



Associated Alcohols & Breweries Limited

23rd May 2026

To,
The Department of Corporate Services
BSE Limited
PJ Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 507526

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block
Bandra Kurla Complex,
Mumbai – 400 051
NSE Symbol: ASALCBR

Sub: Transcript of Investor Conference Call held on 20th May 2026 on Earnings Presentation Q4 FY 2025-26.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith transcript of Investor call held on 20th May 2026 on Earnings Presentation for the Quarter ended 31st March 2026 of FY 2025-26. A copy of the said transcript along with audio recording is also available on the website of the company www.associatedalcohols.com

This is for your information and record.

Thanking You

Yours Faithfully,
For Associated Alcohols & Breweries Limited

Abhinav Mathur
Company Secretary & Compliance Officer

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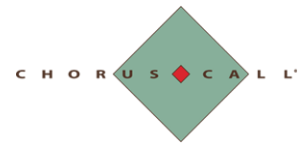
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“Associated Alcohols & Breweries Limited
Q4 and FY26 Earnings Conference Call”

May 20, 2026



MANAGEMENT: **MR. ANSHUMAN KEDIA – WHOLE-TIME DIRECTOR
AND CHIEF EXECUTIVE OFFICER – ASSOCIATED
ALCOHOLS & BREWERIES LIMITED**
**MR. TUSHAR BHANDARI – WHOLE-TIME DIRECTOR –
ASSOCIATED ALCOHOLS & BREWERIES LIMITED**
**MR. DILIP KUMAR INANI – CHIEF FINANCIAL OFFICER
– ASSOCIATED ALCOHOLS & BREWERIES LIMITED**

MODERATOR: **Ms. RIDDHI SHAH – GO INDIA ADVISORS**



Moderator: Ladies and gentlemen, good day, and welcome to the Associated Alcohols & Breweries Limited Q4 and FY26 Earnings Conference Call, hosted by Go India Advisors. 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 this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Riddhi Shah from Go India Advisors. Thank you, and over to you, ma'am.

Riddhi Shah: Thank you. Good afternoon, everyone. It's my pleasure to welcome you on behalf of Associated Alcohols & Breweries Limited. Thank you for joining us today for Q4 and FY26 earnings call. We have with us Mr. Anshuman Kedia, Whole-Time Director and CEO; Mr. Tushar Bhandari, Whole-Time Director; and Mr. Dilip Kumar Inani, Chief Financial Officer. Please note that today's discussion may include certain forward-looking statements, and therefore, they must be viewed in conjunction with the risks that the company faces.

I will now like to hand it over to the management for opening remarks. Thank you, and over to you, sir.

Anshuman Kedia: Thank you, Riddhi. Good afternoon, everyone, and thank you for joining us on the Associated Alcohols & Breweries Limited Q4 and FY26 earnings conference call. FY26 has been a year of meaningful progress for AABL, marked by disciplined execution, strategic expansion, continued investment in backward integration and sustained focus on scaling our IMFL proprietary portfolio.

During the year, AABL sharpened its strategic focus towards building and strengthening its own brands and took meaningful strides towards establishing itself as an emerging alco-bev player offering complete basket of portfolio at different price points.

This is clearly reflected in a strong performance of our proprietary IMFL business, which recorded 32% year-on-year volume growth in FY26. As part of the strategy to become a pan-India player, we have entered new phase including high growth potential markets like Maharashtra, Uttar Pradesh and Odisha.

Simultaneously, we have solidified our presence in our core markets, such as MP and Kerala. I'm happy to share that we have gained 1.5% market share in Kerala, making us the third biggest private player in Kerala. Further, to fortify our presence in the state of Kerala on 16th April 2026, we had announced the acquisition of SDF Industries Limited, a distillery-cum-bottling unit.

This acquisition is expected to enhance our operational efficiencies, strengthen in-house bottling capabilities and further reinforce our market presence in the state. The year gone by also saw some realignment of business relationships. Let me begin by acknowledging that FY26 witnessed a conscious realignment of our Inbrew business transitioning from an IMFL licensing agreement to a contract manufacturing model.



As you may have noticed in our results, the overall top line growth remained flattish, largely impacted by this transition. That said, our focus remains towards strengthening the core business of IMFL proprietary brands portfolio. We continue to strengthen our manufacturing ecosystem and deepen our backward integration capabilities. Further, we enhanced our ENA capacity utilization through improved operational efficiencies, details of which will be discussed further by Mr. Dilip Inani.

Alongside, our strong ENA and ethanol capacities, we commissioned a 6,000 KLPD malt facility, a significant milestone that further enhances our in-house capabilities and strengthens our whiskey portfolio. With plans to launch our own single malt within the next 18 months, this investment reflects our focus on building greater control over quality, consistency and craftsmanship.

We are steadily building a portfolio that caters to evolving consumer preferences across categories, whether it is whiskey, vodka, gin, rum, RTD or in the premium malt offerings. Our objective for the next two years is to focus on volume growth, developing market capabilities and launching of our new products. Step by step, we are building a stronger and more future-ready product portfolio positioned to capture the long-term premiumization opportunity in India.

I would like to now hand over the call to Mr. Tushar Bhandari, our Whole-Time Director, who will take you through our brands of operations and strategic initiatives.

Tushar Bhandari:

Thank you, Anshuman. Let me brief you on performance of our product profile. During the fourth quarter, our proprietary IMFL portfolio has delivered 37% Y-o-Y volume growth, supported by strong execution and improving consumer traction across categories. Particularly, our Central Province portfolio, spanning whiskey, rum and vodka continued to perform exceptionally well across key markets registered a robust growth of nearly 28% Y-on-Y, reinforcing the strength of our brand portfolio.

One of the most notable success has been the strong market response of Orange CP Vodka in Madhya Pradesh. Within just six months of launch, the brand has garnered a market share of nearly 25% within the state in its category. Our long-term vision remains firmly focused on scaling our proprietary IMFL business with the objective of increasing its contribution to nearly 50% of our overall top line over the next four to five years.

We believe this growth will be driven through a balanced expansion across our popular and premium and above segment. We are already witnessing healthy volume momentum in our popular segment, alongside encouraging consumer response to a prestige and above offerings across the market where they have been introduced.

We have soft launched our RTD product culture in Madhya Pradesh, while both brandy and tequila are sorted for launch during FY27. Although the tequila launch has witnessed a slight delay due to shipment related issues, our endeavor is to launch both these products by H1 FY27.

As we look ahead, our strategic priority remains centered and escalated the scale-up of our proprietary IMFL business. We are currently present across 14 states and continue to pursue



geographic expansion. In line with this vision, we are targeting to enter Andhra Pradesh and Karnataka.

I will now hand over the call to our CFO, Mr. Dilip Inani, for a detailed review of the financial and operational performance for Q4 FY26.

Dilip Kumar Inani:

Thank you, Tushar, and good afternoon, everybody. I will focus now on the operational and financial performance for the Q4 and FY26. Talking about financial highlights, net revenue for Q4 FY26 came at INR239 crores. EBITDA grew by 13% year-on-year basis to INR40 crores, driven by operational efficiency, we are able to expand our EBITDA margin by 200 basis points year-on-year basis to 17%. PAT increased by 5% year-on-year basis to INR24 crores with PAT margin of 10%.

Now moving on to the segmental performance for Q4 FY26. Our proprietary IMFL portfolio remained the key growth driver during the quarter. We registered a strong volume growth of 37% year-on-year to 6.6 lakh cases, while revenue grew by 38% to INR50 crores. We reported highest ever quarterly EBITDA margin of 22% in IMFL own brand.

Now regarding IMIL, volume stood at 9.8 lakhs cases for Q4 FY26, while revenue increased by 7% year-on-year basis, reaching to revenue of INR62 crores and EBITDA margin stood healthy at 20% in IMIL business.

Now ethanol volumes stood at 4 million liters. It decreased by 35% year-on-year basis. This was largely due to the oversupply of ethanol industry due to excess capacity. And however, we expect an improvement in the volume, driven by the proposed changes in the ethanol blending policy due to this geopolitical situation and oil crisis. And also, we are also exploring other than OMC buyers. And the revenue from ethanol came at INR24 crores in Q4 FY26 and EBITDA margin stood at 10%.

Lastly, on Merchant ENA, volume sold 6.9 million liters, up by 129% year-on-year basis, while revenue increased by 128% year-on-year to INR47 crores. ENA margin stood at 14%. It is noteworthy that we have enhanced our ENA production to 50 million liters from 47 million liters last year through higher plant efficiencies, streamline operations and minimizing downtime.

We remain confident in scaling our proprietary brands, improving operational efficiencies, expanding into new markets and strengthening our backward integration capabilities, while continuing to build a strong foundation for long-term profitable growth.

That concludes my update now, and we can open the floor for question-and-answer. Thank you.

Moderator:

Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Heer Gogri with Choice Institutional Equities. Please go ahead.

Heer Gogri:

Yes. Thank you for the opportunity. Just to reiterate, can you please reiterate what was the reason of the decline in the ethanol business that we have? And what are the opportunities that you are

looking at? You said, I think we are looking at other than OMC buyers. So what are the opportunities that we are looking at?

Tushar Bhandari: The main reason of ethanol volume going down was the oversupply of ethanol in India. That's why we got a lesser allocation. But now new opportunities which are coming up is that OMCs, we are also looking at OMCs. And other than OMCs, we are also looking at other private players to sell ethanol to them.

And then apart from that, present geopolitical situation, and the prices of crude, government is also considering to increase the ethanol blends from 20%. So if that happens, then the volume would go up, and government has considered and the proposal of blending of anywhere above 20% to 25%. So if that is passed through, then the volumes will come back.

Heer Gogri: Okay, okay, sir. Got it. And any other business, can you comment on the war and their impact on the business if you are seeing any consumption drop anything as such.

Tushar Bhandari: So because of the war, the major impact which has come is the increase in the packaging material cost, primarily the PET bottles and paper and aluminum. That is the major impact. And if the petrol price goes up substantially, then it will have a further impact in transportation as well.

Heer Gogri: do you see that this impact for H1 '27 or to go further into the full year '27?

Tushar Bhandari: It completely depends on the government if they increase substantially the price, then the impact will come. But right now, whatever the packaging material impact price was there has already been come. And so we are mitigating this price increase in packaging materials by either doing value engineering or by increasing our EDP wherever we can. So we have gone a step in value engineering. In certain of our popular products, we have removed a mono carton to mitigate the cost increase in other packaging materials. So with the combination of both, we are taking care of this.

Heer Gogri: Okay, okay, sir. Got it. And sir, can you please give us any EBITDA guidance for '27?

Tushar Bhandari: So EBITDA guidance for '27 should be around in the range of 15%.

Heer Gogri: Okay, okay. Thank you. Thank you so much.

Moderator: Thank you. The next question comes from the line of Hrushikesh Shah with Alchemy Capital. Please go ahead.

Hrushikesh Shah: Hi. Am I audible?

Moderator: Yes, Hrushikesh.

Tushar Bhandari: Yes.

Hrushikesh Shah: Congratulations, good set of numbers. Sir, I had a couple of questions. My first question was on the IMFL proprietary side. You have told that this time your Central Province portfolio has done

very well. So if you can take us region-wise, how you are seeing traction in all the states, MP, all the other states that you have entered like Maharashtra, Goa, UP. So if you can give a color on that.

Tushar Bhandari:

So basically, see, as we are completely committed towards the increase in the sale of our own IMFL portfolio. And we have demonstrated that in our performance also. As you can see that we have grown -- our portfolio has grown by almost 32% year-on-year. And we expect it to grow around again, 25% to 30% in the coming years also. But still, the major thing we have to look into is the major contribution is coming from our two major states, which is Madhya Pradesh and Kerala.

In other states, we are introducing premium products and popular products also. So the next traction we are expecting to come out is from Chhattisgarh and from Delhi and Uttar Pradesh in this year onwards. And apart from that, as you asked about the Maharashtra, see, Maharashtra is a very slow-moving market. So one has to have a sustainable growth in Maharashtra and increased sales. And Maharashtra, because of this MML policy, we have introduced only premium brands. That is Hillfort category and above.

So in premium brands to develop a brand and get the market acceptability, it's a long-term journey. So we are going in part of that journey and the best part is that our volume is increasing month-on-month, be it a little bit volume, but we have seen an increase in volume month-on-month basis. So it's a two to three years journey in the premium brand to get the market share.

Hrushikesh Shah:

Got it, sir. Sir, my next question was on the margins in IMFL proprietary. Sir, if we see, first time our margins have been the highest at 22%. And if I recollect, during the Q2 conversation that we had, Q2 FY26, you had talked about higher marketing expense that might bring down your margins. So what is your outlook on the margins on IMFL proprietary side?

Tushar Bhandari:

So margin of IMFL proprietary side would be in the range of somewhere around 15% to 17%. We are targeting that kind of percentage. Yes, definitely, the expense would increase, marketing expense would increase, as and when we aggressively grow our premium portfolio. So we are working on that premium portfolio.

And eventually, when the entire portfolio of tequila and single malt will also come, our contribution towards our marketing expense would increase to around about 10% because the premium product requires more marketing expenses than the popular brand category.

Hrushikesh Shah:

Got it. as per your assumption, this 22% margin can go down to 15% to 17%. Is my understanding correct?

Tushar Bhandari:

Yes.

Hrushikesh Shah:

Okay. Got it.

Tushar Bhandari:

In the initial phase and as the premium brand sale would increase over the period, again the marketing contribution would increase.

Hrushikesh Shah: Okay. Got it, sir. Sir, my second question was, see, this time you have given a guidance of 15% for FY27 for the whole year. So my question was, sir, if we recollect our November 2022, that is your Q2, FY23, at that time also, we had seen the same kind of impact where your glass, your PET, coal, all the prices had increased. And at that time, we had a huge margin decline. So what is your outlook on that? How will we achieve this 15% margin?

Tushar Bhandari: See, we will achieve a 15% margin by increasing the sale of our popular products and by increasing the sale of our premium products. And as soon as we enter the other markets and the sale increases substantially, so the economies of scale will come because the same amount of staff would sell more of the products, and we'll be able to maintain this margin.

Hrushikesh Shah: Okay. Got it. Sir, if I can squeeze in one more question. This time Merchant ENA volumes were very good sequentially and yearly. So what has changed in that part of the business?

Tushar Bhandari: The Merchant ENA we sell whatever we are not able to use in our own value-added products. So that is the thing. But apart from that, we have increased our plant efficiency. And with the same plant, we have been able to increase the output of Merchant ENA. Right now, whatever is left with us, we are selling it outside and our whole aim is to consume it in-house in our own value-added product.

Hrushikesh Shah: Got it. And sir, this SDF Industries acquisition that we have done, how are we planning to go about in that? How will it benefit us? And I know capex, we have talked about INR70 crores in FY27 for this. So what is our plan for this acquisition?

Tushar Bhandari: So capex, first of all, capex, we have not expected to see INR70 crores. We have done an acquisition of total INR30 crores. And INR10 crores capex will be done in this unit for upliftment and modernization and automization of the plant.

See, this acquisition was very necessary for us because we are one of the third largest private player in the state of Kerala. And our volumes are increasing and our team is performing really well and pushing up the volumes, and increasing the sale of our popular brand portfolio and a premium brand portfolio.

So right now, we were doing a bottling tie-up at three different units, okay? And there were certain operational challenges with these units were facing and due to which we were not able to increase our production and increase our sales. So that was the major reason of doing this acquisition because until now, we were dependent on somebody.

So we wanted to take the entire control and we are planning to completely automate the plant and increase the efficiency there. we will have a stable supply of our own products, one; and second, it will be centrally aligned.

So this SDF Industry is very strategically located in the central part of Kerala, so which is equidistant for across Kerala and it is quite close to two, three major airports. So that is a strategic location. So it will benefit us in increasing our sales, it will benefit us in increasing our margin

and will add a significant contribution. And with that, we will be a significant local player in the state of Kerala, because the opportunity still persists.

- Hrushikesh Shah:** Okay. Got it. Thanks. Thanks, sir. That's all from my side. All the best.
- Tushar Bhandari:** Thank you.
- Moderator:** The next question comes from the line of Bhagwat with Prosperity Wealth Management. Please go ahead.
- Bhagwat:** Thank you for the opportunity. My question is regarding the ethanol business. You mentioned about that volumes should increase as the government has notified standards for 30% ethanol blending in petrol. So are we also using ethanol production for our captive consumption as well?
- Tushar Bhandari:** I didn't get you. Your question was not clear.
- Bhagwat:** Yes. Are we using ethanol production for our captive consumption as well?
- Tushar Bhandari:** No, no, we are not using ethanol for a captive consumption. It is a standalone ethanol unit, which we are selling it to oil marketing companies.
- Bhagwat:** Okay. Understood. So my second question is regarding -- if you could comment on the revenue guidance for current year and next year, please?
- Dilip Kumar Inani:** We have planned around 10% double-digit growth, 10% plus revenue growth for next year, '27. And from FY28, FY29, the growth will be increased after launching of single malt whiskey. IMFL, which is our main focus core area, will give a 30% plus growth.
- Tushar Bhandari:** Our main focus area and our driver would be our own IMFL proprietary brands, so which we expect to continue to grow at around 25% to 30%.
- Bhagwat:** Okay. So this 25% to 30% growth we can expect from FY28 onwards?
- Tushar Bhandari:** FY27.
- Bhagwat:** Okay. You mentioned about 10%. So that I couldn't understand if you could repeat it?
- Dilip Kumar Inani:** No, overall, it would be in double-digit, 10% plus growth. But in IMFL business, we will see a 30% plus growth.
- Bhagwat:** Okay. Okay. So consolidated level, it's 10%.
- Dilip Kumar Inani:** Yes.
- Bhagwat:** Okay. And that would be for FY28 as well?



- Dilip Kumar Inani:** No. FY28 will be higher growth because at that time, the single malt whiskey will also come in the picture because we've started maturing single malt whiskey. And the maturity will fall in FY28, partially and for full year FY29. So growth will be higher in FY28 and FY29.
- Bhagwat:** Okay, approximately around 15%, 20%, if you could confirm that?
- Dilip Kumar Inani:** Yes, around 15%.
- Bhagwat:** And also the volume will increase?
- Dilip Kumar Inani:** Yes, volume may not be increased because it will be a high-value item. So the value will increase by 15% around from FY28 onwards.
- Bhagwat:** Okay. And so considering that, our EBITDA margin also increased from FY28 onwards as the premium products share will increase?
- Tushar Bhandari:** Yes, yes. but it will not increase substantially from '28 onwards. It will increase from '29 onwards because initial first year being a single malt product and a very high-value product. There'll be a good amount of marketing and distribution expenses, which will be involved to create a brand because brand awareness and everything will have to do across the markets. So we are preparing ourselves for that.
- So for that, we have taken steps ahead and we are already present today in 14 states, and we are increasing the sale in those states of our popular brand category. And slightly, we are introducing and increasing the sales of a premium category so that by that time our single malt comes in the market, we have already established in almost a major part of the country.
- Bhagwat:** Okay. So we can expect then around 15% of margin in FY27 and FY28 and the slight margin increase from FY29 onwards. Is that right understanding?
- Tushar Bhandari:** Yes. Yes, absolutely.
- Bhagwat:** Okay. Okay. Thank you so much for answering.
- Tushar Bhandari:** Thank you.
- Moderator:** The next question comes from the line of Karan Kamdar with Choice Institutional Equities. Please go ahead.
- Karan Kamdar:** Hello, sir. Thank you for the opportunity. Sir, so a couple of questions. One on Kultur. Can you help us with the status and where are we selling it in which markets? What is the product like? What is the alcohol percentage like? And second, I was just hearing about single malt very exciting times. A little more update on the malt plant? How is the production like? And are you planning to sell any malt directly? Or are you planning to only use it for our own production?
- Tushar Bhandari:** Hi, Karan. So thank you for asking. I think these two are very important questions. And I think everybody is looking forward to these two products of ours. First of all, in terms with Kultur, so

we have already launched, done a soft launch in the state of Madhya Pradesh, okay? We have launched in five flavors and with alcohol percentage of round about 8% with an MRP of INR130 per can for the 300 ml can, okay? We are launching only in can, and it's more vibrant in colors and more appealing and it's the packaging has got a very good response in the initial phase of launch.

In the other states, we have already applied for label registration and approvals. So we expect the label registration and approvals to come in the next one to 1.5 months in the other states, which we are present in. And we are also excited about this product to see how the response comes from the market. That is on terms of Kultur, the RTD, which we have launched per se.

Second, if you asked in terms of the malt plant. So as Mr. Inani has said that the malt plant, the plant is running really well. We are getting the full efficiency of the plant. And we have already started maturing our malt in the barrels. And we've seen a very good result of maturation in these barrels.

They're blending really well, they're blending above our expectations. The first lot of malt will come in FY28, okay? So then we will be launching our single malt in FY28. And then post that, we will be launching a premium single malt towards the end of FY28 or Q1 of FY29.

And that certain portion of the malt yes. You rightly said, a certain portion of the mature malt, we will also be selling in the market, and we will be using in our own products like basically in Central Province and Hillfort. Right now, we are buying malt from outside and putting it. So we'll be using in our own products also this malt.

Dilip Kumar Inani:

And this will save our cost of purchase of malt also because our cost is lower than the purchase cost, this will save from H2 next year.

Karan Kamdar:

Got it. That's great to hear, sir. Sir, what is the kind of the peak revenue you would expect from Kultur over like next two, three years, cumulative peak revenue? How big of a product can this become? And can you sort of help me with competitors of this product, maybe in some other states, not in Madhya Pradesh, where would I place this product as in competition group? Or is it like a completely different product?

Tushar Bhandari:

See, to give a guidance on the revenue, which will come from the Kultur at this present state is very tough because see, we expect the RTD would be the next big thing in the Indian market as it's there in the western market. So RTD has picked up recently in the Western markets. And we expect the same culture to follow in here, and there will be a spike in the consumption of RTD. That's what we are targeting, one.

Second is if we talk about who will be placed against the competition. So actually, there are very fragmented players. There is no national player per se, in RTD at present apart from Bacardi. So Bacardi Breezer is one of the single largest leaders in the country right now, which controls almost 80% to 85% market share of the RTD. The advantage, obviously, it's been gaining across the market as it's present in almost all the markets.

So that's what we are targeting that we will try to target all the markets in which we are present. And that's how if there's a wide spread, WOD is good, then we will see a greater traction to come in. But one case of RTD, we have priced at around INR1,300 EDP that's the existing price. That will be our realization.

Karan Kamdar: Got it. Sir, what about the ethanol business. Are we expecting any kind of improvement in production or will it stay at these levels? I think there was a question asked but I sort of got dropped so I didn't hear that out. What is your outlook on the ethanol business and why is the production falling there?

Tushar Bhandari: The production has fallen because of the low government allocation in terms of ethanol, as ethanol production is surplus is more than the demand, which is there. So right now, there is only 20% blending in ethanol, which is allowed. Now, because of the geopolitical scenario and shortage of petroleum and increase in the crude price, Government is aggressively looking at increasing the ethanol blending from 20% to either 25% or 22%.

So if that comes in place, then definitely our ethanol production would also increase. And plus apart from that, we are also exploring other options than oil marketing companies then HPCL, BPCL, we are also looking at private oil manufacturing companies to selling ethanol to utilize the plant fully.

Karan Kamdar: Got it, sir. Great, great. Sir, one last question, if I can squeeze in. On the Kerala market, how do you see your market share evolving? I heard 1.5%, I think, at the start of the call, can we bump it to 5% over a long-term or a medium-term?

Tushar Bhandari: No. So 1.5% is the market share which we have gained last year.

Karan Kamdar: Okay. So what would be the market share right now?

Tushar Bhandari: Yes. Last year, we closed at a market share of 7.3%. We expect to gain the market share in Kerala market.

Karan Kamdar: Got it. And how high can we go before that saturation?

Tushar Bhandari: See, see, Kerala is a very big market, which is primarily dominated by the major players. So it's a 2 million case monthly market. That's the kind of market that we're looking at. So this year, we have done around 1.6 million, 1.7 million cases. We are targeting to achieve 2 million cases this year annually.

So the market is quite -- there's a lot of potential in the market. But there were certain reasons of manufacturing challenges as we are getting in manufactured at other places. Certain SKUs, which we were not able to provide at the right time. So with this acquisition, definitely, we'll be able to gain a higher market share in the years to come.

Karan Kamdar: Got it, sir. Congrats on that cheap acquisition and that will be all for me. All the best. Thank you.



- Tushar Bhandari** Thank you.
- Moderator:** The next question comes from the line of Pawan Katariya from Bullseye. Please go ahead. Pawan, please go ahead with your question.
- Pawan Katariya:** Yes. Congratulations on a good set of numbers. So I had one thing is that because since we are looking for the premiumization journey, right? So however, the one area that appears relatively under leverage is the digital visibility. So particularly on the digital front, we are going for premiumization, right? But that area is relatively under-leverage. So do you see any plans on improving the brand building and the digital visibility of the brand?
- Tushar Bhandari:** See, Pawan, the thing is that we are one is finally looking aggressively at increasing the sale of our entire portfolio and increasing the volume. So we anticipate to increase our volume by almost IMFL, volume by almost 25% to 30% on a year-on-year basis. And that would be a combination of popular and a premiumization brand all.
- Yes, as you rightly pointed out, being from the liquor industry, we cannot do extensive advertising. So we'll have to be present only through the Meta platforms. So our all the products are available on the Meta, have got an Insta profile and a Facebook profile.
- The CP portfolio has almost touched 60,000 followers. So we are seeing a greater traction. So we have CP, Hillfort, Nicobar and Titanium. So almost all our products are available on the digital platform. But yes, definitely, we are seeking traction in the increase and the likability of our digital profiles of the products.
- Pawan Katariya:** Okay. Okay. Because the thing is the visibility is if you see other brands like Indri other brands like. So the visibility through the Meta platforms, right, like Instagram, and they are doing the affiliate marketing with influencers who are having 1 million plus followers, right? So I'm following all those brands we don't see someone promoting the brand in that way.
- Tushar Bhandari:** I absolutely agree or agree your point, Pawan, but the company is working towards that direction and creating a base for itself and making a base for itself. Because by around one, 1.5 years, we will have a product, which will be in the price point of Indri. So we'll have to work towards it from now onwards. So we are working towards it.
- Pawan Katariya:** Okay. That's all my comment. Thank you.
- Moderator:** The next question comes from the line of Sumit Agrawal, an Individual Investor. Please go ahead.
- Sumit Agrawal:** Hi, Anshuman, Tushar. Congratulations on good set of numbers. I have two questions. One question is on, if you could give some color on the number of cases sold for Nicobar, Hillfort and Titanium Vodka? Month-on-month basis, if you can give some kind of color and estimate?



Tushar Bhandari: Sir, I can share the details with you. So on an overall basis, if I talk about on the sale of Nicobar, Hillfort. So the sale of Nicobar in last entire financial year, we've done around 2,000 cases. And for Hillfort, we have done around somewhere around 4,000 cases across the market.

Our still portfolio leader in Central Province Series, so which has done a substantial amount of sales and the certain brandy portfolio, which is Lemount Brandy and others, have got a higher volume. Nicobar and Hillfort is likely on the premium category. So it will take time to reach to a substantial amount of volume.

Sumit Agrawal: Okay. Perfect. Because it's good to see but I'm based out of Delhi, so I see Hillfort now, Nicobar and Hillfort now in Delhi, so which is good. My next question was on the -- if you could give some color on the estimated time lines of tequila launch and where the ball is stuck right now?

Tushar Bhandari: So tequila would be launched in H127. To give you the exact status of tequila, it shifts from Mexico. It got delayed because of this ship and ship trade crises and everything. So it is targeted to be launched in H1 this year.

Sumit Agrawal: All right. Perfect. Thanks a lot and best wishes.

Tushar Bhandari: Thank you very much.

Moderator: The next question comes from the line of Sunita, an Individual Investor. Please go ahead. Sunita, please go ahead with your question and kindly unmute your line in case if you're on mute. Since there's no response from the participant, we move to the next participant that would be Piyush Jain, an Individual Investor. Please go ahead.

Piyush Jain: Yes. Thank you for the opportunity. Yes, am I audible?

Dilip Kumar Inani: Yes.

Piyush Jain: Yes. A few questions on this. What I understood, sir, from your opening remarks, you said the IMFL business will become a 50% of the overall business. Is that correct? By when?

Tushar Bhandari: Our target is that our IMFL business should contribute to 50% of the top line, excluding our ethanol revenue contribution. So this is our target in the next three to five years.

Piyush Jain: Okay, the 50% is fine. So currently, this IMFL is around INR177 crores for FY26, correct? This number is correct?

Tushar Bhandari: Yes.

Piyush Jain: So sir, 50% means in other business will grow, and this INR177 crores will also grow a significant headroom from year because 50% of the overall liquor business -- difficult to get the number. So how we can see this INR177 crores can become a, let's say, INR350 crores, INR400 crores or INR500 crores number because today, our overall top line yield curve this year is INR1000 crores.

- Tushar Bhandari:** Yes. Hello?
- Piyush Jain:** Yes. Sir, can you give any color on this?
- Tushar Bhandari:** Yes. So I will just reply. So this year, it was INR177 crores, which has grown by approximately 30% - 35% as per last year. So if the growth is there at the similar base, which we are anticipating. So same as from INR137 crores, last year we moved to INR177 crores this year. So as one is that, the 30% growth will add.
- Second is the number of states which we are entered into. Out of that, two of the major states are major contributors right now. Even if two or three out of the 14 states which we have entered contribute to equal or half the volume of what MP and Kerala are doing, then that number would be quite achievable.
- And apart from that, the premium products, which we will be launching in the next three to four years, which is tequila and single malt products and RTD. So these will also contribute substantially to the top line. And our focus is primarily on the entire business portfolio. Our main focus and complete entire focus is on increasing the sale of its own IMFL proprietary brands.
- Piyush Jain:** Why this IMFL license business has declined very sharply?
- Tushar Bhandari:** IMFL license brand has declined very sharply as we've also said in our opening remarks that because of the Inbrew business, the patterns have changed from franchisee business has moved to job of manufacturing business. So that is the main reason of decline in from IMFL franchisee portfolio.
- Piyush Jain:** Okay. Now my second question is on, sir, ethanol because current year on a segmental basis, our ethanol business was a loss-making business. So what is our strategy here because around INR250 crores to INR260 crores of revenue, whatever we did in this year in ethanol. So we haven't generated any profit or cash flows here. So what is your strategy here going forward?
- Dilip Kumar Inani:** It is giving a 7% EBITDA on annual basis and in quarter Q4, FY26, it has given 10% EBITDA. So it is not loss-making. Yes, it is not as a remunerative.
- Piyush Jain:** No, no. On an EBIT basis, your segmental representation, which you have given, on an EBIT basis, Q4, it is a INR6.5 crores loss and full year, it is a INR2.5 crores loss. So maybe on EBITDA basis, it might be making 7%, 8%, but EBIT basis, the segmental results which we have published, basis that this number is negative. That's why I'm asking what is your strategy here? Because it is dragging overall our ROCE and overall margin because even though we did good EBITDA margin during the quarter and year for the IMFL business and all, our overall EBITDA margin still hover around 13%, 14% only?
- Tushar Bhandari:** See, the main objective here is running the ethanol business. See, ethanol is not primarily our core business. There was an opportunity which we entered and it's giving us economies of scale. That's why we entered into this. Unfortunately, there has been an excess supply in the industry. That's why we did not get enough allocation in ethanol.

That's why you would see that the ethanol volume has also reduced like in FY25, we sold 3.4 crores liter, in FY26, we sold 2.9 crores liters. Our strategy going forward is to run the plant efficiently, and apart from OMCs also to give suppliers and all to other private players. And second is that do a right procurement in that. So that is the main strategy. And if the government increases the ethanol allocation, then definitely the volumes will go up here.

Piyush Jain: Is there any fungibility between rather than ethanol, if we can produce ENA and can use as a feedstock for our IMFL or single malt?

Tushar Bhandari: No, ethanol is a stand-alone unit. But definitely, in the future, we are looking at three major things. One is volume growth. Second is EBITDA growth; and the third is the ROE increase. And most of it would primarily come from the sale of our own IMFL products, which we are concentrating on.

Piyush Jain: Because why I'm raising this point, even though sir, our balance sheet is net debt free, our margins are improving. But because of ethanol business is not remunerative in current year or something. Somewhere or other our margin and ROC and everything is dragging because of that.

Tushar Bhandari: you can just efficiently run the plant and do the maximum sales. That's what you can do. And ethanol is a a less time involving business. You just have to have the strategy is right in place, which we are doing, aggressively doing. And we are also trying to increase our production in the ethanol business so that the more we sell, we get the more economies of scale and we get a better margin. So that's the only thing which we are concentrating...

Piyush Jain: Okay. And last question from my side. With respect to this IMFL strategy, can you just elaborate a little more, when you are planning to launch? And are you starting with this state-wise? State-wise, will you start with a few states, then will you gradually increase the states? And what type of pricing it will be there. It will be like a big premium or premium or high premium, how you will position the brand or the product.

Tushar Bhandari: Which brand are you talking about in this?

Piyush Jain: IMFL proprietary, which you're future launching?

Tushar Bhandari: IMFL proprietary, we are already present in around 12 to 14 states. Every state, the unfortunate scene is what answer is that every state has got its different economies and different policies altogether. So we have to price accordingly at different states differently. So for example, in Madhya Pradesh, our maximum selling brand is Central Province Whiskey, which is there.

In Maharashtra, you're not allowed to sell that brand because of the MML policy. In Karnataka, it is totally different strategy. so that's what we are as Anshuman said in the opening remarks is that we are in process of being a future-ready company. We are planning to have each and every product in our portfolio, be it rum, whisky, vodka, gin, RTD, tequila and at different price points.

So after the launch of these entire product portfolio, we will be one of the companies in the country, which will have the entire portfolio available to us. So as we are present in 14 states right now, so it becomes easier because if only one of the products you enter, it becomes difficult for you to track in that particular state. Out of these 14 states, two or three products will play.

Piyush Jain: Sir, I was asking of pricing and positioning of the single malt, which you will be launching in future?

Tushar Bhandari: Okay. So pricing and positioning of single malt would depend on state-to-state. We are planning to do single malt in two price point category, okay? One, a price point would be at a reasonable price point. Which will be affordable single malt, and we will be looking at a higher volume on those. And second would be on the premium category side. So these are the strategies which we are looking to launch.

And apart from that, the positive thing which we have seen in Indian markets is that Indian market and across the world also, the Indian single malt has gained a higher traction of single malts across the world. So last year's data, if I give you, in India, 53% of the single malt industry was of Indian made single malts. So that speaks to a lot about the quality which we are producing.

Piyush Jain: Okay. And by when will we be launching this single malt?

Dilip Kumar Inani: We'll be launching our single malt in H2 '28.

Piyush Jain: H2 '28. Okay, the first single malt also will come in H2 '28 means FY29. Correct?

Dilip Kumar Inani: Yes, FY29. No, no, no. It's FY28.

Piyush Jain: Okay. So it means H2 '27, maybe half year of '27, FY28.

Dilip Kumar Inani: Yes, yes.

Piyush Jain: Okay. Thank you. Thank you, sir. All the best.

Tushar Bhandari: Thank you.

Moderator: A reminder to all participants, you may press star and one to ask a question. The next question comes from the line of Shweta Khanna, an Individual Investor. Please go ahead.

Shweta Khanna: Hi. Thank you, sir. Thank you for the opportunity. I just had this one question regarding this tequila category because a lot of players are entering in India with tequila. So what are our strategies? What are we deploying to enter this category and also build our market like what is the industry TAM for this category? Are consumers moving more towards white spirits?

Tushar Bhandari: See, this is a new category after gin, which has been growing substantially and seeing a great amount of traction in the market. And our strategy in this is that we would be the only Indian tequila. So we are calling for the authentic tequila from Mexico. That is the main reason why our purchase also got delayed.



Because to call it tequila, you have to get yourself registered in Mexico, your brand should be registered in Mexico, tequila region per se. So that's what we have done. And we will be launching at a very attractive price point. So we'll be trying to disrupt the market with this product, which we launched.

Shweta Khanna: Okay. That's it. Thank you.

Moderator: The next question comes from the line of Aaikya with ANS Wealth. Please go ahead.

Aaikya Mamnia: Hi, sir. Congratulations on a good set of numbers. I just wanted to ask, are we any more places in Maharashtra now? As of last time, you were only in three places. So that's my first question.

Tushar Bhandari: So we are available right now only in primarily three to four places in Maharashtra. So that is four places. That is Bombay, Thane, Pune and Nagpur region.

Aaikya Mamnia: Okay.

Tushar Bhandari: we are trying to have a good foothold in these primary main regions because Maharashtra is a very expensive market. It's a very capital-intensive market for an entry player. And once your product gets clicked in these particular markets, we'll automatically see traction in the other markets as well.

Aaikya Mamnia: Okay. Perfect. And I had a very small question. On the RTD, which we have what is the underlying spirit per se?

Tushar Bhandari: So underlying spirit is primarily vodka. and like we have a different flavor. So one flavor is a juniper triple sec in that underlying is gin and the other products, we have vodka right now.

Aaikya Mamnia: Okay. Perfect. These were my questions. Thank you, sir.

Tushar Bhandari: Thank you.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for the closing remarks.

Anshuman Kedia: I would like to thank everyone for taking the time to join us on today's conference call. Should you have any further queries, feel free to get in touch with our Investor Relations Advisors, Go India Advisors. Thank you once again for your continued support and participation.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Go India Advisors, it concludes this conference call. Thank you for joining us, and you may now disconnect your lines.