

ASSOCIATED

ASSOCIATED ALCOHOLS
&
BREWERIES LTD

Q4 & FY26 INVESTOR PRESENTATION



Largest integrated manufacturing facility situated at a singular location

Present throughout the entire liquor value chain

- IMFL Proprietary
- IMFL Licensed
- IMIL
- Merchant ENA
- Ethanol



ENA Manufacturing Capacity of **160 KLPD**
Ethanol Manufacturing Capacity of **130 KLPD**
Malt Plant Capacity of **6,000 LPD**



The facility encompasses **41 Bottling Lines**, with a collective capacity of **production of 16 million cases annually**



Owns a portfolio of **16 proprietary brands**

FY17-FY26: Growth Trajectory

13%

10 Years Revenue CAGR

14%

10 Years EBITDA CAGR

20%

10 Years PAT CAGR

FY26 Performance

14%

EBITDA Margin

12%

PBT Margin

9%

PAT Margin

13%

ROE

(0.09)x

Net Debt/Equity

23x

Interest Coverage



Fully Integrated Business Model

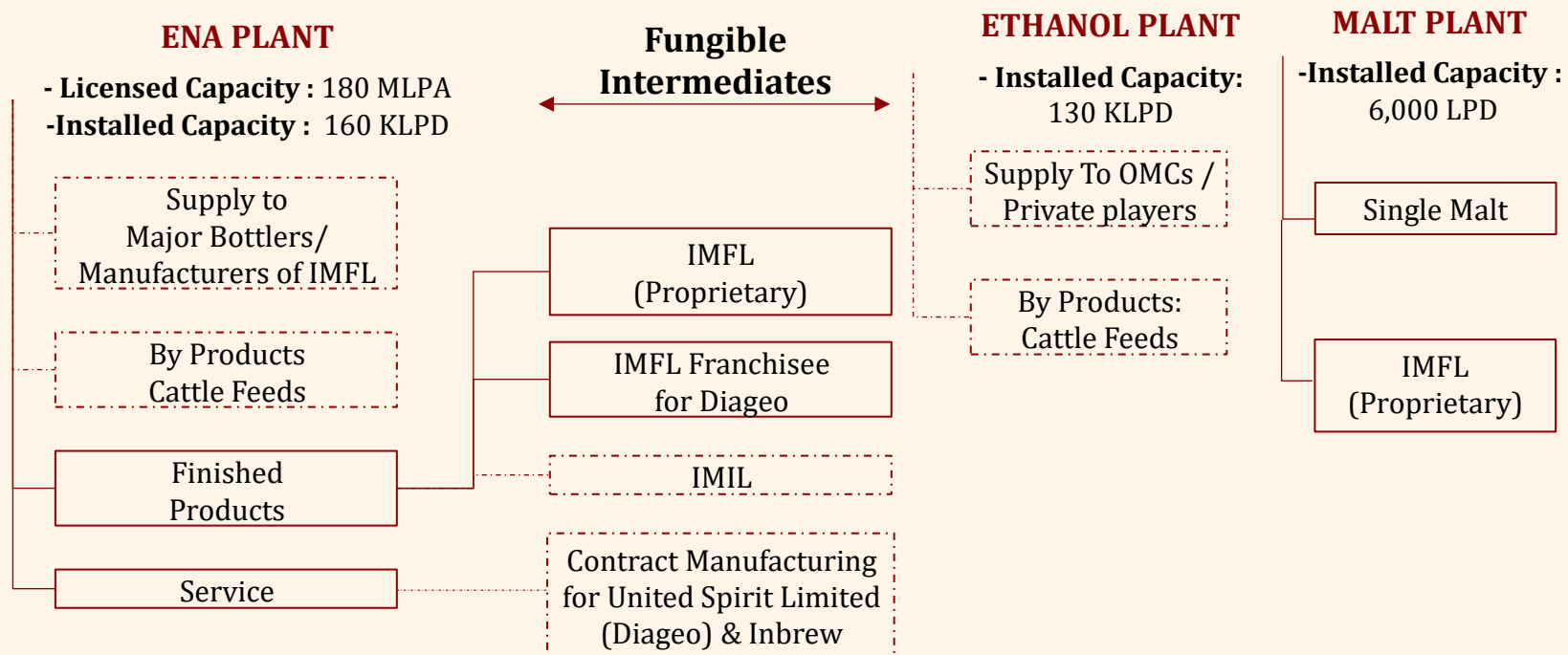
Varied Feedstock processing Capabilities

Raw materials are directly sourced from mandis or manufacturers



* Possibilities to use other starch - based Feedstocks

Single Location, Fungible Manufacturing Plant



50% of ENA used for captive consumption

IMFL (Proprietary) Products Offerings



Present Across Liquor Value Chain

Adaptability and Flexibility in using varied grains as Feedstock | **On Ground Intelligence for Raw Material Sourcing**



Proprietary Brands
- IMFL - IMIL

IMFL Licensed

Contract Manufacturing

ENA Manufacturing
- For Captive Consumption
- For Alco Bev Companies

Ethanol Manufacturing
For OMCs / Private Players

By Products
Cattle Feed

150 Acres of Single Location Land Bank

Energy Cost - Efficiency

Net Energy Surplus Unit

10.5 MW Captive Power



(Proprietary)
c.15%-18%



(Licensed)
c.12%-15%



c.13%-17%



c.8%-9%



c.5%-8%

Total EBITDA Margin c.11%-14%





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AABL'S Integrated Facility



Q4 & FY26 - Earnings

Product Portfolio

Strong Investment Thesis

Strong Industry Tailwinds

Annexure

Q4 FY26 – Performance HIGHLIGHT- IMFL(P) grew by 37% YoY



Operational Update



- **Robust IMFL Proprietary** Volume growth of **37% YoY**, driven by strong demand across category
- ENA operating at full capacity utilization with sales volume increased by 129% YoY to 7 Mn Ltrs in Q4FY26

Q4FY26 Financials



- **Net Revenues** from operations declined by 2% on a YoY basis, standing at **Rs 2,385 million**
- **Gross Profit** margin increased to from 43% to 49% YoY, driven by softening in raw material prices during the quarter.
- **EBITDA Margin** improved to **17%, an increase of 200 bps YoY**, supported by operational efficiency
- **Profit After Tax** increased by 5% YoY to **Rs 235 million** despite flattish topline
- Long Term Credit Rating improved from **A- Stable to A- Positive**

Key Business Update



- Focusing on **IMFL Proprietary Brands**, seeing strong traction in **Central Province Series**
- **RTD has been soft Launched in Madhya Pradesh**, registration process underway in other states
- **Ethanol sales remained** subdued due to oversupply across the industry. Increase in sales may be expected with change in policy
- Both **Premium Brandy and Tequila** slated to be **launched in H1FY27**
- Entered state of **Odisha in Q1FY27**, plans to enter other geographies
- In April 2026, **Acquired SDF Industries** to further strengthen in-house bottling operations in the state of Kerala





To become Pan-India Player

- Solidifying position in **Madhya Pradesh & Keralam**
- **Increasing market share** in fast-growing states like Chhattisgarh, Maharashtra and Uttar Pradesh
- Targeting strategic entry into Odisha, Andhra Pradesh & Karnataka to unlock the next leg of proprietary brands growth



Future-Ready Manufacturing Capabilities

- Largest vertically integrated facility in Barwaha, MP
- **Strengthening backward integration:** Commissioned malt plant with malt maturation underway and continued investments in cask procurement for in-house single malt production
- **Acquired SDF Industries**, bringing bottling operations in-house in Keralam



360 Comprehensive Product Portfolio

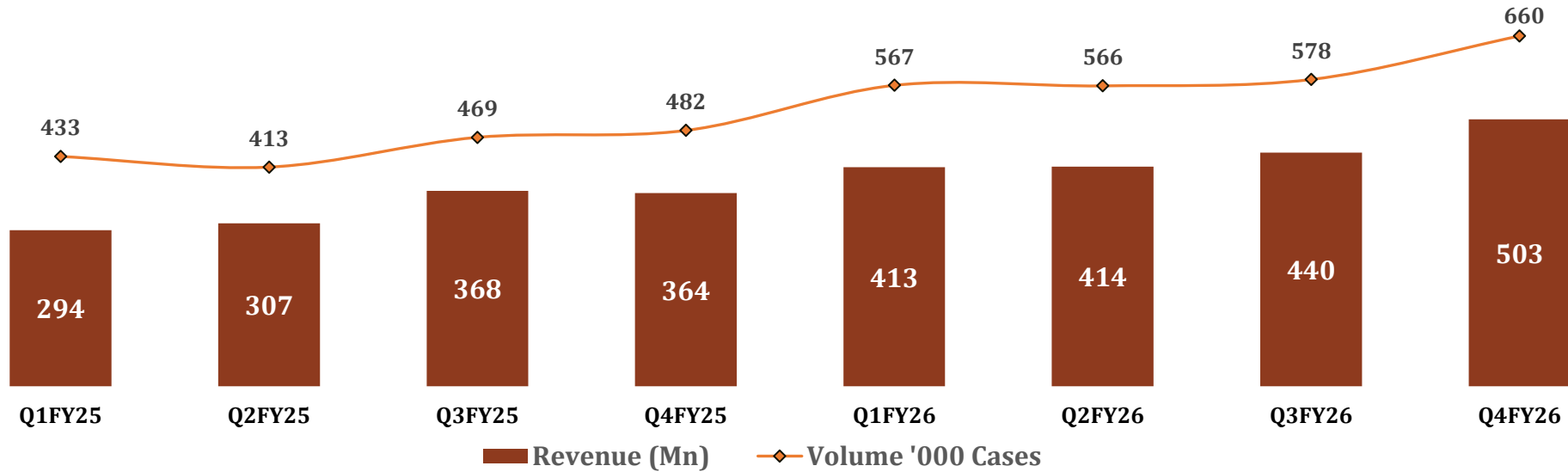
- Building a one-stop alco-bev destination with a presence across every category
- Aim to offer a complete alco bev portfolio covering a full spectrum from popular to prestige & Above



Focus On IMFL Proprietary Brands

Revenue & Volume of IMFL (Proprietary)

1.5x Volume Growth; 1.7x Revenue Growth



Scaling presence of IMFL Prestige & Above category across new markets



New product launches to drive sustained growth in IMFL (P) segment

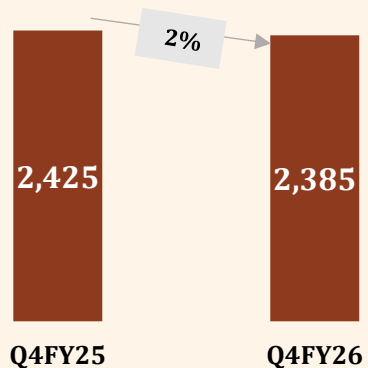


Targeting IMFL(P) to contribute ~50% of total revenue (ex-ethanol) by FY30

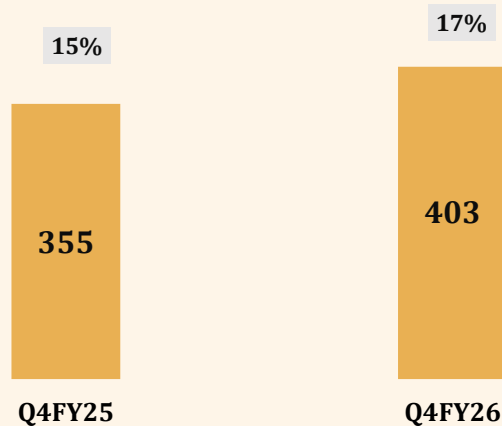
Financial Highlights

Q4FY26

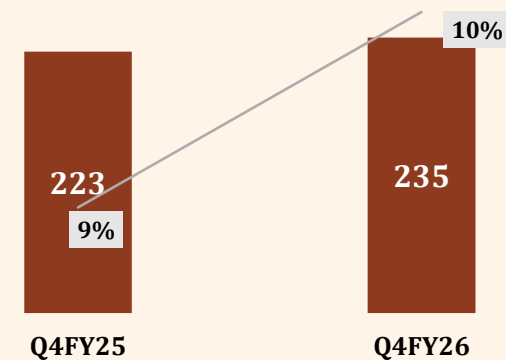
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

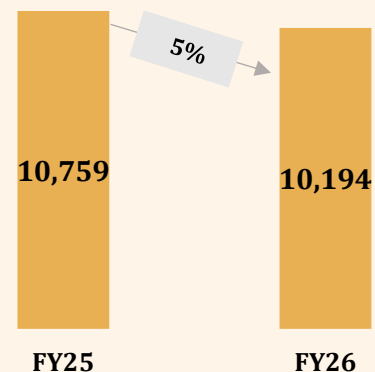


Profit after Tax (Rs Mn) & PAT Margin %

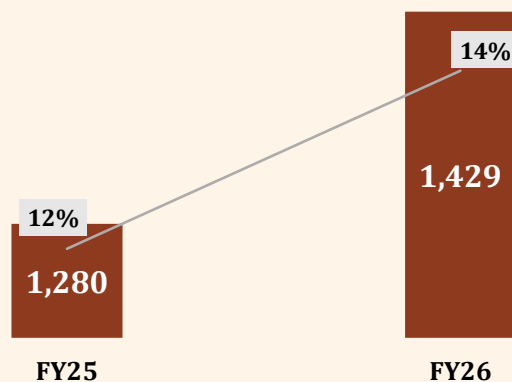


FY26

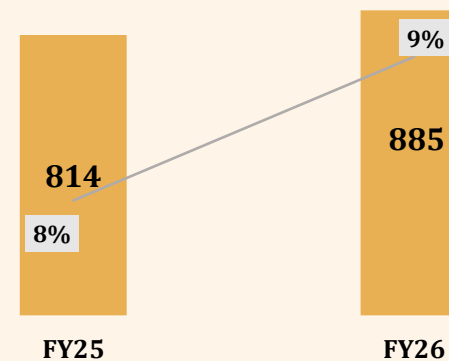
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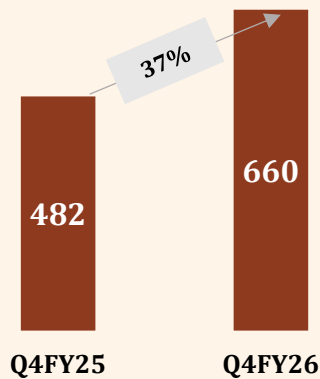


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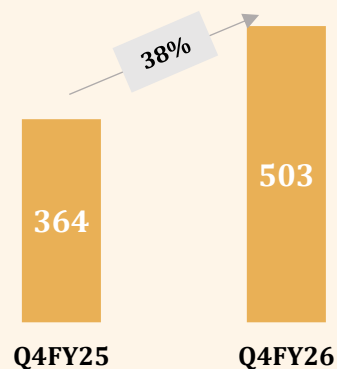


Q4FY26

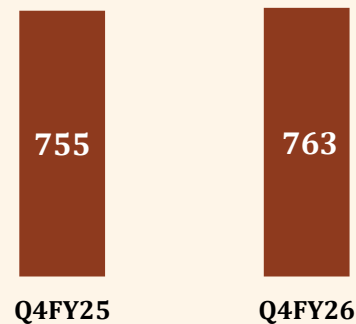
IMFL Volume Cases ('000)



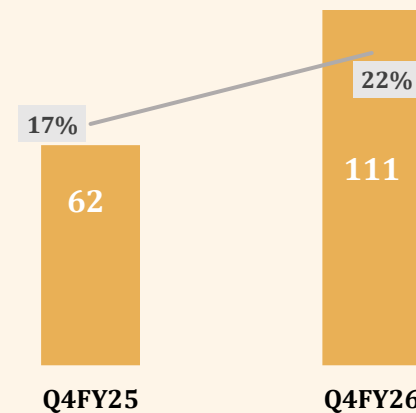
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

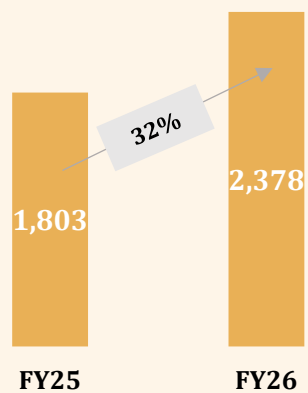


EBITDA (Rs Mn) & EBITDA Margin %

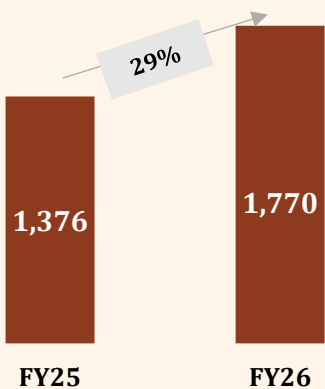


FY26

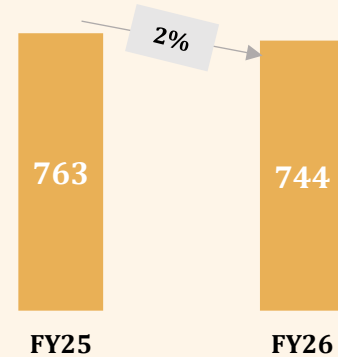
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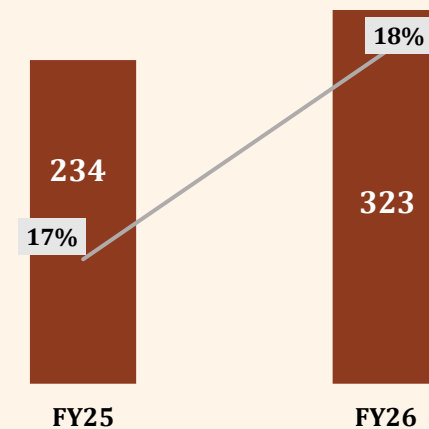
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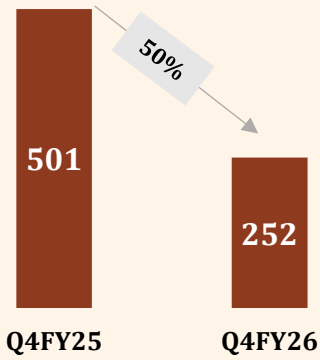


EBITDA (Rs Mn) & EBITDA Margin %

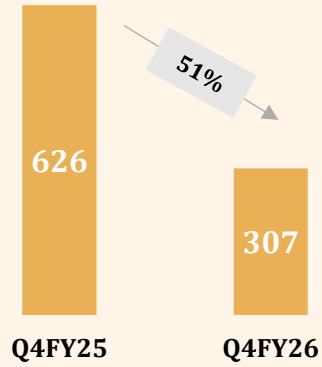


Q4FY26

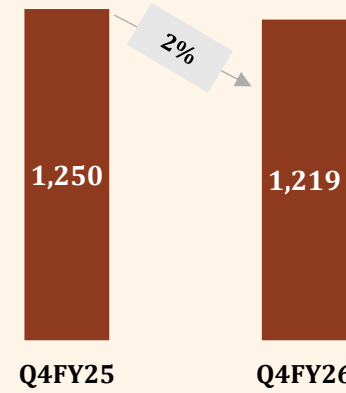
IMFL Volume Cases ('000)



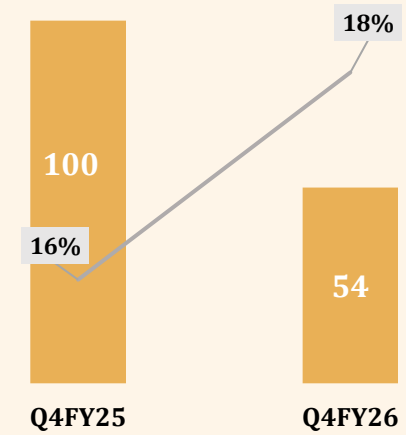
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

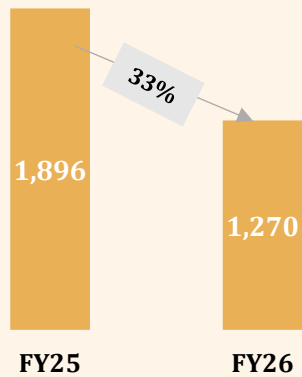


EBITDA (Rs Mn) & EBITDA Margin %

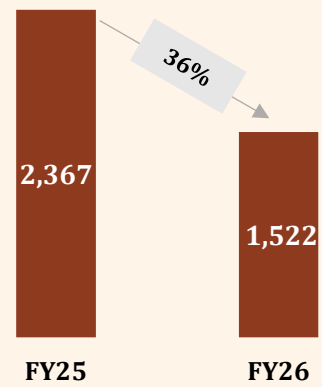


FY26

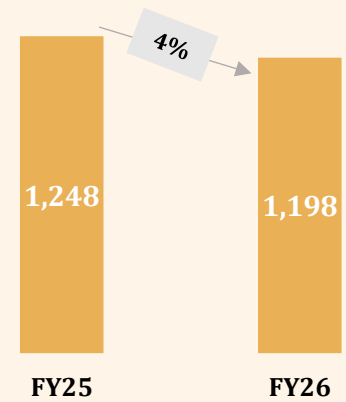
IMFL Volume Cases ('000)



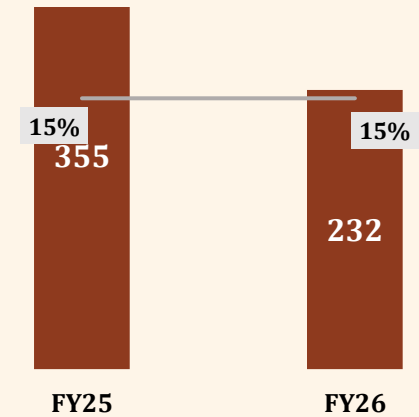
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

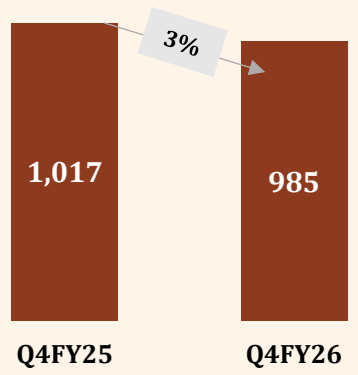


EBITDA (Rs Mn) & EBITDA Margin %

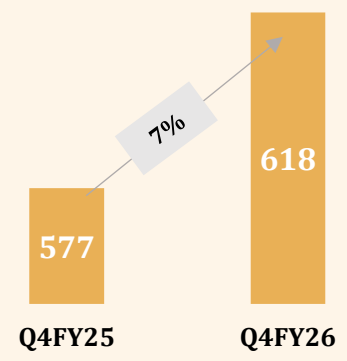


Q4FY26

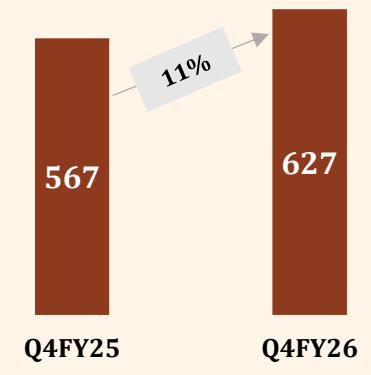
IMIL Volume Cases ('000)



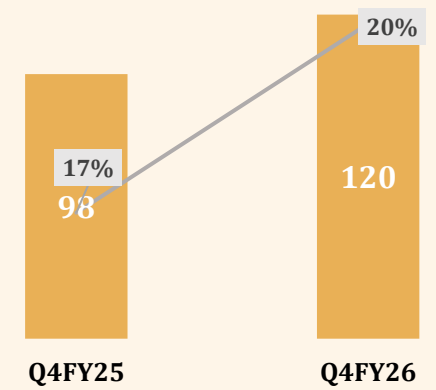
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)

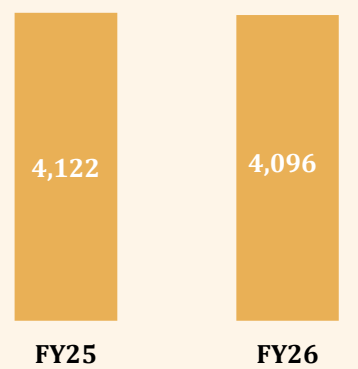


EBITDA (Rs Mn) & EBITDA Margin %

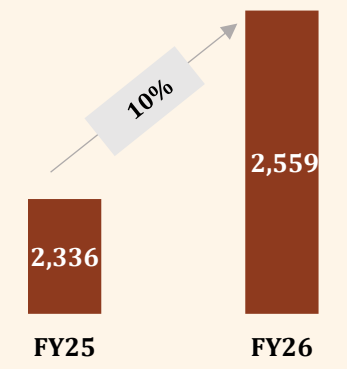


FY26

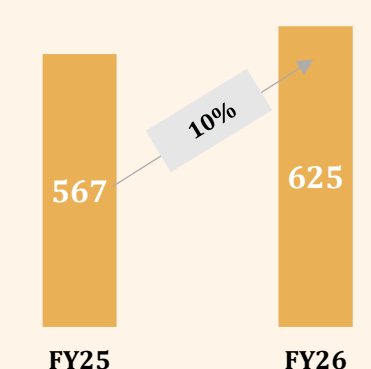
IMIL Volume Cases ('000)



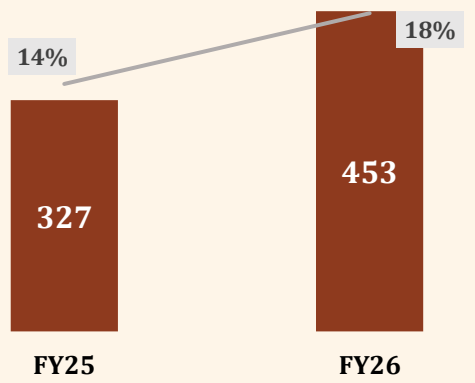
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)



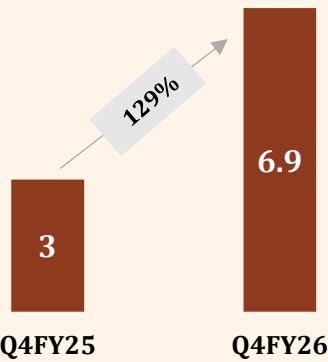
EBITDA (Rs Mn) & EBITDA Margin %



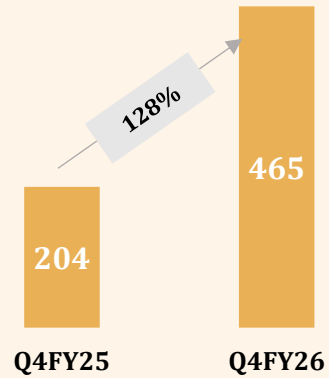
Merchant ENA

Q4FY26

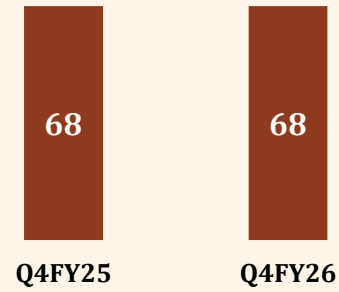
ENA Volume (Mn Litres)



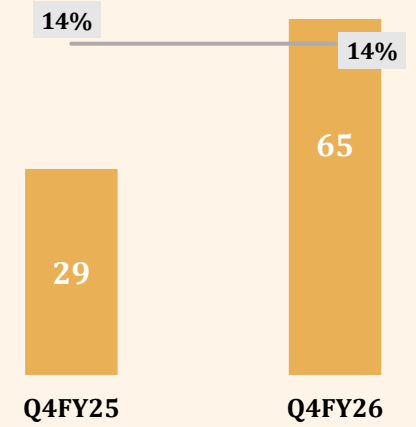
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

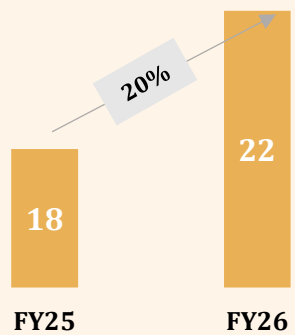


EBITDA (Rs Mn) & EBITDA Margin %

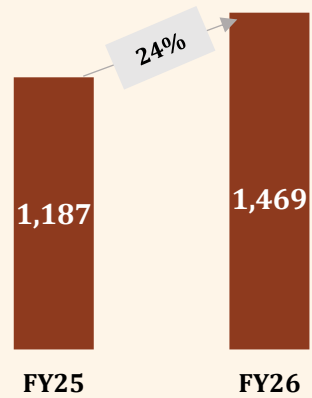


FY26

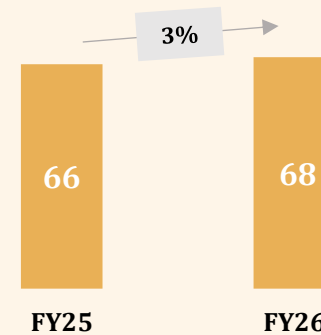
ENA Volume (Mn Litres)



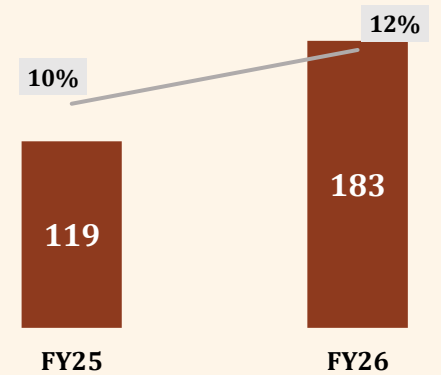
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)



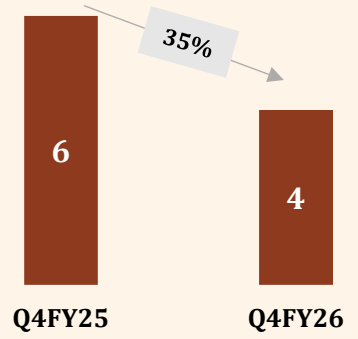
EBITDA (Rs Mn) & EBITDA Margin %



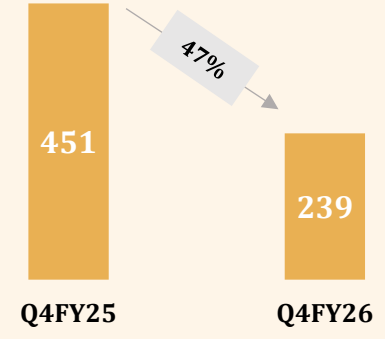
ETHANOL

Q4FY26

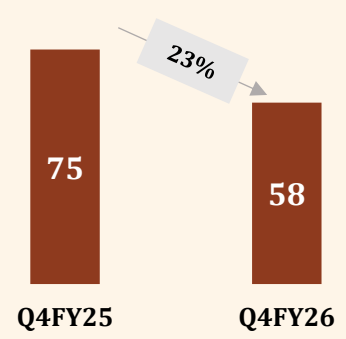
Ethanol Volume (Mn Litres)



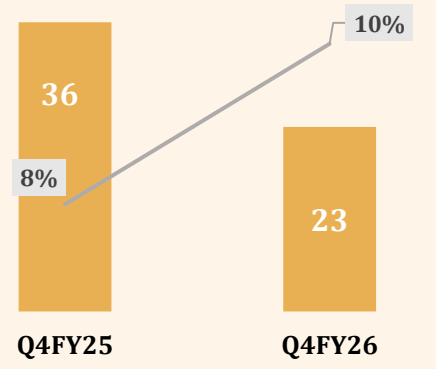
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)

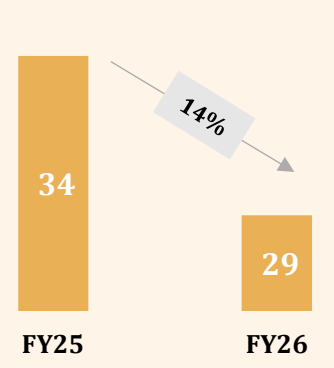


EBITDA (Rs Mn) & EBITDA Margin %

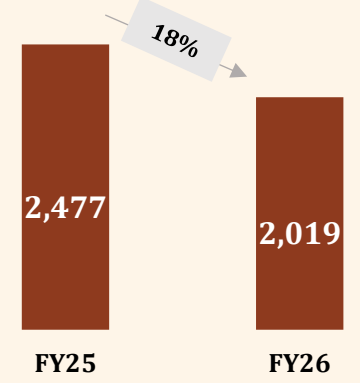


FY26

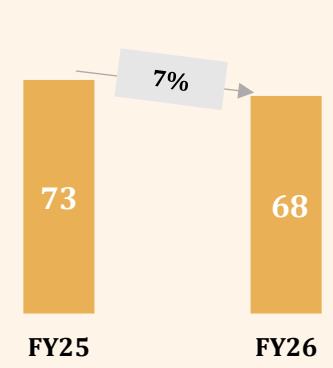
Ethanol Volume (Mn Litres)



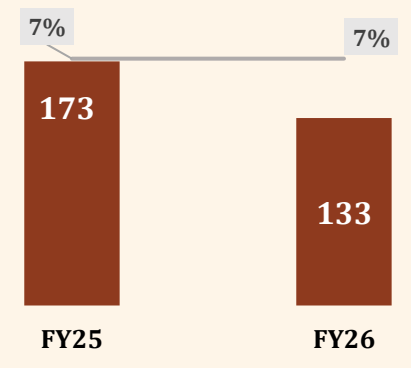
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %



Note : Ethanol Plant was commissioned in January 2024; Ebitda excluding other income



Quarterly Income Statement

Particulars (Rs Million)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q
Gross Revenues	2,416	2,485	(3%)	2,645	(9%)
Excise duty	31	60	(48%)	42	(25%)
Net Revenue from Operations	2,385	2,425	(2%)	2,604	(8%)
Total Operating Expenses	1,982	2,070	(4%)	2,189	(9%)
EBITDA	403	355	13%	415	(3%)
<i>EBITDA Margins (%)</i>	<i>17%</i>	<i>15%</i>	<i>200 bps</i>	<i>16%</i>	<i>100 bps</i>
Other Income	14	8	72%	18	(25%)
Depreciation	66	51	29%	66	(1%)
Interest	27	14	90%	10	156%
Profit Before Tax	324	298	9%	356	(9%)
Tax	89	75	19%	83	7%
Profit After tax	235	223	5%	273	(14%)
<i>PAT Margins (%)</i>	<i>10%</i>	<i>9%</i>	<i>100 bps</i>	<i>10%</i>	
Other Comprehensive Income	6	12		2	
Total Comprehensive Income	241	235	3%	274	(12%)
Basic Earnings Per Share (Rs/Share)	12.33	12.23		14.38	
Diluted Earnings Per Share (Rs/Share)	12.25	12.14		14.06	



FY26 - Income Statement

Particulars (Rs Million)	FY26	FY25	Y-o-Y
Gross Revenues	10,333	10,966	(6%)
Excise duty	139	207	(33%)
Net Revenue from Operations	10,194	10,759	(5%)
Total Operating Expenses	8,765	9,479	(8%)
EBITDA	1,429	1,280	12%
<i>EBITDA Margins (%)</i>	<i>14%</i>	<i>12%</i>	<i>200 bps</i>
Other Income	61	47	29%
Depreciation	245	174	41%
Interest	62	57	9%
Profit Before Tax	1,183	1,096	8%
Tax	298	282	6%
Profit After tax	885	814	9%
<i>PAT Margins (%)</i>	<i>9%</i>	<i>8%</i>	<i>100 bps</i>
Other Comprehensive Income	8	10	
Total Comprehensive Income	892	824	8%
Basic Earnings Per Share (Rs/Share)	47.42	45.03	5%
Diluted Earnings Per Share (Rs/Share)	45.92	43.03	7%





Q4 & FY26 – Earnings

Product Portfolio

Strong Investment Thesis

Strong Industry Tailwinds

Annexure

AABL Proprietary Brands – Gaining *TRACTION*

Economy

Bombay
Special
Whisky



Superman
Fine
Whisky



Mood
Marker
Brandy



Popular

Central
Province
Whisky



Lemount



Central
Province
Vodka



Prestige & Above

Titanium
Vodka



Hillfort
Premium
blended
Malt
Whisky

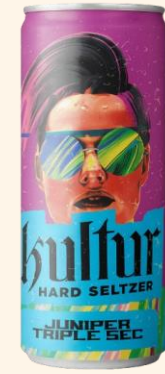


Nicobar -
Handcrafted
Gin



Ready -to- Drink

Kultur



AABL's BRAND PORTFOLIO

Whisky

Vodka

Gin

Brandy

Rum

Prestige & Above
MRP:
Rs 1,000 and above



Popular
MRP:
Rs 680 - 1,000



Economy
MRP:
Rs 500 - 560



Ready To Drink
MRP:
Rs 130



DIAGEO

Director's
Special



McDowell's



Contract Manufacturing – Long Term Relations

DIAGEO

inbrow
BEVERAGES

Black & White

Smirnoff

VAT 69

Black Dog

Green Label

Bagpiper

White Mischief

Blue Riband Gin



Distinctive Competitive Edge

Unlocking Decades of Expertise: Expanding Horizons, Elevating Experiences and Embracing Premiumisation

01

4 Decades of Expertise

- Core focus on liquor manufacturing and bottling.
- Ensuring exceptional quality.

02

Advantageous Location

- Largest single - location facility in the heart of India, Madhya Pradesh.
- Optimizing Raw Material Sourcing from Diverse Locations.

03

Strategic Partnership

- 2 Decades of Partnership with Diageo.
- One of Four Exclusive Diageo Contract Manufacturing Partners.

04

Integrated Business Model

- Presence across the entire Liquor Business Value Chain.

05

Transitioning towards Premiumisation

- Entered the Super Premium category with premium gin brand “Nicobar.”
- Successfully Launched “Nicobar” & “Hillfort”.



Fastest to achieve a million cases sale <4 years



Market Entry and Innovative Product Launch (2018)

Successfully entered the **Keralam market in 2018.**

Pioneered the launch of **White Brandy Lemount** - a first - of - its - kind product.

Positioned the product in the price - sensitive market segment.

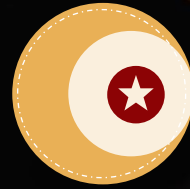


Remarkable Revenue Growth and Sales Milestone (FY22-23)

Achieved an outstanding **revenue growth of 114%** in FY22-23.

Sold 1 million cases in Keralam during FY23.

Secured the position as the **fifth - largest player** in the competitive Keralam market.



Emerged as a Major Player (FY26)

Gained **1.5 % market Share** in Keralam in FY26

Currently **Top 3 Private Player** in the state of Keralam



Strategic Vision for Future Growth

With the acquisition of SDF Industries, the focus now is on **expanding the product portfolio in Keralam.**

Aspires to diversify product offerings to meet the dynamic demands of the market.



Focus on volume growth and Revenue Enhancement

Focusing on achieving **2 Mn cases** in FY27

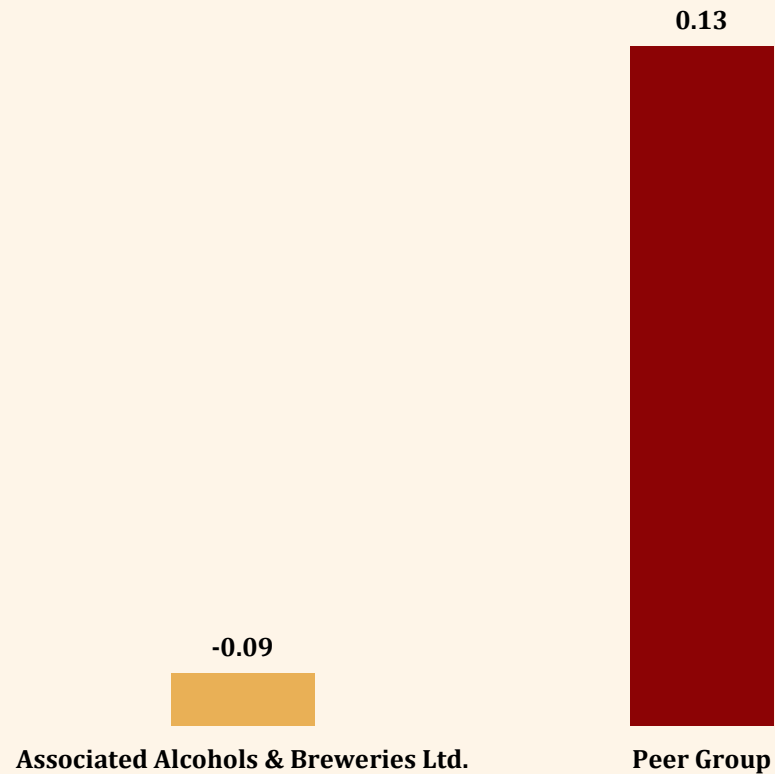
Demonstrates a commitment to capturing higher - value market segments.



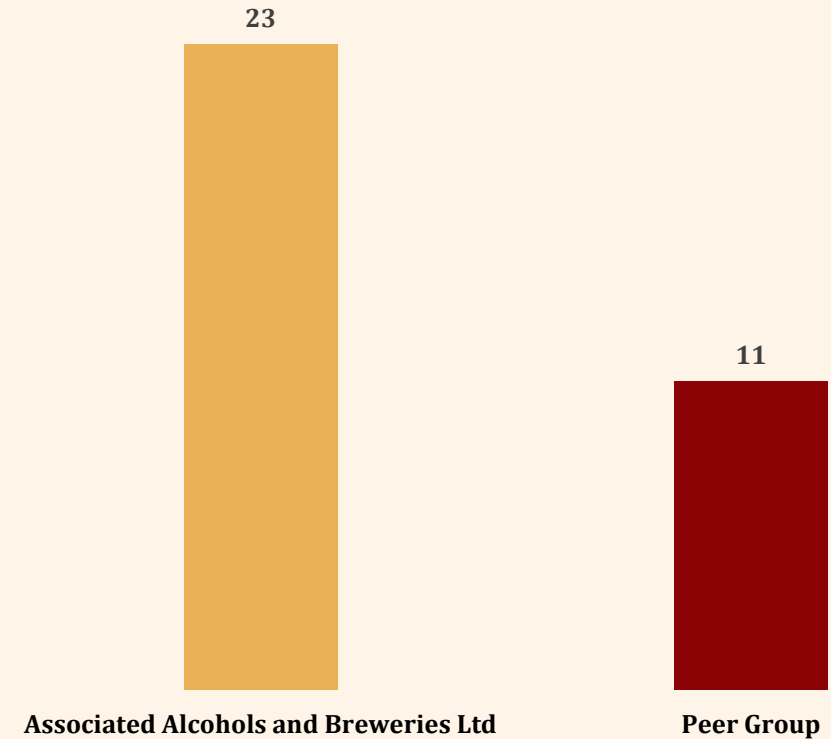
Industry Leading Financial Position

Robust Financial Position: Low Gearing and Adequate Interest Coverage Ratio Setting Industry Standards

Net Debt/Equity Ratio as on FY26



Interest Coverage Ratio as on FY26



Levers for a Strong Growth Outlook

B2C Business

IMFL (Proprietary) :
25%- 30% YoY Growth

B2B Business

**B2B segment expected to progress steadily
in congruence with inflation rate**

← **REVENUE
GUIDANCE** →



Increasing the sale of Proprietary Brands by entering new markets and rolling out new products



Steady progress in IMFL Licensing segment



Growth in Ethanol, supported by increased lifting by OEMs with favourable policy changes, and supply to private players



Strengthening Long term relationship with Diageo and Inbrew.



Implementing hedging strategies to mitigate the impact of fluctuations in raw material prices.



Maturation of malt to support in-house consumption, while surplus production will be sold in the open market to drive higher revenue potential.





Diversified Product Portfolio



Progressing towards Premiumisation



Becoming a Pan India Player



Expansion driven by internal accruals , supported by a strong balance sheet with minimal debt



Fungibility of Raw Materials and Finished Product





Q4 & FY26 - Earnings

Product Portfolio

Strong Investment Thesis

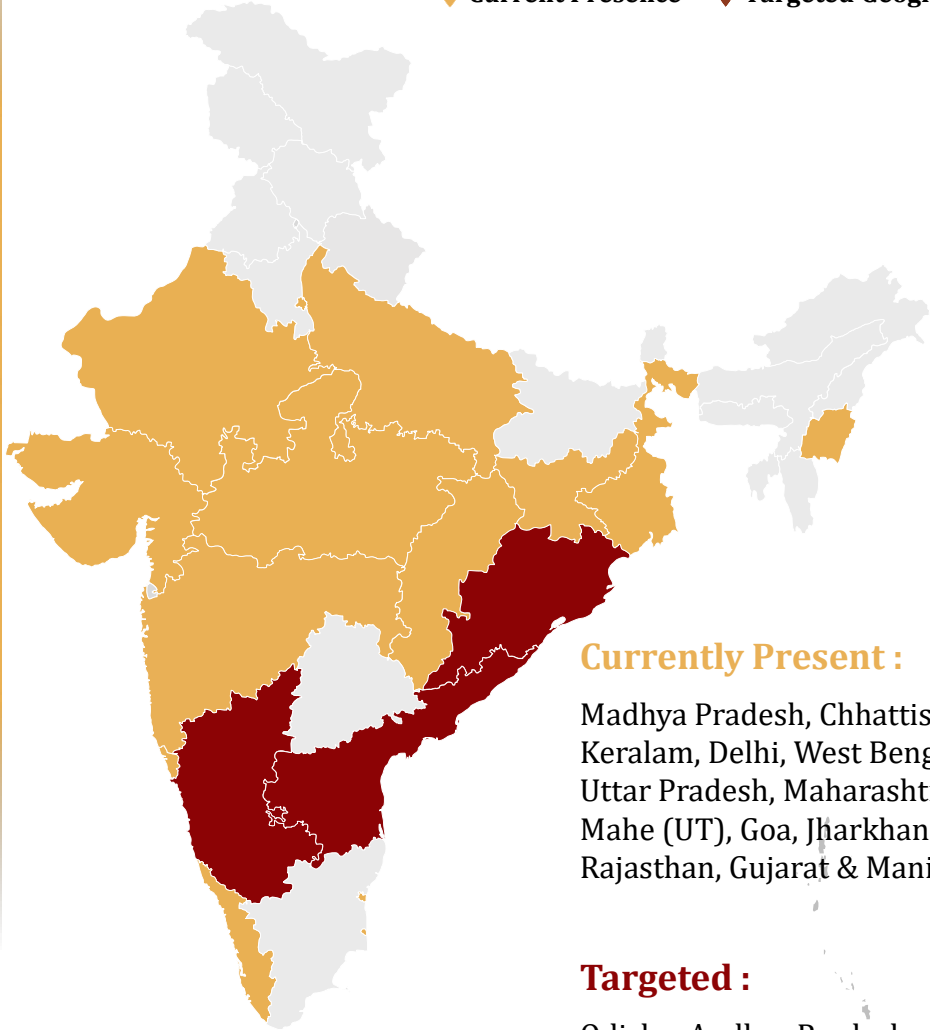
Strong Industry Tailwinds

Annexure

Becoming a Pan India Player

In the next 1-2 Years Associated Alcohols is set to spread across key regions of India

📍 Current Presence 📍 Targeted Geographies



Currently Present :

Madhya Pradesh, Chhattisgarh, Kerala, Delhi, West Bengal, Uttar Pradesh, Maharashtra, Mahe (UT), Goa, Jharkhand, Rajasthan, Gujarat & Manipur

Targeted :

Odisha, Andhra Pradesh, Karnataka

01

Dominant Footprint: Strong presence in the IMFL market across Madhya Pradesh and Keralam

02

Integrated Operations: All essential facilities - ENA , Bottling Line, and Ethanol Plant and Malt Plant- conveniently located on-site, streamlining production and logistics.

03

Vast Infrastructure: 150-acre land bank in MP provides ample space for operations and expansion.
Recently commissioned a **6,000 LPD Malt plant.**

04

Centralized Location: Equidistant access to raw materials and distribution hubs across India, optimizing procurement and distribution efficiency



Targeting 2 Million Cases in Kerala in FY27



One of top 3 Private players in IMFL segment in Keralam

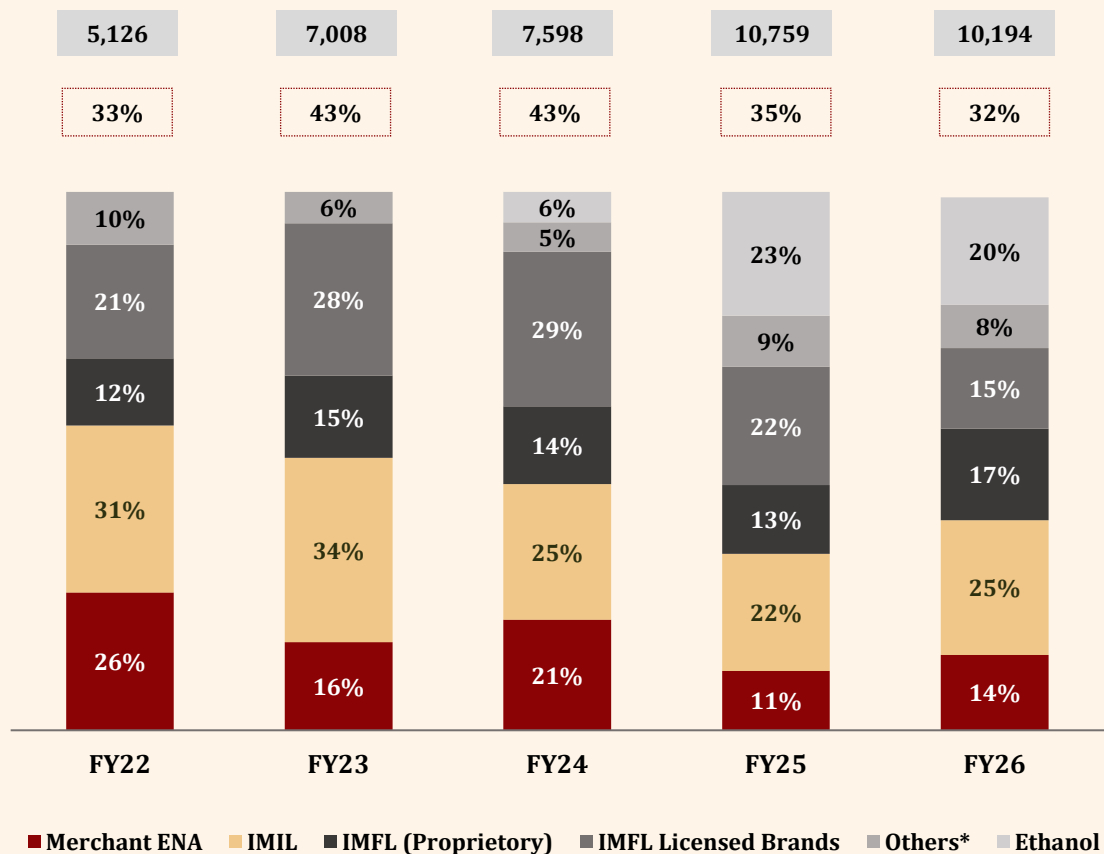


First Company in the world to make White Brandy

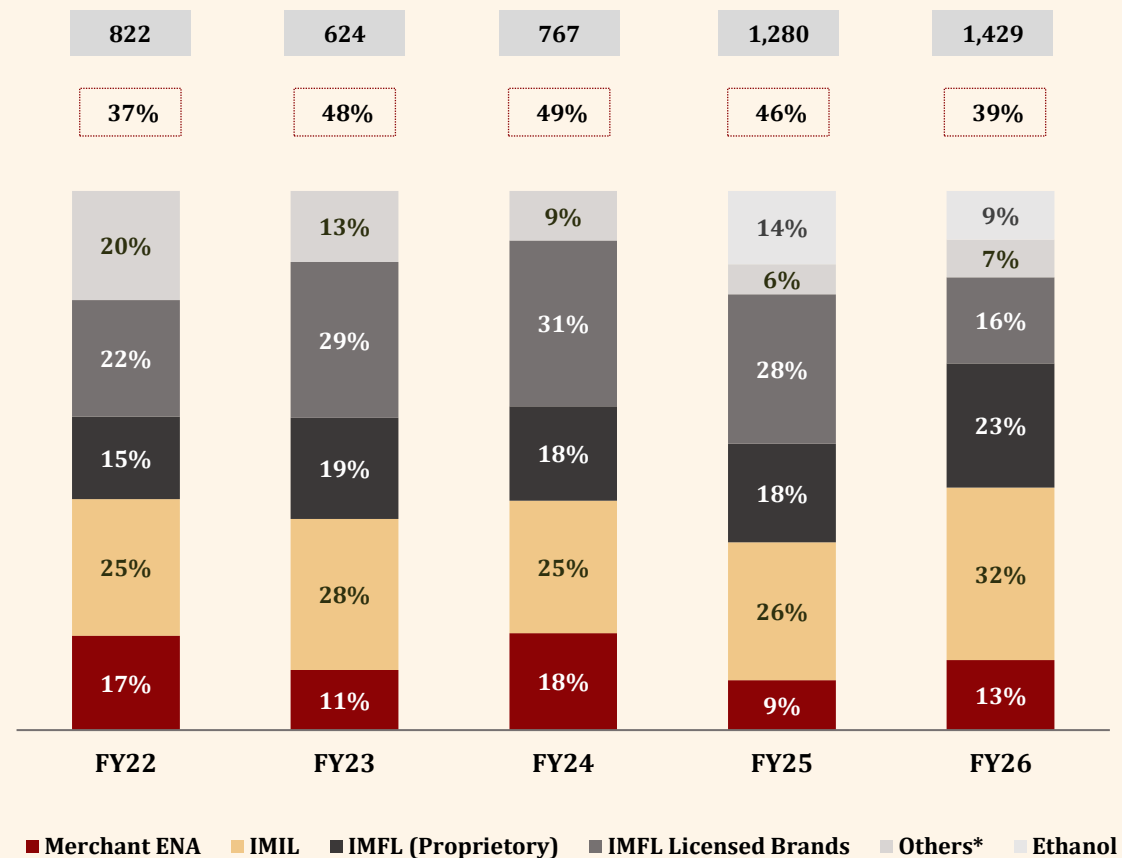
Increasing Focus on IMFL Business

The primary emphasis is on premium IMFL products, with an anticipated increase in working capital offset by improved margins

Total Revenue (Rs Mn) & Revenue Contribution (%)



EBITDA (Rs Mn) & EBITDA Contribution (%)



Total IMFL Products

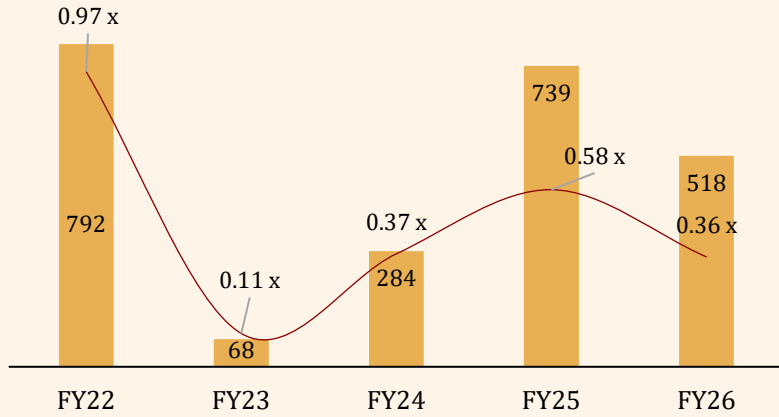
Total IMFL Products

*Others : Contract Manufacturing, By Products Business Segments

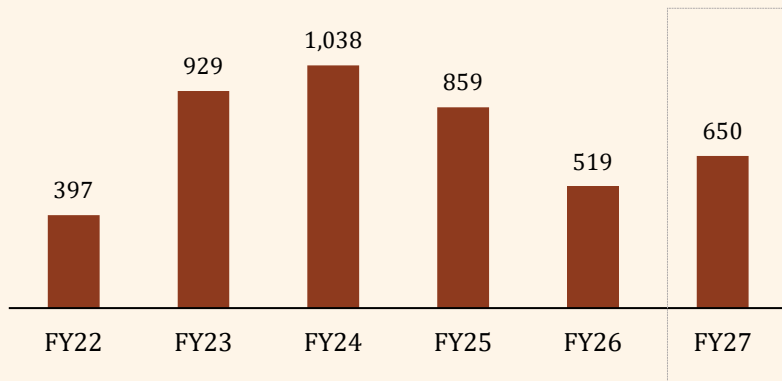


Expansion Enabled through Internal Accruals

CFO (Rs Mn) & Cash Conversion Ratio (x)



Capex (Rs Mn)



Single Malt Plant



Bottling Plant



Working Capital for the company as on FY26 : Rs 1,614 Mn and FY25: Rs 1,319 Mn



AABL's strategic goal is to secure a position among the top 10 IMFL companies in India and PAN India Presence



Capex of Rs. 550 Mn has been incurred for the malt plant; additional capex of Rs. 150 Mn. expected to be incurred on casks in FY27

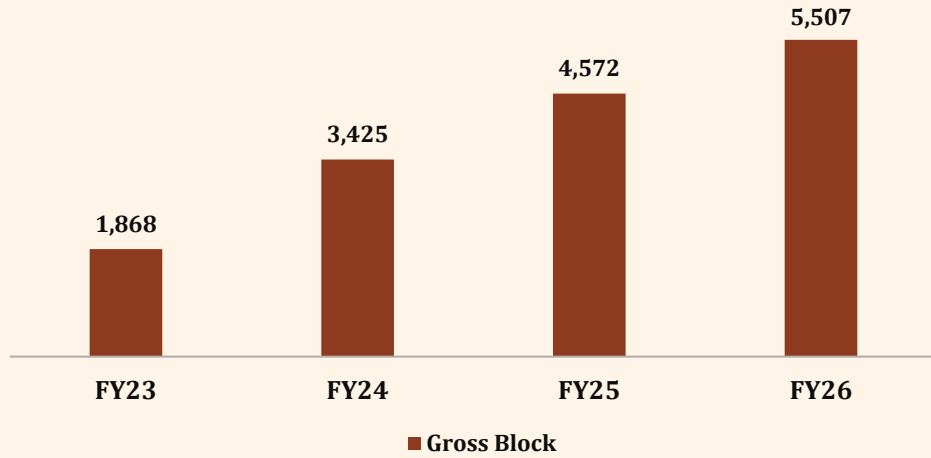


Rs 100 Mn capex to be incurred towards automation of the bottling unit
Rs 400 Mn capex to be incurred in relation to SDF Industries, including Rs 308.5 Mn towards acquisition cost

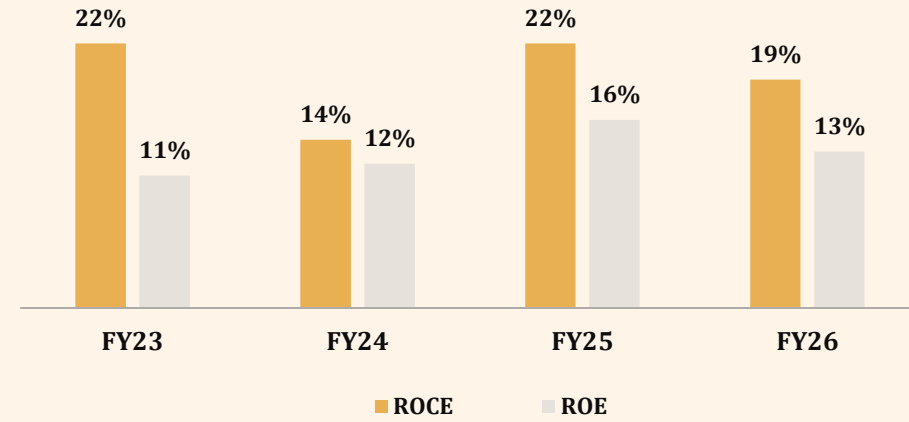


Strong Balance Sheet with Minimal Debt

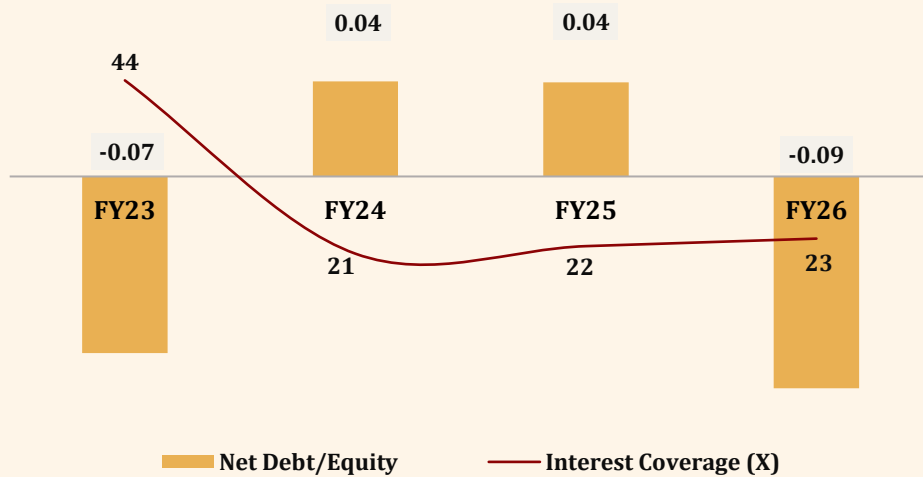
Gross Block (Rs Mn)



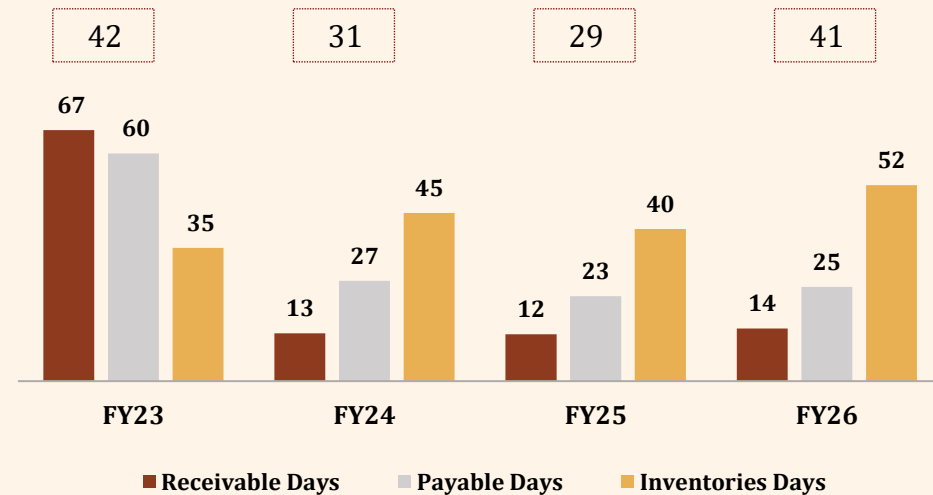
ROCE & ROE



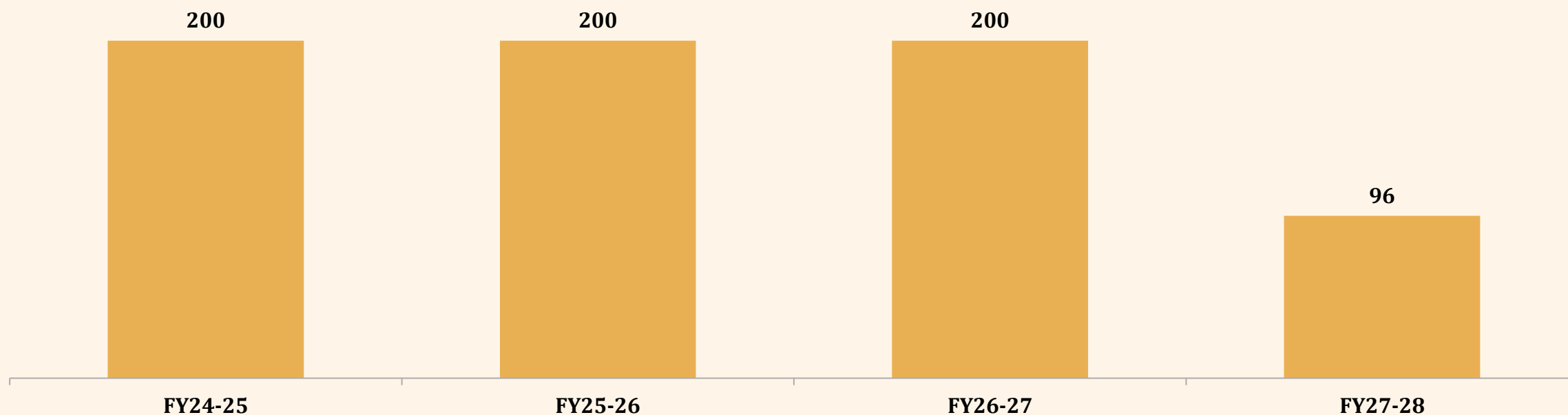
Net Debt / Equity & Interest Coverage Ratio



Net Working Capital (Days)



Debt Repayment Schedule (Rs Mn) for Debt Funding of Ethanol Plant



 **01** Ethanol Plant expansion was funded by Loan taken out under Interest Subvention Scheme.

 **02** AABL's strong cash flows guarantee that the company is well-positioned to comfortably meet its debt repayment obligations.



Fungibility of Raw Materials and Finished Products

Diverse Grain Usage as Feedstock

Rice

Maize

Jawar

Any Other Starch Rich Feedstock

Barley

State of the art Manufacturing Facility & Flexible Energy Source



Flexible Product Offerings

IMFL (Proprietary)
IMFL (Licensed)

IMIL

ENA for Captive Consumption and Supply to Bottlers

Ethanol to OMCs/
Private Players

Malt Production





Q4 & FY26 - Earnings

Product Portfolio

Strong Investment Thesis

Strong Industry Tailwinds

Annexure

Growth Catalysts

Young Population Influence

India is home to one of the largest young populations globally, with 67.45% falling within the age range of 15 to 64.



Urbanisation



Accelerated urban development, improved accessibility, and effective advertising contribute to a boost in alcohol consumption

Premiumisation Trends

India's alcohol market among fastest-growing globally.

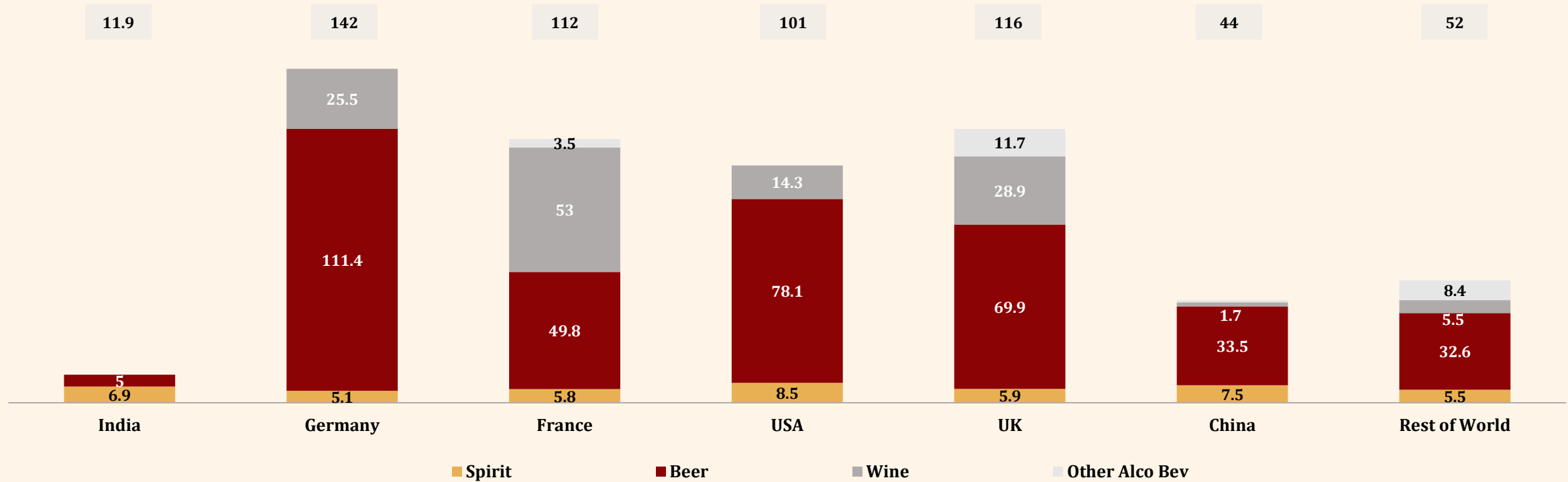
Rising urban population, disposable income, premium product trends, driving market expansion



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Low per capita alcohol consumption India

Per Capita Alcohol Consumption (in Ltr): India vs World; India remains relatively at lower level



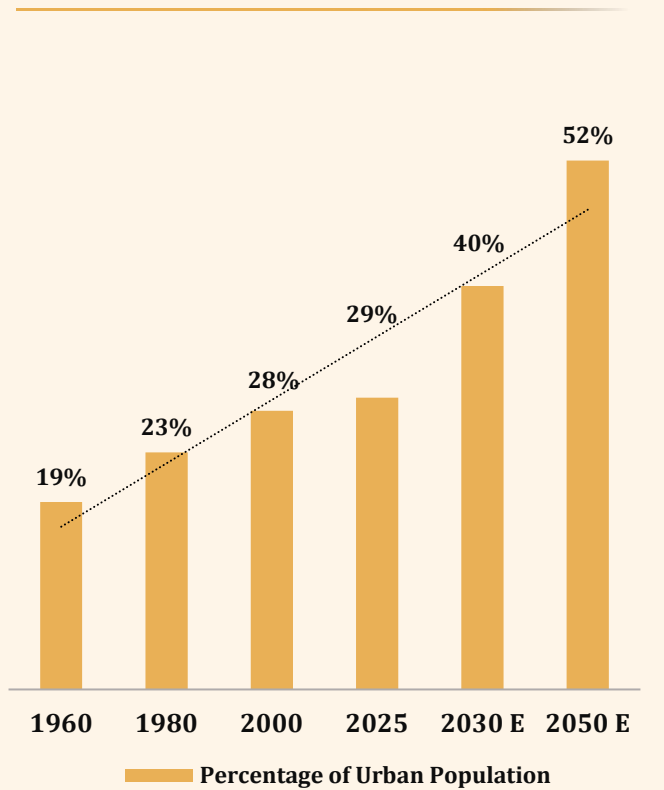
01 India ranks 101th in terms of per capita alcohol consumption (In Ltrs).

02 The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries.

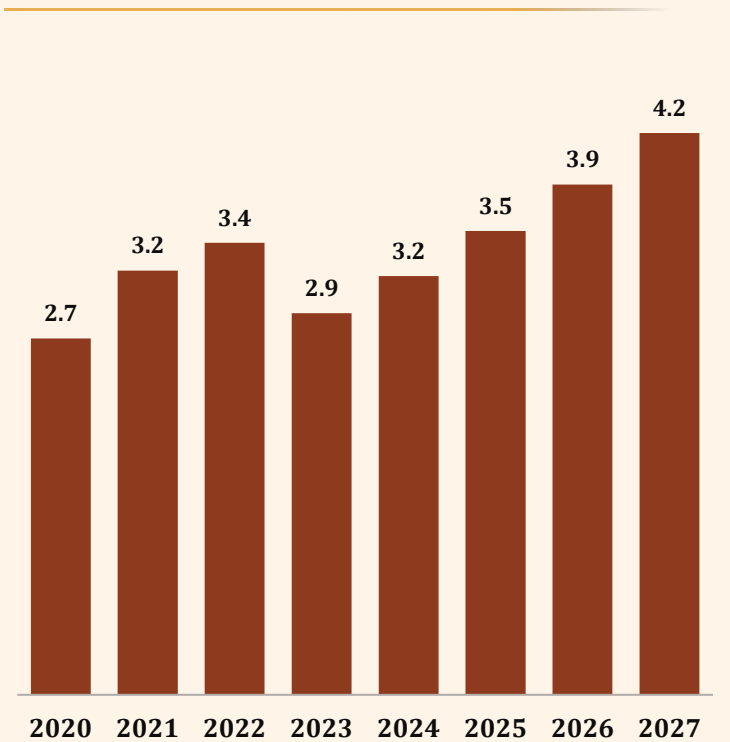


Urban Population Growth and Rising Disposable Income

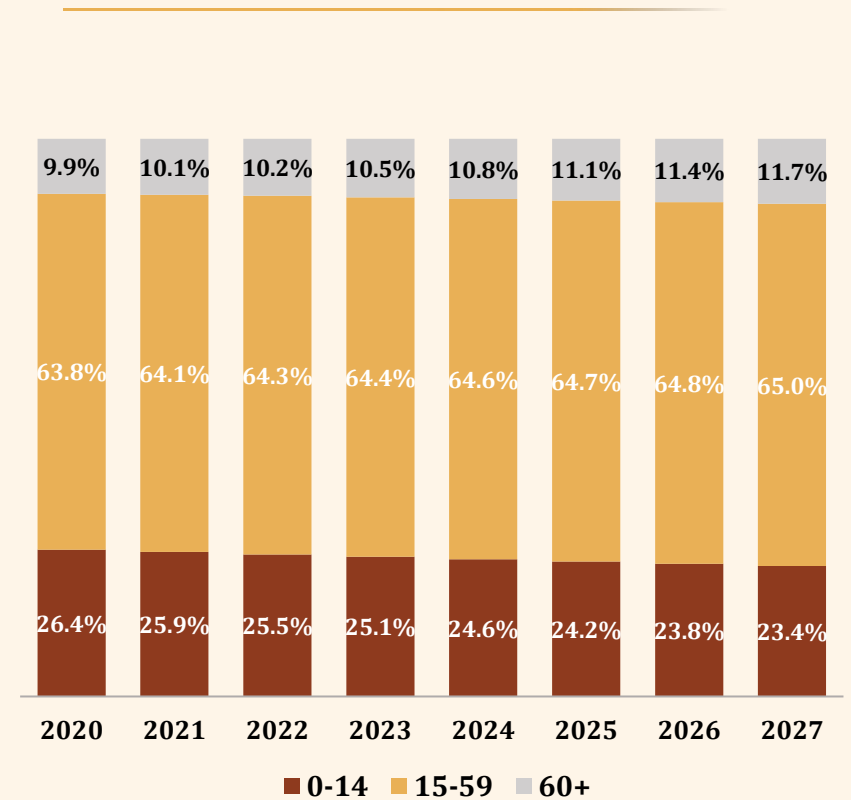
Growing Proportion of Urban Population



Growing Disposable Income (In Trillion USD)

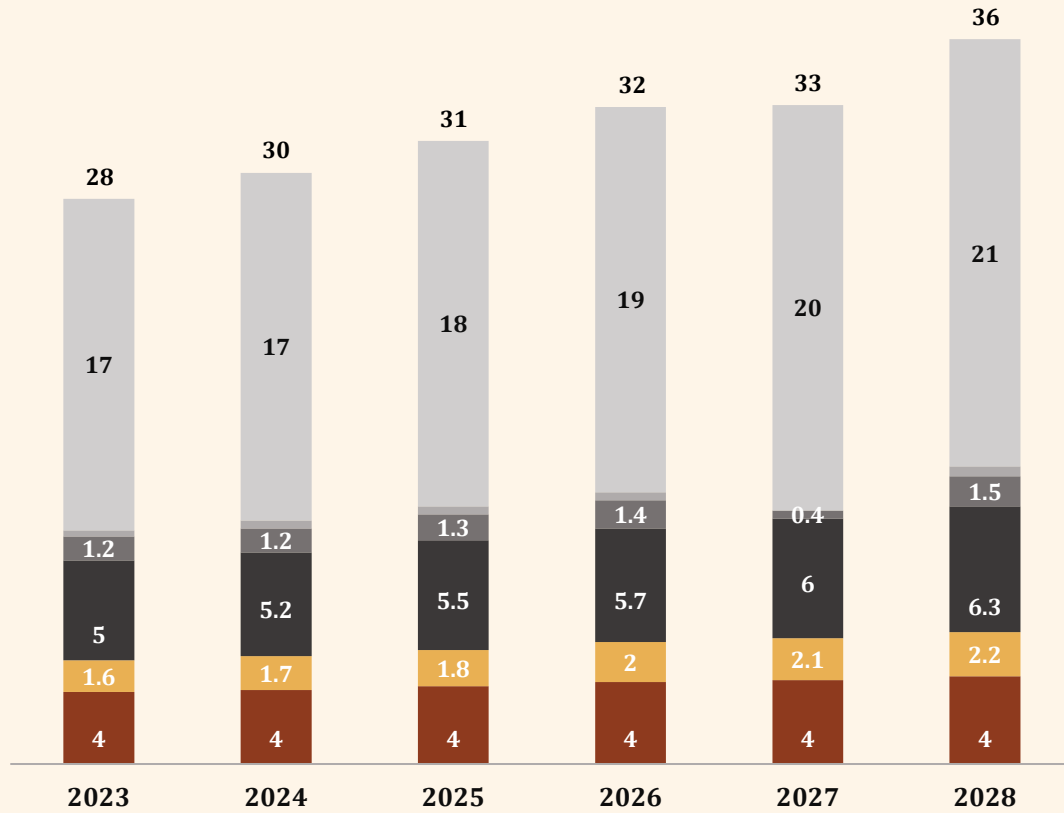


Growing Proportion of Young Population

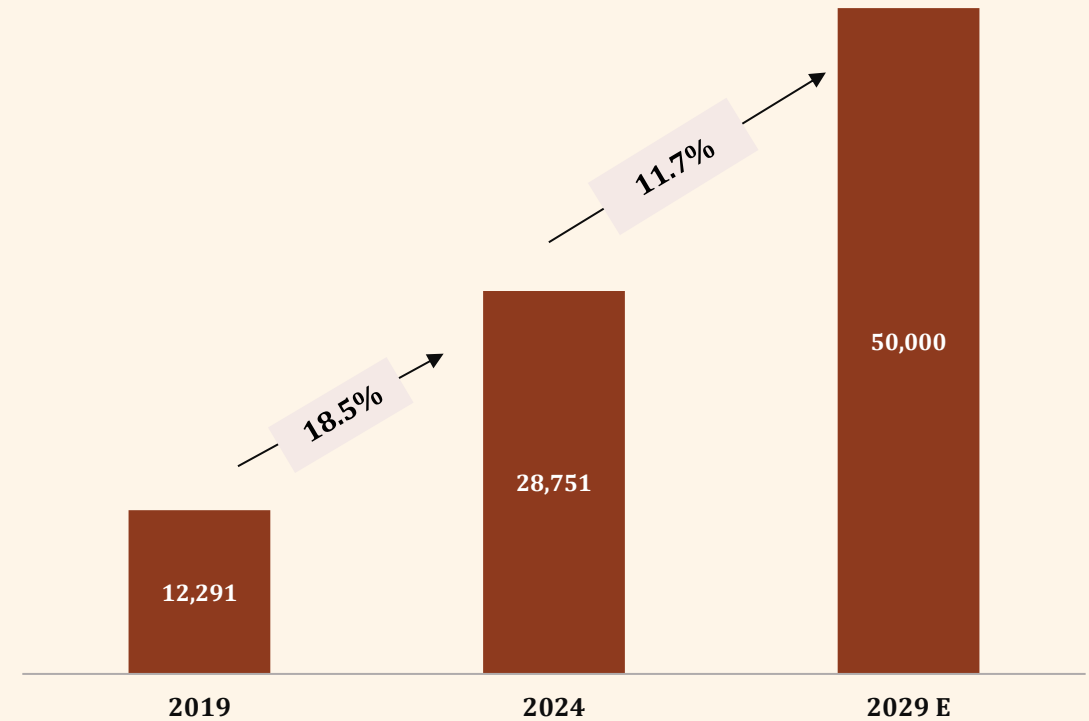


Industry Growth and Shift Towards Premiumisation

Growing Premium Liquor Market in India (USD Bn)



Indian Premium & Luxury Alco-Bev Market (INR Cr)



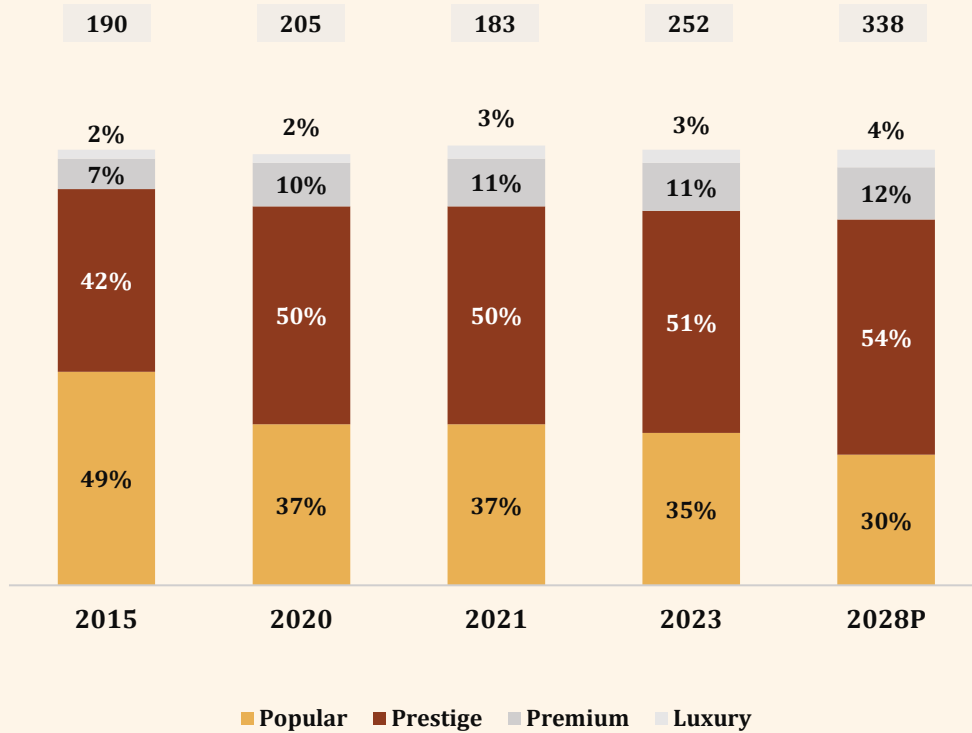
■ Brandy ■ GIN ■ Liqueurs & Other Spirits ■ Rum ■ Soju ■ Tequila ■ Vodka ■ Whiskey

Source : *Economic Source; Indian Express*^{1,2} *Industry Report*^{1,2}

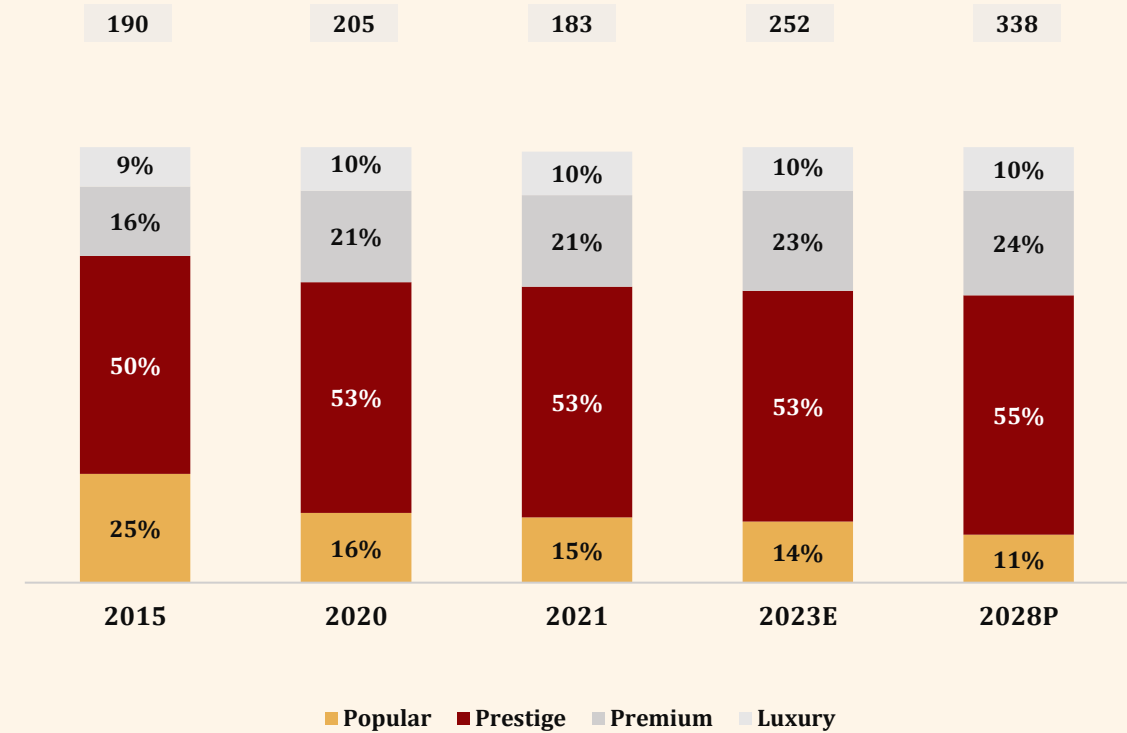


Rapid Growth in Premium Whiskey Segment

Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (Rs. Lac Cr)



01 India stands as the world's third - largest market for alcoholic beverages.



02 Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.



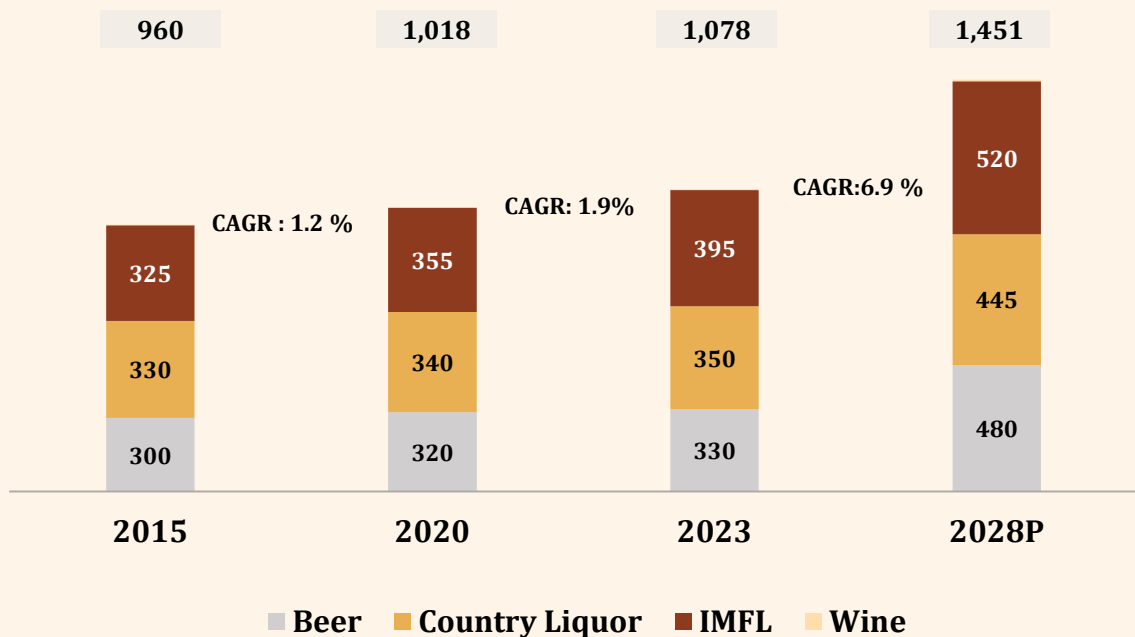
03 A discernible trend is emerging towards product premiumization in the Indian market.

Sources : Industry Report May 2024

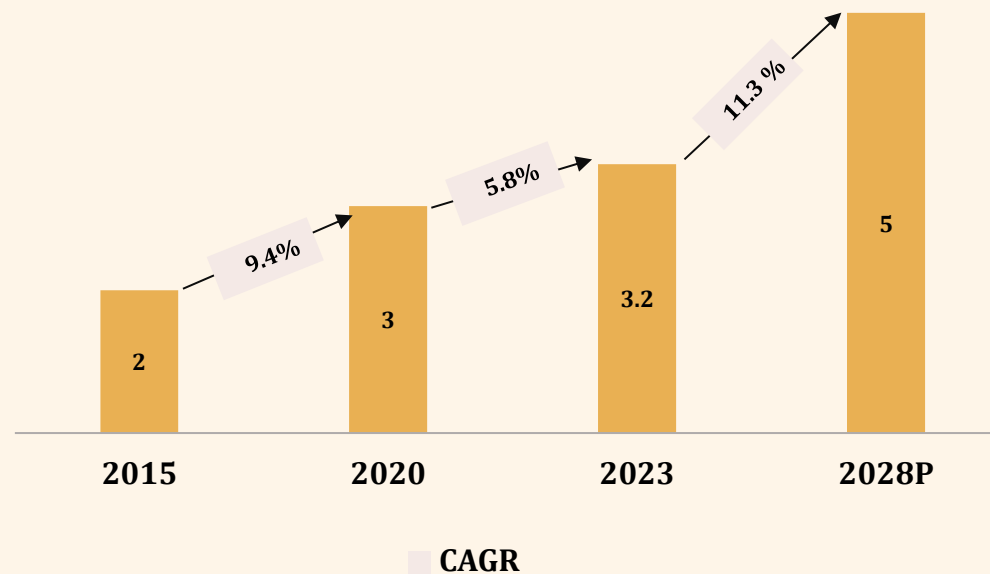


Indian ALCO - BEV INDUSTRY POISED FOR GROWTH

Alco - Bev Volume in India (Mn Cases) and CAGR



Indian Alco - Beverage market (Rs. Lac Cr)



01

India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class.



02

Cultural ties link alcohol to social events, celebrations, and religious festivals, propelling market growth.



03

Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people.

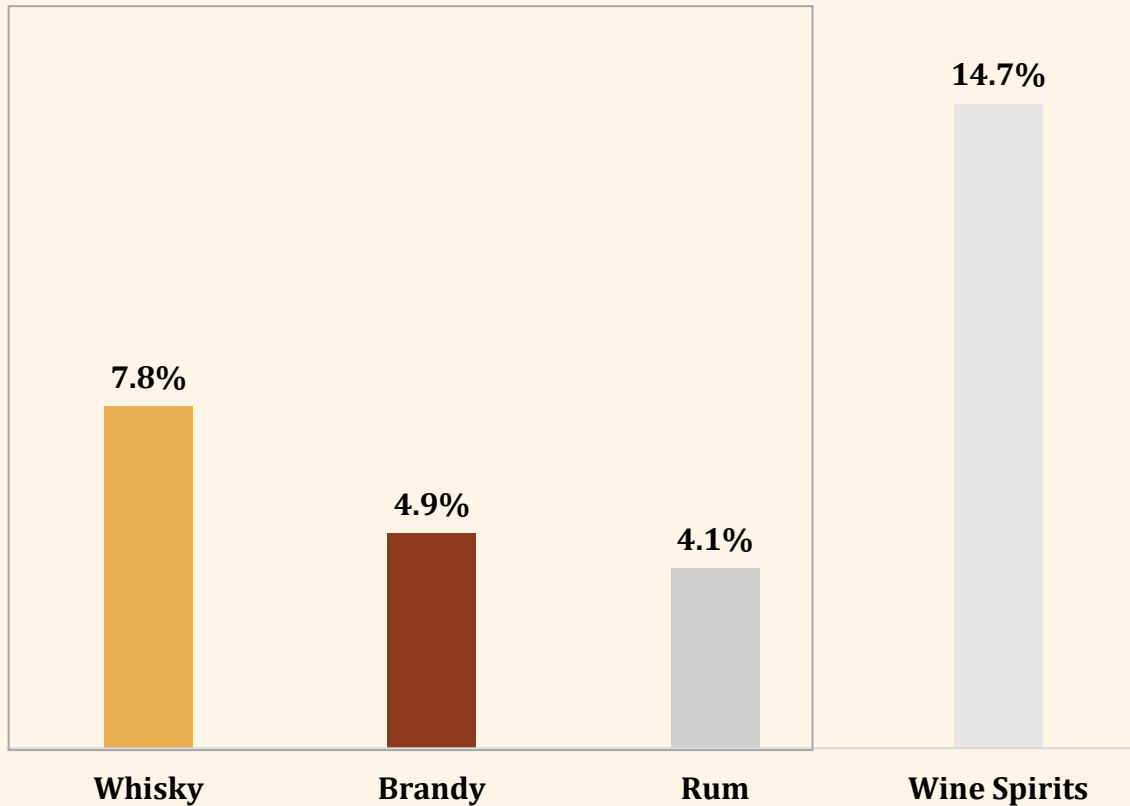


04

Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class..

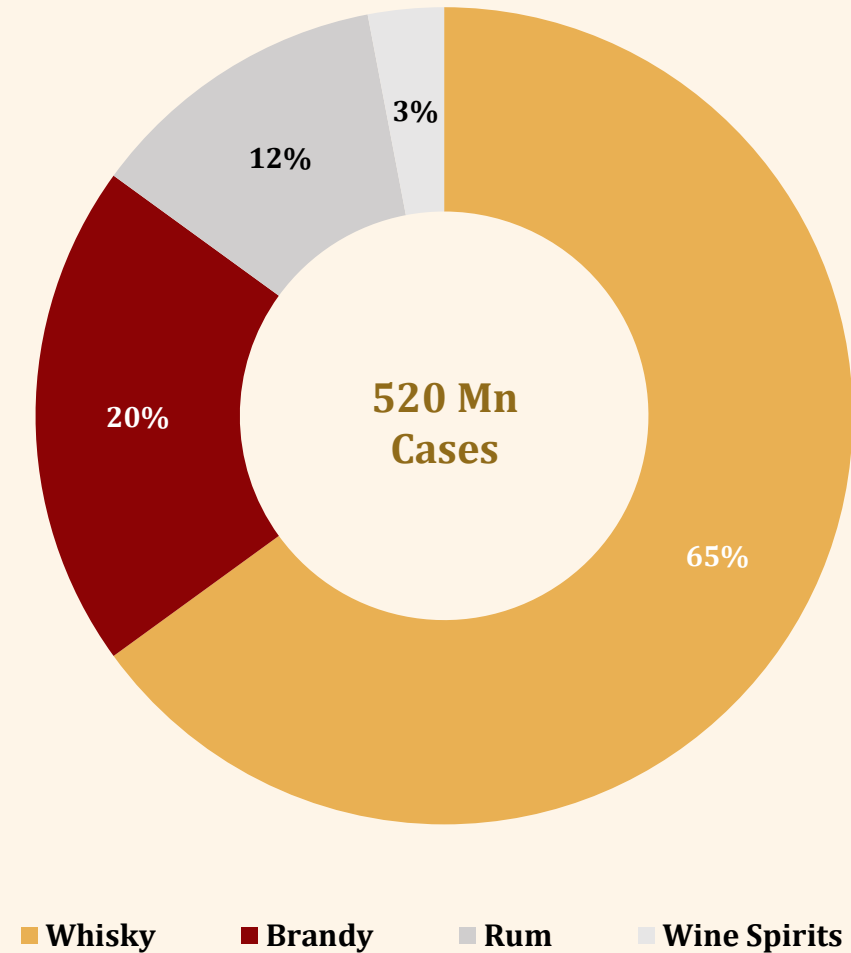


Product Wise Volume CAGR (2023-2028)



AABL Segments

Product Wise Volume Split (2023-2028)





Q4 & FY26 - Earnings

Product Portfolio

Strong Investment Thesis

Strong Industry Tailwinds

Annexure

Our Milestones

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The Company was established as a public limited Company

1989

1990-1995

Started the commercial operation with the selling of ENA and IMIL
The company went public with an IPO and got listed on the BSE

1996-2015

Increased ENA plant capacity to 30 MLPA
Started bottling with United Spirits Limited (Diageo)
Launched IMFL products in Madhya Pradesh
Introduced new IMFL product
Expanded plant production capacity

2016-2017

Entered franchise arrangement with United Spirits Limited (Diageo)
Expanded presence in Delhi
Set up a cogeneration plant meeting 60% of power demand

2018-2020

Increased capacity of the ENA plant to 45 MLPA
Entered the Keralam Market
Successful Listing In the NSE

2022

Increased the bottling line capacity to 12.4 Million cases

2023

Achieved 1 Million cases of sales in Kerala
Achieved the 5th highest market share in Keralam

2024

Launched "Nicobar"
-Set up 40 MLPA ethanol plants with co-generation
IMFL sales : 43% of sales, 3 Mn cases sold of IMFL

2025

Launched "Hillfort" Whiskey in Q1FY25

2026

Launched "CP Vodka" in Q1FY26
Commissioned Single Malt Plant Facility



Board of Directors



Mr. Prasann Kumar Kedia,
Managing Director

With over three decades of industry expertise and a postgraduate qualification, he excels in Business Development and Brand development. His seasoned professionalism is a testament to his strategic acumen and impactful leadership.



Mr. Anshuman Kedia,
Whole Time Director & CEO

A Regent's University London graduate with over 8 years of industry experience, actively involved in supply chain management and procurement, contributes to organizational efficiency and drives strategic sourcing initiatives.



Mr. Tushar Bhandari,
Whole Time Director

An MBA specializing in finance with over 16 years of experience, previously as an Investment Banker, brings a wealth of expertise. With over 12 years in the liquor industry, he significantly contributes to business and brand development, as well as operations management.



Debashis Das,
Independent Director

A graduate engineer with 42 years of extensive experience, out of which 21 years at the USL (Diageo). He was involved in executing greenfield and brownfield projects.



Dr. Swaraj Puri,
Independent Director

A distinguished retired IPS professional with a Ph.D. from IIT Delhi (2013) and an MBA, brings over 35 years of expertise in administration, training, crisis management, and strategic planning at national and international levels, excelling in leadership and team management.



Ms. Apurva Joshi,
Independent Director

A seasoned forensic accountant brings extensive experience in governance, ethics, and compliance. Her valuable expertise significantly contributes to fortifying the company's ethical framework.



Leadership Team



ASSOCIATED



Mr. Dilip Kumar Inani
CFO

A Chartered Accountant having a 30+ years of vast experience with finance leadership role in organizations and instrumental for financial and cost controls with strategic initiatives. His expertise will further contribute for strengthen the financial controls and strategic initiatives in the growth path of organization.



Mr. S.R. Dubey,
Group Sales Head

With over 30 years of experience at Pernod Ricard India and United Spirits, he is skilled in business development, sales, and distribution. His leadership will further strengthen the Group's operations.



Mr. Abhinav Mathur,
Company Secretary

A qualified Company Secretary with more than 16 years of experience in listed companies and worked with reputed companies such as Torrent power Limited.



Mr. Rajeev Nema,
Head Human Resources

He is a seasoned professional with over 25 years of experience in HR and Administration. His earlier stints include organizations such as Ruchi Soya and IPV Vikram.



Mr. Sanjeev Kumar Tulsyan
Head of Marketing

A seasoned marketing veteran, he brings over 30 years of invaluable experience to AABL, elevating the company's sales and marketing strategies with his proven expertise and industry insight.

Historical Income Statement

Particulars (Rs Million)	FY26	FY25	FY24
Gross Revenues	10,333	10,966	7,645
Excise duty	139	207	47
Net Revenue from Operations	10,194	10,759	7,598
Total Operating Expenses	8,765	9,479	6,831
EBITDA	1,429	1,280	767
<i>EBITDA Margins (%)</i>	<i>14%</i>	<i>12%</i>	<i>10%</i>
Other Income	61	47	96
Depreciation	245	174	144
Interest	62	57	37
Profit Before Tax	1,183	1,096	683
Tax	298	282	177
Profit After tax	885	814	506
<i>PAT Margins (%)</i>	<i>9%</i>	<i>8%</i>	<i>7%</i>
Other Comprehensive Income	8	10	(1.95)
Total Comprehensive Income	892	824	504
Diluted EPS (INR)	45.92	43.03	28.00



Historical Balance Sheet

Particulars (Rs Mn)	FY26	FY25	FY24
ASSETS			
Non-current Assets			
Property, Plant & Equipment	3,922	3,473	2,480
Capital Work in progress	187	320	633
Intangible Assets	2	1	2
Rights of use Assets	28	34	42
Financial Assets			
(i)Investments	1000	644	437
(iii)Other financial Assets	87	35	77
Non-current tax Assets	8	8	6
Other non-current assets	75	145	173
Total Non Current Assets	5,309	4,660	3,850
Current Assets			
Inventories	1572	1373	1,040
Financial Assets			
(i)Investments	85	0	21
(ii)Trade Receivables	424	394	350
(iii)Cash and Bank Balance	193	153	408
(iv)Loans	25	64	60
Others	404	167	91
Current Tax Assets	49	47	18
Other Current Assets	497	318	350
Total Current Assets	3,249	2,516	2,338
TOTAL ASSETS	8,558	7,176	6,188

Particulars (Rs Mn)	FY26	FY25	FY24
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	201	181	181
Other Equity	6,745	5,022	4,048
Total Equity	6,946	5,203	4,229
Non Current Liabilities			
Financial Liabilities			
(i)Borrowings	96	297	500
(ii)Lease Liabilities	15	23	33
Provisions	34	18	18
Deferred Tax Liabilities (net)	205	140	67
Total Non Current Liabilities	350	478	618
Current Liabilities			
Financial Liabilities			
(i)Borrowings	565	684	536
(ii)Lease Liabilities	13	11	10
(iii)Trade Payables	382	448	374
(iv)Other Financial Liabilities	178	244	301
Other current Liabilities	112	99	112
Provisions	11	7	6
Current Tax Liabilities	2	2	2
Total Current Liabilities	1,261	1,495	1,341
TOTAL EQUITY AND LIABILITIES	8,558	7,176	6,188



Historical Cash Flow Statement

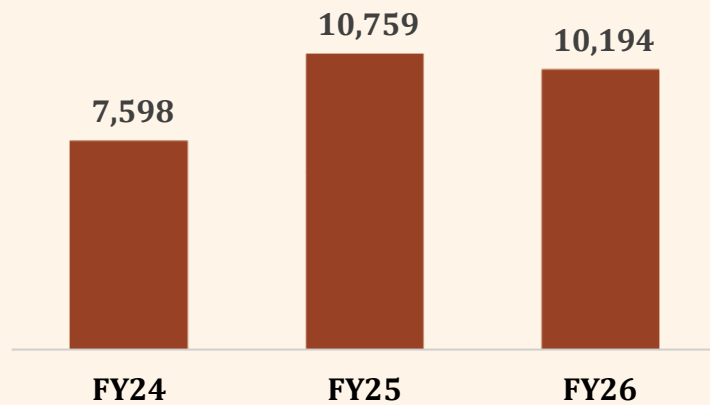
Particulars (Rs Mn)	FY26	FY25	FY24
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	1,183	1,096	683
Adjustments for:			
Depreciation / Amortisation	245	174	144
Finance Cost	62	57	37
Other Adjustments	(31)	(13)	(56)
Interest Income	(29)	(24)	(47)
Operating Profit before Working Capital Changes	1,430	1,290	761
Movement in Working Capital			
(Increase)/Decrease in Trade Receivables	(34)	(48)	(170)
(Increase)/Decrease in Inventories	(195)	(339)	(186)
Increase/(Decrease) in Trade Payables	(43)	75	132
Increase/(Decrease) in Other Liabilities & Provisions	(410)	(3)	(86)
Cash From Operations	748	975	451
Direct Tax	(231)	(236)	(167)
Net Cash From Operating Activities	518	739	284

Particulars (Rs Mn)	FY26	FY25	FY24
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(572)	(861)	(1,039)
Proceed from the Sale of Property Plant & Equipment	53	2	1
Other Investing Activities	(377)	3	666
Interest Income received	16	25	47
Net Cash Flow used in Investing Activities	(879)	(831)	(325)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Non Current Borrowings	0	0	42
Repayment of Non Current Borrowings	(204)	(204)	(110)
Proceeds from/(Repayment) of Current Borrowings	(116)	(13)	(11)
Proceeds from/(Repayment) of Lease Liabilities	(11)	148	155
Finance Cost paid	(60)	(68)	(35)
Interest Paid on Lease Liabilities	(3)	(4)	(4)
Dividend Paid	(36)	(36)	(18)
Proceeds from Share Warrants	888	186	108
Net Cash Flow used in Financing Activities	458	9	127
Net increase/(decrease) in Cash and Cash equivalent	96	(83)	86
Cash & Cash equivalent at the beginning of the year	11	94	8
Cash & Cash equivalent at the end of the year	108	11	94

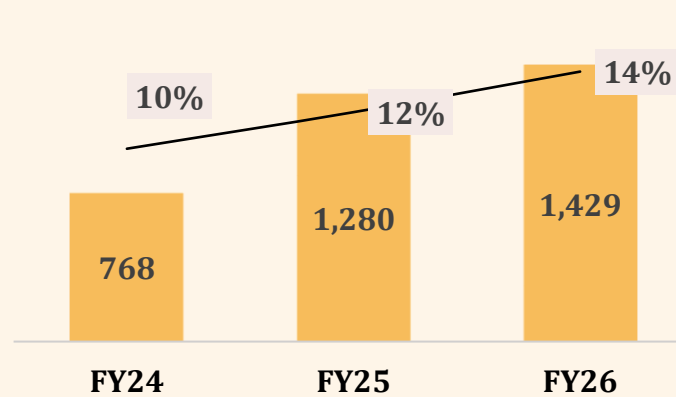


Financial Overview

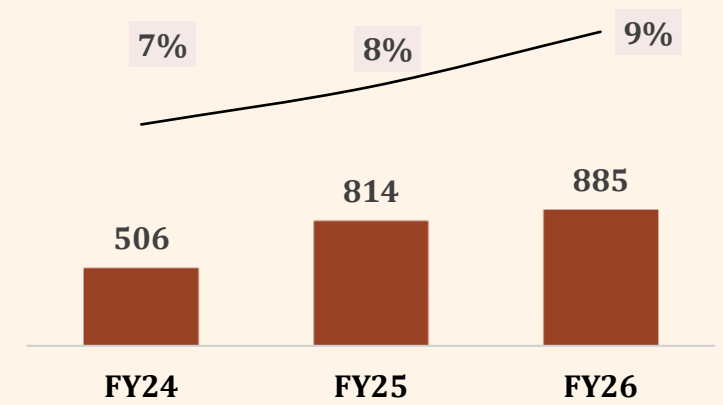
Net Revenue (Rs Mn)



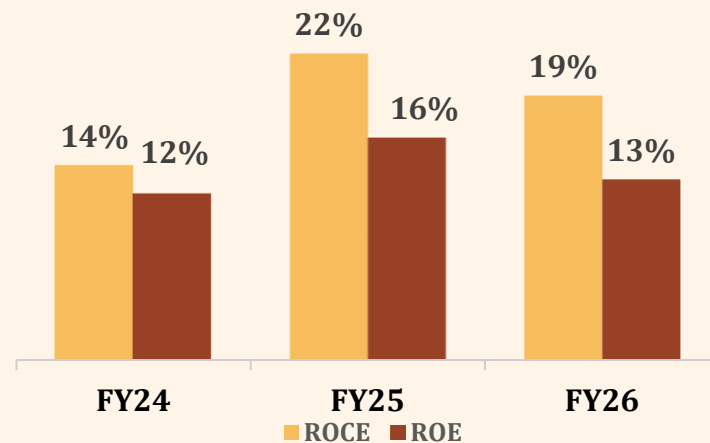
EBITDA (Rs Mn) & EBITDA Margin %



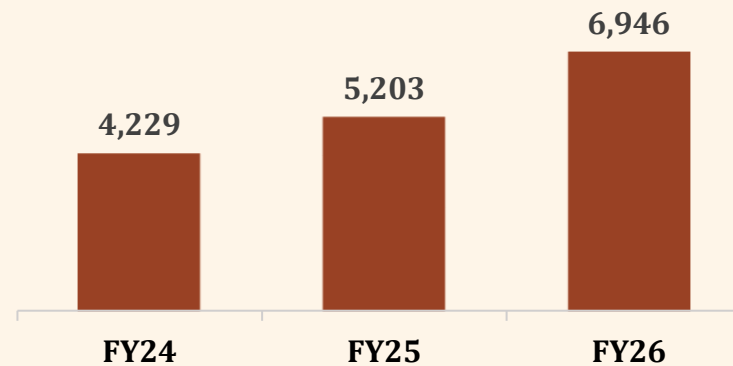
PAT (Rs Mn) & PAT Margin %



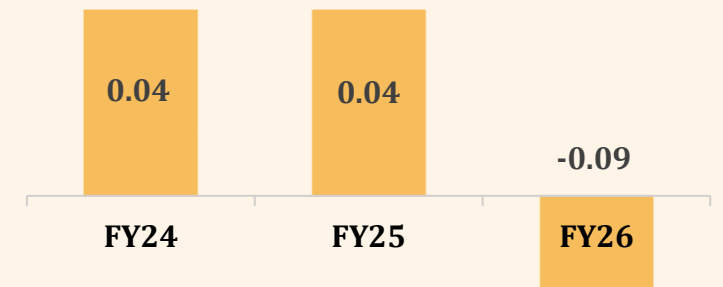
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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