



Allied Blenders
and Distillers

Q4 and FY26 Earnings Presentation



May 2026

(BSE: 544203 | NSE: ABDL)

The Collective

A Limited Edition 34-Year-Old
Single Malt

THE COLLECTIVE
LIMITED EDITION

PRODUCT OF SCOTLAND
AGED 34 YEARS

SPEYSIDE SINGLE MALT
SCOTCH WHISKY

DISTILLED AT
THE MACALLAN DISTILLERY

BATCH: 01 | CASK NUMBER: 22 / 10

DOUBLE CASK MATURED
AMERICAN OAK BOURBON CASK, FINISHED IN A
SPANISH OLOROSO HOGSHEAD FROM JEREZ, SPAIN.

45.8% ALC./VOL. 70CL e



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4 Millionaire Brands



Officer's Choice Whisky

Launched in 1988

- Among top 10 global spirits brands
- 5th 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 20 global whisky brands
- 4th largest brand in the Semi-Premium whisky category nationally



ICONiQ White Whisky

Launched in 2022

- Fastest growing millionaire spirits brand in the world for two consecutive years CY23 and CY24
- Among top 20 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

No.2 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 36 Countries

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
- 90%+ of width of retail distribution domestic market

2

Successful value creation track record of building 4 Millionaire Brands

- Officer's Choice whisky 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
- High-end research center with infrastructure to support premium products development across categories

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 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 (ABD Maestro)
- Broad range of price points (₹840 to ₹5,300 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 EBITDA Margins by ~300 bps by FY28 and incremental ~100 bps by FY29

- Secure key raw material supplies by establishing in-house capabilities – ENA distilleries in key states in India
- Reduced availability risks to enable high growth Prestige whisky and gearing up for Single Malt production – Malt distillery
- Margin enhancement through in-house capabilities – PET bottle facility now operational, producing to capacity and 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: 0.6)

Record Financial Performance with Highest Ever Annual EBITDA ₹ 568 Cr and PAT ₹ 220 Cr

Income from Operations

₹ **3,949** Cr
up 11.5%

EBITDA

₹ **568** Cr
up 25.8%

EBITDA Margin

14.4%
up 163 bps

PAT *

₹ **220** Cr
up 13.0%

Net Debt / EBITDA

1.7x in Mar-26
vs 1.7x in Mar-25

Net Debt / Equity

0.6x in Mar-26
vs 0.5x in Mar-25

ROCE

18.5% in Mar-26
vs 16.9% in Mar-25

Dividend of 270%

₹ **5.4** per Equity share
(FY25: ₹3.6 per Equity share)

- Topline driven by strong P&A volume expansion of 26.8%
- ICONiQ White grew by 87.8% to 10.7 Mn cases vs 5.7 Mn in FY25
- Gross Margin expanded by 350 bps, driven by favourable input cost environment and backward integration benefits
- EBITDA margin up 163 bps as Gross Margin gains more than offset planned A&P reinvestment in core brands, luxury portfolio, and higher employee costs
- Strong profitability and effective NWC optimisation drove operating cashflow generation of ₹ 362 Cr

Notes:

The Board of Directors has recommended a Dividend of 270% which is ₹ 5.4 per Equity share of ₹ 2/- each (fully paid-up) for the Financial Year FY26
Net Debt/ EBITDA is calculated with EBITDA on Trailing Twelve Months (TTM) basis, ROCE calculated on EBIT (TTM) and closing Capital Employed basis
* FY26 PAT is net of tax expenses (including interest) for earlier years of ₹45.45 crore

Consolidated Q4FY26 Highlights YoY

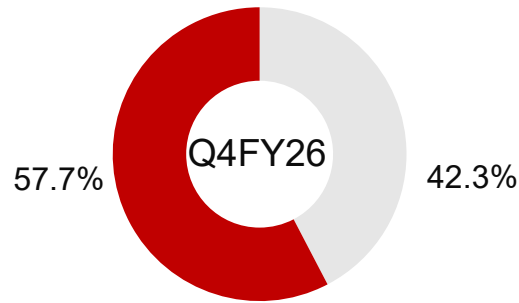
Delivers Highest Ever EBITDA ₹ 182 Cr, PAT ₹ 38 Cr and 17.9% EBITDA Margins

Total Volume
(Mn Cases)
9.3
+8.7% YoY

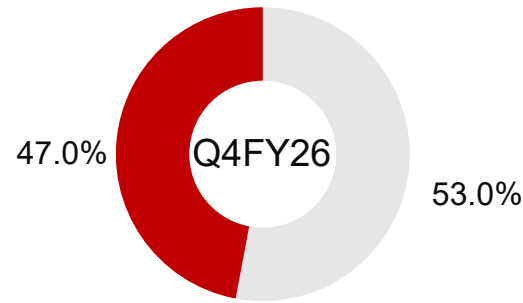
Total Realization
(Per Case)
₹ 1,050
+2.2% YoY

Income from Operations
₹ 1,020 Cr
+9.1% YoY

Sales Contribution



Volume Contribution



■ P&A ■ Mass Premium & Other

EBITDA
₹ 182 Cr
+21.2% YoY

EBITDA Margin
Expansion
from 16.1% to 17.9%

PAT *
₹ 38 Cr vs ₹ 79 Cr
-52.1% YoY

Mass Premium & Others
Volume (Mn Cases)
4.9
+0.0% YoY

P&A Volume
(Mn Cases)
4.4
+20.5% YoY

* FY26 PAT is net of tax expenses (including interest) for earlier years of ₹45.45 crore

Highest Ever Recorded Annual Financial Performance with EBITDA ₹ 604 Cr And PAT ₹ 268 Cr

Q4 FY26

Income from Operations

₹ 1,006 Cr
up 7.7%

EBITDA

₹ 195 Cr
up 29.7%

EBITDA Margin

19.4%
up 329 bps

PAT *

₹ 57 Cr
-29.2%

FY26

Income from Operations

₹ 3,909 Cr
up 10.4%

EBITDA

₹ 604 Cr
up 33.4%

EBITDA Margin

15.5%
up 267 bps

PAT *

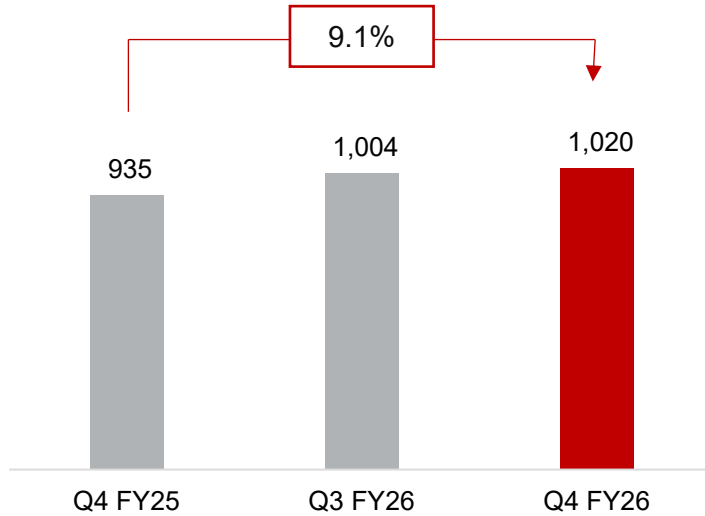
₹ 268 Cr
up 34.1%

Earnings Per Share

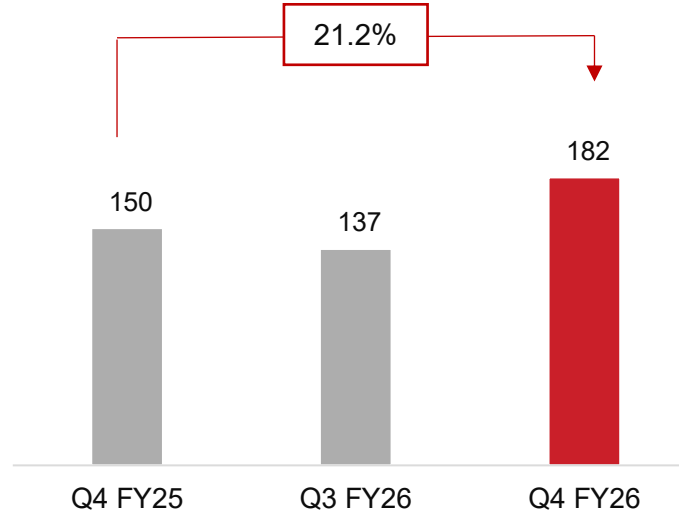
₹ 9.59

Consolidated Quarterly Performance Trend

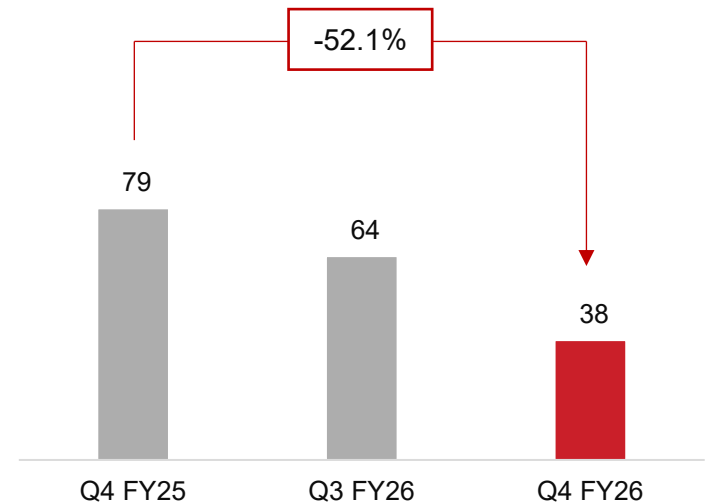
Income from Operations (₹ Cr)



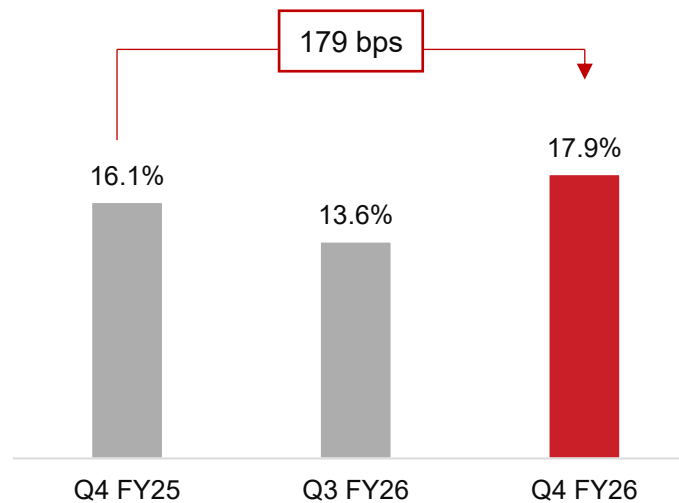
EBITDA (₹ Cr)



PAT * (₹ Cr)



EBITDA Margin %



Topline growth:

- Y-o-Y growth driven by:
 - Strong volume growth of 20.5% in P&A category with stable volumes in mass premium
- Q-o-Q growth led by:
 - Volume growth of 5.6% in mass premium category

Profitability driven by:

- Maintaining a strategic focus on a profitable brand mix across states
- Favourable commodity and packaging cost environment, complemented by backward integration benefits, drove a 480 bps Y-o-Y expansion in Gross Margin
- Planned A&P investments in core brands and the luxury portfolio, alongside higher employee costs, partially offset Gross Margin gains, resulting in EBITDA margin expansion of 179 bps Y-o-Y

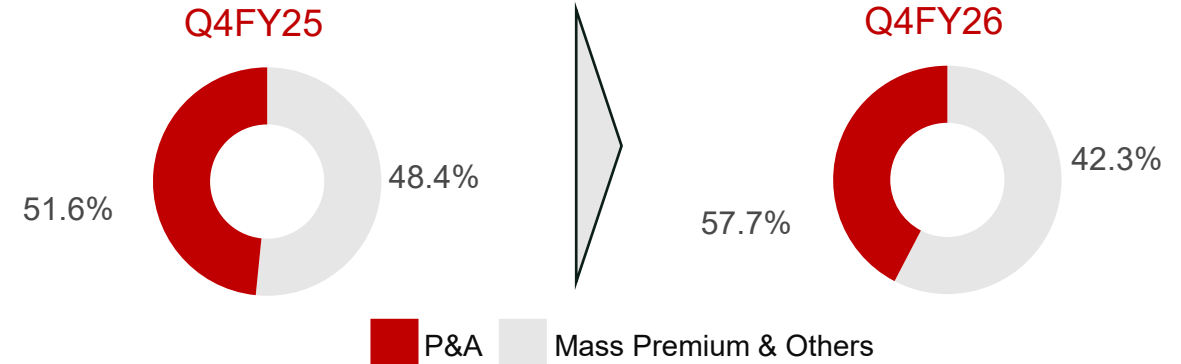
Q4FY26 Brand Portfolio Highlights

Sales (₹ Cr)	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y
P&A	562	555	1.3%	453	24.2%
Mass Premium & Others	413	388	6.4%	425	(2.8%)
Total Sales	976	944	3.4%	878	11.1%
Others	44	60	(26.9%)	57	(22.4%)
Income from Operations	1,020	1,004	1.6%	935	9.1%

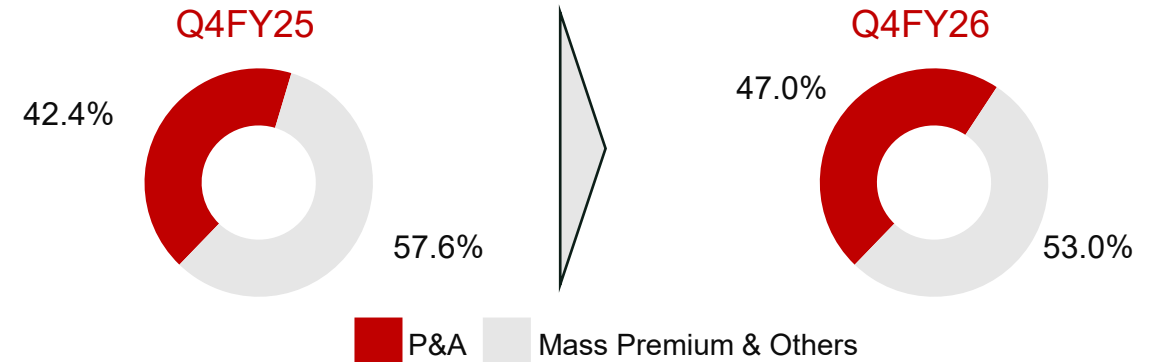
Volume (Mn Cases)	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y
P&A	4.4	4.4	(0.2%)	3.6	20.5%
Mass Premium & Others	4.9	4.7	5.6%	4.9	0.0%
Total Volume	9.3	9.0	2.8%	8.5	8.7%

Realization (₹ / Case)	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y
P&A	1,287	1,268	1.5%	1,248	3.1%
Mass Premium & Others	840	833	0.7%	864	(2.8%)
Total Realization	1,050	1,044	0.6%	1,027	2.2%

Sales Contribution



Volume Contribution



- **P&A:** Stable q-o-q volume growth, however strong volume growth driven by Pan India on y-o-y basis
- **Mass Premium:** Volume growth driven by Southern & Eastern regions on q-o-q basis, with stable y-o-y volume
- **ICONiQ White** continues its strong momentum, with growth across channels in India and exports

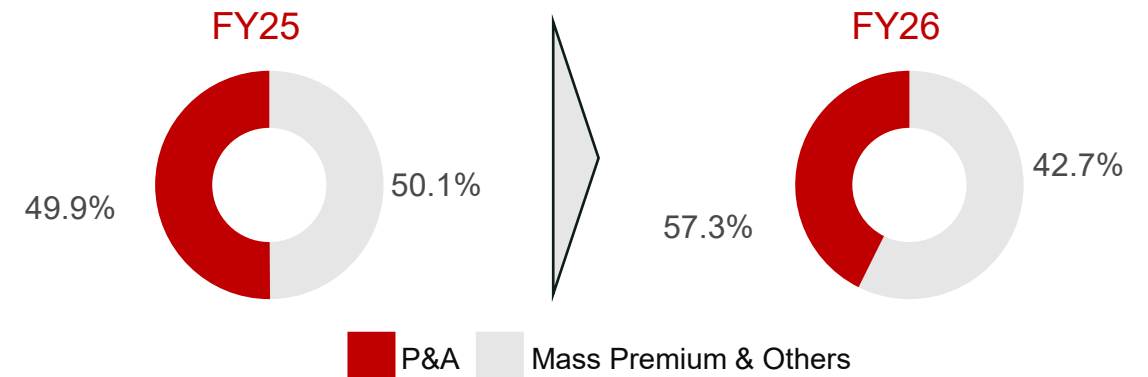
FY26 Brand Portfolio Highlights

Sales (₹ Cr)	FY26	FY25	Y-o-Y
P&A	2,136	1,665	28.3%
Mass Premium & Others	1,589	1,669	(4.8%)
Total Sales	3,725	3,334	11.7%
Others	224	207	8.4%
Income from Operations	3,949	3,541	11.5%

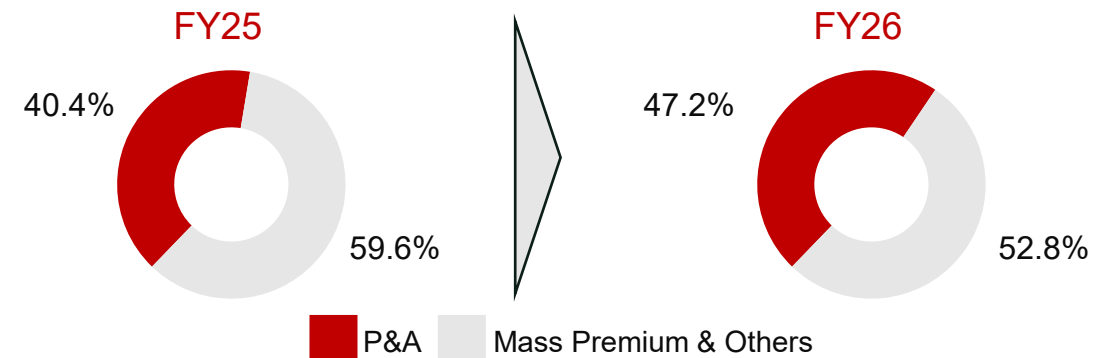
Volume (Mn Cases)	FY26	FY25	Y-o-Y
P&A	16.9	13.4	26.8%
Mass Premium & Others	18.9	19.7	(4.0%)
Total Volume	35.9	33.1	8.5%

Realization (₹ / Case)	FY26	FY25	Y-o-Y
P&A	1,261	1,247	1.1%
Mass Premium & Others	839	847	(0.9%)
Total Realization	1,038	1,008	3.0%

Sales Contribution



Volume Contribution



- **P&A:** Strong growth in North, East and South regions
- **Mass Premium:** Strong focus on profitable state brand SKU mix delivering 45%+ Gross Margin
- Super Premium to Luxury portfolio expands presence in ~85% addressable markets

Global Ambition: Expanding Our Export Footprint



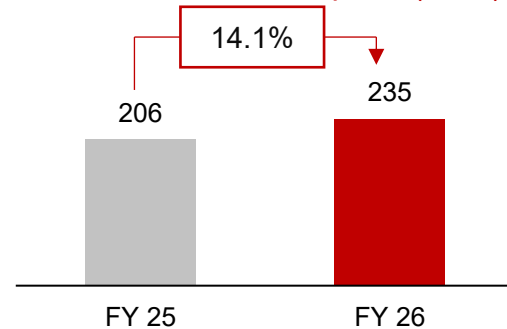
Existing Markets
 New Markets

Largest exporter by volume from India to 36 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 36 countries in Mar-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 9 countries
- Expansion of Arthaus and Zoya gin, key luxury portfolio brands (available in UAE, Ivory Coast, New Zealand and Rwanda)

Net Revenue From Exports (₹ Cr)





ABD Maestro Update

THE COLLECTIVE
LIMITED EDITION

ARTHAUS
Collective
BLENDED MALT SCOTCH WHISKY

RODH
IRISH WHISKEY

WOODBURNS
CONTEMPORARY
INDIAN
WHISKY

YELLO
Designer
Whisky

Rangela
CONTEMPORARY INDIAN VODKA

RUSSIAN
STANDARD
VODKA

ZOYA
BOTTLED IN INDIA

PUMORI
SMALL BATCH
GIN

SEGREDO
ALDEIA
RUM

ABD Maestro: Unlocking the Luxury Opportunity Through Product Portfolio Approach

Built portfolio with unique flavour price points through 'Build, Buy & Partner' Model*

Blending world-class products, sourcing and craftsmanship for enhanced consumer experience

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

Ultra Luxury Whisky

The Collective Limited Edition



Whisky

Art. Bottled.



For The Bold Explorer



Born To Stand Out



Made of Stories



Gin

Live. Love. Rejoice.



Truly Small Batch



Vodka

Vodka As It Should Be



Bann Jao Rangeela



Rum

Crafted Premium Rum

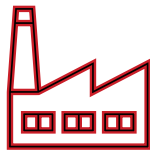


Established Accelerated Presence Within 1st year of Operations



Expanding Portfolio

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



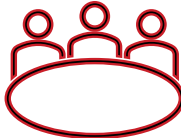
Manufacturing Readiness

- Two strategically located manufacturing facilities in the pipeline
- Positioned to enable efficient small-batch production at optimal cost
- Built to support the growing premium portfolio



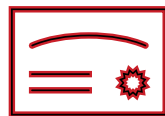
Enhance Brand Engagement

- 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

Expansive Presence

~80%
Addressable
market presence

~5,000
Premium
Touchpoints

4
Travel Retail
Presence

4
Countries Presence
& more in pipeline

Defence business
in the making

A Rare Single Malt Scotch Whisky Expression



Strategic Significance:

- Marks ABD Maestro's debut in the ultra luxury spirits segment with the launch of 'The Collective' Limited Edition series
- Expands the portfolio with a rare and limited-edition offering targeted at premium consumer segments

Premium Product Proposition:

- 34-year-old Speyside Single Malt Scotch Whisky, distilled in 1991 at Macallan Distillery
- Matured over three decades with a profile of florals, citrus, malty notes and sherry influence
- Limited to 60 individually numbered decanters with handcrafted detailing

Market Opportunity, Packaging Innovation & Expansion:

- Positioned for collectors and connoisseurs seeking rare and limited-edition spirits
- Available through a pre-order based model with restricted access
- Strong response with 50%+ pre-orders and sales already secured
- Available in Maharashtra, Goa, Haryana and in Travel Retail

Price Range:

- ₹11 Lakhs (700 ml) – Maharashtra

Crafted to Strengthen ABD Maestro's Contemporary Gin Strategy



Strategic Significance:

- Expands ABD Maestro's premium gin portfolio, strengthening ZOYA's positioning in the super-premium spirits segment
- Aligned with the ongoing premiumisation trend, supported by increasing preference for flavor-led spirits and cocktail consumption

Premium Product Proposition:

- Small batch gin with a classic juniper base and infusion of strawberry, cranberry, blackberry and raspberry
- Crafted using premium grain neutral spirits with globally sourced ingredients
- Offers a smooth and balanced flavor profile with a differentiated berry-led character

Market Opportunity, Packaging Innovation & Expansion:

- Targets evolving consumer preferences for flavor-led and experience-oriented spirits
- Suitable across multiple consumption occasions including social and casual settings
- Currently available in Maharashtra with phased expansion planned across key markets in India

Price Range:

- ₹2,500 – Maharashtra

A Testament to ABD's Excellence

Global Recognition at Superior Taste Awards 2026



ABD Maestro portfolio brands global recognition:

- **Pumori Small Batch Gin** received the Taste Institute's highest rating of 3 Stars (Exceptional product)
- **Rangeela Contemporary Indian Vodka** received the Taste Institute's highest rating of 3 Stars (Exceptional product)
- **Woodburns Contemporary Indian Malt Whisky** received the Taste Institute's rating of Remarkable product

Icons of Whisky India Awards 2026



- **ABD Maestro** won 'Distiller of the Year'
- **Arthaus Blended Malt Scotch Whisky** won 'Campaign Innovator of the Year'

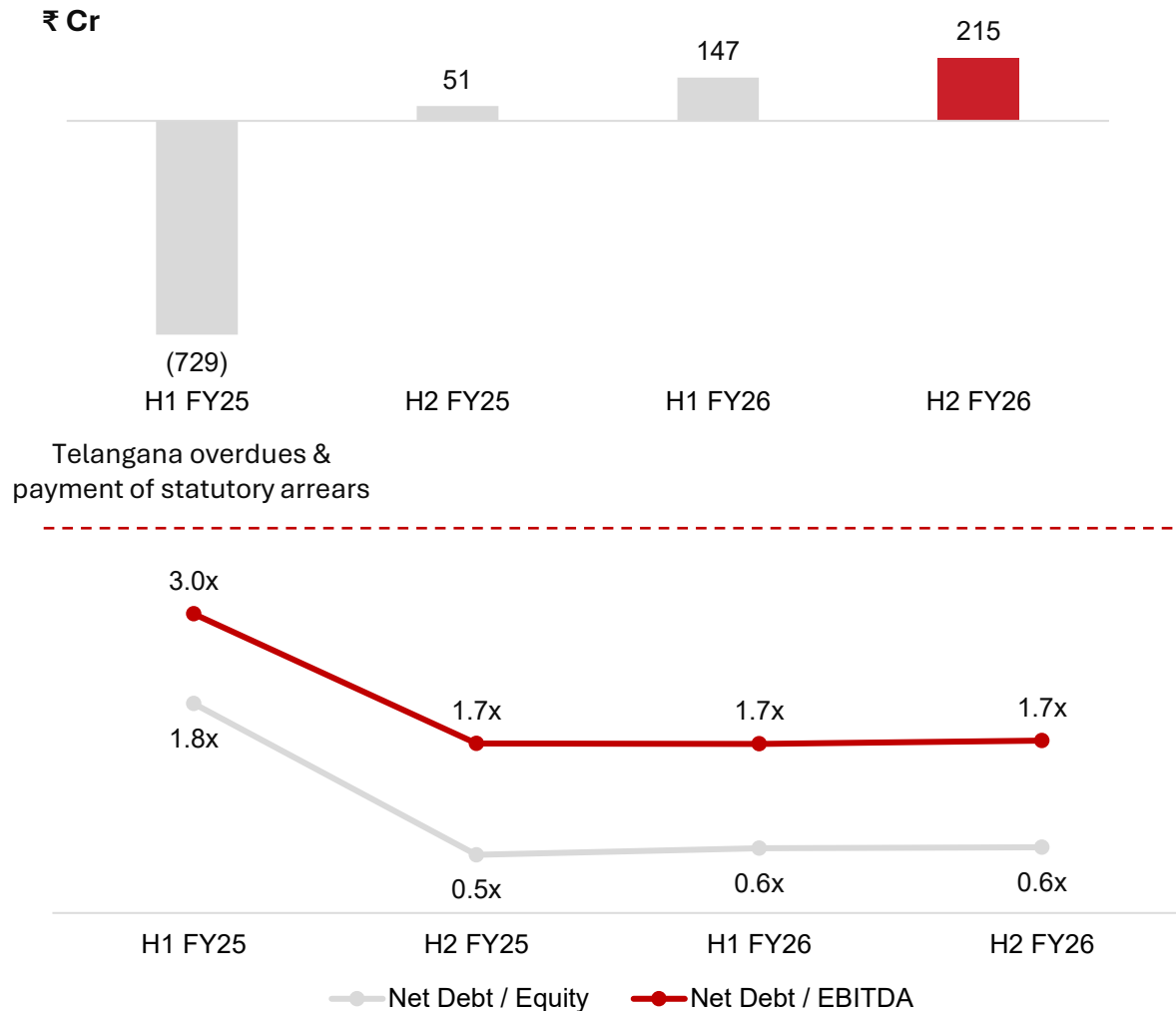
London Spirits Competition 2026



- **Zoya Special Batch Gin, Zoya Espresso Coffee Gin and Woodburns Contemporary Indian Whisky** received Gold Medal
- Arthaus Blended Malt Scotch Whisky, Pumori Small Batch Gin, Rangeela Contemporary Indian Vodka, Zoya Watermelon Gin, and Segredo Aldeia White Rum winning awards reflecting their consistency and craft.
- Millionaire brands ICONiQ White whisky, Sterling Reserve B7 whisky along with Golden Mist brandy and Kyron brandy secured multiple recognition at the competition

Improving Operating Cashflows & Disciplined Capital Deployment

Improving Operating Cashflows (OCF) and Financial KPIs



- Consistently improving OCF (₹362 Cr in FY26) driven by improved profitability and sustained working capital discipline
- Planned ongoing EBITDA accretive capex program funded by internal accruals and debt
- Net Debt increased by ₹215 Cr from ₹766 Cr in FY25 to ₹981 Cr in FY26 predominantly utilized for capex of ₹ 346 Cr in FY26
- Key metrics remain well within the stated financial framework during the capex phase

	FY26	Stated framework
Net Debt / EBITDA	1.7x	< 2.0x
Net Debt / Equity	0.6x	< 0.75x



Alok Gupta
Managing Director

- FY26 stands out as a defining year for ABD, marked by record annual profits and our second consecutive year of consistent quarterly performance post-listing. This success is driven by the accelerated growth of our P&A portfolio, build-up of our luxury portfolio and disciplined cost management
- Our P&A segment continues to deliver strong momentum, with improving traction in both volumes and value across regions
- Mass Premium & Others segment: in Q4FY26, while normalisation of stocking norms in Telangana supported q-o-q growth however policy driven price changes in Maharashtra continue to outweigh on industry offtake
- 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 23 to 36 international markets in FY26 with 14.1% topline growth reflects strong distribution expansion, supported by a highly profitable, asset light model with superior capital efficiency
- External environment:
 - With most key state policy updates in place, the regulatory landscape supports a growing business environment. A further uplift is expected once Telangana policy is finalized, along with expected price revision
 - Closely monitor global geopolitical developments and medium term inflationary trends, while leveraging emerging FTA opportunities to strengthen market access and cost competitiveness
 - Improving sentiment in Telangana following receipt of long-pending payments by industry players, with continued optimism on gradual clearance of outstanding dues
- FY27 outlook: Premiumisation-led revenue growth, continued investment in core & emerging brands, and disciplined execution of EBITDA-accretive backward integration projects
- Margin focus: Sustained emphasis on margin improvement in a medium-term inflationary environment, supported by premium mix, cost efficiencies, and operating leverage

Portfolio Premiumization

Margin Expansion

Backward Integration
(Margin and Supply Security)

Digitization & Process Optimization

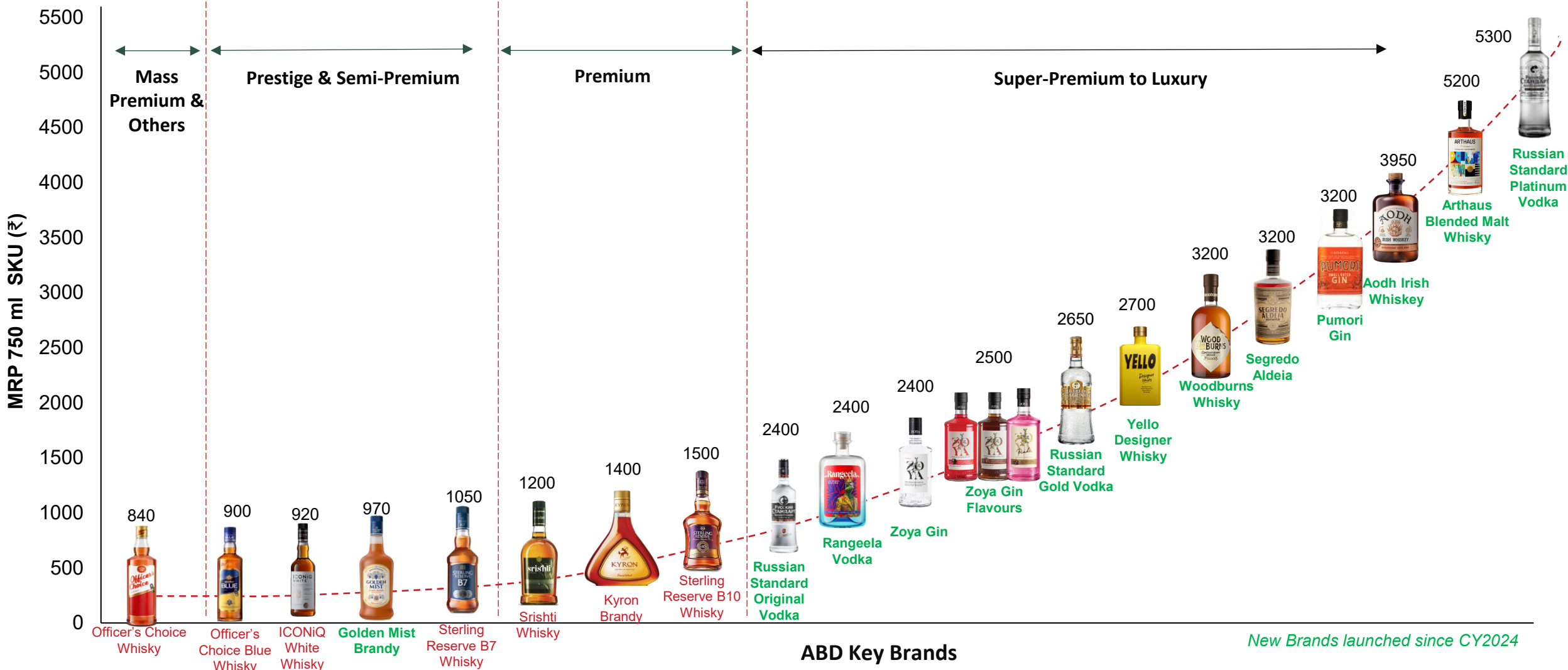
Build High Performance Team

“With an integrated value chain, prudent capital allocation and increased consumer engagement, ABD is well positioned to deliver long-term profitable growth”

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 project 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%

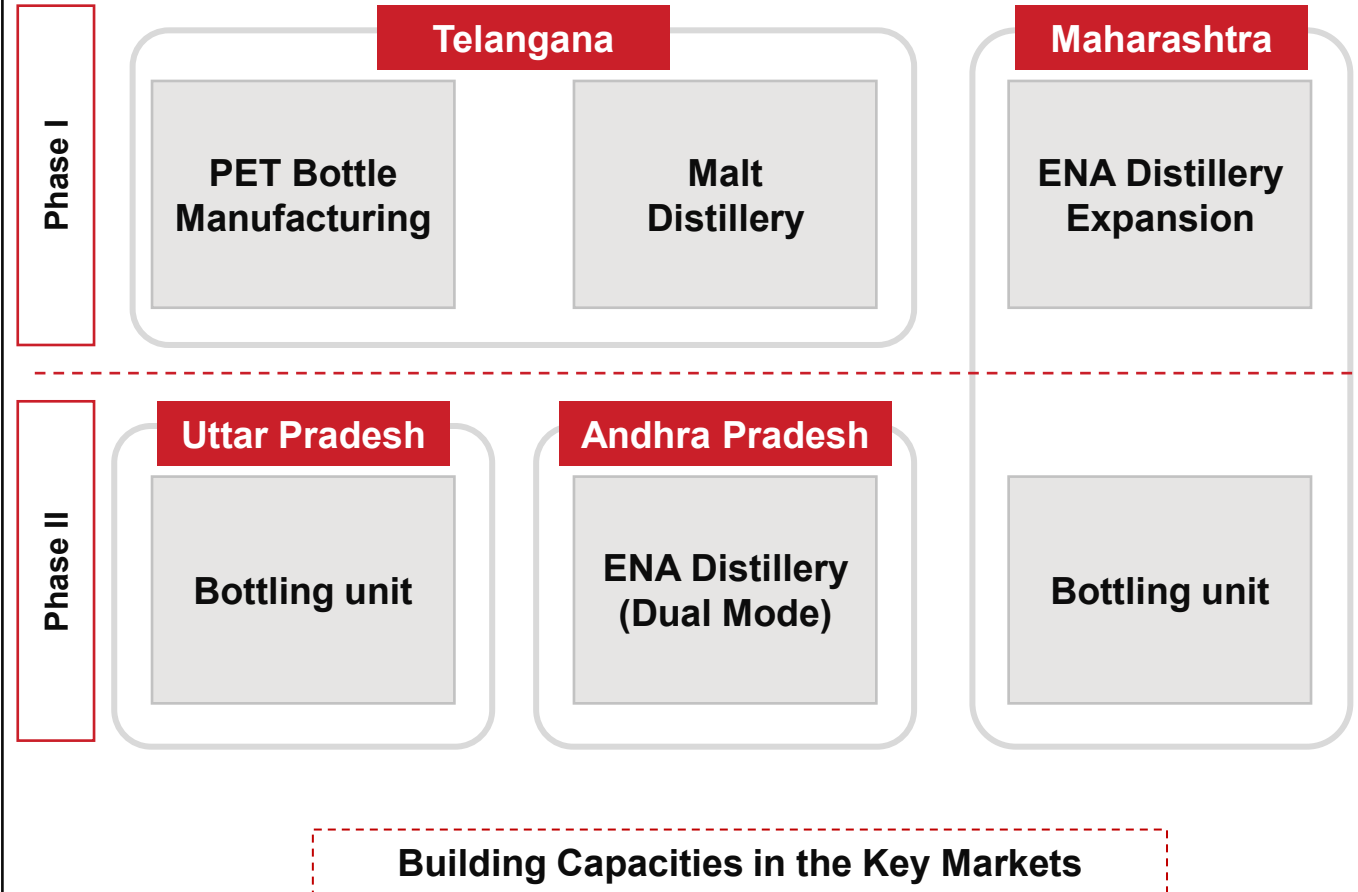
Portfolio In Place Across Growth Categories



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

EBITDA & ROCE Accretive Strategic Investments

- Multi-year CAPEX program focused on deepening backward integration and strengthening supply-chain security in key identified markets
- Current and pipeline investments to expand distillation and bottling capacities and drive structural cost efficiencies
- Prudent capital allocation framework
 - Build | Buy | Partner approach
 - Funded through internal accruals, equity and calibrated leverage
- Phase I and II projects to enhance EBITDA Margins by ~300 bps by FY28 and incremental ~100 bps by FY29
- Stated Framework of Key Ratios (peak capex phase):
 - Net Debt / EBITDA: < 2x (FY26: 1.7x)
 - Net Debt / Equity: < 0.75x (FY26: 0.6x)
- ROCE (Pre-Tax) trajectory: 18.5% (FY26) progressing towards 23%–25%+ by FY28



Strategic Investments to Optimize Supply Chain and Enhance EBITDA Margins



PET Bottle Manufacturing

Investment ~ ₹115 Cr

600+ Mn bottles p.a., meeting 70–75% of total PET packaging requirements, enabling supply-chain efficiency and margin support in Telangana

Commissioned in **Q2 FY26**

Within Stated Timelines, EBITDA Accretive from Q3FY26 onwards



India's First Single Malt Distillery

Investment ~ ₹75 Cr

~4.0 MLPA capacity to meet current requirement of ~2.0 MLPA for blending and future Single Malt whiskies in Telangana

Expected to be operational in **H1 FY27**



ENA Distillation Capacity Expansion

Investment ~ ₹260 Cr

Acquired * ~11.0 MLPA distillery in Dec-24, began full operations in Feb-25, and plans to expand capacity to ~61.0 MLPA (incl. infra) in Maharashtra

Expected to be operational in **H1 FY28**

* MAILLP – Minakshi Agro Industries Limited Liability Partnership

Strategic Investments to Optimize Supply Chain and Enhance EBITDA Margins

Uttar Pradesh



Bottling Unit

Investment ~ ₹110 Cr

- 1) UP amongst top 3 key markets for growth
- 2) ~₹40 crore for bottling unit upgradation. To significantly benefit from own vs. outsource arbitrage along with franchise fees saving
- 3) Future expansion of ENA distillation facility

Expected to be operational & EBITDA accretive in **Q3 FY27**

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 crore

Maharashtra



Bottling Unit

Investment ~ ₹54 Cr*

- 1) Bottling capacity expansion in MAILLP facility, Aurangabad
- 2) The unit will cater to growing markets in western region and international markets
- 3) Unit to improve efficiency and optimize costs
- 4) To benefit from own vs. outsource arbitrage

Expected to be operational & EBITDA accretive in **Q4 FY27**

MAILLP – Minakshi Agro Industries Limited Liability Partnership

Andhra Pradesh



ENA Distillery (Dual Mode)

Investment ~ ₹300 Cr*

- 1) Acquisition of up to 50% stake in KION*
- 2) ₹90 Cr equity (ABD & existing shareholder ₹45 Cr each)
- 3) Setting up of 66 MLPA dual-mode distillery`

Expected to be operational in **Q4 FY28**

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

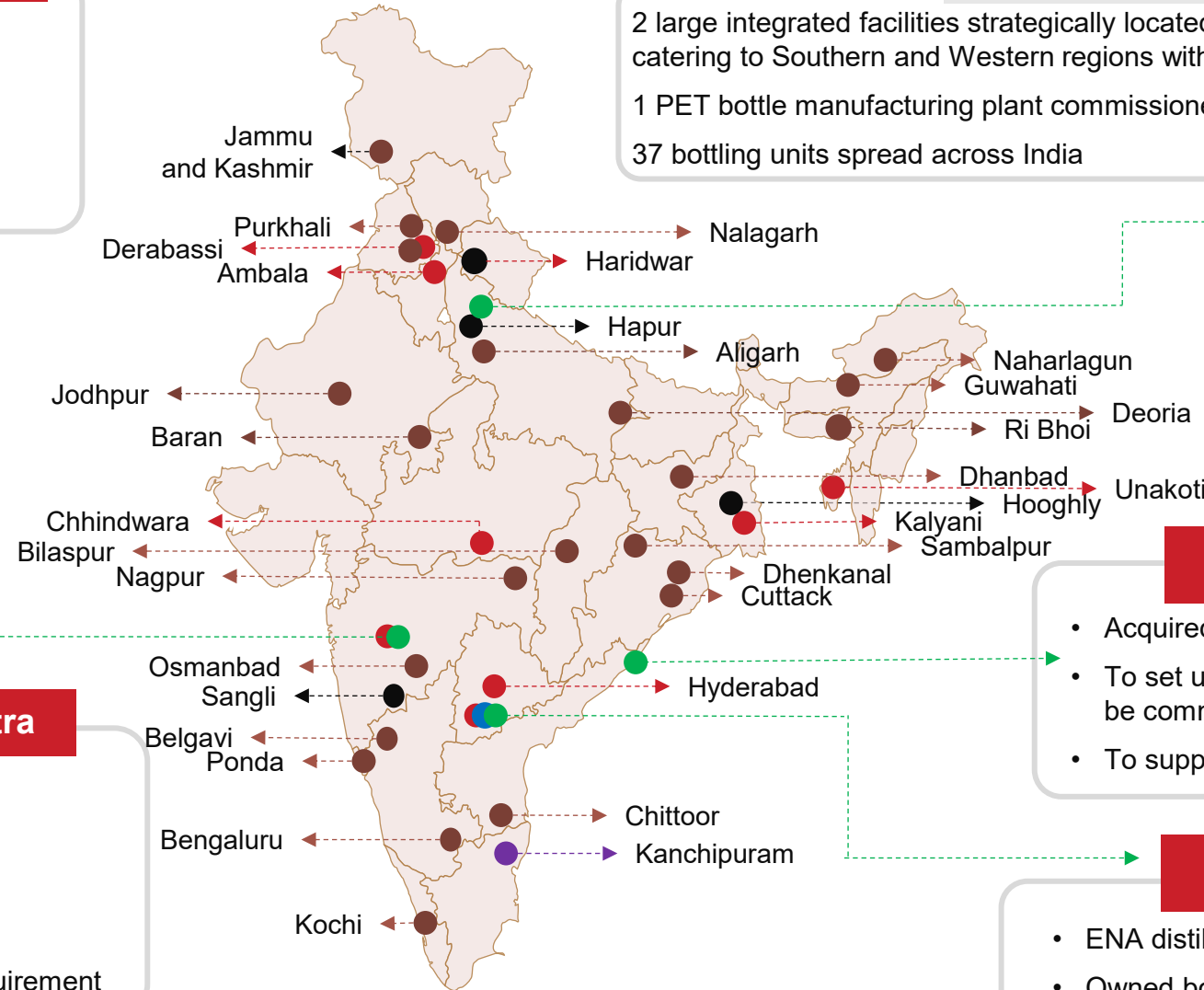
Pan India Manufacturing Backbone

Bottling Units (37)

- Own Units (9)
- Third Party Exclusive (4)
- Third Party Non-Exclusive (23)
- Royalty (1)

Key Features

- 2 large integrated facilities strategically located in key states of Telangana & Maharashtra catering to Southern and Western regions with high growth exports market
- 1 PET bottle manufacturing plant commissioned in Sep-25
- 37 bottling units spread across India



Moradabad, UP

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

Vizianagaram, AP

- Acquired 50% stake in KION #
- To set up 66 MLPA dual-mode distillery expected to be commissioned by Q4 FY28
- To support margin improvement and supply security

Rangapur, Telangana

- ENA distillery of ~60 MLPA
- Owned bottling unit
- PET bottling unit production commenced in Sep-25
- Malt distillery expected to be operational in H1 FY27

Aurangabad, Maharashtra

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

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

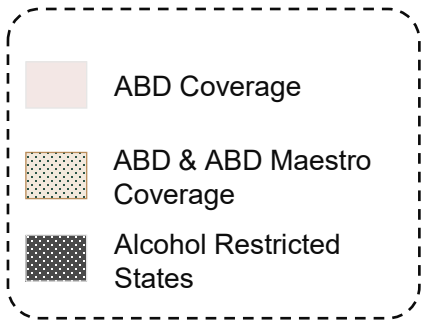
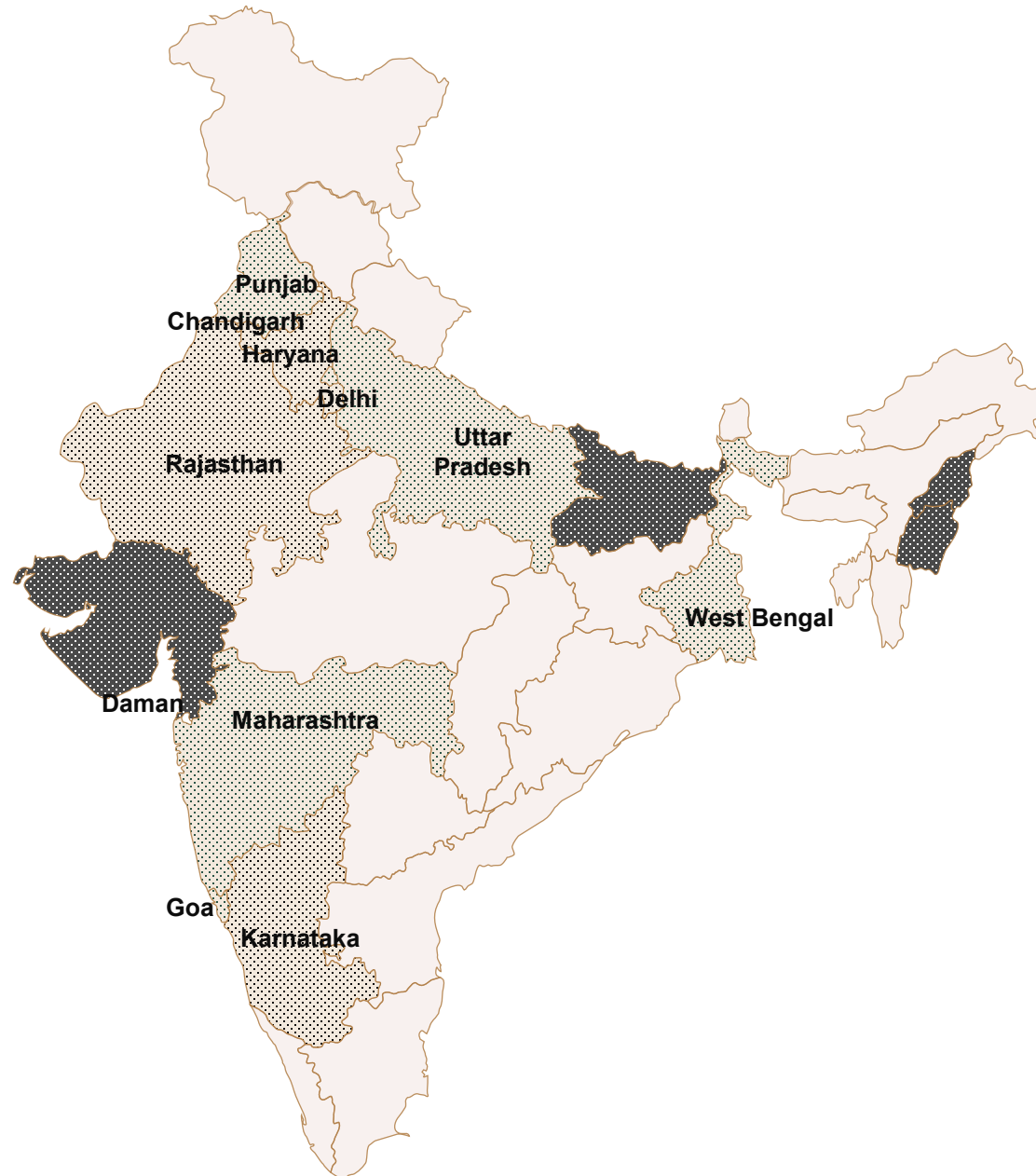
Majority of own units are ISO 22000:2018 certified

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 ~5,000 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




Alok Gupta
Managing Director

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




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




Paul Henry Skipworth
Independent Director

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




Arun Barik
Executive Director

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



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




Amar Sinha
Managing Director – Designate

- 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

Senior Management Team: Industry and Multi Sector Experience




Alok Gupta
 Managing Director
 Joined ABD In 2023, work experience ~35 years

- Dabur
- United Spirits
- Whyte & MacKay




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

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



Bikram Basu
 Managing Director of ABD Maestro Pvt Ltd
 Associated with ABD 10+ years, work experience 33 years

- Pernod Ricard India
- United Spirits




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



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




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

- Pernod Ricard India
- Marico Industries
- Saregama India




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



Dr. Pradipta Basu
 Chief Marketing Officer
 Joined ABD In 2026, work experience 25 years

- Radico Khaitan
- United Spirits
- ITC
- Godfrey Phillips
- Alcobrew Distilleries
- HJ Heinz




Rajesh Parida
 Director – Corporate Affairs & 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 & Compliance Officer
 Joined ABD In 2025, work experience 24+ years

- Reliance Industries
- Tata Motors
- Mahindra & Mahindra



Varun Lohia
 Head – Supply Chain and Procurement
 Joined ABD In 2012, work experience 28+ years

- Honda Cars India
- SABMiller India
- Honda Logistics India

Consolidated Income Statement

₹ Cr	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
Total Income	1,922	1,935	-0.7%	1,949	-1.4%	7,597	8,094	-6.1%
Excise Duty	902	931	-3.1%	1,014	-11.1%	3,649	4,553	-19.9%
Income from Operations	1,020	1,004	1.6%	935	9.1%	3,949	3,541	11.5%
Cost of Goods Sold	522	539	-3.2%	521	0.1%	2,135	2,039	4.7%
Total Operating Expenses	316	328	-3.8%	263	20.0%	1,246	1,050	18.6%
EBITDA	182	137	33.0%	150	21.2%	568	451	25.8%
Depreciation	29	18	55.3%	16	81.0%	79	61	30.5%
Interest*	51	26	95.5%	28	80.0%	135	125	7.7%
Profit Before Exceptional Item & Tax	102	92	10.8%	106	-3.5%	354	266	33.2%
Exceptional Item	0	3	-	0	-	3	0	-
Profit Before Tax	103	89	15.1%	106	-3.2%	351	266	32.2%
Tax*	65	25	156.1%	27	137.8%	131	71	84.9%
Profit After tax	38	64	-41.0%	79	-52.1%	220	195	13.0%
EBITDA Margins (%)	17.9%	13.6%	422 bps	16.1%	179 bps	14.4%	12.7%	163 bps
Gross Margins (%)	48.2%	46.3%	190 bps	43.4%	480 bps	45.6%	42.1%	350 bps

Gross Margin: Excludes Other Income

*Tax expenses (including interest of ₹19.38 crore) for earlier years of ₹45.45 crore

Consolidated Balance Sheet

₹ Cr	FY26	FY25
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	638	506
Capital Work in Progress	109	19
Rights of Use Assets	116	119
Goodwill	17	17
Other intangible Assets	118	108
Intangible Asset under development	1	0.3
Financial Assets		
(i) Investments	0	0
(ii) Other financial Assets	73	58
Deferred tax Assets (net)	17	12
Income tax Assets (net)	32	23
Other non-current Assets	102	46
Sub Total Non Current Assets	1,223	908
Current Assets		
Inventories	748	573
Financial Assets		
(i) Trade Receivables	1,802	1,747
(ii) Cash and cash equivalents	129	88
(iii) Bank balances other than cash and cash equivalents above	36	44
(iv) Loans	1	1
(v) Others financial Assets	46	23
Other Current Assets	169	145
Sub Total Current Assets	2,931	2,621
Total Assets	4,154	3,529

₹ Cr	FY26	FY25
Equity And Liabilities		
Equity		
Share Capital	56	56
Other Equity	1,607	1,487
Non Controlling Interests	23	20
Total Equity	1,686	1,563
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	260	94
(ii) Lease Liabilities	3	5
Provisions	25	21
Sub Total Non Current Liabilities	288	120
Current Liabilities		
(i) Borrowings	886	804
(ii) Lease Liabilities	2	3
(iii) Trade Payables	804	607
(iv) Other Financial Liabilities	180	144
Other current Liabilities	283	264
Provisions	16	14
Current Tax Liabilities (net)	10	11
Sub Total Current Liabilities	2,180	1,846
Total Liabilities	2,468	1,966
Total Equity And Liabilities	4,154	3,529

₹ Cr	FY26	FY25
Cash Flow From Operating Activities	362	-678
Cash Flow from Investing Activities	-331	-182
Cash Flow From Financing Activities	10	922
Net Increase in Cash and Cash Equivalent	41	61
Cash and Cash Equivalents at Beginning of the Period	88	27
Cash and Cash Equivalents at End of the Period	129	88

Key Milestones

2001

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



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

1988



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



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

2010-14

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

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**

2025

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 Non-Whisky



Officer's Choice Whisky



Officer's Choice Brandy

Maintain gross margin discipline + Expand Market share : Global footprint

Prestige & Semi-Premium (~171 Mn Cases)

Whisky Non-Whisky



Officer's Choice Blue Whisky



Sterling Reserve B7 Whisky



Golden Mist Brandy



ICONiQ White Whisky

Launch Vodka in this segment

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

Premium (~33 Mn Cases)

Whisky Non-Whisky



Srishti Whisky



Sterling Reserve B10 Whisky



Kyron Brandy

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

Super-Premium to Luxury (~12 Mn Cases)



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

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 (CY2024)

- *Among top 10 global spirits brands*
- *5th largest whisky brand in the world*



**Drinks International Millionaires' Club Report 2025*

Awards





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 Spirits Brand in the world for the 2nd year in a row in CY2024 and among the top 20 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 20 global whisky brands in the world (CY2024)*
- 4th largest brand in the semi-premium whisky segment nationally
- 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

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 Silver 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 11 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 7 states and expanding in Travel Retail



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
- **Current Market:** Present in 7 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
- **Current Market:** Present in 7 states and with expansion planned across key North Indian markets, international markets and in Travel Retail



The Collective

Category: Whisky

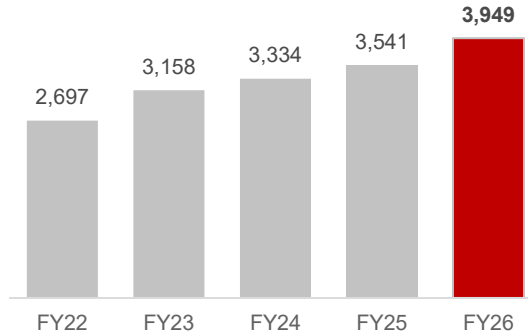
Entry into Ultra-Luxury Whisky Segment

- 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

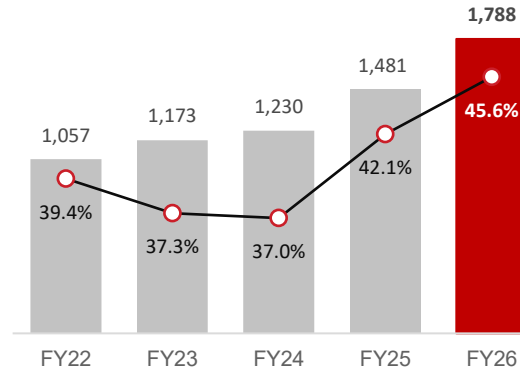


Consolidated Annual Financial Summary

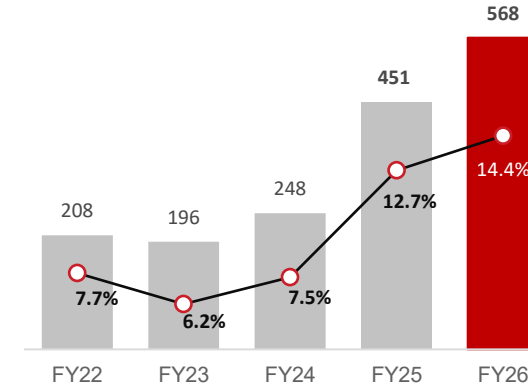
Income from Operations (₹ Cr)



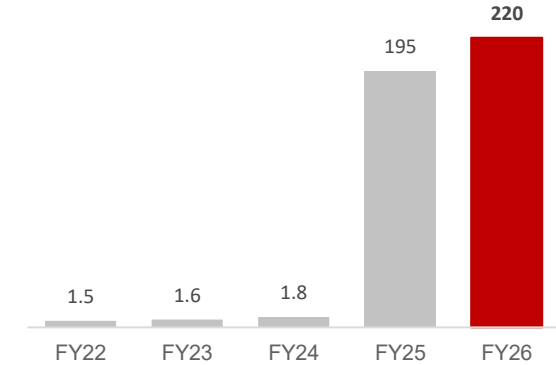
Gross Margin (₹ Cr) Gross Margin (%)



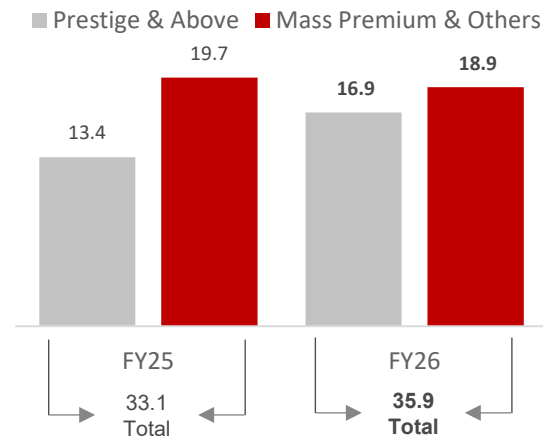
EBITDA (₹ Cr) EBITDA Margin (%)



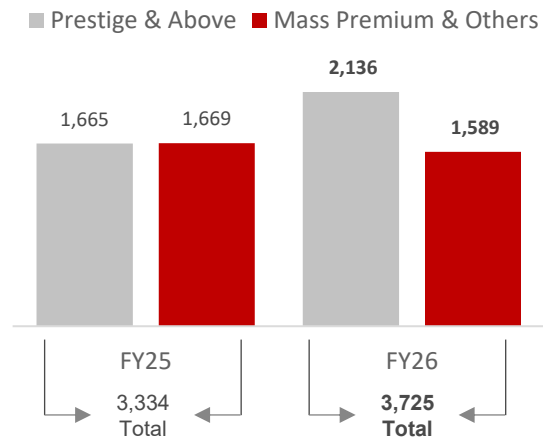
Net Profit (₹ Cr)



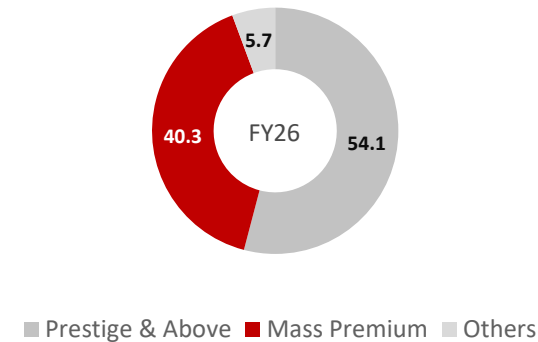
Sales Volume (Mn cases)



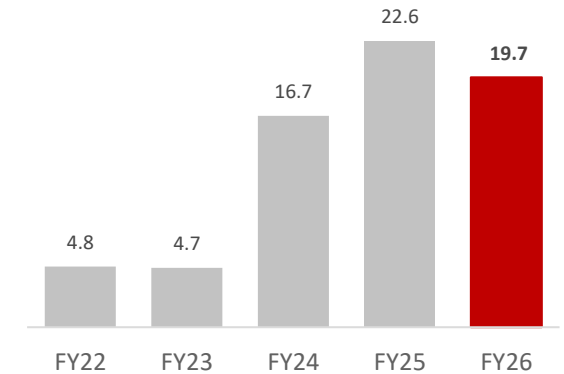
Sales Value (₹ Cr)



Income from Operations (%)



ROCE (%)



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

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:



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