

Associated Alcohols and Breweries Ltd

Issuer Profile

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Analytical contacts

Arvind Rao

Director - CRISIL Ratings

Phone: +91 22 4097 8278

Email: arvind.rao@crisil.com

Varun Deep Sajja

Manager - CRISIL Ratings

Phone: +91 22 40978051

Email: varun.sajja@crisil.com

Rushabh Borkar

Analyst - CRISIL Ratings

Phone: +91 22 40978302

Email: rushabh.borkar@crisil.com

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About Associated Alcohols and Breweries Ltd (AABL)

Incorporated in 1989, by the late Mr. Bhagwati Prasad Kedia, AABL is the flagship company of the Indore-based Associated Kedia Group. The company took over the distillery business from the partnership firm of the promoters, i.e. Associated Distilleries in 1990. Originally engaged in manufacturing of country liquor, the company's current product portfolio comprises of extra neutral alcohol, potable alcohol, grain spirit (extra fine, triple-distilled), rectified spirit, Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL). AABL initially used molasses as a raw material for alcohol production. Subsequently in 1995, in view of changing scenario of Indian alcohol industry (abolition of Central Molasses Board and entry of MNC's), the company started manufacturing alcohol both from molasses and grains. Currently, the company has completely moved to manufacturing alcohol from grains.. The company's plant located near Indore has a capacity to manufacture 31.4 million litres per annum of spirits and is in the process of increasing the capacity to 45 million litres per annum. AABL also has plans to expand the capacity to 90 million litres per annum by fiscal 2020 and has already obtained the requisite licenses and environmental approvals from the concerned authorities. The company is listed on BSE.

Factsheet

AABL	
Incorporation	1989
Corporate status	Listed
Listing Exchange	BSE
Business of the company	Beverages - Alcoholic
Registered office	106A, Shyam Bazar Street, Kolkata - 700005
Corporate office	BPK Star Tower, 4 th Floor, A. B. Road, Indore – 452 008
Installed capacity	31.4 million litres per annum
Plant location	Indore
Statutory auditor	Singhi & Co.
Bankers	HDFC Bank and IDBI Bank



AABL was traditionally in the business of manufacturing and sale of IMIL in Madhya Pradesh; a segment from which it currently derives close to 50 percent of its total revenue. In Madhya Pradesh, the government acts as a nodal agency and the company ships the products to bonded warehouses from where the products are sold to retailers. The license to manufacture and distribute IMIL in Madhya Pradesh is given on an annual basis upon successful bidding of the government tenders. AABL has successfully over several years won contracts to sell IMIL in Madhya Pradesh. Currently, the company is the leading IMIL manufacturer in Madhya Pradesh, operating out of 19 warehouses and selling in 9 districts. AABL is the sole authorized seller of IMIL in these 9 districts. In addition to the IMIL, the company also manufactures rectified spirit and extra neutral alcohol and supplies to major distillers/brand owners across the country. Case in point, the company has been the sole supplier of triple distilled ENA for Diageo.

AABL also manufactures IMFL - under its own brands as well as under a franchisee contract with Diageo/United Spirits Ltd (USL). Under the franchisee contract, AABL has become the sole manufacturer and distributor for five brands of Diageo/USL (brands listed in the following table) in the state of Madhya Pradesh for a period of three years. Which may subsequently be extended to five years. In addition, the company is in a long term arrangement/contract with Diageo for contract manufacturing of some of the latter's brands.

AABL currently manufactures/bottles 16 brands – 8 own brands, 5 franchisee brands and 3 brands on job work basis. The list of brands manufactured under AABL is summarized below

Type of brand	Product name
Own brands	Central Province Whisky (IMFL)
	Bombay Special Whisky (IMFL)
	Bombay Special Tango (IMFL)
	Bombay Special Dark Rum (IMFL)
	Bombay Special Dry Gin (IMFL)
	Titanium Distilled Vodka (IMFL)
	Madira Plain (Country Liquor)
	Madira Masala (Country Liquor)
	Superman Whisky
	Superman Rum
	Superman Gin
	Jamaican Magic - Matured Rum
	Jamaican McGill - Blended Whisky
Franchisee brand	McDowell's No.1 XXX Rum
	Bagpiper Deluxe Whisky
	Director's Special Whisky
	McDowell's Blue Riband Dry Gin

Ratings

Type of brand	Product name
	White Mischief Pure Vodka
	Blue Riband Gin
Job work brands	VAT 69 Whisky
	Scotch whisky
	Black Dog Scotch Whisky
	Black & White
	Captain Morgan Rum
	Smirnoff Vodka

The company's distillery is located in the outskirts of Khodi gram in Khargone district, approximately 60 KM from Indore. The distillery is a zero discharge distillery and has the flexibility to operate on a variety of grain feeds viz. millets, rice, maize, sorghum and wheat. As the distillery is grain based, the company also generates Distillers Dried Grains with Solubles (DDGS) and Distillers Wet Grains Soluble (DWGS) as by-products which are commonly utilized as cattle and poultry feed. These products further contribute to the revenues of the company.

About the promoters

AABL, is the flagship company of the Rs. 1,000 crore Associated Kedia group, promoted by Mr. Anand Kumar Kedia and Mr. Prasann Kumar Kedia.

Mr. Anand Kumar Kedia, 52, Chairman, looks after the business promotion and business development of AABL. A post graduate by qualification, Mr. Kedia has over three decades of experience in the liquor industry and currently spearheads the company's strategic initiatives and growth plans.

Mr. Prasann Kumar Kedia, 44, Vice Chairman, looks after the operations and day-to-day business operations of the company. A graduate by qualification, he has over two decades of experience in the spirits industry.

The promoters also own and operate a brewery, Mount Everest Breweries Ltd. (MEBL) in Indore.

Board of Directors

AABL's board of directors is comprised of one whole time director and three independent directors.

Name	Brief profile
Mr Tushar Bhandari Whole Time Director	Mr Bhandari, 36, serves as the whole time director of AABL. An MBA with specialization in finance, Mr. Bhandari worked as an investment banker for over seven years before joining AABL. Prior to his appointment as director, he served as Chief Financial Officer (CFO) of AABL.
Mr Nitin Tibrewal Independent Director	Mr Nitin Tibrewal, 36, serves as independent director of AABL. He brings in rich industry experience and has expertise in brand partnerships, quality and operational efficiencies.
Mr Manish Kumar Tibrewal Independent Director	Mr Manish Tibrewal, 42, has been serving as independent director of AABL since October 2001
Mrs Abhijit Nagee Independent Director	Mrs Nagee, 28, serves as an independent director of AABL. She is an associate member of the Institute of Company Secretaries of India and holds master degree in commerce. Her expertise lies in legal compliance relating to ROC, NCLT, RBI, Stock Exchanges, SEBI and other regulatory/government authorities

About the group company

MEBL, incorporated in 1999 operates a brewery based out of Indore (Madhya Pradesh) with an installed capacity of 10 lakh hectoliters (120 lakh cases). The company undertakes contract manufacturing of beer for United Breweries Limited. In addition, the company also manufactures and sells beer under its own brands - Le Mount, Mount's 6000, and Dabang.



Factsheet

MEBL	
Incorporation	1999
Corporate status	Unlisted
Listing Exchange	NA
Business of the company	Beverages - Alcoholic
Registered office	106A, Shyam Bazar Street, Kolkata - 700005
Corporate office	BPK Star Tower, 4th Floor, A. B. Road, Indore – 452 008
Installed capacity	10 lakh hectolitres
Statutory auditor	Nilesh Jain & Co.
Plant location	Indore
Banker	IDBI Bank, HDFC Bank

Key milestones for AABL

1989

Incorporated as public limited company

1990

Commenced manufacturing and marketing of potable alcohols

1995

Company went public Modernization and expansion of distillery; acquired capability to produce alcohol through dual sources, i.e. molasses and grains to tide over any shortage of raw materials

2011-13

Revamping of manufacturing facilities and processes by setting up multi pressure Extra Neutral Alcohol plant and creating a zero discharge distillery

2015

Creation of complete integrated system across the distillery including implementation of SAP-ERP systems across the board

2016

Issuance of bonus shares in the ratio of 1:1

2017

Commenced an expansion project to increase the capacity from 31.4 million litres per annum (MLPA) to 45 MLPA

Also proposed an increase in production capacity from 45 MLPA to 90 MLPA

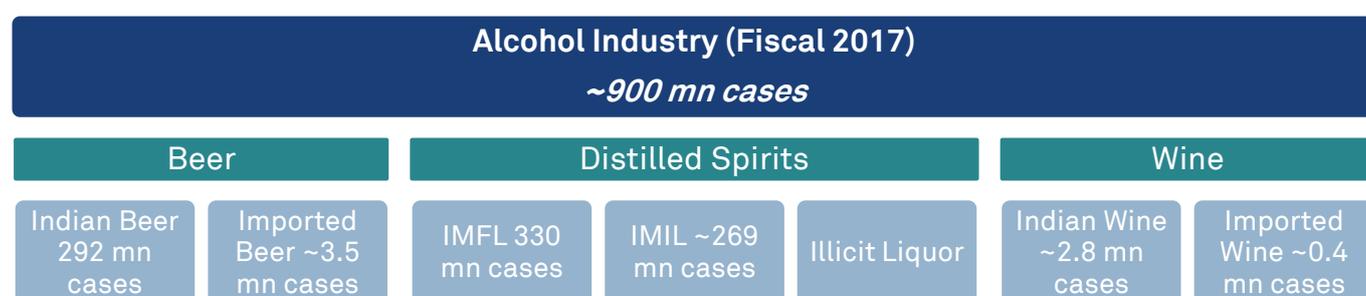
Tied up with Diageo and secured exclusive rights for manufacture and sale of the formers' brands in Madhya Pradesh

Shareholding pattern as on March 31, 2018

Name	% Shareholding
Promoters	58.45
Ramdulari Kedia	10.91
Sweta Kedia	8.53
Sangita Kedia	8.22
Prasann Kumar Kedia	5.29
Anshuman Kedia	5.00
Prasann Kumar Kedia HUF	4.96
Bhagwati Prasad Prasann Kumar HUF	4.37
Anand Kumar Kedia	4.02
Bhagwati Prasad Kedia HUF	2.72
Ramdulari Anand Kumar HUF	2.65
Anand Kumar Kedia HUF	1.77
Public	41.55
Bodies Corporate	19.1
Foreign Portfolio Investors	0.33
NRI & OCB	0.92
Clearing Members	0.14
Financial Institutions/ Banks	0.01
TOTAL	100.0

Industry overview – Indian alcohol industry

The Indian alcohol industry is broadly segregated into three segments: beer, distilled spirits and wine. The subdivisions within these segments, along with estimated sales for each of them is provided below. Favorable demographics, higher disposable income and increase in social acceptance of alcohol is expected to support the industry growth over the medium term.



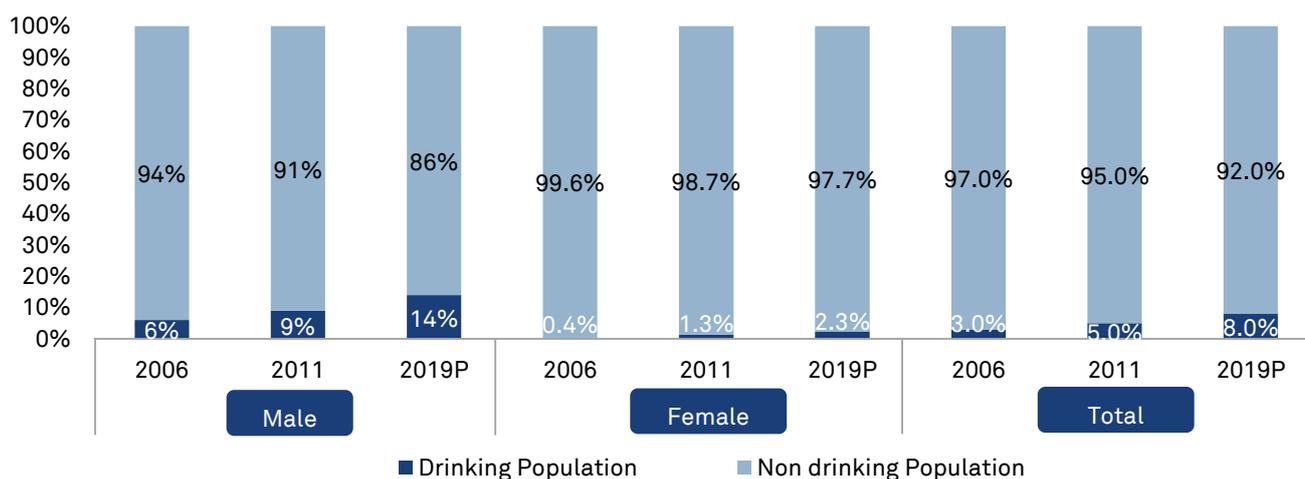
Source: CRISIL Research

Factors driving demand for alcohol

Favourable demographics

India's population is projected to grow ~2% over the next five years. Currently, about 65% of the country's population is within the 15-59 age bracket, which is the key target market for alcohol. Going forward, the percentage of population within this age group is expected to increase. Consequently, by 2019-20, more individuals in this age category will become legally eligible to consume alcohol. Further, greater social acceptance of alcohol consumption will continue to support demand growth for the Indian alcohol industry.

The expected growth in drinking age population among the Indian populace is summarized below



Source: Census of India, National Council of Applied Economic Research, Industry, CRISIL Research

Rise in disposable income

Strong economic growth has boosted the disposable income and enhanced the affordability of alcoholic spirits, especially for the middle class segment. This, in turn, has driven up discretionary spending on items such as alcoholic beverages.

Increasing social acceptance

Alcohol consumption has, of late, witnessed greater social acceptance. Also, the concept of women drinking alcohol is increasingly being considered socially acceptable, especially in cosmopolitan cities. Such a shift in lifestyle is expected to drive consumption.

Beer market potential remains untapped

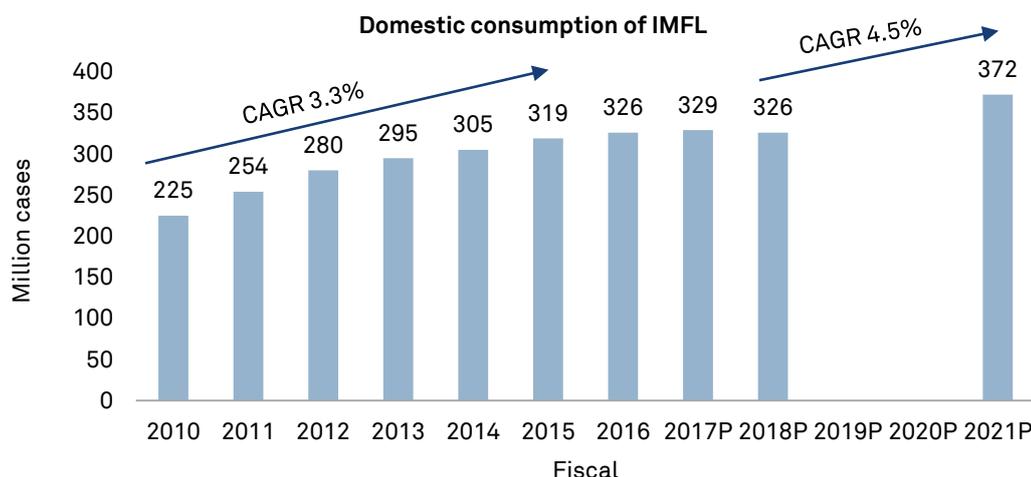
Although India is one of the largest consumers of beer in the world, recording a CAGR of 5% from 2009-10 to 2016-17, it has one of the least per capita consumption of beer in the world. Both emerging and BRICS (Brazil, Russia, India, China, and South Africa) nations have much higher per capita consumption levels. India is a potential high-growth market for beer, encouraging foreign brewers such as Anheuser-Busch, Carlsberg and Heineken to enter the space.

Industry overview – IMFL and IMIL (Country Liquor)

The Indian IMFL industry is estimated to have recorded sales of ~330 million cases in 2016-17. IMFL includes whisky, brandy, rum, gin and vodka. IMIL is a cheaper alternative to IMFL. The primary differences between IMIL and IMFL are:

- IMIL is less refined than IMFL as it undergoes fewer rounds of distillation
- IMIL availability is typically regional, whereas the IMFL distribution network is country-wide
- IMIL is a smaller contributor to state excise compared with IMFL

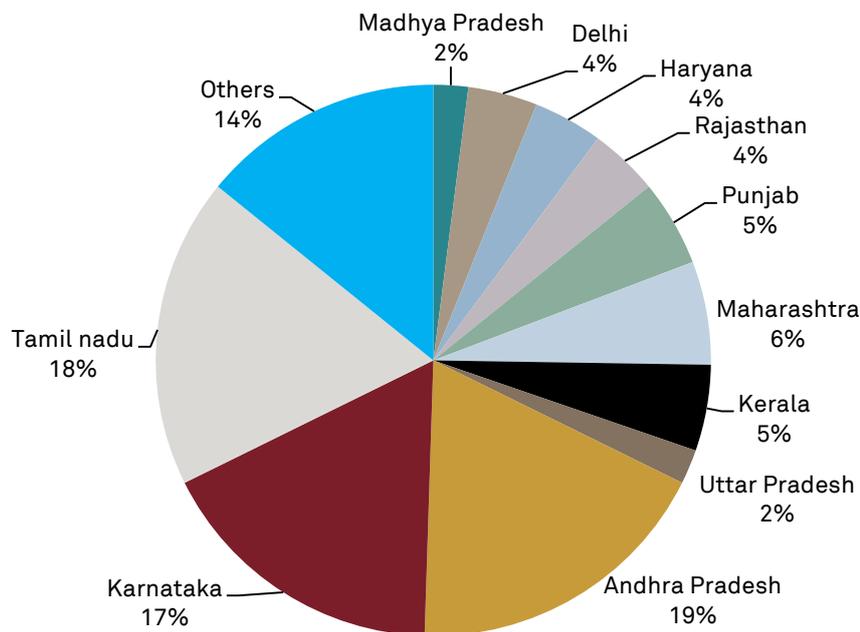
During 2016-17, demand for IMIL grew by 2-3% as consumption in the northern and eastern states registered a healthy double-digit growth. Although demand was hit post the highway ban, sale of IMIL returned to normal quickly as most sales happen through the unorganized channel. In 2017-18, IMIL is expected to grow by a tepid 1-2% as many IMIL consumers are now switching to cheaper brands of IMFL with the rising per capita income. However, the shift is not expected to be aggressive as tax hikes on IMFL in recent years have increased the price differential and large players are exiting from the lower-end IMFL segment, which is non-profitable for them. However, since most IMFL players are withdrawing the lower end brands or franchising it to local distillers, IMIL is expected to grow faster in the long term. Northern and eastern states are expected to be major consumers, while consumption of IMIL will remain non-existent in South India. Overall, consumer preference is slowly shifting towards the IMFL segment. The domestic consumption of IMFL is expected to grow at a CAGR of 4.5 percent over the next three year period through fiscal 2021.



Source: CRISIL Research

Traditionally, South Indian states accounted for the bulk of IMFL consumption. This is on account of ban on IMIL in Andhra Pradesh, Tamil Nadu, Karnataka and Kerala which has translated into higher consumption of IMFL in these states. Currently, these four states account for 65 percent of IMFL consumption in the country. Madhya Pradesh, where AABL operates accounts for 2 percent of the country's IMFL consumption.

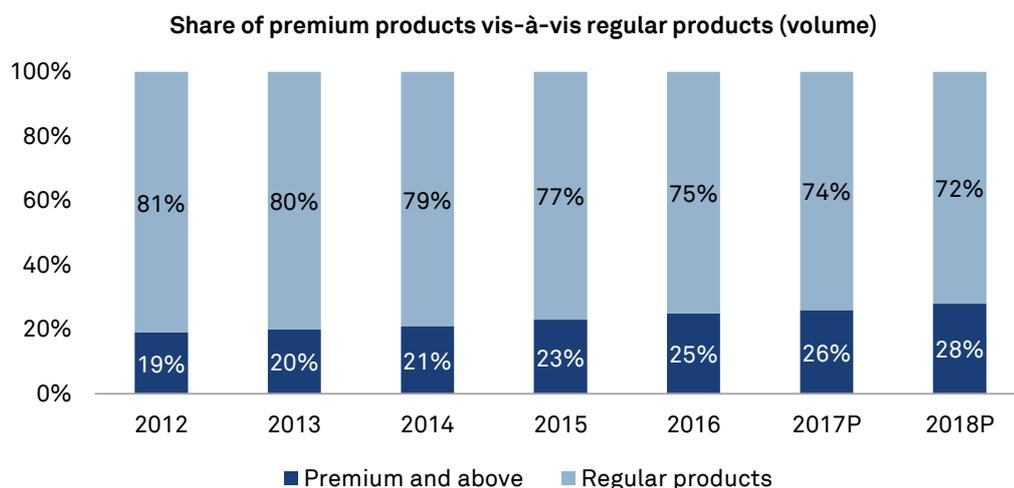
South India - largest consumer of IMFL



Large players lose market share with focus on premium category

The IMFL market is consolidated, with top four players accounting for more than 60% market share. United Spirits Ltd. (USL) dominates the market with 37% market share and contributes as much as the next five largest players. However, market shares differ across states. Local players have more market share in a few southern states.

In many regulated markets, where the government controls alcohol prices, players have not garnered significant hikes in realisations in line with rise in taxes. Therefore, selling lower-end products has become unviable, especially for larger players who incur high selling and distribution costs. To expand operating margins, players are focusing on premium products and franchising or exiting the lower end products.

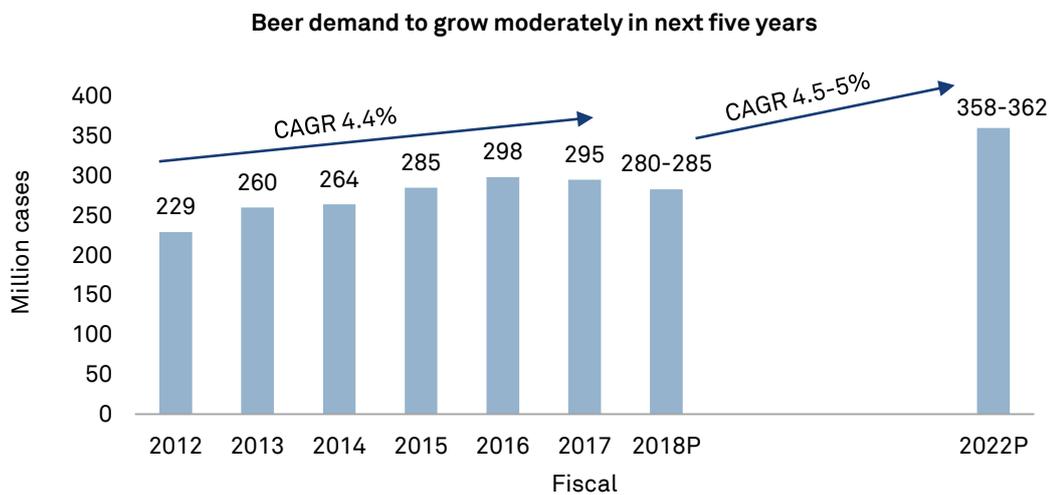


After Diageo Plc. took control of USL, the latter's market share started declining, mainly due to focus on premium brands and change in business policies within USL. Similarly, Radico Khaitan, the fourth-largest player, has been losing market share in 2015-16 as it focuses on more profitable premium brands. While market share of other large players has remained stable, that of local players has been increasing gradually.

With the focus shifting towards premium brands and marketing, Diageo has started franchising its manufacturing activities especially in the low to mid-range IMFL segment. In this regard, Diageo has given exclusive rights to AABL for manufacturing and distributing five of USL's brands for Madhya Pradesh. Such a shift in the industry is expected to help local Indian players to optimize on operating efficiencies by manufacturing and sale of larger volumes.

Industry overview – Beer

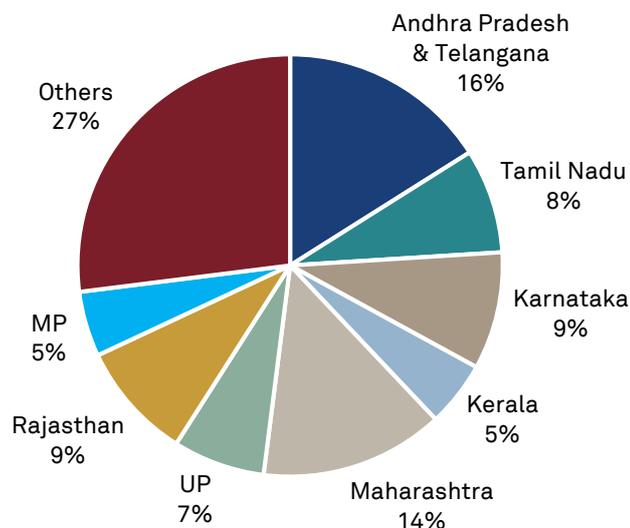
Total consumption of Indian beer was ~292 million cases in 2016-17. Apart from beer produced by Indian companies, this segment includes foreign beer brands produced by contract manufacturers in India. Consumption of imported beer accounts for a very small proportion of total beer consumption in India. Demand for Beer is expected to grow moderately over the next five year period at a CAGR of 4.5-5%.



CRISIL Research projects beer consumption to rise at a compound annual growth rate (CAGR) of 4-5% over the next five years, reaching 374 million cases by fiscal 2022. Besides better economic conditions and greater social acceptance, low prices will tip the market in favour of beer, enabling faster growth vis-a-vis IMFL. Additionally, higher alcohol content in beer to suit Indian consumers' preference will support growth. A significantly higher uptick in sales, though, is arrested by a modest recovery in the economy and rise in taxes. Pick-up in pub culture; institutional sales in urban areas; higher adoption of alcohol among women; and relatively high adversity of taxes and regulatory hurdles for IMFL will support beer sales at a faster pace as compared to the previous five years.

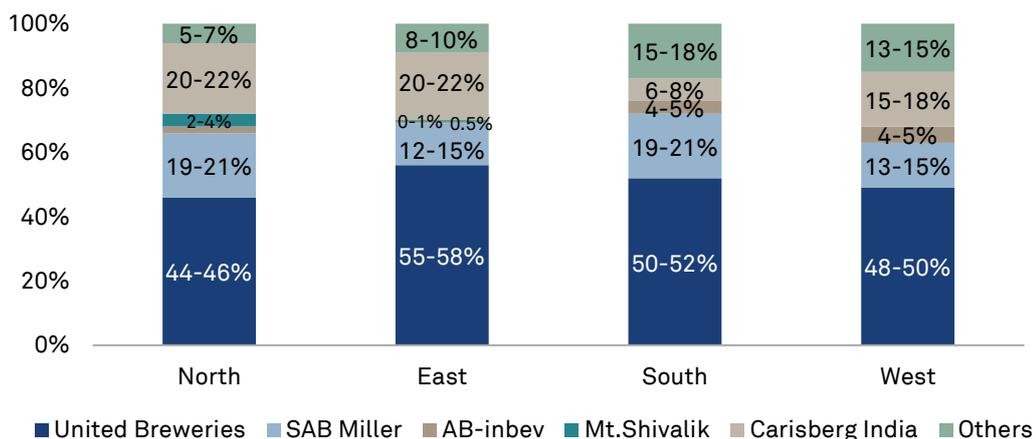
While South India and Maharashtra accounts for close to 50 percent of Beer sales in India, Madhya Pradesh, where MEBL operates, accounts for 5 percent of total beer sales in India. State wise break up of Beer sales is provided below

Share of consumption (Volume in fiscal 2017 at 284 million cases)



The 284-million-cases domestic beer market is oligopolistic. United Breweries, SABMiller and Carlsberg collectively account for more than 80% market share. United Breweries leads with a 51% share and has a strong presence in the southern and western India. MEBL, undertakes contract manufacturing for United Breweries for the latter’s requirement of Beer.

Region-wise market share (Volume - fiscal 2017)



SWOT analysis



Strengths

- Established and diversified product portfolio
- Promoters' extensive experience in liquor manufacturing business and established presence in key market
- Integrated manufacturing setup
- Strong entry barriers



Weaknesses

- Geographical concentration
- Highly government regulated industry
- Volatile raw material prices



Opportunities

- To benefit from increase in consumption of alcohol
- Increasing its presence in other states
- Opening up of new markets as large players focus on premium category



Threats

- Adverse regulatory changes
- Aggressive penetration by multinational players

Strengths:

Established and diversified product portfolio: AABL benefits from an established and diversified product portfolio spread across, RS, ENA, IMFL and IMIL. The company cumulatively has a product portfolio of 22 brands – 13 own brands (spread across CL and IMFL), 5 franchisee brands and 4 brands being done a job work basis. The company's brands have a strong presence in its home market of Madhya Pradesh and enjoy a healthy brand recall. Further tie-ups with foreign players for bottling and distribution helps the company to reduce the overhead cost, thus improving the operational efficiency.

Promoters' extensive experience in liquor manufacturing and established presence in key market: The promoters, Mr. Anand Kedia and Mr. Prasann Kedia have been in the liquor manufacturing business for more than two decades. AABL manufactures a wide range of alcoholic spirits such as RS, ENA, CL, IMFL and IMIL. Over the years, the promoters' have established healthy relations with its key suppliers and have helped AABL source its inputs smoothly. Under the guidance of the promoters, the company has successfully managed to win tenders year-on-year for sole supply of country liquor to 9 districts in Madhya Pradesh. In addition, strong operational practices laid down by the promoters, w.r.t the distillery has led to AABL securing exclusive rights to manufacture and distribute five of Diageo/USL's brands in Madhya Pradesh.

AABL's status as a sole supplier of country liquor for 9 districts and exclusive manufacturer of Diageo's products in Madhya Pradesh has enabled the company to be a leading liquor manufacturer not only in the state but also in Central India.

Integrated manufacturing setup: AABL has an integrated manufacturing setup near Indore, Madhya Pradesh. The facility has the ability to manufacture ENA and rectified spirits which are the major raw materials for manufacturing of IMFL and IMIL along with lines for blending and bottling. Further, the facility can directly trap ENA by passing the process of gathering RS. The facility has a total of 25 bottling lines across two sections. In-house manufacturing of raw materials viz. ENA and rectified spirit provides cost benefits, resulting in better operating margin in the liquor business. Company's operating margin has steadily improved from 10.4% in fiscal 2015 to 13.9% in fiscal 2017. Integrated operations also results in steady availability of the raw material viz. ENA and rectified spirit through-out the year with limited reliance on suppliers.

AABL's manufacturing set up also enjoys the status as a zero discharge unit – the company collects all the by-products without any discharge and sells it as animal feed. In addition, the carbon di-oxide released during the process is also collected and sold externally without releasing any effluents.

Strong entry barriers: License for manufacturing of alcohol is provided by the state government based on the existing capacity and demand. In addition, the environmental clearances are cumbersome to obtain. Despite the presence of limited players in the industry, limited fresh licenses have been awarded by various state governments in the recent past. In addition, with large capital requirement and need for establishment of own distribution network, the entry barriers are high for new players.

Weaknesses:

Geographical concentration: AABL derives more than 70 percent of its revenue from its home state of Madhya Pradesh, which is a regulated market with no pricing powers in the hands of IMFL manufacturers. The Madhya Pradesh liquor market is highly regulated as the distribution and retailing of liquor is done through state owned warehouses. Besides, the players in the market has low bargaining power with regards to the pricing. With high revenue concentration, the company will be exposed to regulatory changes in Madhya Pradesh. To mitigate the geographical concentration in revenue, management has also started sales in other states like Goa, Karnataka, Kerala and Delhi which contributed to around 20-25% of the revenue.

There are three types of liquor market in India.

- Government controlled market
- Open market
- Auction market

With presence across different states where the market conditions are different ensures that the company is not affected by the regulatory changes in one particular state.

Highly government regulated industry: AABL operates in the Indian brewery and distillery industry; and various facets of the industry such as production, distribution, raw material availability, and advertisements are highly regulated by the state and central governments. The industry operates on the basis of licenses provided by the state governments. Sale and distribution of liquor products in both the wholesale and retail sectors are controlled by each state. Thus, government regulations have a significant effect on the industry's profitability, particularly in states where the government controls the pricing. As AABL operates in an intensely regulated environment, any change in the regulatory environment can affect the profitability of the industry.

Volatile raw material prices: The production cost of liquor depends on the supply of grains, which is the key raw material, and on the cost of bottles used in packaging. The price of raw material, is determined principally by market forces and depends on grain crop for the year. Changes in government policies regarding the prices or supply of grain can also adversely affect availability and operations. Consequently, AABL remains exposed to sharp changes in raw material prices. Company's ability to immediately pass on increase in raw material costs will be limited, owing to the nature of its customers. Adverse changes in government regulations regarding minimum support prices, or the pricing and supply of raw materials will impact the company's profitability.

Opportunity:

To benefit from increase in consumption of alcohol: Though consumption of alcohol in has seen modest growth over the past few years, both IMFL and Beer are expected to grow at a CAGR of 4 – 4.5 percent over the next four year period through fiscal 2022 on account of the following reasons

- Increased social acceptance for alcohol consumption
- Availability of high disposable income owing to implementation of seventh pay commission
- Favorable demographics

Increasing its presence in other states: AABL's operations are predominantly based out of Madhya Pradesh. Consequently, AABL remains exposed to changes in regulatory environment in the state. Company in the recent past has ventured into other states like Karnataka and Delhi. Going forward, company plans to enter Kerala, Goa, and Maharashtra amongst others. Although contribution from these states has contributed to around 15-25%, AABL is likely to benefit from the expansion in these state.

Opening up of new markets as large players focus on premium category:

The IMFL market is consolidated, with top four players accounting for more than 60% market share. In many regulated markets, where the government controls alcohol prices, players have not garnered significant hikes in realisations in line with rise in taxes. Therefore, selling lower-end products has become unviable, especially for larger players who incur high selling and distribution costs. To expand operating margins, players are focusing on premium products and franchising or exiting the non-premium products. Consequently, players like AABL are expected to benefit as large players such as Diageo have started franchising out some of its brands.

Threats:

Adverse regulatory changes: Regulations play an important role in the Indian alcohol sector. Each state in India has its own regulations with respect to distribution channels, registrations, taxation and pricing of liquor (inclusive of Indian-made foreign liquor, wine and beer). Based on the extent of government control on distribution channels, the alcohol market can be broadly divided into government-controlled, open-or-free and auction markets.

In a government controlled market, a government corporation controls the entire distribution channel - at the wholesale as well as retail levels. The liquor is bought by state-run agencies directly from liquor producers at a price fixed by the state. The duration for which the prices are fixed is typically 1 year. A variant of the government controlled market is the 'hybrid' market. Here the government controls either the wholesale or retail markets. In an open-or-free market, the government has no control over the distribution channels (both wholesaler and retailer). Hence, prices are not regulated by the government. Instead, prices are decided by the demand-supply forces. However, the government grants licences to distributors and retailers at a fixed price and for a fixed period, typically one year. Through this, the government controls the number of distributors and retailers.

Ratings

AABL's revenue is geographically concentrated with more than 80% of its sales coming from state of Madhya Pradesh, thus exposing the company to any adverse regulatory changes in the state. Further, the company also remains exposed to any adverse regulations by other regulatory bodies or judiciary. Case in point, Indian alcohol industry was adversely impacted owing to the decision of Supreme Court of India to ban the sale of liquor within 500 meters of highways. Further, few of the Indian states have also completely banned the sale of liquor, with Bihar being the latest state to ban the sale of liquor.

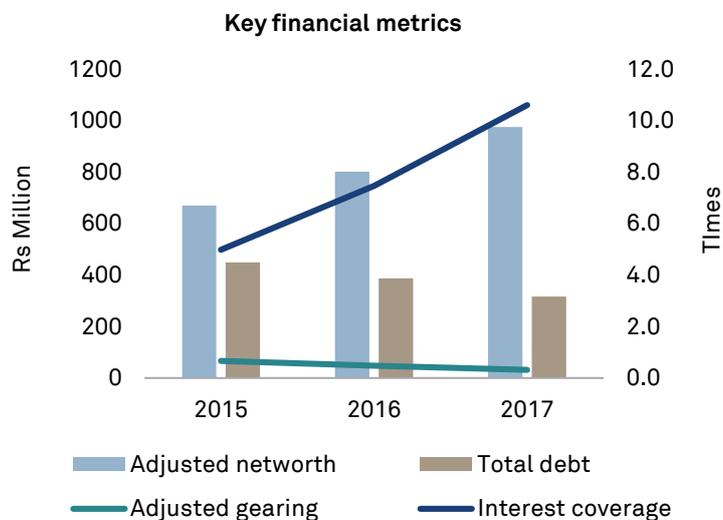
Aggressive penetration by multinational players in premium segments: Indian market is attractive for foreign players as per capita consumption of beer and premium liquor is low compared to other countries. Most of the MNCs such as Diaego and other players already have presence in India through joint ventures and they introduced some of their global Scotch whisky brands through BII (Bottling in India) route. However sales of these premium whisky is low on account of high custom and countervailing duties. Despite the fund-based and non-fund based support from the multinational companies foreign players have not been able to gain market share in India as they target high-value segment where the volume is low.

Financial profile

Net worth: AABL has a net worth which stood at Rs 976 million as on March 31, 2017 against Rs 802 million as on March 31, 2016. Improving accretion to reserves has led to a consistent improvement in net worth over the past three year period through March 31, 2017.

Gearing: AABL has a gearing of 0.3 times as on March 31, 2017. Gearing has remained in range of 0.9-0.3 times over last three years ended fiscal 2017 driven by a steady reduction in debt levels, absence of major debt funded capex plans and improving accretion to reserves.

Debt protection metrics: AABL's net cash accrual to total debt and interest coverage ratios were at 0.9 times and 10.6 times, respectively, for fiscal 2017. Interest coverage has improved to 10.6 from 5 times over last three years ended fiscal 2017. The improvement in the debt protection metrics is on account of (1) lower interest costs on account of reduction in debt and (2) increased operating profitability, driven by the premiumisation of the company's product portfolio



Key Financial Indicators – AABL

Year ended		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
Operating Income	Rs Million	2965	2875	2985	2132
OPBDIT	Rs Million	411	381	310	182
PAT	Rs Million	174	143	111	58
Net Cash Accrual	Rs Million	283	235	207	124
Adjusted Networth	Rs Million	976	802	670	564
Total Debt	Rs Million	317	387	450	915
OPBDIT/Operating Income	%	13.9	13.3	10.4	8.5
PAT/Operating Income	%	5.9	5.0	3.7	2.7
Adjusted PBDIT Coverage	Times	10.6	7.5	5.0	3.3
Net Cash Accrual / Adjusted Debt	Times	0.9	0.6	0.5	0.1
Adj. Gearing	Times	0.3	0.5	0.7	1.6
TOL/TNW	Times	0.8	1.2	1.5	2.4
Current Ratio	Times	1.4	1.2	1.1	1.5

Notes

Ratings

Notes

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