Associated Alcohols & Breweries Limited

26th July 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: Earnings Presentation Quarter ended 30th June 2026

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Earnings Presentation for the quarter ended 30th June 2026..

The aforesaid presentation 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
Digitally signed by ABHINAV MATHUR
Date: 2026.07.26 13:30:31 +05'30'

Abhinav Mathur
Company Secretary & Compliance Officer

ASSOCIATED ALCOHOLS & BREWERIES LTD

Q1FY27 INVESTOR PRESENTATION

AABL : AT A GLANCE

Largest integrated manufacturing facility situated at a singular location

Present throughout the entire liquor value chain

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

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

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

03 Owns a portfolio of **17 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

Rice	Maize	Jawar	Barley	Other*

** Possibilities to use other starch - based Feedstocks*

Single Location, Fungible Manufacturing Plant

ENA PLANT

- **Licensed Capacity :** 180 MLPA
- **Installed Capacity :** 160 KLPD

- Supply to Major Bottlers/ Manufacturers of IMFL
- By Products Cattle Feeds
- Finished Products
  - IMFL (Proprietary)
  - IMFL Franchisee for Diageo
  - IMIL
- Service
  - Contract Manufacturing for United Spirit Limited (Diageo) & Inbrew

Fungible Intermediates

ETHANOL PLANT

- **Installed Capacity:** 130 KLPD

- Supply To OMCs / Private players
- By Products: Cattle Feeds

MALT PLANT

- **Installed Capacity :** 6,000 LPD

- Single Malt
- IMFL (Proprietary)

IMFL (Proprietary) Products Offerings

B2B — B2C

59% of ENA used for captive consumption

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

IMFL	IMFL	IMIL	ENA	Ethanol
(Proprietary) c.15%-18%	(Licensed) c.12%-15%	c.13%-17%	c. 8%-9%	c. 5%- 8%

Total EBITDA Margin c.11%-14%

ASSOCIATED

AABL'S Integrated Facility


HILLFORT
PREMIUM BLENDED
MALT WHISKY
CAREFULLY MATURED
AN APPOINTMENT WITH ROYALTY
EXCEPTIONAL SELECT MALTS
METICULOUSLY crafted to PERFECTION
PERFECTION
SINCE 1989
HILLFORT
PREMIUM BLENDED
MALT WHISKY
Heritage
Reserve

Q1FY27 – Performance Highlights

FINANCIAL HIGHLIGHTS (Q1FY27)

Net Revenue	Gross Profit	EBITDA	PAT
Rs 2,809 Mn (up 5% YoY)	Rs 1,029 Mn (down 3% YoY)	Rs 299 Mn Margin: 11%	Rs 178 Mn Margin: 6%

OPERATIONAL HIGHLIGHTS

- **IMFL Proprietary segment** growth momentum continues, revenue grew by 58% YoY supported by increased market penetration & strong traction across portfolio
- Witnessing strong growth in **CP Series** (*volume grew by **260% YoY***)
- IMFL license volumes **declined due to** the change in business arrangement with Inbrew from licensing to contract manufacturing
- Both Topline and margin from ethanol segment witnessed decline **due to oversupply** which is expected to prevail for rest of the financial year
- Machinery upgradation at the **SDF industries Unit** is underway, expected to be operational by December 2026

STRATEGIC UPDATES

- Strengthening **Distribution Network, with** continued focus on expanding reach of IMFL Proprietary brands
- Entered **Odisha market**, with plans to expand presence in Karnataka
- Tequila launch planned in **Q2FY27, starting with Madhya Pradesh**, followed by expansion across other states. **Premium Brandy** launch planned in Kerala in Q2FY27, expanding the premium spirits portfolio
- Launched Kultur RTD in Madhya Pradesh, with **registrations underway** across Chhattisgarh, Jharkhand, Rajasthan, Delhi, Karnataka, West Bengal, and Goa

New Product Launch

Kultur marks AABL's entry into the Ready-to-Drink Category

Category Expansion:

- Entry into the Ready-to-Drink (RTD) category, broadens portfolio
- Introduced with 5 distinct flavour variants : Cranberry, Watermelon Mint, MaiTai, Lemon, and Juniper Triple Sec

Market Rollout:

- Initially launched in Madhya Pradesh
- Expansion planned through phased state registrations in another 8 states
- Leveraging AABL's established retail and HoReCa distribution network

Consumer-Led Innovation:

- Entered a high-growth category, projected to expand at a CAGR of 10.9% from 2025 to 2031.
- Aligned with evolving preferences of Gen Z & Millennial consumers

LAUNCH:	ROLLOUT:	PACK FORMAT:
June 2026	Madhya Pradesh	330 ML Can

Strategic Goals & Objective

To become Pan-India Player

- Solidifying position in **Madhya Pradesh & Keralam**
- **Increasing market share** in fast-growing states like Chhattisgarh Maharashtra and Delhi .
- Targeting strategic entry into Karnataka & Andra Pradesh 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

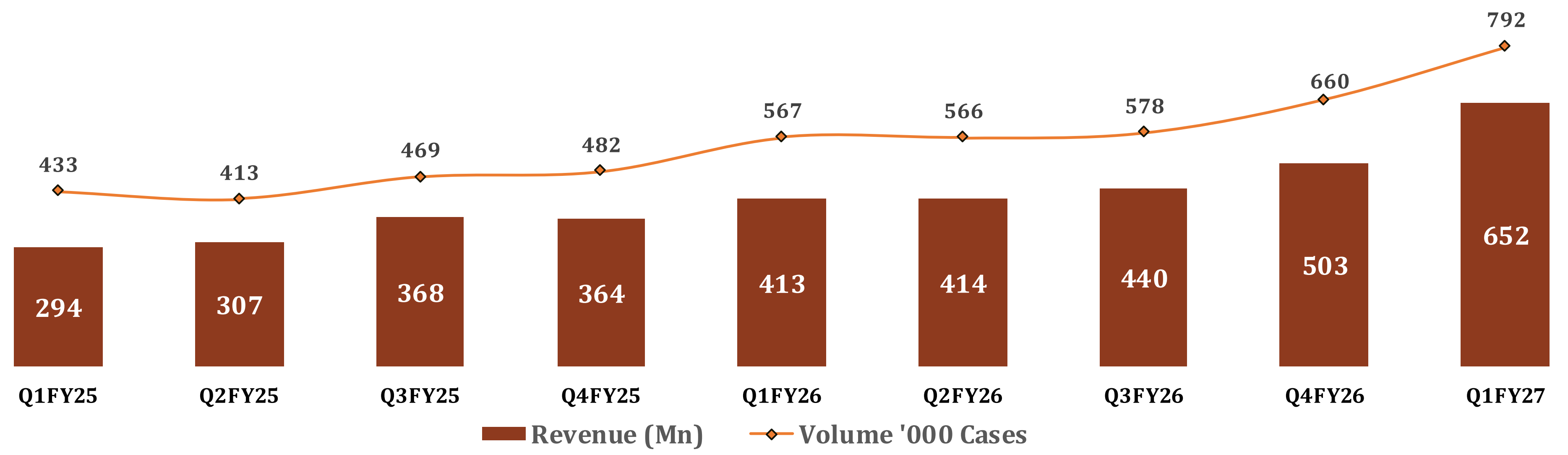
360 Comprehensive Product Portfolio

- 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)

1.8x Volume Growth; 2.2x Revenue Growth



Scaling presence of IMFL Prestige & Above category across new markets

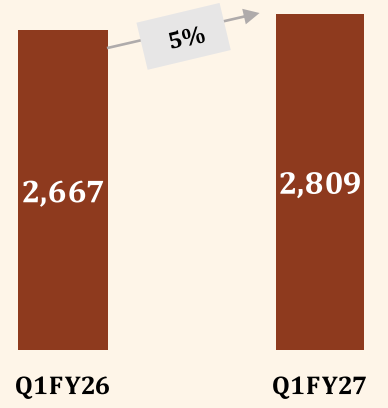
New product launches to drive sustained growth in IMFL (P) segment

Targeting 25-30% CAGR Revenue Growth in IMFL (P) segment over next 4-5 years

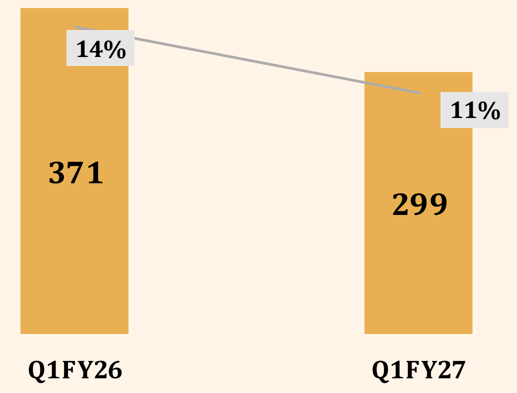
Financial Highlights

Q1FY27 Year on Year

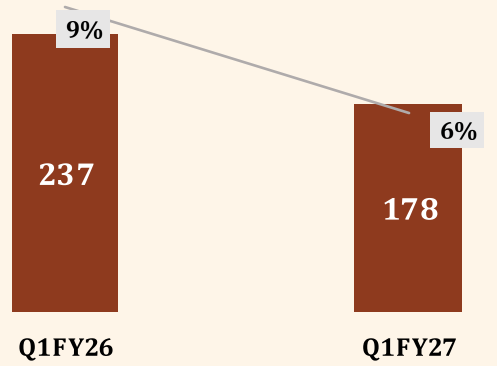
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

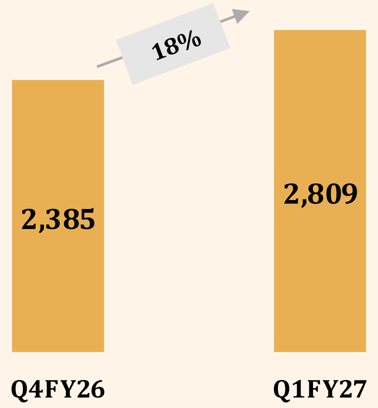


Profit after Tax (Rs Mn) & PAT Margin %

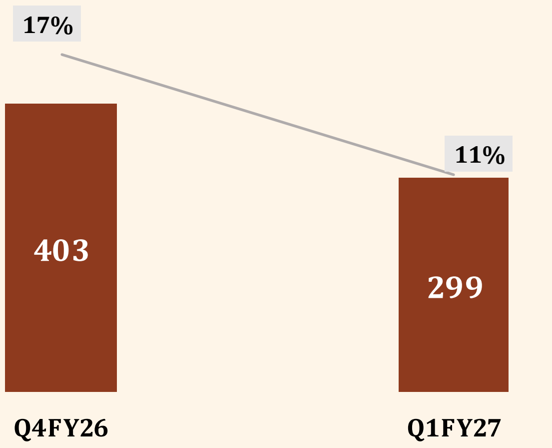


Quarter on Quarter

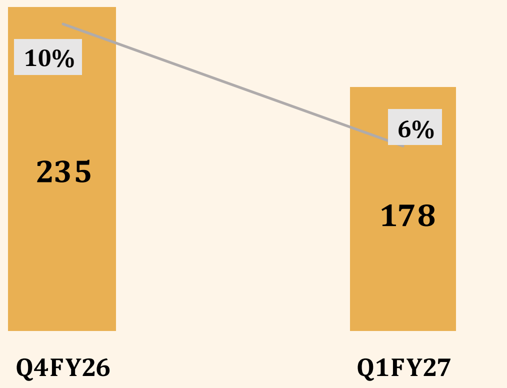
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %



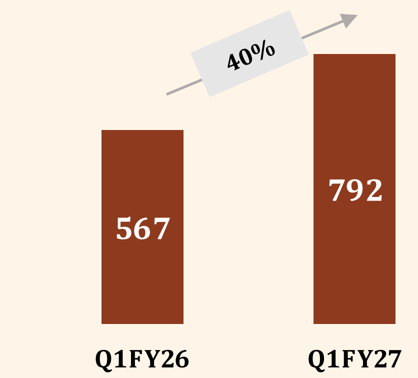
Profit after Tax (Rs Mn) & PAT Margin %



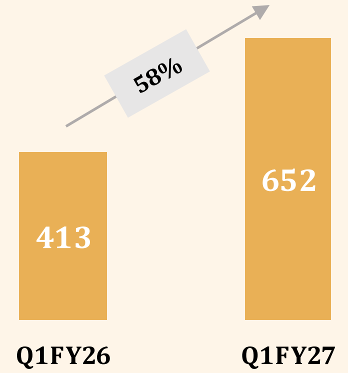
IMFL (Proprietary)

Q1FY27 Year on Year

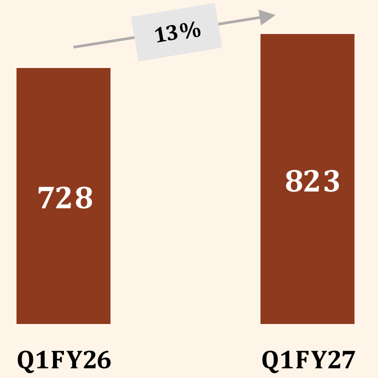
IMFL Volume Cases ('000)



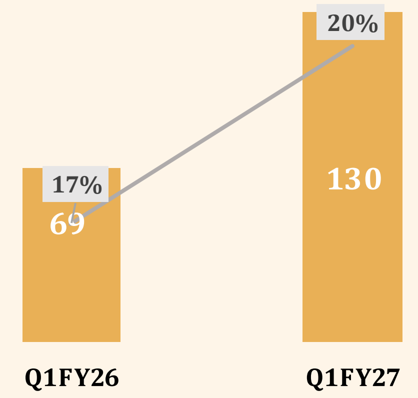
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

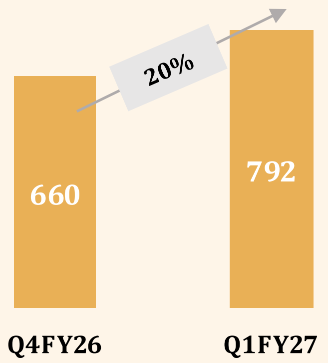


EBITDA (Rs Mn) & EBITDA Margin %

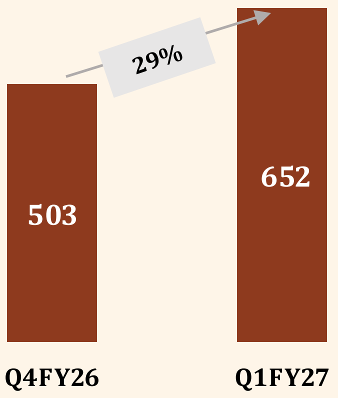


Quarter on Quarter

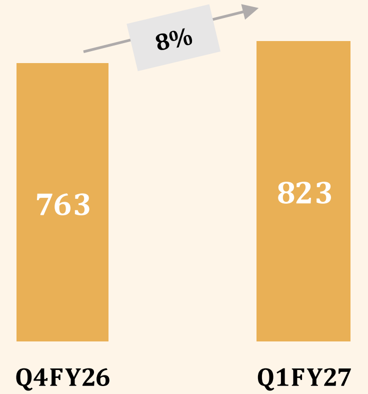
IMFL Volume Cases ('000)



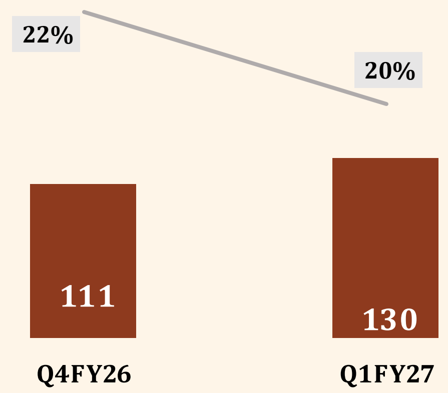
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

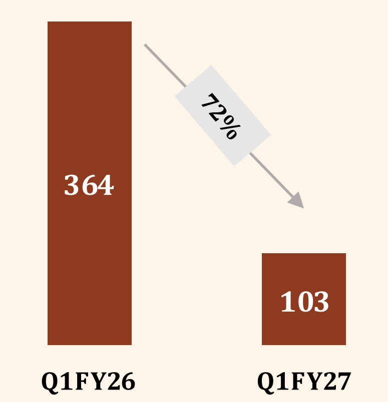


Ebitda excluding other income

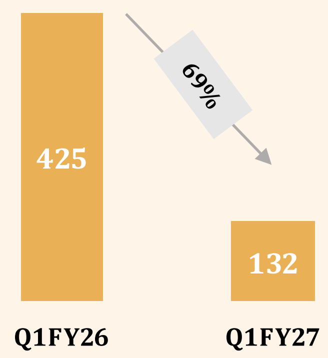
IMFL (Licensed)

Q1FY27 Year on Year

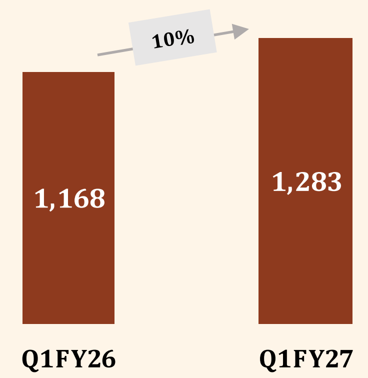
IMFL Volume Cases (‘000)



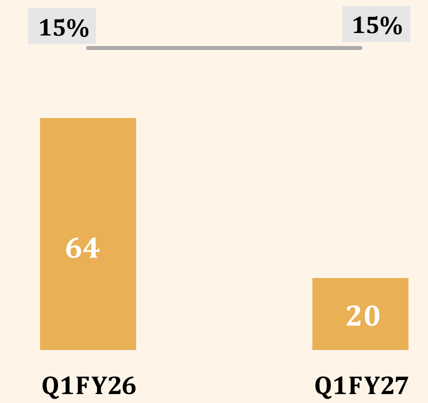
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

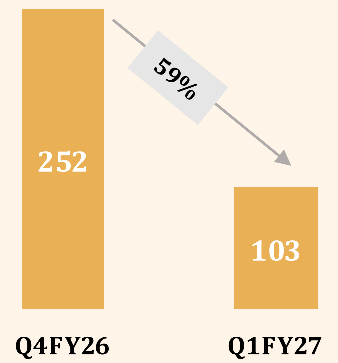


EBITDA (Rs Mn) & EBITDA Margin %

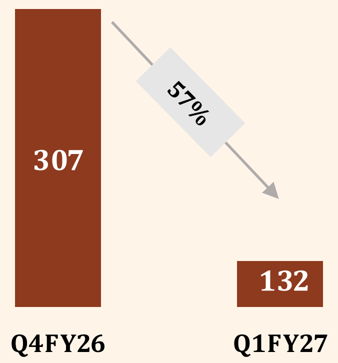


Quarter on Quarter

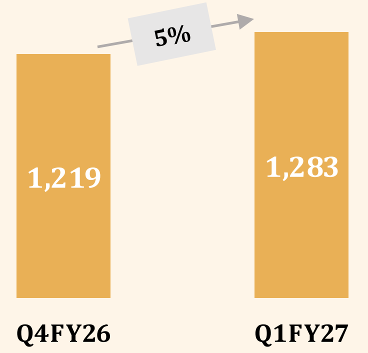
IMFL Volume Cases (‘000)



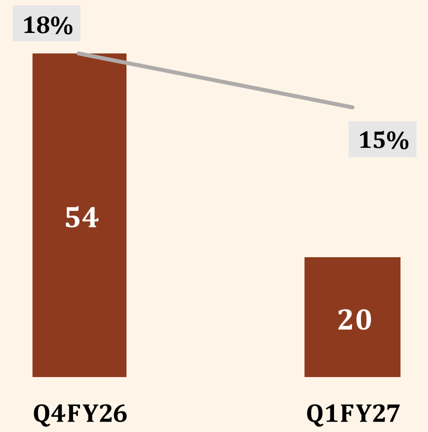
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

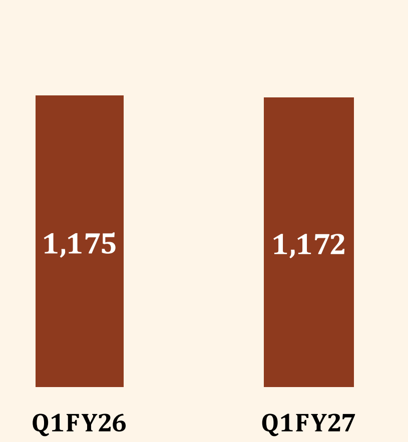


Ebitda excluding other income

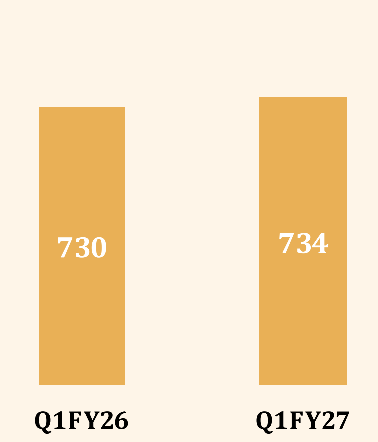
IMIL

Q1FY27 Year on Year

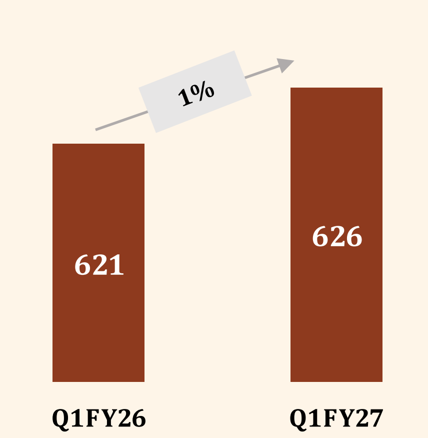
IMIL Volume Cases (‘000)



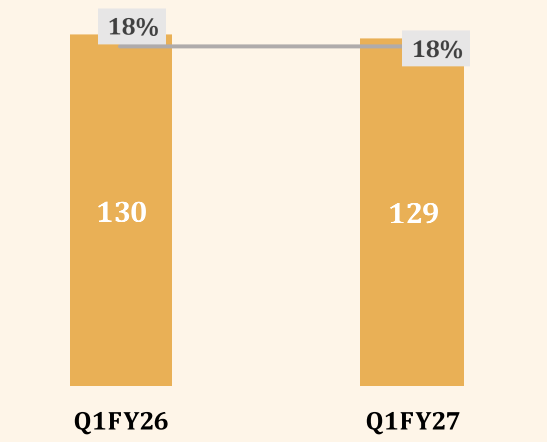
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)

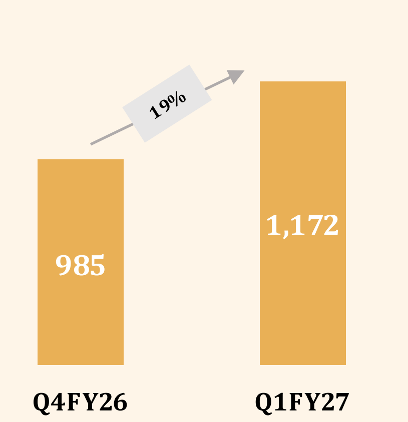


EBITDA (Rs Mn) & EBITDA Margin %

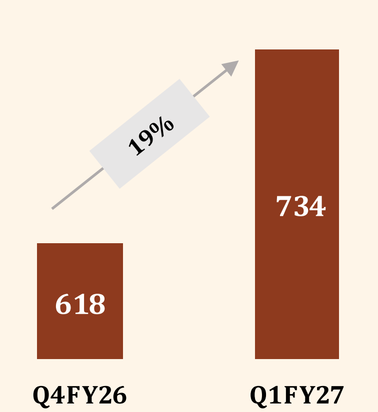


Quarter on Quarter

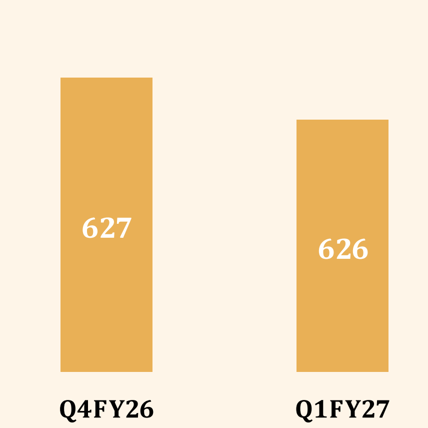
IMIL Volume Cases (‘000)



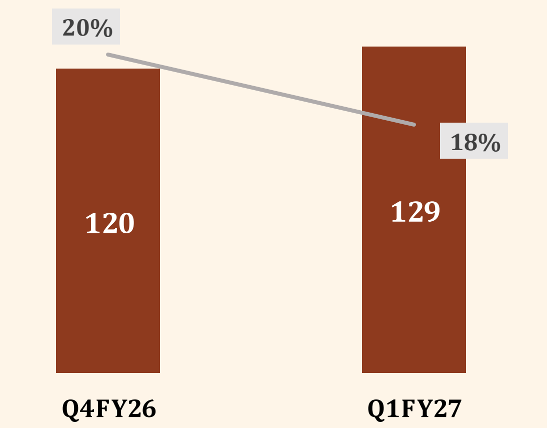
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

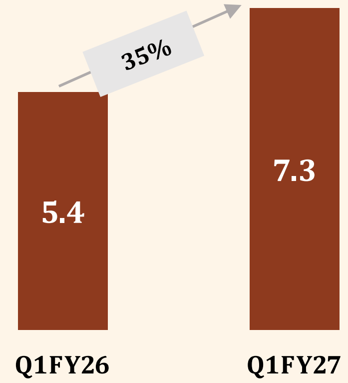


Ebitda excluding other income

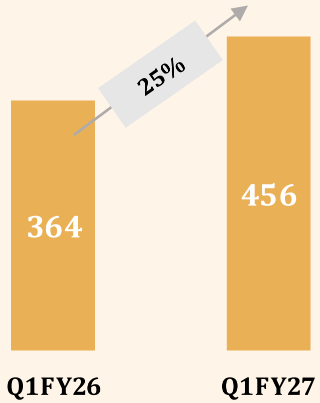
Merchant ENA

Q1FY27 Year on Year

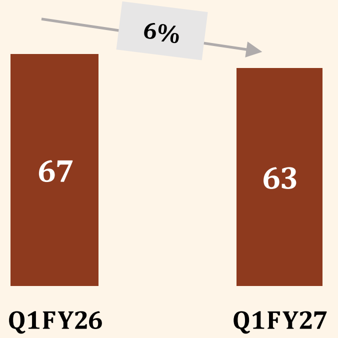
ENA Volume (Mn Litres)



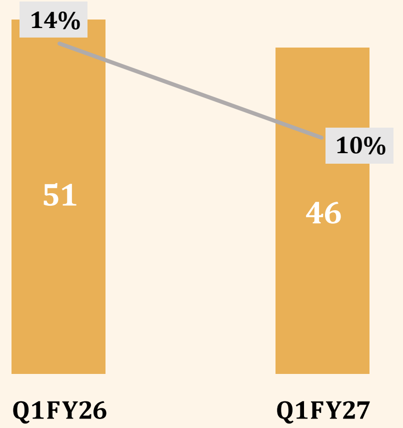
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

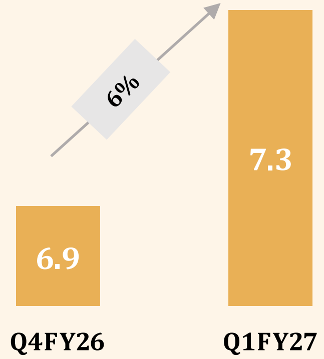


EBITDA (Rs Mn) & EBITDA Margin %

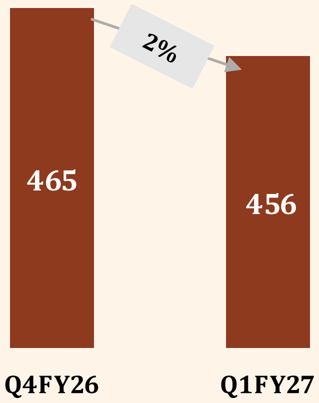


Quarter on Quarter

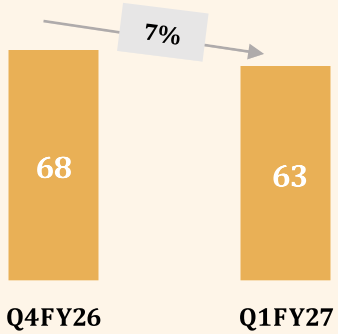
ENA Volume (Mn Litres)



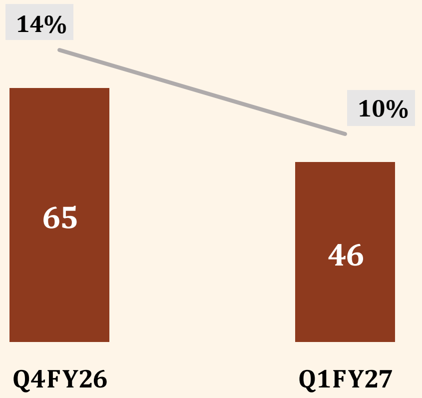
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %

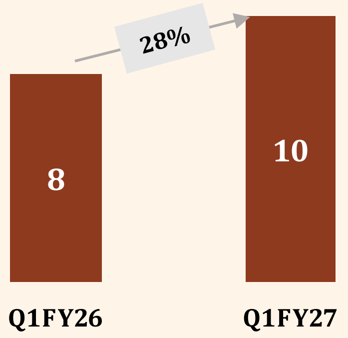


Ebitda excluding other income

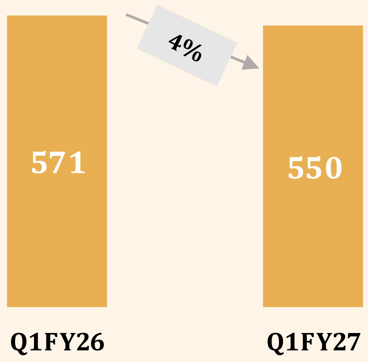
ETHANOL

Q1FY27 Year on Year

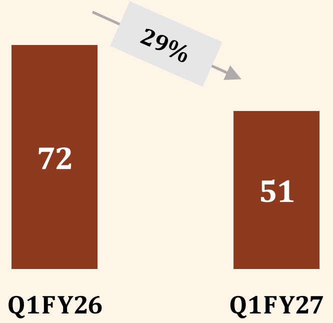
Ethanol Volume (Mn Litres)



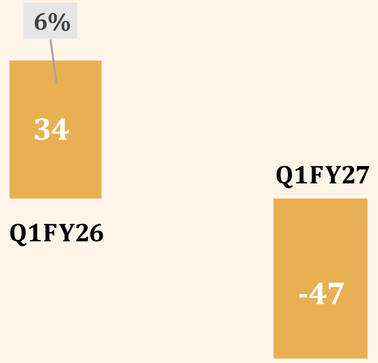
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)

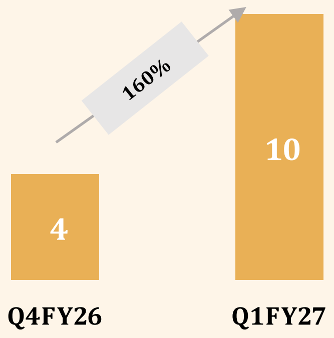


EBITDA (Rs Mn) & EBITDA Margin %

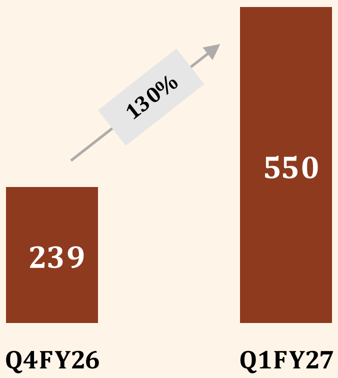


Quarter on Quarter

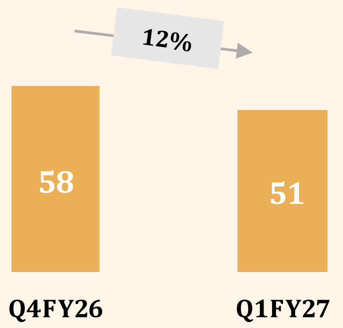
Ethanol Volume (Mn Litres)



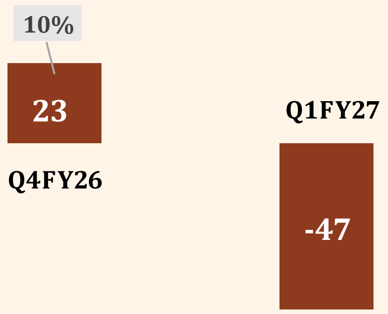
Ethanol Revenue (Rs Mn)



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)	Q1FY27	Q1FY26	Y-o-Y	Q4FY26	Q-o-Q
Gross Revenues	**2,863**	**2,702**	6%	**2,416**	19%
Excise duty	54	35	55%	31	75%
Net Revenue from Operations	**2,809**	**2,667**	5%	**2,385**	18%
Total Operating Expenses	2,510	2,296	9%	1,982	27%
EBITDA	**299**	**371**	(20%)	**403**	(26%)
EBITDA Margins (%)	*11%*	*14%*	*(300bps)*	*17%*	*(600 bps)*
Other Income	31	18	71%	14	126%
Depreciation	71	56	26%	66	8%
Interest	18	16	18%	27	(31%)
Profit Before Tax	**241**	**318**	(24%)	**324**	(26%)
Tax	62	81	(23%)	89	(30%)
Profit After tax	**178**	**237**	(25%)	**235**	(24%)
PAT Margins (%)	*6%*	*9%*	*(300bps)*	*10%*	*(400bps)*
Other Comprehensive Income	1	-		6	
Total Comprehensive Income	**179**	**237**	(24%)	**241**	(26%)
Basic Earnings Per Share (Rs/Share)	**8.88**	**13.09**		**12.33**	
Diluted Earnings Per Share (Rs/Share)	**8.88**	**12.43**		**12.25**	

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%
EBITDA Margins (%)	*14%*	*12%*	*200 bps*
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%**
PAT Margins (%)	*9%*	*8%*	*100 bps*
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%**

Q1FY27 – 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

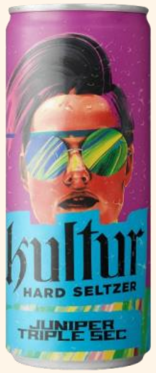
Titanium Vodka

Hillfort Premium blended Malt Whisky

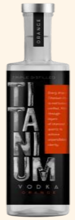
Nicobar – Handcrafted Gin

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**					

Licensed Brands - Preferred Partner

DIAGEO

McDowell's

Contract Manufacturing – Long Term Relations

ASSOCIATED

DIAGEO

Black & White

Smirnoff

VAT 69

Black Dog

inbrew BEVERAGES

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 with Integrated Business Model

- Core focus on liquor manufacturing and bottling
- Ensuring exceptional quality
- Presence across the entire Liquor Business Value Chain

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

05

Driving Volume Growth

- Focused on accelerating IMFL(P) volume growth
- Expanding distribution footprint with entry into new states and increased retail reach

06

Transitioning towards Premiumisation

- Entered the Super Premium category with premium gin brand “Nicobar”
- Successfully Launched “Nicobar” & “Hillfort”
- Planned launches of Tequila, Brandy and Single Malt to further strengthen the premium portfolio

Case Study – *KERALAM CHEERS*

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.

Further Strengthening Position In Keralam: Acquires SDF Industries

Deal At A Glance

Location
- Thrissur, Keralam, Border of Thrissur & Palakkad

Production Capacity
- IMFL Bottling: 4.3 Mn cases p.a
- ENA Distillery Licensed
- Land Parcel: ~10 acres

Acquisition Cost
- Total Acquisition cost Rs 30.85 Cr
- SDF Industries Ltd. Becomes Wholly Owned Subsidiary

Operational leverage
- Strategically located in central Keralam, equidistant from all major depots across the state.
- Enhance operational capacities, ensuring consistent quality to drive future growth

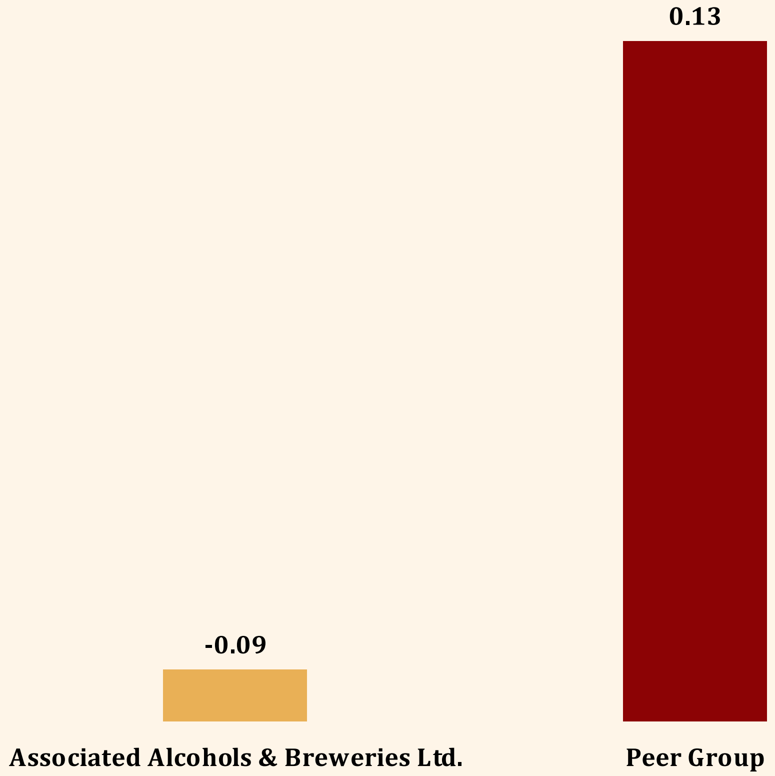
Deal Structure
- Resolution Plan under IBC NCLT Kochi Bench – Approved April 16, 2026

Target
- Installation of upgraded automated machinery is currently in progress, plant expected to commence operations by December 2026

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

Net Debt: Borrowings – cash & bank balance – Investments

Levers for a Strong Growth Outlook

B2C Business

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

REVENUE GUIDANCE

B2B Business

B2B segment expected to progress steadily in congruence with inflation rate

- **Increasing the sale of Proprietary Brands by entering new markets and rolling out new products**
- **Strengthening Long term relationship with Diageo**
- **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.**

Compelling Investment Thesis

Diversified Product Portfolio with a Focus on Volume-Led Growth

Progressing towards Premiumization

Becoming a Pan India Player

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

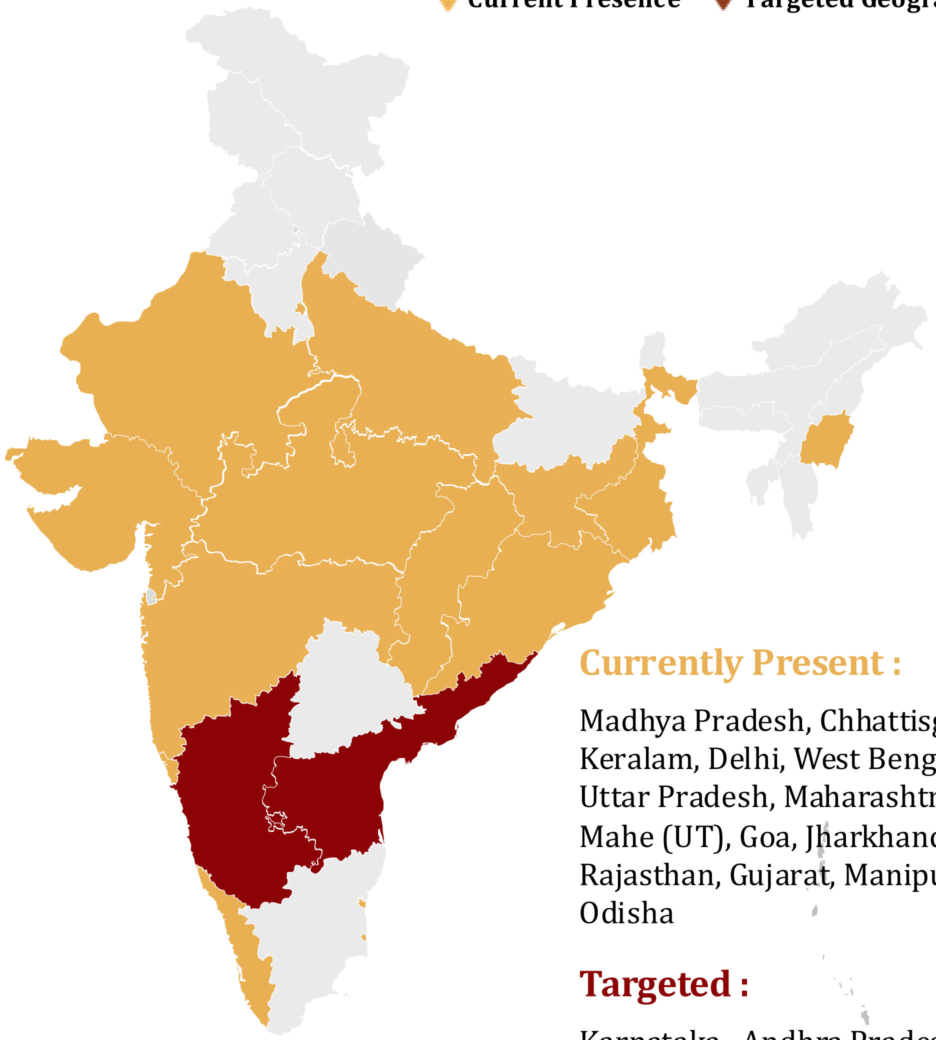
Fungibility of Raw Materials and Finished Product


HILLFORT
PREMIUM BLENDED MALT WHISKY
EXCEPTIONAL SELECT MALTS
METICULOUSLY crafted to PERFECTION
PERFECTION SINCE 1989
HILLFORT
PREMIUM BLENDED MALT WHISKY

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, Keralam, Delhi, West Bengal, Uttar Pradesh, Maharashtra, Mahe (UT), Goa, Jharkhand, Rajasthan, Gujarat, Manipur & Odisha

Targeted :

Karnataka , Andhra Pradesh

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

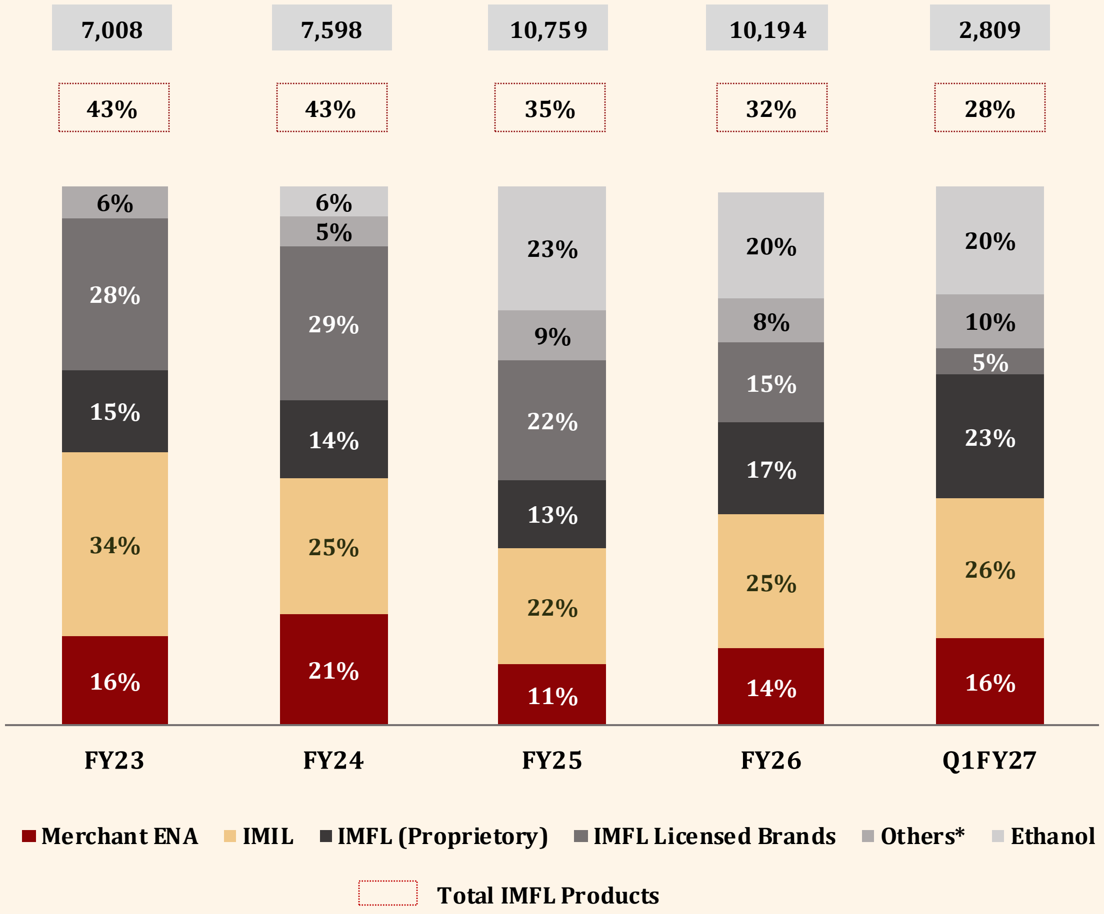
One of **top 3** Private players in **IMFL** segment in **Keralam**

First Company in the world to make **White Brandy**

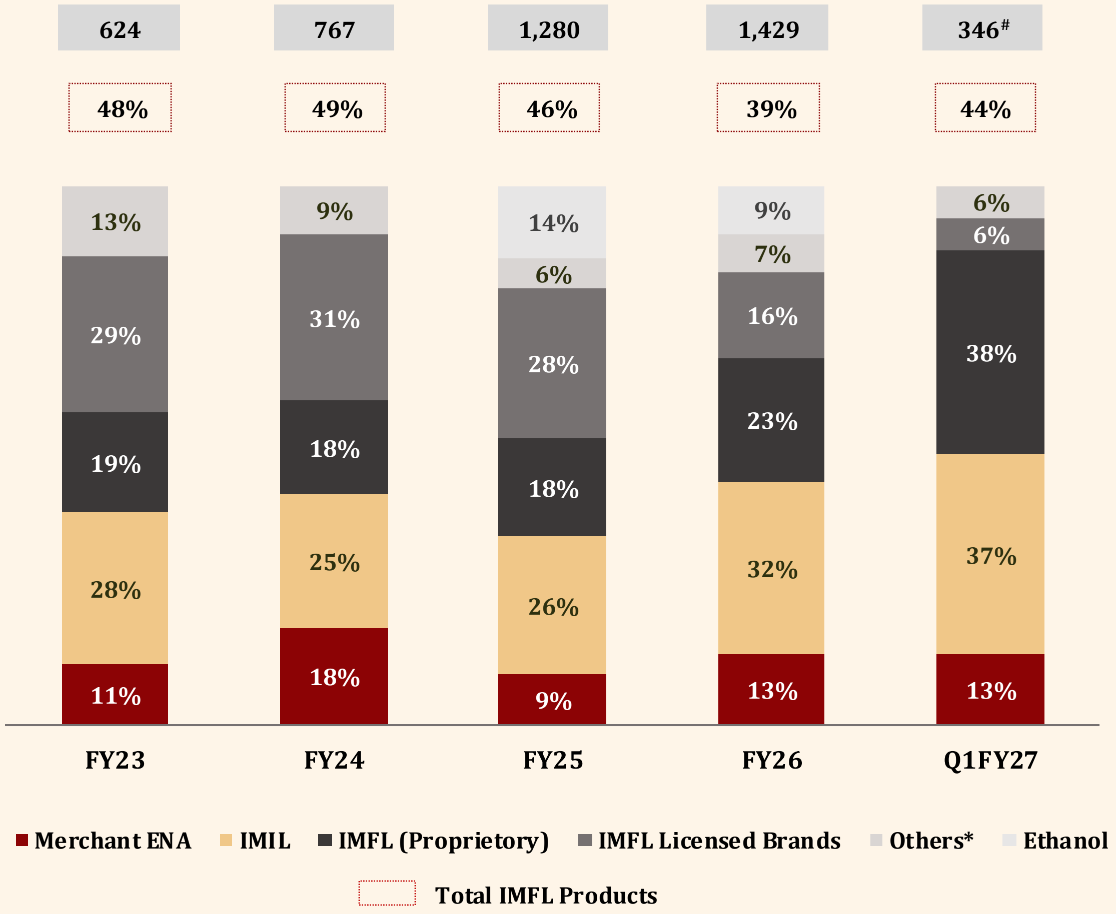
Increasing Focus on IMFL Business

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 (%)

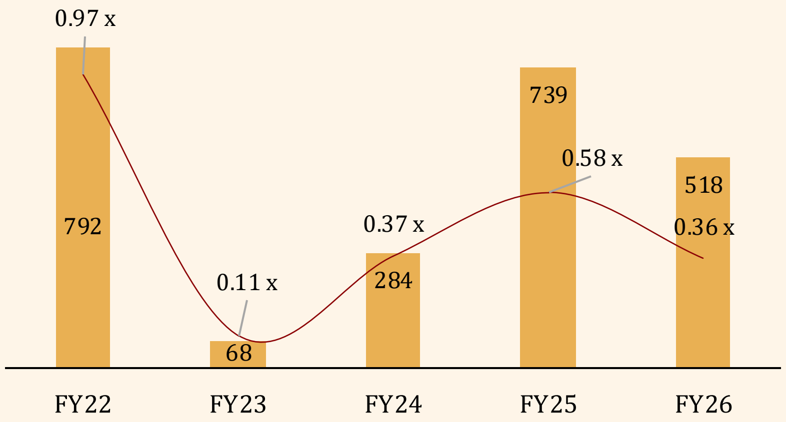


*Others : Contract Manufacturing, By Products Business Segments

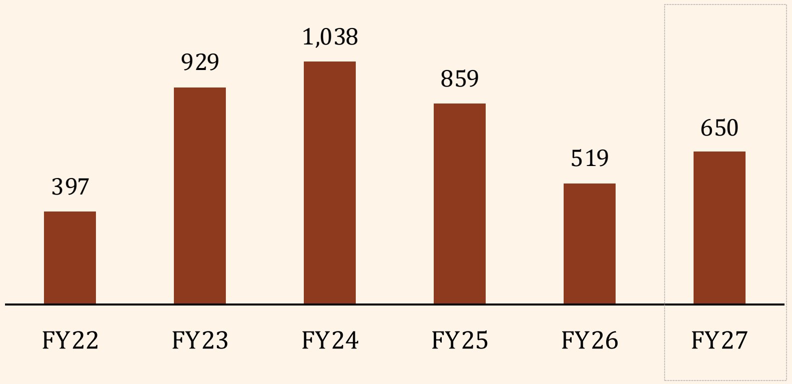
#EBITDA contribution based on positive EBITDA segments only, Ethanol reported operating loss of INR 47 Mn, due to low realization. Total Operating profit stood at INR 299 Mn

Expansion Enabled through Internal Accruals

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



Capex (Rs Mn)



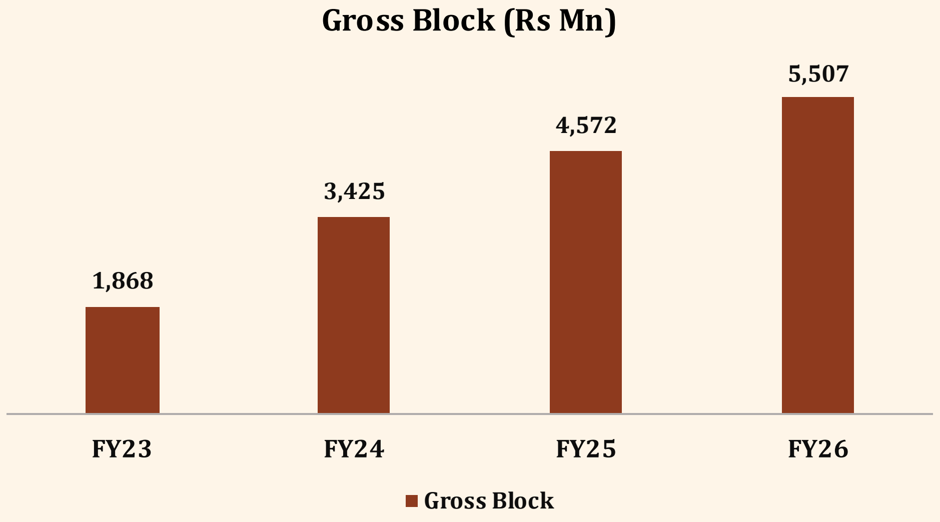
01 Working Capital for the company as on FY26 : Rs 1,614 Mn and FY25: Rs 1,319 Mn

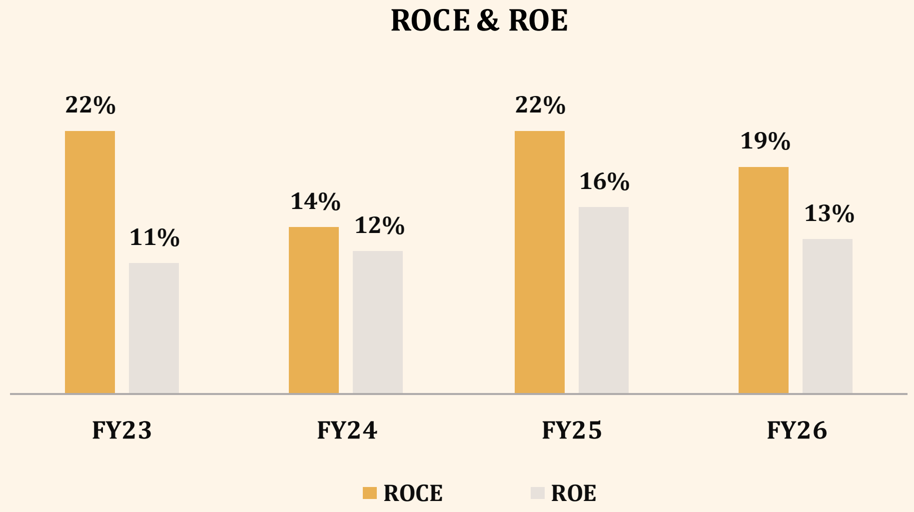
02 AABL's strategic goal is to secure a position among the top 10 IMFL companies in India and PAN India Presence

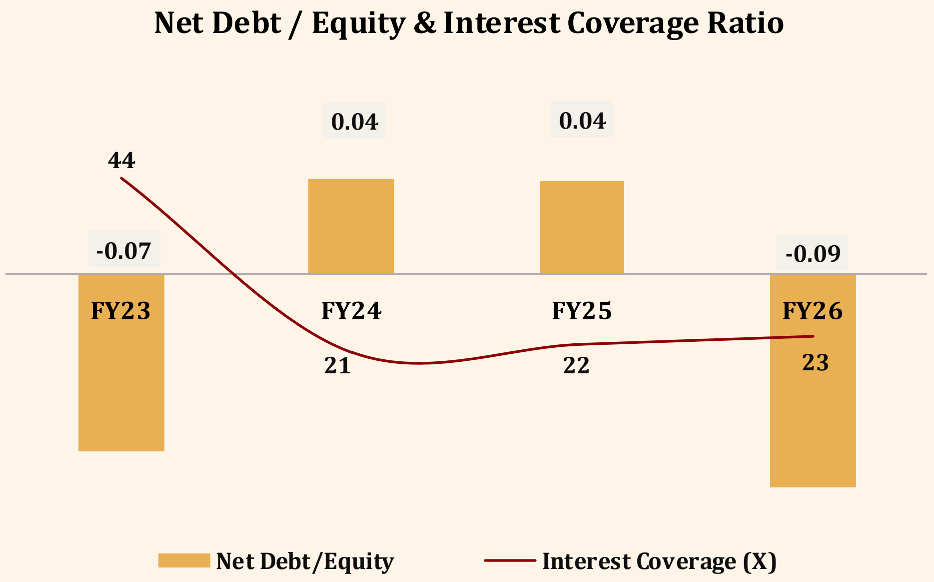
03 Capex of Rs. 550 Mn has been incurred for the malt plant; additional capex of Rs. 150 Mn expected to be incurred on casks in FY27

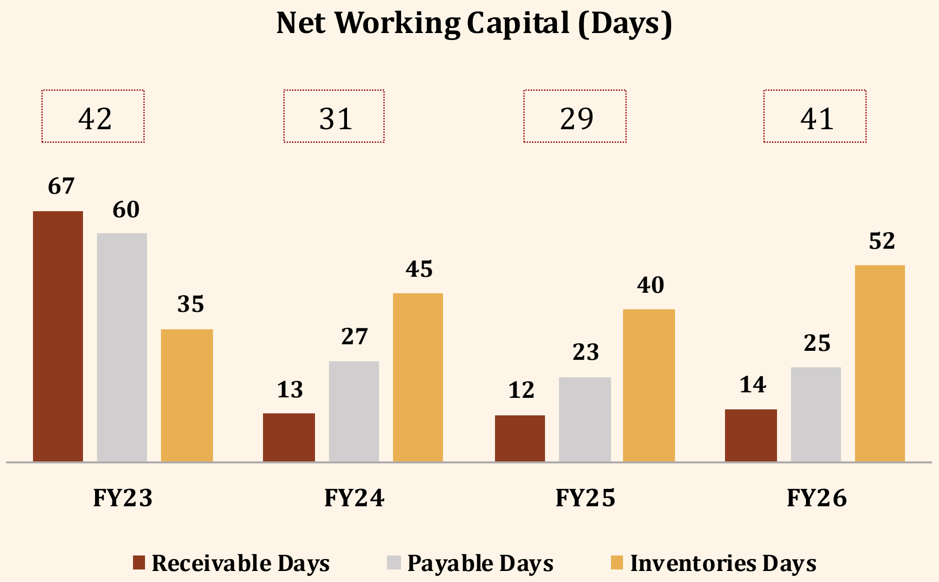
04 Rs 100 Mn capex to be incurred towards automation of the bottling unit
Rs 400 Mn capex to be incurred in relation to SDF Industries, including Rs 308.5 Mn towards acquisition cost

Strong Balance Sheet with Minimal Debt

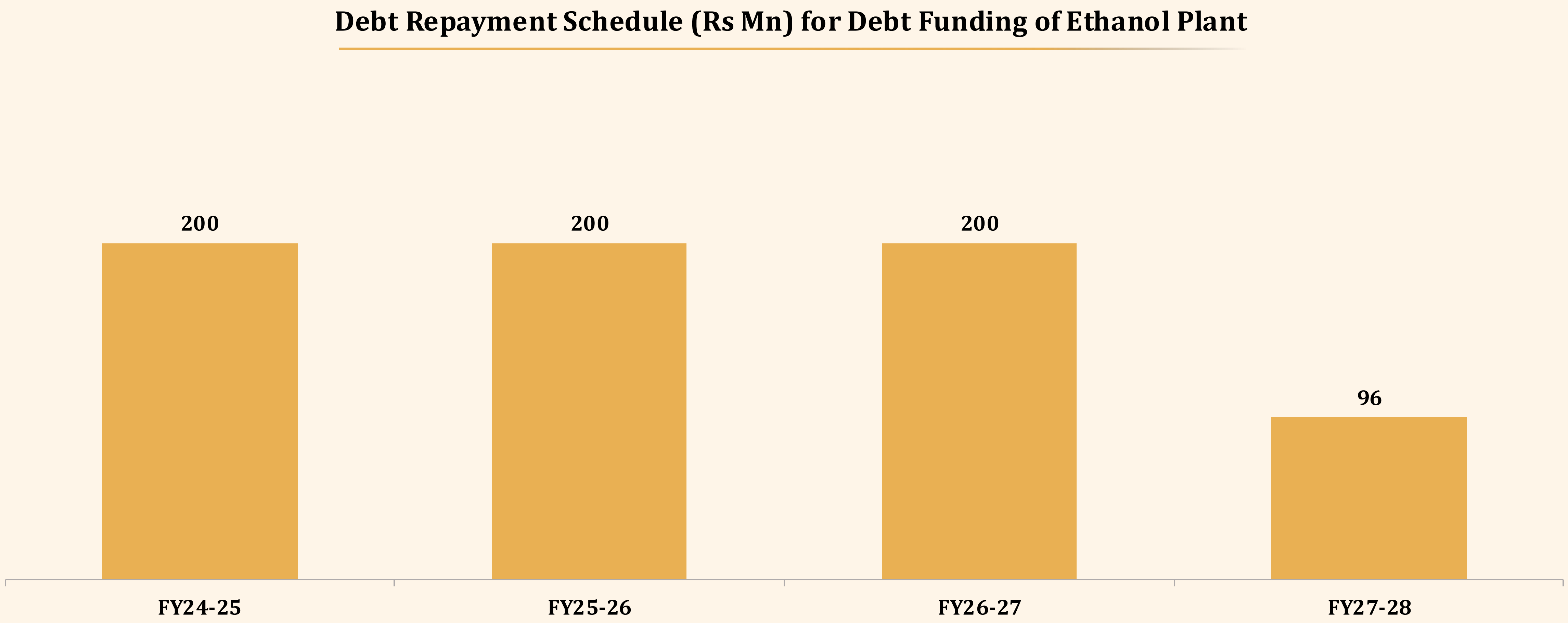








Comfortable Debt Level: Financial Strength



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


HILLFORT
PREMIUM BLENDED
MALT WHISKY
EXCEPTIONAL SELECT MALTS
METICULOUSLY crafted to PERFECTION
PERFECTION
SINCE 1989
HILLFORT
PREMIUM BLENDED
MALT WHISKY

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

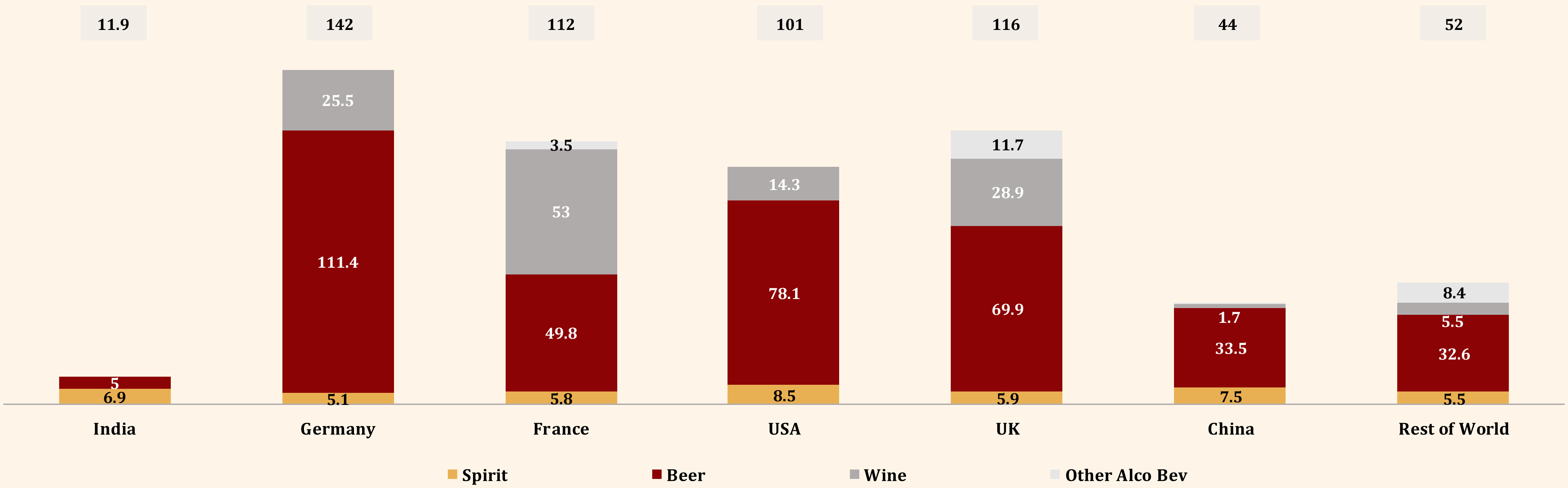
Premiumisation Trends

India's alcohol market among fastest-growing globally.

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

Low per capita alcohol consumption India

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



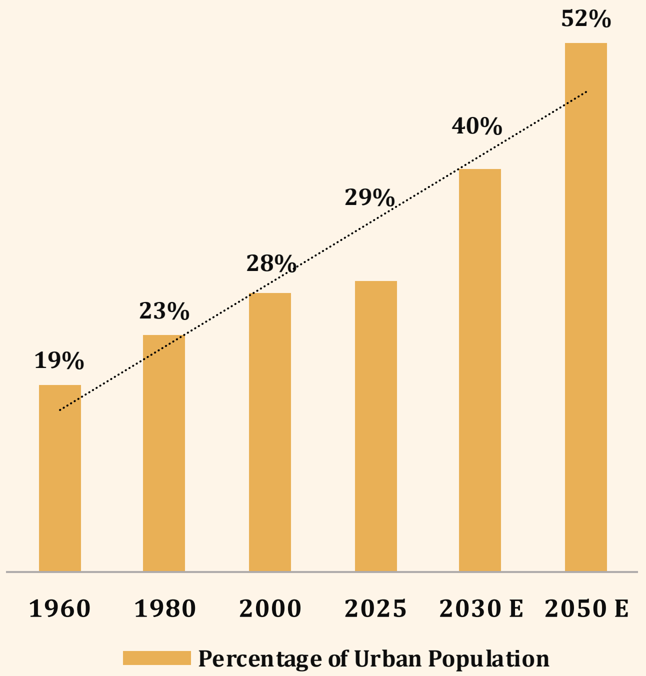
01 India ranks 101th in terms of per capita alcohol consumption (In Ltrs).

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

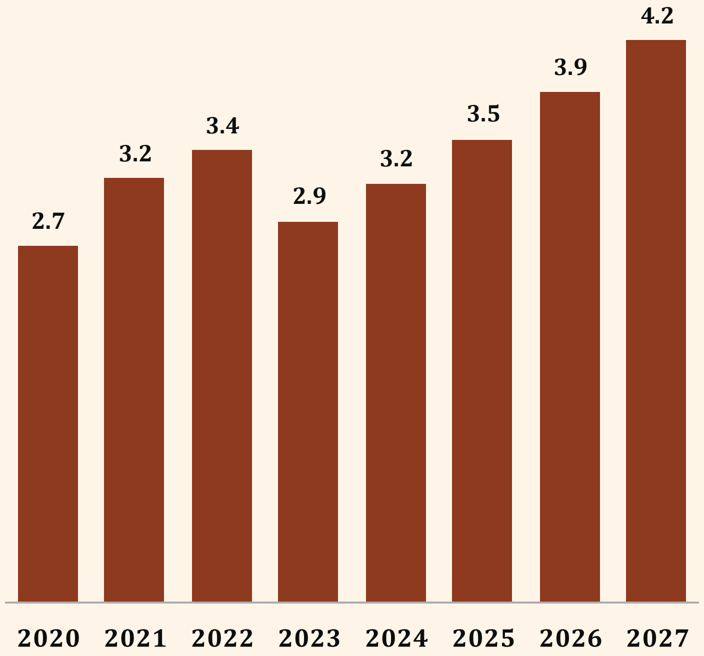
World Health Organisation: [Data pertains 2019](),

Urban Population Growth and Rising Disposable Income

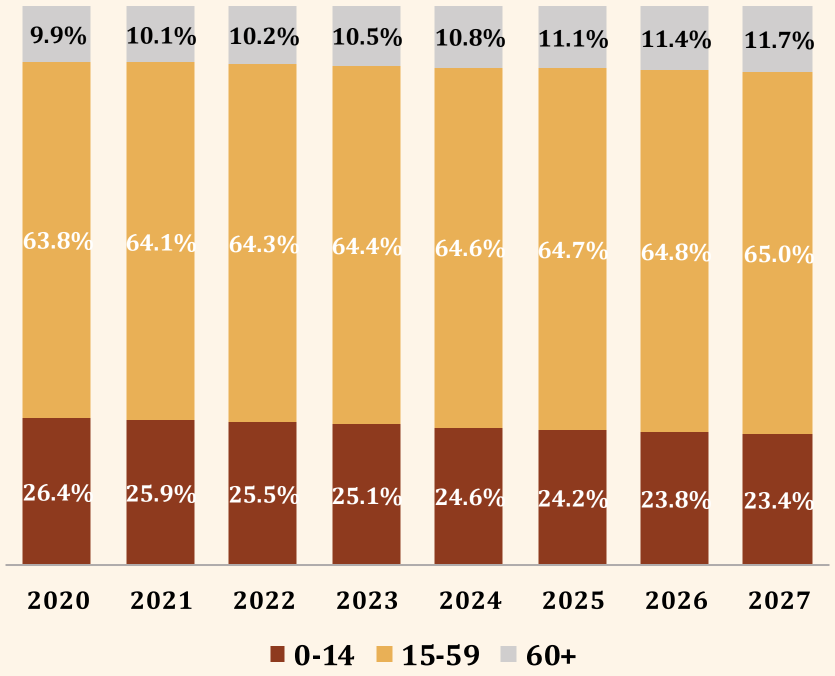
Growing Proportion of Urban Population



Growing Disposable Income (In Trillion USD)



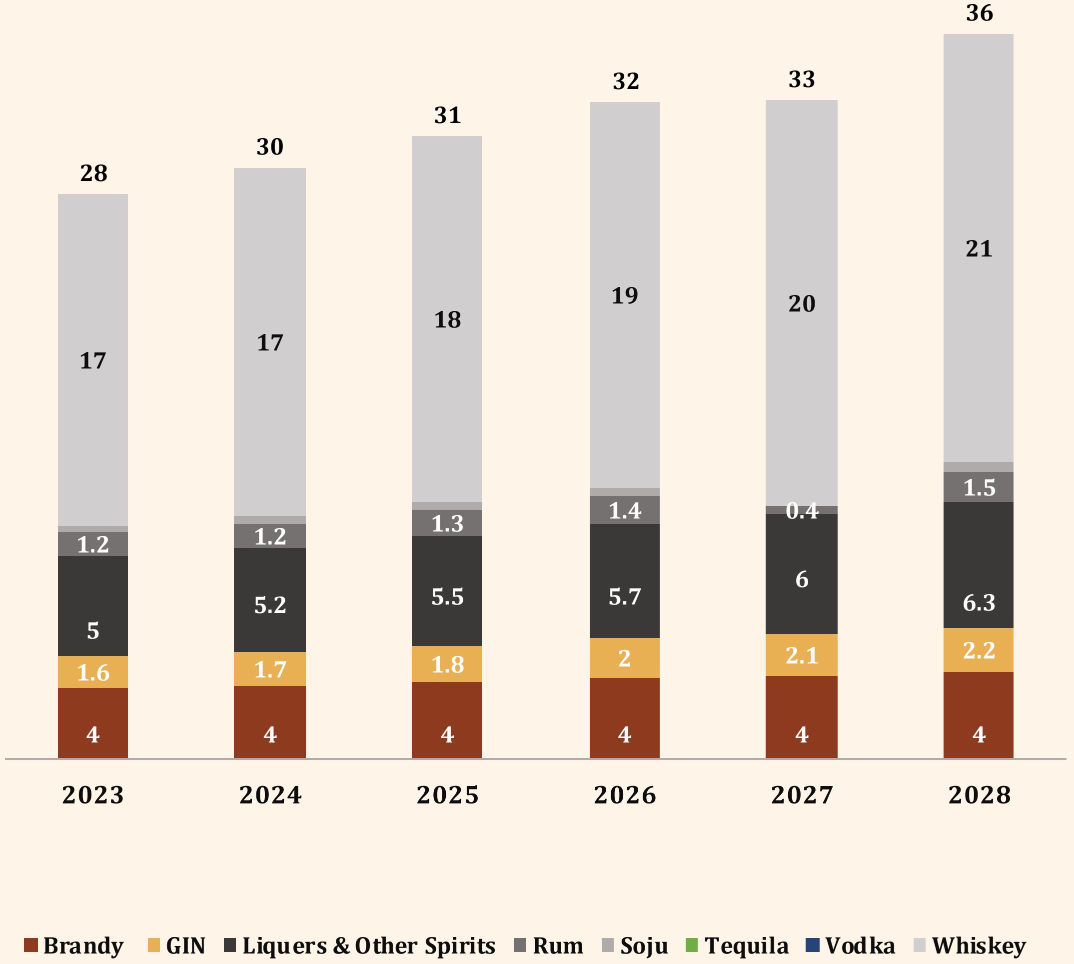
Growing Proportion of Young Population



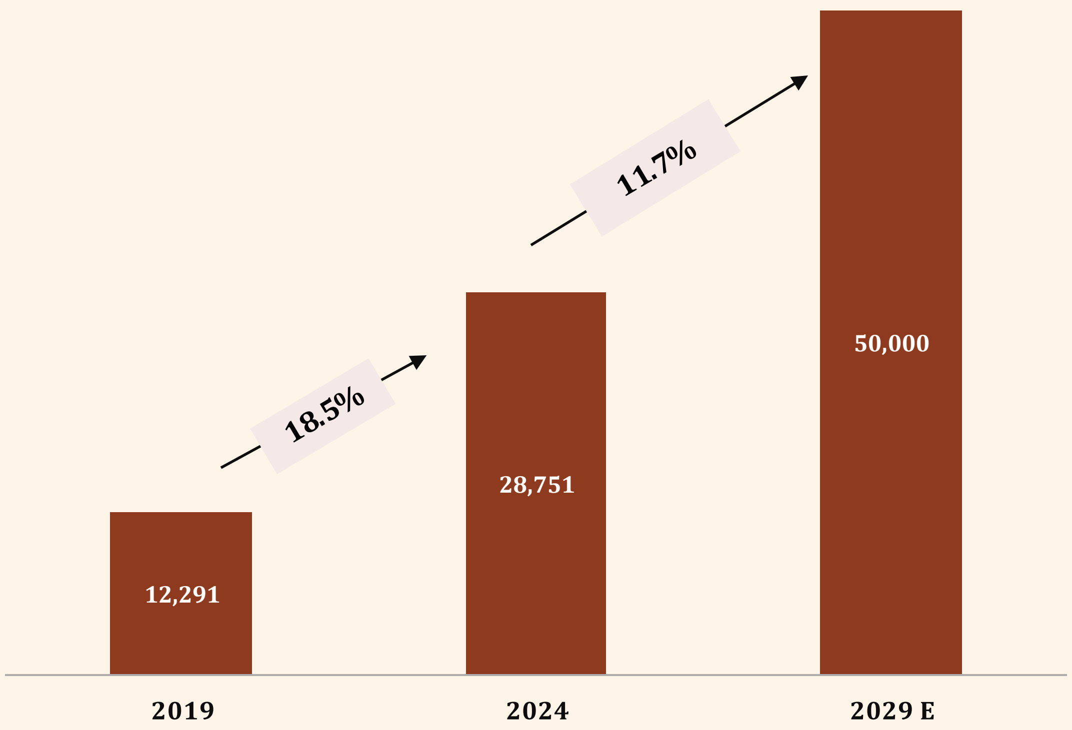
Source : Industry Reports[1], UN Population Division, Industry Report[2]

Industry Growth and Shift Towards Premiumisation

Growing Premium Liquor Market in India (USD Bn)



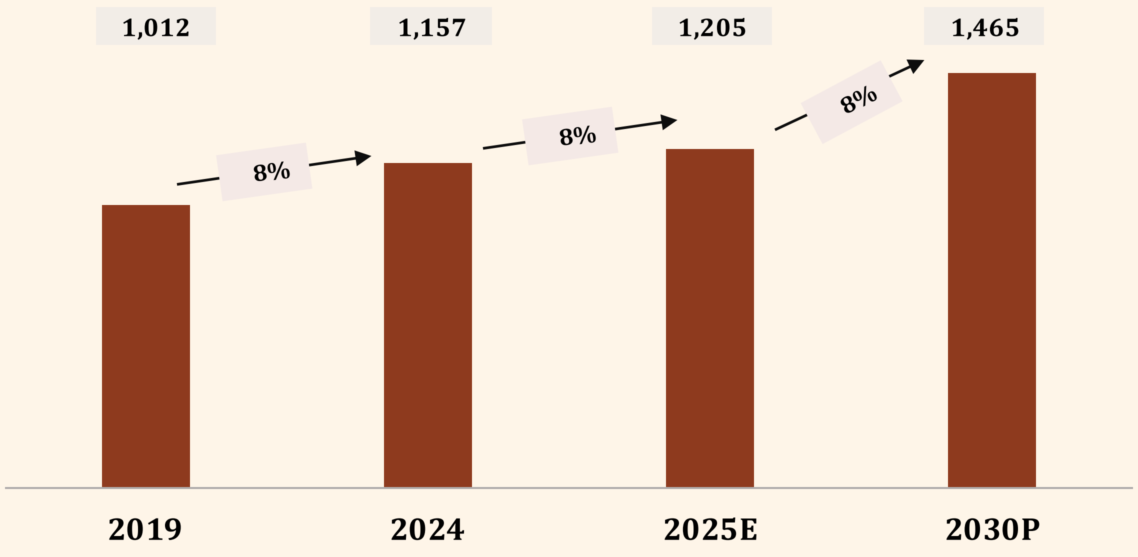
Indian Premium & Luxury Alco-Bev Market (INR Cr)



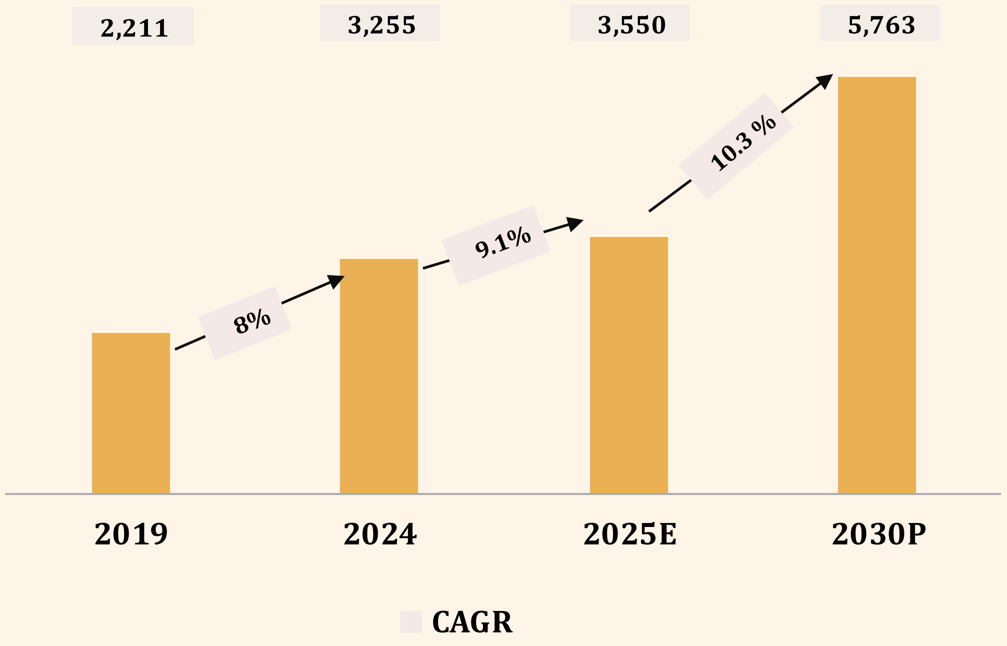
Source : Economic Source; Indian Express[1, 2] Industry Report [1,2]

Indian ALCO - BEV INDUSTRY POISED FOR GROWTH

Alco - Bev Volume in India (Mn Cases)



Indian Alco - Beverage market (INR Bn)



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

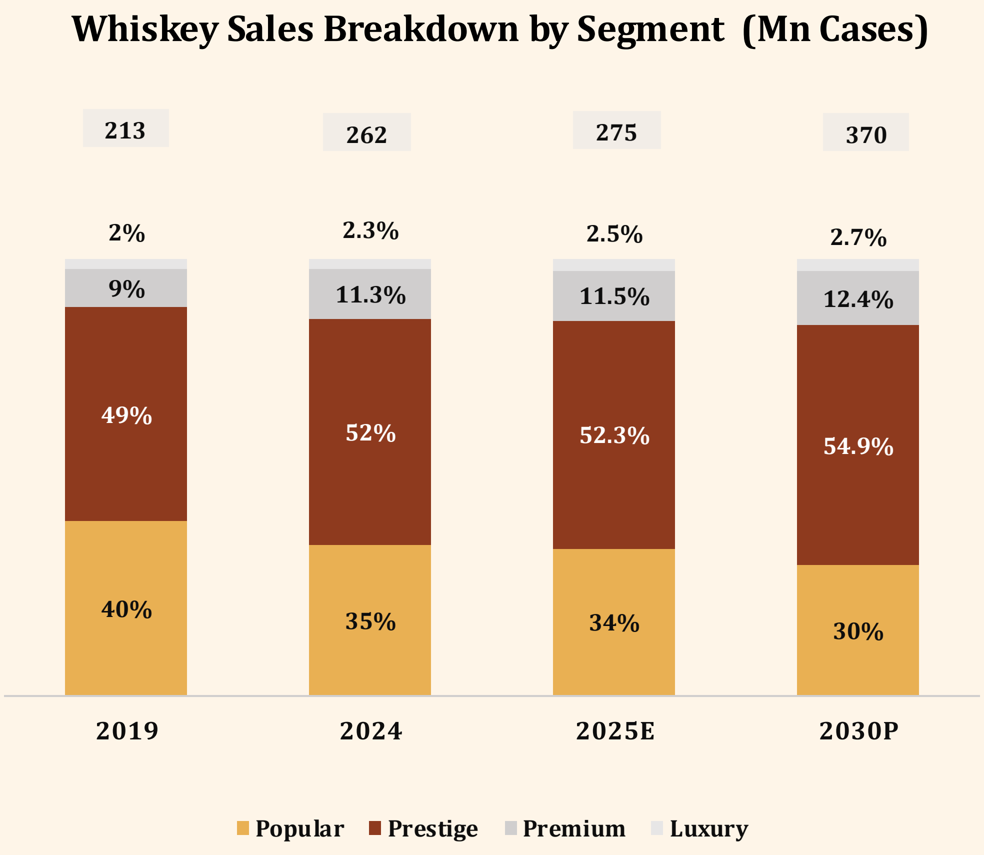
02 Premium spirits, particularly Whisky, Gin, Vodka and flavoured variants, continue to gain traction among urban consumers, reflecting evolving lifestyle and consumption preferences

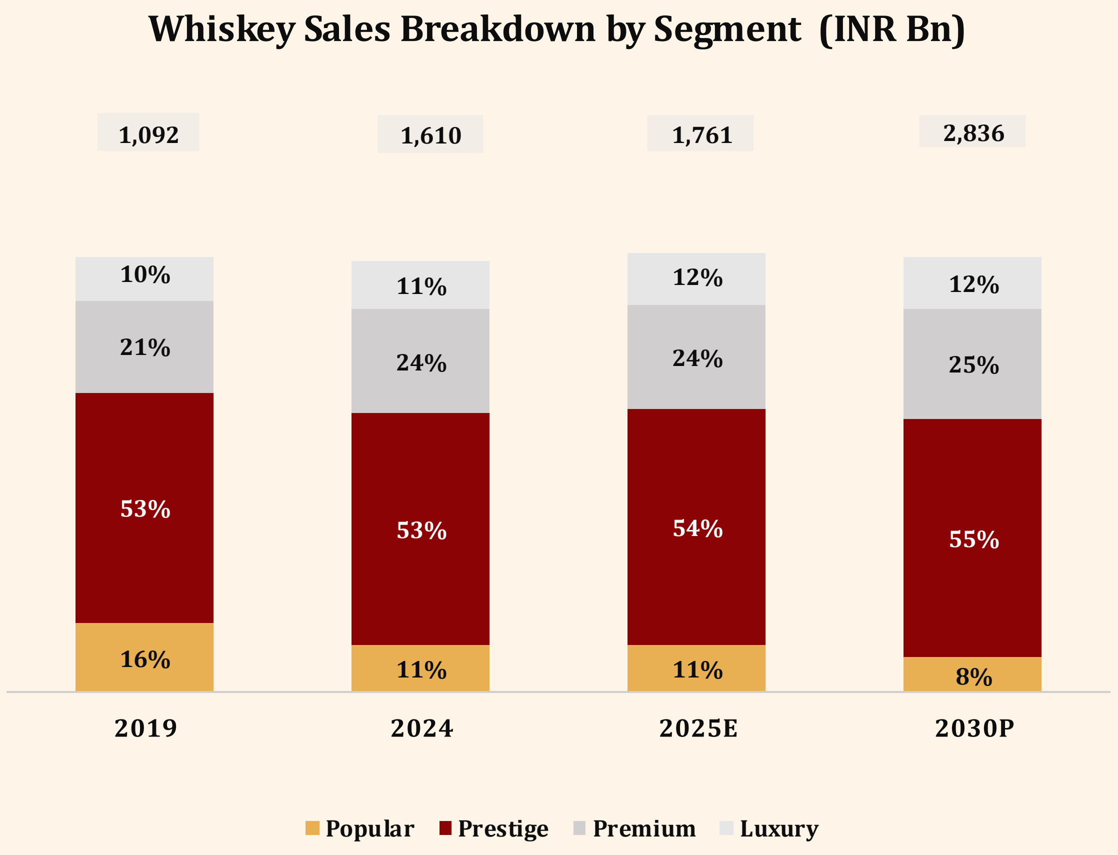
03 Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people

04 Within IMFL, Whisky dominates with over 70% market share, reinforcing India's position as one of the world's largest whisky-consuming markets

Sources : Industry Report September 2025

Rapid Growth in Premium Whiskey Segment





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

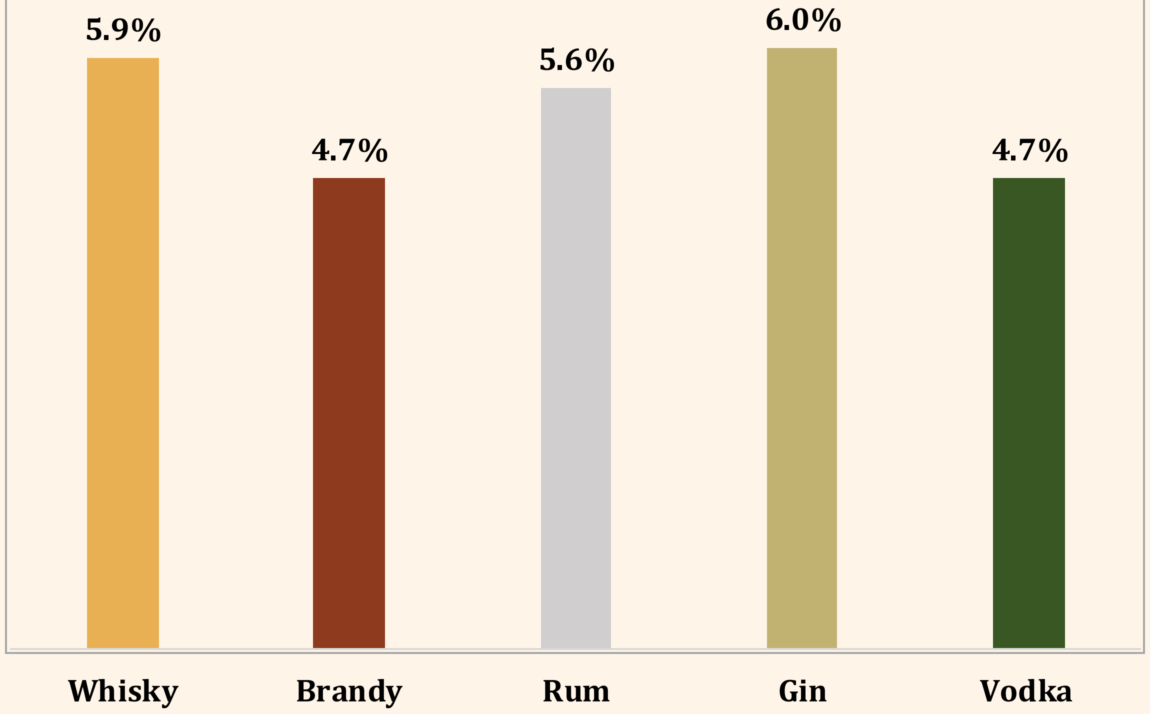
02 Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class

03 Whisky on-trade sales are expected to expand from 16% in FY25E to 20% by FY30P, strengthening brand recall and consumer engageme nt

Sources : Industry Report September 2025

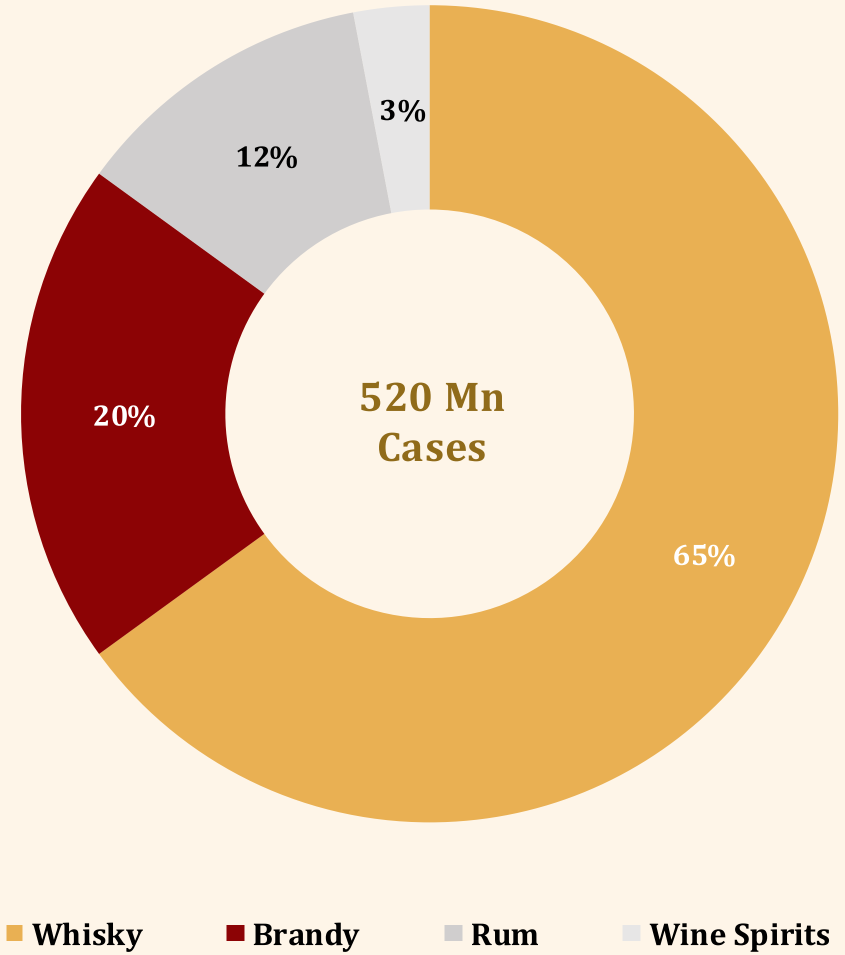
Product Wise Break Up

Product Wise Volume CAGR (2024-2030)



AABL Segments

Product Wise Volume Split (2028P)



Sources : Industry Report September 2025

Q1FY27 - Earnings

Product Portfolio

Strong Investment Thesis

Strong Industry Tailwinds

Annexure

Our Milestones

1989

The Company was established as a public limited Company

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

2022-2024

Increased the bottling line capacity to 12.4 Million cases

Achieved 1 Million cases of sales in Kerala

Launched “Nicobar” in 2024

-Set up 40 MLPA ethanol plants with co-generation

2025

Launched “Hillfort” Whiskey in Q1FY25

2026

Launched “CP Vodka” in Q1FY26

Commissioned Single Malt Plant Facility

2027

Launched RTD Kultur

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

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**
EBITDA Margins (%)	*14%*	*12%*	*10%*
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**
PAT Margins (%)	*9%*	*8%*	*7%*
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**

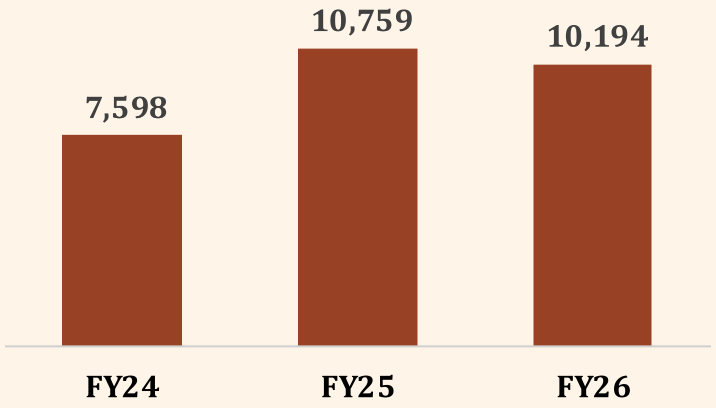
Historical Cash Flow Statement

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**

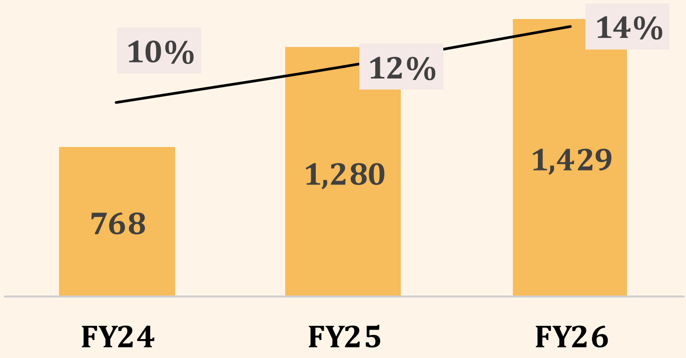
Particulars (Rs Mn)	FY26	FY25	FY24
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(572)	(861)	(1,039)
Proceed from the Sale of Property Plant & Equipment	53	2	1
Other Investing Activities	(377)	3	666
Interest Income received	16	25	47
Net Cash 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

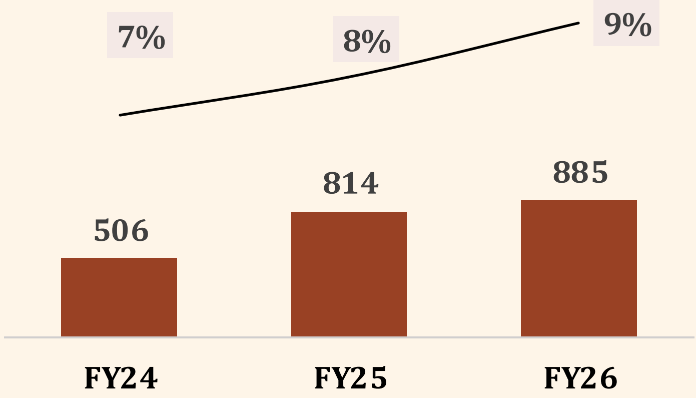
Net Revenue (Rs Mn)



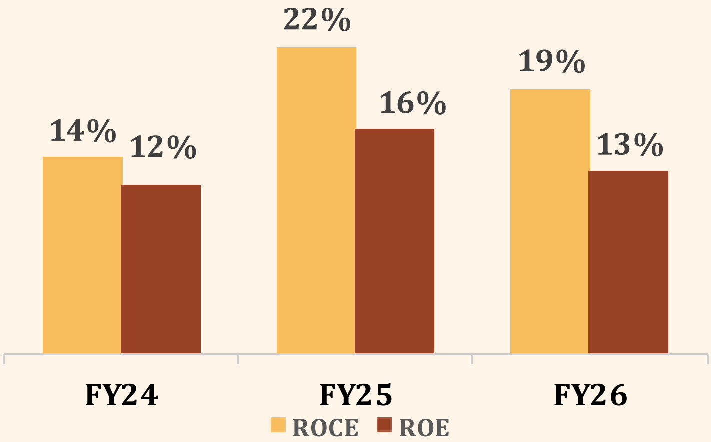
EBITDA (Rs Mn) & EBITDA Margin %



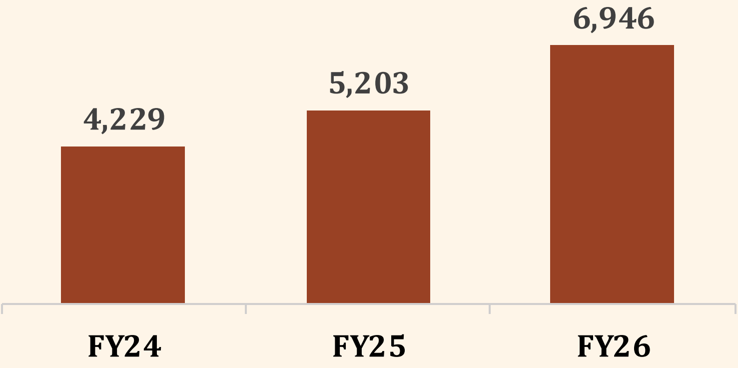
PAT (Rs Mn) & PAT Margin %



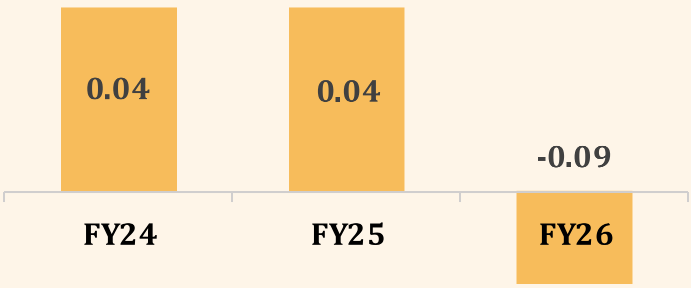
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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THANK YOU