

January 29, 2026

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. 109/ 2025-26</b>	<b>Our Reference No. 109/ 2025-26</b>

**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 Limited**

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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](http://www.abdindia.com) CIN No: L15511MH2008PLC187368

## Q3 and 9MFY26 Earnings Presentation



Jan 2026

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## 4 Millionaire Brands

### Officer's Choice Whisky

Launched in 1988

- Among top 10 global spirits brands
- 5<sup>th</sup> 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
- 4<sup>th</sup> 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 2<sup>nd</sup> 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

**1<sup>st</sup>**

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

<b>Total Volume</b> (Mn Cases) <b>9.0</b> up 1.3%	<b>Total Realization</b> (Per Case) <b>₹ 1,044</b> up 0.7%	<ul style="list-style-type: none"> <li>• Topline driven by strong P&amp;A volume expansion of 16.9%</li> <li>• Improvement in Gross Margins +351 bps led by softening of input costs and benefits of backward integration</li> <li>• Increase in EBITDA margins by +135 bps on the back of higher gross margins partially offset by planned increase in A&amp;P investments for core brands and luxury portfolio</li> <li>• Strong profitability and effective NWC optimisation drove operating cashflow generation of ₹ 173 Cr</li> <li>• Free cashflow led Net Debt Reduction by ₹ 108 Cr (₹ 785 Cr in Dec-25 vs ₹ 893 Cr in Sep-25)</li> </ul>
<b>Income from Operations</b> ₹ 1,004 Cr up 2.8%	<b>EBITDA</b> ₹ 137 Cr up 14.1%	
<b>EBITDA Margin</b> 13.6% up 135 bps	<b>PAT</b> ₹ 64 Cr up 10.9%	
<b>Net Debt / EBITDA</b> 1.5x in Dec-25 vs 1.7x in Mar-25		

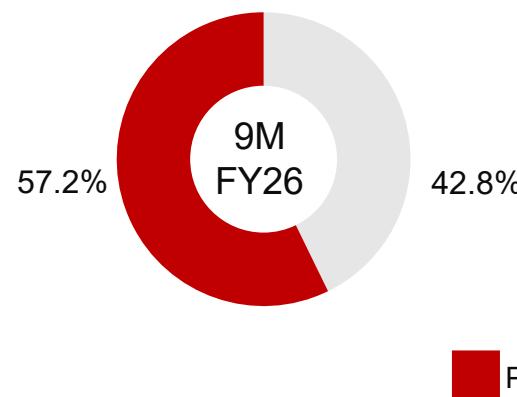
Delivers Strong Performance EBITDA ₹ 386 Cr, PAT ₹ 182 Cr and 13.2% EBITDA Margins

**Total Volume**  
(Mn Cases)  
**26.6**  
+8.4% YoY

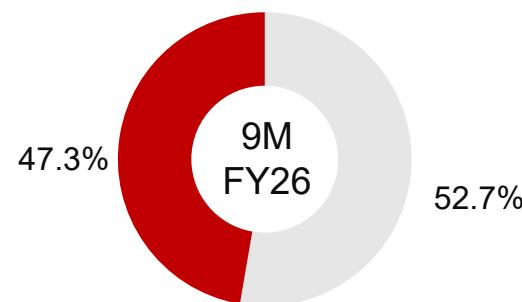
**Total Realization**  
(Per Case)  
**₹ 1,034**  
+3.3% YoY

**Income from Operations**  
**₹ 2,929 Cr**  
+12.4% YoY

Sales Contribution



Volume Contribution



**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

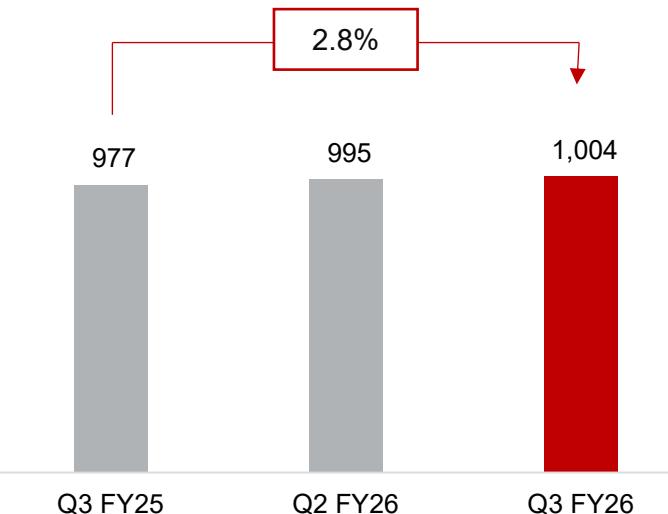
**EBITDA Margin**  
Expansion  
from 11.6% to 13.2%

**PAT**  
₹ 182 Cr vs ₹ 116 Cr  
+57.0% YoY

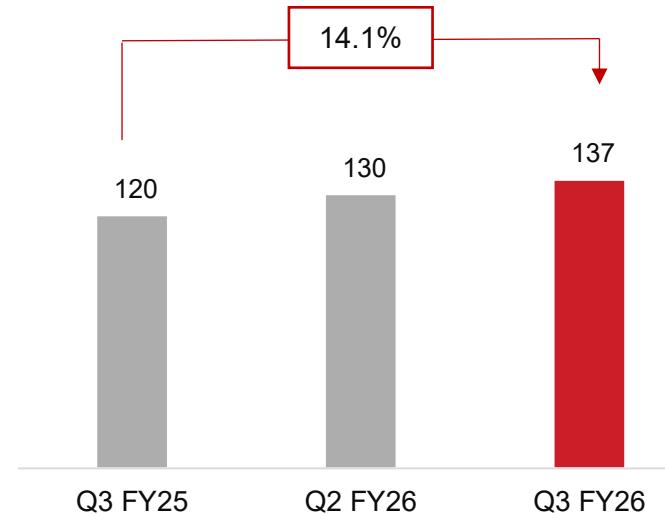
# Consolidated Quarterly Performance Trend



Income from Operations (₹ Cr)



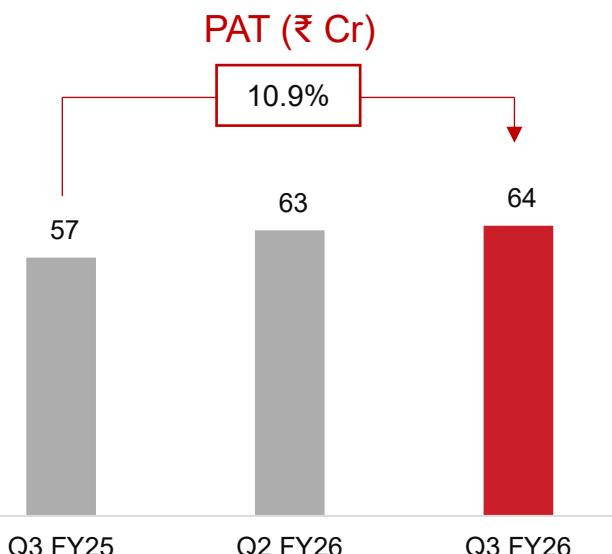
EBITDA (₹ Cr)



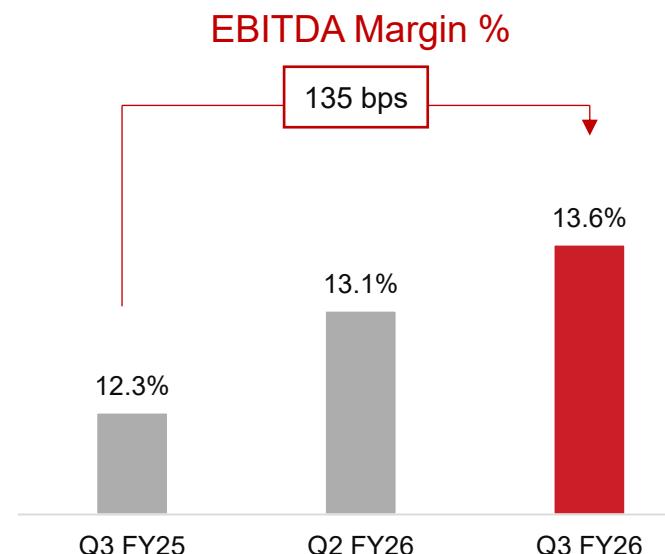
## Topline growth:

- 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

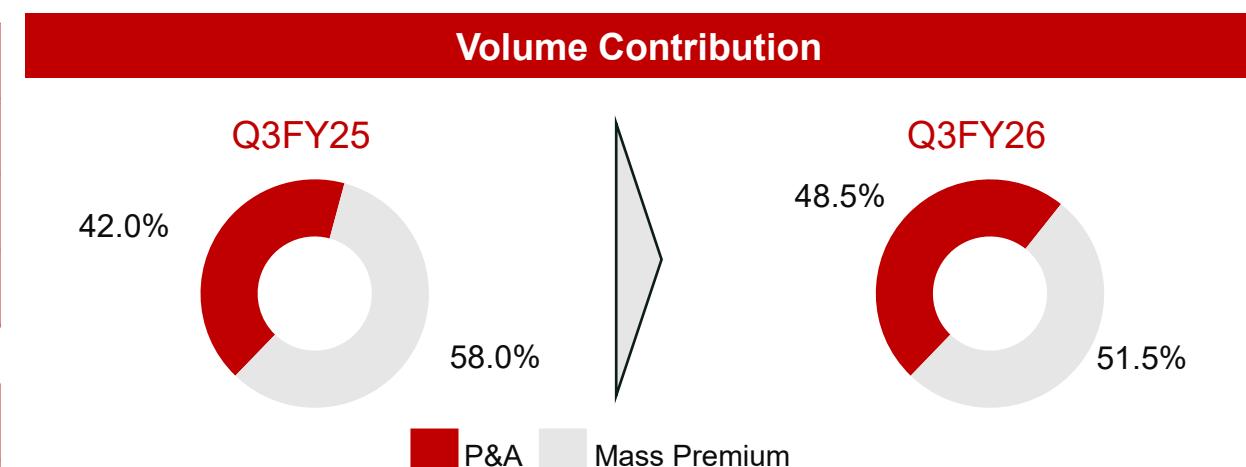
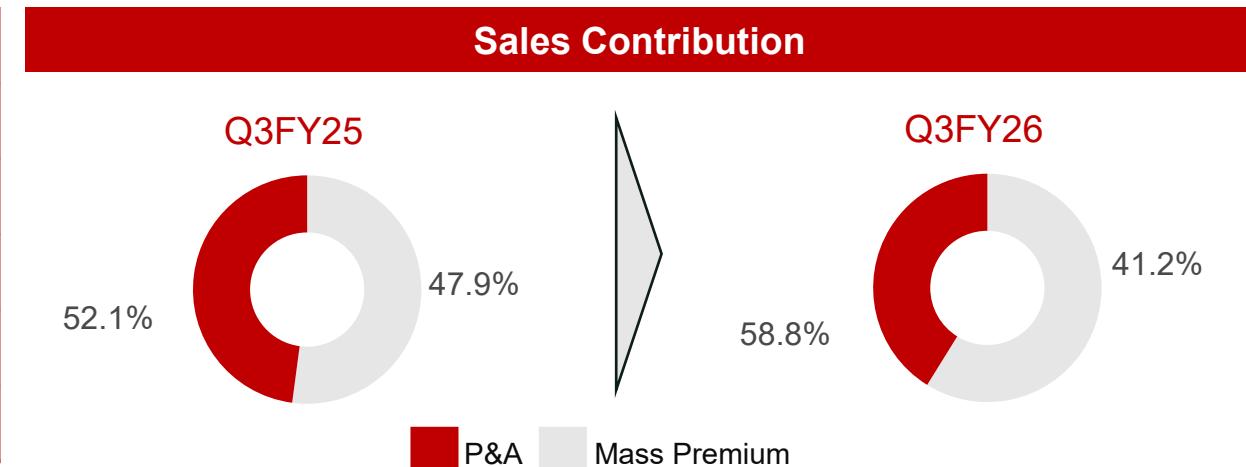
# Q3FY26 Brand Portfolio Highlights



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%
<b>Total Sales</b>	<b>944</b>	<b>937</b>	<b>0.7%</b>	<b>925</b>	<b>2.0%</b>
Others	60	58	4.3%	52	16.7%
<b>Income from Operations</b>	<b>1,004</b>	<b>995</b>	<b>0.9%</b>	<b>977</b>	<b>2.8%</b>

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%
<b>Total Volume</b>	<b>9.0</b>	<b>9.0</b>	<b>0.1%</b>	<b>8.9</b>	<b>1.3%</b>

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%
<b>Total Realization</b>	<b>1,044</b>	<b>1,037</b>	<b>0.7%</b>	<b>1,036</b>	<b>0.7%</b>

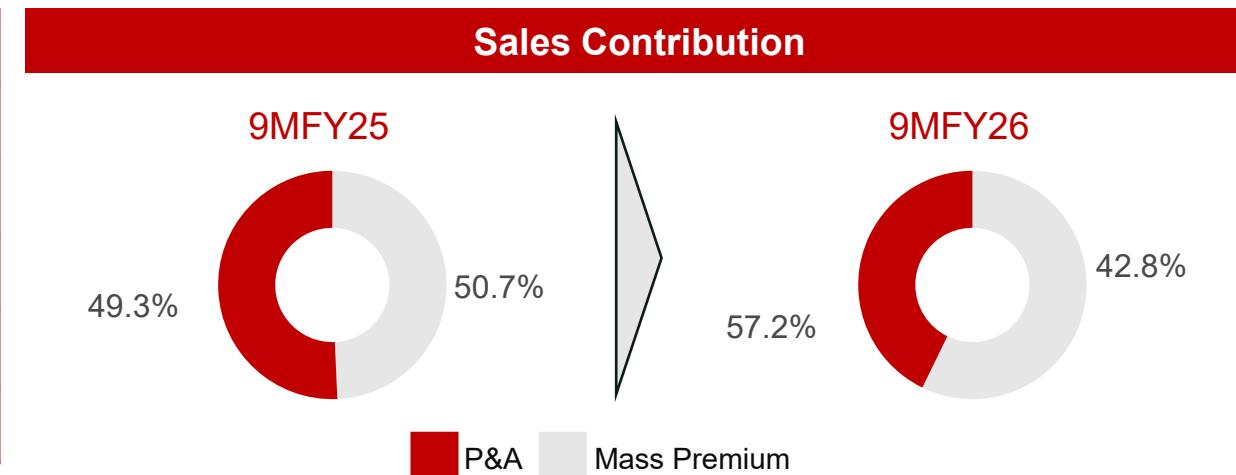


- P&A:** Overall sales value growth driven by strong volume growth
- Mass Premium:** Stocking norms were impacted due to retail license auction in Telangana and policy driven price changes in Maharashtra leading to lower consumer offtake across the industry
- ICONiQ White continues its strong momentum,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

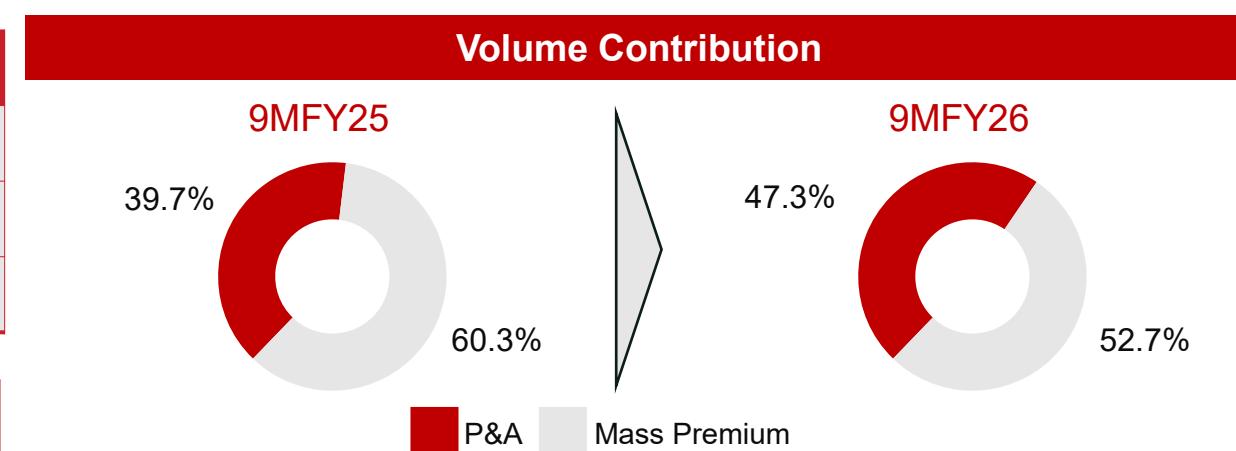
# 9MFY26 Brand Portfolio Highlights



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



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



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

- **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 ~1/3<sup>rd</sup> 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

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# 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



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



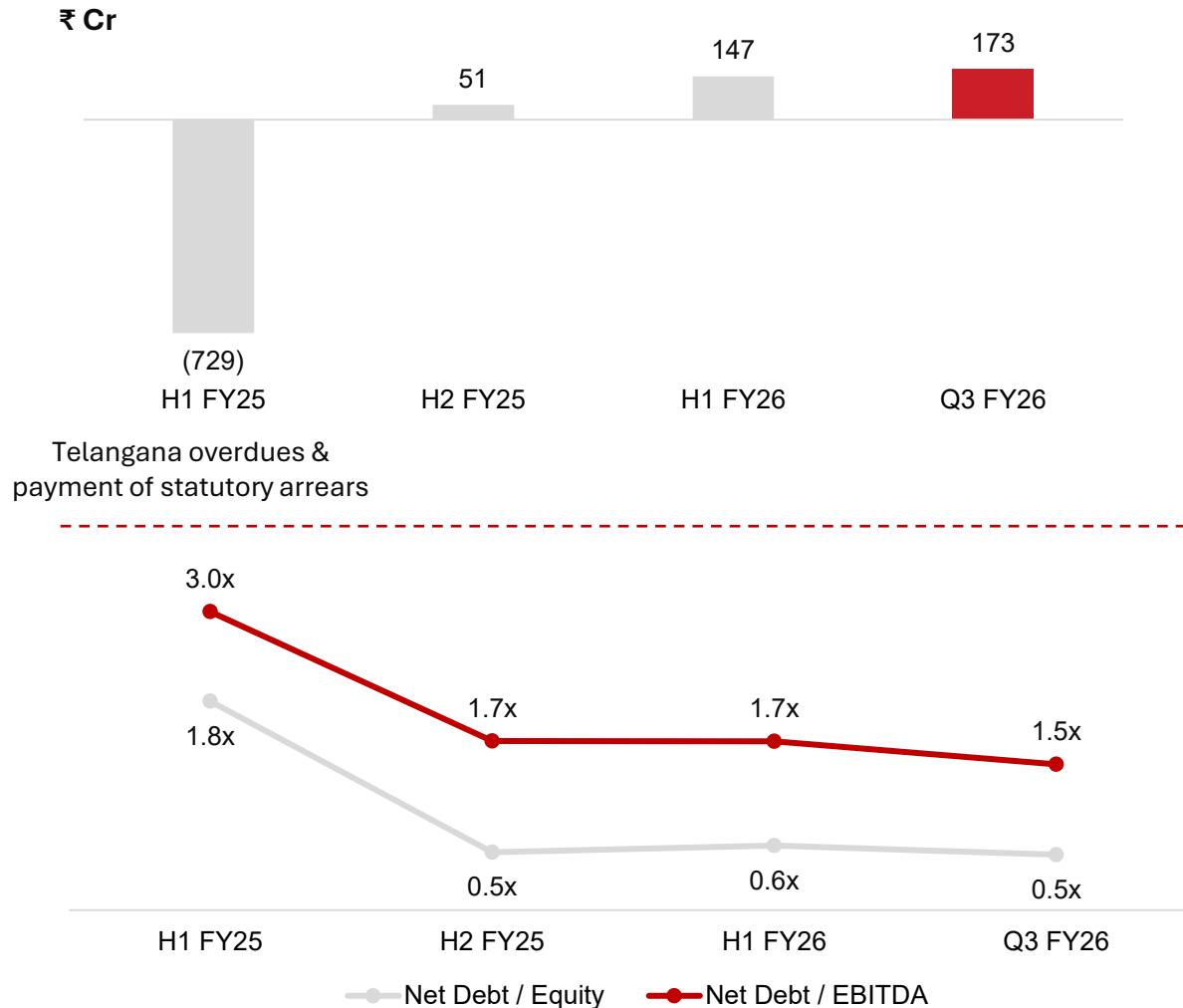
₹ Cr	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y
<b>Total Income</b>	<b>1,934</b>	<b>1,957</b>	<b>-1.2%</b>	<b>2,346</b>	<b>-17.5%</b>	<b>5,676</b>	<b>6,145</b>	<b>-7.6%</b>
Excise Duty	931	963	-3.3%	1,368	-32.0%	2,747	3,539	-22.4%
<b>Income from Operations</b>	<b>1,004</b>	<b>995</b>	<b>0.9%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

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 6<sup>th</sup> 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 4<sup>th</sup> 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

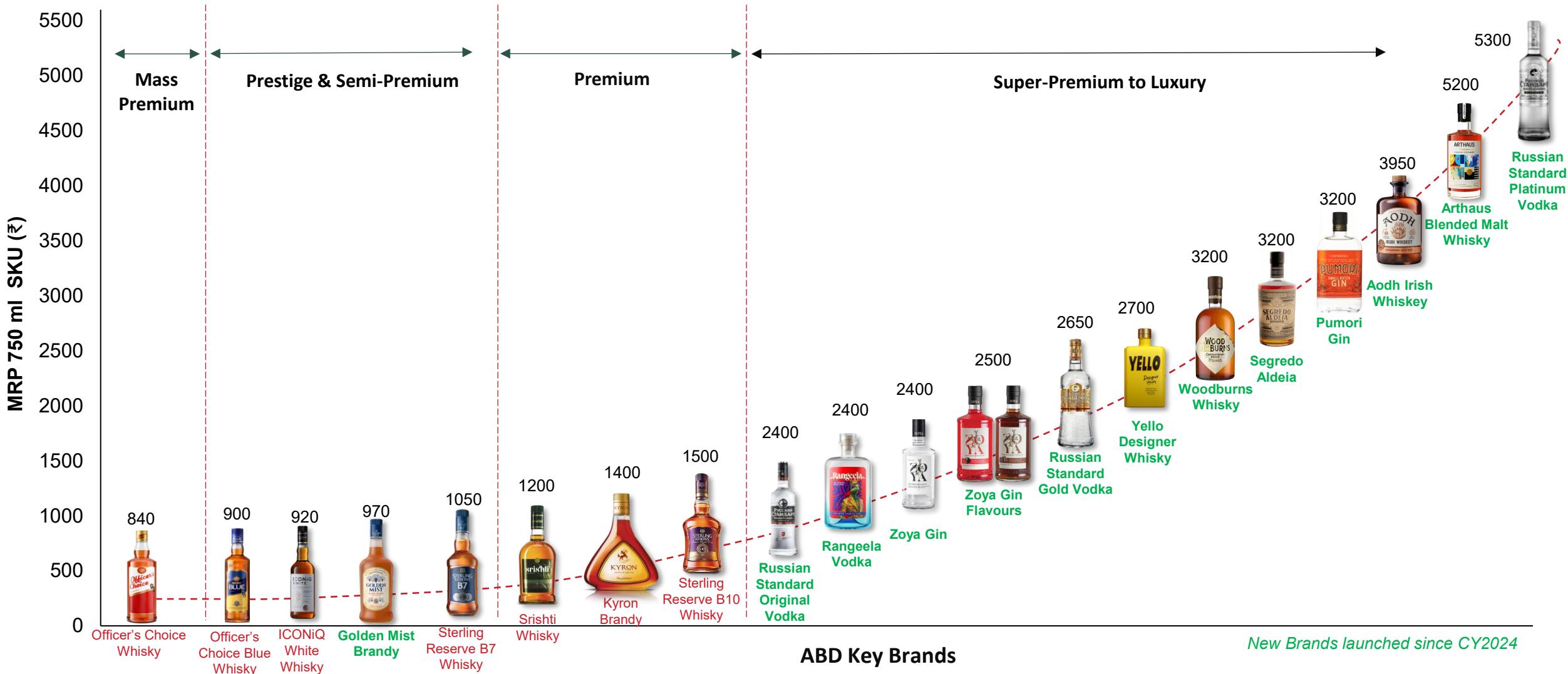


## Value Accretive Profitable Growth

	Initiative	Where were we? FY24	FY25	Where are we now? 9MFY26	FY28
<b>Topline growth with Portfolio Build - up</b>	<p><b>Revenue growth (YoY)</b></p> <p><b>P&amp;A Salience (Volume)</b></p> <p><b>Super-Premium to Luxury Portfolio</b></p>	<p>5.6%</p> <p>37.3%</p> <p>No presence</p>	<p>6.2%</p> <p>40.4%</p>	<p>12.4%</p> <p>47.3%</p> <p>Built 9 brand portfolio with unique flavour price points through 'Build, Buy &amp; Partner' Model</p>	<p>Revenue growth in mid-teens</p> <p>Overall growth in mid-teens (value) with P&amp;A salience increasing to 50%</p> <p>Continued range expansion in select categories</p>
<b>Backward Integration/ Operational synergies</b>	<p><b>ENA</b></p> <p><b>Malt</b></p> <p><b>PET</b></p>	<p>33% captive 60 Mn pa liters</p> <p>-</p> <p>-</p>		<p>66% captive project initiated</p> <p>100% Captive; ~4 Mn litres pa</p> <p>~70-75% Captive; over 600 Mn bottles pa <b>Commissioned in Sept-25</b></p>	<p>100% captive with growth</p> <p>100% captive Single Malt whisky capability</p> <p>~70-75% captive</p>
<b>Margin Enhancement</b>	<p><b>Gross Margin %</b></p> <p><b>EBITDA %</b></p>	<p>37%</p> <p>7.5%</p>	<p>42.1%</p> <p>12.7%</p>	<p>44.7%</p> <p>13.2%</p>	<p>&gt; 45%</p> <p>~17%</p>
<b>ROCE (pre-tax)</b>	<b>Prudent Capital Allocation</b>	16.5%	16.9%	18.5% H1 FY26	23% - 25%

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

# Portfolio In Place Across Growth Categories



## 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**



## 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)

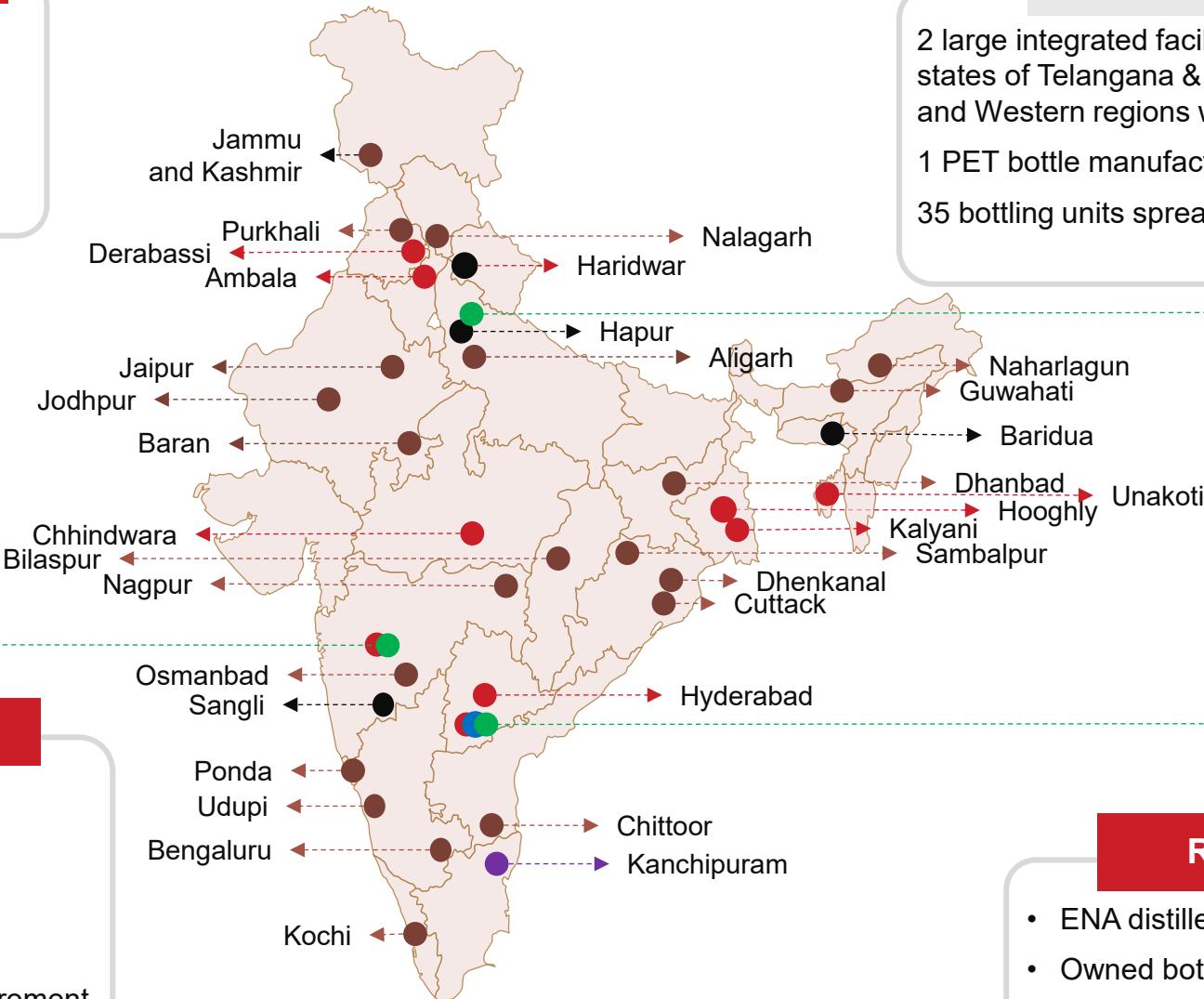
- Own Units (9)
- Third Party Exclusive (4)
- Third Party Non-Exclusive (21)
- Royalty (1)

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

Majority of own units are ISO 22000:2018 certified

### Aurangabad, Maharashtra

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



## Key Features

- 2 large integrated facilities strategically located 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

### Moradabad, UP

- Company announced acquisition of distillery cum bottling facility\*
- Facilitates backward integration
- To be developed as 3<sup>rd</sup> 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

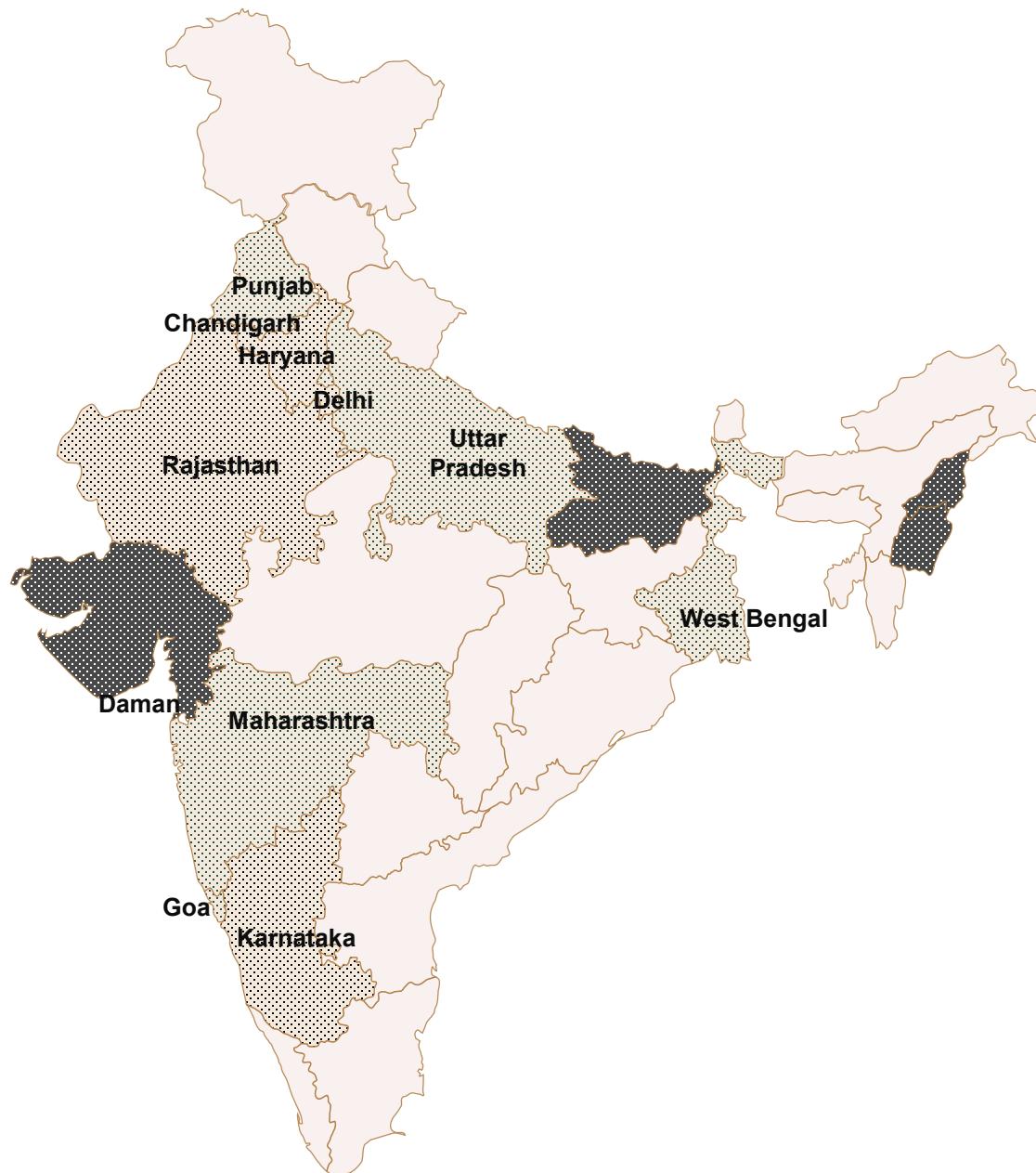
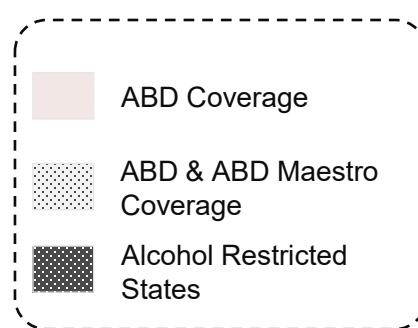
# Distribution Depth That Enables Premium Scale



**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



**Kishore Rajaram Chhabria**  
Chairman & Non-Executive Director  
• ABD  
• Shaw Wallace & Company



**Bina Kishore Chhabria**  
Co-Chairperson & Non-Executive Director  
• ABD



**Alok Gupta**  
Managing Director  
• Dabur  
• United Spirits  
• Whyte & MacKay  
• Café Coffee Day  
• Essar Retail  
• Essar Capital



**Shekhar Ramamurthy**  
Whole-Time Director (Executive Deputy Chairman)  
• United Spirits  
• United Breweries



**Resham Chhabria Jeetendra Hemdev**  
Whole-Time Director (Vice-Chairperson)  
• ABD



**Balaji Viswanathan Swaminathan**  
Independent Director  
• B S R & Co.  
• ICICI Bank  
• Westpac Banking Corporation  
• Standard Chartered Bank  
• SAIML



**Paul Henry Skipworth**  
Independent Director  
• Artisanal Spirits Company PLC  
• LVMH  
• LEK Consulting  
• Glenmorangie  
• Moet Hennessy



**Vivek Anilchand Sett**  
Independent Director  
• Ispat Industries  
• Tata Teleservices  
• Tata Realty and Infrastructure  
• Nectar Life Sciences  
• New Silk Route Advisors  
• Hughes Telecom



**Rukhshana Jina Mistry**  
Independent Director  
• Practicing Chartered Accountant for over 32 years



**Narayanan Sadanandan**  
Independent Director  
• State Bank of India  
• SBI Capital Markets  
• SBI Pension Funds



**Mehli Maneck Golvala**  
Independent Director  
• Kalyaniwalla & Mistry LLP



**Nasser Mukhtar Munjee**  
Independent Director  
• DCB Bank  
• HDFC  
• IDFC  
• M/s. Wakhariya & Wakhariya



**Maneck Navel Mulla**  
Non-Independent, Non-Executive Director  
• Mulla & Mulla and Craigie Blunt & Caroe  
• M Mulla Associates  
• M/s. Wakhariya & Wakhariya



**Arun Barik**  
Executive Director  
• Seagram Distilleries  
• Marson & Summers Alcobev  
• Shaw Wallace & Company  
• BDA  
• Seagram – Pernod Ricard India

# 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



## Bikram Basu

Managing Director of ABD Maestro Pvt Ltd

Associated with ABD 10+ years, work experience 33 years

- Pernod Ricard India
- United Spirits



## 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



## Arvind Mohta

Marketing Director

Joined ABD In 2025, work experience 19+ years

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



## 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



## 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



## 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



## Manoj Rai

Chief Revenue Officer

Joined ABD In 2024, work experience ~25 years

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



## 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



## Roshni Chatterjee

Marketing Director

Joined ABD In 2025, work experience 18+ years

- Sleek Tech
- Unilever
- Kraft Heinz



## Sumeet Maheshwari

Company Secretary & Compliance Officer

Joined ABD In 2025, work experience 24+ years

- Reliance Industries
- Tata Motors
- Mahindra & Mahindra

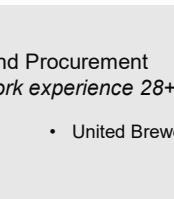


## Varun Lohia

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



Entered Mass Premium segment with launch of Officer's Choice whisky in 1988

1988



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 entered into the **premium brandy segment**

2010-14

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

2021-23

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

**Sterling Reserve Blend 7** was the **3<sup>rd</sup> 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

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

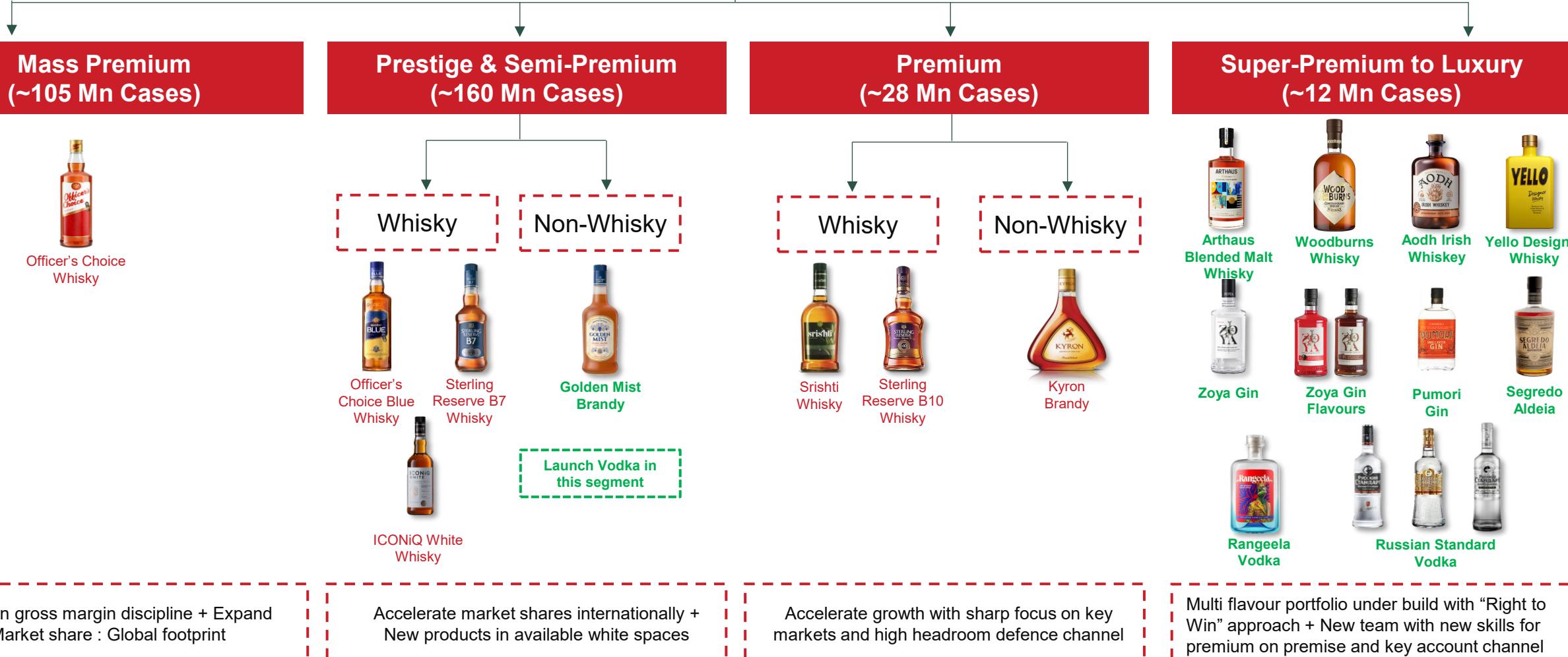


Arthaus Blended  
Malt Whisky



Russian  
Standard  
Vodka

## Indian Spirits Industry – 420 Mn cases



Note: Excludes Cheap spirit category ~115 Mn Cases

New Brands launched since CY2024

## 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*
- *5<sup>th</sup> largest whisky brand in the world*

THE  
**MILLIONAIRES'**  
CLUB

\*Drinks International Millionaires' Club Report 2025

## Awards





## 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)\*
- 4<sup>th</sup> 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

- 1<sup>st</sup> 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.

## 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



## 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

## 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

## 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

## 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.

## 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

# Super-Premium to Luxury

## 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



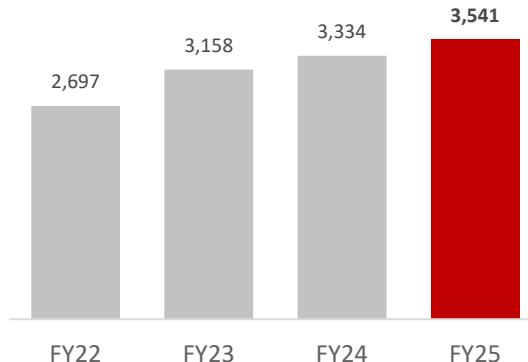
### Addition to Luxury Vodka Segment

- 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

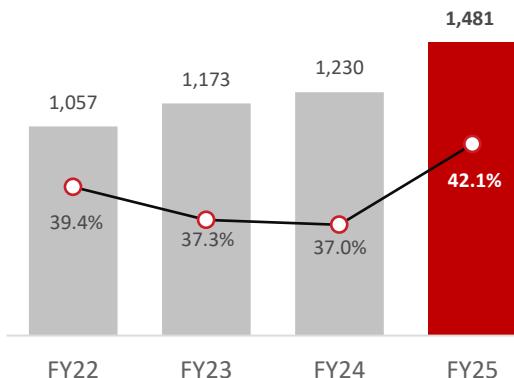
# Consolidated Annual Financial Summary



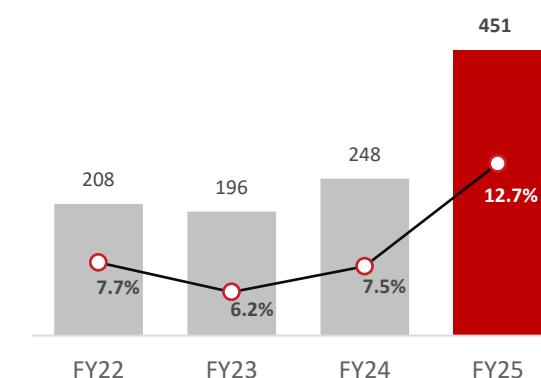
## Income from Operations (₹ Cr)



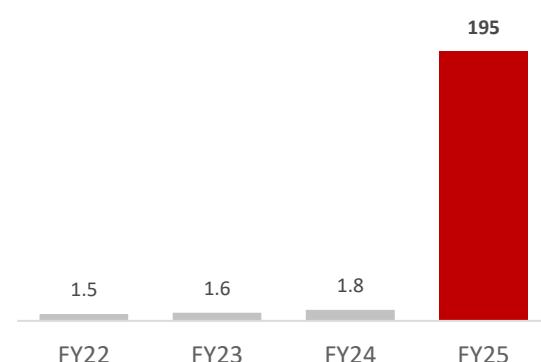
## Gross Margin (₹ Cr) Gross Margin (%)



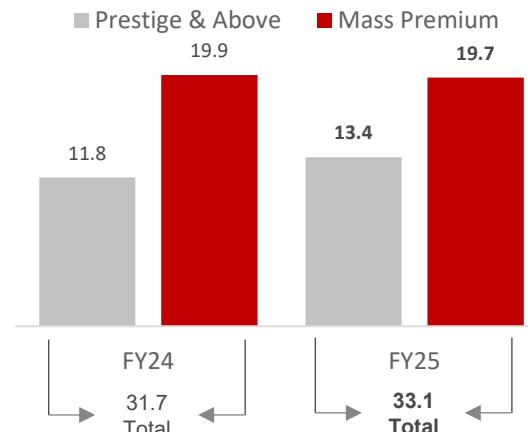
## EBITDA (₹ Cr) EBITDA Margin (%)



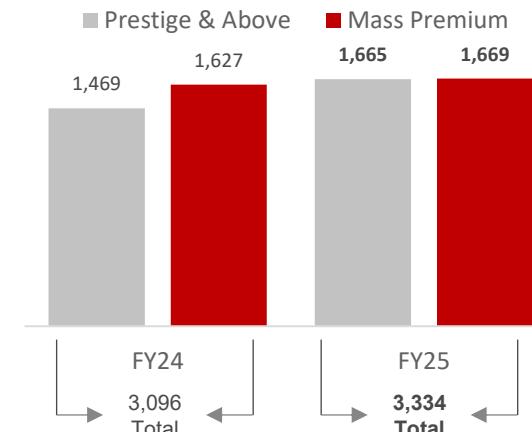
## Net Profit (₹ Cr)



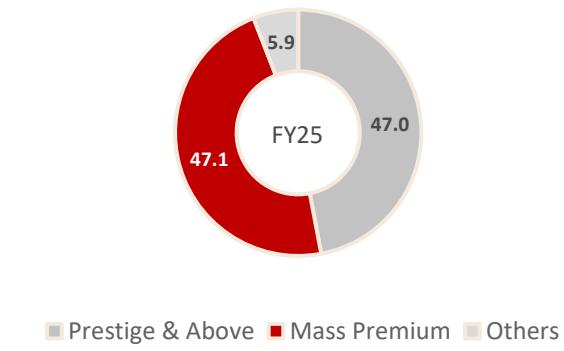
## Sales Volume (Mn cases)



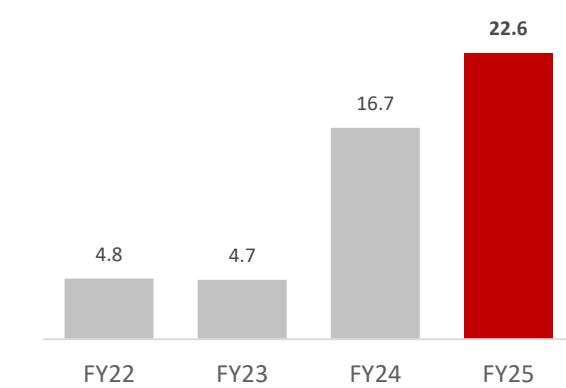
## Sales Value (₹ Cr)



## 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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