

August 25, 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 (E), Mumbai - 400 051 Symbol: ABDL
Our Reference No. 54/ 2025-26	Our Reference No. 54/ 2025-26

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')- Presentation to be made at Institutional Investors and Analysts Meet.

Ref: Our Letter with Reference no 52/2025-26 dated August 20, 2025

Dear Sir/Ma'am,

With reference to the aforesaid letter, please find enclosed the Investor Presentation for the **"Institutional Investors and Analysts Meet"** scheduled to be held today at 4:00 P.M. (IST) onwards.

The presentation is being submitted in compliance with Regulation 30(6) read with Schedule III Part A Para A of the SEBI Listing Regulations.

A copy of the presentation is also being uploaded on the Company's website: <https://www.abdindia.com/>

This is submitted for your information and record.

Thanking you,

For **Allied Blenders and Distillers Limited**

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

Encl:-a/a



Allied Blenders
and Distillers

Capital Markets Day 2025



Aug 2025

(BSE: 544203 | NSE: ABDL)



Industry Context



Brand & Portfolio Strategy



Export Footprint Expansion



Operational Strength



Financial Performance



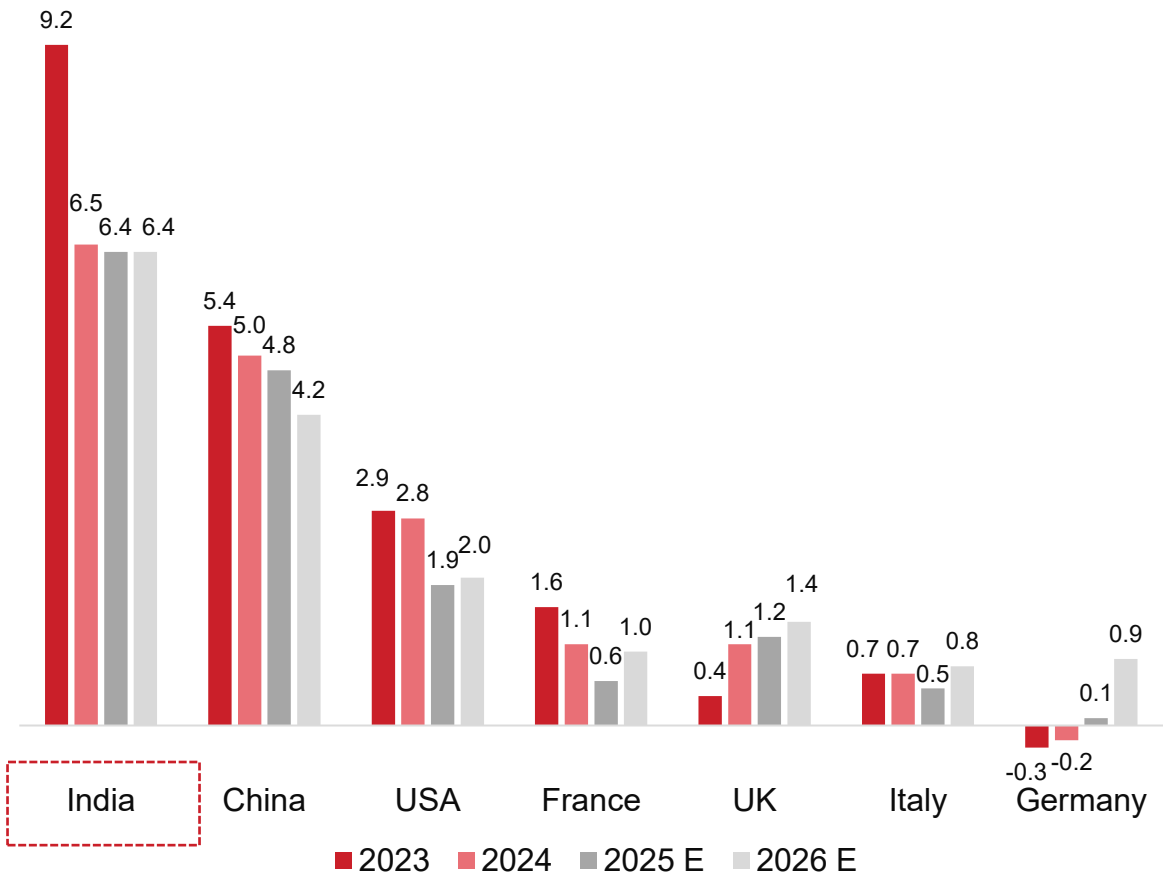
Governance & Sustainability Initiatives



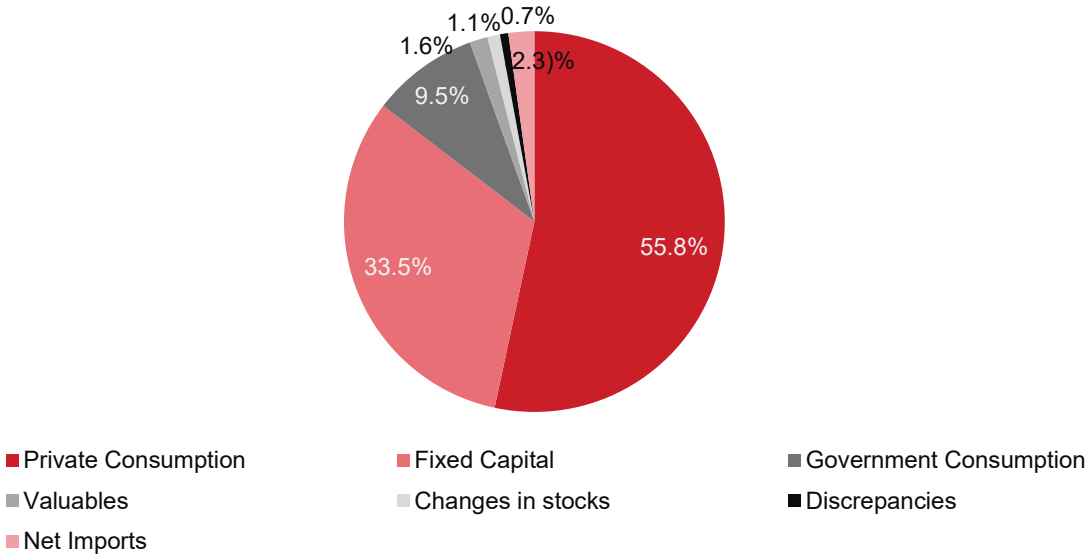
Transformation Roadmap



GDP Growth (%)



India: A Consumption Led Economy



Drivers of Economic Growth

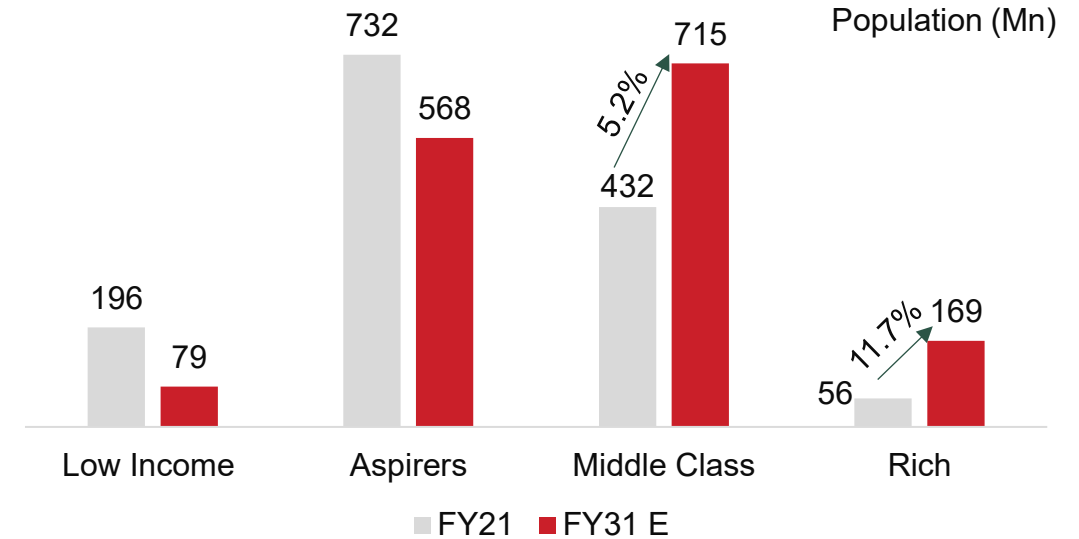
- Easing inflation
- Resilient capital market
- Strong domestic consumption
- Digitally skilled workforce
- Trade partnerships

Unlocking Premiumization: Tapping into Emerging Consumer Trends

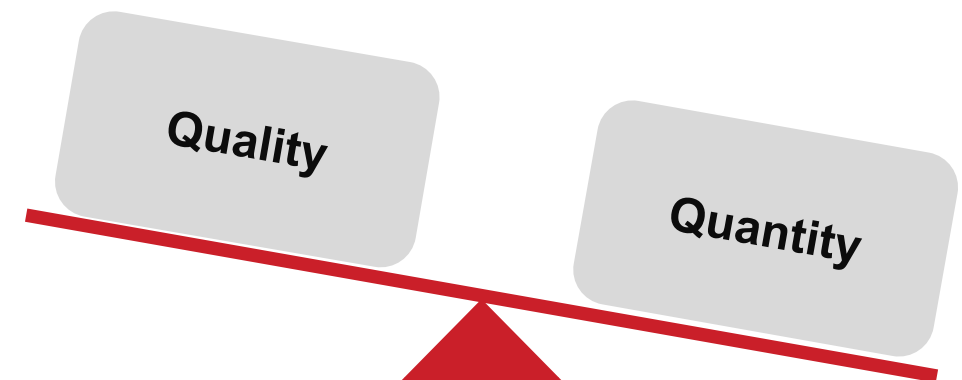
Premiumization Drivers



Rising Affluent Classes Driving Premiumization

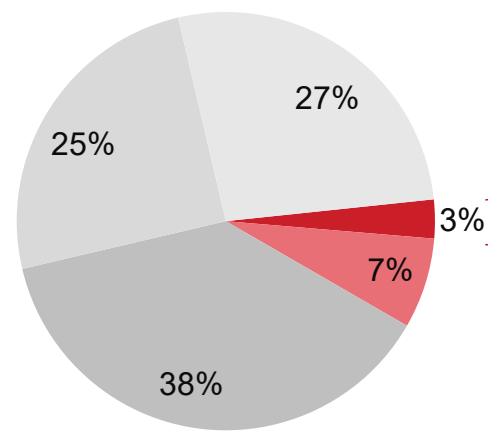


Changing Consumer Preferences

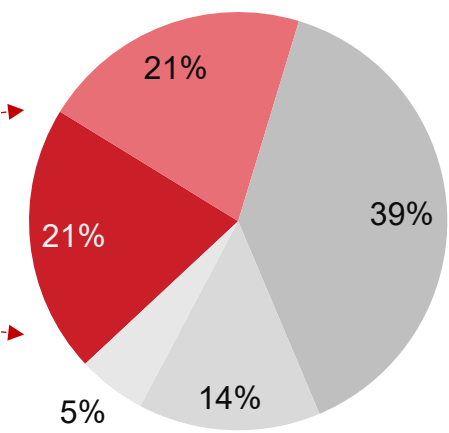


India's Consumption – Value and Volume Driven

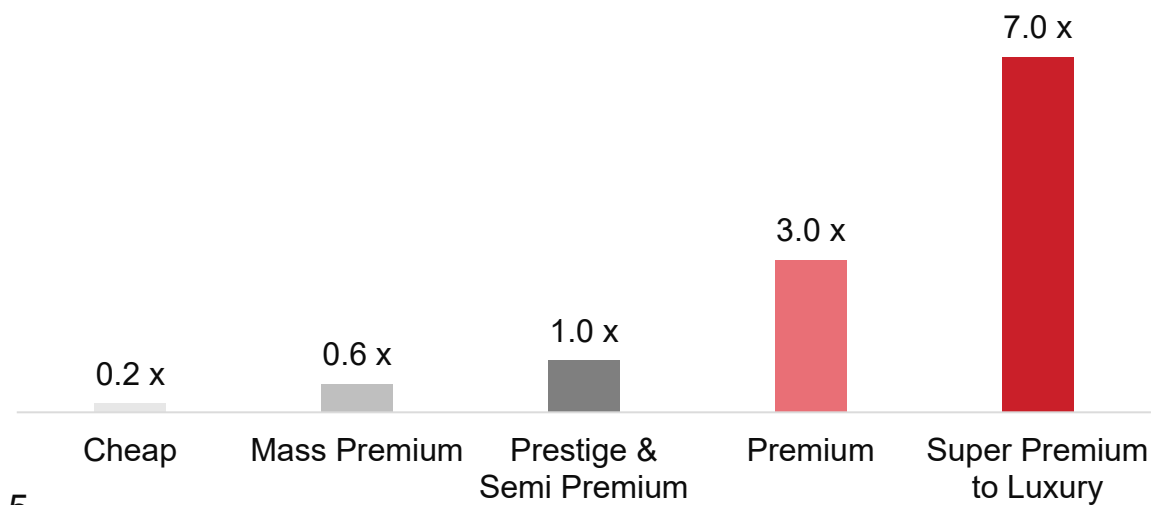
1 India Spirits Volume (%) – ~420 Mn Cases



2 India Spirits Net Contribution (%)



3 Net Contribution / Volume (x)

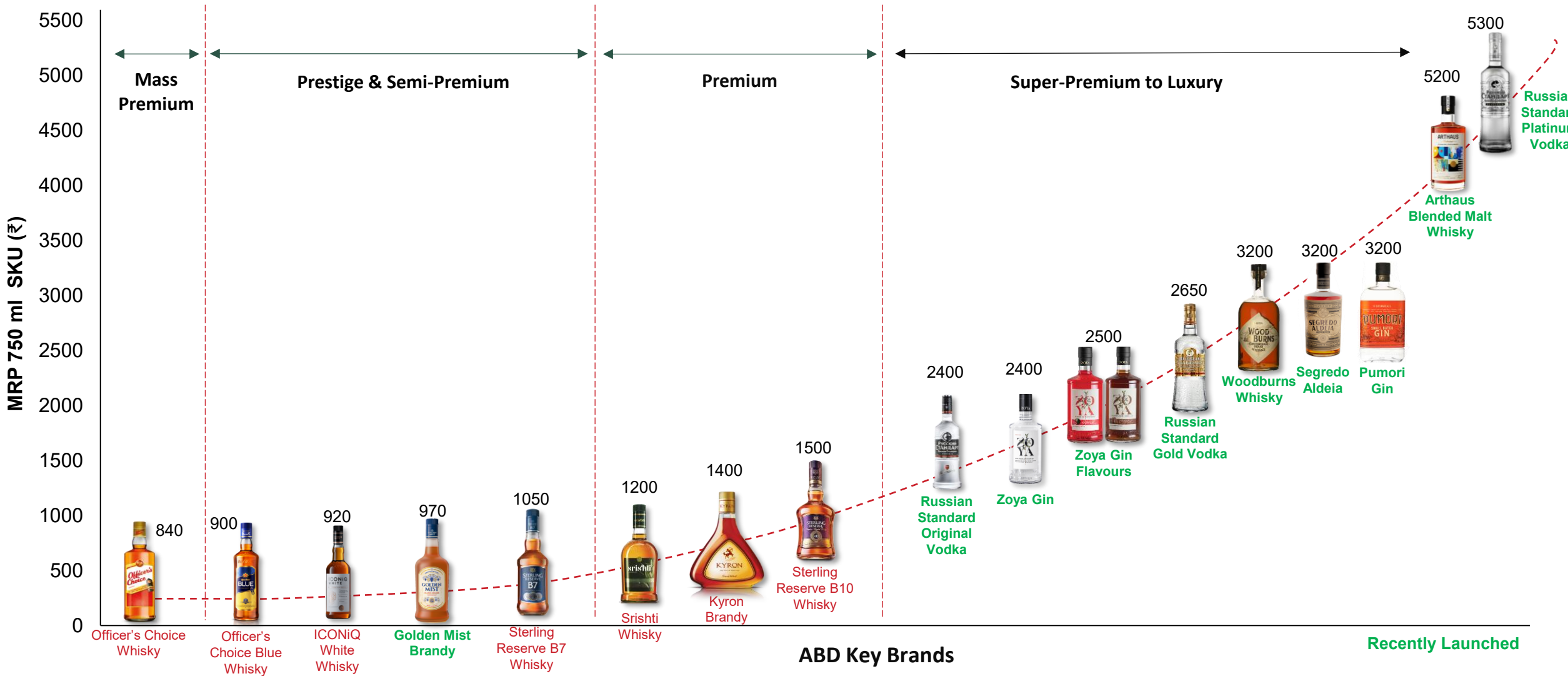


Key Highlights

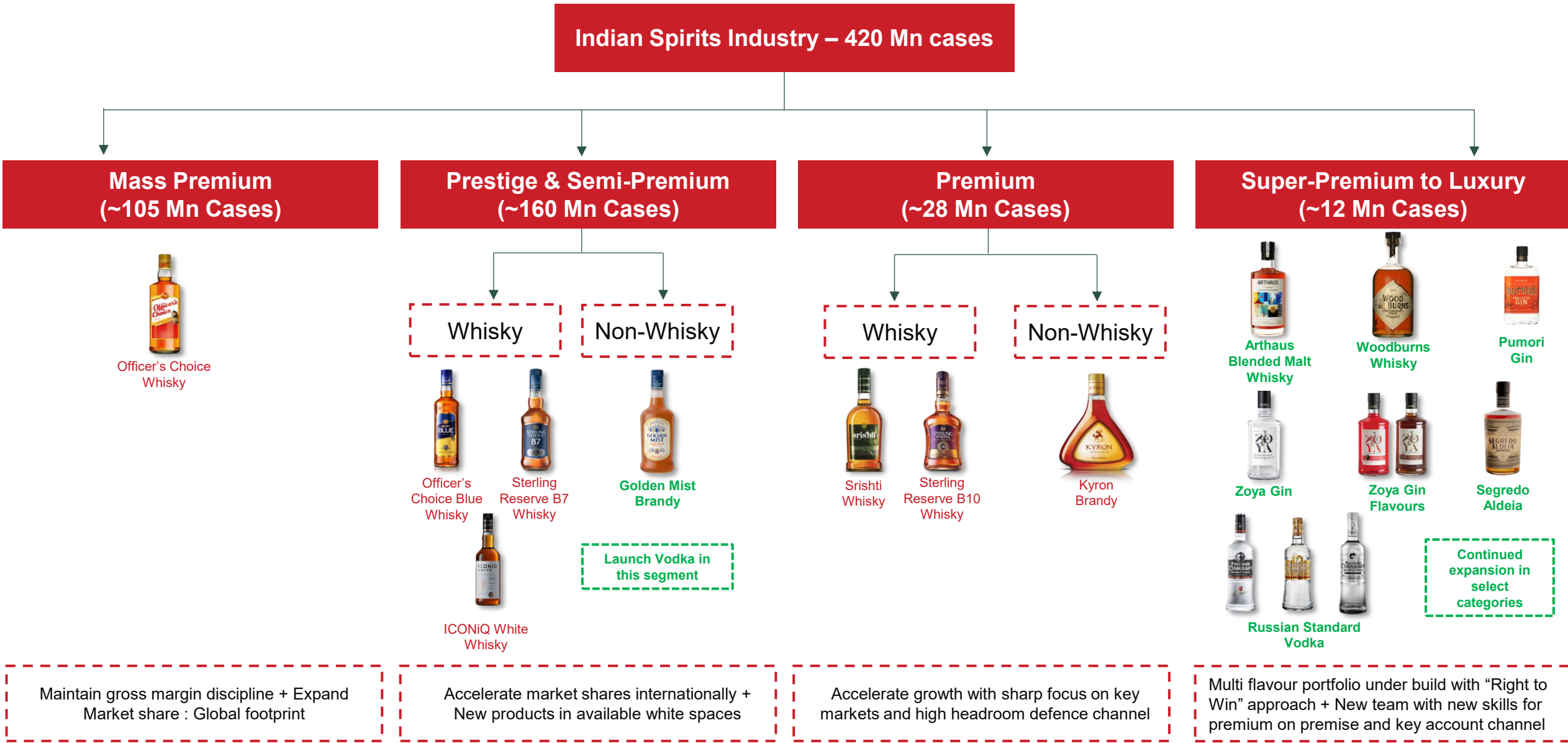
- Premium and Above with 10% volume contributing ~42% of net contribution (profit)
- Super-Premium to Luxury: Niche category with high growth rates and highest net contribution (profit)
- Prestige & Semi Premium holds highest volume and profit share
- ABD achieved cost leadership in Mass Premium while establishing thought leadership in the Prestige segment

Sources: Industry sources and company estimations (FY25)
 Note: Net Contribution is gross margin less variable operating expenses

ABD's Portfolio Price Ladder – Now Future Ready



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



ABD's Flagship Star Brand



THE
MILLIONAIRES'
CLUB

Officer's Choice

- Consistently amongst top 10 global spirits brands, India's #1 exported brand
- Market leader both in volume and gross margin
- **Way forward:**
 - Launch "Contemporary" packaging to gain new consumers
 - Innovate to expand market size

OC Brand Extension with Strong Unit Economies



THE
MILLIONAIRES'
CLUB

Officer's Choice Blue

- Regional power brand in the Prestige category
- Strong mother brand support, high TOM recall
- **Way forward:**
 - Launch cutting edge "International" packaging to gain new consumers
 - Consolidate position in priority markets and defence channels

Millionaire Brands Driving Combined Market Share

Challenger Brand in Prestige Segment



THE
MILLIONAIRES'
CLUB

Sterling Reserve B7

- Among top 20 global whisky brands
- Blend offers a layered experience with 7 distinctive tasting notes
- **Way forward:**
 - Launch “Contemporary” packaging to gain new consumers
 - Innovate to expand market share

True Market Leader in Making



THE
MILLIONAIRES'
CLUB

ICONiQ White

- Fastest growing millionaire brand in the world for the 2nd year in a row
- Among top 20 global whisky brands in the world with market leadership potential
- **Way forward:**
 - Keep consumer super excited with exciting blend variants
 - Be brand of choice amongst new entrant of LDA

Entry into Fast-Growing Prestige Brandy Segment



Golden Mist

- New challenger brand in the high headroom Prestige segment
- Crafted for discerning consumers seeking Tradition and Sophistication
- **Way forward:**
 - Leverage distribution strength in South
 - Expand in high growth brandy category

Indian Coolness at Affordable Premium Price Point



Srishti Select Collection

- An Indian brand with Indian soul, blend crafted with “Indian Saffron”
- Build 1st mover advantage, bridge large price gap between Semi Premium and Premium segment, enable consumer to move up premiumization ladder
- **Way forward:**
 - Establish everyday affordable premium price point, potentially high TAM opportunity
 - Expand distribution from current 3 to 10 markets

Hidden Gem Poised for High Growth



Kyron

- Strong #2 brand with 25% market share in key markets
- Pivot from Distribution approach to Brand approach
- **Way forward:**
 - Launch “Luxurious” packaging to gain new consumers, increase A&P
 - Expand distribution footprint and enter high headroom CSD channel

ABD's Premium Whisky – Repurpose for Growth

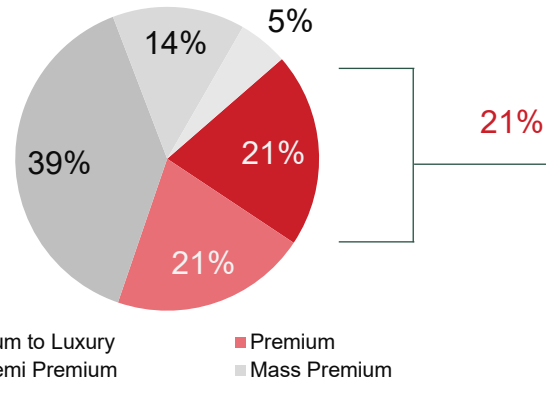


Sterling Reserve Blend 10

- Pivot from Distribution approach to Brand approach
- Renowned for its exquisite taste, B10 has strong equity in high headroom defence channel
- **Way forward:**
 - Launch a “New World” pack design to gain new consumers
 - Expand distribution footprint in CSD and select civil markets

ABD Maestro: Unlocking the Luxury Opportunity through Portfolio Approach

India Spirits Net Contribution (%)



Key Highlights

- Established presence in ~80% of addressable markets
- Leverage star power & creative vision of Bollywood Superstar Ranveer Singh* to drive market appeal
- Dedicated ~50 people team to sharpen focus on key accounts, on-premise, mixology, and enhancing social media appeal
- Strategically located manufacturing facilities enabling efficient small-batch production at optimal cost

Whisky

Art. Bottled.

Blended Indian Malt



Gin

Special Batch

Craft Gin



Vodka

Delivering Authentic Russian Vodka Experience



Rum

Storyed Rum



Every Drop Paints a New World



Arthaus Collective

- Blended Malt Scotch Whisky, crafted from a blend of Single Malts from Speyside and the Highlands
- Distinctive blend of artistic inspiration and craft of blending
- **Way forward:**
 - Driving growth to achieve market share
 - International Markets: Tap luxury experience markets, already launched in UAE

Contemporary Whisky, Crafted by Wood



Woodburns

- Affordable Luxury: A rich Indian peat forward whisky, matured in charred oak barrels giving a unique character
- Acquired the brand in Jan-25, to expand 'Affordable Luxury' across India
- **Way forward:**
 - Driving growth through domestic market expansion
 - International Markets: Taking 'Indian Contemporary Whisky' story abroad

Celebrating Rarity, Every Sip



Zoya

- Capitalizing dynamic gin market, increasing consumer appetite for novel & experiential flavors
- **Espresso:** Unique flavors tapping into sophistication and Cocktail Culture
- **Watermelon:** Embracing Refreshment and Familiarity
- **Way forward:**
 - Geographic expansion in strategic markets in India and International markets
 - Broaden appeal and tap into growing trend of flavored spirits

Small Batch Gin with Himalayan Juniper



Pumori

- Himalayan Juniper distilled into pure mountain crispness
- Capturing the aromatic spirit of high-altitude forests
- **Way forward:**
 - Continue to focus on market penetration in Goa and Maharashtra niche markets

Delivering Authentic Russian Vodka Experience



Russian Standard Vodka

- Russian Standard holds a 30% share in Russia's premium vodka market and has proven itself in 85 countries competing against global brands
- **Way forward:**
 - Target Premium and Luxury Vodka consumers in India, while expanding market share in the category

Storied Rum Heritage



Segredo Aldeia

- Portuguese for 'Secret Village' - Segredo Aldeia draws from Goa's rich & diverse history to recreate a spirit from an era gone by.
- **Way forward:**
 - Continue to focus on increasing footprint in penetration in Goa and Maharashtra niche markets

30+ Awards in 15 Months – A Testament to ABD's Excellence

International Awards

Monde Selection Awards 2025



International Whisky Competition 2025



Domestic Awards

Indian Wines and Spirits Awards 2024



IndSpirits Ambrosia Awards 2025



Indian Marketing Awards 2024



Global Ambition: Expanding Our Export Footprint

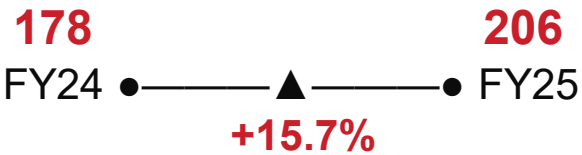


Largest exporter by volume from India to 27 Countries

Overview

- Asset light high profit export model leading with:
 - Profitability ~1.3x of domestic
 - Working capital ~50% of domestic
- Expanded reach by ~2x in 15 months to 27 countries in Q1FY26, 35 countries by Mar-26
- Maintain market share in GCC
- Continue distribution expansion in Africa - Reach ~1 Mn cases by FY28
- Distribution expansion in LatAm
- Expand in EU, North America and South East
- Latest Millionaire Brand ICONiQ White has already been launched in 7 countries
- Expansion of Arthaus and Zoya gin, key luxury portfolio brands (now available in UAE)

Net Revenue From Exports (₹ Cr)

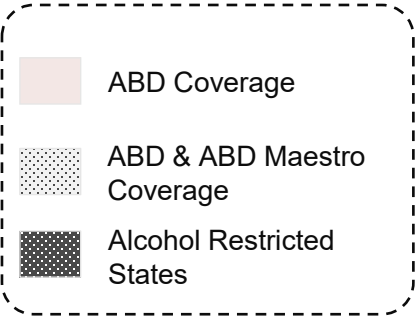


Distribution Depth That Enables Premium Scale

30+
States and UTs

80,000+
Retail Reach

12
Sales Support Office



Unique Proposition

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

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

Driving initiatives through associations on policy advocacy

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

Establish Super-Premium to Luxury portfolio presence in Premium on-Premise 2,000+ key touchpoints

Pan India Manufacturing Backbone

Bottling Units (35)

- Own Units (9)
- Third Party Exclusive (5)
- Third Party Non-Exclusive (20)
- Royalty (1)

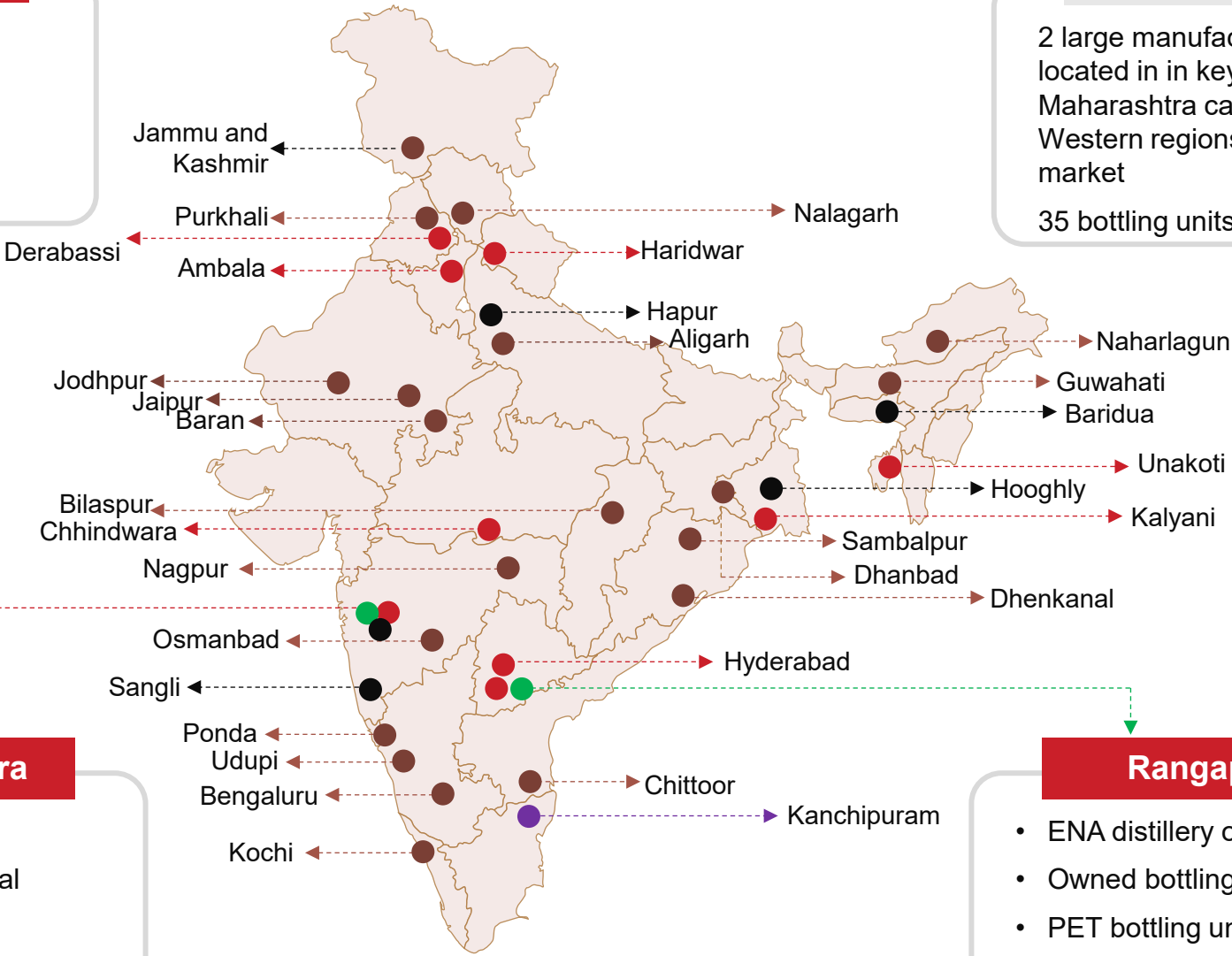
Manufacture products locally and at optimum cost without overlaying tariffs associated with inter-state movement

Majority of own units are ISO 22000:2018 certified

Key Features

2 large manufacturing facilities strategically located in in key states of Telangana & Maharashtra catering to Southern and Western regions with high growth exports market

35 bottling units spread across India



Aurangabad, Maharashtra

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

Rangapur, Telangana

- ENA distillery of ~60 MLPA
- Owned bottling unit
- PET bottling unit in Q2 FY26
- Malt distillery in Q4 FY26

Strategic Investments to Optimize Supply Chain and Enhance Gross Margins by ~300 bps Over 2 Years



PET Bottle Manufacturing

Investment ~ ₹115 Cr

~ 615 Mn bottles pa to meet 70% to 75% of current annual PET packaging requirement

Operational in **Q2 FY26**



India's First Single Malt Distillery

Investment ~ ₹75 Cr

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

Operational in **Q4 FY26**



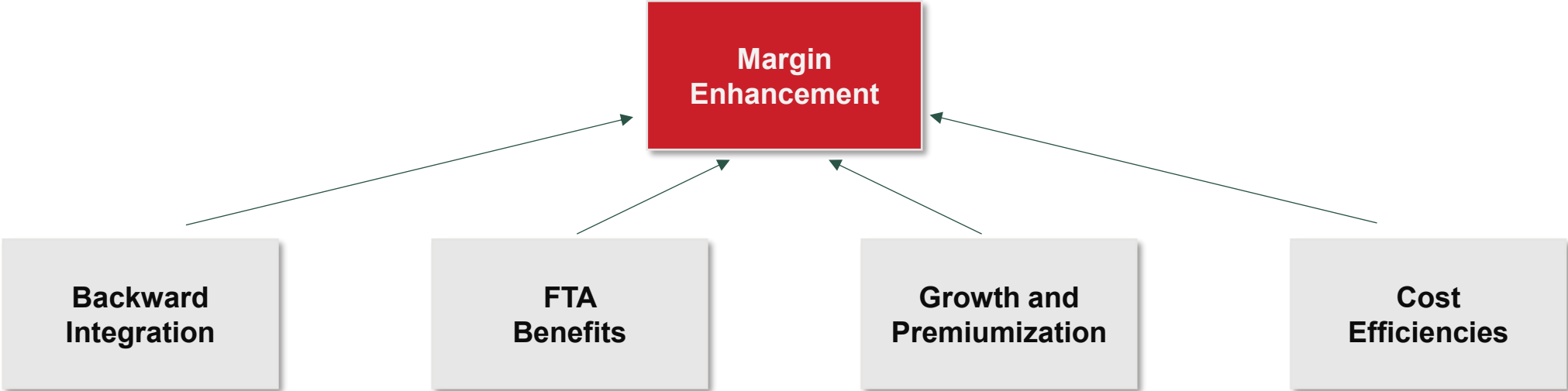
ENA Distillation Capacity Expansion

Investment ~ ₹260 Cr

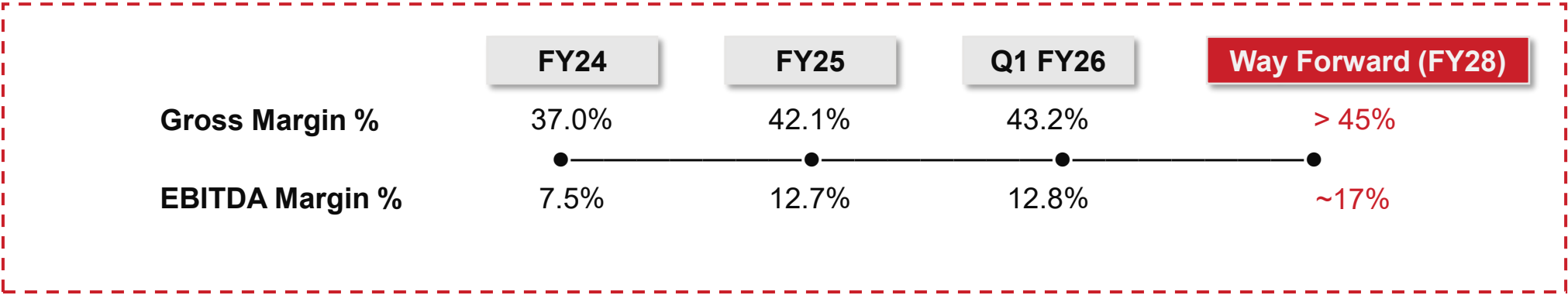
Acquired * ~11.0 MLPA distillery in Dec-24, began full operations in Feb-25, and plans to expand capacity to ~61.0 MLPA

Operational in **Q4 FY27**

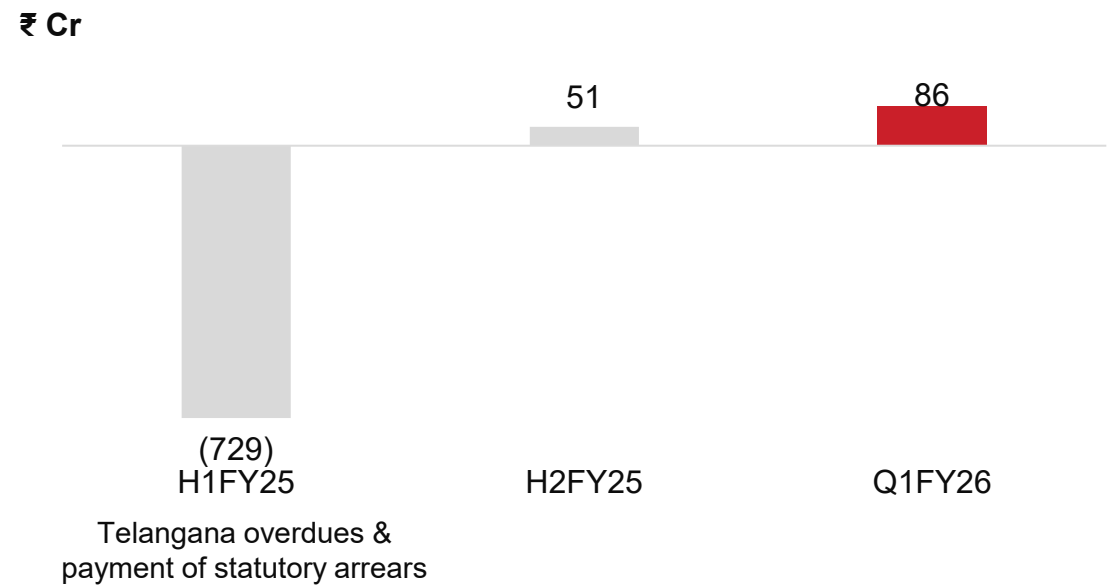
Multiple Initiatives Fueling Margin Expansion and Sustainable Profitable Growth



Invest in existing brands to drive growth, to establish Super-Premium to Luxury brands and in people



Improving Operating Cashflows and Financial KPIs



1

Continued improvement in operating cashflows:

- Increasing profitability
- Optimization of working capital

2

Prudent capital allocation:

- 'Build, Buy, Partner' for investment opportunities
- Capex projects to be ROCE accretive
- Funded through internal accruals and debt

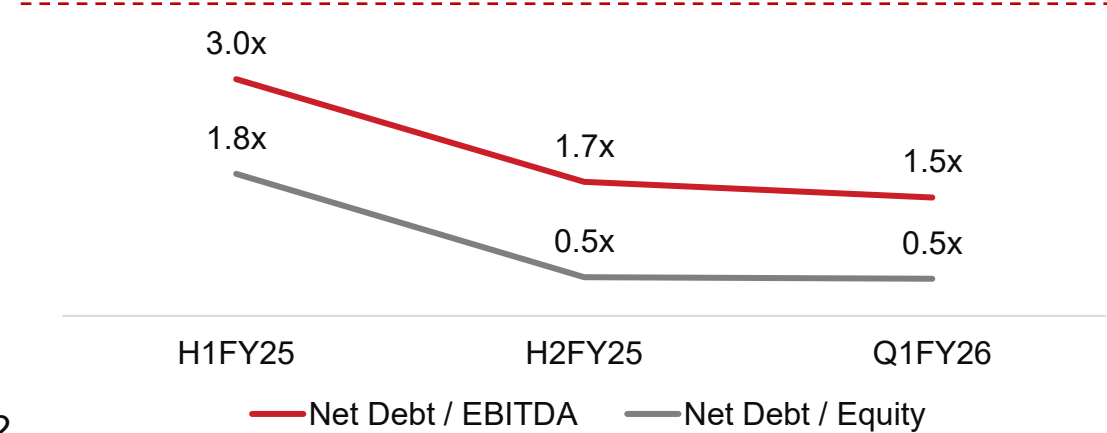
3

Way forward:

Peak capex (margin accretive) phase:

- Net Debt / EBITDA < 2x
- Net Debt / Equity < 0.75x

ROCE (Pre-Tax): 16.9% (FY25) to 23% - 25% (FY28)



— Net Debt / EBITDA — Net Debt / Equity

FY25 Financial Metrics (vs FY24)

Income from Operations

₹3,541 crore

FY24 : ₹3,334 crore



6.2%
Y-o-Y

Net Debt / Equity

0.5x

FY24 : 1.8x



(1.3)x
Y-o-Y

EBITDA

₹451 crore

FY24 : ₹248 crore



81.7%
Y-o-Y
Margins : **12.7%**

Net Debt / EBITDA

1.7x

FY24 : 3.0x



(1.3)x
Y-o-Y

Profit After Tax

₹195 crore

FY24 : ₹2 crore



98x
Y-o-Y
Margins : **5.5%**

ROCE (%)

16.9%

FY24 : 16.7%



20 bps
Y-o-Y

Structured Governance Framework



- Strong stewardship and independent oversight, with Board Committees driven by 7 independent directors having diverse expertise across industries
- Segregation of ownership and management roles
- Senior management with 20–35+ years of industry and multi sector experience
- Long term incentives: ABD ESOS scheme under regulatory process

Commitment to Sustainable Environmental Practices



Water Conservation

Water consumption per litre of alcohol produced was reduced by 23% in FY25



Renewable and Cleaner Energy use

~13% of fuel consumption in FY25 from biofuels



Reduced Energy Consumption

Specific energy consumption reduced by 7% across distillery and owned bottling units



Reduction in Coal Dependency

14,041 MT GHG emission avoided through use of Husk



Solar Energy

Solar Power projects under implementation in owned units

Transformation Roadmap

Value Accretive Profitable Growth



	Initiative	Where are we now? FY25 Q1FY26	Way forward
Topline growth with Portfolio Build - up	Revenue growth (YoY)	6.2% ↑ 22.5%	Revenue growth in mid-teens
	P&A Salience (Volume)	40.4% ↑ 46.2%	Overall growth in mid-teens (value) with P&A salience increasing to 50%
	Super-Premium to Luxury Portfolio	Built 5 unique flavour price points portfolio through 'Build, Buy & Partner' Model	Continued range expansion in select categories
Backward Integration	ENA	66% captive Project initiated	100% captive with growth
	Malt	100% Captive; ~4 Mn litres pa	100% captive Single Malt whisky capability
	PET	~70-75% Captive; ~615 Mn bottle pa	~70-75% captive
Margin Enhancement	Gross Margin %	42.1% ↑ 43.2%	> 45%
	EBITDA %	12.7% ↑ 12.8%	~17%
ROCE (pre-tax)	Prudent Capital Allocation	16.9% (FY25)	23% - 25%

Disclaimer

This document contains 'forward-looking' statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to Allied Blenders and Distillers Limited ("ABD"), anticipated cost savings or synergies, expected investments, anticipated tax rates, expected cash payments, outcomes of litigation and general economic conditions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward looking statements, including factors that are outside ABD's control. ABD neither intends, nor assumes any obligation, to update or revise these forward-looking statements in the light of any developments which may differ from those anticipated

Also, the presentation includes certain information which is based on management representation.

For further details, please feel free to contact our Investor Relations Representatives:



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