



**Allied Blenders  
and Distillers**

July 21, 2025

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 544203</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Symbol: ABDL</b>
<b>Our Reference No. 40 /2025-26</b>	<b>Our Reference No. 40/2025-26</b>

**Sub: Press Release – Allied Blenders and Distillers Receives Ratings Upgrade to ‘IND A’ with a Positive Outlook from ‘IND A-’**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)**

Dear Sir/Ma’am,

Please find enclosed a Press Release issued by Allied Blenders and Distillers Limited, on the captioned subject.

The aforesaid disclosure is being made available on the Company’s website <https://www.abdindia.com/>.

This is for your information and records.

Thanking you,

Yours sincerely,

For **Allied Blenders and Distillers Limited**

**Sumeet Maheshwari**  
**Company Secretary and Compliance Officer**  
**Membership no. A15145**

**Encl:-** As above

**Allied Blenders and Distillers Limited**

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## REGISTERED OFFICE

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Lamington Road, Mumbai,  
Maharashtra, 400004

Press Release for Immediate Dissemination

## Allied Blenders and Distillers Receives Ratings Upgrade to 'IND A' with a Positive Outlook from 'IND A-'

**Mumbai, 21<sup>st</sup> July 2025:** Allied Blenders and Distillers Limited (ABD), the largest domestic spirits company by volume in India, today announced that India Ratings and Research (Ind-Ra) has upgraded the company's credit rating for its bank facilities from 'IND A-' to '**IND A**', with the positive outlook.

### Key Highlights:

- This marks the second ratings upgrade in 12 months of ABD's successful initial public offering (IPO) in July 2024.
- The upgrade reflects ABD's sustained improvement in scale of operations with a significant growth in FY25, led by increased contribution from its high-margin brands as a result of its continued premiumization efforts. The overall margins improved significantly in FY25, supported by strong expansion in the gross margins and the credit metrics also strengthened significantly in FY25.
- Ind-Ra expects the metrics to continue improving in the medium term, supported by likely continued growth in the company's scale of operations.
- The positive outlook reflects expectations of a further improvement in ABD's profitability in medium term, supported by its ongoing capex towards enhancing backward integration in raw materials and packaging materials.

**Commenting on the rating upgrade, Alok Gupta, Managing Director of Allied Blenders and Distillers Limited, stated** *"We are pleased with the second consecutive credit rating upgrade from Ind-Ra, which signifies strong endorsement of the progress we have made in terms of disciplined execution and improvement across all key financial performance indicators. This is a reflection of the efforts and commitment of the entire team towards building a resilient and high-performing organization, while continuing to further enhance shareholder value"*

### **About Allied Blenders and Distillers Limited ([www.abdindia.com](http://www.abdindia.com))**

Allied Blenders and Distillers Limited (ABD) is the largest domestic Spirits company in India, in terms of annual sales volumes. ABD has a presence in five main flavors, i.e., whisky, brandy, rum, vodka, and gin, with 'millionaire' brands like Officer's Choice Whisky, Officer's Choice Blue Whisky, Sterling Reserve Premium Whiskies and ICONiQ White Whisky. Currently, its manufacturing network comprises 36 units, of which 9 are owned bottling units, 2 owned distilleries, and 25 non-owned manufacturing units.

### **For more information contact:**

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