



Associated Alcohols & Breweries Limited

26th April, 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 Q4 (quarter and year ended 31st March, 2025) FY 2024-25

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 year ended 31st March, 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

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.

ASSOCIATED

Q4 & FY25 INVESTOR PRESENTATION
APRIL 2025



AABL AT GLANCE



Largest integrated manufacturing facility situated at a singular location

Present throughout the entire liquor value chain

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

ENA Manufacturing Capacity of 45 MLPA
Ethanol Manufacturing Capacity of 40 MLPA

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

Owens a portfolio of 9 proprietary brands

14%

10 Years Revenue CAGR
(FY16-FY25)

15%

10 Years EBITDA CAGR
(FY16-FY25)

21%

10 Years PAT CAGR
(FY16-FY25)

12%

EBITDA Margin
(FY25)

10%

PBT Margin
(FY25)

8%

PAT Margin
(FY25)

16%

ROE
(FY25)

0.04x

Net Debt/Equity
(FY25)

22x

Interest Coverage
(FY25)

FULLY INTEGRATED BUSINESS MODEL



Varied Feedstock processing Capabilities

Raw materials are directly sourced from mandis or manufacturers

Rice

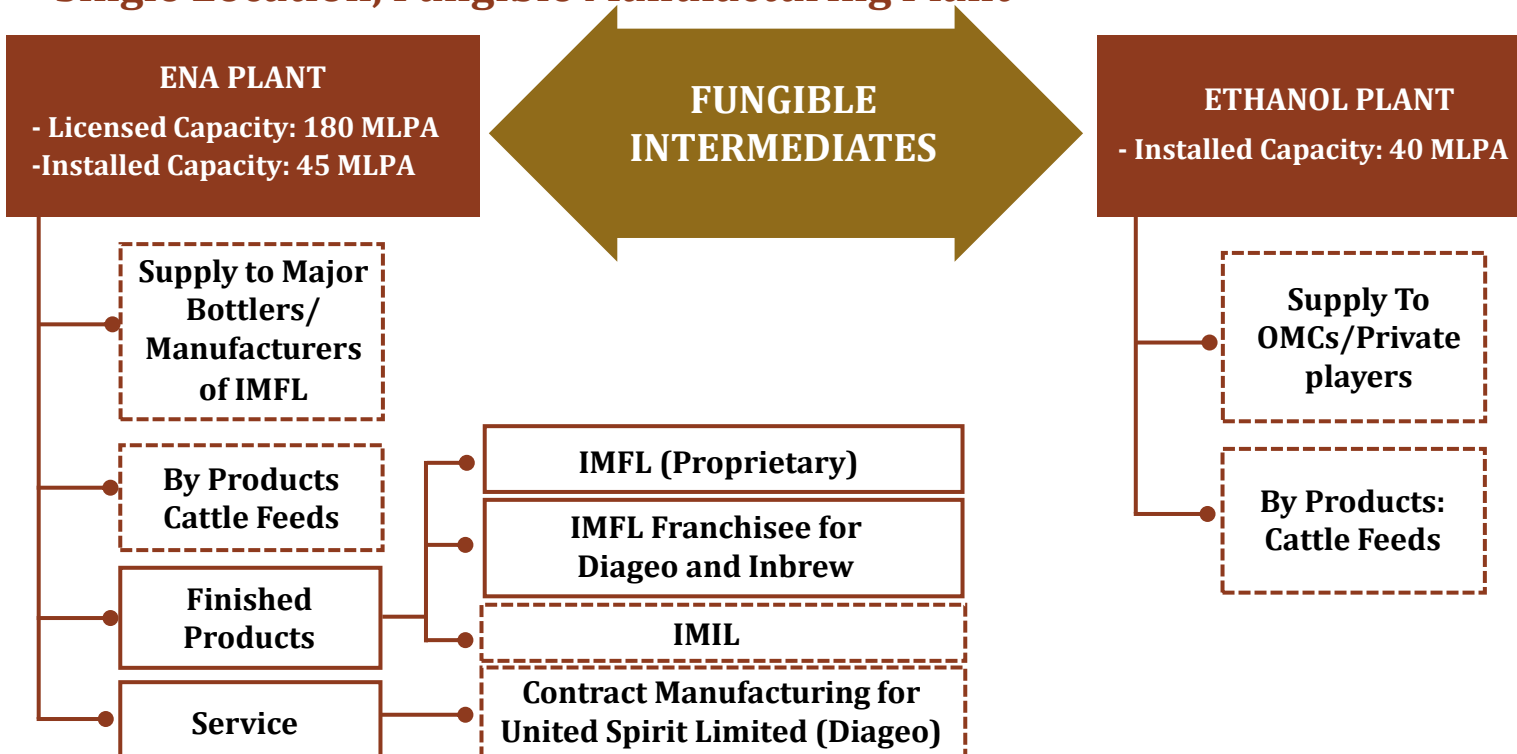
Maize

Jawar

Other*

* Possibilities to use other starch-based Feedstocks

Single Location, Fungible Manufacturing Plant



58% of ENA used for captive consumption

--- B2B — B2C

IMFL (Proprietary) Products Offerings

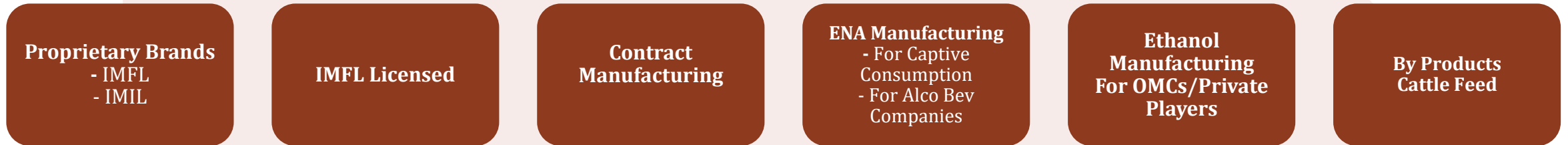


PRESENT ACROSS LIQUOR VALUE CHAIN



Adaptability and Flexibility in using
varied grains as Feedstock

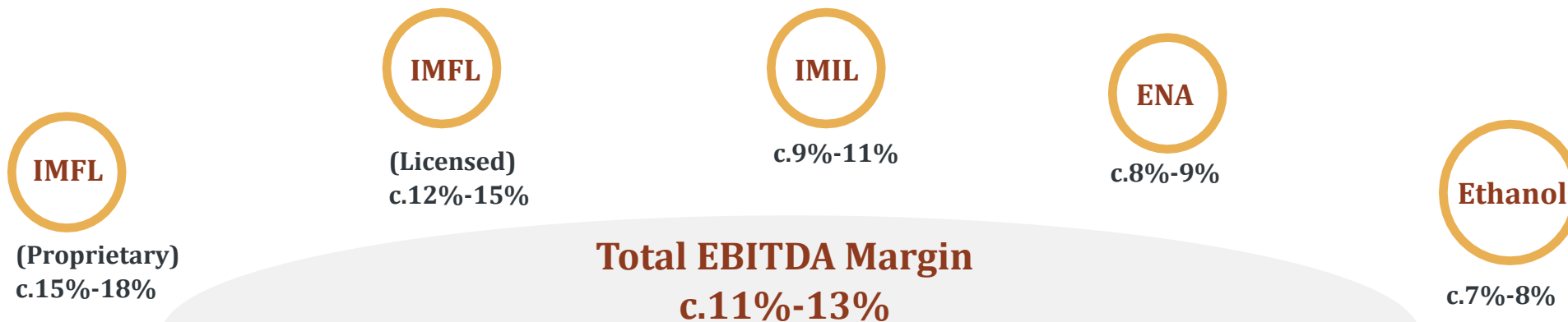
On Ground Intelligence for Raw
Material Sourcing



150 Acres of Single
Location Land Bank

- Energy Cost - Efficiency
- 10.5 MW Captive Power
- Net Energy Surplus Unit

Sustainable EBITDA Margin



AABL IMFL - GAINING TRACTION



ECONOMY

**Bombay
Special Whisky**



**Superman
Fine Whisky**



POPULAR

**Central
Province Whisky**



Titanium Vodka



Lemount



PRESTIGE & ABOVE

**Nicobar -
Handcrafted
Gin**



**Hillfort
Premium
blended Malt
Whisky**



AABL'S BRAND PORTFOLIO



	Whisky	Vodka	Gin	Brandy	Rum
Prestige & Above MRP: Rs 1,400-2,600					
Popular MRP: Rs 680-1,000					
Economy MRP: Rs 500-560					

LICENSED BRANDS - PREFERRED PARTNERS



Blue Riband Gin



Bagpiper



White Mischief



DIAGEO

Director's Special



McDowell's



CONTRACT MANUFACTURING – LONG TERM RELATIONS



BLACK & WHITE



SMIRNOFF



VAT 69



BLACK DOG

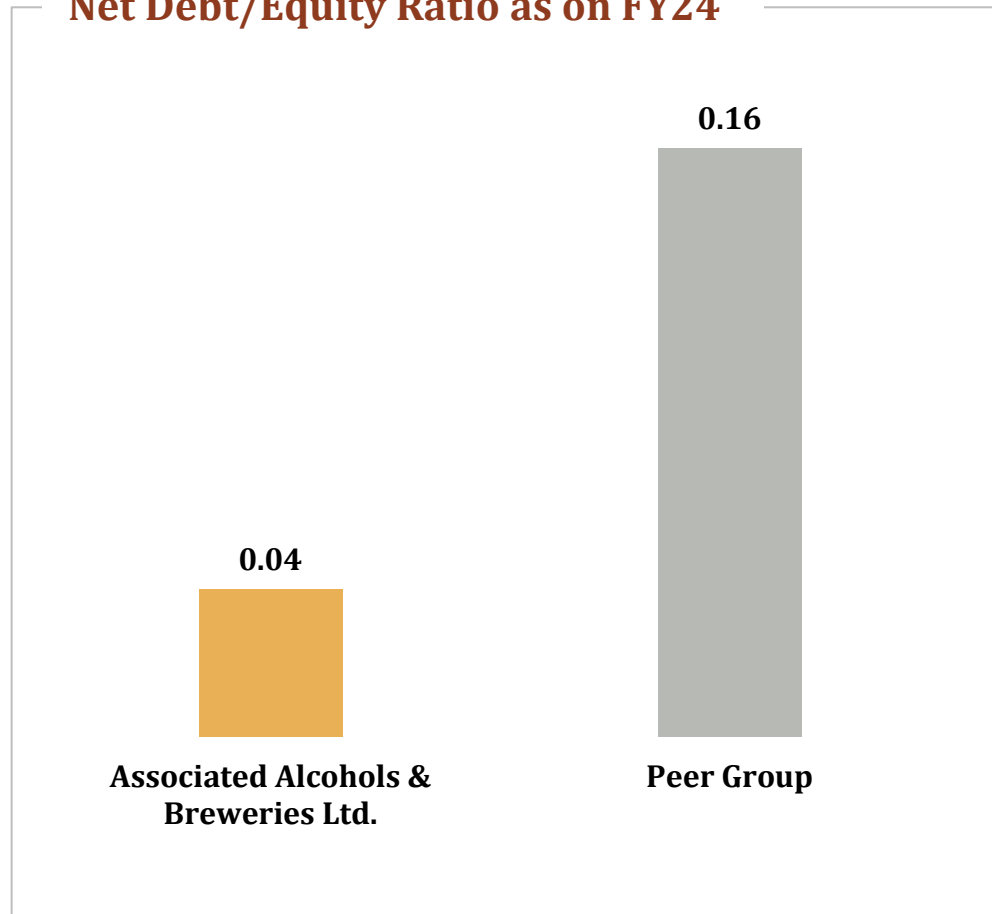


INDUSTRY LEADING FINANCIAL POSITION

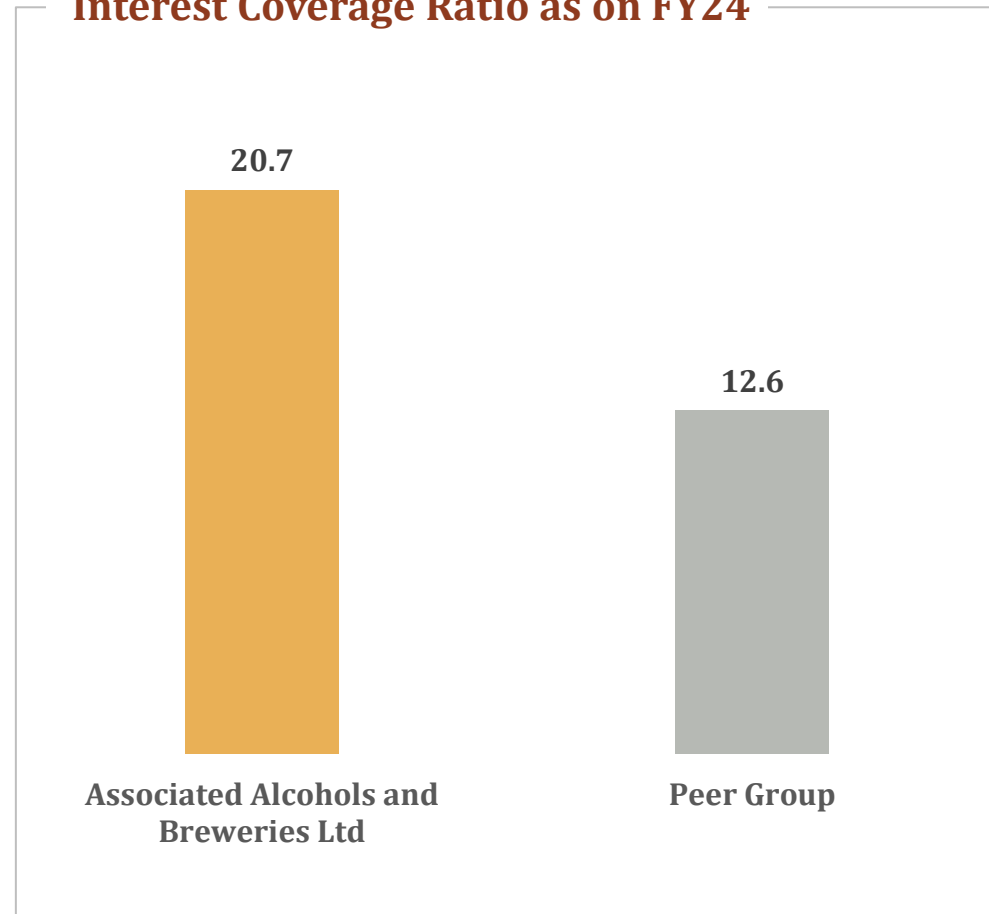


Robust Financial Position: Low Gearing and Adequate Interest Coverage Ratio Setting Industry Standards

Net Debt/Equity Ratio as on FY24



Interest Coverage Ratio as on FY24



DISTINCTIVE COMPETITIVE EDGE



4 Decades of Expertise

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

Strategic Location

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

Strategic Partnership

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

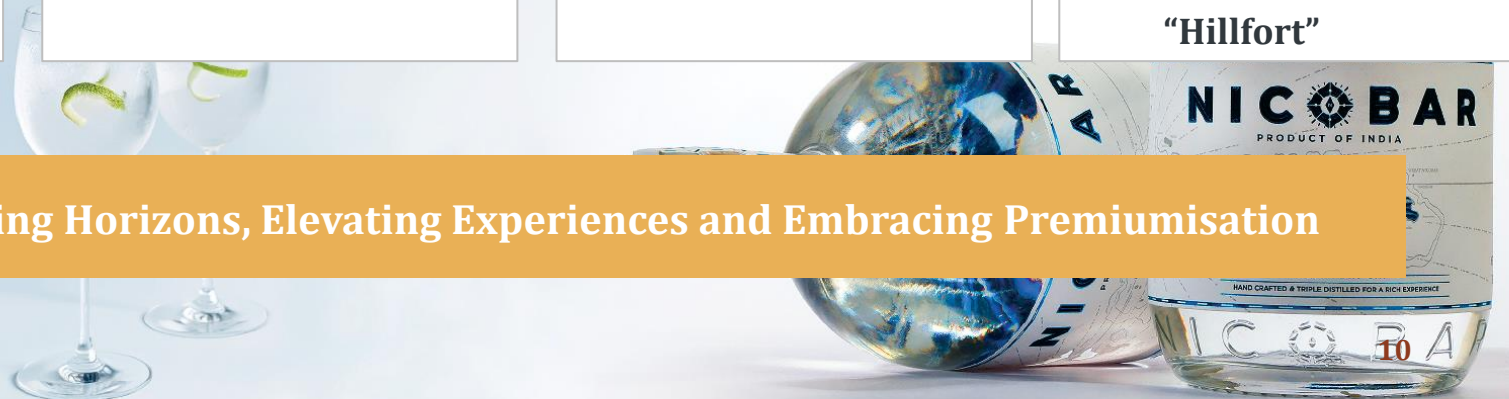
Integrated Business Model

- ✓ Presence across the entire Liquor Business Value Chain

Transitioning towards Premiumisation

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

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



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 player to achieve this milestone in just 4 Years



Emerged as a Major Player (FY22-23)

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



Strategic Vision for Future Growth

- Forward-looking strategy includes the creation of a multi-product platform in Kerala.
- Aspires to diversify product offerings to meet the dynamic demands of the market.



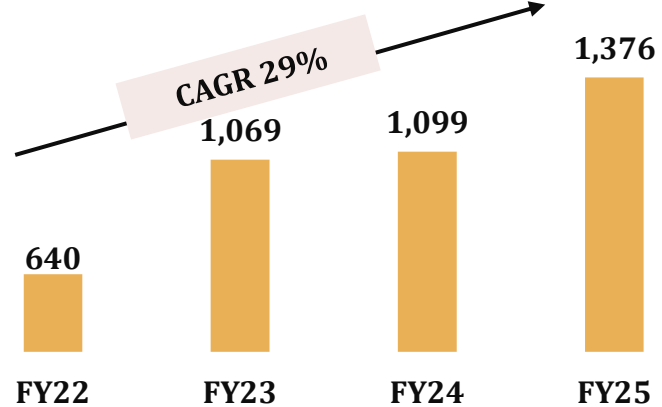
Focus on Premium Segment and Revenue Enhancement

- Ambitious goal to increase revenue from premium products, targeting a 50% share.
- Demonstrates a commitment to capturing higher-value market segments.

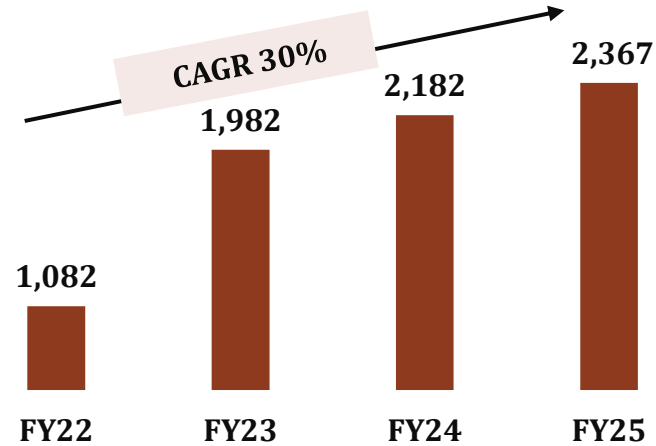
GROWING PRODUCT BUSINESS



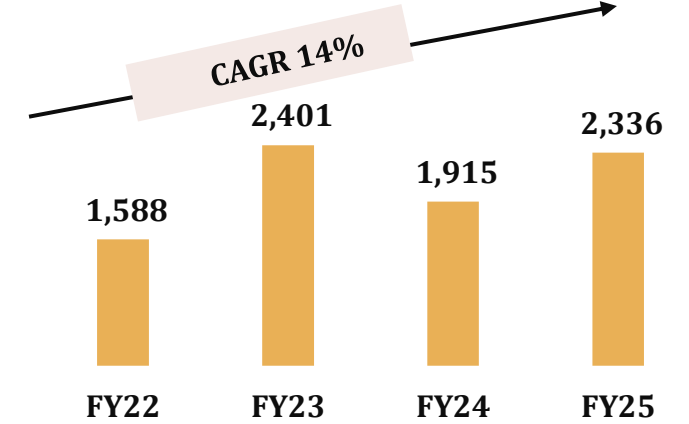
IMFL Proprietary Revenue (Rs Mn)



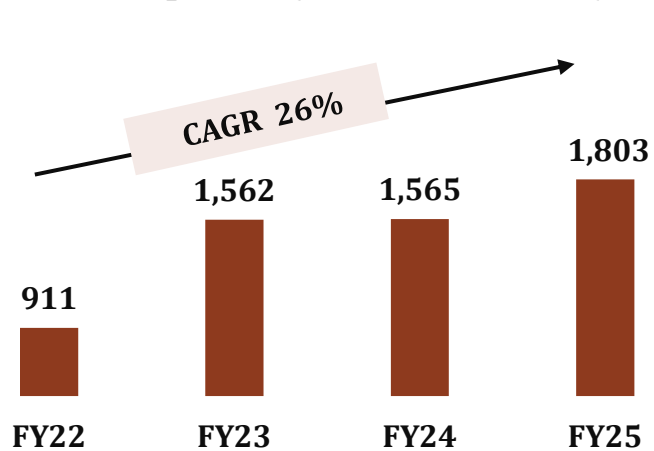
IMFL Licensed Revenue (Rs Mn)



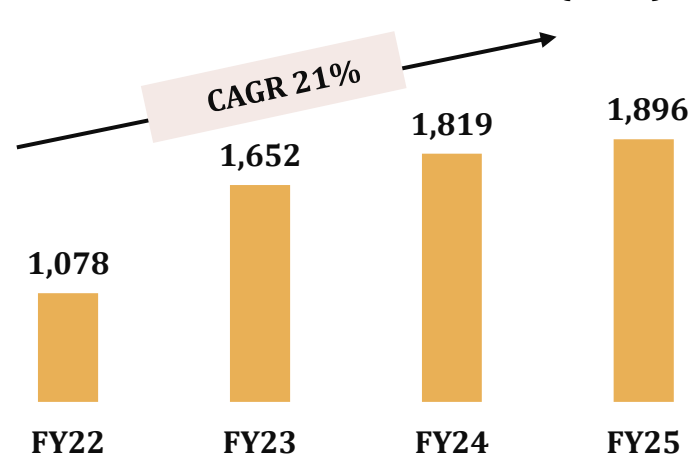
IMIL Revenue (Rs Mn)



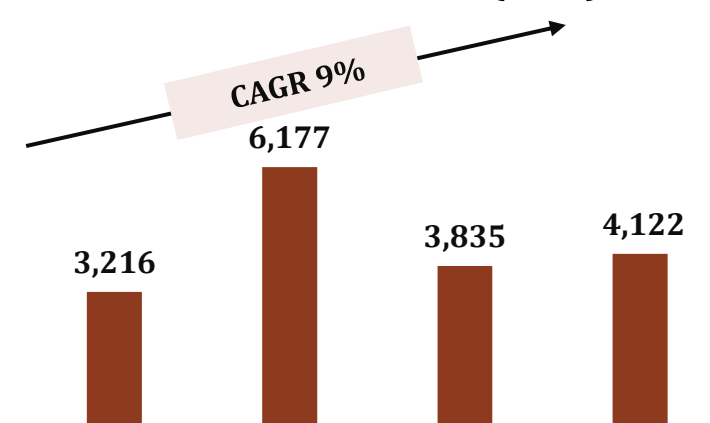
IMFL Proprietary Volume Cases ('000)



IMFL Licensed Volume Cases ('000)



IMIL Volume Cases ('000)

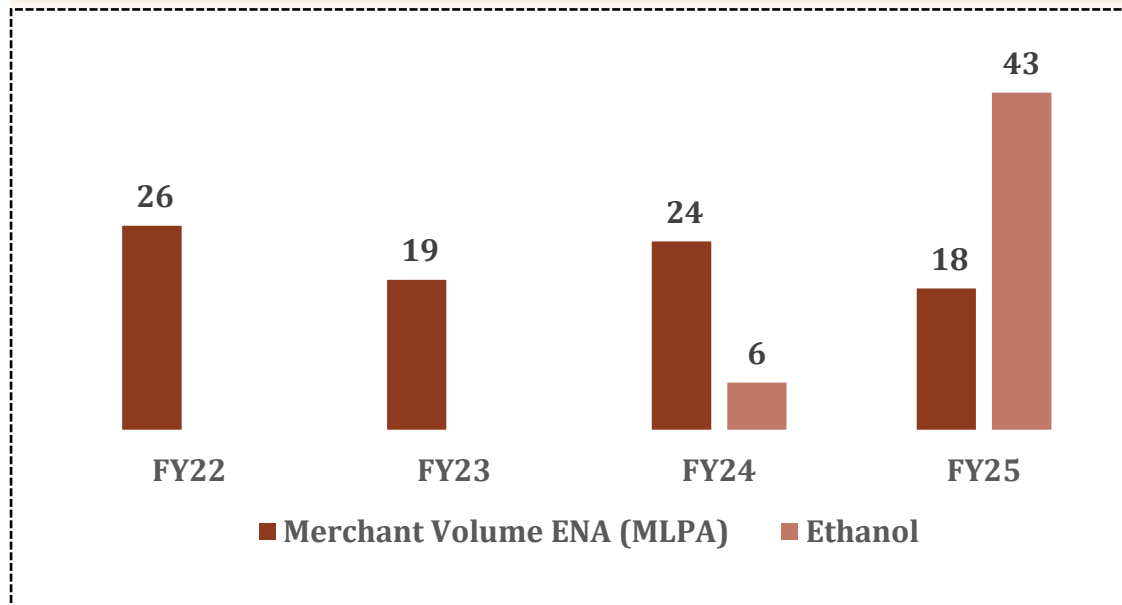


GROWING PRODUCT BUSINESS

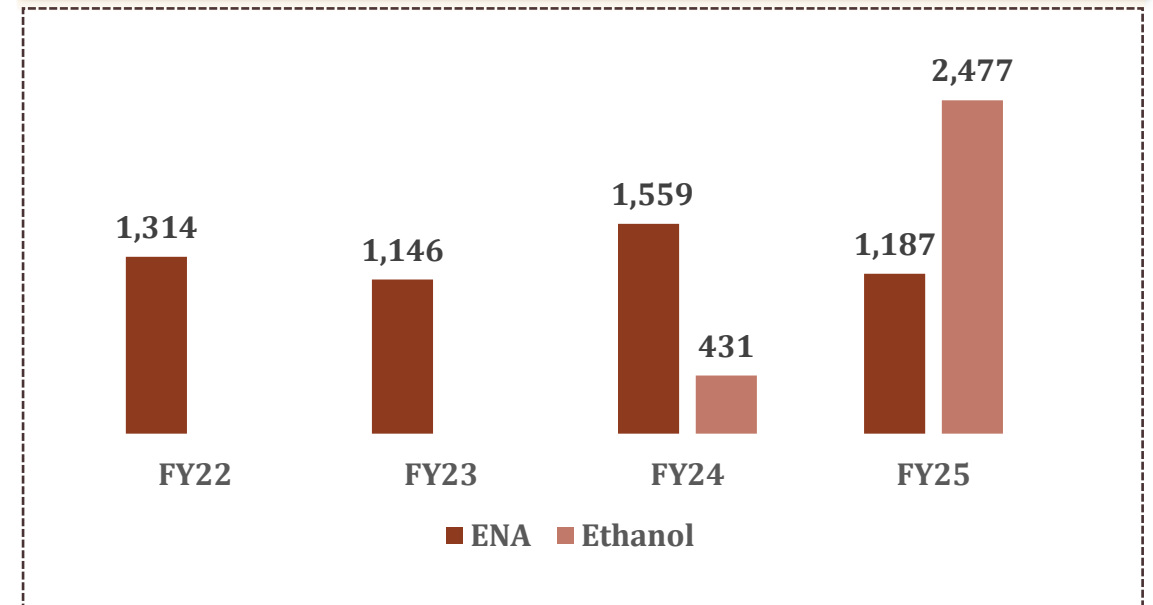


- ❑ AABL plays a crucial role as a primary provider of high quality Extra Neutral Alcohol (ENA) to other prominent IMFL manufacturers and bottlers
- ❑ As the quantity of ENA is directed towards the production of value-added goods , there is a corresponding decrease in the overall volume of ENA
- ❑ Capable of Producing ENA from Varied Feedstocks seamlessly
- ❑ AABL has also commenced commercial production at its 130 KLPD Ethanol plant in Barwaha, Madhya Pradesh.
- ❑ Diversifying Revenue streams by capitalizing on favourable Government Policy Push in form of EBP (Ethanol Blending with Petrol) Program

Merchant ENA & Ethanol Volume (MLPA)



Merchant ENA & Ethanol Revenue (Rs Mn)



Note : Ethanol Plant was commissioned in January 2024

LEVERS FOR A STRONG GROWTH OUTLOOK

ASSOCIATED

B2C Business

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

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

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

REVENUE GUIDANCE

B2B Business

B2B segment expected to progress steadily in congruence with inflation rate

Ethanol segment, a recent addition, is expected to achieve full capacity in FY 25



Strengthening the relationship with Diageo and Inbrev



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

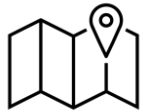
COMPELLING INVESTMENT THESIS



1 Diversified Product Portfolio



2 Progressing towards Premiumisation



3 Becoming a Pan India Player



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



5 Fungibility of Raw Materials and Finished Product





Strong Investment Thesis

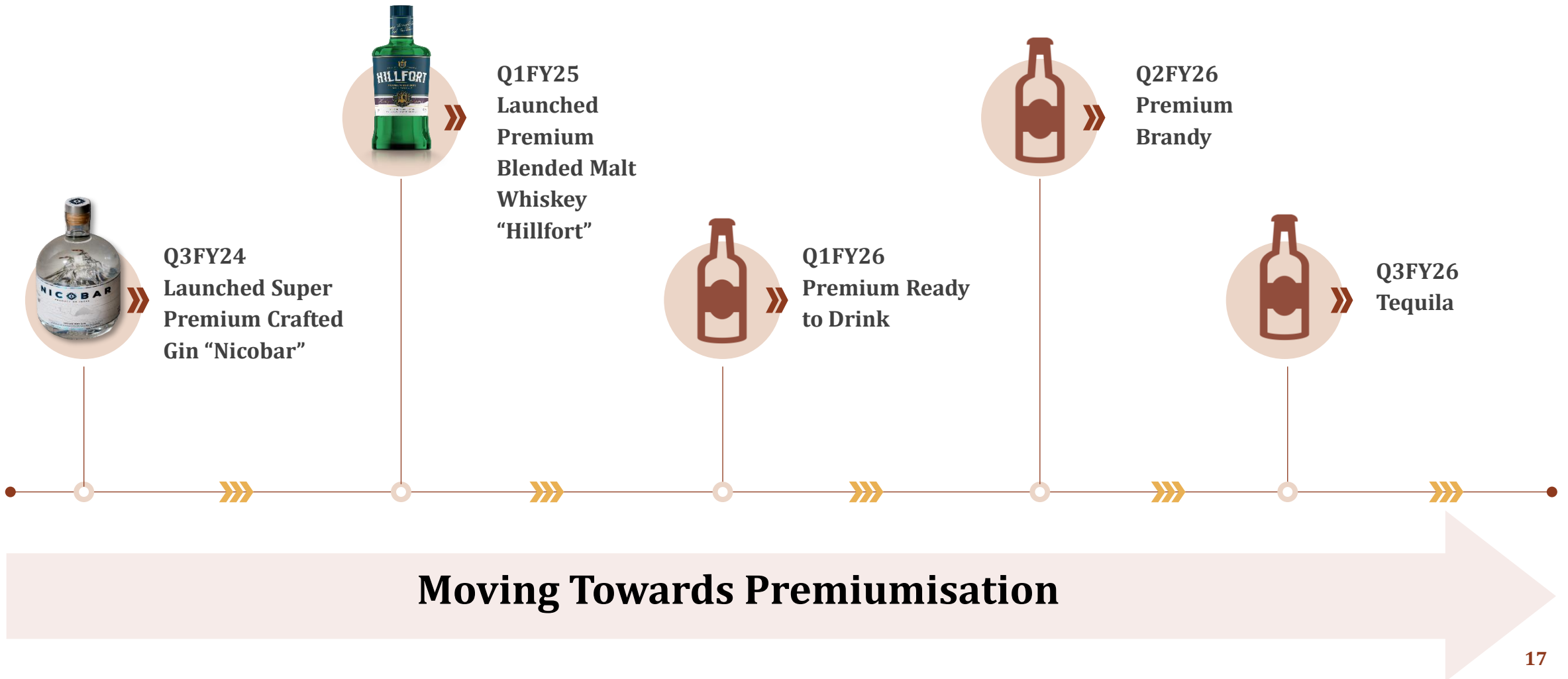
Strong Industry Tailwinds

Q4 & FY25 - Earnings

Annexure



DIVERSIFIED PRODUCT PORTFOLIO

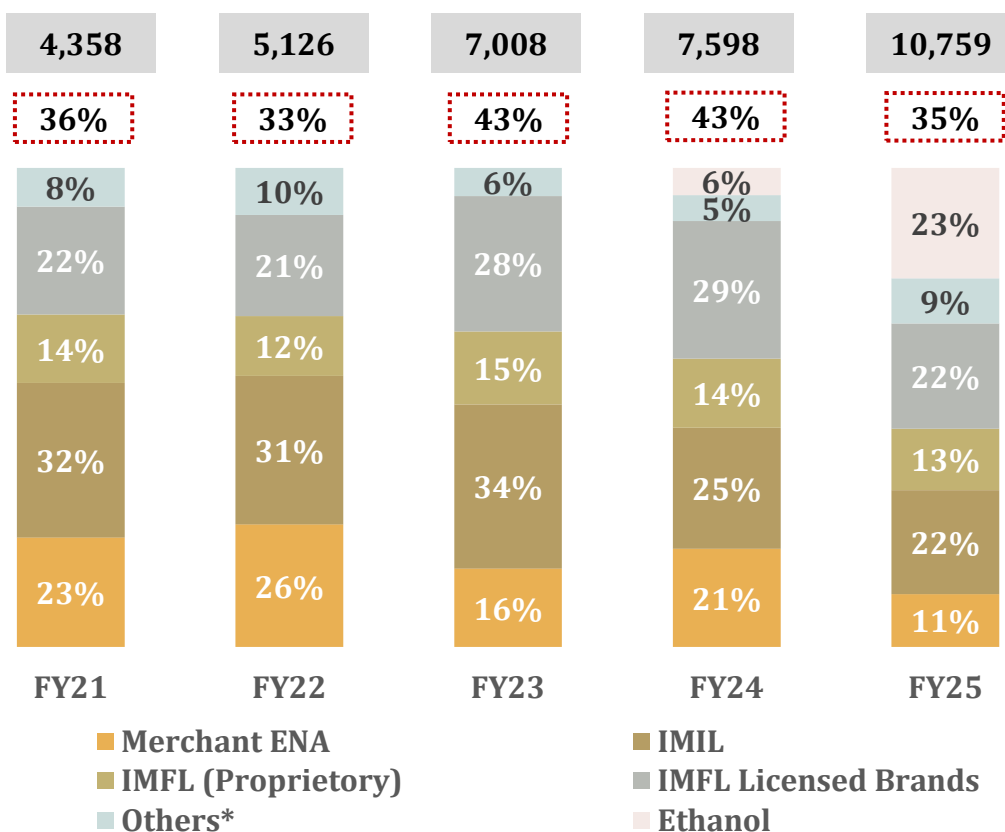


INCREASING FOCUS ON IMFL BUSINESS

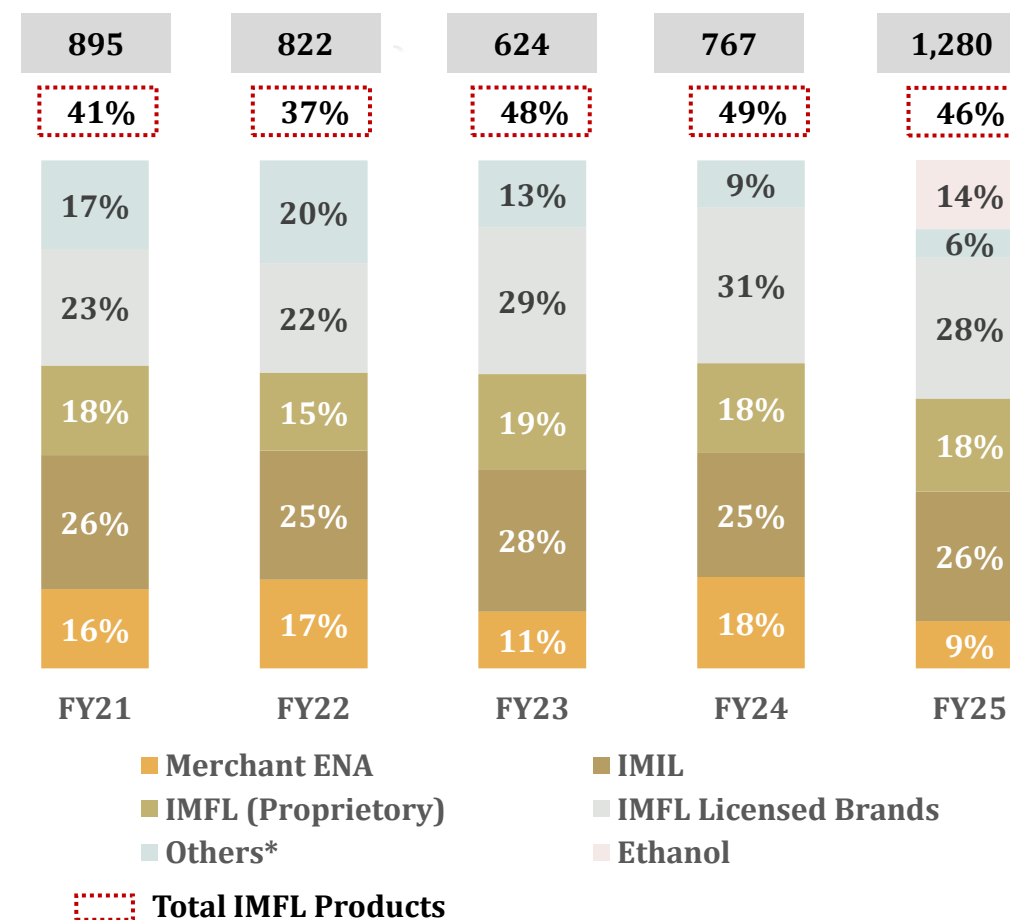


The primary emphasis is on premium IMFL products, with an anticipated increase in working capital offset by improved margins

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



EBITDA (Rs Mn) & EBITDA Contribution (%)

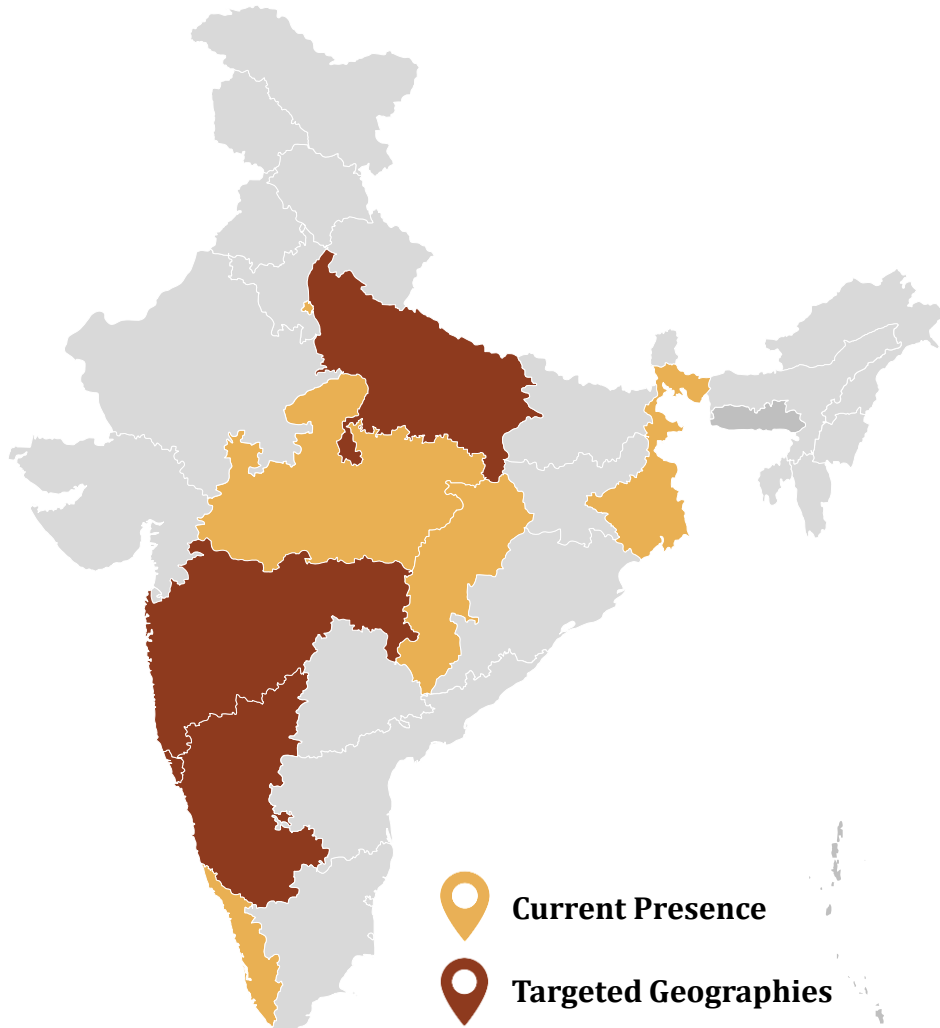


*Others : Contract Manufacturing, By Products Business Segments

BECOMING A PAN INDIA PLAYER



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



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

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

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

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**

Currently Present

- Madhya Pradesh
- Chattisgarh
- Kerala
- Delhi
- West Bengal

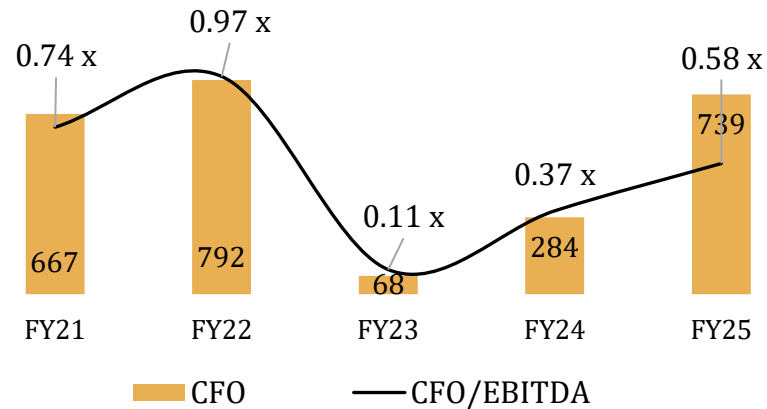
Targeted

- Maharashtra
- Puducherry
- Utter Pradesh
- Karnataka
- Goa

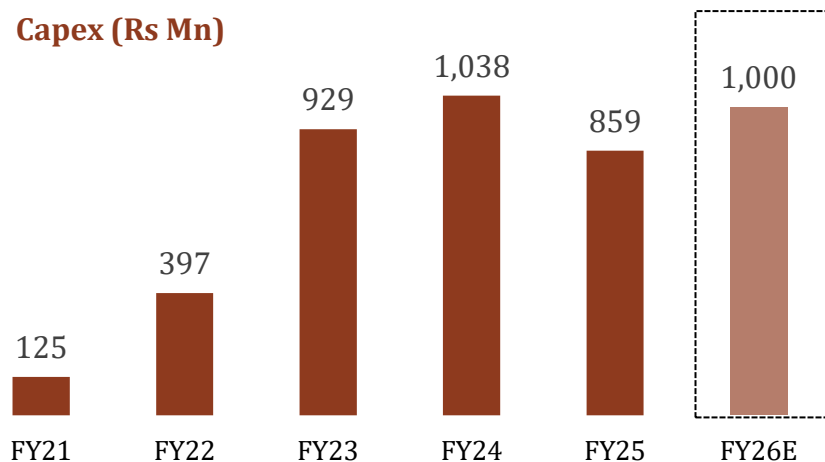
EXPANSION ENABLED THROUGH INTERNAL ACCRUALS



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



Capex (Rs Mn)

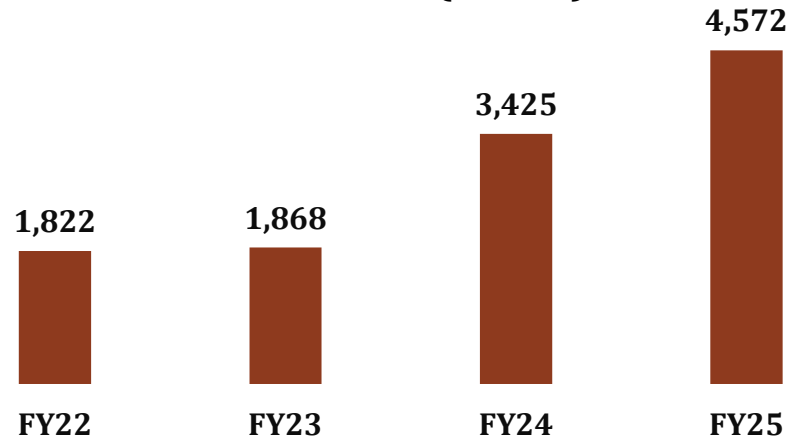


- » Working Capital for the company as on FY25 : Rs 1,319 Mn and FY24: Rs 1,016 Mn
- » AABL's strategic goal is to secure a position among the top 10 IMIL and IMFL companies in India and PAN India Presence
- » Persistent efforts in diversifying product offerings to enhance market reach and cater to diverse consumer preferences
- » Ethanol plant has been successfully established with a total capital expenditure of Rs 150 Cr in FY24, marking a significant milestone.

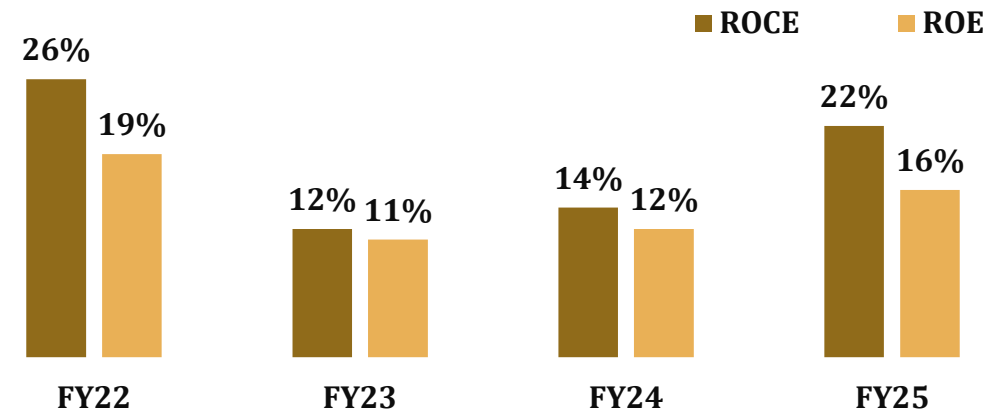
STRONG BALANCE WITH MINIMAL DEBT



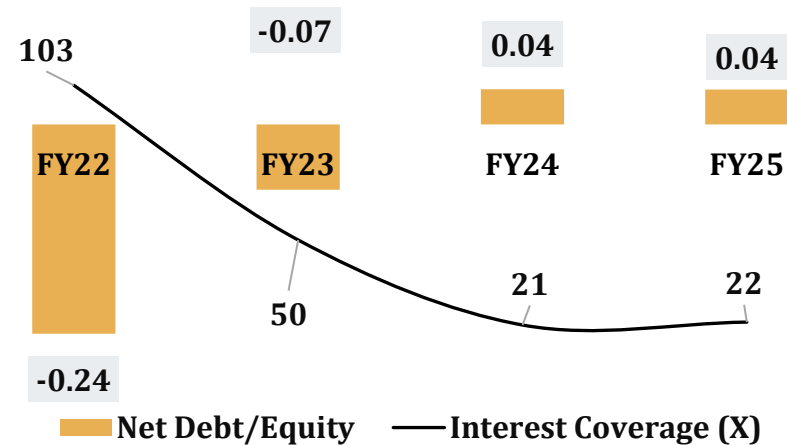
Gross Block (Rs Mn)



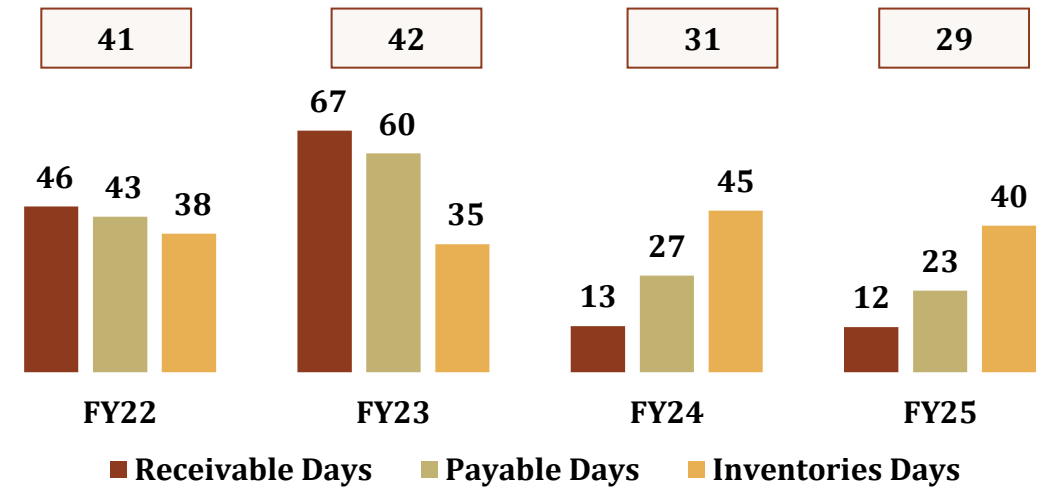
ROCE & ROE



Net Debt / Equity & Interest Coverage Ratio



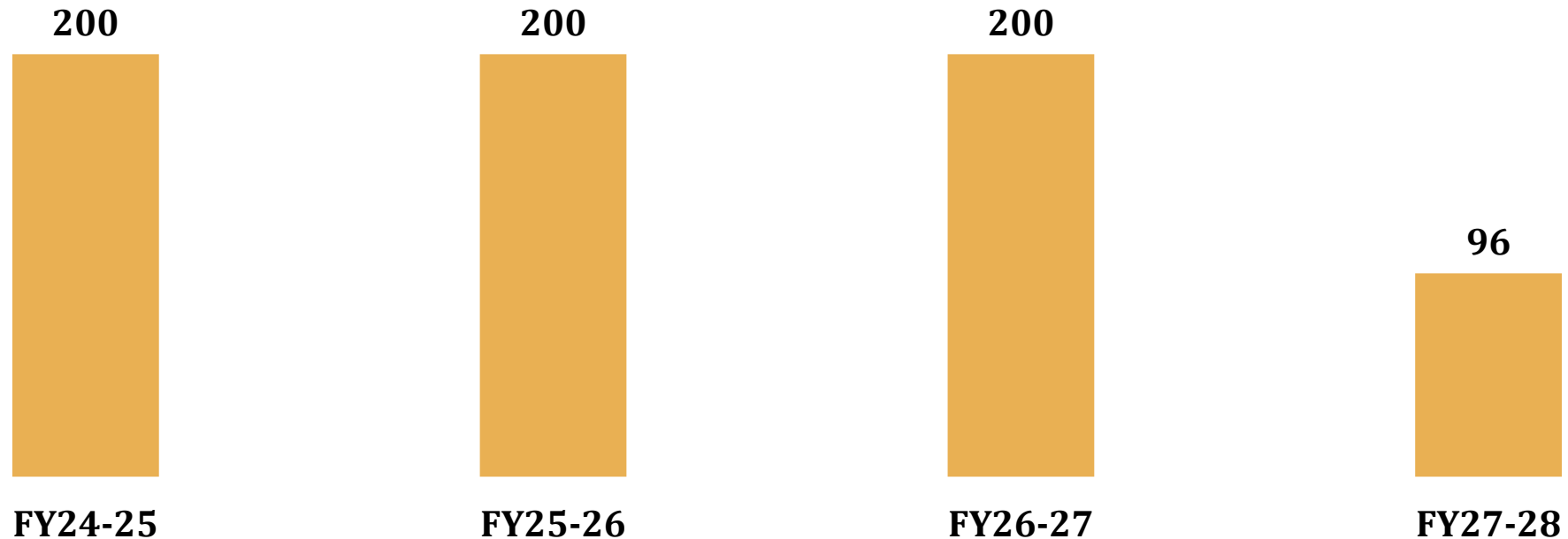
Net Working Capital (Days)



COMFORTABLE DEBT LEVEL: FINANCIAL STRENGTH



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



- ❑ Ethanol Plant expansion was funded by Loan taken out under Interest Subvention Scheme
- ❑ 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

State of the art Manufacturing Facility & Flexible Energy Source

Coal

Husk

Briquettes



Flexible Product Offerings

IMFL (Proprietary)
IMFL (Licensed)

IMIL

ENA for Captive Consumption
and Supply to Bottlers

Ethanol to OMCs/Private
Players



Strong Investment Thesis

Strong Industry Tailwinds

Q4 & FY25 - Earnings

Annexure



Driving Alco-bev Industry Expansion



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



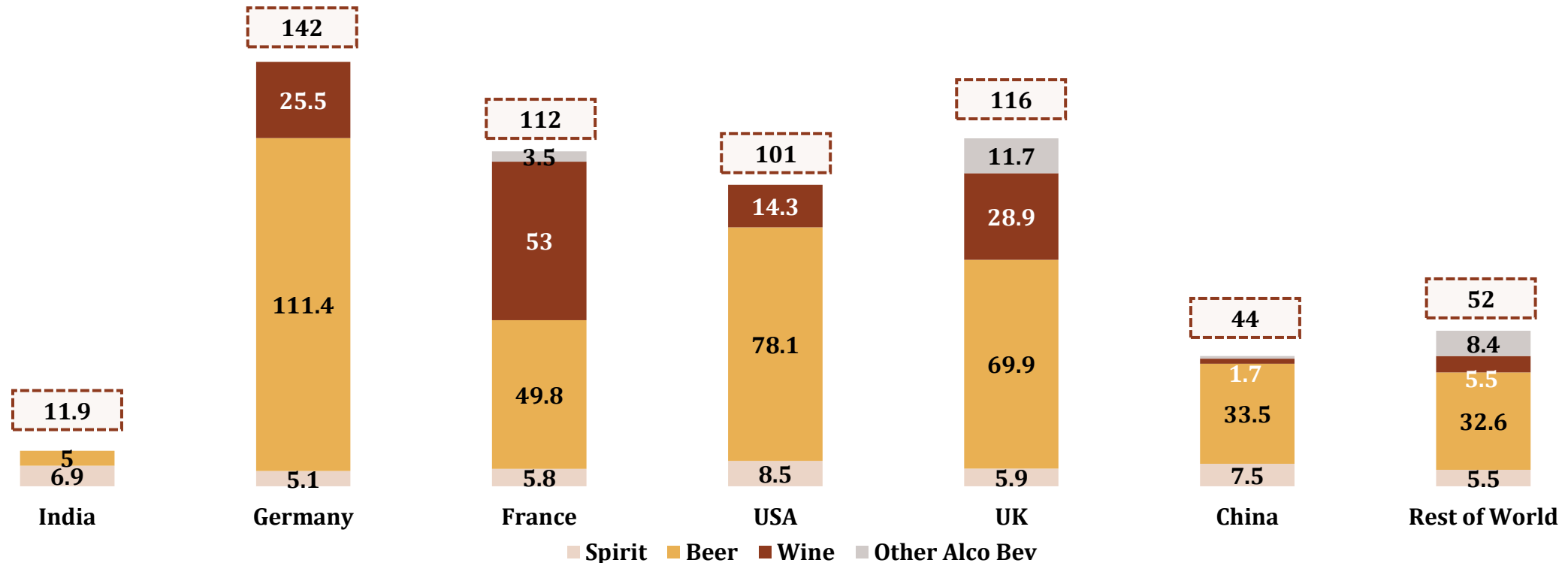
Premiumisation Trends

- 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

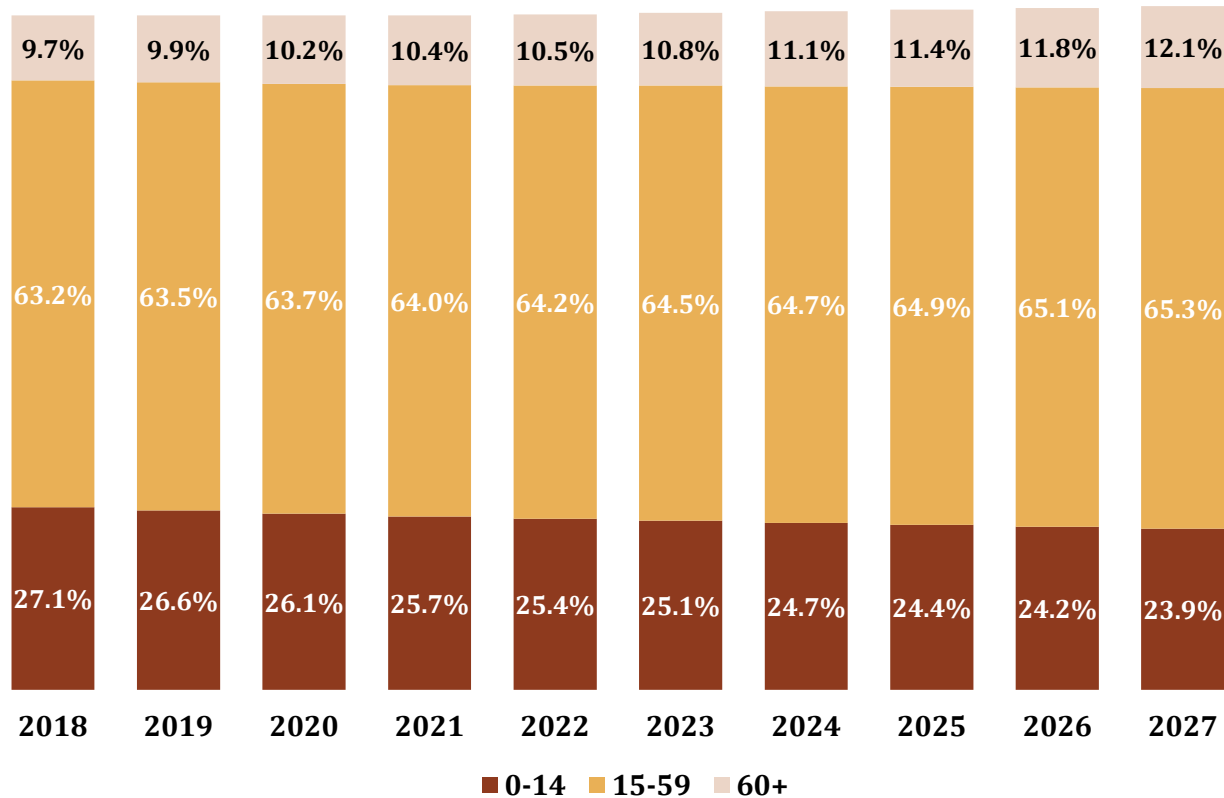


- India ranks 101th in terms of per capita alcohol consumption (In Ltrs)
- The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries

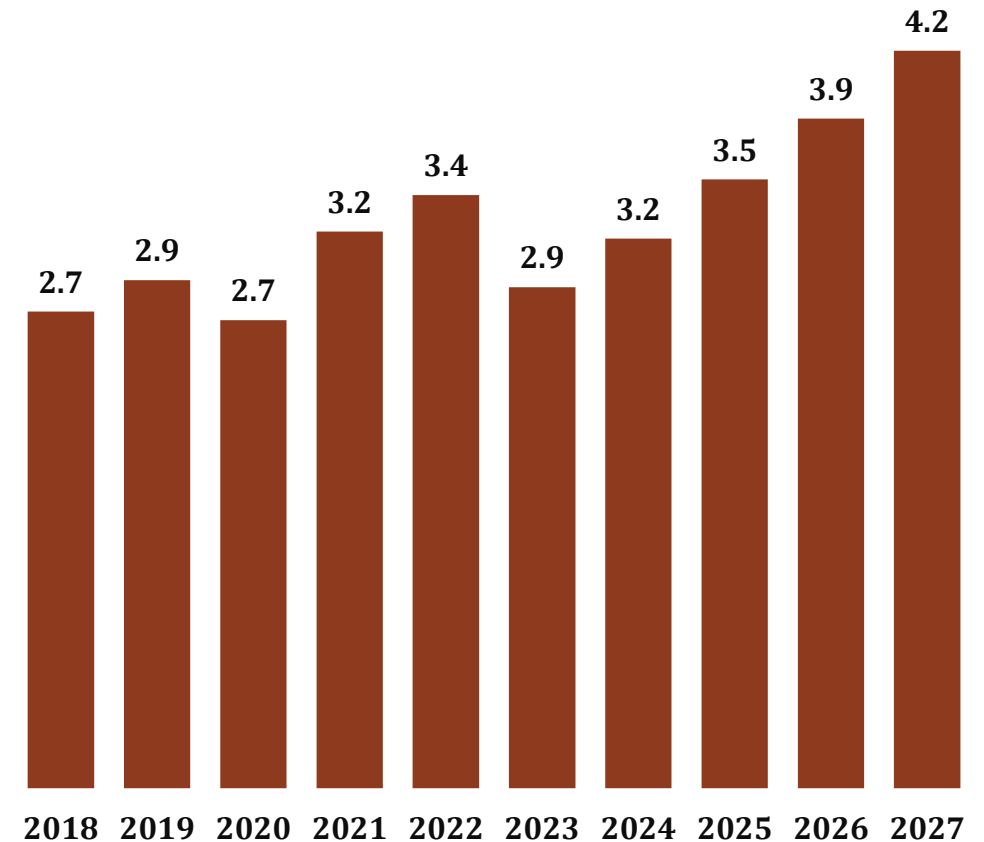
YOUNG POPULATION GROWTH AND RISING DISPOSABLE INCOME



Growing Proportion of Young Population



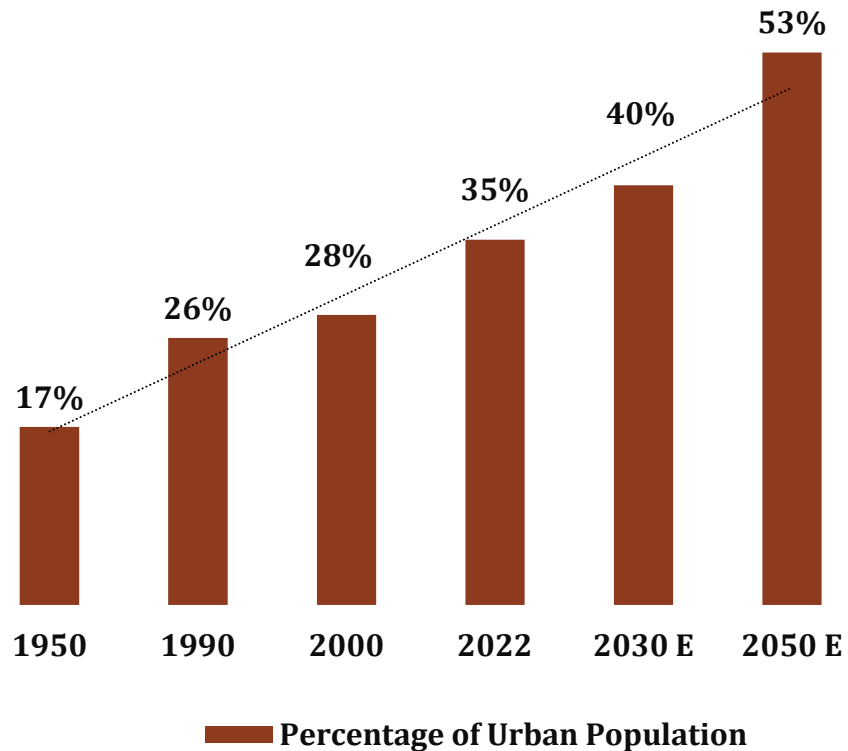
Growing Disposable Income (In Trillion USD)



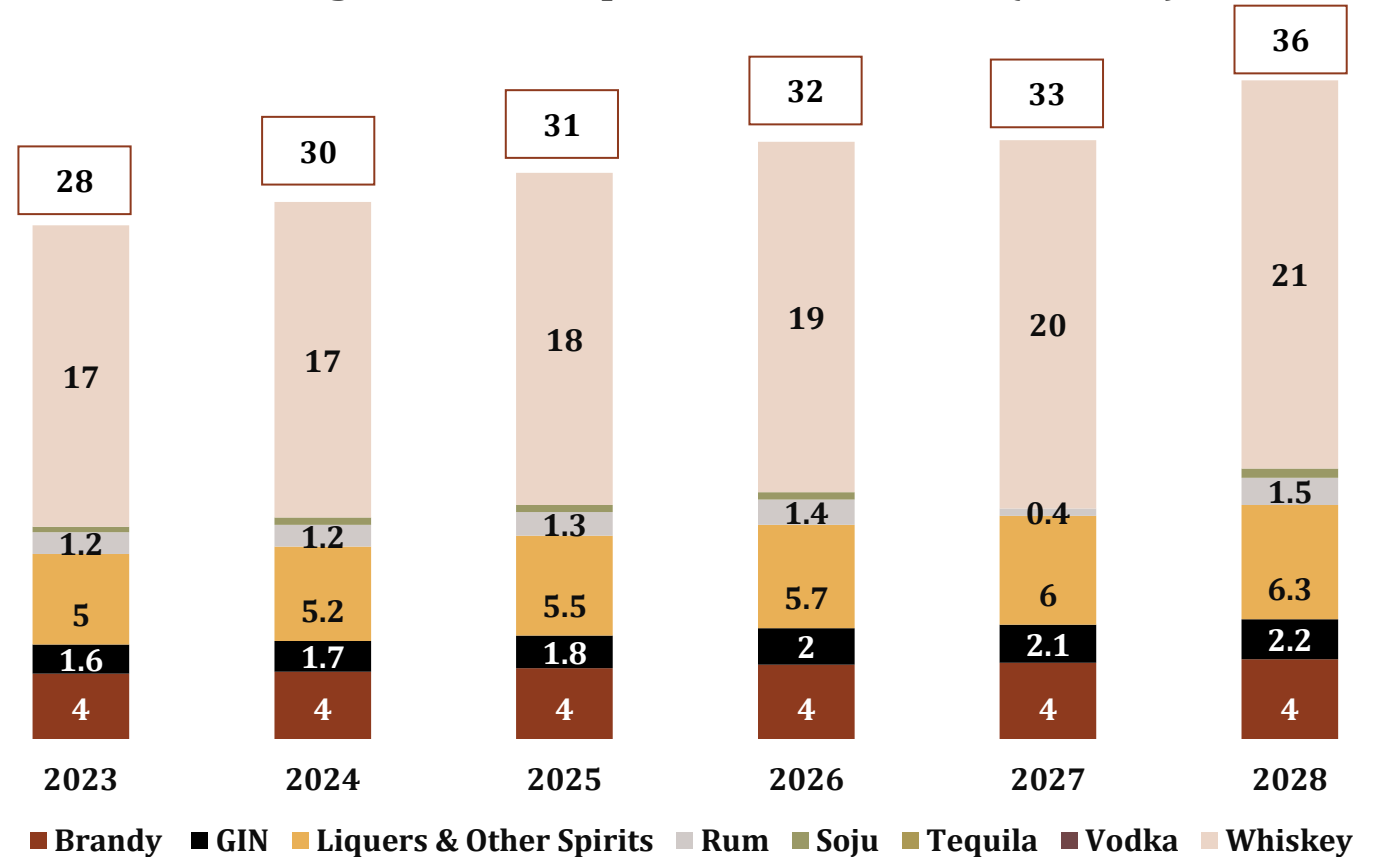
URBANIZATION AND SHIFT TOWARDS PREMIUMISATION



Growing Proportion of Urban Population



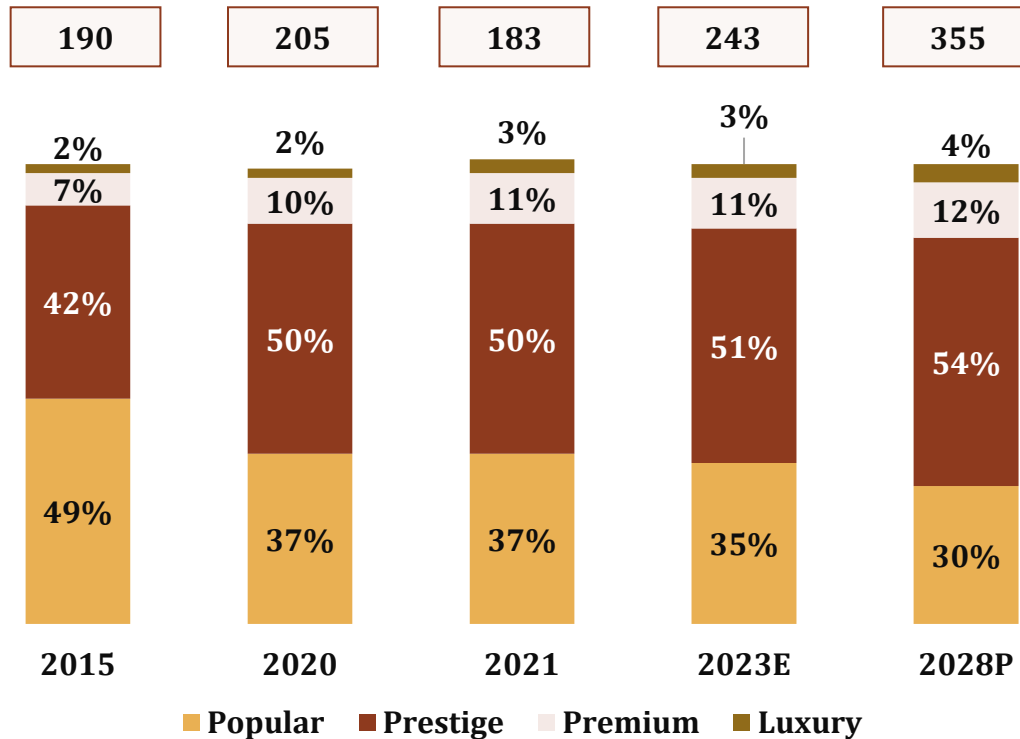
Growing Premium Liquor Market in India (USD Bn)



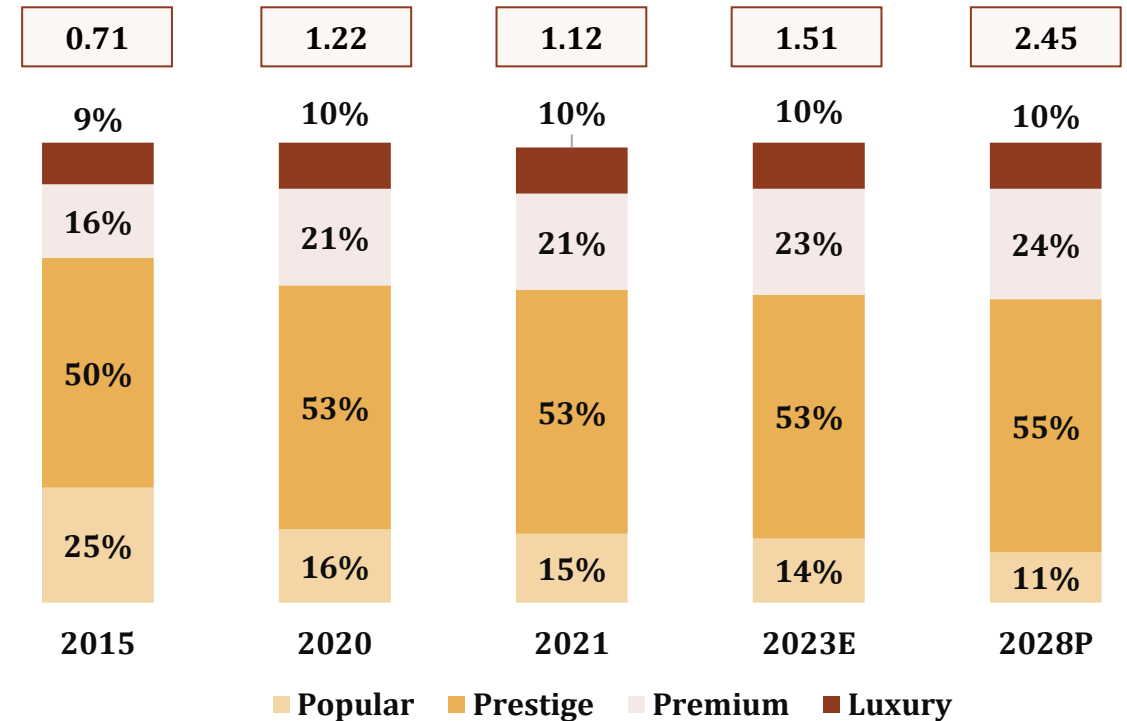
RAPID GROWTH IN PREMIUM ALCOHOL SEGMENT



Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (Rs. Lac Cr)

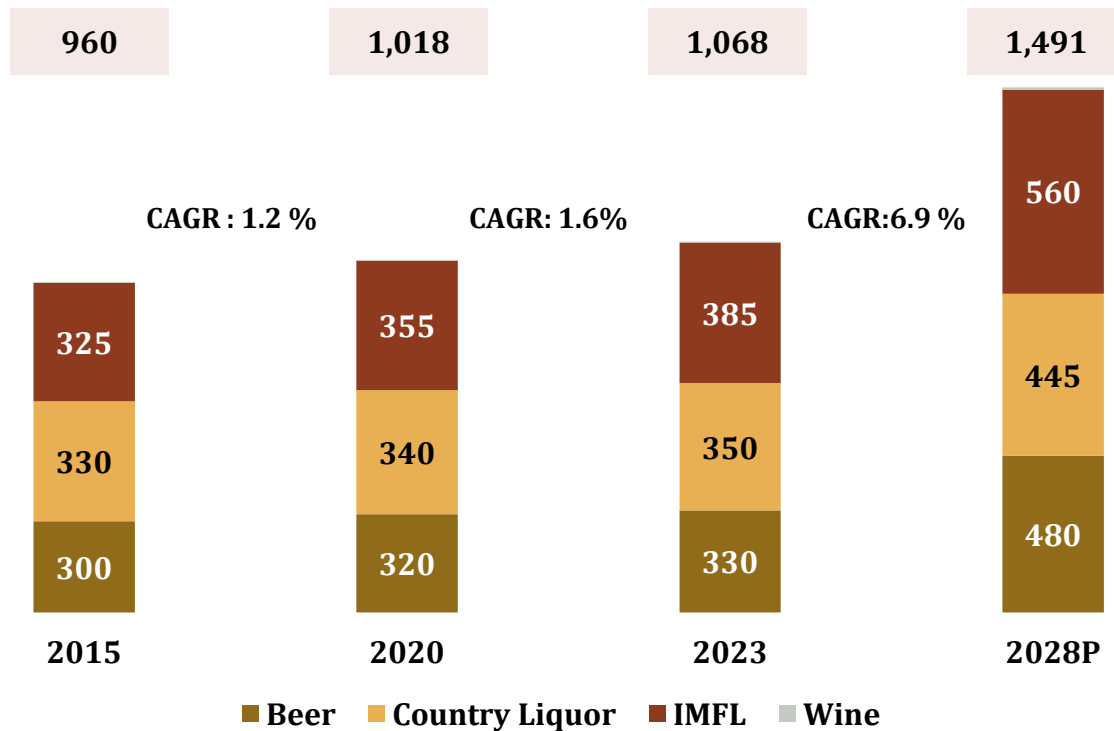


- ❑ India stands as the world's third-largest market for alcoholic beverages.
- ❑ Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.
- ❑ A discernible trend is emerging towards product premiumization in the Indian market.

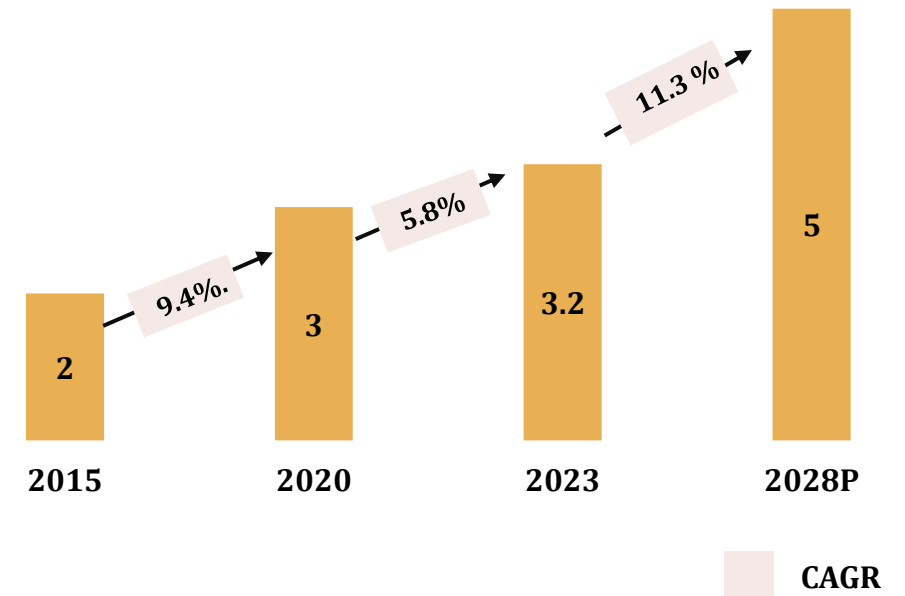
INDIAN ALCO-BEV INDUSTRY POISED FOR GROWTH



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



Indian Alco- Beverage market (Rs. Lac Cr)

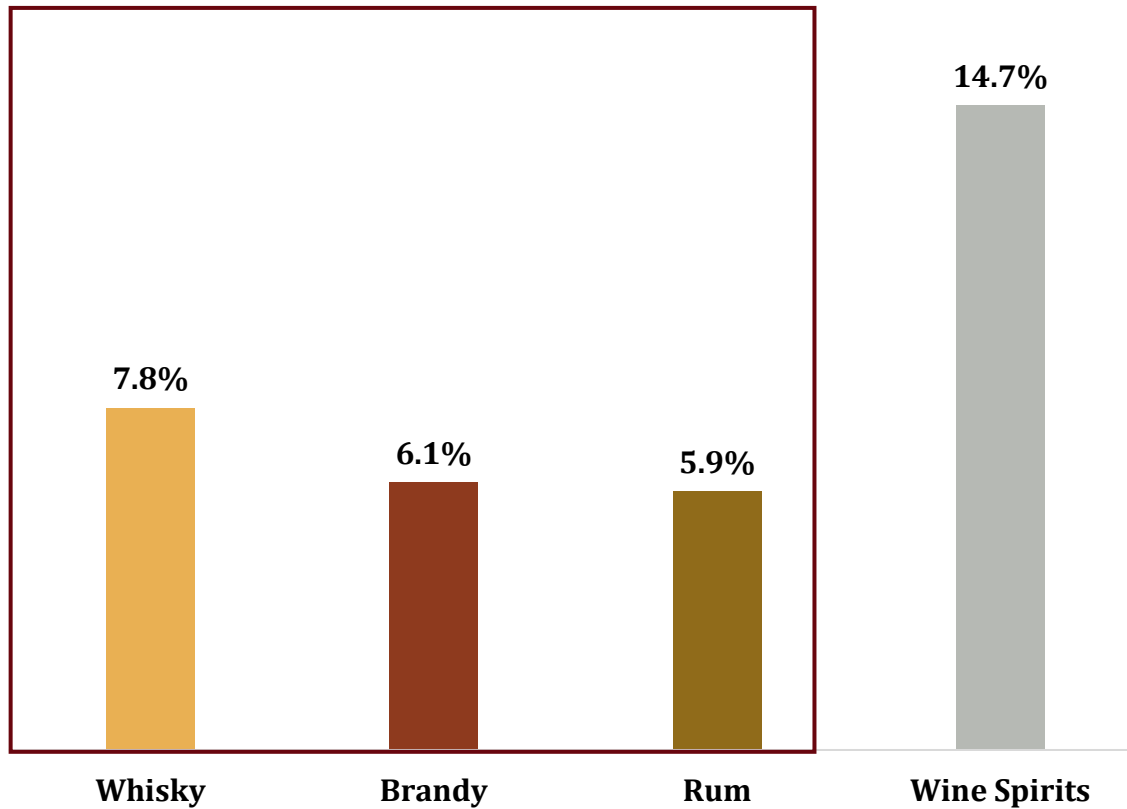


- India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class.
- Cultural ties link alcohol to social events, celebrations, and religious festivals, propelling market growth.
- Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people.
- Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class..

PRODUCT WISE BREAK UP

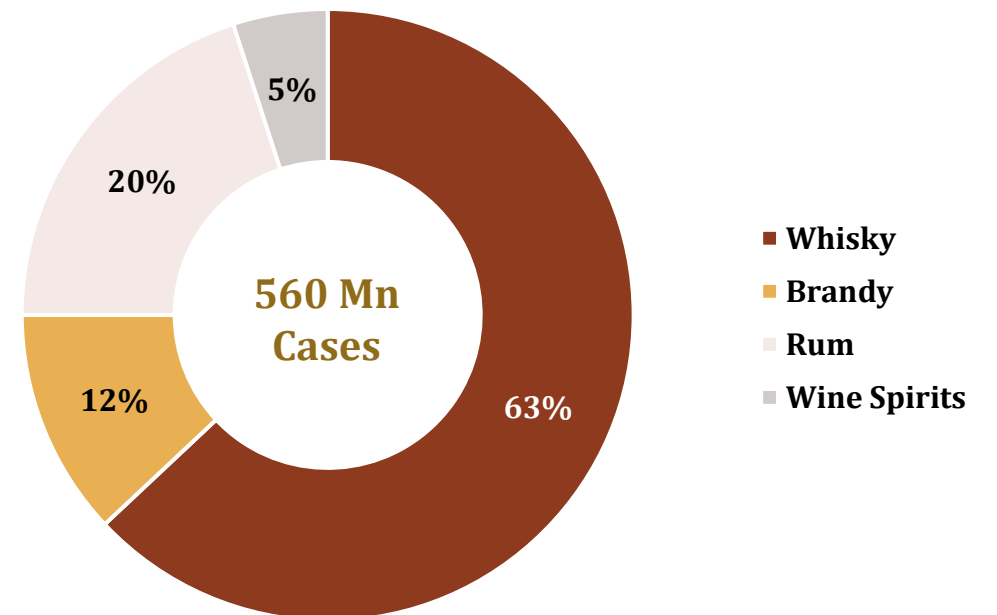


Product Wise Volume CAGR (2023-2028)



AABL Segments

Product Wise Volume Split (2023-2028)



GROWTH
INNOVATION
PREMIUMIZATION



Strong Investment Thesis

Strong Industry Tailwinds

Q4 & FY25 - Earnings

Annexure

Q4 & FY25 – PERFORMANCE HIGHLIGHT



Operational Update

- ❑ **IMFL Proprietary** Volumes grew **26% YoY**, driven by the strong performance of the brands, robust consumer traction for premium offerings and expansion into new strategic markets
- ❑ **IMFL Licensed** achieved steady growth with an **4% YoY** increase, in spite of degrowth in the Industry
- ❑ Grain prices, particularly rice, have softened sequentially, with rice prices correcting from ₹27,500/MT in Q3FY25 to ₹25,500/MT in Q4FY25. This has supported an improvement in gross margins during the quarter.



Q4 FY 25 Financials

- ❑ **Net Revenues** from operations remain flat on a YoY basis, **standing at ₹2,425 million**, primarily due to intentionally holding ENA stock in expectation of better realization in future and lower ethanol sales due to less allocation from OMC for the quarter
- ❑ **EBITDA surged 93% YoY to ₹355 million**, with **margins improving to 15%**, an expansion of 700 bps, due to softening of Rice prices
- ❑ **Profit After Tax** grew, recording a **83 % YoY** increase, amounting to **₹223 million**.
- ❑ **Diluted EPS** for the quarter stood at **11.68, an increase of 72% YoY**.



FY 25 Financials

- ❑ **Net Revenue** from Operations **increased 42% YoY to ₹10,759 million**, due to Ethanol full year of operation and growth in IMFL segment
- ❑ **EBITDA rose 67% YoY to ₹1,280 million**, expanding margin by 200 bps to **12%**, demonstrating operational strength
- ❑ **Profit After Tax** reached **₹814 million**, a robust growth of **61% YoY**, expanding PAT margin by 100 bps to **8%**.
- ❑ **Diluted EPS** stood at **₹43.03**, reflecting a **growth of 54% YoY**



Key Business Update

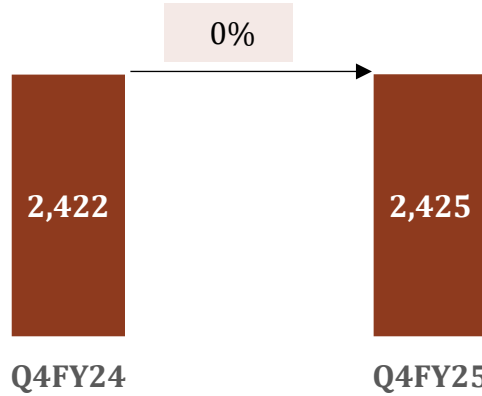
- ❑ **IMFL Sales On Track** - Continued **momentum** across **key SKUs like Hillfort and Nicobar**; Q4 sustained growth trajectory.
- ❑ **Geographic Expansion Progressing**- Ramp-up in Daman, Delhi, and Chhattisgarh driving incremental volumes. **Maharashtra and UP launches expected in May 2025**; slight licensing delays.
- ❑ **RTD Launch by June: Commercial operations** to commence post **vendor supply resolution**.
- ❑ **Ethanol Volumes Impacted: Q4 ethanol sales lower** due to **reduced OMC allocation**; **full allocation** secured for the remaining year.
- ❑ **Raw Material Prices Soften:** Rice and maize prices stabilising, offering margin relief into FY26.
- ❑ **Malt Plant Ready: 6000 LPD plant to start production from June 25**, as we received the **cask** for ageing.

FINANCIAL HIGHLIGHTS

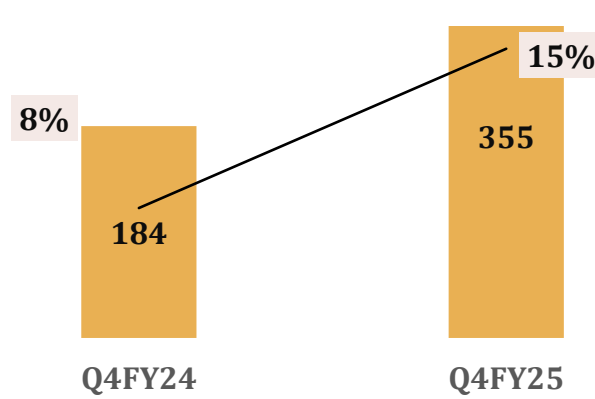


Q4FY25

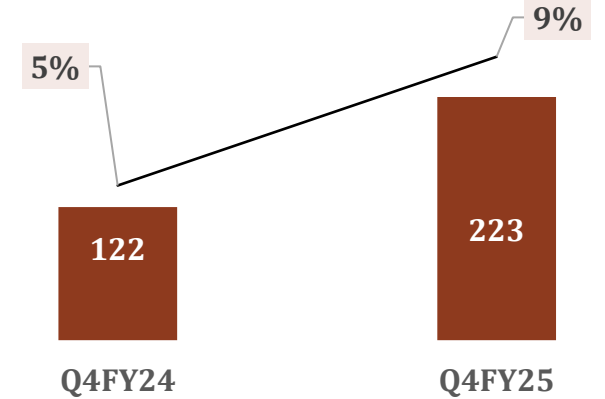
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

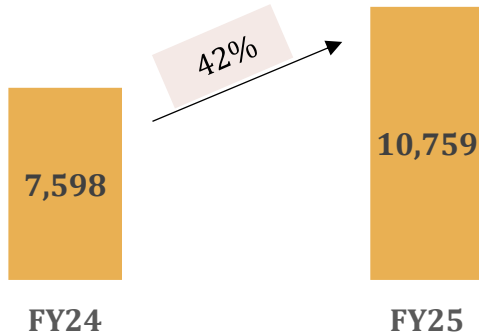


Profit after Tax (Rs Mn) & PAT Margin %

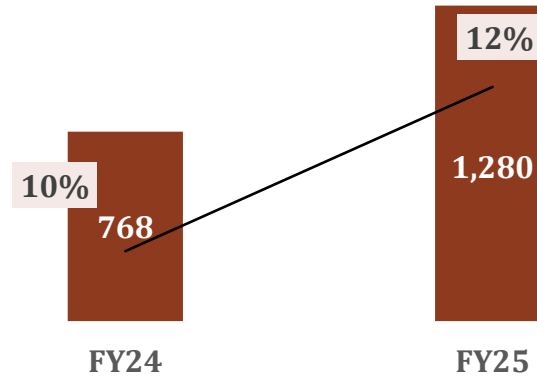


FY25

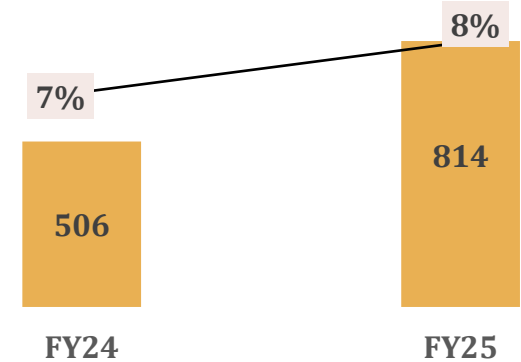
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

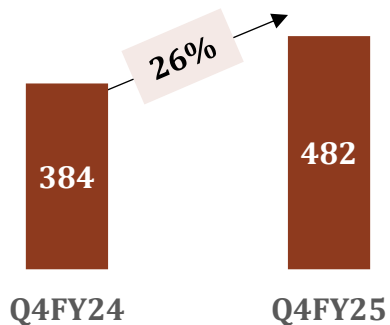


Profit after Tax (Rs Mn) & PAT Margin %

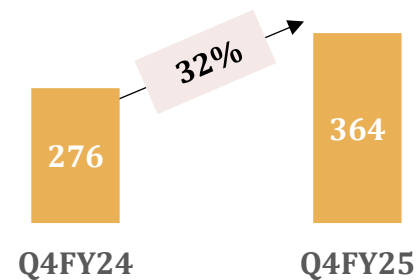


Q4FY25

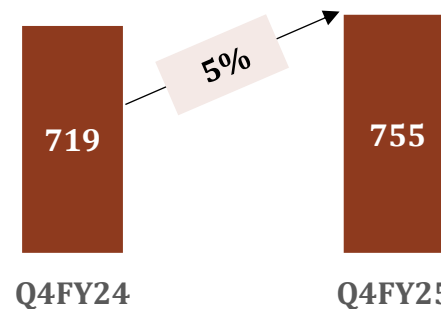
IMFL Volume Cases ('000)



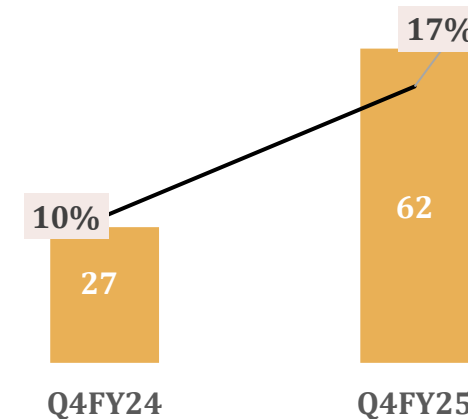
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

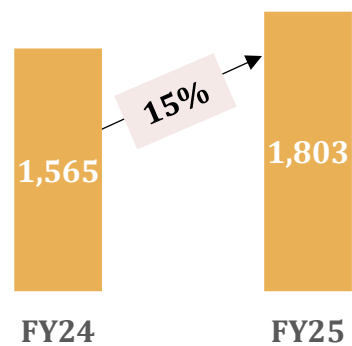


EBITDA (Rs Mn) & EBITDA Margin %

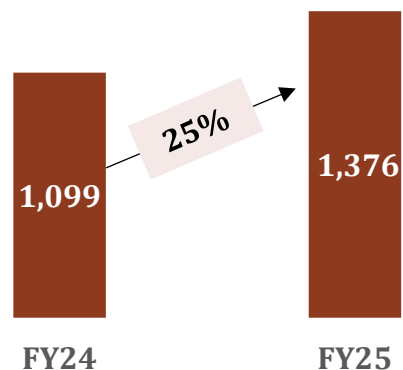


FY25

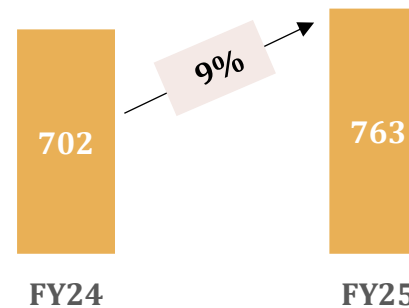
IMFL Volume Cases ('000)



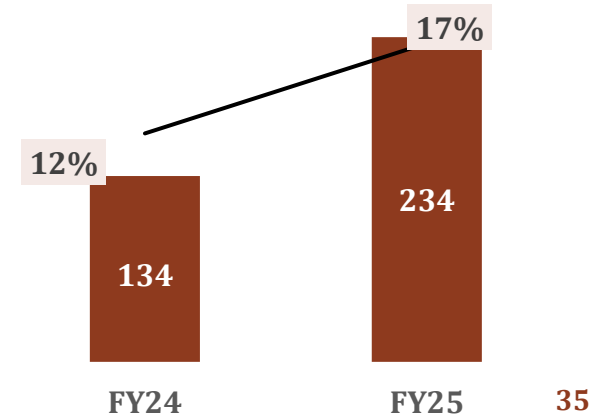
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

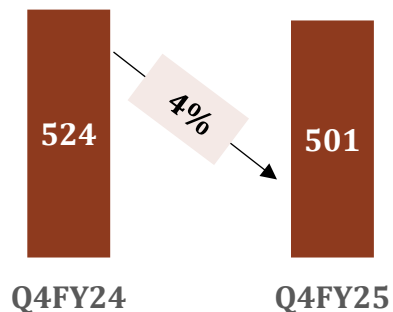


IMFL (LICENSED)

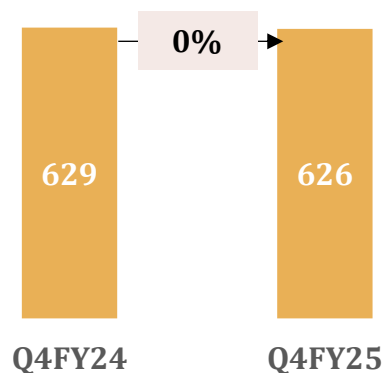


Q4FY25

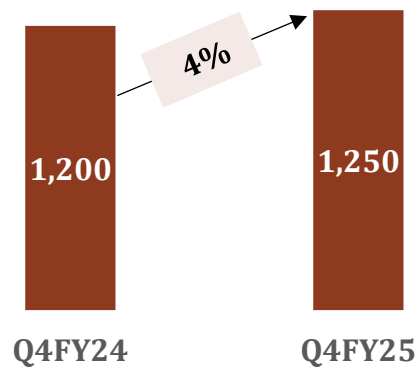
IMFL Volume Cases ('000)



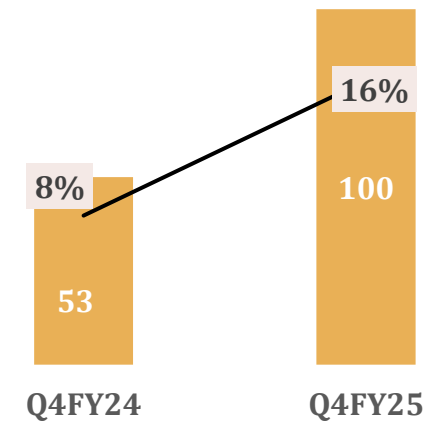
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

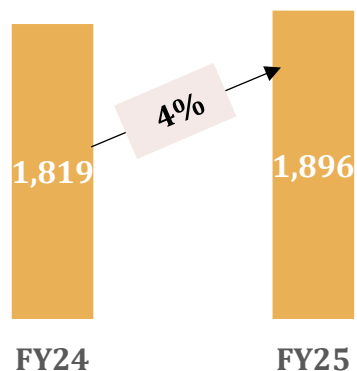


EBITDA (Rs Mn) & EBITDA Margin %

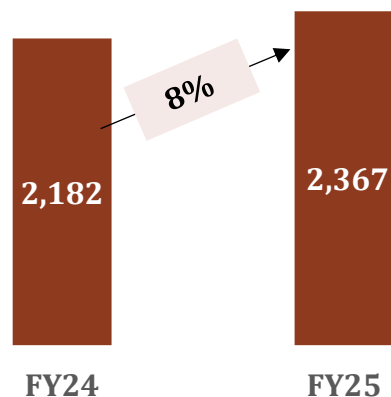


FY25

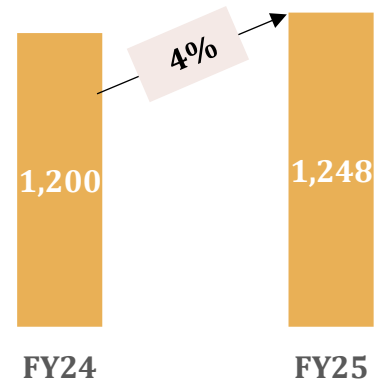
IMFL Volume Cases ('000)



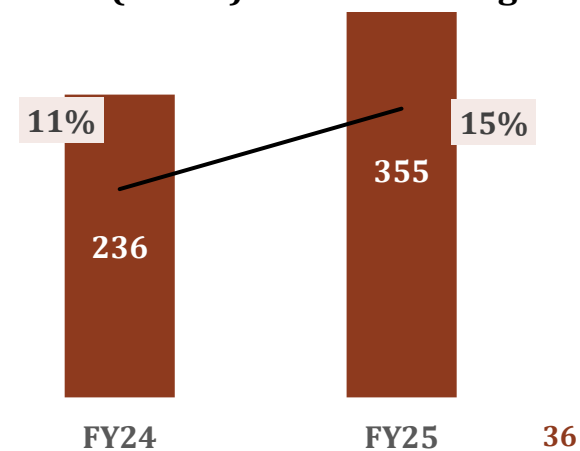
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

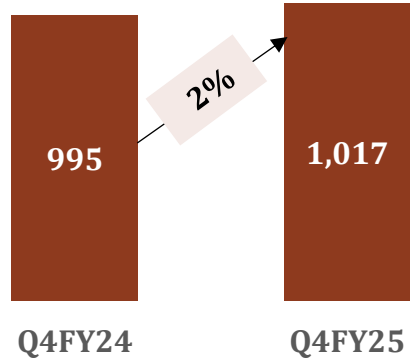


EBITDA (Rs Mn) & EBITDA Margin %

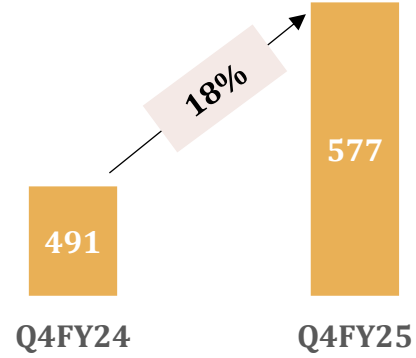


Q4FY25

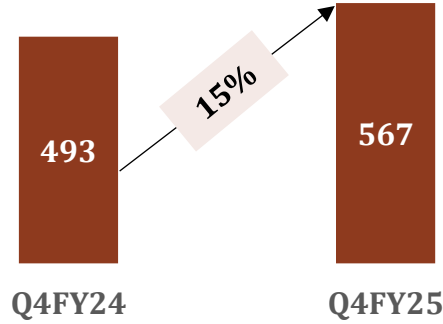
IMIL Volume Cases ('000)



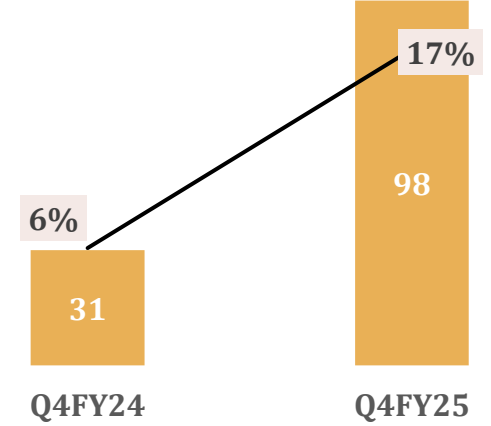
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)

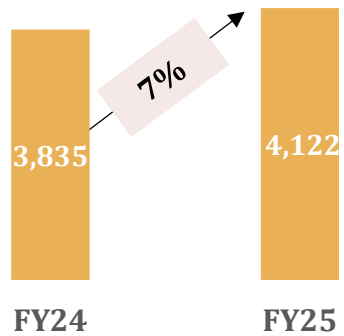


EBITDA (Rs Mn) & EBITDA Margin %

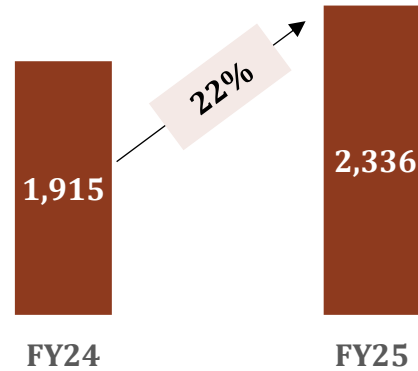


FY25

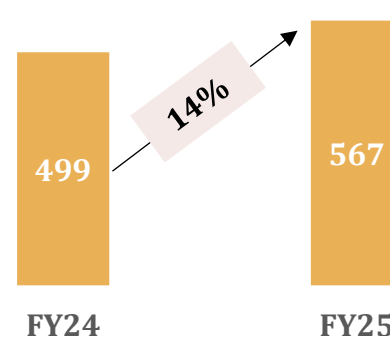
IMIL Volume Cases ('000)



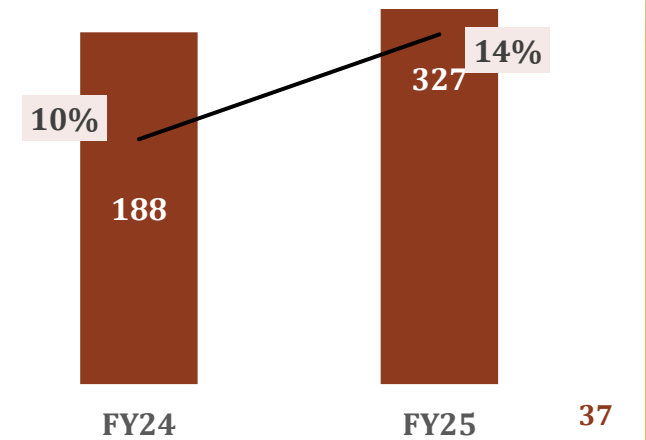
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

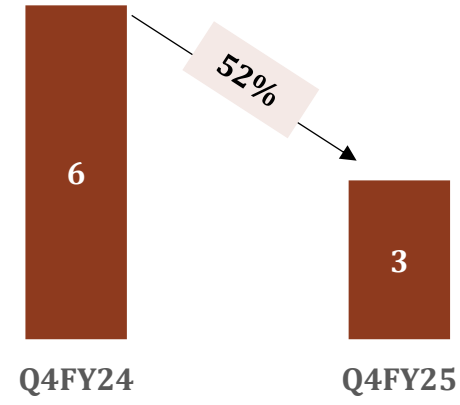


MERCHANT ENA

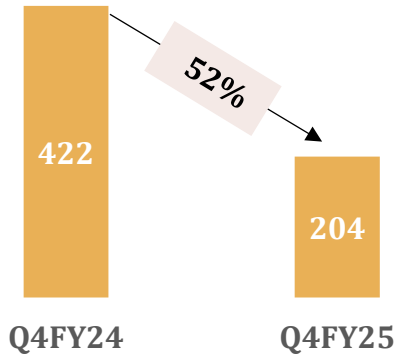


Q4FY25

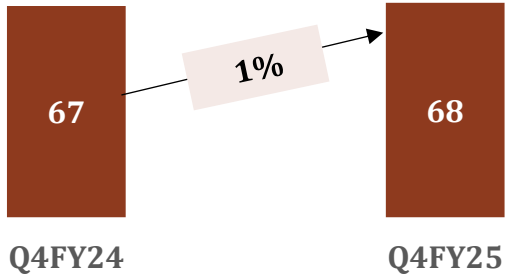
ENA Volume (Mn Litres)



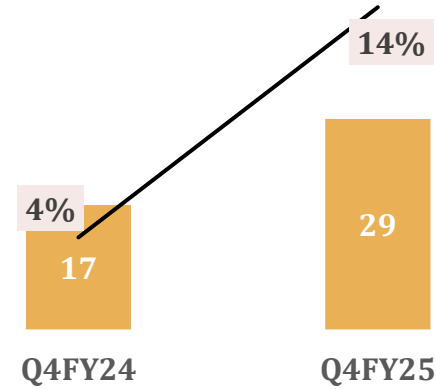
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

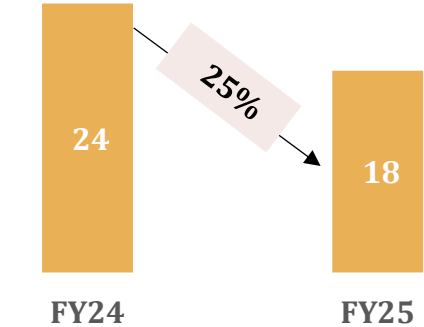


EBITDA (Rs Mn) & EBITDA Margin %

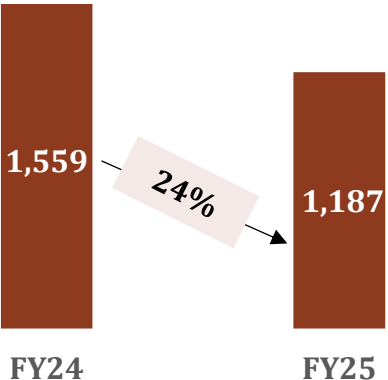


FY25

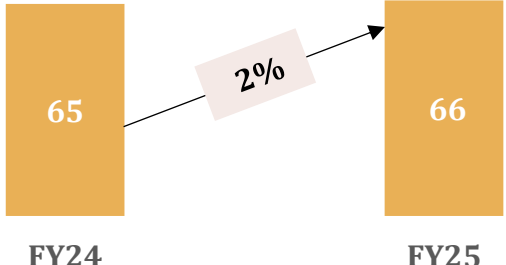
ENA Volume (Mn Litres)



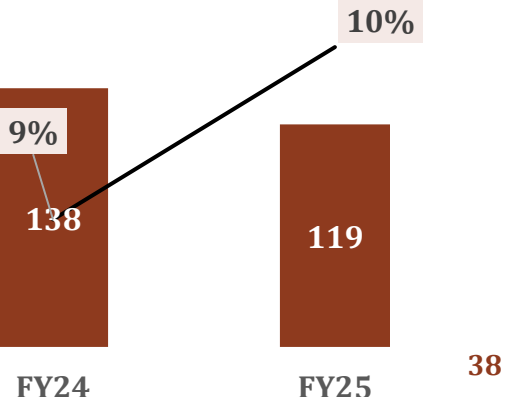
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %

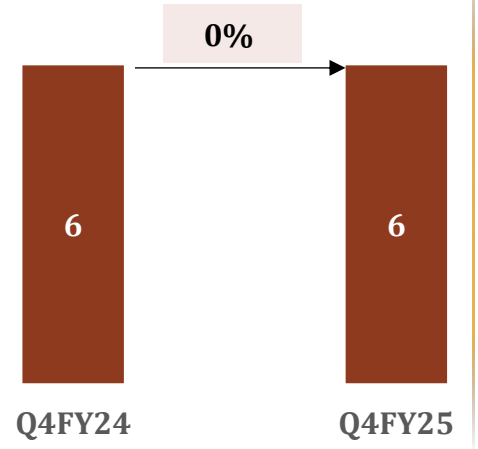


ETHANOL

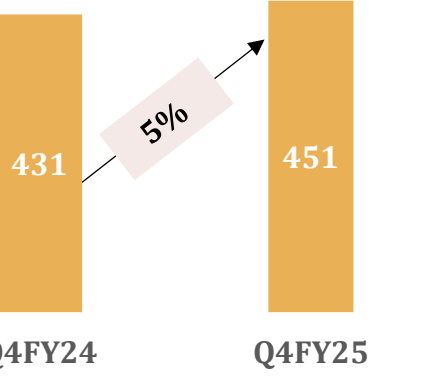


Q4FY25

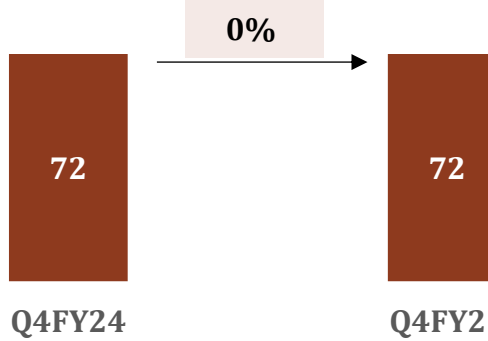
Ethanol Volume (Mn Litres)



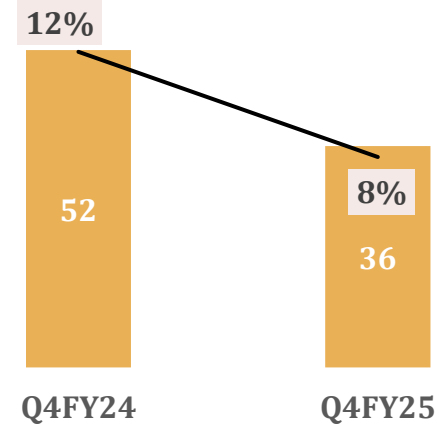
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)

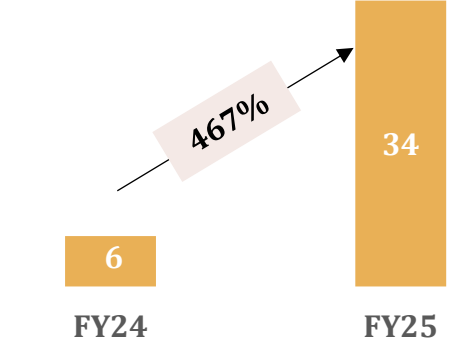


EBITDA (Rs Mn) & EBITDA Margin %

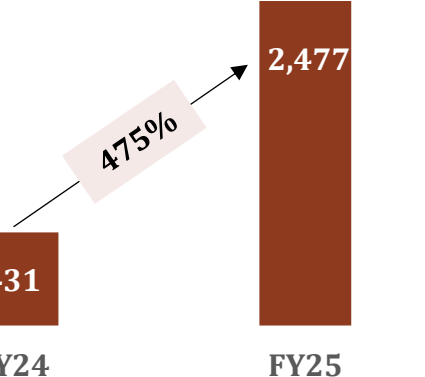


FY25

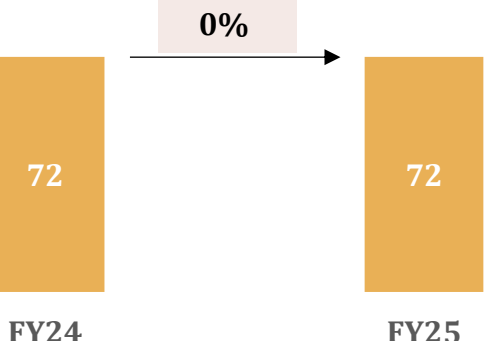
Ethanol Volume (Mn Litres)



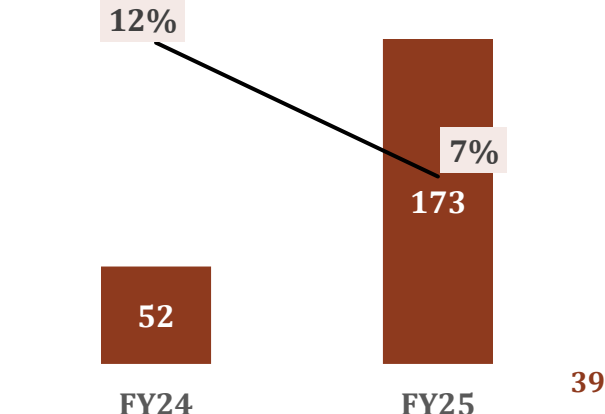
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %



Note : Ethanol Plant was commissioned in January 2024

QUARTERLY INCOME STATEMENT



Particulars (Rs Million)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q
Gross Revenues	2,485	2,443	2%	3,342	(26)%
Excise duty	60	21	186%	72	(17)%
Net Revenue from Operations	2,425	2,422	0%	3,270	(26)%
Total Operating Expenses	2,070	2,238	(8)%	2,875	(28)%
EBITDA	355	184	93%	395	(10)%
<i>EBITDA Margins (%)</i>	<i>15%</i>	<i>8%</i>	<i>700 bps</i>	<i>12%</i>	<i>300 bps</i>
Other Income	8	33	(76)%	11	(27)%
Depreciation	51	43	19%	42	21%
Interest	14	16	(13)%	13	8%
Profit Before Tax	298	158	89%	351	(15)%
Tax	75	36	108%	90	(17)%
Profit After tax	223	122	83%	261	(15)%
<i>PAT Margins (%)</i>	<i>9%</i>	<i>5%</i>	<i>400 bps</i>	<i>8%</i>	<i>100 bps</i>
Other Comprehensive Income	12	(1.00)	-	(1)	-
Total Comprehensive Income	235	121	94%	260	(10)%
Basic Earnings Per Share (Rs/Share)	12.35	6.78	82%	14.43	(14)%
Diluted Earnings Per Share (Rs/Share)	11.68	6.78	72%	14.04	(17)%

FY 25 - INCOME STATEMENT



Particulars (Rs Million)	FY25	FY24	Y-o-Y
Gross Revenues	10,966	7,645	43%
Excise duty	207	47	340%
Net Revenue from Operations	10,759	7,598	42%
Total Operating Expenses	9,479	6,830	39%
EBITDA	1,280	768	67%
<i>EBITDA Margins (%)</i>	<i>12%</i>	<i>10%</i>	<i>200 bps</i>
Other Income	47	96	(51)%
Depreciation	174	144	21%
Interest	57	37	54%
Profit Before Tax	1,096	683	60%
Tax	282	177	59%
Profit After tax	814	506	61%
<i>PAT Margins (%)</i>	<i>8%</i>	<i>7%</i>	<i>100 bps</i>
Other Comprehensive Income	10	(2)	
Total Comprehensive Income	824	504	63%
Basic Earnings Per Share (Rs/Share)	45.03	28.00	61%
Diluted Earnings Per Share (Rs/Share)	43.03	28.00	54%

FY 25 - BALANCE SHEET



Particulars (Rs Mn)	FY25	FY24
ASSETS		
Non-current Assets		
Property, Plant & Equipment	3,473	2,480
Capital Work in progress	320	633
Intangible Assets	1	2
Rights of use Assets	34	42
Financial Assets		
(i) Investments	644	437
(iii) Other financial Assets	35	77
Non-current tax Assets	8	6
Other non-current assets	145	173
Non-Current Assets	4,660	3,850
Current Assets		
Inventories	1373	1,040
Financial Assets		
(i) Investments	-	21
(ii) Trade Receivables	394	350
(iii) Cash and Bank Balance	153	408
(iv) Loans	64	60
Others	167	91
Current Tax Assets	47	18
Other Current Assets	318	350
Current Assets	2,516	2,338
TOTAL ASSETS	7,176	6,188

Particulars (Rs Mn)	FY25	FY24
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	181	181
Other Equity	5022	4,048
Total Equity	5203	4,229
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	297	500
(ii) Lease Liabilities	23	33
Provisions	18	18
Deferred Tax Liabilities (net)	140	67
Non-Current Liabilities	478	618
Current Liabilities		
Financial Liabilities		
(i) Borrowings	684	536
(ii) Lease Liabilities	11	10
(iii) Trade Payables	448	374
(iv) Other Financial Liabilities	244	301
Other current Liabilities	99	112
Provisions	7	6
Current Tax Liabilities	2	2
Current Liabilities	1,495	1,341
TOTAL EQUITY AND LIABILITIES	7,176	6,188

FY 25 - CASH FLOW STATEMENT



Particulars (Rs Mn)	FY25	FY24	Particulars (Rs Mn)	FY25	FY24
CASH FLOW FROM OPERATING ACTIVITIES			CASH FLOW FROM INVESTING ACTIVITIES		
Profit Before Tax	1,096	683	Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(861)	(1,039)
Adjustments for:			Proceed from the Sale of Property Plant & Equipment	2	1
Depreciation / Amortisation	174	144	Other Investing Activities	3	666
Finance Cost	57	37	Interest Income received	25	47
Other Adjustements	(13)	(56)	Net Cash Flow used in Investing Activities	(831)	(325)
Interest Income	(24)	(47)	CASH FLOW FROM FINANCING ACTIVITIES		
Operating Profit before Working Capital Changes	1,290	761	Proceeds from Non Current Borrowings	-	42
Movement in Working Capital			Repayment of Non Current Borrowings	(204)	(110)
(Increase)/Decrease in Trade Receivables	(48)	(170)	Proceeds from/(Repayment) of Current Borrowings	(13)	(11)
(Increase)/Decrease in Inventories	(339)	(186)	Proceeds from/(Repayment) of Lease Liabilities	148	155
Increase/(Decrease) in Trade Payables	75	132	Finance Cost paid	(68)	(35)
Increase/(Decrease) in Other Liabilities & Provisions	(3)	(86)	Interest Paid on Lease Liabilities	(4)	(4)
Cash From Operations	975	451	Dividend Paid	(36)	(18)
Direct Tax	(236)	(167)	Proceeds from Share Warrants	186	108
Net Cash From Operating Activities	739	284	Net Cash Flow used in Financing Activities	9	127
			Net increase/(decrease) in Cash and Cash equivalent	(83)	86
			Cash & Cash equivalent at the beginning of the year	94	8
			Cash & Cash equivalent at the end of the year	11	94



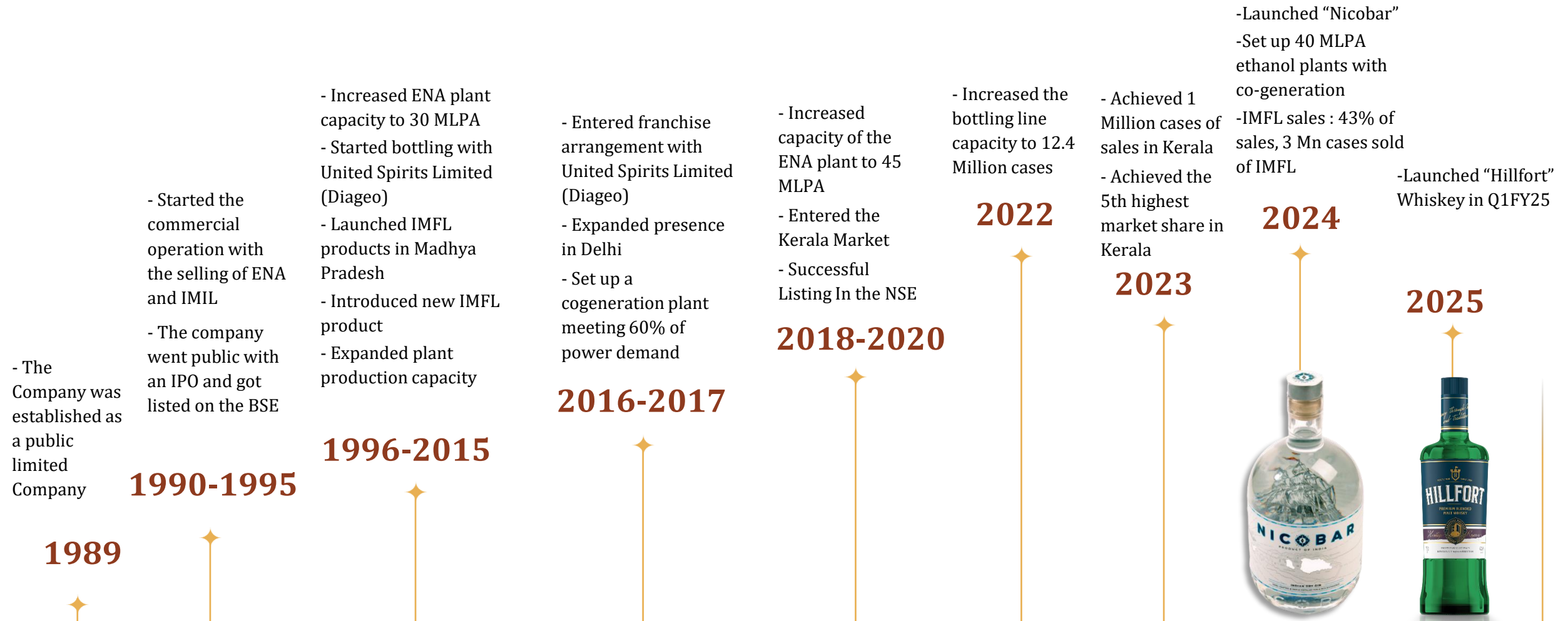
Strong Investment Thesis

Strong Industry Tailwinds

Q4 & FY25 - Earnings

Annexure

OUR MILESTONES



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 & Chief Financial Officer

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. Ankit Agrawal
Group Chief Financial Officer

A Chartered Accountant and Company Secretary with over 14 years of diverse experience in finance, audit, taxation, IPOs, mergers, acquisitions, and project management. He has worked in various roles with companies like Prataap Snacks, EY, and PWC



Mr. Arun Sahni
Unit Head

Mr. Arun Sahni, A seasoned operations leader with over 39 years of experience in Project Management, Operations Management, Risk Assessment & Resources Management



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



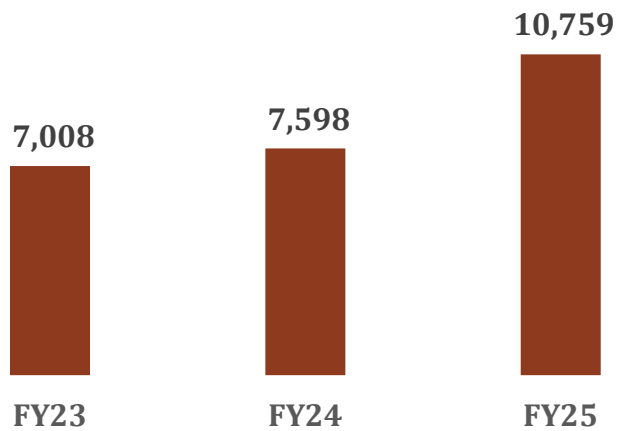
Particulars (Rs Mn)	FY25	FY24	FY23
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	1,096	683	555
Adjustments for:			
Depreciation / Amortisation	174	144	144
Finance Cost	57	37	14
Other Adjustements	(13)	(56)	(7)
Interest Income	(24)	(47)	(59)
Operating Profit before Working Capital Changes	1,290	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

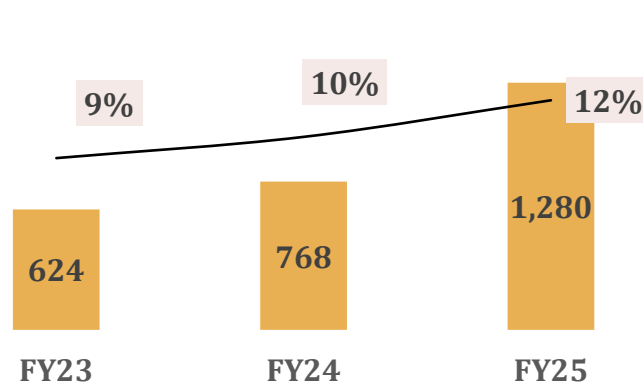
FINANCIAL OVERVIEW



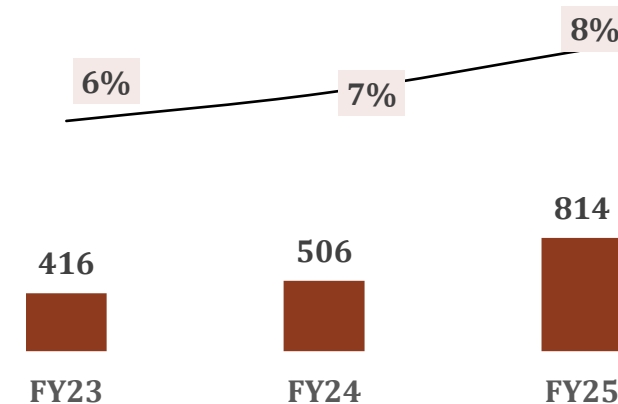
Net Revenue (Rs Mn)



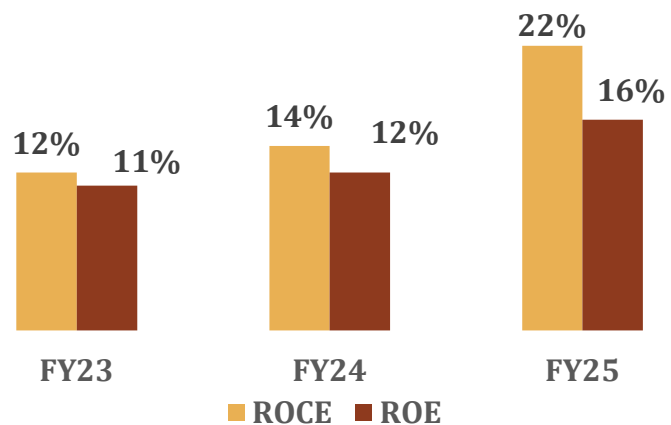
EBITDA (Rs Mn) & EBITDA Margin %



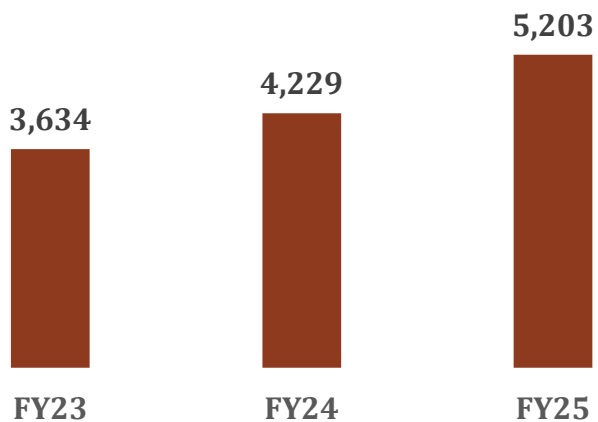
PAT (Rs Mn) & PAT Margin %



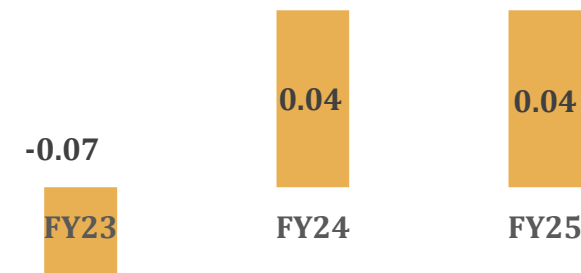
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



DISCLAIMER



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

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

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

THANK YOU!



COMPANY CONTACT

Ankit Agrawal

Group Chief Financial Officer

Associated Kedia Group

Email: cfo@aabl.in

Phone : +91 9930893590

INVESTOR RELATION CONTACT

➤ **Priya Sen**

Go India Advisors

Email: priya@goindiaadvisors.com

Phone : +91 8334841047

➤ **Sheetal Khanduja**

Go India Advisors

Email: sheetal@goindiaadvisors.com

Phone : +91 9769364166

