Associated Alcohols & Breweries Limited

13th November 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 and Half year ended 30th September 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 and half year ended 30th September 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: 2026.11.13 13:38:01 +05'30'

Abhinav Mathur
Company Secretary & Compliance Officer

ASSOCIATED ALCOHOLS & BREWERIES LTD

Q2FY27 Investor Presentation



AABL : AT A GLANCE

Largest integrated manufacturing facility situated at a singular location

Present across the entire value chain

Alcohol

- IMFL Proprietary
- IMFL Licensed
- IMIL
- Merchant ENA
- Contract Manufacturing

- ENA Manufacturing Capacity of **160 KLPD** Malt Plant Capacity of **6,000 LPD**
- The facility encompasses **32 Bottling Lines,** with a collective capacity of **production of 16 million cases annually**
- Owns a portfolio of **16 proprietary brands**

Ethanol

- Ethanol Manufacturing Capacity of **130 KLPD.**

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

Presence Across Entire Value Chain

Varied Feedstock processing Capabilities

Raw materials are directly sourced from mandis or manufacturers











** Possibilities to use other starch – based Feedstocks*

State of Art Manufacturing Facility

ALCOHOL

ENA PLANT

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

- Supply to Major Bottlers/ Manufacturers of IMFL
- By Products Cattle Feeds
- Finished Products
- Service

→ IMFL (Proprietary)
→ IMFL Franchisee for Diageo
→ IMIL
→ Contract Manufacturing for United Spirit Limited (Diageo) & Inbrew

MALT PLANT

Installed Capacity : 6,000 LPD

- Malt Spirit
- Matured Malt Spirit
- Single Malt
- By product

B2B — B2C

50% of ENA used for captive consumption

IMFL (Proprietary) Products Offerings



ETHANOL

ETHANOL PLANT

Installed Capacity: 130 KLPD

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

Q2FY27 – Earnings



Q2FY27 – Performance Highlights



Alcohol Segment

- Revenue from the Alcohol Segment increased by 14% YoY with a margin of 9%, despite impact on IMFL license business due to the change in business arrangement with Inbrew, solidifying our foothold in distillery segment .
- **IMFL Proprietary segment growth** momentum continues, revenue grew by 39% YoY supported by increased market penetration & strong traction across portfolio
- Entered into Tequila Category with the launch of Arcana, a premium Blanco tequila crafted in Mexico.

Ethanol Segment

- Ethanol segment remains under pressure due to over supply and increase in grain prices.

FINANCIAL HIGHLIGHTS (Q2FY27)

Rs 2,716 Mn
(7 % YoY)
Net Revenue

Rs 987 Mn
Margin: 36%
Gross Profit

Rs 177 Mn
Margin: 7%
EBITDA

Rs 80 Mn
Margin: 3%
PAT

Significant milestone in strengthening premium portfolio : Entry into tequila category

ARCANA

The Spirit of Discovery

01 **Portfolio Diversification:** Marks AABL's entry into the tequila segment, expanding its premium spirits portfolio.

02 **Authentic Mexican Craftsmanship:** Premium Blanco tequila crafted in Mexico, bringing the spirit of agave to Indian consumers.

03 **Premiumization opportunity :** Priced at **INR 7,500** in Madhya Pradesh, expanding portfolio in luxury category.

04 **Rollout Strategy:** Initially launched in Madhya Pradesh with plans to rollout in *Karnataka, Maharashtra, Haryana, Goa, Delhi & other states in coming months.*



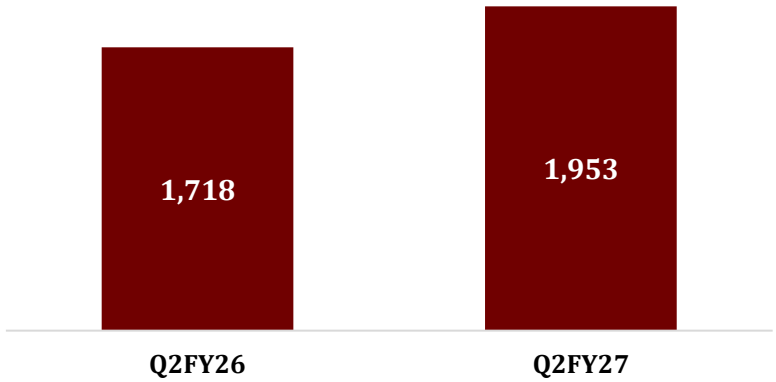
Quarterly Income Statement

Particulars (Rs Million)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q
Gross Revenues	**2,770**	**2,569**	**8%**	**2,863**	**(3%)**
Excise duty	53	31	72%	54	(2%)
Net Revenue from Operations	**2,716**	**2538**	**7%**	**2,809**	**(3%)**
Total Operating Expenses	2,539	2,298	10%	2,510	1%
EBITDA	**177**	**240**	**(26%)**	**299**	**(41%)**
EBITDA Margins (%)	*7%*	*9%*		*11%*	
Other Income	20	10	94%	31	(35%)
Depreciation	71	57	25%	71	0%
Interest	16	10	69%	18	(12%)
Profit Before Tax	**110**	**184**	**(40%)**	**241**	**(54%)**
Tax	30	44	(32%)	62	(52%)
Profit After tax	**80**	**140**	**(43%)**	**178**	**(55%)**
PAT Margins (%)	*3%*	*6%*		*6%*	
Other Comprehensive Income	11	-		1	
Total Comprehensive Income	**91**	**140**	**(35%)**	**179**	**(49%)**
Basic Earnings Per Share (Rs/Share)	**3.99**	**7.69**		**8.88**	
Diluted Earnings Per Share (Rs/Share)	**3.99**	**7.48**		**8.88**	

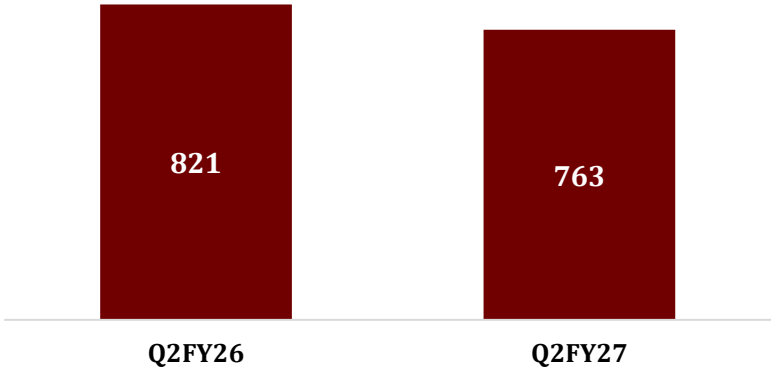
Financial Highlights

Q2FY27

Alcohol Revenue (Rs Mn)

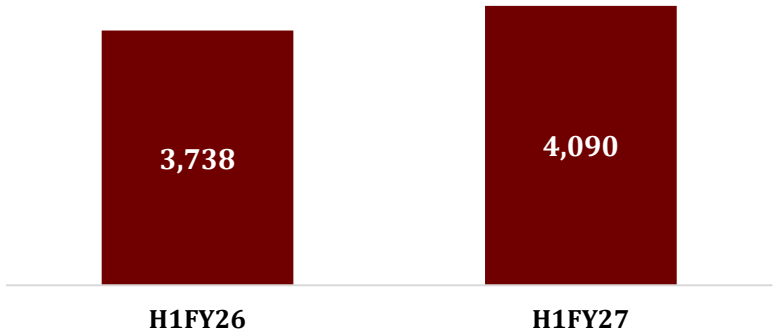


Ethanol Revenue (Rs Mn)



H1FY27

Alcohol Revenue (Rs Mn)



Ethanol Revenue (Rs Mn)

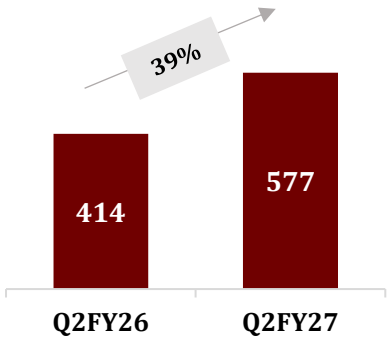


*Revenue from Ethanol includes sale of Ethanol, byproduct and incentive from PLI Scheme

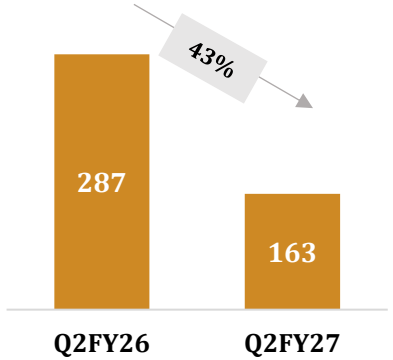
Segment wise Alcohol Revenue Breakup

Q2FY27

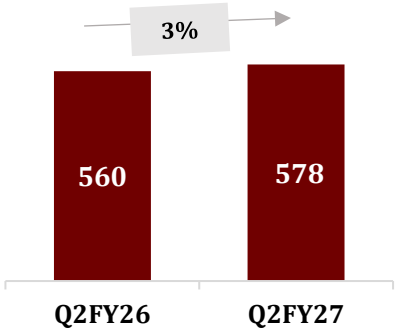
IMFL Proprietary (Rs Mn)



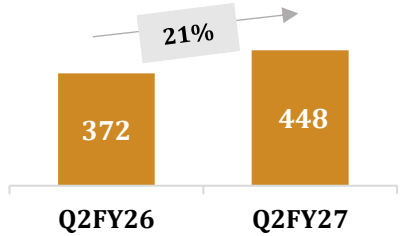
IMFL Licensing (Rs Mn)



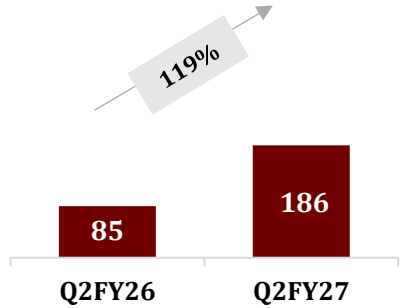
IMIL (Rs Mn)



ENA (Rs Mn)

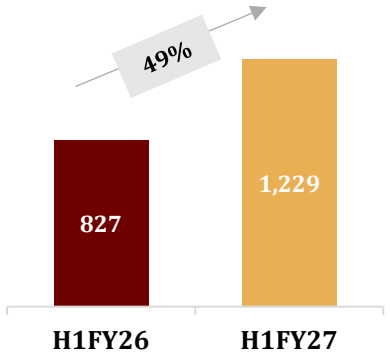


Others (Rs Mn)

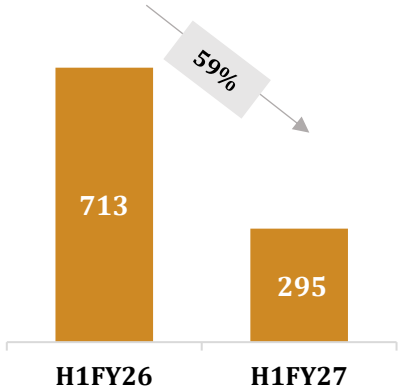


H1FY27

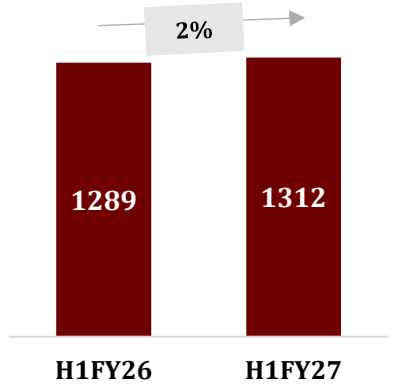
IMFL Proprietary (Rs Mn)



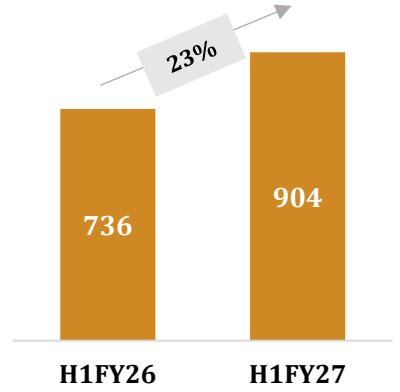
IMFL Licensing (Rs Mn)



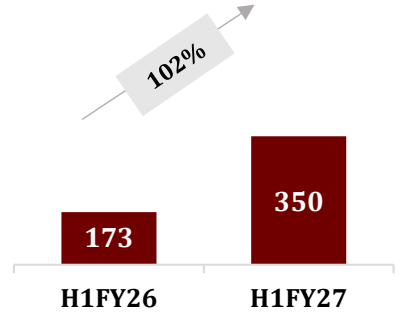
IMIL (Rs Mn)



ENA (Rs Mn)



Others (Rs Mn)

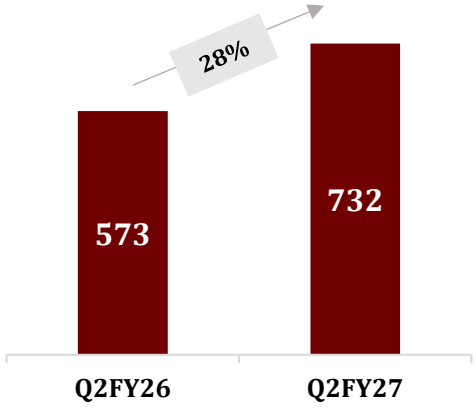


*Others include byproduct and contract Manufacturing

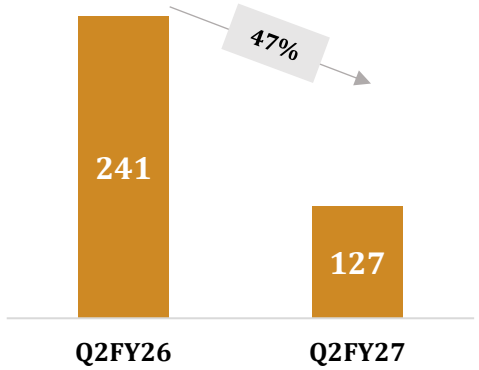
Segment wise Alcohol Volume

Q2FY27

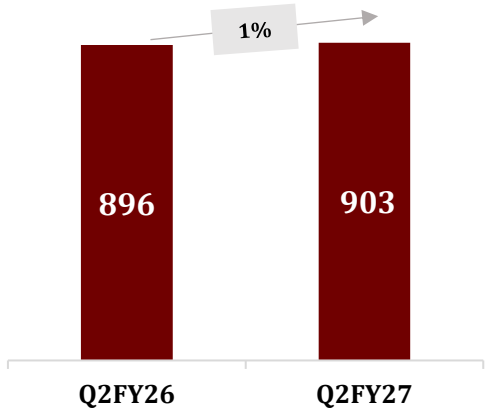
IMFL Proprietary ('000 cases)



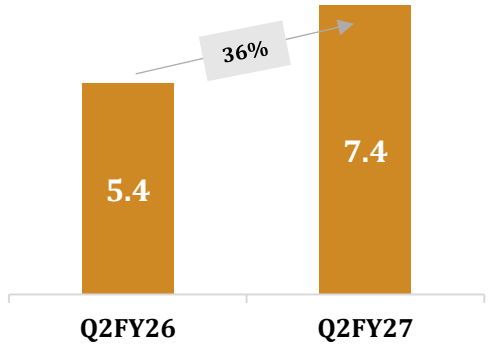
IMFL Licensing ('000 cases)



IMIL ('000 cases)

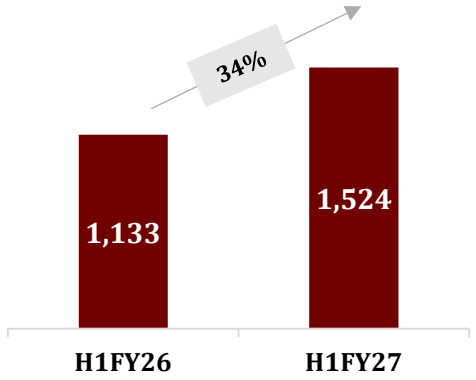


ENA (Mn Litres)

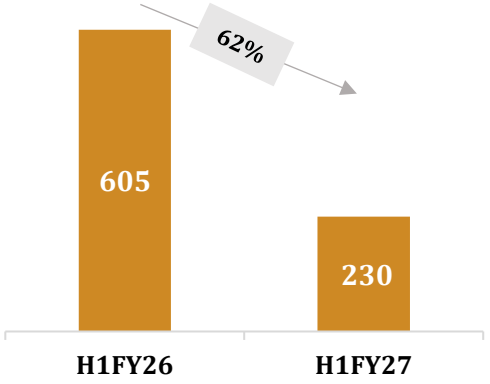


H1FY27

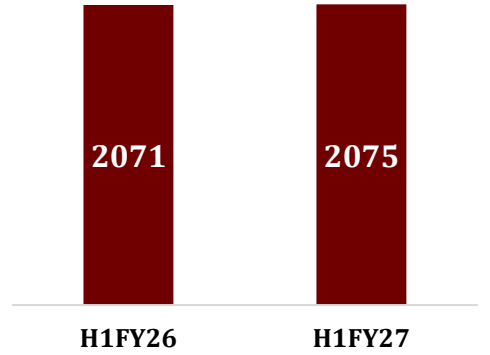
IMFL Proprietary ('000 cases)



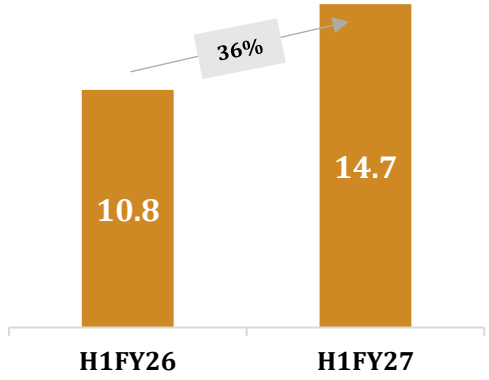
IMFL Licensing ('000 cases)



IMIL ('000 cases)



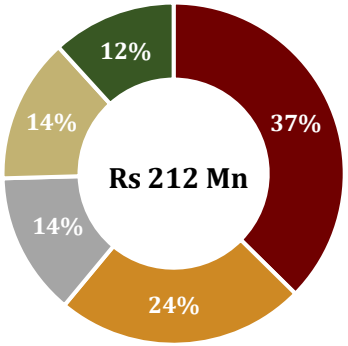
ENA (Mn Litres)



Segment wise Alcohol EBITDA Contribution

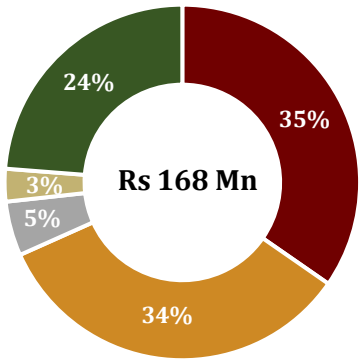
Q2FY27

Q2 FY26 EBITDA Contribution



IMIL IMFL (Proprietary) IMFL (L) ENA Others

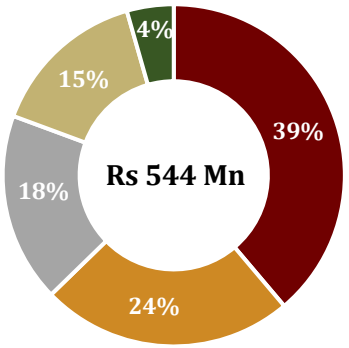
Q2 FY27 EBITDA Contribution



IMIL IMFL (Proprietary) IMFL (L) ENA Others

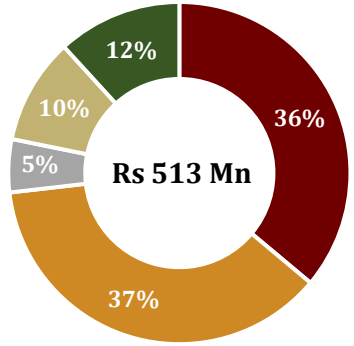
H1FY27

H1 FY26 EBITDA Contribution



IMIL IMFL (Proprietary) IMFL (L) ENA Others

H1 FY27 EBITDA Contribution



IMIL IMFL (Proprietary) IMFL (L) ENA Others

Focus remains on the IMFL (P) category

IMFL (P) EBITDA reached **Rs 188 Cr** in H1FY27, compared with **Rs 119 Cr** and in H1 FY26. Elevated Raw Material prices weighed on margins

IMFL (P) contribution to Alcohol EBITDA increased from **24% in H1FY26 to 37% in H1FY27**

**Others include byproduct and contract Manufacturing*

H1FY27 - Income Statement

Particulars (Rs Million)	H1FY27	H1FY26	Y-o-Y
Gross Revenues	**5,633**	**5,271**	**7%**
Excise duty	108	66	63%
Net Revenue from Operations	**5,525**	**5,205**	**6%**
Total Operating Expenses	5,049	4,594	10%
EBITDA	**476**	**611**	**(22%)**
EBITDA Margins (%)	*9%*	*12%*	
Other Income	51	29	79%
Depreciation	142	113	26%
Interest	35	25	38%
Profit Before Tax	**351**	**502**	**(30%)**
Tax	92	126	(26%)
Profit After tax	**258**	**377**	**(31%)**
PAT Margins (%)	*5%*	*7%*	
Other Comprehensive Income	12	-	
Total Comprehensive Income	**270**	**377**	**(28%)**
Basic Earnings Per Share (Rs/Share)	**12.87**	**20.68**	**(38%)**
Diluted Earnings Per Share (Rs/Share)	**12.87**	**19.74**	**(35%)**

Historical Balance Sheet

Particulars (Rs Mn)	H1FY27	FY26
ASSETS		
Non-current Assets		
Property, Plant & Equipment	4,365	3,922
Capital Work in progress	311	187
Intangible Assets	1	2
Rights of use Assets	74	28
Financial Assets		
(i)Investments	1,005	1,000
(iii)Other financial Assets	77	87
Non-current tax Assets	11	8
Other non-current assets	188	75
Total Non Current Assets	**6,033**	**5,309**
Current Assets		
Inventories	1,666	1,572
Financial Assets		
(i)lnvestments	38	85
(ii)Trade Receivables	653	424
(iii)Cash and Bank Balance	131	193
(iv)Loans	39	25
Others	281	404
Current Tax Assets	96	49
Other Current Assets	273	497
Total Current Assets	**3,176**	**3,249**
TOTAL ASSETS	**9,209**	**8,558**

Particulars (Rs Mn)	H1FY27	FY26
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	201	201
Other Equity	7,083	6,745
Total Equity	**7,284**	**6,946**
Non Current Liabilities		
Financial Liabilities		
(i)Borrowings		96
(ii)Lease Liabilities	52	15
Provisions	39	34
Deferred Tax Liabilities (net)	234	205
Total Non Current Liabilities	**325**	**350**
Current Liabilities		
Financial Liabilities		
(i)Borrowings	519	565
(ii)Lease Liabilities	21	13
(iii)Trade Payables	517	382
(iv)Other Financial Liabilities	160	178
Other current Liabilities	372	112
Provisions	11	11
Current Tax Liabilities	2	2
Total Current Liabilities	**1,600**	**1,261**
TOTAL EQUITY AND LIABILITIES	**9,209**	**8,558**

Historical Cash Flow Statement

Particulars (Rs Mn)	H1FY27	FY26
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	351	1,183
Adjustments for:		
Depreciation / Amortisation	142	245
Finance Cost	35	62
Other Adjustments	(18)	(31)
Interest Income	(31)	(29)
Operating Profit before Working Capital Changes	**478**	**1,430**
Movement in Working Capital		
(Increase)/Decrease in Trade Receivables	(227)	(34)
(Increase)/Decrease in Inventories	(92)	(195)
Increase/(Decrease) in Trade Payables	197	(43)
Increase/(Decrease) in Other Liabilities & Provisions	412	(410)
Cash From Operations	**768**	**748**
Direct Tax	(112)	(231)
Net Cash From Operating Activities	**656**	**518**

Particulars (Rs Mn)	H1FY27	FY26
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(508)	(572)
Proceed from the Sale of Property Plant & Equipment	0	53
Other Investing Activities	61	(377)
Interest Income received	23	16
Net Cash Flow used in Investing Activities	**(423)**	**(879)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	0	0
Repayment of Non Current Borrowings	(112)	(204)
Proceeds from/(Repayment) of Current Borrowings	(42)	(116)
Proceeds from/(Repayment) of Lease Liabilities	(10)	(11)
Finance Cost paid	(27)	(60)
Interest Paid on Lease Liabilities	(4)	(3)
Dividend Paid	(40)	(36)
Proceeds from Share Warrants	0	888
Net Cash Flow used in Financing Activities	**(236)**	**458**
Net increase/(decrease) in Cash and Cash equivalent	(3)	96
Cash & Cash equivalent at the beginning of the year	**108**	**11**
Cash and cash equivalents acquired on acquisition of subsidiary	**2**	**0**
Cash & Cash equivalent at the end of the year	**107**	**108**

Strategic Priorities



Unlocking the next Leg of growth



Manufacturing Readiness

Barwaha, Madhya Pradesh

- Fully Integrated Facility
- Improves supply chain

SDF Industries, Kerala

- Strengthens presence in Southern India
- To enhance operational efficiency and achieve economies of scale

Powering Future growth through Malt facility

- Commissioned **6,000 LPD** malt plant
- Enables in-house malt spirit production & maturation
- To support premium portfolio and launch of single malt whiskey

A 360° Complete Product Portfolio

- Comprehensive portfolio across **tequila, whisky, rum, gin, vodka, brandy and RTD.**
- Aim to offer a complete portfolio *covering a full spectrum from popular to Prestige & Above*

To Become a Pan-India Player

- **Increasing market share** in fast-growing states like Chhattisgarh & Delhi
- Targeting strategic entry into Karnataka & Andra Pradesh

Compelling Investment Thesis



Compelling Investment Thesis



01 **Fully Integrated Business Model**

02 **Diversified Product Portfolio across category and price points**

03 **Becoming a Pan India Player**

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

05 **Fungibility of Raw Materials and Finished Product**

Fully Integrated Operation Scalable & cost-efficient

A State of art facility Located in Barwah, Madhya Pradesh : Expanding manufacturing capabilities in Keralam

Alcobev Segment



ENA

160 KLPD

Operating at 100% Capacity

- ENA used for captive consumption and third-party sales
- Operational efficiency unlocked through de bottlenecking



Bottling

32 lines

50% of the lines are automated

- Backward integrated with an in-house PET bottling plant



Malt - *Next Growth Frontier*

6,000 LPD

Expected to begin captive consumption by Q3FY28

- Currently in maturation phase
- Using 6 row barley for producing malt

Ethanol



Ethanol

130 KLPD

~95 % capacity utilization

- Manufacturing grain-based ethanol
- Supply to OMCs (PSU/ private players)

Further Strengthening Manufacturing Capabilities In Keralam

Acquired SDF Industries

Deal At A Glance



Deal Structure

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



Acquisition Cost

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



Location

- Thrissur, Keralam, Border of Thrissur & Palakkad



Production Capacity

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



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



Target

- Revamping and automation is under process
- Renewal of license underway, plant expected to commence operations by end of FY27

Building In-House Malt Capabilities for Long-Term Growth



Commissioning of Malt Plant

September 2025

Malt Plant Commissioned



Cask Procurement

September 2025

Simultaneously procured French & American cask



Maturation

November 2025

Started the process of maturation of malt



Utilization

Q3FY28

Malt for captive consumption & sales to third party



MALT PLANT

6,000 LPD

Installed malt plant capacity

Captive Consumption

- In house malt production will replace usage of outsourced malt in Hillfort and other whisky brands including premium single malt whiskey slated to be launch going forward.



Investing today to unlock growth

- Monthly addition of **~Rs 3 Cr** inventory towards malt maturation.

Diageo & InBrew contract manufacturing

Brands made under contract manufacturing

DIAGEO



VAT 69



Black & White



Smirnoff



Black Dog

inbrew BEVERAGES



Blue Riband gin



Bagpiper



White Mischief



Green Label

- **20+ Years of Partnership** with Diage, a long-standing and trusted manufacturing relationship
- Manufacturing **~25+** SKUs for Diageo
- One of the only four exclusive Diageo contract manufacturing partners in India
- Continues to strive to further fortify its long-term relationship with Inbrew

Brand Portfolio Across Categories

TEQUILA

- Arcane



WHISKY

- Hillfort
- Central Province
- Bombay Special
- Superman



GIN

- Nicobar



RUM

- Jamaican Magic
- Lemount
- Central Province
- Bombay Special
- James McGill



BRANDY

- Lemount
- Mood Maker
- James McGill



VODKA

- Titanium
- Central Province
- Mood Maker



RTD

- Kultur
- Hard seltzer



New launches with quality liquid providing value for money

Built for diverse consumer preferences

AABL's PORTFOLIO From Economy to Prestige & Above

	Whisky	Vodka	Gin	Brandy	Rum	Tequila
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						

Strengthening & Accelerating

The Flagship Brands: Central Province



CP SERIES

Central Province whisky, vodka and rum

~25%

Market Share in Core Markets

+56%

CP series volume growth in Q2FY27

Nov 2023

Launched Central Provine Rum and Central Province Whisky a superior grain whisky, crafted using Indian grain spirits blended with imported malts and matured Scotch

May 2025

Central Province Vodka, launched in May 2025, is a triple-distilled vodka crafted from selected premium grains and available in 3 distinctive flavours

2027 to 2030

Targeting to achieve 1 Mn cases and making it a millionaire brand

Kultur : Innovation in new Category

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

5 Distinct Flavours



LAUNCH: **June 2026**

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 :

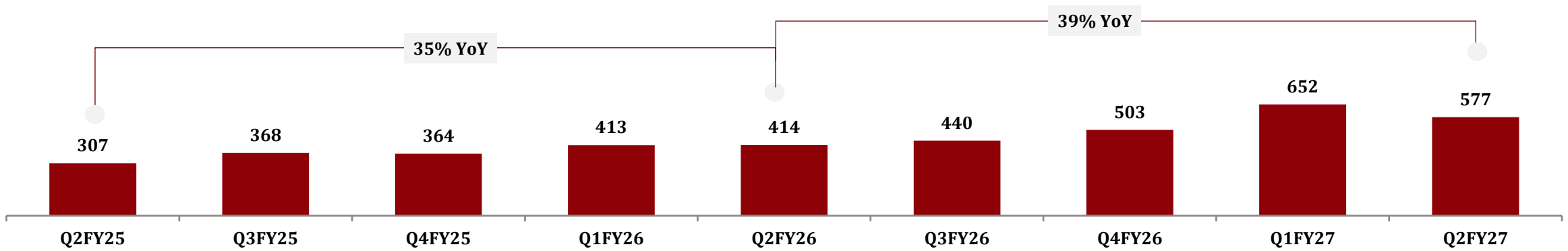
- Initially launched in Madhya Pradesh
- **Entered Maharashtra & Rajasthan ,** Ongoing state registrations process is underway in 4 **states**
- Leveraging AABL's established retail and HoReCa distribution network

Consumer-Led Innovation :

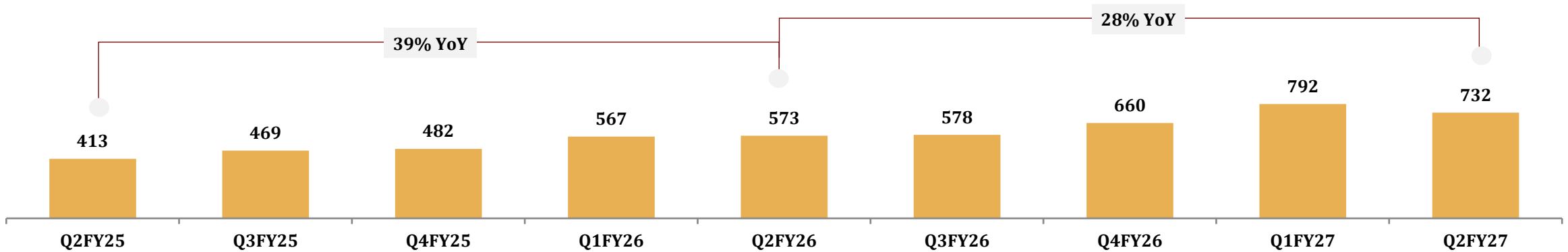
- Entered a high-growth category, projected to expand at a CAGR of 10.9% from 2025 to 2031.
- Aligned with evolving preferences of Gen Z & Millennial consumers

Consistent growth momentum in IMFL (P) business

Revenue Rs Mn

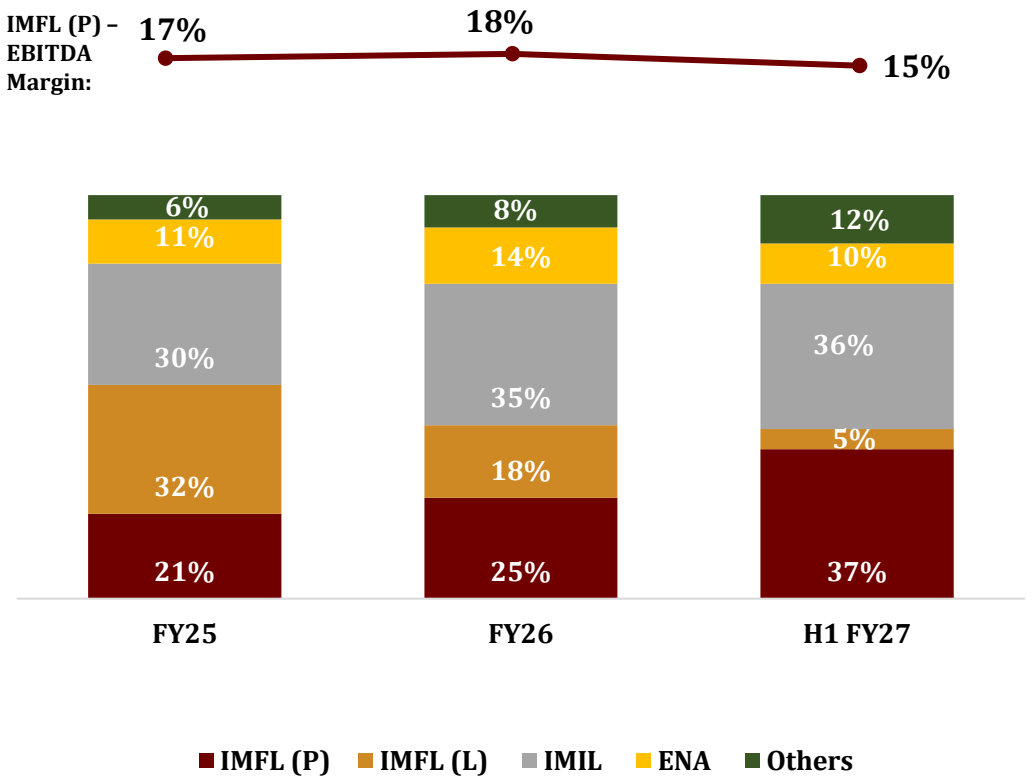


Volume 000' Cases

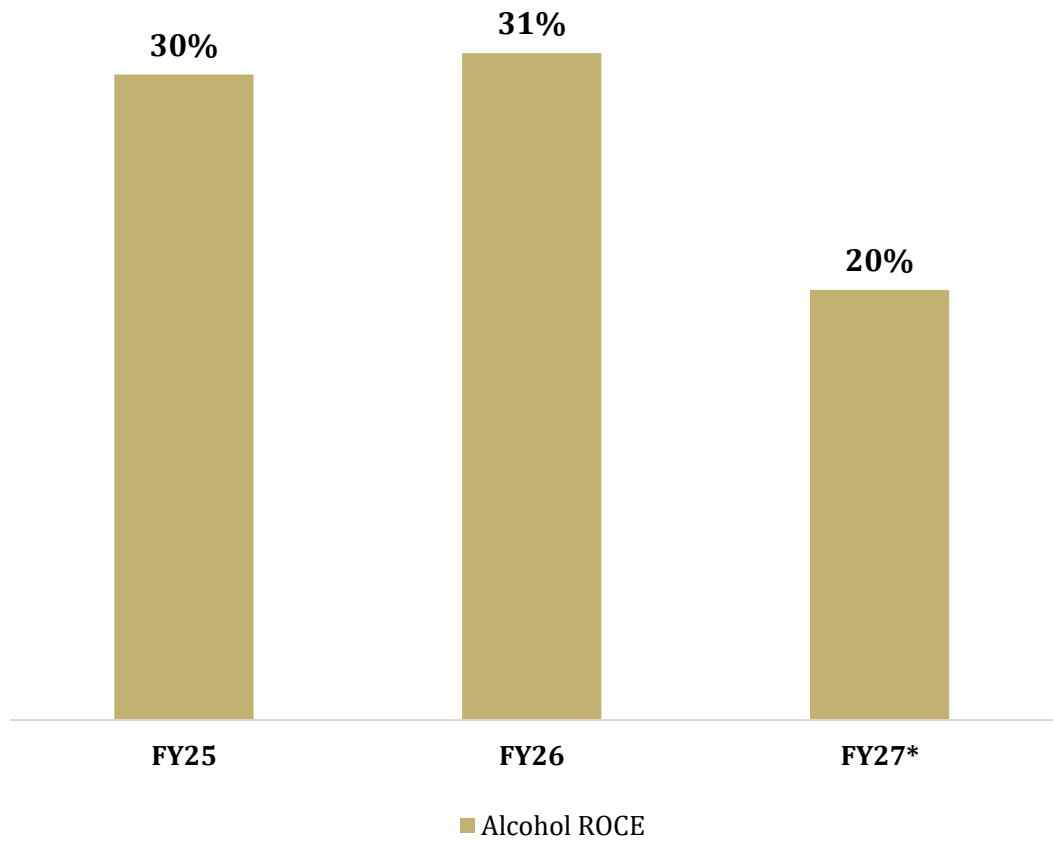


Stable Return Across Alcohol Segment

Increasing IMFL (P) EBITDA Contribution and Margin (%)



Alcohol ROCE



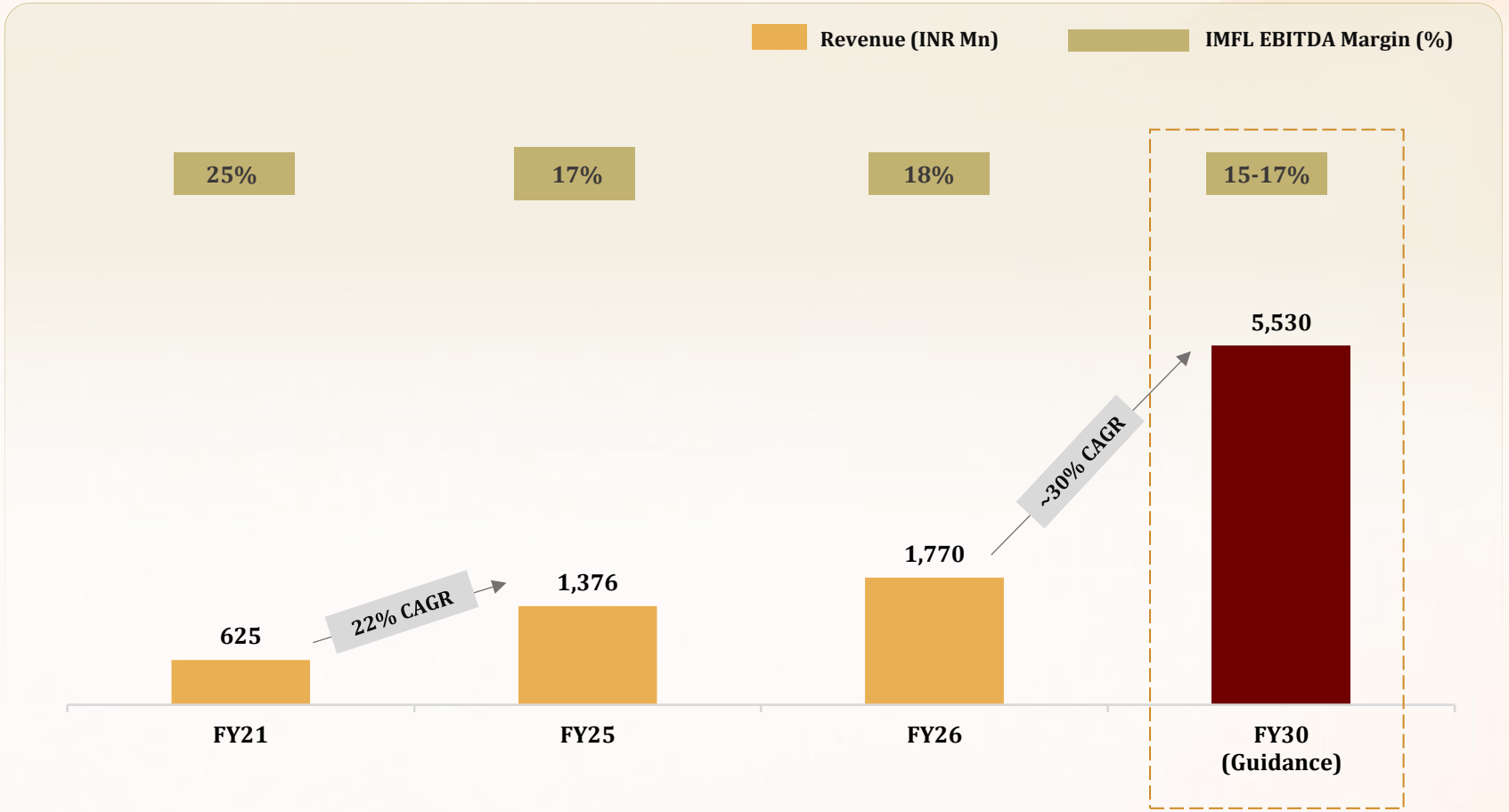
EBITDA Contribution calculated Excluding Ethanol

** Annualised*

Scaling Profitability Of IMFL (P) Towards 2030

3-Pronged Growth Strategy

- Integrated Manufacturing Facility
- Expanding the Geography Footprint
- Widening the Product Portfolio



As we expand our market presence and increase A&P spend, we remain committed to maintaining EBITDA margins in the range of 15–17%.

Expanding Digital Reach

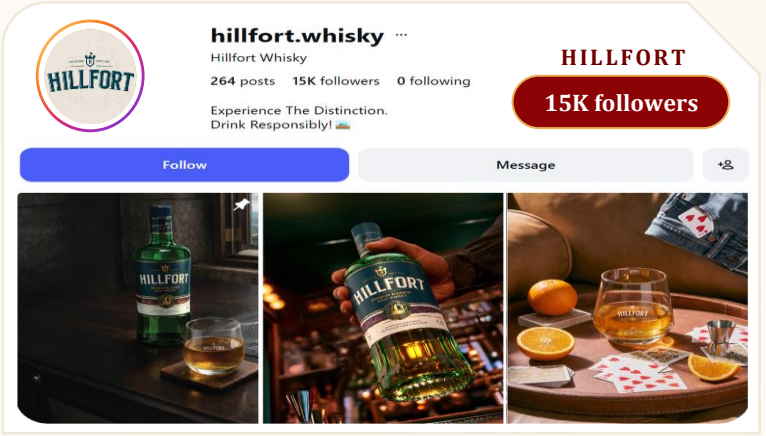
Increased Presence on Social Media Platforms





NICOBAR GIN

2.1K followers



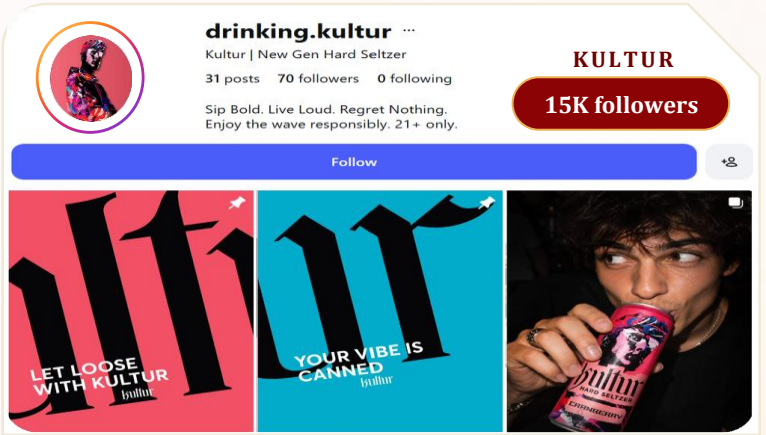
HILLFORT

15K followers



CENTRAL PROVINCE

70.6K followers



KULTUR

15K followers

Becoming a Pan India Player

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



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

Core markets

- Madhya Pradesh and Keralam contribute **80%** to IMFL Revenue.
- Offers **13** proprietary brands in Madhya Pradesh and in Keralam offers 6 brands with good traction in brandy portfolio.

01

Beyond core markets

- Introducing popular and above category to other states while scaling value category in states with strong presence.
- Witnessing encouraging traction in **Chhattisgarh & Delhi**
- Third party bottling tie-ups in Goa and Jharkhand, enabling on ground supply

01

Next

- Plans to enter **Karnataka and Andhra Pradesh** by end of FY27
- Kultur RTD registrations under way in **4** more states

Case Study – KERALAM CHEERS



Fastest to achieve a million cases sale <4 years

01

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.

02

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.

03

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.

04

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.

05

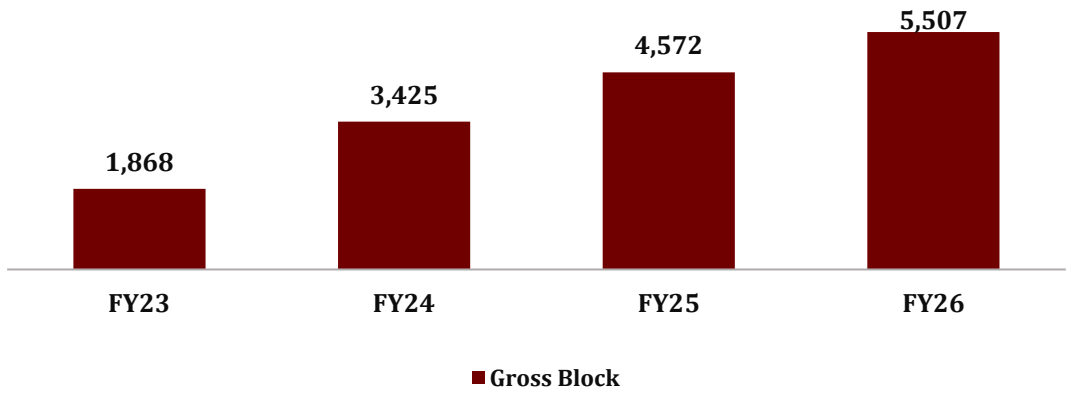
Focus on volume growth and Revenue Enhancement

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

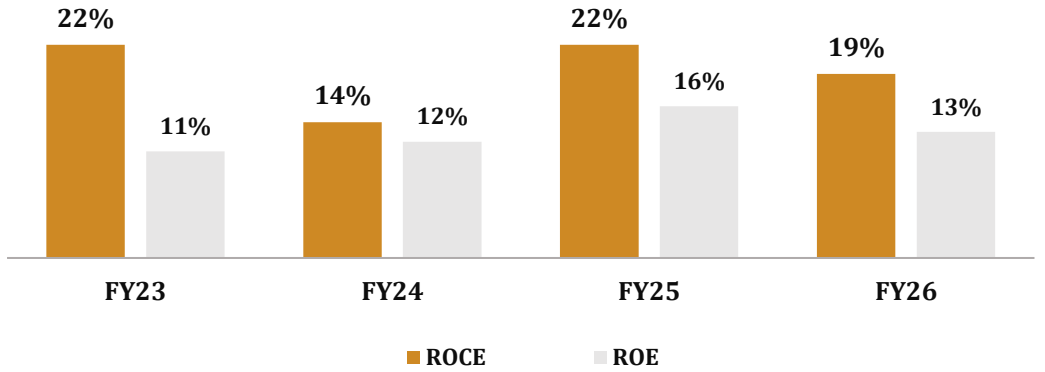
Demonstrates a commitment to capturing higher -value market segments.

Strong Balance Sheet with Minimal Debt

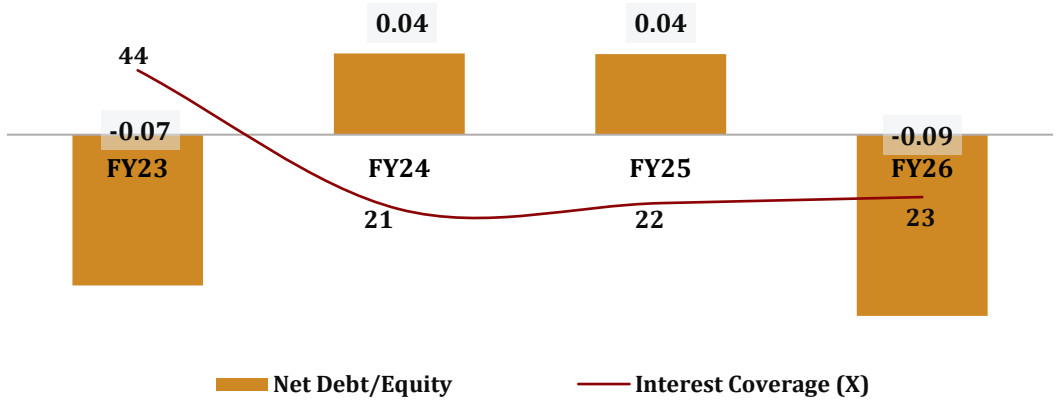
Gross Block (Rs Mn)



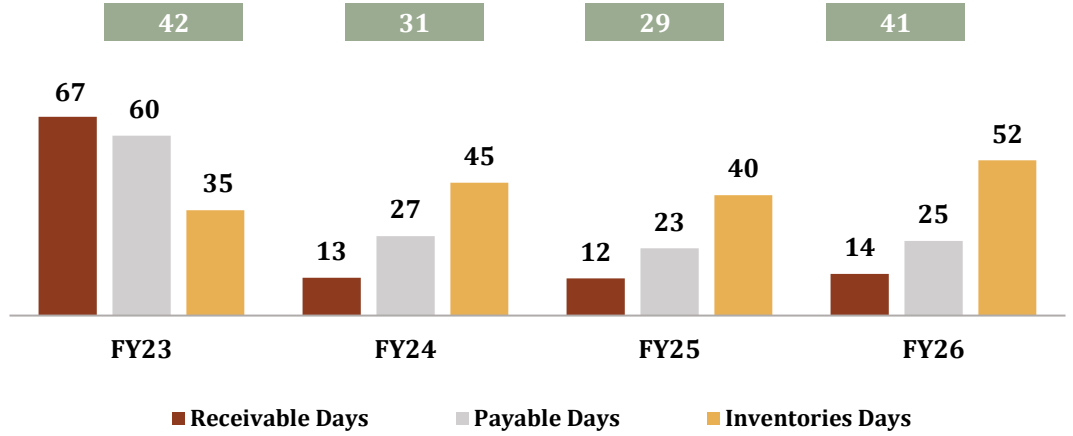
ROCE & ROE



Net Debt / Equity & Interest Coverage Ratio



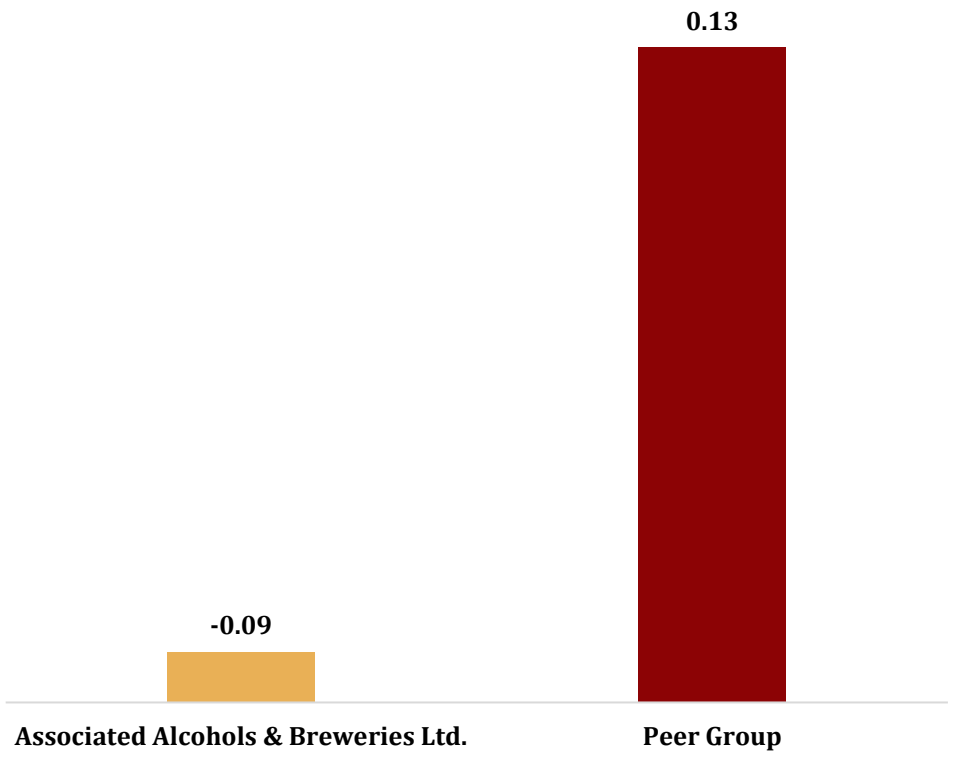
Net Working Capital (Days)



Industry Leading Financial Position

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

Net Debt/Equity Ratio as on FY26



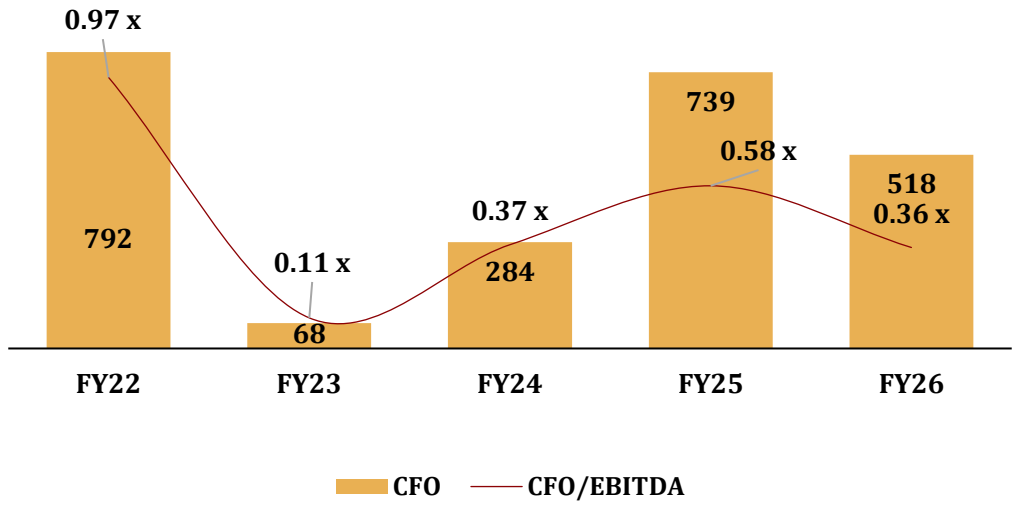
Interest Coverage Ratio as on FY26



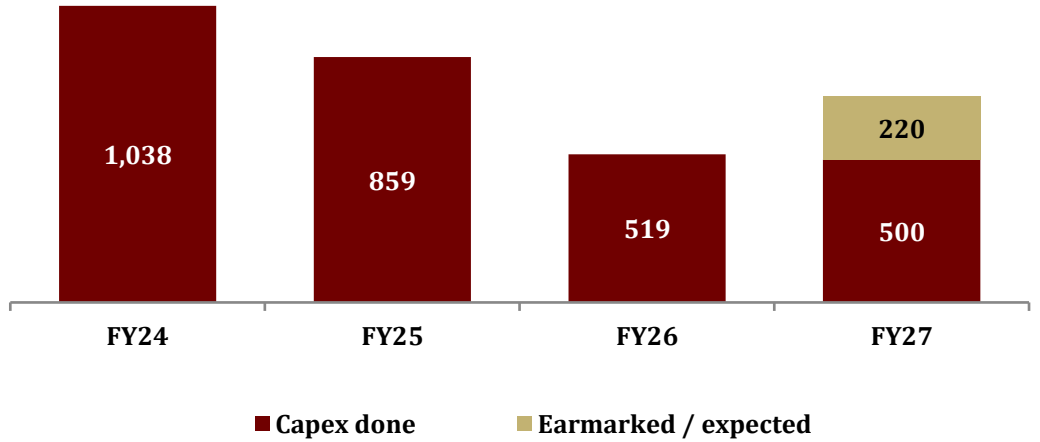
Net Debt: Borrowings – cash & bank balance – Investments

Expansion Enabled through Internal Accruals

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



Capex (Rs Mn)



Strengthening operational capabilities to support product and geographical expansion.

Capex focused on enhancing operational efficiencies

Capex requirements funded primarily through internal accruals.

Strategic marketing investments to accelerate growth in IMFL Proprietary brands



Capex Program to Drive Future Growth

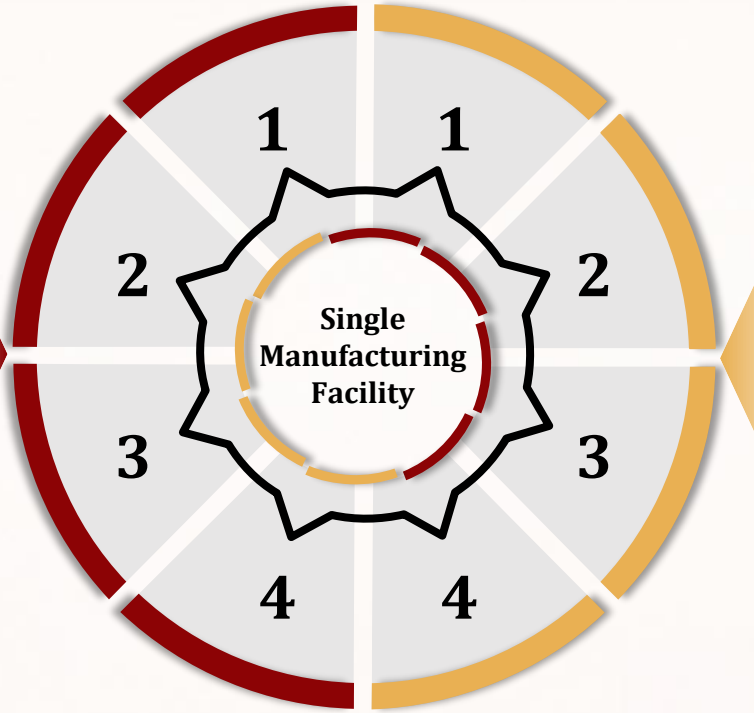
Assets	Investment	Impact
Malt Plant	Total Capex Incurred till H1FY27 : **Rs 631 Mn**	Backward integrated to increase profitability
Cask Procurement	**Rs 120 Mn** To Be incurred for cask procurement	Inhouse malt Maturation utilize for producing quality liquid for Premium Brands
Acquisition , Rehabilitation of Bottling Line in SDF Industries	**Rs 380 Mn** Acquisition completed, Overhauling with automation is underway. Operation Expected to commence in Q4FY27	Reduction of Third -Party bottling dependency in Keralam
Automation and Modernization of Operations and Production	**Rs. 29 Mn** Partly Completed, Partly Underway	Automation in bottle handling
PET Bottling Line	**Rs. 152 Mn** Under process, Implementation expected by Q4FY27	To meet increased demand of the IMFL business
Bio-gas Plant	**Rs. 100 Mn** Under Installation Expected be commissioned by Q4FY27	**4-5%** cost Savings on Power and Fuel
Water Consumption Reduction Plant	**Rs. 50 Mn** Completed and Implemented in H1FY27	Significant Saving in Water consumption by recycling of water

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

Ethanol Segment



Ethanol revenue moderated as realization declined

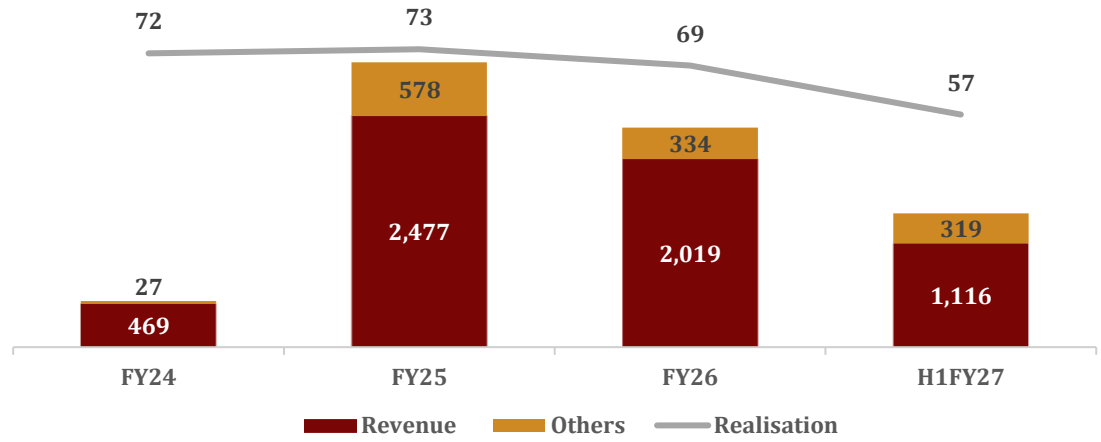
01 Industry oversupply has resulted in lower OMC allocations, pushing higher sales to private players at lower realisations.

02 The ESY 2026-27 tender of ~1,100 crore litres excludes sugar-based ethanol allocation, benefiting **grain-based** ethanol players

03 Additional ethanol allocation of **87.4 lakh litres** received for Q4 ESY 2025-26

04 Operated **at 95% capacity utilization** in H1FY27

Ethanol Revenue & Realisation



Q2FY27 Highlights from Sale of Ethanol

01 Rs 566 Mn
Revenue
Down 20% YoY

01 9.3 Mn Ltr
Volume
Down 5% YoY

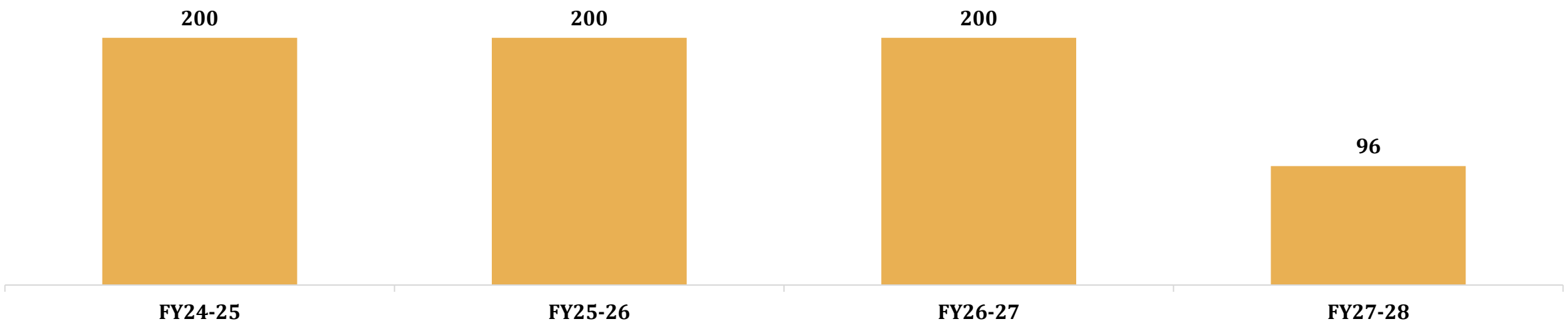
01 2%
EBITDA Margin
Vs 4% YoY

**Ethanol realisation excludes revenue from Others*



Comfortable Debt Level: Financial Strength

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



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

Annexure


PURE
TRIPLE DISTILLED
TITANIUM
VODKA
PURE
Every drop of Titanium Vodka is meticulously crafted, filtered through layers of charcoal & quartz to achieve unparalleled clarity.
ARCANA
TEQUILA
BLANCO
México
100% AGAVE
NICOBAR
NICOBAR
PRODUCT OF INDIA
GREAT NICOBAR
LITTLE NICOBAR
INDIAN DRY GIN
HAND CRAFTED & TRIPLE DISTILLED FOR A RICH EXPERIENCE
NICOBAR

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 and Tequila: Arcana

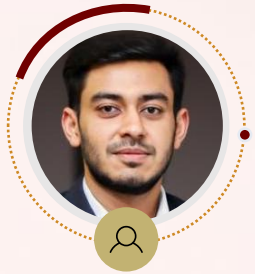


Board of Directors



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

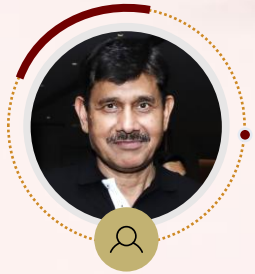
A seasoned forensic accountant brings extensive experience in governance, ethics, and compliance. Her valuable expertise significantly contributes to fortifying the company's ethical framework

Leadership Team



Mr. Dilip Kumar Inani
Chief Financial Officer

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.



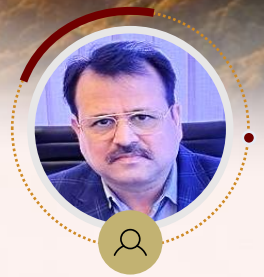
Mr. Abhinav Mathur
Company Secretary

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)lnvestments	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**

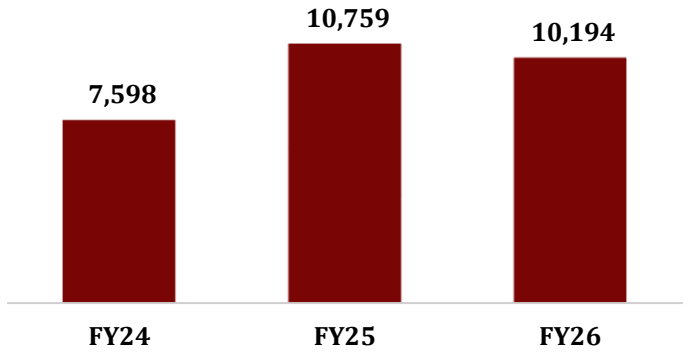
Historical Cash Flow Statement

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**

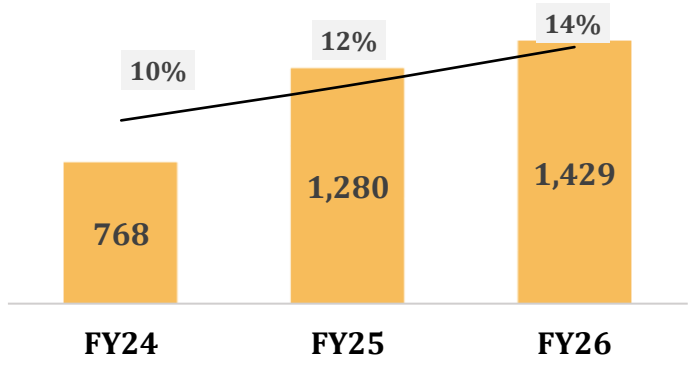
Particulars (Rs Mn)	FY26	FY25	FY24
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(572)	(861)	(1,039)
Proceed from the Sale of Property Plant & Equipment	53	2	1
Other Investing Activities	(377)	3	666
Interest Income received	16	25	47
Net Cash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

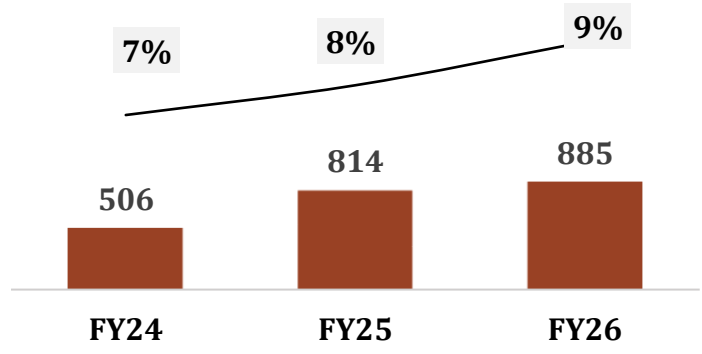
Net Revenue (Rs Mn)



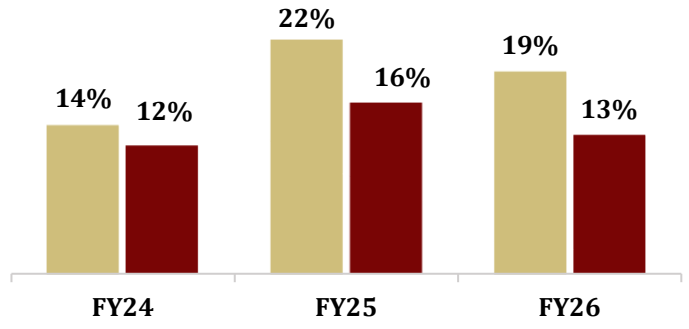
EBITDA (Rs Mn) & EBITDA Margin %



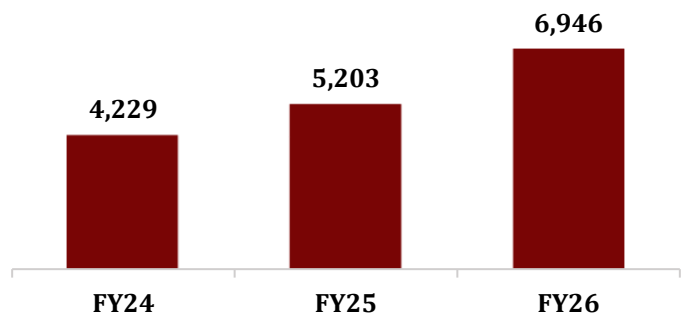
PAT (Rs Mn) & PAT Margin %



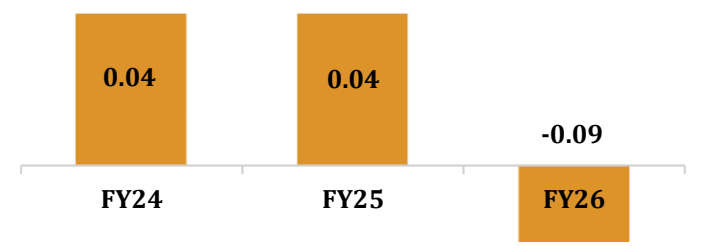
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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

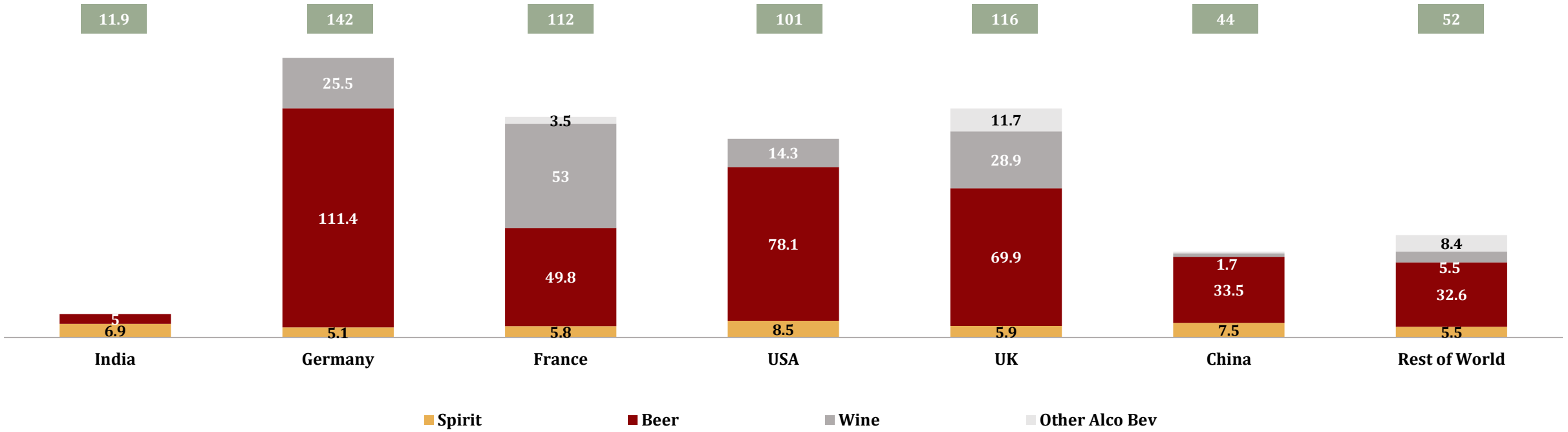
Accelerated urban development, improved accessibility, and effective advertising contribute to a boost in alcohol consumption.

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

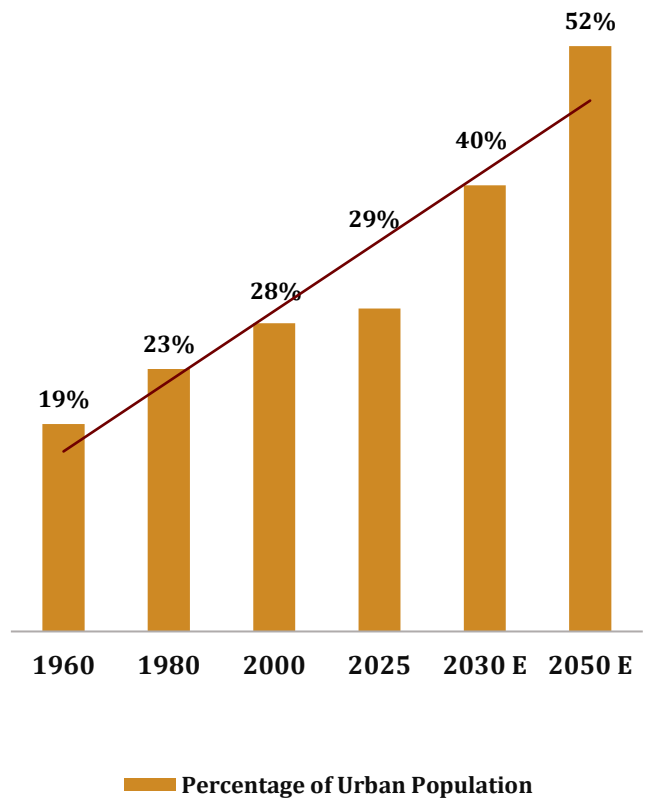


01 India ranks **101th** in terms of per capita alcohol consumption (In Ltrs). The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries.

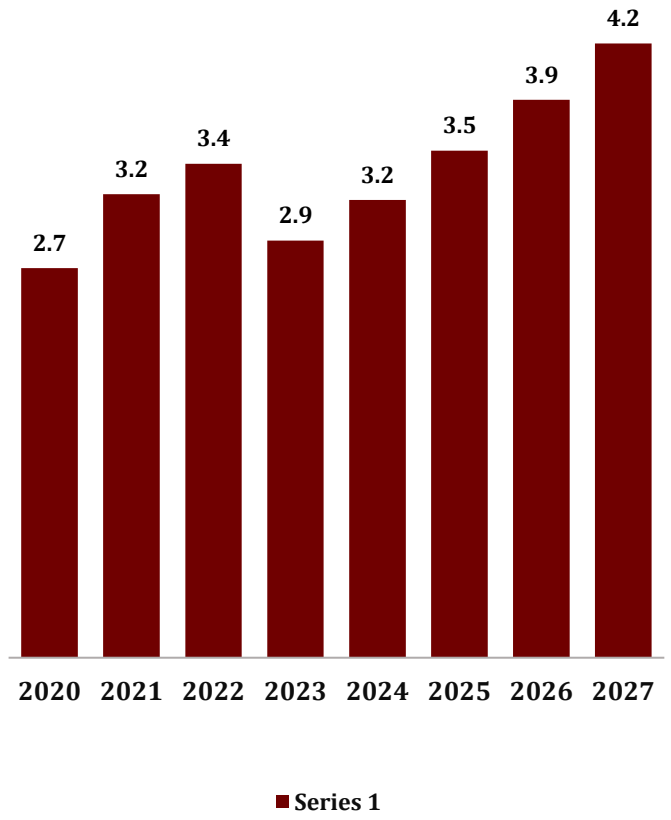
World Health Organisation: Data pertains 2019,

Urban Population Growth and Rising Disposable Income

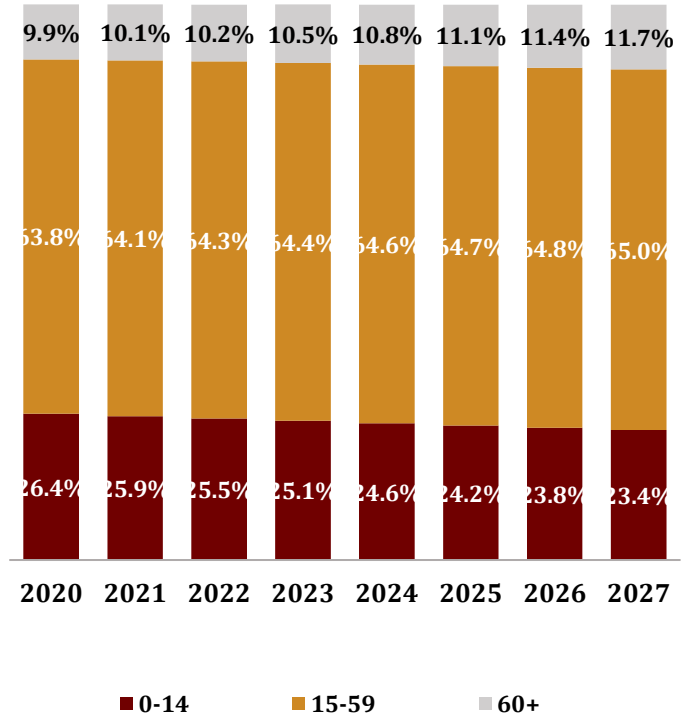
Growing Proportion of Urban Population



Growing Disposable Income (In Trillion USD)



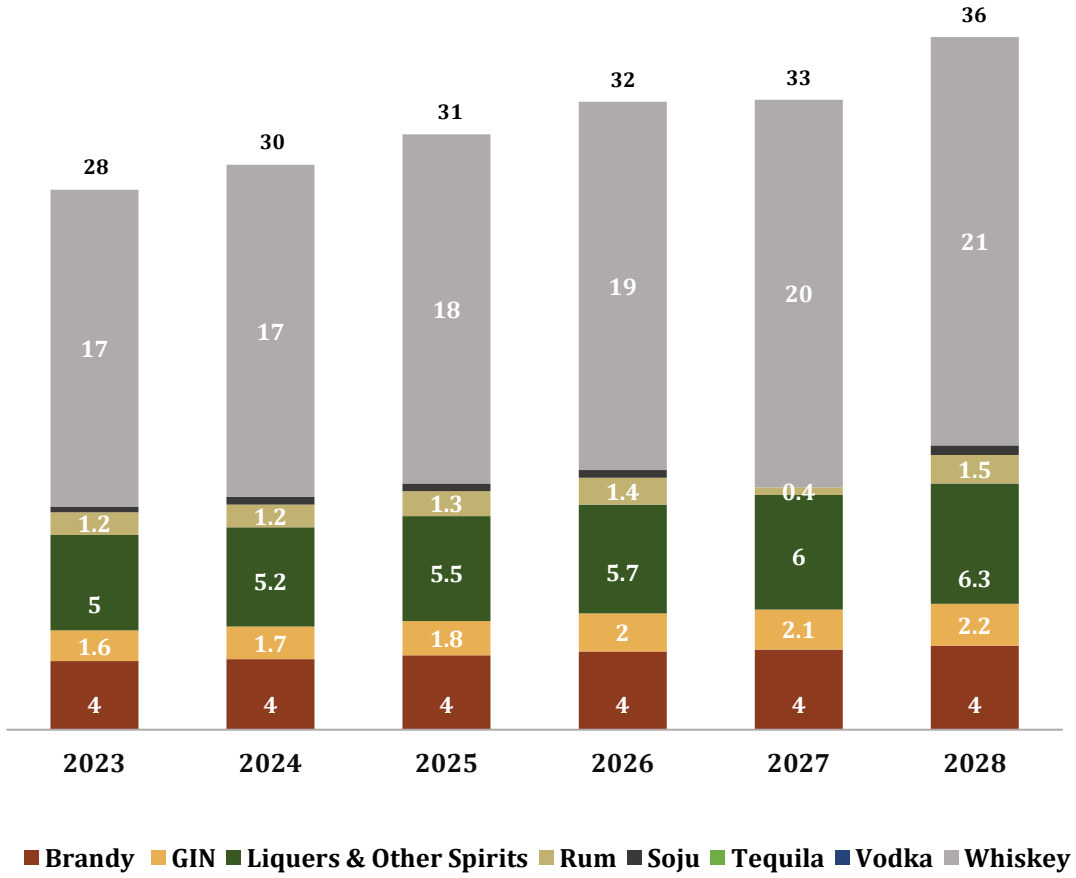
Growing Proportion of Young Population



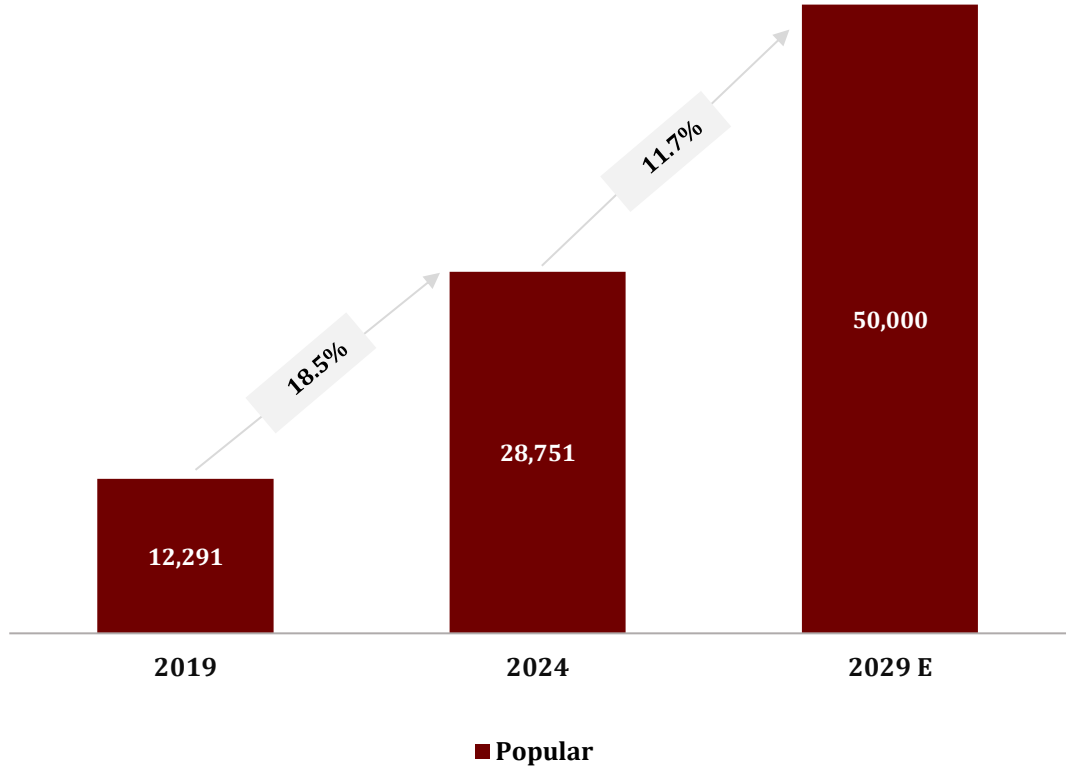
Source : Industry Reports[1], UN Population Division, Industry Report[2]

Industry Growth and Shift Towards Premiumisation

Growing Premium Liquor Market in India (USD Bn)



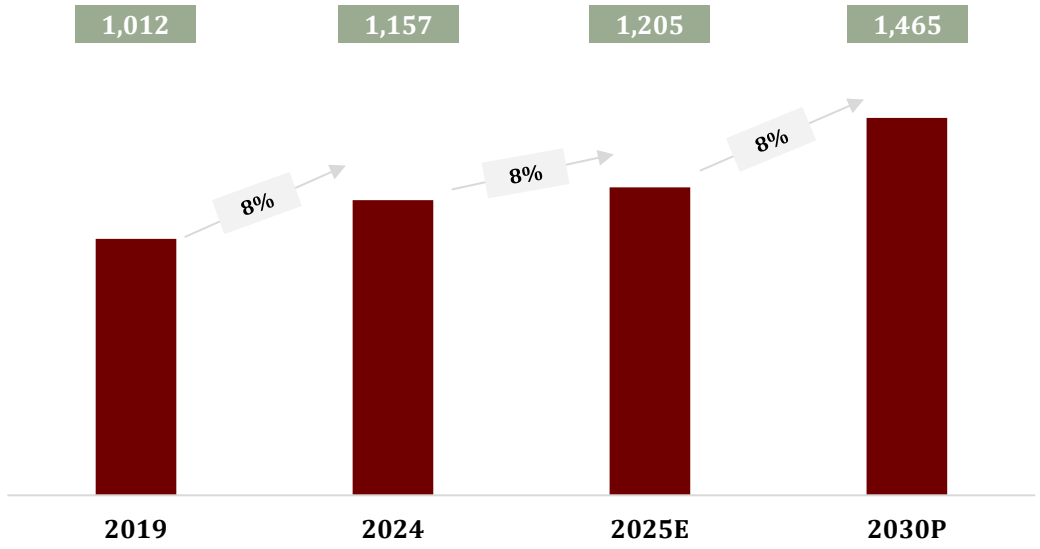
Indian Premium & Luxury Alco-Bev Market (INR Cr)



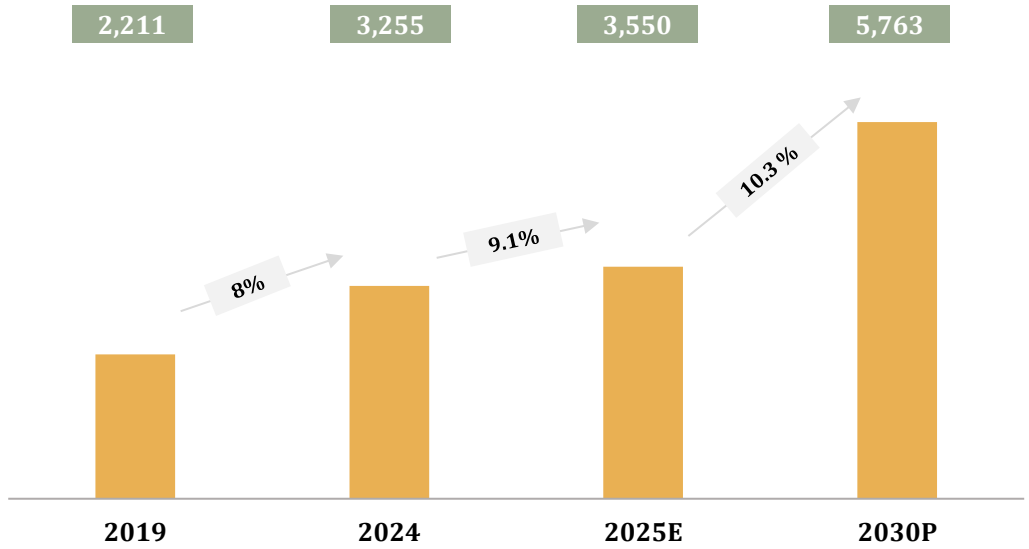
Source : Economic Source; Indian Express1, 2 Industry Report 1,2

Indian ALCO - BEV Industry Poised For Growth

Alco - Bev Volume in India (Mn Cases)



Indian Alco - Beverage market (INR Bn)



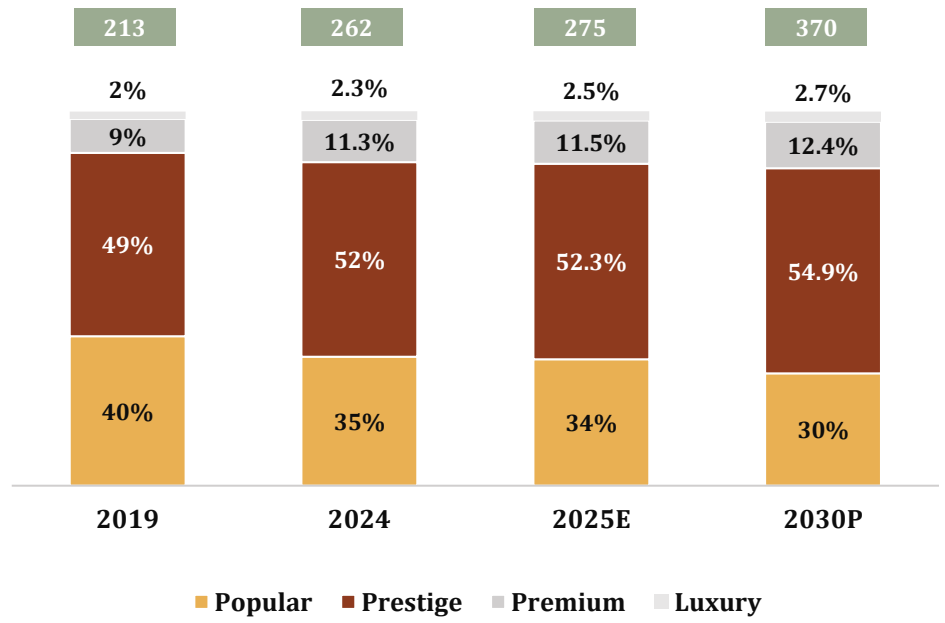
01 India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class. Premium spirits, particularly Whisky, Gin, Vodka and flavoured variants, continue to gain traction among urban consumers, reflecting evolving lifestyle and consumption preferences

02 Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people. Within IMFL, Whisky dominates with over 70% market share, reinforcing India's position as one of the world's largest whisky-consuming markets

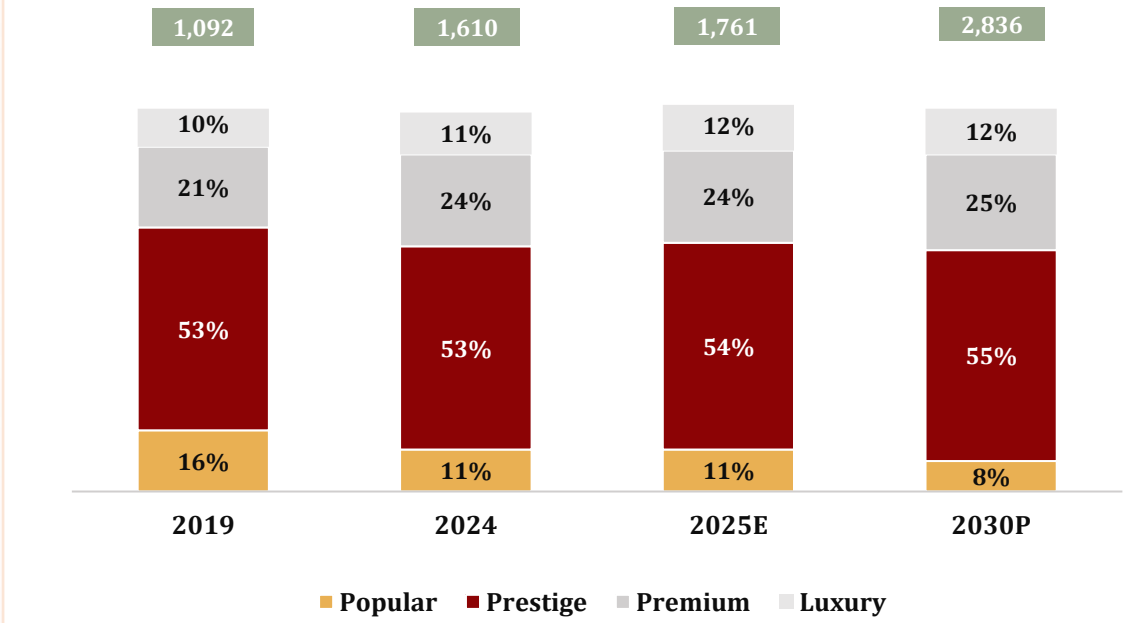
Sources : Industry Report September 2025

Rapid Growth in Premium Whiskey Segment

Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (INR Bn)



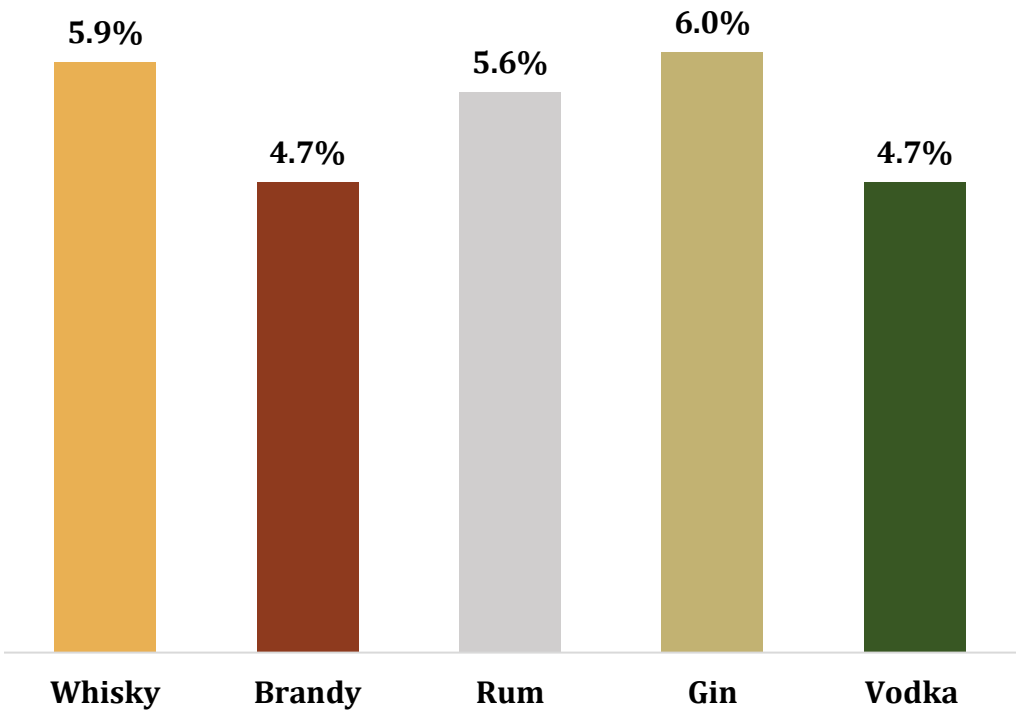
01 India stands as the world's third - largest market for alcoholic beverages.

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

Sources : Industry Report September 2025

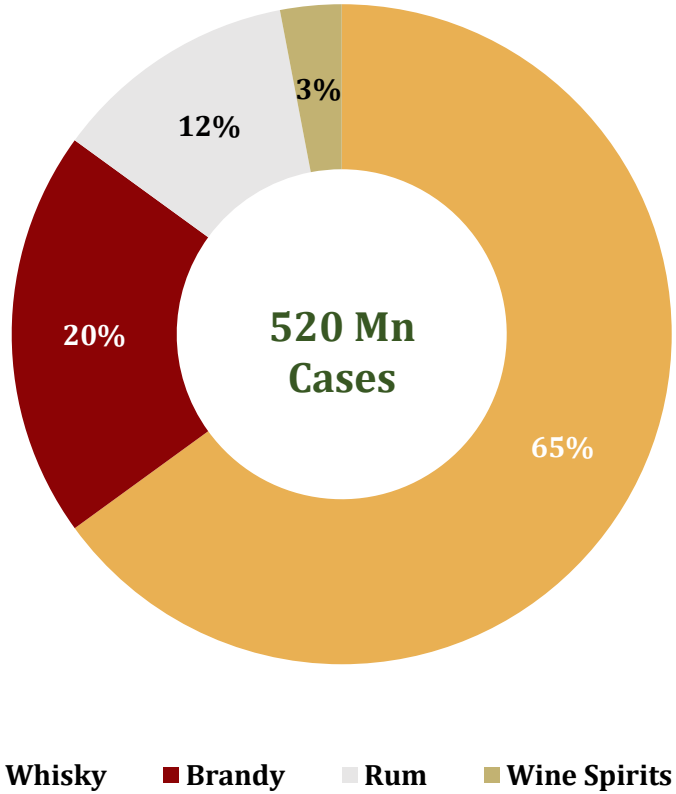
Product Wise Break Up

Product Wise Volume CAGR (2024-2030)



AABL Segments

Product Wise Volume Split (2028P)



Sources : Industry Report September 2025

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