



**Allied Blenders
and Distillers**

October 29, 2024

To,

| | |
|--|--|
| BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 544203 | National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: ABDL |
|--|--|

Sub: Investor Presentation - Q2FY25 Results Presentation

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Listing Regulations and further to our letter of even date, please find attached the Investor Presentation on Q2FY25 Results Presentation.

Thanking you,

Yours sincerely,

For **Allied Blenders and Distillers Limited**

Ritesh Shah
Company Secretary and Compliance Officer

Allied Blenders and Distillers Limited

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Allied Blenders
and Distillers



October 2024

Q2FY25
EARNINGS PRESENTATION

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Q2FY25 Performance



Q2FY25 PERFORMANCE SNAPSHOT

(DELIVERS OVERALL STRONG PERFORMANCE IN THE FIRST QUARTER POST IPO)

Financial Highlights

+14.8% QoQ
+5.3% YoY

₹ 2,031 Cr.
Total Income

+38.8% QoQ
+46.6% YoY

₹ 105 Cr.
EBITDA

212 bps QoQ
367 bps YoY

12.1 %
EBITDA Margin

vs ₹ 11 Cr. in Q2FY24
& Q1FY25

₹ 48 Cr.
PAT

Premiumisation momentum continues

Improving realizations

₹ / case: 998
+4.0% YoY

Volume: 8.3 Mn cases

Improving P&A Saliency:

39.7% in Q2FY25

Vs 36.5% in Q2FY24

New Business Venture to Offer Premium-to-Luxury Portfolio

Whisky | Rum | Vodka | Brandy | Gin

Partnership with Roust Corporation

Introduce World's #1 Russian Premium Vodka in India

Transforming for Success

Strengthening of Balance Sheet

- IPO proceeds utilized mainly for repayment of high cost debt
- Credit rating upgraded to 'IND-A' from 'IND BBB+' with a Positive Outlook by India Ratings & Research (Oct-24)

Board of Directors Approve Strategic Projects

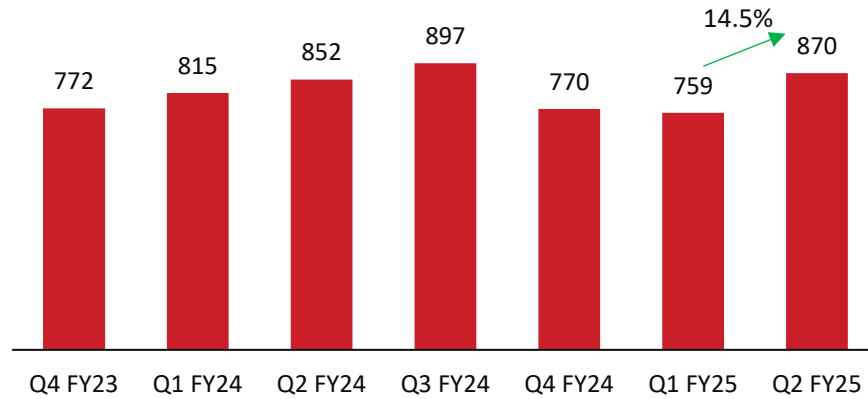
- Improve Profitability by Enhancing Backward Integration Capabilities
- Provide Supply Chain Security for Own Brands

Fostering a culture of excellence:

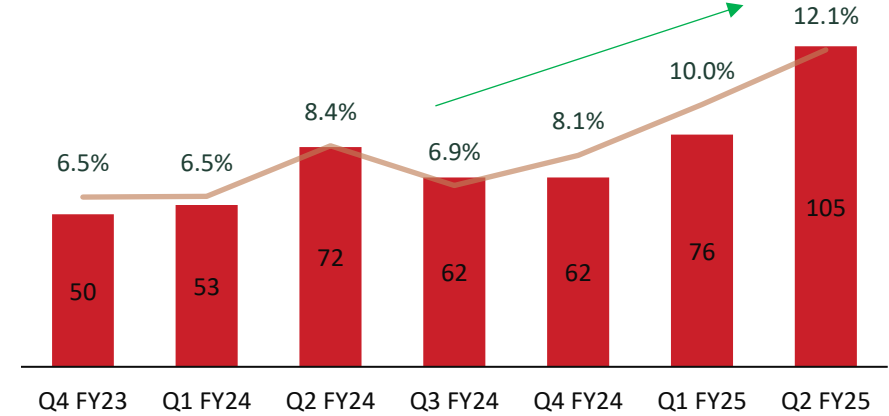
Accountability | Collaboration | Innovation

DELIVERS OVERALL STRONG PERFORMANCE IN THE FIRST QUARTER POST IPO

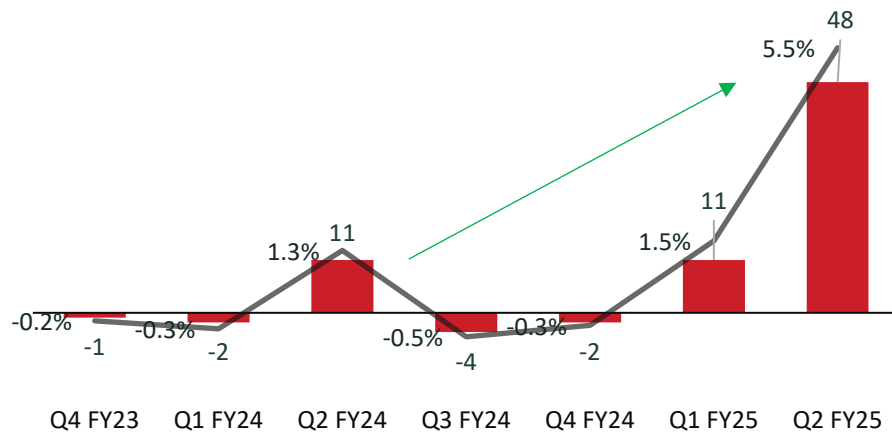
Net Revenue from Operations (₹ Cr.)



EBITDA (₹ Cr.) & EBITDA MARGINS (%)



PAT (₹ Cr.) & PAT Margins (%)

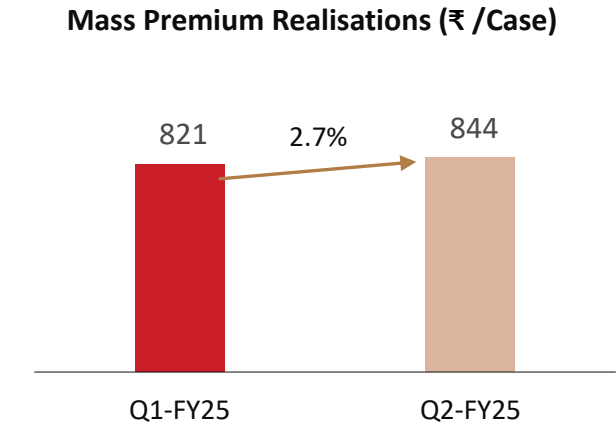
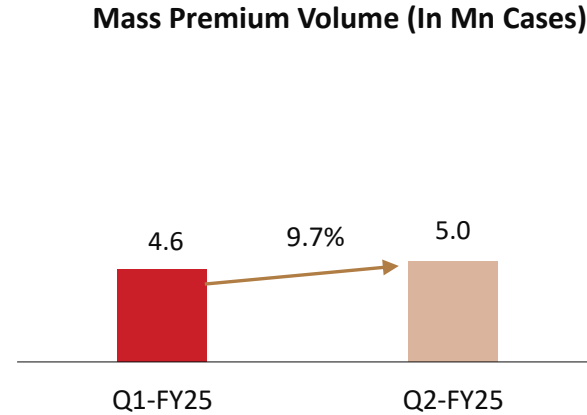
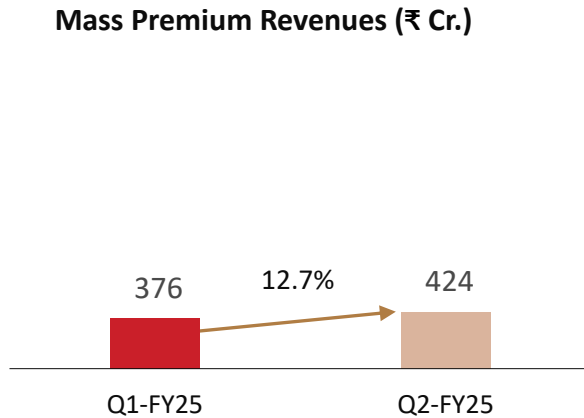
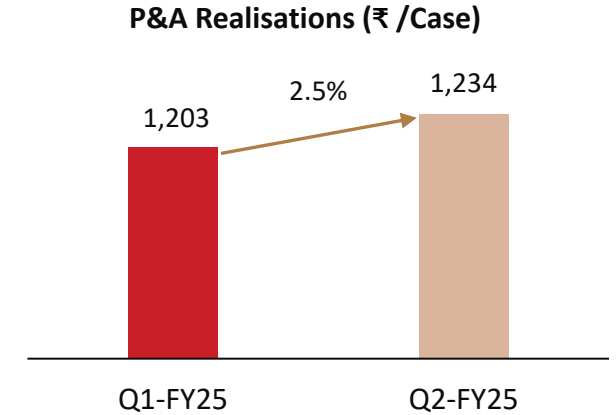
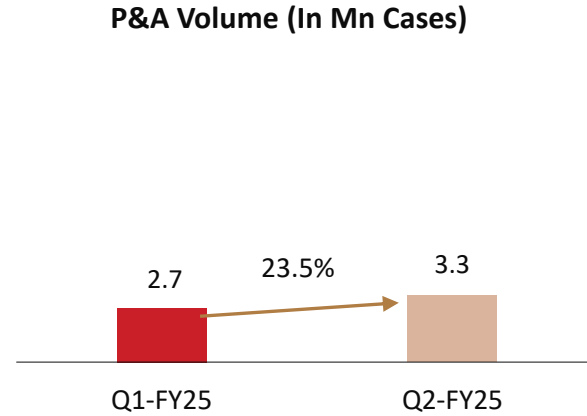
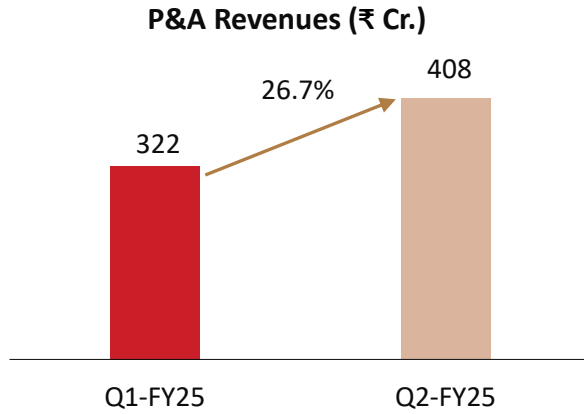


In Q2FY25:

- Achieve strong topline growth of 14.5% Q-o-Q
 - o Driven by high growth in both Mass Premium and P&A Categories
- Delivered EBITDA margin of 12.1%
 - o Led by continued improvement in profitable state brand mix, packing material saving initiatives over last 4 quarters
- Reported PAT of ₹ 48 Cr.
 - o Led by high EBITDA and Interest cost savings

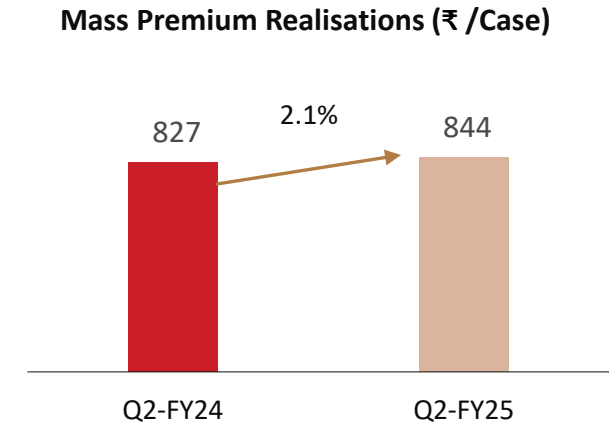
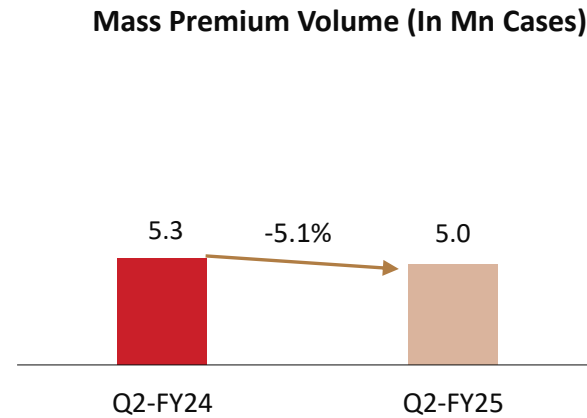
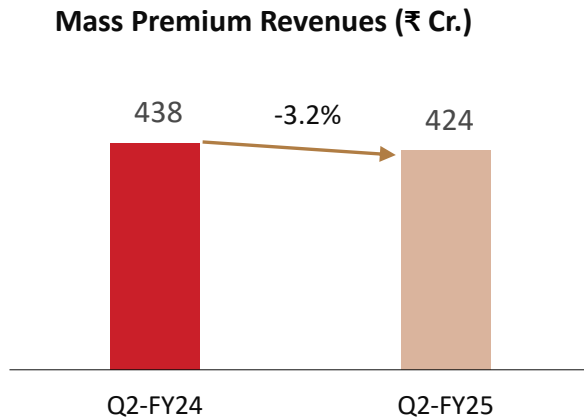
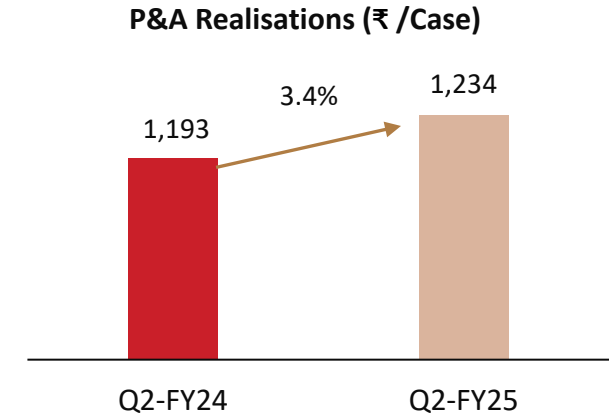
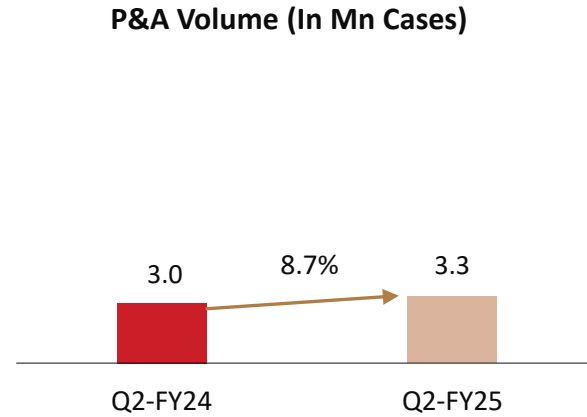
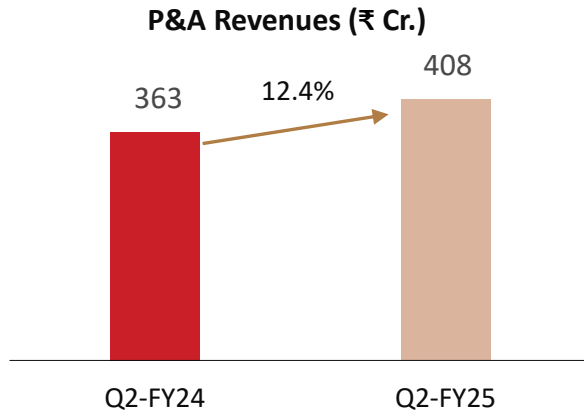
KEY SEGMENTAL HIGHLIGHTS (Q-o-Q)

OVERALL STRONG VOLUME GROWTH LED BY P&A CATEGORY..



KEY SEGMENTAL HIGHLIGHTS (Y-o-Y)

IMPROVED STATE BRAND MIX DRIVING REALIZATIONS AND PREMIUMIZATION..



..resulting in P&A value salience increase to 49% in Q2FY25 vs 45.3% in Q2FY24

CONSOLIDATED INCOME STATEMENT

| Particulars (₹ Cr.) | Q2FY25 | Q1FY25 | Q-o-Q | Q2FY24 | Y-o-Y | H1FY25 | H1FY24 | Y-o-Y |
|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Total Income | 2,031 | 1,769 | 14.8% | 1,929 | 5.3% | 3,800 | 3,838 | (1.0%) |
| Excise duty | 1,161 | 1,009 | 15.1% | 1,077 | 7.8% | 2,171 | 2,171 | (0.0%) |
| Income from Operations | 870 | 759 | 14.5% | 852 | 2.1% | 1,629 | 1,667 | (2.3%) |
| Cost of Goods Sold | 496 | 464 | 6.8% | 517 | (4.2%) | 960 | 1,051 | (8.7%) |
| Total Operating Expenses | 269 | 219 | 22.5% | 262 | 2.3% | 488 | 491 | (0.7%) |
| EBITDA | 105 | 76 | 38.8% | 72 | 46.6% | 181 | 125 | 45.5% |
| Depreciation | 16 | 16 | (0.6%) | 12 | 30.9% | 32 | 25 | 30.0% |
| Interest | 25 | 44 | (43.1%) | 43 | (42.3%) | 69 | 82 | (15.8%) |
| Profit Before Tax | 64 | 16 | 312.7% | 16 | 298.6% | 80 | 18 | 354.6% |
| Tax | 16 | 4 | 281.5% | 5 | 249.5% | 21 | 9 | 135.9% |
| Profit After tax | 48 | 11 | 324.8% | 11 | 319.1% | 59 | 9 | 578.7% |

| | | | | | | | | |
|---------------------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|----------------|
| EBITDA Margins (%) | 12.1% | 10.0% | 212 bps | 8.4% | 367 bps | 11.1% | 7.5% | 365 bps |
| Gross Margins (%) | 42.9% | 38.7% | 413 bps | 39.2% | 366 bps | 40.9% | 36.9% | 404 bps |

OPERATIONAL HIGHLIGHTS

(DELIVERS STRONG OPERATIONAL PERFORMANCE IN FIRST QUARTER POST IPO)



Income from Operations at ₹ 870 Cr in Q2FY25:

- Improvement in ability to service demand post strengthening of balance sheet with IPO proceeds
- Higher by 14.5% vs ₹ 759 Cr in Q1FY25 mainly due to growth across all 4 millionaire brands in P&A and Mass Premium categories
- Higher by 2.1% vs ₹ 852 Cr in Q2FY24 mainly led by growth in our latest millionaire brand ICONiQ White
- Improvement in overall realisation per case continued in Q2FY25 by 4.0% to ₹ 998 / case led by state brand mix optimisation and premiumisation



EBITDA at ₹ 105 Cr, up 38.8% vs ₹ 76 Cr in Q1FY25 & up by 46.6% vs. ₹ 72 Cr in Q2FY24 driven by:

- Significant improvement in gross margins
 - Continued strong focus on profitable state brand mix
 - Strong growth in P&A category ~2x times of mass premium category (q-o-q)
 - Continued benefits from various packing material cost saving initiatives undertaken in FY24
 - Post listing, re-negotiated terms with vendors driving gross margin benefits
- While operating cost increased on account of inflation and increase in advertising and marketing (A&P) spends in Q2FY25

Significant improvement in PAT at ₹ 48 Cr mainly due to higher EBITDA and lower interest cost due to repayment of high cost debt and statutory overdues in Q2FY25 from IPO proceeds



Industry Outlook:

- Expect uptick in consumer sentiments led by festive season
- AP state opening up benefiting all established pan India players
- Experience-driven consumption is propelling the P&A category, leading to significant growth fueled by high demand
- Input Cost - Grain & ENA prices expected to have inflationary trend while glass & pet prices to remain stable



Company Outlook:

- **Topline Growth:**
 - Expect to maintain profitable growth momentum in H2FY25
 - Over 2x volumes in AP State from 1.7 mn cases (FY24) levels on annual basis
 - New Unique Product Propositions underway in Premium-to-Luxury category to delight customers
- **Focus to maintain profitability at current levels:**
 - Gross Margin improvement driven by premiumization, profitable state brand mix and packing material initiatives
 - While investments in new brands to drive new category growth, higher A&SP spends to capitalize festive season demand
- **Working Capital Optimization:**
 - With completion of one-time working capital re-set – vendor payable cycle normalized
 - However, overdues from the key Southern state continue to impact the industry and expected to normalize by Q4FY25
 - Optimizing working capital cycle by improving supply chain efficiencies

KEY STRATEGIC INITIATIVES UNDERTAKEN



New Business Venture To Offer Premium-to-Luxury Portfolio



Partnership with Roust Corporation - Introduce World's #1 Russian Premium Vodka in India



Supply Chain Security - Improve Profitability through Enhancing Backward Integration Capabilities



Broadening Horizons - Expanding Exports Markets



Enhancing Governance framework



New Business Venture To Offer Premium-to-Luxury Portfolio

- Bollywood Superstar and Pop Culture Icon – **RANVEER SINGH** – Business & Creative Partner
- Blending world-class products, sourcing and craftsmanship with rich, vibrant flavors of India
- Quick decision-making, proactive work to market trends, specialized marketing expertise

Premium to Luxury Category Build up:

- **Unique Offering Proposition to Consumers**

- Portfolio of Own Luxury, BIO and Start-Up brands making for wider premium range and consumer experiences.

Whisky

BIO blended scotch, BII blended malt scotch



Rum

Premium



Vodka

Premium to Luxury



Brandy

Premium

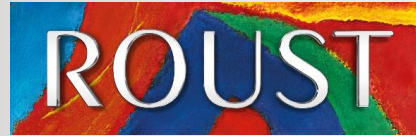


Gin

Premium to Luxury



Leveraging our brand building capabilities & strong pan India distribution network



Partnership with Roust Corporation

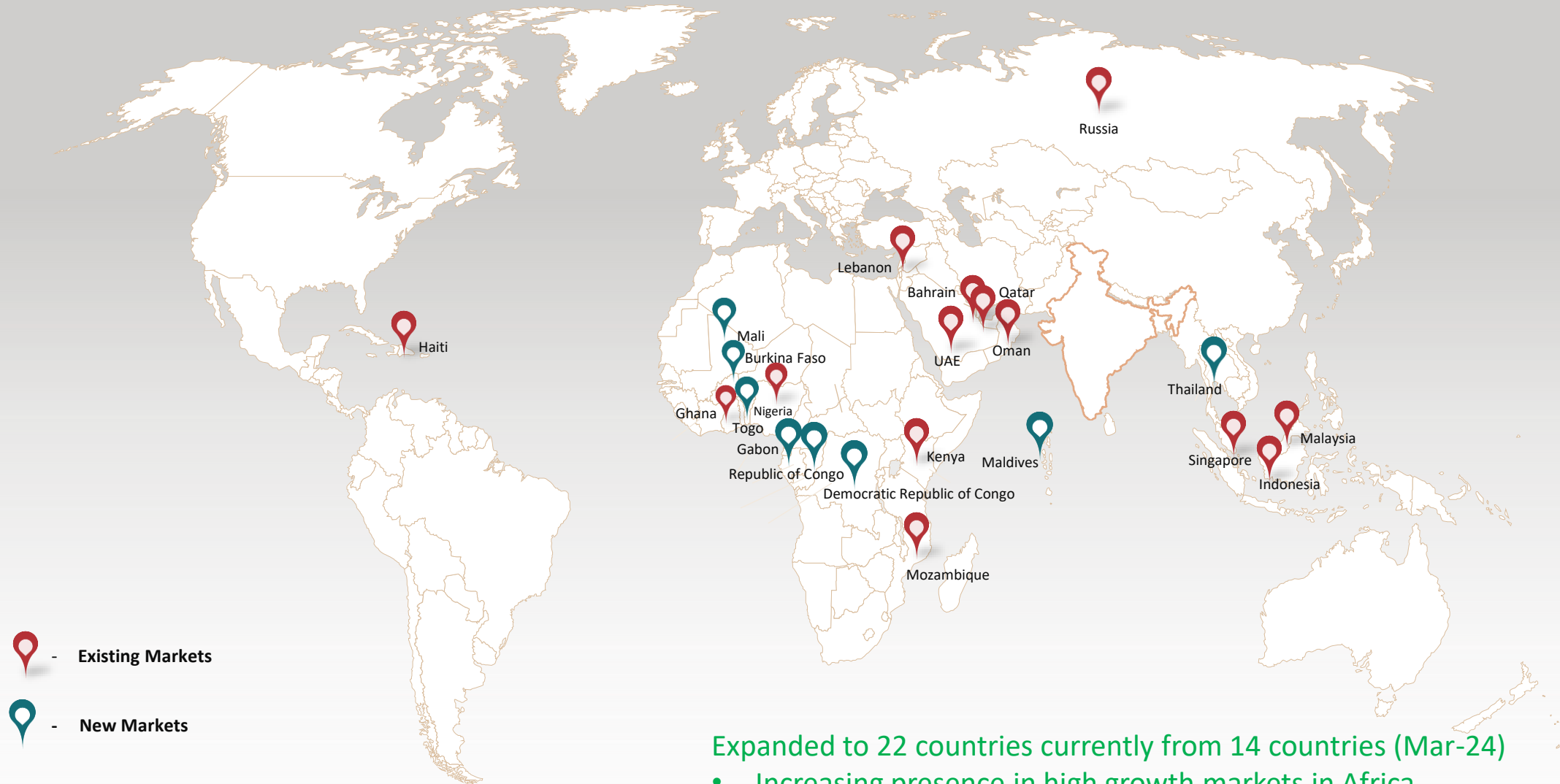
ABD partners with Roust Corporation to introduce the world's No. 1 Russian Premium Vodka to India.

KEY HIGHLIGHTS:

- **Market Leader:** Russian Standard holds a 30% share in Russia's premium vodka market and is exported to over 85 countries.
- **Strategic Collaboration:** Combines ABD's extensive distribution network and marketing expertise with Roust's premium portfolio namely Russian Standard Original, Gold and Platinum.

Market Opportunity:

- Indian vodka category is more than 13 million cases, growing at over 20% annually.
- Targeting premium and luxury vodka consumers.



Expanded to 22 countries currently from 14 countries (Mar-24)

- Increasing presence in high growth markets in Africa
- Launched ICONiQ White in 4 countries currently
- Zoya being launched in UAE in Q3FY25

Further Improve Backward Integration Capabilities

- Acquire or build **additional distilleries**
 - Improve and expand production capacity
 - Secure 100% ENA & malt for our brands



- Evaluate **further investment and acquisition options** for supply chain security



- Improve EBITDA Margins



- Prudent **capital allocation** to further enhance overall ROCE



ABD Board Approves following key strategic initiatives



Acquisition of a 11 mn litres pa ENA unit* & capacity expansion to ~63 mn litres pa in Maharashtra

- Securing ENA requirement for the Maharashtra state which is among the top 4 states in terms of Sales salience
- Unit strategically located in Aurangabad, Maharashtra



Enhancing Backward Integration Facilities in Existing ENA facility in Telangana

- Set-up ~4 mn litres pa Malt plant with maturation to cater to new products in premium-to-luxury category
- Set-up a ~615 mn bottles pa PET plant to cater to southern region requirement

Overall, ~525 Cr. capex over next 3 years funded through internal accruals and debt

Improve EBITDA Margins by ~300 bps over next 3 years

Deloitte.

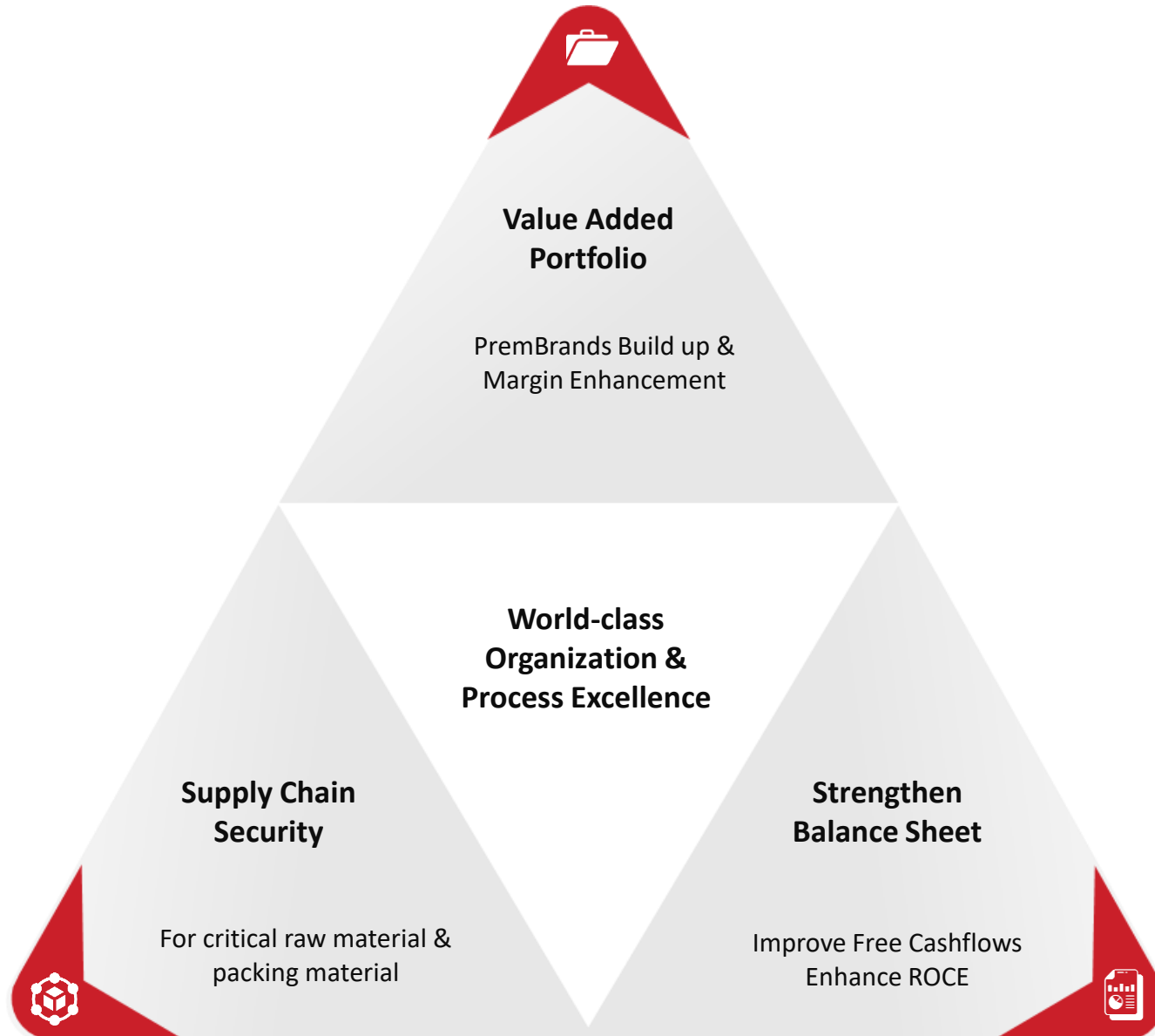
Deloitte* appointed to strengthen Enterprise Risk Management Framework

- **Improved Framework:** Provide us with cutting-edge tools and methodologies to enhance our integrated approach
- **Global Best Practices:** Initiative aligns ABD with global industry standards in risk management

**Deloitte Touche Tohmatsu India LLP*

LEXPLOSION[®]
INNOVATING LEGALLY!
ISO 27001:2013 certified

- **Centralized Compliance:** Streamlines compliance across all locations. Deploy “Komrisk”, a cutting-edge regulatory compliance management software
- **Real-Time Updates:** Offers timely regulatory alerts for operational efficiency.
- **Enhanced Risk Assessment:** Improves risk mitigation with better reporting and analytics



Enhancing Shareholder Value Creation through:



Sustainable Profitable Growth Business Model

- **Topline growth ahead of Industry**
 - Premium-to-Luxury Portfolio built up
 - Grow market share of existing 4 millionaire brands
 - Expansion in selective exports markets
- **Profitability @ Industry Parity**
 - Continuous operating efficiencies
 - Supply Chain Backward integration
- **Maintaining Prudent Capital Allocation**



Robust Corporate Governance Framework

Company Overview



SPECIAL BATCH C/N



3rd largest spirits
company in India by annual
sales volume



17
IMFL brands



33
Manufacturing facilities
1 Distillery
32 bottling units pan India



79,000+
retail outlets Pan-India



22*
Countries of export;
Leading exporter of IMFL
from India



4
Millionaire brands



#3
Largest selling whisky brand
globally: **Officers Choice**[^]



#1
Fastest growing spirits brand
globally: **ICONiQ White**[^]



₹ 7,675 Cr
Total Income in FY24



31.7 Mn
IMFL Cases sold in FY24



37.0%
Gross Margins in FY24

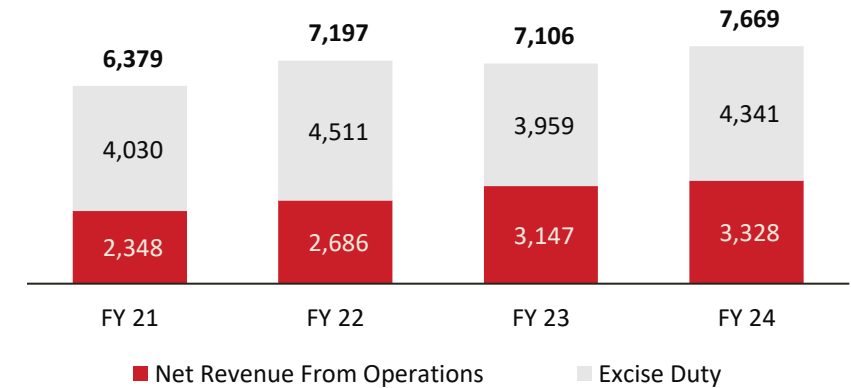


16.4%
ROCE in FY24

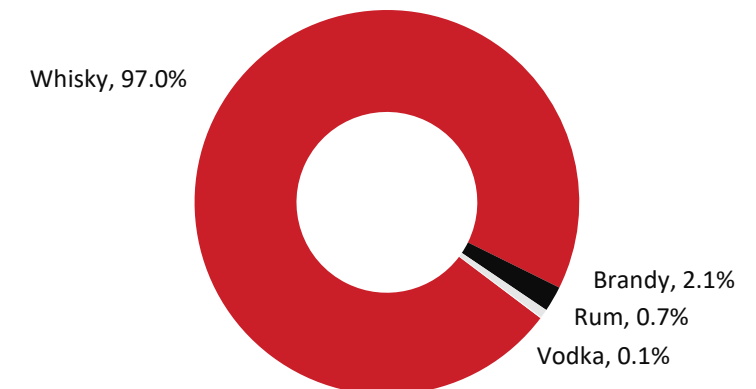
COMPANY OVERVIEW

- 3rd largest spirits company in terms of annual sales volumes in India since FY2014
- Experienced management team with significant industry & multi sector expertise
- First flagship brand, Officer's Choice Whisky, launched in 1988
 - Is amongst the top selling whisky brands globally
 - Market leader in mass premium segment for more than a decade
- Pan India manufacturing presence: 1 distillery catering ~32% of captive ENA requirements & 32 bottling plants with a wide coverage of states- enabling local manufacturing, and geographical proximity to markets
- Strong Pan-India distribution network with presence across 79,000+ retail outlets
- Transformed from a single brand to multi-product & multi-brand company
 - Diversified basket of 17 IMFL brands across whisky, brandy, rum, vodka & gin
 - Presence across premium, semi-premium, deluxe and mass premium segments
- Focused on driving premiumization by launching various new brands
- Only company to launch 2 millionaire brands in last 10 years
 - **Sterling Reserve:** Fastest growing spirit brand globally by sales volume in CY2019
 - **ICONIQ White:** Fastest growing spirit brand globally in CY2023

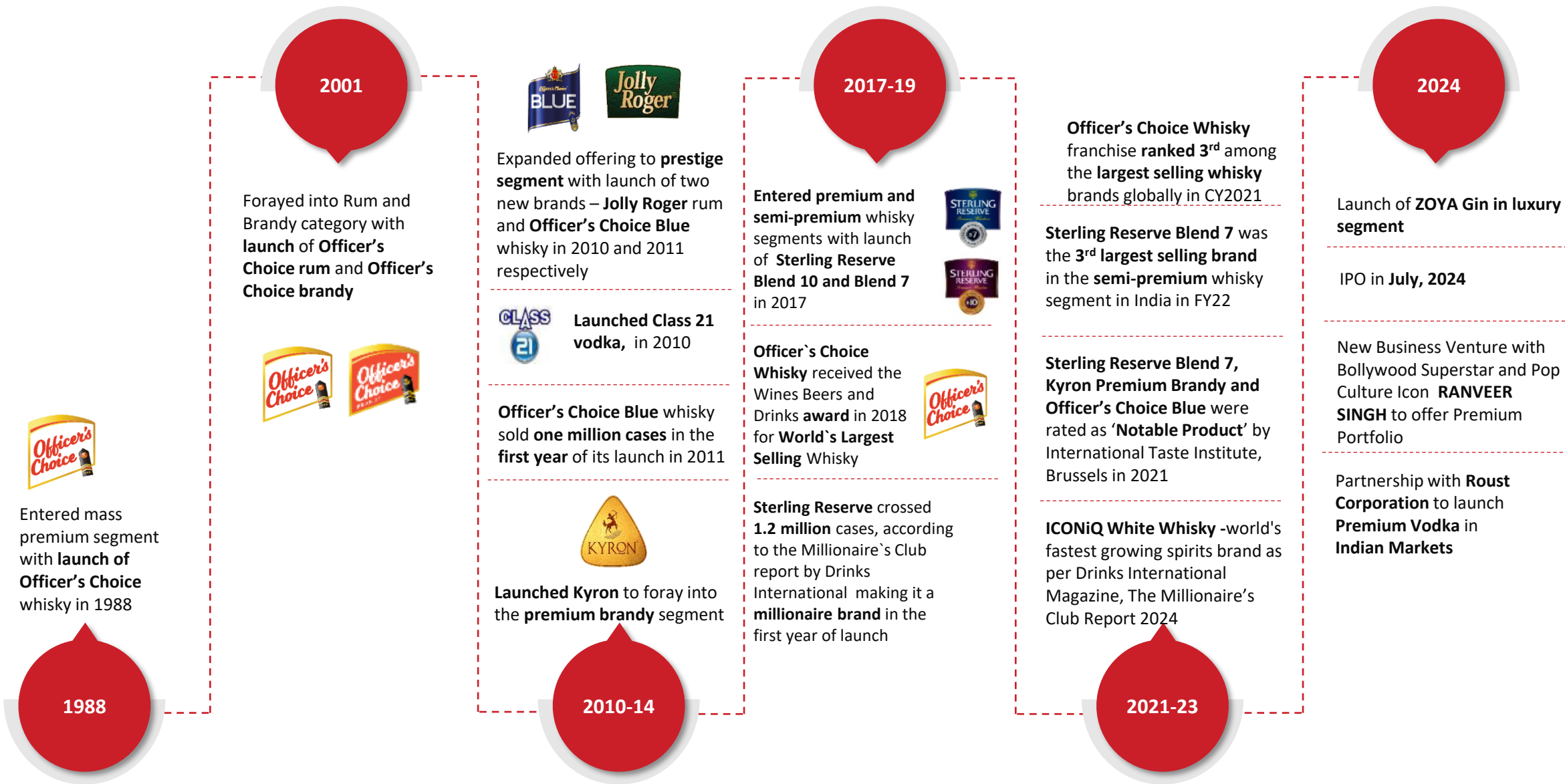
Revenue from Operations (₹ Cr.)



FY24 Revenue Contribution



KEY MILESTONES



1988

Entered mass premium segment with launch of **Officer's Choice** whisky in 1988



2001

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



2010-14

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



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



Launched **Class 21** vodka, in 2010

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



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 million** cases, according to the **Millionaire's Club** report by Drinks International making it a **millionaire brand** in the first year of launch

2021-23

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

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

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

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

2024

Launch of **ZOYA Gin** in luxury segment

IPO in **July, 2024**

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**

CORE PILLARS OF SUCCESS



Strong brand recognition with successful launches in prestige and above category



Strategically located, large scale and advanced manufacturing facilities with a sophisticated research and development centre



Access to extensive pan-India distribution network with ability to scale rapidly



Experienced Board and senior management team



Whisky



Brandy



Rum



Gin



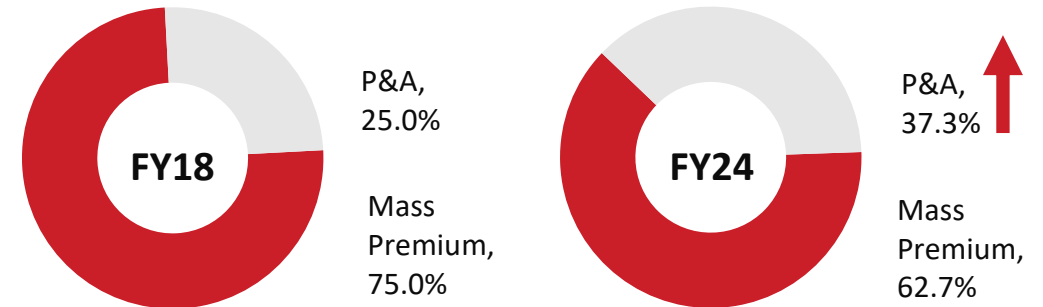
Vodka

PREMIUMISING PORTFOLIO

CONTINUOUSLY CRAFTING EXCELLENCE

- Strategic focus towards premiumization
- Well established brands across all categories in the prestige and above (P&A) category
- Only company to launch two millionaire brand in last 10 years
- Ability to successfully launch brands and make inroads faster due to relationship with trade, Pan-India Distribution Network and manufacturing Strength











Increasing P&A Contribution (Volume)



P&A BRANDS LAUNCHED



PORTFOLIO OF BRANDS

| SEGMENT TO CATEGORY | WHISKY | BRANDY | RUM | VODKA | GIN |
|---------------------|---|--|---|---|---|
| LUXURY | | | | |  |
| PREMIUM |  |  | | | |
| SEMI PREMIUM |  | | | | |
| PRESTIGE |  | |  | | |
| MASS PREMIUM |  |  |  |  | |

STRATEGICALLY LOCATED WORLD CLASS MANUFACTURING FACILITIES

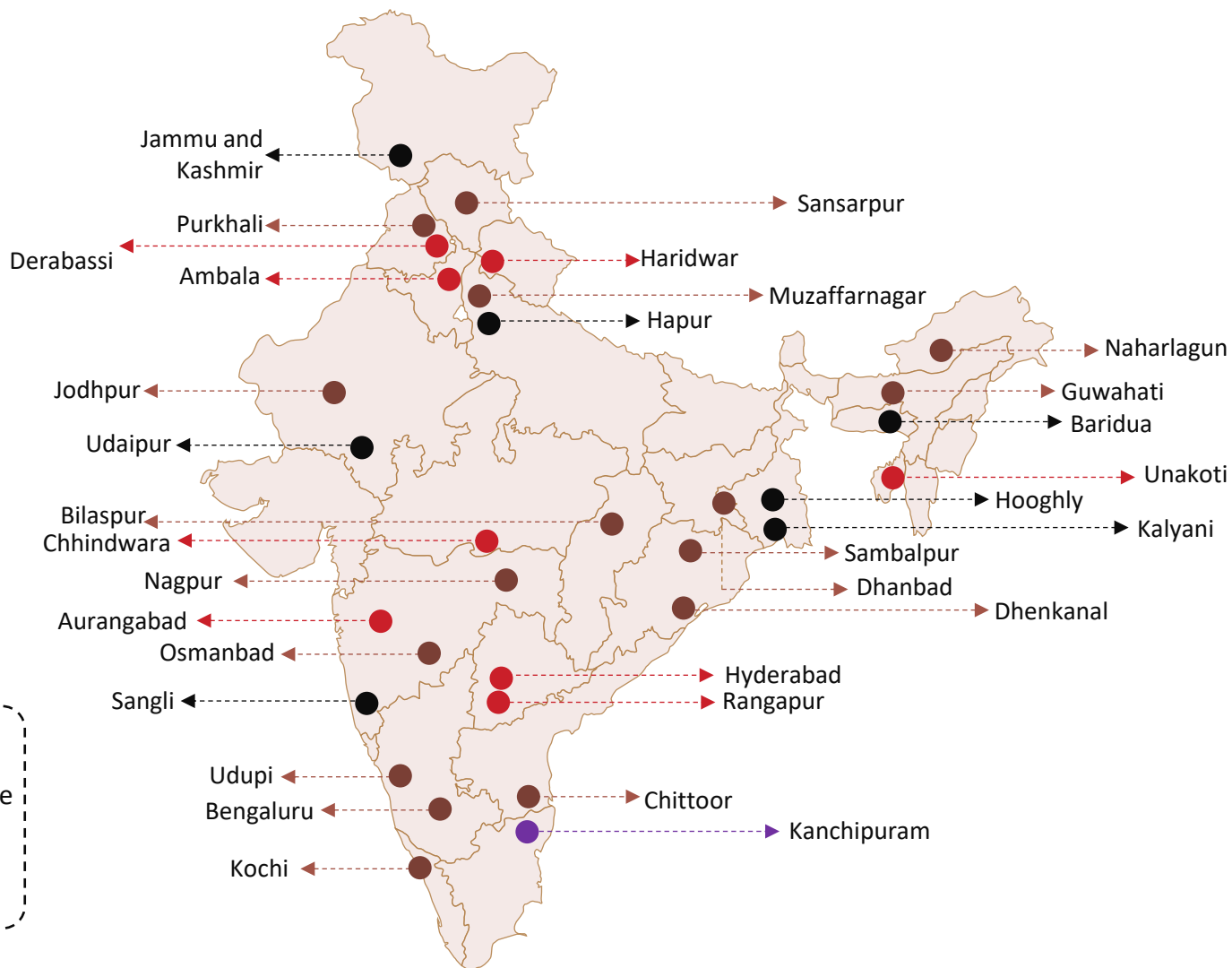
9
Owned

5
Third Party
Exclusive

18
Third Party
Non Exclusive

Bottling Units

- Own unit
- Third Party Non Exclusive
- Third Party Exclusive
- Royalty



1 DISTILLERY

60.00 Mn liters
Annual Distillation Capacity

32 Bottling

25.8 Mn, 64.9%
Owned

7.6 Mn, 56.5%
Third Party Exclusive

Licensed capacity in cases, Capacity utilization (FY24)

53.5% of FY23 production from owned bottling facilities

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

In-house ENA manufacturing

Majority of our own units are ISO 22000:2018 certified

Distillery: Water conservation initiatives through a combination of process improvements & investments led to specific water reduction by ~25% in FY24

Note: As on 31st March 2024

PAN-INDIA DISTRIBUTION NETWORK WITH ABILITY TO SCALE

Multiple Route-to-market Capabilities Cover All Channels Including Open Market, Part Corporation Market And Full Corporation Market

30+

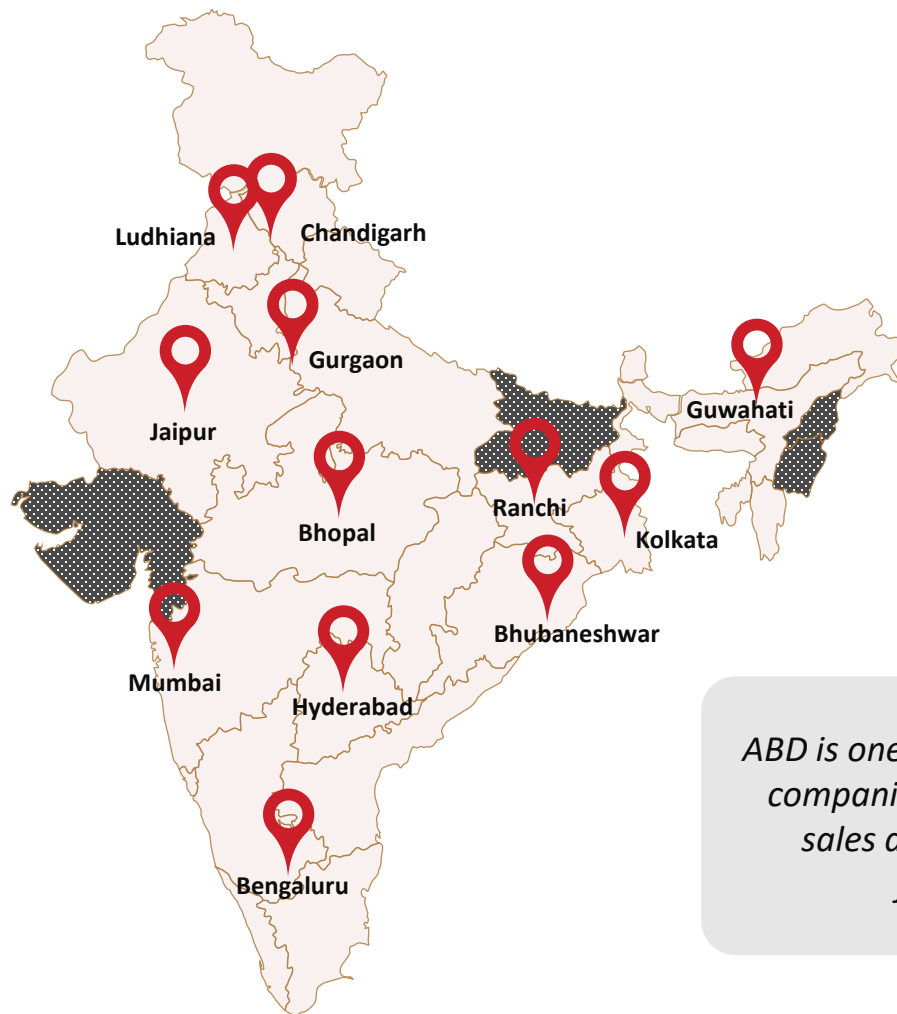
States and UTs

79,329

Retail Reach

12

Sales Support Office



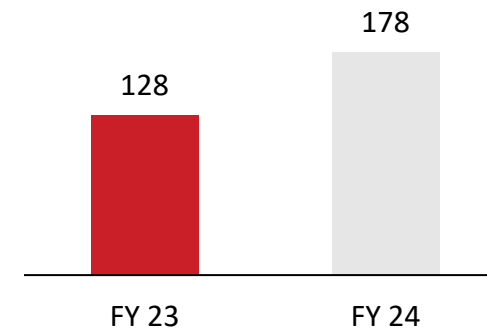
- ABD Sales Support Office
- ABD Coverage
- Alcohol Restricted States

ABD is one of only four spirits companies with pan-India sales and distribution footprint

EXPORTS

- Leading exporter of IMFL
- Exports to 14 countries including United Arab Emirates, Haiti, Oman, Hong Kong and Qatar.*

Net Revenue From Exports (₹ Cr)



*Currently exporting to 22 countries

BOARD OF DIRECTORS

STEWARDSHIP & EXPERTISE (1/2)

**KISHORE
RAJARAM CHHABRIA**

*Chairman &
Non-Executive Director*

- Shaw Wallace & Company Ltd.
- B.D.A. Ltd.



**BINA
KISHORE CHHABRIA**

*Non-Executive Director
& Co-Chairperson*



**RESHAM CHHABRIA
JEETENDRA HEMDEV**

*Whole-Time Director
(Vice-Chairperson)*



**SHEKHAR
RAMAMURTHY**

*Whole-Time Director
(Executive Deputy
Chairman)*

- United Spirits Ltd.
- United Breweries Ltd.



**ALOK
GUPTA**

Managing Director

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



**MANECK
NAVEL MULLA**

*Non-Independent,
Non-Executive Director*

- Mulla & Mulla and Craigie Blunt & Caroe
- M Mulla Associates
- M/s. Wakhariya & Wakhariya



**NARAYANAN
SADANANDAN**

Managing Director

- State Bank of India
- SBI Capital Markets Ltd.
- SBI Pension Funds Pvt. Ltd.



BOARD OF DIRECTORS

STEWARDSHIP & EXPERTISE (2/2)

**ARUN
BARIK**

Executive Director

- Seagram Distilleries (P) Ltd.
- Marson & Summers Alcobev Pvt. Ltd.
- Shaw & Wallace and Co's
- BDA Ltd
- Seagram – Pernod Ricard India



**BALAJI VISWANATHAN
SWAMINATHAN**

Independent Director

- B S R & Co.
- ICICI Bank Limited
- Westpac Banking Corporation
- Standard Chartered Bank
- SAIML Pte. Ltd.



**RUKHSHANA
JINA MISTRY**

Independent Director

- Practicing Chartered Accountant for over 32 years



**VIVEK
ANILCHAND SETT**

Independent Director

- Ispat Industries Limited
- Tata Teleservices Ltd.
- Tata Realty and Infrastructure
- Nectar Life Sciences
- New Silk Route Advisors Private Ltd.
- Hughes Telecom



**Paul
Henry Skipworth**

Independent Director

- Artisanal Spirits Company PLC
- LVMH
- LEK Consulting
- Glenmorangie
- Moet Hennessy



**Nasser Mukhtar
Munjee**

Independent Director

- DCB Bank
- HDFC
- IDFC



**Mehli
Maneck Golvala**

Independent Director

- Kalyaniwalla & Mistry LLP



SENIOR MANAGEMENT TEAM

INDUSTRY & MULTI SECTOR EXPERIENCE (1/2)

**ALOK
GUPTA**

Managing Director

*Joined ABD In 2023, work
experience ~34 years*

- Dabur Ltd
- United Spirits Ltd
- Whyte & MacKay Ltd
- Café Coffee Day
- Essar Retail
- Essar Capital Advisory India Pvt Ltd



**ANIL
SOMANI**

Chief Financial Officer

*Joined ABD In 2024, work
experience 32 years*

- Bata India Ltd.
- Reliance Retail Ltd.
- Infiniti Retail Ltd. (Croma)
- Walmart India Private Ltd.
- Metro Cash and Carry India Private Limited
- C.C. Chokshi & Co



**MONOJ
RAI**

Chief Revenue Officer

*Joined ABD In 2024, work
experience 25 years*

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



**BIKRAM
BASU**

*Chief Innovation and Strategy
Officer*

*Associated with ABD 9+ years,
work experience 32 years*

- Pernod Ricard India (P) Ltd.
- United Spirits Ltd



**JAYATHIRTA
MUKUND**

*Head – Investor Relations and
Chief Risk Officer*

*Joined ABD In 2023, work
experience 22+ years*

- Raymond Ltd.
- Reliance Communications Ltd.
- Adventity Global Services Pvt. Ltd.
- Vodafone Essar Ltd.
- Stratcap Securities (India) Pvt. Ltd.
- Zuari Cement Ltd.



SENIOR MANAGEMENT TEAM

INDUSTRY & MULTI SECTOR EXPERIENCE (2/2)

**MITHUN
KUMAR DAS**

*Head –
Manufacturing & Technical*

*Associated with ABD 13+ years,
work experience 27+ years*

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



**RAJESH
PARIDA**

*Director –
Corporate Affairs & CSR*

*Joined ABD In 2023, work
experience 27+ years*

- Pernod Ricard India (P) Ltd.
- BEML LIMITED
- Goa Shipyard Ltd.
- Reliance Engineering Associates Ltd.
- Indian Charge Chrome Ltd.



**RALIN
DA CUNHA GOMES**

*Chief Human
Resources Officer*

*Joined ABD In 2022, work
experience 28+ years*

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



**RITESH
RAMNIKLAL SHAH**

*Company Secretary
& Chief legal Officer*

*Joined ABD In 2015, work
experience 24+ years*

- Firestorm Finance & Trading Private Ltd.
- Shaw Wallace & Company Ltd.
- United Spirits Ltd.
- McDowell Holdings Ltd.
- Haria Exports Ltd.



**VARUN
LOHIA**

*Head- Supply chain and
Procurement*

*Joined ABD In 2012, work
experience 27+ years*

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



THE MILLIONAIRES CLUB - JUNE 2024

(3 MILLIONAIRE BRANDS AMONGST THE LEADING BRANDS GLOBALLY)



OFFICER'S CHOICE

6th largest spirits brand in the world

3rd largest whisky brand in the world



ICONIQ WHITE

Fastest growing
spirits brand
in the world

Fastest growing
whisky brand
in the world



STERLING RESERVE

24th largest spirits brand in the world

14th largest whisky brand in the world

OFFICER'S CHOICE

3rd LARGEST SELLING WHISKY BRAND GLOBALLY IN CY2023



- Flagship brand continues to maintain market leadership in mass premium category
- Highest gross margin brand in the existing portfolio
- Major move towards sustainability by moving from glass to food grade PET and aseptic packs in packaging

Sales: 18.7 Mn cases in FY24

GLOBAL RANKINGS (CY2023)

- 6th Rank - Spirits Brand Globally
- 3rd Largest Selling Whisky Brand

**THE
MILLIONAIRES'
CLUB**

AWARDS



OFFICER'S CHOICE BLUE

MILLIONAIRE BRAND IN THE PRESTIGE CATEGORY OFFERING DISTINGUISHED AND APPEALING CHOICE



- Continues to enjoy position as a regional power brand in the P&A segment
- Towards the ABD portfolio distribution strength in off-premise segment.
- Leverages on the strength of flagship brand Officers Choice to drive Advertising & Promotional efficiencies
- Distinctive packaging continues to stand out

Sales: 4.3 Mn cases in FY24

AWARDS



STERLING RESERVE BLEND 7

MILLIONAIRE BRAND OFFERING A UNIQUE BLEND OF SCOTCH MALTS AND INDIAN GRAIN SPIRITS



- Amongst the fastest brands to cross the million case mark and reach 5 Mn cases
- Ready to re-juvenate the market with its all-new avatar launching in the coming months
- 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
- The Innovative Hippy pack is attracting new consumers, being the only brand in its segment with such unique packaging

Sales: 4.6 Mn cases in FY24

AWARDS



ICONIQ WHITE

ACHIEVING GLOBAL RECOGNITION IN ~15 MONTHS OF LAUNCH



- Touched 1 Mn cases in Sep'23 – 1 year after it was progressively launched in different states
- 2 Mn cases milestone in 1st full year of launch (FY24)
- ICONIQ White Whisky - world's fastest growing spirits brand in CY2023 as per Drinks International Magazine, The Millionaire's Club 2024
- Presently available in 22 states & Union Territories. To enter key markets of Karnataka and AP in Q3 FY25
- Exporting to 4 countries
- Currently at an Annual run Rate of 4-5 Mn cases for FY25, doubling volume from FY24

Sales: 2.3 Mn cases in FY24



AWARDS



THE MILLIONAIRES' CLUB

KYRON

UNIQUELY POSITIONED IN HIGH GROWTH, HIGH MARGIN PREMIUM BRANDY CATEGORY



- Premium brandy from ABD, renewed focus to improve brand footprint by extending into more states
- Deeper penetration in existing states to gain market share
- Limited edition Kyron to be launched in Q3 FY25

Sales: 0.15 Mn cases in FY24

AWARDS



ZOYA

FORAY INTO THE PREMIUM TO LUXURY SEGMENT



- 1st non whisky brand launched in high growth, high margin category
- Gross Margin % ~2x of the existing product portfolio
- Launched in 4 key states of Haryana, Maharashtra, Rajasthan and Goa
- Additional key markets & two new flavors are planned for launch in Q3FY25
- Being launched in UAE in Q3 FY25

The ZOYA Way of Life



AWARDS

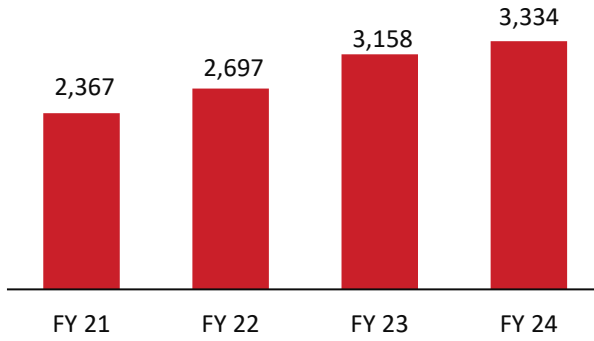


Annexure

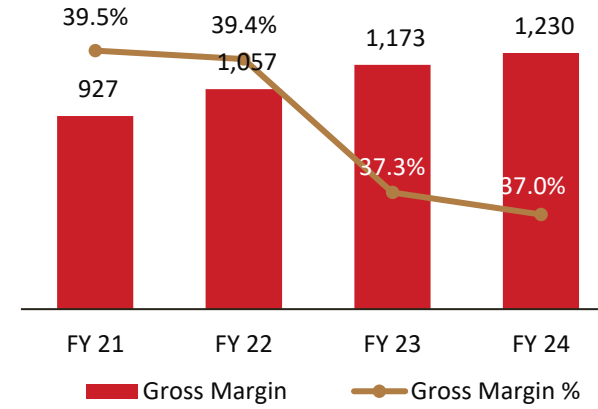


SPECIAL DATCI C N

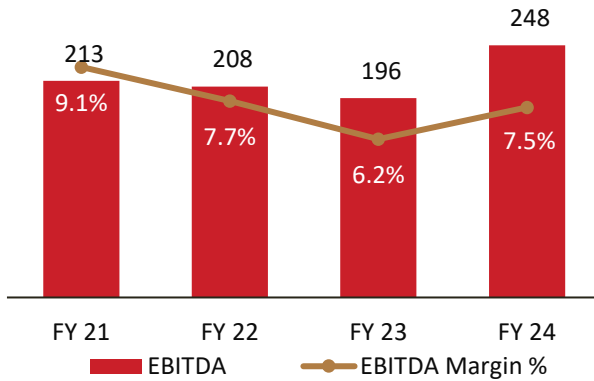
Net Revenue from Operations (₹ Cr.)



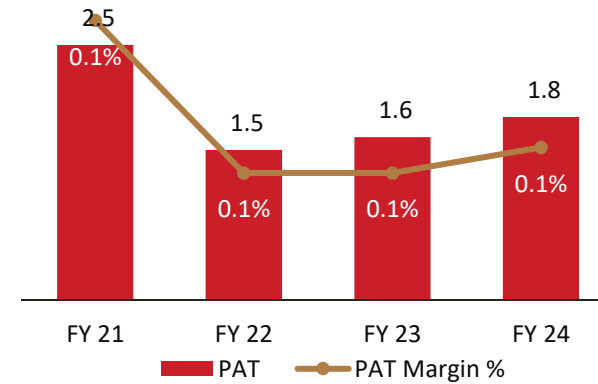
Gross Margin (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)



CONSOLIDATED BALANCE SHEET

| Particulars (₹ Cr.) | FY24 | H1-FY25 |
|--|--------------|--------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 446 | 428 |
| Capital Work in progress | 16 | 24 |
| Rights of Use Assets | 122 | 121 |
| Goodwill | 4 | 4 |
| Other intangible assets | 62 | 61 |
| Financial Assets | | |
| (i)Investments | 0.0 | 0.0 |
| (ii) Loans | - | - |
| (iii)Other financial Assets | 42 | 45 |
| Deferred tax assets (net) | 10 | 12 |
| Non-current tax Assets | 19 | 26 |
| Other non-current assets | 27 | 39 |
| Sub Total Non Current Assets | 748 | 758 |
| Current Assets | | |
| Inventories | 419 | 573 |
| Financial Assets | | |
| (i) Trade Receivables | 1,244 | 1,569 |
| (ii) Cash and cash equivalents | 27 | 54 |
| (iii)) Bank balances other than cash and cash equivalents above | 48 | 52 |
| (iv)Loans | 1 | 1 |
| (v) Others financial assets | 21 | 27 |
| Other Current Assets | 128 | 170 |
| Sub Total Current Assets | 1,888 | 2,445 |
| TOTAL ASSETS | 2,636 | 3,203 |

| Particulars (₹ cr.) | FY24 | H1-FY25 |
|--|--------------|--------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share Capital | 49 | 56 |
| Other Equity | 358 | 1,354 |
| Total Equity | 407 | 1,409 |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| (i)Borrowings | 191 | 3 |
| (ii)Lease Liabilities | 8 | 6 |
| Provisions | 23 | 21 |
| Sub Total Non Current Liabilities | 222 | 30 |
| Current Liabilities | | |
| (i)Borrowings | 633 | 709 |
| (ii)Lease Liabilities | 3 | 3 |
| (iii)Trade Payables | | |
| Dues of micro and small enterprise | 97 | 54 |
| Dues of creditors other than micro and small enterprises | 606 | 544 |
| (iv)Other Financial Liabilities | 173 | 142 |
| Other current Liabilities | 471 | 297 |
| Provisions | 13 | 14 |
| Current Tax Liabilities (net) | 3 | 1 |
| Sub Total Current Liabilities | 1,998 | 1,764 |
| TOTAL LIABILITIES | 2,229 | 1,794 |
| TOTAL EQUITY AND LIABILITIES | 2,636 | 3,203 |

| Particulars (₹ Cr.) | FY24 | H1-FY25 |
|---|------------|-----------|
| Cash and Cash Equivalents at Beginning of the year | 28 | 27 |
| Cash Flow From Operating Activities | 186 | (729) |
| Cash Flow from Investing Activities | (55) | (37) |
| Cash Flow From Financing Activities | (132) | 793 |
| Net Inc./ (Dec.) in Cash and Cash Equivalent | (1) | 27 |
| Cash and Cash Equivalents at End of the year | 27 | 54 |

| Particulars (INR Cr.) | FY24 | H1 FY25 |
|---|-------|---------|
| Revenue From Operations | 7,669 | 3,796 |
| Total Income | 7,675 | 3,800 |
| EBITDA | 248 | 181 |
| EBITDA Margin (%) | 7.50% | 11.15% |
| PAT | 1.8 | 58.8 |
| PAT Margin (%) | 0.1% | 3.6% |
| ROE (%)* | 0.5% | 3.2% |
| ROCE (%)* | 16.4% | 14.5% |
| Licensed Capacity (Mn cases) of Own Bottling Units for the period | 25.8 | 6.3 |
| Capacity Utilisation (%) for the period | 64.9% | 74.7% |
| Annual Sales Volumes (Mn Cases) for the period | 31.7 | 15.6 |
| Whisky Sales Volume (%) | 96.2% | 96.6% |
| Other Sales Volume (%) | 3.8% | 3.4% |
| Inventory Turnover Ratio (days)* | 48 | 56 |
| Trade Receivables Turnover Ratio (days)* | 52 | 68 |
| Trade Payables Turnover Ratio (days)* | 109 | 125 |
| Net D/E (x) | 2.0 | 0.5 |
| Net Debt/EBITDA (x)* | 3.2 | 1.7 |

*Annualised

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Allied Blenders and Distillers Ltd.

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Allied Blenders
and Distillers

Thank You