



**Allied Blenders
and Distillers**

August 13, 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
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Sub: Investor Presentation - Q1 FY25 Performance

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 the Q1 FY25 Performance.

The above is for your information and record.

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
(Formerly known as Allied Blenders and Distillers Private Limited)

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www.abdindia.com CIN No: L15511MH2008PLC187368



Allied Blenders
& Distillers



August 2024

Q1FY25
RESULTS PRESENTATION

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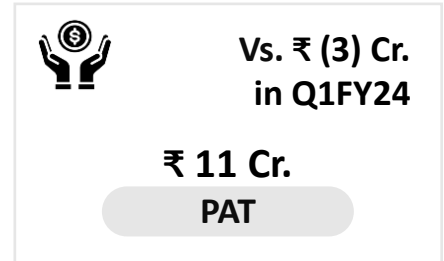
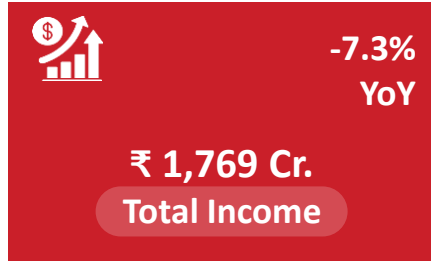
Q1FY25 Performance



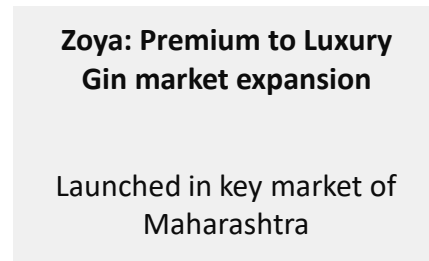
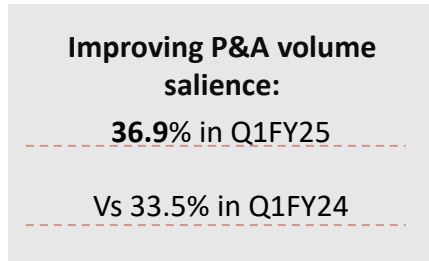
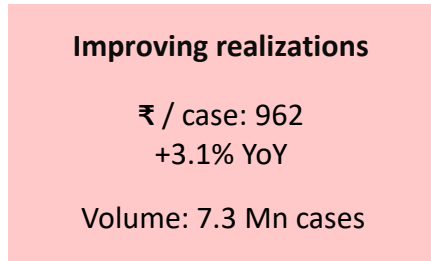
Q1FY25 PERFORMANCE SNAPSHOT

(DELIVERS DOUBLE DIGIT EBITDA MARGIN)

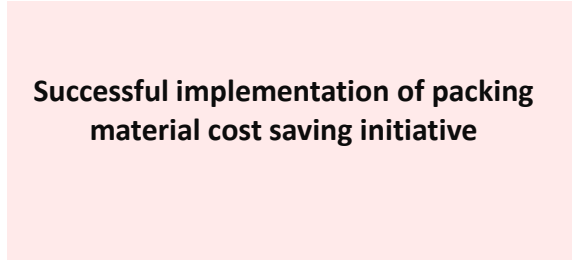
Financial highlights



Premiumisation momentum continues



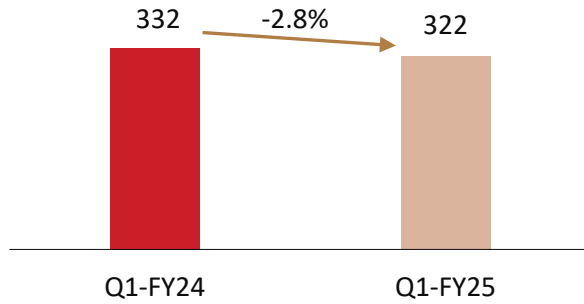
Transforming for Success



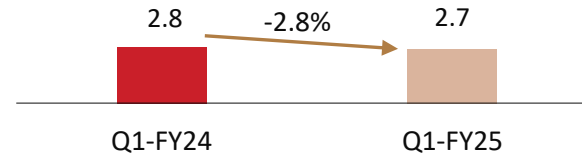
KEY SEGMENTAL HIGHLIGHTS

(IMPROVED STATE BRAND MIX DRIVING OVERALL REALIZATIONS AND PREMIUMIZATION)

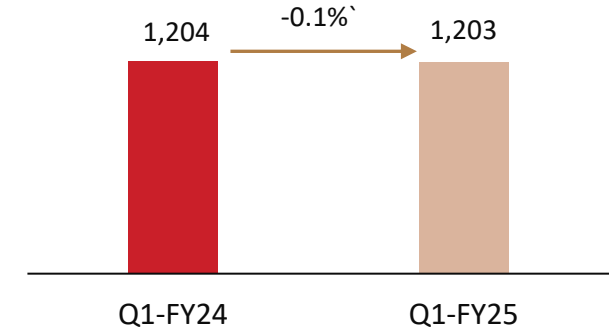
P&A Revenues (₹ Cr.)



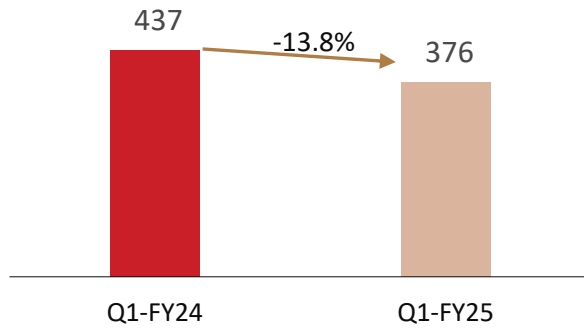
P&A Volume (In Mn Cases)



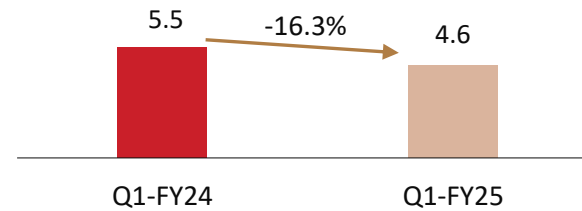
P&A Realisations (₹ /Case)



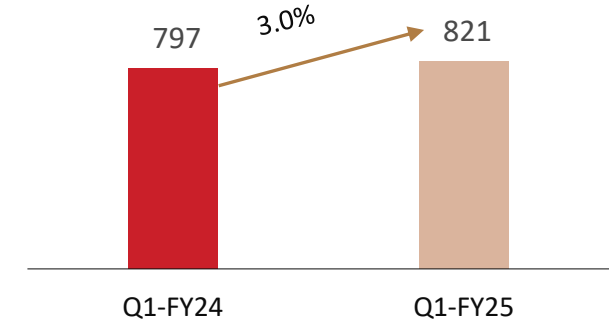
Mass Premium Revenues (₹ Cr.)



Mass Premium Volume (In Mn Cases)



Mass Premium Realisations (₹ /Case)



OPERATIONAL HIGHLIGHTS

(DELIVERS DOUBLE DIGIT EBITDA MARGIN)



Income from Operations at ₹ 759 Cr in Q1FY25, lower by 6.8% vs ₹ 815 Cr in Q1FY24 mainly due to:

- Despite strong demand for our products, persistent delayed receivables from a key market since H2FY24 which has impacted the industry as well, continued to affect our overall servicing needs and short-term volume growth in Q1FY25
- This resulted in lower volumes by ~ 1 mn cases at 7.3 mn cases Q1FY25 vs 8.2 mn cases Q1FY24
- However, improvement in realisation per case by 3.1% to ₹ 962 / case led by state brand mix optimisation and premiumisation



Strong EBITDA growth by 44.0% to ₹ 76 Cr in Q1FY25 vs ₹ 53 Cr in Q1FY24 driven by:

- Significant improvement in gross margins from 34.5% in Q1FY24 to 38.7% in Q1FY25
 - Led by benefits from various packing material cost saving initiatives undertaken in FY24 while input costs especially ENA prices remained higher
 - Strong focus on state brand mix
- Overall, lower opex costs mainly on account of Board restructuring undertaken in Q2FY24 and controlled advertising and marketing (A&P) spends which was largely offset by personal cost of new hiring and general increase in overheads

KEY AWARDS & RECOGNITIONS IN Q1FY25 (NEW BRANDS ACHIEVING INDUSTRY RECOGNITIONS)



Zoya Special Batch Gin wins at ICONS OF GIN – Campaign Innovator



ICONiQ White Whisky wins Gold Award from Monde Selection, Brussels



THE MILLIONAIRES' CLUB - JUNE 2024

(OUR 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

36th largest spirits brand in the world

14th largest whisky brand in the world

ZOYA: PREMIUM TO LUXURY GIN LAUNCHED IN MAHARASHTRA



ABD's first gin and the first product of its Premium Brands portfolio has been launched in Maharashtra within 5 months of its initial launch in Haryana



In Maharashtra, Zoya has been launched in key urban markets of Mumbai, Thane Pune, Nasik and Nagpur



ICONiQ WHITE: CONTINUED EXPANSION ACROSS INDIA



Steadily rolling out in more markets with 3 new States and Union Territories being added during the quarter. Launched Madhya Pradesh, Meghalaya and Chandigarh



Launched in Paramilitary Services channel



To be available pan-India by Q3FY25



Launched ICONiQ HIPPY, a new alternative packaging format (180 ml PET) introduced in line with the personality of younger consumers. Available in Uttar Pradesh, Maharashtra and Daman





Industry Outlook:

- Expect mid single digit volume growth in the IMFL sector
- Experience led consumption continues to drive P&A category leading to high demand led growth
- With recent increase in MSP, the grain & ENA prices expected to remain at March-24 levels while glass prices on reducing trend due to low input prices



Company Outlook

- With strengthening of Balance Sheet post IPO in July 2024, our ability to meet demand and cater to customer servicing needs has significantly improved
- **Strong focus of the Company:**
 - To drive volume growth ahead of the industry
 - **Whisky Segment:** Grow market share through 4 millionaire brands and sustain profitable growth in Officers Choice brand
 - Strengthen presence in high margin luxury segment and non-whisky categories with new brand launches through own brand & partnership model
 - Improve profitability through optimization of state brand mix, continued cost saving initiatives in input cost, building process efficiencies and driving automation
 - Optimizing working capital cycle by improving supply chain efficiencies

CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Total Income	1,769	1,760	0.5%	1,909	(7.3%)
Excise duty	1,009	990	2.0%	1,094	(7.7%)
Income from Operations	759	770	(1.4%)	815	(6.8%)
Cost of Goods Sold	464	468	(0.8%)	533	(13.0%)
Total Operating Expenses	219	240	(8.5%)	229	(4.2%)
EBITDA	76	62	22.0%	53	44.0%
EBITDA Margins (%)	10.0%	8.1%		6.5%	
Depreciation	16	19	(13.7%)	13	29.0%
Interest	44	45	(1.6%)	39	14.0%
Profit Before Tax (before exceptional item)	16	(1.4)	-	1.4	981.8%
Exceptional Item	-	-	-	-	
Profit Before Tax	16	(1.4)	-	1.4	981.8%
Tax	4.3	1.0	-	4.1	5.3%
Profit After tax	11	(2.4)	-	(2.7)	-

Particulars (₹ Cr.)	FY24	Q1FY25
Revenue From Operations	7,669	1,767
Total Income	7,675	1,769
EBITDA	248	76
EBITDA Margin (%)	7.5%	10.0%
PAT	1.8	11
PAT Margin (%)	0.06%	1.5%
ROE (%)	0.45%	10.72%^
ROCE (%)	16.4%	20.6%^
Licensed Capacity (Mn cases) of Own Bottling Units for the period	25.8	6.3
Capacity Utilisation (%) for the period	64.9%	69.8%
Sales Volumes (Mn Cases) for the period	31.7	7.3
- Whisky Sales Volume (%)	96.2%	97.1%
- Other Sales Volume (%)	3.8%	2.9%
Inventory Turnover Ratio (days)	48	48^
Trade Receivables Turnover Ratio (days)	52	64^
Trade Payables Turnover Ratio (days)	109	142^
Net D/E (x)	1.96	1.89
Net Debt/EBITDA (x)	3.21	2.61^

Company Overview



SPECIAL DATE: 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



14
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
Cases sold in FY24



37.0%
Gross Margins in FY24

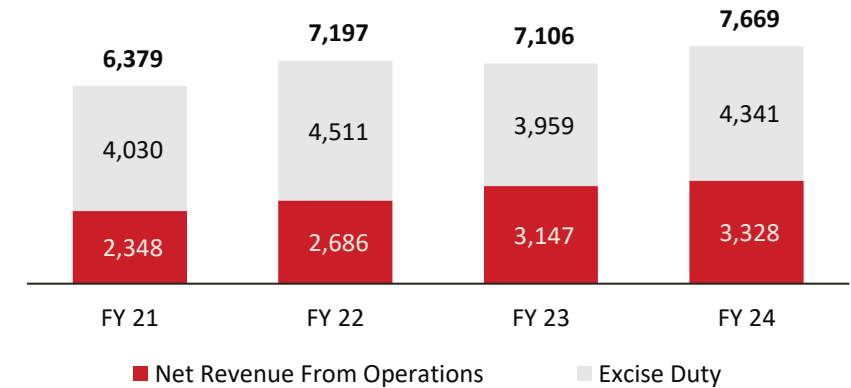


16.4%
ROCE in FY24

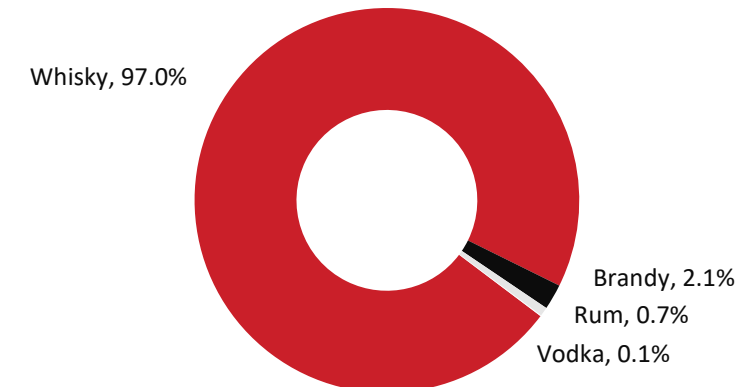
COMPANY OVERVIEW

- 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**



2010-11

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



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

CLASS 21 Launched **Class 21 vodka**, in 2010

2012-14

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



2017-19

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



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



Sterling Reserve crossed **1.2 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

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

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

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

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

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



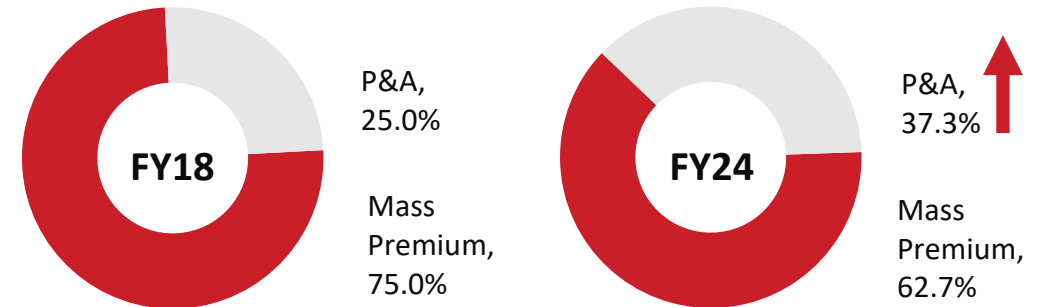
Vodka

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



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

STRATEGICALLY LOCATED WORLD CLASS MANUFACTURING FACILITIES

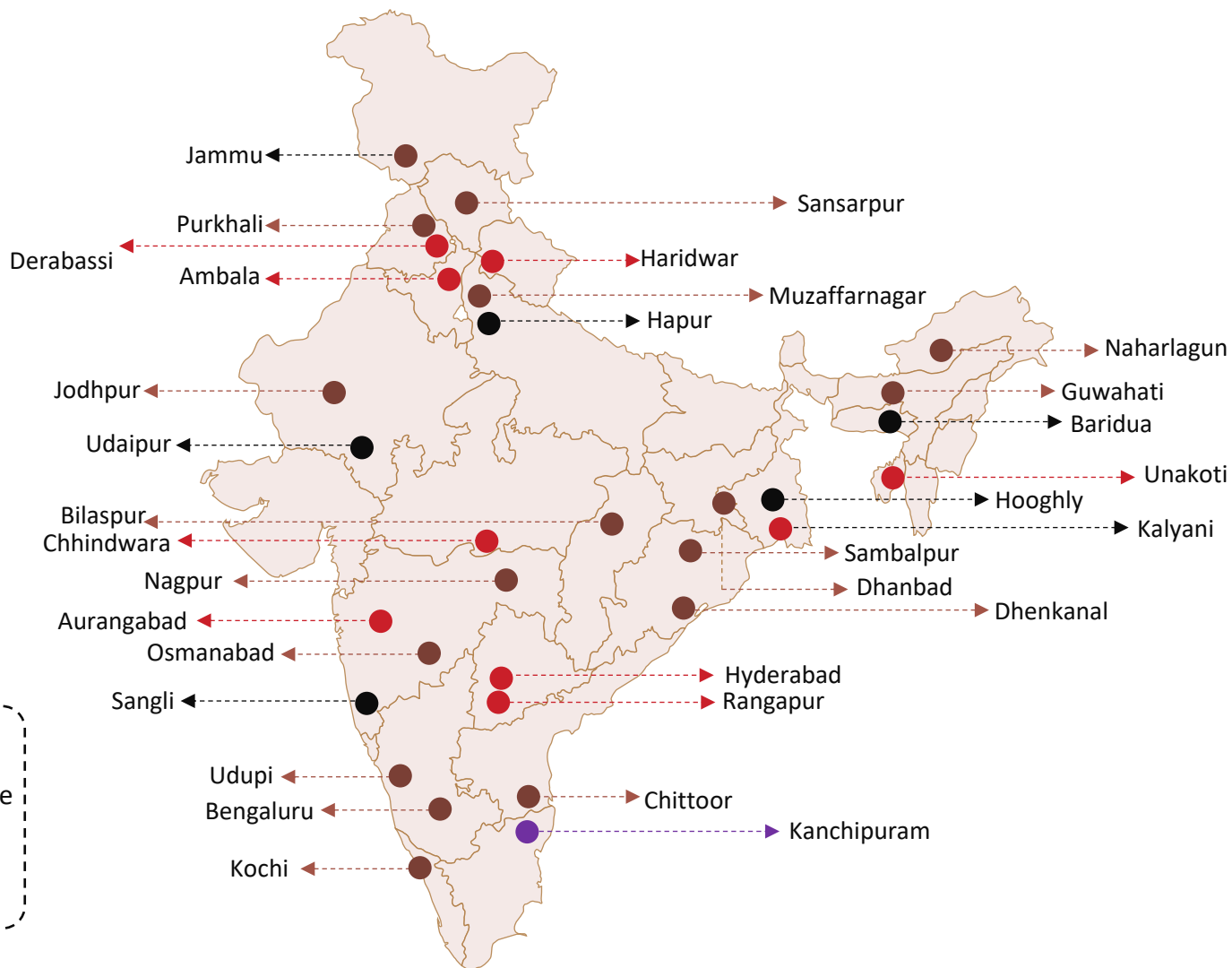
9
Owned

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 Units

25.8 Mn, 64.9%
Owned

7.6 Mn, 56.5%
Third Party Exclusive

Licensed capacity in cases, Capacity utilization (FY24)

53.5% of FY24 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

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+

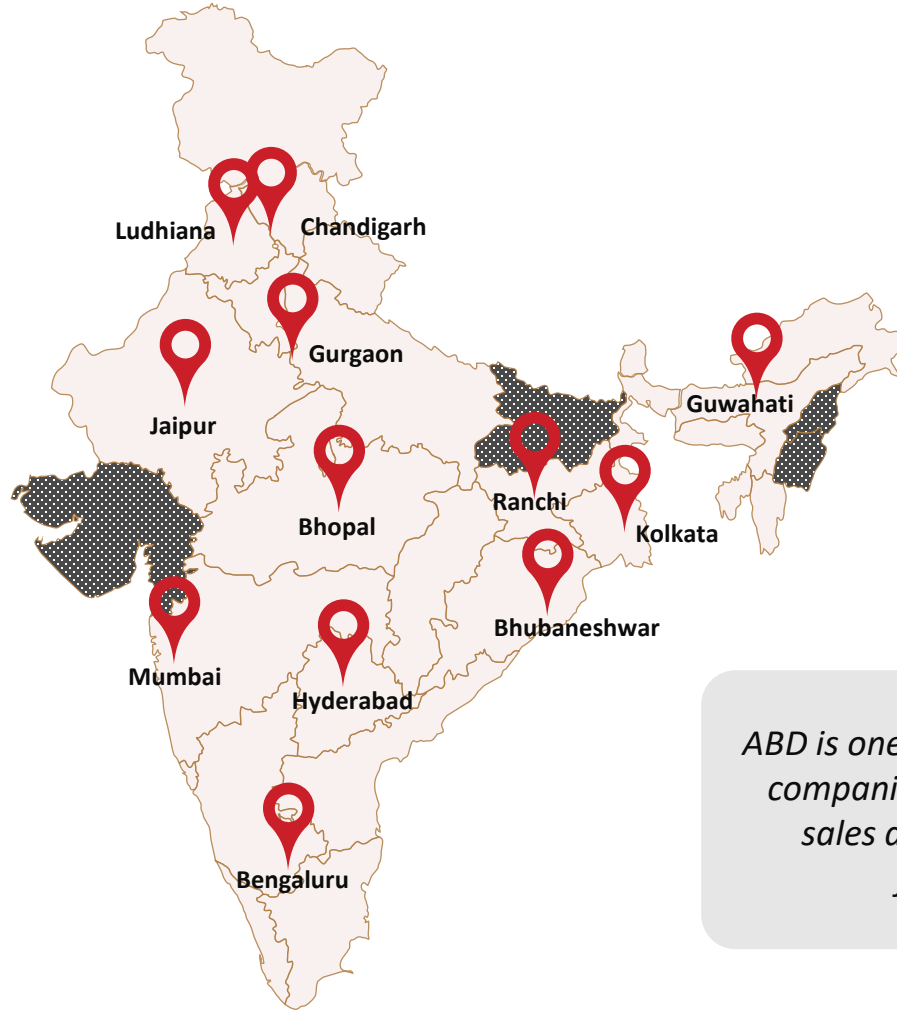
States and UTs

79,329

Retail Reach

12

Sales Support Office



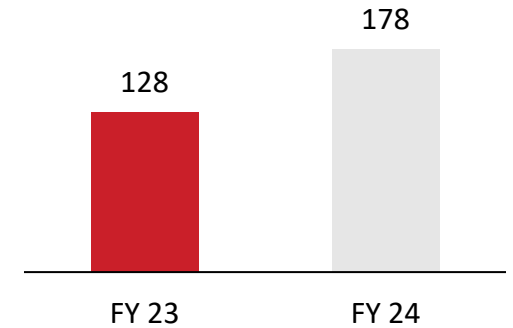
- ABD Sales Support Office
- ABD Coverage
- Alcohol Restricted States

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)



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**

Independent 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.
- Mason & 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



**Vinaykant
Gordhandas Tanna**

Independent Director

- Diageo Plc.



**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



**RAMAKRISHNAN
RAMASWAMY**

Chief Financial Officer

*Joined ABD In 2010, work
experience 36 years*

- Essel Propack Ltd.
- Jubilant Oil & Gas Pvt. Ltd.
- JBF Industries
- Hindustan Hardy Spicer Limited



**ANKUR
SACHDEVA**

Chief Revenue Officer

*Joined ABD In 2023, work
experience 23+ years*

- Radica Khaitan Ltd.
- William Grant & Sons International Ltd.
- Kajaria Plywood Pvt. Ltd.



**BIKRAM
BASU**

*Chief Strategy and
Marketing Officer*

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

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



**JAYATHIRTHA
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.



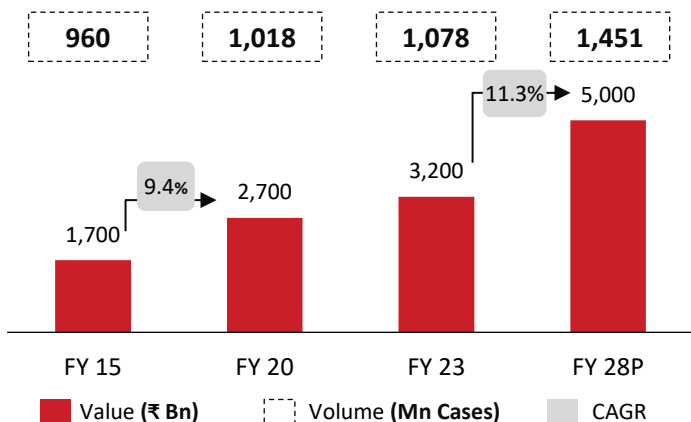
Strategic Overview



SPECIAL BATCH C/N

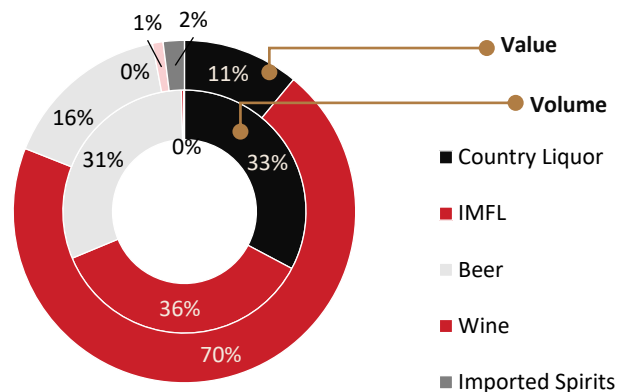
INDIAN IMFL INDUSTRY

India Is 3rd Largest Alco-beverage Market In The World



Indian alco-beverage market

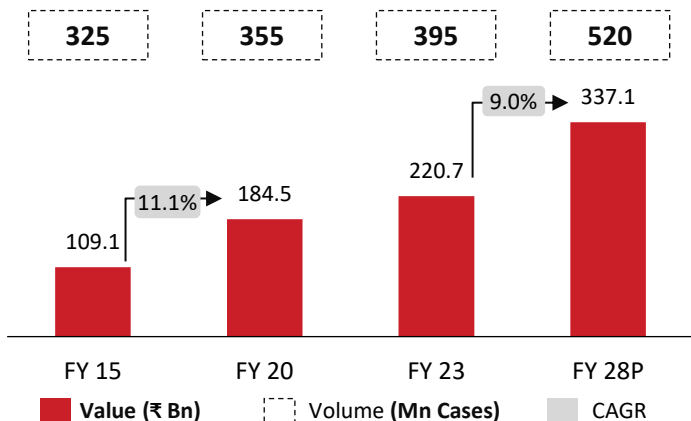
Indian Market Is Dominated By IMFL



Alco-beverage segment wise market (FY23E)

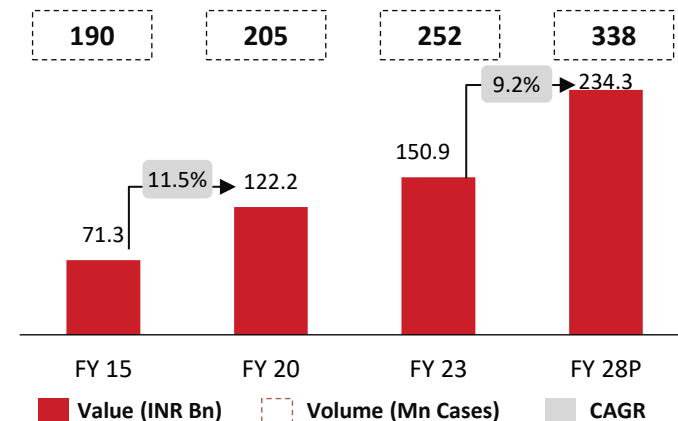
ABD Apt To Capitalize The Shift Towards Premiumization With Its Extensive Portfolio

In FY23, Whisky Accounted For 68% Of IMFL Sales In India In Value



Indian IMFL market

India Is The Largest Whisky Market In The World⁽¹⁾



Indian whisky market

Growth Drivers



India's significantly lower per capita (3.2L) consumption than global average (5.0L)



Addition of 13 Mn people to legal alcohol drinking age each year



Greater social acceptance for drinking amongst women as well as in Tier II and Tier III towns



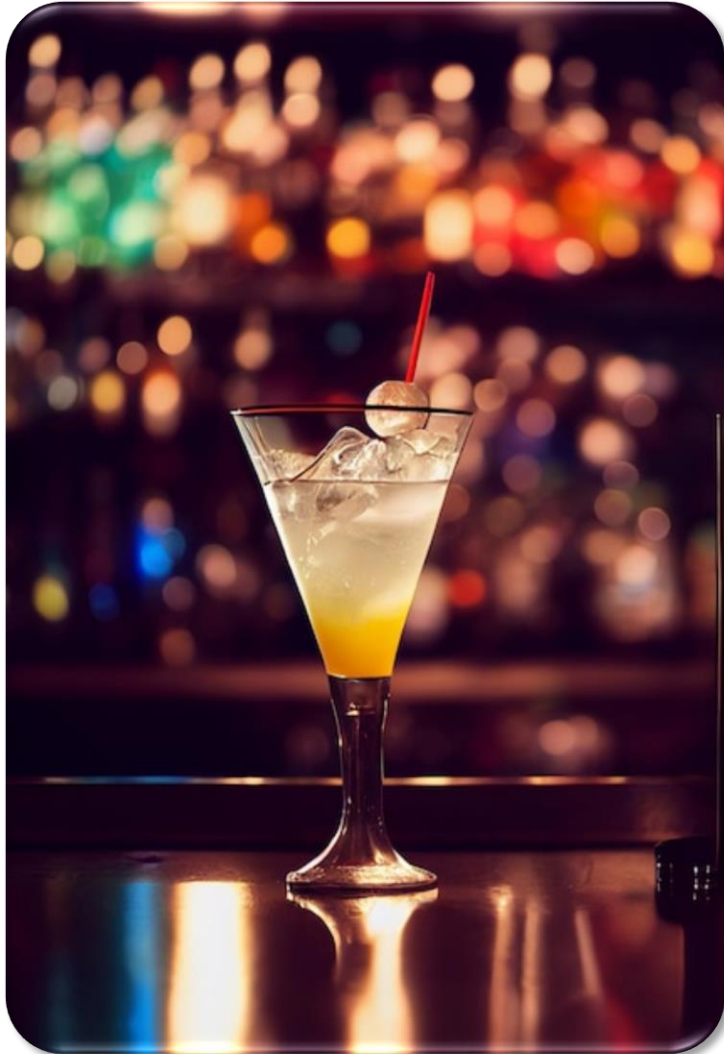
Rapid increase in urban population



Rising disposable income



Consumers upgrading to more quality offerings



Increase market share of Officer's Choice whisky across regions



Introduce new products in premium, semi-premium and prestige segments to strengthen presence in other categories



Improve operating efficiencies



Focus on environmental and social practices



Enhance brand awareness and engagement through digital marketing



Evaluate growth opportunities through selective acquisitions

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, The Millionaire's Club Report 2024
- Currently at ARR of 4-5 Mn cases for FY25, doubling volume from FY24
- Brand to be available Pan India by Q3FY25

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 number of states
- Deeper penetration in existing states to gain market share
- Limited edition Kyron to be launched in Q3

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
- Already launched in 2 key states of Haryana and Maharashtra
- To be rolled out in 8 states and exports during FY25

AWARDS



The ZOYA Way of Life



Annexure



SPECIAL DATCI C M

HISTORICAL CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	FY23	FY24	Y-o-Y
Total Income	7,117	7,675	7.8%
Excise duty	3,959	4,341	9.6%
Income from Operations	3,158	3,334	5.6%
Cost of Goods Sold	1,974	2,098	6.3%
Total Operating Expenses	988	988	(0.0)%
EBITDA	196	248	26.7%
EBITDA Margins (%)	6.2%	7.5%	124 bps
Depreciation	55	58	4.9%
Interest	135	173	28.0%
Profit Before Tax (before exceptional item)	6	18	198.9%
Exceptional Item	-	5	NA
Profit Before Tax	6	13	115%
Tax	4	11	152.1%
Profit After tax	1.6	1.8	14.3%

Note: 1) EBITDA % is calculated as EBITDA divided by Income from Operations

2) During FY24, SEBI approval dated 16th December 2022 for the Draft red herring prospectus filed on 28th June, 2022 was withdrawn by the Company on 8th December, 2023. Accordingly, ₹498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.

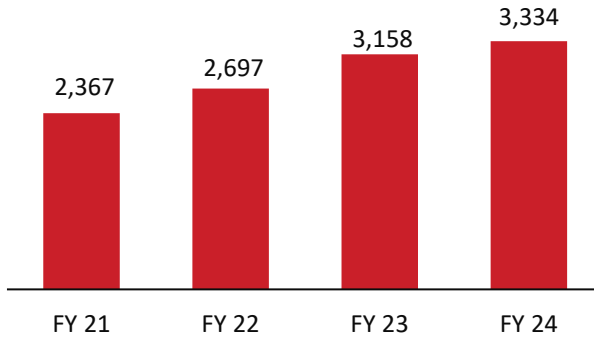
HISTORICAL CONSOLIDATED BALANCE SHEET

Particulars (₹ Cr.)	FY23	FY24
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	378	446
Capital Work in progress	14	16
Rights of Use Assets	130	122
Goodwill	4	4
Other intangible assets	64	62
Financial Assets		
(i) Investments	0.0	0.0
(ii) Loans	0.0	0.0
(iii) Other financial Assets	53	42
Deferred tax assets (net)	12	10
Non-current tax Assets	17	19
Other non-current assets	17	27
Sub Total Non Current Assets	689	748
Current Assets		
Inventories	559	419
Financial Assets		
(i) Trade Receivables	958	1,244
(ii) Cash and cash equivalents	28	27
(iii) Bank balances other than cash and cash equivalents above	26	48
(iv) Loans	-	1
(v) Others financial assets	26	21
Other Current Assets	119	128
Assets classified as held for sale	84	-
Sub Total Current Assets	1,799	1,888
TOTAL ASSETS	2,488	2,636

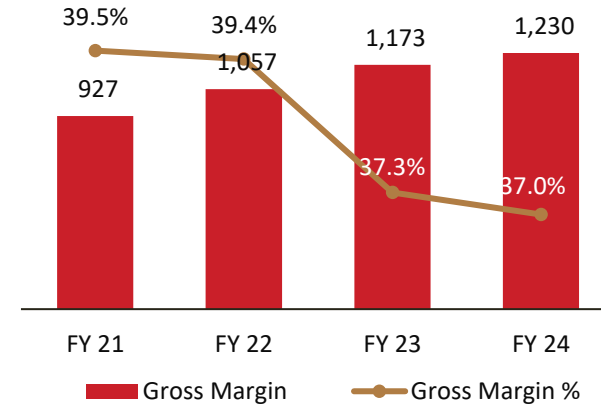
Particulars (₹ cr.)	FY23	FY24
EQUITY AND LIABILITIES		
Equity		
Share Capital	49	49
Other Equity	357	358
Total Equity	406	407
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	139	191
(ii) Lease Liabilities	13	8
Provisions	13	23
Sub Total Non Current Liabilities	165	222
Current Liabilities		
(i) Borrowings	638	633
(ii) Lease Liabilities	3	3
(iii) Trade Payables		
Dues of micro and small enterprise	163	228
Dues of creditors other than micro and small enterprises	403	475
(iv) Other Financial Liabilities	192	182
Other current Liabilities	500	471
Liabilities classified as held for sale	5	-
Provisions	13	13
Current Tax Liabilities (net)	1	3
Sub Total Current Liabilities	1,916	2,007
TOTAL LIABILITIES	2,082	2,229
TOTAL EQUITY AND LIABILITIES	2,488	2,636

Particulars (₹ Cr.)	FY23	FY24
Cash and Cash Equivalents at Beginning of the year	20	28
Cash Flow From Operating Activities	230	186
Cash Flow from Investing Activities	(18)	(55)
Cash Flow From Financing Activities	(203)	(132)
Net Inc./ (Dec.) in Cash and Cash Equivalent	8	(1)
Cash and Cash Equivalents at End of the year	28	27

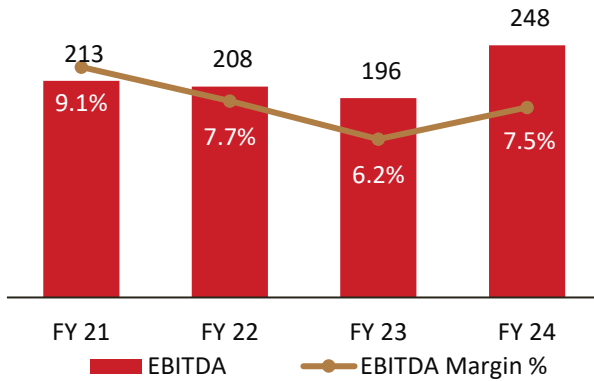
Income from Operations (₹ Cr.)



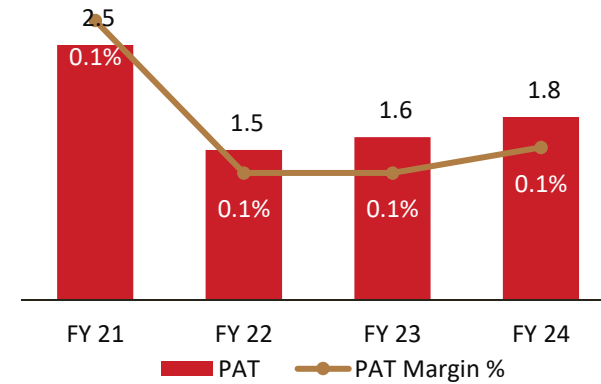
Gross Margin (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)



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Thank You