



EARNINGS PRESENTATION | Q4-FY22/FY22



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 : 7.7%



3-year Net Profit CAGR: 26.1%



CARE reaffirmed its A-/A2+ credit rating for borrowings

Strategic Snapshot



Long standing strategic relationship with Diageo - USL



Diversified Product Portfolio

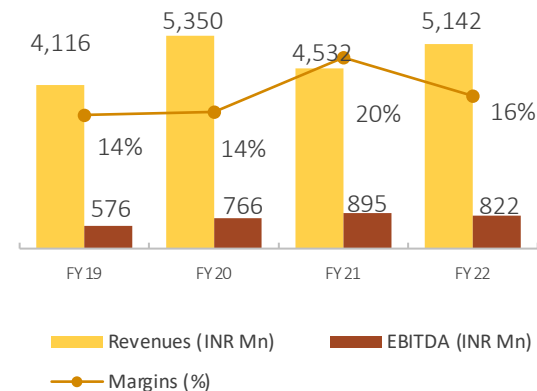


Expanding proprietary brand reach from 5 to 6 states

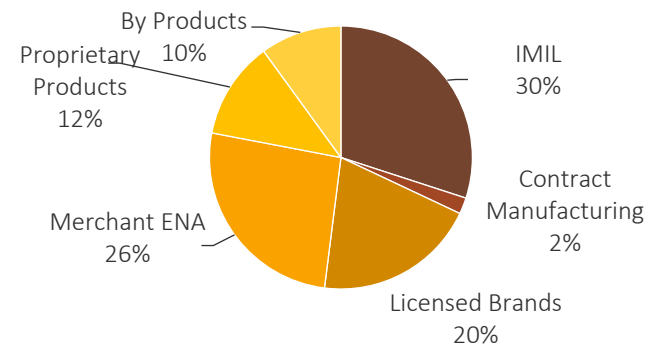
- Associated Alcohols and Breweries Ltd. (AABL) was founded by the late Shri Bhagwati Prasad Kedia in 1989.
- It is run today under the stewardship of his two sons, Mr. Anand Kedia and Mr. Prasann Kedia.
- AABL is one of the largest distillers in India with a state-of-the-art integrated alcoholic beverages 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.

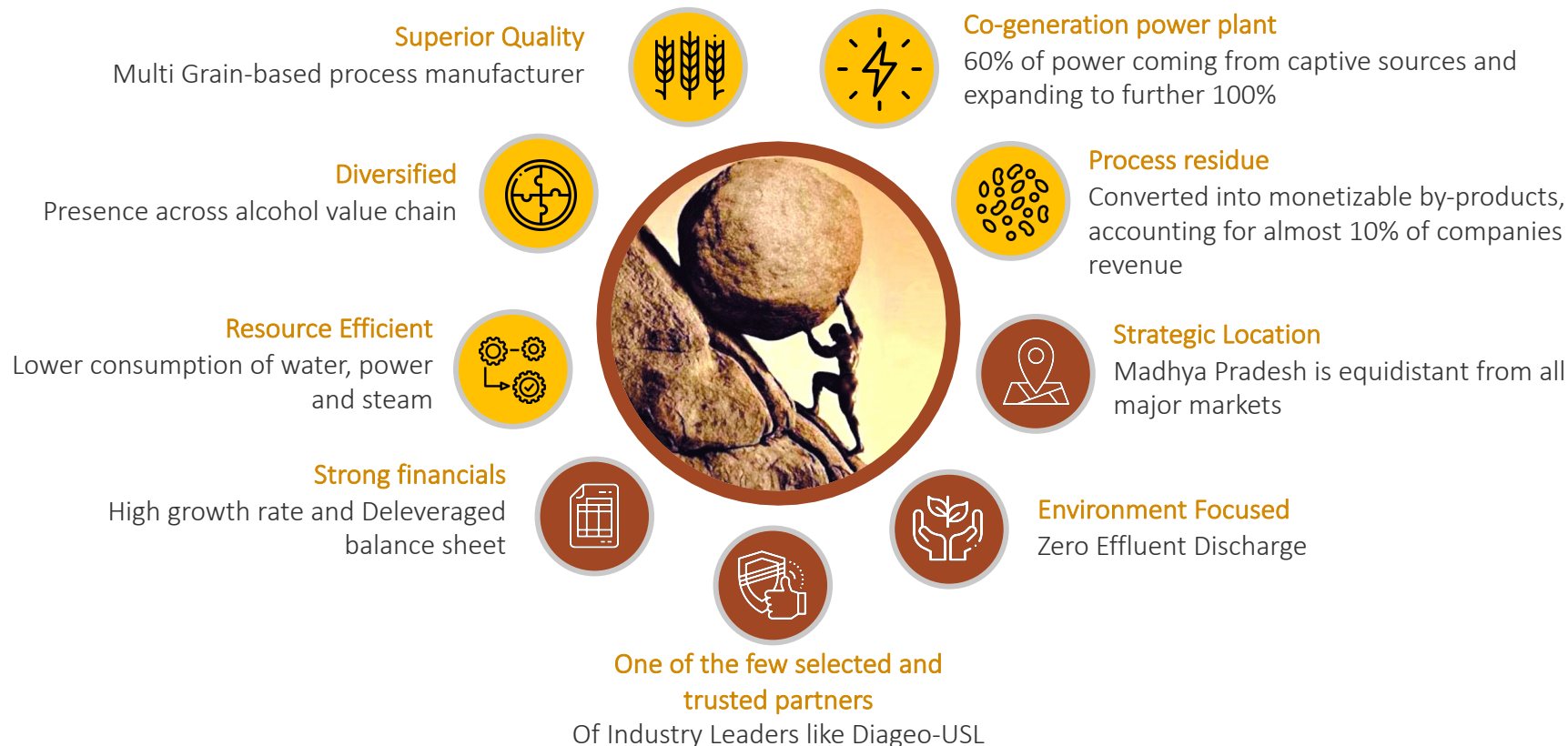


Financial Highlights



Segmental Revenue - FY22





ASSOCIATED

FINANCIAL OVERVIEW



Q4-FY22/FY22 Financial Highlights



Q4-FY22 Financial Performance

Operational
Income
INR 1,486 Mn
Y-o-Y
16%

Net Profit
INR 151 Mn
Y-o-Y
NA

EBITDA
INR 193 Mn
Y-o-Y
(20)%

PAT Margin
10%

EBITDA Margin
13%

Diluted EPS
8.38

FY22 Financial Performance

Operational
Income
INR 5,142 Mn
Y-o-Y
13%

Net Profit
INR 608 Mn
Y-o-Y
5%

EBITDA
INR 822 Mn
Y-o-Y
(8)%

PAT Margin
12%

EBITDA Margin
16%

Diluted EPS
33.63

Quarterly Segmental Highlights



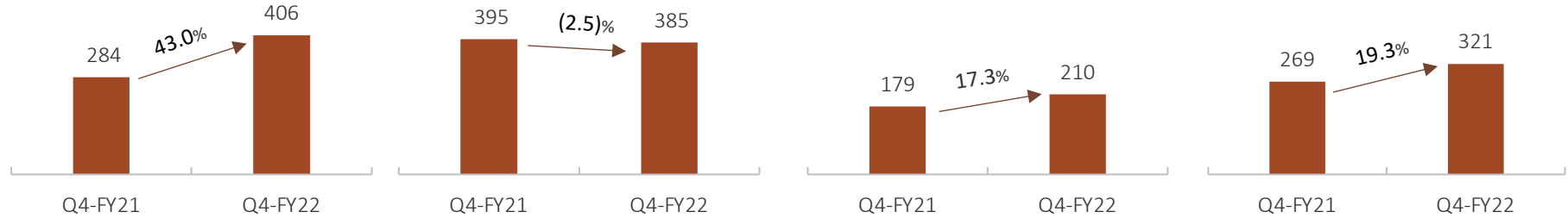
Revenue (INR Mn)

Merchant ENA

IMIL

IMFL Proprietary

IMFL Licensed Brands



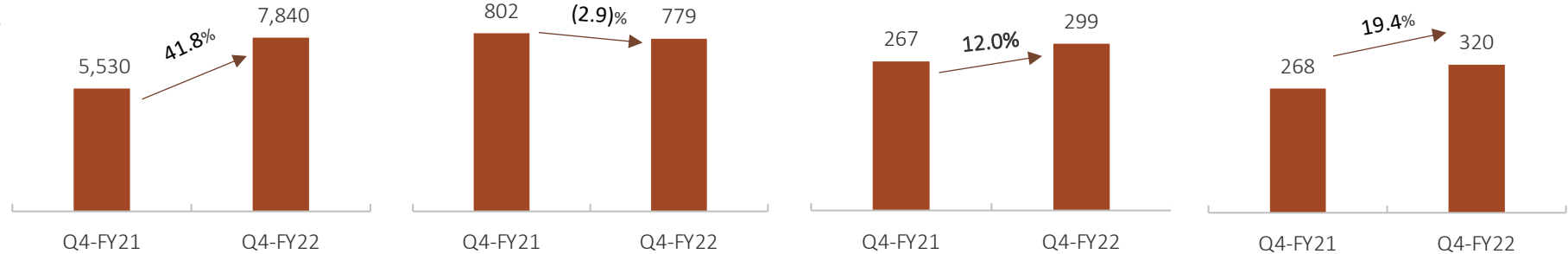
Volumes ('000s)

Merchant ENA (Litres)

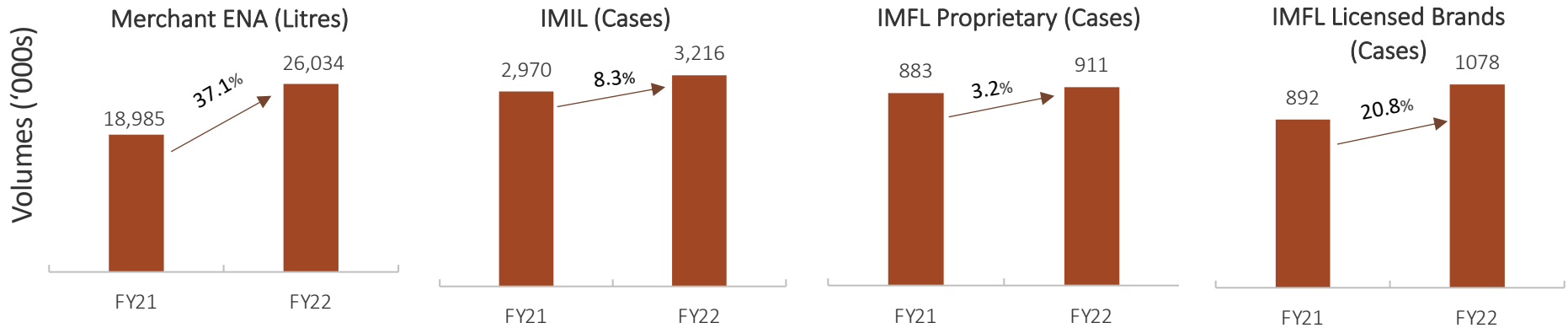
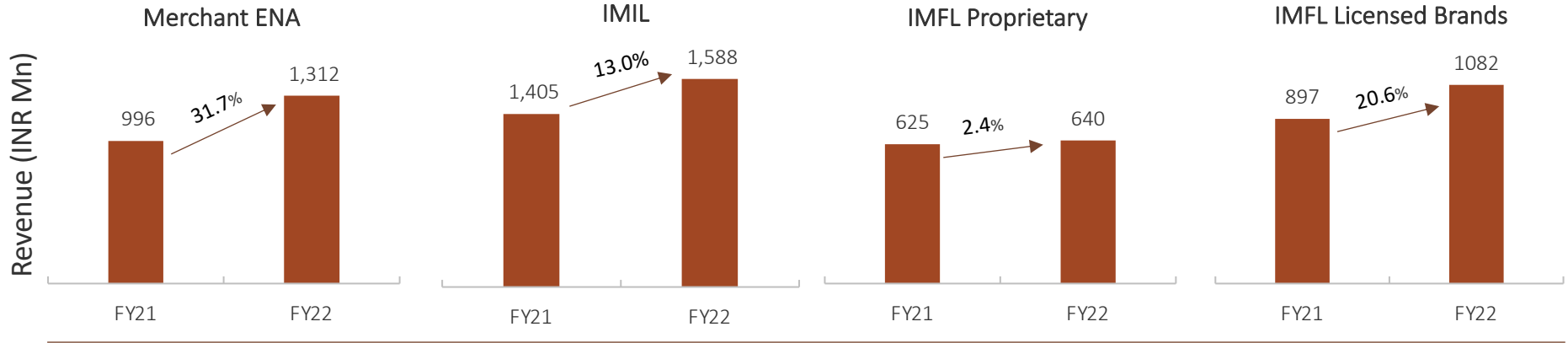
IMIL (Cases)

IMFL Proprietary (Cases)

IMFL Licensed Brands (Cases)



Annual Segmental Highlights



- The capacity utilisation was optimum during the quarter.
- Margin impact in Q4-FY22 can be attributed to the sudden and steep increased in raw material prices and power & fuel costs.
- The raw material prices continue to show increasing trends throughout FY22 and have increased the material consumed cost by 5% and the power & fuel costs by 33% on a YOY basis.
- The sales during the FY 2021-22 returned to normalcy in spite of 50+ days Covid-19 2nd wave impact during Q1-FY22, the outlook for sales in FY23 continues to be positive.
- The BOD has recommended a dividend of INR 1/- per equity share for FY22, subject to shareholders approval.

Quarterly Financial Performance



Particulars (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Operational Income	1,486	1,283	16%	1,647	(10)%
Total Expenses	1,293	1,043	24%	1,378	(6)%
EBITDA	193	240	(20)%	269	(28)%
<i>EBITDA Margins (%)</i>	<i>12.99%</i>	<i>18.71%</i>	<i>(572) Bps</i>	<i>16.33%</i>	<i>(334) Bps</i>
Other Income	47	14	NA	52	(10)%
Depreciation	37	39	(5)%	35	6%
Interest	4	6	(33)%	2	100%
PBT	199	209	(5)%	284	(30)%
Tax	48	58	(17)%	72	(33)%
Profit After tax	151	151	NA	212	(29)%
<i>PAT Margins (%)</i>	<i>10.16%</i>	<i>11.77%</i>	<i>(161) Bps</i>	<i>12.87%</i>	<i>(271) Bps</i>
Other Comprehensive Income	20	4	NA	0	NA
Total Comprehensive Income	171	155	10%	212	(19)%
Diluted EPS (INR)	8.38	8.34	0.5%	11.75	(29)%

Annual Financial Performance



Particulars (INR Mn)	FY22	FY21	Y-o-Y
Operational Income	5,142	4,532	13%
Total Expenses	4,320	3,637	19%
EBITDA	822	895	(8)%
<i>EBITDA Margins (%)</i>	<i>15.99%</i>	<i>19.75%</i>	<i>(376) Bps</i>
Other Income	142	46	NA
Depreciation	143	141	1%
Interest	9	15	(40)%
PBT	812	785	3%
Tax	204	205	(0.5)%
Profit After tax	608	580	5%
<i>PAT Margins (%)</i>	<i>11.82%</i>	<i>12.80%</i>	<i>(98) Bps</i>
Other Comprehensive Income	20	4	NA
Total Comprehensive Income	628	584	8%
Diluted EPS (INR)	33.63	32.06	5%

Historical Income Statement



Particulars (INR Mn)	FY19	FY20	FY21	FY22
Operational Income	4,116	5,350	4,532	5,142
Total Expenses	3,540	4,584	3,637	4,320
EBITDA	576	766	895	822
<i>EBITDA Margins (%)</i>	<i>13.99%</i>	<i>14.32%</i>	<i>19.75%</i>	<i>15.99%</i>
Other Income	42	33	46	142
Depreciation	123	141	141	143
Interest	22	21	15	9
PBT	473	637	785	812
Tax	170	144	205	204
Profit After tax	303	493	580	608
<i>PAT Margins (%)</i>	<i>7.36%</i>	<i>9.21%</i>	<i>12.80%</i>	<i>11.82%</i>
Other Comprehensive Income	3	(9)	4	20
Total Comprehensive Income	306	484	584	628
Diluted EPS (INR)	16.74	27.29	32.06	33.63

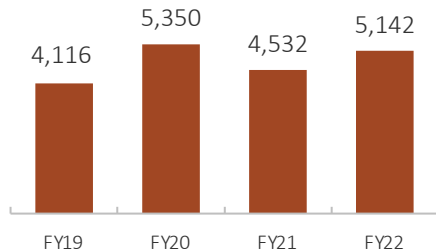
Historical Balance Sheet



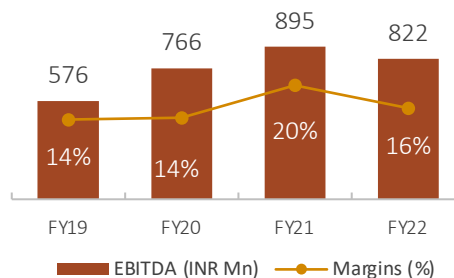
Particulars (INR Mn)	FY20	FY21	FY22
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,070	1,087	1,116
Capital Work in progress	112	92	236
Intangible Assets	1	1	1
Rights of Use Assets	25	17	10
Financial Assets			
(i)Investments	22	26	249
(ii)Long-term Loans and Advances	11	-	-
(iii)Other financial Assets	4	15	256
Noncurrent tax Assets	12	12	6
Other non-current assets	43	40	192
Sub Total Non Current Assets	1,300	1,290	2,066
Current Assets			
Inventories	573	577	650
Financial Assets	-	-	-
(i)Trade Receivables	390	389	236
(ii)Cash and Bank Balance	219	784	810
(iii)Loans	213	156	67
(iv) Others	2	23	47
Other Current Assets	38	78	126
Sub Total Current Assets	1,435	2,007	1,936
TOTAL ASSETS	2,735	3,297	4,002

Particulars (INR Mn)	FY20	FY21	FY22
EQUITY AND LIABILITIES			
Equity			
Share Capital	181	181	181
Other Equity	1,772	2,337	2,948
Total Equity	1,953	2,518	3,129
Non Current Liabilities			
Financial Liabilities			
(i)Borrowings	47	19	13
(ii)Lease Liabilities	16	10	8
Provisions	11	16	11
Deferred Tax Liabilities (net)	64	52	44
Non – current tax liabilities (Net)	2	2	3
Sub Total Non Current Liabilities	140	99	79
Current Liabilities			
(i)Borrowings	11	76	32
(ii)Lease Liabilities	8	7	1
(iii)Trade Payables	357	327	475
(iv)Other Financial Liabilities	135	143	187
Other current Liabilities	131	100	99
Provisions	-	1	-
Current Tax Liabilities	-	26	-
Sub Total Current Liabilities	642	680	794
TOTAL EQUITY AND LIABILITIES	2,735	3,297	4,002

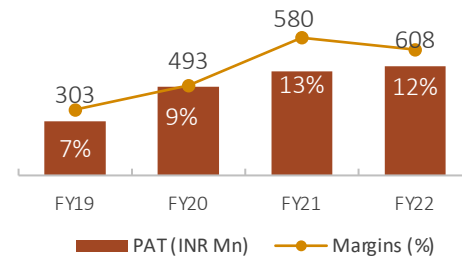
Revenue From Operations (INR Mn)



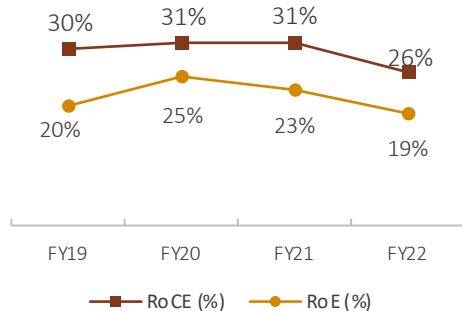
EBITDA (In INR Mn) & EBITDA Margins (%)



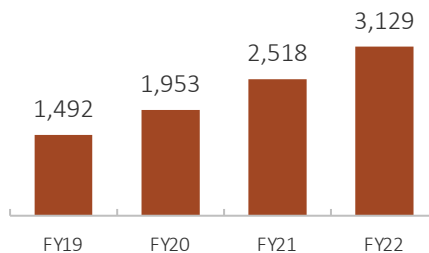
Net Profit (In INR Mn) & PAT Margins (%)



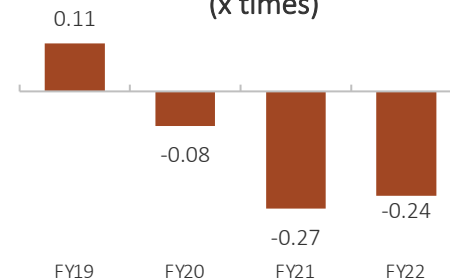
RoCE (%) and RoE (%)

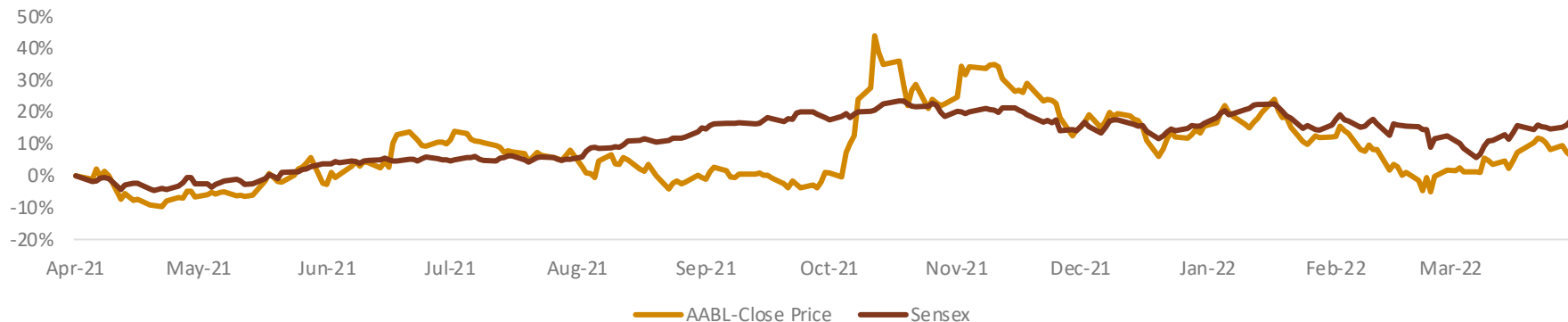


Net Worth (INR Mn)



Net Debt to Equity (x times)

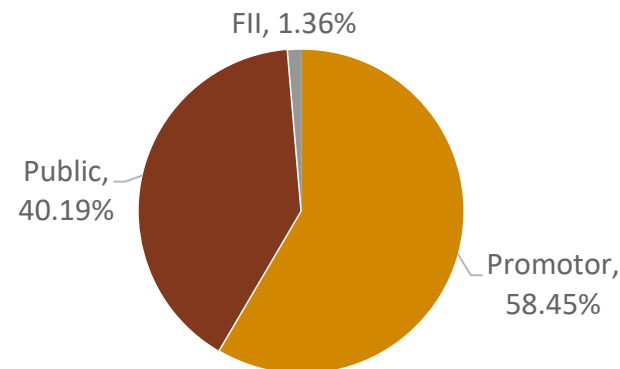




Price Data (31st March 2022)

Face Value (INR)	10.00
Market Price (INR)	475.15
52 Week H/L (INR)	653.35/386.00
Market Cap (INR Mn)	8590.33
Equity Shares Outstanding (Mn)	18.07
1 Year Avg. trading volume ('000)	98.71

Shareholding Pattern as on 31st March 2021



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