



**“Allied Blenders & Distillers Limited
18th Annual General Meeting”
July 06, 2026**

BOARD OF DIRECTORS AND MANAGEMENT:

Mr. Kishore Rajaram Chhabria – Chairman and Non-Executive Director

Mrs. Bina Kishore Chhabria – Co-Chairperson and Non-Executive Director

Mr. Amar Sinha – Managing Director and Chairman of Risk Management Committee and Management Committee

Mr. Shekhar Ramamurthy – Executive Deputy Chairperson

Mrs. Resham Chhabria J Hemdev – Vice Chairperson and Chairperson of Corporate Social Responsibility Committee

Mr. Balaji V. Swaminathan – Independent Director and Chairman of Audit Committee

Mr. Paul Henry Skipworth – Independent Director and Chairman of the Nomination and Remuneration Committee

Mr. Nasser Mukhtar Munjee – Independent Director and Chairman of Stakeholders Relationship Committee

Mr. Narayanan Sadanandan – Independent Director and Chairman of ESG Committee

Mr. Vivek Anilchand Sett – Independent Director

Ms. Rukhshana Jina Mistry – Independent Director

Mr. Maneck Mulla – Non-Executive Non-Independent Director

Mr. Mehli M Golvala – Independent Director

Mr. Arun Barik – Executive Director

Mr. Ramakrishnan Ramaswamy – Chief Financial Officer

Mr. Sumeet Maheshwari – Company Secretary and Compliance Officer

Sumeet Maheshwari:

Good afternoon, ladies and gentlemen. I, Sumeet Maheshwari, Company Secretary and Compliance Officer, extend a warm welcome to all of you to the 18th Annual General Meeting of the Shareholders of the Company. This Meeting is being conducted through video conferencing facility in accordance with the general circular issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

The Directors have also joined the AGM virtually, and I take this opportunity to welcome them as well. We have with us Mr. Kishore R. Chhabria, Chairman and Non-Executive Director; Mrs. Bina K. Chhabria, Co-Chairperson and Non-Executive Director; Mr. Amar Sinha, Managing Director and Chairman of Risk Management Committee and Management Committee; Mr. Shekhar Ramamurthy, Executive Deputy Chairperson; Mrs. Resham Chhabria J Hemdev, Vice Chairperson and Chairperson of Corporate Social Responsibility Committee; Mr. Balaji V. Swaminathan, Independent Director and Chairman of Audit Committee; Mr. Paul Henry Skipworth, Independent Director and Chairman of the Nomination and Remuneration Committee; Mr. Nasser Mukhtar Munjee, Independent Director and Chairman of Stakeholders Relationship Committee; Mr. Narayanan Sadanandan, Independent Director and Chairman of ESG Committee; Mr. Vivek Anilchand Sett, Independent Director; Ms. Rukhshana Jina Mistri, Independent Director; Mr. Maneck Mulla, Non-Executive Non-Independent Director; Mr. Mehli Golvala, Independent Director; Mr. Arun Barik, Executive Director; Mr. Ramakrishnan Ramaswamy, Chief Financial Officer; Mr. Vijay D. Jain, Statutory Auditors; Mr. P. Koluthungan, Internal Auditor; and representatives of the Secretarial Auditor and the Scrutinizers are also present in this AGM.

The statutory registers maintained under the provisions of the Companies Act 2013, along with the relevant documents referred to in the notice of the AGM, are available in electronic form on the website of National Securities Depository Limited, NSDL for inspection throughout the duration of the AGM. With this, I now hand over the proceedings of the AGM to the Chairman sir. Over to you, sir.

Kishore Rajaram Chhabria:

Good afternoon, ladies and gentlemen. A very warm welcome to the 18th AGM of the Company. I sincerely thank you for taking the time to join us virtually today. On behalf of the board and the Company, it is my privilege to extend a cordial welcome to all of you to this 18th AGM, which is being conducted through video conferencing facility from our corporate office in Mumbai. I thank all the members for joining us today and sincerely hope that each of you is safe and in good health.

We have the requisite quorum present through video conferencing facility to conduct the proceedings of this AGM. Participation of members through video conferencing is being reckoned for the purpose of quorum in accordance with the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act 2013. With the quorum being present, I hereby call this Meeting to order. As physical attendance of members has been dispensed with, the facility for appointment of proxies is not available for this AGM. The proceedings of this AGM are being video recorded, and a live streaming is also being webcast on the website of NSDL.

The Company has taken all the requisite steps to enable Shareholders to participate and vote on the items being considered at this AGM. The annual report of the financial year 2025-26 and the notice convening this AGM, the annual audited financial statements standalone and consolidated for the financial year 2025-26, as well as the reports of the Board of Directors and the Statutory Auditors thereon, have already been circulated electronically to the members of the Company on June 12, 2026.

In addition, physical copies of the annual reports have been sent to the members who have requested for the same. Further, the Company has dispatched letters providing the web link, including the exact path where complete details of the notice of the 18th AGM of the Company, annual report including BRSR for the financial year 2025-26, are available to those members whose email addresses are not registered with the Company/Registrar through an Issue and Share Transfer Agent/Depository participants of the Company.

With your permission, I take the notice convening this AGM as read. As the records of the Statutory Auditors and the Secretarial Auditors do not contain any significant adverse qualifications, observations, comments, or other remarks on financial transactions or other matters, I take the same as read.

We shall now proceed to the agenda items to be transacted at this AGM. There are 10 agenda items in total, out of which six are proposed to be passed by ordinary resolutions and the rest as special resolutions by the members.

Item number one is Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the auditors thereon.

Item number two is Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year March 31, 2026, and the report of the auditors thereon.

Item number three is the Declaration of Dividend on Equity Shares of the Company for the financial year ended March 31, 2026.

Items four and five are for Re-appointment of Directors liable to retire by rotation and, being eligible, have offered themselves for re-appointment.

Item number six is appointment of Mr. Amar Sinha as a Director of the Company.

Item number seven is appointment of Mr. Amar Sinha as the Managing Director of the Company from June 1, 2026, to May 31, 2029.

Item number eight is to approve raising of funds by way of issuance of securities for an amount not exceeding ₹1,000 crores.

Item number nine is approval for increasing the borrowing limits under Section 180(1)(c) of the Companies Act 2013 up to ₹1,600 crores.

Item number ten is creation of mortgage or charge on the assets and properties or undertakings of the Company under Section 180(1)(a) of the Companies Act 2013 up to ₹1,600 crores.

The objectives and implications of the resolutions proposed at this AGM have been set out in the notice in detail. For the sake of brevity, additional details have not been repeated here. Should any member wish to seek any further clarifications, they may raise their queries during the question and answer session. I will now proceed to deliver my address.

Dear Shareholders, I welcome you all to our 18th Annual General Meeting. Just four days ago, on July 2nd, we completed two years of public listing. I would like to begin by expressing my sincere gratitude to all our stakeholders for their continued trust and support. From a single-brand Company, we have become a diversified spirits Company with a portfolio across various price points.

Consumers today are wanting higher quality products, and hence the companies have to combine brand building with disciplined execution. In this changed environment, our Company has continued to demonstrate consistent growth led by a team of professionals.

We have embarked on a journey of premiumization, and we remain focused on building portfolio across various segments. We have strengthened our premium and luxury portfolio through various launches. Our continued investment in backward integration is aimed at strengthening our supply chain security and improving efficiencies. Our PET bottle manufacturing plant in Telangana was commissioned during the year. We have ambitions to take our Indian brands to the various world markets. We are committed to sound governance and compliance process.

The outlook of the Indian alcobev industry remains positive, and navigating this landscape requires us to be agile and efficient. The landmark India-UK Free Trade Agreement is an important event for our industry. At Allied Blenders and Distillers, we view this as an opportunity to premiumize our portfolio.

We have embarked on a transformation journey and expanding our footprint across premium and luxury segments. As we move forward, our priority will continue to focus on our brand portfolio, improving operational and financial discipline, and create long-term value for our stakeholders. Supported by the trust of our stakeholders, we are confident of shaping the evolving landscape and shape ABD's next phase of growth with purpose and conviction. Thank you. I will now hand over the proceedings of the Meeting to Mr. Amar Sinha, Managing Director of the Company.

Amar Sinha:

Dear Shareholders, I welcome you all to the 18th Annual General Meeting of Allied Blenders and Distillers Limited. FY26 stands out as a defining year for ABD, marked by record annual profits and our second consecutive year of consistent quarterly performance post-listing. This

outcome reflects the strength of improving portfolio mix, our execution discipline, and the resilience of our business model. It also reinforces our confidence as we enter the next phase of growth.

As I address to you, our valued Shareholders, I do so with a strong sense of pride in what we have achieved and clarity on the path ahead. During the year, our priorities remained firmly focused on premiumization, profitability, backward integration, return on capital employed, and building a future-ready organization. Together, these efforts have strengthened ABD's platform and enhanced our ability to deliver sustainable long-term value.

The Indian economy remained resilient amid persistent global uncertainties. However, the economy is supported by strong domestic consumption, continued infrastructure investment, and favorable demographic trends. Within the alcoholic beverages industry, premiumization continued to be the defining structural shift, driven by rising disposable incomes, evolving consumer aspirations, and increasing demand for experience-led consumption. While regulatory developments and state-level policy changes continue to shape the operating environment, the broader industry outlook remained constructive.

Against this backdrop, ABD remains strongly positioned to capture the opportunities emerging across the value chain through our diversified portfolio, pan-India manufacturing network, extensive distribution capabilities, and agile workforce. During the year, we further strengthened our market presence across segments, especially the luxury market, while improving profitability, cash generation, and operational efficiency.

Behind every milestone stands the commitment of our people, the strength of our craftsmanship, and a culture anchored in excellence. Together, they have enabled us to build a stronger institution, deepen our capabilities, and lay a sustainable foundation for the future.

Financial performance, FY26 reflected the growing quality of our earnings and the continued momentum of our business. This outcome was led by the accelerated growth of our prestige and above portfolio, the continued expansion of our luxury business and the disciplined cost management across the organization.

Another defining milestone during the year was the ICONiQ White surpassing the 10 million case mark. As we enter the new financial year, we do so with confidence focused on scaling our market presence and gaining share across key segments. On a consolidated basis, income from operations increased by 11.5% to ₹3,949 crores, while EBITDA reached a record high of ₹568 crores, registering a growth of 25.8% over FY25.

EBITDA margins expanded by 163 basis points to 14.4%, reflecting the benefits of favorable product mix, operating leverage and the early gains from our backward integration initiatives. Gross margins improved to 45.6%, aided by disciplined state-brand SKU mix optimization and packaging cost efficiencies.

Our profit after tax stood at ₹220 crores in FY26, while operating cash flow generation improved significantly to ₹362 crores, supported by strong profitability and sustained working capital discipline. Reflecting our robust financial position, the board has recommended a dividend of 270% equivalent to ₹5.4 per equity share.

Further strengthening of the balance sheet, our disciplined financial management and improving profitability profile further enhanced the balance sheet during FY26, even as we progressed through a strategic capex cycle. Net debt to EBITDA remained at 1.7x as of March 31, 2026, comfortably within our stated framework of below 2.0x.

While net debt to equity stood at 0.6x. At the same time, return on capital employed stood at 19.7% in FY26, reflecting higher profitability and improved capital productivity. Importantly, we funded our strategic investments through a balanced combination of internal accruals and calibrated leverage.

The strength of our balance sheet provides us with flexibility to invest in premiumization, backward integration and portfolio expansion opportunities as we move ahead.

Strategic milestones during the year - During FY26, we achieved several important milestones that further strengthened our portfolio, operating capabilities and long-term growth platform.

Prestige and above salience increased to 47.2% of overall volumes and 57.3% of sales value, reflecting the continued shift in our portfolio mix towards higher value categories. ICONiQ White crossed the significant milestone of 10 million cases during FY26, recording sales of 10.7 million cases and continues to be one of the fastest-growing millennial whisky brands globally.

ABD Maestro also expanded its presence with a diversified portfolio spanning whisky, gin, vodka and rum categories, deepening our participation in the super premium and luxury segments. Our premium and luxury portfolio was further enriched through new launches, including the collective, a limited edition 34-year-old single malt Scotch whisky distilled by Macallan.

We also strengthened our presence across strategic premium channels, including travel retail and the Canteen Stores Department that is CSD creating additional avenues for premium portfolio growth and deeper consumer engagement. At the same time, our global footprint increased from 23 countries in FY25 to 36 countries in FY26, supported by wider international distribution of our premium portfolio and continued strength in exports.

We also successfully commissioned the PET bottling manufacturing facility in Telangana, which has been EBITDA accretive since Q3 FY26. In parallel, we have made meaningful progress on the malt distillery project in Telangana and the ENA distillery expansion in Maharashtra.

Initiated Phase 2 of our strategic backward integration expansion, including investment across Uttar Pradesh, Maharashtra and Andhra Pradesh, aimed at strengthening bottling and ENA

capabilities across key growth markets. These projects are expected to be strongly value accretive and structurally improve our profitability profile over the medium term.

Taken together, these milestones have reinforced long-term supply chain security, advanced operational integration and strengthened our readiness for the next phase of premium portfolio expansion.

Premiumization and portfolio expansion - Premiumization remains the cornerstone of our long-term growth strategy.

During FY26, our prestige and above portfolio sustained strong momentum across regions and channels, supported by rising consumer acceptance, wider market penetration and increasing brand salience. ICONiQ White emerged as a standout growth driver within segment and is increasingly defining itself as a contemporary whisky brand for a new generation of consumers.

Alongside ICONiQ White, we remain focused on elevating the positioning and relevance of our broader premium portfolio, including Officer's Choice Blue and Sterling Reserve B7, through targeted investments in visibility, consumer engagement and market expansion. Officer's Choice Blue is undergoing a broader brand reset to restore salience, which includes rolling out a refreshed international style packaging in H1 FY27, designed to drive consumer reappraisal and appeal to new-age consumers.

At the same time, ABD Maestro has deepened its position across the superpremium and luxury segments through our build buy, and partner strategy. Within a relatively short period, we have established a differentiated portfolio spanning multiple categories, flavor profiles and price points through brands such as Arthaus Whisky, Yellow Whisky, Woodburns Whisky, AODH Irish Whiskey, Zoya gin, Pumori gin, Rangeela Vodka, Russian Standard Vodka portfolio and Segredo Aldeia Rum.

International business expansion - our export business plays a strategic role in broadening our growth avenues and enhancing profitability. Supported by an asset-light operating model, the business delivers superior capital efficiency and healthy margins. During FY26, we expanded our footprint across existing geographies, while entering multiple new international markets.

While retaining our position in GCC markets, we explored Africa, Southeast Asia, Europe and North America. We expanded from 23 countries in FY25 to 36 countries in FY26. The Company continued to hold its leadership position as the largest exporters of IMFL from India.

Investments in manufacturing and backward integration- The successful commissioning of the PET bottling facility in Telangana has enhanced our in-house manufacturing capabilities and improved cost efficiencies in a key market. Our malt distillery project in Telangana is expected to become operational during H1 FY27 and will support captive malt availability and build our future single malt capabilities.

The ENA distillery expansion project in Maharashtra is expected to be operational by H1 FY28. In parallel, we are progressing additional investments across Uttar Pradesh, Maharashtra and Andhra Pradesh to enhance supply chain resilience, improve operating flexibility and support scalable growth over the long term.

Further, in an increasingly technology-driven and competitive landscape, we remain focused on adopting advanced digital and automation-led solutions to stay ahead of the curve. With automated bottling lines, our operations combine heritage craftsmanship with modern technology to deliver consistency, precision and quality in every bottle.

We remain focused on our digitization and process optimization initiatives, leveraging modern technology and advanced enterprise risk management frameworks to optimize operational efficiencies, minimize overheads and enable faster data-driven decision-making across the organization.

Strengthening governance and organizational capability - as we scale, robust governance frameworks and core competencies remain central to our blueprint for the future. During the year, we improved our system compliance processes and enterprise-wide risk management frameworks to uphold strong governance standards across the organization.

At the same time, we invested in building a future-ready organization through structured talent development, capability enhancement, digital enablement and leadership-focused initiatives. These efforts are helping us build a more agile and high-performance organization capable of delivering consistent execution across markets and categories.

Outlook - The Indian alcoholic beverages industry is entering a powerful phase of premiumization-led growth, shaped by global exposure, rising affluence, favorable demographics, increasing urbanization and evolving consumer preferences. As we move into FY27, our focus remains firmly on delivering profitable value-led growth through our premiumization, portfolio diversification, distribution expansion and disciplined execution.

We remain committed to scaling our prestige and above portfolio, expanding ABD Maestro business and accelerating our international business, while leveraging our integrated value chain and strategic backward integration initiatives to enhance competitiveness in this dynamic operating landscape.

We see meaningful opportunities ahead across travel, retail and CSD. The evolving UK-India Free Trade Agreement presents a meaningful opportunity for both consumers and the industry. Over time, reduced tariffs on Scotch whisky are expected to improve accessibility and expand consumer choice across premium and luxury categories.

For ABD, as one of the largest importers of bulk Scotch, the agreement is margin accretive through a more favorable import cost structure. Combined with our growing premium and luxury

portfolio, this will further strengthen our premiumization journey while creating long-term value for consumers and Shareholders.

From a single-brand organization to one of India's leading spirits companies with a diversified multi-product portfolio, ABD's journey reflects our ability to build brands, scale distribution, strengthen profitability and execute with agility. Our right to win is clear: A deep understanding of evolving consumer aspirations, differentiated capabilities and a future-ready organization designed to create sustainable long-term value.

I would like to express my sincere gratitude to our Shareholders, partners, employees and consumers for their continued trust and support. Your confidence continues to inspire us as we move forward with ambition, resilience and a clear vision for the future. Thank you, gentlemen. I will now hand over the proceedings of the Meeting to Mr. Sumeet Maheshwari, Company Secretary, to take this forward.

Sumeet Maheshwari:

Thank you, sir. As all the resolutions mentioned in the notice of AGM have already been put to vote through e-voting, they are not required to be proposed or seconded by the members at this AGM. In compliance with the applicable provisions of the Companies Act 2013 and the Companies Management and Administration Rules 2014, as amended and Regulation 44 of SEBI Listing Regulations.

All Shareholders as on cut-off date, that is Tuesday, June 30, 2026 were provided with the facility to cast their votes electronically through the e-voting services provided by NSDL on all the resolutions set forth in the notice of this AGM. The e-voting portal remained open for remote e-voting from 9 am on Thursday to July 2nd, 2026 to 05 pm on Sunday, July 5, 2026 and was disabled by NSDL for voting thereafter.

Your Company is also providing the facility of e-voting at today's AGM for the members who are present in the Meeting and who did not cast their vote earlier. The members who have already cast their vote by remote e-voting are requested not to cast their vote again, as they'll be treated as invalid. The electronic voting facility will close 15 minutes after the conclusion of this AGM.

The Company has also appointed Mr. Vaibhav Dandawate, or failing him, Mrs. Kumudini Bhalerao, partners of Makarand M. Joshi and Company, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner. The outcome of AGM will be a cumulative count of valid votes cast through remote e-voting and e-voting at the AGM.

The consolidated item-wise result of the voting and the report of Scrutinizer shall be placed on the website of the Company and also be displayed on the notice board of the Company at its registered office and on the website of NSDL immediately after the results are declared and will also be communicated to the Stock Exchanges on which securities of the Company are listed.

With this, I request the Chairman sir of the Meeting to invite the queries from the Shareholders.
Over to you, sir.

Kishore Rajaram Chhabria: Members may now raise queries, if any, on the Annual Report for the financial year 2025-'26, and I would request the Moderator to take the proceedings forward.

Moderator: Thank you very much. Before we commence the question and answer session, each Shareholder who has registered as a speaker will be unmuted by the host when his or her name is announced and will then be invited to express views or raise questions, if any. In the interest of all members, you are kindly requested to keep your comments brief and avoid repetition of questions so that all pre-registered members have an opportunity to speak.

Enable both audio and video while speaking. If you are unable to join through video mode, please switch off the video and continue through audio. To ensure smooth connectivity and a clear experience, we recommend the following arrangements at your end: introduce yourself by stating your name and location before speaking; use earphones wherever possible for better audibility; minimize background noise to avoid disturbance; ensure that your internet Wi-Fi is not overloaded by other devices or applications and that proper lighting is available for a good video experience.

In the event of a connectivity issue at your end, the next speaker will be invited to join the Meeting. We request all speakers to be as concise as possible and limit their remarks to maximum of two minutes. Each member is requested to complete his or her query within a reasonable time so that all registered speakers may participate.

Members are also requested to confine their questions to the financial statements, the Board's report, and the Agenda of the AGM. Finally, members are requested to unmute themselves and switch on their cameras while speaking. The registered speakers will be invited to speak one by one. I now request speaker number one, Manoj Kumar Gupta, to ask your query.

Manoj Kumar Gupta: ~~Hello?~~ Hello, Good Afternoon, respected Chairman, Board of Directors, fellow Shareholders. Greetings! How are you, sir? How are you doing?

Kishore Rajaram Chhabria: We are doing well, thank you for your kindness.

Manoj Kumar Gupta: Respected Chairman, Board of Directors, fellow Shareholders. My name is Manoj Kumar Gupta. I have joined this Meeting today from Delhi. Today I am in Delhi, but thanks to the Company Secretary and his entire team to help us to join this Meeting through VC. Thanks to our beloved MD for his nice presentation.

Sir, through you, I have a request for the MD sir to leave something for the Shareholders. He has covered everything -- past, present, future. We were waiting for a year to ask something, but he has told everything, so he left nothing to ask. But still, being a person from Kolkata, I am compelled to ask something.

Sir, what were the key factors of the huge profit for the year 2025-26? What were the key factors behind the huge profit? And sir, what's your plan for Bengal? Because you have started your journey from Bengal. We hope that you will also bring investment in Bengal because there is a good opportunity in Bengal.

So think about bringing some investment in Bengal and start again from Bengal. Sir, what's your future outlook for the liquor business in the country? What's your future outlook for the liquor business? And sir, have you any plan to launch the liquor tourism like peer Companies near your plant?

Have you any plan to launch the liquor tourism to explore the liquor tourism in the country that consumers and the investors can use that facility and you will get profit and you will get -- you can charge the tickets for the liquor tourism? And what's your future plan for the next two to three years? Because just now MD has presented that we are exporting to 23 countries. So what's your plan for next -- when we will reach 50 countries to export our product, "Make in India"?

Moderator: Mr. Gupta, I'm sorry, we are not able to hear you.

Sumeet Maheshwari: Let's move to the next speaker, please.

Moderator: Thank you. I now request speaker number two, Dr. Arun Kumar Boppana, to ask your query.

Arun Kumar Boppana: Hello, Good afternoon to everybody. I welcome Sumeet as the Company Secretary and thanks to him for arranging this video link. Compliments for the progress made and for building a strong platform in the Indian spirit industry. How is the Company preparing for leadership continuity and succession planning to ensure sustainable growth in the coming decade?

What is the planned capex for FY27-29? And what will be the impact of changing liquor policies because the elections are throwing surprises on the volumes and profitability? I wish you all the best for additional fundraising etc.

Will the proposed increase in borrowing limits mainly support expansion or working capital needs? Somehow liquor and cigarettes are called "sin stocks," sir; they always give the best results. I wish you all the best. Thank you very much.

Moderator: Thank you. I now request speaker number three, Manjit Singh, to ask your query.

Manjit Singh: I welcome the management team, secretarial team, and my co-Shareholders of Allied Blenders. Good afternoon, sir. The Company's performance has been good, and we expect it to be even better in the future. Regarding our quarter-to-quarter performance, how is the Company able to deliver consolidated performance quarter on quarter? What is our plan for this? Please tell us something about this.

Our corporate governance is very good; the secretarial department has initiated the AGM within 100 days, well within the 180 days prescribed by the government. Many congratulations to the

secretarial department. Our BSE code 544203 ABDL -- respecting that, the secretarial department has started the AGM and has prepared a well in time balance sheet; I would like to congratulate them for this.

For this day of July 6, 2026, that you have chosen for the AGM, in this, our Company has made an all-time high of ₹719.95; I would like to congratulate you for that all-time high. We were able to connect with you; it is the result of the hard work of the secretarial department that we were able to connect with you smoothly. Thank you for the management team, thank you for the secretarial team. Thank you, sir. Thank you.

Moderator:

Thank you. I now request speaker number four, Vinay Vishnu Bhide, to ask your query.

Vinay Vishnu Bhide:

Chairman - Mr. Kishore Chhabria, Co-Chairman Bina Chhabria madam, Managing Director-Mr. Amar Sinha, whole-time and independent Directors, Company Shareholders, Company executives, good afternoon to all of you. As already announced, my name is Vinay Bhide, and I'm a long-term supporter and Shareholder of our Company speaking from Mumbai.

At the outset, let me congratulate team Allied Blenders for having performed very well in the concluded financial year, as also having documented that in a very picturesque and well-prepared Annual Report. High double-digit growth on all financial parameters is the hallmark of the concluded financial year. Launch of new brands, including premium brands, as well as, as you mentioned earlier, sir, expansion in the number of export markets from 25 to 36 countries is a feather in the cap for our Company. And you have not forgotten Shareholders; you have handsomely rewarded them with a dividend of 270% amounting to ₹ 5.4 per Equity Share.

Now, after going through the Annual Report, I have listed out a few questions, and the intention of these questions is to basically understand our present and future better. And with your permission, the questions are as follows: The first question: what is the market share of ABDL in the Indian alcobev market?

And second, what are our aspirational targets, as well as the aspirational targets for geographies for exports? The second question is please give us the Capex and Opex spend figures on Information Technology and Digital in the concluded Financial Year 25-26, and what are the allocated budgets for the running financial year? Otherwise, I think performance of our Company has been very good; it leaves very little room for asking any questions.

Just two points I would like to make: we have proposed 10 Resolutions at this Meeting; I support all the Resolutions. I have already voted in favor. And I welcome Mr. Amar Sinha, our new Managing Director; he comes to us with a long-standing experience in the alcobev industry. We look forward to a great future with him in the Company.

And I must also mention that our Company Secretary Mr. Sumeet Maheshwari, as well as our Head Investor Relations & Chief Risk Officer - Mr. J Mukund and their teams, have been very

supportive and helpful for us to join at this Meeting. And thank you for giving me an opportunity to speak. All the best. Thank you.

Moderator: Thank you. I now invite speaker number five, Tamal Kumar Majumder, to ask your query.

Tamal Kumar Majumder: Good afternoon, Mr. Chhabria, Mr. Sinha, Mr. Ramamurthy, Mr. Munjee, and other Directors of the Company. Myself Tamal Kumar Majumder, an Equity Shareholder from Kolkata. My special thanks to our Company Secretary Sumeet Maheshwari for maintaining cordial relationship with Shareholders. He sent me the hard copy of the Annual Report well in time so that I may do my homework and attend the Meeting.

And sir, I have gone through the Annual Report of nearly 300 pages and have some queries, and it is entirely related to audited accounts. And as a fellow Calcuttans, I am seeking your indulgence because within two minutes it will not be completed. But believe me, it's all on Company accounts only. Sir, during the year, Company declared better results; profit before tax increased substantially mainly due to increase in premiumization of products.

And sir, alcobev companies like United Spirits and Radico Khaitan measure and prioritize contribution to protect themselves from volume-driven price regulations and maximize financial returns. Take for example, United Spirits generates nearly 88% of its underlying net sales from its P&A portfolio. How P&A portfolio of our Company fared during Q1 of Financial Year 27 and your expectation from the remaining part of the year?

Sir, the Company's current proposal of proposed total investment in Phase 1 and Phase 2 totaling ₹ 914 crores will build downstream strength in capacity expansion, etcetera and most of the projects will become operational during Q3 of Financial Year 27 and H1 of Financial Year 28. Whether these investments will help us to reach the projected EBITDA and return on capital employed at more than 18% and 23% to 25%, respectively, during the Financial Year 28?

Sir, during the year, the Company further invested ₹ 56 crores in Equity Shares of ABD Maestro Private Limited. Mr. Sinha also said how the unit is doing in the high-growth, high-margin luxury spirit segment in the light of star power and creative vision of Bollywood superstar Ranveer Singh during the current year. Do you believe that it will be a money spinner within the three to five years?

And sir, it is nice to note that in respect of search operation conducted by the Income Tax Department between 11/12/2023 to 17/12/2023, and department has withdrawn huge demand including interest totaling ₹ 601 crores to only ₹ 45 crores vide their order dated 30th January 2026. It is in Note 63, Page 225.

The Company management recognized the said ₹45 crores as liability for financial year '26. As a result of this development, the Board of Directors unanimously approved the waiver of undertaking given by you, sir, personally in this respect. Whether any further development from Income Tax Department took place in this regard as on date?

I hope that there will be no emphasis of matter in this regard during next year. This year, the auditor mentioned under emphasis of matter. And sir, it is noted from Note 34, Page 198, that the Company took credit of ₹ 103 crores as liabilities no longer required written back under other income. Details are to be disclosed in this regard, whether it relates to search and seizure operations, sir?

And sir, Officer's Choice remains a major brand. How does the Company plan to protect market share in mass and popular segment while moving towards premium product? Indian spirit market is highly competitive with large players. What is our differentiation strategy against large players like United Spirits, Radico Khaitan, and others?

And it is noted that our global footprint increased from 23 countries in Financial Year 25 to 36 countries in Financial Year 26. As per Page 83, foreign exchange earning during the year was ₹ 231 crores. Last year it was ₹ 202 crores. Whether the earning represents total export value during Financial Year 26?

And sir, Company has 80,000 retail touchpoints in 30-plus states, union territories, and presence in 36 countries during Financial Year 26. What is the current trend in this respect during Financial Year 27? And I have two other points, sir. The Company management is proposing to raise funds like last year and seeking our approval for raising funds for issuance of Equity Shares or other securities not exceeding ₹ 1,000 crores.

Whether the Company may go for QIP during the coming months? Please share your thoughts. And sir, I am sorry to note that the Company management failed to utilize total amount relating to CSR work during the year. Reason for non-utilization of the total amount is to be disclosed. How the Company will take the matter? Hope the Company will take the matter seriously and there will be no pending balance in this regard during Financial Year 27.

And lastly, sir, what is the present status of commercial suit filed before the Bombay High Court and civil suit filed in 2016 seeking injunction from using trademark namely Mansion House and Savoy Club are to be disclosed? Please share your thoughts in this regard. Thank you, Mr. Chairman, for allowing me to complete my note. Thank you again. Thank you.

Moderator:

Thank you. I now request speaker number 6, Sarvjeet Singh to ask your query.

Sarvjeet Singh:

Chairman sir, first of all, Good Afternoon to you, all the Board of Directors, all the staff of Allied Blenders and Distillers Limited, and my co-fellow Shareholders. Sir, the way you told about the Company in your opening remarks, and the way you all are working hard year after year to give the investor a return on their investment, this is clearly visible in our share price.

And the second thing, sir, the confidence of our promoters in our Company is also full, which is around 80%. And day by day, foreign investment is also increasing in our Company, this is also a good thing. Otherwise, Chairman sir, only one question remains, what are the key priorities for the next phase of top-line growth? Please tell us a bit about this.

Otherwise, Chairman sir, I would like to thank our CS and his entire team and the moderator together, sir, who gave us the opportunity to speak before you. Thank you, sir. Thank you so much.

Moderator: Thank you. I now request speaker number 7, Gaurav Kumar Singh to ask your query.

Gaurav Kumar Singh: Okay. Thank you so much. Respected Chairman sir, Board of Directors, and fellow Shareholders, good afternoon to all of you. Myself Gaurav Kumar Singh, joining this AGM from New Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform.

Sir, my question to the management is, what is the strategy for travel retail? And what steps have been taken to reduce the carbon footprint? Sir, also what's your plan for defense CSD canteen, as it has a very large consumer base? Sir, as far as the Agenda of this AGM is concerned, I support all the Resolutions.

And I also wish to thank our Company Secretary and his entire secretarial team for maintaining high standard of corporate governance. In the end, I wish a bright future for the Company and a great health for all of you. Thank you, sir. Jai Hind.

Moderator: Thank you. I now invite speaker number 8, Yusuf Yunus Rangwala to ask your query.

Yusuf Yunus Rangwala: Good afternoon, sir. I will come in a direct view and point. Sir, I am very happy with our Company Secretary. This is the 18th Annual General Meeting, as you mentioned. Point number one. First, I will thank our Company Secretary, Sumeet sir, and his team. And especially, I also thank our dynamic Mr. Amar Sinha for having good experience.

Sir, I would like to know what are the total number of staff working at our factory? Point number one. Point number two, we are having 23 exports. Sir, I would like to know what order in coming year will be in this year sir. I would like to export order. Point number three. Sir, our whisky brand which is a leader for example, Tilaknagar and there are so many other players in this business. What competition are we facing with these players, I would like to know.

And sir, I also thank our Company Secretary for having a very relationship with Shareholder sir. The annual report copy that is very good. And also, I am very thankful to Meeting a very excellent award sir, as you mentioned in the annual report copy. Seeing this annual copy, I am very happy. For five pages, all the products you have printed, sir. Very happy sir -- seeing this annual report copy, sir.

I am a very proud Shareholder of this Company, sir. Sir, no more questions. Only one question. We have a factory in Aurangabad. Can you arrange a factory in Aurangabad? Because there is one train, Durgam. If you can arrange by train Durgam so that we can have a look at how the factory plant is going on, sir. If possible, after any season, not now, sir.

Sir, I want to present a couplet, if you permit. 'The fragrance of flowers, the spring of buds, and may the association of Allied Blenders and Distillers always remain with you. Keep laughing, keep smiling, Chairman sir.' Don't worry, sir. You have given a dividend, very good, sir. ₹ 5.40 dividend, very good, very handsome, sir.

Sir, I came to know Ranveer Singh is the brand ambassador? ~~Our~~ Ranveer Singh is our brand ambassador, as the previous speaker said. Who is our brand ambassador who distributes for our product? I want to know. Sir, no more questions. I support all the Resolutions. Sir, thank you very much. Jai Hind, Dhanyawad, sir. Namaste, sir, Namaste.

Moderator:

Thank you. I now request speaker number 9, Lokesh Gupta to ask your query.

Lokesh Gupta:

Namaskar, sir. Chairman sir, I, Lokesh Gupta from Delhi, welcome you and all the Board members. Sir, an excellent Chairman's speech was given, after which no questions remain. Sir, questions arise where there is no trust. We have trust and faith in you. Whatever decisions you have taken for the Company in the past and will take in the future, they were and will be in the interest of the Company.

Sir, our Company has shown excellent performance, which is also reflecting in the share price. For this, under your leadership, I thank every senior staff member of the Company. Sir, I will also talk about the secretarial department. Sir, we have to meet you once a year, but for our information, we go to the Company Secretary sir and his team. We get replies in well-time. For this, I thank them.

In the end, I request, sir, please conduct the AGM on this portal so that Shareholders from across India can stay connected with you. I give my best wishes for the bright future of the Company. Thank you, sir.

Moderator:

Thank you. I now request, our speaker number 10, Gagan Kumar to ask your query.

Gagan Kumar:

Good afternoon, Mr. Chairman, Board of Directors, and fellow Shareholders. Myself Gagan Kumar, I am joining this Meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report which I received well in time, and I am very happy to share that I do not have any question pertaining to accounts as each and every aspect of balance sheet is very much clear.

So my one question to the management is that how the Company has been able to improve the ROCE of the Company? This is the only question from my side for today's AGM. And it would be unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS, and entire secretarial team. Thank you so much for this opportunity.

Moderator:

Thank you. Our next speaker number 11, Chetan Chadha is not connected to the Meeting. Sir, we will move on to our next speaker. I now request speaker number 12, Jehangir Batiwala, to ask your query.

Jehangir Batiwala:

Okay. Honorable Chairman Mr. Kishore Chhabria, sir very, very good evening to you. MD Mr. Amar Sinha, other very distinguished and eminent personalities, Company Secretary and Compliance Officer Mr. Sumeet Maheshwari and his team on the VC panel, fellow Shareholders, a very, very good evening to all of you.

My name is Jehangir Batiwala, and it's a pleasure to address this July gathering. Sir, at the outset, compliments to all the Board members and management personnels for achieving an all-round record figures and performance for the year in audit. Our revenue increased by 10.24% and profit after tax grew by 34.08% over previous year.

Also compliments for declaring dividend of 270%, that is ₹5.4 per share, and keeping Shareholders happy. Sir, compliments to our Company Secretary Mr. Sumeet Maheshwari and his team for bringing out an AGM report that is colorful, informative, and transparent. It adheres to all the norms of corporate governance. We received our report on time.

Sir, your opening remarks and the speech covered by both you and the MD has cleared most of the queries. And when our Company is in able hands and our results are so good, it would not be right to put unnecessary queries and get into unnecessary arguments. Sir, I just put for some normal queries like, what is the capex plan and the R&D capex plan and how do you plan to fund it? Roadmap for the next two years? Any new products you plan to launch?

Sir, how do you plan to position our various brands in terms of outlets like which key outlets or, like you know, five-star outlets, how do you plan to position these brands? Our market share at both domestic and global? Any joint ventures or alliances in the pipeline? Rest, sir, liquor is such that, as we say in Hindi, 'Liquor is such a thing that you drink it in sorrow, you drink it in joy, you drink it in pain, and you drink it in happiness.'

So liquor is consumed every time, and hence there can never be a slowdown. So I am confident, sir, that we will do better next year also. Sir, what is our order book value? And finally, sir, I would like to also welcome our new MD Mr. Amar Sinha amongst our family.

Finally, sir, all the best to all the Board Members and staff of Allied Blenders and Distillers and compliments of the festive season to one and all at Allied Blenders family. Thank you for allowing me to speak and have a patient hearing, sir. Have a great day and a great year ahead, sir. Thank you.

Moderator:

I now request speaker number 13, Dnyaneshwar K Bhagwat to ask your query.

Dnyaneshwar K. Bhagwat: Yeah, thank you very much. At the outset, I am thankful to our Board members and Chairman for allowing me to speak. This is Dnyaneshwar K. Bhagwat from Mumbai. Firstly, I am thankful to our Company Secretary Mr. Sumeet Maheshwari for sending me the soft copy of AGM well in advance, which is full of knowledge, easy to understand. So I thanks to him and his team.

Secondly, I thanks to him again because as per my request, he has sent me the hard copy well in advance. Sir, again I am thankful to our Company Secretary for drafting excellent, informative

colorful photograph with our brand that our vision and mission also is mentioned in the AGM copy. So again I thanks to him and again it looks to corporate governance norms.

Third, I support all the agenda items. Sir, about the financial part, I don't have much question. I have only two questions. What milestone are we planning to commence in this financial year? Secondly, what are the more steps we are taking to save our earth? Only these are the two questions? Sir, I wish good luck, bright future for coming festival. Thank you very much for allowing me to speak. Thank you, sir.

Moderator: Thank you. I now request speaker number 14, Shashi Jain, to ask your query.

Shashi Jain: Good afternoon, Chairman sir. I, Shashi Jain, attending the AGM from Delhi. I am thankful to the management and Secretarial Department for providing me opportunity to express my views. First of all, I thanks to our Chairman sir for excellent speech regarding Company's performance. I am very happy to see the business growth of the Company.

I also thanks to Company Secretary and his entire team to help me to join the Meeting. My question is. What is driving the improvement in our product mix? I support all the Resolutions. Thank you so much.

Moderator: Thank you. I now request speaker number 15, Celestine Elizabeth Mascarenhas, to ask your query.

C. E. Mascarenhas: Thank you very much. Respected Chairman, Mr. Kishore R Chhabria; Co-Chairperson Bina Kishore Chhabria; MD Amar Sinha; Resham Chhabria; other very, very honorable Directors on this Board; my fellow Shareholders in this VC. I am Mrs. C. E. Mascarenhas speaking from Mumbai.

First of all, I thank the Company Secretary, Mr. Sumeet Maheshwari, and his team for sending me an annual report and also registering me as a speaker at my request and giving me this beautiful platform to express myself. Our annual report is very colorful, at the same time with lots of pictures, information, facts and figures, self-explanatory, adhering to all the norms of corporate governance.

Our working is very good, a good dividend of ₹5.4 per share, good market capitalization, good growth and sustainability. It is -- keep it up, and we will progress more and more as the years go. Congratulations for all awards and accolades in the annual report as given everything. Good CSR work and also ESG and climatic changes reported.

Now my queries, we have 40 manufacturing facilities. What is the average capacity utilization of the same? We have put a PET bottle unit of late. What about the glass bottle unit? Where it is? Could you throw some light on this? We are exporting to 36 countries. Do we export to USA, and if so, how much of tariff we are paying?

We have 31 brands. Which of these 31 brands is the strongest in the sales, revenue, and margins? How many from these 31 brands are homegrown? After acquiring Imperial Blue, any more to be acquired? How much of capex required for the next 3 years for acquiring more brands? Why do we not have Johnnie Walker or Chivas Regal in our holding?

Now lastly but not the least, the future road map for the next 5 years. Which vertical or verticals will be the growth engine with good margins and sustainable for long-term valuation? With this, I support all the Resolutions. I wish my Company all the best and most important, I wish you, sir, and the entire team of the ABD best of health, as health is wealth. With this, thank you so much. Namaskar.

Moderator: Thank you. I now invite speaker number 16, Davinder Kaur, to ask your query.

Davinder Kaur: Chairman sir, Namaskar. My question is that on CSD canteen, our Company has any plan to sell more products? Otherwise, our share price is very good. We pray to God that it progresses even more. Thank you, sir. Moderator and Secretarial Department, we thank you for giving us the opportunity to speak in front of you. Thank you, sir.

Moderator: Thank you. I now request speaker number 17, Sandeep Singh, to ask your query.

Sandeep Singh: Chairman sir, good afternoon to you, all the staff, all our co-fellow Shareholders. I welcome you all. Sir, I have only one question. What is Company's exports outlook? What drove the expansion to more countries? Please tell us a little about this. Rest, sir, our CS sir, and his entire team and moderator, the way they are working hard, everyone in the queue has been given a chance to speak. I thank them very much. Thank you so much.

Moderator: Thank you. Our speaker number 18, Susnata Das, is not connected to the Meeting, so we will move on to our next speaker Shareholder. I now request speaker number 19, Shripal Mohnot, to ask your query.

Shripal Mohnot: I, Shripal Singh Mohnot, am speaking from Gurugram, Haryana. Namaskar to all of you. I fully support all today's proposed proposals. Please tell me in detail about AI and how much capex program we have kept in it. How much has the change in GST 2.0 affected our business? I express my gratitude to your Company Secretary sir and his colleagues for guiding me. If you arrange a factory visit, it will be a new experience to see your governance and administration system. Thank you. Jai Hind.

Moderator: Thank you. I now invite speaker number 20, Praveen Kumar, to ask your question.

Praveen Kumar: A very, very good afternoon to my honorable respected Chairperson, respected Board of Directors, my fellow Shareholder. Myself Praveen Kumar and I am joining from New Delhi...

Praveen Kumar: Yes, this is our first Meeting in this financial year, so I wish the entire management team, each and every dedicated employee of our Company, a happy, healthy, and prosperous future.

Coming down to my observation, thank you very much, sir, for preparing your annual address to the Shareholders for retail investors like me.

My question to the management is: what is the strategy we are adopting for Officer's Choice? Please let us know in detail. And yes, I also request a factory visit. We have world-class factories; it will be a learning experience as far as my investment in the Company is concerned. Rest, I would love to thank our respected Company Secretary and his entire team for bringing out high standard of corporate governance in our Company.

Mark my word, what I experienced myself during the course of year, if I had any question, I just mailed them and I got the prompt reply. That truly, truly boosts our morale as far as my investment in the Company is concerned. At the end, sir, God bless you with all the positivities so that you will take our Company to the new height in the future. Thank you for this opportunity. Jai Hind, sir.

Moderator: Thank you. I now request speaker number 21, Pramod Kumar Jain, to ask your query.

Pramod Kumar Jain: Namaskar, I, Pramod Jain from Delhi, thank the Chairman sir, Board of Directors, Secretarial Department very much for giving me the opportunity to speak in this AGM. And I support all today's proposed resolutions. Sir, you have told in detail about the current future of the Company in the opening speech, and my previous speakers have asked a lot. I don't need to ask, I have full faith in the leadership of the Company. Under your leadership, our Company will progress day and night, I wish such a good wish. Sir, I want to know one thing: what were the reasons behind the improvement in gross margin? Please be kind enough to tell this. And in the end, Jai Hind.

Moderator: Thank you. Speaker number 22, Ayush Gupta, is not connected to the Meeting, so we will move on to our next speaker Shareholder. I now request speaker number 23, Kanika Jain, to ask your question.

Kanika Jain: Good afternoon, Chairman sir, Board of Directors, and the Members attending this Meeting at this quarter. An excellent speech is given by MD sir, wherein he told about achievements and about the planning. This is by the good decision of the management and as well as by the efforts of the staff.

We, the small Shareholders, are getting the benefits of our equity appreciation. In the year under review, profit after tax is increased by more than 30% and accordingly giving 270% dividend. Company is doing very well, and share is also trading at good price in the market. And my most of the queries have already been covered in MD sir's speech and questions raised by earlier Shareholders.

So in my opinion, no question arises on the accounts of the Company. I have full faith in the management. Company is also following a good corporate governance. So with all this, we have full faith that the Company will take full care of Shareholders like us in the future and will keep giving us good benefits and good dividends.

So no question, but in the end, I would like to convey my thanks to the CFO sir, Company Secretary Mr. Sumeet ji, and his entire team for providing a copy of annual report to me and also provided the link to join the Meeting to share my views in front of the eminent management. Thank you, sir, and all the best.

Moderator: Thank you. I now request speaker number 24, Amit Jain, to ask your question.

Amit Jain: Good afternoon, Chairman KRC sir and respected Board members and fellow Shareholders. I am Amit Jain, a proud Shareholder and a former member of ABD family. I am truly heartened to see its continued success under your inspiring leadership. I congratulate the Board and the entire management team on their excellent year of performance and thank you for the dividend declared, which reflects the Company's continued commitment to create value for its Shareholders.

I have just one question. Apart from backward integration initiatives highlighted by the Managing Director in his address, could the management share whether there are any additional strategic initiatives or investment plans in this area for further strengthening the Company's long-term competitiveness? Thank you and my best wishes to the entire ABD family for the continued success.

Moderator: Thank you. Our next speaker number 25, Rajni Gupta, is not connected to the Meeting, so we will take the next question. I now request speaker number 26, Parul Garg, to kindly ask your question. Mr. Garg, the request has been sent to you. Please unmute yourself and proceed. It seems there's a technical issue with the speaker's connection, so we will move on to our next speaker Shareholder.

Parul Garg: Namaskar, ma'am. Namaskar, sir. The questions I had to ask have already been asked by all the Shareholders. So I have no query. Therefore, I give my best wishes for the pleasant future of the Company. Namaskar, sir.

Moderator: I now invite speaker number 27, Renuka Bhatia and Toni Bhatia, to ask your question.

Toni Bhatia: Okay, okay. Thank you, ma'am. Thank you. Respected Chairman, eminent Board of Directors, and my fellow Shareholders. I congratulate the board and the entire Allied Blenders team on another year of strong execution, delivering revenue of nearly ₹ 3,950 crores along with improved profitability, PAT ₹ 220 crores. Reflects the strength of Company's strategy and the successful journey towards premiumization.

The focus on building stronger brands and operational efficiencies and long-term value creation is indeed encouraging. As a long-term Shareholder, I have just one expectation, while premiumization is clearly the right path, I hope the management will continue to build enduring power brands, improve return on capital, and generate stronger free cash flow. In the long run, these three factors will define Shareholder's wealth far more than short-term revenue growth.

Our new MD Amar Singh, -- Amar Sinha, ~~sorry — Amar Sinha~~, I welcome him as our MD. I think he was earlier in Radico Khaitan, if I'm not wrong, as mentioned in the balance sheet. So I'm sure with his --, Company will do further well. Now I am coming, Sumeet Maheshwari. He worked in Reliance Industries, Tata Motors. J. Mukund - Head Investor Relation & Chief Risk Officer, he was in Raymonds Limited.

So I mean to say our all top-level people, they were earlier in MNC companies or renowned companies. I am happy to note that our Company will give us further best result. Respected Chairman, I am giving you 40 years back story. I remember in 1980, Mohan Meakin Breweries Ghaziabad, Jagatjit Industries Kapurthala Punjab, Khoday Distillery Bangalore, and one Shaw Wallace, they were the -- now Shaw Wallace merged with United Breweries or United Spirits - - they were the leaders.

They were having the capturing the market. But I am happy to note that their market share is going down and our Company's share, Radico Khaitan, Globus Spirit, and Tilaknagar Industry, they are capturing market share. My respected Chairman, Radico -- what line Radico Khaitan have got it? Today their share price is ₹4,000. So if possible, kindly let us know what line they have got at Radico Khaitan.

Further, Mr. Chairman, I won't take more -- much of your time as already spoken by the earlier speakers. Corporate governance you have shown in such a good manner. For this, credit goes to our Company Secretary, our CFO, and Jay Mukund. Yes, you are exporting to 36 countries. I am happy to note you are earning foreign exchange for the country, a good sign. Now for the link and balance sheet, I am thankful to Sumeet Maheshwari and Mukund for sending me balance sheet and link.

With these words, Mr. Chairman, I am once again, I am thankful to you, the board, and employees for -- at all levels they are doing their best efforts and I am sure with God's grace, Company will give us further best results. With these words, once again I support and seconded the balance sheet. God bless you, Mr. Chairman. Thank you, sir.

Moderator: Thank you. I now invite speaker number 28, Dev Kumar Aggarwal, to ask your question. Mr. Aggarwal please unmute yourself.

Dev Kumar Aggarwal: Yes. Good afternoon, ma'am. I am saying Good afternoon. Now it's time to say good evening. Good evening to all of you, management team. Many thanks, sir, secretarial team, Mr. Sumeet, and Mr. J. Mukund, the Head - Investor Relations & Chief Risk Officer. And ma'am, my question is that going ahead the Company's.

Dev Kumar Aggarwal: What is the Company's capex plan in the future? And I want to ask that the Company's share today hit its high on NSE of ₹ 711.70. So is there any future plan of the Company to split or bonus its share? And ma'am, if there is any request or something from the Shareholders that if the Company gives a chance to any Shareholder for a plant visit, I would also like to appreciate the Company for that.

Rest, all the Company is doing well, ma'am. For your entire Company, for that I thank the entire management team and Relationship Head Mr. J. Mukund and Company Secretary Mr. Sumeet Maheshwari very much. And I wish for a good future of the Company. Thank you.

Moderator:

Thank you. We have speaker number 11, Chetan Chadha, connected with us. Please unmute and proceed with the question, sir. Mr. Chetan Chadha, yes you may please unmute yourself and proceed.

Chetan Chadha:

Thank you. Thank you, sir, thank you, and thank you, ma'am, also again to you for giving me the chance again. First of all, Mr. Chairman, myself Chetan Chadha and I'm joining this AGM from New Delhi at my home. And I am really thankful to the entire secretarial team for giving me the chance again. Sir, the weather here today is rainy in Delhi, so there is a bit of a network issue, but despite this, I thank you all for giving me the chance again.

Sir, all the Shareholders have praised the Company's correspondence and the Financial Results we have given. There is no doubt in this that you have also given a good dividend. But sir, to maintain this and to maintain the wealth of the Shareholders, please tell us about our next two-year road map plan, because we have to carry the road map plan for the next coming time.

Sir, what has been the impact on us of the disputes that is going on in foreign or other countries? And how are we seeing its resolution and by when will our supply start there? What does the management think about this? Please tell us a bit about this. And if we have some problems through AI, how much are we able to focus on their resolution and how helpful will it be for us in the future? Please tell us a bit about this.

Rest, all my questions have already been asked by the previous speakers, so I will not repeat them. Thank you that you gave me the opportunity to join through this VC. And I will request this, sir, that you conduct the AGM every year on a hybrid model, if you think about doing it physically too, or continue it on VC so that we can join you from far away and have a conversation with you in the AGM. Thank you, sir. Thank you so much for giving me the chance to be with you.

Moderator:

Thank you sir. All the registered Speaker Shareholders have now been invited to raise their questions. I will now hand over the proceeding to the Managing Director to respond to the queries. Thank you and over to you sir.

Amar Sinha:

So first of all, thank you for all the questions. You have asked good questions, and I would try and answer all of them. First of all, before I take up the questions, I want to tell you that you are in a buoyant industry. The investments that you have made is in a country where the liquor business is more buoyant as compared to the whole world. So you are in the right industry and particularly you are in the right Company because ABD is among the fastest-growing companies in terms of sales and in terms of brand portfolio. So good luck to all of you.

So, the first question comes from Mr. Manoj Gupta, where he has asked what are the key drivers behind the record profits in FY26. Our response, FY26 was a defining year for ABD, marked by record annual profits and our second consecutive year of consistent quarterly performance post-listing. The performance was led by an improving portfolio mix, with Prestige & Above contributing 47.2% of sales volumes and 57.3% of sales value.

This shift supported better realizations and strengthened the quality of earnings. EBITDA reached ₹ 568 crores, growing 25.8%, supported by favorable product mix, operating efficiency, disciplined cost management, and early gains from backward integration. Profit after tax stood at ₹ 220 crores, driven by higher EBITDA performance. The important point is that FY26 performance was not driven by one factor alone; it was the result of so many factors like better mix, stronger execution, cost discipline, improved operating efficiency coming together.

You have also asked if there are any plans for West Bengal. I must answer this question. West Bengal is an interesting market to be seen over the times, over the next one year. There is a change in government; we are very hopeful that the government will like to change lot of existing policies and make the excise policy more progressive in line with states like Uttar Pradesh, Andhra Pradesh, Telangana, and some other states of the country. So we are very hopeful about West Bengal, and we expect a great policy from the current government.

As far as the future of spirits business is concerned, I would only like to say that this industry has been growing in India at about 5% to 6% every year, and it is projected that over the next five years, the industry will continue to grow at a CAGR of 6% to 8%. So the industry is buoyant. Liquor consumption is expected to grow. There are states like Delhi, Tamil Nadu, Bihar, which are likely to be bright spots with their policies in the coming times. So gentlemen, all of you should note that the coming years will be value accretive for the Company.

So we are already, as far as exports is concerned, you wanted to know if there are any plans of expanding. So we are present in 36 countries, and this year, gentlemen, while we say that we are the largest exporters of IMFL spirits from India, you will be happy that in just one month that has gone by, we are showing a great buoyancy in our exports, and this year, we think that we will expand to 40 plus countries from 36 countries.

So the next question in line was Dr. Arun Kumar Boppana. He has asked how is the Company preparing for leadership continuity and succession planning? Very important question for us. The Company's response is as under, the Company is working towards implementing a structured succession planning framework to support leadership confirm -- continuity and a long-term organization resilience.

Critical talent has been identified using a potential assessment methodology based on the nine-box talent grid, enabling the Company to systematically identify future leaders. The identified talent pool is being included in the focus development and retention initiatives aimed at strengthening leadership capabilities across the organization. These initiatives are designed to build a strong leadership pipeline and ensure continuity across key management and leadership

roles. Through a structured approach to succession planning and talent development, the Company seeks to support sustainable growth and long-term value creation.

The next question was: will the proposed increase in borrowing limits mainly support expansion or working capital needs? Well, the proposed increase in borrowing limits is primarily intended to support strategic growth initiatives and future expansion opportunities. ABD is currently investing in backward integration projects which I have talked to you about, including PET manufacturing, Malt distillery, ENA expansion, and bottling facilities across key markets.

Gentlemen, this is one of its kind investment plans which the Company has undertaken, which will be value and margin accretive in the years ahead. The borrowing also provides flexibility to support future growth requirements while maintaining disciplined capital allocation. The Company remains committed to its stated financial framework, with net debt to EBITDA at 1.7x and net debt to equity at 0.6x as of FY26, which is well within stated guidelines for the Company.

Any change in liquor policies? Well, I can only tell you that in the last 8 to 10 years, the Government of India has shown a very positive response to the regulatory landscape. The response to the liquor industry particularly has been very progressive. Most state governments are coming out with policies which are more progressive, states like Uttar Pradesh, Andhra Pradesh, Karnataka, and we hope similar trends in the years to come.

The next question in line was from Mr. Manjit Singh, How is the Company able to deliver consistent performance quarter after quarter? This consistency in quarterly performance actually reflects the strength of our strategy and the discipline of our execution across markets. We are focusing on quality through premiumization, sharper state-brand SKU mix management, and stronger realizations.

Packaging initiatives, operating leverage, and disciplined cost management have also supported margin expansion. We have also maintained balance sheet discipline, key ratios as net debt to EBITDA at 1.7x and net debt to equity at 0.5x, within our stated framework of below 0.75x. The objective is to sustain performance through better mix, stronger cash flow generation, and disciplined execution rather than growth at any cost.

The next question in line was from Vinay Vishnu Bhide. His question was what is the market share of ABDL in Indian alcobev market and what are our aspirational targets? ABD is one of India's leading spirits companies with a diversified portfolio spanning whisky, brandy, rum, vodka, and gin, catering to consumers across value, premium, and luxury segments.

The Company has a strong pan-India presence with operations across key markets and a portfolio comprising established brands such as Officer's Choice Whisky, Sterling Reserve, ICONiQ White, and Officer's Choice Blue, along with the luxury portfolio under ABD Maestro including Arthaus Blended Malt Scotch Whisky and Zoya Special Batch Gin. Several of our brands continue to hold strong market positions in their respective categories and states, supported by an extensive distribution network and deep consumer connect built over the years.

Over the last few years, ABD has successfully transformed its portfolio through premiumization, with Prestige & Above salience improving from 42.3% in FY24 to 53.2% in FY26, which is a significant improvement in the quality of business. Going forward, our aspiration is to continue gaining profitable market share through premiumization, innovation, distribution expansion, strengthening our presence across key states, and scaling both our premium and luxury portfolios while consistently outperforming the industry growth.

There was another question about aspirational targets and geographies for exports. Well, as I said, exports remain an important strategic growth avenue for ABD, supported by an asset-light, high-profit operating model. FY26 export revenue grew by 14% to ₹ 235 crores, and the Company expanded its international footprint from 23 countries to 36 countries. I have already told you that our endeavor is to cross the 40 countries mark in FY27.

The Company will continue to maintain its position in GCC markets, in fact, the leadership position, while expanding distribution across Africa, Latin America, Europe, North America, and South Asia. The focus remains on strengthening distribution partnerships, increasing market presence, and expanding the reach of key premium and luxury brands across international markets.

ICONiQ White is already available in 9 countries, while luxury portfolio brands such as Arthaus and Zoya Gin are being expanded in select international markets including UAE, Ivory Coast, New Zealand, and Rwanda. You have also asked the capex and opex spends on IT and digital in FY26. The Company continues to invest in digital and technology capabilities as part of its future-ready transformation agenda, with a focus on improving operational efficiency, governance, and decision-making.

During FY26, ABD focused on digitization and process optimization initiatives, leveraging modern technology and advanced enterprise risk management frameworks to improve efficiencies, minimize overheads, and enable faster driven decision-making. The Company continues to adopt automation-led solutions across its manufacturing operations, including automated bottling processes to enhance efficiency, consistency, precision, and quality.

Under ABD Maestro, the Company has also leveraged AI-led personalized campaigns and data-driven consumer engagement initiatives to strengthen the premium brand visibility and marketing effectiveness. While specific IT and digital capex-opex spends and budget allocations are not separately disclosed, the Company remains committed to investing in digital initiatives that support scalability, operational excellence, governance, and long-term value creation, along with the new trend of AI in focus.

The next speaker question in line was Mr. Tamal Kumar Majumder's: How is the contribution from P&A increased to 47.2% in quantity terms and 57.3% in value terms? How have they fared in Q1 and what are the expectations for the remaining period? The Prestige & Above portfolio continues to be the primary growth driver for ABD, contributing to 47.2% of volumes and 57.3% of value during FY26.

Growth continues to be led by brands such as ICONiQ White, which crossed 10.7 million cases in FY26, along with focused investment behind Sterling Reserve B7 and Officer's Choice Blue. Gentlemen, ICONiQ White has emerged as the fastest-growing millennial whisky brand in the world, and we hope to maintain its growth rate which will foster the growth of P&A in the times ahead. The Company remains focused on increasing the salience of the P&A portfolio through premiumization, innovation, and stronger market execution.

Growth is also expected to be supported by expanding presence in CSD, travel retail, and international markets. The Company continues to maintain its aspiration for delivering high-teen growth in the Prestige & Above category by FY28. We can't comment specifically on Q1 FY27 as all of you are aware of the geopolitical conditions across the world, but we hope to do well in the quarter as well.

The other question that was in line was whether Company's projected Phase 1 and 2 totaling ₹ 914 crores will help our EBITDA and ROCE to reach the projected figure. See, the Company's Phase 1 and Phase 2 backward integration initiatives are focused on strengthening PET manufacturing, malt distillery, ENA production, and bottling capabilities across key markets.

These investments are aimed at improving supply chain security, enhancing self-sufficiency in key inputs, and driving structural cost efficiencies. The management has indicated that these initiatives are expected to contribute approximately 300 basis points of EBITDA margin enhancement by FY28, with an additional benefit of around 100 basis points by FY29.

The projects are expected to strengthen profitability, improve cash generation, create a more integrated manufacturing platform, and add a whole lot of value to our Shareholders. Through disciplined capital allocation and improved operating performance, these investments are expected to support the Company's long-term profitability and return metrics.

ABD Maestro, whether it will be a money spinner within 3 to 5 years. See, FY26 was a year of establishment and portfolio creation for ABD Maestro, with the business building a diversified luxury and Super-Premium portfolio across whisky, gin, vodka, and rum categories. ABD Maestro, gentlemen, I must state, is a unique value proposition where 9 to 10 brands have been created, and we hope that we will see a fair degree of success because today's consumer is more open to trying out new products, as we have seen from the success of various brands, more Indian products in the last more than a decade.

Management has outlined a phased profitability roadmap, progressing from the EBITDA losses towards contribution neutrality and subsequently EBITDA break-even as the scale improves. FY27 is expected to be a year of growth, market expansion, and enhanced consumer engagement across luxury and super-premium categories. Over the medium term, ABD Maestro is expected to become an important contributor to value growth, portfolio premiumization, and profitability enhancement.

How does the Company protect market share of Officer's Choice Whisky? Excellent question and very close to my heart, gentlemen. Officer's Choice remains the Company's flagship brand with strong consumer recall and leadership in several key markets. The strategy is focused on strengthening consumer connect through brand refresh that would take place this year, enhanced visibility, and selective investments in priority markets.

The Company continues to leverage its strong market position in states such as Telangana, Andhra Pradesh, Madhya Pradesh, and Rajasthan. Expansion into attractive extensions including Officer's Choice Brandy in Andhra Pradesh provides additional growth opportunities. Through focused execution, portfolio optimization, and target investments, the Company aims to retain leadership and support gradual recovery and growth of the brand.

You must remember that Officer's Choice enjoys more than 40% market share in its relevant segment with a gross margin of over 45%. So, it's a brand to watch out; you'll see lot more happening in the next two years. The next question in line was: the Company is proposing to raise ₹ 1,000 crores, whether they may go for QIP in coming months.

Our response: The proposed resolution is an enabling resolution intended to provide the Company with financial flexibility to raise capital, if required, for future growth opportunities, strategic initiatives, and general corporate purposes. The approval does not imply an immediate fundraise, and the Company has not announced any specific plan, timeline, or instrument for raising capital.

ABD continues to maintain a prudent capital structure with net debt to EBITDA at 1.7x and net debt to equity at 0.6x as of FY26. Any decision regarding fundraising will be evaluated based on business requirements, market conditions, and Shareholder interests. The Company remains committed to disciplined capital allocation and long-term value creation for Stakeholders.

The next question was from Sarvjeet Singh. The question was what are the three priorities for the next phase of topline growth? The next phase of topline growth will be driven by profitable value-led expansion rather than only volume growth. Scaling the Prestige & Above portfolio remains a core priority, supported by rising consumer acceptance and increasing salience of high-value categories.

ABD Maestro will continue to strengthen our participation in super-premium and luxury segments through a multi-category portfolio. International expansion, travel retail, and CSD will provide additional growth avenues for premium brands. The focus is to grow where the economics are attractive, the brand has relevance, and execution can be sustained with discipline.

The next question in line was from Gaurav Kumar Singh: What is the strategy for travel retail? Well, travel retail is an important channel for building visibility and discovery for premium and luxury brands. The focus is on brands with stronger international appeal, premium credentials, and relevance for high-value consumption occasions.

Through travel retail, we are able to showcase the portfolio to a wider consumer base and strengthen brand salience in premium touchpoints. This channel supports the larger internationalization agenda by improving visibility of ABD Maestro and other premium offerings. The approach will remain selective and disciplined, with the objective of building premium credentials and supporting profitable growth.

Well, gentlemen, the other question was: what are the plans for CSD? You'll be glad to know that CSD is an important platform for showcasing premium and luxury brands to the prospective consumers. From a regular segment market which CSD was earlier, today it has emerged as a premium and luxury market in the industry. Our plans are very clear. We will grow the premium portfolio of ABD and ABD Maestro in the years ahead in CSD, and get the best out of this platform.

The next question in line was from Yunus Rangwala. He asked us about how many staff in the Company. Our response is: As of March 31, 2026, the total number of employees at ABD stood at 938. The workforce comprises personnel across sales and marketing, manufacturing, finance, and other corporate functions. The Company continues to invest in capability development, leadership development, and employee engagement initiatives to support its transformation into a diversified spirits Company.

The next question was: who are our brand ambassadors? Well, at this point of time, you are all aware that through ABD Maestro, Mr. Ranveer Singh is our Company's brand face and also a partner. We hope that he will add to a lot of value to our premium and luxury portfolio as today he is the hottest property from Bollywood across the world.

Well, there was another question: what is the competition we are facing from Tilaknagar? Gentlemen, I think, I would like to answer that, they are like any other competition. The scale of operation of ABD is the largest in the industry compared to any Indian Company. And this scale and premiumization journey is going to benefit the Company immensely in the next two years. So, wait and watch out.

The next question in line was from Gagan Kumar: How the Company has been able to improve ROCE? Our response: Return on capital employed stood at 19.7% in FY26, reflecting a strategic, steady strengthening of capital productivity. A key driver has been the continued improvement in earnings quality, led by a higher salience of the Prestige & Above portfolio and better realizations.

Operating cash flow generation also improved significantly to ₹ 362 crores, supported by strong profitability and sustained working capital discipline. Capital deployment is being directed in a calibrated manner towards backward integration and portfolio expansion where we see long-term value creation. We have already started seeing early advantages from backward integration investments. The focus is to improve ROCE through higher quality earnings, strong cash conversion, and disciplined capital allocation in the year ahead.

The next question in line was from Mr. Chetan Chadha: Next two years' roadmap. So as far as we are concerned, our guideline is clear. We will have a revenue growth in mid-teens. As far as P&A salience is concerned, overall growth in mid-teens value, with P&A salience increasing to 50%. As far as the premium, super-premium to luxury portfolio is concerned, we'll continue to expand our range in select categories. On backward integration operational synergies, we would try to use the ENA that we are setting up, the ENA facilities, to the extent of 100% captive with growth.

As far as malt is concerned, we are setting up the facility now which will make us self-sufficient for our malt requirement for blending in premium products, and also help us prepare for the single malt whisky capability in the times ahead. The PET plant will be used for 75% of the requirement that we have today in the regular segments, that is in the mass and premium segments. We will continue to grow this.

As far as margin is concerned, the gross margin we wish to scale it to 48% plus and EBITDA margin to 18% plus. On ROCE, it is our ambition to drive value within the Company and raise the ROCE to a level between 23% to 25%.

The next question was asking what was the war impact on business. Our response is, that during the period, heightened geopolitical tensions, the Company closely monitored potential disruptions relating to freight costs, shipping routes, logistics timelines, energy prices, and crude-linked packaging inputs. While the situation created temporary uncertainty, the impact remained manageable and did not impact the Company's long-term growth strategy, which continues to be supported by premiumization, exports, backward integration, and disciplined execution.

The next question in line was from Jehangir Batiwala. What is the capex plan and growth plan for the Company? Roadmap for next two years, which I have just answered. Any new products planned? As far as we are concerned, we already have a huge basket with 10 brands in super-premium and luxury at ABD Maestro. We are, in fact, set for a brand reset of Officer's Choice, Officer's Choice Blue, Sterling B7, all of which will see the market in FY27.

The next question is from Mr. Dnyaneshwar Bhagwat: What are more milestones are going to achieve in this FY? Our response: We will continue accelerating premiumization and increase the contribution of the P&A segment. Expand ABD Maestro across key markets while strengthening presence in travel retail, CSD, and international markets.

Commission the malt distillery project in Telangana and continue progressing strategic backward integration initiatives. Continue scaling Iconic White, revitalizing Officer's Choice Blue, and strengthening core portfolio brands. Maintain focus on profitable growth, operational efficiencies, margin expansion, and long-term Shareholder value creation.

The next question was: what are more steps possible to save our earth? Well, sustainability remains an integral part of ABD's long-term strategy and operating philosophy. The Company

continues to focus on improving resource efficiency and optimizing energy and water usage across operations. Investments in operational efficiency and supply chain optimization also contribute towards reducing environmental impact.

ABD remains committed to responsible business practices, environmental stewardship, and community development initiatives. The Company believes long-term success must be supported by sustainable growth, responsible consumption of resources, and strong governance practices.

The next question in line was from Shashi Jain: What is driving the improvement in our product mix? While I have already answered it earlier, but I will attempt this again. The improvement in product mix is being driven by the rising contribution of the Prestige & Above portfolio. In FY26, Prestige & Above salience increased to 47.2% of overall volumes and 57.3% of sales value, reflecting a clear shift towards higher value categories.

Iconic White has been a key contributor to this shift, crossing the 10 million case milestone during the year and recording sales of 10.7 million cases in FY26. The expansion of ABD Maestro across super-premium and luxury segments has also broadened our participation in higher margin categories. The mix improvement is important because it strengthens realizations, improves earnings quality, and supports profitable growth.

The next question in line was from Miss Elizabeth Mascarenhas: What is the average capacity utilization of the plants? Average capacity utilization is about 75%, so we are fully geared up for all future expansions and growth. Do we export to USA, what tariff are we paying? Yes, we export to US. We pay zero tax; the importer pays the tariffs and taxes. So, which of these 31 brands is the strongest, which of them are homegrown? Well, we have four millionaire brands which are also ranked amongst the world ranking of IWSR: Officer's Choice, Officer's Choice Blue, Sterling Reserve B7, and Iconic, of course, which I have mentioned.

Well, how much capex is required? See, capex is a function of emerging opportunities that the Company needs to capitalize on. As of now, we have embarked on an ambitious capex plan which will be value and EBITDA accretive, and as of today, we don't see any further capex requirements. Future roadmap for the next five years? We have already explained the two-year plan, and I think let's first concentrate on the immediate two years. If the next two years are good, the next five years are going to be brighter.

The next question in line was from Davinder Kaur: What is the strategy for CSD? I just explained it in great detail.

The next question was from Mr. Sandeep Singh: What drove the expansion to more countries, what is the Company's exports outlook? Already explained.

The next question was from Shripal Mohnot: What is the impact of GST? Well, no impact as GST is not applicable to the alcobev industry yet.

The next question in line was from Mr. Praveen Kumar: What is the strategy for Officer's Choice Whisky? I have explained that in great detail, that Officer's Choice Whisky is going to see a major brand reset and enhanced visibility and consumer engagement in the year ahead. You will see great results from the brand.

The next question was from Pramod Kumar Jain: What drove the improvement in gross margins? I have already explained that as well, so I'll try and move further.

The next question was from Mr. Amit Jain, who asked about backward integration improving margins, and if there are any strategic investment plans. I just explained it, so we'll move forward.

The next question from Mr. Dev Kumar Aggarwal: What is the future growth strategy of the Company? Which I have explained, and would require your permission to move forward.

So, there was another question which was: any share split or bonus? Currently, there is no proposal for a bonus issue or share split. Since listing, it has focused on rewarding Shareholders through dividends and has recommended a dividend of ₹5.40 per share, which is a 270% for FY26, subject to Shareholders' approval. The Company remains focused on profitable growth, premiumization, backward integration, and disciplined capital allocation.

The Board will continue to evaluate various avenues for enhancing Shareholder value at an appropriate time, taking into account the Company's financial position, growth strategy, and applicable regulatory requirements.

So, I think I've answered all the questions. I will only like to reassure from the Company's management side, that the Company continues its ambitious journey, and all of you can look for value add in the times ahead. I would with this pass on back to the moderator. Thank you very much, gentlemen.

Kishore Rajaram Chhabria: I trust, we have addressed most of the queries. If some queries have not been answered and should there be any further questions, I request the Members to send an email to the secretarial department and we will respond accordingly. On behalf of the Board of Directors, I once again extend my sincere thanks to all the Members for attending and actively participating in this AGM.

As we now reach the conclusion of the Meeting, I would like to remind Members present through VC who have not yet cast their vote by remote e-voting prior to the Meeting, that they should exercise their right to vote during the Meeting through the NSDL e-voting system. The e-voting window will remain open for the next 15 minutes from the conclusion of the AGM to enable all of you to cast your vote. Thank you once again, my dear Shareholders.