



## Associated Alcohols & Breweries Limited

05<sup>th</sup> February 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 Q3 (quarter ended 31<sup>st</sup> December 2025) FY 2025-26**

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 31st December 2025.

The aforesaid presentation is also available on the website of the company [www.associatedalcohols.com](http://www.associatedalcohols.com).

This is for your information and record.

Thanking You

**Yours Faithfully,**  
**For Associated Alcohols & Breweries Limited**

**Abhinav Mathur**  
**Company Secretary & Compliance Officer**

Encl: a/a

Registered /Corporate Office: 4<sup>th</sup> Floor, BPK Star Tower, A.B. Road, Indore – 452008 (M.P.) India  
Contact No. + 91 731 4780400/490 | E-mail: [info@aabli.in](mailto:info@aabli.in) | CIN: L15520MP1989PLC049380

Plant: Khodigram, Tehsil Barwaha, Distt. Khargone – 451115 (M.P.)

ASSOCIATED

ASSOCIATED ALCOHOLS  
&  
BREWERIES LTD

*Q3 & 9MFY26 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

 01

ENA Manufacturing Capacity of **45 MLPA**  
Ethanol Manufacturing Capacity of **40 MLPA**  
Malt Plant Capacity of **6,000 LPD**

 02

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

 03

Owns a portfolio of **10 proprietary brands**

## FY16-FY25: Growth Trajectory

**14%**

10 Years Revenue  
CAGR

**15%**

10 Years EBITDA  
CAGR

**21%**

10 Years PAT  
CAGR

## FY25 Performance

**12%**

EBITDA Margin

**10%**

PBT Margin

**8%**

PAT Margin

**16%**

ROE

**0.04x**

Net Debt/Equity

**22x**

Interest Coverage



# Fully Integrated Business Model

ASSOCIATED

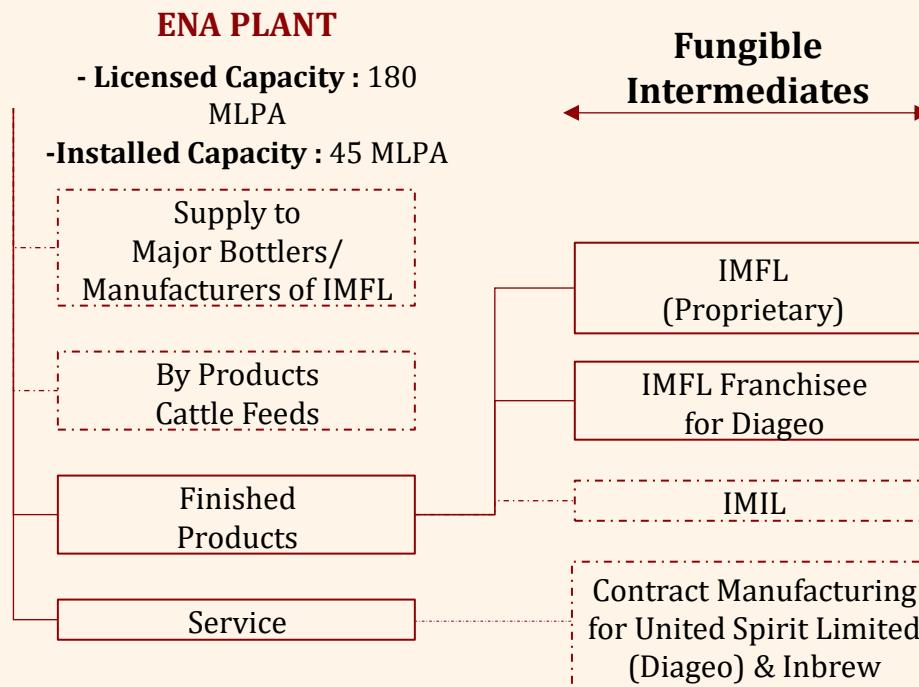
## Varied Feedstock processing Capabilities

Raw materials are directly sourced from mandis or manufacturers

Rice	Maize	Jawar	Other *	Barley
------	-------	-------	---------	--------

\* Possibilities to use other starch - based Feedstocks

## Single Location, Fungible Manufacturing Plant



60% of ENA used for captive consumption



# Present Across Liquor Value Chain

ASSOCIATED

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.12%-16%



c.8%-9%



c.5%-8%

Total EBITDA Margin c.11%-13%





AABL'S Integrated Facility



ASSOCIATED



## Q3 & 9MFY26 - Earnings

Product Portfolio

Strong Investment Thesis

Strong Industry Tailwinds

Annexure

# Q3FY26 - Performance HIGHLIGHT

ASSOCIATED



## Operational Update

- **IMFL Proprietary** Volumes grew **23% YoY**, supported by demand uptick in core markets.
- **IMFL Licensed** volume had a decrease of **33 % YoY**
- Revenue from **by-products** recovered following the slump witnessed last quarter.

## Q3FY26 Financials

- **Net Revenues** from operations declined by 20% on a YoY basis, standing at **₹2,604 million**
- **Gross Profit** margin increased to 46%, driven by softening in raw material prices during the quarter.
- **Profit After Tax** increased by 5% YoY to **₹273 million**

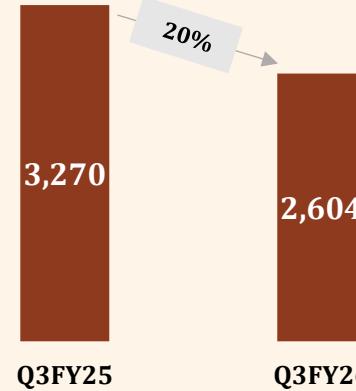
## Key Business Update

- **Ethanol** sales remained subdued due to **oversupply** across the Industry.
- The **RTD launch** remains on track and is planned for the **second half of FY26**.
- The launch of **Premium Brandy** and **Tequila** has been strategically aligned with the upcoming state licence renewal cycle and associated regulatory timelines.
- The company **entered Jharkhand** during the period, while growth in key markets such as **Madhya Pradesh and Kerala remained robust**.
- New markets, including **Maharashtra and Uttar Pradesh**, are seeing encouraging traction for premium products.

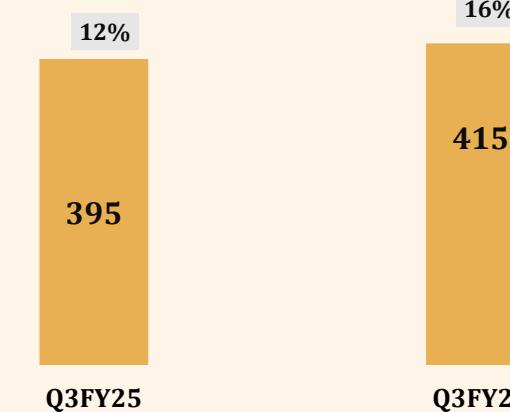
# Financial Highlights

ASSOCIATED

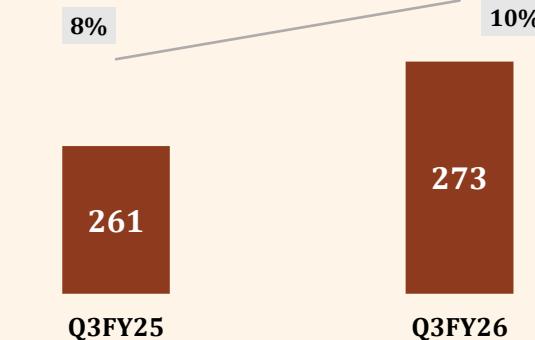
## Revenue (Rs Mn)



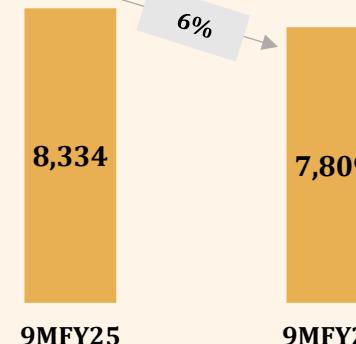
## EBITDA (Rs Mn) & EBITDA Margin %



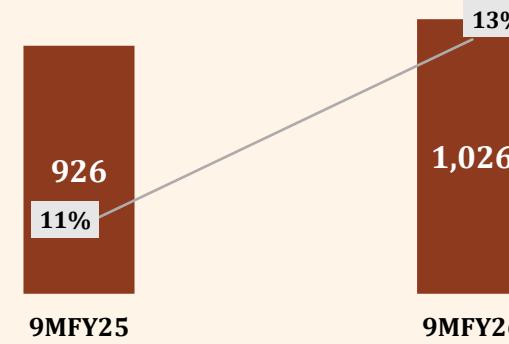
## Profit after Tax (Rs Mn) & PAT Margin %



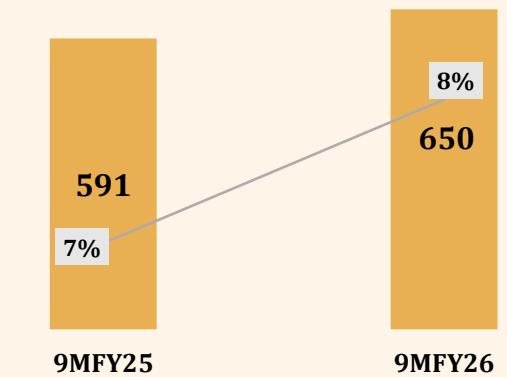
## Revenue (Rs Mn)



## EBITDA (Rs Mn) & EBITDA Margin %

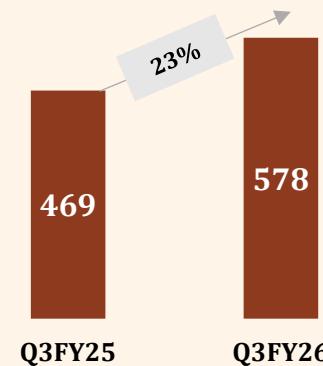


## Profit after Tax (Rs Mn) & PAT Margin %

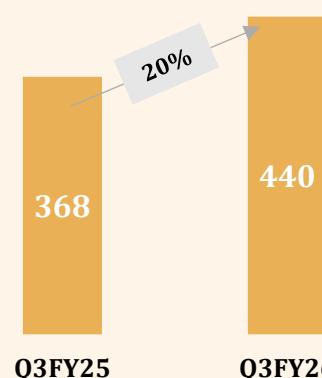


Q3FY26

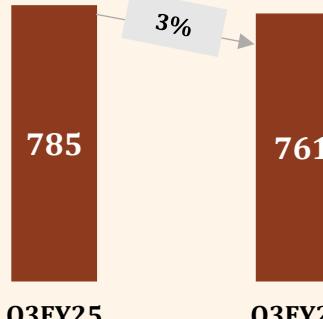
IMFL Volume Cases ('000)



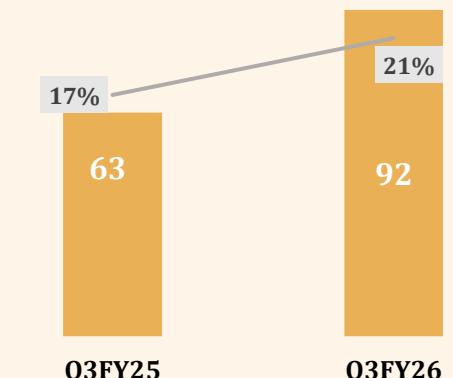
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

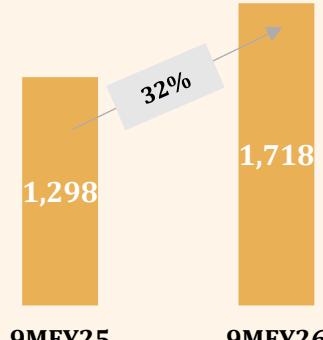


EBITDA (Rs Mn) & EBITDA Margin %

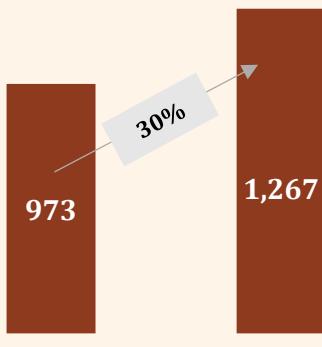


9MFY26

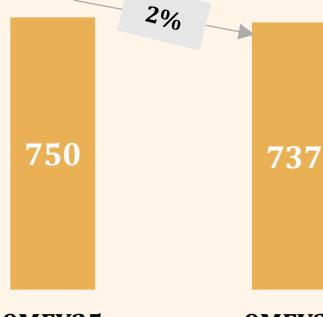
IMFL Volume Cases ('000)



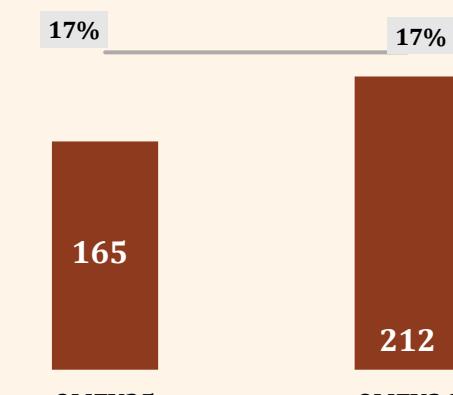
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

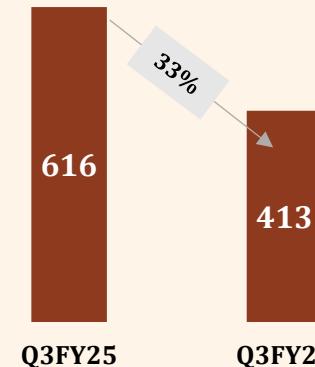


EBITDA (Rs Mn) & EBITDA Margin %

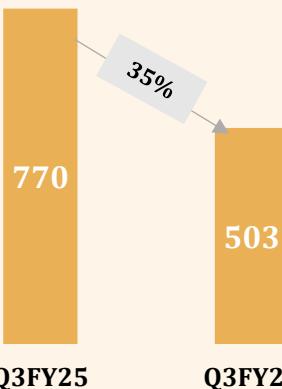


Q3FY26

IMFL Volume Cases ('000)



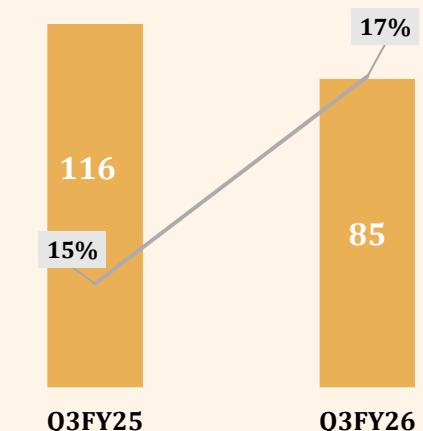
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

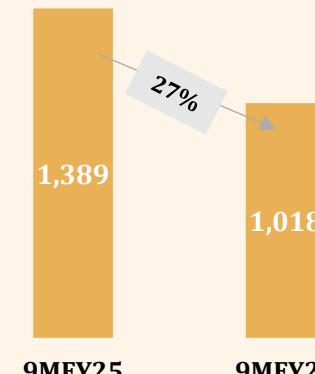


EBITDA (Rs Mn) & EBITDA Margin %



9MFY26

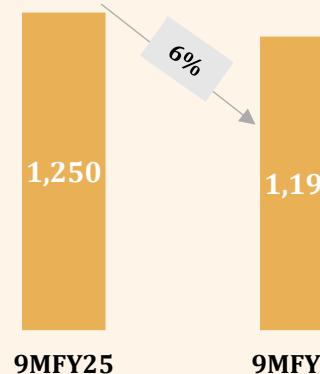
IMFL Volume Cases ('000)



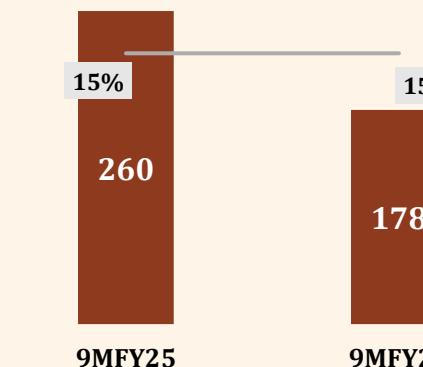
IMFL Revenue (Rs Mn)



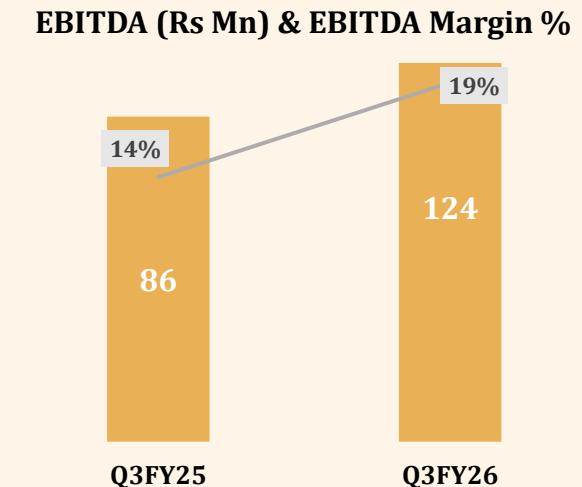
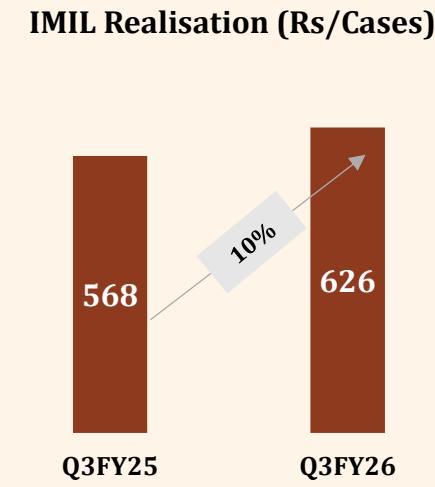
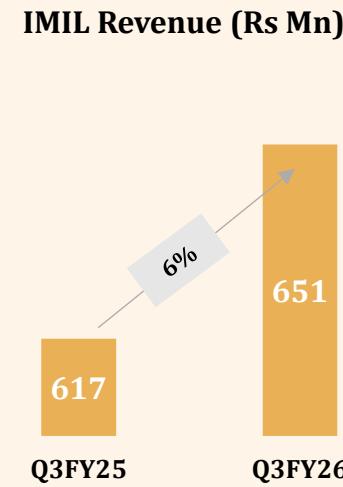
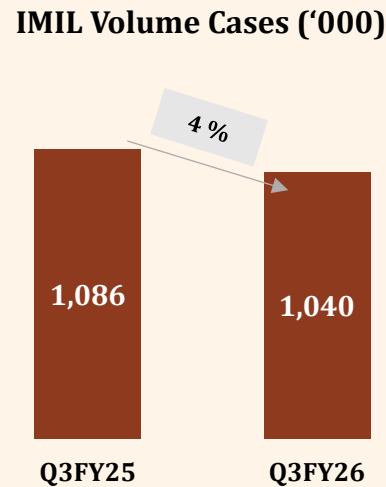
IMFL Realisation (Rs/Cases)



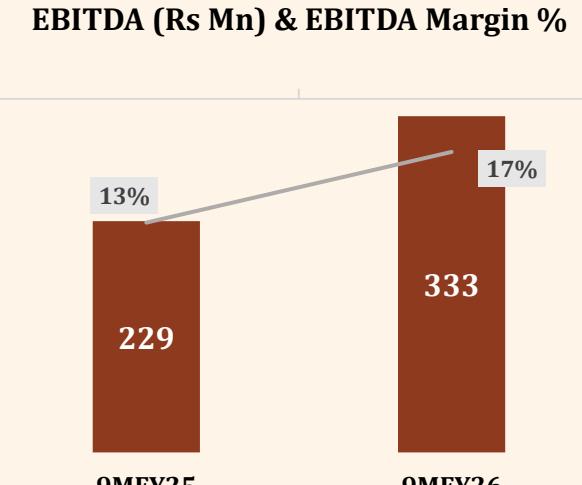
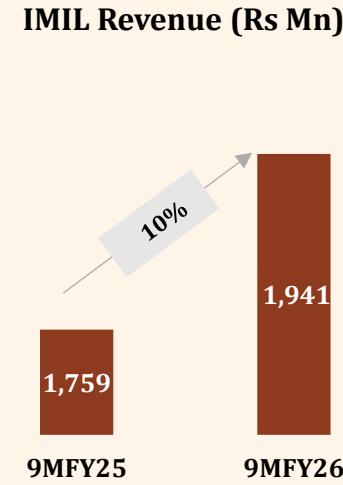
EBITDA (Rs Mn) & EBITDA Margin %



Q3FY26



9MFY26

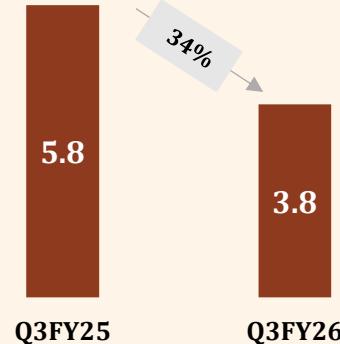


# Merchant ENA

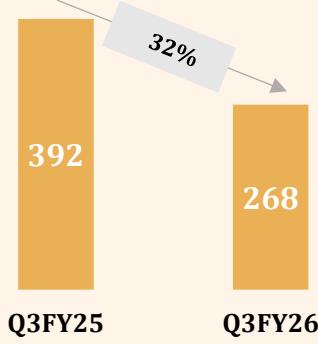
ASSOCIATED

Q3FY26

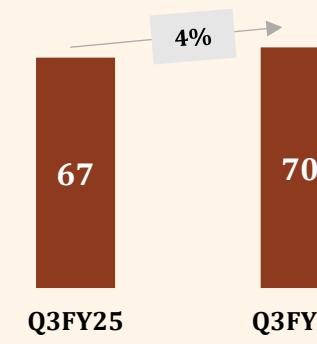
ENA Volume (Mn Litres)



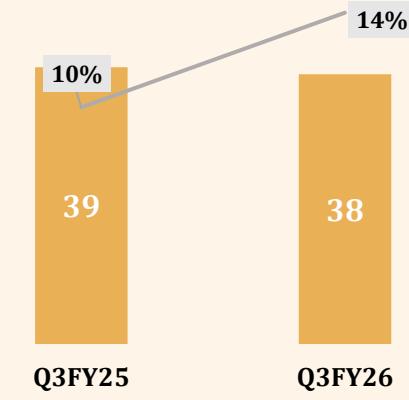
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

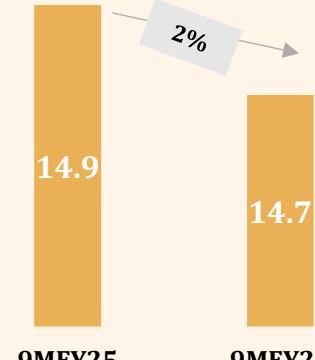


EBITDA (Rs Mn) & EBITDA Margin %

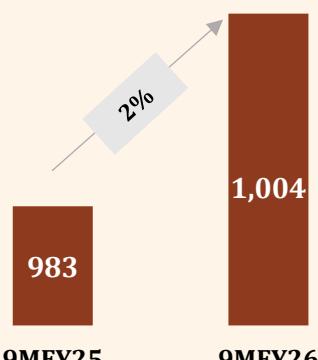


9MFY26

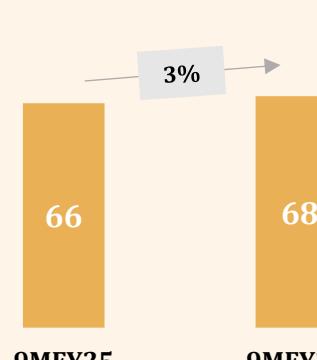
ENA Volume (Mn Litres)



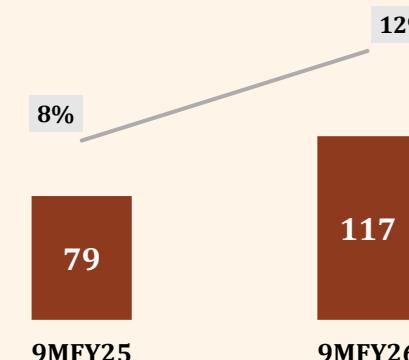
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %

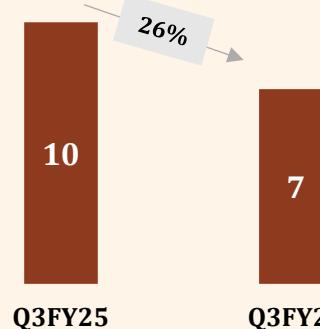


Ebitda excluding other income

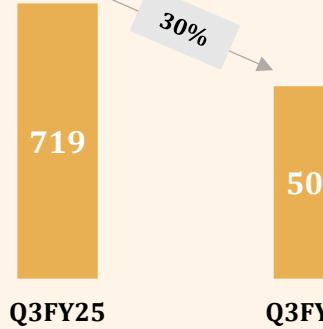


Q3FY26

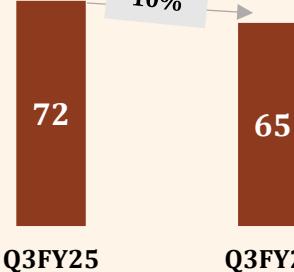
Ethanol Volume (Mn Litres)



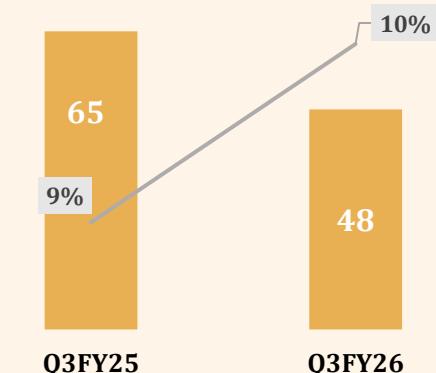
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)

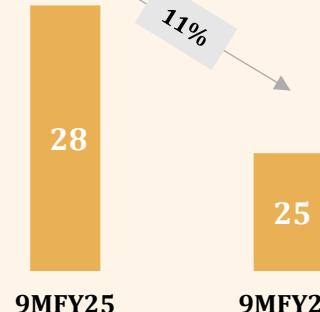


EBITDA (Rs Mn) & EBITDA Margin %

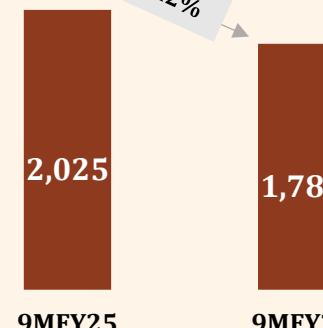


9MFY26

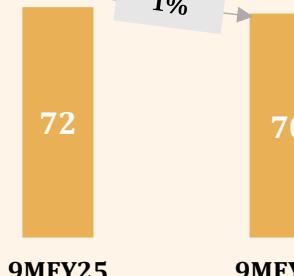
Ethanol Volume (Mn Litres)



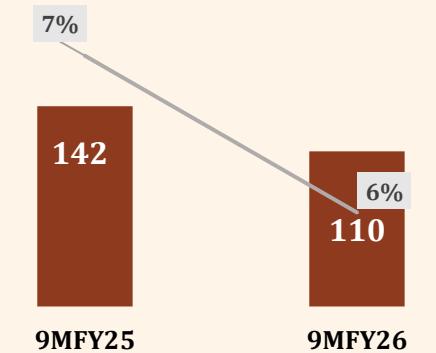
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %



# Quarterly Income Statement

ASSOCIATED

Particulars (Rs Million)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q
<b>Gross Revenues</b>	<b>2,645</b>	<b>3,343</b>	(21%)	<b>2,569</b>	3%
Excise duty	42	72	(42%)	31	35%
<b>Net Revenue from Operations</b>	<b>2,604</b>	<b>3,270</b>	(20%)	<b>2,538</b>	3%
Total Operating Expenses	2,189	2,875	(24%)	2,298	(5%)
<b>EBITDA</b>	<b>415</b>	<b>395</b>	5%	<b>240</b>	73%
<i>EBITDA Margins (%)</i>	<i>16%</i>	<i>12%</i>	<i>400 bps</i>	<i>9%</i>	<i>700 Bps</i>
Other Income	18	11	67%	10	75%
Depreciation	66	42	59%	57	17%
Interest	10	13	(22%)	10	9%
<b>Profit Before Tax</b>	<b>356</b>	<b>351</b>	2%	<b>184</b>	93%
Tax	83	90	(7%)	44	88%
<b>Profit After tax</b>	<b>273</b>	<b>261</b>	5%	<b>140</b>	95%
<i>PAT Margins (%)</i>	<i>10%</i>	<i>8%</i>	<i>200 bps</i>	<i>6%</i>	<i>400 bps</i>
Other Comprehensive Income	2	(1)		-	
<b>Total Comprehensive Income</b>	<b>274</b>	<b>260</b>	6%	<b>140</b>	96%
<b>Basic Earnings Per Share (Rs/Share)</b>	<b>14.38</b>	<b>14.43</b>	-	<b>7.69</b>	87%
<b>Diluted Earnings Per Share (Rs/Share)</b>	<b>14.06</b>	<b>14.04</b>	-	<b>7.48</b>	88%



# 9MFY25 - Income Statement

ASSOCIATED

Particulars (Rs Million)	9MFY26	9MFY25	Y-o-Y
<b>Gross Revenues</b>	<b>7,917</b>	<b>8,481</b>	<b>(7%)</b>
Excise duty	108	147	(27%)
<b>Net Revenue from Operations</b>	<b>7,809</b>	<b>8,334</b>	<b>(6%)</b>
Total Operating Expenses	6,783	7,408	(8%)
<b>EBITDA</b>	<b>1,026</b>	<b>926</b>	<b>11%</b>
<i>EBITDA Margins (%)</i>	<i>13%</i>	<i>11%</i>	<i>200 bps</i>
Other Income	47	39	21%
Depreciation	179	124	45%
Interest	36	43	(17%)
<b>Profit Before Tax</b>	<b>858</b>	<b>798</b>	<b>8%</b>
Tax	209	207	1%
<b>Profit After tax</b>	<b>650</b>	<b>591</b>	<b>10%</b>
<i>PAT Margins (%)</i>	<i>8%</i>	<i>7%</i>	<i>100 bps</i>
Other Comprehensive Income	2	-2	
<b>Total Comprehensive Income</b>	<b>651</b>	<b>589</b>	<b>10%</b>
<b>Basic Earnings Per Share (Rs/Share)</b>	<b>35.17</b>	<b>32.60</b>	<b>8%</b>
<b>Diluted Earnings Per Share (Rs/Share)</b>	<b>33.84</b>	<b>31.72</b>	<b>7%</b>





Q3 & 9MFY26 – Earnings

## Product Portfolio

Strong Investment Thesis

Strong Industry Tailwinds

Annexure

## Economy

Bombay Special Whisky



Superman Fine Whisky



## Popular

Central Province Whisky



Lemount



Central Province Vodka



## Prestige & Above

Hillfort Premium blended Malt Whisky



Titanium Vodka



Nicobar - Handcrafted Gin



## Whisky

**Prestige & Above**

MRP:  
**Rs 1,000 and above**



## Vodka



## Gin



## Brandy



**Popular**

MRP:  
**Rs 680 - 1,000**



**Economy**

MRP:  
**Rs 500 - 560**



DIAGEO

Director's  
Special



McDowell's



# Contract Manufacturing – Long Term Relations

ASSOCIATED

DIAGEO

Black & White



Smirnoff



VAT 69



Black Dog



Blue Riband Gin



Bagpiper



White Mischief



inBrew  
BEVERAGES



# Distinctive Competitive Edge

ASSOCIATED

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



### 4 Decades of Expertise

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



### Advantageous Location

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



### Strategic Partnership

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



### Integrated Business Model

- Presence across the entire Liquor Business Value Chain.



### Transitioning towards Premiumisation

- Entered the Super Premium market with premium gin brand "Nicobar".
- Successfully Launched "Nicobar" & "Hillfort".



## Fastest to achieve a million cases sale <4 years

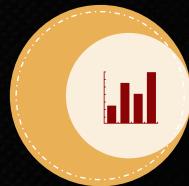


### Market Entry and Innovative Product Launch (2018)

Successfully entered the Kerala 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.

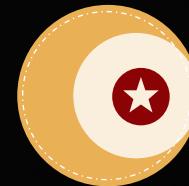


### Remarkable Revenue Growth and Sales Milestone (FY22-23)

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

Sold 1 million cases in Kerala during FY23.

One of the fastest players to achieve this milestone in just 4 Years.



### Emerged as a Major Player (FY22-23)

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



### Strategic Vision for Future Growth

Forward - looking strategy includes the creation of a multi - product platform in Kerala.

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



### Focus on Premium Segment and Revenue Enhancement

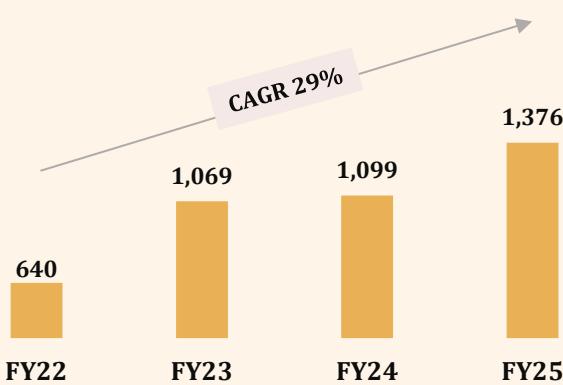
Ambitious goal to increase revenue from premium products, targeting a 50% share.

Demonstrates a commitment to capturing higher - value market segments.

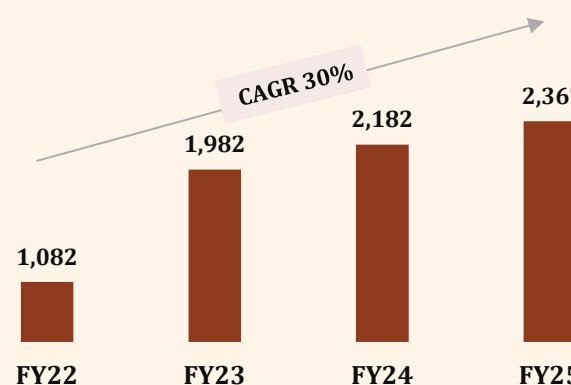
# Growing Product Business

ASSOCIATED

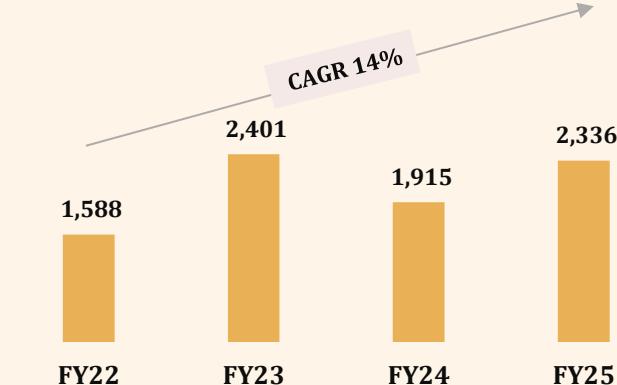
IMFL Proprietary Revenue (Rs Mn)



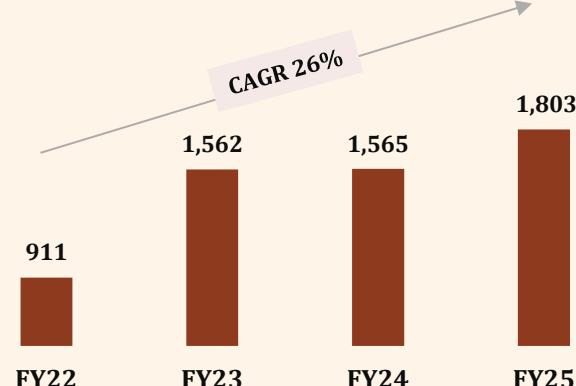
IMFL Licensed Revenue (Rs Mn)



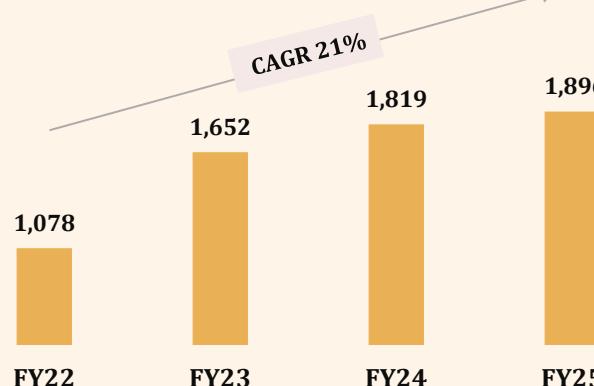
IMIL Revenue (Rs Mn)



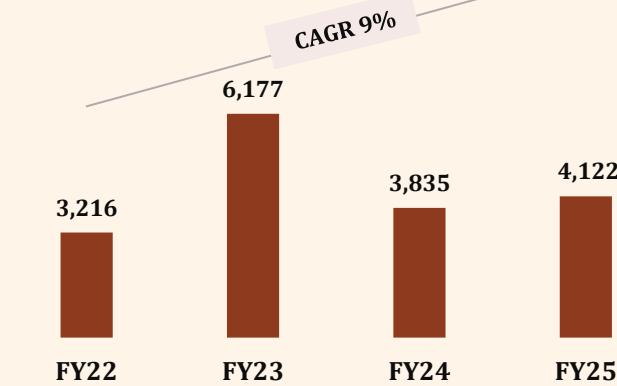
IMFL Proprietary Volume Cases ('000)



IMFL Licensed Volume Cases ('000)



IMIL Volume Cases ('000)

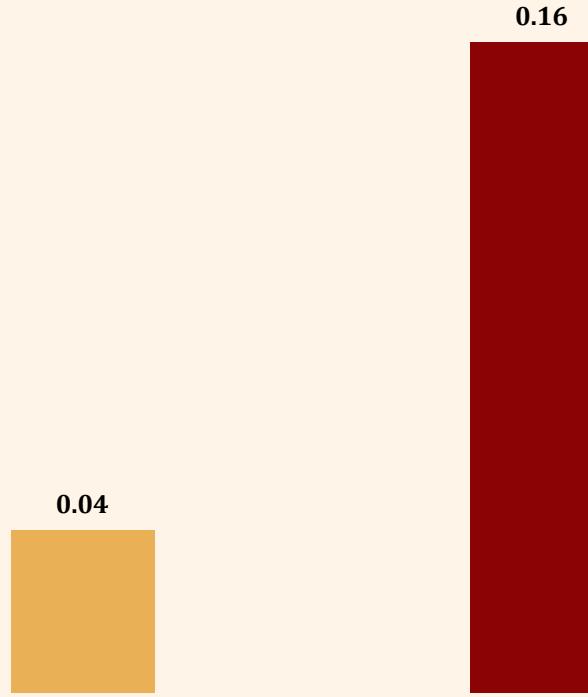


# Industry Leading Financial Position

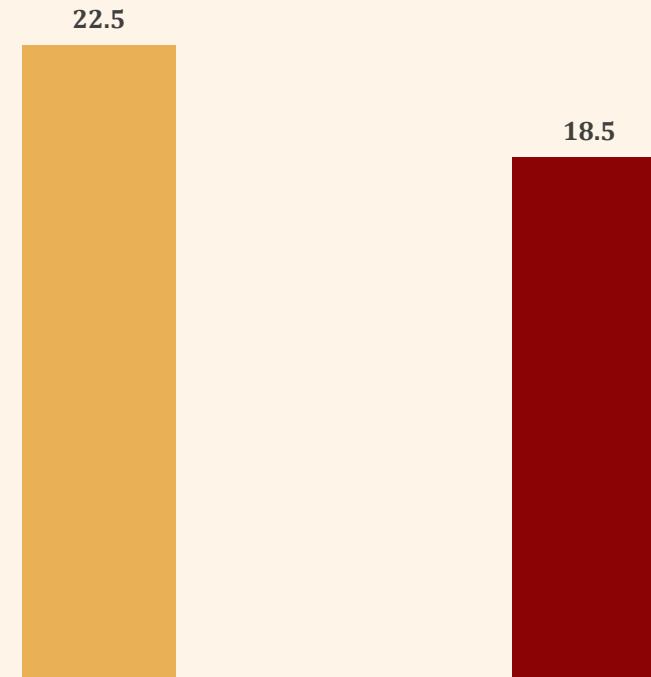


**Robust Financial Position: Low Gearing and Adequate Interest Coverage Ratio Setting Industry Standards**

**Net Debt/Equity Ratio as on FY25**



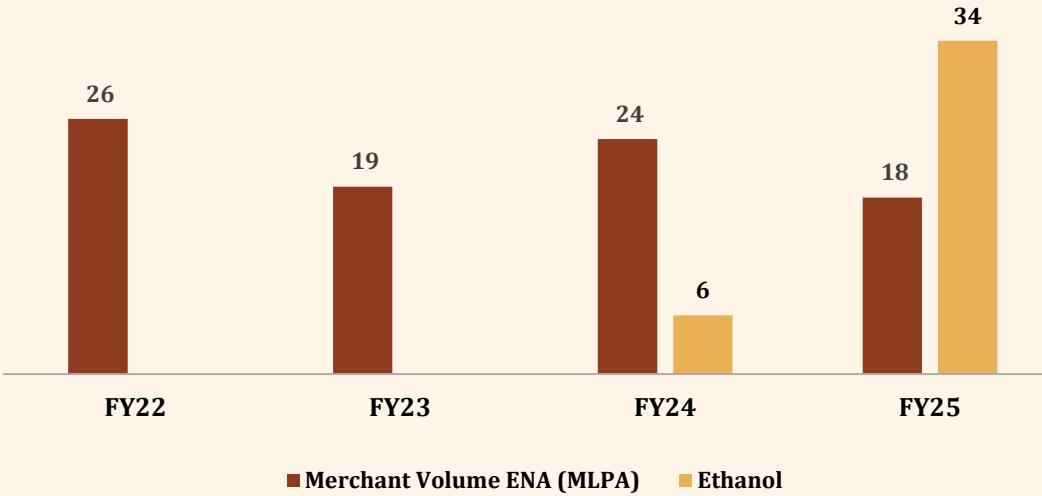
**Interest Coverage Ratio as on FY25**



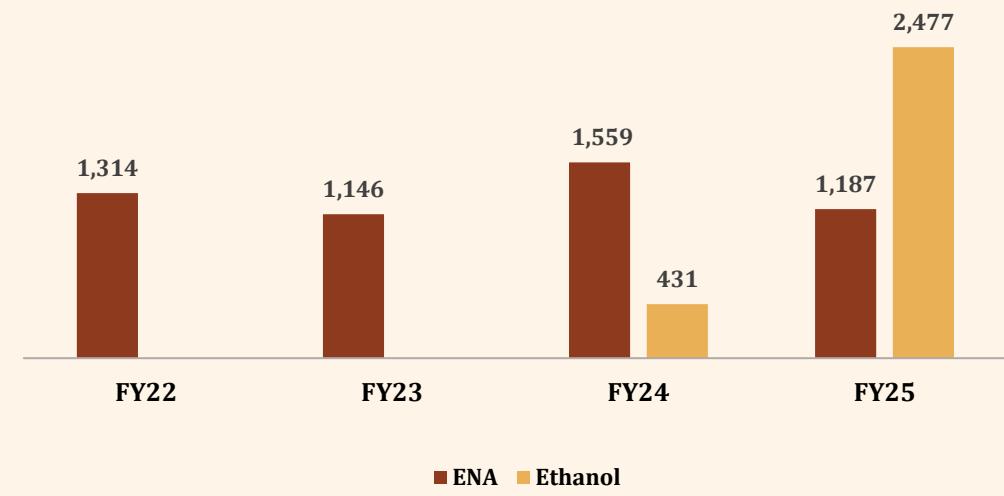
# Growing Product Business

ASSOCIATED

Merchant ENA & Ethanol Volume (MLPA)



Merchant ENA & Ethanol Revenue (Rs Mn)



01

AABL plays a crucial role as a primary provider of high quality Extra Neutral Alcohol (ENA) to other prominent IMFL manufacturers and bottlers.

02

As the quantity of ENA is directed towards the production of value-added goods , there is a corresponding decrease in the overall volume of ENA.

03

Capable of Producing ENA from Varied Feedstocks seamlessly.

04

AABL has also commenced commercial production at its 130 KLPD Ethanol plant in Barwaha, Madhya Pradesh.

05

Diversifying Revenue streams by capitalizing on favourable Government Policy Push in form of EBP (Ethanol Blending with Petrol) Program.

Note : Ethanol Plant was commissioned in January 2024

# Levers for a Strong Growth Outlook

ASSOCIATED

## B2C Business

**IMFL (Proprietary):**  
15%-18% YoY Growth

← REVENUE  
GUIDANCE →

**Premium Line of Products :**  
18%-20% YoY Growth

## B2B Business

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

**Ethanol segment is operating at 83% capacity utilization in 9MFY26**



**Strengthening Long term relationship with Diageo and Inbrew.**



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



**Entry in Ethanol**

- Strategically natural extension
- To optimize operational costs resulting in margin enhancements



**Aims to prioritize value - added and proprietary brands, with focus on the margin accretive segment.**



**Commissioned a 6,000 LP malt plant, after maturity, it will support our own brands, including a premium Single Malt Whisky, with the remaining sold in the open market for higher realization.**

# Compelling Investment Thesis

ASSOCIATED



## 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





Q3 & 9MFY26 - Earnings

Product Portfolio

**Strong Investment Thesis**

Strong Industry Tailwinds

Annexure



## Moving Towards Premiumisation



Q3FY24  
Launched Super  
Premium Crafted  
Gin "Nicobar"



Q1FY25  
Launched  
Premium  
Blended Malt  
Whiskey "Hillfort"



Second Half of  
FY26  
Premium  
Ready to Drink



Q1FY27  
Premium  
Brandy



Q1FY27  
Tequila

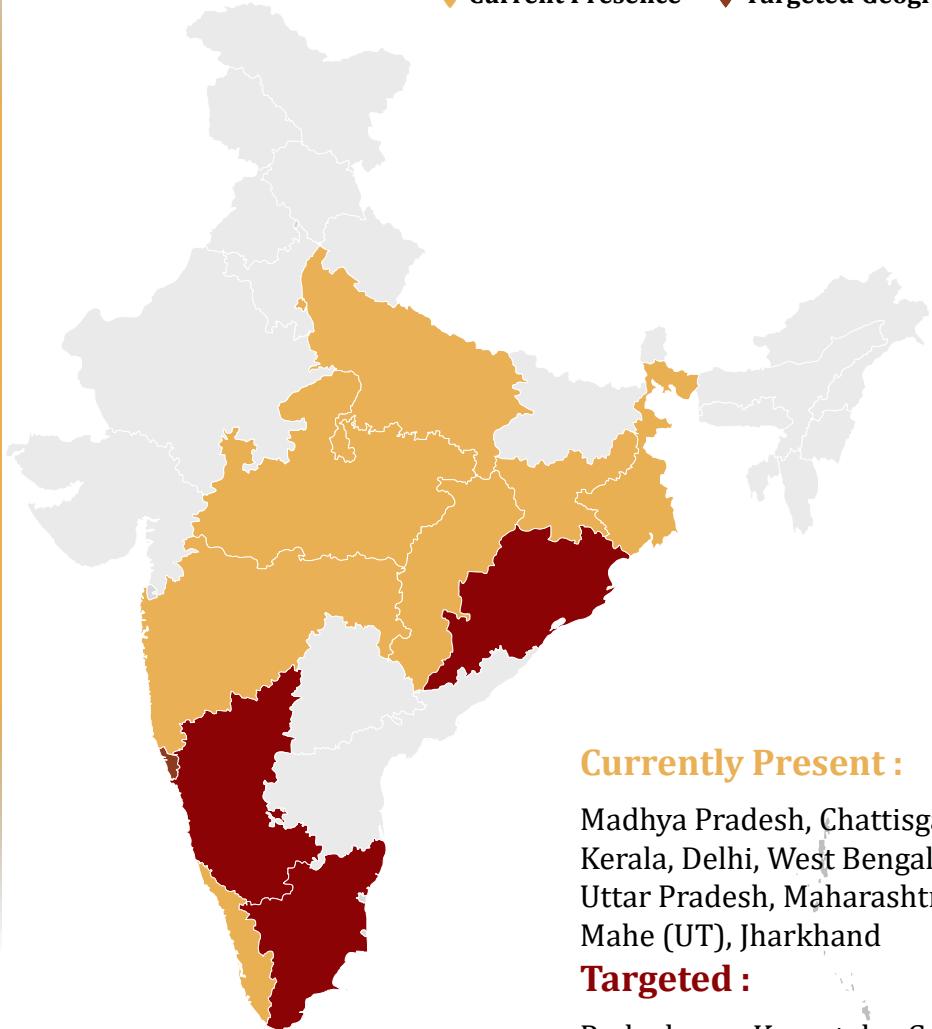


# Becoming a Pan India Player

ASSOCIATED

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, Chattisgarh, Kerala, Delhi, West Bengal, Uttar Pradesh, Maharashtra, Mahe (UT), Jharkhand

## Targeted :

Puducherry, Karnataka, Goa, Odisha

01

**Dominant Footprint:** Significant presence in **Madhya Pradesh**. With 20-25% Market share in **IMIL** and **IMFL** Products.

02

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

03

**Vast Infrastructure:** 150-acre land bank provides ample space for operations and expansion.

Recently commissioned a **6,000 LPD Malt plant**.

04

**Centralized Location:** Equidistant access to raw materials from various regions across India, optimizing procurement and transportation costs.



Achieved  
**one million cases**  
**sales in Kerala**  
in FY2022-23



One of top 5  
players in **IMFL**  
segment in Kerala



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

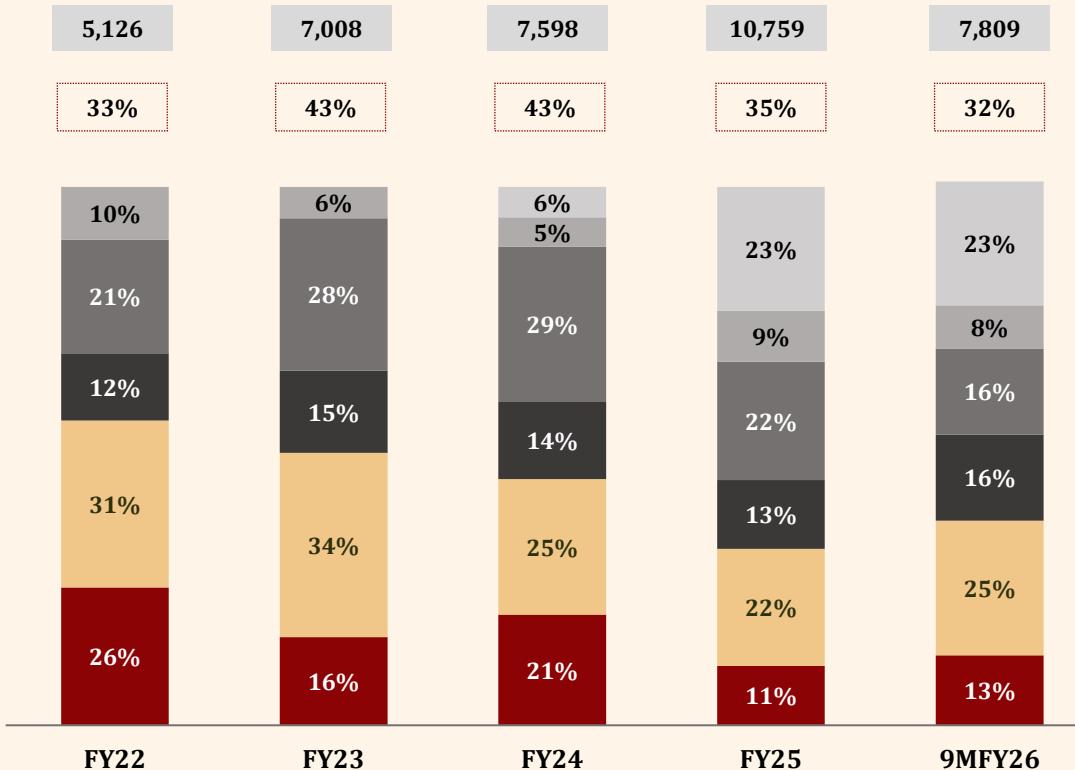


# Increasing Focus on IMFL Business

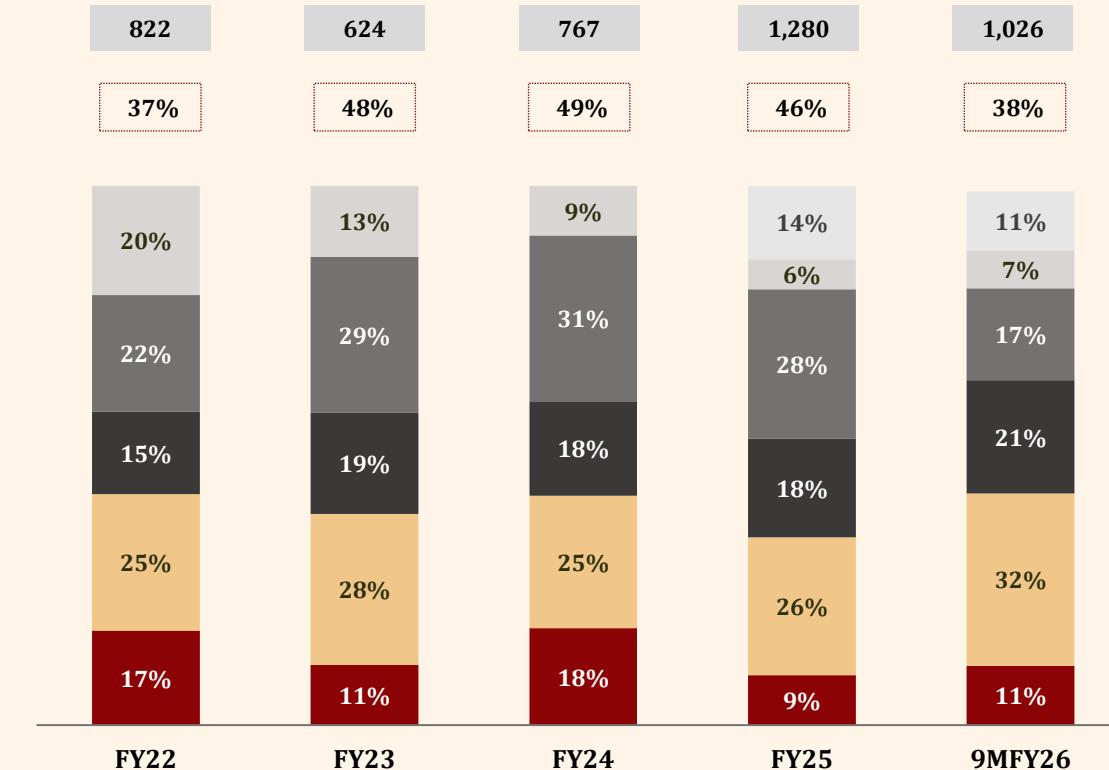
ASSOCIATED

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 (%)



■ Merchant ENA ■ IMIL ■ IMFL (Proprietary) ■ IMFL Licensed Brands ■ Others\* ■ Ethanol

■ Total IMFL Products

■ Merchant ENA ■ IMIL ■ IMFL (Proprietary) ■ IMFL Licensed Brands ■ Others\* ■ Ethanol

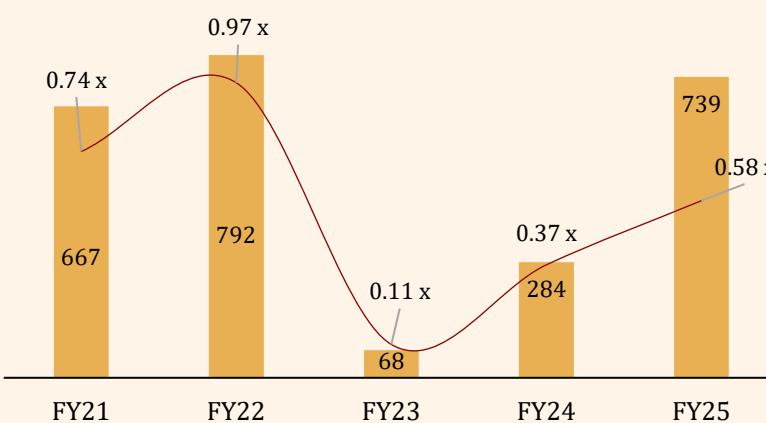
■ Total IMFL Products

\*Others: Contract Manufacturing, By Products Business Segments

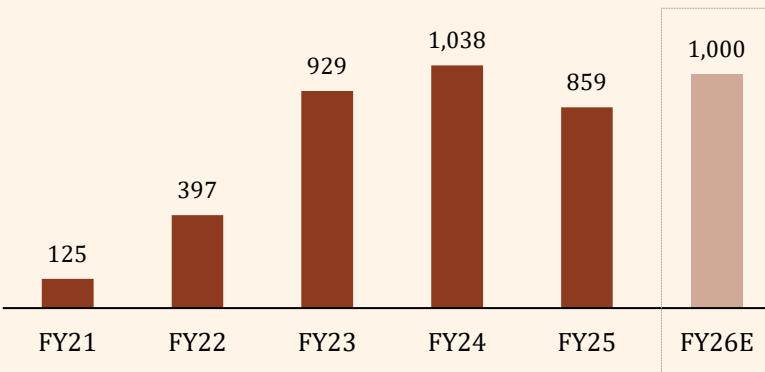


# Expansion Enabled through Internal Accruals

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



Capex (Rs Mn)



Single Malt Plant



Bottling Plant

Working Capital for the company as on FY25 : Rs 1,319 Mn and FY24: Rs 1,016 Mn

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

Commissioned single malt plant facility for manufacture, processing and maturation of malt spirits

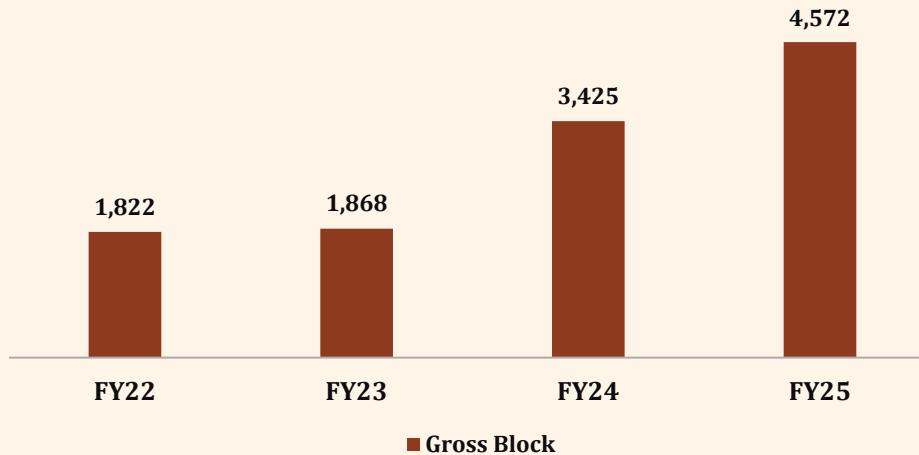
Capex of Rs. 55 Cr has been incurred for the malt plant; additional capex of Rs. 55-60 Cr. expected to be incurred on casks over 2-3 years out of which Rs 6 Cr has been incurred in Q3FY26



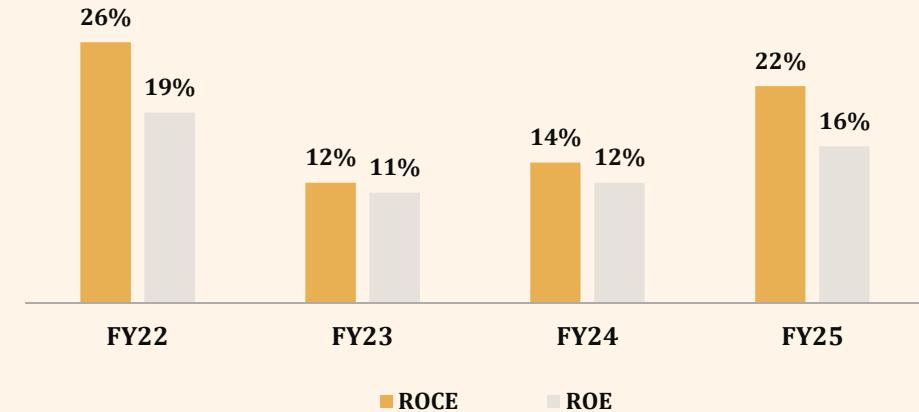
# Strong Balance Sheet with Minimal Debt

ASSOCIATED

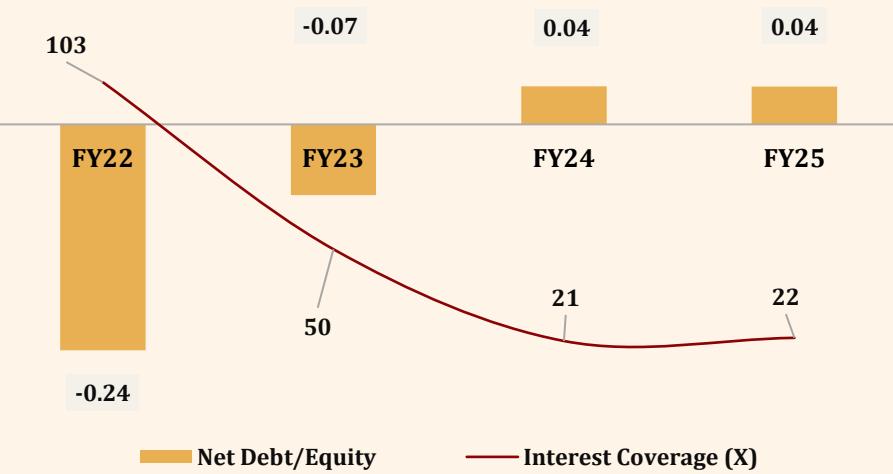
**Gross Block (Rs Mn)**



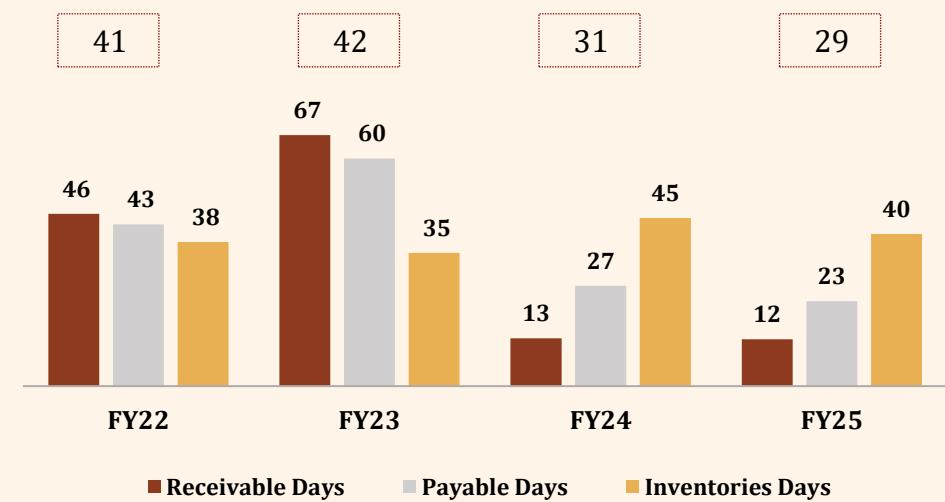
**ROCE & ROE**



**Net Debt / Equity & Interest Coverage Ratio**



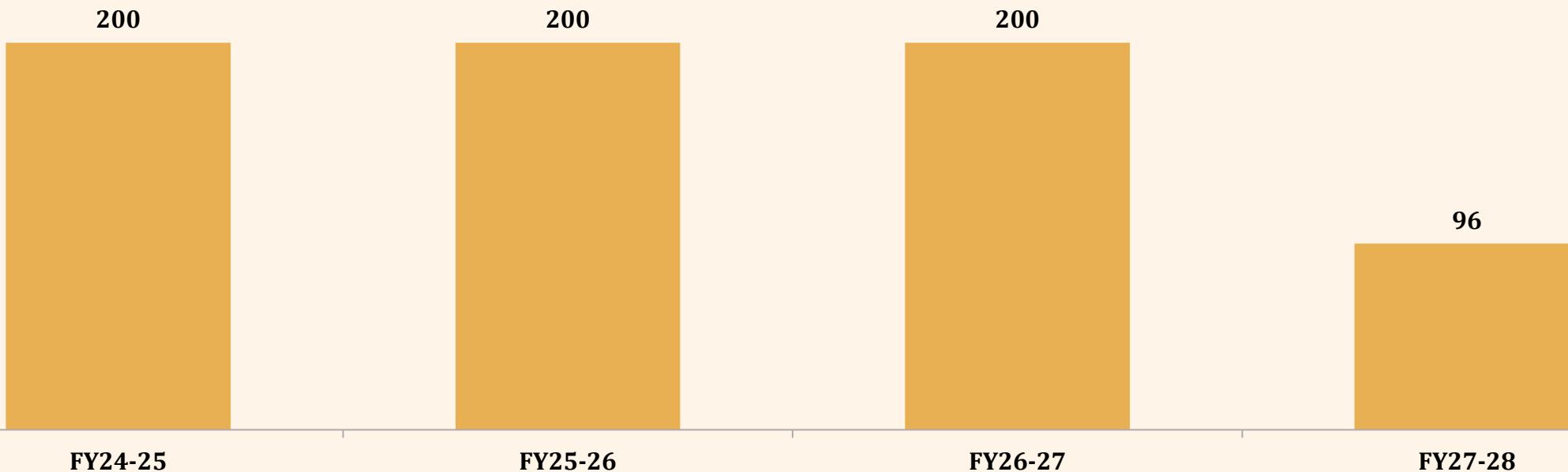
**Net Working Capital (Days)**



# Comfortable Debt Level: Financial Strength

ASSOCIATED

## 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

ASSOCIATED

## 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



Q3 & 9MFY26 - Earnings

Product Portfolio

Strong Investment Thesis

**Strong Industry Tailwinds**

Annexure

## Young Population Influence

More than 88% of individuals in India aged below 25 either buy or consume alcoholic beverages

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.

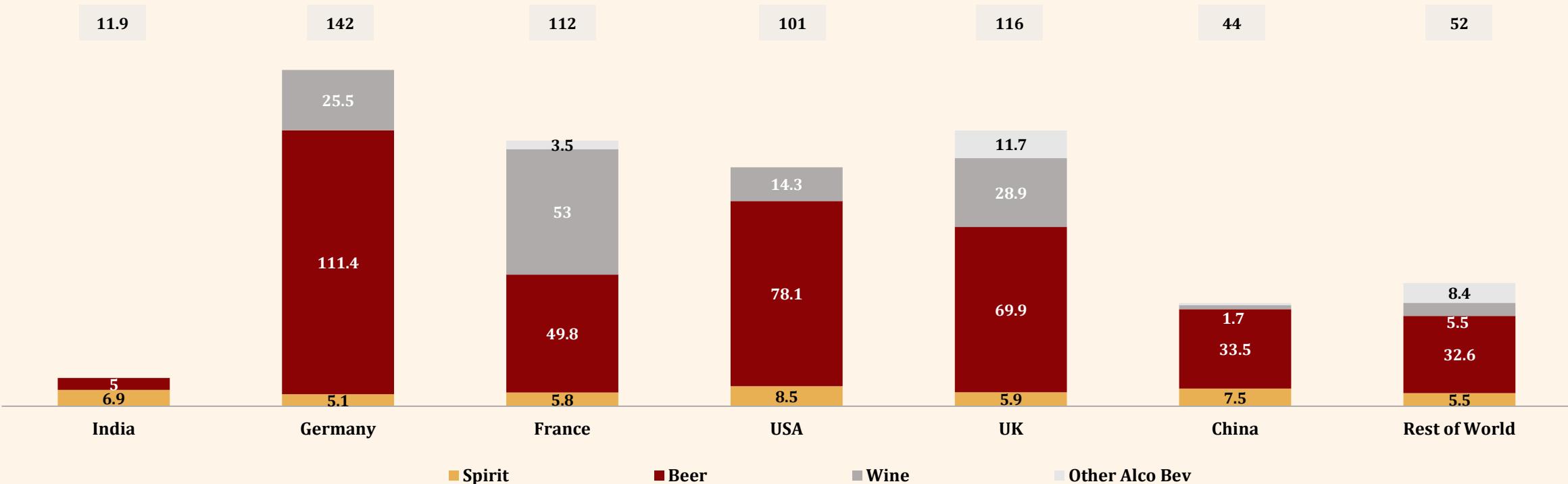
Rising urban population, disposable income, premium product trends, driving market expansion



# Low per capita alcohol consumption India

ASSOCIATED

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



01

India ranks 101<sup>th</sup> in terms of per capita alcohol consumption (In Ltrs).

02

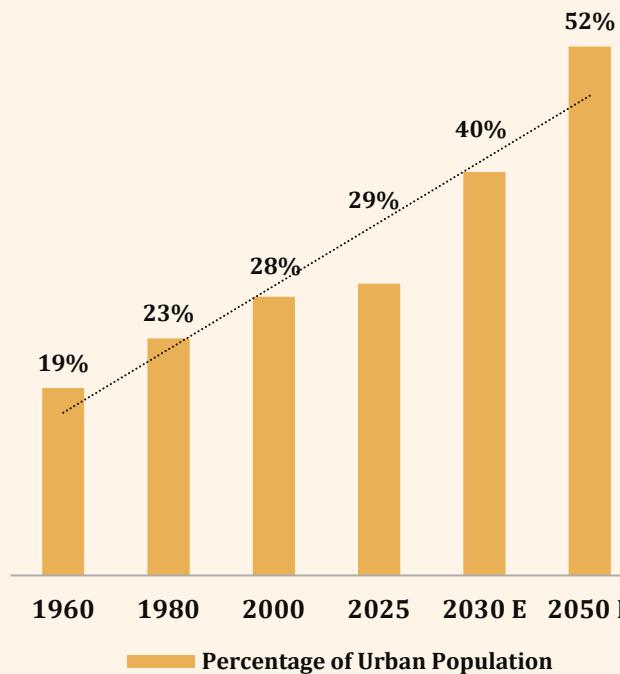
The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries.



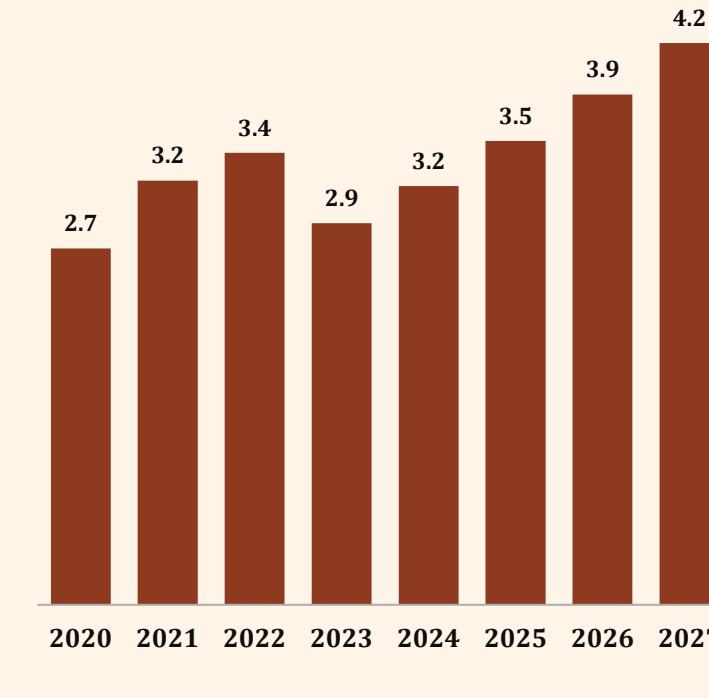
# Urban Population Growth and Rising Disposable Income

ASSOCIATED

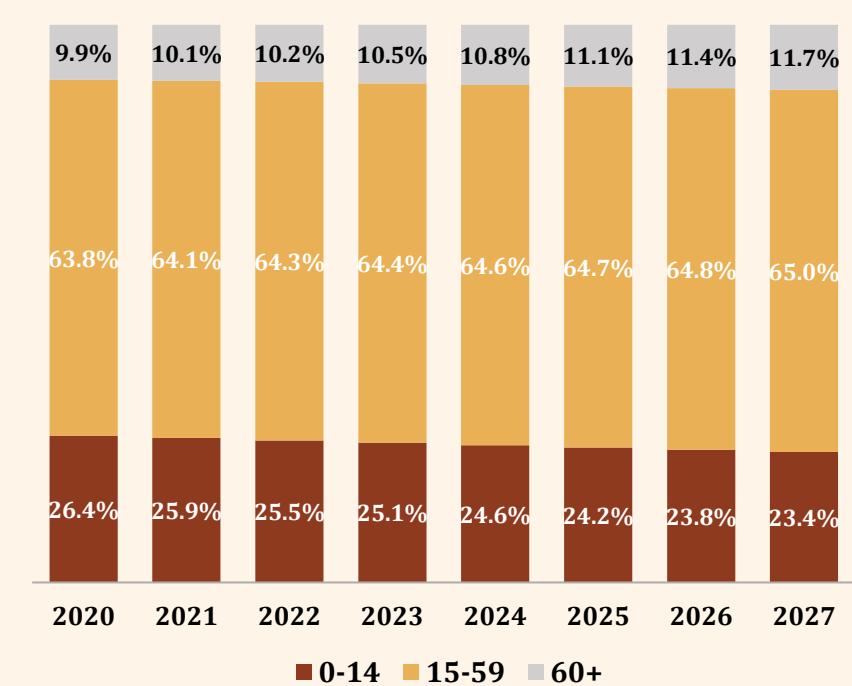
## Growing Proportion of Urban Population



## Growing Disposable Income (In Trillion USD)



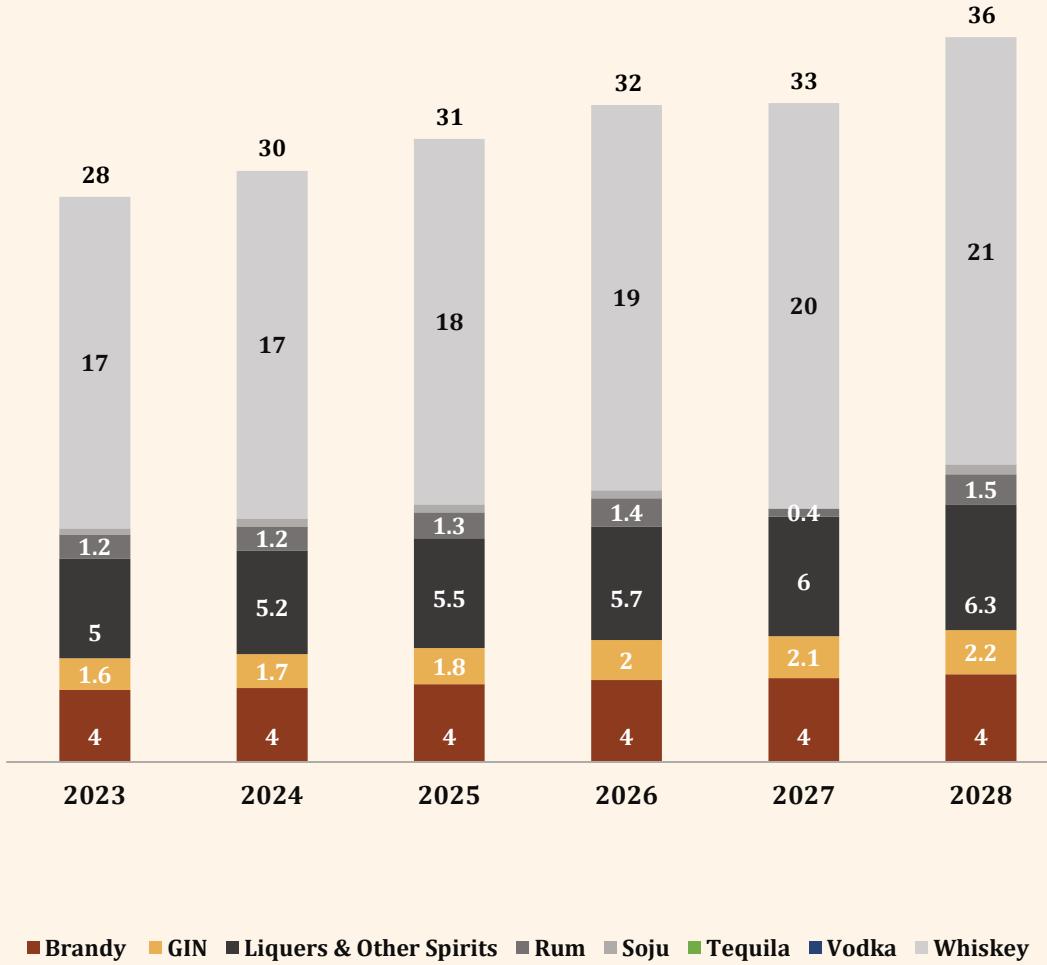
## Growing Proportion of Young Population



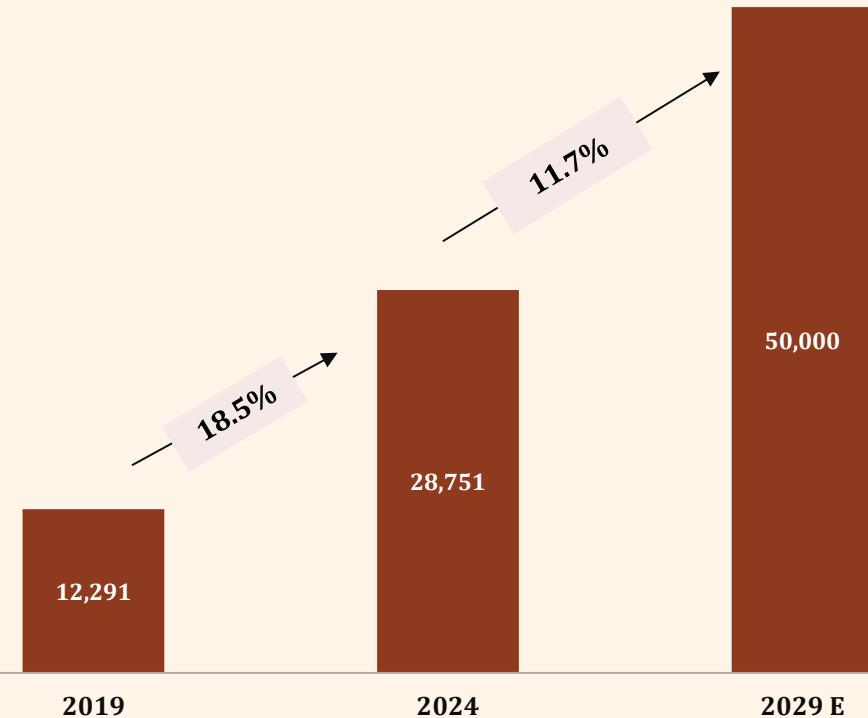
# Industry Growth and Shift Towards Premiumisation

ASSOCIATED

Growing Premium Liquor Market in India (USD Bn)



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

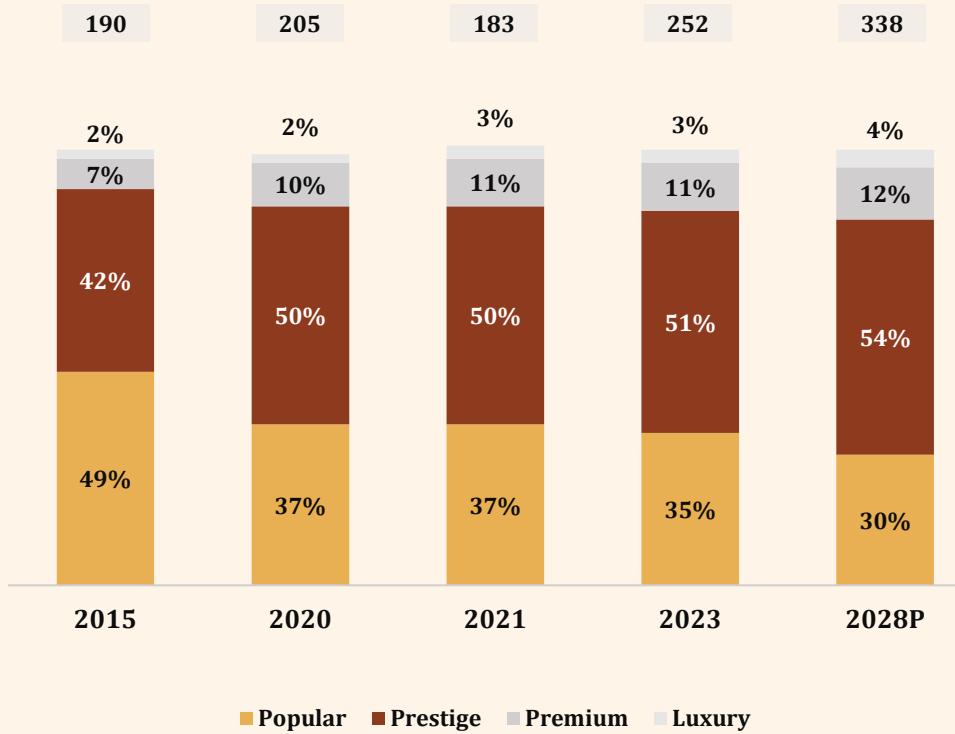


■ Brandy ■ GIN ■ Liquers & Other Spirits ■ Rum ■ Soju ■ Tequila ■ Vodka ■ Whiskey

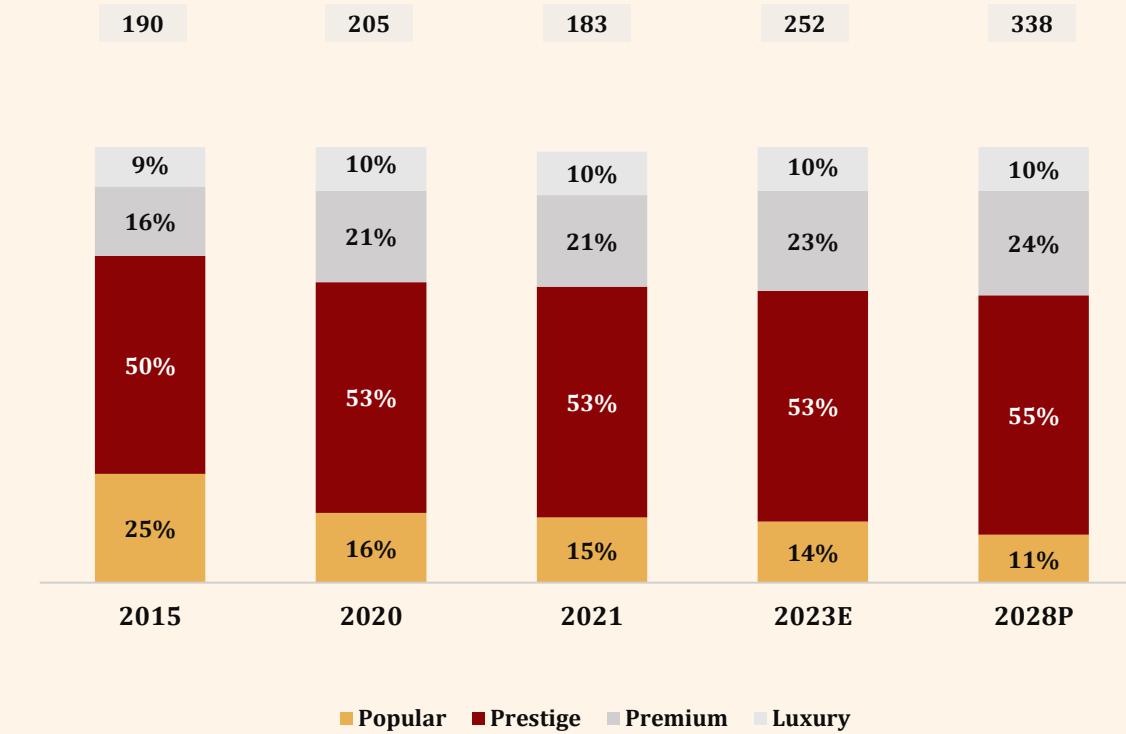
# Rapid Growth in Premium Whiskey Segment

ASSOCIATED

Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (Rs. Lac Cr)



■ Popular ■ Prestige ■ Premium ■ Luxury

■ Popular ■ Prestige ■ Premium ■ Luxury



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.

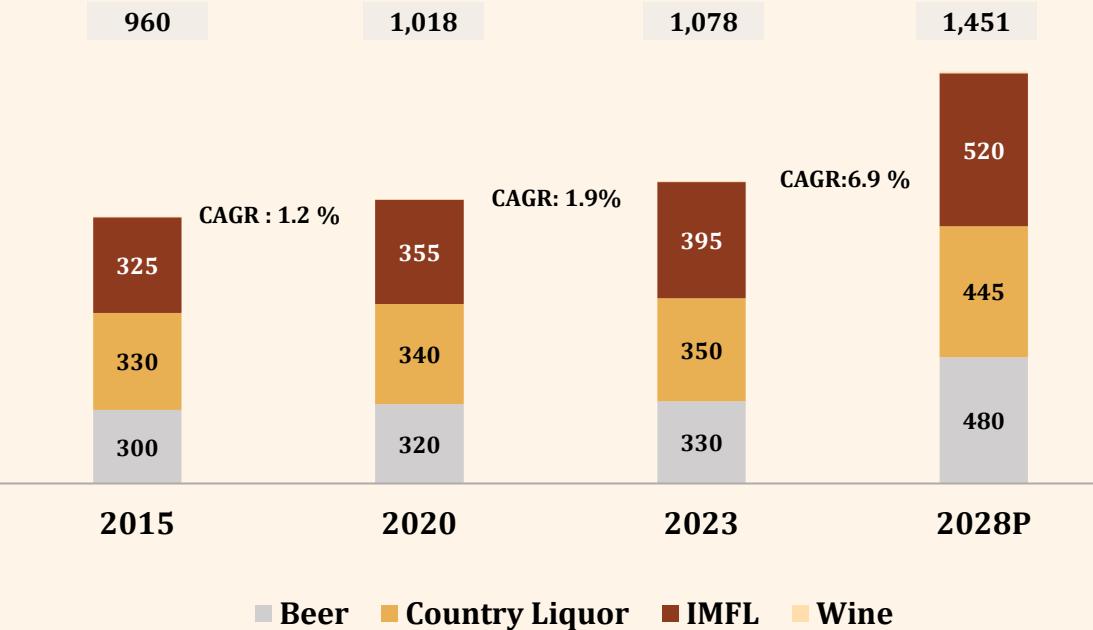


03 A discernible trend is emerging towards product premiumization in the Indian market.

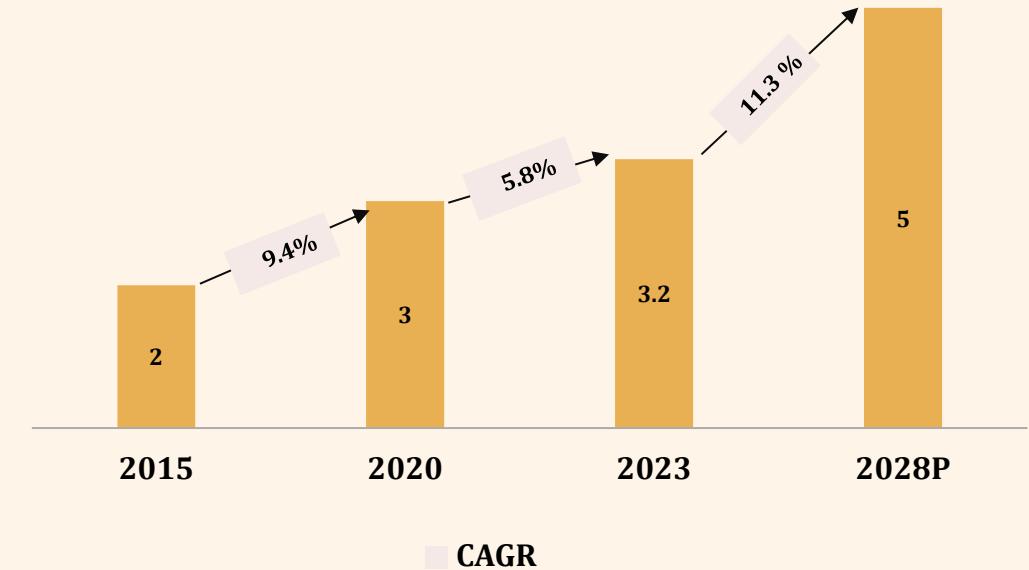
# Indian ALCO - BEV INDUSTRY POISED FOR GROWTH

ASSOCIATED

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



## Indian Alco - Beverage market (Rs. Lac Cr)



Beer   Country Liquor   IMFL   Wine

CAGR

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.

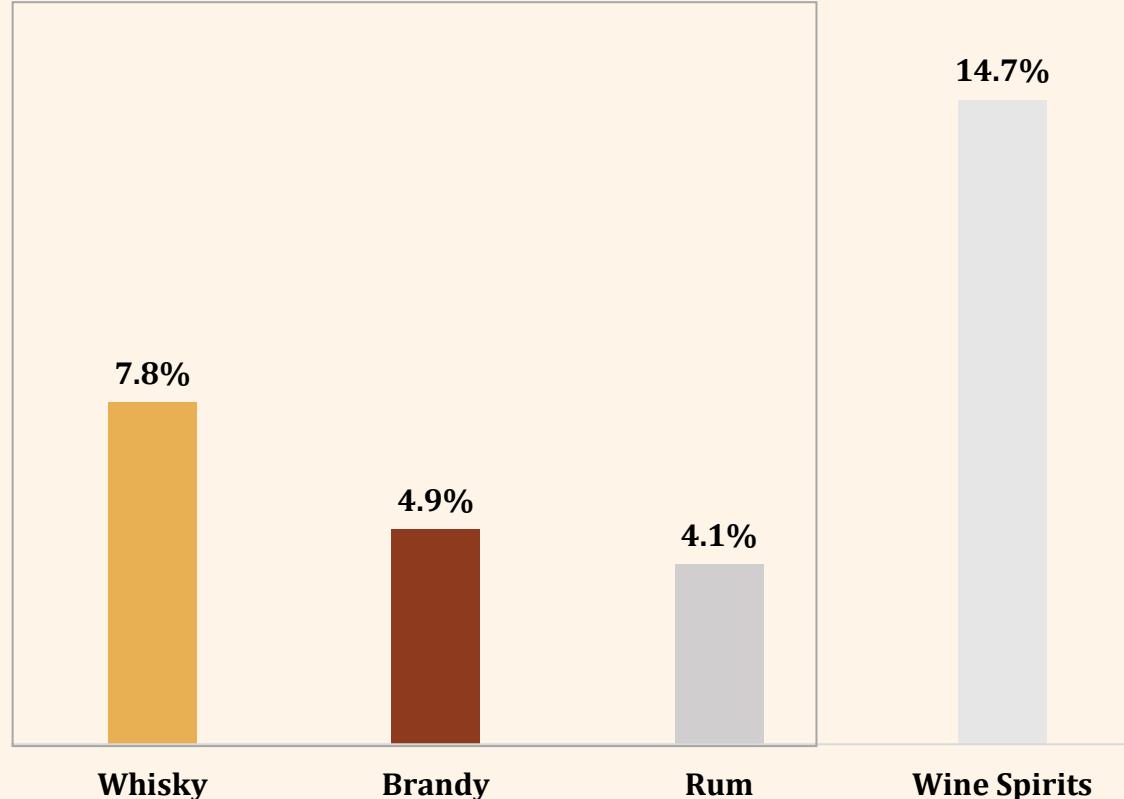
04

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 Break Up

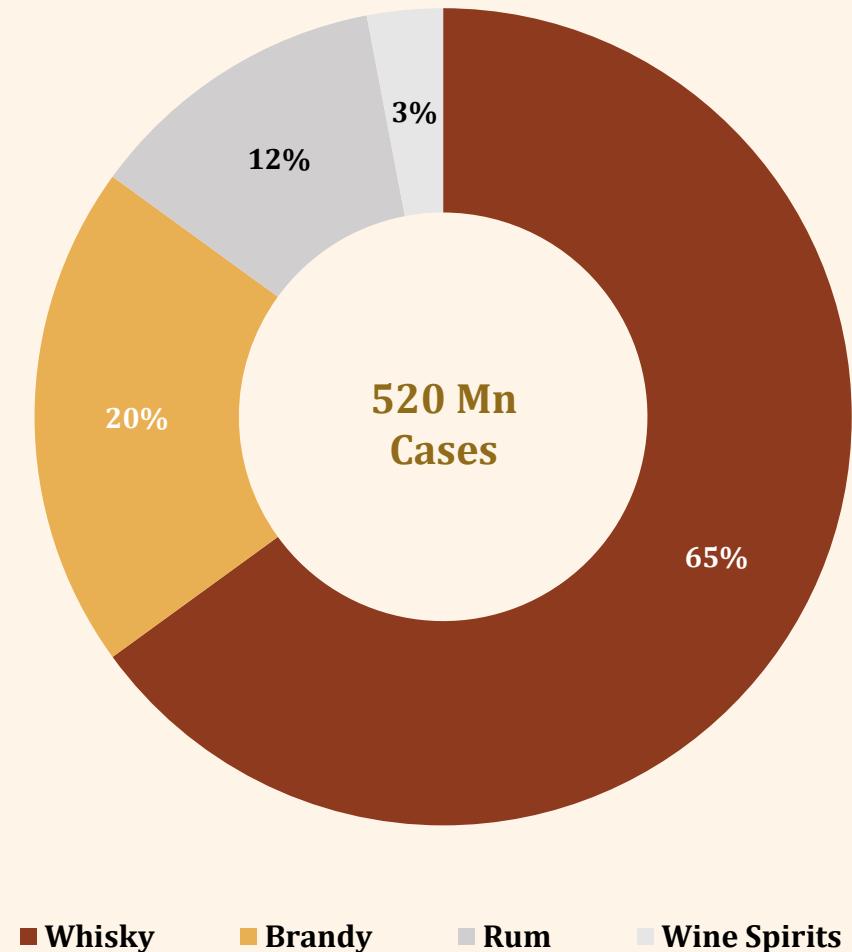
ASSOCIATED

Product Wise Volume CAGR (2023-2028)



AABL Segments

Product Wise Volume Split (2023-2028)





Q3 & 9MFY26 - Earnings

Product Portfolio

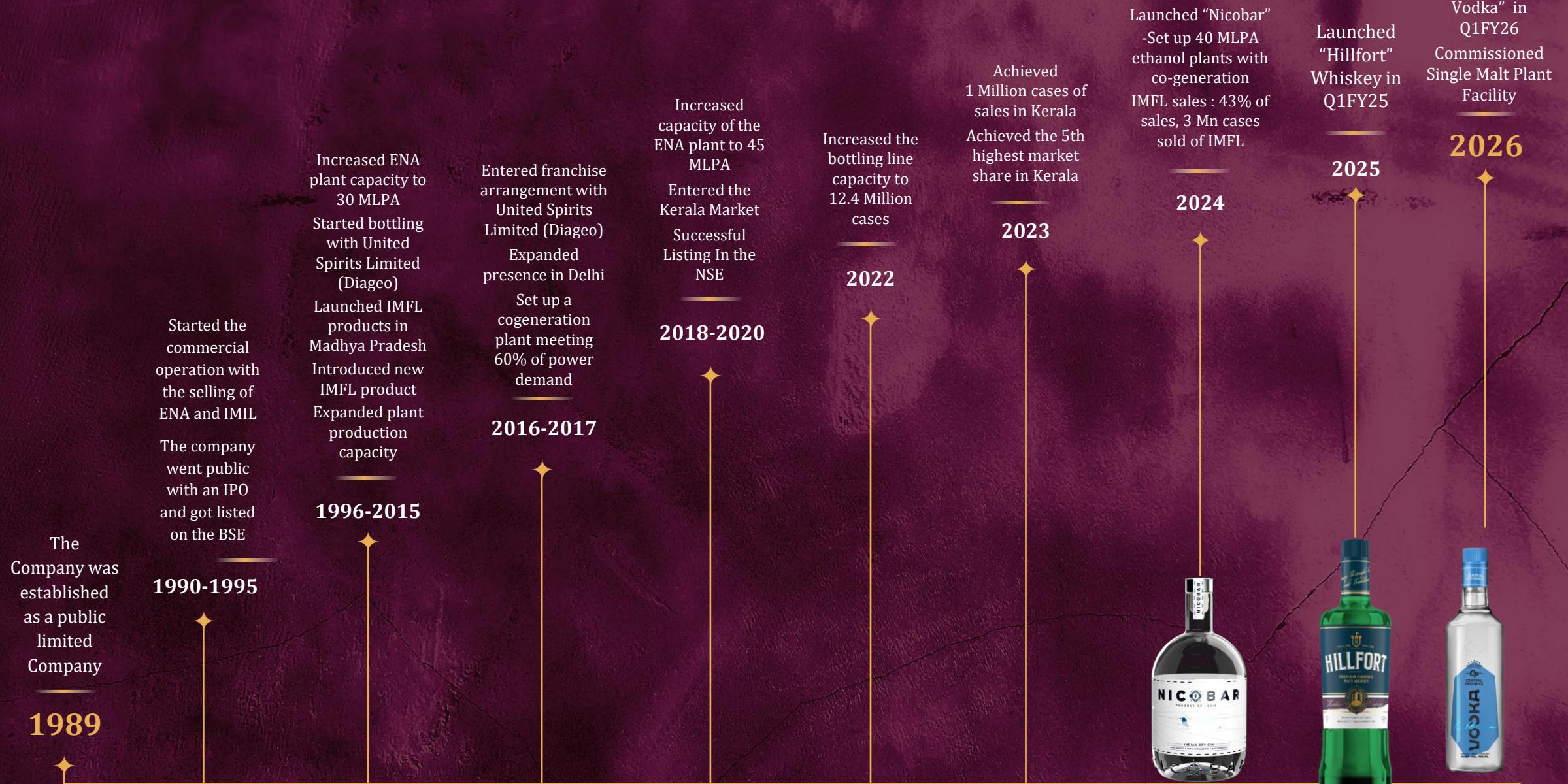
Strong Investment Thesis

Strong Industry Tailwinds

Annexure

# Our Milestones

ASSOCIATED



# Board of Directors

ASSOCIATED



**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

ASSOCIATED

Particulars (Rs Million)	FY25	FY24	FY23
Gross Revenues	10,966	7,645	7,028
Excise duty	207	47	20
<b>Net Revenue from Operations</b>	<b>10,759</b>	<b>7,598</b>	<b>7,008</b>
Total Operating Expenses	9,479	6,831	6,384
<b>EBITDA</b>	<b>1,280</b>	<b>767</b>	<b>624</b>
<i>EBITDA Margins (%)</i>	<i>12%</i>	<i>10%</i>	<i>9%</i>
Other Income	47	96	89
Depreciation	174	144	144
Interest	57	37	14
<b>Profit Before Tax</b>	<b>1,096</b>	<b>683</b>	<b>555</b>
Tax	282	177	139
<b>Profit After tax</b>	<b>814</b>	<b>506</b>	<b>416</b>
<i>PAT Margins (%)</i>	<i>8%</i>	<i>7%</i>	<i>6%</i>
Other Comprehensive Income	10	(1.95)	108
<b>Total Comprehensive Income</b>	<b>824</b>	<b>504</b>	<b>524</b>
<b>Diluted EPS (INR)</b>	<b>43.03</b>	<b>28.00</b>	<b>22.99</b>



# Historical Balance Sheet

ASSOCIATED

Particulars (Rs Mn)	FY25	FY24	FY23
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	3,473	2,480	1,055
Capital Work in progress	320	633	1,105
Intangible Assets	1	2	0
Rights of use Assets	34	42	49
Financial Assets			
(i)Investments	644	437	448
(iii)Other financial Assets	35	77	32
Non-current tax Assets	8	6	6
Other non-current assets	145	173	251
<b>Total Non Current Assets</b>	<b>4,660</b>	<b>3,850</b>	<b>2,946</b>
<b>Current Assets</b>			
Inventories	1373	1,040	842
Financial Assets			
(i)Investments	0	21	156
(ii)Trade Receivables	394	350	185
(iii)Cash and Bank Balance	153	408	618
(iv)Loans	64	60	311
Others	167	91	63
Current Tax Assets	47	18	0
Other Current Assets	318	350	259
<b>Total Current Assets</b>	<b>2,516</b>	<b>2,338</b>	<b>2,434</b>
<b>TOTAL ASSETS</b>	<b>7,176</b>	<b>6,188</b>	<b>5,380</b>

Particulars (Rs Mn)	FY25	FY24	FY23
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	181	181	181
Other Equity	5022	4,048	3,453
<b>Total Equity</b>	<b>5203</b>	<b>4,229</b>	<b>3,634</b>
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i)Borrowings	297	500	667
(ii)Lease Liabilities	23	33	46
Provisions	18	18	14
Deferred Tax Liabilities (net)	140	67	32
Non — current tax liabilities (Net)	0	0	3
<b>Total Non Current Liabilities</b>	<b>478</b>	<b>618</b>	<b>763</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i)Borrowings	684	536	282
(ii)Lease Liabilities	11	10	5
(iii)Trade Payables	448	374	259
(iv)Other Financial Liabilities	244	301	277
Other current Liabilities	99	112	155
Provisions	7	6	1
Current Tax Liabilities	2	2	5
<b>Total Current Liabilities</b>	<b>1,495</b>	<b>1,341</b>	<b>983</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,176</b>	<b>6,188</b>	<b>5,380</b>



# Historical Cash Flow Statement

ASSOCIATED

Particulars (Rs Mn)	FY25	FY24	FY23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	1,096	683	555
<b>Adjustments for:</b>			
Depreciation / Amortisation	174	144	144
Finance Cost	57	37	14
Other Adjustments	(13)	(56)	(7)
Interest Income	(24)	(47)	(59)
<b>Operating Profit before Working Capital Changes</b>	<b>1,290</b>	<b>761</b>	<b>646</b>
<b>Movement in Working Capital</b>			
(Increase)/Decrease in Trade Receivables	(48)	(170)	55
(Increase)/Decrease in Inventories	(339)	(186)	(202)
Increase/(Decrease) in Trade Payables	75	132	(202)
Increase/(Decrease) in Other Liabilities & Provisions	(3)	(86)	(84)
<b>Cash From Operations</b>	<b>975</b>	<b>451</b>	<b>214</b>
Direct Tax	(236)	(167)	(146)
<b>Net Cash From Operating Activities</b>	<b>739</b>	<b>284</b>	<b>68</b>

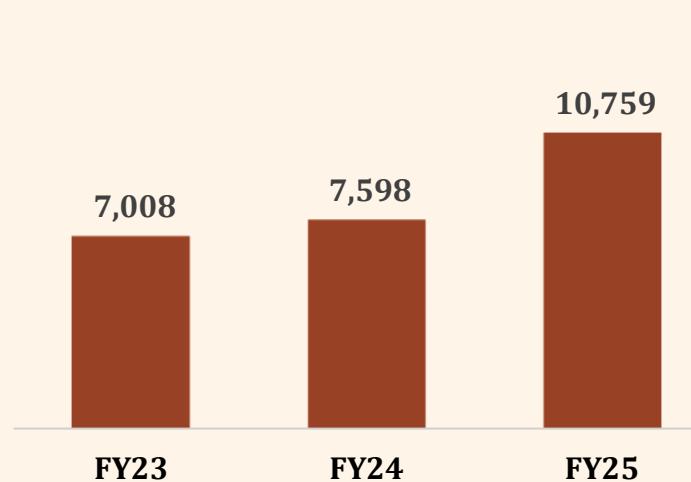
Particulars (Rs Mn)	FY25	FY24	FY23
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(861)	(1,039)	(929)
<b>Net Cash Flow used in Investing Activities</b>			
	<b>(831)</b>	<b>(325)</b>	<b>(942)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Non Current Borrowings	0	42	659
Repayment of Non Current Borrowings	(204)	(110)	(6)
Proceeds from/(Repayment) of Current Borrowings	(13)	(11)	250
Proceeds from/(Repayment) of Lease Liabilities	148	155	(9)
Finance Cost paid	(68)	(35)	(8)
Interest Paid on Lease Liabilities	(4)	(4)	(5)
Dividend Paid	(36)	(18)	(18)
Proceeds from Share Warrants	186	108	0
<b>Net Cash Flow used in Financing Activities</b>	<b>9</b>	<b>127</b>	<b>863</b>
Net increase/(decrease) in Cash and Cash equivalent	(83)	86	(12)
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>94</b>	<b>8</b>	<b>20</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>11</b>	<b>94</b>	<b>8</b>



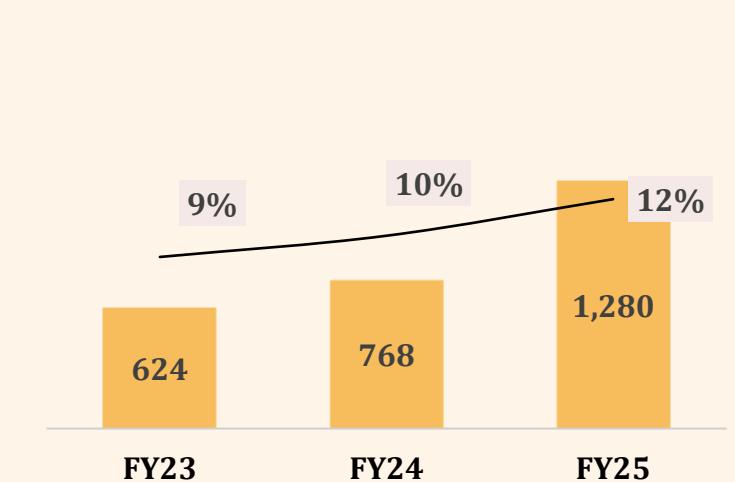
# Financial Overview

ASSOCIATED

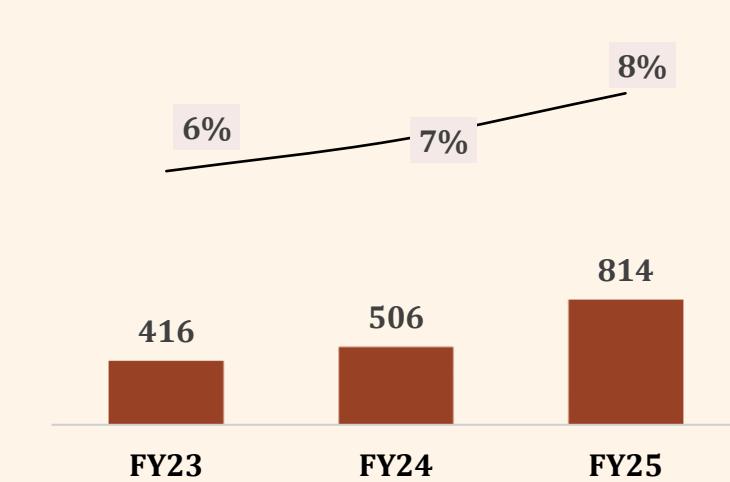
## Net Revenue (Rs Mn)



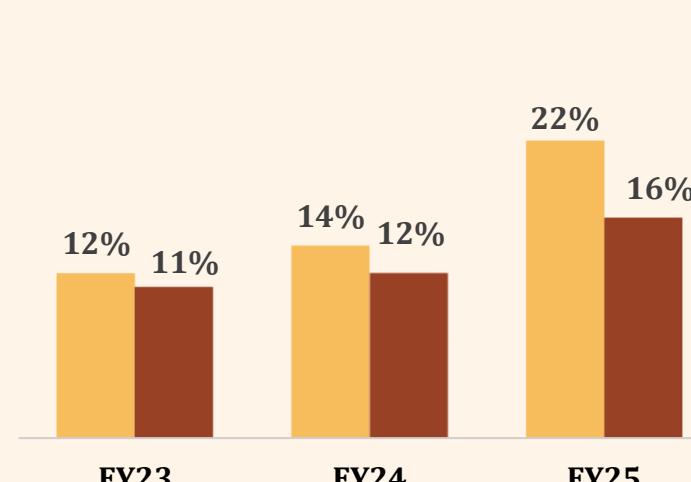
## EBITDA (Rs Mn) & EBITDA Margin %



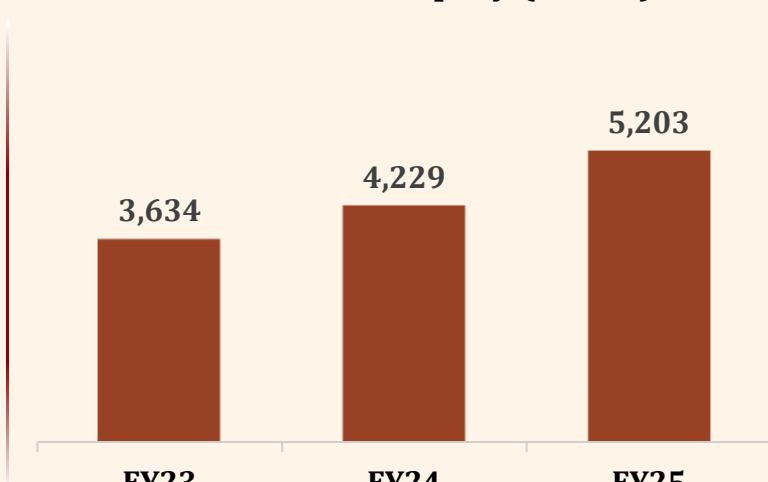
## PAT (Rs Mn) & PAT Margin %



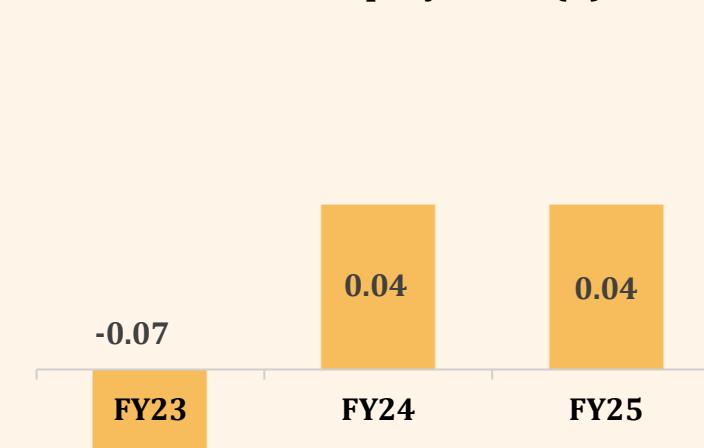
## ROCE & ROE



## Shareholders' Equity (Rs Mn)



## Net Debt to Equity Ratio (X)



# Disclaimer



No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Associated Alcohols & Breweries Limited (hereinafter referred to as "AABL" or "Company"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.





THANK  
YOU

## Company Contact

### Dilip Kumar Inani

*Chief Financial Officer*  
Associated Alcohols and  
Breweries Ltd  
E : [cfo@aablin.in](mailto:cfo@aablin.in)

## INVESTOR RELATION CONTACT

### Priya Sen

Go India Advisors  
E : [priya@goidiaadvisors.com](mailto:priya@goidiaadvisors.com)  
M : +91 - 8334841047

### Riddhi Shah

Go India Advisors  
E : [riddhi@goidiaadvisors.com](mailto:riddhi@goidiaadvisors.com)  
M : +91 - 7303699539