



# ASSOCIATED ALCOHOLS & BREWERIES LTD

*Q1FY26 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**

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

 **03** Owns a portfolio of **9 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

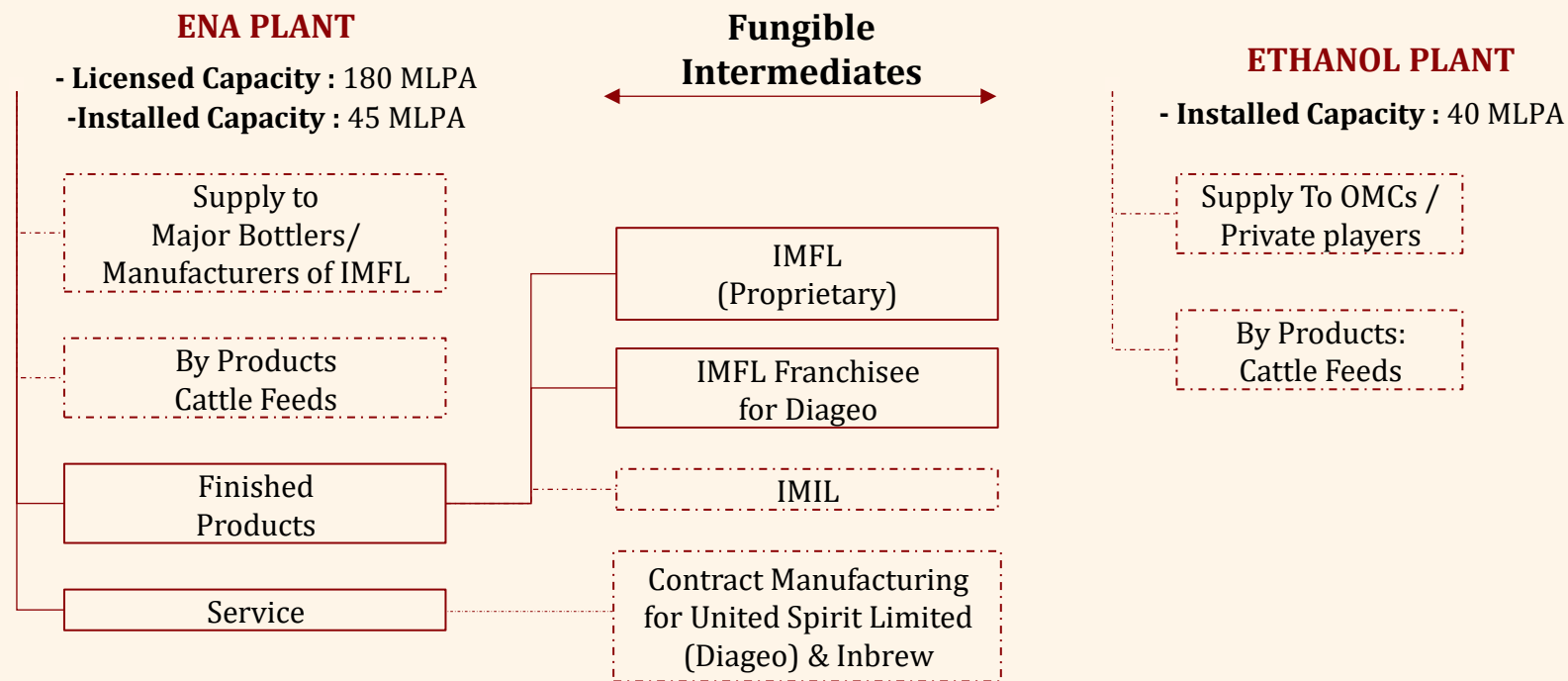
## Varied Feedstock processing Capabilities

Raw materials are directly sourced from mandis or manufacturers

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

## Single Location, Fungible Manufacturing Plant



59% 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.9%-11%

ENA  
c.8%-9%

Ethanol  
c.6%-8%

Total EBITDA Margin c.11%-13%



## Economy

Bombay  
Special  
Whisky



Superman  
Fine  
Whisky



## Popular

Central  
Province  
Whisky



Lemount



Titanium  
Vodka



## Prestige & Above

Hillfort  
Premium  
blended  
Malt  
Whisky



Nicobar –  
Handcrafted  
Gin





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

ASSOCIATED



**Blue Riband  
Gin**



**Bagpiper**



**White  
Mischief**



**Director's  
Special**



**McDowell's**



# Contract Manufacturing – Long Term Relations

BLACK & WHITE



SMIRNOFF



VAT 69



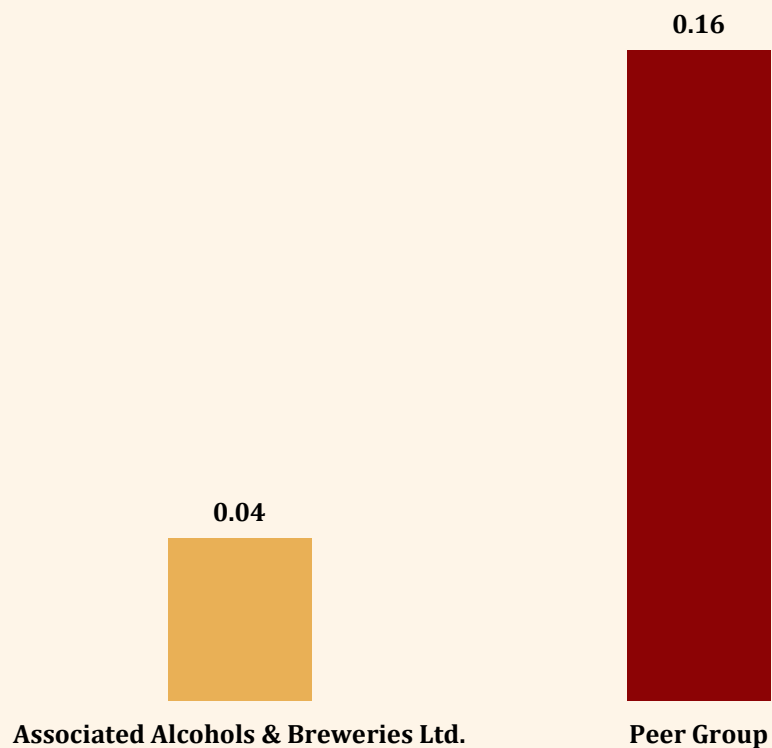
BLACK DOG





## 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.

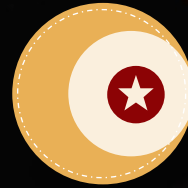


## Remarkable Revenue Growth and Sales Milestone (FY22-23)

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

**Sold 1 million** cases in Kerala during FY23.

One of the fastest 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.

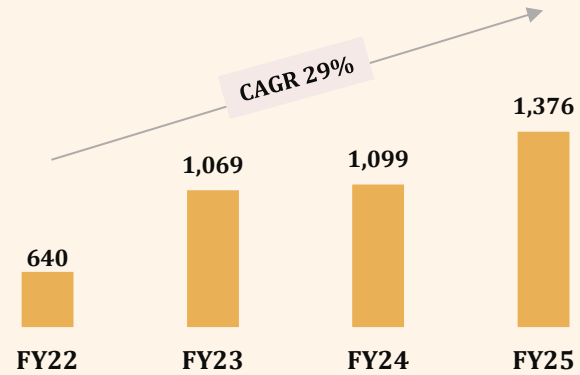


## Focus on Premium Segment and Revenue Enhancement

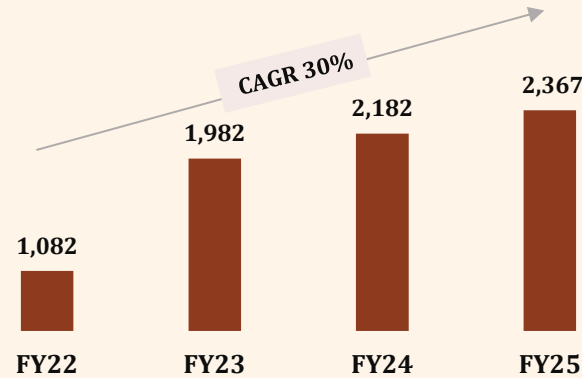
Ambitious goal to increase revenue from premium products, targeting a **50% share**.

Demonstrates a commitment to capturing higher - value market segments.

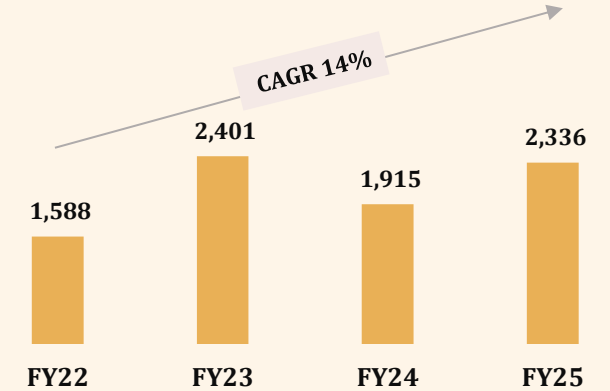
## IMFL Proprietary Revenue (Rs Mn)



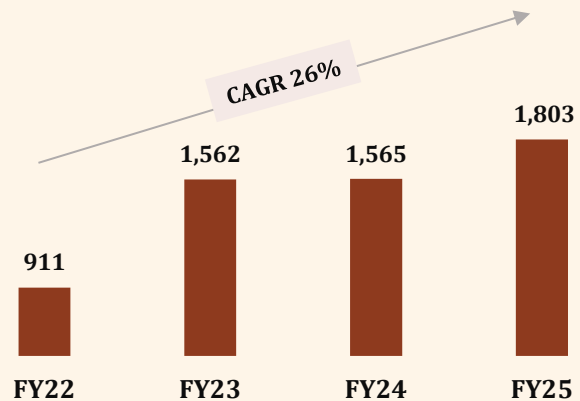
## IMFL Licensed Revenue (Rs Mn)



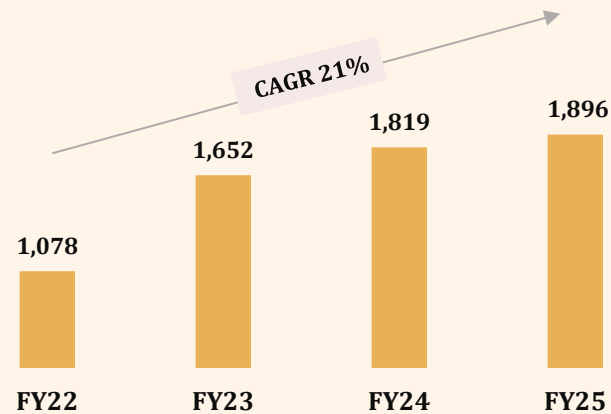
## IMIL Revenue (Rs Mn)



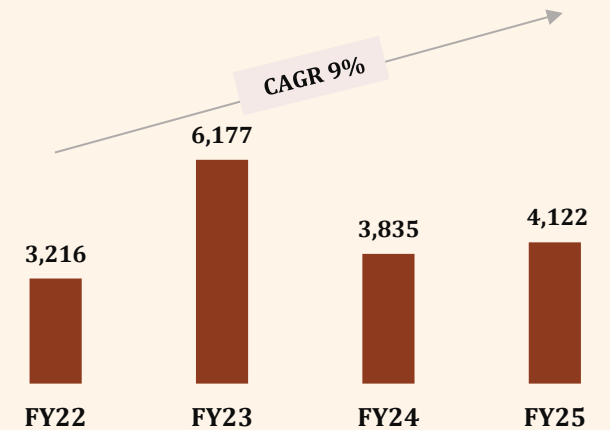
## IMFL Proprietary Volume Cases ('000)



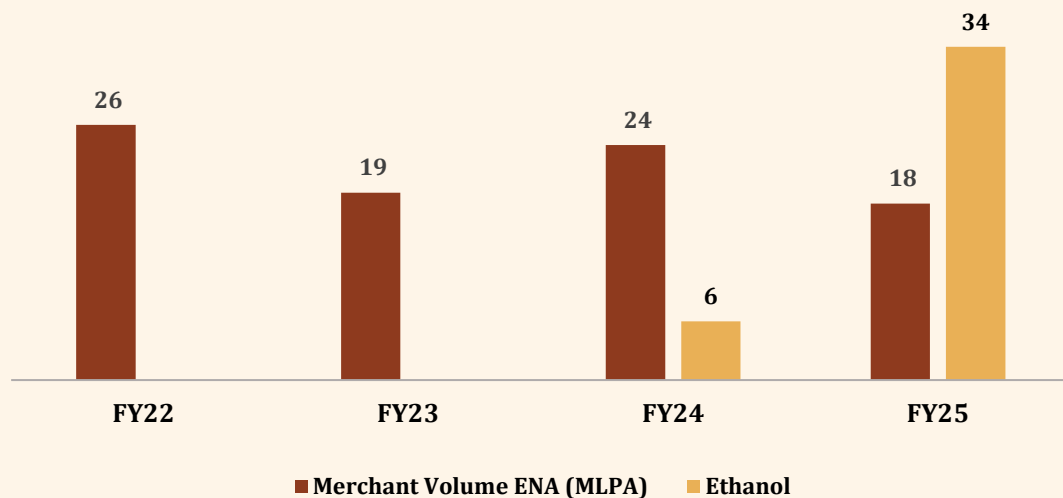
## IMFL Licensed Volume Cases ('000)



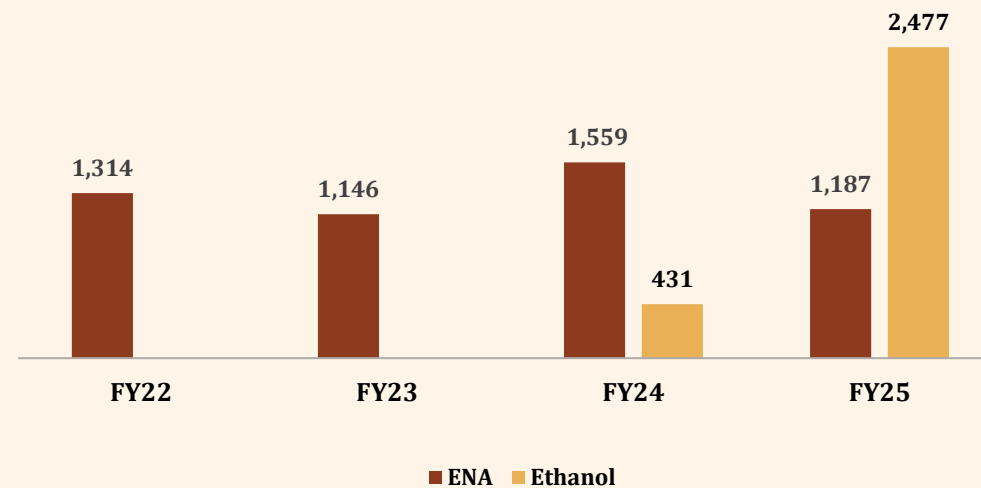
## IMIL Volume Cases ('000)



## 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

← **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 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.**





**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**





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## Strong Investment Thesis

Strong Industry Tailwinds

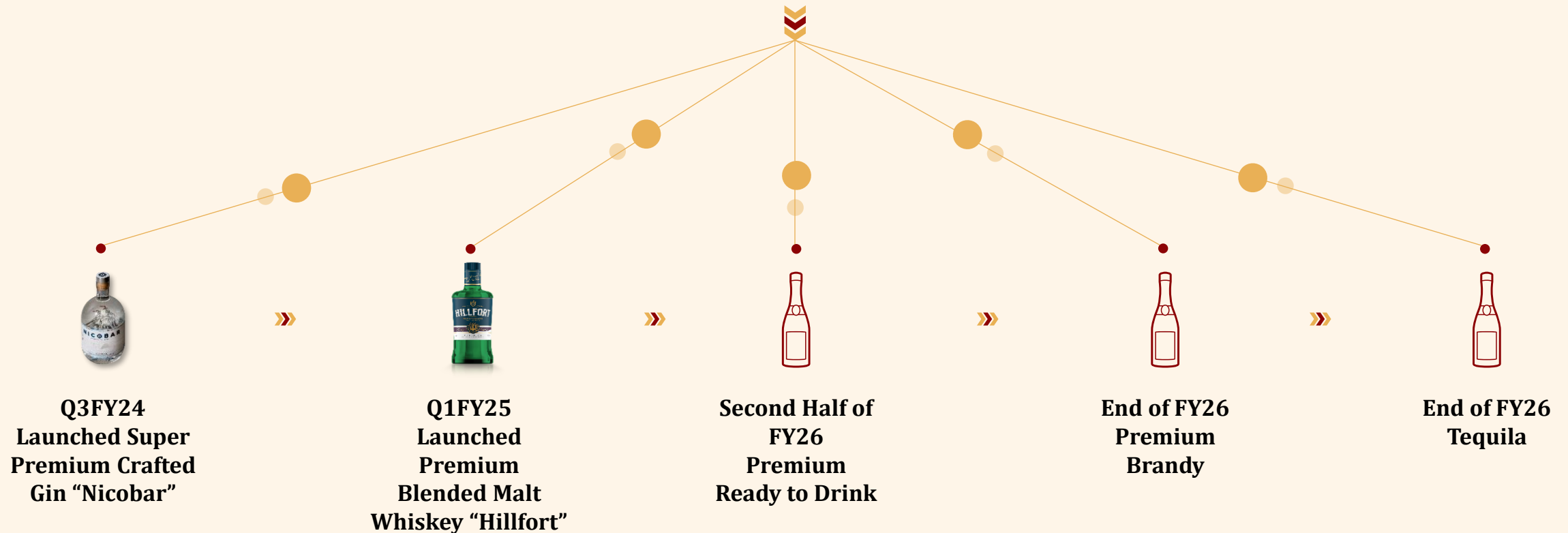
Q1FY26 - Earnings

Annexure

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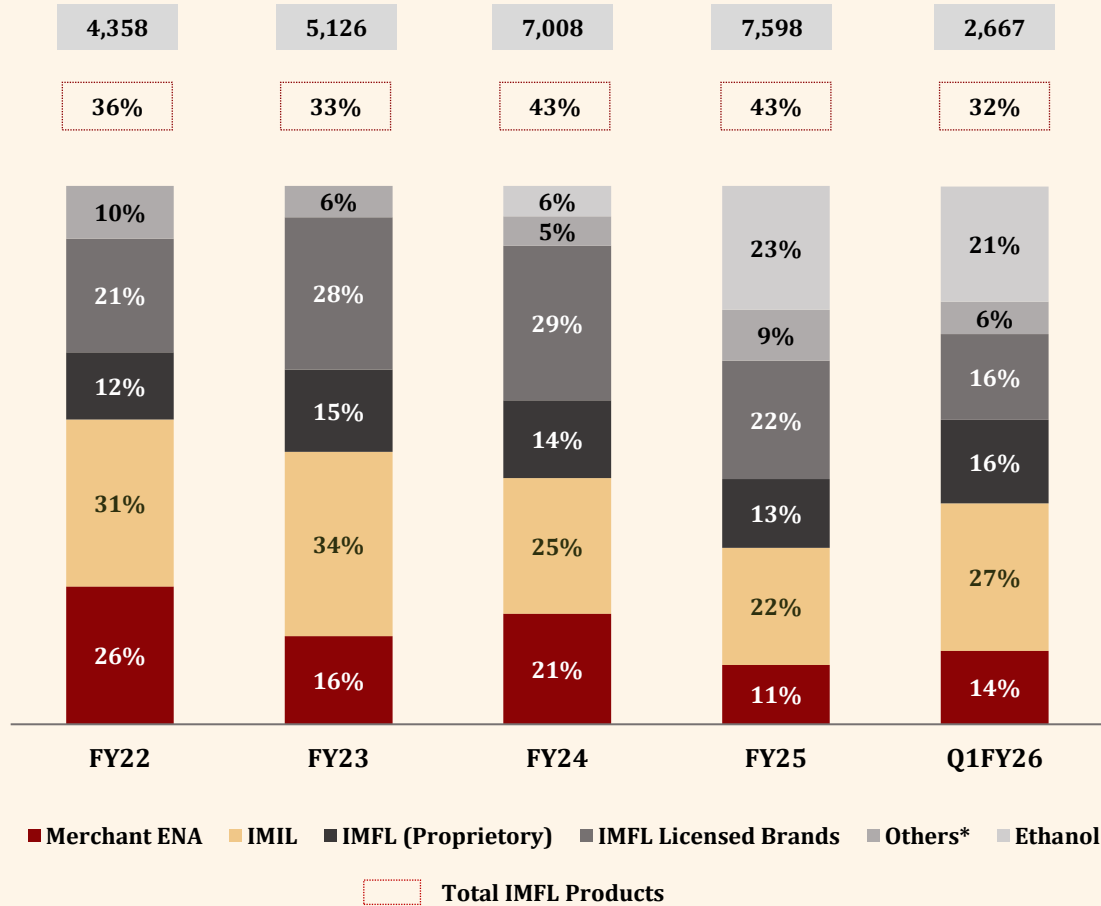
**Moving  
Towards  
Premiumisation**



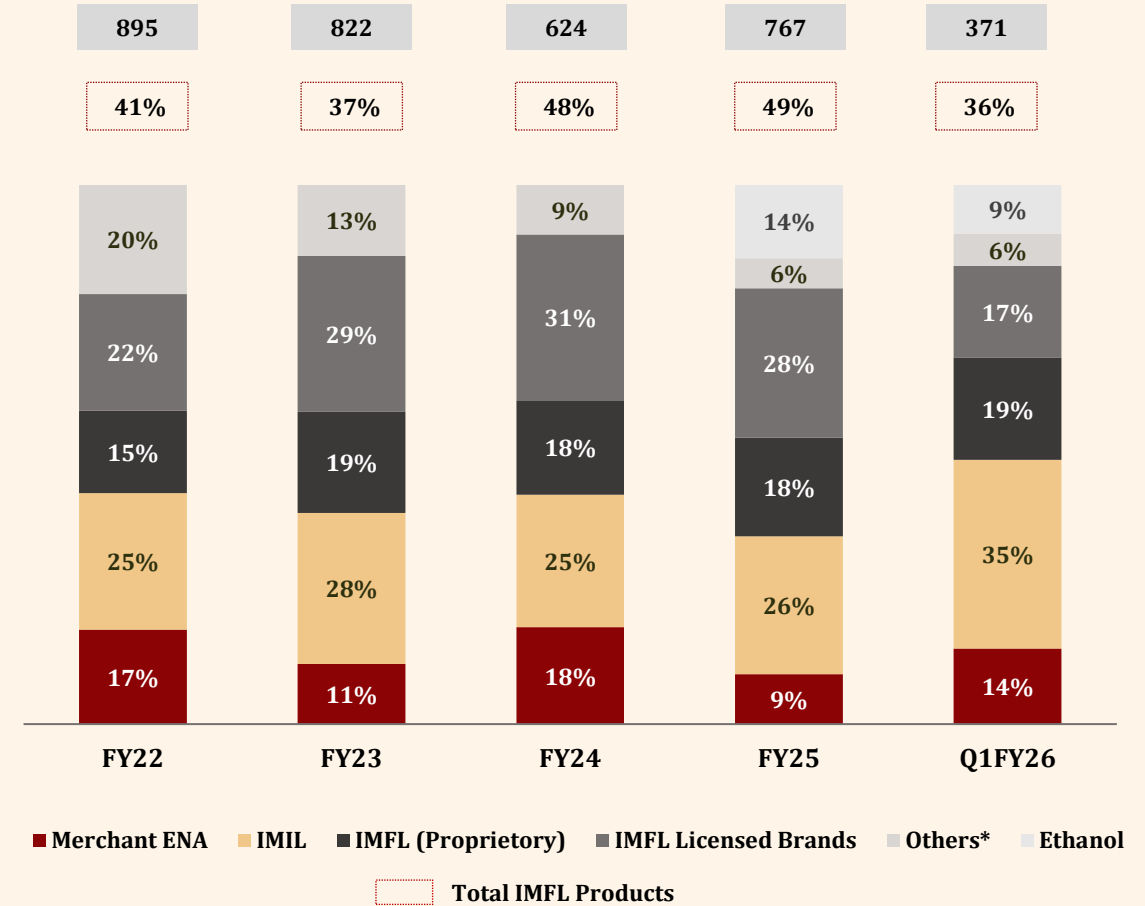
# Increasing Focus on IMFL Business

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 (%)



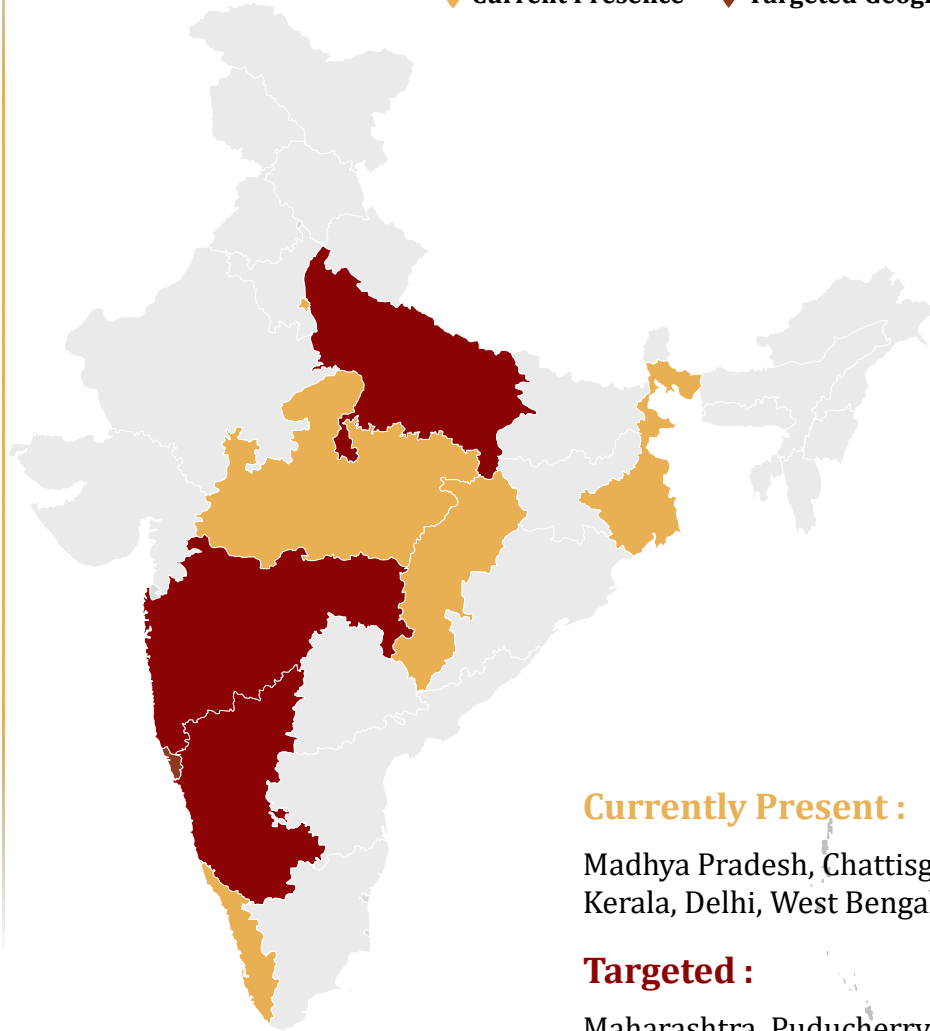
\*Others : Contract Manufacturing, By Products Business Segments



# 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, Chattisgarh,  
Kerala, Delhi, West Bengal

## Targeted :

Maharashtra, Puducherry,  
Uttar Pradesh, Karnataka, Goa

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.

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



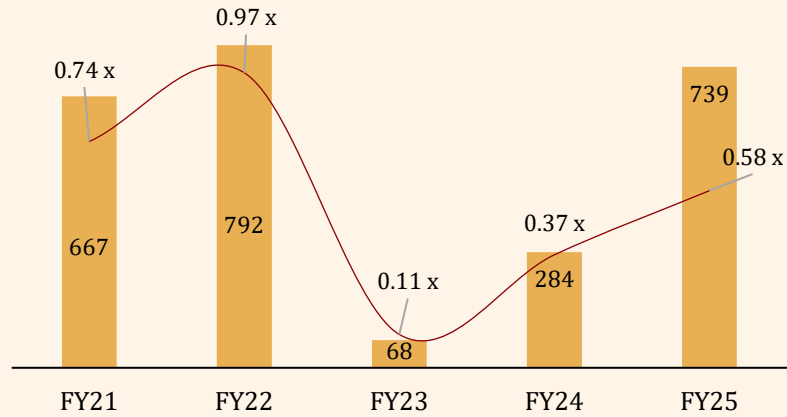
One of **top 5**  
players in **IMFL**  
segment in **Kerala**



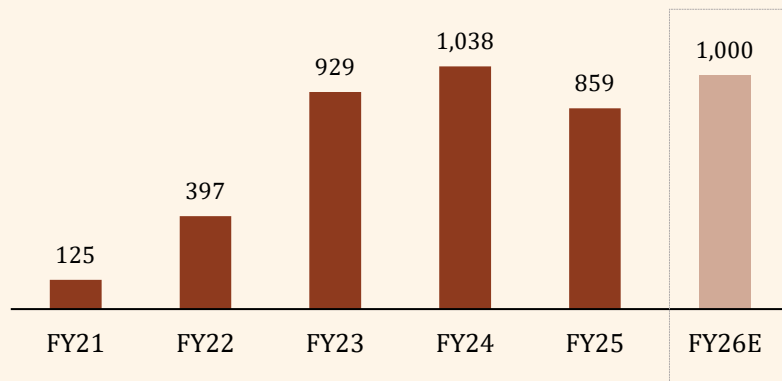
**First Company** in  
the world to make  
**White Brandy**

# 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



Persistent efforts in diversifying product offerings to enhance market reach and cater to diverse consumer preferences

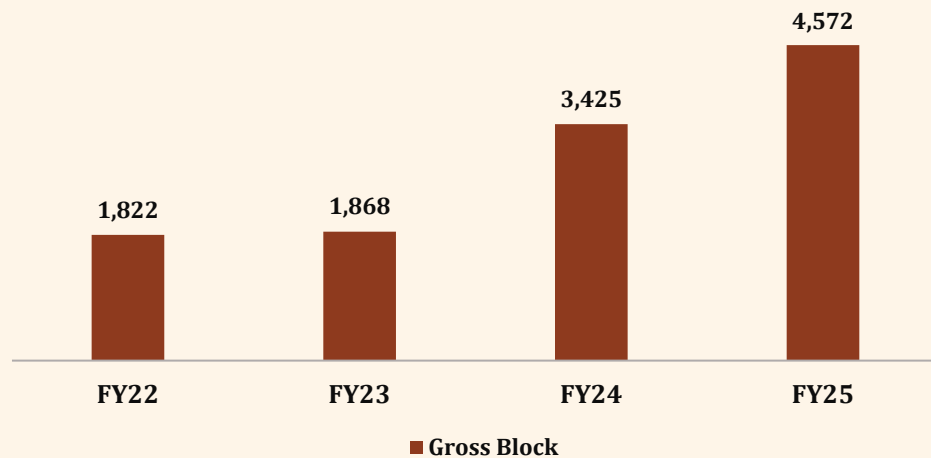


Ethanol plant has been successfully established with a total capital expenditure of Rs 150 Cr in FY24, marking a significant milestone.

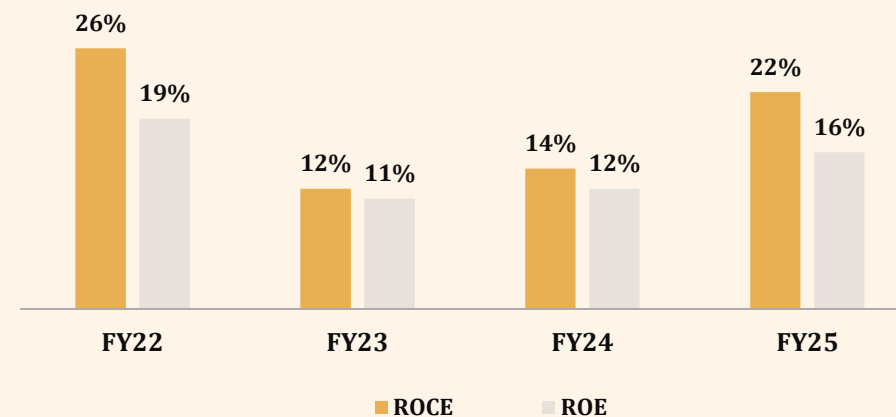


# Strong Balance Sheet with Minimal Debt

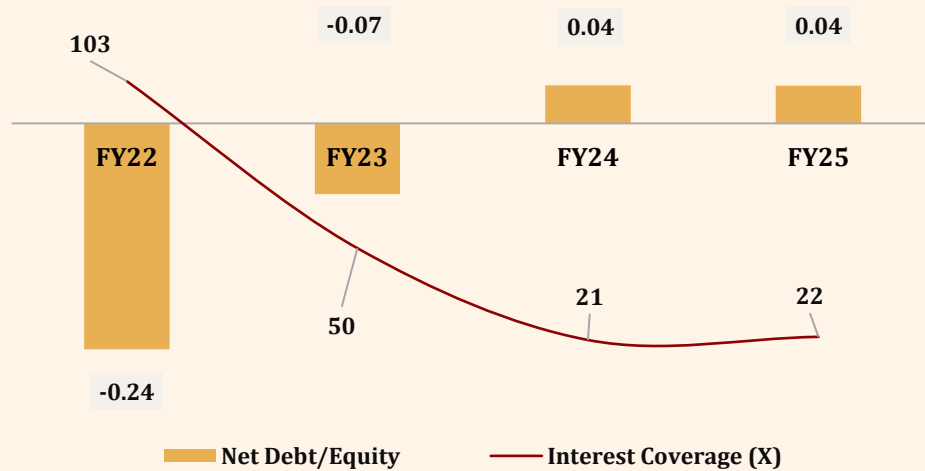
## Gross Block (Rs Mn)



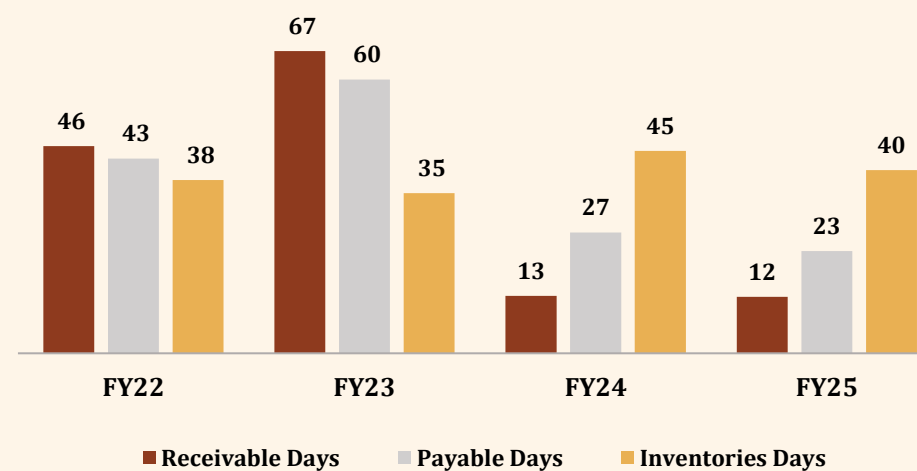
## ROCE & ROE



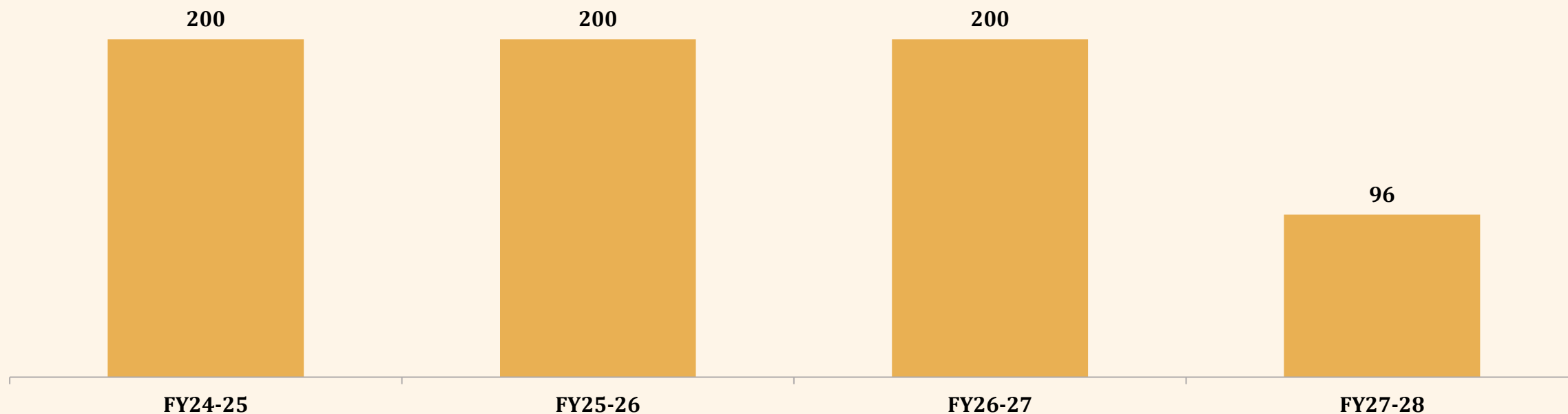
## Net Debt / Equity & Interest Coverage Ratio



## 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

## 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





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Strong Investment Thesis

**Strong Industry Tailwinds**

Q1FY26 - Earnings

Annexure

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# 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.

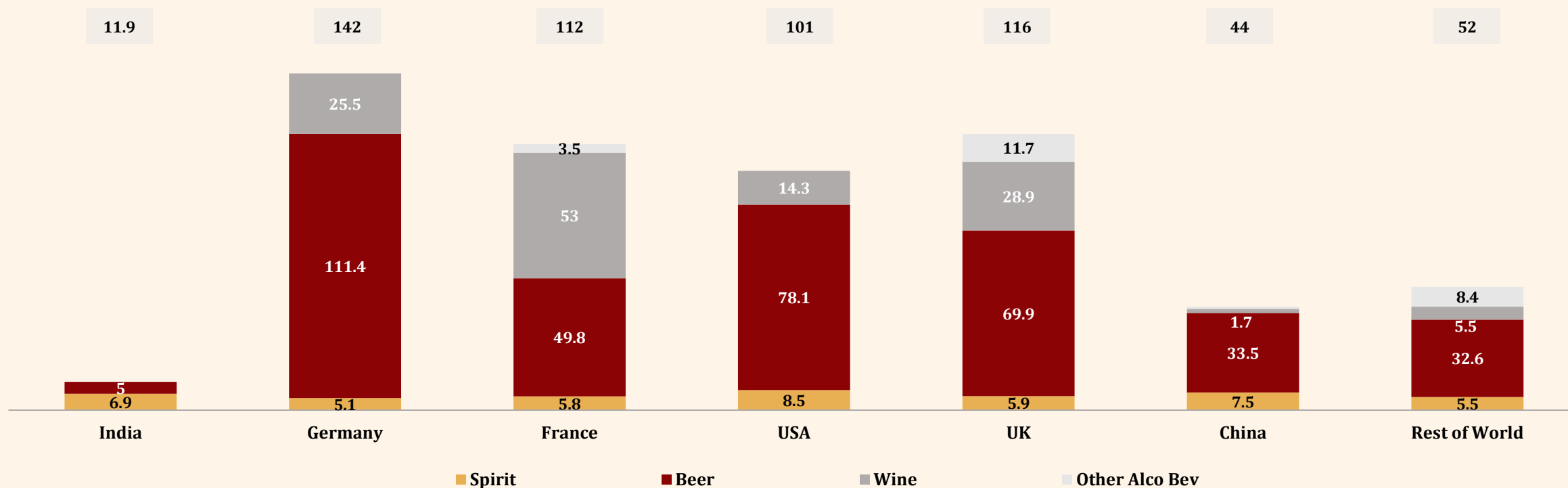
Rising urban population, disposable income, premium product trends, driving market expansion



ASSOCIATED

# Low per capita alcohol consumption India

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



01

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



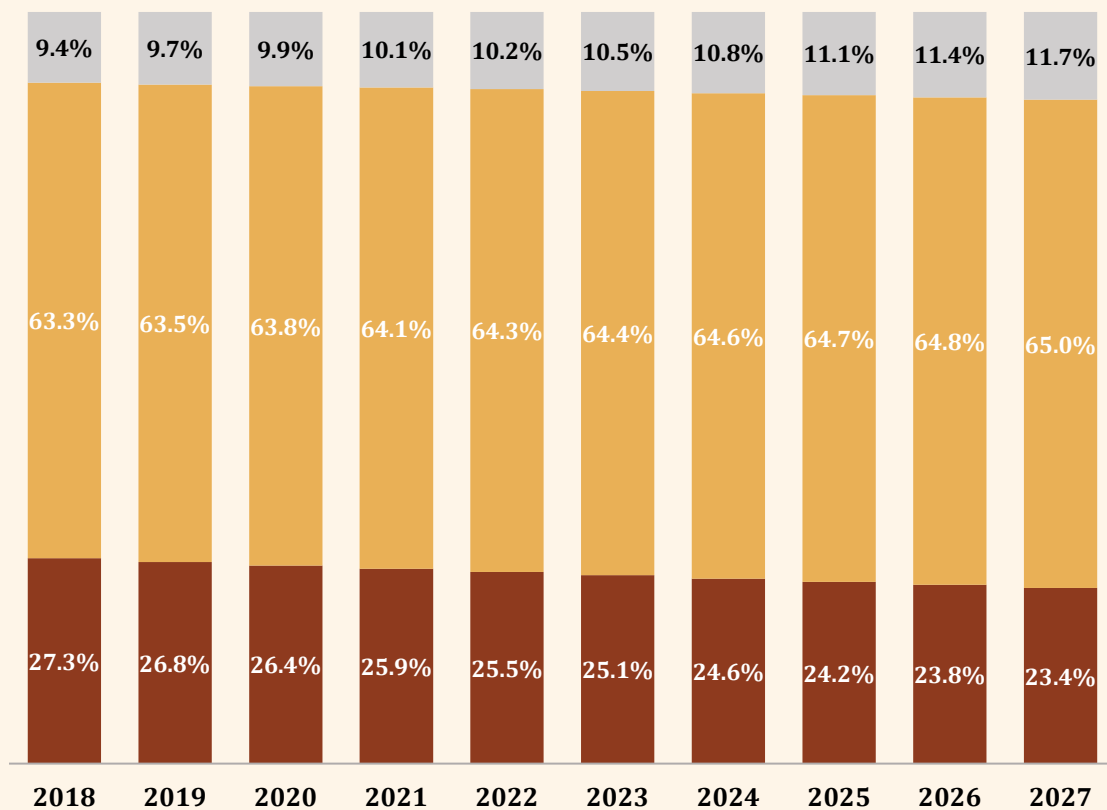
02

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

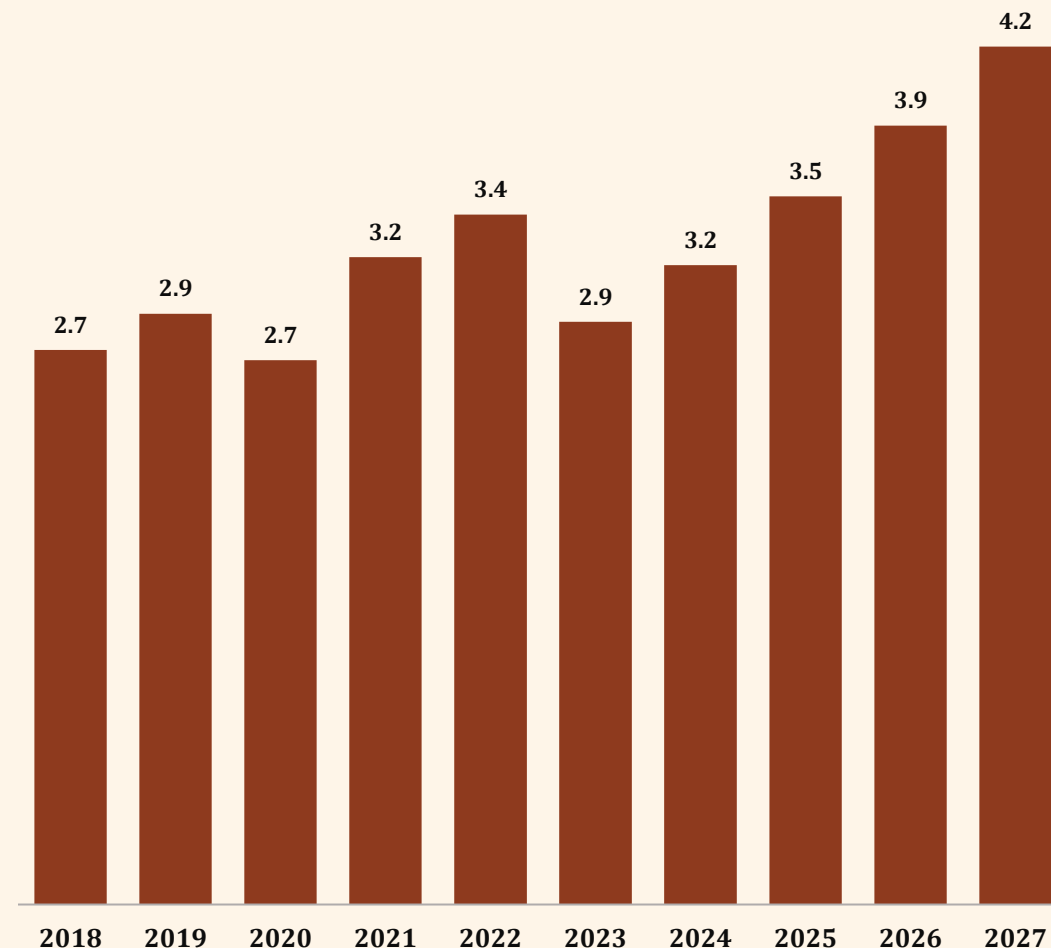


# Young Population Growth and Rising Disposable Income

## Growing Proportion of Young Population

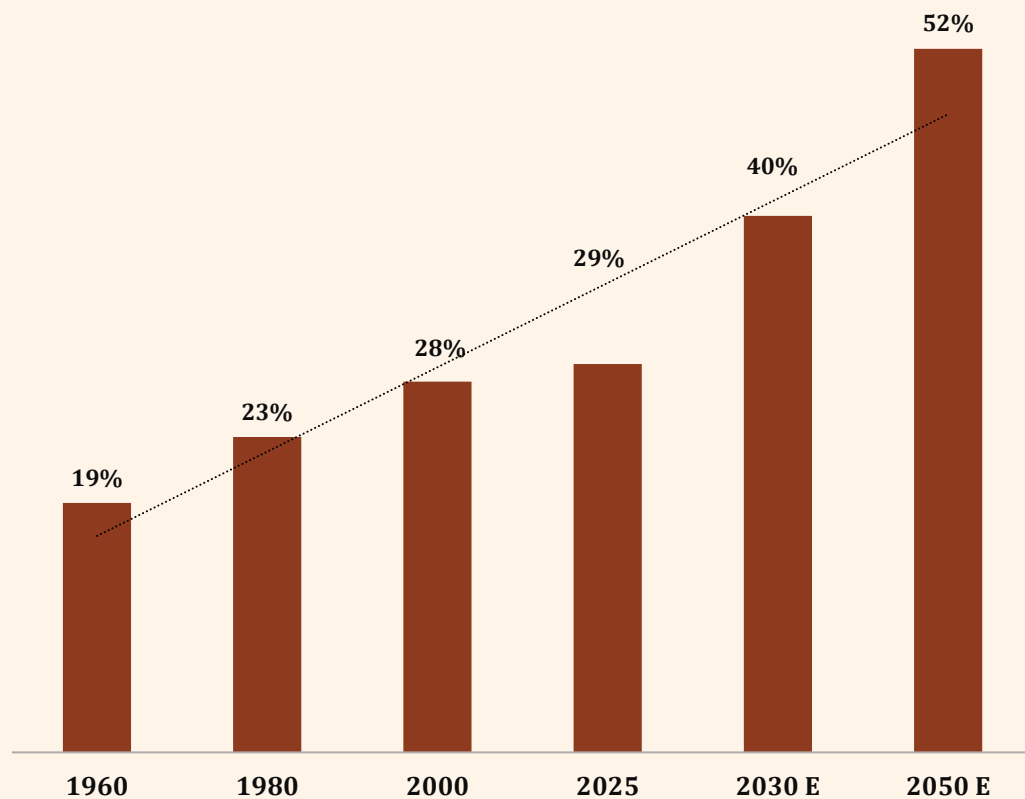


## Growing Disposable Income (In Trillion USD)



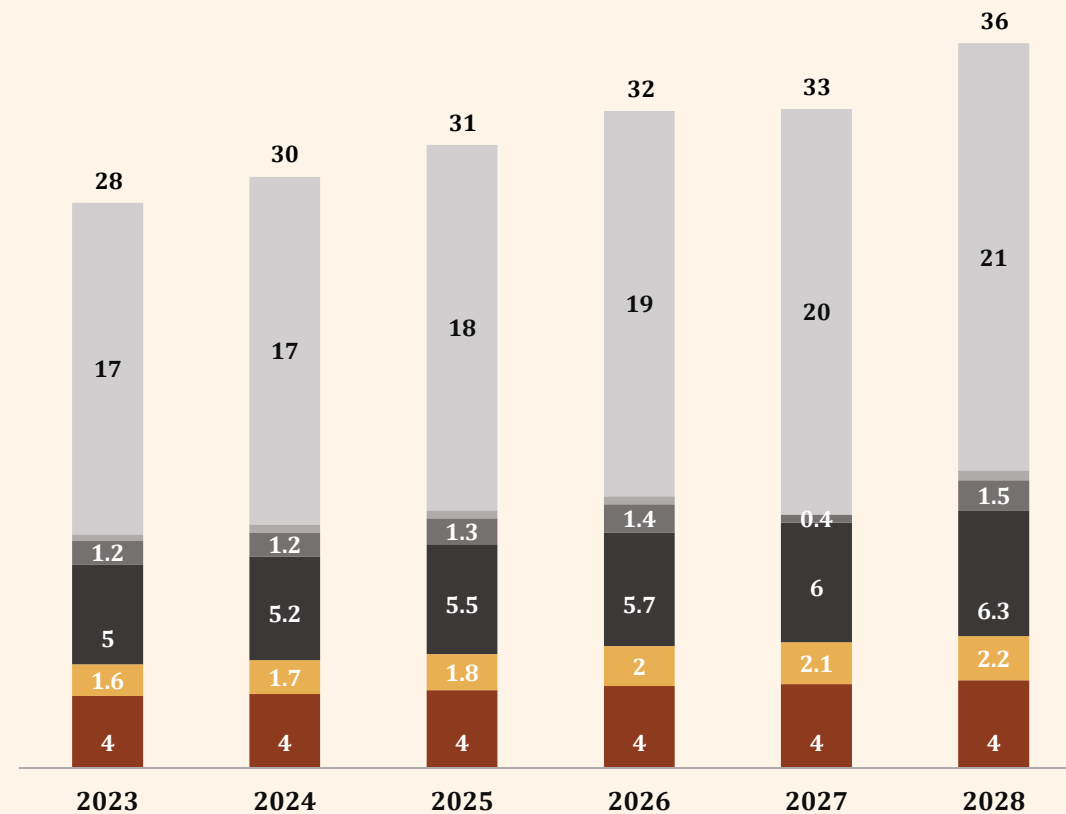
# Urbanization and Shift Towards Premiumisation

## Growing Proportion of Urban Population



■ Percentage of Urban Population  
..... Linear (Percentage of Urban Population)

## Growing Premium Liquor Market in India (USD Bn)



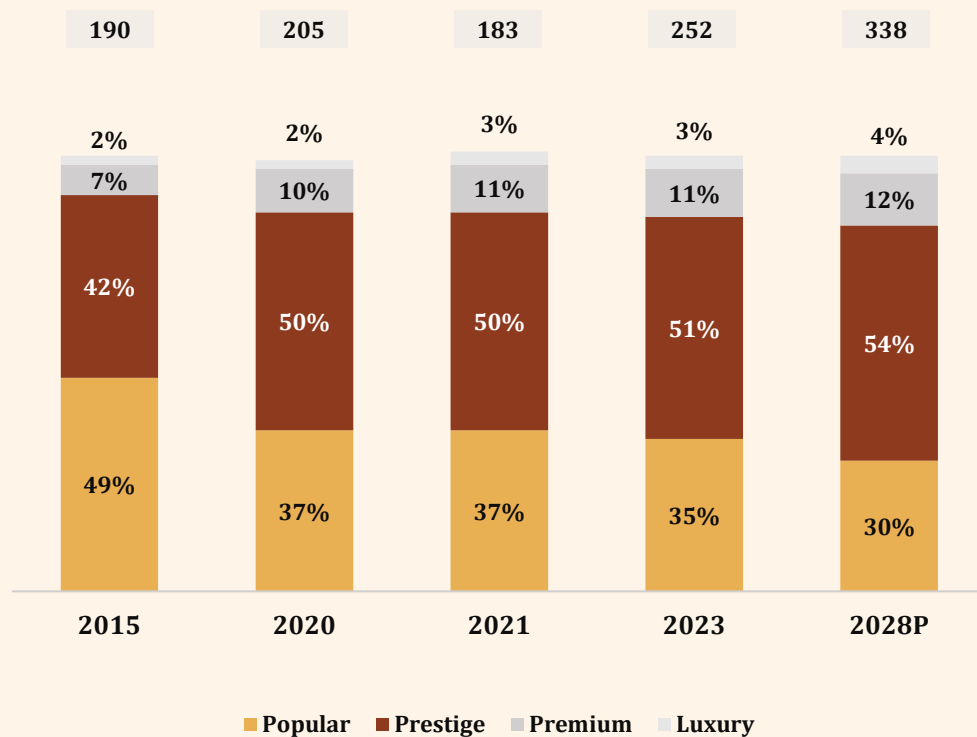
■ Brandy ■ GIN ■ Liquers & Other Spirits ■ Rum ■ Soju ■ Tequila ■ Vodka ■ Whiskey



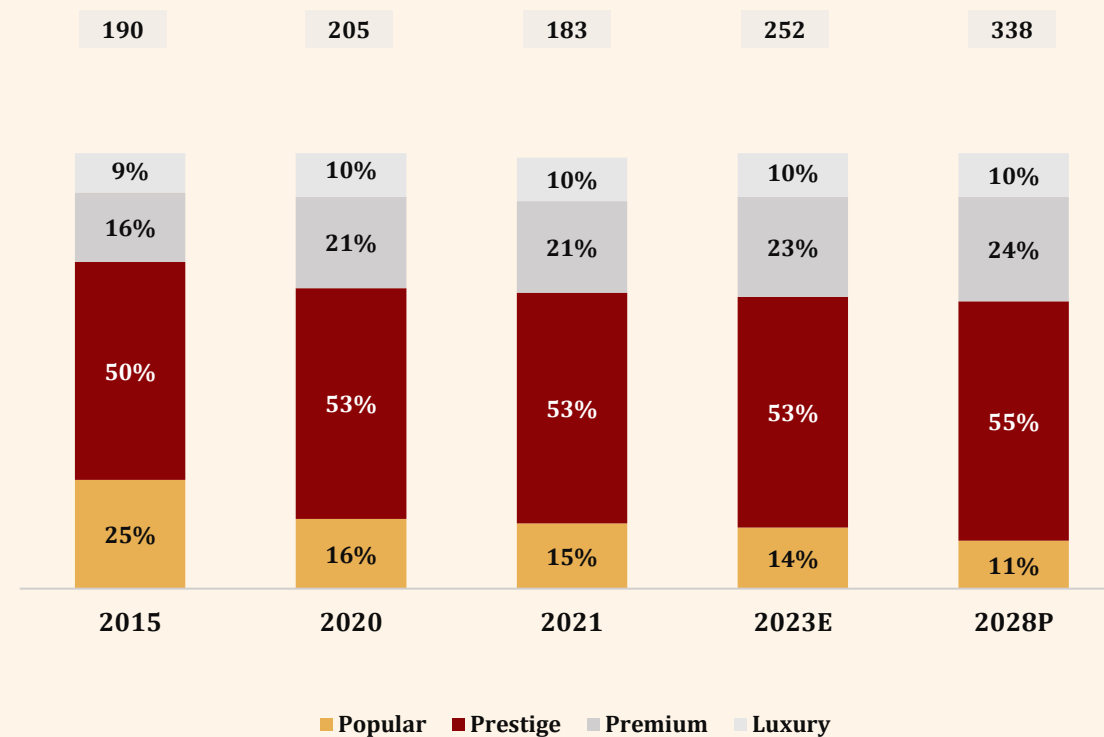


# Rapid Growth in Premium Alcohol Segment

## 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.

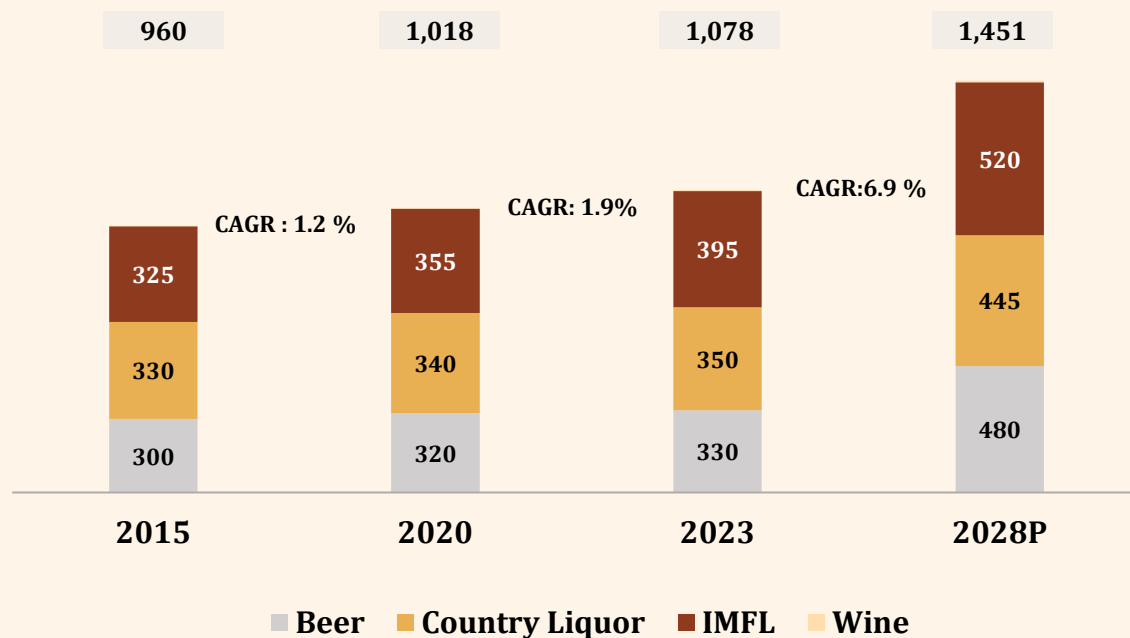


03

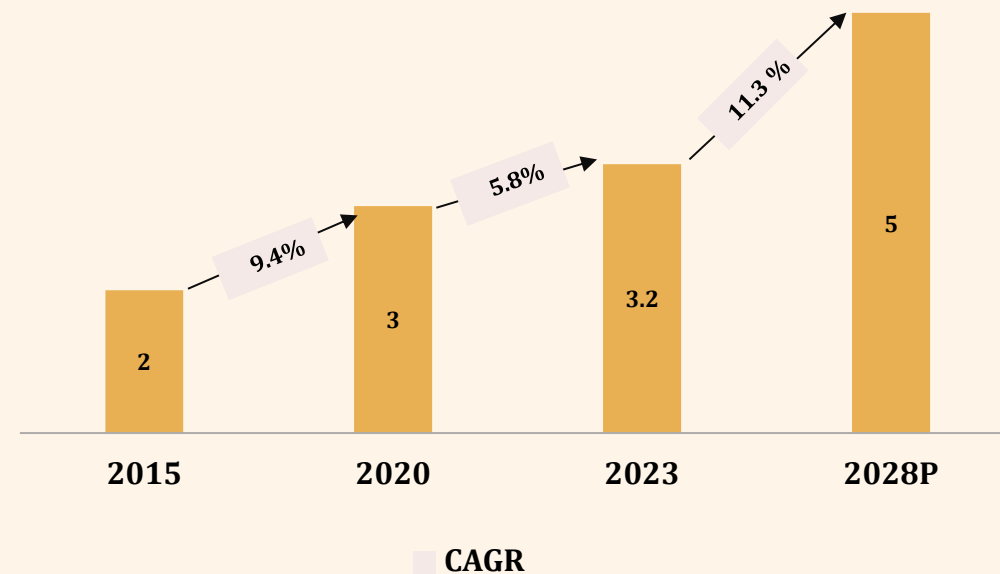
A discernible trend is emerging towards product premiumization in the Indian market.

# 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.

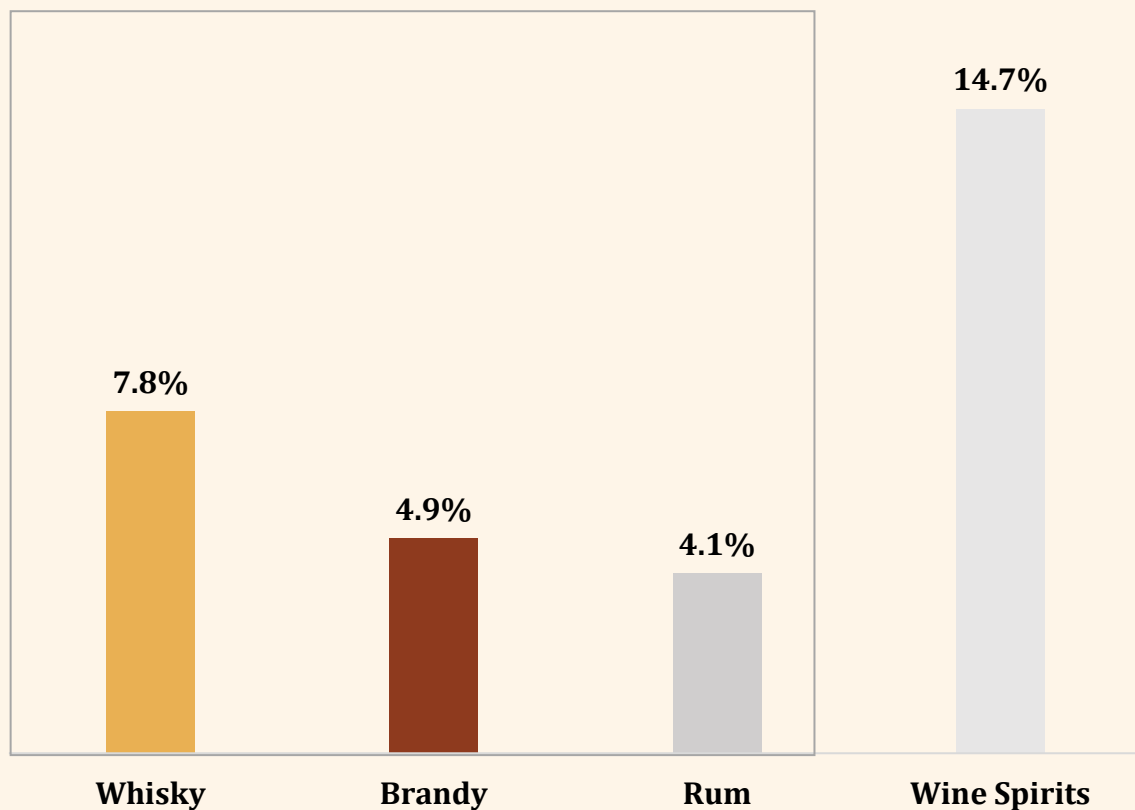


04

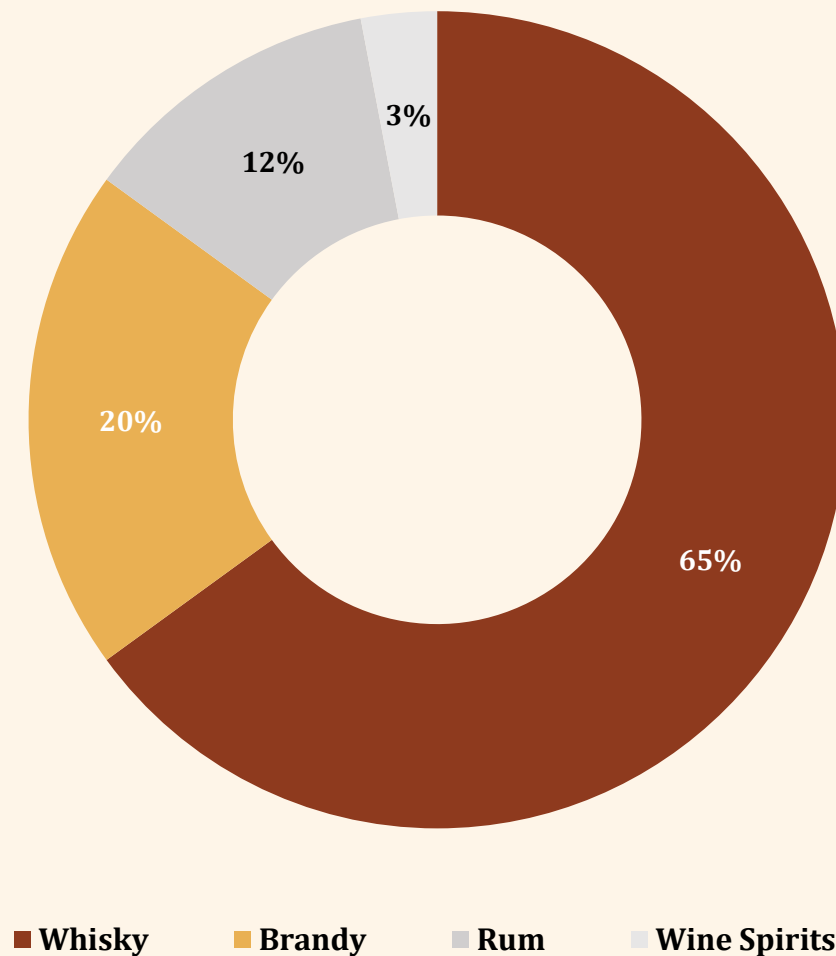
Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class..



## Product Wise Volume CAGR (2023-2028)



## Product Wise Volume Split (2023-2028)



## AABL Segments

Sources : Industry Report May 2024





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Strong Investment Thesis

Strong Industry Tailwinds

**Q1FY26 - Earnings**

Annexure

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# Q1FY26 – Performance HIGHLIGHT

## Operational Update



- **IMFL Proprietary** Volumes grew **31% YoY**, driven by the strong performance of the brands, robust consumer traction for premium offerings and expansion into new strategic markets.
- **IMFL Licensed** had slight decrease of **6% YoY**. This is Attributed to Degrowth in the Industry
- Grain prices, particularly rice, have softened sequentially, with rice prices correcting from **₹25,500/MT in Q4FY25 to ₹23,500/MT in Q4FY25**. This has supported an improvement in gross margins during the quarter.

## Q1FY26 Financials



- **Net Revenues** from operations remain flat on a YoY basis, standing at **₹2,667 million**,
- **EBITDA** surged **32% YoY to ₹371 million**, with **margins improving to 14%**, an expansion of 300 bps, due to softening of Rice prices.
- **Profit After Tax** grew by **34 % YoY** increase, amounting to **₹237 million**.
- **Diluted EPS** for the quarter stood at **12.43**, an **increase of 27% YoY**.

## Key Business Update



- **IMFL Sales On Track:** Momentum sustained across key brands like Central Province, Vodka, Hillfort, and Nicobar.
- **Geographic Expansion :** Launched in Maharashtra and Uttar Pradesh. Next to be launched in Puducherry and Goa
- **RTD Launch Update:** Launch slightly delayed due to equipment related issues. Now scheduled to be launched in H2FY26
- **Ethanol Plant:** 100% utilization achieved across ethanol operations.
- **Raw Materials:** Raw Material Prices Softening; Prices of Maize and Rice stabilizing; Expected to support margins in FY26
- **Malt Plant :** Malt Plant Ready ; The 6,000 LPD malt plant is set to commence production from September 2025.

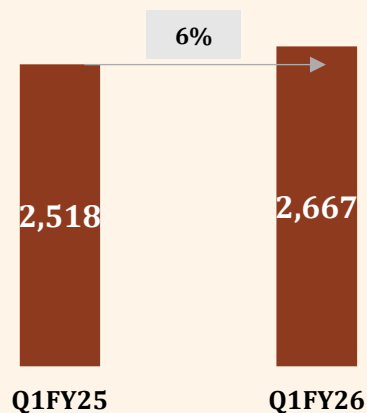




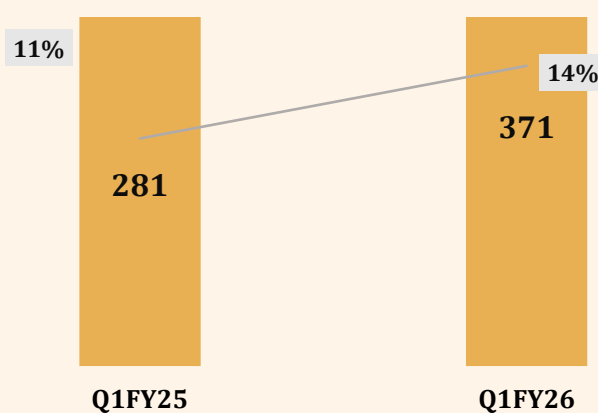
# Financial Highlights

Q1FY26 Year on Year

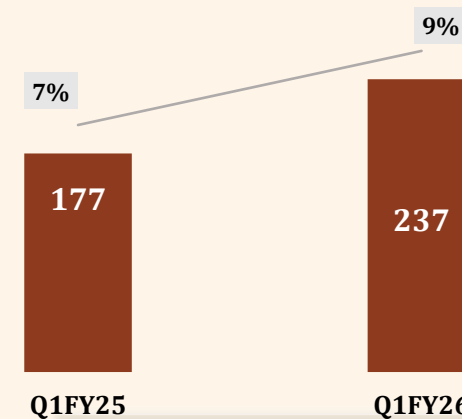
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

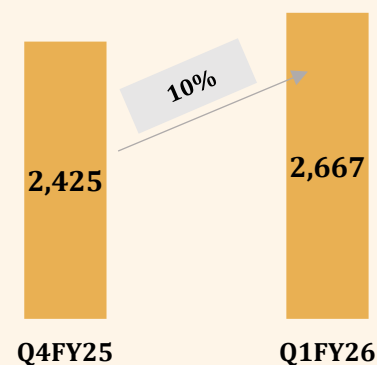


Profit after Tax (Rs Mn) & PAT Margin %

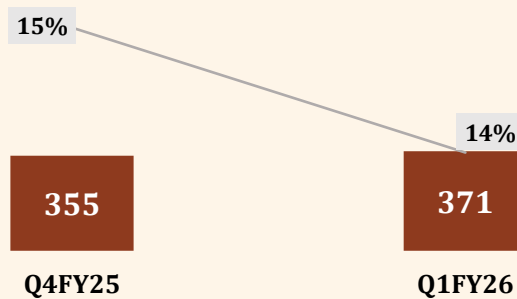


Quarter on Quarter

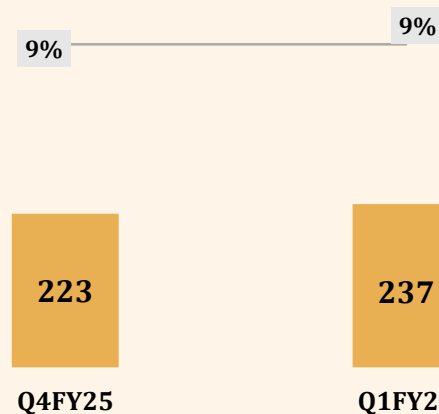
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

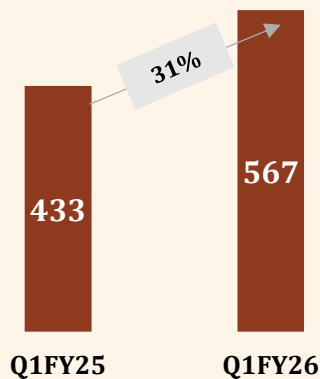


Profit after Tax (Rs Mn) & PAT Margin %

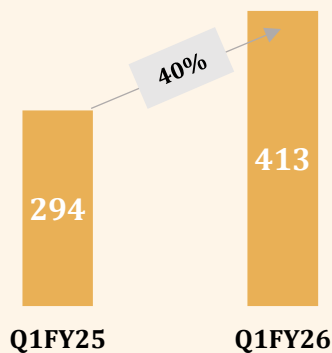


## Q1FY26 Year on Year

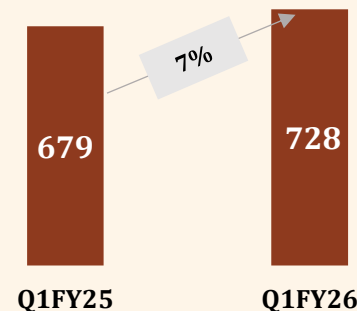
IMFL Volume Cases ('000)



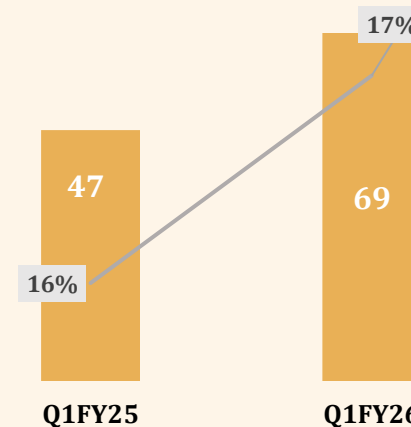
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

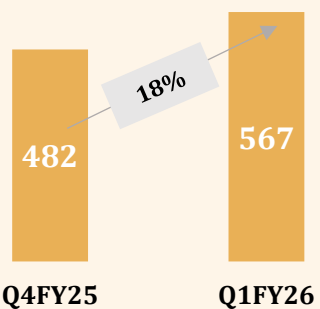


EBITDA (Rs Mn) & EBITDA Margin %

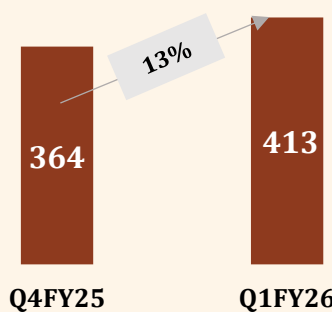


## Quarter on Quarter

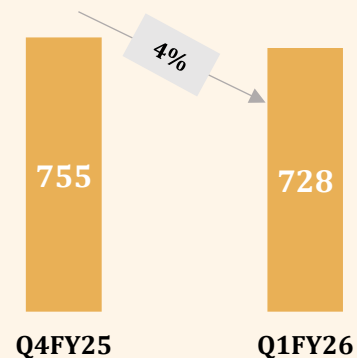
IMFL Volume Cases ('000)



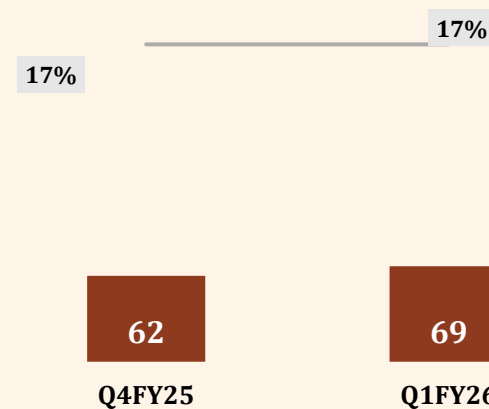
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

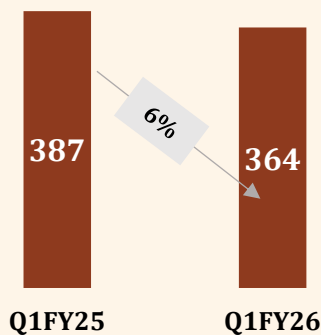


EBITDA (Rs Mn) & EBITDA Margin %

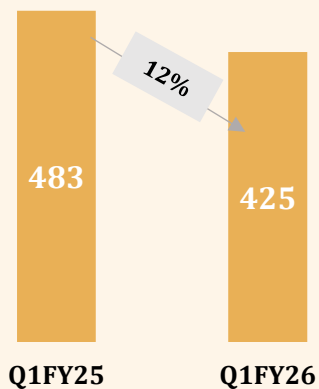


## Q1FY26 Year on Year

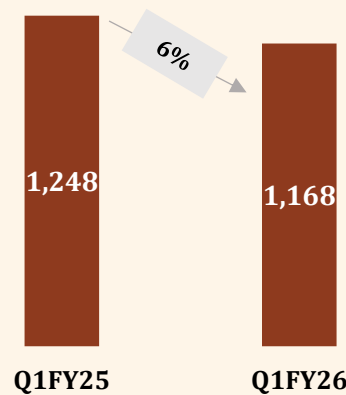
IMFL Volume Cases ('000)



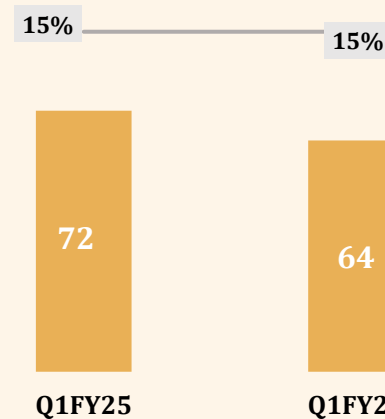
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

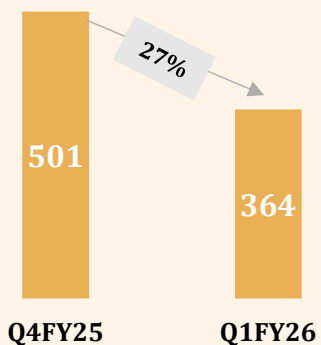


EBITDA (Rs Mn) & EBITDA Margin %

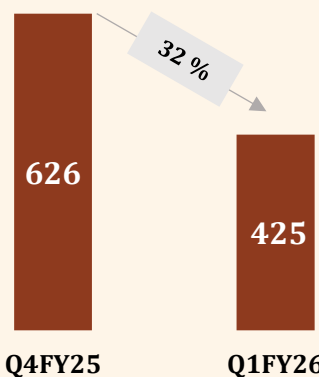


## Quarter on Quarter

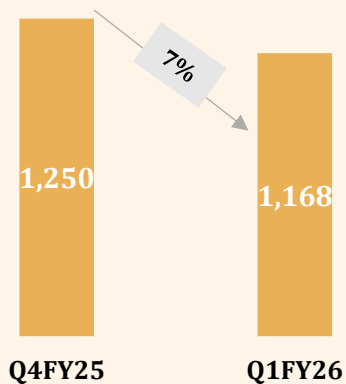
IMFL Volume Cases ('000)



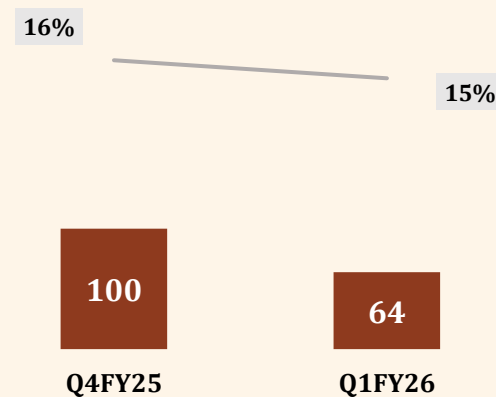
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

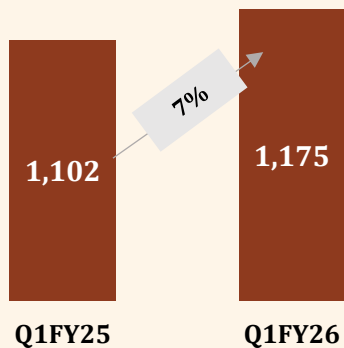


EBITDA (Rs Mn) & EBITDA Margin %

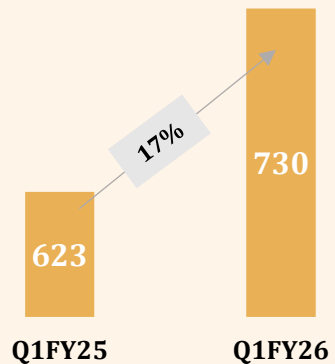


## Q1FY26 Year on Year

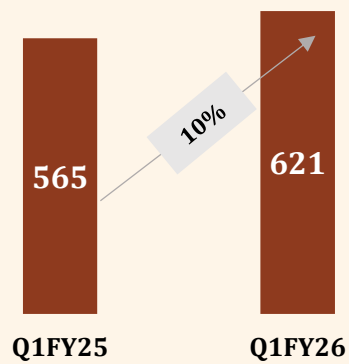
IMIL Volume Cases ('000)



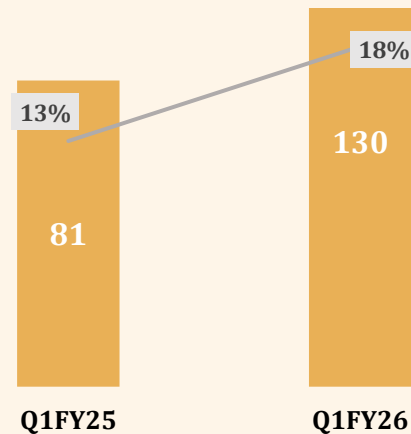
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)

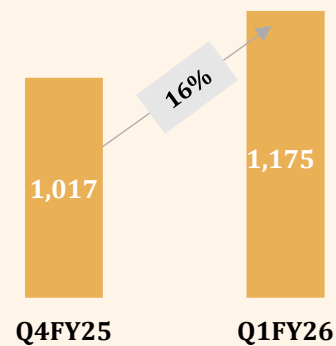


EBITDA (Rs Mn) & EBITDA Margin %

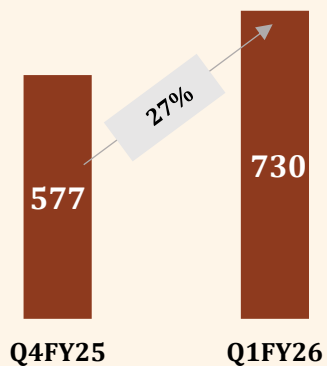


## Quarter on Quarter

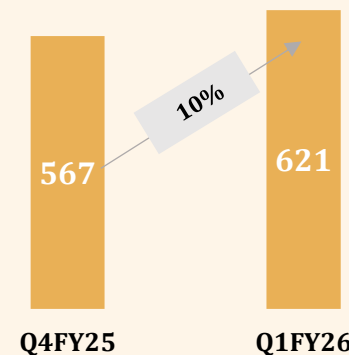
IMIL Volume Cases ('000)



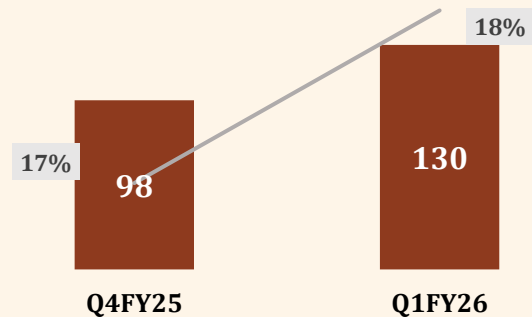
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)



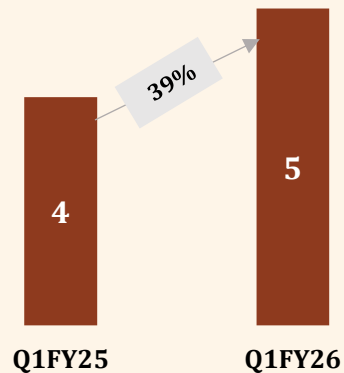
EBITDA (Rs Mn) & EBITDA Margin %



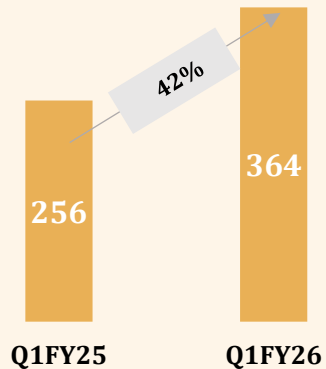
# Merchant ENA

## Q1FY26 Year on Year

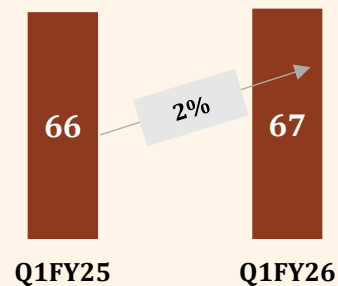
ENA Volume (Mn Litres)



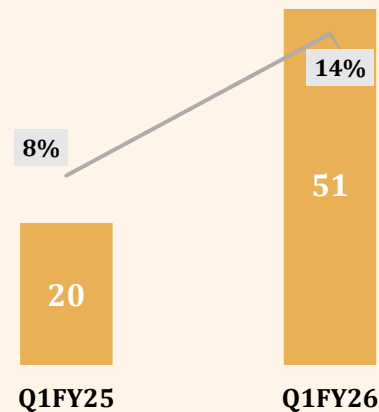
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

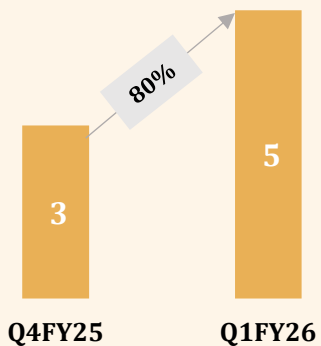


EBITDA (Rs Mn) & EBITDA Margin %

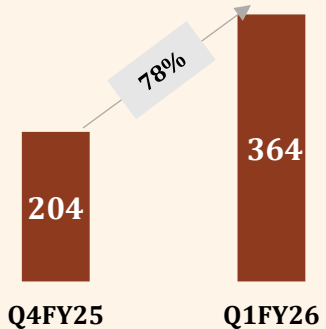


## Quarter on Quarter

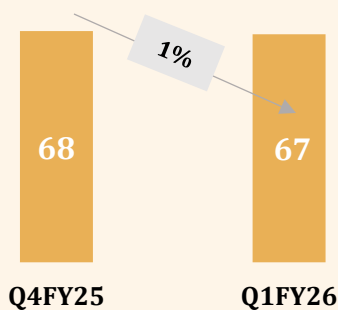
ENA Volume (Mn Litres)



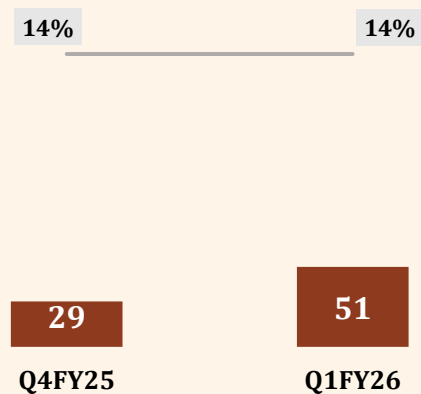
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)



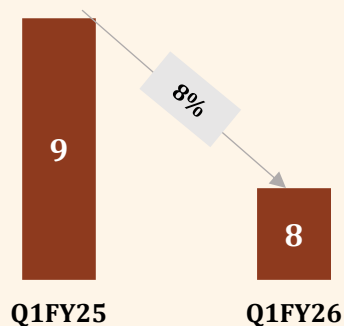
EBITDA (Rs Mn) & EBITDA Margin %



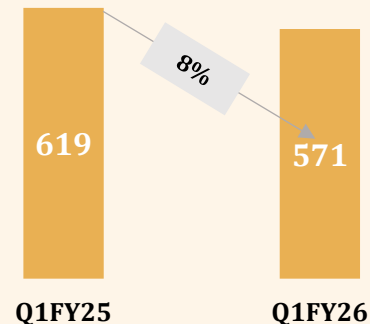


## Q1FY26 Year on Year

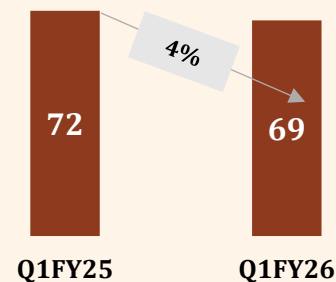
Ethanol Volume (Mn Litres)



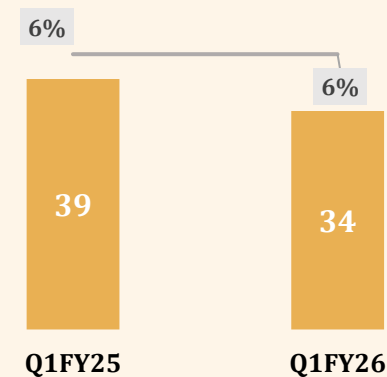
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)

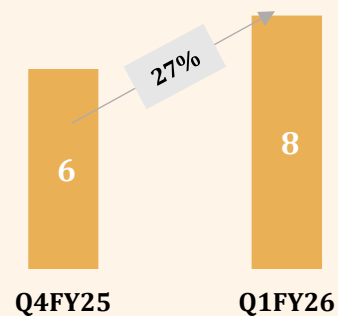


EBITDA (Rs Mn) & EBITDA Margin %

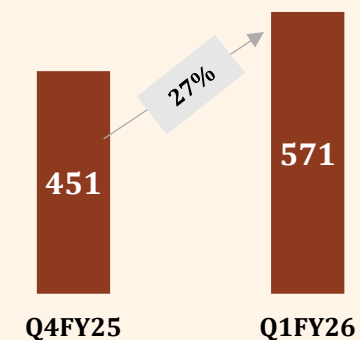


## Quarter on Quarter

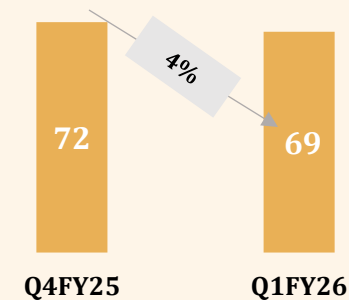
Ethanol Volume (Mn Litres)



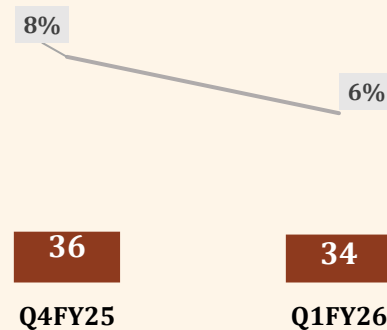
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %



Note : Ethanol Plant was commissioned in January 2024

# Quarterly Income Statement

Particulars (Rs Million)	Q1FY26	Q1FY25	Y-o-Y	Q4FY25	Q-o-Q
<b>Gross Revenues</b>	<b>2,702</b>	<b>2,555</b>	6%	<b>2,485</b>	<b>9%</b>
Excise duty	35	37	(5)%	60	(42)%
<b>Net Revenue from Operations</b>	<b>2,667</b>	<b>2,518</b>	6%	<b>2,425</b>	<b>10%</b>
Total Operating Expenses	2,296	2,237	3%	2,070	11%
<b>EBITDA</b>	<b>371</b>	<b>281</b>	32%	<b>355</b>	<b>5%</b>
<i>EBITDA Margins (%)</i>	<i>14%</i>	<i>11%</i>	<i>300 bps</i>	<i>15%</i>	<i>(100) Bps</i>
Other Income	18	13	38%	8	125%
Depreciation	56	41	37%	51	10%
Interest	16	15	7%	14	14%
<b>Profit Before Tax</b>	<b>318</b>	<b>238</b>	34%	<b>298</b>	<b>7%</b>
Tax	81	61	33%	75	8%
<b>Profit After tax</b>	<b>237</b>	<b>177</b>	34%	<b>223</b>	<b>6%</b>
<i>PAT Margins (%)</i>	<i>9%</i>	<i>7%</i>	<i>200bps</i>	<i>9%</i>	-
Other Comprehensive Income	-	(1)	-	12	-
<b>Total Comprehensive Income</b>	<b>237</b>	<b>177</b>	34%	<b>235</b>	<b>0.85%</b>
<b>Basic Earnings Per Share (Rs/Share)</b>	<b>13.09</b>	<b>9.80</b>	34%	<b>12.35</b>	<b>6%</b>
<b>Diluted Earnings Per Share (Rs/Share)</b>	<b>12.43</b>	<b>9.80</b>	27%	<b>11.68</b>	<b>6%</b>



# FY25 - Income Statement



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



# FY25 - Balance Sheet



Particulars (Rs Mn)	FY25	FY24
<b>ASSETS</b>		
<b>Non-current Assets</b>		
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
<b>Non-Current Assets</b>	<b>4,660</b>	<b>3,850</b>
<b>Current Assets</b>		
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
<b>Current Assets</b>	<b>2,516</b>	<b>2,338</b>
<b>TOTAL ASSETS</b>	<b>7,176</b>	<b>6,188</b>

Particulars (Rs Mn)	FY25	FY24
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	181	181
Other Equity	5022	4,048
<b>Total Equity</b>	<b>5203</b>	<b>4,229</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	297	500
(ii) Lease Liabilities	23	33
Provisions	18	18
Deferred Tax Liabilities (net)	140	67
<b>Non-Current Liabilities</b>	<b>478</b>	<b>618</b>
<b>Current Liabilities</b>		
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
<b>Current Liabilities</b>	<b>1,495</b>	<b>1,341</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,176</b>	<b>6,188</b>





# FY25 - Cash Flow Statement

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

Particulars (Rs Mn)	FY25	FY24
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(861)	(1,039)
Proceed from the Sale of Property Plant & Equipment	2	1
Other Investing Activities	3	666
Interest Income received	25	47
<b>Net Cash Flow used in Investing Activities</b>	<b>(831)</b>	<b>(325)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non Current Borrowings	-	42
Repayment of Non Current Borrowings	(204)	(110)
Proceeds from/(Repayment) of Current Borrowings	(13)	(11)
Proceeds from/(Repayment) of Lease Liabilities	148	155
Finance Cost paid	(68)	(35)
Interest Paid on Lease Liabilities	(4)	(4)
Dividend Paid	(36)	(18)
Proceeds from Share Warrants	186	108
<b>Net Cash Flow used in Financing Activities</b>	<b>9</b>	<b>127</b>
Net increase/(decrease) in Cash and Cash equivalent	(83)	86
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>94</b>	<b>8</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>11</b>	<b>94</b>





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Strong Investment Thesis

Strong Industry Tailwinds

Q1FY26 - Earnings

**Annexure**

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# 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





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



# Historical Balance Sheet

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

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



# Historical Cash Flow Statement

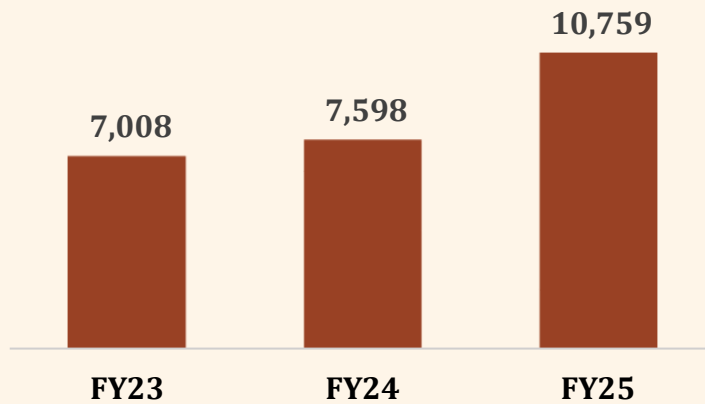
Particulars (Rs Mn)	FY25	FY24	FY23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	1,096	683	555
<b>Adjustments for:</b>			
Depreciation / Amortisation	174	144	144
Finance Cost	57	37	14
Other Adjustments	(13)	(56)	(7)
Interest Income	(24)	(47)	(59)
<b>Operating Profit before Working Capital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

Particulars (Rs Mn)	FY25	FY24	FY23
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(861)	(1,039)	(929)
Proceed from the Sale of Property Plant & Equipment	2	1	-
Other Investing Activities	3	666	(44)
Interest Income received	25	47	31
<b>Net Cash Flow used in Investing Activities</b>	<b>(831)</b>	<b>(325)</b>	<b>(942)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Non Current Borrowings	0	42	659
Repayment of Non Current Borrowings	(204)	(110)	(6)
Proceeds from/(Repayment) of Current Borrowings	(13)	(11)	250
Proceeds from/(Repayment) of Lease Liabilities	148	155	(9)
Finance Cost paid	(68)	(35)	(8)
Interest Paid on Lease Liabilities	(4)	(4)	(5)
Dividend Paid	(36)	(18)	(18)
Proceeds from Share Warrants	186	108	0
<b>Net Cash Flow used in Financing Activities</b>	<b>9</b>	<b>127</b>	<b>863</b>
Net increase/(decrease) in Cash and Cash equivalent	(83)	86	(12)
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>94</b>	<b>8</b>	<b>20</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>11</b>	<b>94</b>	<b>8</b>

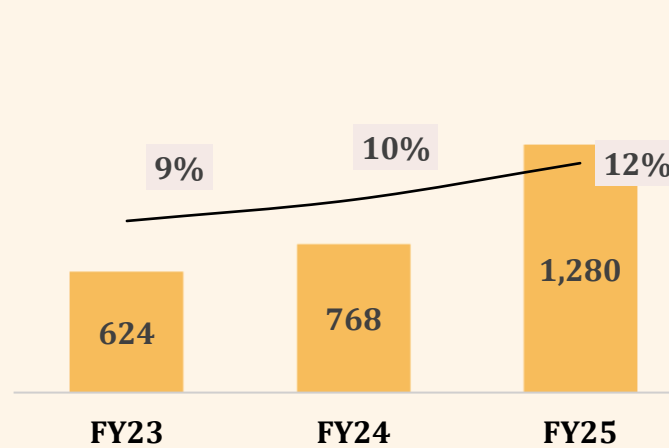


# Financial Overview

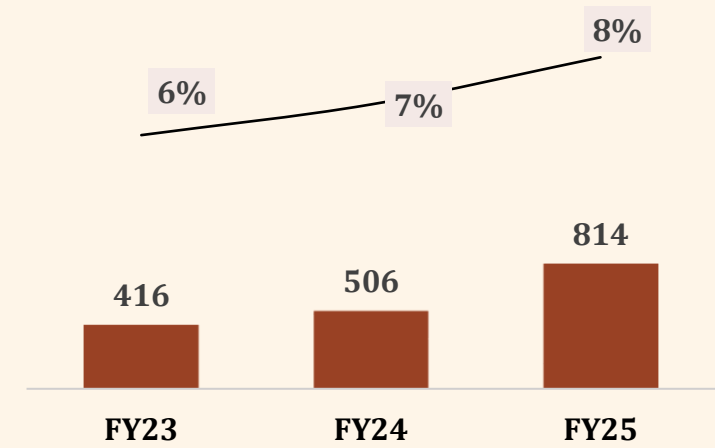
### Net Revenue (Rs Mn)



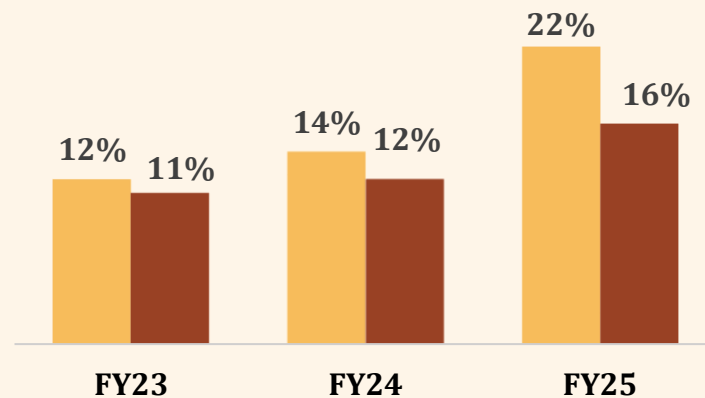
### EBITDA (Rs Mn) & EBITDA Margin %



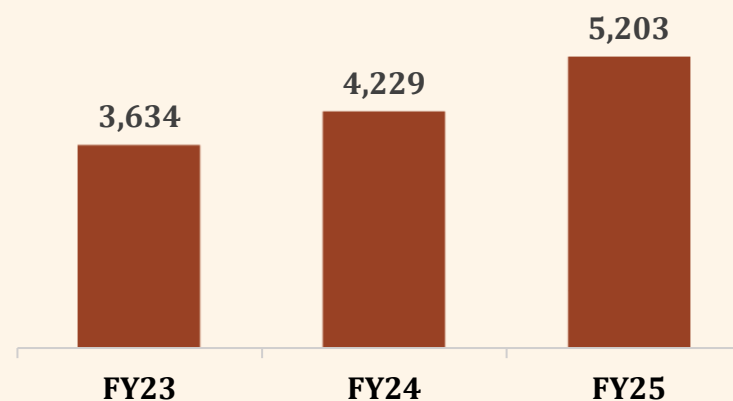
### PAT (Rs Mn) & PAT Margin %



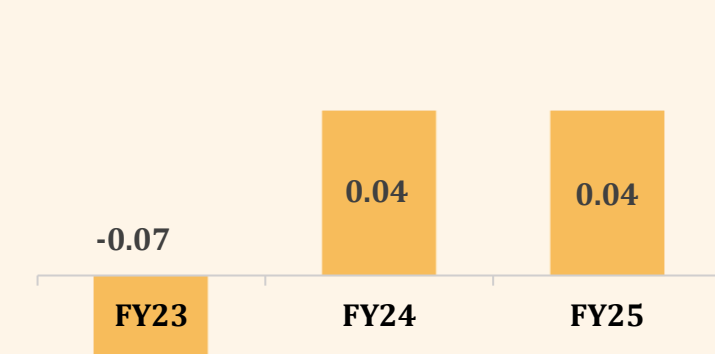
### ROCE & ROE



### Shareholders' Equity (Rs Mn)



### Net Debt to Equity Ratio (X)





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**THANK  
YOU**

## Company Contact

### Ankit Nagori

*Deputy General Manager*  
Associated Alcohols and  
Breweries Ltd

E : [anagori@aabl.in](mailto:anagori@aabl.in)

## INVESTOR RELATION CONTACT

### Priya Sen

Go India Advisors

E : [priya@goindiaadvisors.com](mailto:priya@goindiaadvisors.com)

M : +91 - 8334841047

### Sheetal Khanduja

Go India Advisors

E : [sheetal@goindiaadvisors.com](mailto:sheetal@goindiaadvisors.com)

M : +91 - 9769364166