Shillong, 13 November 2026

Asgard Alcobev Delivers Strong Q2 FY27 Performance

Revenue grows 103% YoY to Rs. 48.93 crore; EBITDA rises 42.3% sequentially, supported by higher capacity utilisation and operating efficiencies

Asgard Alcobev Limited (BSE: 512025) ("Asgard" or "the Company"), which operates its brewing business through its subsidiary CMJ Breweries Private Limited, today announced its unaudited consolidated financial results for the quarter and half-year ended 30 September 2026.

The Company reported strong year-on-year growth in revenue and profitability, reflecting its transition to the brewing business following the acquisition of a controlling stake in CMJ Breweries in February 2026. During Q2 FY27, operational performance strengthened further, with higher production volumes, improved capacity utilisation and disciplined cost management contributing to a significant expansion in operating margins.

Consolidated Financial Performance

(₹ Lakhs)	Q2 FY27	Q1 FY27	Q2FY26	QoQ	YoY	H1 FY27	YoY
Revenue from operations	**4,892.63**	5,303.83	2,412.03	-7.75%	102.84%	**10,196.46**	125.17%
Gross profit	**2,797.65**	2,897.26	149.29	-3.44%	1773.97%	**5,694.91**	
Gross profit margin (%)	**57.18%**	54.63%	6.19%	+255bps	+5099bps	**55.85%**	
EBITDA	**733.02**	515.09	88.97	42.31%	723.90%	**1,248.11**	409.52%
EBITDA margin (%)	**14.98%**	9.71%	3.69%	+527bps	+1,129 bps	**12.24%**	
Profit after tax	**254.64**	169.22	16.95	50.48%	1402.30%	**423.86**	416.08%
Profit margin (%)	**5.20%**	3.19%	0.70%	+201 bps	+450 bps	**4.16%**	

Note: Line of business changed w.e.f. 17 Feb 2026 (refer notes to March 2026 results). Prior-year figures reflect the earlier business, so operating metrics are compared QoQ; YoY shows financial growth since the pivot.

Operational Performance Highlights

Operational metrics	Q2 FY27	Q1 FY27	QoQ	H1 FY27
Production (cases)	13,82,315	11,65,127	+18.6%	25,47,442
of which bottles	8,83,580	8,67,728	+1.8%	17,51,308
of which cans	4,98,735	2,97,399	+67.7%	7,96,134
Dispatch (cases)	13,58,230	11,91,417	+14.0%	25,49,647
Capacity utilisation (%)	78.6%	63.1%	+15.5 pts	70.9%

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Performance Highlights

- **Revenue More Than Doubles YoY:** Revenue from operations increased 102.8% YoY to Rs. 48.93 crore in Q2 FY27, compared with Rs. 24.12 crore in Q2 FY26. For H1 FY27, revenue stood at Rs. 101.96 crore, representing growth of 125.2% YoY, reflecting the Company's transition to its brewing-led business model.
- **Strong EBITDA Growth and Margin Expansion:** On a sequential basis, EBITDA grew 42.3%, while EBITDA margin improved by 527 basis points to 14.98% from 9.71% in Q1 FY27, supported by cost optimisation and operating efficiencies.
- **Higher Production Volumes and Capacity Utilisation:** Production increased by 18.6% QoQ to 13.82 lakh cases, while dispatches grew 14.0% to 13.58 lakh cases. Capacity utilisation improved significantly from 63.1% in Q1 FY27 to 78.6% in Q2 FY27, strengthening operating leverage across the manufacturing platform.
- **Increasing Contribution From Canned Beer:** Can production increased 67.7% QoQ to 4.99 lakh cases, accounting for 36.1% of total production compared with 25.5% in the preceding quarter. This reflects an increasing contribution from canned beer within the Company's manufacturing mix.
- **Improving Profitability:** Sequentially, PAT increased 50.5%, reflecting stronger operating profitability.
- **Strengthening Balance Sheet:** Gross borrowings declined by Rs. 11.70 crore during H1 FY27, from Rs. 72.54 crore as of 31 March 2026 to Rs. 60.84 crore as of 30 September 2026, with an increased proportion of long-term borrowings.
- **Capacity Expansion Underway:** The Company is progressing towards increasing annual manufacturing capacity from 8.4 million cases to 10.8 million cases by March 2027, representing approximately 28.6% additional capacity to support future demand.

Strategic Growth Priorities

1. Increasing Capacity Utilisation: The Company remains focused on increasing production volumes and optimising its existing manufacturing infrastructure to drive higher operating leverage and improve profitability.
2. Capacity Expansion With Automation Leverage: The planned expansion to 10.8 million cases by March 2027, supported by its automated brewing and packaging infrastructure, is expected to strengthen manufacturing capabilities and support incremental demand.
3. Geographical Expansion: Building on its established presence in North-Eastern Region and Eastern India, the Company is evaluating opportunities to expand its manufacturing footprint into other high-growth markets, including Southern, Western and Central India.
4. Deepening Contract Manufacturing Partnerships: The Company intends to strengthen existing relationships with leading beer manufacturers and pursue additional long-term contracts to enhance recurring production volumes and business visibility.

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Management Commentary

Mr. Ronak Jain, Managing Director, Asgard Alcobev Limited, commented:

"We are encouraged by our strong performance during Q2 FY27, which reflects the progress made in strengthening our manufacturing operations and improving profitability following our transition to the brewing business.

Our revenue more than doubled year-on-year to Rs. 48.93 crore, while EBITDA increased to Rs. 7.33 crore. On a sequential basis, production volumes grew by 18.6%, with capacity utilisation improving to 78.6%. More importantly, EBITDA increased by 42.3%, with margins expanding by 527 basis points to 14.98%, reflecting the benefits of improved operational efficiency and cost optimisation.

Going forward, our growth strategy will focus on increasing capacity utilisation, expanding our manufacturing capabilities, strengthening long-term contract manufacturing partnerships and extending our geographical presence. We are progressing towards our planned capacity expansion to 10.8 million cases by March 2027, which will provide additional manufacturing headroom to support future demand.

On the profitability front, we are targeting EBITDA of approximately Rs. 24–28 crore for FY27, supported by higher production volumes, cost efficiencies and operating leverage. We remain committed to building a scalable manufacturing platform, strengthening our partnerships with established beer companies and creating sustainable long-term value for our shareholders."

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About Asgard Alcobev Limited

Asgard Alcobev Limited (formerly known as Banganga Paper Industries Limited), listed on BSE Limited, is an alcoholic beverages company headquartered in Shillong, Meghalaya. Through its subsidiary, CMJ Breweries Private Limited, the Company manufactures beer in bottles and cans for consumers across North-Eastern Region and Eastern India, and also undertakes contract manufacturing. For more information, visit www.asgardalcobev.com.

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Cautionary Statement

Statements in this press release, particularly those relating to the outlook and describing the Company's objectives, projections, estimates and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending on market conditions, input costs, excise and regulatory changes and other factors beyond the Company's control. The Company does not undertake any obligation to publicly update these statements.