November 07, 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. 85/ 2025-26	**Our Reference No. 85/ 2025-26**

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')- Investor Presentation

Ref: Our Letter with Reference No. 76 /2025-26 dated November 03, 2025

Dear Sir/Ma'am,

With reference to the aforesaid letter, please find enclosed the Investor Presentation "**Unlocking the Luxury Portfolio Opportunity**" being made at Group Institutional Investors Meeting organised by Jefferies India Private Limited being held today i.e. Friday, November 07, 2025.

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.

Yours sincerely,
For **Allied Blenders and Distillers Limited**

SUMEET MAHESHWARI
Digitally signed by SUMEET MAHESHWARI
Date: 2025.11.07 20:26:10 +05'30'

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

Encl:-a/a

Unlocking the Luxury Portfolio Opportunity

November 2025

(BSE: 544203 | NSE: ABDL)

Premiumization: Super Premium to Luxury Portfolio

India’s Consumption: Value and Volume Driven

Market Play: Tapping into Luxury Consumer Trends

ABD Maestro: Unlocking the Luxury Portfolio Opportunity

Business and Creative Partner: Bollywood Superstar Ranveer Singh

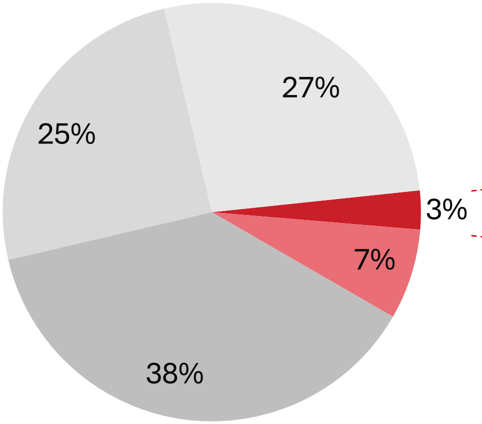
Right to Win – Deep Synergy and Infrastructure Edge

Driving Value and Profitability: The Synergy Impact of ABD Maestro

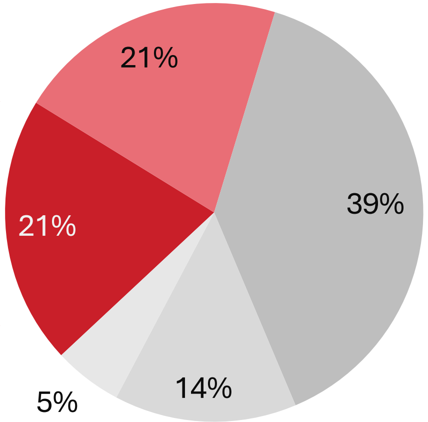
Transformation Roadmap

India's Consumption: Value and Volume Driven

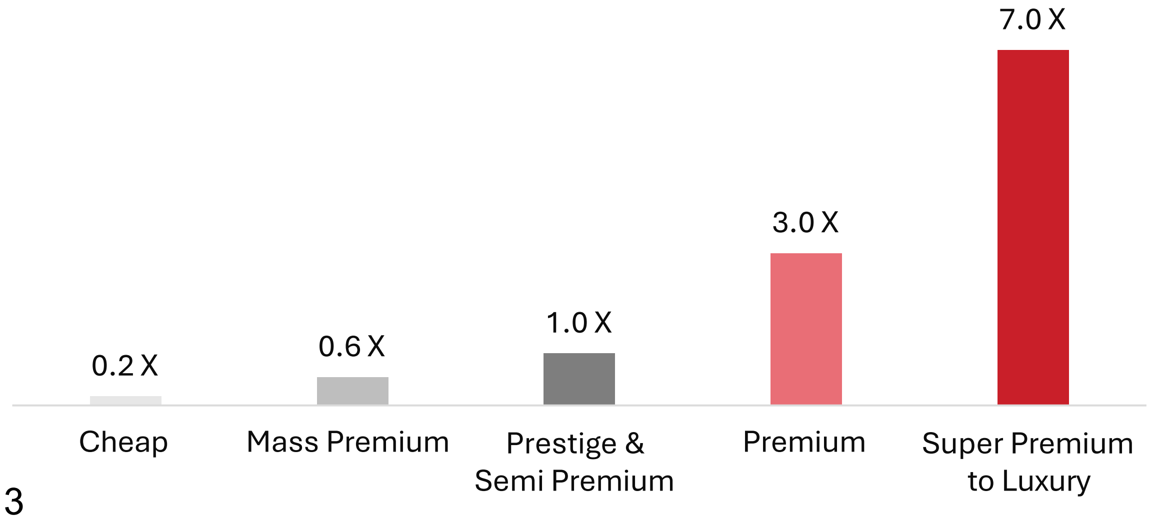
1 India Spirits Volume (%) – ~420 Mn Cases



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 and Luxury:**
  - **~3% volume** delivering ~21% of spirits net contribution
  - **Multifold higher** net contribution and return on capital employed as compared to other segments

Sources: Industry Sources and Company Estimations (FY25)
Note: Net Contribution is Gross Margin less Variable Operating Expenses

Market Play: Tapping Into Luxury Consumer Trends

ABD Maestro: Pioneering Steps in the ~3% High Value, High Contribution Market

Category	Whisky	Gin	Vodka	Rum	Tequila	Total
- BIO (Scotch)	27%					27%
- BIO (Non-Scotch)	8%	2%	4%	0.9%	1%	16%
Total BIO	**35%**	**2%**	**4%**	**0.9%**	**1%**	**43%**
BII	53%		0.4%			**53%**
Indian	2%	1%	0.2%	0.02%		**4%**
Total	**90%**	**3%**	**5%**	**0.9%**	**1%**	**100%**

- Adopted – Build, Buy, Partner Strategy
- Identified flavour price categories with higher growth, higher margins and relatively low competition
- Future Play in BIO (Scotch) Whisky with UK FTA in place and BIO (non-Scotch) in new flavors

Sources: Industry sources and company estimations (FY25)

Note: In Whisky category BIO (Non-Scotch) includes Irish, Bourbon, Rye, Japanese etc.

BIO: Bottled In Origin
BII: Bottled In India

Current Portfolio
Future Play

ABD Maestro: Unlocking The Luxury Portfolio Opportunity

Whisky

Art. Bottled.

Blended Indian Malt

Gin

Special Batch

Craft Gin

Vodka - Imported

Delivering Authentic Russian Vodka

Vodka - India

Contemporary Indian Vodka

To Be Launched

Rum

Crafted Premium Rum

ABD Maestro: Blended Malt Scotch Whisky

Well positioned to capitalize on consumer preference of Blended Malt Scotches

Product Overview:

- Inspired by the Art of Blending
- Blended Malt Scotch Whisky, crafted from a Blend of 5 Single Malts from Speyside and the Highlands

Highlights:

- Launched in 10 key markets nationally
- Forayed into India airport duty free travel retail

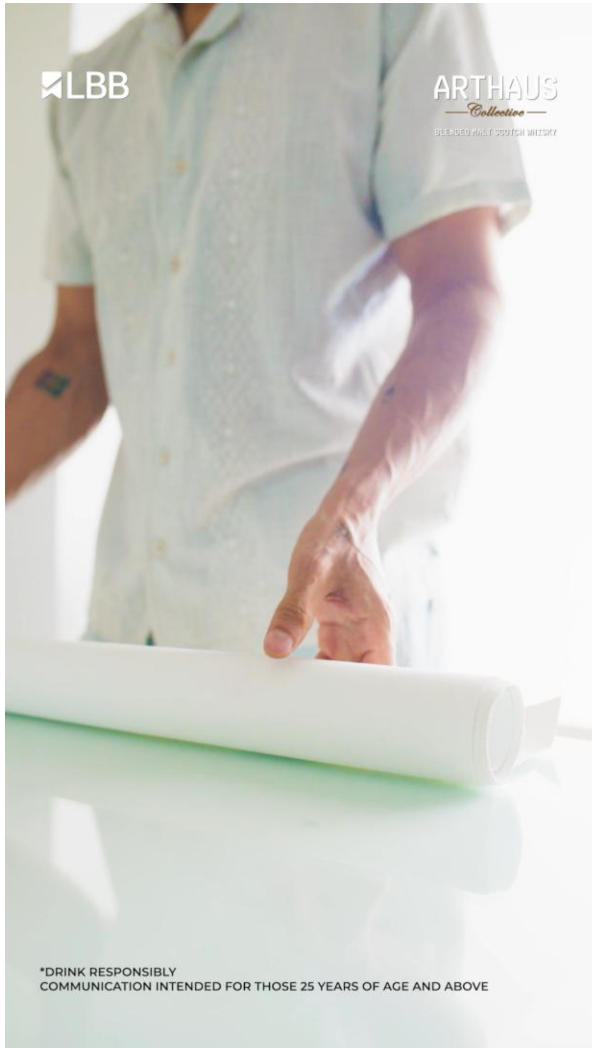
Way Forward:

- Driving growth to achieve market share
- International Markets: Tap luxury experience markets, already launched in UAE

ABD Maestro: Blended Malt Scotch Whisky

Arthaus Experience

Influencer Collaborations



Creative Collaborations

ABD Maestro: Blended Indian Malt Whisky

Established brand in the 'GO TO' category of strong Blended Indian Malts

Product Overview:

- A Super Premium Blended Indian Malt Whisky
- Peat forward, matured in charred oak barrels, giving a unique character
- Brand acquired in Q4FY25

Highlights:

- Currently available in 8 markets
- Forayed into India airport duty free travel retail

Way Forward:

- Driving growth through domestic market expansion (add 3 markets)
- International Markets: Taking 'Indian Contemporary Whisky' story abroad

ABD Maestro: Blended Indian Malt Whisky

Brand Launch Film

AI Influencer + For The Explorer

ABD Maestro: Indian Special Batch Dry Gin

Capitalizing dynamic super-premium gin market, increasing consumer appetite for novel & experiential flavors

Product Overview:

- A special batch Indian Dry Gin made with 13 select Botanicals for a unique and refreshing taste
- 2 distinct flavour offerings with Espresso Coffee Gin and Watermelon Gin

Highlights:

- 1st Super-premium brand from ABD. Launched in Jan-24.
- Variants gaining growth momentum across with 30% salience
- Available in 10 markets nationally and international markets – UAE
- Also in selected Indian airport duty free travel retail

Way Forward:

- Geographic expansion in strategic markets in India and International markets
- Broaden appeal and expand into growing trend of flavored spirits

Zoya Film

Influencer Collaborations

ABD Maestro: Craft Gin

Capitalizing on the luxury gin category by leveraging small-batch craftsmanship

Product Overview:

- Himalayan juniper distilled into pure mountain crispness
- Capturing the aromatic spirit of high-altitude forests
- Foraying into Luxury Gin segment

Highlights:

- Available in 3 markets
- Forayed into Indian airport duty free travel retail

Way Forward:

- Continue to focus on market penetration in existing markets and expand in 2 new markets

Giving Indian consumers Luxury Vodka experience

Product Overview:

- Russian Standard holds a 30% share in Russia's premium vodka market and has proven itself in 85 countries competing against global brands
- Crafted using glacial water from Lake Ladoga and winter wheat from the Russian steppes, Russian Standard offers consumers unmatched purity, smoothness and unique taste

Highlights:

- Available in 7 markets nationally
- Forayed into Indian airport duty free travel retail

Way Forward:

- Target Premium and Luxury Vodka consumers in India, while expanding market share in the category

Presence in Relevant Channels and Markets

Established Presence in ~80% of Addressable Markets

- Leverage the 20,000+ Retail for Premium and upward segments nationally
- Dedicated 50 people team in place with ABD Maestro to drive brands, experiences, drinks strategy, special on-trade accounts and modern off-trade
- Strategic expansion into the airport duty-free retail segment (Bengaluru and Delhi; rest in pipeline)
- Entry into major 5 Star hotel chains such as Taj and ITC
- Defense business in the making

AI - Driven Marketing: Redefining Brand Engagement

Leveraging AI to Deliver Faster, Data-Driven and More Personalized Campaigns

AI For Lifestyle

AI In Packaging

Marketing Mix

Focused on digital, social and experiential marketing strong focus on Meta platforms

AI – Powered Campaign Design

AI Integrated into creative development and visual design

AI - Powered Consumer Engagement

Collaborations with AI lifestyle influencers to build on brand imagery

Global Awards and Recognition

30+ Awards – A Testament to Excellence

Spirits Selection by Concours Mondial De Bruxelles 2025

International Whisky Competition 2025

Competed with ~2,600 entries and evaluated by 140 expert judges

Global Awards and Recognition

30+ Awards – A Testament to Excellence

Monde Selection Awards 2025

Spiritz Conclave and Achievers' Awards

Business and Creative Partner: Bollywood Superstar Ranveer Singh

ARTHAUS Collective
BLENDED MALT SCOTCH WHISKY

WOODBURNS
CONTEMPORARY INDIAN WHISKY

ZOYA
SPECIAL BATCH GIN

PUMORI
SMALL BATCH GIN

RUSSIAN STANDARD
VODKA

SEGREDO ALDEIA
RUM

Right to Win: Deep Synergy and Infrastructure edge

Product Innovation Capabilities: NPD & Variants to Meet Experience Driven Consumption

R&D Centre, Aurangabad

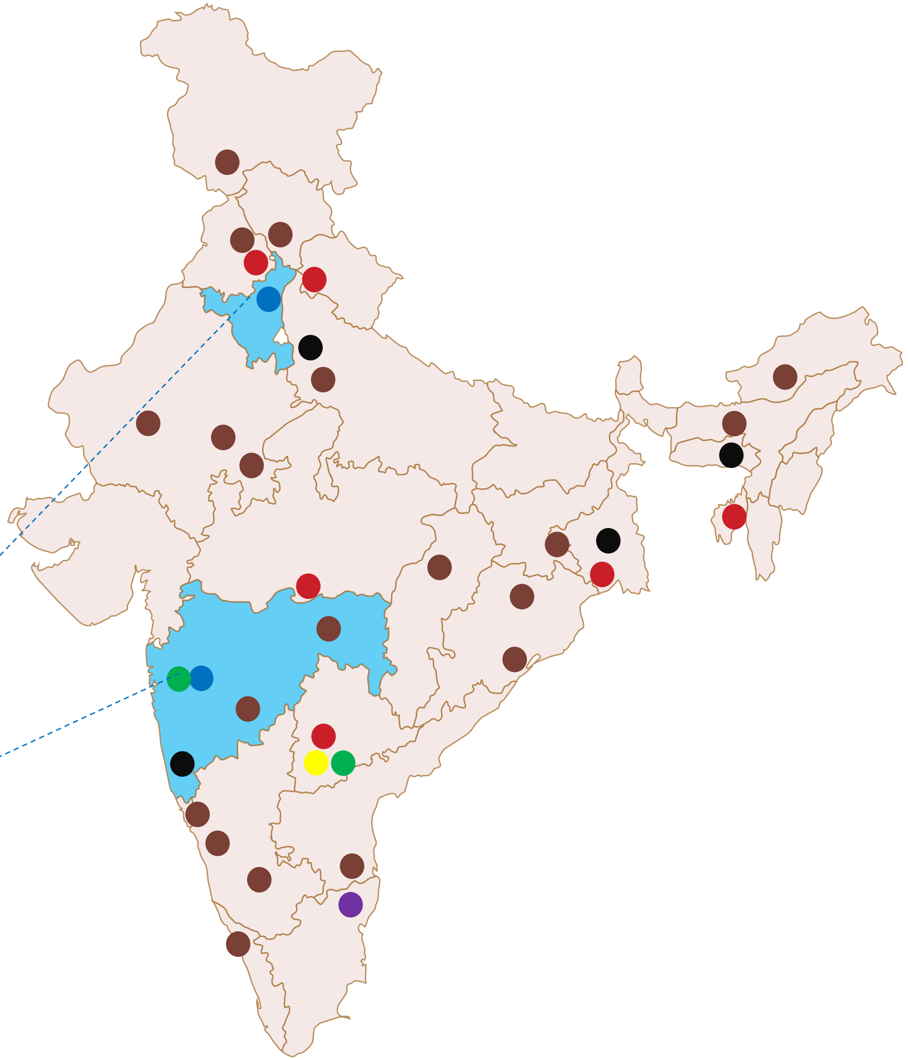
- State-of-the-Art R&D centre in Aurangabad, equipped with advanced facilities for product innovation and quality enhancement
- Product development and blend creation spearheaded by master blenders, with a collective blending experience of over 70 years
- Expert team of seasoned blenders who craft every blend with an exceptional eye for detail, ensuring consistent quality across all products
- Integrated product development process, from ideation to final blend creation within 6–9 months, ensuring speed and consistency in innovation
- Strong relationship with key sourcing partners for sourcing high-quality Scotch and other premium inputs
- Commitment for creating super-premium to luxury brands with due craftmanship complimented with highest quality approach and adherence

Manufacturing Capabilities: Current Infrastructure is Ready to Use & Scale

Delivering Efficient Small - Batch Production at Lowest Delivered Cost

Manufacturing Infrastructure Synergy

- Market proximity -
  - Speed of delivery
  - Lowest cost of delivery
- Small batch for market seeding
- Eye for detail for high quality shelf presence
- Wide product range capability
- 2 existing facilities upgraded with an asset light approach
  - Ambala – Servicing North & East
  - Aurangabad - Servicing West & South and exports



Bottling Units (34)

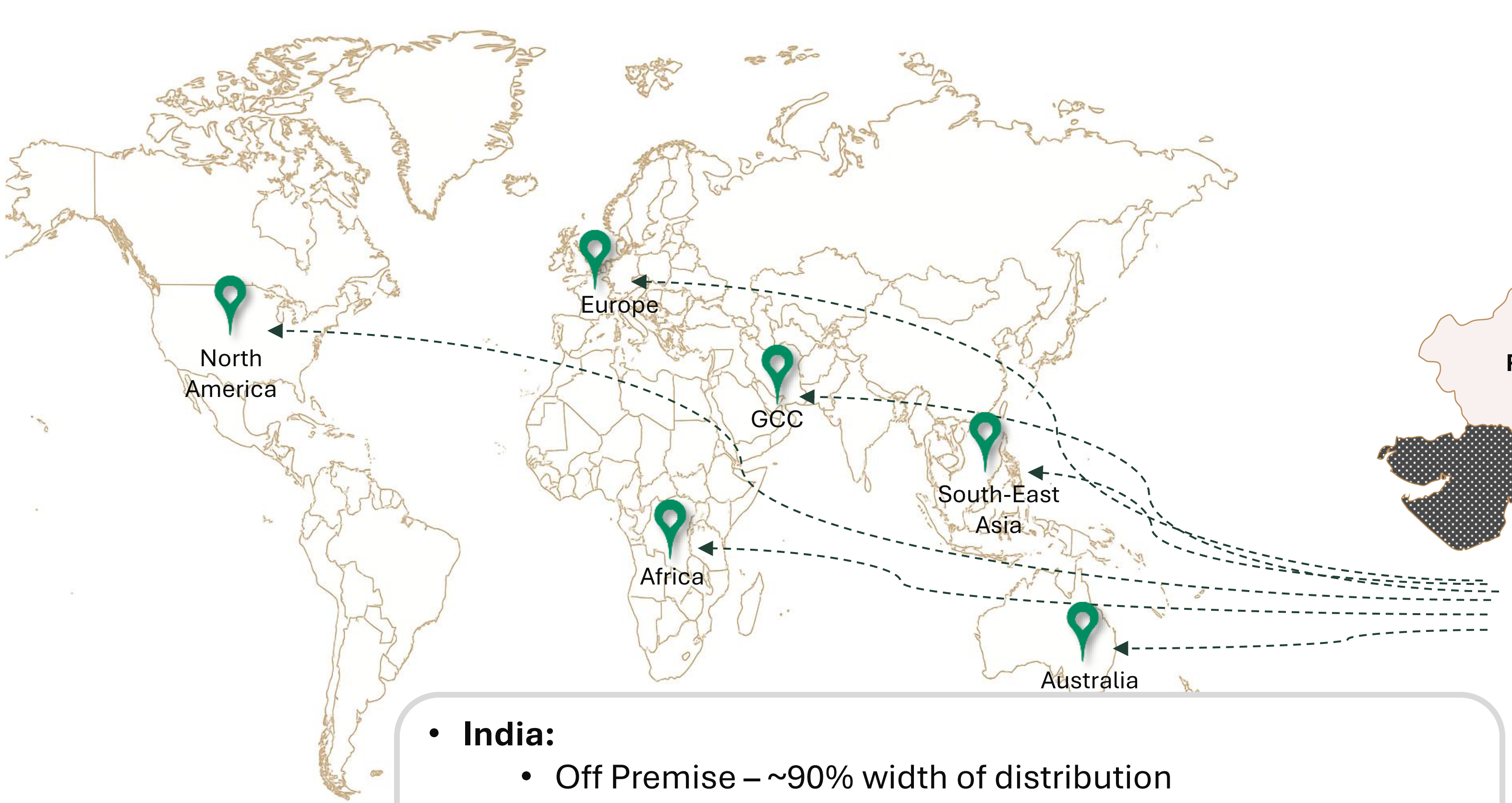
- Own Units (9)
- Third Party Exclusive (4)
- Third Party Non-Exclusive (20)
- Royalty (1)

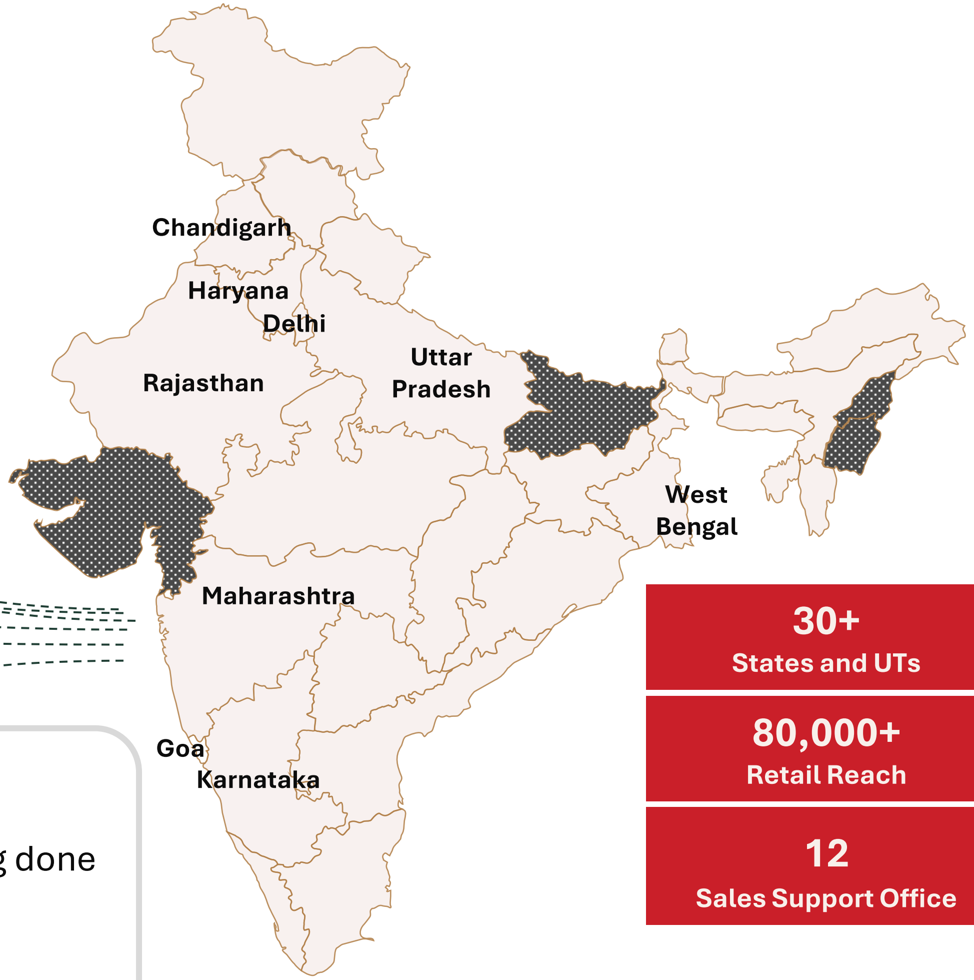
PET Bottle Manufacturing unit Rangapur, Telangana

ENA Distilleries at Rangapur and Aurangabad with total capacity of ~61 MLPA

Wide Distribution & Logistics: Plug & Play Global Reach

Largest exporter by volume from India to 30 Countries, with focus on expanding to 35 countries





30+
States and UTs

80,000+
Retail Reach

12
Sales Support Office

- **India:**
    - Off Premise – ~90% width of distribution
    - On Premise ABDM making rapid strides – 2,000 listing done
- **Global Market :**
    - Legacy stronghold – GCC / South America/ Africa
    - First World markets route under build – North America / Europe / Southeast Asia

Industry Knowledge & Relationships: Harnessing Deep Sector Insights

Industry knowledge and market insights through existing established relationships

Expertise in tariffs and cost structures across Route – to - Market channels

Driving initiatives through associations on policy advocacy

Proven track record in brand building

Driving Value and Profitability: The Synergy Impact of ABD Maestro

High Impact Volume Contribution: 1% ABD Maestro portfolio volume contribution = ~8 X ABD's NSV growth

Expanding Gross Margin: Driving ABD Gross Margins to best in class industry margins (in addition to capex & FTA benefits)

India & Beyond distribution reach: Scaleable and sustainable growth engine

Global Single Malt Opportunity: Future ready to participate in high growth – high margin Indian Single Malt segment

Capital Efficiency: Enhanced capital to NSV ratios and improved ROCE

ABD Portfolio Crafted for Growth

Indian Spirits Industry – 420 Mn cases

Mass Premium (~105 Mn Cases)

Officer's Choice Whisky

Maintain gross margin discipline + Expand Market share : Global footprint

Prestige & Semi-Premium (~160 Mn Cases)

Whisky

Officer's Choice Blue Whisky

Sterling Reserve B7 Whisky

ICONiQ White Whisky

Non-Whisky

Golden Mist Brandy

Launch Vodka in this segment

Accelerate market shares internationally + New products in available white spaces

Premium (~28 Mn Cases)

Whisky

Srishti Whisky

Sterling Reserve B10 Whisky

Non-Whisky

Kyron Brandy

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

Super-Premium to Luxury (~12 Mn Cases)

Arthaus Blended Malt Whisky

Woodburns Whisky

Pumori Gin

Zoya Gin

Zoya Gin Flavours

Segredo Aldeia

Russian Standard Vodka

Continued expansion in select categories

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

Note: Excludes Cheap spirit category ~115 Mn Cases

Recently Launched

Route to Margin Enhancement

Multiple Initiatives Fueling Margin Expansion and Sustainable Profitable Growth

Margin Enhancement

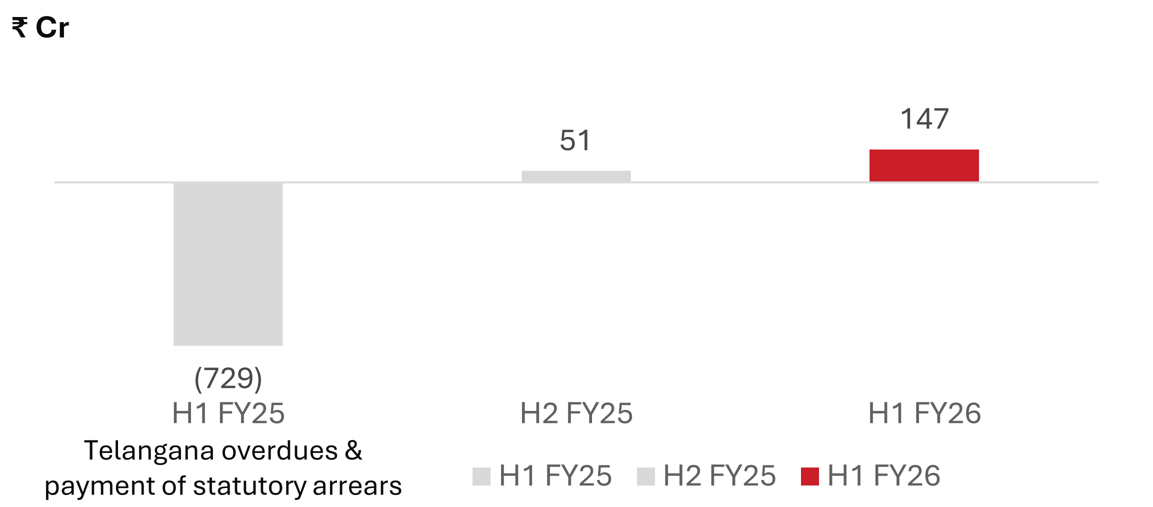
- **Backward Integration**
- **FTA Benefits**
- **Growth and Premiumization**
- **Cost Efficiencies**

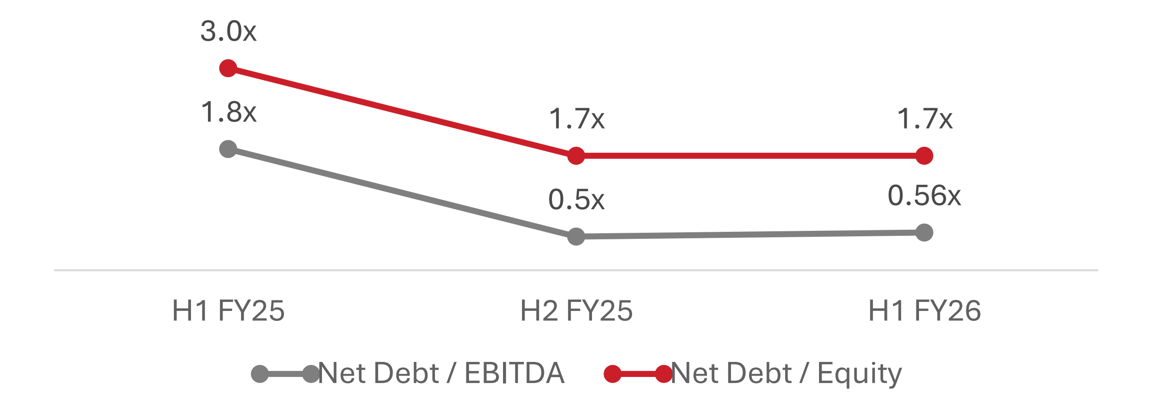
Invest in existing brands to drive growth, to establish Super-Premium to Luxury brands and in people

	FY24	FY25	H1FY26	Way Forward (FY28)
Gross Margin %	37.0%	42.1%	43.8%	> 45%
EBITDA Margin %	7.5%	12.7%	12.9%	~17%

Disciplined Capital Deployment

Improving Operating Cashflows and Financial KPIs





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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)

Note: Net IPO proceeds utilized for repayment of high-cost debt and statutory arrears in Jul-24

Transformation Roadmap

ABD Maestro

Value Accretive Profitable Growth

FY25 → FY28

	Initiative	Where were we? FY24	Where are we now? FY25	Where are we now? H1FY26	Way forward
Topline growth with Portfolio Build - up	Revenue growth (YoY)	5.6%	6.2%	18.2%	Revenue growth in mid-teens
	P&A Salience (Volume)	37.3%	40.4%	46.7%	Overall growth in mid-teens (value) with P&A salience increasing to 50%
	Super-Premium to Luxury Portfolio	No presence	Built 6 unique flavour price points portfolio through 'Build, Buy & Partner' Model		Continued range expansion in select categories
Backward Integration	ENA	33% captive 60 Mn pa liters	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; over 600 Mn bottles pa Commissioned		~70-75% captive
Margin Enhancement	Gross Margin %	37%	42.1%	43.9%	> 45%
	EBITDA %	7.5%	12.7%	12.9%	~17%
ROCE (pre-tax)	Prudent Capital Allocation	16.5%	16.9%	18.5%	23% - 25%

Note: ROCE calculated on EBIT (TTM) and closing Capital Employed basis

Disclaimer

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

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

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

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

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