 1st August 2026*

Key Milestones

1988

Entered Mass Premium segment with **launch of Officer's Choice** whisky in 1988

2001

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

2010-14

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 entered 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

2021-23

Officer's Choice Whisky 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 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

2025

Yello Designer Whisky and **Aodh Irish Whiskey launched** in **Dec-25**

Rangeela Vodka launched in Nov-25

Commissioned **PET bottling unit** in Rangapur, Telangana in Sep-25

Launch of **Russian Standard Vodka** in Indian markets in Jun-25

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

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

Woodburns whisky and other **brands acquisition** completed in **Feb-25**

2026

Acquisition of **Distillery cum Bottling Facility** in Uttar Pradesh from NICOL in Jan-26

The Collective launched in **Feb-26**

Acquisition of **Kion Blenders** in Mar-26 **and Dual-mode Distillery** to be set-up in Andhra Pradesh

ICONiQ White Whisky crossed 10 Mn Cases Milestone in Mar-26

Zoya Pink launched in **April-26**

Key Brand Portfolio Overview

Officer's Choice Whisky | Officer's Choice Blue Whisky | ICONiQ White Whisky | Golden Mist Brandy | Sterling Reserve B7 Whisky | Srishti Whisky | Kyron Brandy | Sterling Reserve B10 Whisky | Rangeela Vodka | Zoya Gin | Yello Designer Whisky | Woodburns Whisky | Segredo Aldeia | Pumori Gin | Aodh Irish Whiskey | Arthaus Blended Malt Whisky | Russian Standard Vodka

ABD Portfolio Crafted for Growth

Indian Spirits Industry – 440 Mn cases

Mass Premium (~104 Mn Cases)

Whisky

Officer's Choice Whisky

Non-Whisky

Officer's Choice Brandy

Maintain gross margin discipline + Expand Market share : Global footprint

Prestige & Semi-Premium (~171 Mn Cases)

Whisky

Officer's Choice Blue Whisky

Sterling Reserve B7 Whisky

ICONiQ White Whisky

Non-Whisky

Golden Mist Brandy

Launch Vodka in this segment

Accelerate aggregate market shares internationally
+
New products in available white spaces

Premium (~33 Mn Cases)

Whisky

Srishti Whisky

Sterling Reserve B10 Whisky

Non-Whisky

Kyron Brandy

Accelerate growth with sharp focus on key markets and high headroom defence channel

Super-Premium to Luxury (~12 Mn Cases)

Arthaus Blended Malt Whisky

Woodburns Whisky

Aodh Irish Whiskey

Yello Designer Whisky

Zoya Gin

Zoya Gin Flavours

Pumori Gin

Segredo Aldeia Rum

Rangeela Vodka

Russian Standard Vodka

Multi flavour portfolio under build with "Right to Win" approach + New team with new skills for premium on premise and key account channel

Note: Excludes Cheap spirit category ~120 Mn Cases

New Brands launched since CY2024

Officer's Choice
Category: Whisky

Flagship brand continues to maintain market leadership in Mass Premium whisky segment

- 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 and footprints in North America markets
- Major move towards sustainability by moving from glass to food grade PET and aseptic packs in packaging

Sales: 16.9 Mn cases in FY26, 40%+ Market Share

Global Rankings (CY2025)

- *Among top 10 global spirits brands*
- *3rd largest whisky brand in the world*

THE MILLIONAIRES' CLUB

**Drinks International Millionaires' Club Report 2026*

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 Officer's Choice
- Launch cutting edge 'International' packaging to gain new consumers

ICONiQ WHITE
Category: Whisky

Millionaire Brand Achieving Global Recognition in ~15 Months of Launch

- The Fastest Growing Millionaire Whisky Brand in the world for the third year in a row in CY2025 and among the top 15 global whisky brands as listed by Drinks International*
- 10.7 Mn cases milestone in FY26

Sterling Reserve Blend 7
Category: Whisky

Millionaire Brand Offering a Unique Blend of Scotch Malts and Indian Grain Spirits

- Among top 25 global whisky brands in the world (CY2025)*
- 5th largest brand in the semi-premium whisky segment nationally
- Ranked 12th among Indian whisky brands globally
- 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
- 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 Karnataka and presently available in Telangana, Kerala & Goa

**Drinks International Millionaires' Club Report 2026*

Prestige and Premium

Srishti Select Collection

Category: Whisky (Prestige)

Crafted to elevate the everyday whisky experience

- Srishti is an 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 whisky consumers to trade up with a product that feels both indulgent and deeply Indian
- Presently available in Haryana, Uttar Pradesh & Punjab

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
- Induce 'fresh appeal' to its packaging

Sterling Reserve Blend 10

Category: Whisky (Premium)

Our Flagship in Premium Whisky Segment, Poised for Powerful Growth

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

Super-Premium to Luxury

Zoya Gin
Category: Gin

Strengthening the footprint in Super-Premium Segment

- 1st non whisky Super Premium brand launched in high growth, high margin category
- **Current Market:** Present in 11 states, expanding in Travel Retail and in key international markets – UAE, Ivory Coast, New Zealand and Rwanda

Zoya Gin Flavours
Category: Gin

Expanding our Gin Flavour Portfolio

- Three new flavors - Watermelon Gin, Espresso Coffee Gin and Mix berry Gin (launched in April 2026)
- **Current Market:** Present in 7 states and international expansion in process

Pumori Gin
Category: Gin

Strengthening the Premium Gin segment

- Crafted with Himalayan juniper and 12 handpicked Indian botanicals
- **Award Wins:** Gold Medal Winner – Spirits Selection by Concours Mondial de Bruxelles (CMB) and Siver at IWS Awards 2025
- **Current Market:** Present in 5 states and Travel Retail

Segredo Aldeia
Category: Rum

Expanding into Luxury Rum segment

- Entered into the Luxury rum category with the acquisition of 2 variants of Segredo Aldeia in Q4FY25
- 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 2 states and the plan is to strengthen the footprint in the current markets

Super-Premium to Luxury

Arthaus Collective
Category: Whisky

Entry into Luxury Segment

- Blended Malt Scotch whisky - crafted from a blend of Single Malts from Speyside and the Highlands
- Inspired by the Bauhaus Movement, reflecting the unity of art and craftsmanship
- **Award Wins:** Gold – India Wine & Spirits awards 2025 and Silver – Spirits Selection by Concours Mondial de Bruxelles
- **Current Market:** Present in 11 states and expanding in Travel Retail and in key international markets – UAE, Ivory Coast, New Zealand and Rwanda

Woodburns Whisky
Category: Whisky

Expansion into Super-Premium Whisky Segment

- Expanded into Super-Premium Whisky category through acquisition of Woodburns Contemporary Indian Whisky
- A rich Indian peat forward whisky, made with a combination of 3 Indian malts, matured in charred oak barrels that gives a unique character to the whisky.
- Woodburns is the first Indian brand to win the Revelation Blended Whisky Award at Spirits Selection by CMB, Brussels 2025 alongside a Grand Gold.
- **Current Market:** Present in 12 states, expanding in Travel Retail and international expansion in process.

Aodh Irish Whiskey
Category: Whisky

Entry into Super-Premium Irish Whiskey Segment

- Launched AODH Irish Whiskey, marking entry into the super-premium Irish whiskey category
- Crafted using a signature triple distillation process and matured in ex-bourbon casks
- Anchored in Irish distilling heritage with a contemporary brand identity
- **Current Market:** Present in 9 states and expanding in Travel Retail and international expansion in process

Yello Designer Whisky
Category: Whisky

Addition to Super-Premium Whisky Segment

- Launched Yello Designer Whisky, strengthening the super-premium whisky portfolio
- Crafted as a fusion of Scotch malts and Indian malts, combining global provenance with local character
- Design-led brand with distinctive, contemporary packaging
- Launched 180ml SKU
- **Current Market:** Present in 10 states and with expansion planned across key North Indian markets, international markets and in Travel Retail

Super-Premium to Luxury

Russian Standard Vodka
Category: Vodka

Entry into Luxury Vodka Segment

- Introduced the world's No. 1 Russian Premium Vodka to India
- Crafted using glacial water from Lake Ladoga and winter wheat from the Russian Steppes, Russian Standard offers consumers unmatched purity, smoothness, and unique taste
- Being rolled out across premium retail outlets, hotels, bars, and lounges in major Indian markets
- **Award Wins:** Gold – India Wine & Spirits 2025
- **Current Market:** Present in 9 states and expanding in Travel Retail

Rangeela Vodka
Category: Vodka

Addition to Luxury Vodka Segment

- Introduced Rangeela Contemporary Indian Vodka as a homegrown brand within the premium vodka portfolio
- Crafted using a triple distillation process and platinum chill-filtration for a smooth and versatile profile
- Positioned for contemporary Indian consumers, with a focus on design-led branding and cultural identity
- Launched 180ml SKU
- **Current Market:** Present in 9 states and with expansion planned across key North Indian markets, international markets and in Travel Retail

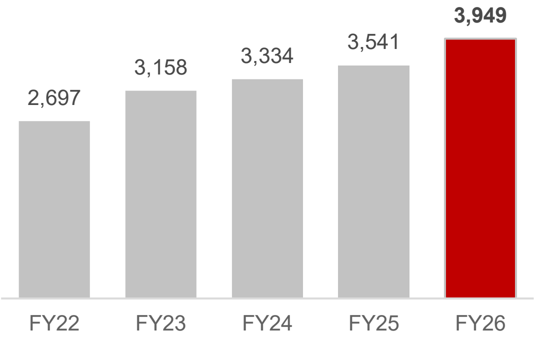
The Collective
Category: Whisky

Entry into Ultra-Luxury Whisky Segment

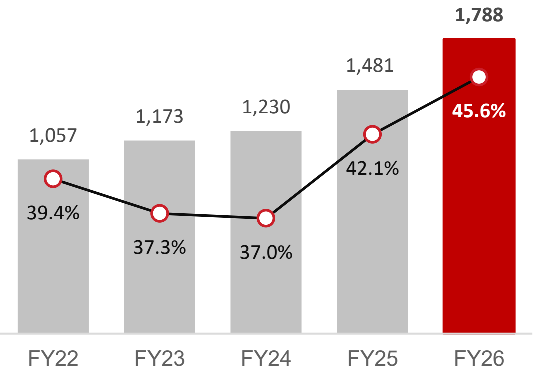
- Launched "The Collective", ABD Maestro's first ultra-luxury whisky
- Crafted from Speyside and Highlands malts, distilled in 1991 at Macallan Distillery
- Matured over three decades, with a complex profile of florals, citrus, malty notes, and a sherry influence
- Limited to 60 individually numbered decanters with handcrafted detailing, offering an exclusive and premium experience
- **Current Market:** Debuted in Maharashtra and now available in Goa, Haryana and in Travel Retail

Consolidated Annual Financial Summary

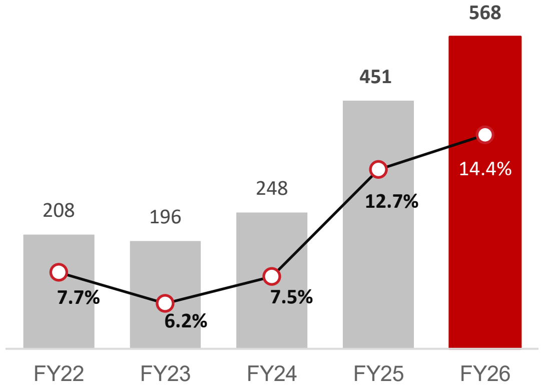
Income from Operations (₹ Cr)



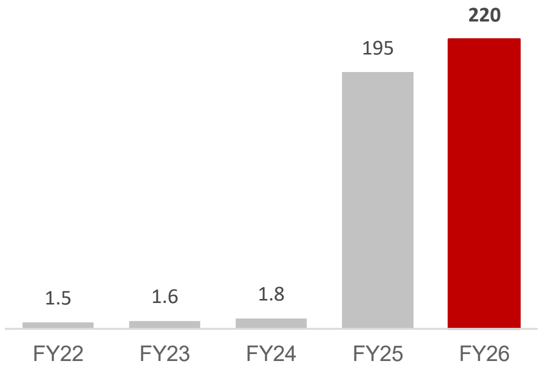
Gross Margin (₹ Cr)
Gross Margin (%)



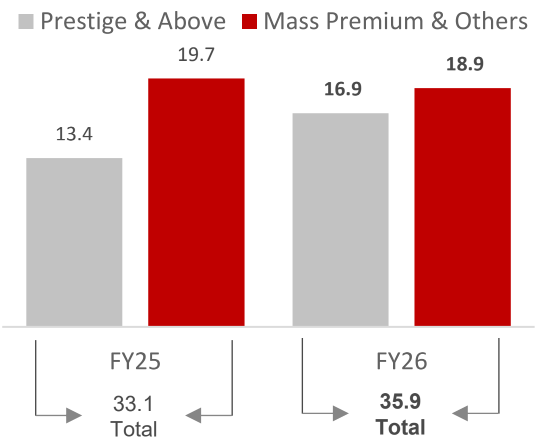
EBITDA (₹ Cr)
EBITDA Margin (%)



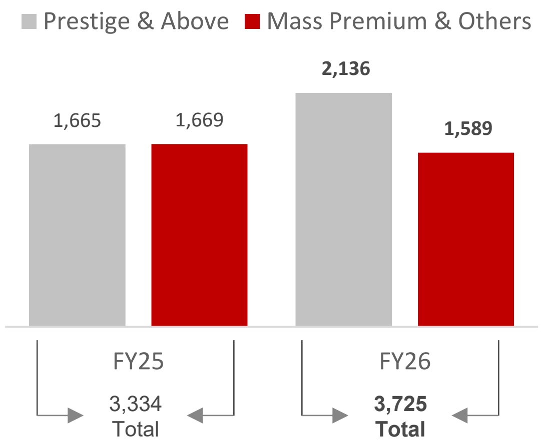
Net Profit (₹ Cr)



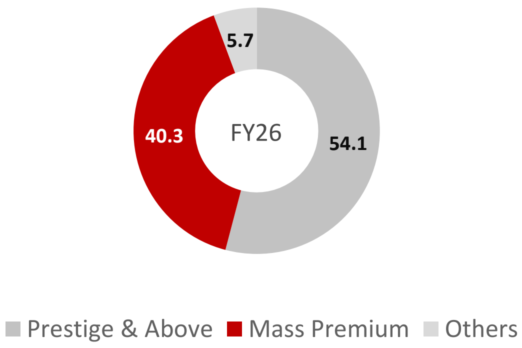
Sales Volume (Mn cases)



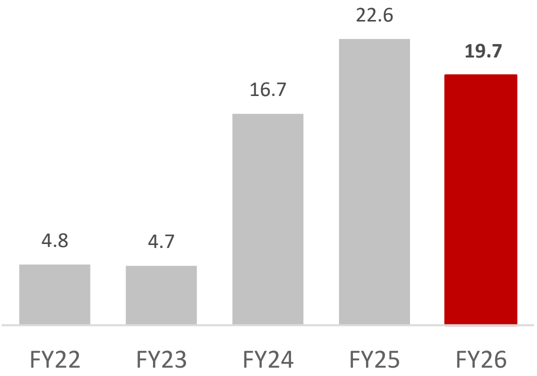
Sales Value (₹ Cr)



Income from Operations (%)



ROCE (%)



*On average capital employed basis
FY25: ROCE 16.9% based on year end capital employed basis

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

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.

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