

May 15, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code (BSE): 544203	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: ABDL
Our Reference No. 13/ 2025-26	Our Reference No. 13/ 2025-26

Sub: Monitoring Agency Report for the quarter ended March 31, 2025

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Initial Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Ma'am,

Please see enclosed herewith Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2025 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The above is for your information and record.

Thanking you,

Yours sincerely,

For Allied Blenders and Distillers Limited

Ritesh Shah
Company Secretary and Compliance Officer
Membership No. ACS - 14037

Monitoring Agency Report
for
Allied Blenders and Distillers Limited
for the quarter ended
March 31, 2025

CRL/MAR/ADBDSP/2024-25/1400

May 15, 2025

To

Allied Blenders and Distillers Limited

394-C Lamington Chambers, Lamington Road,
Mumbai- 400 004, Maharashtra, India

Dear Sir,

**Final Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer
("IPO") of Allied Blenders and Distillers Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated June 08, 2024, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)**Name of the issuer:** Allied Blenders and Distillers Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:**Name and designation of the Authorized Signatory:** Sushant Sarode**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Allied Blenders and Distillers Limited
Names of the promoter:	a. Bina Kishore Chhabria b. Resham Chhabria J Hemdev c. Kishore Rajaram Chhabria d. Oriental Radios Pvt Ltd e. Bina Chhabria Enterprises Private Limited f. Officers Choice Spirits Private Limited g. BKC Enterprises Private Limited
Industry/sector to which it belongs:	Breweries & Distilleries

2) Issue Details

Issue Period:	Tuesday, June 25, 2024, to Thursday, June 27, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 15,000 million (Fresh issue of Rs 10,000* million and OFS of Rs 5000 million)

*Note:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	10,000.00 [#]
Less: Issue Expenses	585.30 ^{\$}
Net Proceeds	9,414.70

[#]Crisil Ratings shall be monitoring the gross proceeds.

^{\$}Out of the issue expenses of Rs 585.30 million, the Company has spent entire Rs 585.30 million towards the issue expenses as at the quarter ended March 31, 2025.

The aforementioned disclosure is based on management undertaking dated May 6, 2025 & certificate dated April 30, 2025, issued by M/s P D M S & Co., Chartered Accountants (Firm Registration Number: 019621C), Peer-reviewed Independent Chartered Accountants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

^Certificate dated April 30, 2025, issued by M/s P D M S & Co., Chartered Accountants (Firm Registration Number: 019621C), Peer-reviewed Independent Chartered Accountants.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus	7,200.00	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes [#]		2,214.70	NA	No revision	No Comments	No Comments	No Comments
	Total		9,414.70	-	-	-	-	-

^Certificate dated April 30, 2025, issued by M/s P D M S & Co., Chartered Accountants (Firm Registration Number: 019621C), Peer-reviewed Independent Chartered Accountants.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 2,500.00 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head [#]	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate ^, Prospectus, Bank Statements	7,200.00	7,200.00	Nil	7,200.00	Nil	Proceeds were fully utilized as per the details mentioned in the Prospectus	No Comments	
2	General Corporate Purposes		2,214.70	2,214.70	Nil	2,214.70	Nil		No Comments	
	Total		9,414.70	9,414.70	Nil	9,414.70	Nil	-	-	-

[^]Certificate dated April 30, 2025, issued by M/s P D M S & Co., Chartered Accountants (Firm Registration Number: 019621C), Peer-reviewed Independent Chartered Accountants.

Note:

- Rs 35.58 million were incurred towards issue expenses by the Company from their internal accruals has been taken as reimbursement from Monitoring account of the Company to its current account.
- As on March 31, 2025, both the public offer account balance and monitoring account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the IPO of Allied Blenders and Distilleries Limited

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by the Company	The Company has entered into various borrowing arrangements for borrowings in the form of, working capital term facilities and term loans, among others. The Company intends to utilize Rs 7,200.00 million from the Net Proceeds towards prepayment or scheduled repayment of all, or a portion, of the principal amount on certain loans availed by the Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds.
General Corporate Purposes [#]	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> i. meeting day to day expenses, ii. advertisement and promotional activities for brands, iii. investment in subsidiaries, iv. other activities in the ordinary course of business, as may be decided by the Company, v. other expenditure in the ordinary course of business, as considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act. <p>The quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the amount available under this head and business requirements, from time to time.</p>

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on March 31, 2025 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
Not Applicable						

[^]On the basis of management undertaking dated May 6, 2025 & certificate dated April 30, 2025, issued by M/s P D M S & Co., Chartered Accountants (Firm Registration Number: 019621C), Peer-reviewed Independent Chartered Accountants.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of management undertaking dated May 6, 2025 & certificate dated April 30, 2025, issued by M/s P D M S & Co., Chartered Accountants (Firm Registration Number: 019621C), Peer-reviewed Independent Chartered Accountants.

5) Details of utilization of proceeds stated as General Corporate Purpose^ amount in the offer document:

Not applicable on the basis of management undertaking dated May 6, 2025 and certificate dated April 30, 2025, issued by M/s P D M S & Co., Chartered Accountants (Firm Registration Number: 019621C), Peer-reviewed Independent Chartered Accountants.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
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