



**Allied Blenders  
and Distillers**

November 04, 2025

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 544203</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Symbol: ABDL</b>
<b>Our Reference No. 80/ 2025-26</b>	<b>Our Reference No. 80/ 2025-26</b>

**Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')- Investor Presentation – Q2-FY26 Results**

**Ref: Our Letter with Reference No. 77 /2025-26 dated November 04, 2025**

Dear Sir/Ma'am,

With reference to the aforesaid letter, please find enclosed the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 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,

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



Allied Blenders  
and Distillers

# Q2 and H1FY26 Earnings Presentation



Nov 2025

(BSE: 544203 | NSE: ABDL)

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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



Zoya Gin



Woodburns Whisky



Segredo Aldeia Rum



Pumori Gin



Arthaus Blended Malt Whisky



Russian Standard Vodka

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

No.1 Indian spirits company by volume

**25 Brands**

Whisky, Brandy, Rum, Vodka and Gin

Expanded portfolio operating across multiple price points

**37**

2 Distilleries in Maharashtra and Telangana

1 PET Bottle Manufacturing Unit  
Pan India 34 Bottling units

**80,000+**

90%+ of width of retail distribution across India

**#1**

Largest exporter by volume

Sales in 30 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 4.9 Mn cases in H1FY26 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 over 2-3 years

- 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

## 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 12.9% (H1FY26) on track for ~17.0%, industry best-in-class by FY28
- Capital structure provides headroom to support future growth plans (H1FY26 Net Debt / Equity: 0.56x)

## ABD Delivers a Strong Performance Driven by Accelerated Premiumization

<b>Total Volume</b> (Mn Cases) <b>9.0</b> up 8.4%	<b>Total Realization</b> (Per Case) <b>₹ 1,037</b> up 3.8%
<b>Income from Operations</b> <b>₹ 995 Cr</b> up 14.4%	<b>EBITDA</b> <b>₹ 130 Cr</b> up 23.6%
<b>EBITDA Margin</b> 13.1% up 98 bps	<b>PAT</b> <b>₹ 63 Cr</b> up 32.3%
<b>Net Debt / EBITDA</b> 1.7x in Sep-25 vs 1.7x in Mar-25	<b>ROCE</b> 18.5% in Sep-25 vs 16.8% in Mar-25

- Topline growth driven by strong P&A volume
- Improvement in Gross Margins +158 bps and EBITDA margins +98 bps YoY
- EBITDA margin accretive supply chain initiatives, progressing as per plan, to result in ~300 bps upside over 2-3 years. PET bottle manufacturing unit commissioned in Sep-25
- Strong profitable performance and NWC optimisation led to operating cashflow generation of ₹ 147 Cr
- Second credit rating upgrade within 9 months from 'IND A-' to 'IND A', with a positive outlook (Jul-25)

# Consolidated H1FY26 Highlights YoY

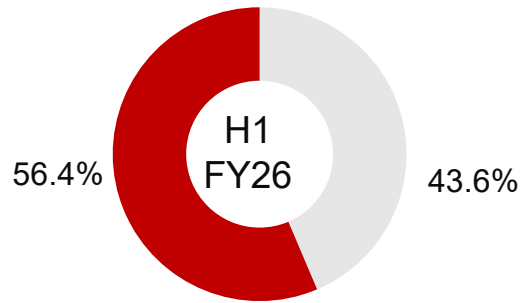
Delivers Strong Performance EBITDA ₹ 249 Cr, PAT ₹ 119 Cr and 12.9% EBITDA Margins

**Total Volume**  
(Mn Cases)  
**17.5**  
+12.5% YoY

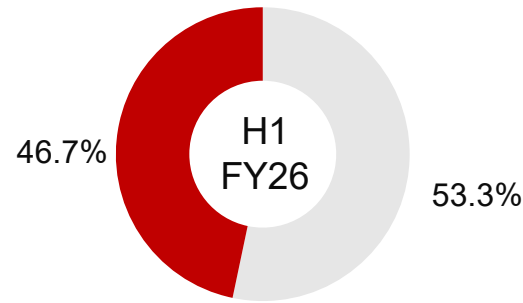
**Total Realization**  
(Per Case)  
**₹ 1,029**  
+4.9% YoY

**Income from Operations**  
**₹ 1,925 Cr**  
+18.2% YoY

Sales Contribution



Volume Contribution



■ P&A ■ Mass Premium

**Mass Premium Volume**  
(Mn Cases)  
**9.4**  
-2.7% YoY

**P&A Volume**  
(Mn Cases)  
**8.2**  
+36.9% YoY

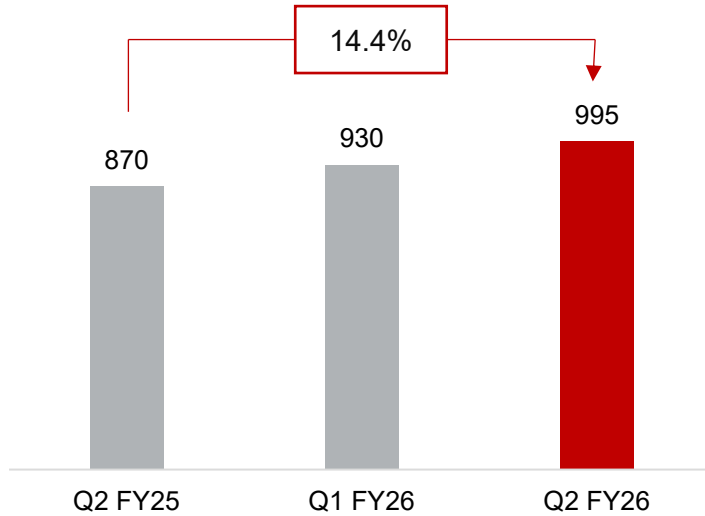
**EBITDA**  
**₹ 249 Cr**  
+37.3% YoY

**EBITDA Margin**  
Expansion  
from 11.1% to 12.9%

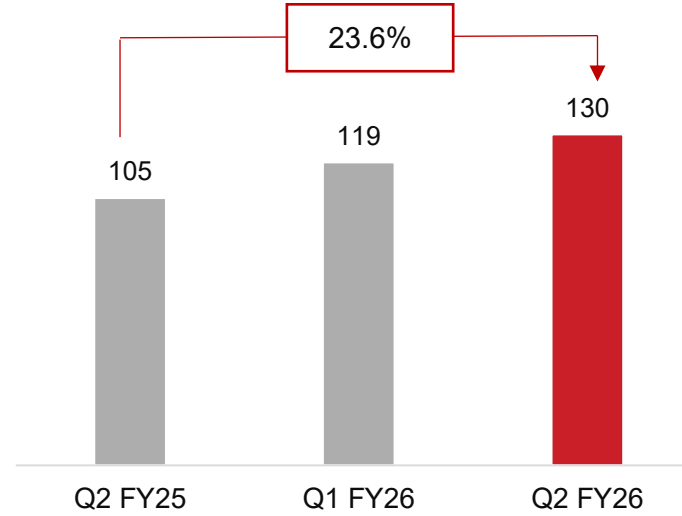
**PAT**  
**₹ 119 Cr vs ₹ 59 Cr**

# Consolidated Quarterly Performance Trend

### Income from Operations (₹ Cr)



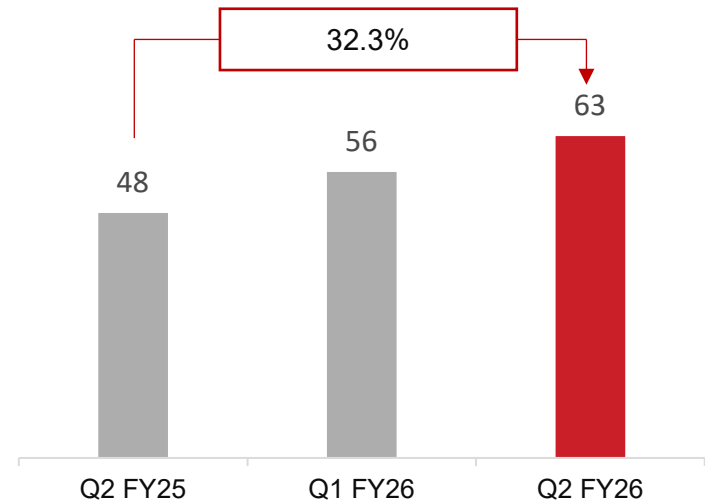
### EBITDA (₹ Cr)



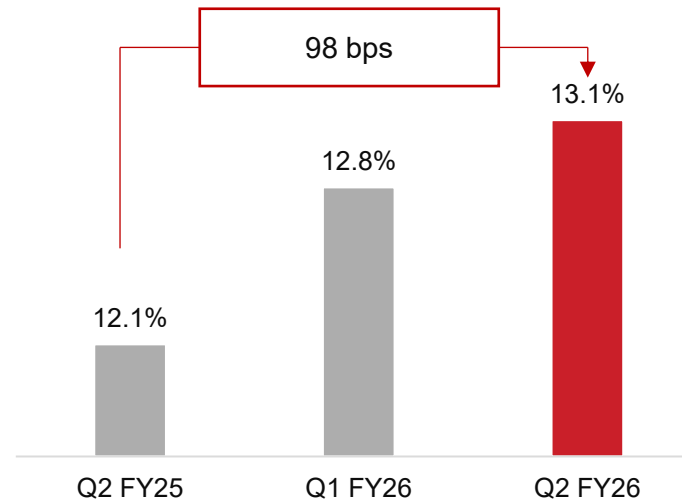
#### Topline growth:

- Y-o-Y growth driven by:
  - Strong volume growth of 8.4% led by P&A category
  - Improvement in realization per case by 3.8% mainly due to mix and price increase
- Q-o-Q growth led by:
  - Volume growth in both Mass Premium +4.3% and P&A +8.3% categories

### PAT (₹ Cr)



### EBITDA Margin %



#### Profitability driven by:

- Maintaining a strategic focus on a profitable brand mix across states
- Controlled trade spends
- Stable to neutral commodity and packaging costs
- Lower cost of borrowing
- Sustained improvements in operational efficiency

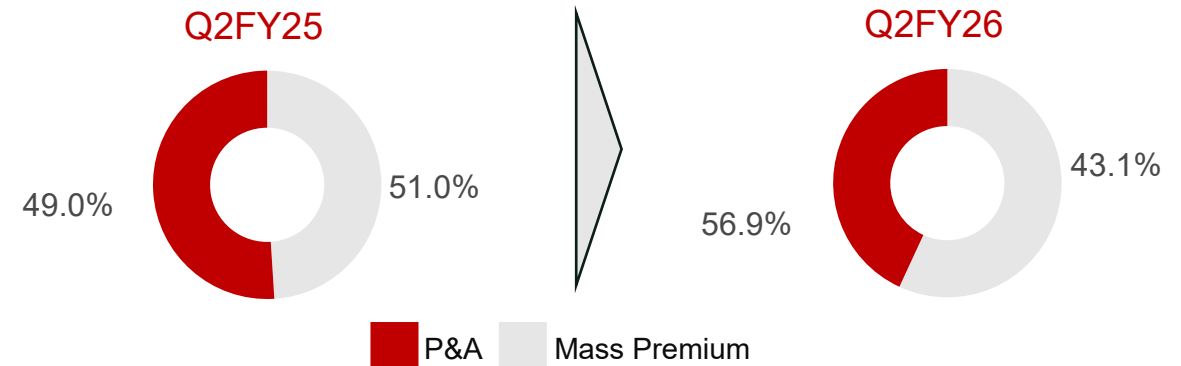
# Q2FY26 Brand Portfolio Highlights

Sales (₹ Cr)	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y
P&A	533	485	10.0%	408	30.7%
Mass Premium	403	384	4.9%	424	-4.9%
<b>Total Sales</b>	<b>937</b>	<b>869</b>	<b>7.7%</b>	<b>832</b>	<b>12.5%</b>
Others	58	60	-3.5%	37	56.2%
<b>Income from Operations</b>	<b>995</b>	<b>930</b>	<b>7.0%</b>	<b>870</b>	<b>14.4%</b>

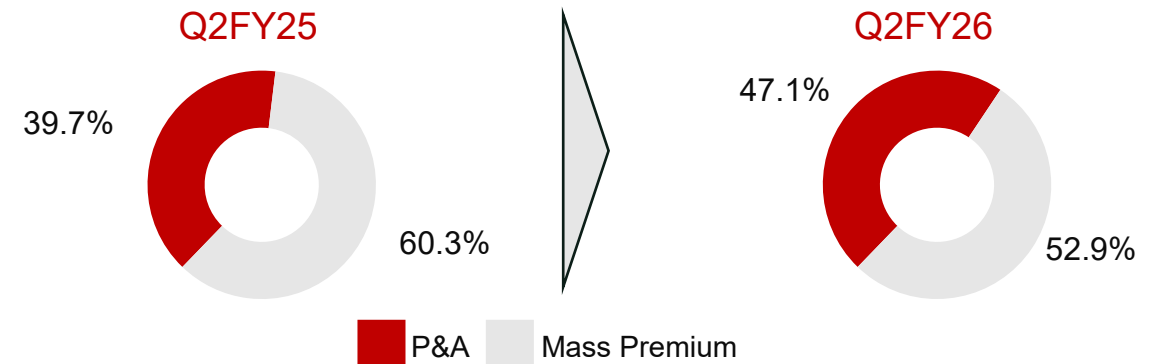
Volume (Mn Cases)	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y
P&A	4.3	3.9	8.3%	3.3	28.8%
Mass Premium	4.8	4.6	4.3%	5.0	-5.0%
<b>Total Volume</b>	<b>9.0</b>	<b>8.5</b>	<b>6.2%</b>	<b>8.3</b>	<b>8.4%</b>

Realization (₹ / Case)	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y
P&A	1,252	1,233	1.6%	1,234	1.5%
Mass Premium	845	840	0.6%	844	0.1%
<b>Total Realization</b>	<b>1,037</b>	<b>1,022</b>	<b>1.5%</b>	<b>998</b>	<b>3.8%</b>

## Sales Contribution



## Volume Contribution



- **P&A:** Overall sales value growth driven by strong volume growth
- **Mass Premium:** Single digit growth (Q-o-Q) along with Gross Margin improvement
- ICONiQ White sustains strong trajectory with consistent growth across regions
- Volume growth driven by North and East regional markets

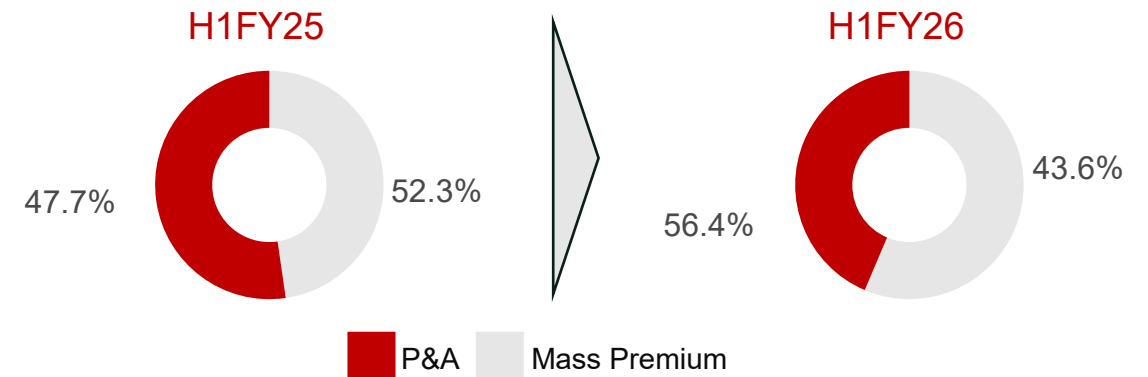
# H1FY26 Brand Portfolio Highlights

Sales (₹ Cr)	H1FY26	H1FY25	Y-o-Y
P&A	1,018	730	39.5%
Mass Premium	788	801	-1.6%
<b>Total Sales</b>	<b>1,806</b>	<b>1,531</b>	<b>18.0%</b>
Others	119	98	21.4%
<b>Income from Operations</b>	<b>1,925</b>	<b>1,629</b>	<b>18.2%</b>

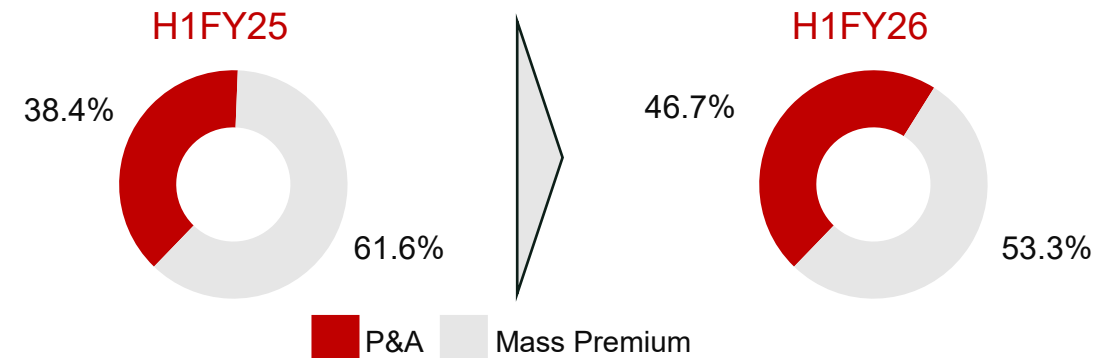
Volume (Mn Cases)	H1FY26	H1FY25	Y-o-Y
P&A	8.2	6.0	36.9%
Mass Premium	9.4	9.6	-2.7%
<b>Total Volume</b>	<b>17.5</b>	<b>15.6</b>	<b>12.5%</b>

Realization (₹ / Case)	H1FY26	H1FY25	Y-o-Y
P&A	1,243	1,220	1.9%
Mass Premium	842	833	1.1%
<b>Total Realization</b>	<b>1,029</b>	<b>981</b>	<b>4.9%</b>

## Sales Contribution



## Volume Contribution



- **P&A:** Strong growth across all regions
- **Mass Premium:** Strong focus on profitable state brand SKU mix delivering 40%+ Gross Margin
- Super Premium to Luxury portfolio expands presence in ~80% addressable markets

# Global Ambition: Expanding Our Export Footprint



**Largest exporter by volume from India to 30 Countries**

## Overview

- Asset light high profit export mode
- Profitability ~1.3x of domestic
- Working capital ~1/3<sup>rd</sup> of domestic
- Expanded reach by ~2x in 18 months to 30 countries in Q2FY26, 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 8 countries
- Expansion of Arthaus and Zoya gin, key luxury portfolio brands (available in UAE)

## Net Revenue From Exports (₹ Cr )



**1 Sterling Reserve B7: “So Smooth, Must Be Magic” 360° Campaign**

**2 Commissioning of PET Bottle Manufacturing Plant**

**3 ABD Maestro: Key updates, Awards and Recognition**

## #B7MagicBarTour: Bringing the Magic of the New Blend to Life Across India

- Refreshed SRB7 blend launched with enhanced smoothness and taste
- Nationwide “So Smooth, Must Be Magic” 360° campaign rolled out
- #B7MagicBarTour across 7 states, covering ~50% of semi-premium whisky market
- High-energy on-ground activations with live magic shows and tasting sessions
- Over 100M digital impressions and 20X growth in brand followers
- Collaboration with cricketer Shreyas Iyer, driving 50M+ views and 280K+ engagements
- Reinforces ABD’s focus on innovation, product excellence, and consumer engagement



## PET Bottling plant Rangapur, Telangana



- Commissioned in the integrated manufacturing facility in Sep-25 at Rangapur, Telangana
- Capital investment of ~ ₹115 crore
- Annual production capacity of over 600 million PET bottles
- Key highlights:
  - Strengthen backward integration through in-house PET bottle manufacturing
  - Enhance supply-chain efficiency and reduce packaging costs
  - Improve operational control and quality consistency
  - Support margin expansion through cost optimization
  - Advance sustainability with energy-efficient and recyclable packaging

# ABD Maestro: 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 ~50 people team to sharpen focus on key accounts, on-premise, mixology, and enhancing social media appeal
- Strategically located manufacturing facilities enabling efficient small-batch production at optimal cost

## Key Q2 Highlights

- Established presence in ~80% of addressable markets
- Expands into duty free travel retail
- High consumer engagements across markets
- Global recognition and awards

## Whisky

Art. Bottled.



Blended Indian Malt



## Gin

Special Batch



Craft Gin



## Vodka

Delivering Authentic Russian Vodka Experience



## Rum

Crafted Premium Rum





Espresso Martini series



Singles meetup collab with Manheim

## Consumer Engagements



Influencer Collab



Influencer Collab



AI Influencer



Artist Collab

## Forays into Duty Free Travel Retail: Bengaluru and Delhi



## A Testament to ABD's Excellence

### Spirits Selection by Concours Mondial de Bruxelles 2025



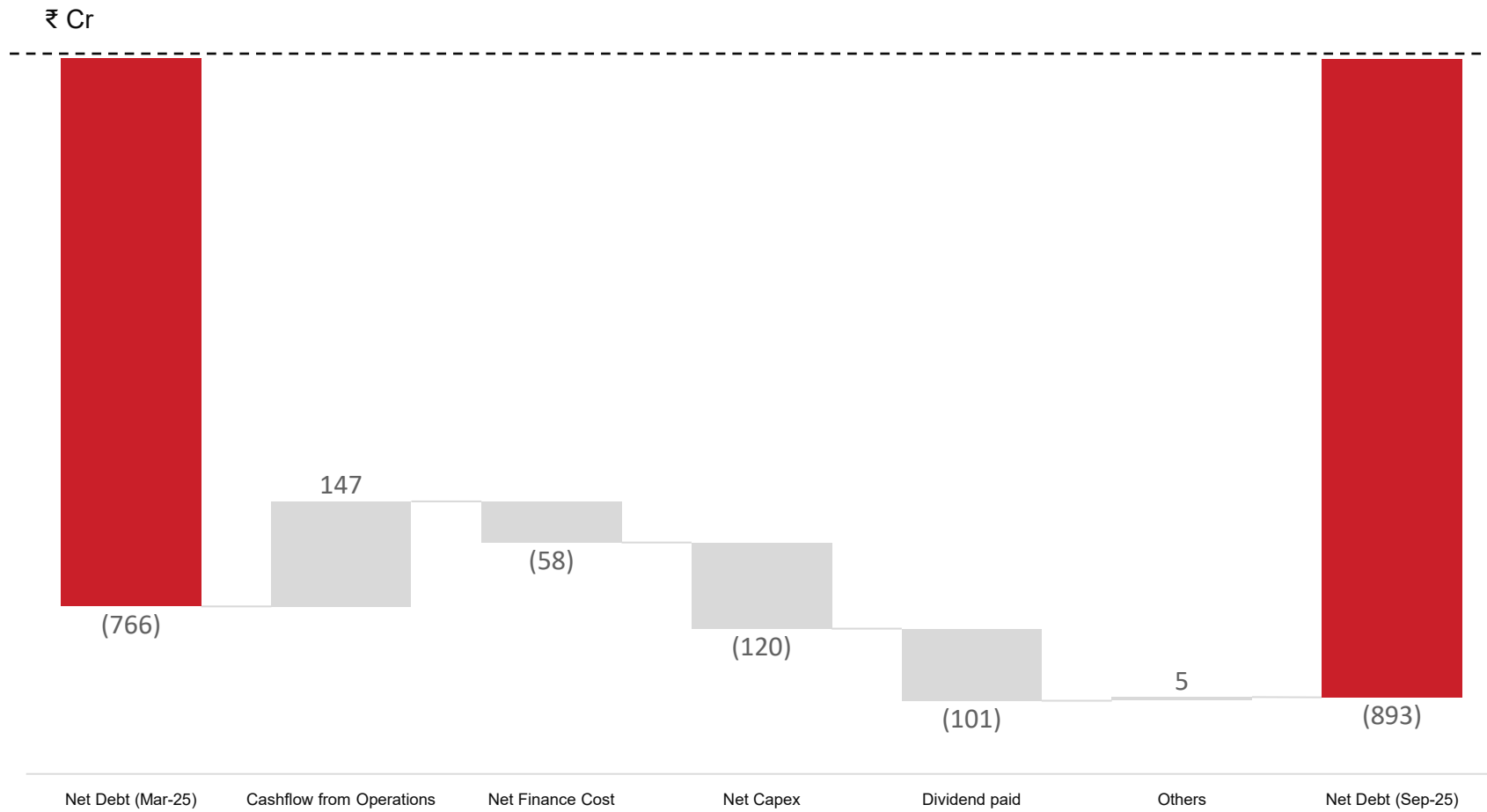
- Concours Mondial de Bruxelles 2025, a globally acclaimed competition featuring ~2,600 entries evaluated by 140 expert judges
- **Woodburns Contemporary Indian Malt Whisky** secured Grand Gold and Best Revelation Blended Whisky (1<sup>st</sup> Indian brand)
- **Pumori Small Batch Gin** won Gold in Gin category
- **Arthaus Blended Malt Scotch Whisky** earned Silver in Scotch whisky category

### Spiritz Conclave & Achievers' Awards 2025

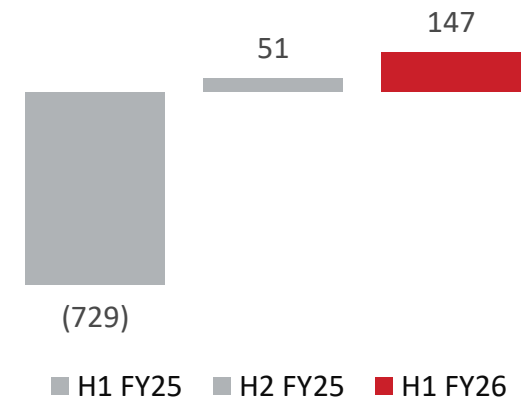


- **Arthaus Blended Malt Scotch Whisky** won Grand Gold for excellence in the Super-Premium Scotch category
- **Woodburns Contemporary Indian Malt Whisky** won Grand Gold for its bold Indian craftsmanship
- **Pumori Small Batch Gin** won **Grand Gold** for quality and innovation in craft gin
- **Segredo 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

# H1FY26 Cashflow Analysis



## Cashflow from Operations



- Continued strong operating cashflow generation driven by:
  - Strong profitable performance
  - Working capital discipline
- Planned capex payments mainly towards PET bottle manufacturing unit commissioning in Sep-25, which is now EBITDA accretive and others
- Increase in Net Debt by ₹127 Cr is primarily on account of Capex
- Leverage ratios well within the stated framework in peak capex (margin accretive) phase:
 

	H1FY26	Stated framework
Net Debt / EBITDA	1.7x	< 2x
Net Debt / Equity	0.56x	< 0.75x

**Strengthened Balance Sheet with significant improvement in operating cashflows and EBITDA accretive capex providing support for future growth plans**



**Alok Gupta**  
Managing Director

- This quarter marks our 5<sup>th</sup> consecutive quarter of strong performance post listing with consistent improvement in premiumization of portfolio and margin enhancement. The commissioning of PET bottle manufacturing unit within stated timelines in Q2FY26, validates our project execution capabilities
- The Super-Premium to Luxury portfolio continues fast-track expansion in key Indian and International markets
- 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
- ABD's >2x expansion 14 to 30 international markets within 18 months reflects the strategy to broaden our growth geographies beyond India
- External environment remains supportive with:
  - At the backdrop of our strong H1FY26 performance and upcoming festive season in Q3FY26, we expect the profitable growth momentum to continue in H2FY26.
  - Stable to neutral commodity and packaging costs
  - The regulatory landscape supports a stable business environment across most states, with the exception of couple of states
  - The UK FTA is expected to boost margins, leveraging ABD's position as one of the leading bulk Scotch importers. Super-Premium and Luxury segment is likely to grow faster and ABD Maestro's portfolio is well positioned to take advantage of it
  - Processing of long overdues payment started in Telangana market in Oct-25. Industry view optimistic about progressive clearance of remaining dues
- In FY26, ABD will maintain its focus on Net Sales Value growth, operational excellence, portfolio diversification, optimizing working capital, and on time projects 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”**

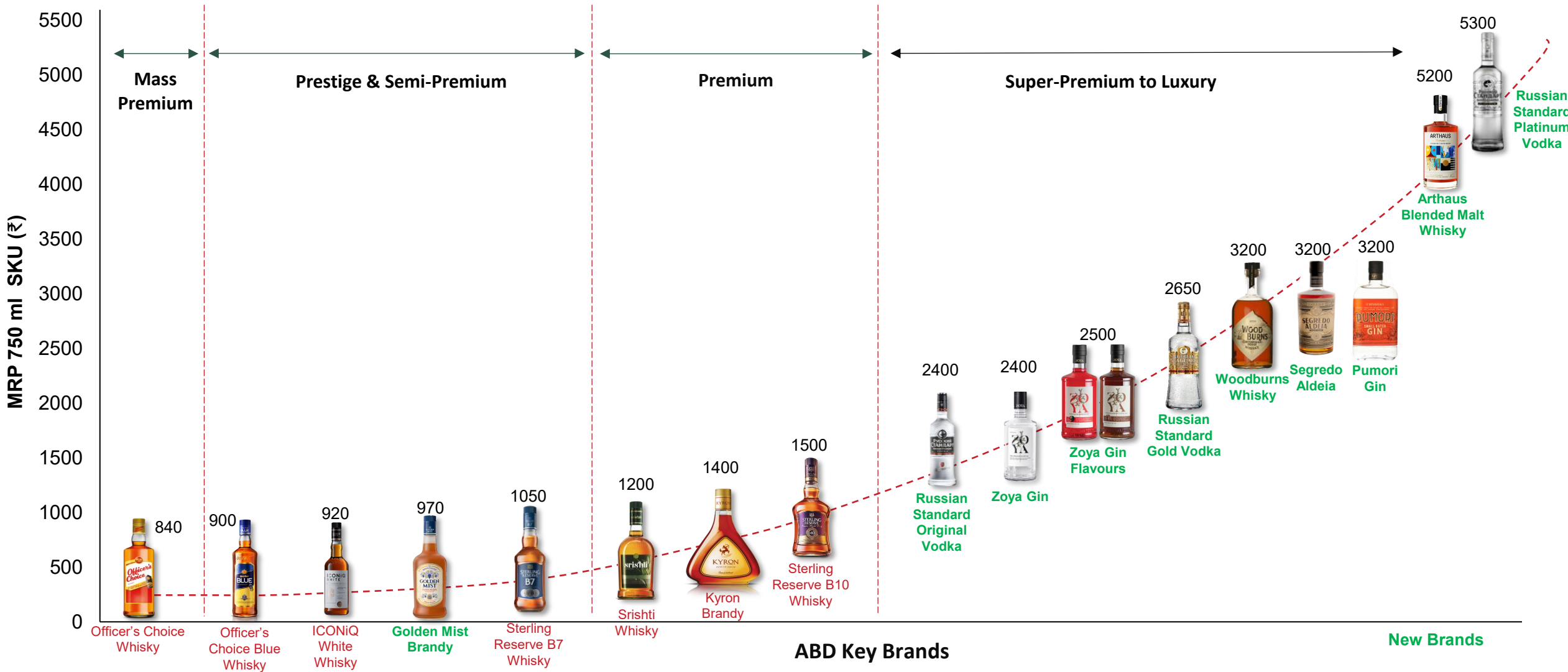
## Value Accretive Profitable Growth



	Initiative	Where were we? FY24	Where are we now? FY25                      H1FY26		Way forward	
<b>Topline growth with Portfolio Build - up</b>	Revenue growth (YoY)	5.6%	6.2%	↑	18.2%	Revenue growth in mid-teens
	P&A Saliency (Volume)	37.3%	40.4%	↑	46.7%	Overall growth in mid-teens (value) with P&A saliency increasing to 50%
	Super-Premium to Luxury Portfolio	No presence	Built 5 unique flavour price points portfolio through 'Build, Buy & Partner' Model		Continued range expansion in select categories	
<b>Backward Integration</b>	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 <b>Commissioned</b>		~70-75% captive	
<b>Margin Enhancement</b>	Gross Margin %	37%	42.1%	↑	43.8%	> 45%
	EBITDA %	7.5%	12.7%	↑	12.9%	~17%
<b>ROCE (pre-tax)</b>	Prudent Capital Allocation	16.5%	16.9%	↑	18.5%	23% - 25%

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

# Portfolio Build Up: Enhancing Presence in Premium and Luxury Category



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 over 2 years**



**PET Bottle Manufacturing**

**Investment ~ ₹115 Cr**

600+ Mn bottles pa to meet 70% to 75% of current annual PET packaging requirement

Commissioned in **Q2 FY26**



**India's First Single Malt Distillery**

**Investment ~ ₹75 Cr**

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

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

On track  
Expected to be operational in **Q4 FY27**

\* MAILLP – Minakshi Agro Industries Limited Liability Partnership

# Pan India Manufacturing Backbone

## Bottling Units (34)

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

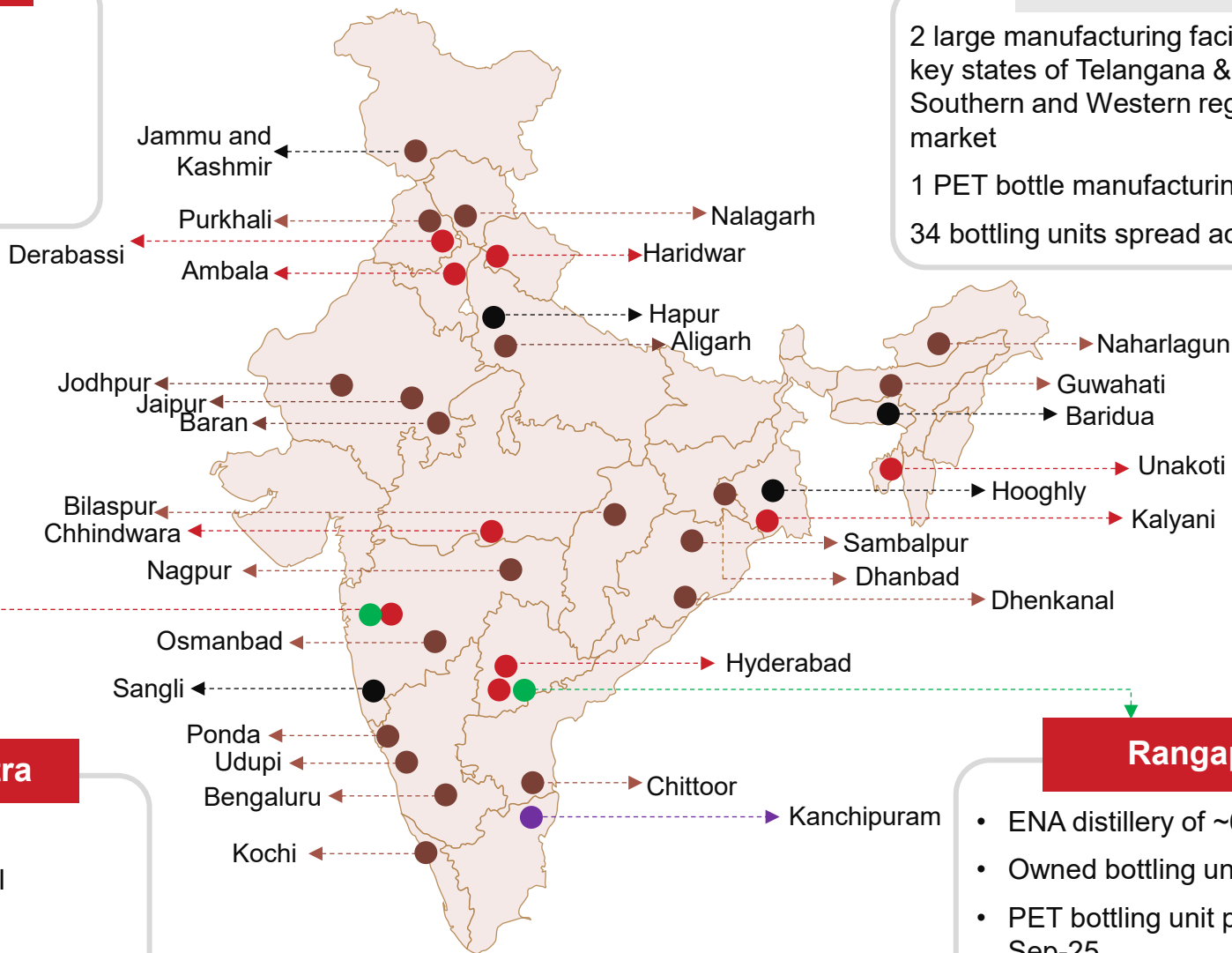
Manufacture products locally and at optimum cost without overlaying tariffs associated with inter-state movement

Majority of own units are ISO 22000:2018 certified

## Key Features

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

1 PET bottle manufacturing plant commissioned in Sep-25  
34 bottling units spread across India



## Aurangabad, Maharashtra

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

## Rangapur, Telangana

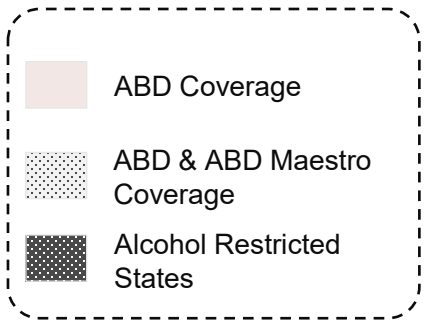
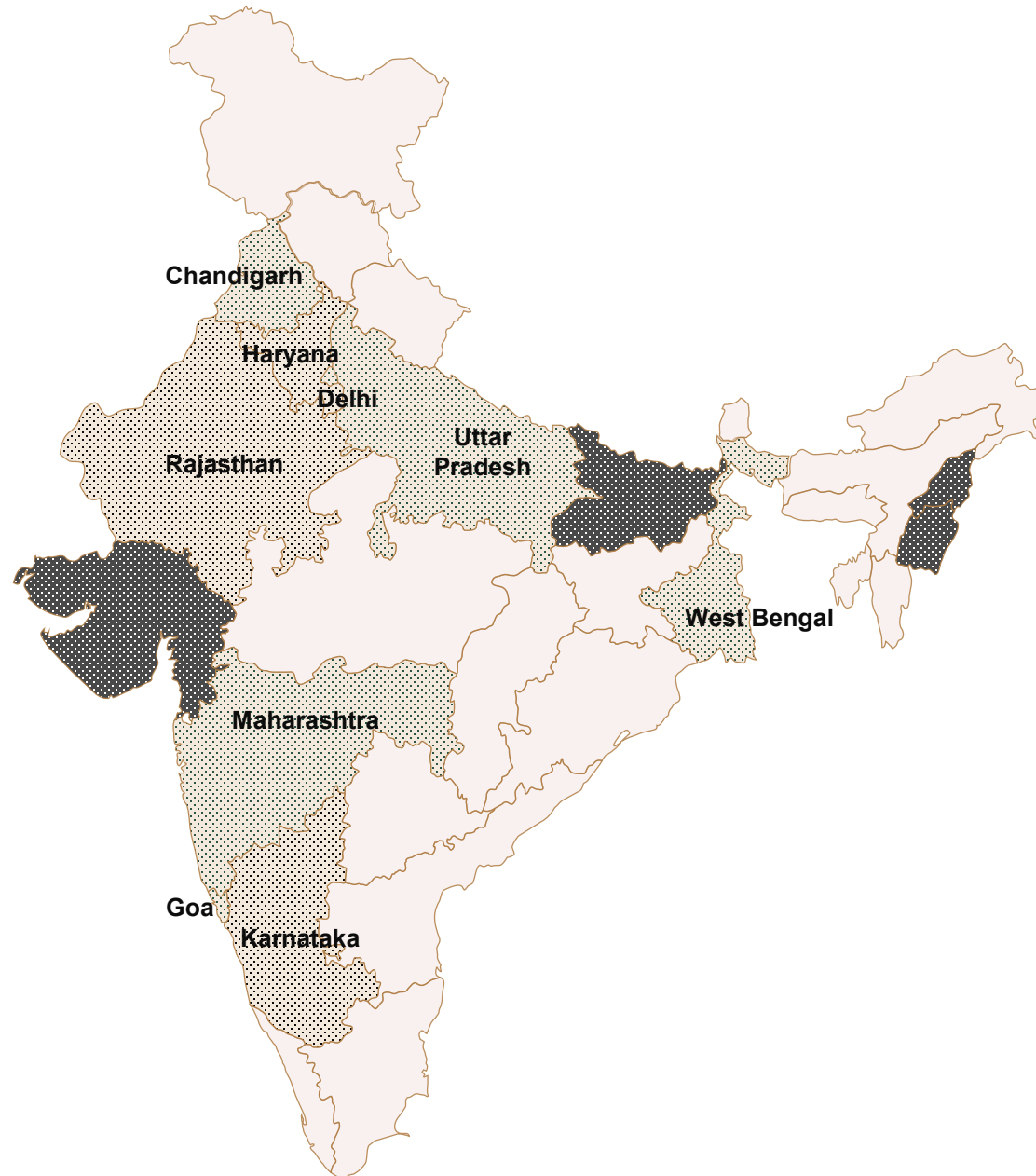
- ENA distillery of ~60 MLPA
- Owned bottling unit
- PET bottling unit production commenced in Sep-25
- Malt distillery expected to be operational in Q4 FY26

# 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  
 • Moët 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



● ● ● **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



## 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 Themetec- 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

# Consolidated Income Statement



₹ Cr	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
<b>Total Income</b>	<b>1,957</b>	<b>1,783</b>	<b>9.8%</b>	<b>2,031</b>	<b>-3.6%</b>	<b>3,741</b>	<b>3,800</b>	<b>-1.6%</b>
Excise Duty	963	854	12.8%	1,161	-17.1%	1,816	2,171	-16.3%
<b>Income from Operations</b>	<b>995</b>	<b>930</b>	<b>7.0%</b>	<b>870</b>	<b>14.4%</b>	<b>1,925</b>	<b>1,629</b>	<b>18.2%</b>
Cost of Goods Sold	550	524	5.0%	496	11.0%	1,074	960	11.9%
Total Operating Expenses	315	287	9.5%	269	17.1%	602	488	23.3%
<b>EBITDA</b>	<b>130</b>	<b>119</b>	<b>9.7%</b>	<b>105</b>	<b>23.6%</b>	<b>249</b>	<b>181</b>	<b>37.3%</b>
Depreciation	16	16	6.1%	16	2.4%	32	32	-0.8%
Interest	30	27	8.5%	25	18.8%	57	69	-17.2%
<b>Profit Before Tax</b>	<b>84</b>	<b>76</b>	<b>10.9%</b>	<b>64</b>	<b>30.8%</b>	<b>160</b>	<b>80</b>	<b>100.2%</b>
Tax	21	20	5.8%	16	26.4%	41	21	94.8%
<b>Profit After tax</b>	<b>63</b>	<b>56</b>	<b>12.7%</b>	<b>48</b>	<b>32.3%</b>	<b>119</b>	<b>59</b>	<b>102.1%</b>

<b>EBITDA Margins (%)</b>	<b>13.1%</b>	<b>12.8%</b>	<b>33 bps</b>	<b>12.1%</b>	<b>98 bps</b>	<b>12.9%</b>	<b>11.1%</b>	<b>181 bps</b>
<b>Gross Margins (%)</b>	<b>44.4%</b>	<b>43.2%</b>	<b>123 bps</b>	<b>42.9%</b>	<b>158 bps</b>	<b>43.8%</b>	<b>40.9%</b>	<b>291 bps</b>

Gross Margin: Excludes Other Income



# Consolidated Balance Sheet

₹ Cr	H1FY26	FY25
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	480	506
Capital Work in Progress	129	19
Rights of Use Assets	117	119
Goodwill	17	17
Other intangible Assets	117	108
Intangible Asset under development	2.6	0.3
Financial Assets		
(i) Investments	0.0	0.0
(ii) Other financial Assets	66	58
Deferred tax Assets (net)	18	12
Income tax Assets (net)	55	23
Other non-current Assets	68	46
<b>Sub Total Non Current Assets</b>	<b>1,071</b>	<b>908</b>
<b>Current Assets</b>		
Inventories	643	573
Financial Assets		
(i) Trade Receivables	1,778	1,747
(ii) Cash and cash equivalents	121	88
(iii) Bank balances other than cash and cash equivalents above	36	44
(iv) Loans	0.2	1
(v) Others financial Assets	33	23
Other Current Assets	160	145
<b>Sub Total Current Assets</b>	<b>2,772</b>	<b>2,621</b>
<b>Total Assets</b>	<b>3,843</b>	<b>3,529</b>

₹ Cr	H1FY26	FY25
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Share Capital	56	56
Other Equity	1,502	1,487
Non Controlling Interests	24	20
<b>Total Equity</b>	<b>1,582</b>	<b>1,563</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	195	94
(ii) Lease Liabilities	4	5
Provisions	22	21
<b>Sub Total Non Current Liabilities</b>	<b>220</b>	<b>120</b>
<b>Current Liabilities</b>		
(i) Borrowings	855	804
(ii) Lease Liabilities	2	3
(iii) Trade Payables	684	607
(iv) Other Financial Liabilities	182	144
Other current Liabilities	289	264
Provisions	15	14
Current Tax Liabilities (net)	15	11
<b>Sub Total Current Liabilities</b>	<b>2,041</b>	<b>1,846</b>
<b>Total Liabilities</b>	<b>2,261</b>	<b>1,966</b>
<b>Total Equity And Liabilities</b>	<b>3,843</b>	<b>3,529</b>

₹ Cr	H1FY26	H1FY25
<b>Cash Flow From Operating Activities</b>	147	(729)
Cash Flow from Investing Activities	(106)	(37)
Cash Flow From Financing Activities	(8)	793
<b>Net Increase in Cash and Cash Equivalent</b>	<b>33</b>	<b>27</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>88</b>	<b>27</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<b>121</b>	<b>54</b>

# 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 **Kyrón** to enter into the **premium brandy** segment

1988

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



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

2010-14

**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, Kyrón 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**

2021-23

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

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



Sterling Reserve B7 Whisky



Golden Mist Brandy



Srishti Whisky



Kyron Brandy



Sterling Reserve B10 Whisky



Zoya Gin



Woodburns Whisky



Segredo Aldeia



Pumori Gin



Arthaus Blended Malt Whisky



Russian Standard Vodka

# ABD Portfolio Crafted for Growth

**Indian Spirits Industry – 420 Mn cases**

**Mass Premium (~105 Mn Cases)**



**Prestige & Semi-Premium (~160 Mn Cases)**

Whisky      Non-Whisky



**Premium (~28 Mn Cases)**

Whisky      Non-Whisky



**Super-Premium to Luxury (~12 Mn Cases)**



Maintain gross margin discipline + Expand Market share : Global footprint

Accelerate market shares internationally + New products in available white spaces

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

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

## 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*



*\*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



## 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





## 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 10 states - Haryana, Delhi, UP, Rajasthan, Chandigarh, Maharashtra, Goa, Daman, West Bengal and Karnataka. Recently forayed into Travel Retail. Also, available in key international market - UAE
- 2 additional markets planned for launch in H2FY26



## 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 8 states and Travel Retail. New markets in the pipeline for H2FY26

## Zoya Gin Flavours

Category: Gin

### Expanding our Gin Flavour Portfolio

- Two new flavors - Watermelon Gin and Espresso Coffee Gin launched
- **Current Market:** Present in 3 states and additional 4 markets planned in FY26



# Super-Premium to Luxury

## Pumori Gin

Category: Gin

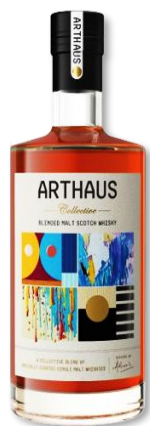


### New addition to Premium Gin segment

- The acquisition of Pumori and Pumori Pink gin marks a new addition to the Premium Gin Family
- 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 3 states and Travel Retail and add 2 key markets in H2FY26

## Arthaus Collective

Category: Whisky



### Entry into Luxury Segment

- Blended Malt Scotch whisky - crafted from a blend of Single Malts from Speyside and the Highlands
- Features a perfect balance of depth and sophistication, with rich, distinctive flavor notes
- 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 10 states - Chandigarh, Delhi, Haryana, Karnataka, Rajasthan, Uttar Pradesh, West Bengal, Daman, Maharashtra, Goa and in Travel Retail

## Segredo Aldeia

Category: Rum



### New addition to Premium Rum segment

- Entered into the Luxury rum category with the acquisition of 2 variants of Segredo Aldeia
- 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

## Russian Standard Vodka

Category: Vodka

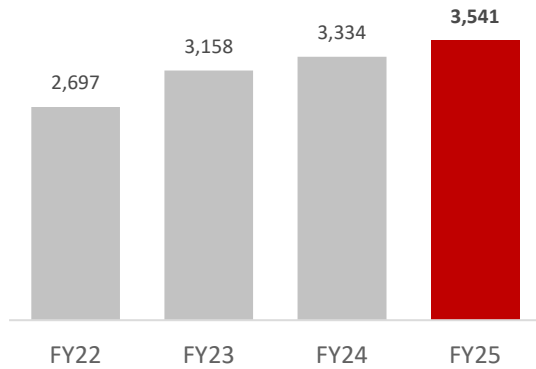


### Entry into Luxury Vodka Segment

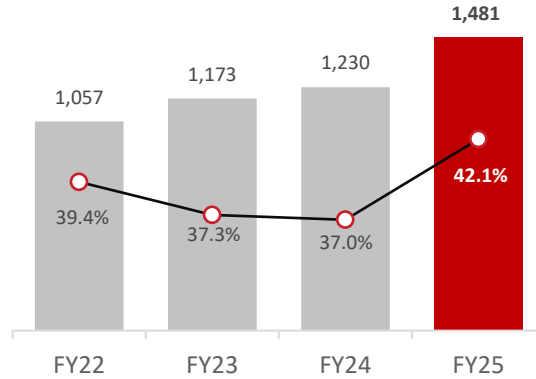
- Introduce the world's No. 1 Russian Premium Vodka to India
- Crafted using glacial water from Lake Ladoga and winter wheat from the Russian Steppes, Russian Standard offers consumers unmatched purity, smoothness, and unique taste
- Being rolled out across premium retail outlets, hotels, bars, and lounges in major Indian markets
- **Award Wins:** Gold – India Wine & Spirits 2025
- **Current Market:** Present in 7 states - Maharashtra, Goa, West Bengal, Chandigarh, Delhi, Haryana, Uttar Pradesh and in Travel Retail

# Consolidated Annual Financial Summary

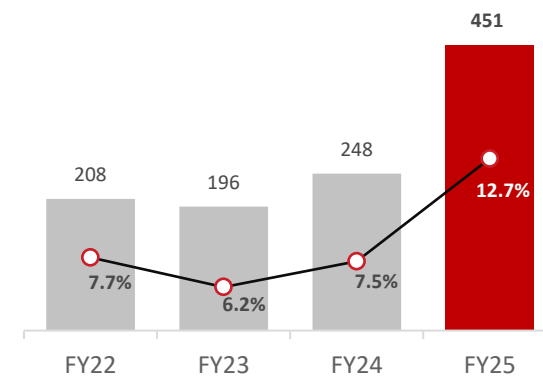
## Income from Operations (₹ Cr)



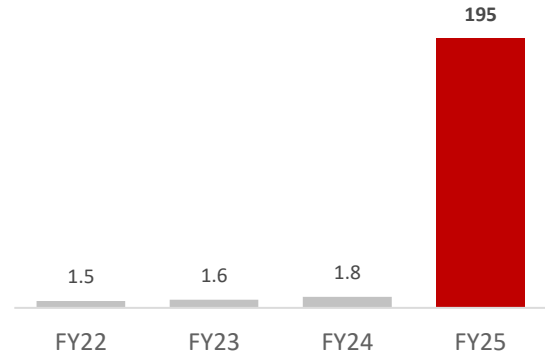
## Gross Margin (₹ Cr) Gross Margin (%)



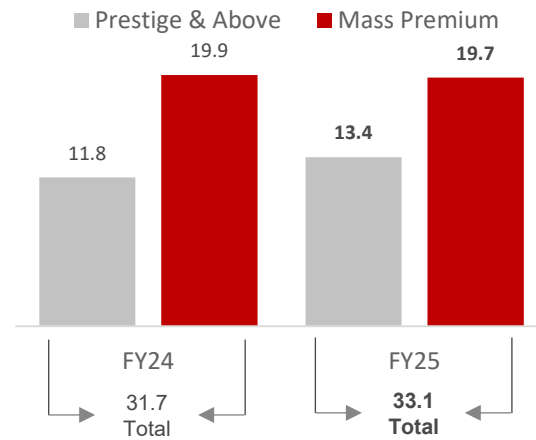
## EBITDA (₹ Cr) EBITDA Margin (%)



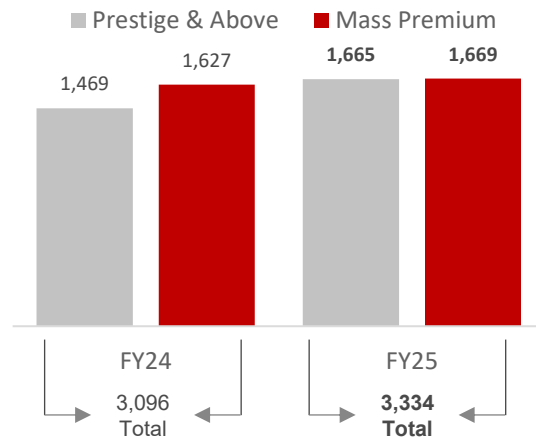
## Net Profit (₹ Cr)



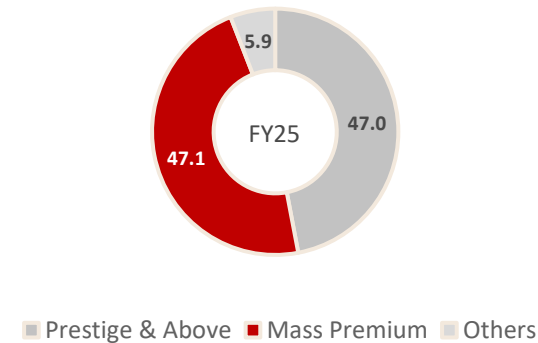
## Sales Volume (Mn cases)



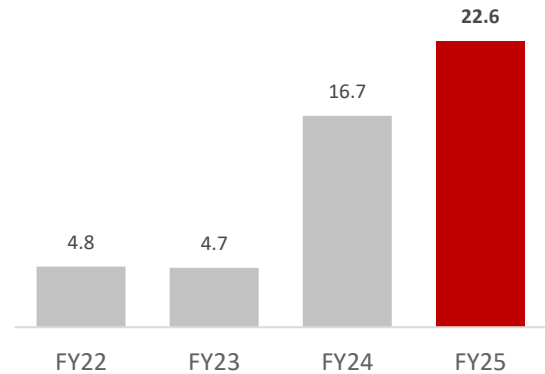
## Sales Value (₹ Cr)



## Income from Operations (%)



## ROCE (%)



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

# 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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