



Associated Alcohols & Breweries Limited

08th August 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 Q1 (quarter ended 30th June 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 June, 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.)



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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

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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

ENA PLANT

- Licensed Capacity : 180 MLPA
- Installed Capacity : 45 MLPA

Supply to
Major Bottlers/
Manufacturers of IMFL

By Products
Cattle Feeds

Finished
Products

Service

Fungible Intermediates

IMFL
(Proprietary)

IMFL Franchisee
for Diageo

IMIL

Contract Manufacturing
for United Spirit Limited
(Diageo) & Inbrew

ETHANOL PLANT

- Installed Capacity : 40 MLPA

Supply To OMCs /
Private players

By Products:
Cattle Feeds

B2B

B2C

59% of ENA used for captive consumption

IMFL (Proprietary)
Products Offerings



Present Across Liquor Value Chain

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Adaptability and Flexibility in using varied grains as Feedstock

On Ground Intelligence for Raw Material Sourcing

Proprietary Brands
- IMFL - IMIL

IMFL
Licensed

Contract
Manufacturing

ENA Manufacturing
- For Captive Consumption
- For Alco Bev Companies

Ethanol Manufacturing
For OMCs / Private Players

By Products
Cattle Feed

150 Acres of Single Location Land Bank

Energy Cost - Efficiency

Net Energy Surplus Unit

10.5 MW Captive Power



(Proprietary)
c.15%-18%



(Licensed)
c.12%-15%



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

Prestige & Above

MRP:
Rs 1,400 - 2,600



Vodka

Gin

Brandy

Rum



Popular

MRP:
Rs 680 - 1,000



Economy

MRP:
Rs 500 - 560



Licensed Brands - Preferred Partners

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Indrew
BEVERAGES

**Blue Riband
Gin**



Bagpiper



**White
Mischief**



DIAGEO

**Director's
Special**



McDowell's



Contract Manufacturing – Long Term Relations

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BLACK & WHITE



SMIRNOFF



VAT 69



BLACK DOG

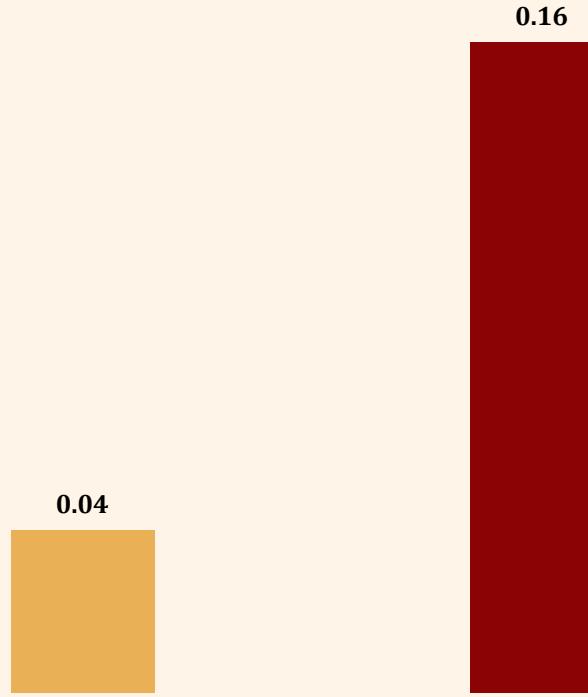


Industry Leading Financial Position

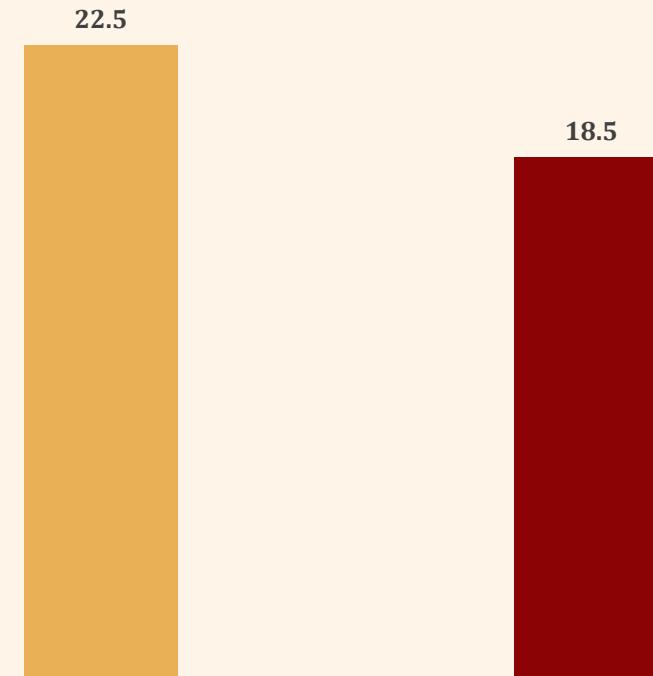


Robust Financial Position: Low Gearing and Adequate Interest Coverage Ratio Setting Industry Standards

Net Debt/Equity Ratio as on FY25



Interest Coverage Ratio as on FY25



Distinctive Competitive Edge

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



4 Decades of Expertise

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



Advantageous Location

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



Strategic Partnership

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



Integrated Business Model

- Presence across the entire Liquor Business Value Chain.



Transitioning towards Premiumisation

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



Fastest to achieve a million cases sale <4 years



Market Entry and Innovative Product Launch (2018)

Successfully entered the Kerala market in 2018.

Pioneered the launch of White Brandy Lemount - a first - of - its - kind product.

Positioned the product in the price - sensitive market segment.

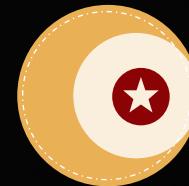


Remarkable Revenue Growth and Sales Milestone (FY22-23)

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

Sold 1 million cases in Kerala during FY23.

One of the fastest 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

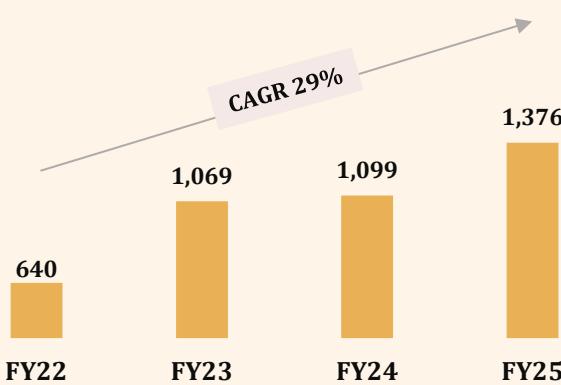
Ambitious goal to increase revenue from premium products, targeting a 50% share.

Demonstrates a commitment to capturing higher - value market segments.

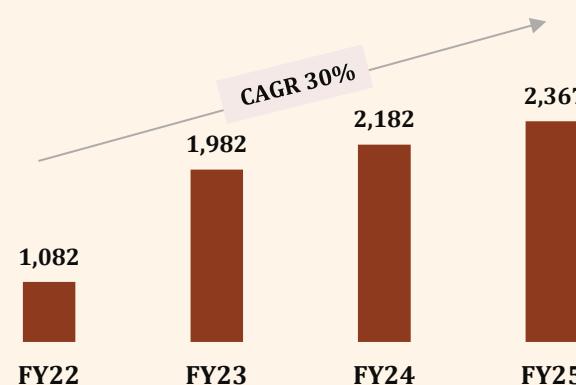
Growing Product Business

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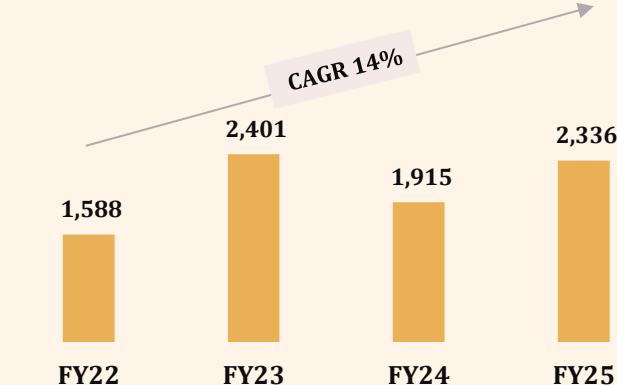
IMFL Proprietary Revenue (Rs Mn)



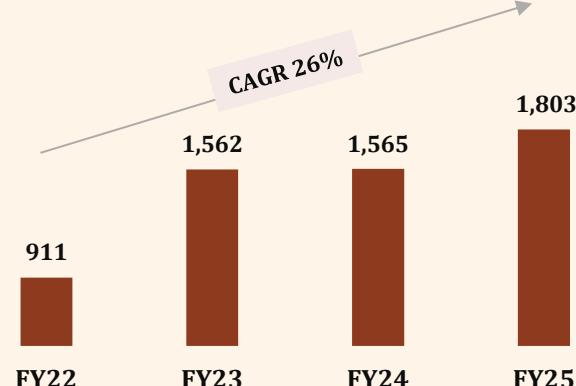
IMFL Licensed Revenue (Rs Mn)



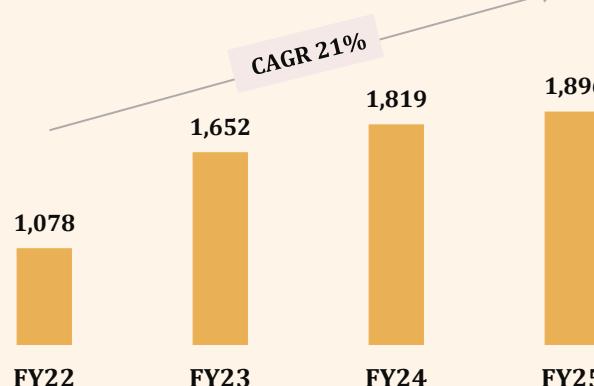
IMIL Revenue (Rs Mn)



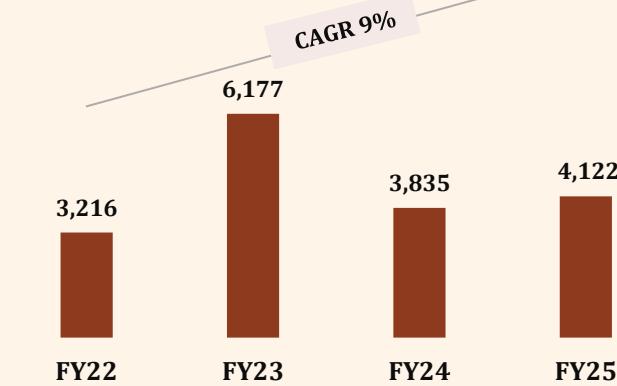
IMFL Proprietary Volume Cases ('000)



IMFL Licensed Volume Cases ('000)



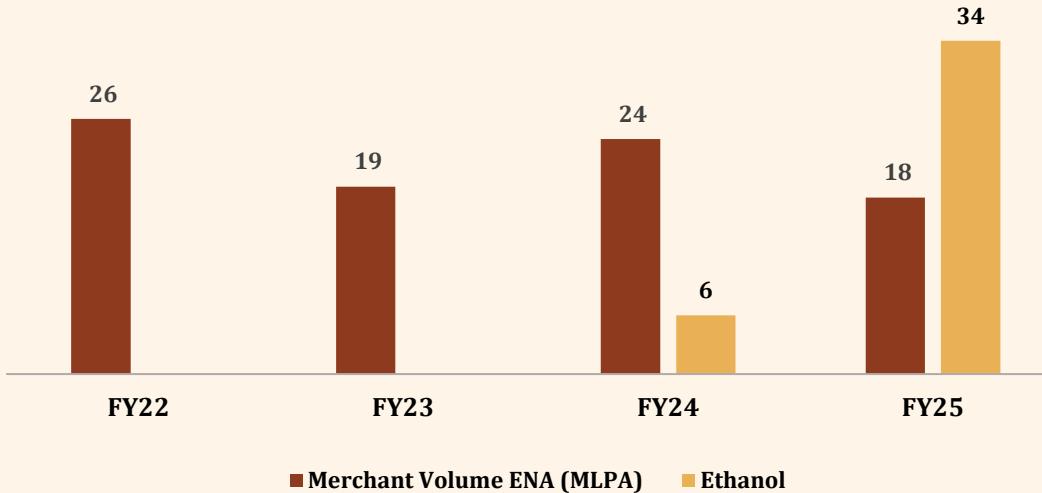
IMIL Volume Cases ('000)



Growing Product Business

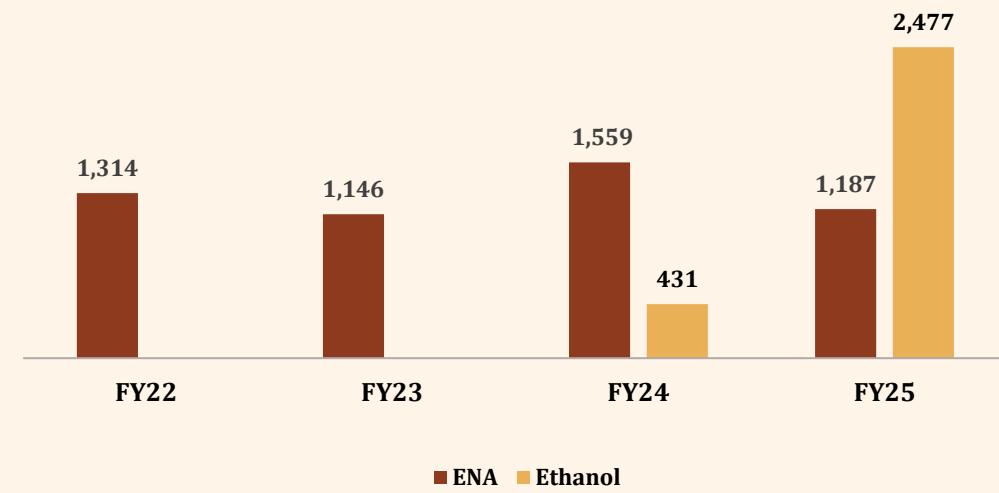
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Merchant ENA & Ethanol Volume (MLPA)



■ Merchant Volume ENA (MLPA) ■ Ethanol

Merchant ENA & Ethanol Revenue (Rs Mn)



■ ENA ■ Ethanol

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

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.**



Compelling Investment Thesis

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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

Q1FY26 - Earnings

Annexure



Moving
Towards
Premiumisation



Q3FY24
Launched Super
Premium Crafted
Gin "Nicobar"



Q1FY25
Launched
Premium
Blended Malt
Whiskey "Hillfort"



Second Half of
FY26
Premium
Ready to Drink



End of FY26
Premium
Brandy



End of FY26
Tequila

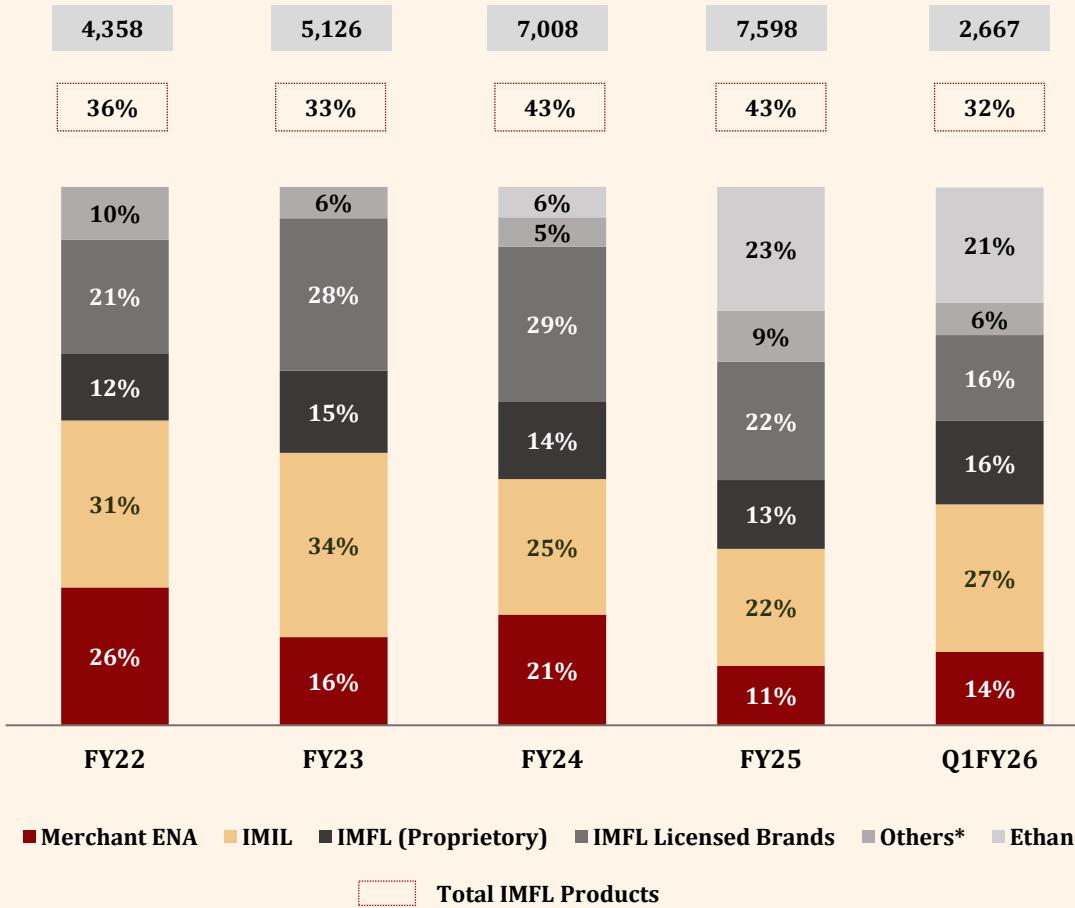


Increasing Focus on IMFL Business

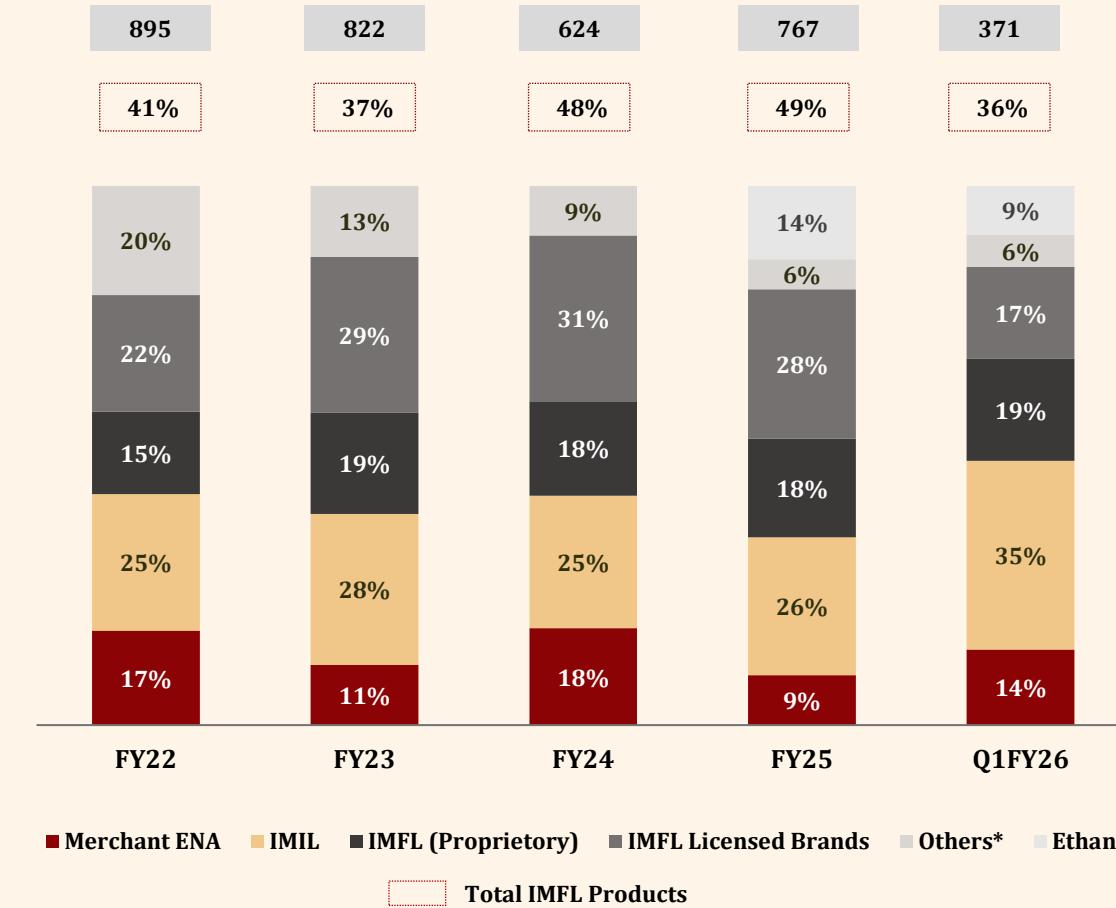
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The primary emphasis is on premium IMFL products, with an anticipated increase in working capital offset by improved margins

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



EBITDA (Rs Mn) & EBITDA Contribution (%)



*Others: Contract Manufacturing, By Products Business Segments

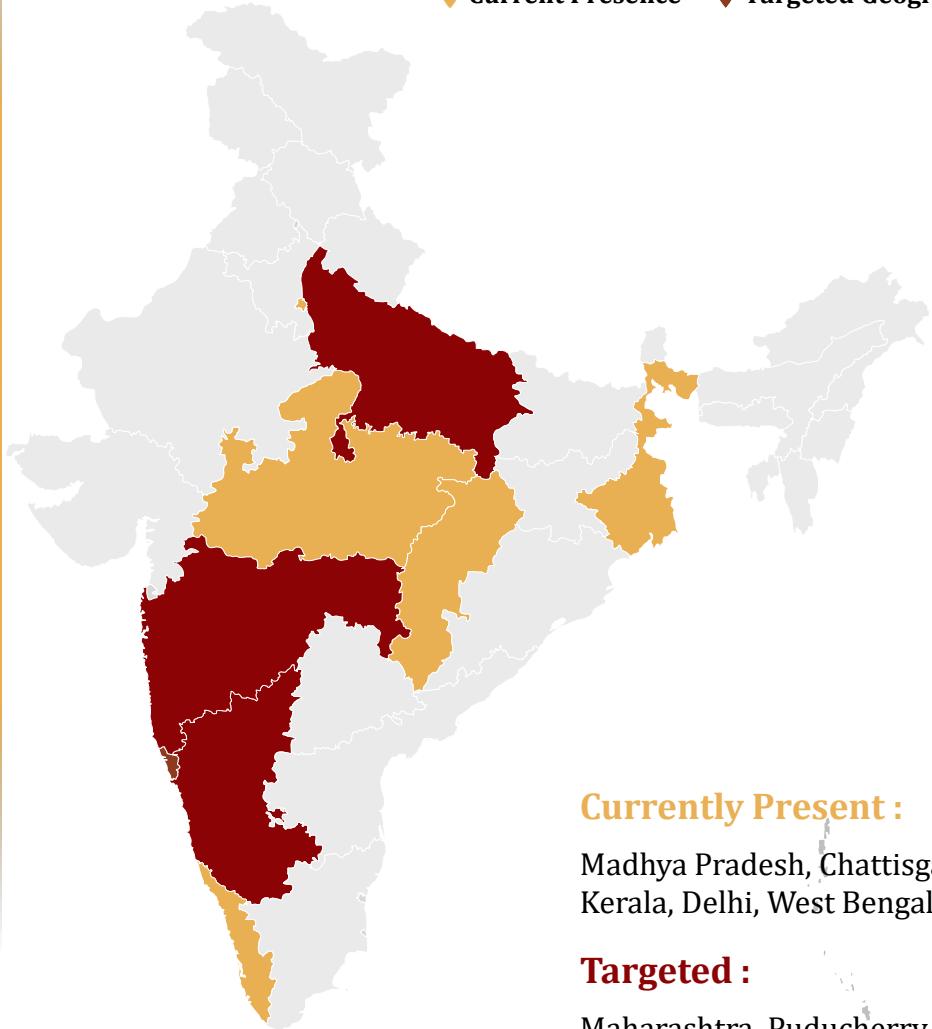


Becoming a Pan India Player

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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,
Utter 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

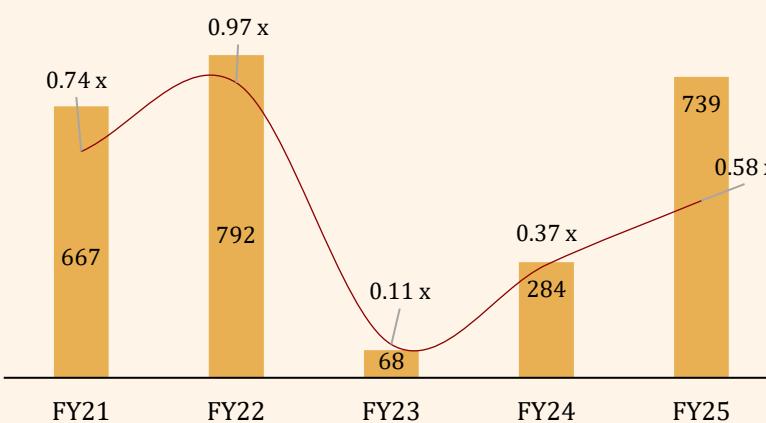


First Company in
the world to make
White Brandy

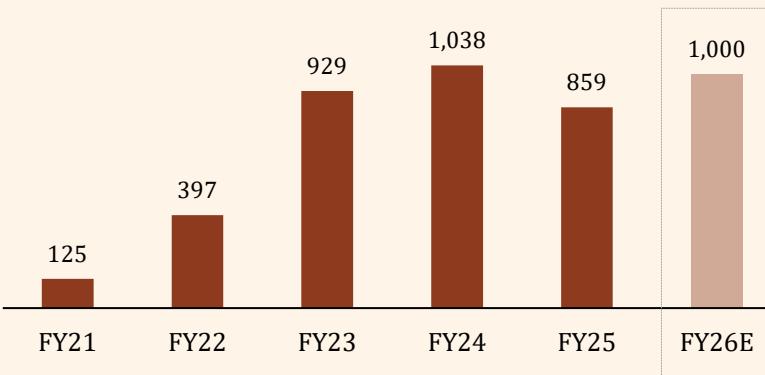


Expansion Enabled through Internal Accruals

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



Capex (Rs Mn)



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

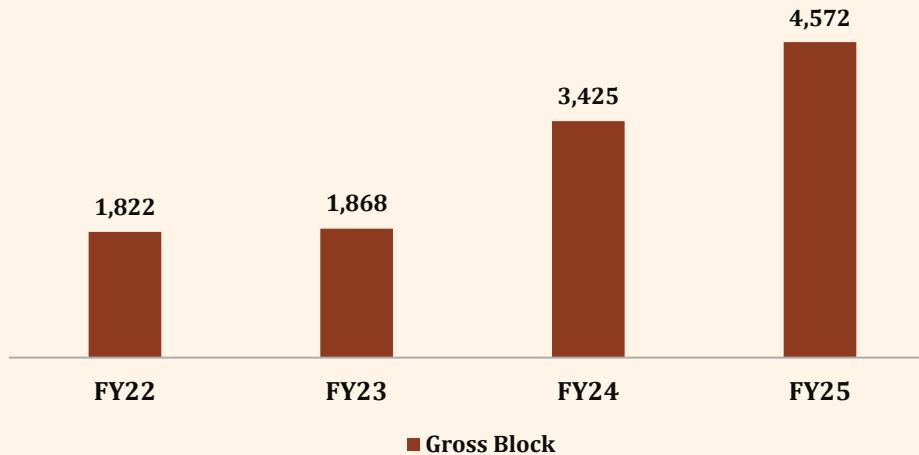
Ethanol plant has been successfully established with a total capital expenditure of Rs 150 Cr in FY24, marking a significant milestone.



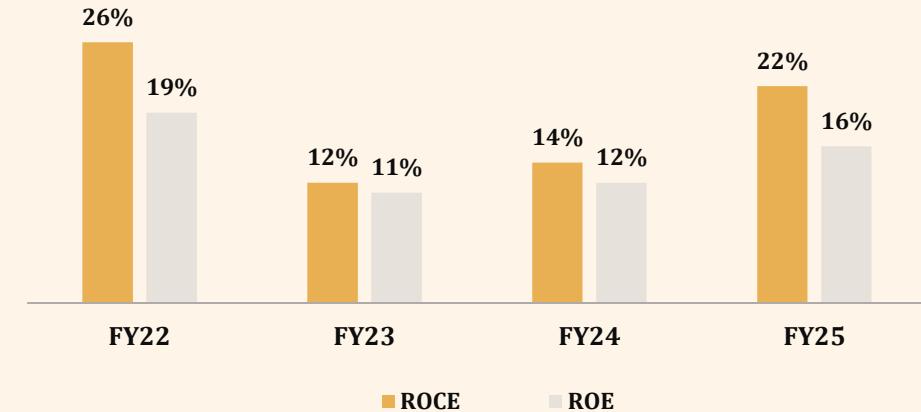
Strong Balance Sheet with Minimal Debt

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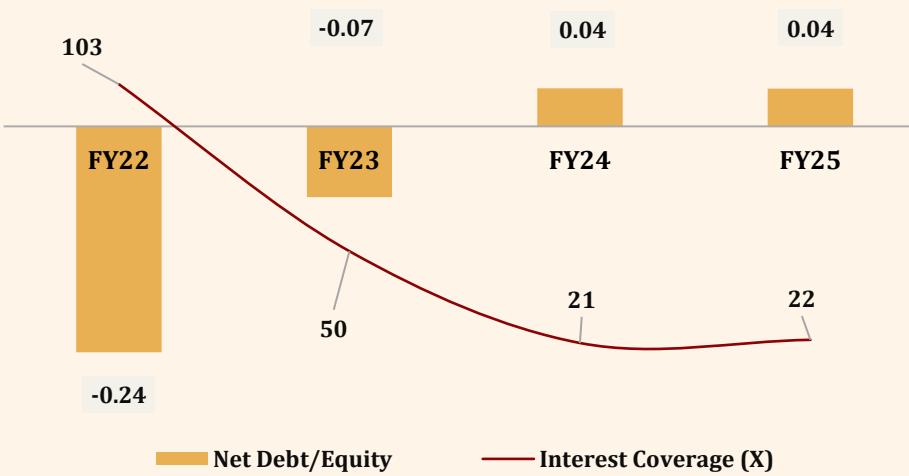
Gross Block (Rs Mn)



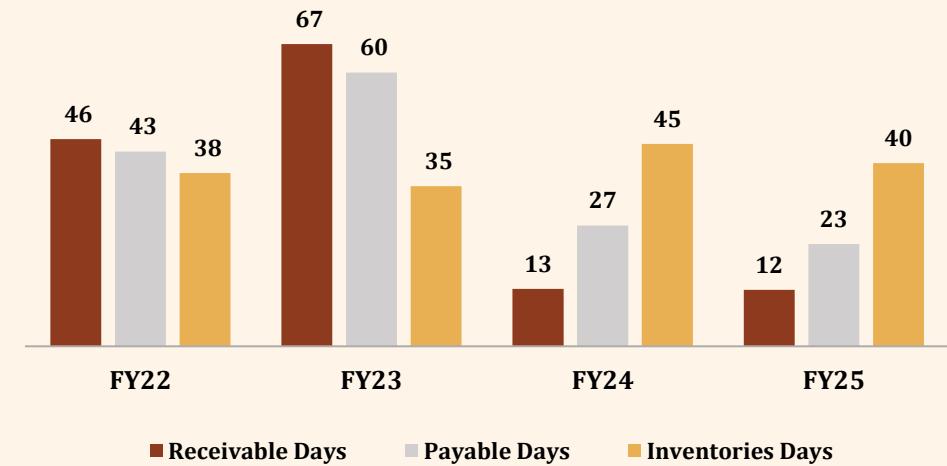
ROCE & ROE



Net Debt / Equity & Interest Coverage Ratio



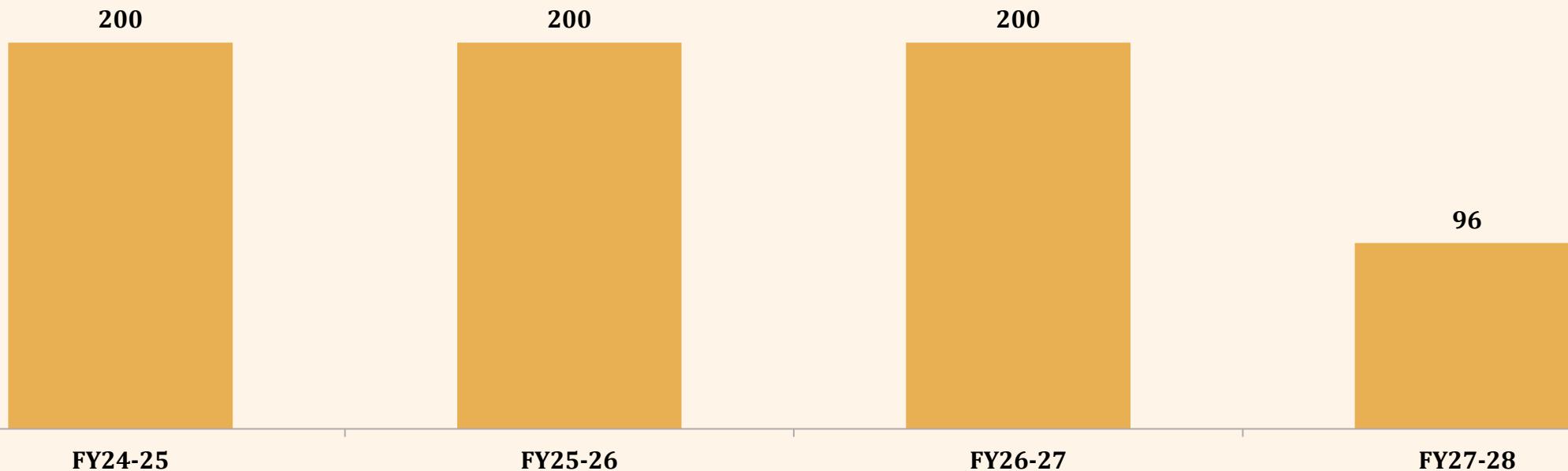
Net Working Capital (Days)



Comfortable Debt Level: Financial Strength

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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

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Diverse Grain Usage
as Feedstock

State of the art Manufacturing
Facility & Flexible Energy Source

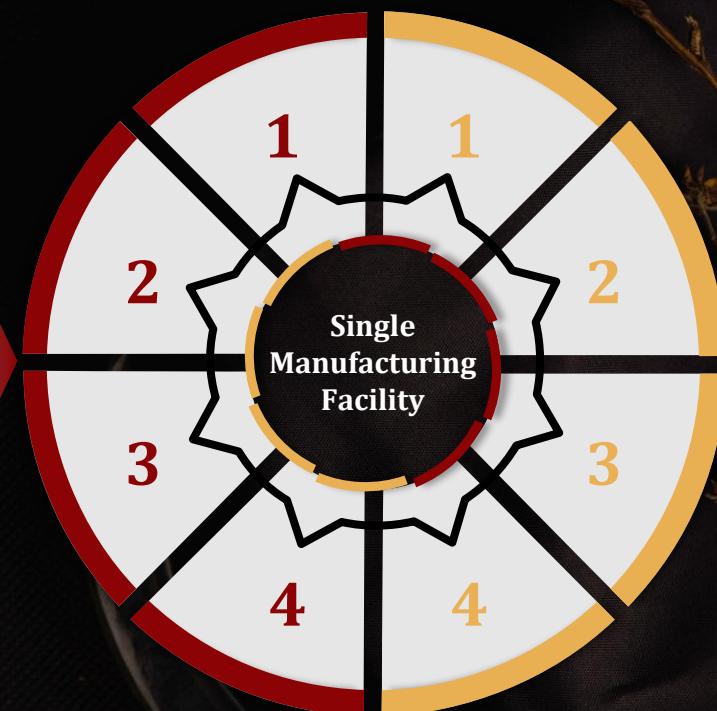
Flexible Product
Offerings

Rice

Maize

Jawar

Any Other Starch Rich
Feedstock



IMFL (Proprietary)
IMFL (Licensed)

IMIL

ENA for Captive Consumption
and Supply to Bottlers

Ethanol to OMCs/
Private Players



Strong Investment Thesis

Strong Industry Tailwinds

Q1FY26 - Earnings

Annexure

Young Population Influence

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

India is home to one of the largest young populations globally, with 67.45% falling within the age range of 15 to 64.



Urbanisation



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

Premiumisation Trends

India's alcohol market among fastest-growing globally.

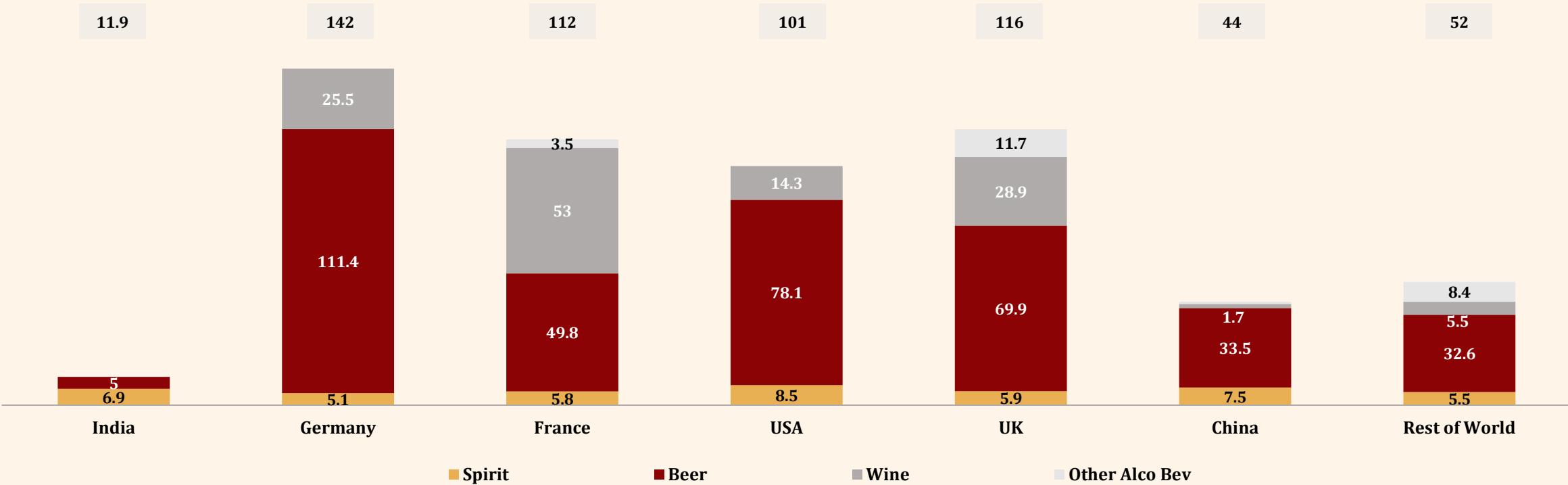
Rising urban population, disposable income, premium product trends, driving market expansion



Low per capita alcohol consumption India

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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

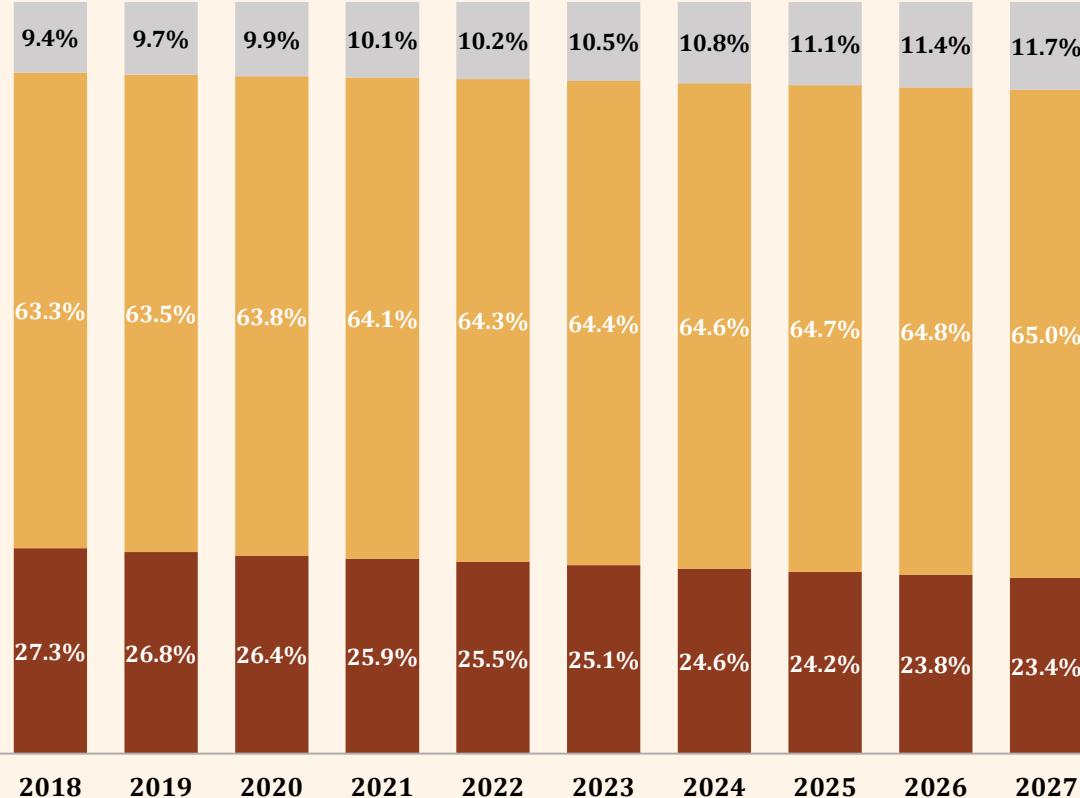
The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries.



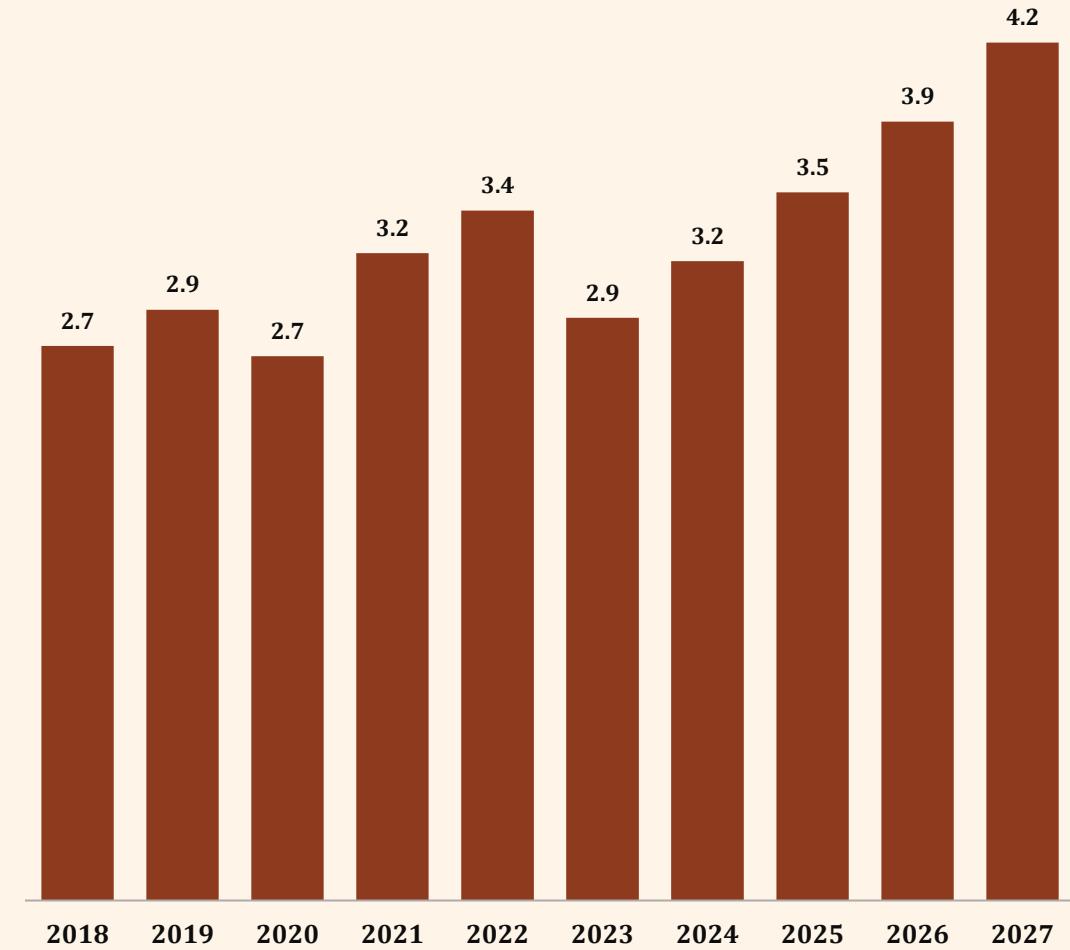
Young Population Growth and Rising Disposable Income

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Growing Proportion of Young Population



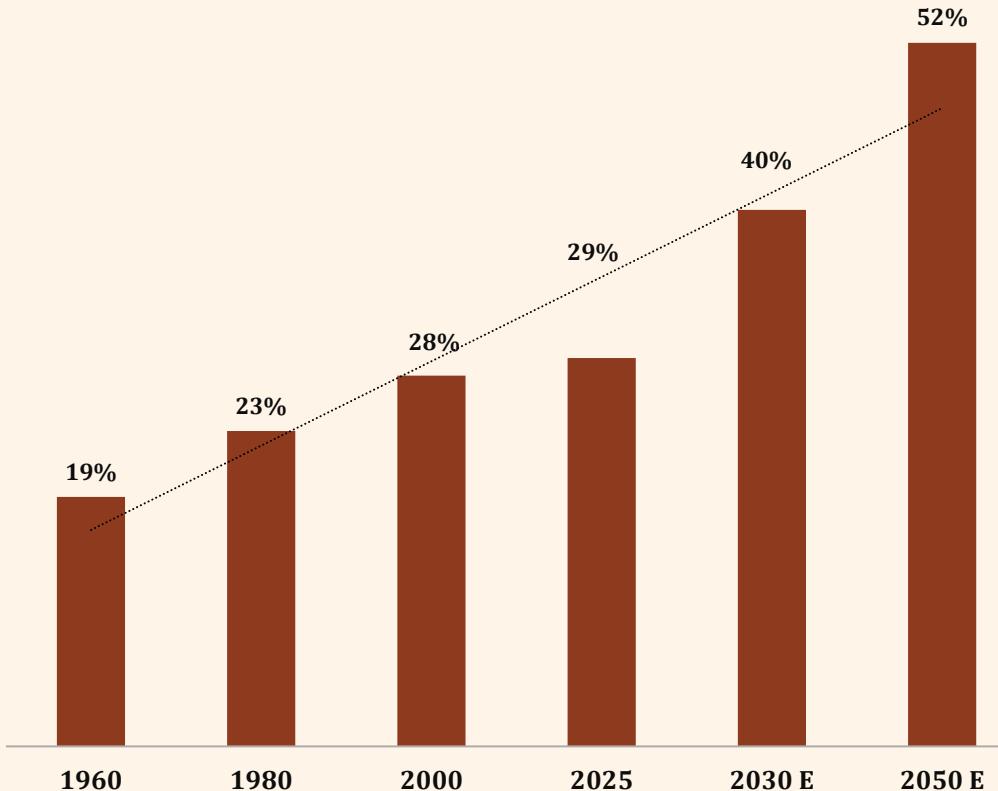
Growing Disposable Income (In Trillion USD)



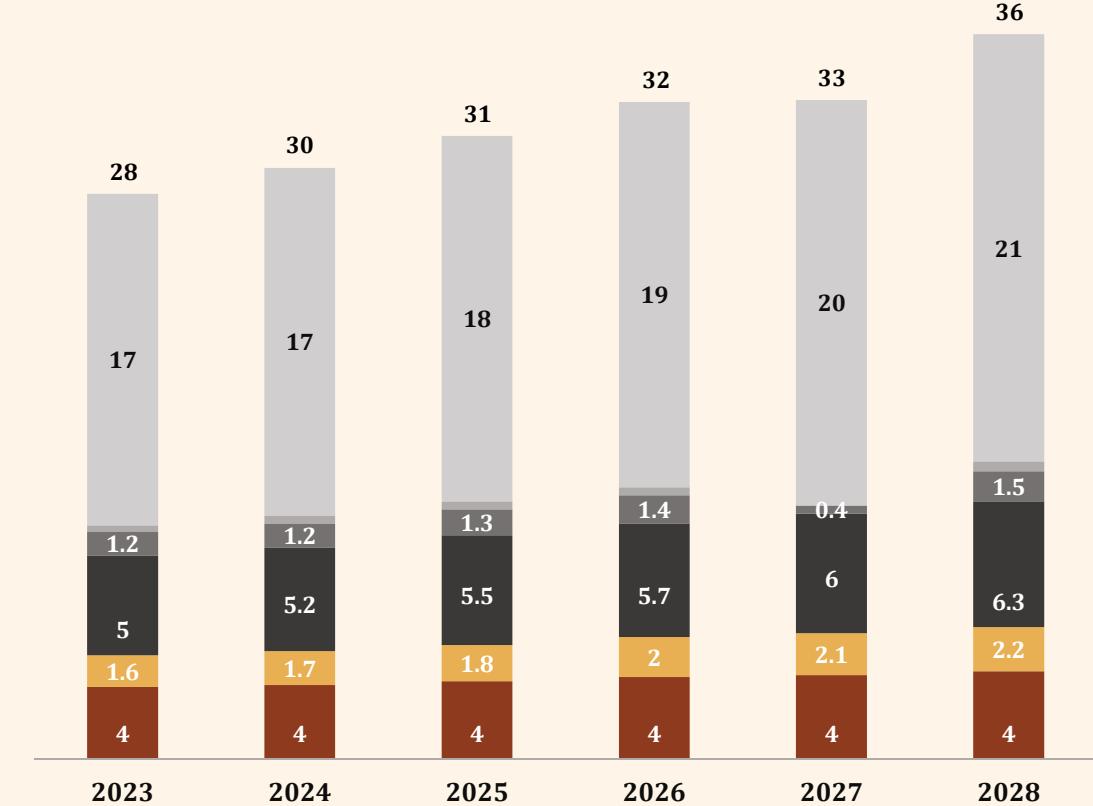
Urbanization and Shift Towards Premiumisation

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Growing Proportion of Urban Population



Growing Premium Liquor Market in India (USD Bn)



Percentage of Urban Population
Linear (Percentage of Urban Population)

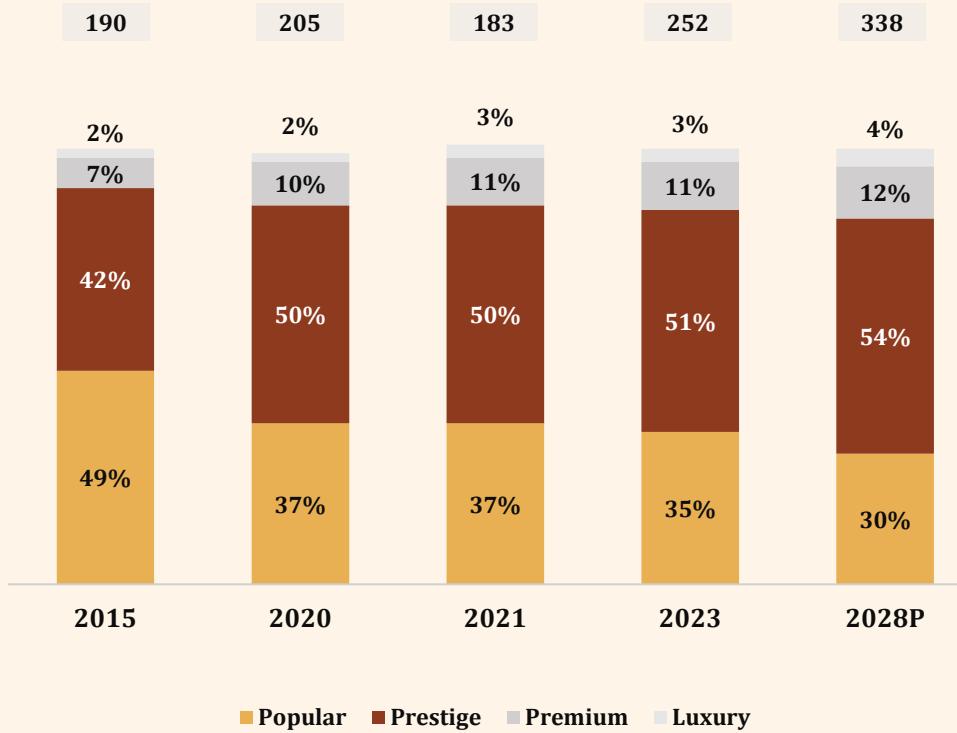
Brandy GIN Liquers & Other Spirits Rum Soju Tequila Vodka Whiskey



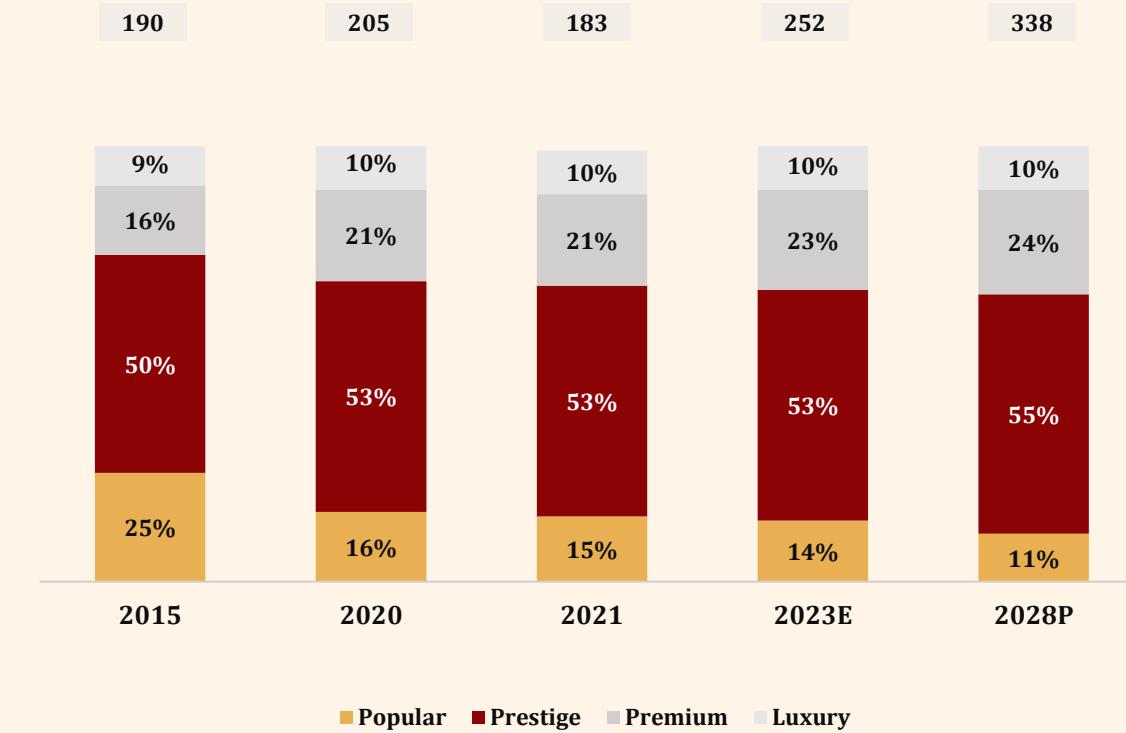
Rapid Growth in Premium Alcohol Segment

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Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (Rs. Lac Cr)



■ Popular ■ Prestige ■ Premium ■ Luxury

■ Popular ■ Prestige ■ Premium ■ Luxury

01

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

02

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

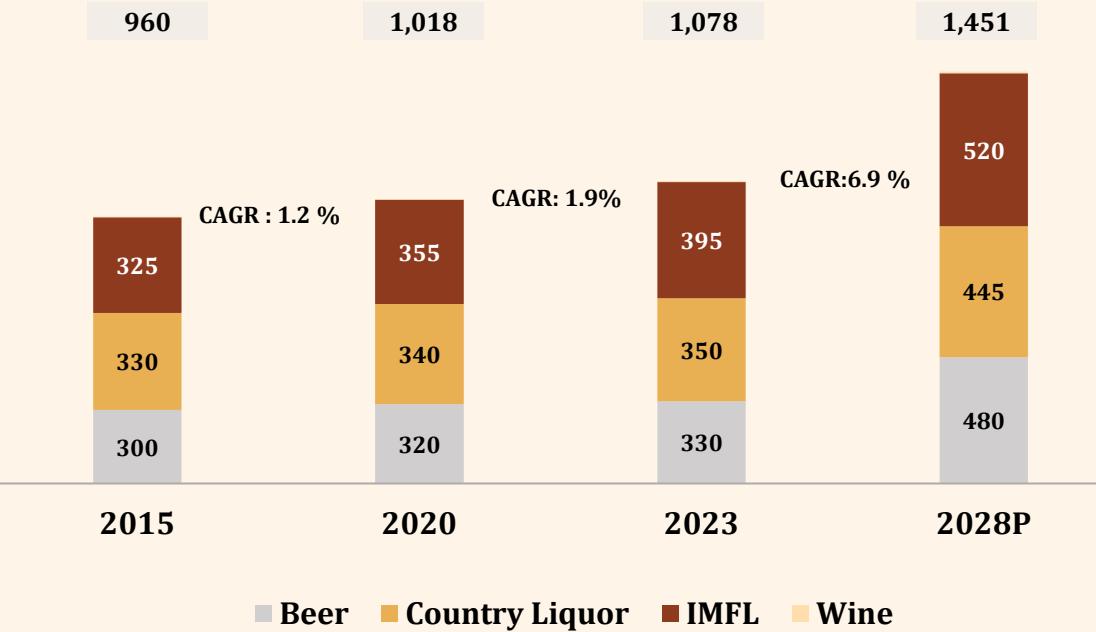
03

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

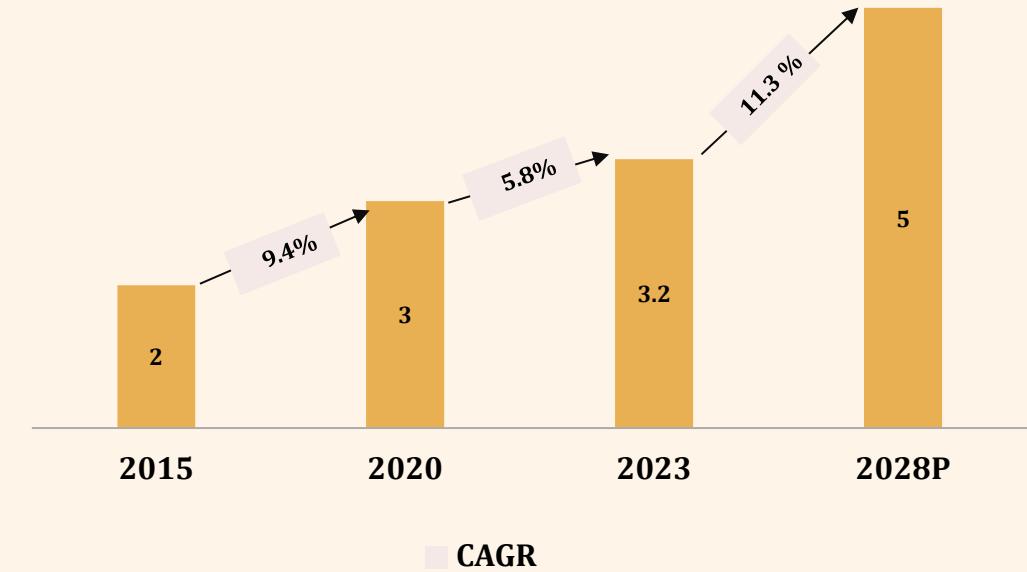
Indian ALCO - BEV INDUSTRY POISED FOR GROWTH

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



Indian Alco - Beverage market (Rs. Lac Cr)



Beer Country Liquor IMFL Wine

CAGR

01

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

02

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

03

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

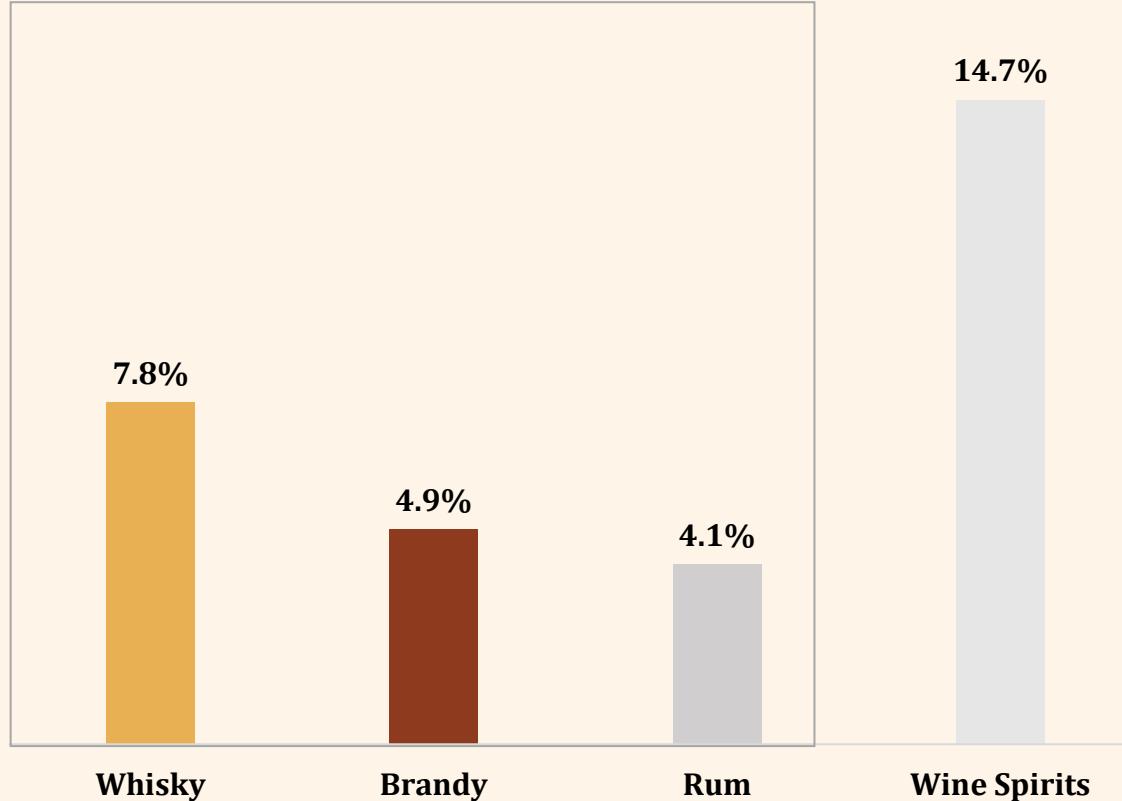
04

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

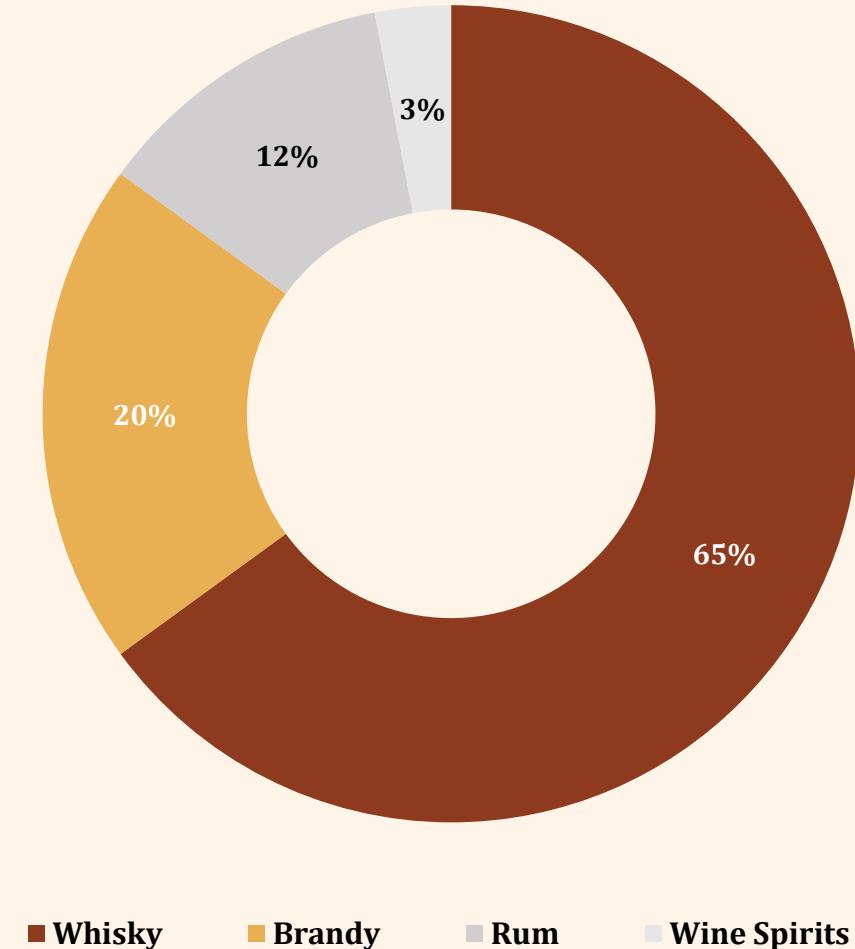
Product Wise Break Up

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Product Wise Volume CAGR (2023-2028)



Product Wise Volume Split (2023-2028)



AABL Segments

Sources : Industry Report May 2024





Strong Investment Thesis

Strong Industry Tailwinds

Q1FY26 - Earnings

Annexure



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

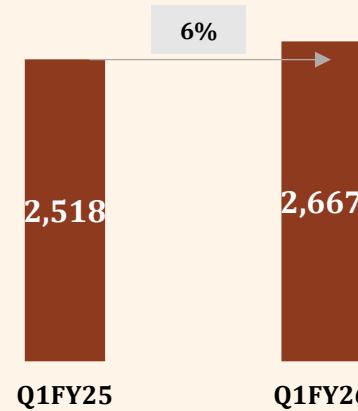
- **IMFL Sales On Track**: Momentum sustained across key brands like Central Province, Vodka, Hillfort, and Nicobar.
- **Geographic Expansion** : Launched in Maharashtra and Uttar Pradesh. Next to be launched in Puducherry and Goa
- **RTD Lauch Update**: Lauch slightly delayed due to equipment related 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

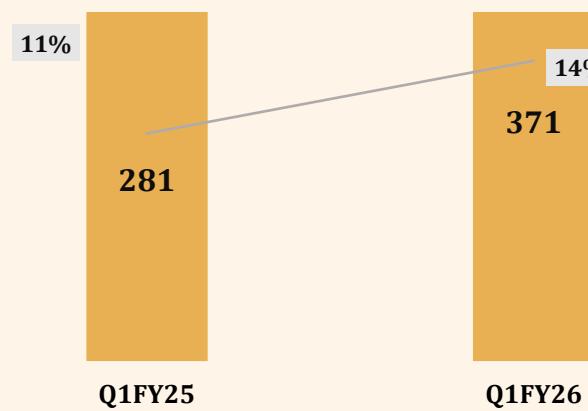
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Q1FY26 Year on Year

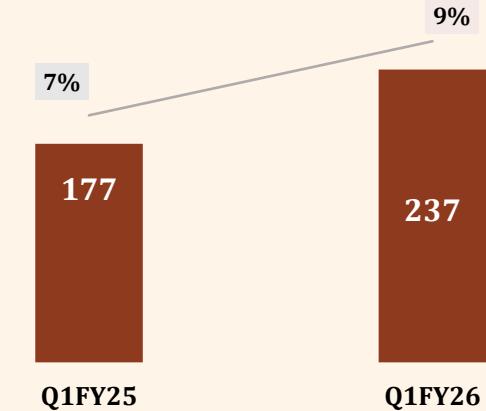
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

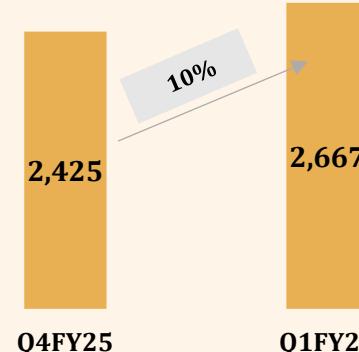


Profit after Tax (Rs Mn) & PAT Margin %



Quarter on Quarter

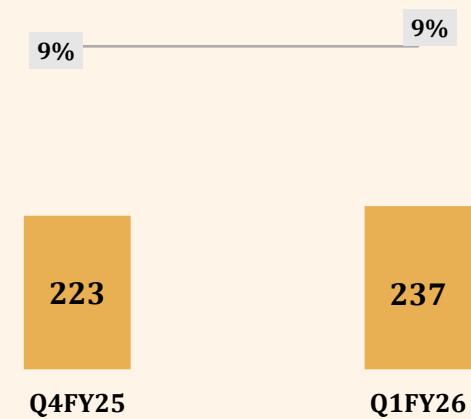
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

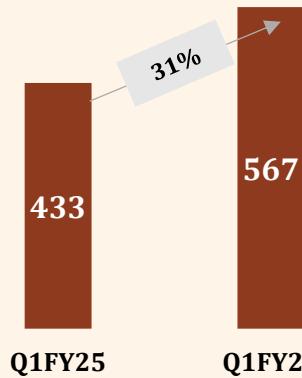


Profit after Tax (Rs Mn) & PAT Margin %

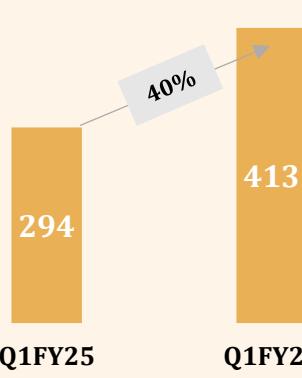


Q1FY26 Year on Year

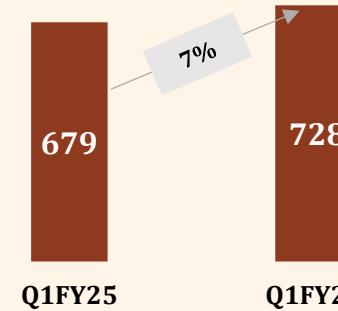
IMFL Volume Cases ('000)



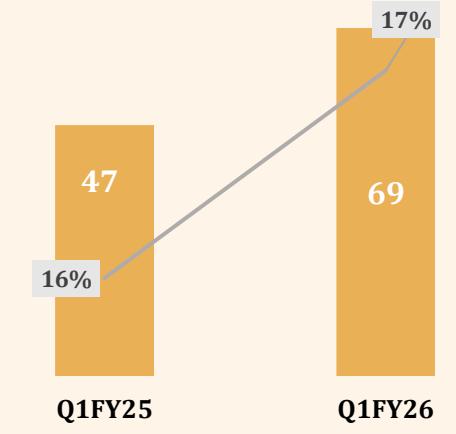
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

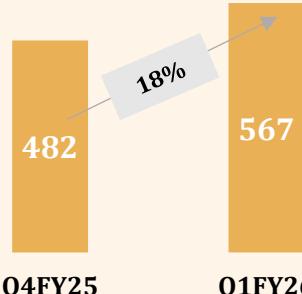


EBITDA (Rs Mn) & EBITDA Margin %

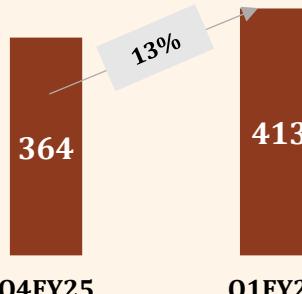


Quarter on Quarter

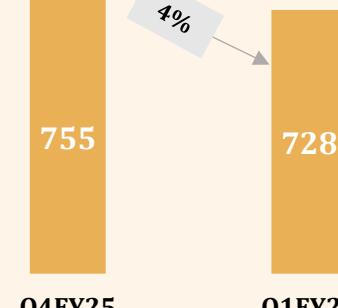
IMFL Volume Cases ('000)



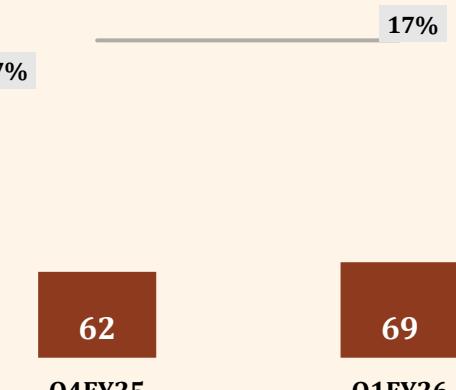
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

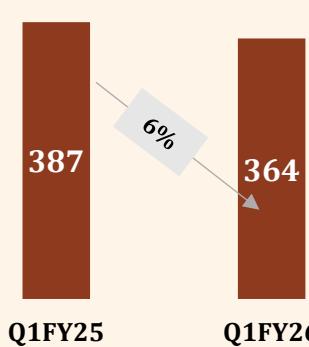


EBITDA (Rs Mn) & EBITDA Margin %

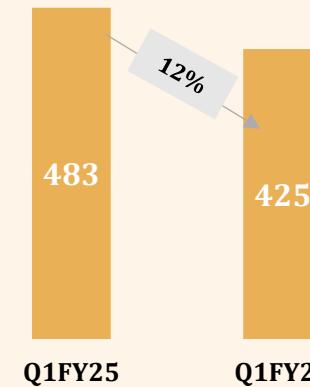


Q1FY26 Year on Year

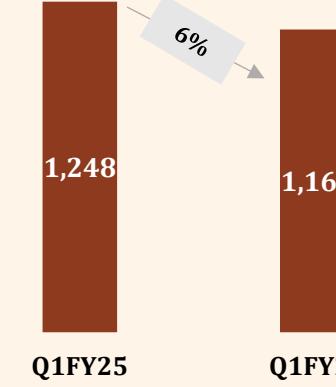
IMFL Volume Cases ('000)



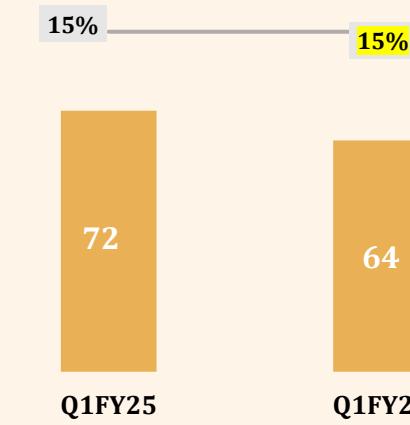
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

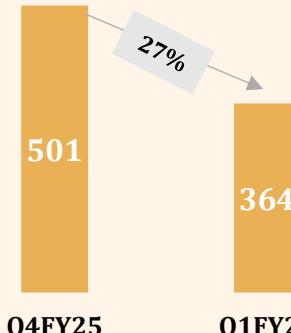


EBITDA (Rs Mn) & EBITDA Margin %

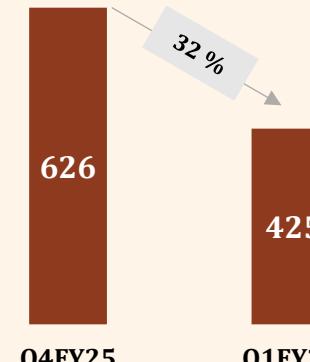


Quarter on Quarter

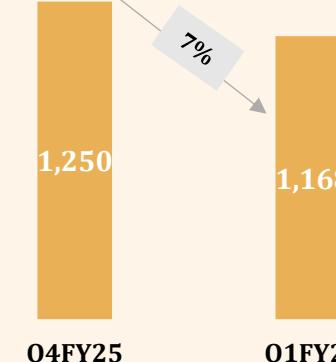
IMFL Volume Cases ('000)



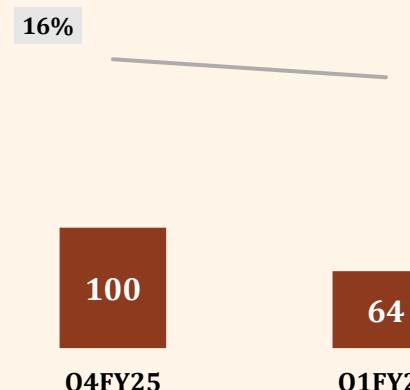
IMFL Revenue (Rs Mn)



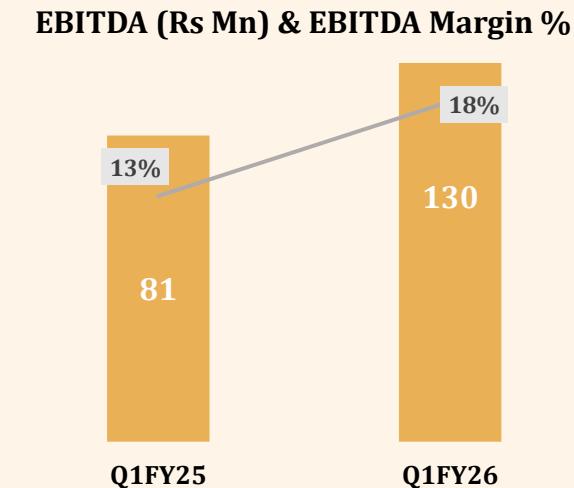
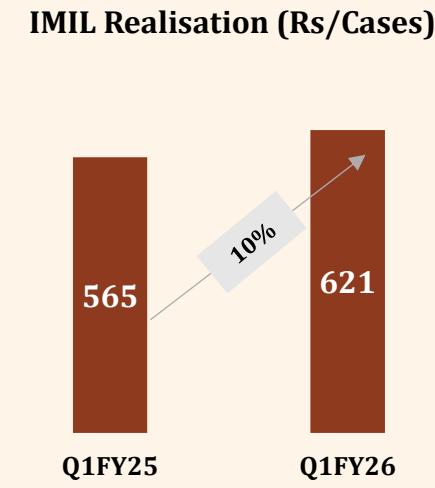
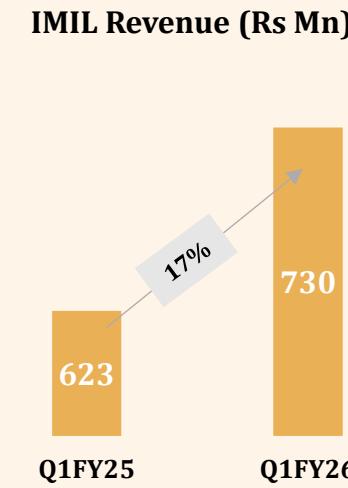
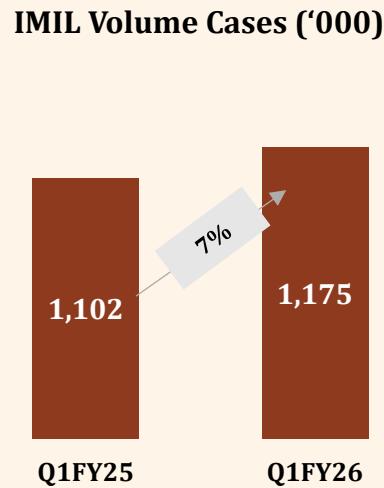
IMFL Realisation (Rs/Cases)



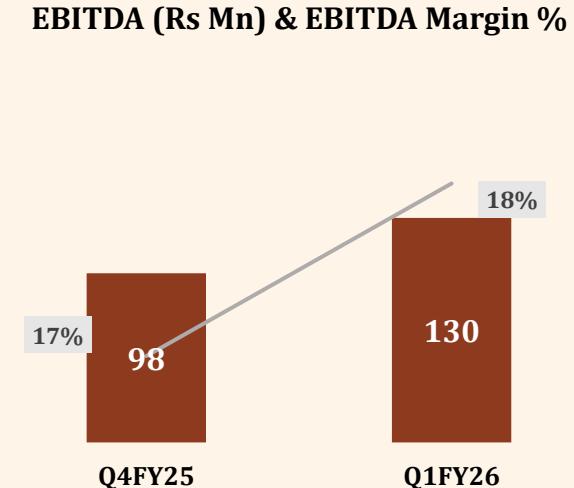
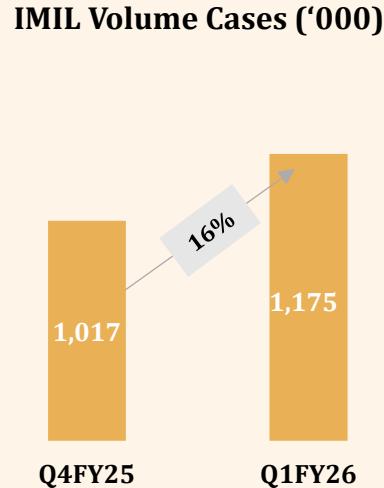
EBITDA (Rs Mn) & EBITDA Margin %



Q1FY26 Year on Year



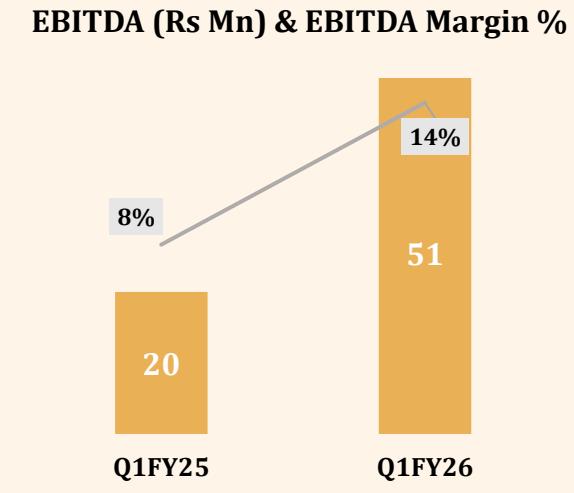
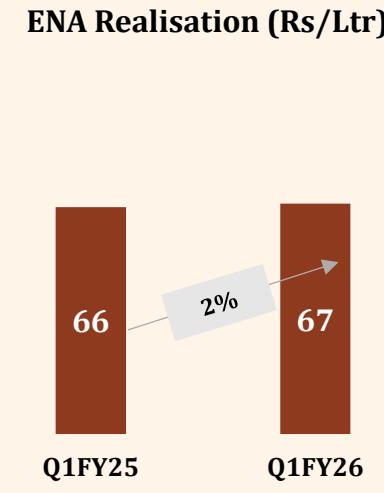
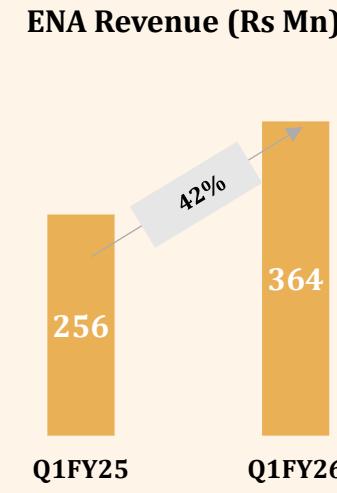
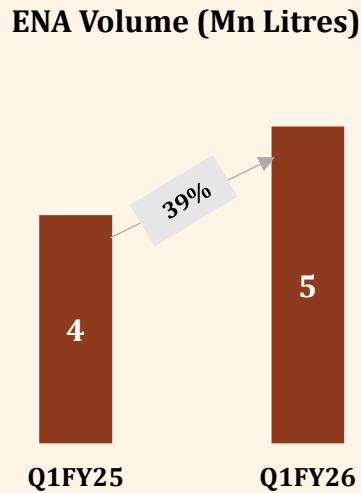
Quarter on Quarter



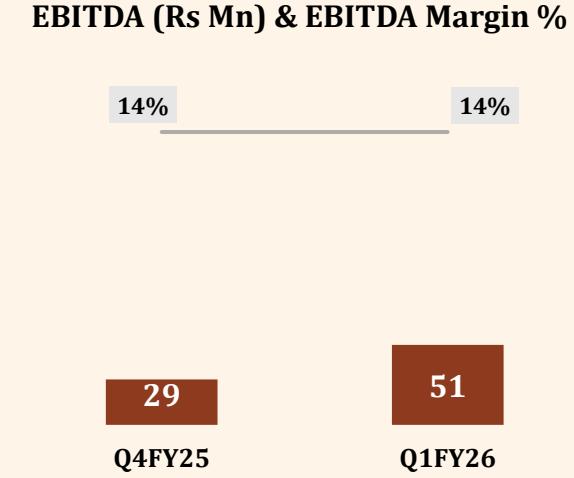
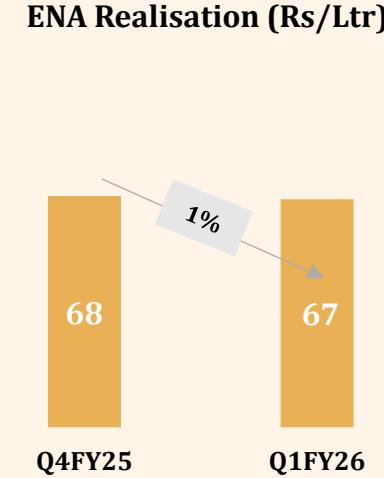
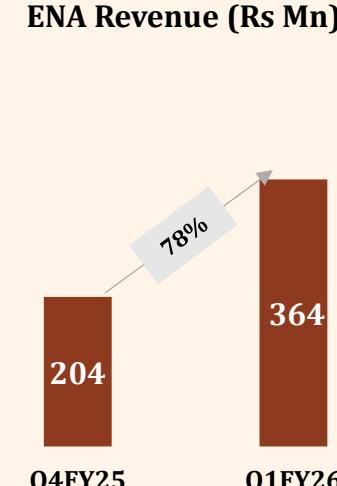
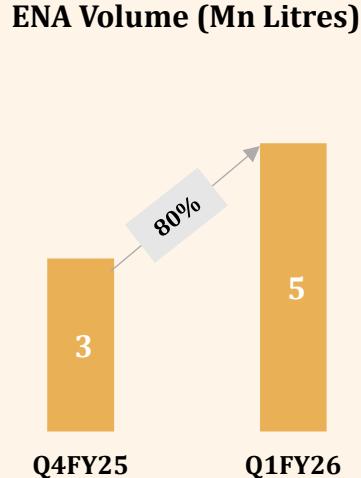
Merchant ENA

ASSOCIATED

Q1FY26 Year on Year



Quarter on Quarter

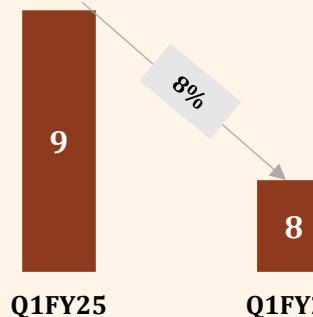


ETHANOL

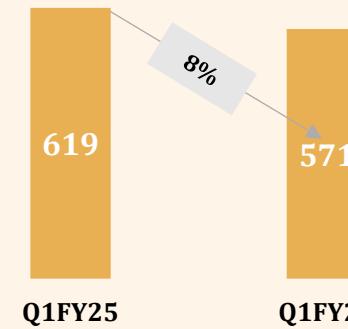
ASSOCIATED

Q1FY26 Year on Year

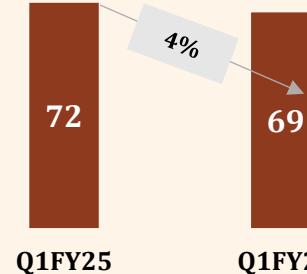
Ethanol Volume (Mn Litres)



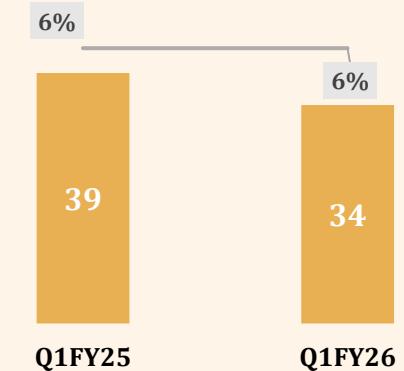
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)

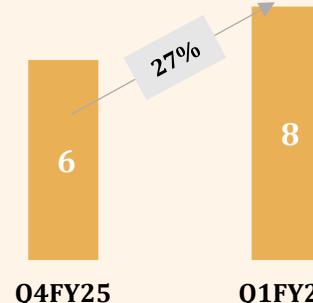


EBITDA (Rs Mn) & EBITDA Margin %

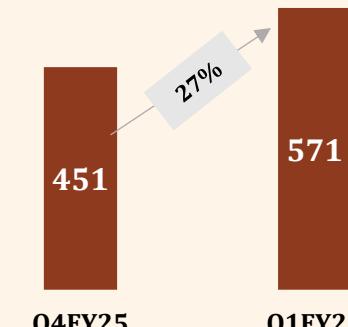


Quarter on Quarter

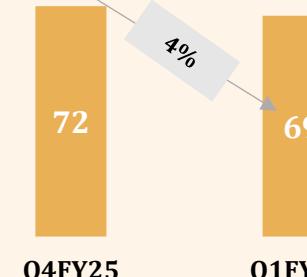
Ethanol Volume (Mn Litres)



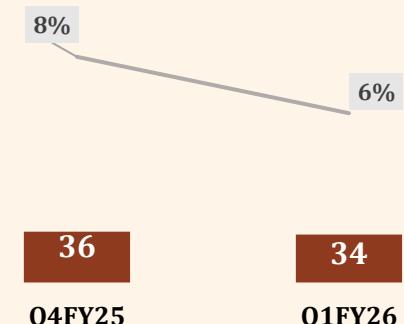
Ethanol Revenue (Rs Mn)



Ethanol Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %



Note : Ethanol Plant was commissioned in January 2024



Quarterly Income Statement

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



FY25 - Income Statement

ASSOCIATED

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%



FY25 - Balance Sheet

ASSOCIATED

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



FY25 - Cash Flow Statement

ASSOCIATED

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

Particulars (Rs Mn)	FY25	FY24
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash Flow used in Investing Activities	(831)	(325)
CASH FLOW FROM FINANCING ACTIVITIES		
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
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

Q1FY26 - Earnings

Annexure

Our Milestones

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The Company was established as a public limited Company

1989

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

1990-1995

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

1996-2015

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

2016-2017

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

2018-2020

Increased the bottling line capacity to 12.4 Million cases

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

2023

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

2024

Launched "Hillfort" Whiskey in Q1FY25

2025



Board of Directors

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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.



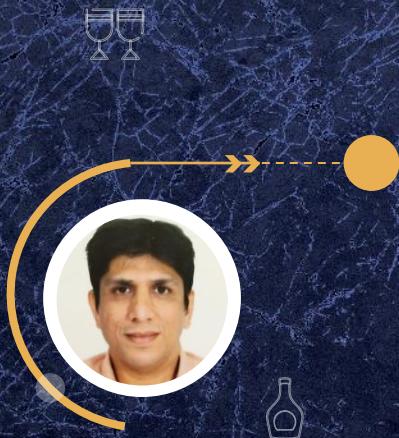
Leadership Team

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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

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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

ASSOCIATED

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

ASSOCIATED

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

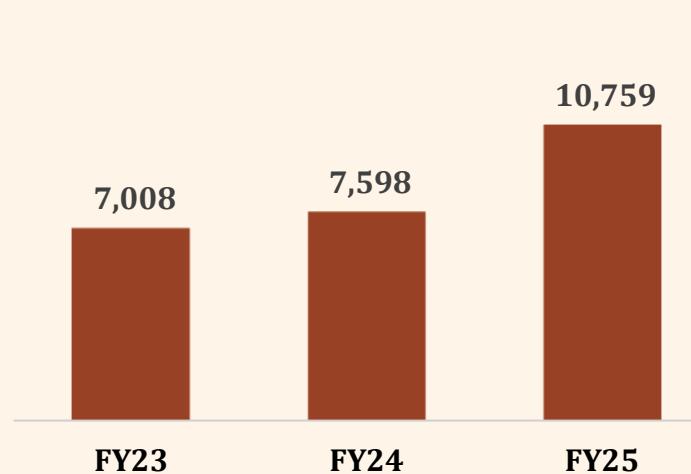
Particulars (Rs Mn)	FY25	FY24	FY23
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(861)	(1,039)	(929)
Net Cash Flow used in Investing Activities			
	(831)	(325)	(942)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Non Current Borrowings	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



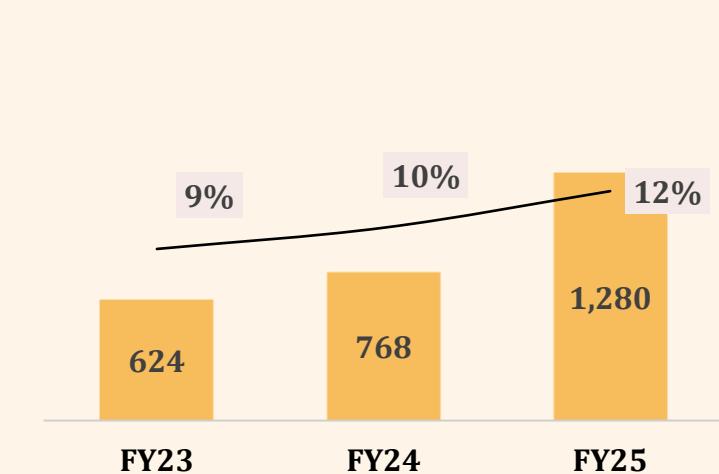
Financial Overview

ASSOCIATED

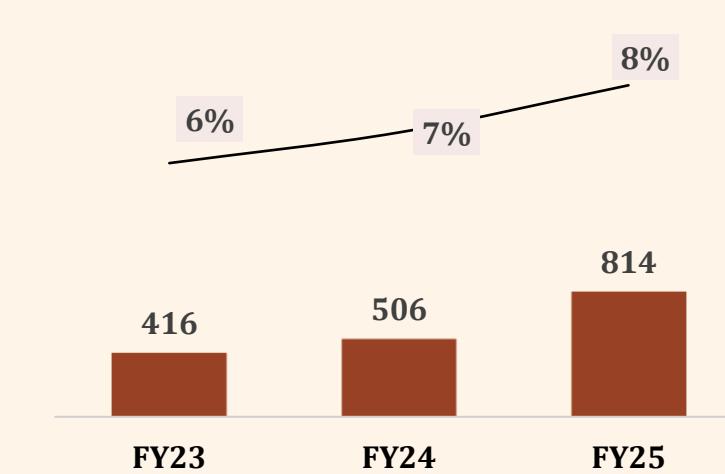
Net Revenue (Rs Mn)



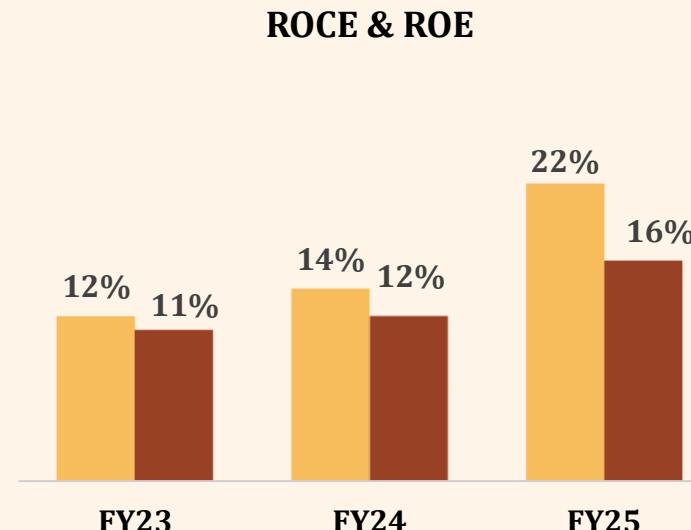
EBITDA (Rs Mn) & EBITDA Margin %



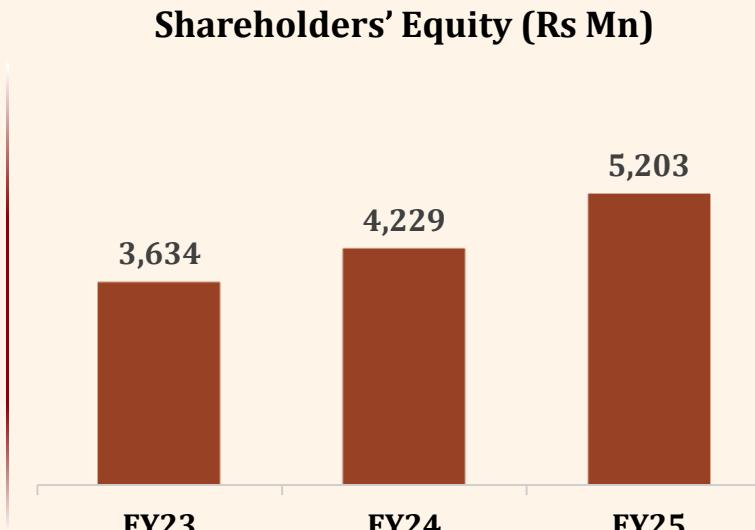
PAT (Rs Mn) & PAT Margin %



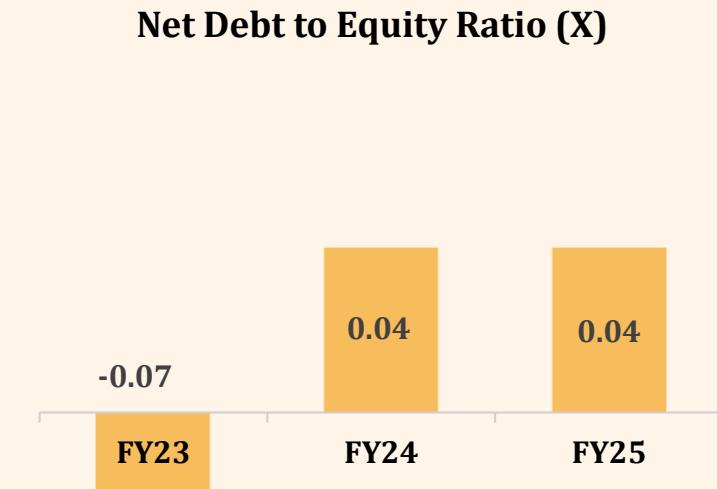
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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