



**Allied Blenders  
and Distillers**

October 4, 2024

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>
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**Sub: Press Release – India Ratings & Research upgrades Allied Blenders and Distillers Limited’s rating to ‘IND A-’ with a Positive Outlook from ‘IND BBB+’**

Dear Sir/Ma’am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Press Release issued by Allied Blenders and Distillers Limited (‘the Company’) on the captioned subject, the content of which is self-explanatory.

This is for your information and records.

Thanking you,

Yours sincerely,

**For Allied Blenders and Distillers Limited**

**Ritesh Shah**  
**Company Secretary and Compliance Officer**  
**Membership no. ACS 14037**

**Allied Blenders and Distillers Limited**

Ashford Centre, 3<sup>rd</sup> and 4<sup>th</sup> floor, Shankarrao Naram Marg, Lower Parel (W), Mumbai – 400013. T.: +91 22 4300 1111 Email : [info@abdindia.com](mailto:info@abdindia.com)  
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



**REGISTERED OFFICE**

394/C, Lamington Chambers,  
Lamington Road, Mumbai,  
Maharashtra, 400004

Press Release for Immediate Dissemination

**India Ratings & Research upgrades Allied Blenders and Distillers Limited's rating to 'IND A-' with a Positive Outlook from 'IND BBB+'**

**Mumbai, 4<sup>th</sup> October 2024:** Allied Blenders and Distillers Limited (ABDL), the 3<sup>rd</sup> largest spirits company in India, today announced that India Ratings & Research (Ind-Ra) has upgraded its credit rating for the company's bank loans.

**Key Highlights:**

- ABDL's bank loans have been upgraded from 'IND BBB+' to 'IND A-' with a **Positive Outlook**.
- The upgrade reflects a significant improvement in ABDL's financial profile following the successful completion of its initial public offering (IPO) in July 2024.
- The IPO proceeds were used to repay high-cost debt and clear outstanding statutory overdues, leading to a meaningful reduction in interest costs and strengthening of the company's financial flexibility.
- The Positive Outlook reflects Ind-Ra's expectation of continued improvement in ABDL's financial performance, including a reduction in the receivable period and sustained improvement in margins.
- **ABDL's strong performance is driven** by reduction in gross leverage, sustained improvement in EBITDA margins and focus on premiumization

**Commenting on the rating upgrade, Alok Gupta, Managing Director of Allied Blenders and Distillers Limited,** stated, *"We are pleased with the upgraded credit ratings from Ind-Ra. This recognition reflects the progress we have made in strengthening our financial position and improving profitability. We are confident that our continued focus on operational excellence, working capital management and responsible business practices will further enhance shareholder value."*

**About Allied Blenders and Distillers Limited ([www.abdindia.com](http://www.abdindia.com))**

Allied Blenders and Distillers Limited (ABDL) is the third largest Spirits company in India, in terms of annual sales volumes between FY14 and FY24. ABDL has a presence in five main flavors, i.e., whisky, brandy, rum, vodka, and gin, with 'millionaire' brands like Officer's Choice Whisky, Officer's Choice Blue Whisky, Sterling Reserve Premium Whiskies and ICONiQ White Whisky. Currently, its manufacturing network comprises 33 units, of which 9 are owned bottling units, 1 owned distillery, and 23 non-owned manufacturing units.

**For more information contact:**

**Bikram Basu - Chief Strategy & Marketing Officer**

**Allied Blenders and Distillers Limited**

**Tel.:** +91 22 4300 1111 **Email:** [bikrambasu@abdindia.com](mailto:bikrambasu@abdindia.com)