



EARNINGS PRESENTATION | H1/Q2-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 : 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

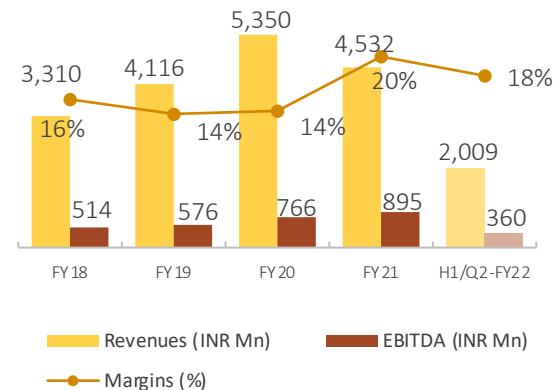


Expanding proprietary brand reach from 5 to 6 states

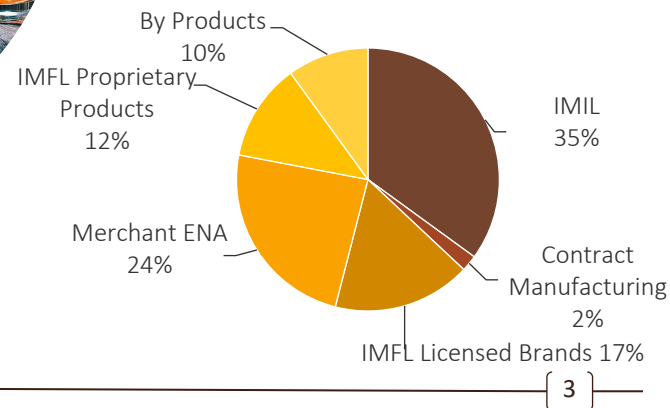
- Associated Alcohols and Breweries Ltd. (AABL) was founded by the late Shri Bhagwati Prasad Kedia in 1989.
- It is run today under the stewardship of his two sons, Mr. Anand Kedia and Mr. Prasann Kedia.
- AABL is one of the largest distillers in India with a state-of-the-art integrated alcoholic beverages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

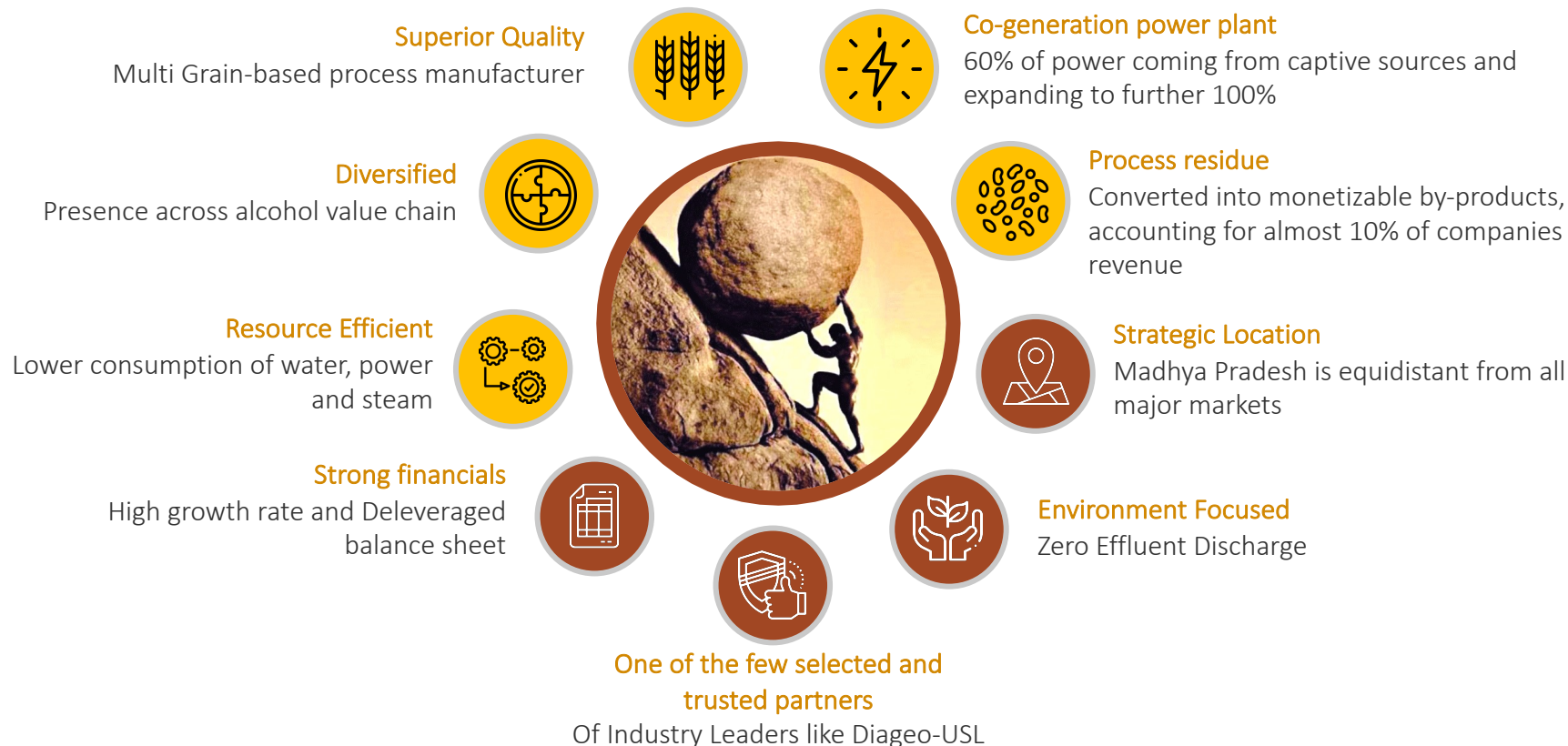


Financial Highlights



Segmental Revenue Breakup H1/Q2-FY22





ASSOCIATED

FINANCIAL OVERVIEW



H1/Q2-FY22 Financial Highlights



Q2-FY22 Financial Performance

Operational
Income
INR 1,206 Mn
Y-o-Y
16.6%

Net Profit
INR 143 Mn
Y-o-Y
8.3%

EBITDA
INR 204 Mn
Y-o-Y
(1.4%)

PAT Margin
11.86%

EBITDA Margin
16.92%

Diluted EPS
7.89

H1-FY22 Financial Performance

Operational
Income
INR 2,009 Mn
Y-o-Y
22.7%

Net Profit
INR 244 Mn
Y-o-Y
35.6%

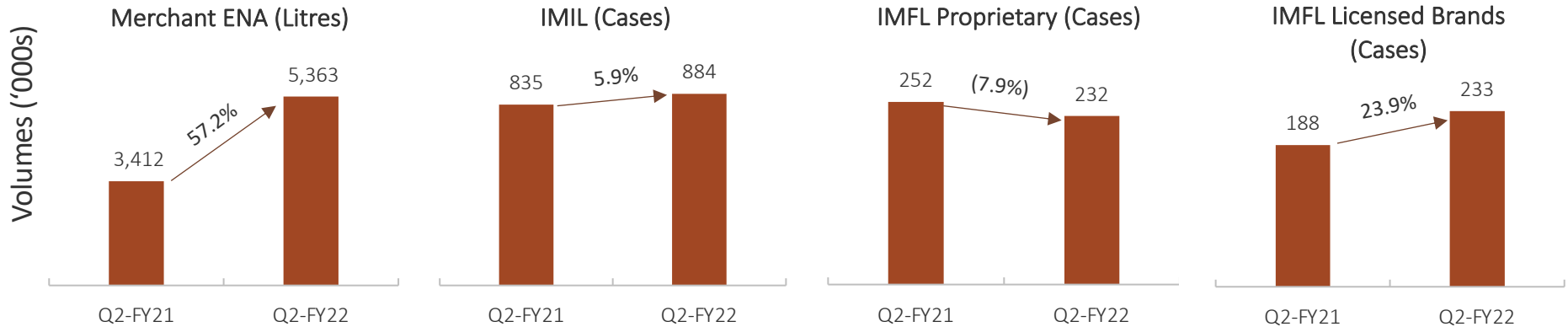
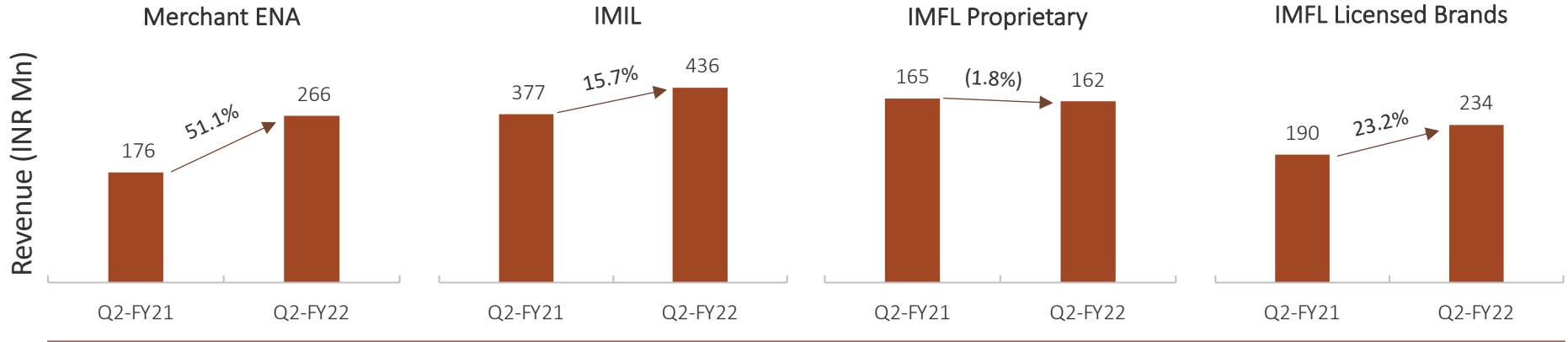
EBITDA
INR 360 Mn
Y-o-Y
22.4%

PAT Margin
12.15%

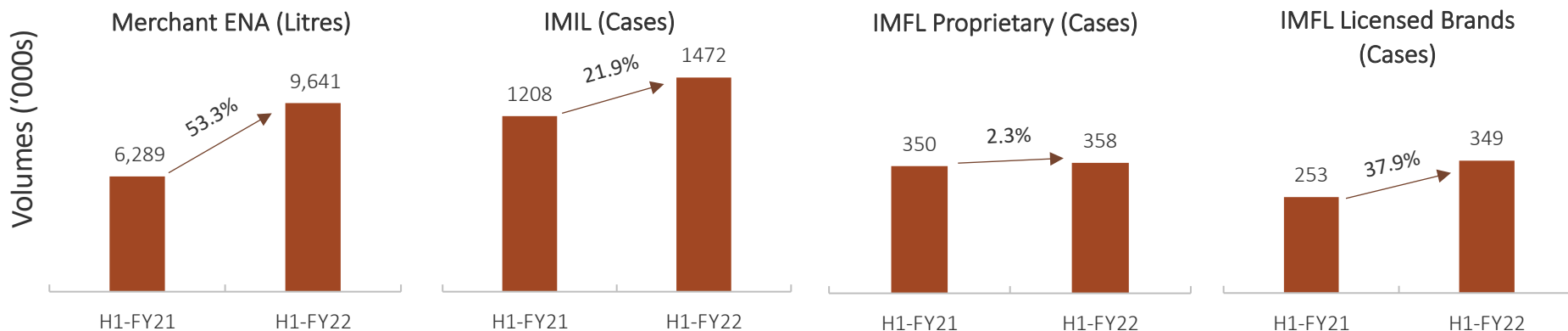
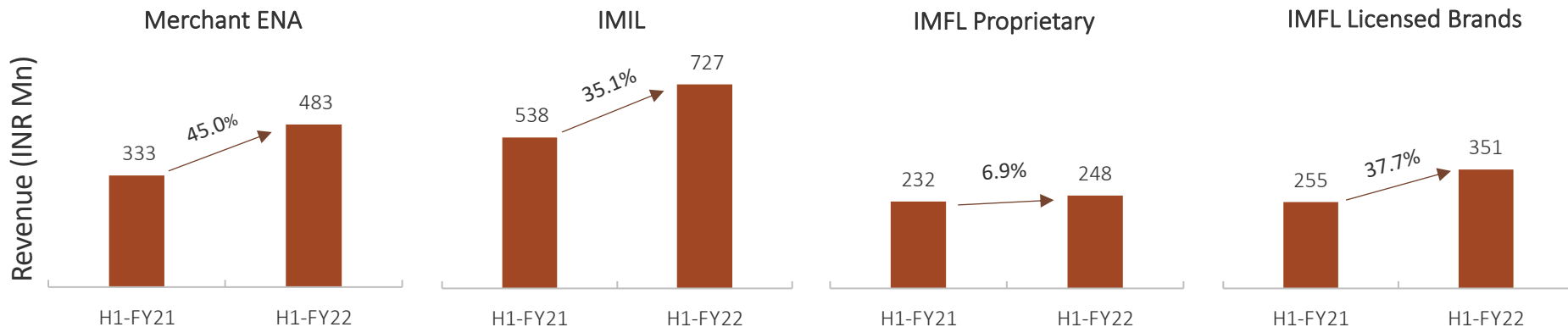
EBITDA Margin
17.92%

Diluted EPS
13.50

Q2-FY22 Segmental Highlights



H1-FY22 Segmental Highlights



- Sales were restored back to normalcy of pre-covid period.
- Margins were primarily impacted due to increase in Raw Material prices, which saw an increasing trend of around 8%, but henceforth it is expected to stabilise.
- Plant capacity utilisation was over 92% during the quarter.
- The company strengthened its position in Kerala by tying up with one more bottling unit in order to cater to the demand of premium products, which has already started operations.
- In view of the upcoming winter season, the outlook for Q3-FY22 remains positive.
- The Company is also exploring the possibility to take over the promoter entity, Mount Everest Breweries Limited.

Quarterly Financial Performance



Particulars (INR Mn)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
Operational Income	1,206	1,034	16.6%	803	50.2%
Total Expenses	1,002	827	21.2%	647	54.9%
EBITDA	204	207	(1.4%)	156	30.8%
<i>EBITDA Margins (%)</i>	<i>16.92%</i>	<i>20.02%</i>	<i>(310 bps)</i>	<i>19.43%</i>	<i>(251 bps)</i>
Other Income	24	9	NA	18	33.3%
Depreciation	34	36	(5.6%)	35	(2.9%)
Interest	1	3	(66.7%)	3	(66.7%)
PBT	193	177	9.0%	136	41.9%
Tax	50	45	11.1%	35	42.9%
Profit After tax	143	132	8.3%	101	41.6%
<i>PAT Margins (%)</i>	<i>11.86%</i>	<i>12.77%</i>	<i>(91 bps)</i>	<i>12.58%</i>	<i>(72 bps)</i>
Other Comprehensive Income	-	-	NA	1	NA
Total Comprehensive Income	143	132	8.3%	102	40.2%
Diluted EPS (INR)	7.89	7.28	8.4%	5.61	40.6%

Half Yearly Financial Performance



Particulars (INR Mn)	H1-FY22	H1-FY21	Y-o-Y
Operational Income	2,009	1,637	22.7%
Total Expenses	1,649	1,344	22.7%
EBITDA	360	293	22.4%
<i>EBITDA Margins (%)</i>	<i>17.92%</i>	<i>17.90%</i>	<i>2 bps</i>
Other Income	42	20	NA
Depreciation	70	66	6.1%
Interest	4	5	(20.0%)
PBT	328	242	35.5%
Tax	84	62	35.5%
Profit After tax	244	180	35.6%
<i>PAT Margins (%)</i>	<i>12.15%</i>	<i>11.00%</i>	<i>115 bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	244	180	35.6%
Diluted EPS (INR)	13.50	9.92	36.1%

Historical Income Statement



Particulars (INR Mn)	FY19	FY20	FY21	H1-FY22
Operational Income	4,116	5,350	4,532	2,009
Total Expenses	3,540	4,584	3,637	1,649
EBITDA	576	766	895	360
<i>EBITDA Margins (%)</i>	<i>13.99%</i>	<i>14.32%</i>	<i>19.75%</i>	<i>17.92%</i>
Other Income	42	33	46	42
Depreciation	123	141	141	70
Interest	22	21	15	4
PBT	473	637	785	328
Tax	170	144	205	84
Profit After tax	303	493	580	244
<i>PAT Margins (%)</i>	<i>7.36%</i>	<i>9.21%</i>	<i>12.80%</i>	<i>12.15%</i>
Other Comprehensive Income	3	(9)	4	-
Total Comprehensive Income	306	484	584	244
Diluted EPS (INR)	16.74	27.29	32.06	13.50

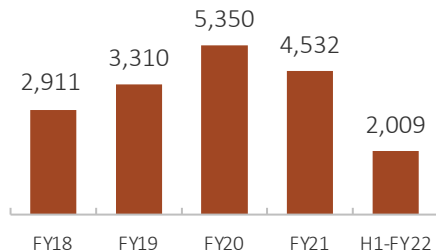
Historical Balance Sheet



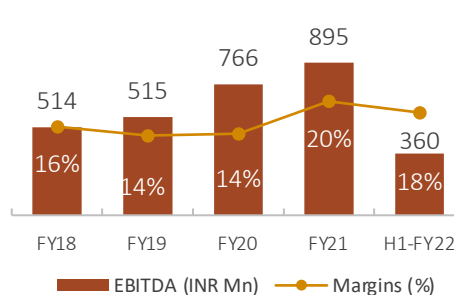
Particulars (INR Mn)	FY20	FY21	H1-FY22
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,070	1,087	1,031
Capital Work in progress	112	92	117
Intangible Assets	1	1	1
Rights of Use Assets	25	17	13
Financial Assets			
(i)Investments	22	26	26
(ii)Long-term Loans and Advances	11	-	-
(iii)Other financial Assets	4	15	357
Noncurrent tax Assets	12	12	6
Other non-current assets	43	40	115
Sub Total Non Current Assets	1,300	1,290	1,666
Current Assets			
Inventories	573	577	638
Financial Assets	-	-	-
(i)Trade Receivables	390	389	246
(ii)Cash and Bank Balance	219	784	892
(iii)Loans	213	156	32
(iv) Others	2	23	27
Other Current Assets	38	78	75
Sub Total Current Assets	1,435	2,007	1,910
TOTAL ASSETS	2,735	3,297	3,576

Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITY AND LIABILITIES			
Equity			
Share Capital	181	181	181
Other Equity	1,772	2,337	2,564
Total Equity	1,953	2,518	2,745
Non Current Liabilities			
Financial Liabilities			
(i)Borrowings	47	19	16
(ii)Lease Liabilities	16	10	9
Provisions	11	16	7
Deferred Tax Liabilities (net)	64	52	45
Non – current tax liabilities (Net)	2	2	2
Sub Total Non Current Liabilities	140	99	79
Current Liabilities			
(i)Borrowings	11	76	6
(ii)Lease Liabilities	8	7	4
(iii)Trade Payables	357	327	351
(iv)Other Financial Liabilities	135	131	160
Other current Liabilities	131	112	190
Provisions	-	1	2
Current Tax Liabilities	-	26	39
Sub Total Current Liabilities	642	680	752
TOTAL EQUITY AND LIABILITIES	2,735	3,297	3,576

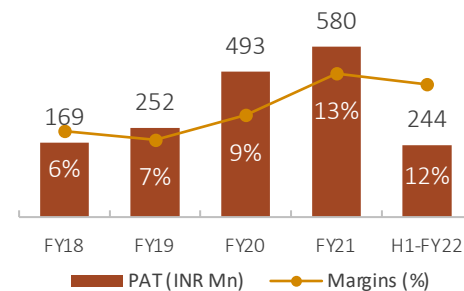
Revenue From Operations
(INR Mn)



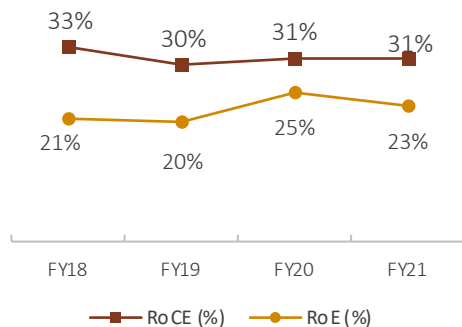
EBITDA (In INR Mn) &
EBITDA Margins (%)



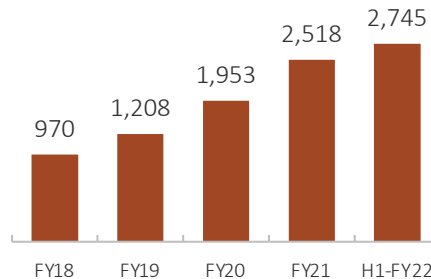
Net Profit (In INR Mn) &
PAT Margins (%)



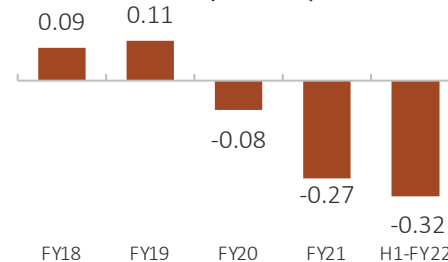
RoCE (%) and RoE (%)

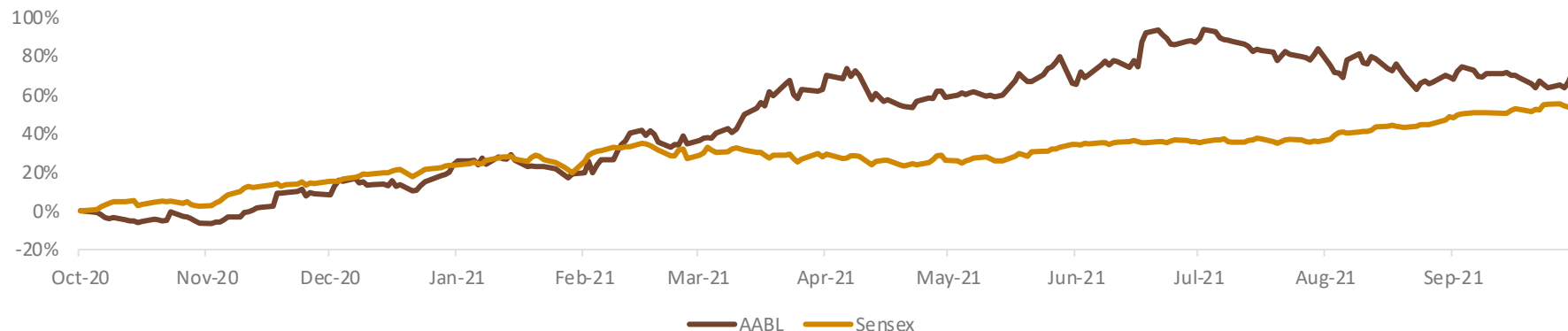


Net Worth (INR Mn)



Net Debt to Equity
(x times)

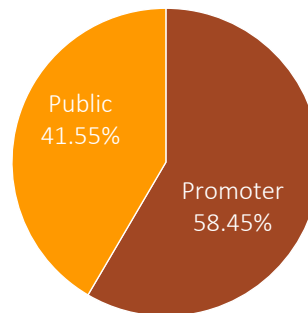




Price Data (30th September 2021)

Face Value (INR)	10.00
Market Price (INR)	444.75
52 Week H/L (INR)	515.10/238.50
Market Cap (INR Mn)	8,040.72
Equity Shares Outstanding (Mn)	18.07
1 Year Avg. trading volume ('000)	89.77

Shareholding Pattern as on 30th September 2021



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