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EARNINGS PRESENTATION | FY21/Q4 FY21



## Operational Snapshot



3 Decades of rich industry domain experience



Largest Single Location integrated manufacturing Facility



ENA manufacturing capacity is of 45 MLPA



32 Bottling Lines



12.5 Mn cases capacity



6 proprietary brands

## Financial Snapshot



Industry Best Return Ratios



Net Debt Free



3 year Revenue CAGR : 11%



3 year Net Profit CAGR: 32%



CARE reaffirmed its A-/A2 credit rating for borrowings

## Strategic Snapshot



Long standing strategic relationship with Diageo - USL



Diversified Product Portfolio

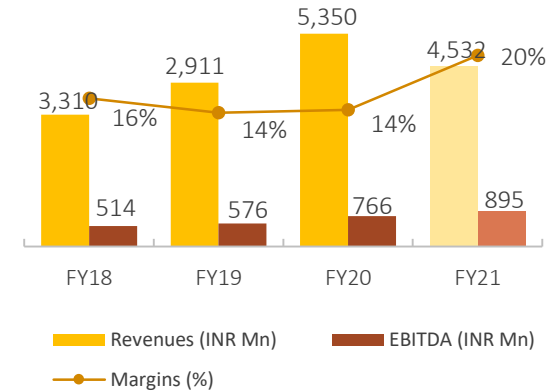


Expanding proprietary brand reach from 5 to 6 states

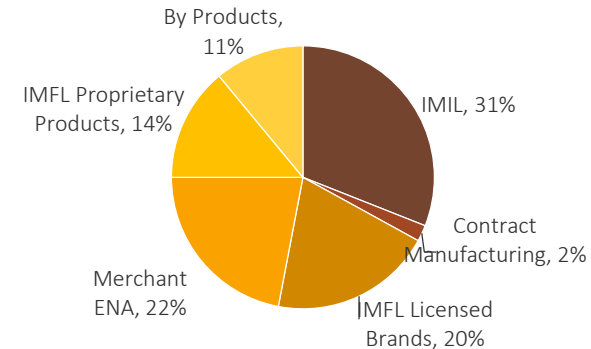
- Associated Alcohols and Breweries Ltd. (AABL) was founded by the late Shri Bhagwati Prasad Kedia in 1989.
- It is run today under the stewardship of his two sons, Mr. Anand Kedia and Mr. Prasann Kedia.
- AABL is one of the largest distillers in India with a state-of-the-art integrated alcoholic beverages manufacturing facility located in Central India near Indore, Madhya Pradesh.
- The company manufactures premium Extra Neutral Alcohol (ENA)/triple distilled/rectified spirit, IMIL and IMFL.
- AABL has diversified business segments, from manufacturing and supply of ENA to contract manufacturing for Diageo-USL, to manufacturing and marketing of licensed brands, as well as IMIL and 6 IMFL brands.

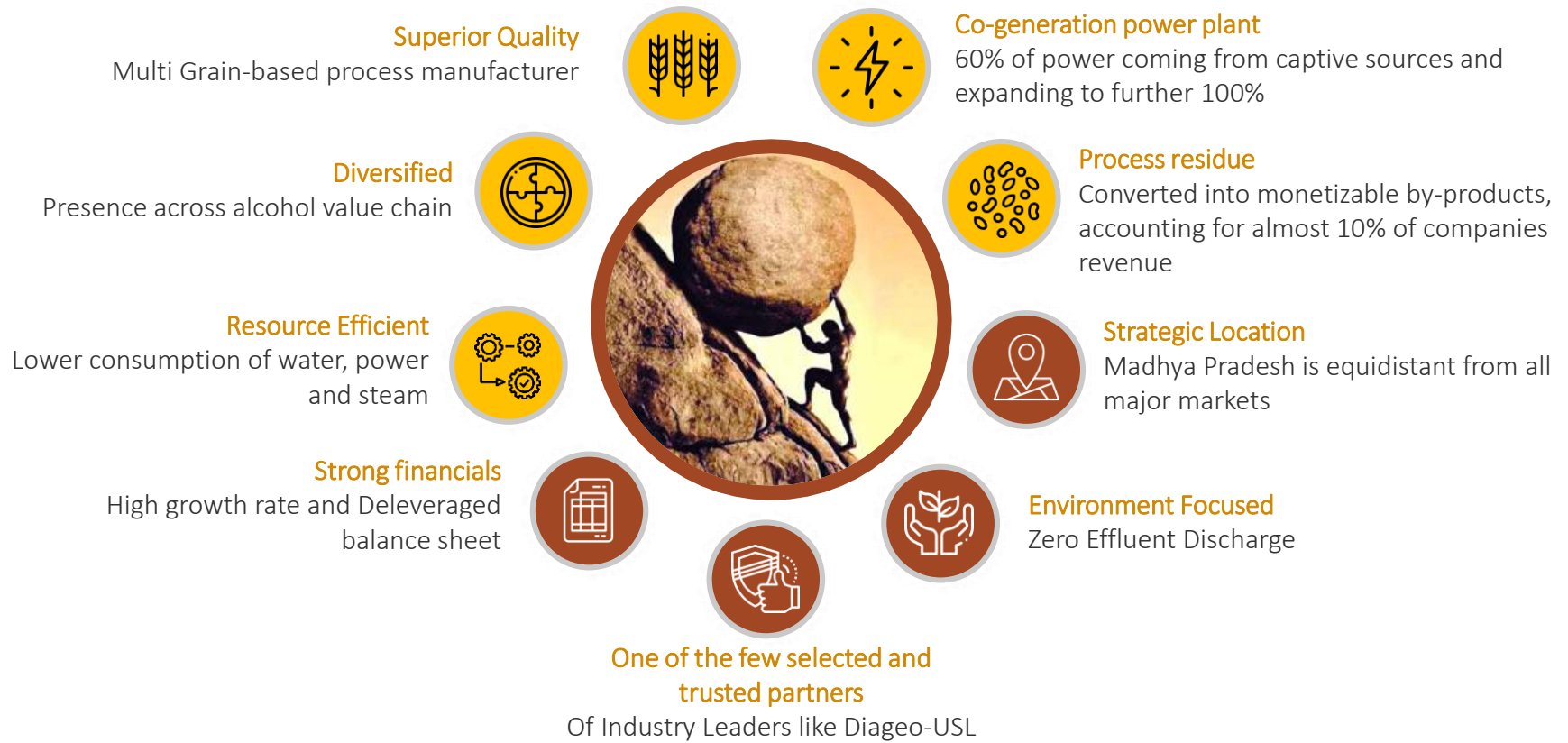


## Financial Highlights



## Segmental Revenue Breakup FY21





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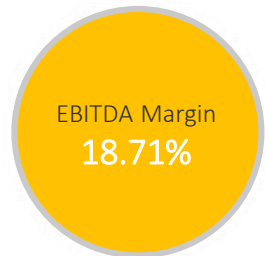
FINANCIAL OVERVIEW



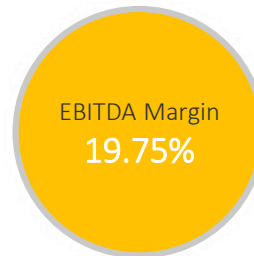
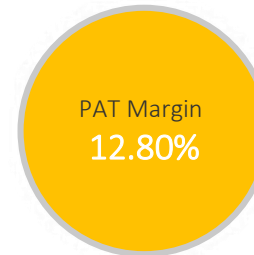
# Q4-FY21 Financial Highlights



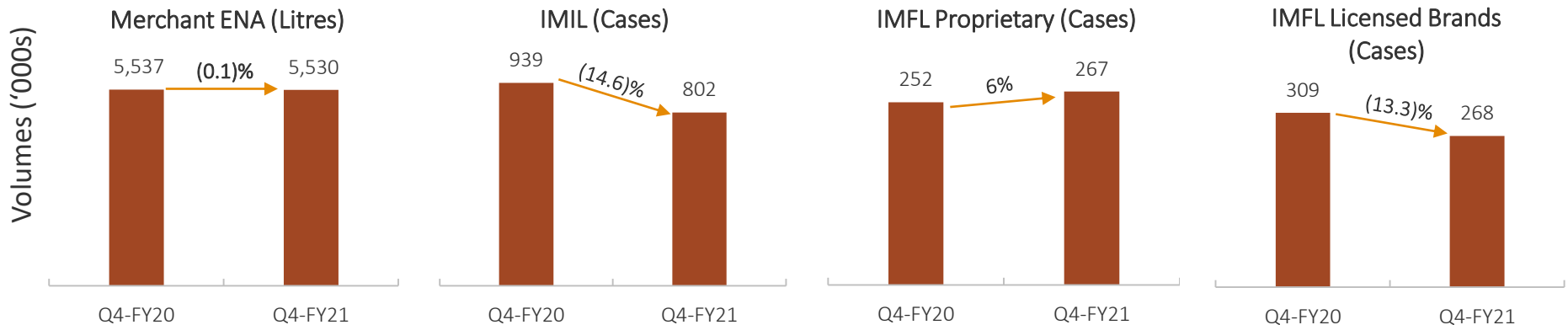
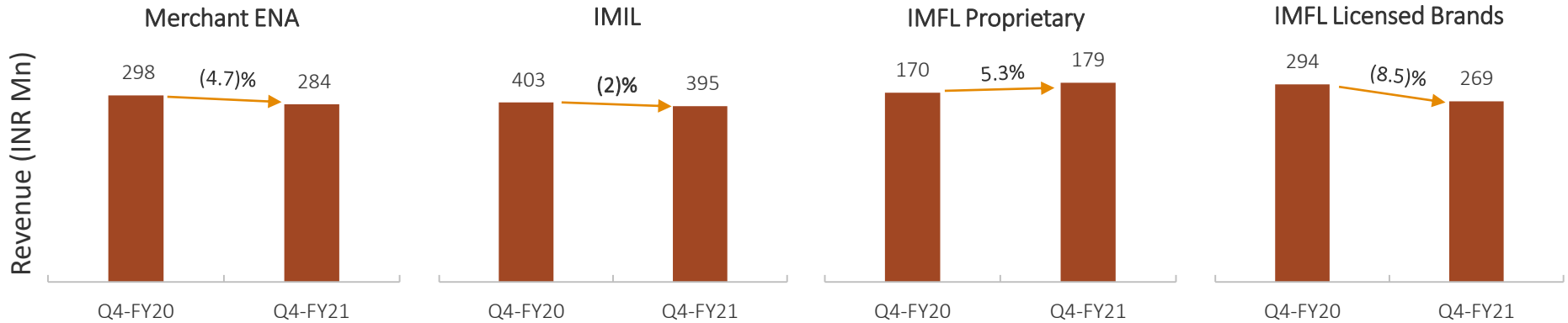
## Q4-FY21 Financial Performance



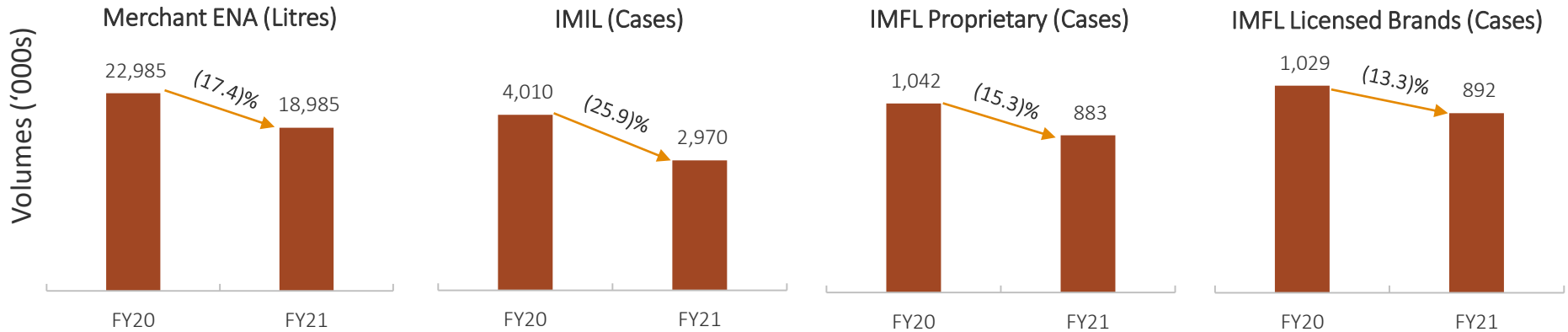
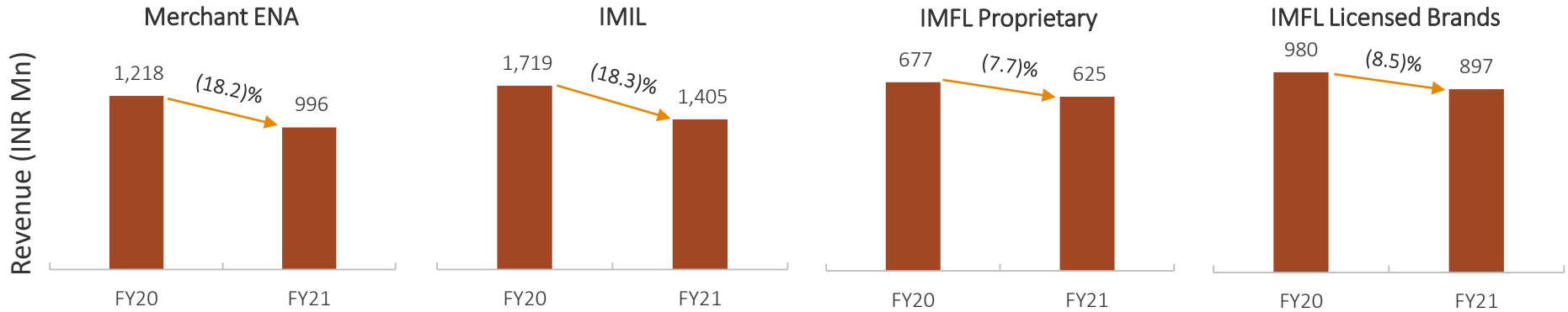
## FY21 Financial Performance



# Q4-FY21 Segmental Highlights



# FY21 Segmental Highlights





- In spite of sluggish demand environment due to seasonal and ongoing pandemic issues, the company was able to broadly match the sales on a YoY basis in Q4-Y21.
- There has been significant improvement to the bottom line due to cost control measures and better price realisations.
- In spite of weak Q1-FY21 due to complete lockdown, the company was able to have its most profitable performance in FY21 driven by cost control measures and supporting price realisations during the year.
- Focus on driving cost control measures as well as managing working capital efficiently remains of utmost priority in the coming financial year, while also driving sales growth.
- Update on the Capex: The company has finalized procurement of critical equipment with Praj Industries Ltd, while other vendor agreements are also under finalization stages, and civil work has already begun at the site.

# Quarterly Financial Performance



Particulars (INR Mn)	Q4-FY21	Q4-FY20	Y-o-Y	Q3-FY21	Q-o-Q
Operational Income	1,283	1,358	(5.5)%	1,612	(20.4)%
Total Expenses	1,043	1,193	(12.6)%	1,252	(16.7)%
EBITDA	240	165	45.5%	360	(33.3)%
<i>EBITDA Margins (%)</i>	<i>18.71%</i>	<i>12.15%</i>	<i>656 bps</i>	<i>22.33%</i>	<i>(362) bps</i>
Other Income	14	16	(12.5)%	13	7.7%
Depreciation	39	35	11.4%	36	8.3%
Interest	6	6	NA	3	100.0%
PBT	209	140	49.3%	334	(37.4)%
Tax	58	33	75.8%	85	(31.8)%
Profit After tax	151	107	41.1%	249	(39.4)%
<i>PAT Margins (%)</i>	<i>11.77%</i>	<i>7.88%</i>	<i>389 bps</i>	<i>15.45%</i>	<i>(368) bps</i>
Other Comprehensive Income	4	(11)	NA	-	NA
Total Comprehensive Income	155	96	61.5%	249	(37.8)%
Diluted EPS (INR)	8.34	5.94	40.4%	13.79	(39.5)%

# FY21 Financial Performance



Particulars (INR Mn)	FY21	FY20	Y-o-Y
Operational Income	4,532	5,350	(15.3)%
Total Expenses	3,637	4,584	(20.7)%
<b>EBITDA</b>	<b>895</b>	<b>766</b>	<b>16.8%</b>
<i>EBITDA Margins (%)</i>	<i>19.75%</i>	<i>14.32%</i>	<i>543 bps</i>
Other Income	46	33	39.4%
Depreciation	141	141	NA
Interest	15	21	(28.6)%
<b>PBT</b>	<b>785</b>	<b>637</b>	<b>23.2%</b>
Tax	205	144	42.4%
<b>Profit After tax</b>	<b>580</b>	<b>493</b>	<b>17.6%</b>
<i>PAT Margins (%)</i>	<i>12.80%</i>	<i>9.21%</i>	<i>359 bps</i>
Other Comprehensive Income	4	(9)	NA
<b>Total Comprehensive Income</b>	<b>584</b>	<b>484</b>	<b>20.7%</b>
Diluted EPS (INR)	32.06	27.29	17.5%

Particulars (INR Mn)	FY20	FY21
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	1,070	1,087
Capital Work in progress	112	92
Intangible Assets	1	1
Rights of Use Assets	25	17
<b>Financial Assets</b>		
(i)Investments	22	26
(ii)Long-term Loans and Advances	11	13
(iii)Other financial Assets	4	2
Non current tax Assets	12	12
Other non-current assets	43	40
<b>Sub Total Non Current Assets</b>	<b>1,300</b>	<b>1,290</b>
<b>Current Assets</b>		
Inventories	573	577
Financial Assets	-	-
(i)Trade Receivables	390	389
(ii)Cash and Bank Balance	219	784
(iii)Loans	213	179
(iv) Others	2	-
Other Current Assets	38	78
<b>Sub Total Current Assets</b>	<b>1,435</b>	<b>2,007</b>
<b>TOTAL ASSETS</b>	<b>2,735</b>	<b>3,297</b>

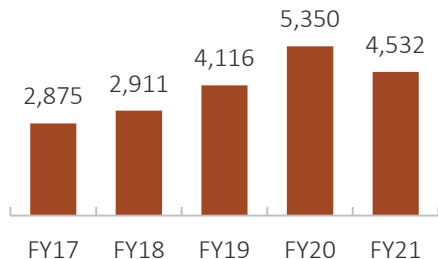
Particulars (INR Mn)	FY20	FY21
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	181	181
Other Equity	1,772	2,337
<b>Total Equity</b>	<b>1,953</b>	<b>2,518</b>
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i)Borrowings	47	19
(ii)Lease Liabilities	16	10
Provisions	11	16
Deferred Tax Liabilities (net)	64	52
Non – current tax liabilities (Net)	2	2
<b>Sub Total Non Current Liabilities</b>	<b>140</b>	<b>99</b>
<b>Current Liabilities</b>		
(i)Borrowings	11	69
(ii)Lease Liabilities	8	7
(iii)Trade Payables	357	327
(iv)Other Financial Liabilities	135	138
Other current Liabilities	131	113
Provisions	-	-
Current Tax Liabilities	-	26
<b>Sub Total Current Liabilities</b>	<b>642</b>	<b>680</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,735</b>	<b>3,297</b>

# Historical Income Statement

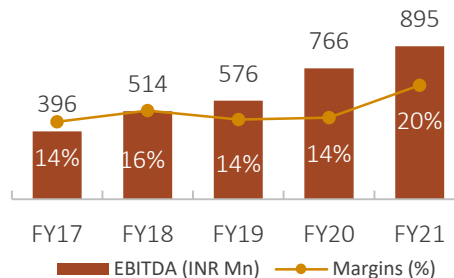


Particulars (INR Mn)	FY19	FY20	FY21
Operational Income	4,116	5,350	4,532
Total Expenses	3,540	4,584	3,637
<b>EBITDA</b>	<b>576</b>	<b>766</b>	<b>895</b>
<i>EBITDA Margins (%)</i>	<i>13.99%</i>	<i>14.32%</i>	<i>19.75%</i>
Other Income	42	33	46
Depreciation	123	141	141
Interest	22	21	15
<b>PBT</b>	<b>473</b>	<b>637</b>	<b>785</b>
Tax	170	144	205
<b>Profit After tax</b>	<b>303</b>	<b>493</b>	<b>580</b>
<i>PAT Margins (%)</i>	<i>7.36%</i>	<i>9.21%</i>	<i>12.80%</i>
Other Comprehensive Income	3	(9)	4
<b>Total Comprehensive Income</b>	<b>306</b>	<b>484</b>	<b>584</b>
Diluted EPS (INR)	16.74	27.29	32.06

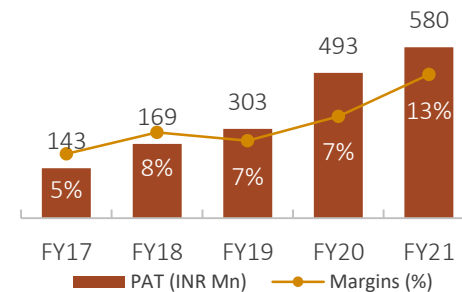
### Revenue From Operations (INR Mn)



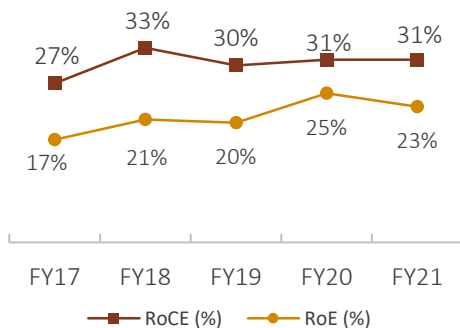
### EBITDA (In INR Mn) & EBITDA Margins (%)



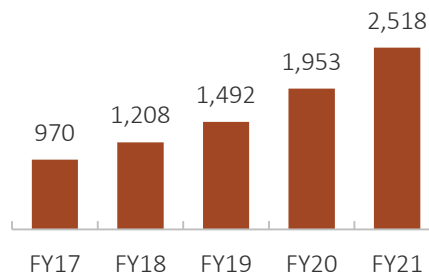
### Net Profit (In INR Mn) & PAT Margins (%)



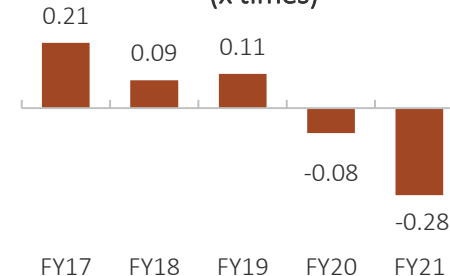
### RoCE (%) and RoE (%)

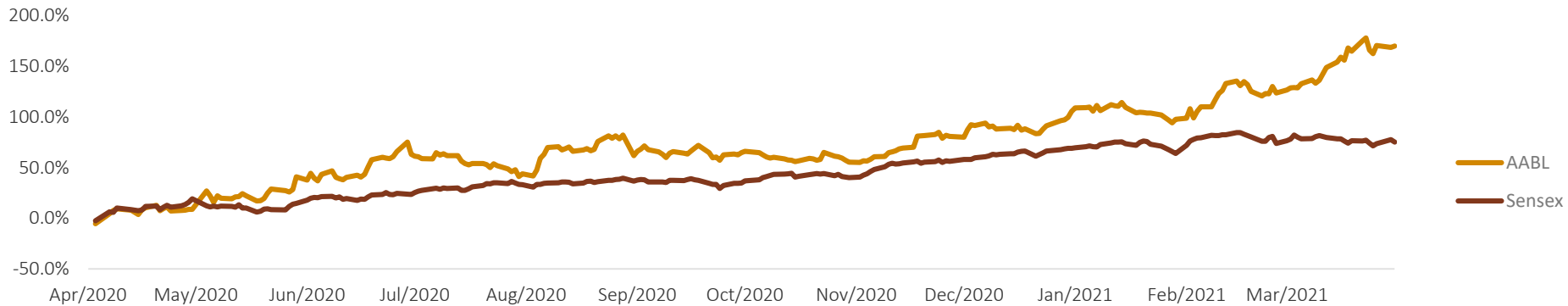


### Net Worth (INR Mn)



### Net Debt to Equity (x times)

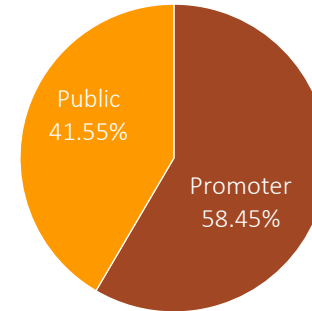




## Price Data (31<sup>st</sup> March, 2021)

Face Value (INR)	10.00
Market Price (INR)	421.40
52 Week H/L (INR)	442.70/143.15
Market Cap (INR Mn)	7,618.57
Equity Shares Outstanding (Mn)	18.08
1 Year Avg. trading volume ('000)	92.32

## Shareholding Pattern as on 31<sup>th</sup> March 2021



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