



**Allied Blenders
and Distillers**

July 14, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 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: 36/2025-26	Our Reference: 36/2025-26

Sub: Transcript of the 17th Annual General Meeting ('AGM') of the Allied Blenders and Distillers Limited ('the Company') held on Tuesday, July 08, 2025

Dear Sir/Madam,

Please find enclosed the transcript of the 17th Annual General Meeting of the Company held on Tuesday, July 08, 2025, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility.

The same has been uploaded on the website of the Company at <https://www.abdindia.com>.

You are requested to kindly take the aforementioned on record and oblige.

Thanking You,

For Allied Blenders and Distillers Limited

Sumeet Maheshwari
Company Secretary & Compliance Officer
Membership No. ACS 15145

Allied Blenders and Distillers Limited

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



**Allied Blenders
and Distillers**

ALLIED BLENTERS AND DISTILLERS LIMITED

17th ANNUAL GENERAL MEETING

HELD ON TUESDAY, JULY 8, 2025 AT 03:00 P.M. (IST)

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Company Secretary Good afternoon Ladies & Gentlemen, I, Sumeet Maheshwari, Company Secretary & Compliance Officer of the Company extend to you all a warm welcome to the 17th Annual General Meeting of the Shareholders of Allied Blenders and Distillers Limited. The Meeting is being held through video conferencing facility in accordance with the circulars issued by Ministry of Corporate Affairs and Securities & Exchange Board of India.

The Directors have also joined the AGM virtually and I would like to welcome them all to this AGM.

To begin with:

Mr. Kishore R Chhabria, Chairman & Non -Executive Director,

Mrs. Bina K Chhabria, Co-Chairperson & Non -Executive Director,

Mr. Alok Gupta, Managing Director & Chairman of the Risk Management Committee,

Mr. Shekhar Ramamurthy, Executive Deputy Chairman,

Mrs. Resham Chhabria J Hemdev, Vice Chairperson and Chairperson of Corporate Social Responsibility Committee,

Mr. Henry Skipworth, Independent Director & Chairman of the Nomination and Remuneration Committee,

Mr. Nasser Mukhtar Munjee, Independent Director & Chairman of Stakeholder Relationship Committee,

Mr. Vivek Anilchand Sett, Independent Director,

Ms. Rukhshana Jina Mistry, Independent Director,

Mr. Narayanan Sadanandan, Independent Director,

Mr. Mehli Golvala, Independent Director,

Mr. Maneck Mulla, Non Independent, Non-Executive Director,

Mr. Arun Barik, Executive Director.

On account of some personal exigency, Mr. Balaji V Swaminathan, Independent Director and Chairman of Audit Committee has not been able to join the AGM and has authorized Ms. Rukhshana Jina Mistry, Independent Director and Member of Audit Committee to participate in this AGM on his behalf.

Mr. Anil Somani, Chief Financial Officer, Mr. Adi Sethna, Statutory Auditors, Mr. P Kulothungan, Internal Auditor and representatives of Secretarial Auditor and Scrutinizers are also present in the AGM.

The Statutory Registers, as maintained under the provisions of the Companies Act, 2013, and the relevant documents as referred in the Notice of AGM are available in electronic form on the website of National Securities Depository Limited for inspection throughout the AGM.

With this, I handover the proceedings of the AGM to the Chairman.

Chairman “Good Afternoon Members, Ladies & Gentlemen”

A very warm welcome to you to the 17th **AGM** of Allied Blenders and Distillers Limited. I would like to thank you for taking out time today and joining us virtually. First, let me introduce myself. This is Kishore R. Chhabria, Chairman of the Board of Directors of your Company.

I will be chairing this AGM today. On behalf of your Board and the Company, it is my privilege to welcome you all to this 17th AGM of the Company which is being held through video-conferencing facility from the corporate office at Mumbai.

I thank all the Members for participating today and I sincerely wish that all of you are safe and in good health.

We have the requisite quorum present through video-conferencing mode to conduct the proceedings of this AGM. Participation of Members through video conferencing is being reckoned for the purpose of quorum, as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

As physical attendance of Members has been dispensed with, the facility for appointment of proxies by Members is not available for this AGM.

The Annual Report for the Financial Year 2024-25 and the Notice convening the AGM, the annual audited financial statements (standalone & consolidated) for the Financial Year 2024-25, as well as the reports of the Board of Directors and the Statutory Auditors thereon have already been circulated electronically to the Members of the Company on 14th June, 2025.

In addition, physical copies of the Annual Report have been sent to the members who have requested for the same. Further, the Company has sent a letter to shareholders whose email addresses are not registered with the Company or depository participants, providing the web link from where the annual report can be accessed on the Company's website.

With your permission, I take the Notice convening this AGM as read.

As the Reports of the Statutory and the Secretarial Auditors do not contain any significant adverse qualifications, observations or comments or other remark on financial transactions or other matters, I take the same as read.

Now let's go on to the Agenda items to be transacted at this AGM. There are Six agenda items, four of which are to be passed as Ordinary Resolutions by the Members:

***Item number 1** is adoption of the audited standalone and consolidated financial statements of the Company for the year ended the 31st March 25 and the report of the auditors and Board of Directors thereon.*

***Item number 2** is Declaration of Dividend of Rs.3.60/- per share on the equity shares of the Company of the face value of Rs.2/- each for the year ended the 31st March 25.*

***Item numbers 3 & 4** Reappointment of Mr. Alok Gupta and Mr. Maneck Navel Mulla as Directors liable to retire by rotation.*

***Item number 5** is Raising of funds by way of issuance of securities for an amount not exceeding not exceeding Rs.10,000 million.*

***Item number 6** is to approve the appointment of the Secretarial Auditors of the Company for a first term of five years.*

The objectives and implications of the Resolutions proposed at the AGM are already set out in the Notice of the AGM and additional information for the sake of brevity has not been repeated again.

In case members wish to seek any further clarifications, they may raise it in the question-and-answer session.

I will now proceed to deliver my formal address.

Chairman Dear Esteemed Shareholders,

It is with great pride and immense gratitude that I welcome you to our first Annual General Meeting post completion of one year as a Publicly Listed Company. Just 6 days back, on 2nd of July 2025 we completed 1 year of public listing. I would like to thank all our esteemed shareholders for your continued support.

Our endeavor to create **Brands from India, for the World**, continues with an expansion to 23 countries in FY25, up from 14 countries in FY24 while maintaining a leadership position in exports by volume and retaining our position as the largest Indian spirits company by volume in domestic market. With your confidence in our vision, we are committed to building on this momentum and reaching even greater heights together.

Premiumization has continued to play a significant role as consumers expressed strong preferences for high end products.

In this dynamic environment, our Company has delivered a strong financial performance, achieving three consecutive quarters of profitable growth since the IPO in July 2024. More specifically, our Company recorded its highest ever EBITDA and PAT during FY25.

We remain committed to driving operational excellence across all manufacturing processes and maintaining the momentum of improving efficiencies, which has enabled us to deliver topline growth with record high profitability.

The exponential growth in ICONiQ White Whisky has reaffirmed our ability to build scalable Millionaire Brands, becoming the second largest brand in our portfolio within two and a half years of its launch.

During the year, we developed an innovative portfolio of new brands aimed at capitalizing on the high growth, high-margin Super-Premium to Luxury category. We launched new brands such as Zoya Gin with its different flavors and Arthaus, our first blended Malt Scotch Whisky.

In addition, the portfolio was strengthened with the acquisition of Indian contemporary brands across categories, namely Woodburns Whisky, Pumori Gin and Segredo Aldeia Rum. Our Company partnered with Roust Corporation to introduce the world's largest-selling brand - Russian Standard Vodka in India.

We also established a subsidiary, ABD Maestro Pvt Ltd, in partnership with Bollywood Superstar Ranveer Singh, being the business and creative partner. With a dedicated team in place, we are well positioned to expand in the Super-Premium to Luxury category.

As a reflection of our Company's success in brand innovation across categories, we received numerous awards and accolades over the past year for our new and existing brands. Our flagship brand, Officer's Choice Whisky, maintains its leadership position in the Mass Premium category in India and amongst the top-selling whisky brands globally.

As we continue to expand our capabilities, backward integration remains a cornerstone of our strategy. Over the past year, we have made targeted investments in projects that enhance supply chain to drive margin growth. We remain focused on identifying strategic opportunities that align with our long-term goals. With manufacturing at our core, we are committed to adopting best operational practises and enhancing company wide efficiencies.

Sustainability At ABD

While sustainability has always been part of our ethos, it has now evolved into a central pillar of our operational strategy. Our sustainability efforts are centered on achieving zero harm, zero waste, and zero discharge. We are committed to material and emissions efficiency, packaging optimization, water conservation and the use of renewable energy. At our Rangapur distillery, we invested in a fuel handling system to enable the increased use of biomass as an energy source. Approximately 13% of fuel consumption in FY25 came from biofuels, resulting in a substantial reduction in carbon emissions.

Our Company is deeply committed to driving positive social and environmental impact alongside sustainable business growth. Going forward, focus will be placed on initiatives that promote sustainable and inclusive development, especially in rural communities near its manufacturing facilities. These initiatives aim to improve access to quality education, sanitation, clean drinking water, and essential

infrastructure. Additionally, through social initiatives, efforts continue to empower our workforce with training in quality control and knowledge management, fostering inclusive participation at every level.

Looking ahead

The market landscape today presents significant opportunities, driven by a growing demand for premium offerings. This trend of premiumization is reshaping the entire value chain from innovative product launches and enhanced retail visibility to exciting customer experiences. Key factors such as rising disposable incomes, rapid urbanization, digital influence through social media, favorable demographic shifts, and improved accessibility are leading this transformation and present a timely opportunity for brands to grow.

Our Company has adopted a strategy to expand our portfolio offerings in the Super-Premium to Luxury categories. We will continue to broaden our portfolio, enhance consumer experiences and increase our footprint in export markets.

In an industry shaped by increasingly stringent regulations, strong compliance and sound corporate governance have become essential foundations for long term growth. During the year, we have collaborated with globally acclaimed partners for digitization of compliance management process, strengthen Enterprise Risk Management framework and ESG initiatives.

Overall, with an established portfolio of brands with international appeal, we will continue to focus on consumer satisfaction in India and expand globally. I envisage us being recognized as an 'Indian Multinational', delivering world-class brands proudly 'Made in India', while creating employment opportunities that contribute meaningfully to our society and the Indian economy.

With a strengthened balance sheet and a well-defined growth strategy, we are well-positioned to harness our core strengths, meet evolving consumer needs, and capitalize on favorable market dynamics, reinforcing our commitment to enhancing long-term shareholder value.

Thank You,

I will now handover the proceedings of the meeting to Mr. Alok Gupta, Managing Director of the Company.

Managing Director

Dear Shareholders,

Good afternoon!

I welcome you all to our first Annual General Meeting post completion of one year as a publicly listed Company. FY25, our first financial year as a listed company, has been a transformational year for ABD marked by record-breaking financial performance and the successful execution of key growth and margin expansion initiatives that set the foundation for our sustainable growth agenda.

As we reflect on FY25, it is essential to recognize the evolving economic landscape that has influenced the industry and our trajectory. Once again, the Indian economy has shown remarkable resilience delivering 6.5% GDP growth, supported by investments and a thriving services sector.

While overall industry growth remained subdued this year due to elections in many states and frequent policy changes, consumer appetite for premium offerings remained strong, especially in the Prestige and Above segment. Festive demand in Q3 FY25 also added welcome momentum to the spirits category.

The policy environment had its share of ups and downs, but it was largely favorable to the business. A stable input cost environment helped the industry deliver better gross margins. Our Company was well poised to capture these trends with our broad portfolio, pan-India manufacturing network and a **robust national distribution**

network that allowed for both **value and volume growth**, and substantial **margin expansion**.

Robust Financial Performance

In FY25, ABD delivered a record financial performance reflecting our strategic focus on profitable growth and operational efficiency. At a consolidated level, income from Operations rose by 6.2% to Rs. 3,541 crores driven by strong growth in Prestige & Above category and well supported by high margin Mass Premium category. We witnessed growth in multiple markets such as Andhra Pradesh, Delhi, Haryana, Jharkhand, Maharashtra, Odisha, Telangana, Uttar Pradesh, and exports.

We achieved the highest ever EBITDA of Rs. 451 crores, an 81.7% increase from FY24. This was fueled by gross margin improvement of 512 bps reaching to 42.1% in FY25 from 37.0% in FY24. This improvement was backed by optimized state brand SKU mixes, packaging cost optimization initiatives, and, post IPO, with strengthening of balance sheet, a rate reset was renegotiated with our vendor partners. These collective efforts significantly enhanced our gross margins.

Additionally, operational expense savings and lower interest costs further bolstered profitability. Consequently, we recorded our highest-ever Net Profit of Rs. 195 crores in FY25, a remarkable leap from Rs. 2 crores in FY24. Reflecting our strong financial position and commitment to shareholder value, the Board recommended a final dividend of 180%, equivalent to Rs. 3.6 per share.

Further Strengthening of Balance Sheet

We strengthened our balance sheet with proceeds from the IPO in July 2024. During the year, there was a credit rating upgrade from IND BBB+ to IND A- with a positive outlook, and we saw an improvement in the net debt profile with significant advancements in leverage ratios. At a consolidated level, our Net Debt to Equity improved to 0.5x as of 31st March 2025 from 1.8x as of 31st March 2024. Additionally, strong operational performance significantly improved Net Debt to EBITDA ratio to 1.7x as of 31st March 2025

from 3.0x as of 31st March 2024. Furthermore, ROCE increased from 16.7% in FY24 to 22.6% in FY25 on an average Capital Employed basis, while ROCE based on FY25 year-end capital employed was 16.9%. Overall, the balance sheet strengthened, providing support for future growth plans.

Creating milestones

FY25 was truly a turning point— anchored around four key areas: Premiumization, Backward Integration, Margin Expansion, and Governance & Cultural Framework. We made remarkable progress across all fronts:

- a) Strengthening of Balance Sheet with the successful completion of IPO in July 2024.
- b) Topline performance driven by strong P&A volume growth of 13.3% which outperformed the industry's growth.
- c) Significant increase in gross margins by 512 bps and EBITDA margins by 530 bps driven by margin governance framework, packing material cost optimization initiatives and cost reset post IPO.
- d) ICONiQ White crossed the 5 million cases milestone in March 2025, recording sales of 5.7 million cases in FY25, a growth of 151% as compared to 2.3 million cases in FY24. e. Established ABD Maestro Pvt Ltd, a strategic partnership with Bollywood youth icon – Ranveer Singh, to set up a super-premium to luxury portfolio.
- e) Retained No. 1 status as the largest exporter of spirits from India while expanding the global reach to 23 countries in FY25 from 14 countries in FY24.
- f) Acquisition of an ENA distillery in Maharashtra catering to the state and export markets
- g) Expanding our super-premium to luxury portfolio through acquisition of Woodburns whisky, Pumori gin and Segredo Aldeia rum.

- h) Partnership with Roust Corporation to introduce World's No 1 Russian Vodka to Indian markets

Our P&A salience and portfolio build-up

Our Prestige & Above portfolio continues to build strong momentum, salience rose to **40.4% in FY25**, up from **37.3%** in FY24. Much of this was led by the standout performance of **ICONiQ White**, which is quickly becoming a defining brand in this segment. To keep this momentum going, we are leaning into our **Build, Buy, Partner** strategy to aggressively scale our Super Premium to Luxury play:

- We are **building** from the ground up - brands like **Arthaus**, a luxury blended scotch malt, and **Zoya**, a super-premium gin, which is shaping a modern, aspirational portfolio.
- We are selectively acquiring high potential brands like **Woodburns whisky**, **Pumori gin**, and **Segredo Aldeia rum** to accelerate presence across key categories.
- And we are **partnering** with global leaders—bringing the world's No. 1 Russian vodka to India through our collaboration with **Roust Corporation**. In FY25, we expanded our export markets to 23 countries from 14 countries in FY24. We are increasing our presence in the high-growth markets of Africa and now recently in the USA. Our newest Millionaire Brand, **ICONiQ White**, has already been successfully launched in five countries. Looking ahead, **Zoya gin** is set to be our first luxury brand exported, with its UAE debut planned for Q1 FY26. We have also secured necessary approvals to back all of our export and market expansion plans for exporting products to Canada and the European Union (EU) market.

Strategic investments for margin growth and supply chain security

In FY25, we committed approximately Rs. 525 crores towards backward integration initiatives designed to secure our supply chain and drive sustainable margin expansion. To meet our Extra Neutral Alcohol (ENA) needs in Maharashtra, which is amongst the top 4 markets and base for exports, we acquired an 11 million liters per

annum ENA plant in Aurangabad for Rs. 72 crores. We will expand its capacity to 63 million liters per annum through ~ Rs. 260 crores in capital expenditure. With the commissioning of this project, which is expected to start commercial operations in about two years, our overall captive manufacturing would cover two-thirds of our ENA requirement. This moves us in the direction of gaining control over the supply chain for ENA, a critical raw material. Additionally, to reduce availability risks to enable higher growth of prestige whisky and to prepare for our single malt product, we are establishing India's first Single Malt Distillery. This distillery will have a capacity of 4 million liters per annum and involves a Rs. 75 crores investment, with operations expected to commence by the end of FY26 To enhance our gross margins through in-house capabilities and address the rising demand for **PET bottles** for **Officer's Choice Whisky** in the southern states, we are investing Rs. **115 crores** in a plant with a capacity of **615 million bottles per annum**. This facility is expected to be operational during the second half of FY26. These investments, funded through internal accruals and debt, will strengthen our supply chain and drive long-term profitability. **Focus on enhancing our governance and cultural framework** For FY25, we continued to prioritize strengthening our governance framework and advancing digital transformation to enhance core business and operational efficiency.

We have partnered with leading names to drive these initiatives. We have implemented Board portals for paperless meetings and Directors' evaluation through the DESS Portal. Additionally, we are deploying **ComRisk**, an enterprise-wide compliance management tool, across all our manufacturing facilities— distilleries and bottling units—and our offices. To bolster our Enterprise Risk Management (ERM) Framework, we are collaborating with Deloitte, while our partnership with CRISIL is further enhancing our overall governance framework, ensuring robust systems and sustainable growth. We are also laying the foundation for a high-performance organization driven by excellence, accountability, and sustainable growth. We're doing this by embedding a strong cultural framework that champions performance and by aligning long-term incentives for our leadership team.

Way forward

FY26 will be a year of consolidating the momentum we have created. The external environment looks supportive: consumer sentiment is strong, costs are stable, and the policy climate is favourable. Rising disposable incomes and experience-driven consumption will continue to drive demand in our Super Premium to Luxury portfolio. The expected UK FTA will further help margins by reducing Scotch import duties, while overdue normalization in the key southern state should give our balance sheet a further boost. Our focus will be on execution: growing sales, expanding our portfolio, tightening working capital, and delivering profitable, consumer led growth. With an integrated value chain and disciplined capital allocation, we are set to move forward with confidence. And as we do, **Our Right to Win** remains clear. We know our consumer, we own the last mile, we and we are building with discipline. That's our strategy for consistent, sustainable growth. Lastly, I want to express our heartfelt gratitude to our shareholders for their unswerving trust and support. Your confidence in our vision fuels our commitment to delivering sustainable value and driving Allied Blenders and Distillers towards a future of growth and excellence. We trust that you will continue to show your faith in us.

Thank you,

I will now handover the proceedings of the meeting to Mr. Sumeet Maheshwari, Company Secretary of the Company.

Company Secretary

Thank you, sir, I shall now proceed with the formal business of the AGM. As all the resolutions mentioned in the notice of the AGM have already been put to vote through e-voting, the resolutions are not required to be proposed or seconded by the members at the AGM. In compliance with the applicable provisions of the Companies Act 2013 and the Companies Management and Administrative Rules 2014 and Regulation 44 of the SEBI LODR, all shareholders, as on the cut-off date i.e. Tuesday, July 1, 2025 were provided with the facility to cast their vote electronically through e-voting services provided by NSDL on all the resolutions set forth in the Notice of Besiege Year.

The e-voting portal remained open for remote e-voting from 9 a.m. on Friday, July 4, 2025 to 5 p.m. on Monday, July 7, 2025 and was disabled by NSDL for voting thereafter. Your company is also providing the facility of e-voting at today's AGM for the members who are present in this meeting and who did not cast their vote earlier. The members who have already cast their vote by remote e-voting are requested not to cast their vote again as their votes will be treated as invalid. This electronic voting facility will close 15 minutes after the conclusion of this AGM.

The company has also appointed Mrs. Kumudini Bhalerao, Partner, Makarand M. Joshi & Company, Practicing Company Secretaries, as the scrutinizer to scrutinize the vote, e-voting and at the AGM to ensure that the same are conducted in a fair and transparent manner, as stipulated under the Companies Management and Administration Rule 2014. The outcome of the meeting will be communicated through remote e-voting and e-voting at the AGM.

The consolidated item-wise results of the voting and the report of the scrutinizer will be displayed on the website of the company and on the website of our registrar and share transfer agent, MUFG Intime India Private Limited within two days from the conclusion of this AGM and will also be communicated to the stock exchanges on which the securities of the company are listed. With this, I request the chairman of the meeting to invite queries from the member. Over to you Sir.

Chairman Members may now raise queries if any on the annual report of the financial year 2024-25 and I would request the moderator to take the proceedings forward.

Moderator Thank you, sir. Before we begin with the question and answer session, I would like to share a few important guidelines for all the registered speaker shareholders. As your name is announced, the host will send an unmute request. You are requested to unmute your microphone, turn on your camera before you begin. If you are unable to join via video, you may proceed with audio only.

In the interest of time and to ensure everyone get a chance to speak, we request you to your remarks brief and avoid repetition question already raised by others. At the start of your question, please introduce yourself with your name and the location you are joining from.

We recommend using earphone for better audio clarity and request you to minimize any background noise during your turn. Please ensure that your internet connection is stable, your Wi-Fi is not shared with other devices and that no background applications are running. Good lightning is also recommended if your video is on. In case of any connectivity issue, we will move on to the next speaker. Each speaker is kindly requested to limit the remark to 2 minutes.

Finally, we request that your question be relevant to the financial statement, board reports and the AGM agenda. For the convenience of everyone, the Board and the Management will respond all the questions collectively at the end of this session.

Now, I would like to invite the first speaker shareholder, Manoj Kumar Gupta. Please unmute your audio, switch on your camera and proceed with your question sir.

Manoj Kumar Gupta

Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I'm a equity shareholder of Allied Blenders. Join this meeting from my residence, city of Joy, Kolkata. I feel proud to see you because I have a great respect and regards to you. Because you can forget us, but we can't forget you. From last 33 years, we had not meet you. Last year on 26th September, AGM, I request you to meet you. But I have not got a chance to meet you, sir. Because you are the pioneer of this business. I know your family. So what's your future plan for this business? How you will take the company on new heights under your leadership?

Sir, I will take four minutes, not two minutes, because I feel proud to see also Mr. Naseer Munjee in the board, because he is a very transparent, dedicated man. I have a great respect to him because he has served as a director in Britannia, Tata Group and other companies. We have learned so many things to him and I have a great respect to him also, sir.

So such type of people should be in the board. Sir, thanks for your first ever dividend of 180%. Last year I've asked you that when you will be in position to pay so that you are fulfilled our demand to pay the dividend of 180%, 3 rupees 60 paisa per share. And I thanks to your beloved daughter and our vice chairman that who looks after the entire business and I believe that she will help you to take the company on new direction and new heights with your support and because now that you are fulfilling the vision of our Prime Minister woman empowerment and he always asked the corporate to bring the your family daughters and women in the board so that you have done and I believe she will take the company and she will return to the employees and the investors.

So our balance sheet is strong and proper performance is good. Return is good. Profit is good. Then why there is no reflection in the stock market. Our price is 441 rupees today. That price should be 1,000 rupees. That I've asked you last year also. That why price is so low after seeing that. How you will utilize your cash in balance sheet?

What's your plan to utilize the cash fund as on 31st March, which is aligned with the company on 31st March? How you will utilize that? And sir, your iconic white has been a strong performance performance. How? What's the reason behind this?

And so have you rated the ESG if the ESG rated is rating is good? Have you any plan to list in the stock market ESG bonds? Have you any plan to launch some ESG?

And CSR, kindly do something under the CSR in Kolkata. Do not forget come to Kolkata to take the blessings of Kali Maiya because you come to Kolkata. I cordially invite you to be family to take the blessings of Ma Kali. And sir, I strongly support the resolution number five, enabling resolution to borrow the money. And this is the second AGM after listing in July 2024. And sir, what impact will come on our company due to Bihar legal ban? And now, say, Yogi government is also planning to Yogi, Uttar Pradesh and Uttarakhand government has also planned.

Moderator So, to intervene?

Manoj Kumar Gupta Sir, just a minute. I've asked the chairman to allow me for four minutes. And sir, you are the third largest street company in India. When you will be the number one? What's your ambition and target to be the number one?

And sir, last but not least, take a part in a sports activity, and you have a fund to launch some football tournament, hockey, or cricket like IPL and WPL. So that name will spread and people will like to buy your product after because IPL is a big platform and WPL is a big platform to consider.

And last but not least, I thank to the company, Secretarial Team because I've got four calls from team to take part in the AGM, so such type of people. And I believe that you will meet me. Either you come to Kolkata or I will come to Mumbai, sir. Thank you, sir.

Moderator Thank you, sir. Next, I invite Tamal Kumar Majumdar. Sir, please unmute your audio, switch on your camera, and proceed with your question.

Tamal Kumar Majumdar

Respected Mr. Chabbria, Mr. Bina Chabbria, Mr. Gupta, Munjee sir and other directors of the company, myself Tamal Kumar Majumdar from Kolkata. My special thanks to our company secretary, Sumeet Maheshwari, for sending Hard copy of the announcement report well in time. Sumeet's comprehensive knowledge with the ability to do legal complexities is well known.

We are really thankful to the management for putting such a wonderful person to look after the complexities. After completion of one year from the date of listing, this AGM being held today, during the period share price of the company increased by more than 50% in comparison to its issue price, which is really commendable, sir. And thank you, Chairman sir and Mr. Gupta for sharing thoughts with us.

Sir, I've gone through the 250-page annual report, have some queries and seek your indulgence. We have two minutes, we are

not in a position to complete our question here, two minutes, seek your indulgence, sir. Sir, during the year, the company declared excellent results despite increasing revenue by 5.1% compared to last year's revenue. Profit before tax increased by a whopping 1,095% in relation to last year.

Export revenue increased by 13.3% to 201.72 crores, Our gross margin of 42.1% was next to Diageo's 44.7% during financial year 25. Our interest cost decreased substantially in relation to last year due to pre-payment or scheduled repayment of loan of 720 crore using public issue proceeds. Looking into positive scenario, how our company performed in local and global during Q1 of Financial Year 26. Mr. Gupta is very bullish in his statement regarding 2026.

We also want to know from you, what is your thinking in this regard? So e-commerce platforms and off-trade channels are becoming very popular, sir, channels for a while, while on-trade channels continue to dominate. Would you please share your thoughts in this regard? Taking into account our sales platform, which includes 79,000 plus outlets as of 31st March 2025. The company is proposing to undertake qualified institutional placement, aggregating to 1,000 crore by issuance of equity shares and securities, including securities convertible into equity shares.

And section, and resolution five is being proposed for our approval. It will serve two purposes. It will help repayment of scheduled repayment of loan along with using the fund for betterment of the business. Secondly, regulatory bodies like SEBI mandate a minimum public shareholding of 25% for listed companies, which means promoter group might need to reduce their stake further to comply the regulation. And if we consider the current market price of 432, then the company may issue at least two core equity shares through QIP, which will help you to decrease promoter holding to 75% or below, which will help the company to comply the regulations.

When we may expect the opening of the said QIP, please share your thoughts.

Statutory auditors report dated 15-05-2025, page 105, mentioned emphasis of matters regarding litigation under Income Tax Act 1961 and customer dispute. As we get litigation with income tax is concerned, it is noted from note 63, page 176 that against a claim of Rs. 600 crore, including interest, you have given an assurance that in case of any liability materialized, then it will be personally funded by you. As a result, the income tax department stayed 90% of the claim, allowing the company to deposit 10% of the claim in installments.

You must be complimented for such unique gesture by not allowing to affect company's profitability due to such claim. In this connection, I want to know whether any payment is being made in this regard. Till date, and as a customer dispute is concerned, whether sole arbitrator is being appointed by the Honorable Bombay High Court against our petition dated 8-11-2024.

Sir, I have two other questions. It is noted that the company formed subsidiary with AB Maestro Private Limited in partnership with Bollywood superstar Ranveer Singh, being business and creative partner. In terms of share subscription agreement, our company invested 14 crore constituting 80% equity of the company with a commitment to invest a total subscription of 70 crore for the remaining 20% being held by Ranbir Singh as sweet equity. It is also noted that very recently it has remarked victorious at the prestigious international whisky competition held in Las Vegas, USA. How the subsidiary is doing during the current year.

And so it is noted that the company paid 11.04 crore as interest on delayed payment of statutory dues. It is a professionally managed company and this type of cost should be avoided in future. Please share your thoughts in this aspect. And lastly, a question on a lighter value. Sir, why are you holding only one share in the company? It's a very light affair. No, seriously, only want to know. Thank you, Mr. Chairman, for allowing me to complete my question. Thank you.

Moderator Thank you, sir. Next, I invite Manjit Singh. Please unmute your audio, switch on your camera, and proceed with your question.

Manjit Singh Aligned Blender and Distilleries, Management Team, Secretarial Team and my co-shareholder, I welcome all of you. Sir, as you said in your speech, this month of July is very important for us. We have completed 1 year of listing congratulations for that. One quarter is completed and how the third quarter is special to us. How much the third quarter on top line as there are lot of festivals and new year celebrations. What is the demand in this period, Our plants can fulfill the demands If you tell us a little about this, we will feel good. Tell us a little about the water harvesting going on in our plants and what arrangements have been made for it. How much do we depend on renewable energy and what is our plan for the current year ahead? Do we invest amount of total income in research and new brand launch. Which new brand launched in premium and above category. Our Secretarial team has organized the AGM within 100days as regulates by NSDL congratulations to our Secretarial team. Thank you for the management team. Thank you for the Secretarial team to connect with you. Thank you, sir.

Moderator Thank you, sir. Next, I invite Jehangir Batiwala. Please unmute your audio, switch on your camera and proceed with your question.

Jehangir Batiwala Good evening to the good evening to Chairman and other dignitaries of the board. The CFO Mr. Anil Samani and the Company Secretary Mr. Ritesh Shah. I have been hearing all the comments coming through, so nothing much to speak. It's just, at the outset, compliments to the board for declaring a dividend of Rs. 3.60 per share and keeping the shareholders happy. Also compliments for a good set of numbers for your scrutiny. Thanks to our company, secondly, Ritesh for having and his team for coming out with a colorful, informative, intoxicating, detailed annual report and adhering to all the norms of corporate governance.

Sir, the liquor industry is such that it needs happiness or sadness, enjoyment or pain, celebration or mourning it is always required. Hence there is no slackness in the industry. Sir, what is the conservation of our brands in India and abroad? The board must be complimented to call the new launches and acquisitions done during the year. Sir, if you could just touch upon the roadmap in the next two years.

Sir, most of my queries have been given to Mr. Ritesh Sir and I land with the hope to succeed in the physical meeting, Sir. I would request you, Sir, next year you can have a physical meeting. Thanking you, Sir, for patient hearing and wishing one and all best of luck for the future and compliments of the festive season to one and all. Thank you for patient hearing, sir. Thank you very much.

Moderator Thank you, sir. Next, I invite Dyaneshwar K Bhagwat. Please unmute your audio, switch on your camera and proceed with your question.

Dyaneshwar Bhagwat Thank you very much ma'am. First of all, this is Dyaneshwar K Bhagwat from Mumbai. Respected Chairman, Board of Directors. This is DK Bhagwat from Mumbai. First of all, I'm thankful to our company secretary, Mr. Ritesh Shah for sending me the soft copy of AGM, well in advance, which is full of knowledge and fact figures are very easy to understand. So I thanks to him and his team. Sir again I thanks to him because excellent colorful AGM copy is drafted which contains cover page, world map with all the products with beautiful words, agile, bio-kind, diverse, next page which gives the data about who we are and then snapshot of gives you all the details.

Sir about the financial part I don't have much question because in the opening remarks, so Chairman and our managing director has given all the details, so no more question about the financial part. Sir, I support all the resolution. Sir, I have a few queries.

Sir, firstly, what is the new product are in pipeline for in the financial area? Secondly, what market share we do we have in the international and domestic only? This is the two question for coming festival. I wish good luck bright future for the company and thank you very much for giving me opportunity and also thank for for after for a handsome dividend. So thank you very much again for from Vicky Bhagwat from Mumbai to thank you very much sir.

Moderator Thank you sir. Next I invite Gagan Kumar. Please unmute your audio switch on your camera and proceed with your question.

Gagan Kumar Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders, myself Gagan Kumar, I am joining this meeting from

Delhi. First of all, I would like to mention that in July 24, our IPO has come at a rate of Rs. 281. And today at the day of our AGM, we are making a 52-week high of Rs 454 with a hope that in coming time our share price will be traded in four figures.

Now as far as the agenda of this meeting is concerned, I already supported all the resolution and I had requested for a hard copy of annual report which I received well in time and I am happy to share that I have no query pertaining to accounts. So, my one simple query is that what is our strategy toward the growth of this company in coming two years and what is our strategy to improve the margins. We have a good representative team, our marketing, our CS and entire Secretarial team all are done fantabulously well. So nothing more to add here. Hope to see a healthy growth and as well as in the size of the company. So thank you so much for this opportunity.

Moderator Thank you, sir. Next I invite Celestine Elizabeth Mascarenhas. Please unmute your audio, switch on your camera and proceed with your question.

Celestine Mascarenhas Respected Chairman-Mr. Kishore R Chabria, Vice Chairman-Bina Madam, MD Alok Gupta, other members of the board and my dear fellow shareholders in this VC, I am Mrs. C. E. Mascarenhas, I am speaking from Mumbai. First of all, I thank the company's secretary, Mr. Sumeet Maheshwari, and also the investor relation officer Mukund for sending the annual report, explaining me many things on the company and registering me as a speaker at my request and giving me this platform to speak. Thank you. Thank you, the full team. Thanks very much.

The annual report is full of information, facts and figures, very, very colorful, but lots of pictures and also information adhering to all the norms of corporate governance. Our working is very good. PAT up, PBT up, good dividend of 3.60 per share, very good in the first year after listing, good market cap and we have completed this month one year of listing and there should have been celebration but we have got the celebration. Now only if the IPO was priced at 281 one and now it is 440 or 450 plus. So we have all the investors who got it in the IPO have got a good reward. So thank you now.

Congratulations for all the awards and accolades received all are in the annual report good CSR work I appreciate.

Now my queries we have 25 brands across whisky, rum, brandy, vodka and gin. I would like to know which is our best brand in which highest turnover and also with good margins. How many new brands to be added in the next six months? Have we done the valuation of any brand at least of officer's choice? Now I come to the exports. We are exporting to 23 plus countries. How much of that is to USA? And will the Trump tariff affect our business?

We have, next one is, we have 36 manufacturing facilities. That is one distillery and 35 bottling units. I would like to know what is the average capacity utilization of these plants.

Next is we have launched a new Zoya gin flavoring in Maharashtra. Will this attract excise duty as in Maharashtra next month I understand there will be excise duty, high excise duty. So will this affect us?

Lastly, but not the least, future roadmap for the next three years, which vertical will be the growth engine driver along with margins? I support all the resolutions. I wish my company all the best and specially sir and all of you and the total employees a very good health as health is wealth. With this God bless our company and God bless all of us. Thank you so much. Next will be Aloysius.

Aloysius Mascarenhas Hello, I'm the next speaker in the queue. Can I proceed so? Can I proceed? Hello, can I proceed?

Chairman Yeah, please go on.

Aloysius Mascarenhas Respected Chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, company secretary and the team for sending me the balance sheet which I received on time. It is full of information, full of pictures, facts and figures. Our results are very good. In the very first year, we have done tremendous progress. Our market capitalization is also good. Also, we have declared a good dividend. Normally companies take tax holiday. They don't declare dividend in the very

first year but you are kind enough to declare a good dividend most welcome. Keep it up. We see more dividend in future.

Our brands are so very good. Mouthwatering on all species, whether it's brandy or Jane or rum or whisky and very good mixture also. Cocktail also glad to see all the pictures and hopefully I would like to visit your factory to see the process of distillation of all this brands. So if you can arrange a factory visit, it will be most welcome.

Rest, I would also like to know our foreign exchange, especially to US, because in dollar terms, with the rising dollar and falling rupee, we stand to gain tremendously. And the Trump policy, how it affects us. There's many questions have been asked by my predecessors shareholders. I don't like to repeat here, but allow the floor to be open to other shareholders to give way to their thoughts. So I end my speech wishing you personally and all the board members and more importantly, all the employees, all the very best in the days and years to come with this. Thank you very much for patient hearing. Thank you. Good health, good luck and goodbye.

Moderator Thank you, sir. Next I invite Miss Sonia. Please unmute your audio switch on your camera and proceed with your question.

Sonia Good evening, respected chairman, board members, and esteemed shareholders. This is Sonia from Rohtak. First of all, I would like to appreciate the management and board of Allied Blenders for their dedication and efforts over the past year. Despite market challenges, the company has shown resilience, consistence, growth and commitment to quality. I hope the company continues to deliver long-term value for shareholders while maintaining its leadership in the industries. Without taking too much time, I want to ask two questions only.

My first question is, Golden Mist Brandy had been launched in which state in India? And second is is what strategic acquisition were made in financial year 25. Thank you and best wishes to the entire team.

Moderator Thank you ma'am. Next I invite Reetu Batra. Please unmute your audio switch on your camera and proceed with your question.

Reetu Batra Good afternoon. Myself Reetu Batra from Rohtak. I want to ask some questions from you. My first question is, what is the focus for financial year 2026 and my second question is what new export markets did ABD launch their products in financial year 2025.

Moderator Thank you, ma'am. Next, I invite Ankur Chanda. Please unmute your audio, switch on your camera and proceed with your question.

Ankur Chanda Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. I would like to ask two questions. What draws the increase in profit in FY26? And second one is, which segment grows in FY25? That's all I would like to know. Thank you.

Moderator Thank you, sir. Next I invite Sarvajeet Singh. Please unmute your audio, switch on your camera, and proceed with your question.

Sarvajeet Singh Chairman sir, first of all, good afternoon to you, all the board of directors, all the staff of Allied Blender Ltd. and my co-fellow shareholder.

Chairman sir, the way you told us about the company in your opening remarks, company. One question Sir, What is the market share of Officer choice whisky brand in India. Thank you for the Secretarial team to connect with you. Thank you so much for giving me a chance.

Moderator Thank you, sir. Next I invite Amit Jain. Please unmute your audio, switch on your camera and proceed with your question.

Amit Jain Good afternoon, Chairman Sir, Board members and the fellow shareholder. I am Amit Jain, a proud shareholder and even more proudly someone who had privilege of working with Allied Blenders for 14 long years. It gives me immense pleasure to see my company flourishing, especially under the visionary leadership of our chairman, Mr. Kishore Chhabria. Sir, your commitment and strategic foresight has truly shaped ABD's remarkable journey.

The financial results of 2025 are impressive as expected. I also wish and thank the board for the dividend declared. A clear reflection of ABD's continued commitment to the value creation for its shareholders and other stakeholders. I would appreciate insight from the management on two points. One is what backward integration initiatives the company has undertaken during FY25 and what milestones has our premium iconic white achieved in FY 2025.

So my heartfelt wishes to ABD family and the management team that may the company continue to grow, inspire and lead the Indian Alco-bev Space and beyond. Thank you.

Moderator Thank you Sir. Next I invite Sachin Singhal. Please unmute your audio, switch on a camera and proceed with your question.

Sachin Singhal I have a question, does the company have any plan for extending into any other business? Like extra money or to bring in a new business or to expand its capital? Another question, is the company thinking about any right issue in the future? One of my personal questions is that can we give a chance to shareholder for a plant visit? What does the company do? What do we want to see in the plant? We talk to other companies, so can we provide a provision for a plant visit for shareholder? Thank you for the Secretarial team to connect with you. And I'm so I thank you for giving me the opportunity to speak. Thank you very much.

Moderator Thank you sir. Next I invite Yusuf Yunus Rangwala. Please unmute your audio, switch on your camera and proceed with your question.

Yusuf Yunus Rangwala Good afternoon sir. Mr. Kishore Rajaram Chhabria Sir and our Company Secretary- Ritesh Shah and also if I not thank our excellent company's sales department Mukund Sir who is an excellent damn person Sir and having excellent services Sir. I will come on directly point our company started in 1988 as you mentioned in the annual report we started page number 6th third largest selling whisky as you mentioned in the annual copy brand and I would like to know Hello, we are exporting to 23 countries as mentioned in the annual copy we are 23 countries

we are having a factory in Aurangabad sir as you mentioned sir I would like to have a factory sir I would give you an example sir last

about 15 days back one company arranged a visit to Aurangabad by Vande Bharat Train sir if you arrange it by Vande Bharat Train that is very excellent so that we can have a look and we can enjoy the product. Whisky, super premium, launched to a luxury, brandy, cannon, prestige golden, mass. And there are so many sir. And you have won many excellent awards. Sir, 3.60 paisa dividend you have declared on 2 rupees share. Very excellent.

Sir, this Sula wine, Sula wine is also made by Nashik company. What competition we are facing with Sula wine. There are so many other companies in this business. There are so many other players in this same business. What kind of competition we are facing, sir? And if possible, this is 17th Annual General Meeting.

My best wishes to the Chairman Sir and your share department. Sir, one more thing.

We are having two ladies on the board. One is Bina Kishore Chhabria and one is Mrs. Reshma Chhabria. These two ladies on the board. There are two ladies on the board Sir. That is why our company will grow up and the rate will be good profit sir.

We are very happy and very lucky to be shareholder sir. Aur is company has made us rich sir. Thank you very much. May God bless you. Arrange Aurangabad factory visit after Diwali with Vande Bharat train depends on you. Depending on you, whichever train. We are always there for you.

Wishing you good luck. And my best wishes for a happy Diwali. Happy Dussehra and wishing all my friends and my colleagues Vande Mataram Bharat Mataki Jai. Thank you sir. Jai Hind sir. Nothing more to it sir. Haste Rahe, Muskrate Rahe sir. Wishing you good luck sir. Jai Hind.

Moderator Thank you sir. Next I invite Vinay Vishnu Bhide. Please unmute your audio, switch on your camera and proceed with your question.

Vinay Vishnu Bhide Thank you ma'am. Chairman - Mr. Kishore Chhabria, Co-Chairperson- Bina Chhabria madam, Mr. Alok Gupta our Managing Director, other distinguished directors present at today's AGM, company executives, fellow shareholders as already mentioned. My

name is Vinay Bhide and I am IPO shareholder of the company. At the outside, let me congratulate you on completing not only a year of listing on the stock exchanges, but also the excellent revenue and profit figures that our company has displayed.

Same has been very nicely portrayed in a very colorful annual report. Because the performance is very good, it becomes natural for me to ask a few questions to understand the present and the future of our company better. And with your permission, sir, I list out a few questions to understand these aspects better. The first question is on the finance costs. Finance costs have reduced to 125 crore from 173 crore last year. So the question here is that do we expect further improvement in the current financial year on the finance costs?

The second question is on the company's strategy for local and export sales. Do we have any specific strategy or plans when we address the local and export markets? And also some question here, also, in any policy that we have on sales and bidding to the government corporations. So that was the second part of the question.

The third question is on an aspect which is very important to the efficient and smooth working of organizations, and that is information technology and digital. So I have a question for you, sir. The CAPEX and the OPEX spends on information technology and digital in the concluded financial year. And on the same item, what are the budgets for the current year? I will also mention and congratulate the company for the awards that they have won in the current financial year.

I remain supportive of the company as a shareholder. You can look forward to my continuous support. I have already supported all the resolutions and I once again support, thank you for giving me an opportunity to speak. Thank you so much, sir.

Moderator Thank you, sir. Next, I invite Sunita Chadha. Please unmute your audio, switch on your camera and proceed with our question.

Sunita Chadha Thank you so much for giving me the chance to speak with you. Myself Chetan Chadda and I'm calling on the behalf of the Sunita Chadda and I'm really thankful to the entire secretarial team and the members who given me the chance to speak with you. First of all, Chairman sir, this is second AGM after listing, and this year We have very good revenue income 3541 crores income we have shown. It's a marvelous sign. And the biggest thing is that our margin of profits is almost 42% round. So sir, to maintain this, what other strategies are we making in the future? So that we don't have to make any sacrifices with our margins. Please tell us about this. Because the market, as shareholders have also said, the market is very competitive. And we have many competitors in market. So what are the strategies we will use to maintain our profits? Sir what do you think about flavoring our products and expanding our portfolio. Thank you so much to give me the chance to speak with you and I am really thankful to the entire Secretarial team to give me the chance and moderator also. Thank you so much.

Moderator Thank you sir. Next I invite Shashi Jain. Please unmute your audio, switch on your camera and proceed with your question.

Shashi Jain Good afternoon, Chairman Sir, Board of Directors and my fellow shareholders. Join the AGM. I, Shashi Jain, join the AGM from Delhi. Excellent speech by Chairman Sir. First of all, I would like to congratulate the management for giving us a good result for the year 24-25 and also give us a handsome dividend after the IPO. My question is, please let me know the rank of our company products used by consumers in comparison to United Breweries and Global Spirits and Radico etc and also tell us what is our future plan for next two years. I also thanks to company secretary and his entire team to helping me to join the AGM. I support all the resolutions. Thank you. Thank you, sir.

Moderator Thank you. Now I invite our last speaker shareholder, Lokesh Gupta. Please unmute your audio, switch on your camera and proceed with your question.

Lokesh Gupta Chairman sir, I welcome you and all the board members from Delhi. Sir, excellent chairman speech and after that, Mr. Gupta briefed us, the questions are not left. And the questions that were briefed, the

shareholders have asked before me. Sir, I would like to congratulate you on the excellent dividend. But sir, we are also bringing some dividend policy forward. Tell us a little about this. Sir, we have talked about competition. Sir, we have faith in you. Whatever decision you take will be in the interest of the company. If the company does well, the shareholders will get the reward.

Sir, I want to know about the two years roadmap. The shareholders have asked me before. I want to know this too. Sir, we have got a good platform on which we are able to connect with the shareholders of Pan India. Do AGM on the same platform which the shareholders of Pan India and me can connect with. Sir, I would like to say something about Company Secretary and Mukund ji. We get the opportunity to meet you once a year, but we need a lot of information about the company. Whenever we go to them, we get a reply in the well-time, for which I would appreciate Thank you Sir.

Moderator Thank you Sir. We have called upon all the registered speaker shareholder to ask question. I will now hand over the proceeding to the managing director to respond to the questions. Thank you and over to you sir.

Managing Director Thank you. Thank you for all the questions. I'll start with Mr. Gupta. Thank you very much for your question. There were quite a few. Let me take them one by one. As regards the future plan is concerned, like I said earlier, last year the focus was on transformation, very focused in terms of our portfolio buildup, premiumization, backward integration, and on governance.

As we look forward, the focus is going to be on consolidation. Broadly, there are four or five areas that we will be focused on. Our internal theme is India and beyond, which essentially means that from growth, we will look both at the Indian markets and the international markets. Our focus will continue on the P&A segment. We have an excellent growth driver in form of Iconic.

The portfolio that we have built in the super premium and luxury segment is a very very important one. It accounts for a significant part of the industry profitability. As you all know that till December 23 we did not have any presence in this portfolio and over the last

five quarters, we have very successfully built a wide portfolio which covers scotches, luxury gins, contemporary Indian whisky, and will cover many other flavors in time to come.

As far as the international markets are concerned, both our portfolio, which is Officer's Choice iconic Sterling B7, and our super premium luxury portfolio will help us in the western economies for example we have recently opened up USA.

Our backward integration program that has already been announced will help us both in terms of supply chain security and more importantly will have a very very definitive impact on our gross margin and therefore on our EBITDA as well. Goes without saying that the India-UK FTA has been announced and we expect its implementation over the next two quarters.

So in terms of the future plan, especially focus on FY26 is the year of consolidation. All the initiatives that we've laid out in terms of our portfolio, backward integration, looking at the international markets, timely execution of projects is what will keep us busy.

As regards a very specific observation made on the stock price, all I'll say, sir, is that we'll continue to work hard, continue to work with discipline, and I'm sure the market will reward us.

As regards cash in hand is concerned, we believe that while we have made some strategic investments, both in terms of the backward integration, also acquisition of strategic brands, we believe that there will be other opportunities that will come and we will keep on evaluating them which will create value both in terms of profitable growth and in terms of profitable growth and in terms of margin expansion.

ESG journey for us has begun in the last financial year, a lot of work has been done. I think some of it was covered in the chairman's speech as well, as regards water conservation. We've been able to reduce our water conservation by water consumption by 23%. In addition, this year our focus is in terms of renewable energy, apart from the husk that we are using in our Rangapur plant, we're also using Biomass, which is sourced in Maharashtra.

In addition, we are taking a significant project where our units will have solar as part of their energy mix and I'm sure when we connect next will be able to give you an update in terms of what's happening. In terms of Bihar has been dry for quite some time so it has no impact in terms of our performance in this year or in the last year. However, if the heart does decide to open up in time to come, that will become an added opportunities. Our brands have enjoyed high levels of franchise there, so it will be an added opportunity.

As regards UP and Uttarakhand, our understanding is this markets will continue to provide, you know, we will continue to stay open, so there is no risk in this market. So that's really my quick response to some of the questions that you've asked.

Moving to the last question that you have spoken about, which is, Iconic has been a strong performer. What's the reason behind this? One significant opportunity that we identified in the prestige whisky segment was that all the brands existing were powerful brands were existing for a long time to come. There was a significant gap for what we call as a youth-centric brand and Iconic was launched as a youth- centric brand has done exceedingly well. It operates at a very intelligent price point between the what we call as a deluxe and the prestige segment. And therefore, it has a large number of consumers to get the share.

One another important point for us to consider is that India is adding about 12 million consumers of legal drinking age and by definition, they are young.

And those of this legal drinking age who take an informed call to enjoy an alcoholic beverage, we look for what is the brand that is trending amongst the youngster. And therefore, Iconic will also continue to get larger shares from the new startup.

So we believe that the growth story on Iconic will continue. I won't be surprised if it ends up being a market leader in time to come. So that's about Iconic.

We've also started export of Iconic and the brand is receiving the same love and attention that it has got in the domestic market. So this is the response to all the questions that you've raised. Mr Singh, thank you for asking your question.

As regards the Festive Season is concerned, it is, as you rightly pointed out, a very important quarter. It contributes to nearly 28% of our annual sales. More importantly, during this period, we see a significant demand for the prestige and above brand.

And during this quarter, year-on-year growth was nearly 13% in quarter three. We will continue with the same focus as far as quarter three of FY26 is concerned and now that we have a much wider and a stronger super premium and a luxury portfolio we should be able to take significantly better advantage in this year.

You also had a question on renewable energy. I've already covered in my response earlier question. Apart from using husk, Biomass, we are also moving towards using solar as part of our energy mix.

As regards R&D, we have a state of art center which is at the heart of all our product development, blend development in Aurangabad and continues to provide us some amazing blends that have been winning not just awards but also winning the market share.

I'll move to the next shareholder Mr. Majumdar, thank you very much for your question. As regards the gross margin query that you have, I think as you've rightly noted our gross margins have improved from 37% to about 43% in the last financial year. Essentially on back of our backward integration and on back of expansion, the P&A segment, we are targeting a peer parity within the next two years. As you can see, the reference that you've given of Diageo, they're at about 44, 45% share, we are at about 43. So we should be able to do this catch up very soon on back of both the backward integration and the improvement in the P&L. As regards the first quarter, how is it looking? Needless to say, I cannot share much, but we are on plan.

Your next query has been on local and global markets. Our key theme within ABD is India and beyond. Any new brand, any existing

brand, we will see from the lens of how this brand will pan out in the domestic market and how this pan will come out in the global market. I will spend a little more time later when we talk about our strategy on the international market, which was one of the questions that I have from a shareholder.

As regards the QIP, it's an enabling resolution. We believe that will help us take advantage of an opportunity as and when it will arise in time to come.

As regards income tax, roughly 10% of the demand, which is about 60 crore, has to be paid in 10 equal installment and that is currently being paid and we are on track. You also had a query as regards ABD Maestro. I can confirm the equity that is held by Mr. Ranveer Singh is not sweat equity.

As regards the ABDM, ABDM has started its commercial operation in Q1 of FY26. And when we meet next, we'll be happy to share an update but we are on a good track as far as our super premium and luxury portfolio is concerned.

You also made a mention of overdue statutory dues. I can confirm to you that post IPO not only have we paid all the statutory overdues, we have paid the statutory dues thereafter month on month on time and we do not have any penalty or any interest post IPO and this will continue with the case in the future.

I will now move on to the question from Mr. Batiwala as regards our CAPEX plan undertaken in FY25. The CAPEX plan in FY25 was very sharply focused on building raw material security, both for critical ENA as one item and Malt, which is an important raw material for our whisky portfolio. In addition, we are also focused on launching our own single malt, Indian single malt, and therefore that was the focus.

Apart from that, we've also invested in a PET plant. So the investment in the CAPEX plant in FY25 is in expanding our ENA capacity from 60 million liters to 120 million liters, so nearly doubling it, building the malt capacity that allows us supply security for our growing Prestige portfolio and allows us to launch our

Indian single malt in time to come. And also in the state of Telangana, which is one of the largest market for Officer's Choice to go from buying PET bottles to making our own PET bottles. We'll be producing roughly 600 million bottles in this one unit. These bottles will be produced and consumed on the same site. As you understand, logistics plays a very important role in the cost of PET since the bottles are being produced in the same unit and consumed in the same unit, we'll also be able to create a margin arbitrage which is better than just the make and buy arbitrage.

Moving on to the questions from Mr. Bhagwat, thank you so much for your question. As regards the new products for the pipeline, as I said our focus will continue in the super premium and luxury segment. We already have five brands in that segment and we're looking to adding about four to five more brands in this financial year.

In addition, in the prestige segment we have launched Golden Miss Brandy in the state of Karnataka and rolling it out in the state of Telangana and Kerala. In this quarter, it's an important. It's an important segment, both in terms of our ability to leverage our distribution strength in the Southern state and also the fact that it's a high margin category.

As regards our market share, our domestic market share is approximately 7-8% and our international market share as in share of exports out of India is more than 10%.

Moving on to Mr. Kumar, thank you for your question. Your question is, what is your value creation roadmap along with the CAPEX plan? I have already covered it, but briefly summarizing it again, the value creation plan is in terms of ensuring that our capital is deployed in profitable sales to make sure that we have picked up the right CapEx opportunity, make sure that the projects are executed in time, and they can deliver the targeted IRR, and look at growth avenues both in India and the overseas market.

Moving on to the questions from Mrs. Mascaranus, thank you for your question. Which is our best brand? Let me respond to this question in two different ways. Our best brand is Officers Choice,

our flagship brand, the brand with which we started our journey at Allied blenders and Distillers. It continues to be a market leader, both in India and in the international market. Our domestic share is roughly 38%. Iconic is a brand that we launched in November 22, has gone on to be the fastest growing spirits brand, not just in our portfolio, but globally across all spirits category, two years in a row.

As regards new brand, I've already covered that we are taking, as you know, that almost 97% of our revenue comes from whisky. We are diversifying our portfolio. And we have now launched Golden Miss Brandy in the southern state.

As regards the US market, we do not anticipate any major impact on our exports to the US. Also as you know, the policy and the trade deal are yet to be announced. I think we are all hopeful that India and the US will be able to strike a favorable deal. So we stay optimistic as regards the US market.

You know, you made a very interesting point and one other Fellow shareholder did make this interesting point about the flavors. The two big consumption trends that we are seeing both globally and in India are that of cocktail and sipping. So essentially, we used to sip brandies, but today we sip vodkas and we sip cocktails. For Zoya, we have launched two very, very interesting, unique India first flavors. We have launched a watermelon gin, which allows it to be used for a cocktail. And we've also launched an espresso martini, which also allows it to be used as a sipping cocktail so we'll stay focused in terms of Zoya and the flavor extensions when we do that fit into how the consumers are enjoying, you know some of the premium alcoholic beverages.

You had a state you had a query on Maharashtra impact. I think the policy contours are yet to be announced, so it's a little early for us to be able to provide you an assessment, but we are very actively listening to the policy and we should be able to form a strategy once the policy contours are clear. Mr. Mascarenhas, we've noted your request as regards the factory visit is concerned and the same request that has come from multiple other shareholders and we shall revert back to you.

You also had a question on the US market and allow me to cover this question when I cover the international strategy in terms of what the roadmap is. And international growth will continue to be a very, very important part of our strategy, part of our theme, India and beyond.

Moving on to the question from Mrs. Batra. The focus on your question is what are the focus on FY26? As I have shared with you earlier, the focus in FY26 is consolidation. Take advantage of the portfolio that we've built out in the prestige and above segment, especially in the super premium and luxury segment. Timely execution of our CapEx project, which will lead to margin expansion and also give us supply chain security. That really will continue to be our focus as far as FY26 is concerned. Profitable growth is at the heart of how we are evaluating opportunities to make sure that the capital deployed behind every brand in any given state is giving us the targeted.

Your question was which all markets have we added? We have added the market of USA in FY25, the market of Thailand, the market of Maldives and about five countries in the continent of Africa.

Moving on to the question from Mr. Chanda, what drove the increase in profit from FY25? I think there were multiple drivers. I'll try and cover each one of them. Essentially, first is volume growth. Within the volume growth, specific focus on the P&A segment that reflects both in terms of our value growth. We also focused very clearly on profitable sales, focusing on market share and growth in state which give us a better margin profile.

Gross margin expansion, also on back of the fact that post IPO we did a rate reset for the vendor partners, also took advantage of neutral to positive commodity cycle and a lot of process efficiency that we were able to bring in and we were to make sure that a 6% gross margin improvement. Majority of that flows into our EBITDA margin, making sure that OPEX is in control.

Moving on to the question from Mr. Singhal, what is the market share of Officer's Choice Whisky brand in India? Our market share is

38%. It's a market leader and has been for quite some time. And it's also the largest selling, largest whisky brand exported out of India. And it's now finding newer markets. Interestingly, even in the market of US, we have exported Officers Choice. So we are exploring new avenues, again both in India and beyond.

Moving on to the question of Mr. Jain, what milestone did iconic white achieve in FY 25? Well it from its launch in November of 22, FY 24 the brand did 2.3 million cases. FY 25 it did 5.7 million cases and I stated earlier that it is the fastest growing spirits brand across the world. Two years in a row and you know, cases. FY25 we did 5.7 million cases and I stated earlier that it is the fastest growing spirits brand across the world two years in a row and you know the brand has enough and more legs hopefully in time to come to be a market leader. What backward integration initiatives are taken in FY25? I've already covered it and hopefully it answers the question that you had as regards our backward integration.

Moving on to the question from Mr. Singhal, does the company has any plan to expand in any other business? As part of our diversification agenda we will continue to look at newer opportunities but for now there's nothing firm to share with you.

We also noticed your request for a plant visit, and we will work on it and come back to you on that.

Moving on to the question from Mr. Rangwala. Your questions were largely around our export contribution. Our export contribution is roughly 6% to our total business and our export revenues grew by nearly 16% in the last year and our focus on our export contribution will continue as part of a larger theme. We also noted your request for a plant visit. Thank you for. That suggestion just Just one update, we have three women directors on our board, so thank you very much for your wishes on having a women director, but we have three women directors.

Moving on to the question from Ms. Bedi, thank you very much for your question. Your first question is regarding finance cost. I can share with you that as regards of business operations are concerned, our interest cost will continue to come down as the

business will generate enough cash flow to meet its need for growth capital.

Our interest costs will be largely on our CAPEX program, which of course the investments are in a phased manner, but we will definitely see our interest costs coming down and then reconfirming that our business operation will generate enough cash to meet its own growth capital demands.

What is the company's strategy for local and export sales? So I thought I'll maybe cover the earlier questions here. Essentially from our international revenue, we believe we have, what we've done is we have created three possible avenues for growth.

Our strong market is the market of Middle East where we sell or export more than a million cases. We'll continue to focus on building our super premium luxury portfolio. We have in the last few quarters invested a lot of time and energy in the market of Africa. We believe that Africa market offers a tremendous opportunities for companies like ABD, which has both entry level brands and luxury and premium brands. And as part of the strategy we have put feet on the street.

We have our own sales team in Africa, which allows us to get market insights and market dynamics through our own team, and that has allowed us to focus in the key markets. We've also another India Africa corridor. We've also secured and working with ECGC, which is export credit guarantee cooperation of India, which allows us to expand our market base.

We believe in time to come. This will offer us a significant growth in our sales. Also, we are seeing some early signs of premiumization on back of digital and oil economy in Africa. So all in all, Africa is going to be in very important territory in terms of both volume and in terms of value.

In addition, the third growth hack that we see is clearly in the Western Hemisphere, which is a market of EU and the US and some bit of market in South East Asia, Thailand, Singapore, where our

super premium to luxury portfolio in time to come will be very, very relevant.

So a lot of work to do, a lot of exciting things to do, and we focus on all three, consolidated our position in the Middle East, grow our footprint in Africa, and also do the seeding operation of our super premium and luxury segment in the Western hemisphere of the world, which is largely EU and the US. US have already up and running and we will see that by in quarter three all our permissions for EU should also be in place.

As regards the as regards the government corporations. We work with all government corporations. We also work in the defense, both with CSD and paramilitary, so we have access to all the government corporation.

I already as regards it. thank you for asking this question and I could not agree with you more that digitization IT plays a critical role. Our digital program is both in terms of enabling processes and also control. We have invested in a platform called Comrisk which is getting rolled out to all our manufacturing units, including offices and even our head office. So the entire compliance practice will be managed and monitored through our portal.

We are also moving to a to a state of art upgraded SAP platform which will allow us to bring in both. Efficiency and speed in terms of our accounting and also bring in significantly better reporting of businesses in terms of dashboard so our focus on it investments will continue. We are also investing in our SFA which is our Salesforce automation so there a variety of programs that are currently underway. And we will see them not just getting stabilized, but also scaling up in this year.

Mr. Chetan, thank you for taking the question on behalf of Mrs. Sunita. Your query was around margin maintenance. The way we are looking at ABD is not margin maintenance, but margin expansion. While I've covered all the key levers earlier, but I will sort of cover them again. We believe that our margins in time to come will be better than the one we have reported in the last financial year. And they will happen on back of portfolio

premiumization, the incremental gross margin improvement that will come on back of CAPEX program, and the operational efficiencies that will continue to offer us opportunities. So we are not, our mindset is not in terms of margin maintenance, but margin expansion.

I think, thank you for talking about the gin flavor which I've already covered that we already have two new flavors in the market, the watermelon gin and the espresso martini gin. So that covers the question Mr. Chadha that you had asked to us.

Moving on to the question from Mr. Gupta, what is our regarding the dividend? We have articulated dividend policy. As per dividend policy, the dividend payout ratio can be 50% and above of the distributable profit. However, the company takes into account internal and external factors by declaring the dividend. This policy is already articulated and also part of our DRHP.

What is the roadmap for the next two years? I've already covered it. So just as the cost of being repetitive, the theme is India and beyond. How do we grow in the Indian market and international markets? Focuses on P&A, focuses on luxury, portfolio, continuous focus on profitable sale, executing our projects on time for margin expansion and raw material security, which will reflect both in gross margin expansion and EBITDA expansion, and also the FTA that has been concluded by both the government will also help improve our EBITDA margins in time to come.

I believe I have covered all the questions that have been asked by the shareholders. If there's anything that I missed out, I can answer it later. I'm going to hand over the proceedings back to Sumit to take the next steps. Thank you very much for your patient hearing.

Company Secretary

Thank you, sir. We hope we dealt with most of, if not all, the queries raised by the members. Should there be any further queries, then I request members to send their email to us at the Secretarial Department and we shall respond accordingly. I request the Chairman, sir, to formally conclude the AGM. Over to you, sir.

Chairman On behalf of the Board of Directors, I thank the members for attending and participating in this Annual General Meeting. I now announce the meeting is closed, subject to e-voting on all the businesses by way of InstaPoll and the declaration of consolidated results of e-voting and voting by way of InstaPoll.
Thank you.

Company Secretary Thank you all.