

January 29, 2026

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. 109/ 2025-26	Our Reference No. 109/ 2025-26

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')- Q3 and 9MFY26 Earnings Presentation

Dear Sir/Ma'am,

Please find enclosed the **Q3 and 9MFY26 Earnings Presentation** on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended on December 31, 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
Company Secretary & Compliance Officer
Membership No. ACS - 15145

Encl.:-a/a



Allied Blenders
and Distillers

Q3 and 9MFY26 Earnings Presentation



Jan 2026

(BSE: 544203 | NSE: ABDL)

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4 Millionaire Brands



Officer's Choice Whisky
Launched in 1988

- Among top 10 global spirits brands
- 5th largest whisky brand in the world
- Market leader in Mass Premium category for more than a decade
- India's # 1 exported brand



Officer's Choice Blue Whisky
Launched in 2011

- Regional power brand in the Prestige category
- Leverages strength of flagship brand Officers Choice



Sterling Reserve B7 Whisky
Launched in 2017

- Among top 20 global whisky brands
- 4th largest brand in the Semi-Premium whisky category nationally



ICONiQ White Whisky
Launched in 2022

- Fastest growing millionaire spirits brand in the world for the 2nd year in a row
- Among top 20 global whisky brands in the world

Prestige / Premium / Luxury



Golden Mist Brandy



Srishti Whisky



Kyron Brandy



Sterling Reserve B10 Whisky



Rangeela Vodka



Zoya Gin



Yello Designer Whisky



Woodburns Whisky



Segredo Aldeia Rum



Pumori Gin



Aodh Irish Whiskey



Arthaus Blended Malt Whisky



Russian Standard Platinum Vodka

1st

No.1 Indian spirits company by volume

28 Brands

Whisky, Brandy, Rum, Vodka and Gin

Expanded portfolio operating across multiple price points

38

2 Distilleries in Maharashtra and Telangana

1 PET Bottle Manufacturing Unit
Pan India 35 Bottling units

80,000+

90%+ of width of retail distribution across India

#1

Largest exporter by volume

Presence in 31 Countries



1 Platform of scale in the attractive, rapidly premiumising Indian consumer market

- Expanded portfolio from Mass Premium to Super-Premium and Luxury
- Strategically located pan India manufacturing network
- 90%+ of width of retail distribution domestic market

2 Successful value creation track record of building 4 Millionaire Brands

- Officer's Choice whisky maintaining market leadership over a decade (18.3 Mn cases in FY25) with 35%+ market share
- ICONiQ White growing exponentially to 7.7 Mn cases in 9MFY26 vs 5.7 Mn cases in full year FY25
- High-end research center with infrastructure to support premium products development across categories

3 Officer's Choice strong cash flow generation core to future growth plans

- 40%+ Gross Margins, highest in the Mass Premium category
- High Contribution After Promotions (CAAP), given exceptionally strong brand recall and lower trade spend
- India's #1 exported brand, with market leadership in the Middle East with growing presence in Africa

4 Prestige & Above brand portfolio well positioned for high growth trajectory

- Strong growth in Prestige Millionaire Brand whiskies
- Portfolio ready to capitalize on high growth, high margin Super-Premium to Luxury category
- Broad range of price points (₹840 to ₹5,300 per bottle) covering consumer preferences
- As one of the largest importers of bulk Scotch, UK FTA to be margin accretive and also make Luxury portfolio more accessible to consumers

5 Strategic investments to optimize supply chain and enhance Gross Margins by ~300 bps by FY28

- Secure key raw material supplies by establishing in-house capabilities – ENA distillery
- Reduced availability risks to enable high growth Prestige whisky and gearing up for Single Malt production – Malt distillery
- Margin enhancement through in-house capabilities – PET bottle facility now operational, producing to capacity and EBITDA accretive

6 Continue to deliver long term, sustainable shareholder value

- Revenue growth in mid-teens underpinned by increasing P&A contribution, ~50% by volume by FY28
- EBITDA margin of 13.2% (9MFY26) on track for ~17.0%, industry best-in-class by FY28
- Capital structure provides headroom to support future growth plans (9MFY26 Net Debt / Equity: 0.48x)

ABD Continues to Deliver Strong Profit Performance Led by Robust Premiumization

Total Volume (Mn Cases) 9.0 up 1.3%	Total Realization (Per Case) ₹ 1,044 up 0.7%
Income from Operations ₹ 1,004 Cr up 2.8%	EBITDA ₹ 137 Cr up 14.1%
EBITDA Margin 13.6% up 135 bps	PAT ₹ 64 Cr up 10.9%
Net Debt / EBITDA 1.5x in Dec-25 vs 1.7x in Mar-25	

- Topline driven by strong P&A volume expansion of 16.9%
- Improvement in Gross Margins +351 bps led by softening of input costs and benefits of backward integration
- Increase in EBITDA margins by +135 bps on the back of higher gross margins partially offset by planned increase in A&P investments for core brands and luxury portfolio
- Strong profitability and effective NWC optimisation drove operating cashflow generation of ₹ 173 Cr
- Free cashflow led Net Debt Reduction by ₹ 108 Cr (₹ 785 Cr in Dec-25 vs ₹ 893 Cr in Sep-25)

Consolidated 9MFY26 Highlights YoY

Delivers Strong Performance EBITDA ₹ 386 Cr, PAT ₹ 182 Cr and 13.2% EBITDA Margins

Total Volume

(Mn Cases)

26.6

+8.4% YoY

Total Realization

(Per Case)

₹ 1,034

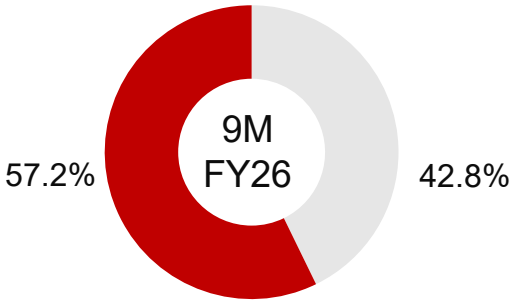
+3.3% YoY

Income from Operations

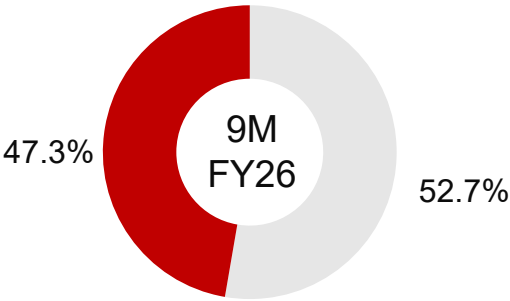
₹ 2,929 Cr

+12.4% YoY

Sales Contribution



Volume Contribution



■ P&A
 ■ Mass Premium

Mass Premium Volume

(Mn Cases)

14.0

-5.3% YoY

P&A Volume

(Mn Cases)

12.6

+29.2% YoY

EBITDA

₹ 386 Cr

+28.1% YoY

EBITDA Margin

Expansion

from 11.6% to 13.2%

PAT

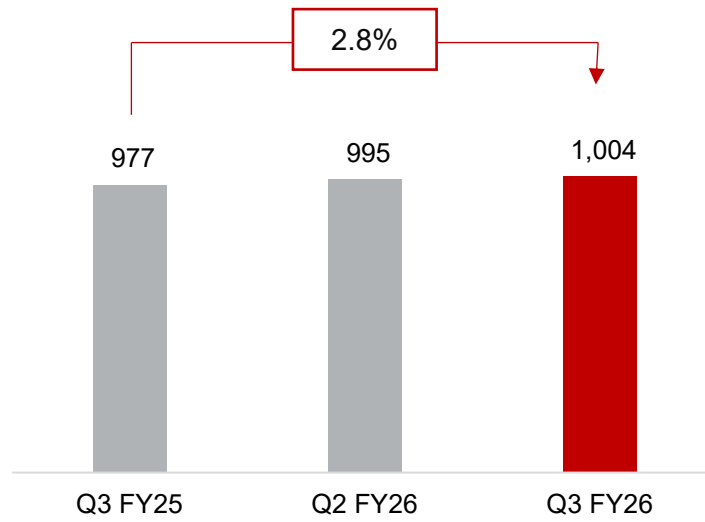
₹ 182 Cr vs ₹ 116 Cr

+57.0% YoY

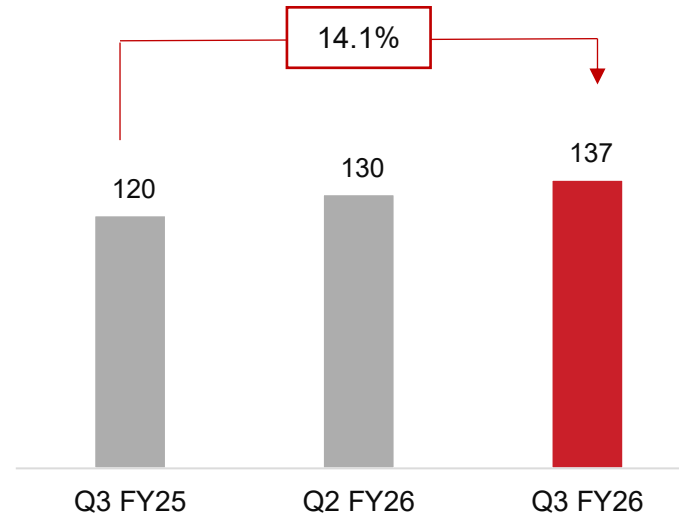


Consolidated Quarterly Performance Trend

Income from Operations (₹ Cr)



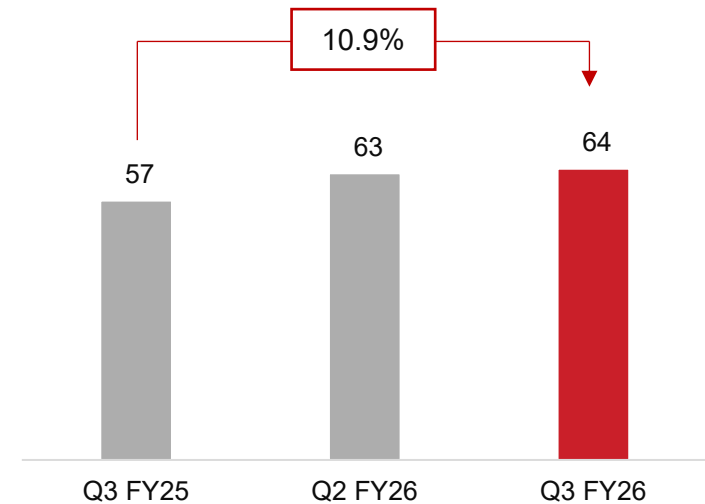
EBITDA (₹ Cr)



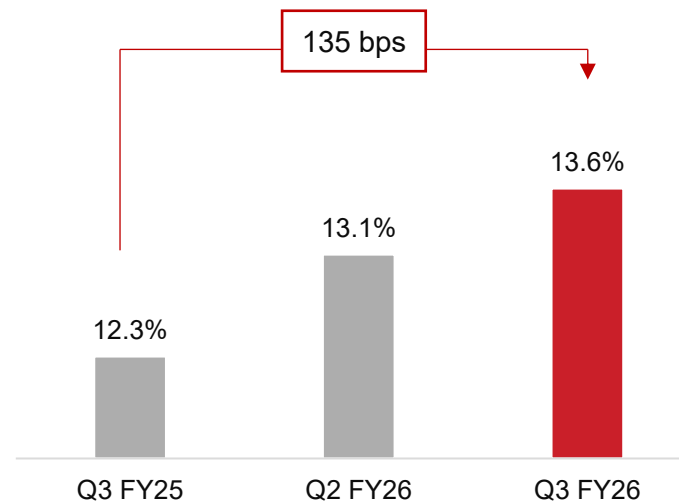
Topline growth:

- Y-o-Y growth driven by:
 - Strong volume growth of 16.9% in P&A category offset by the de-growth of 10.0% in mass premium
- Q-o-Q growth led by:
 - Volume growth of 2.8% in P&A category

PAT (₹ Cr)



EBITDA Margin %



Profitability driven by:

- Maintaining a strategic focus on a profitable brand mix across states
- Softening of commodity and packaging prices along with benefits from backward integration leading to Gross Margin improvement by 351 bps Y-o-Y
- However, planned higher A&P investments in core brands & luxury portfolio partially offset Gross Margin benefits leading to EBITDA margin improvement by 135 bps Y-o-Y

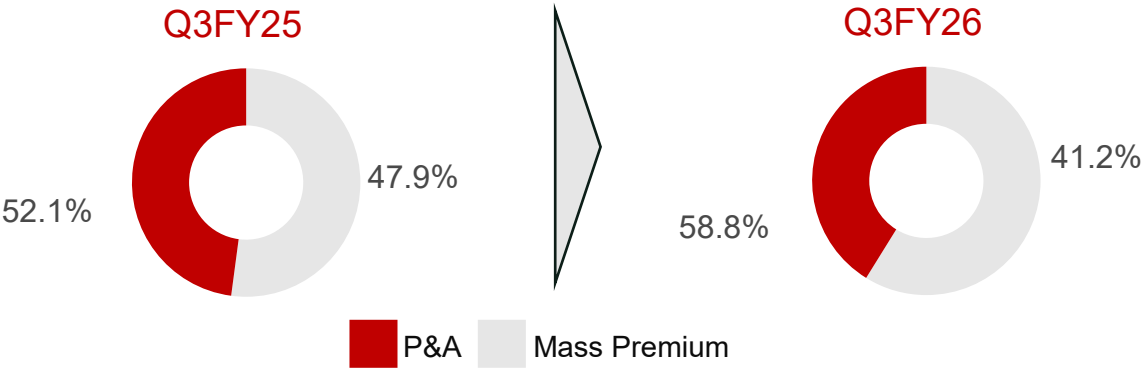
Q3FY26 Brand Portfolio Highlights

Sales (₹ Cr)	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y
P&A	555	533	4.1%	482	15.2%
Mass Premium	388	403	-3.7%	444	-12.4%
Total Sales	944	937	0.7%	925	2.0%
Others	60	58	4.3%	52	16.7%
Income from Operations	1,004	995	0.9%	977	2.8%

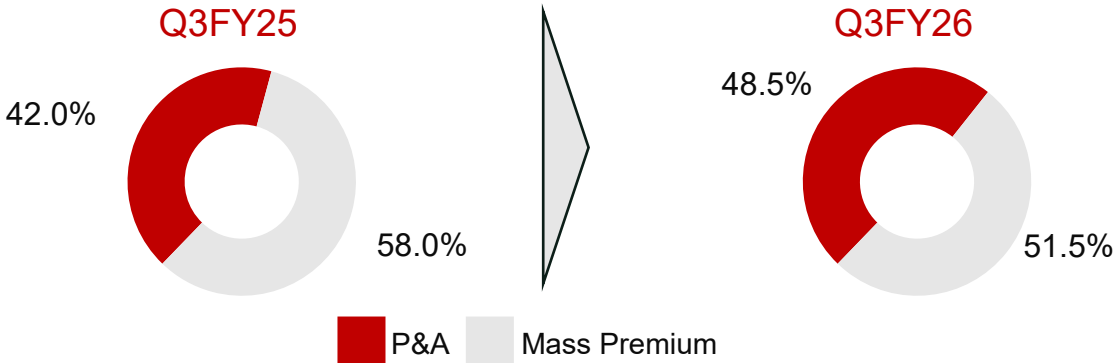
Volume (Mn Cases)	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y
P&A	4.4	4.3	2.8%	3.7	16.9%
Mass Premium	4.7	4.8	-2.4%	5.2	-10.0%
Total Volume	9.0	9.0	0.1%	8.9	1.3%

Realization (₹ / Case)	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y
P&A	1,268	1,252	1.2%	1,286	-1.4%
Mass Premium	833	845	-1.3%	856	-2.7%
Total Realization	1,044	1,037	0.7%	1,036	0.7%

Sales Contribution



Volume Contribution



- **P&A:** Overall sales value growth driven by strong volume growth
- **Mass Premium:** Stocking norms were impacted due to retail license auction in Telangana and policy driven price changes in Maharashtra leading to lower consumer offtake across the industry
- ICONiQ White continues its strong momentum, with growth across regions and increasing international presence
- Volume growth driven by Northern markets

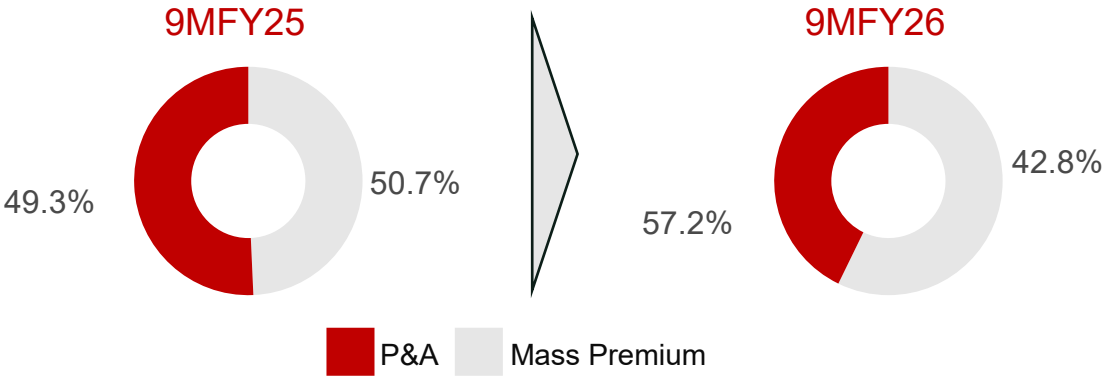
9MFY26 Brand Portfolio Highlights

Sales (₹ Cr)	9MFY26	9MFY25	Y-o-Y
P&A	1,574	1,212	29.8%
Mass Premium	1,176	1,244	-5.5%
Total Sales	2,750	2,456	12.0%
Others	179	150	19.7%
Income from Operations	2,929	2,606	12.4%

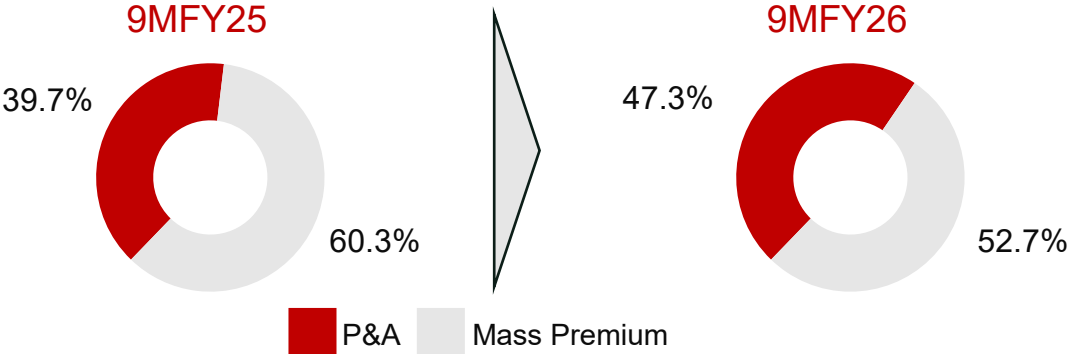
Volume (Mn Cases)	9MFY26	9MFY25	Y-o-Y
P&A	12.6	9.7	29.2%
Mass Premium	14.0	14.8	-5.3%
Total Volume	26.6	24.5	8.4%

Realization (₹ / Case)	9MFY26	9MFY25	Y-o-Y
P&A	1,252	1,245	0.5%
Mass Premium	839	841	-0.2%
Total Realization	1,034	1,002	3.3%

Sales Contribution



Volume Contribution



- **P&A:** Strong growth in North and South regions
- **Mass Premium:** Strong focus on profitable state brand SKU mix delivering 40%+ Gross Margin
- Super Premium to Luxury portfolio expands presence in ~85% addressable markets

Global Ambition: Expanding Our Export Footprint



Overview

- Asset light high profit export model
- Profitability ~1.3x of domestic
- Working capital ~1/3rd of domestic
- Expanded reach by over ~2x in 18 months to 31 countries in Q3FY26, 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 available in 9 countries
- Expansion of Arthaus and Zoya gin, key luxury portfolio brands (available in UAE, Ivory Coast and New Zealand)

Largest exporter by volume from India to 31 Countries

ABD Maestro Update



ARTHAUS
Collection
BLENDED PALEY SCOTCH WHISKY

AODH
IRISH WHISKEY

WOODBURNS
CONTEMPORARY
IRISH WHISKY

YELLO
Designer
Whisky

Rangeela
VODKA

ZO
SPECIAL BATCH GIN

PUMORI
SPECIAL BATCH
GIN

**RUSSIAN
STANDARD**
VODKA

Unlocking the Luxury Opportunity through Portfolio Approach

Key Overview

- Blending world-class products, sourcing and craftsmanship
- Ready to scale with two manufacturing facilities to cater to small batches in the pipeline
- Leverage star power & creative vision of Bollywood Superstar Ranveer Singh* to drive market appeal
- Dedicated ~70 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

Key Q3 Highlights

- Established presence in ~85% of addressable markets
- Launched 3 brands – Rangeela Vodka, YELLO Designer Whisky, AODH Irish Whiskey
- Continuous expansion into duty free travel retail (Delhi, Bengaluru and now in Mumbai)
- High consumer engagements across markets
- Global recognition and awards

Whisky

Art. Bottled.



For The Bold Explorer



Born To Stand Out



Made of Stories



Gin

Live. Love. Rejoice.



Truly Small Batch



Vodka

Vodka As It Should Be



Bann Jao Rangeela



Rum

Crafted Premium Rum



Co-created with Ranveer Singh to Accelerate ABD Maestro's Premium Vodka Strategy



Strategic Significance:

- Strengthens presence in the fast-growing premium vodka segment, aligning with rapid premiumization
- Driven by young adult audience, exposure to international trends and the boom in cocktail culture

Premium Product Proposition:

- Triple distilled and platinum chill-filtered for exceptional smoothness
- Delivers the best quality standards for vodka with a smooth, versatile character
- Bold and expressive spirit

Market Opportunity, Packaging Innovation & Expansion:

- Set to redefine how contemporary India experiences vodka along with innovative packaging
- Debuted in Maharashtra and now available in Goa, Haryana, West Bengal, Karnataka and Delhi with expansion planned across key North Indian markets, international markets and in Travel Retail

Price Range:

- ₹2,400 (750 ml) – Maharashtra

A Bold Fusion of Scotch and Indian Malts

Strategic Significance:

- New-age consumers increasingly value self-expression and strong identity
- Introduces a breakthrough packaging that mirrors the pulse of modern India

Premium Product Proposition:

- Fuses the best of Speyside and Highland Scotches with the richness of Indian Malts
- Scotch malts, matured in ex-bourbon oak, infuse notes of vanilla caramel and gentle oak
- Indian malts add warmth, richness, and a bold, lingering finish

Market Opportunity, Packaging Innovation & Expansion:

- Grabs the spotlight for its colour, sleek lines, and the 'whisky window'
- Debuted in Maharashtra and now available in Goa, Haryana, West Bengal and Karnataka with expansion planned across key North Indian markets, international markets and in Travel Retail

Price Range:

- ₹2,700 (750 ml) – Maharashtra



Focused on creating world-class brands for both Indian and global audiences



Strategic Significance:

- Entering one of the fastest growing segments in India- Irish Whiskey, a category served by only few established brands
- AODH strengthens ABD Maestro's premium portfolio and reinforces the company's commitment to world-class, globally relevant offerings

Premium Product Proposition:

- Crafted using signature triple distillation
- Reveals notes of vanilla cream, light honey, and toffee from ex-bourbon cask maturation
- Smooth and silky palate with an elegant, lasting finish

Market Opportunity, Packaging Innovation & Expansion:

- India's emergence as the world's fifth-largest Irish whiskey market, presents a strong premiumisation opportunity
- Debuted in Haryana and now available in Maharashtra, Delhi and Goa with phased expansion planned across West Bengal, Karnataka, Uttar Pradesh and in Travel Retail

Price Range:

- ₹3,950 (750 ml) – Maharashtra

A Testament to ABD's Excellence

Global Recognition at Superior Taste Awards 2026



ABD Maestro portfolio brands global recognition:

- **Pumori Small Batch Gin** received the Taste Institute's highest rating of 3 Stars (Exceptional product)
- **Rangeela Contemporary Indian Vodka** received the Taste Institute's highest rating of 3 Stars (Exceptional product)
- **Woodburns Contemporary Indian Malt Whisky** received the Taste Institute's rating of Remarkable product

Spiritz Conclave & Achievers' Awards 2025



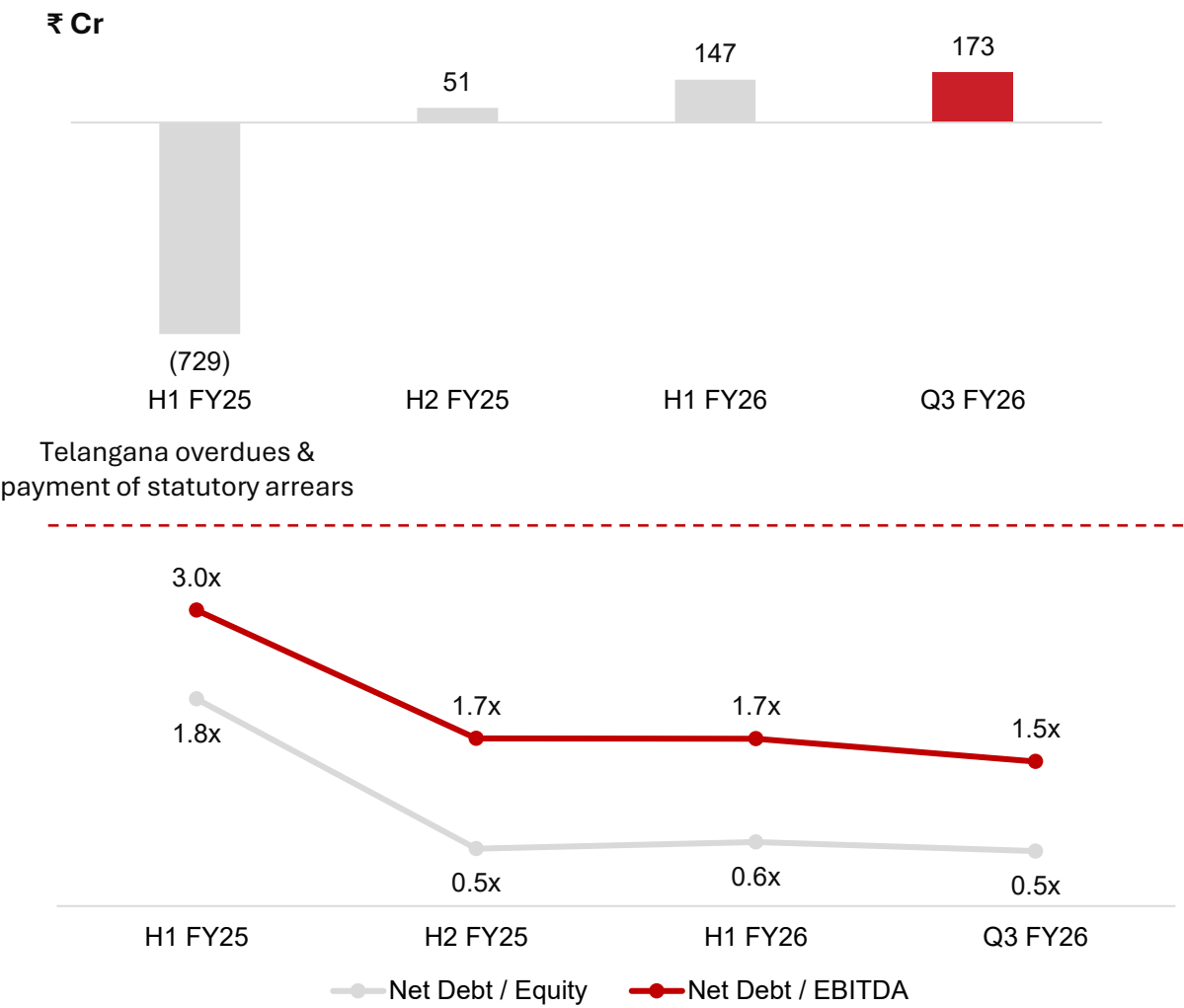
- **ABD named 'Company of the Year-Domestic'**
- **Arthaus Blended Malt Scotch Whisky** won Grand Gold for excellence in the Super-Premium Scotch category
- **Woodburns Contemporary Indian Malt Whisky** won Grand Gold for its bold Indian craftsmanship
- **Pumori Small Batch Gin** won Grand Gold for quality and innovation in craft gin
- **Segredo Aldeia Café Rum** won Gold for its artisanal café rum expression
- **Zoya Special Batch Gin** won Gold for its premium small-batch distillation
- **Russian Standard Vodka (Original & Platinum)** won Gold for purity and smoothness

Consolidated Income Statement

₹ Cr	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y
Total Income	1,934	1,957	-1.2%	2,346	-17.5%	5,676	6,145	-7.6%
Excise Duty	931	963	-3.3%	1,368	-32.0%	2,747	3,539	-22.4%
Income from Operations	1,004	995	0.9%	977	2.8%	2,929	2,606	12.4%
Cost of Goods Sold	539	550	-2.0%	557	-3.3%	1,613	1,517	6.3%
Total Operating Expenses	328	315	4.4%	300	9.6%	930	787	18.2%
EBITDA	137	130	5.2%	120	14.1%	386	301	28.1%
Depreciation	18	17	11.8%	13	47.6%	51	45	12.7%
Interest	26	30	-12.2%	27	-4.5%	83	97	-13.6%
Profit Before Exceptional Item & Tax	92	84	10.0%	80	15.2%	252	160	57.6%
Exceptional Item	3	-	-	-	-	3	-	-
Profit Before Tax	89	84	6.2%	80	11.2%	249	160	55.6%
Tax	25	21	21.0%	23	12.0%	66	44	51.7%
Profit After tax	64	63	1.3%	57	10.9%	182	116	57.0%
EBITDA Margins (%)	13.6%	13.1%	54 bps	12.3%	135 bps	13.2%	11.6%	161 bps
Gross Margins (%)	46.3%	44.4%	183 bps	42.8%	351 bps	44.7%	41.6%	306 bps

Gross Margin: Excludes Other Income
 Exceptional Item includes ₹3.19 Cr on account of impact of New Labour Code

Improving Operating Cashflows (OCF) and Financial KPIs



- Continued strong OCF generation driven by improved profitability and sustained working capital discipline
- Planned capex investment in stated ongoing EBITDA accretive capex program
- Free cashflow led Net Debt Reduction by ₹ 108 Cr (₹ 785 Cr in Dec-25 vs ₹ 893 Cr in Sep-25)
- Key metrics remain well within the stated financial framework during the CAPEX phase

	Q3 FY26	Stated framework
Net Debt / EBITDA	1.5x	< 2.0x
Net Debt / Equity	0.5x	< 0.75x

Management Perspectives



Alok Gupta
Managing Director

- Q3FY26 marks our 6th consecutive quarter of strong profit performance post-listing, with consistent improvement in portfolio premiumization
- Our P&A segment continues to deliver accelerated momentum, with strengthening volume and value salience across regions
- Mass Premium segment: Stocking norms were impacted due to retail license auction in Telangana and policy driven price changes in Maharashtra leading to lower consumer offtake across the industry
- Officer's Choice maintains its No. 1 position in India's Mass Premium category and remains India's #1 exported brand with Gross Margins of 40%+. It continues to be a significant driver of profitability and cashflows with increasing market share
- The Super-Premium to Luxury portfolio continues fast-track expansion, launches 3 brands in the quarter and progressively expands in key Indian & International markets and travel retail
- ABD's expansion from 23 to 31 international markets since within 9 months reflects strong distribution expansion and on track to have presence in 35 countries by Mar-26
- External environment remains supportive with:
 - With the normalisation in the key southern states, we expect strong topline growth in 4th quarter, underpinned by our focus on consumer-centric growth and disciplined cost management
 - Expect stable to neutral commodity and packaging prices
 - Positive momentum on receipt of long overdue payment in Telangana market. Industry optimistic about progressive clearance of remaining overdues.
- We expect FY26 performance to sustain profitable growth momentum, driven by premiumization, progressive gross margin expansion, and EBITDA improvement. We will maintain capital discipline with a continued focus on optimizing working capital and ensuring on-time project execution

Portfolio Premiumization

Margin Expansion

Backward Integration
(Margin and Supply Security)

Digitization & Process Optimization

Build High Performance Team

"With an integrated value chain, prudent capital allocation and increased consumer engagement, ABD is well positioned to deliver long-term profitable growth"

Transformation Roadmap

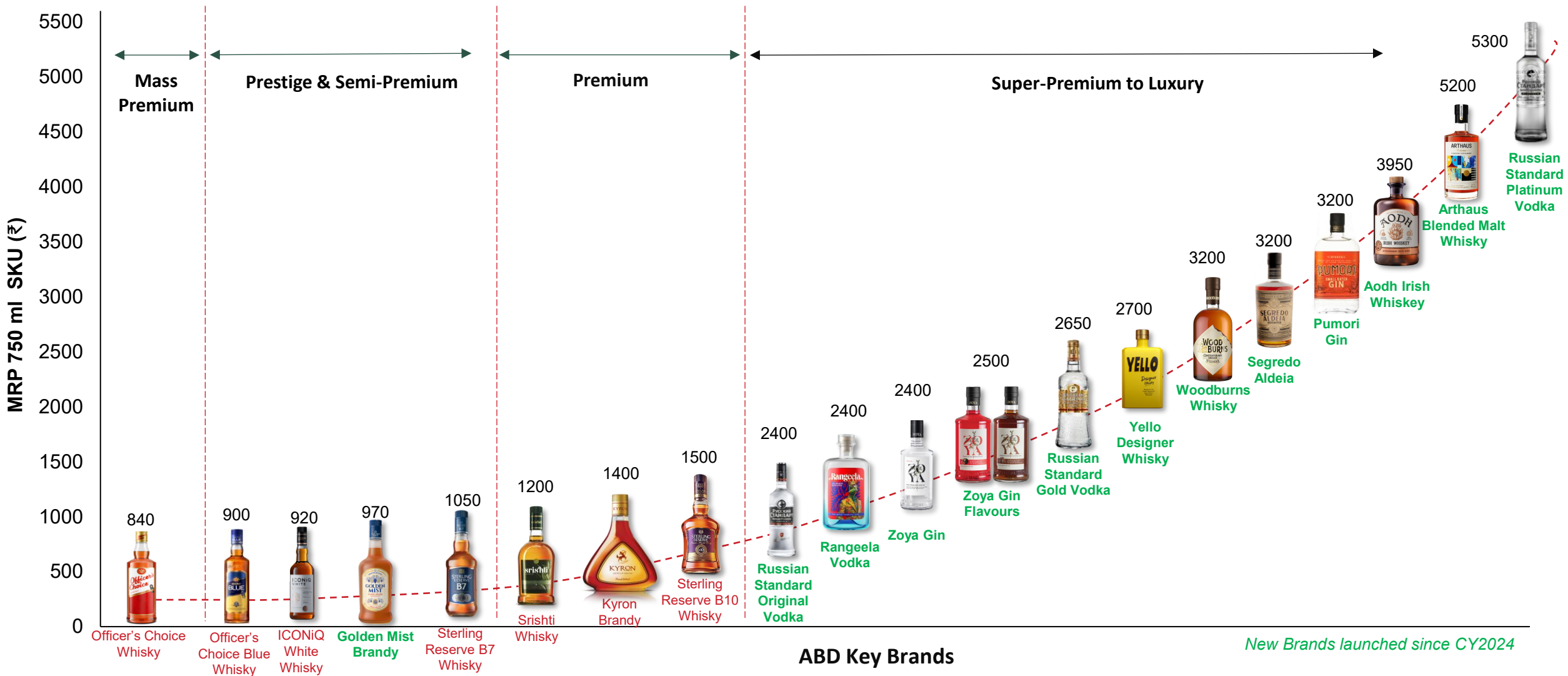
Value Accretive Profitable Growth

FY25

FY28

	Initiative	Where were we? FY24	Where are we now? FY25 9MFY26	Way forward
Topline growth with Portfolio Build - up	Revenue growth (YoY)	5.6%	6.2% 12.4%	Revenue growth in mid-teens
	P&A Saliency (Volume)	37.3%	40.4% 47.3%	Overall growth in mid-teens (value) with P&A saliency increasing to 50%
	Super-Premium to Luxury Portfolio	No presence	Built 9 brand portfolio with unique flavour price points through 'Build, Buy & Partner' Model	Continued range expansion in select categories
Backward Integration/ Operational synergies	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 in Sept-25	~70-75% captive
Margin Enhancement	Gross Margin %	37%	42.1% 44.7%	> 45%
	EBITDA %	7.5%	12.7% 13.2%	~17%
ROCE (pre-tax)	Prudent Capital Allocation	16.5%	16.9% 18.5% H1 FY26	23% - 25%

Portfolio In Place Across Growth Categories



ABD Key Brands

New Brands launched since CY2024

21 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

Strategic Investments to Optimize Supply Chain and Enhance Gross Margins by ~300 bps by FY28



PET Bottle Manufacturing

Investment ~ ₹115 Cr

600+ Mn bottles p.a., meeting 70–75% of total PET packaging requirements, enabling supply-chain efficiency and margin support

Commissioned in
Q2 FY26

Within Stated Timelines, EBITDA Accretive from Q3FY26 onwards



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

On track
Expected to be 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 (incl. infra)

On track
Expected to be operational in
Q4 FY27

Backward Integration: Driving Efficiency and Control (Phase II)

Initiated Phase II of Strategic Investments in-line with Growth Strategy & Margin Enhancement



Bottling Capacity Expansion, Uttar Pradesh

Investment ~ ₹110 Cr*

- 1) UP amongst top 3 key markets for growth
- 2) ~₹40 crore for bottling unit upgradation. To significantly benefit from own vs. outsource arbitrage
- 3) Future expansion of ENA distillation facility

Bottling unit expected to be operational by **Q3 FY27**



Bottling Capacity Expansion, Maharashtra

Investment ~ ₹54 Cr

- 1) Bottling capacity expansion in MAILLP facility, Aurangabad
- 2) The unit will cater to growing markets in western region and international markets
- 3) Unit to improve efficiency and optimize costs
- 4) To benefit from own vs. outsource arbitrage

Bottling unit expected to be operational by **Q4 FY27**

EBITDA & ROCE Accretive Strategic Investments

- Stated Framework of Key Ratios (peak capex phase):
 - Net Debt / EBITDA: < 2x
 - Net Debt / Equity: < 0.75x
- Multi-year CAPEX program focused on deepening backward integration and strengthening supply-chain security in key identified markets
- Current and pipeline investments to expand distillation and bottling capacities and drive structural cost efficiencies
- Prudent capital allocation framework
 - Build | Buy | Partner approach
 - Funded through internal accruals, equity and calibrated leverage
- ROCE (Pre-Tax) trajectory: 16.9% (FY25) progressing towards 23%–25%+ by FY28

*In Jan-26, Company announced acquisition of assets relating to non-operational distillery and bottling facility from National Industrial Corporation Private Limited ('NICOL') in Moradabad, UP for aggregate consideration of ₹70 crore

Pan India Manufacturing Backbone

Bottling Units (35)

- Own Units (9)
- Third Party Exclusive (4)
- Third Party Non-Exclusive (21)
- Royalty (1)

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

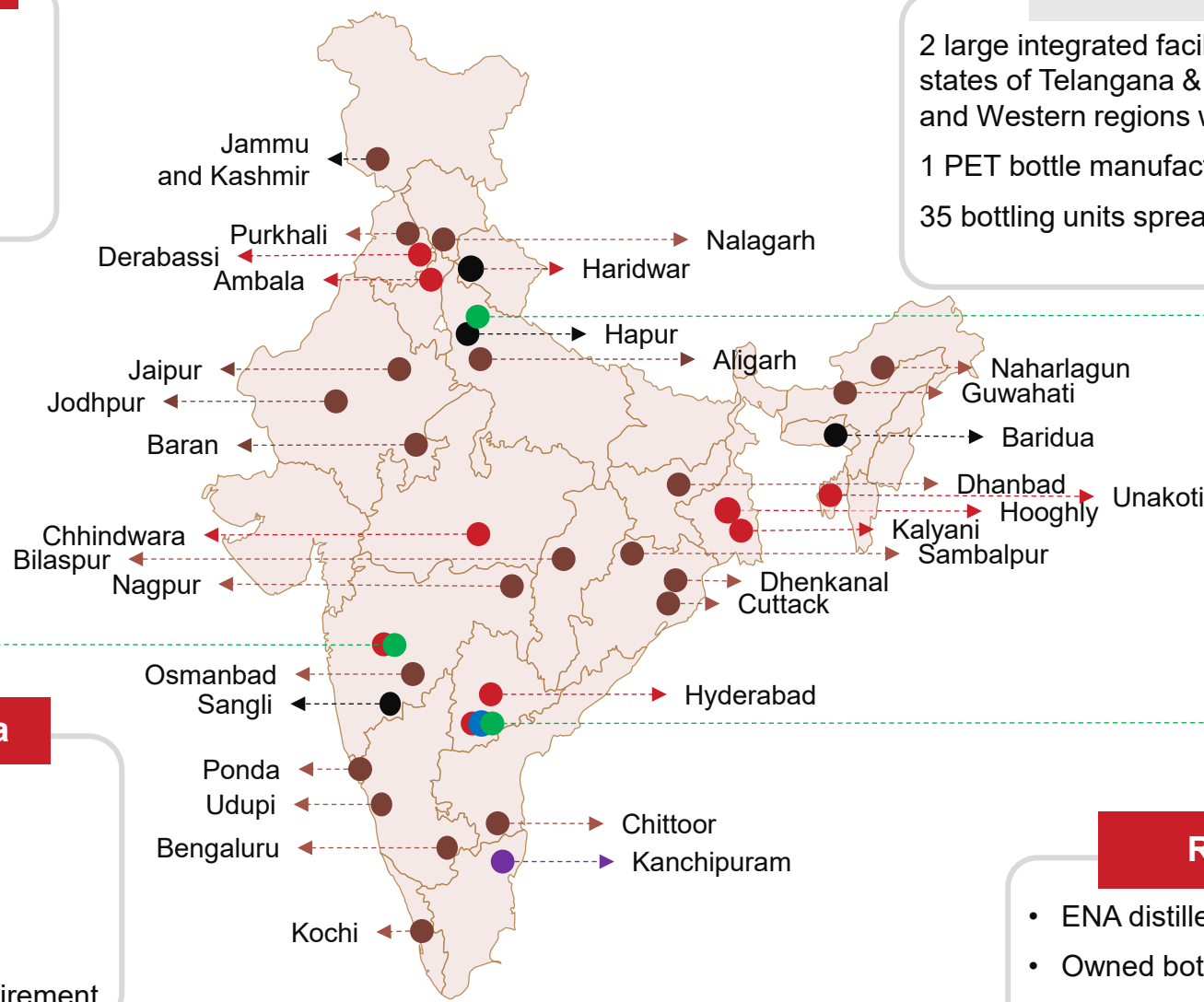
Majority of own units are ISO 22000:2018 certified

Key Features

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

1 PET bottle manufacturing plant commissioned in Sep-25

35 bottling units spread across India



Aurangabad, Maharashtra

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

Moradabad, UP

- Company announced acquisition of distillery cum bottling facility*
- Facilitates backward integration
- To be developed as 3rd integrated facility

Rangapur, Telangana

- ENA distillery of ~60 MLPA
- Owned bottling unit
- PET bottling unit production commenced in Sep-25
- Malt distillery expected to be operational in Q4 FY26

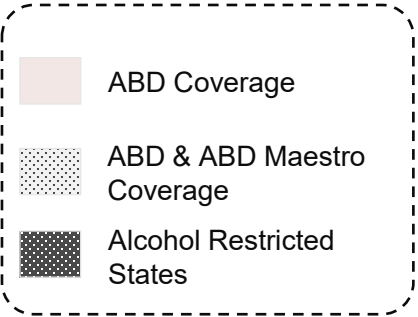
* Assets relating to a Non-operational Distillery cum Bottling Facility in Uttar Pradesh (Land, Building, Plant, Machinery & Licenses) from National Industrial Corporation Private Limited ('NICOL') announced in January, 2026

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

Board of Directors: Stewardship and Expertise

<p>Kishore Rajaram Chhabria Chairman & Non-Executive Director</p> <ul style="list-style-type: none"> ABD Shaw Wallace & Company 	
<p>Bina Kishore Chhabria Co-Chairperson & Non-Executive Director</p> <ul style="list-style-type: none"> ABD 	
<p>Alok Gupta Managing Director</p> <ul style="list-style-type: none"> Dabur United Spirits Whyte & MacKay Café Coffee Day Essar Retail Essar Capital 	<ul style="list-style-type: none"> Risk Management Committee
<p>Shekhar Ramamurthy Whole-Time Director (Executive Deputy Chairman)</p> <ul style="list-style-type: none"> United Spirits United Breweries 	
<p>Resham Chhabria Jeetendra Hemdev Whole-Time Director (Vice-Chairperson)</p> <ul style="list-style-type: none"> ABD 	<ul style="list-style-type: none"> Corporate Social Responsibility Committee
<p>Balaji Viswanathan Swaminathan Independent Director</p> <ul style="list-style-type: none"> B S R & Co. ICICI Bank Westpac Banking Corporation Standard Chartered Bank SAIML 	<ul style="list-style-type: none"> Audit Committee Stakeholder Relationship Committee
<p>Paul Henry Skipworth Independent Director</p> <ul style="list-style-type: none"> Artisanal Spirits Company PLC LVMH LEK Consulting Glenmorangie Moët Hennessy 	<ul style="list-style-type: none"> Nomination and Remuneration Committee
<p>Vivek Anilchand Sett Independent Director</p> <ul style="list-style-type: none"> Ispat Industries Tata Teleservices Tata Realty and Infrastructure Nectar Life Sciences New Silk Route Advisors Hughes Telecom 	<ul style="list-style-type: none"> Corporate Social Responsibility Committee
<p>Rukhshana Jina Mistry Independent Director</p> <ul style="list-style-type: none"> Practicing Chartered Accountant for over 32 years 	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee
<p>Narayanan Sadanandan Independent Director</p> <ul style="list-style-type: none"> State Bank of India SBI Capital Markets SBI Pension Funds 	<ul style="list-style-type: none"> Stakeholder Relationship Committee Risk Management Committee
<p>Mehli Maneck Golvala Independent Director</p> <ul style="list-style-type: none"> Kalyaniwalla & Mistry LLP 	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee
<p>Nasser Mukhtar Munjee Independent Director</p> <ul style="list-style-type: none"> DCB Bank HDFC IDFC 	<ul style="list-style-type: none"> Stakeholder Relationship Committee Risk Management Committee
<p>Maneck Navel Mulla Non-Independent, Non-Executive Director</p> <ul style="list-style-type: none"> Mulla & Mulla and Craigie Blunt & Caroe M Mulla Associates M/s. Wakhariya & Wakhariya 	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Risk Management Committee
<p>Arun Barik Executive Director</p> <ul style="list-style-type: none"> Seagram Distilleries Marson & Summers Alcobev Shaw Wallace & Company BDA Seagram – Pernod Ricard India 	<ul style="list-style-type: none"> Corporate Social Responsibility Committee

Senior Management Team: Industry and Multi Sector Experience



Alok Gupta

Managing Director
Joined ABD In 2023, work experience ~35 years

- Dabur
- United Spirits
- Whyte & MacKay
- Café Coffee Day
- Essar Retail
- Essar Capital



Jayant Manmadkar

Chief Financial Officer
Joined ABD In 2025, work experience ~32 years

- Seagram India
- Brigade Enterprises
- Mahindra Lifespace Developers
- Sai Life Sciences
- Cohance Lifesciences
- Wockhardt



Bikram Basu

Managing Director of ABD Maestro Pvt Ltd
Associated with ABD 10+ years, work experience 33 years

- Pernod Ricard India
- United Spirits



Manoj Rai

Chief Revenue Officer
Joined ABD In 2024, work experience ~25 years

- Pernod Ricard India
- Marico Industries
- Saregama India
- Sulzer Thermotec- PBG



J. Mukund

Head – Investor Relations and Chief Risk Officer
Joined ABD In 2023, work experience 23+ years

- Raymond
- Reliance Communications
- Adventity Global Services
- Vodafone Essar
- Stratcap Securities India



Rajesh Parida

Director – Corporate Affairs & CSR
Joined ABD In 2023, work experience 28+ years

- Pernod Ricard India
- BEML
- Goa Shipyard
- Reliance Engineering Associated
- Indian Charge Chrome



Arvind Mohta

Marketing Director
Joined ABD In 2025, work experience 19+ years

- United Spirits
- Jubilant Industries
- Pernod Ricard India
- Johnson & Johnson
- Mahindra & Mahindra Holidays



Roshni Chatterjee

Marketing Director
Joined ABD In 2025, work experience 18+ years

- Sleek Tech
- Unilever
- Kraft Heinz



Ralin Da Cunha Gomes

Chief Human Resources Officer
Joined ABD In 2022, work experience 28+ years

- Indian Hotels Company
- IIAS School of Management, Goa
- The Leela Beach, Goa
- Taj Holiday Village, Goa



Sumeet Maheshwari

Company Secretary & Compliance Officer
Joined ABD In 2025, work experience 24+ years

- Reliance Industries
- Tata Motors
- Mahindra & Mahindra



Mithun Kumar Das

Head – Manufacturing & Technical
Associated with ABD 14+ years, work experience 28+ years

- Shaw Wallace Distilleries
- Pampasar Distillery
- McDowell & Company
- United Spirits
- Diageo India
- Lexcel Management Services



Varun Lohia

Head – Supply Chain and Procurement
Joined ABD In 2012, work experience 28+ years

- Honda Cars India
- SABMiller India
- Honda Logistics India
- United Breweries



Ramesh Sawant

Chief Legal Officer
Joined ABD In 2025, work experience ~20 years

- Bluestar
- Tata Chemicals
- Godrej Industries
- Juris Corp
- Desai & Diwanji
- Clasis Law

Key Milestones

2001

Entered into Rum and Brandy category with launch of **Officer's Choice** rum and **Officer's Choice** brandy



Expanded offering to **prestige segment** with launch of two new brands – **Jolly Roger** rum and **Officer's Choice Blue** whisky in 2010 and 2011 respectively



Launched **Class 21** vodka in 2010

Officer's Choice Blue whisky sold **one million cases** in the **first year** of its launch in 2011



Launched **Kyron** to enter into the **premium brandy** segment

2017-19

Entered **Premium and Semi-Premium** whisky segments with launch of **Sterling Reserve Blend 10 and Blend 7** in 2017



Officer's Choice Whisky received the **Wines Beers and Drinks award** in 2018 for **World's Largest Selling** whisky



Sterling Reserve crossed **1.2 Mn** cases, according to the **Millionaire's Club** report by **Drinks International** making it a **Millionaire Brand** in the first year of launch

Officer's Choice Whisky ranked **3rd** among the **largest selling whisky** brands globally in CY2021

Sterling Reserve Blend 7 was the **3rd largest selling brand** in the **Semi-Premium** whisky segment in India in FY22

Sterling Reserve Blend 7, Kyron Premium Brandy and Officer's Choice Blue were rated as '**Notable Product**' by **International Taste Institute, Brussels** in 2021

ICONiQ White Whisky the world's fastest growing spirits brand as per **Drinks International Magazine, The Millionaire's Club Report 2024**

2024

Launch of **ZOYA Gin** in Jan-24

IPO in **Jul-24**

New business venture with Bollywood superstar and pop culture icon **Ranveer Singh** to offer **Premium Portfolio**

Partnership with **Roust Corporation** to launch **Premium Vodka** in **Indian Markets**

Launch of **Arthaus** blended malt Scotch whisky in **Luxury** segment

Rangeela Vodka, Yello Designer Whisky and Aodh Irish Whiskey launched in **Q3FY26**

Commissioned **PET bottling unit** in **Rangapur, Telangana** in Sep-25

Launch of **Russian Standard Vodka** in **Indian** markets in Jun-25

Launch of **Golden Mist Brandy** in Apr-25

ICONiQ White Whisky becomes India's youth favorite, **surges past 5 Mn cases**

Woodburns whisky and other **brands acquisition** completed in **Q4FY25**

1988

2010-14

2021-23

2025

Key Brand Portfolio Overview



Officer's Choice
Whisky



Officer's
Choice Blue
Whisky



ICONiQ
White
Whisky



Golden Mist
Brandy



Sterling
Reserve B7
Whisky



Srishti
Whisky



Kyron
Brandy



Sterling
Reserve B10
Whisky



Rangeela
Vodka



Zoya Gin



Yello
Designer
Whisky



Woodburns
Whisky



Segredo
Aldeia



Pumori
Gin



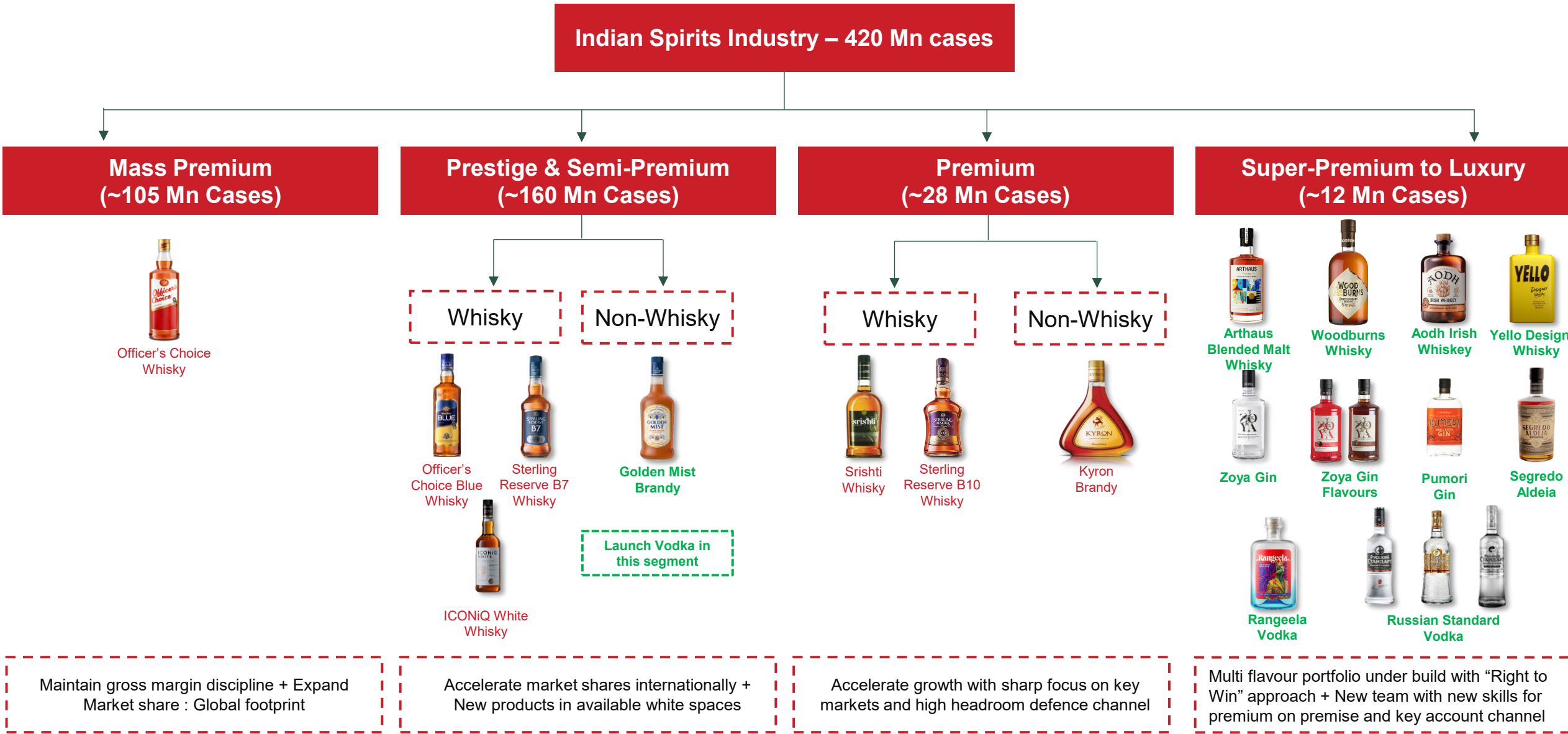
Aodh
Irish
Whiskey



Arthaus Blended
Malt Whisky



Russian
Standard
Vodka



Officer's Choice

Category: Whisky



Flagship brand continues to maintain market leadership in Mass Premium whisky segment

- Leading the Mass Premium whisky segment in India for over a decade
- India's #1 exported whisky brand
- Market leader in the Middle East; strengthening position across African markets and footprints in North America markets
- Major move towards sustainability by moving from glass to food grade PET and aseptic packs in packaging

Sales: 18.3 Mn cases in FY25 35%+ Market Share

Global Rankings (CY2024)

- *Among top 10 global spirits brands*
- *5th largest whisky brand in the world*

THE
MILLIONAIRES'
CLUB

**Drinks International Millionaires' Club Report 2025*

Awards



Prestige



Officer's Choice Blue

Category: Whisky

Millionaire Brand in the prestige segment offering distinguished and appealing choice

- Continues to enjoy position as a regional power brand in the P&A segment
- Leverages on the strength of flagship brand Officer's Choice
- Launch cutting edge 'International' packaging to gain new consumers



ICONiQ WHITE

Category: Whisky

Millionaire Brand Achieving Global Recognition in ~15 Months of Launch

- The Fastest Growing Millionaire Spirits Brand in the world for the 2nd year in a row in CY2024 and among the top 20 global whisky brands as listed by Drinks International*
- 5.7 Mn cases milestone in FY25



Sterling Reserve Blend 7

Category: Whisky

Millionaire Brand Offering a Unique Blend of Scotch Malts and Indian Grain Spirits

- Among top 20 global whisky brands in the world (CY2024)*
- 4th largest brand in the semi-premium whisky segment nationally
- Consistently getting awards and recognition for its smooth blend of Scotch malts from different barrel origins and finest Indian grain spirits with 7 distinct tasting notes



Golden Mist

Category: Brandy

Entry into fast-growing prestige brandy segment

- Crafted for today's discerning consumers who seek tradition with sophistication and elevated taste experiences
- Distinctive packaging innovation with its 180 ml Hippy pack, making it the only brand in its segment to offer this option alongside traditional glass bottles
- Launched in Karnataka (Apr-25), in Telangana (Jul-25) & in Kerala (Aug-25) to tap the growing prestige brandy market

Prestige and Premium



Srishti Select Collection

Category: Whisky (Prestige)

Crafted to elevate the everyday whisky experience

- Srishti is an Indian whisky infused with India's golden saffron (Curcumin)—an ancient symbol of trade, tradition, and royalty
- Positioned to attract value-conscious yet experience-seeking consumers, Srishti invites whisky consumers to trade up with a product that feels both indulgent and deeply Indian
- Presently available in Haryana, Uttar Pradesh & Punjab



Kyron Premium

Category: Brandy (Premium)

Uniquely Positioned in High Margin Premium Brandy Segment

- Premium brandy from ABD, renewed focus to improve brand footprint by extending into more states
- Deeper penetration in existing states to gain market share
- Induce 'fresh appeal' to its packaging



Sterling Reserve Blend 10

Category: Whisky (Premium)

Our Flagship in Premium Whisky Segment, Poised for Powerful Growth

- Sterling Reserve B10 is a Premium whisky renowned for its exquisite taste
- The brand has strong equity in the CSD and paramilitary channels

Super-Premium to Luxury



Zoya Gin

Category: Gin

Strengthening the footprint in Super-Premium Segment

- 1st non whisky Super Premium brand launched in high growth, high margin category
- **Current Market:** Present in 11 states, expanding in Travel Retail and in key international markets – UAE, Ivory Coast and New Zealand
- 2 additional markets in the plan.



Zoya Gin Flavours

Category: Gin

Expanding our Gin Flavour Portfolio

- Two new flavors - Watermelon Gin and Espresso Coffee Gin launched
- **Current Market:** Present in 7 states and international expansion in process



Pumori Gin

Category: Gin

Strengthening the Premium Gin segment

- Crafted with Himalayan juniper and 12 handpicked Indian botanicals
- **Award Wins:** Gold Medal Winner – Spirits Selection by Concours Mondial de Bruxelles (CMB) and Silver at IWS Awards 2025
- **Current Market:** Present in 4 states and Travel Retail



Segredo Aldeia

Category: Rum

Expanding into Luxury Rum segment

- Entered into the Luxury rum category with the acquisition of 2 variants of Segredo Aldeia in Q4FY25
- Portuguese for 'Secret Village'- Segredo Aldeia draws from Goa's rich and diverse history to recreate a spirit from an era gone by
- **Current Market:** Present in 2 states and the plan is to strengthen the footprint in the current markets

Super-Premium to Luxury

Arthaus Collective

Category: Whisky

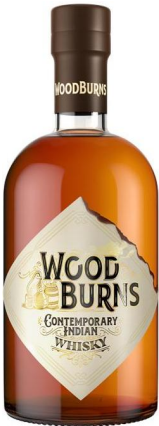


Entry into Luxury Segment

- Blended Malt Scotch whisky - crafted from a blend of Single Malts from Speyside and the Highlands
- Inspired by the Bauhaus Movement, reflecting the unity of art and craftsmanship
- **Award Wins:** Silver – Spirits Selection by Concours Mondial de Bruxelles and Gold – India Wine & Spirits awards 2025
- **Current Market:** Present in 11 states and expanding in Travel Retail and in key international markets – UAE, Ivory Coast and New Zealand

Woodburns Whisky

Category: Whisky



Expansion into Super-Premium Whisky Segment

- Expanded into Super-Premium Whisky category through acquisition of Woodburns Contemporary Indian Whisky
- A rich Indian peat forward whisky, made with a combination of 3 Indian malts, matured in charred oak barrels that gives a unique character to the whisky.
- Woodburns is the first Indian brand to win the Revelation Blended Whisky Award at Spirits Selection, Brussels 2025 alongside a Grand Gold.
- **Current Market:** Present in 11 states, expanding in Travel Retail and international expansion in process.

Aodh Irish Whiskey

Category: Whisky



Entry into Super-Premium Irish Whiskey Segment

- Launched AODH Irish Whiskey, marking entry into the super-premium Irish whiskey category
- Crafted using a signature triple distillation process and matured in ex-bourbon casks
- Anchored in Irish distilling heritage with a contemporary brand identity
- **Current Market:** Debuted in Haryana and now available in Maharashtra, Delhi and Goa with phased expansion planned across West Bengal, Karnataka, Uttar Pradesh and in Travel Retail

Yello Designer Whisky

Category: Whisky



Addition to Super-Premium Whisky Segment

- Launched Yello Designer Whisky, strengthening the super-premium whisky portfolio
- Crafted as a fusion of Scotch malts and Indian malts, combining global provenance with local character
- Design-led brand with distinctive, contemporary packaging
- **Current Market:** Debuted in Maharashtra and now available in Goa, Haryana, West Bengal and Karnataka with expansion planned across key North Indian markets, international markets and in Travel Retail

Russian Standard Vodka

Category: Vodka

Entry into Luxury Vodka Segment



- Introduce the world's No. 1 Russian Premium Vodka to India
- Crafted using glacial water from Lake Ladoga and winter wheat from the Russian Steppes, Russian Standard offers consumers unmatched purity, smoothness, and unique taste
- Being rolled out across premium retail outlets, hotels, bars, and lounges in major Indian markets
- **Award Wins:** Gold – India Wine & Spirits 2025
- **Current Market:** Present in 9 states and expanding in Travel Retail

Rangeela Vodka

Category: Vodka

Addition to Luxury Vodka Segment

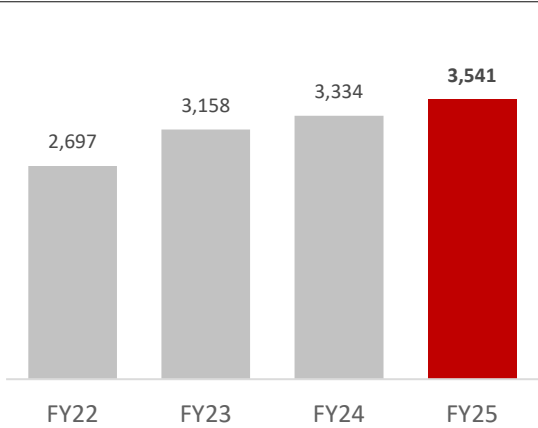


- Introduced Rangeela Contemporary Indian Vodka as a homegrown brand within the premium vodka portfolio
- Crafted using a triple distillation process and platinum chill-filtration for a smooth and versatile profile
- Positioned for contemporary Indian consumers, with a focus on design-led branding and cultural identity
- **Current Market:** Debuted in Maharashtra and now available in Goa, Haryana, West Bengal, Karnataka and Delhi with expansion planned across key North Indian markets, international markets and in Travel Retail

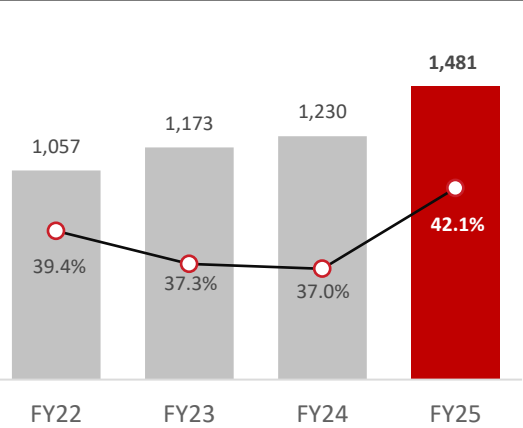
Consolidated Annual Financial Summary



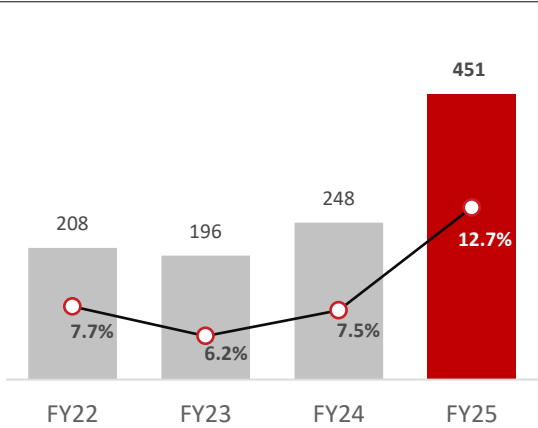
Income from Operations (₹ Cr)



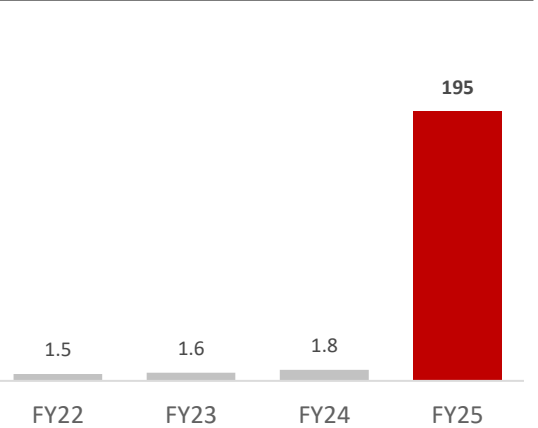
Gross Margin (₹ Cr)
Gross Margin (%)



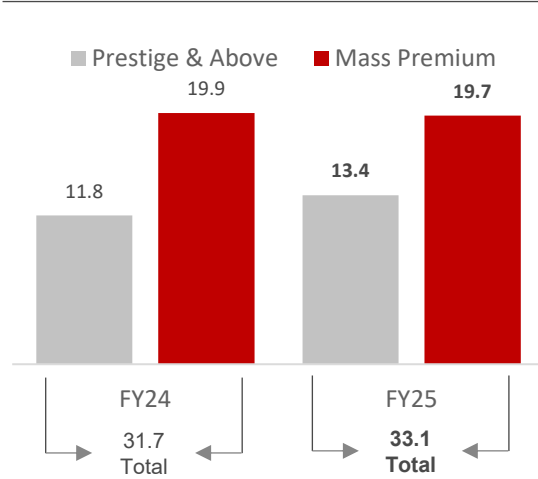
EBITDA (₹ Cr)
EBITDA Margin (%)



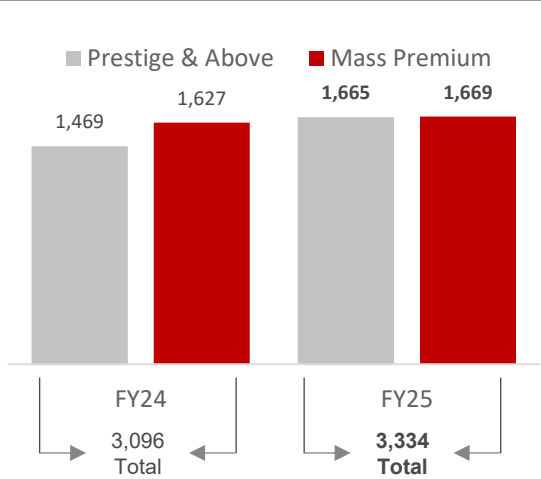
Net Profit (₹ Cr)



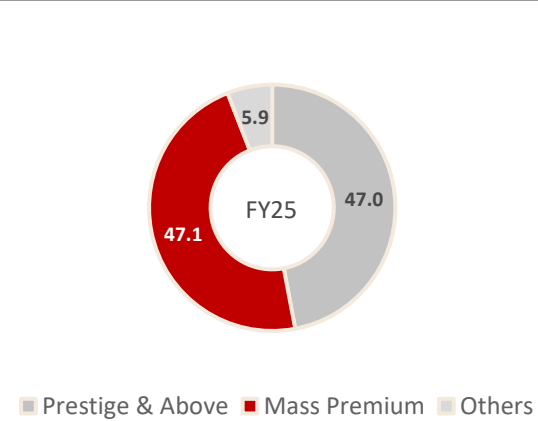
Sales Volume (Mn cases)



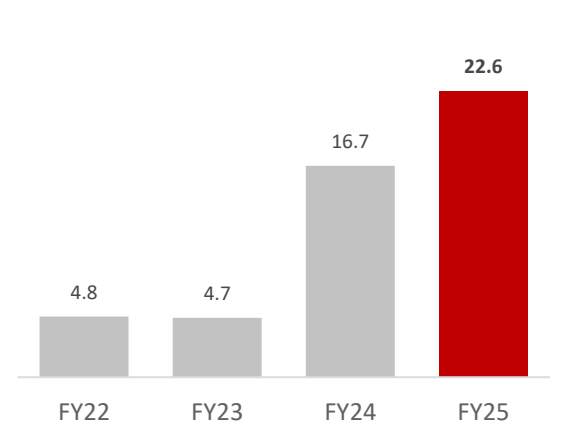
Sales Value (₹ Cr)



Income from Operations (%)



ROCE (%)



*On average capital employed basis
FY25: ROCE 16.9% based on year end capital employed basis

Note: Gross Margin defined as Revenue from Operations less (Excise Duty & Cost of Goods Sold)
Income from Operations is calculated as Total Income less Excise Duty

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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