July 31, 2026

To,

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G,
Dalal Street	Bandra Kurla Complex,
Mumbai - 400 001	Bandra (E), Mumbai - 400 051
Scrip Code (BSE): 544203	**Symbol: ABDL**
Our Reference No. 51/2026-27	

Sub: Transcript of the Conference Call to discuss 1QFY27 Earnings of the Company held on Friday, July 24, 2026.

Ref: Our letters dated July 20, 2026 & July 24, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the **Transcript of the Conference Call to discuss 1QFY27 Earnings of the Company held on Friday, July 24, 2026.**

The above transcript is also available on the website of the Company: https://www.abdindia.com/

The above is for your information and record.

Thanking you.
Yours sincerely,
For **Allied Blenders and Distillers Limited**

Sumeet Maheshwari
Digitally signed by Sumeet Maheshwari
Date: 2026.07.31 15:34:53 +05'30'

Sumeet Maheshwari
Company Secretary & Compliance Officer
Membership No. ACS – 15145

Encl.: a/a

“Allied Blenders & Distillers Limited
Q1 FY27 Earnings Conference Call”
July 24, 2026

MANAGEMENT:	**MR. AMAR SINHA – MANAGING DIRECTOR** **MR. RAMAKRISHNAN RAMASWAMY – CHIEF FINANCIAL OFFICER** **MR. J. MUKUND – HEAD, INVESTOR RELATIONS AND CHIEF RISK OFFICER**
MODERATOR:	**MR. ABHIJEET KUNDU – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Allied Blenders and Distilleries Limited Q1 FY '27 Earnings Conference Call hosted by Antique Stock Broking Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhijeet Kundu. Thank you, and over to you, sir.

Abhijeet Kundu: Thank you. It's our absolute pleasure to host the management of Allied Blenders and Distillers Limited for the Q1 FY27 results call. Over to Mr. Mukund, Head of Investor Relations and Chief Risk Officer for further proceedings. Thank you.

J. Mukund: Good evening, everyone, and thank you for joining our Q1 FY27 results conference call. I hope you have received a copy of our results presentation. I would like to urge you to go through this along with the disclaimer slides.

Today, we have with us from the management of ABD, Mr. Amar Sinha, Managing Director; and Mr. Ramakrishnan Ramaswamy, Chief Financial Officer.

Now I would like to hand over the call to our MD, Mr. Amar Sinha, who will give you the summary of the company's quarterly performance before we open up for Q&A. Over to you, Amar.

Amar Sinha: Good evening, everyone, and thank you for joining us today for ABD's Q1 FY27 Earnings Call. I am pleased to speak with you for the first time as Managing Director of Allied Blenders and Distillers Limited. I would like to begin by thanking our shareholders, analysts, investors, partners and employees for their continued trust and support as ABD moves ahead on its transformation journey.

ABD has entered FY '27 with a stronger portfolio, a sharper operating model, and a clear focus on building a future-ready spirit's company.

Our priorities remain consistent, premiumization-led growth, stronger consumer engagement, disciplined execution, backward integration, and prudent capital allocation.

On Q1 FY27 performance review, it reflects continued progress on its transformation journey, supported by top line growth, premiumization and disciplined execution across the business.

On a consolidated basis, income from operations stood at ₹984 crores compared to ₹930 crores in Q1 FY26, reflecting growth of 5.8% year-on-year. Total volume stood at 9 million cases, growing 6.2% year-on-year. The growth was supported by continued momentum in the Prestige and Above portfolio, which grew 10.7%, while Mass Premium and others grew 2.3% during the quarter. Importantly, ABD's volume performance was ahead of the industry where the P&A segment grew in the low single digits and Mass Premium and others remained broadly stable on a year-on-year basis.

Gross margin expanded by 277 basis points to 46%, supported by a favorable input cost environment and early benefits from backward integration despite the temporary impact of global supply chain disruptions.

Reported EBITDA stood at ₹120 crores compared to ₹119 crores in Q1 FY26 with EBITDA margin at 12.2%. PAT stood at ₹45 crores compared to ₹56 crores in Q1 FY26.

Profitability was impacted by global supply chain disruptions, which had an estimated impact of ₹24 crores during the quarter. On a like-to-like basis, excluding the impact of global supply chain disruptions, gross margin would have been 48.4%, reflecting an expansion of 522 basis points year-on-year. EBITDA would have been ₹144 crores, higher by 21.4% year-on-year with EBITDA margin at 14.7%, reflecting an expansion of 189 basis points. Like-to-like PAT would have been ₹63 crores, higher by 13.6% year-on-year. This reflects the underlying strength of our operating performance, supported by premium mix improvement, gross margin expansion, and disciplined execution.

Portfolio premiumization and brand momentum. Premiumization remains central to ABD's growth strategy. In Q1 FY '27, the Prestige & Above segment contributed 48.2% of volumes and 59.3% of value compared to 46.2% and 55.8% respectively in Q1 FY26.

ICONiQ White continues to lead this momentum. The brand delivered 3.1 million cases in Q1 FY27 compared to 2.3 million cases in Q1 FY26 with a monthly average of 1 million plus cases resulting in a growth of 33.8% in the quarter on year-on-year basis. It also continues to be recognized as the world's fastest-growing millionaire whisky brand for 3 consecutive calendar years 2023, 2024 and 2025.

ICONiQ White is now operating at a meaningful scale supported by domestic market penetration, the defense channel, and an expanding international presence.

In the Mass Premium and other category, which has grown by 2.3% on a year-on-year basis, predominantly led by the key markets in Northern and Southern regions in the whisky and brandy categories.

Also, Officer's Choice remains a strong cash flow generator and continues to hold leadership in India's Mass Premium Whisky category while also retaining its position as India's number 1 exported Whisky brand.

Super premium and luxury portfolio performance. ABD Maestro continues to be an important platform for our super premium to luxury ambition. In its first year of operations, that is FY26, we have established a differentiated portfolio of 10 brands with unique positioning across Whisky, gin, vodka and rum categories.

In the current year, the focus is on expanding the width of distribution, deeper penetration in the addressable markets and strong consumer engagement. We have now expanded our presence in Odisha and Telangana as well, increased our premium touch points to over 5,500. The portfolio is now available in 6 international markets and 4 travel retail locations.

During the quarter, we continued to strengthen the visibility and positioning of our ABD Maestro portfolio through a series of strategic brand partnerships and sponsorships across premium business leadership, sustainability, lifestyle, and consumer platforms. We have also built a dedicated premium execution team to strengthen key accounts on-premises presence, mixology-led activation, and social visibility.

We also built engagement through Bar Maestro, our pan-India multi-city bartenders' championship, designed to celebrate craftsmanship, elevate mixology talent and strengthen our connect with India's premium cocktail community.

These initiatives are aligned with our broader strategy of building brand equity, increasing premium touch points and establishing ABD Maestro as a credible player in the super premium and luxury segments while creating long-term value for our brands.

International business. Our international business remains a strategic growth opportunity. ABD has expanded its footprint to 39 countries in Q1 FY27 compared to 36 countries in Q4 FY26, reinforcing our position as one of India's leading spirits exporters by volume.

Exports continue to be an asset-light and high profitability model for us with superior working capital efficiency compared to the domestic business. We remain focused on deepening our presence in existing markets while selectively expanding into new geographies.

ICONiQ White is now available in 10 international markets. While ABD Maestro super premium to luxury portfolio has also expanded across select international markets.

Backward integration remains an important pillar of ABD's transformation road map. Our capex program is focused on improving supply security, reducing structural costs and supporting margin expansion over the medium term.

The PET bottles manufacturing facility at Rangapur, Telangana was commissioned in FY26 and continues to be EBITDA accretive. The malt distillery at Rangapur is expected to become operational in H1 FY27, strengthening our in-house malt capacity.

Across Telangana, Maharashtra, Uttar Pradesh and Andhra Pradesh, our strategic investments are intended to deepen in-house ENA, malt, PET, and bottling capabilities. These initiatives are expected to improve supply security, drive structural cost efficiencies, and support EBITDA margin expansion over the medium term, including an expected margin benefit of approximately 300 basis points by FY28 and a further 100 basis points by FY29.

Cash flow and balance sheet. Our balance sheet remains well within the stated financial framework. Operating cash flow generation stood at ₹174 crores in Q1 FY27, supported by profitability and sustained working capital discipline. Net debt reduced by ₹33 crores during the quarter from ₹981 crores as of March 26 to ₹947 crores as of June 26. Net Debt to EBITDA stood at 1.7x and Net Debt to Equity stood at 0.6x, both comfortably within our stated guidance.

We remain focused on disciplined capital deployment. Our capex program is planned to be funded through internal accruals and debt while maintaining leverage within our defined framework through the investment cycle.

The external environment continues to support overall industry growth. Premiumization remains a structural trend in the Indian spirits market, supported by evolving consumer preferences and increasing acceptance of higher quality products across categories.

The India-U.K. Free Trade Agreement is positive for ABD as it supports margin improvement and improves sourcing flexibility for the higher-end portfolio over time. We expect the benefit to flow in second half of the year and would lead to about 70 to 80 basis points improvement in current financial year. For FY28 on a full year basis, it would help us in improving margins by 130 to 140 basis points.

At the same time, we remain watchful of inflationary pressures, geopolitical development, and near-term input cost volatility. The supply chain disruption in Q1 FY27 had a short-term impact, but our underlying business remains resilient and our medium-term margin levers remain intact.

Looking ahead, we remain focused on driving premiumization-led growth while protecting the quality of margins. Growth will be supported by continued momentum in ICONiQ White, driving growth in our other millionaire brands and increasing contribution from ABD Maestro portfolio and new opportunities in identified white spaces, including launch of deluxe vodka and premium Whisky.

Officer's Choice Blue; Our focus is on a comprehensive brand reset to reduce salience and strengthen competitiveness within the Prestige & Above segment. This will be supported by sharper brand cues, enhanced visibility, and sustained consumer reappraisal with the objective of rebuilding consideration and accelerating recovery across core markets. As part of this intent, we are currently planning to introduce revamped packaging in Q3 FY27.

For Sterling Reserve B7, our priority is to strengthen its premium positioning and rebuild brand momentum within the Prestige and Above segment. Marketing efforts will be directed towards deepening consumer engagement, enhancing brand salience and improving relevance across key consumption occasions. Thereby supporting a steady improvement in performance. We are targeting for a new packaging rollout in Q4 FY27.

Overall, we expect the top line to grow in line with the stated guidance of mid-teens. We will continue to invest behind our core brands, super-premium to luxury portfolio and organizational capabilities while maintaining FY27 EBITDA margins broadly in line with FY26. This will be supported by premium mix improvement, backward integration benefits, operating leverage, and disciplined cost management, even as we absorb the short-term impact of supply chain disruptions. In the current dynamic environment, we are also evaluating and undertaking multiple initiatives, including such as new vendor evaluation in the current buyers' market for packaging materials and value engineering measures.

To summarize, Q1 FY27 was a quarter of steady progress. We delivered top line growth, improved portfolio mix, expanded gross margins and maintained strong cash flow discipline while continuing to invest in capabilities required for ABD's next phase of growth.

Our strategy is clear. We will build on the strength of our core brands, accelerate premiumization, scale our super premium and luxury portfolio, expand internationally, and improve structural margins through backward integration.

With a stronger portfolio, a committed team, disciplined execution and a future-ready operating model, ABD is well positioned to deliver sustainable and profitable growth over the medium to long term.

Thank you once again for your continued interest in ABD. We will now open the floor for the questions. Thank you once again.

Moderator: We take the first question from the line of Abneesh Roy from Nuvama.

Abneesh Roy: This is Abneesh Roy from Nuvama. So, two questions. My first question is on the luxury segment, so on the ABD Maestro. Amar, sir, you have done this quite successfully in the previous company. I wanted to understand from a manpower capability, distribution, and visibility, where are we in terms of our vision? So obviously, these are initial quarters, and we do see that Advertisement spend and HR cost, salary cost has gone up largely in this part of the business.

I wanted to understand, is this the peak level or we can see more acceleration on the salary cost and advertising cost. And in terms of numbers, you have given out very clearly FY28 on the company level, any long-term numbers you can give for this part of the business, either FY28, which I think is a bit early or even 5-year number in terms of luxury revenue and profitability also, if you can give? That is my first question.

Amar Sinha: Okay. So, thank you for your question, first of all, Abneesh. You're right, I have done this same job earlier as well. But there is a little bit of a difference here that premiumization journey of the country is now at a level which is maturing. Premium brands in the country are growing at a double-digit rate. The consumer is open to trying out new products. And it is at the right time that ABD has ventured into the premiumization journey.

With a strong background of having been available in the Mass Premium and Prestige and above segments, ABD's venture into ABD Maestro is commendable. We have launched 10 brands in FY26. It was established then and this year is going to see it actually penetrating into the market more successfully. We have already reached a touch point of ~5,500 premium outlets. We will expand that.

The brands as of today are showing excitement in the marketplace, brands like Woodburns, Arthaus Whisky, YELLO Whisky. These are all quite buoyant. Zoya is faring pretty well. So, we have good vibes from the portfolio. As far as future outlook is concerned, we feel that the turnover that we clocked in FY26 was top line of ~₹40 crores, which we expect to double in FY27. So that is an indication of how the business is moving forward.

On the cost side, ABD Maestro being a luxury product vertical it is a minimum of a 3-year gestation period when you will start seeing the fruits of labor fructify. I think it is too early to comment. But my gut feel is that this will actually, seeing the initial excitement, we are hoping that this will add to the value creation of ABD in totality and accelerate premiumization journey.

So, I would leave it at that for the time being, the expenses are not going to mount any more from where they are. In fact, they would rather be subsidized because ABD will come up and offer a lot of support in the marketplace in terms of expanding distribution.

Abneesh Roy: Sure, thank you. My second and last question on the guidance you have given in the presentation and today's media interview also. So of course, quite ambitious, I will say on EBITDA margin in 2 years guidance and even on the return ratio. So one is, are you building in a sharp price hike in Telangana? It is a very large market for you. And if you could elaborate any progress we have seen in terms of the talks which industry is having.

And if that doesn't happen, then is there any risk to this guidance? And on this ₹24 crores global supply chain disruption, obviously, as we speak, the disruption, and inflation continues to remain. It had briefly resolved. So again, are you building in some resolution quickly on the global supply chain and glass inflation? Or this is something you have built in that, okay, 2 more quarters of pain will be there. And in spite of that, FY28 guidance can be achieved. So, if you can elaborate on these 2 points.

Amar Sinha: So first of all, what I would say is that our 2-year guidance actually remains the same. I would rather want to step it up from mid-teens, it may go even higher to high teens and an EBITDA margin of 18%. I will tell you why I make this observation, because if you look at the first quarter performance, we have expanded our gross margins, we have grown in volume. And actually, ABD has outperformed the industry in both Mass Premium as well as Prestige and Above categories.

Our growth has been higher than the industry. Having said that, I would say that the future is optimistic. As far as Telangana is concerned, I would also like to mention that dialogue is on with the government for a price increase, but we have built in necessary guardrails in case of eventuality how we will stick to the guidelines given for the margins for the future. So that's one.

But at the same time, I am very optimistic about the alcobev space. If you look at the last 3 years, more than 80% of the states in India have given the alcobev space, price increase whenever it has been required. And costs mounted during COVID and even thereafter, there were inflationary pressures, different states at different points of time have come forward, understood the problems of the liquor industry and given us price increase.

I am very hopeful that states like Telangana will come up to speed. They have, of late if you ask me, become more responsive to the demand of the industry issues like receivables, et cetera. And so, we hope that the demand for price increase will materialize in some time from now.

You had another question actually that was relating to, what was the next question? Yes, the war impact. Yes. So, I agree with you that these are difficult times, but I also believe that this is a passing phase. It's not like the Russia-Ukraine war that it will continue for years. This is a war that is affecting the whole world, and the whole world can't afford to collapse.

So, I am extremely optimistic by saying that maximum that we would face pressure up to Q2. Q3 and Q4, we will all bounce back as an industry. And that's what we as ABD are also budgeting for and as I said, we will maintain our guidelines for margins.

Moderator: We take the next question from the line of Dhiraj Mistry from Jefferies.

Dhiraj Mistry: First of all, what is the overdue from Telangana government over and above of normal course of business? What is the amount for that?

Amar Sinha: Overdue from Telangana government is approximate ₹400 crores. So right now, what's happening is Telangana is paying us well within agreed timeline for all recent supplies. Whereas for the overdue before 2024 has been paid up. However, there is a certain overdue which remains for the industry that I think will also come through. If the government is being billed there is no risk to payments.

Dhiraj Mistry: Got it. And sir, second question is for the in P&A segment, non-ICONiQ White portfolio. So, you have clearly stated that you want to relaunch Officer's Choice in 3Q and Sterling Reserve B7 in 4Q. But if I look at last 3 years performance of most of the brand other than ICONiQ White has declined by almost high-teens kind of volume CAGR. In those terms, what is the exact problem with all these 3 brands, Officer's Choice Blue, Sterling Reserve B7 and B10?

Amar Sinha: Okay, I think this is a very important question you raised. See, we got listed in the year 2024. Prior to that there were issues of cash flows. That is now behind all of us. After 2024, the first thing that happened is that ICONiQ White has become the only whisky to crack 10.7 million cases in a span of 1 year. And it has become the fastest growing millionaire whisky in the world.

So, there is progress that has been made. However, we have two other strong brands. Which have lost ground which is B7 and B10.

Now, let me tell you, first of all, what we are doing at the P&A segment is that I have two large brands in the P&A segment, in the same price bracket, which is ICONiQ.

Officer's Choice Blue, as we speak is getting launched with a completely new look, new packaging, new communication lines. And we are hoping that this product is going to show multiple good days hereon as we expand across the country. So, it's already in the market of UP. And we soon get to know the response.

As far as B7 is concerned, the product is also due for a brand reset. We will give most of the consumer product after a span of time when they have outlived their lives, they go in for a new look and feel. I think this is long overdue for B7 and that's what I am going to do this year.

So, we have cracked a beautiful design, great packaging, great communication during the year, which is H2 FY27, the product will be in the market. So, I think I am saying between ICONiQ, OC Blue and B7, we will make major advances in the market and that's going to help the premium portfolio.

Dhiraj Mistry: Got it. And sir, third question and last question from my end is how are we, let's say, what are your timelines to launch product, let's say, Upper Prestige segment or launch vodka or any other segment where you will like to fill your white spaces?

Amar Sinha: Okay. So, I will tell you what my white spaces that I am going to fill up in this year itself, in H2. There is a vodka market of 15 million to 18 million cases, where there is a brand leader which is unchallenged. It is a high contribution segment and now ABD can make foray into this space, this in H2 FY27.

We will also come up with a premium Whisky in H2 FY27 which will again be a uniquely packaged product with a new concept altogether, which will promote our premiumization. And I think that will be an addition to the portfolio. So, both these will see the light of the day H2 FY27.

Moderator: We take the next question from the line of Kaustubh Pawaskar from ICICI Direct.

Kaustubh Pawaskar: I have a couple of questions. First, in your initial commentary, you have given a guidance of around mid-teens revenue growth. So, in the first quarter, the growth was a little lower than what our guidance shared. So, if we want to meet the guidance or if you want to be close to the guidance, we have to perform well in the next 3 quarters. So now looking at your portfolio, ICONiQ is the only brand which is delivering consistent double-digit growth in terms of volumes. The rest of the brands are yet to perform. So, I just want to understand how we can achieve this guidance of mid-teens growth for this year? And what are your plans for this year?

Amar Sinha: I would also like to mention that in the first quarter, we are not the only aberration. It is the industry. I just mentioned that ABD has registered the highest growth in P&A brands by showing a growth of 11.6% in the industry against an industry growth of mid-single digit. Overall industry grew by low single digit in India, whereas ABD grows by 6.2%. So, we have outperformed the industry. The signs are very good.

The challenge relating to the war and its impact is likely to continue in Q2. But as I said, I don't see it lasting beyond that period. The Q3 and Q4 business is bound to be bounce back. And in the previous year we had registered a value growth, which was around 12% that time. Primarily because I am coming up with a revamp packaging of OC Blue, I will get the full year benefit of ICONiQ White continued growth momentum, I will strengthen my presence of brandy in Andhra Pradesh, I will strengthen my volume of Officer's Choice in Telangana and AP. Then alongside I was planning to launch Deluxe Vodka and an Indian premium Whisky.

So, all these put together with the backward integration benefits, it's going to certainly give me the required margin expansion and the volume growth.

Kaustubh Pawaskar: Second question. You just mentioned to the previous participant question that your overdue from Telangana is around ₹400 crores. I just want to understand out of the ₹400 crores, how much is the overdue which was there for last year? Or for the earlier years?

Amar Sinha: Broadly old overdues have been cleared, however, certain overdues we are awaiting clearance from the government and new supplies are being paid on time.

Kaustubh Pawaskar: Sir, are there any opportunities of price increase in some of your key markets in the near future?

Amar Sinha: Well, you see I have a very strong gut feel which may be only mine and may not be behind the industry. I personally feel that considering the first 2 quarters margin pressure, representations to most state governments that we have given, some state may also consider giving us price increases. I can see Telangana which is in sight and there are 1 or 2 other states. I would not like to talk about it right now. But yes, there are 1 or 2 states on the cards.

Moderator: We take the next question from the line of Ishan Modi, an individual investor.

Ishan Modi: Yes. So, my first question is about the guidance. So, you have been stating in the last concall and this concall that we can go from mid-teens to high teens over the time. But in the company disclosure, it's all about the mid-teens. So why is that disconnection between the guidance and what is stated in the company disclosure?

Amar Sinha: There is actually no disconnect in the guidance. What I said is that we had given the mid-teens guidance which I would like to review and make it higher because of so many benefits that will come to us with new brand launches, with packaging revamp, Capex journey which is going to become margin accretive. All that taken together, I am tempted to say that the further expansion could happen.

Ishan Modi: All right. And my second question is what can we expect there is a geopolitical situation, this is what we can expect the FY27 EBITDA margin guidance and also what was the ABD ARR this quarter? ABD Maestro ARR I mean.

Amar Sinha: Okay, as far as the margin guidance for FY27 is concerned, on EBITDA we think that we will stick to FY26 margin level. We will try and work out around that. The top line will also be around mid-teens by the end of this.

Ishan Modi: And what is the ABD Maestro ARR revenue this quarter?

Amar Sinha: See, normally ABD Maestro we don't talk much right now because it is in the inception stage and it's too small a business to compare to the overall business of ABD. We have just seated the business last year and this is the year when we try to penetrate the distribution, establish and create some awareness and communication and trial.

Ishan Modi: And my last question is that our P&A volume growth is mainly driven by ICONiQ White, as stated by earlier analyst. And we are also right now trying to relaunch other P&A brands. But what I feel that our ICONiQ base is getting increased. Let's say our play of relaunching does not play well, then I think it will hit on overall P&A volume, right? So, are we really confident that relaunching those brands will revive the volume of P&A again?

Amar Sinha: Okay. First of all, I must tell you that ICONiQ has grown by a huge, in Q1, it has grown by 33.8%, but then last year, in FY26, it grew by 87.8% and after having done 10 million plus case volume in FY26 I am hoping to make it close to 15 million cases this year, 10% here or there. And alongside I am also launching other brands. This will in totality make sure that my growth numbers are protected.

Moderator: We take the next question from the line of Sanjay from DAM capital.

Sanjay: I have a few questions. Though you have mentioned about ICONiQ White, but I believe this has become a sizable brand and the kind of growth you have achieved previously, it would be difficult to achieve that kind of growth at this size. So, what is your sort of a growth driver specifically in the other existing brands?

Or is there any white spaces sort of left for ICONiQ White in particular state, given the fact it's only probably 1 year where we have reached a pan-India basis. So, is there any particular state where you think that there is an opportunity over to grow that brand?

Amar Sinha: See, I think as far as I am concerned, I feel that brand has enough headroom to grow in states like Karnataka, Telangana, and Andhra Pradesh. Okay, I just got listing in defense segment-CSD, which also will add to the momentum and most important point is that you know there are fully 3 brands that are meaningful in this category. And without naming the other 2, I can say that the other 2 brands are facing challenges according to us. Which we will also capitalize on. And this year, that is why I mentioned that ICONiQ will go from a level of 10.7 million cases to close to 15 million cases. So, we are very confident that our brand is buoyant with all these new channels as states that need to be sent and we will be able to register the volumes. Export market is also very important; we have entered 10 countries. We will expand beyond those countries.

Sanjay: Right, sir. Sir, secondly, on the backward integration initiatives. Firstly, what I understand your overall ENA requirement were close to 18-odd crores liters. Is it the same number now? Has it increased with the kind of growth we have seen over the year? So, what is our ENA requirement now? And what is our journey sort of to take the full backward integration over the next few years?

Amar Sinha: So let me explain something to you. I think the ENA capacities that we have in Maharashtra, in Telangana and the expansion plans on ENA in Maharashtra as well. All that put together, I think for our captive utilization we have enough capacity and we will be able to use our own 100% capacity. However, it's a very dynamic situation. My take on ABD is that in the next 3 years where I see, ABD is undergoing a transformational journey of growth, the requirement may continue to grow. And I think there are enough capacities available in the country to feed us. So, I think I am quite hopeful that we don't have an issue there.

Sanjay: So, what you are trying to say is given the fact that we have now overcapacity probably given the entire ethanol program, we may not require to sort of increase our own capacity given the fact that prices are likely to remain benign. That's what I am trying to understand. That's what I get it from your answer.

Amar Sinha: So, I will tell you what for the next 4 years, we have planned our ENA expansion plan in such a way that whatever we require will be met by our own captive sources.

Sanjay: Okay. Understood. And my last question on the ABD Maestro because what I understand is it's not a very large business. It is a small business if I am not wrong. Correct me if I'm wrong in my numbers, it must be somewhere around ₹50 crores, ₹60 crores kind of revenue annually, what I understand. But is there any particular brand which is sort of more successful than the others or where you see the more sort of a growth or larger growth or sort of becoming breakeven first? Is there any particular brand which is probably doing better than the others?

Amar Sinha: So, I think if you look at it. Woodburns is a brand that I think has a lot of future. Arthaus Blended malt Whisky it has got a future. I think these 2 brands I am betting on. And YELLO has joined the gang I think it has started showing great responses. Zoya Gin in its category is doing really well. And this could become a serious contender to the market leader in luxury gin. So, I think there are some very good brands in the form of Woodburns, Zoya, YELLO Whisky, Rangeela vodka, Arthaus Whisky. All these are some very good brands, which we will continue to see and grow slowly in the market. We don't want to go very aggressive because that's when the brands start getting discounted. We will not do that and be cautious.

Moderator: Due to time constraints, we take that as the last question for the day. I would now like to hand the conference over to the management for closing comments.

Amar Sinha: So, gentlemen, thank you for your time today. We enjoyed the set of questions that you asked. I give you this confidence that ABD is on a transformation growth journey for the next 3 years. The company is buoyant. It has an optimistic outlook for the future. And with your support, our distributors, our partners, promoters, I think there are good times ahead. Thank you very much once again.

Moderator: Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Notes: 1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.

2. Figures have been rounded off for convenience and ease of reference.