

Associated Alcohols & Breweries Limited

Investor Presentation
September 2022

***Amalgamation of Associated Alcohols & Breweries Limited
with and into
Mount Everest Breweries Limited***



Part A
TRANSACTION
SUMMARY

Amalgamation of a
resilient **Indian Spirits**
company with one of the
largest & fastest growing
Indian Beer company





OVERVIEW OF THE PROPOSED AMALGAMATION

Creating one of the few listed companies with both segments (spirits & beer) in the Indian alco-beverage sector

- Amalgamation of Associated Alcohols & Breweries Limited (AABL) with and into Mount Everest Breweries Limited (MEBL) under Hon'ble NCLT* route Scheme of Amalgamation (Scheme)
- Issuance of shares by MEBL to all the shareholders of AABL as per the swap ratio
- Proposed Scheme subject to approvals by shareholders, creditors, stock exchanges, SEBI**, NCLT*, RD*** and RoC****, etc.
- MEBL to be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) following the Scheme coming into effect



*NCLT - National Company Law Tribunal
**SEBI - Securities and Exchange Board of India
***RD - Regional Director
****RoC - Registrar of Companies



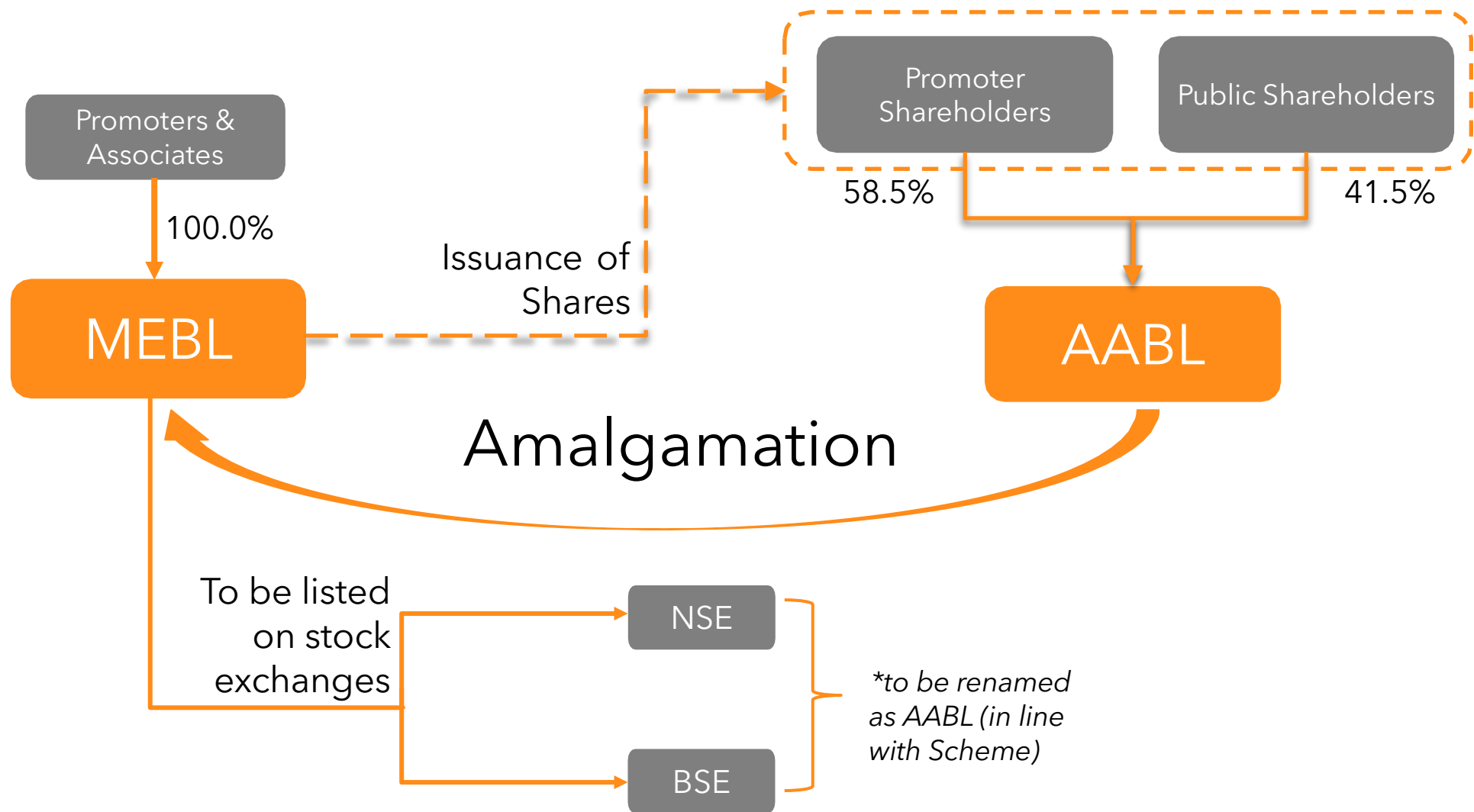
RATIONALE OF THE PROPOSED AMALGAMATION



- Creation of a **unique Indian alco-beverage supermarket** to offer resources (ENA/ethanol), beer, branded liquor & outsourcing relationships
- Enhanced business **sustainability** (through perennial offtake of products)
- Progression of AABL from **Business-to-Business (B2B) to Business-to-Consumer (B2C)**
- Expansion of **product basket** & constituents & widening **access to retail consumers**; mass opportunity
- Enhanced **cross-sale and cross-synergies** through a range of customer engagements (manufacture / direct marketing / marketing rights / tolling)
- Possibility of **increasing margins** beyond commodity companies owing to inclusion of **Branded products**



MECHANICS & STRUCTURE OF PROPOSED AMALGAMATION





AMALGAMATED ENTITY in NUMBERS - Q1FY23

	AABL	MEBL	CONSOLIDATED
Revenue (₹ in crores)	186.07	190.73	376.80
EBITDA (₹ in crores)	21.98	35.19	57.17
EBITDA %	11.81%	18.45%	15.17%
PAT (₹ in crores)	13.41	23.46	36.87
Gross Debt (₹ in crores)	1.77	25.76	27.53
Cash & Bank (₹ in crores)	111.97	48.79	160.76



Part B
COMPANY
OVERVIEW





ASSOCIATED ALCOHOLS - COMPANY OVERVIEW



One of the largest distillers in India with a state-of-the-art integrated Alco-Bev mfg. facility



Founded by late Mr. Bhagwati Prasad Kedia in 1989 and now is the flagship company of the Kedia Group



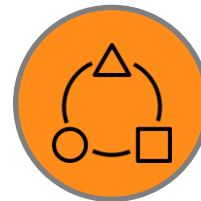
Manufactures premium Extra Neutral Alcohol (ENA) / triple distilled / rectified spirits, IMIL and IMFL



Publicly listed company on NSE and BSE having a market capitalization of ~INR 800 crores (approx.)



Extensive geographical presence in 5 States / UT (Madhya Pradesh, Kerala, Delhi, Uttar Pradesh and Chhattisgarh)



Diversified business segments, from mfg. & supply of ENA to contract mfg. for Diageo-USL to mfg. & marketing of licensed brands, as well as IMIL and 6 IMFL brands



PRODUCT PORTFOLIO - ASSOCIATED ALCOHOLS



PROPRIETARY BRANDS



James McGill Whiskey



Central Province Whiskey



Jamaican Magic Rum



Bombay Special Series



Superman Series



Titanium Triple Vodka



LICENSED BRANDS



Bagpiper Deluxe Whiskey



Flavoured White Mischief Vodka



Flavoured White Mischief Orange



McDowell's No 1



Blue Riband Gin



CONTRACT MFG.



Black Dog



VAT69



Smirnoff



Black & White



Antiquity



Signature





MOUNT EVEREST BREWERIES LIMITED - COMPANY OVERVIEW

One of the largest & growing beer companies in CENTRAL INDIA

1

Founded in 1999 with a passion to manufacture the **best brew in the world**, started with contract manufacturing of some of the **best brands in the world**

2

Strategically located brewery in Indore, Madhya Pradesh with an installed capacity of **10 lakh hectoliters (1.5 mn cases per month)**

3

Installed **one of the best canning lines** in the world

4

Largest manufacturers in Madhya Pradesh and **50% of the total market share** in Madhya Pradesh

5

High emphasis on **quality control** in the production, bottling & packaging avenues



Own
Brands



Contract
Manufacturing





BRAND PORTFOLIO - MOUNT EVEREST BREWERIES

Meet the expanding family of strong and champion beer brands



650 ml bottle & 500 ml can



6 - 8% alcohol



Premium Strong



650 ml bottle & 500 ml can



6 - 8% alcohol



Super Strong



650 ml bottle & 500 ml can



6 - 8% alcohol



Super Strong





KEY STRENGTHS of MOUNT EVEREST BREWERIES



Status: Largest in Madhya Pradesh by sales. Expanding reach across Goa, Maharashtra and the rest of India

Engagement: Strategic outsourcing manufacturing engagement with United Breweries Limited for its flagship brands

State-of-the-art brewery: Set up the most modern & technologically advanced brewery, delivering products of global quality standards

Best quality: Products matched to global quality benchmarks

Strategic location: Located off Indore, which is at the centre of India, making it logistically easy to source grain and supply products

Responsible manufacturing: Globally accepted best practices in manufacturing, minimizing environment impact

Assured volumes: Installed capacity of 1.5 million cases per month, servicing growing customer demand



Thank You

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