

Date: 22 October 2026

To,
The Manager – Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001.

Scrip Code: 512025

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") – Investor Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the Investor Presentation of **ASGARD ALCOBEV LIMITED** ("the Company").

The aforesaid presentation is also being made available on the Company's website at www.asgardalcobev.com.

You are requested to kindly take the above information on record.

Yours faithfully,
FOR ASGARD ALCOBEV LIMITED

Ronak jain
Digitally signed by Ronak jain
Date: 2026.10.22 18:11:30 +05'30'

RONAK JAIN
MANAGING DIRECTOR
DIN-00534143

Asgard Alcobev Limited

Investor Presentation



Safe Harbour

ASGARD ALCOBEV

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About

Asgard operates one of Northeast India's largest brewing platforms through its subsidiary CMJ Breweries Private Limited.

Business & Transformation

Acquired a 78.90% interest in CMJ Breweries, operating in Meghalaya since 2012.

Produces beer for established partner brands and a portfolio of seven owned labels.

Manufacturing Platform

8.4 Million Cases
Installed annual capacity

Byrnihat, Meghalaya

Fully automated brewing, bottling and packaging European-engineered systems.

Journey

2012
1.2 Million Cases
Initial annual brewing capacity

Current Platform
8.4 Million Cases
Installed annual brewing capacity

Expansion Underway
10.8 Million Cases
Expected to be operational by March 2027

Established Manufacturing Partners

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All our long-term relationships are supported by recurring agreement renewals.

This arrangement with leading brand owners strengthens the commercial foundation for our expanded brewing platform.

United Breweries Limited

Carlsberg India Limited

Mohan Meakin Limited

Yuksom Breweries Limited

Sona Beverages Private Limited

Recently, CMJ Breweries secured a **3-year Golden Eagle Manufacturing Agreement.**
It covers two variants across seven states and Bhutan.

Chairman Emeritus & KMPs

Strategic Guidance and Executive Leadership

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Shri Rohit Jain

Chairman Emeritus & Strategic Advisor

Seasoned entrepreneur across breweries, distilleries, cement, steel and allied industries.

A key force behind CMJ's founding and growth since 2012, providing guidance on governance, long-term planning and growth opportunities.

Key Management Personnel



Mr. Ronak Jain

Managing Director



Mr. Binit Singhania

Chief Financial Officer



Mr. Manish Garg

VP Operations Pan India
(Ex Carlsberg)

Message to Shareholders

From strategic transition to disciplined execution.

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Mr. Ronak Jain
Managing Director
Asgard Alcobev Limited

01 A Decisive Shift to Brewing

Exited the paper business and acquired a 78.90% stake in CMJ Breweries through a share swap, establishing an operating brewing platform.

02 Utilisation Before New Capital

Prioritise higher output from the existing 8.4 Million Cases facility through new contracts and deeper partner volumes.

03 Contracts + Own Brands

Multi-year manufacturing agreements support revenue visibility; seven owned labels provide margin and brand-value potential.

04 Demand-Led Expansion

Expand capacity when contracted demand justifies investment, while maintaining quality, compliance and regional distribution depth.

The priority is to operate the brewery well and build sustainable long-term value.

Directors



Mr. Ronak Jain

Managing Director

15+ years in liquor and beer; Masters in International Business, Monash University.



Mrs. Priyanka Jain

Director

10+ years in human resources and organisational development; University of Calcutta graduate.



Mr. Binit Singhania

Finance Director & Chief Financial Officer

Chartered Accountant; 15+ years in accounting, taxation, audit and financial management.



Mr. Swaminathan Muralidharan

Director

Ex MD Heineken International NIGERIA

Corporate management, strategic planning, operational execution and governance compliance.

Independent Directors



Mr. Mitadar Prabhu
Independent Director

Ex VP Global Holdings

40+ years in brewery, distillery and ethanol EPC.



Mr. Mundrath Ravindranathan
Independent Director

Ex MD & Ex CEO
Champion Breweries Plc

50+ years in brewing operations, quality management and project execution.



Dr. Keshava Lakshminarayana Patkar
Independent Director

Ex SABMiller

Ex AB InBev

Master Brewer: 30+ years in brewing and consumer goods.



Mr. Desai Venkatesh
Independent Director

Ex United Breweries

Ex Carlsberg

Greenfield plant executions, strategic planning, operational execution and governance compliance.

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Why Partners Choose Us

Five established beer companies manufacture on the Meghalaya platform.

Manufacturing Standards

- Production to partner specifications
- Partner audits and batch consistency
- Reliable delivery into a regulated supply chain

Regional Economics

- Regional production reduces freight requirements
- State excise structures shape distribution economics
- An established Northeast manufacturing base

Commercial Model

- CMJ provides end-to-end manufacturing
- Partners retain brand ownership and marketing responsibilities
- Multi-year agreements support revenue visibility

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The Contract Brewing Model

The platform earns through a franchise / licensed-brewing & contract-manufacturing model — producing a brand owner's product to its specification, under its audit, typically for a conversion fee.

The brand owner retains

- Ownership of the brand
- The demand risk
- The marketing investment
- A substantial part of the working capital

Asgard receives

- Contracted, repeatable revenue
- A conversion fee per Case
- High operating leverage on a built asset
- No exposure to end-consumer demand

Execution is the whole job. With demand, brand and marketing all carried by the partner, the single variable that determines success is **operational:** meeting the specification, passing the audit, and delivering on time, batch after batch. This is where Asgard leads.

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The Regional Brewing Advantage



Heavy & low-value

Freight is a large share of realisation. Moving a litre of beer across the country erodes economics quickly.



Faster to market

Producing inside the consuming state shortens lead times and speeds replenishment.



Fixed cost → variable

For the brand owner, third-party manufacture converts fixed factory capital into a flexible conversion cost.

THE RESULT FOR A BREWER WITH LICENSED REGIONAL CAPACITY

Capacity becomes contracted, repeatable revenue — with the brand owner holding the demand risk, the marketing spend and the working capital. Asgard is positioned exactly where that arithmetic pays: the large, modern, compliant brewery already inside Northeast India.

Regional Growth Tailwinds

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Simpler alcohol tax administration

TAX

VAT + Excise

↓

Single combined levy

Meghalaya announced the consolidation of liquor VAT and excise duty into a single ad valorem levy, administered by the Excise Department.

The stated objective is to streamline tax collection and improve coordination and monitoring.

Distribution & Market Opportunity

- Assam and Meghalaya have introduced a dedicated framework for traditional beverages.
- Manipur's partial easing of prohibition creates scope for formal market growth.
- Further policy relaxation in Mizoram and Nagaland could open additional markets.
- CMJ's Meghalaya location offers a regional supply and freight advantage.

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MOAT

Why this platform cannot be replicated quickly

01

Regulatory barrier

Alcohol is a State subject. Every state runs its own licensing, excise, label registration, pricing approval and distribution rules. Commissioning a new brewery is a multi-year exercise in approvals before a single litre is sold.

02

Earned trust

A roster of five brand owners represents years of passed audits and delivered batches. That qualification cannot be bought separately from the operating history that produced it.

03

Geographic position

The large, modern, compliant brewery already inside Northeast India, on the corridor into seven states with Bhutan beyond — a durable commercial advantage in a region few others serve.

04

Automation & standard

Integrated process control holds one specification across long runs and switches between brand specs without drift — the precondition for producing under a global brewer's audit.

> **Fragmentation is a cost for national brand owners — but a barrier to entry for incumbents with licensed capacity.**
> It is the principal reason a compliant brewery cannot be replicated quickly, and the strategic logic behind acquiring rather than building.

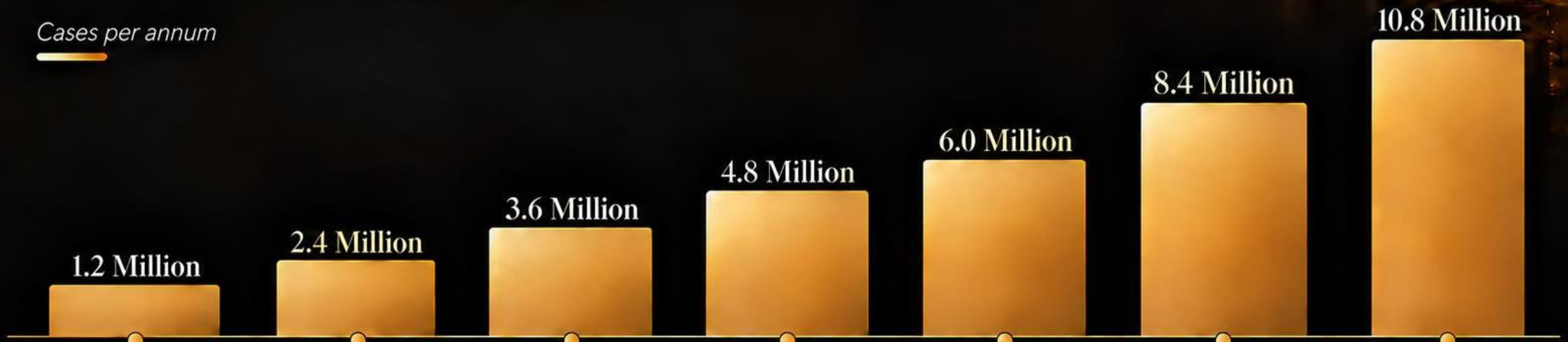

CMJ BREWERIES
OUR STATE-OF-THE-ART
BREWING FACILITY
ASGARD ALCOBEV
PURE
CMJ BREWERIES

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Capacity Expansion

Since commencing commercial operations in 2012, CMJ Breweries has grown from 1.2 Million Cases to an 8.4 Million Cases platform, with further expansion underway to support future growth.

Cases per annum



2012 — Commenced commercial production; began brewing Asia 72 for Mohan Meakin

2013 — 1st brewery expansion

2014 — 2nd expansion; added canning unit (16,000 CPH)

2014 — 3rd expansion; began UBL (Kingfisher) & Yuksom (Heman 9000); exports to Europe
Begin brewing for Sona Beverages Pvt. Limited in 2015

2018 — 4th expansion

2020 — 5th expansion (May 2020); 8.4 Million Cases bottling capacity

2024–27 — Carlsberg partnership; Asgard acquisition; Expansion underway (March 2027)

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Manufacturing Platform

An automated, integrated brewery in Byrnihat, Meghalaya.

Integrated Infrastructure

- Integrated brewing, bottling and packaging
- European-engineered infrastructure

Precision & Consistency

- Controls across brewing, fermentation and packaging
- Production aligned to partner specifications

Strategic Regional Location

- Meghalaya–Assam corridor serving Northeast India
- Regional freight advantage and Bhutan access

Pack Formats

Bottles & cans



330 ml



500 ml



650 ml

Brewery at Byrnihat

A strategic manufacturing hub for sustainable growth.

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Automated for consistency

Integrated controls maintain brewing quality and enable switching between partner specifications.

Built for partner standards

Production follows brand specifications and audits for Carlsberg and Heineken.

Regional access advantage

Serving Northeast India, Eastern India and Bhutan, with regional production reducing freight and interstate costs.

Brewery at Byrnihat

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Automation Leadership

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CMJ operates at global-benchmark automation levels (comparable to those used by Carlsberg and Heineken), delivering simultaneous gains in **cost efficiency, quality and capacity utilisation.**

Application	Technology Partner	Origin	Operational Benefit
Process Control / DCS	Siemens	Germany	SIMATIC architecture for plant control
Packaging Line	KHS	Germany	Consistent packaging for premium brands
Brewhouse Equipment	Praj	India	Integrated brewing systems
Filtration System	M & L	Switzerland	World-class standards

Benefits of Automation

- **Higher Efficiency**
- **Shorter Turnaround**
- **Less Manual Handling**
- **Consistent Quality**
- **Better Capacity Use**

Strategic objective: By aligning its automation stack with technology partners already deployed, Asgard positions itself as the natural first choice as a contract manufacturer for **all major MNCs.**

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Brewing Process

From malted barley to the finished brew.

01

Milling

Malted barley is crushed to expose the kernels while preserving the husk.

02

Mashing

Hot water and controlled heat convert starches into fermentable sugars.

03

Lautering

The mash is filtered to separate wort from grain solids.

04

Boiling

Wort is boiled for approximately 90 minutes; hops add bitterness, aroma and flavour.

05

Whirlpooling

Whirlpool separation removes spent hops and solids from the wort.

06

Rapid Cooling

Heat exchangers cool the wort before transfer to fermentation tanks.

07

Fermentation

Yeast converts sugars into alcohol and carbon dioxide under temperature control.

08

Maturation

Controlled ageing over several weeks refines flavour, clarity and smoothness.

09

Packaging

Automated filling into bottles and cans is followed by quality checks.



Operational Highlights

An established brewing platform with capacity for growth.

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Installed brewing capacity

8.4 Million Cases

Per annum

Expansion Underway

March 2027

10.8 Million Cases

Manufacturing location

1 facility

Byrnihat, Meghalaya

Sweet spot location for entire NE Region.

Operating track record

More than a decade.

Contract & franchise partners

5 partners

Established beer companies

Partner brands produced

Kingfisher | Carlsberg | Tuborg | Asia 72

Golden Eagle | Simba | He-man 9000

Own brands **7 labels**

Shimla | Savawm | Savage | Red Indian

Nutcracker 9000 | Magpie | The Himalayan Monkey

Markets served

Northeast India,

Bhutan &
Eastern Zone

Employees

400+



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FY 2025-26 at a Glance

Financial performance and balance sheet snapshot.

Revenue from operations

₹101.51 Cr

Up 75%

Operating profit (EBITDA)

₹7 Cr

Margin: 7%

Profit after tax

₹1.49 Cr

Impacted by transition costs

Earnings per share

₹0.10

Face value: ₹1

Net worth

₹45 Cr

Post share issuance

Total assets

₹202 Cr

Reflects subsidiary consolidation

Net fixed assets

₹91 Cr

Brewing asset base

Cash from operations

₹4 Cr

Turned positive



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Q1 FY27: Post-Transition Performance

Consolidated results | Quarter ended 30 June 2026 | ₹ crore

Revenue from operations	Total expenses	EBITDA (excl. other income)	EBITDA margin
₹53.04 Cr	₹50.72 Cr	₹5.15 Cr	9.71%

Profit before tax	Consolidated PAT	PAT margin
₹2.57 Cr	₹2.54 Cr	4.79%

Product Portfolio

Partner Brands Manufactured by CMJ Breweries

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United Breweries

United Breweries Limited

Kingfisher



2014

Carlsberg India

Carlsberg India Limited

Carlsberg • Tuborg



2024

Mohan Meakin

Mohan Meakin Limited

Asia 72 • Golden Eagle



2012

Yuksom Breweries

Yuksom Breweries Limited

He-man 9000



2014

Sona Beverages

Sona Beverages Private Limited

Simba



2015

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Product Portfolio

Own Brands | Seven owned *labels* across lager, IPA and strong beer



Shimla

Indian lager

Below 4.8% ABV

330 ml



Magpie

Opus Royal Lager

Below 5% ABV

330 / 500 / 650 ml



The Himalayan Monkey

India Pale Ale

Below 4.8% ABV

330 ml



Nutcracker 9000

Premium & super-premium strong

Below 8% ABV

500 / 650 ml



Savawm

American strong

Below 8% ABV

500 ml



Savage

Super strong

Below 8% ABV

330 / 500 / 650 ml



Red Indian

Premium strong

Below 8% ABV

500 / 650 ml

Owned brands build on CMJ's established brewing platform and offer scope for higher margins.



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Own Brands

Seven owned labels. One established brewing platform.

Proven Manufacturing Platform

Contract manufacturing remains the foundation of CMJ's brewing platform.

Own brands use the same brewhouse, automation and quality processes that serve established beer companies.

Broad Product Coverage

Portfolio spans light lager, Bavarian-style lager, India Pale Ale and four strong-beer labels.

Available across 330 ml, 500 ml and 650 ml formats.

Margin & Growth Opportunity

Owned brands offer higher margin potential than contract manufacturing.

Growth is focused on the Northeast first, with expansion beyond the region over time.

7 owned labels | **3** pack formats | **Northeast-first** growth

A larger own-brand mix can improve profitability and strengthen operating leverage, with scaling guided by **product–market fit.**



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Strategy

Improve Utilisation and Acquire New Clients

01



Increase Plant Utilisation

Convert available capacity into production through new contracts and deeper partner relationships.

02



Extend the Contract Book

Build a pipeline of multi-year manufacturing agreements, using the Golden Eagle contract through March 2029 as a template.

03



Expand Capacity Selectively

Deploy expansion capital when contracted demand supports it. Use the site's physical and licensed headroom beyond 8.4 Million Cases.

04



Maintain Operating Standards

Sustain partner specifications through quality, safety, regulatory discipline and cost control.

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Geographic Expansion

Carlsberg and **Heineken** both face **capacity constraints** in high-growth regions.

Asgard's CMO Opportunity

Expand from a Northeast specialist into a pan-India contract manufacturing partner.

Potential Markets



Karnataka / Southern

Overflow; premium belt.

Potential Markets



Maharashtra and Rajasthan

Premiumisation hub.

Potential Markets



Uttar Pradesh / Central

Large untapped market.

Scaling for the Future

A strategic capacity expansion to meet growing demand and strengthen our market presence.

Current Capacity	End State Capacity
8.4 Million Cases	48 Million Cases
1 Plant	4 Plants



A Broader Geographic Footprint can position Asgard to serve capacity-constrained brewers across Key Growth Markets.

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The Next Stage

Higher utilisation, deeper contracts and stronger own brands.

01



Increase Utilisation

Grow Production by optimising the existing capacity alongside adding newer capacities

02



Deepen Manufacturing Partnerships

Expand volumes with existing partners and add multi-year manufacturing agreements.

03



Expansion Plan

New capacity expansion backed by orders from existing customers.

India Beer Market

Low penetration, young consumers and policy reform support durable, premium-led volume growth.

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The Opportunity

₹477 bn → ₹833 bn

Today to 2034 | 6.45% CAGR

Near-term momentum: ~8–10%; Q4 ~10%.
Cyclical upside, not the long-range base.

A 10× Volume Gap

India	China
420 M cases	**4,200 M** cases

Low per-capita penetration leaves a long growth runway.

Four Demand Drivers

Young Consumers
>50% under 30; expanding legal-drinking-age cohort.

Rising Incomes
A growing middle class funds the trade-up.

Premiumisation
Volume and value growth arrive together.

Policy Tailwinds
Content-based excise and beer–IMFL duty parity improve affordability.

Enabled by urbanisation, modern retail and hospitality/tourism.

Where the Volume Sits

Standard lager	Unflavoured	Low-alcohol	Glass	Macro-brewed	Supermarkets & hypermarkets	North India
52%	**73%**	**44%**	**40%**	**69%**	**34%**	**29%**

Source: IMARC Group, India Beer Market (2026); Economic Survey 2024; company analysis.

Industry Structure & Regulation

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Scale, licensed capacity and distribution shape competitiveness.

Competitive Landscape

48–49%
United Breweries' estimated national share.

500+
Craft and microbreweries by April 2026.
Versus roughly 200 in 2023.

Fragmented market
Top players account for ~85–90%; long tail offers premiumisation and regional opportunities.

Source: Technopak Analysis

Regulatory Framework

Up to 50%
Excise duty share of retail price in certain states.

State-specific regimes
Licensing, excise, label registration, pricing approvals, distribution and advertising restrictions create entry barriers.

Policy momentum
FY2025–26 changes improved beer affordability in Maharashtra, Meghalaya and West Bengal.

Key constraints
Regulation and taxation, rural distribution gaps and social acceptance.

Investment Momentum

₹5,500 crore
Announced investment in Uttar Pradesh over 3 years.
Includes 2 greenfield breweries worth ₹1,500 crore.

₹3,500 crore
Committed by leading brewers to expansion in February 2025.

₹90 crore
United Breweries' canned-beer facility, Telangana, August 2025.

₹100 crore
Carlsberg India's Mysuru canning line, January 2026; 22,000 cans/hour.

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Thank You

