



Associated Alcohols & Breweries Limited

10th November 2025

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 Q2 (quarter ended 30th September 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 30th September 2025.

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
Company Secretary & Compliance Officer

Encl: a/a

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

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





ASSOCIATED ALCOHOLS & BREWERIES LTD

Q2 & H1FY26 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

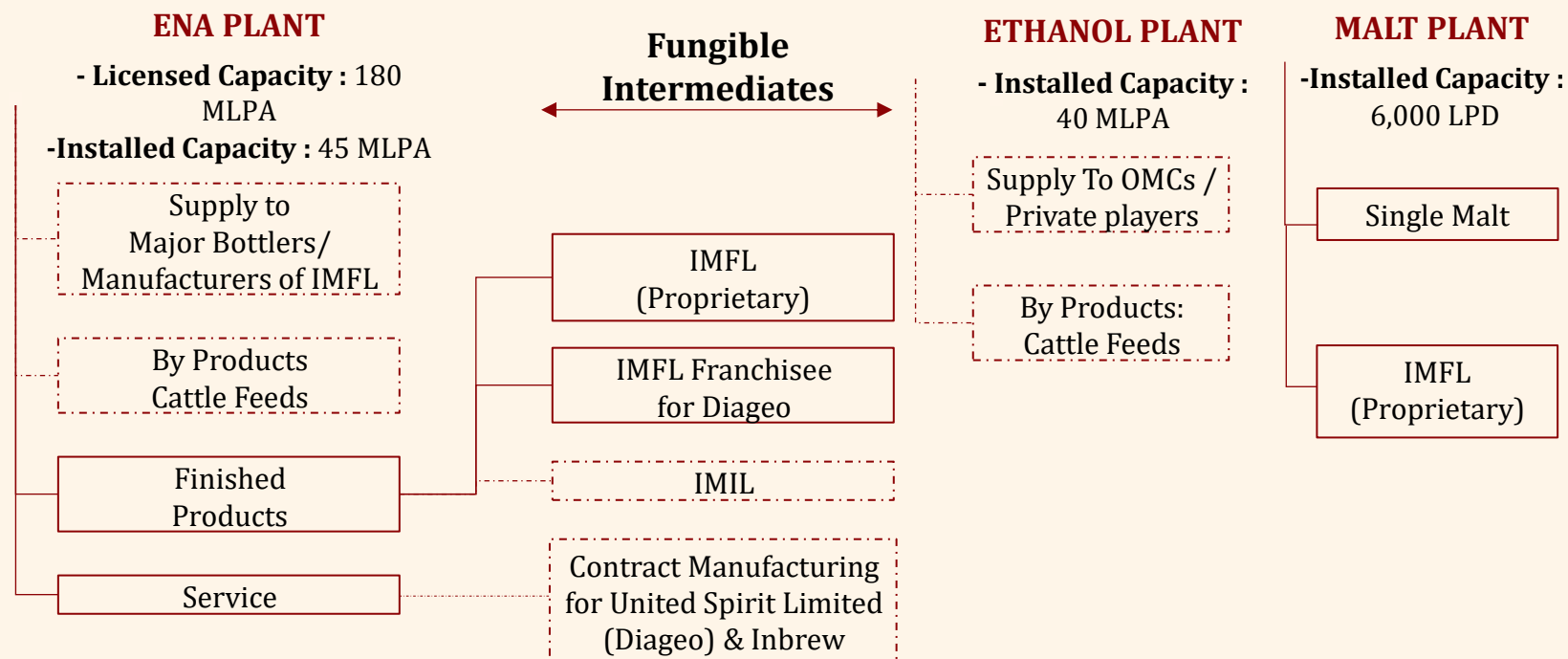
Varied Feedstock processing Capabilities

Raw materials are directly sourced from mandis or manufacturers

Rice	Maize	Jawar	Other*	Barley
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* Possibilities to use other starch - based Feedstocks

Single Location, Fungible Manufacturing Plant



65% of ENA used for captive consumption

IMFL (Proprietary) Products Offerings



Present Across Liquor Value Chain

Adaptability and Flexibility in using
varied grains as Feedstock

On Ground Intelligence for Raw
Material Sourcing

Proprietary Brands
- IMFL - IMIL

IMFL
Licensed

Contract
Manufacturing

ENA Manufacturing
- For Captive
Consumption
- For Alco Bev Companies

Ethanol Manufacturing
For OMCs /
Private Players

By Products
Cattle Feed

150 Acres of Single Location Land Bank

Energy Cost - Efficiency

Net Energy Surplus Unit

10.5 MW Captive Power

IMFL
(Proprietary)
c.15%-18%

IMFL
(Licensed)
c.12%-15%

IMIL
c.12%-16%

ENA
c.8%-9%

Ethanol
c.5%-8%

Total EBITDA Margin c.11%-13%



Economy

Bombay
Special
Whisky



Superman
Fine
Whisky



Central
Province
Whisky



Popular

Lemount



Central
Province
Vodka



Prestige & Above

Titanium
Vodka



Hillfort
Premium
blended
Malt
Whisky



Nicobar –
Handcrafted
Gin



AABL's BRAND PORTFOLIO



Whisky

Vodka

Gin

Brandy

Rum

Prestige & Above
MRP:
Rs 1,000 and above



Popular
MRP:
Rs 680 - 1,000



Economy
MRP:
Rs 500 - 560





DIAGEO



**Director's
Special**



McDowell's



Contract Manufacturing – Long Term Relations

DIAGEO

in**brew**
BEVERAGES

Black &
White



Smirnoff



VAT 69



Black Dog



Blue Riband
Gin



Bagpiper



White
Mischief

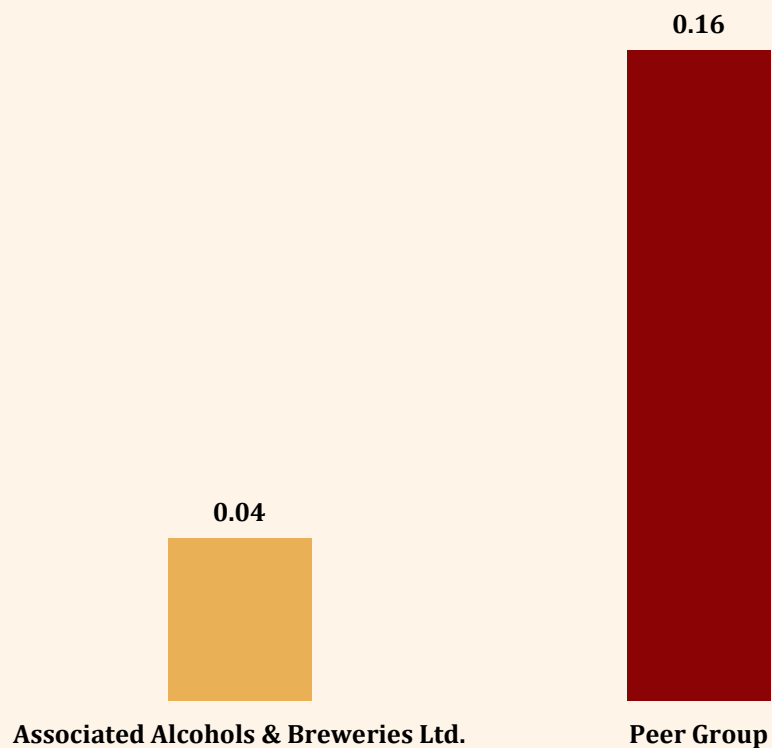


Industry Leading Financial Position



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



Distinctive Competitive Edge

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

01

4 Decades of Expertise

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

02

Advantageous Location

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

03

Strategic Partnership

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

04

Integrated Business Model

- Presence across the entire Liquor Business Value Chain.

05

Transitioning towards Premiumisation

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



Case Study – KERALA CHEERS

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.

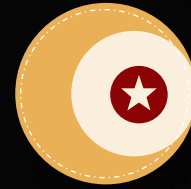


Remarkable Revenue Growth and Sales Milestone (FY22-23)

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.

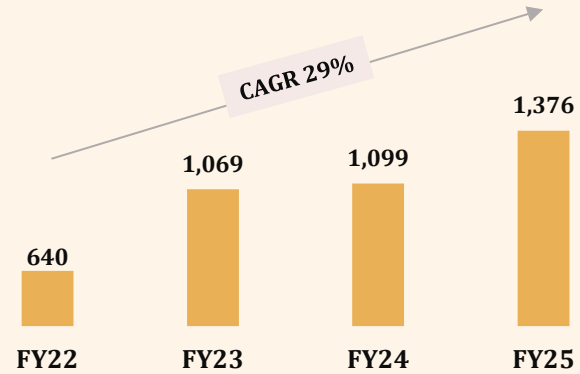


Focus on Premium Segment and Revenue Enhancement

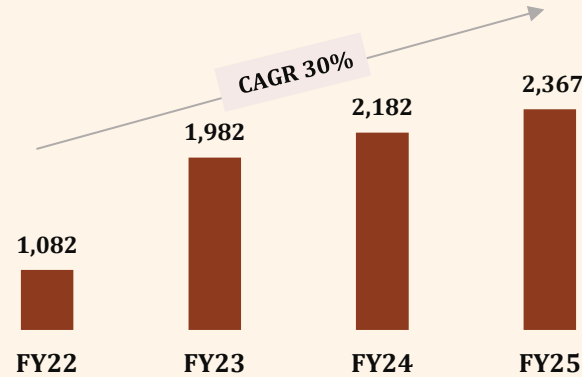
Ambitious goal to increase revenue from premium products, targeting a **50% share**.

Demonstrates a commitment to capturing higher - value market segments.

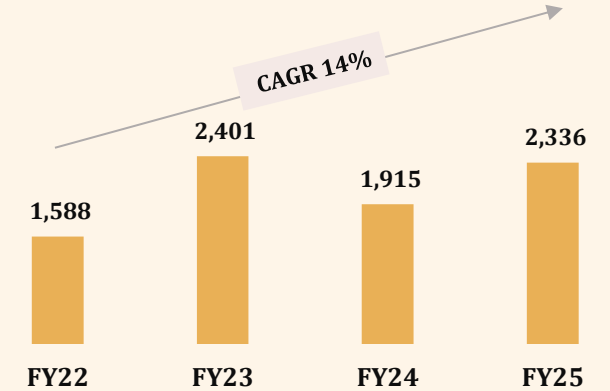
IMFL Proprietary Revenue (Rs Mn)



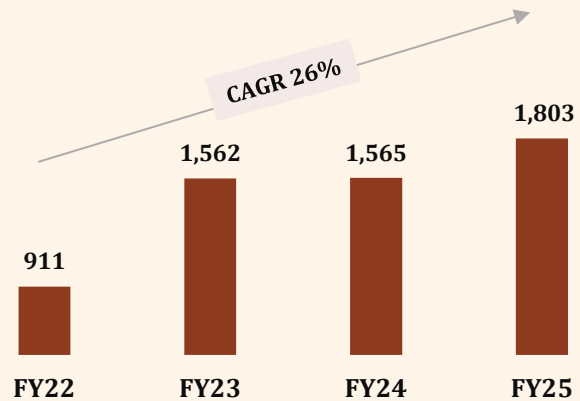
IMFL Licensed Revenue (Rs Mn)



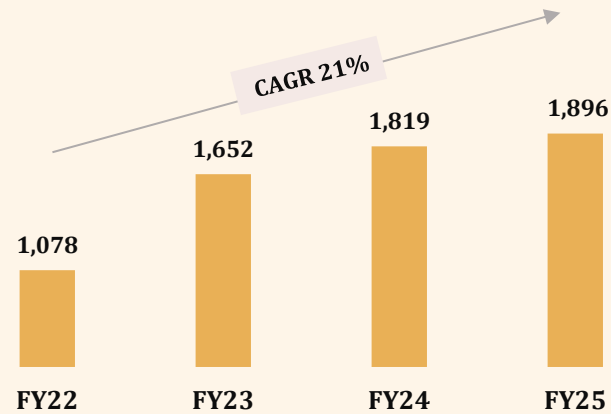
IMIL Revenue (Rs Mn)



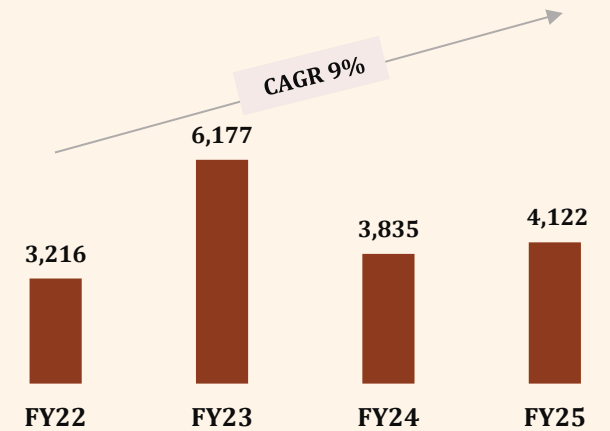
IMFL Proprietary Volume Cases ('000)



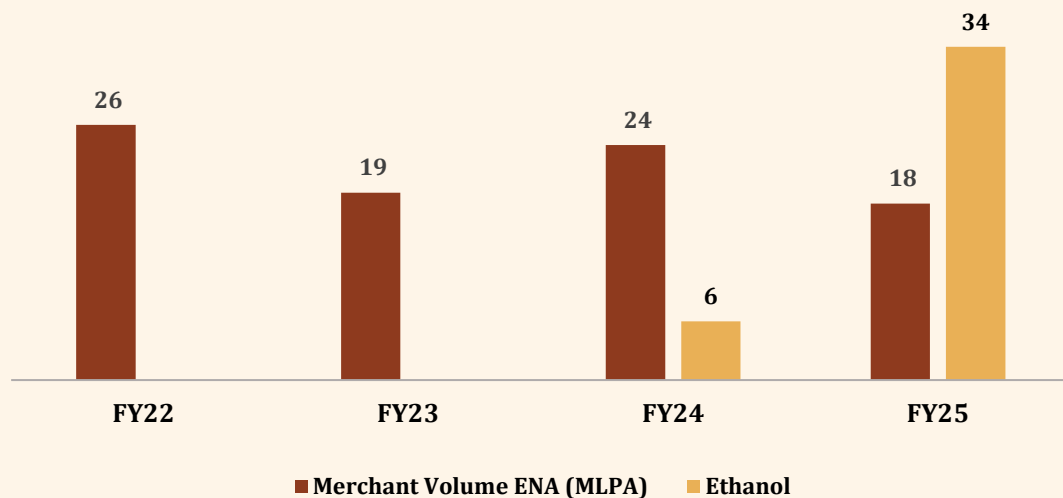
IMFL Licensed Volume Cases ('000)



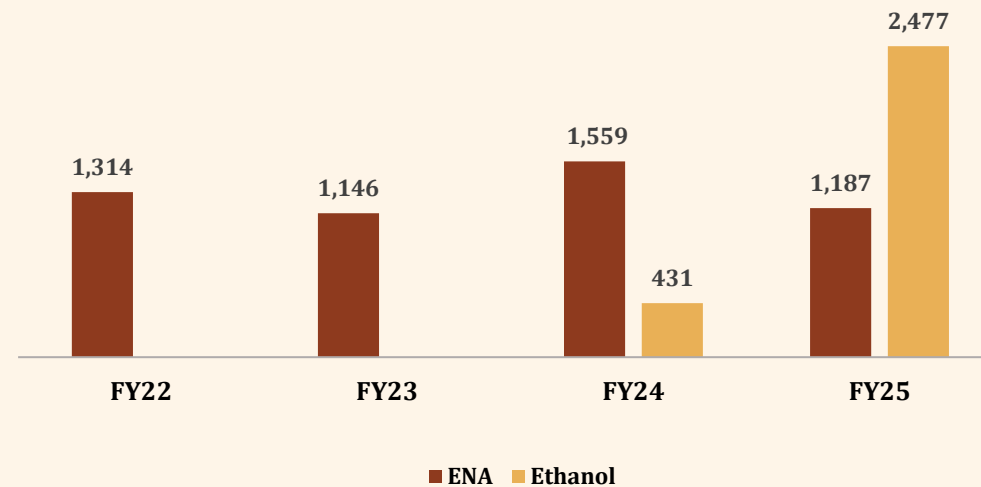
IMIL Volume Cases ('000)



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

B2C Business

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

IMFL (Licensed):
8%-10% YoY Growth

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 85%
capacity utilization in H1FY26**

← **REVENUE
GUIDANCE** →



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



The company aims to prioritize value - added and proprietary brands.

Focus on the margin accretive segment.

Malt plant of 6,000 LP commissioned. After maturity, the malt will be used in our own brands, including a premium Single Malt Whisky, with the remaining sold in the open market for higher realisation.





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





Strong Investment Thesis

Strong Industry Tailwinds

Q2 & H1FY26 - Earnings

Annexure



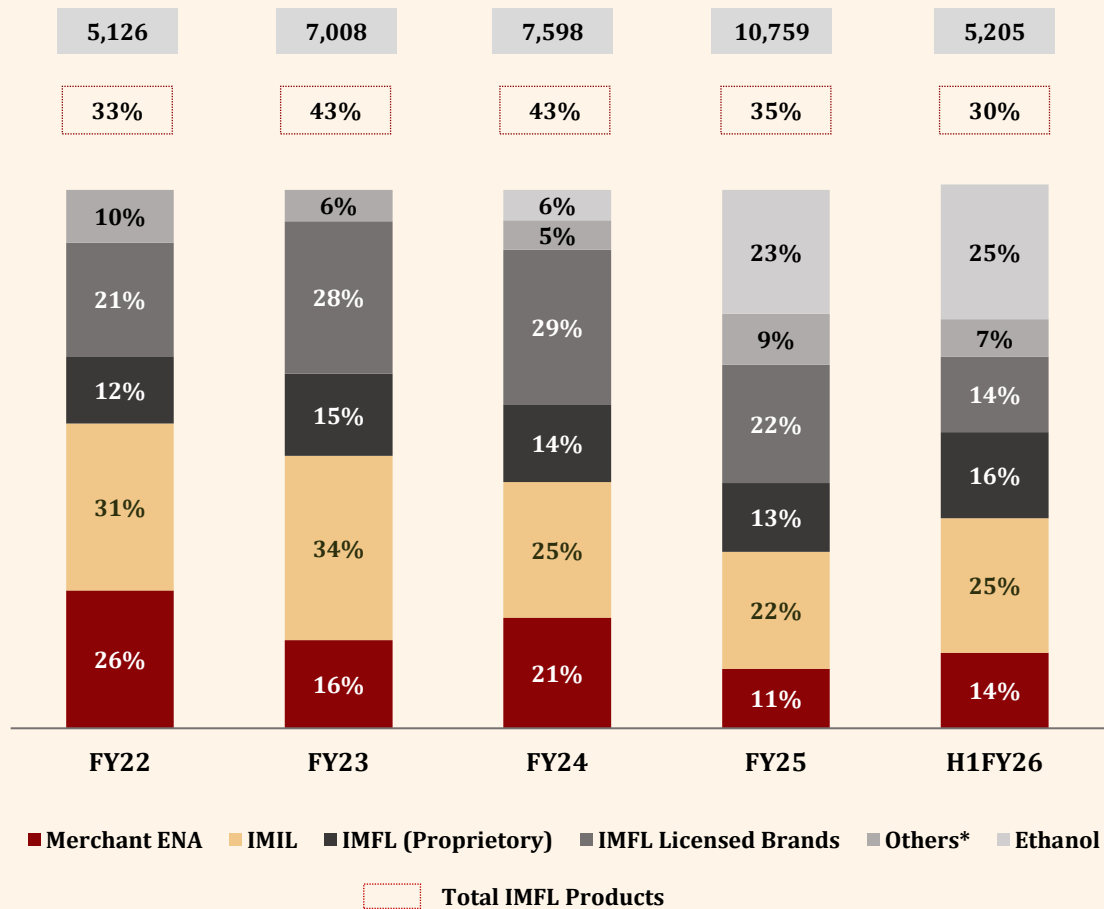
**Moving
Towards
Premiumisation**



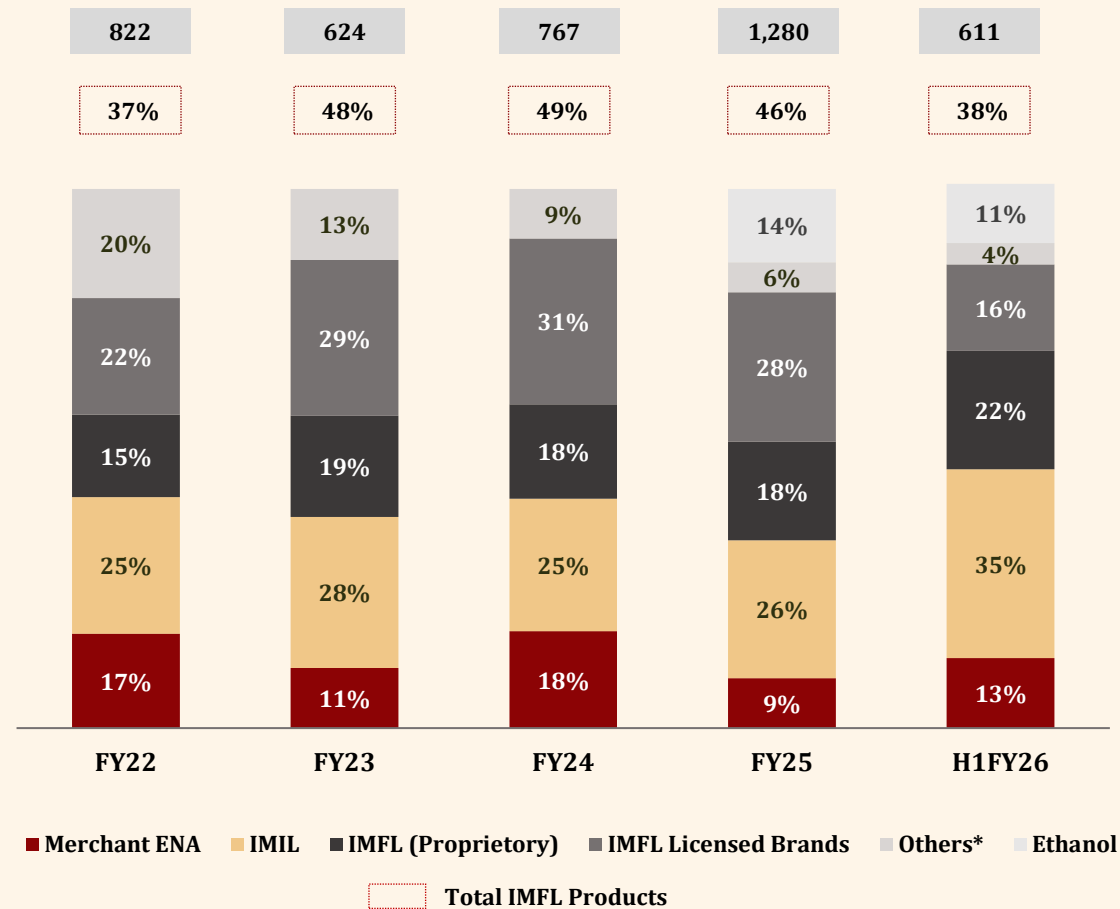
Increasing Focus on IMFL Business

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

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



EBITDA (Rs Mn) & EBITDA Contribution (%)



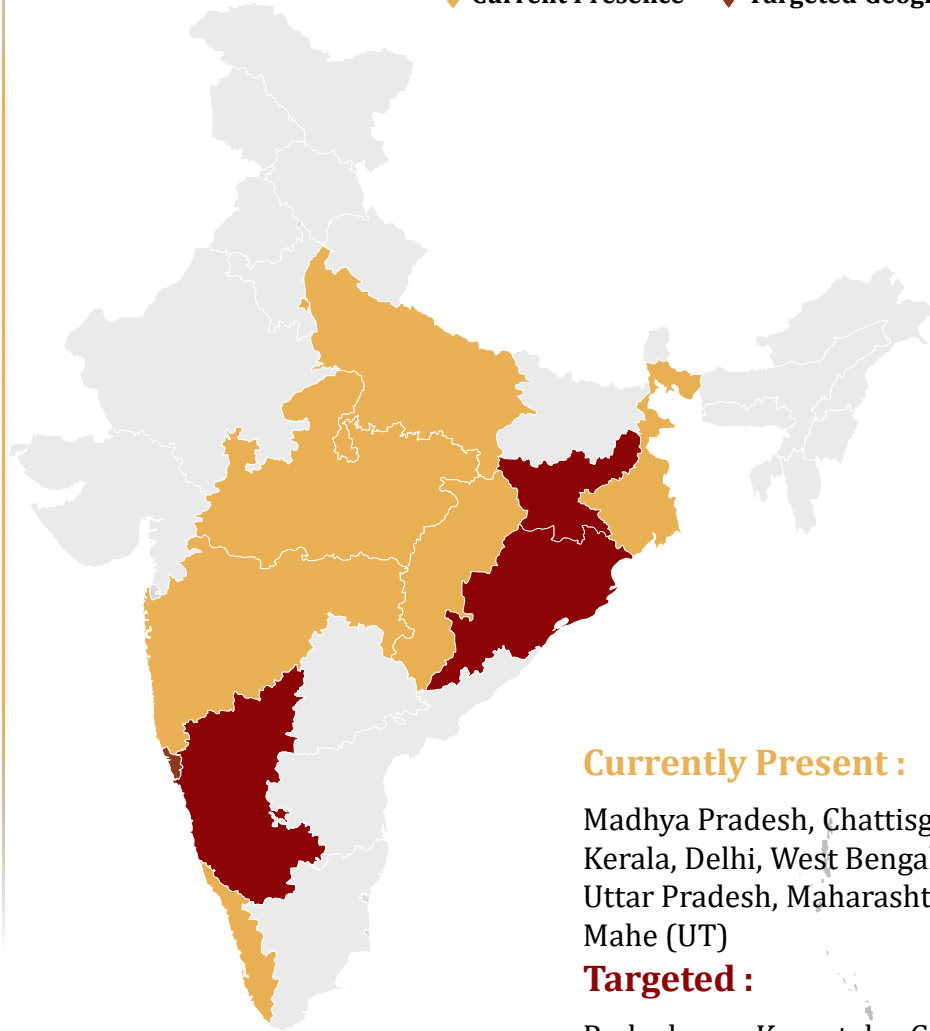
*Others : Contract Manufacturing, By Products Business Segments



Becoming a Pan India Player

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

📍 Current Presence 📍 Targeted Geographies



Currently Present :

Madhya Pradesh, Chhattisgarh, Kerala, Delhi, West Bengal, Uttar Pradesh, Maharashtra, Mahe (UT)

Targeted :

Puducherry, Karnataka, Goa, Jharkhand, 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



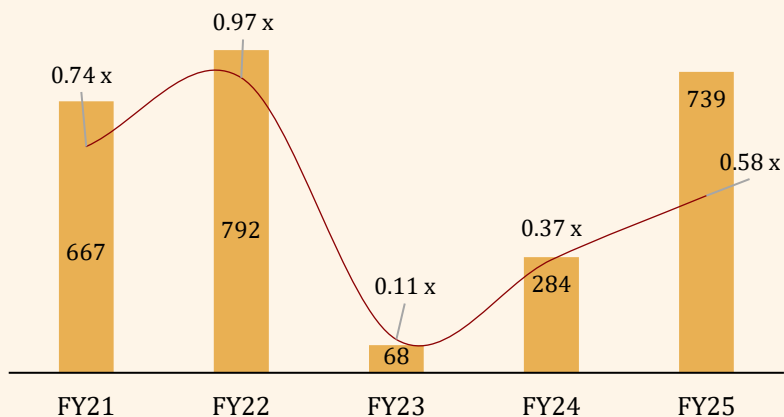
One of **top 5**
players in **IMFL**
segment in **Kerala**



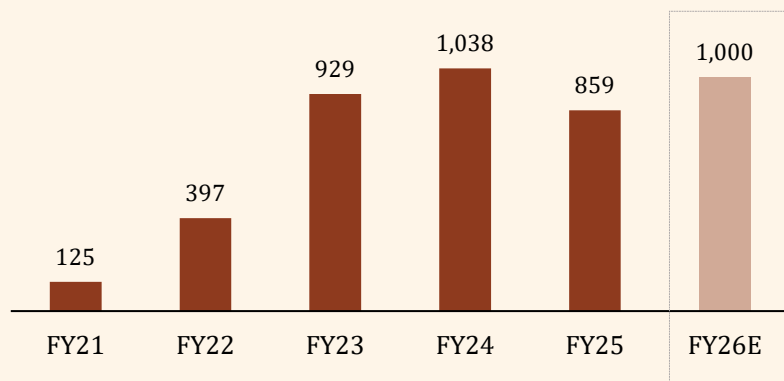
First Company in
the world to make
White Brandy

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

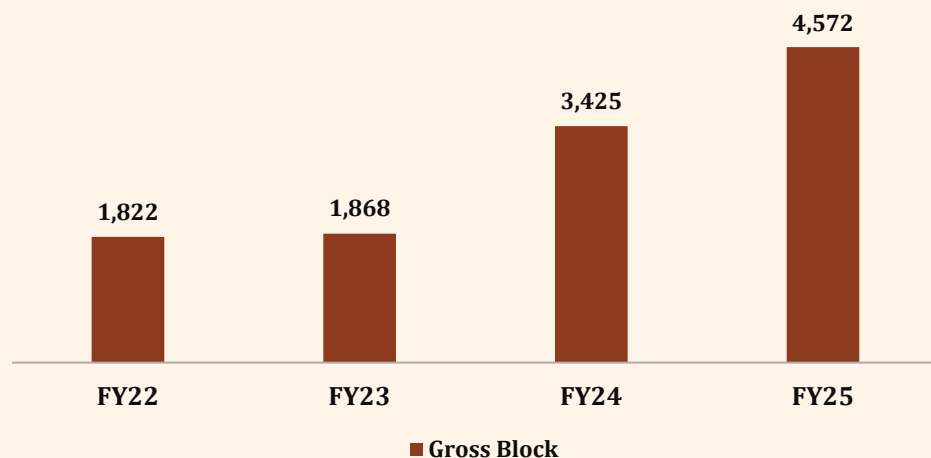


Capex of Rs. 55 Cr has been incurred for the malt plant; additional capex of Rs. 55-60 Cr. expected to be incurred on casks over 2-3 years

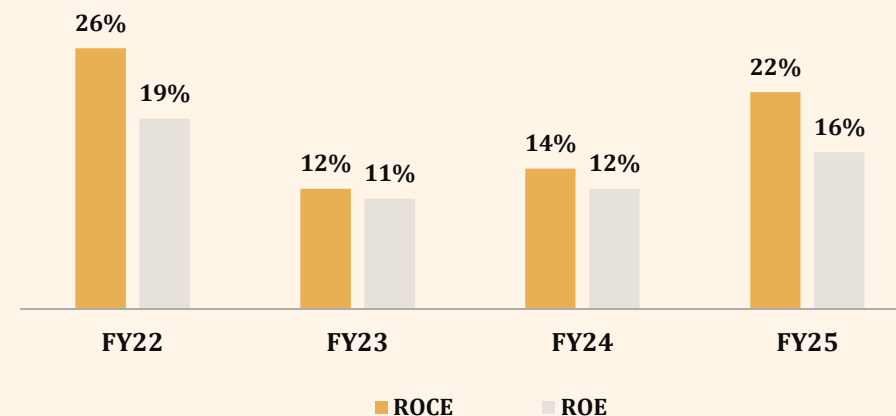


Strong Balance Sheet with Minimal Debt

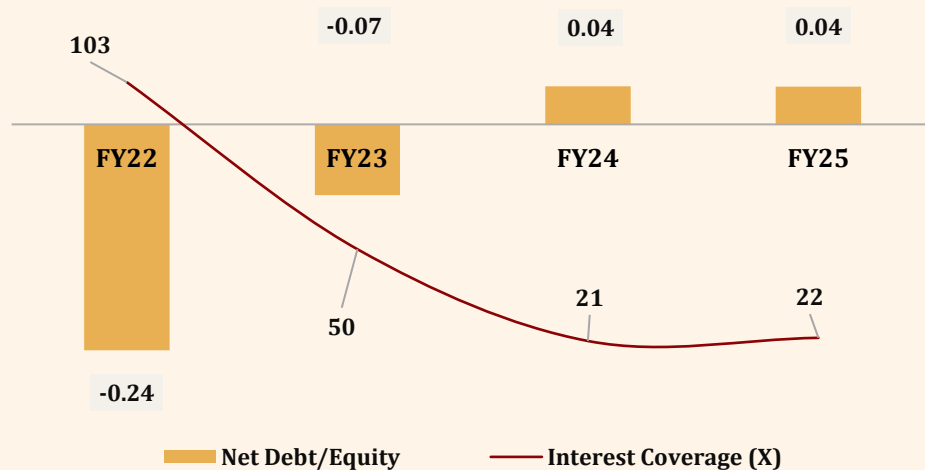
Gross Block (Rs Mn)



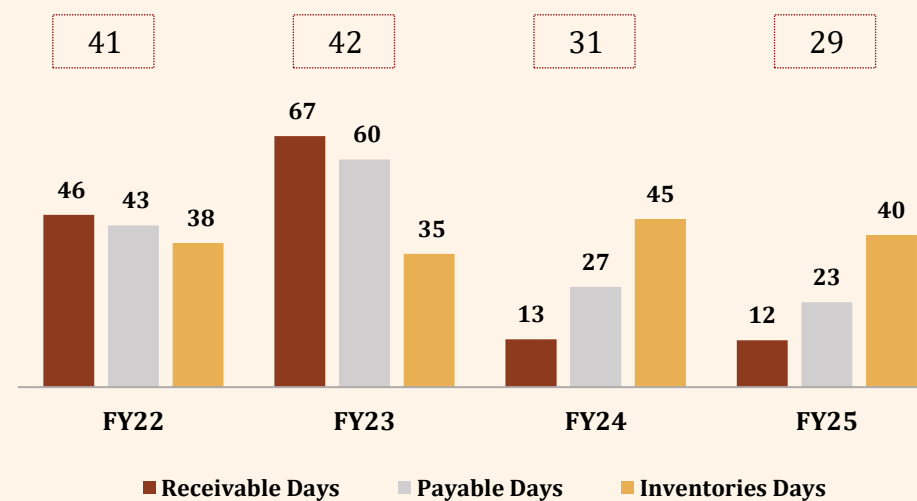
ROCE & ROE



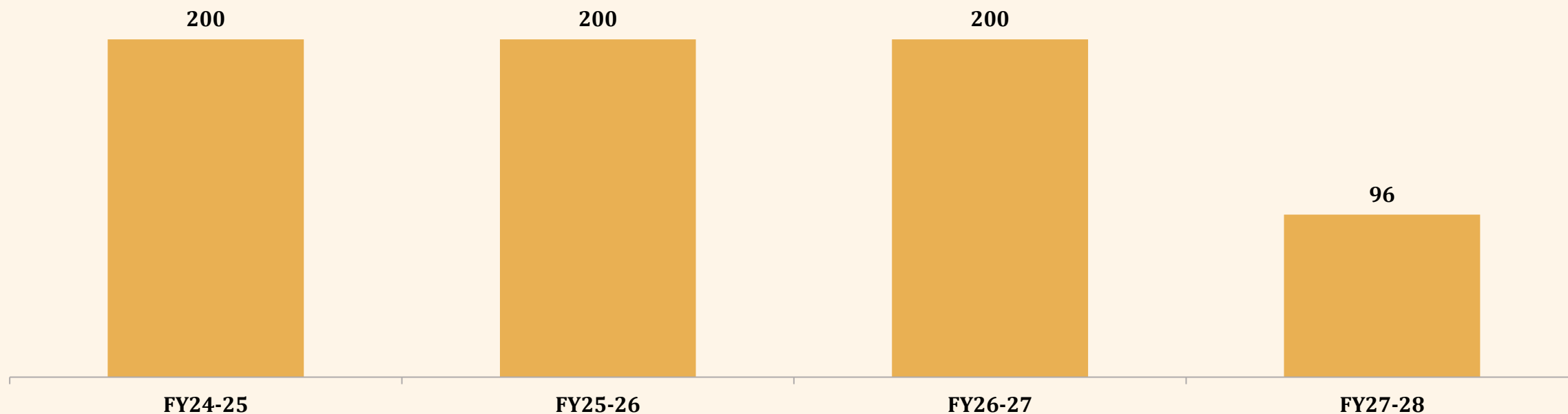
Net Debt / Equity & Interest Coverage Ratio



Net Working Capital (Days)



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



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

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



Fungibility of Raw Materials and Finished Products

Diverse Grain Usage as Feedstock

Rice

Maize

Jawar

Any Other Starch Rich
Feedstock

Barley

State of the art Manufacturing Facility & Flexible Energy Source



Flexible Product Offerings

IMFL (Proprietary)
IMFL (Licensed)

IMIL

ENA for Captive Consumption
and Supply to Bottlers

Ethanol to OMCs/
Private Players

Malt Production





Strong Investment Thesis

Strong Industry Tailwinds

Q2 & H1FY26 - Earnings

Annexure

Growth Catalysts

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

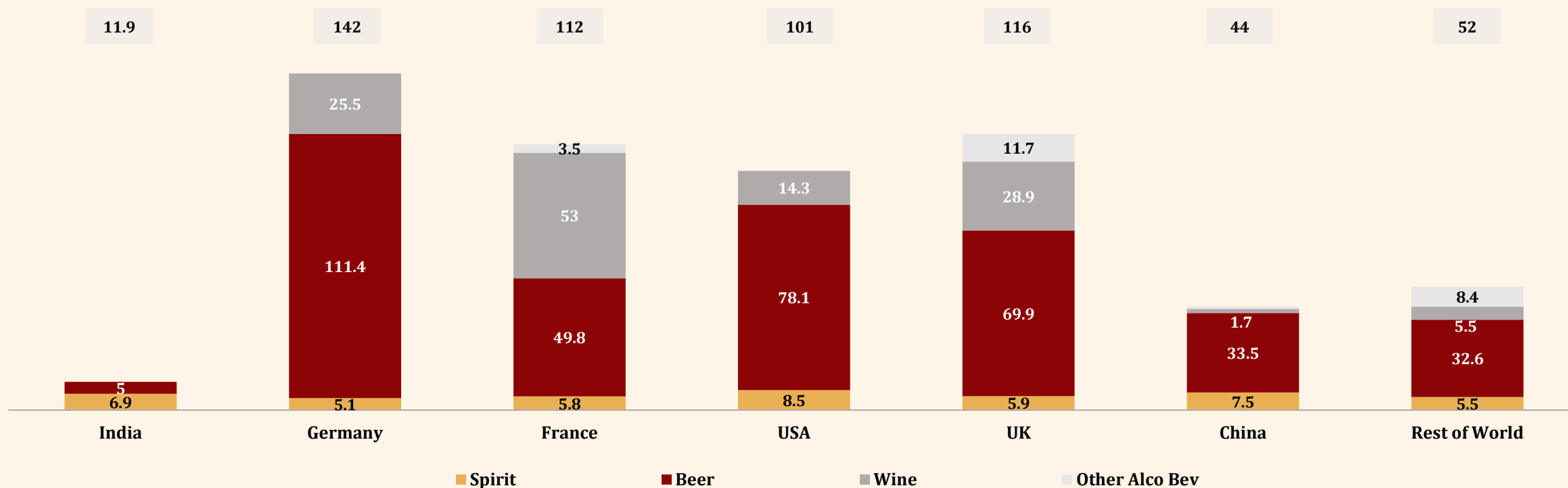
India's alcohol market among fastest-growing globally.

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



Low per capita alcohol consumption India

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



01

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



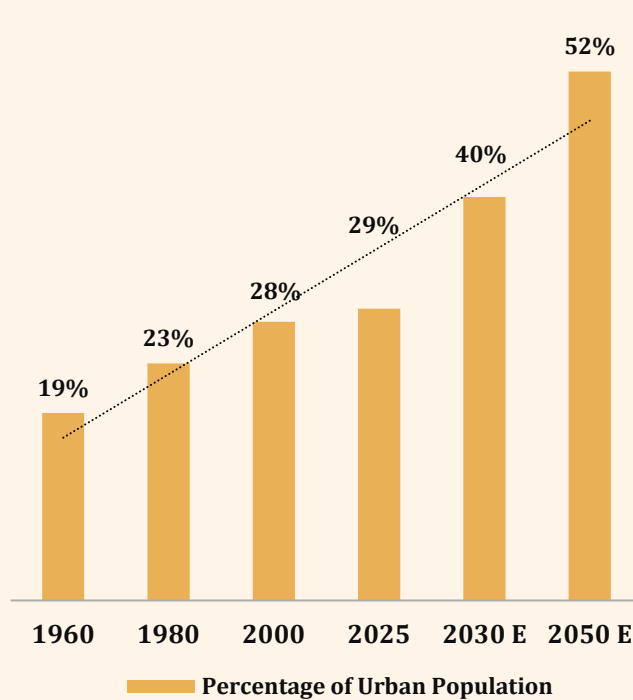
02

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

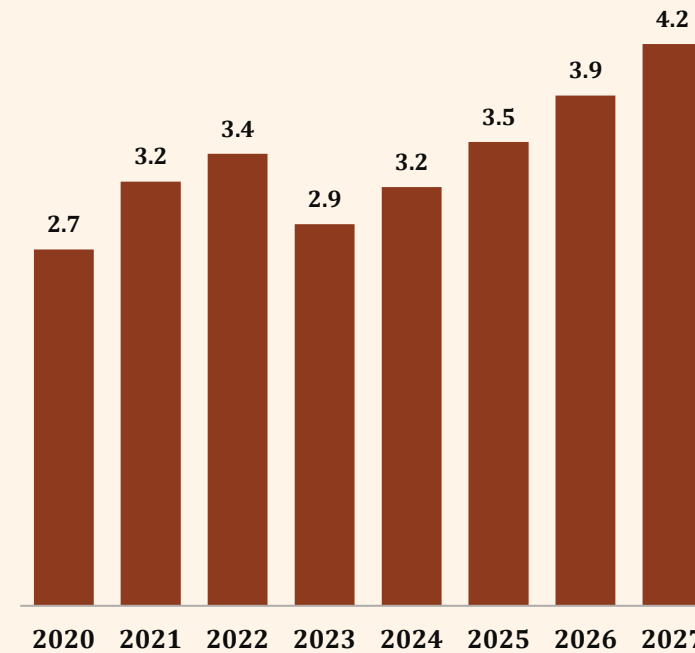


Urban Population Growth and Rising Disposable Income

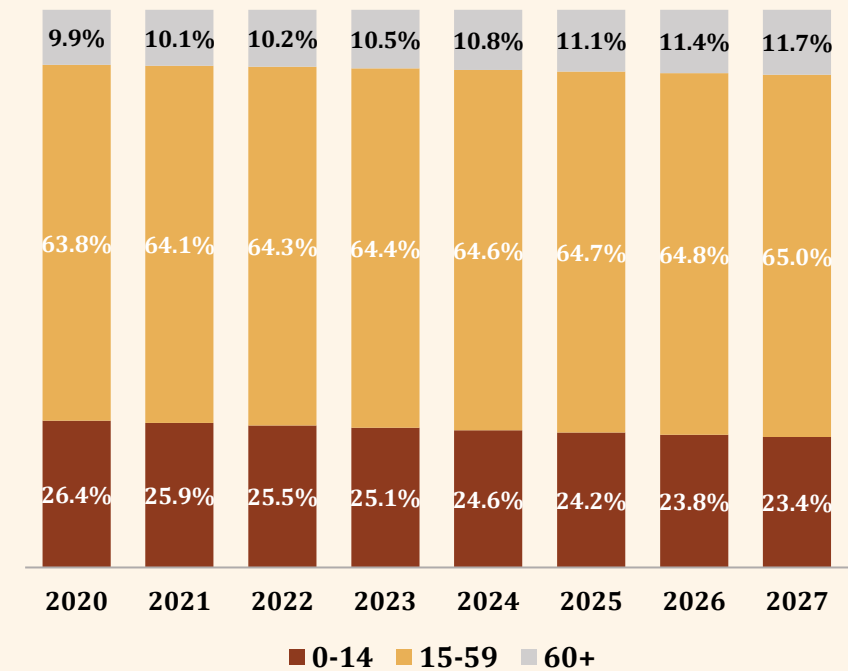
Growing Proportion of Urban Population



Growing Disposable Income (In Trillion USD)

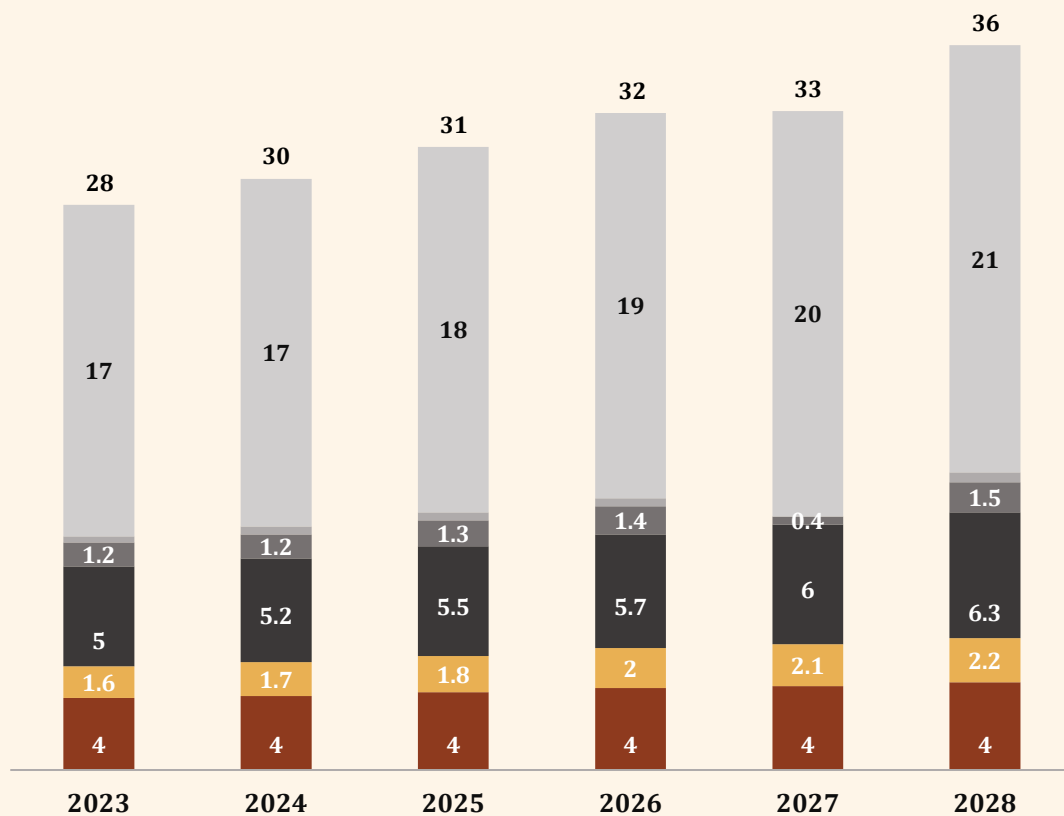


Growing Proportion of Young Population



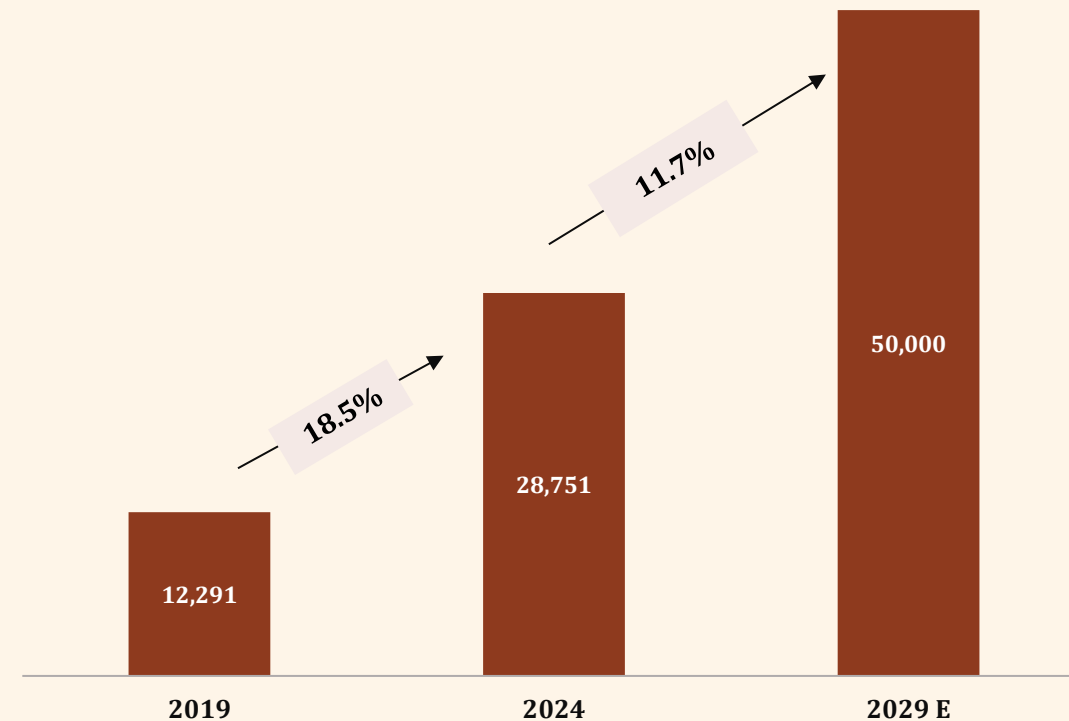
Industry Growth and Shift Towards Premiumisation

Growing Premium Liquor Market in India (USD Bn)



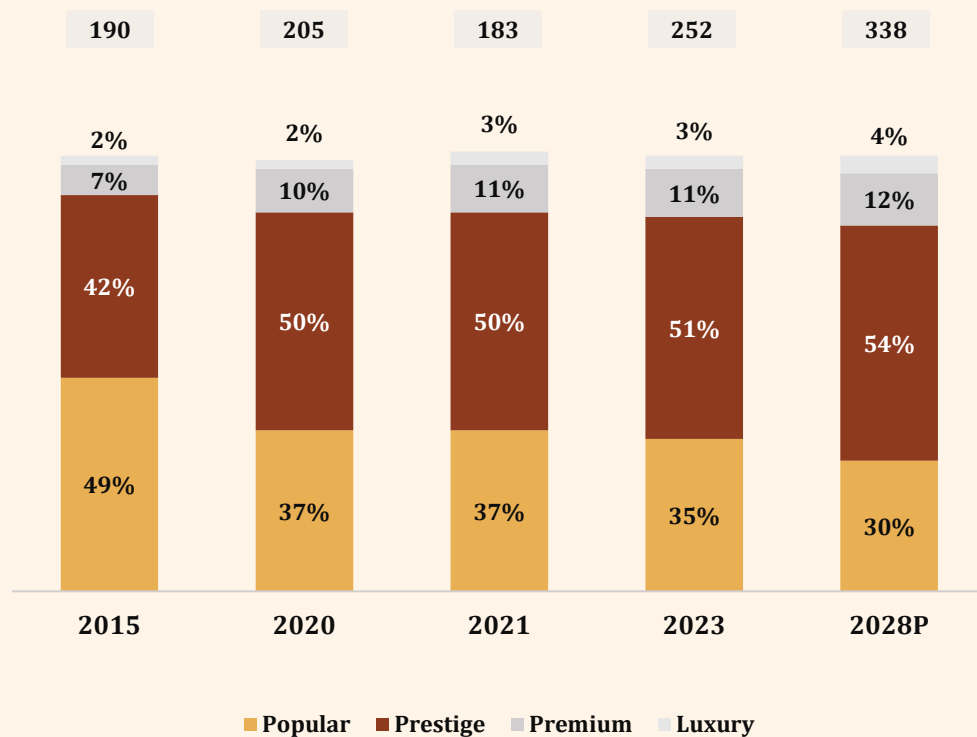
■ Brandy ■ GIN ■ Liquers & Other Spirits ■ Rum ■ Soju ■ Tequila ■ Vodka ■ Whiskey

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

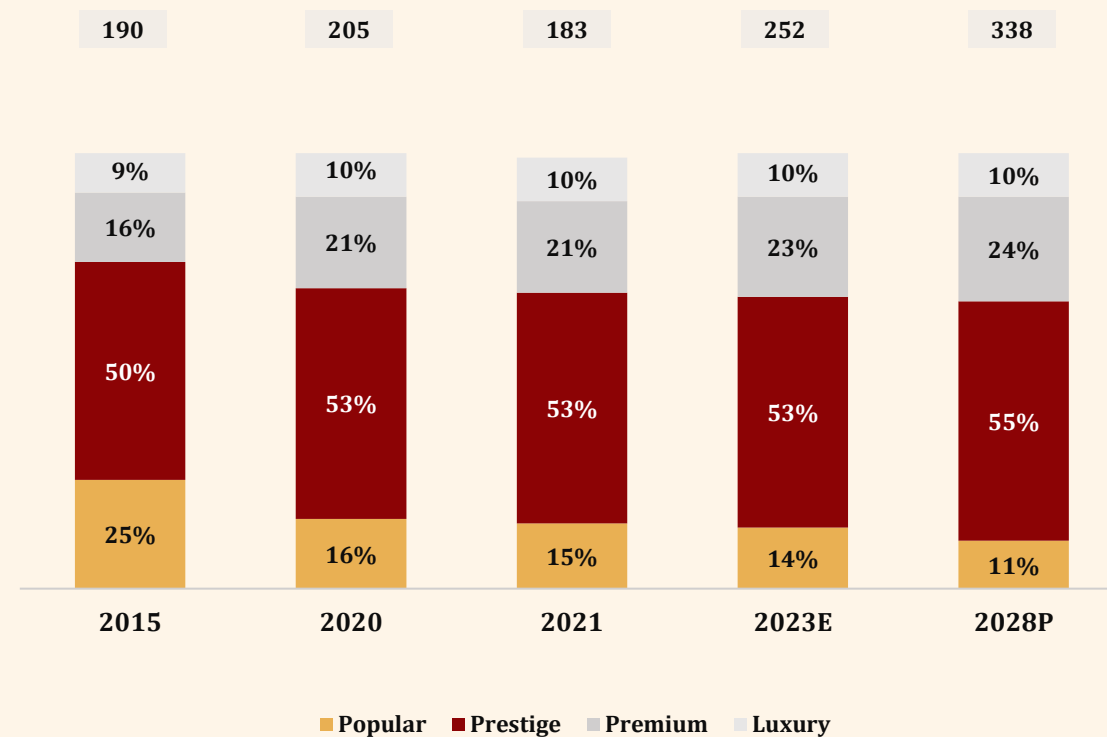


Rapid Growth in Premium Whiskey Segment

Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (Rs. Lac Cr)



01

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



02

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

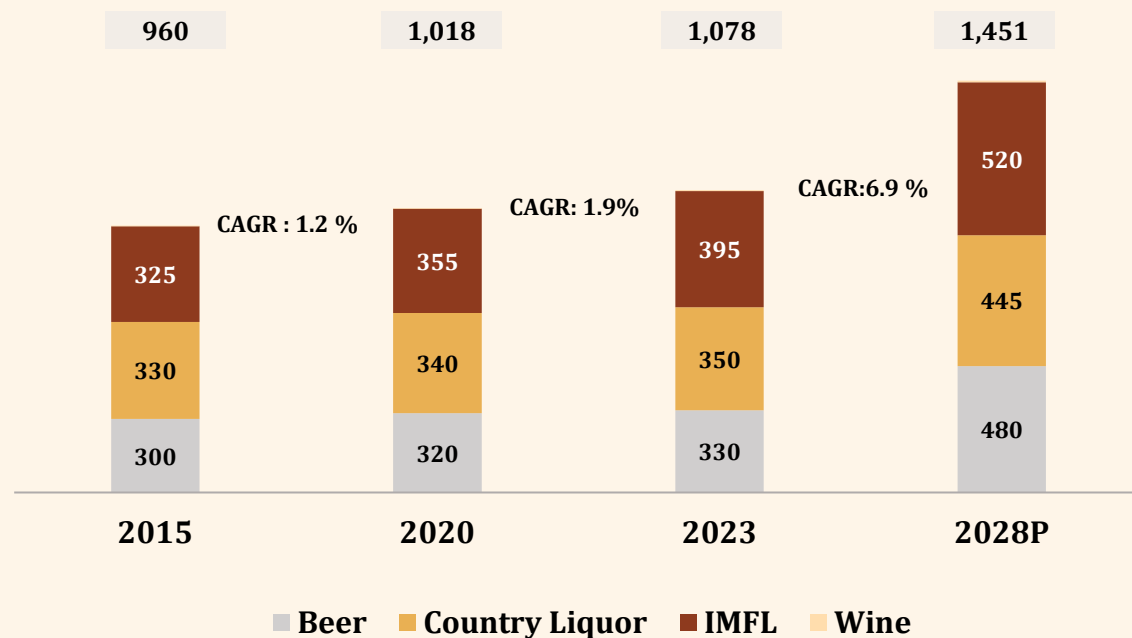


03

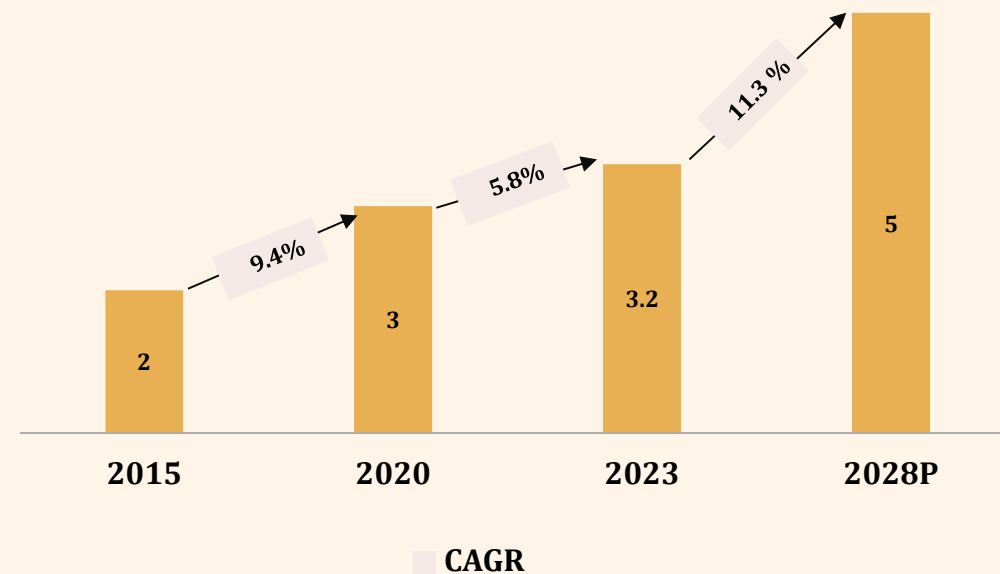
A discernible trend is emerging towards product premiumization in the Indian market.

Indian ALCO - BEV INDUSTRY POISED FOR GROWTH

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



Indian Alco - Beverage market (Rs. Lac Cr)



01

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



02

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



03

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

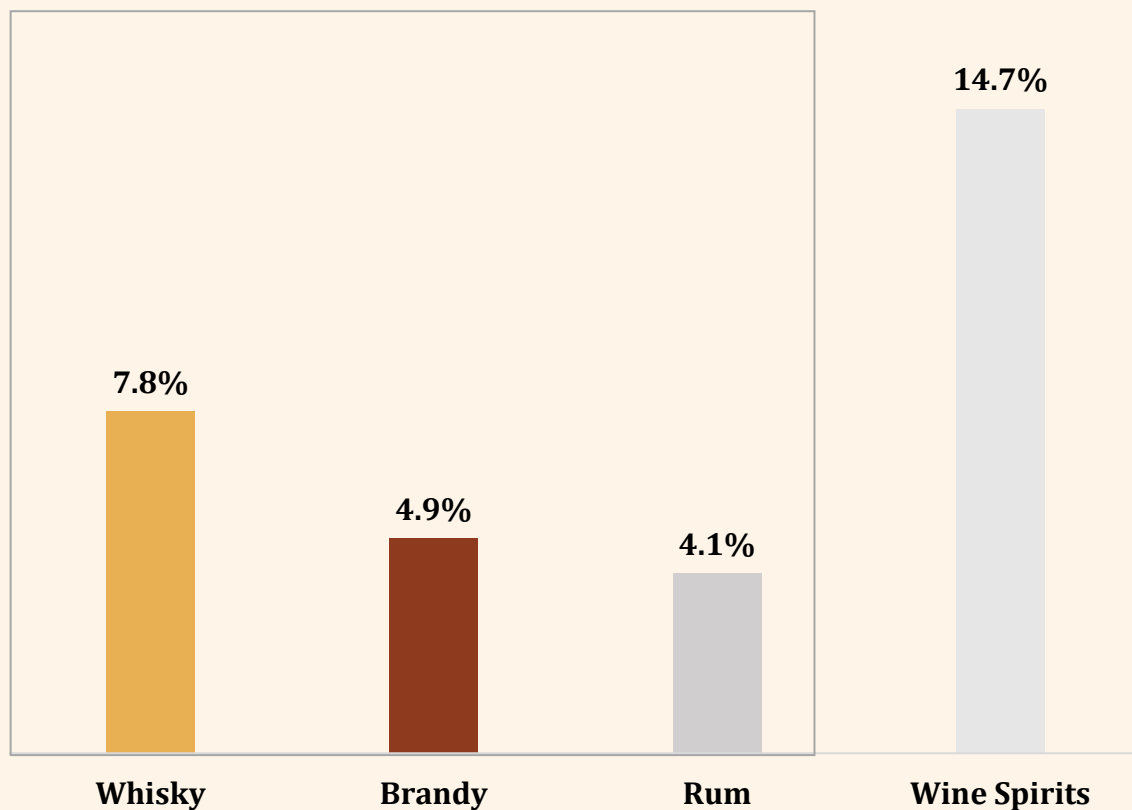


04

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

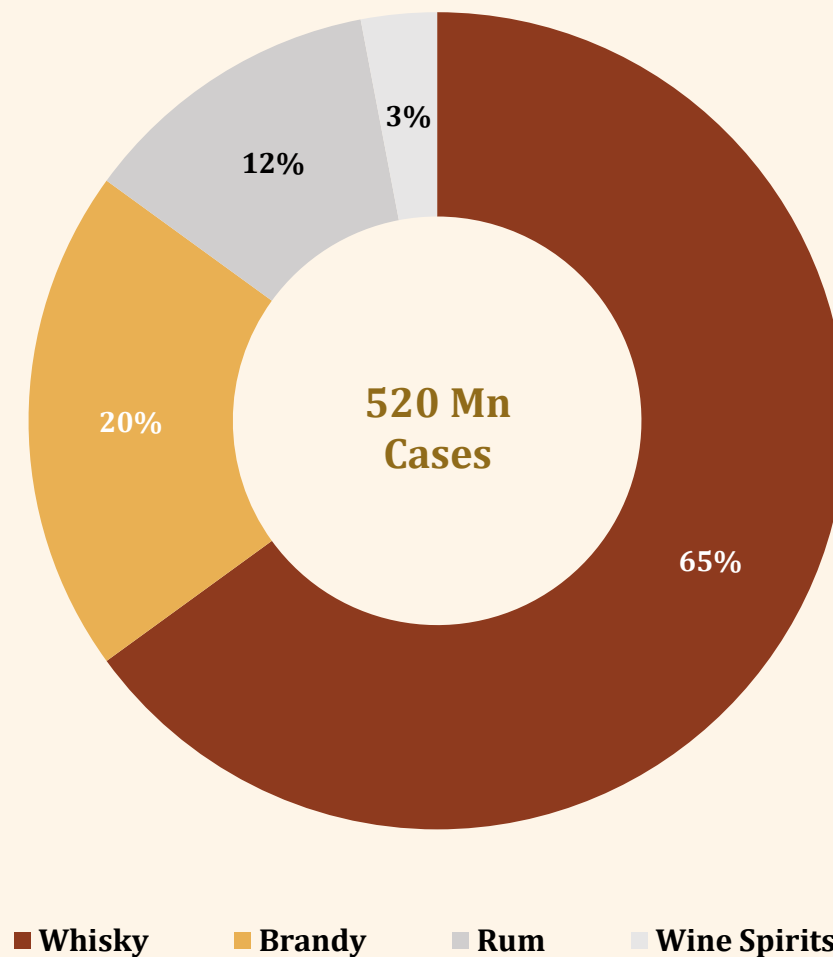


Product Wise Volume CAGR (2023-2028)



AABL Segments

Product Wise Volume Split (2023-2028)





Strong Investment Thesis

Strong Industry Tailwinds

Q2 & H1FY26 - Earnings

Annexure

Q2FY26 – Performance HIGHLIGHT

Operational Update



- **IMFL Proprietary** Volumes grew **37% YoY**, driven by the strong brand demand across IMFL Proprietary portfolio
- **IMFL Licensed** had decrease of **38% YoY**, largely attributed to realignment of Business pattern with Inbrew
- **Grain prices** remained flat during Q2FY26

Q2FY26 Financials



- **Net Revenues** from operations remain flat on a YoY basis, standing at **₹2,569 million**
- **EBITDA** decreased by 4% YoY, due to change in raw material mix and lower by-product revenue amid market oversupply
- **Profit After Tax** declined by **9% YoY**, amounting to **₹140 million**

Key Business Update



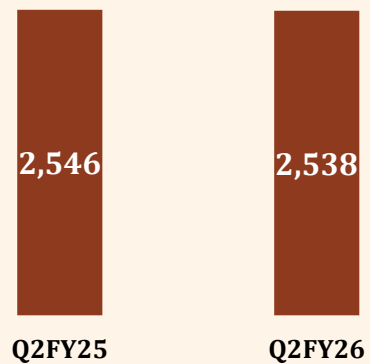
- **IMFL Sales On Track:** AABL's IMFL brands continued to see strong demand in existing markets like MP and Kerala, with new markets such as Maharashtra and UP showing good traction for brands like Nicobar, Hillfort and Central Province Vodka.
- **Geographic Expansion :** Launched in Maharashtra and Uttar Pradesh. Next to be launched in Puducherry and Goa
- **RTD Launch Update:** RTD launch remains on track and is expected in H2FY26
- **Ethanol Plant:** 85% utilization achieved across ethanol operations.
- **Malt Plant :** The 6,000 LPD malt plant has been commissioned. Key Raw Material for this would be Barley. Once the malt matures, it will be used in IMFL (P) brands, alongside the introduction of a Premium Single Malt Whisky



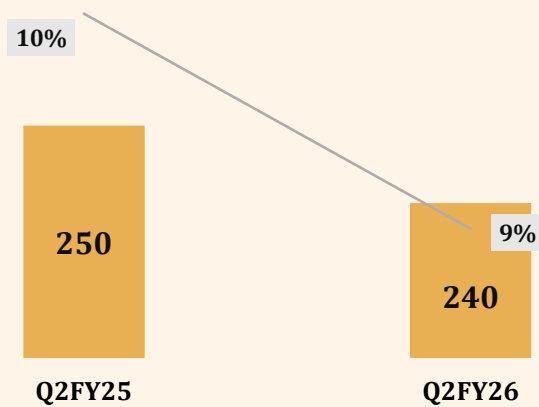
Financial Highlights

Q2FY26

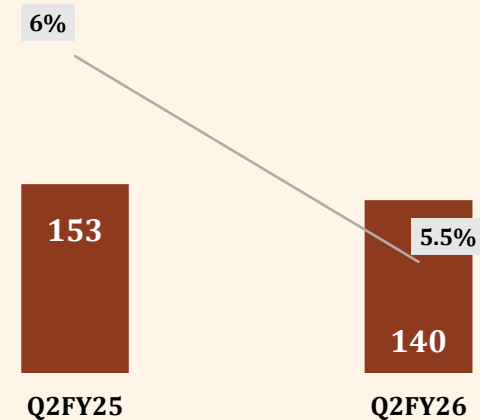
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

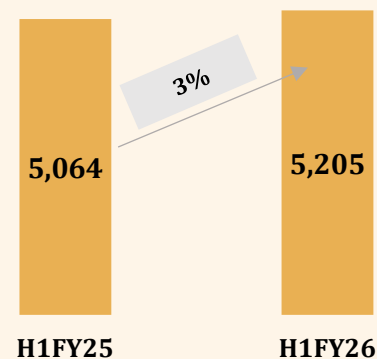


Profit after Tax (Rs Mn) & PAT Margin %

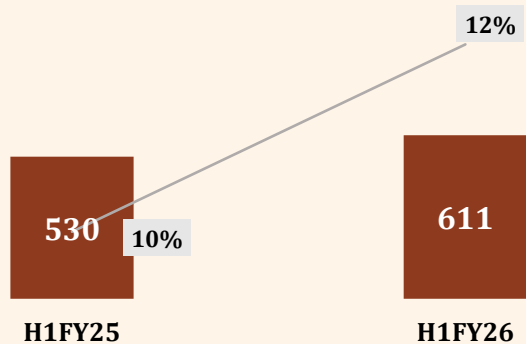


H1FY26

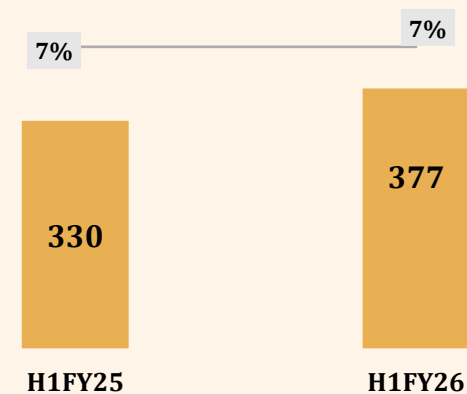
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

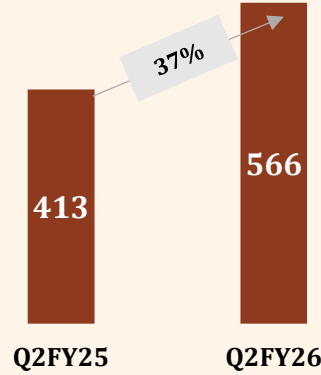


Profit after Tax (Rs Mn) & PAT Margin %

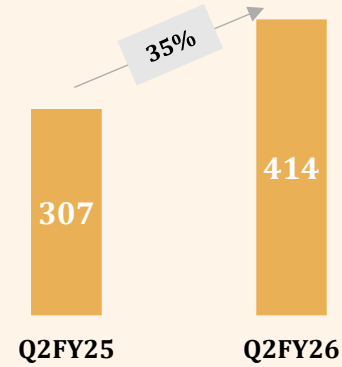


Q2FY26

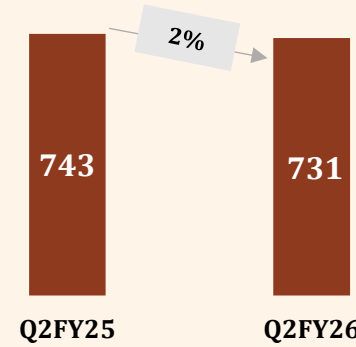
IMFL Volume Cases ('000)



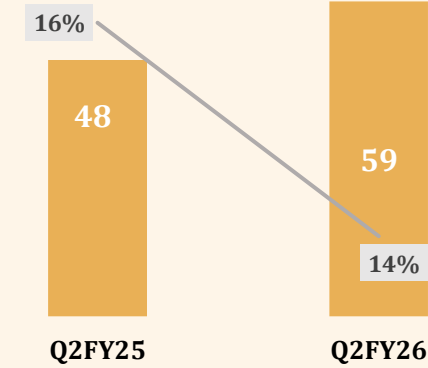
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

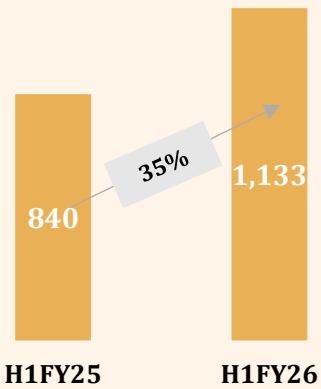


EBITDA (Rs Mn) & EBITDA Margin %

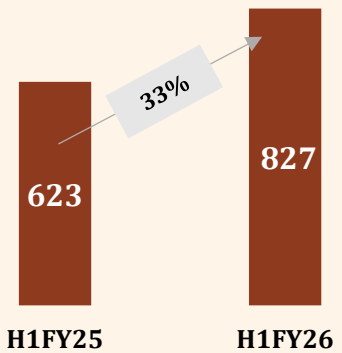


H1FY26

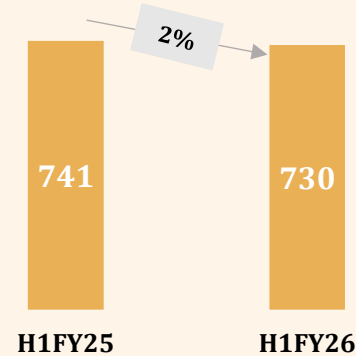
IMFL Volume Cases ('000)



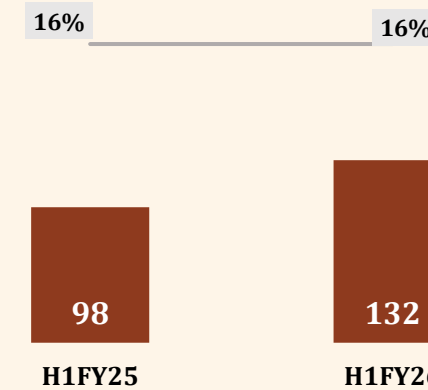
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

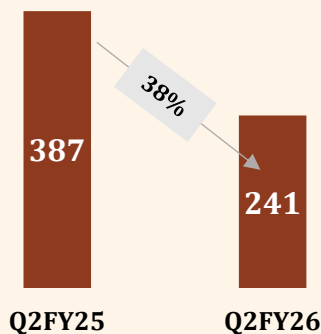


EBITDA (Rs Mn) & EBITDA Margin %

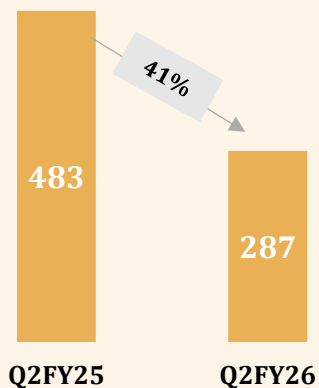


Q2FY26

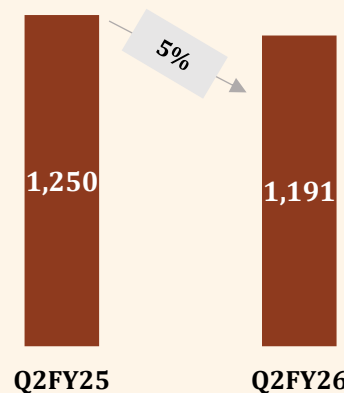
IMFL Volume Cases ('000)



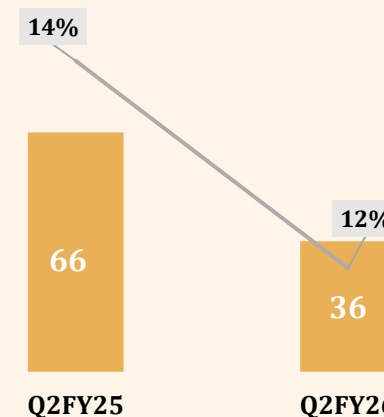
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

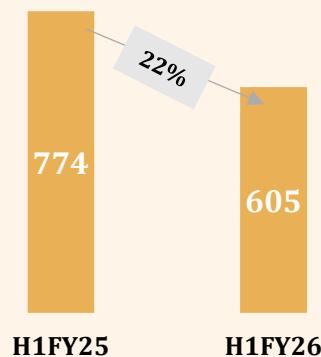


EBITDA (Rs Mn) & EBITDA Margin %

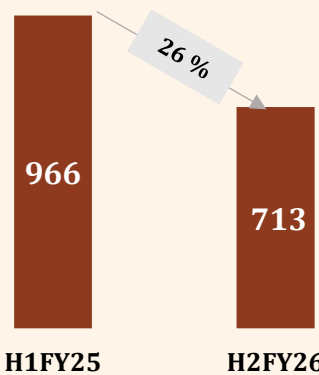


H1FY26

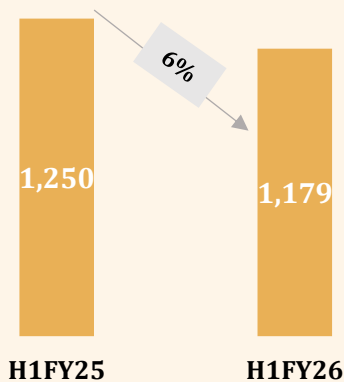
IMFL Volume Cases ('000)



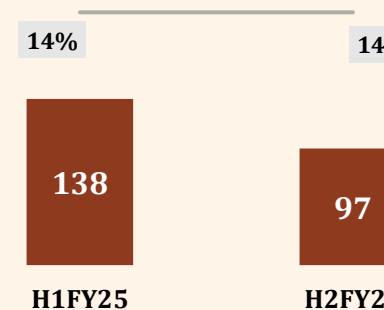
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

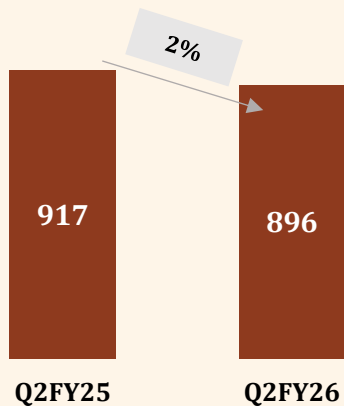


EBITDA (Rs Mn) & EBITDA Margin %

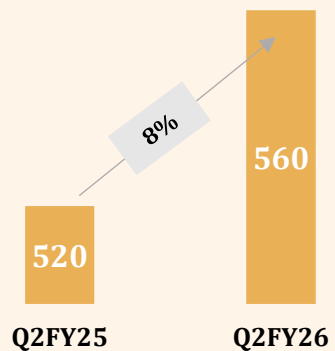


Q2FY26

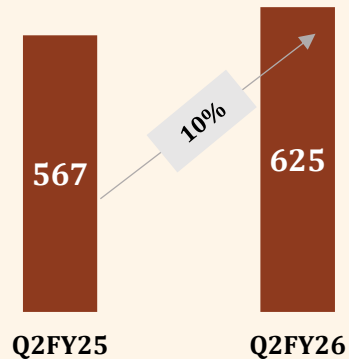
IMIL Volume Cases ('000)



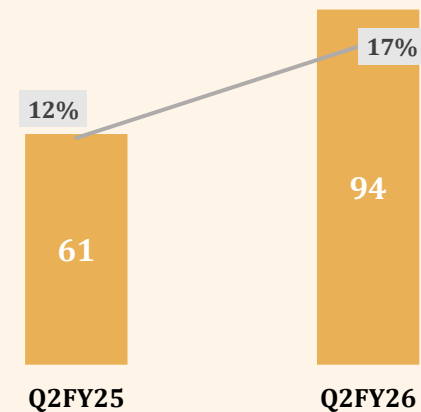
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)

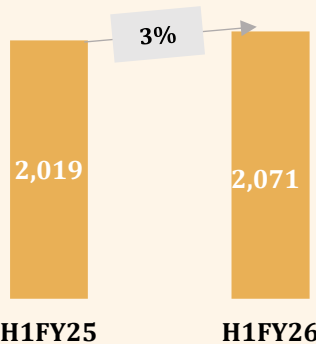


EBITDA (Rs Mn) & EBITDA Margin %

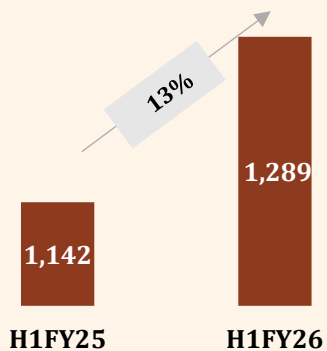


H1FY26

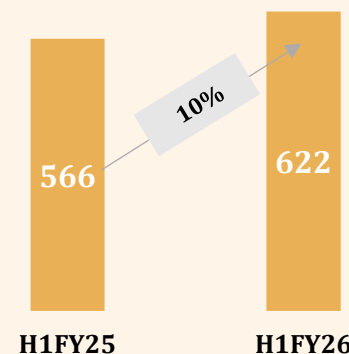
IMIL Volume Cases ('000)



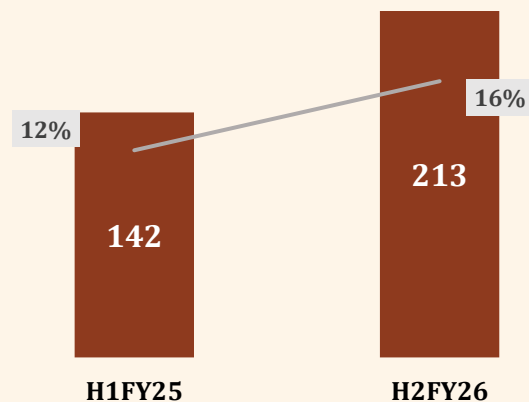
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)



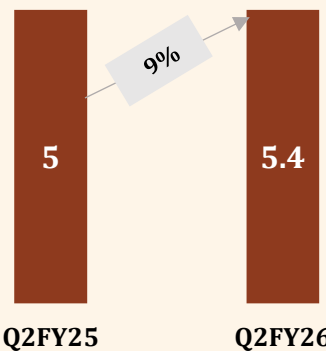
EBITDA (Rs Mn) & EBITDA Margin %



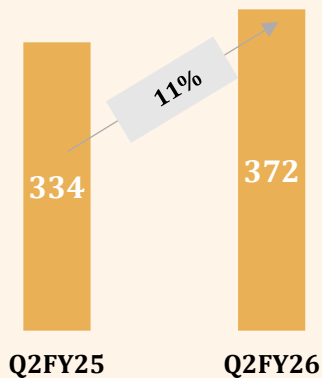
Merchant ENA

Q1FY26

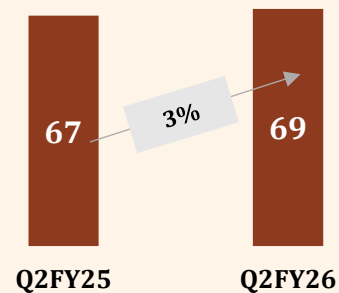
ENA Volume (Mn Litres)



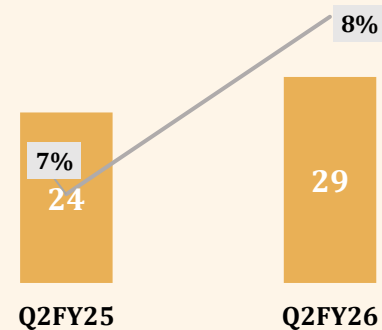
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

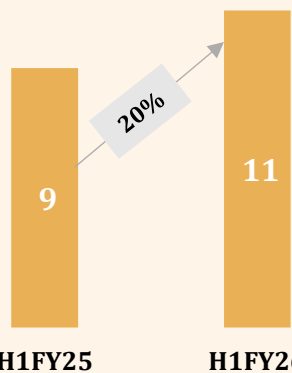


EBITDA (Rs Mn) & EBITDA Margin %

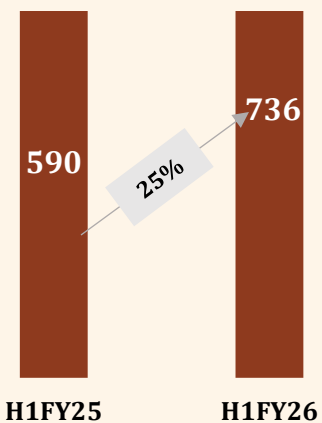


H1FY26

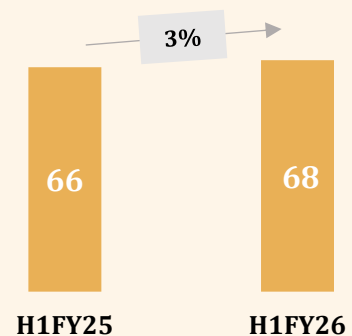
ENA Volume (Mn Litres)



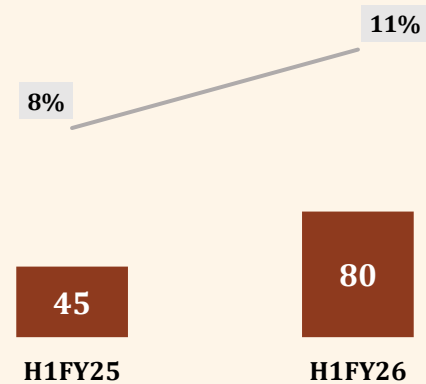
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

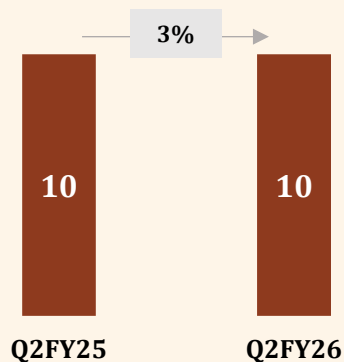


EBITDA (Rs Mn) & EBITDA Margin %

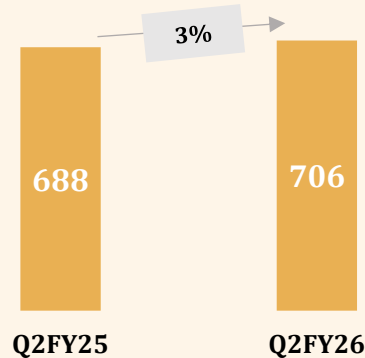


Q1FY26 Year on Year

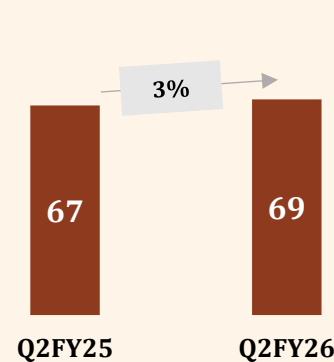
Ethanol Volume (Mn Litres)



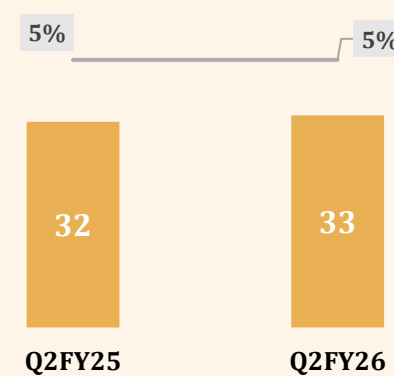
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)

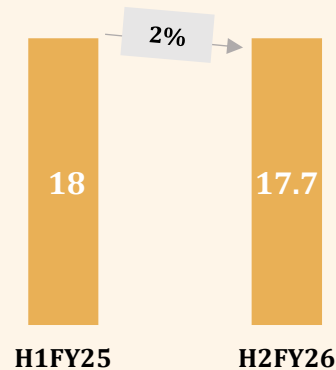


EBITDA (Rs Mn) & EBITDA Margin %

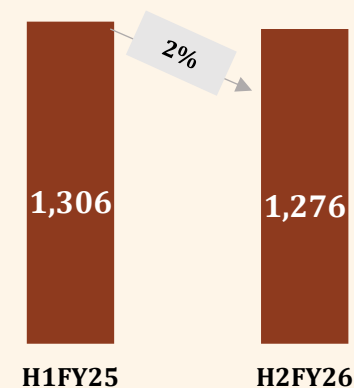


H1FY26

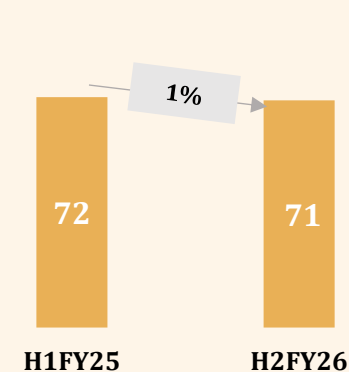
Ethanol Volume (Mn Litres)



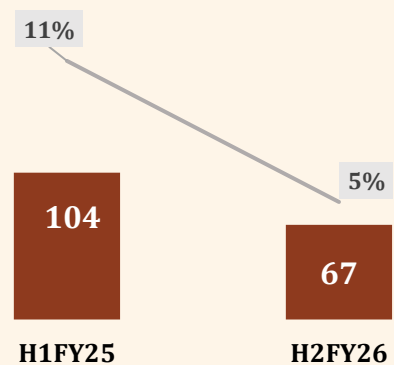
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %



Note : Ethanol Plant was commissioned in January 2024



Quarterly Income Statement

Particulars (Rs Million)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q
Gross Revenues	2,569	2,583	(0.5)%	2,702	(5)%
Excise duty	31	37	(16)%	35	(12)%
Net Revenue from Operations	2,538	2,546	-	2,667	(5)%
Total Operating Expenses	2,298	2,296	-	2,296	
EBITDA	240	250	(4)%	371	(35)%
<i>EBITDA Margins (%)</i>	<i>9%</i>	<i>10%</i>	<i>(100) bps</i>	<i>14%</i>	<i>(500) Bps</i>
Other Income	10	14	(28)%	18	(43)%
Depreciation	57	41	39%	56	1%
Interest	10	14	(28)%	16	(38)%
Profit Before Tax	184	209	(12)%	318	(42)%
Tax	44	56	(21)%	81	(45)%
Profit After tax	140	153	(9)%	237	(41)%
<i>PAT Margins (%)</i>	<i>6%</i>	<i>6%</i>	<i>(50)bps</i>	<i>9%</i>	<i>(300)bps</i>
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	140	153	(8)%	237	(41)%
Basic Earnings Per Share (Rs/Share)	7.69	8.50	(10)%	13.08	(41)%
Diluted Earnings Per Share (Rs/Share)	7.48	8.40	(11)%	12.42	(40)%



FY25 - Income Statement



Particulars (Rs Million)	H1FY26	H1FY25	Y-o-Y
Gross Revenues	5,271	5,138	3%
Excise duty	66	74	(11)%
Net Revenue from Operations	5,205	5,064	3%
Total Operating Expenses	4,594	4,534	1%
EBITDA	611	530	15%
<i>EBITDA Margins (%)</i>	<i>12%</i>	<i>10%</i>	<i>200 bps</i>
Other Income	29	28	3%
Depreciation	113	82	38%
Interest	25	29	(14)%
Profit Before Tax	502	447	12%
Tax	126	117	7%
Profit After tax	377	330	14%
<i>PAT Margins (%)</i>	<i>7%</i>	<i>7%</i>	-
Other Comprehensive Income	-	(1)	-
Total Comprehensive Income	377	329	14%
Basic Earnings Per Share (Rs/Share)	20.68	18.29	13%
Diluted Earnings Per Share (Rs/Share)	19.74	18.29	8%



H1FY26 - Balance Sheet

Particulars (Rs Mn)	H1FY26	FY25
ASSETS		
Non-current Assets		
Property, Plant & Equipment	3,348	3,473
Capital Work in progress	673	320
Intangible Assets	1	1
Rights of use Assets	29	34
Financial Assets		
(i) Investments	975	644
(iii) Other financial Assets	31	35
Non-current tax Assets	8	8
Other non-current assets	54	145
Non-Current Assets	5,119	4,660
Current Assets		
Inventories	1,143	1373
Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	544	394
(iii) Cash and Bank Balance	158	153
(iv) Loans	42	64
Others	384	167
Current Tax Assets	75	47
Other Current Assets	298	318
Current Assets	2,644	2,516
TOTAL ASSETS	7,763	7,176

Particulars (Rs Mn)	H1FY26	FY25
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	190	181
Other Equity	5,681	5,022
Total Equity	5,871	5,203
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	196	297
(ii) Lease Liabilities	17	23
Provisions	22	18
Deferred Tax Liabilities (net)	163	140
Non-Current Liabilities	398	478
Current Liabilities		
Financial Liabilities		
(i) Borrowings	523	684
(ii) Lease Liabilities	12	11
(iii) Trade Payables	443	448
(iv) Other Financial Liabilities	257	244
Other current Liabilities	251	99
Provisions	7	7
Current Tax Liabilities	2	2
Current Liabilities	1,494	1,495
TOTAL EQUITY AND LIABILITIES	7,763	7,176



H1FY26 - Cash Flow Statement

Particulars (Rs Mn)	H1FY26	H1FY25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	502	448
Adjustments for:		
Depreciation / Amortisation	113	82
Finance Cost	25	29
Other Adjustments	(25)	(10)
Interest Income	(13)	(13)
Operating Profit before Working Capital Changes	601	536
Movement in Working Capital		
(Increase)/Decrease in Trade Receivables	(154)	(80)
(Increase)/Decrease in Inventories	245	(28)
Increase/(Decrease) in Trade Payables	(6)	143
Increase/(Decrease) in Other Liabilities & Provisions		204
Cash From Operations	687	776
Direct Tax	(130)	(74)
Net Cash From Operating Activities	557	701

Particulars (Rs Mn)	H1FY26	H1FY25
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(292)	(396)
Proceed from the Sale of Property Plant & Equipment	36	-
Other Investing Activities	(224)	(91)
Interest Income received	9	13
Net Cash Flow used in Investing Activities	(471)	(474)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	(102)	-
Repayment of Non Current Borrowings	(160)	(102)
Proceeds from/(Repayment) of Current Borrowings		(63)
Proceeds from/(Repayment) of Lease Liabilities	(5)	(5)
Finance Cost paid	(25)	(34)
Interest Paid on Lease Liabilities	(1)	(2)
Dividend Paid	(36)	(36)
Proceeds from Share Warrants	327	
Net Cash Flow used in Financing Activities	(2)	(241)
Net increase/(decrease) in Cash and Cash equivalent	83	(14)
Cash & Cash equivalent at the beginning of the year	12	(94)
Cash & Cash equivalent at the end of the year	95	81





Strong Investment Thesis

Strong Industry Tailwinds

Q2 & H1FY26 - Earnings

Annexure

Our Milestones

ASSOCIATED

The Company was established as a public limited Company

1989

1990-1995

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

1996-2015

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

2016-2017

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

2018-2020

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

2022

Increased the bottling line capacity to 12.4 Million cases

2023

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

2024

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

2025

Launched "Hillfort" Whiskey in Q1FY25

2026

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



Board of Directors



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

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



Historical Balance Sheet

Particulars (Rs Mn)	FY25	FY24	FY23
ASSETS			
Non-current Assets			
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
Total Non Current Assets	4,660	3,850	2,946
Current Assets			
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
Total Current Assets	2,516	2,338	2,434
TOTAL ASSETS	7,176	6,188	5,380

Particulars (Rs Mn)	FY25	FY24	FY23
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	181	181	181
Other Equity	5022	4,048	3,453
Total Equity	5203	4,229	3,634
Non Current Liabilities			
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
Total Non Current Liabilities	478	618	763
Current Liabilities			
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
Total Current Liabilities	1,495	1,341	983
TOTAL EQUITY AND LIABILITIES	7,176	6,188	5,380



Historical Cash Flow Statement

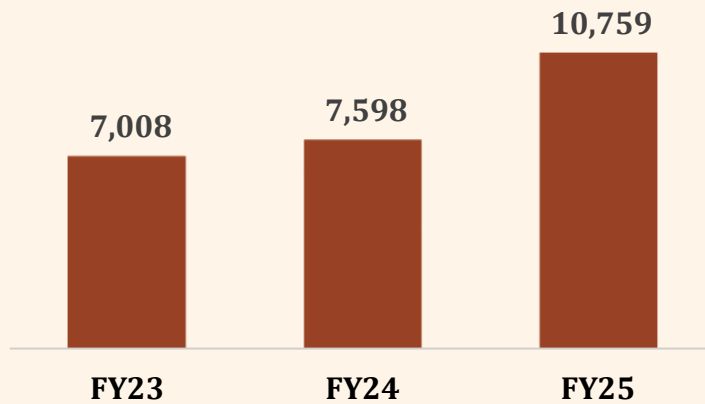
Particulars (Rs Mn)	FY25	FY24	FY23
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	1,096	683	555
Adjustments for:			
Depreciation / Amortisation	174	144	144
Finance Cost	57	37	14
Other Adjustments	(13)	(56)	(7)
Interest Income	(24)	(47)	(59)
Operating Profit before Working Capital Changes	1,290	761	646
Movement in Working Capital			
(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)
Cash From Operations	975	451	214
Direct Tax	(236)	(167)	(146)
Net Cash From Operating Activities	739	284	68

Particulars (Rs Mn)	FY25	FY24	FY23
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(861)	(1,039)	(929)
Proceed from the Sale of Property Plant & Equipment	2	1	-
Other Investing Activities	3	666	(44)
Interest Income received	25	47	31
Net Cash Flow used in Investing Activities	(831)	(325)	(942)
CASH FLOW FROM FINANCING ACTIVITIES			
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
Net Cash Flow used in Financing Activities	9	127	863
Net increase/(decrease) in Cash and Cash equivalent	(83)	86	(12)
Cash & Cash equivalent at the beginning of the year	94	8	20
Cash & Cash equivalent at the end of the year	11	94	8

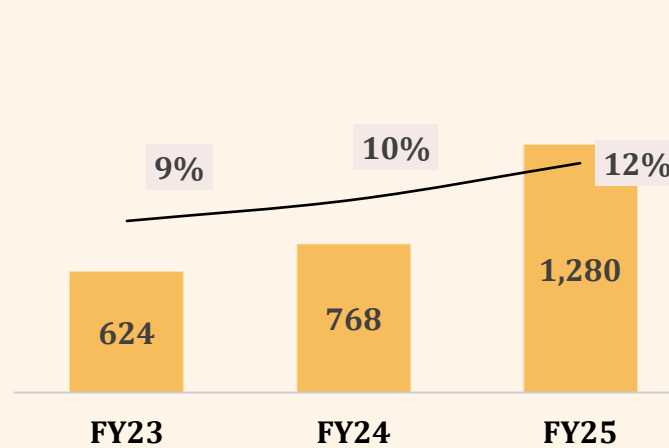


Financial Overview

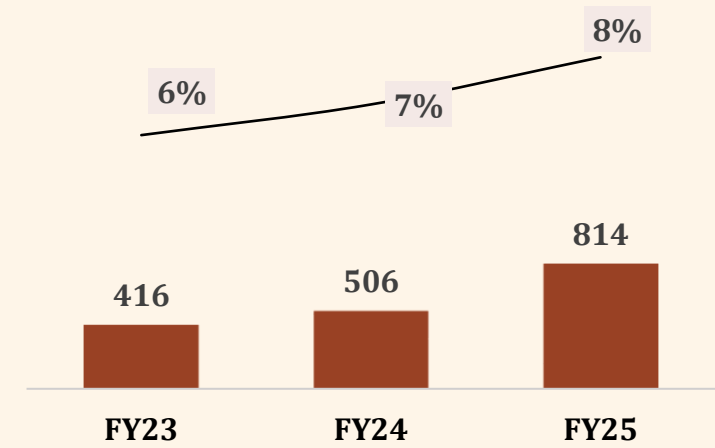
Net Revenue (Rs Mn)



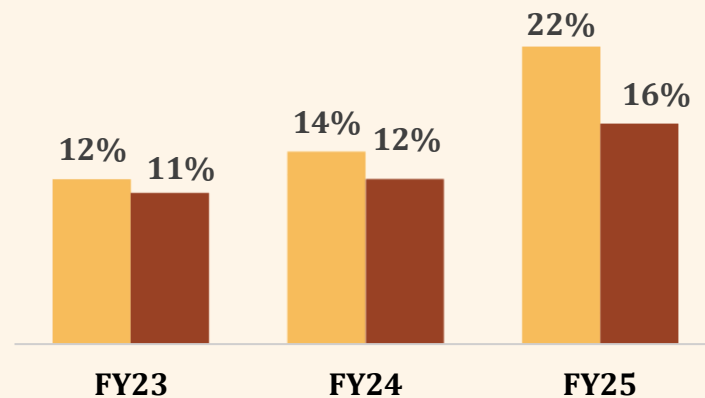
EBITDA (Rs Mn) & EBITDA Margin %



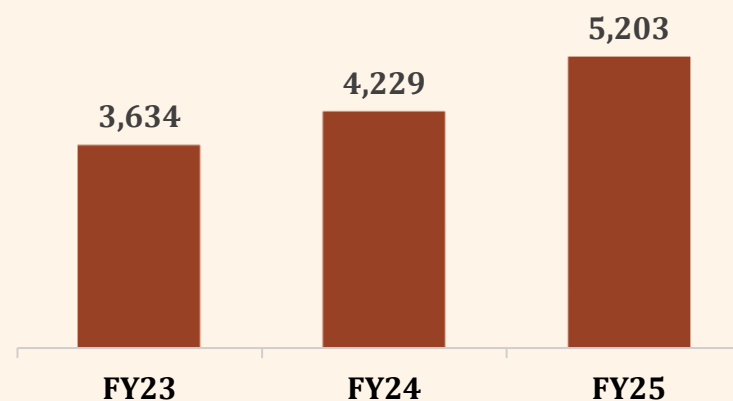
PAT (Rs Mn) & PAT Margin %



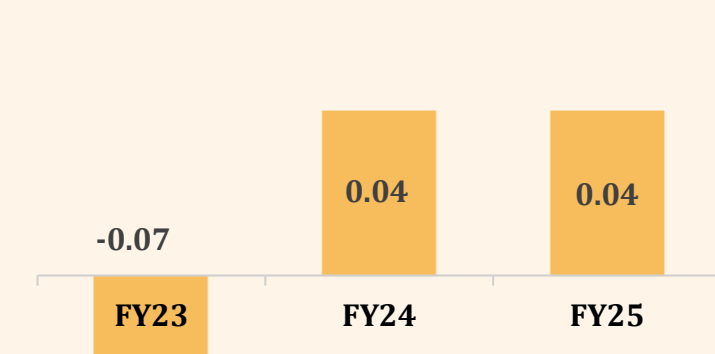
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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**THANK
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