

ASSOCIATED

EARNINGS PRESENTATION | Q1-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

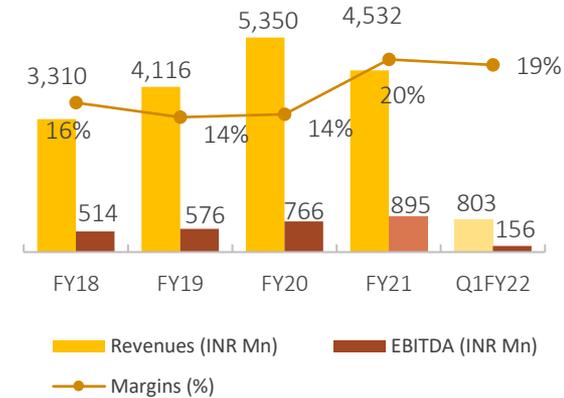
Company Overview



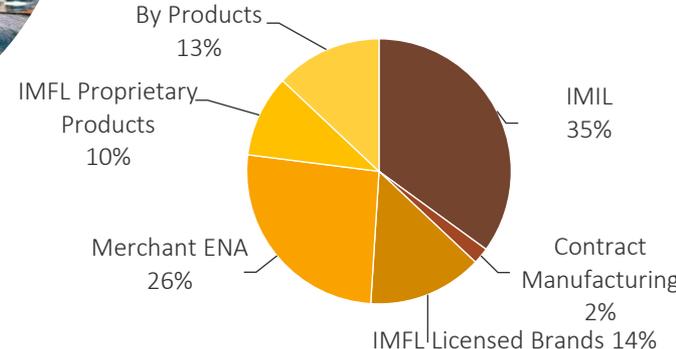
- Associated Alcohols and Breweries Ltd. (AABL) was founded by the late Shri Bhagwati Prasad Kedia in 1989.
- It is run today under the stewardship of his two sons, Mr. Anand Kedia and Mr. Prasann Kedia.
- AABL is one of the largest distillers in India with a state-of-the-art integrated alcoholic beverages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

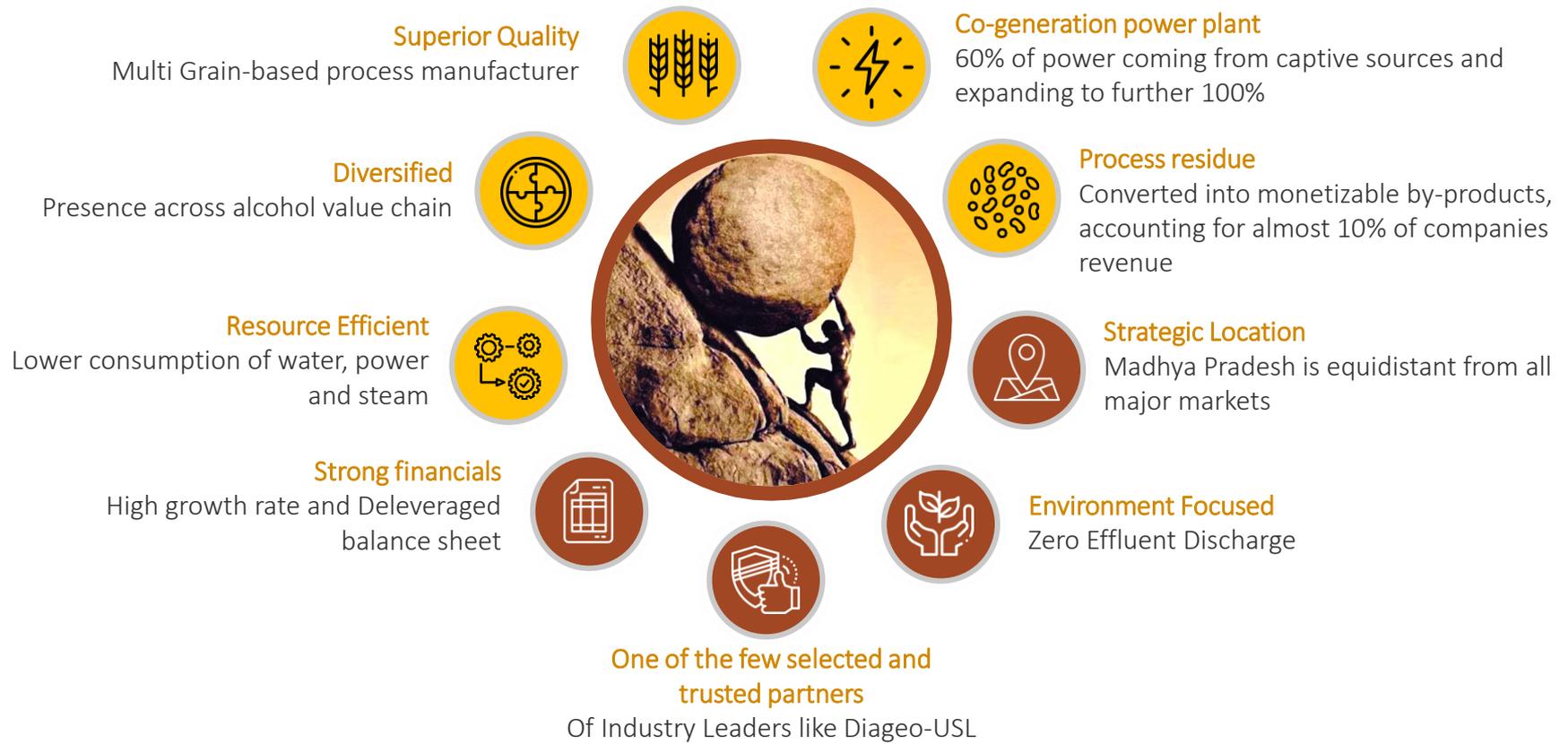


Financial Highlights



Segmental Revenue Breakup Q1-FY22





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FINANCIAL OVERVIEW



Q1-FY22 Financial Highlights



Operational
Income
INR 803 Mn
Y-o-Y
32.9%

EBITDA
INR 156 Mn
Y-o-Y
77.3%

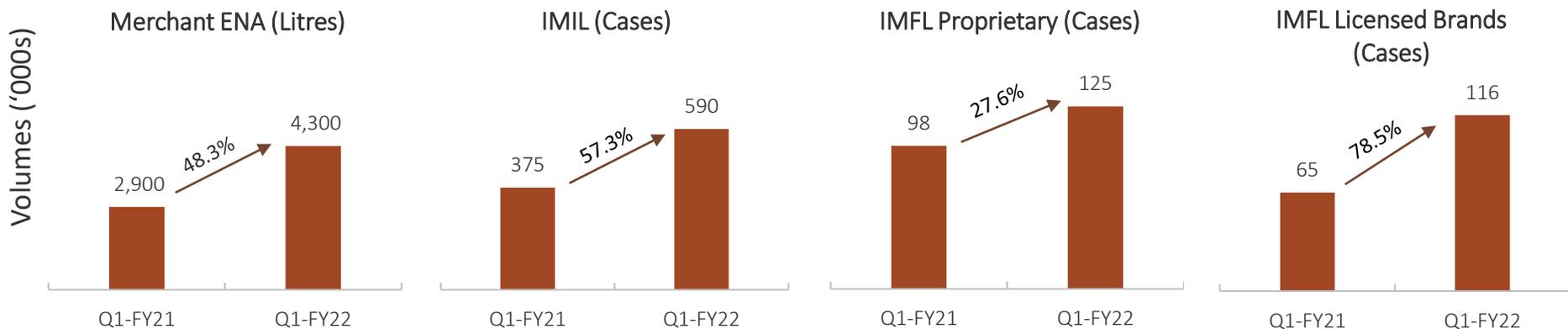
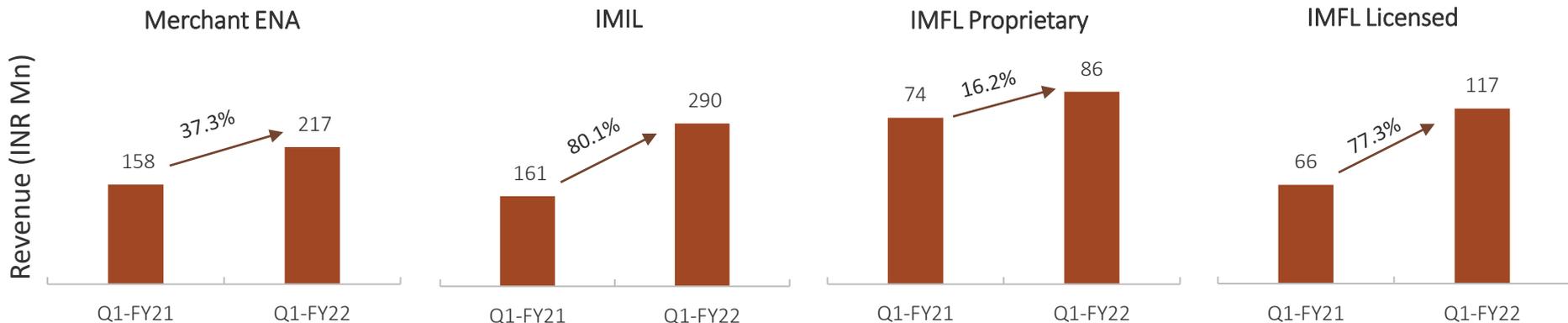
Net Profit
INR 101 Mn
Y-o-Y
110.4%

EBITDA Margin
19.43%

PAT Margin
12.58%

Diluted EPS
INR 5.61

Q1-FY22 Segmental Highlights



Q1-FY22 Operational Highlights and Outlook



- The operations & business were impacted by 50+ days in Q1-FY22 due to the second lockdown and closure of liquor shops
- During Q1-FY22, the days when the retail shops were open, the business saw above-average momentum
- Raw material prices saw an increasing trend of approx. 10% and is expected to remain stable
- Capacity utilization during Q1-FY22 was approximately 60%
- MP & Kerala went under complete and strict lockdown in Q1-FY22 thus affecting sales in these states
- As vaccination drive is in full swing, the outlook remains positive for Q2-FY22 and expect business to return to normal levels

Quarterly Financial Performance



Particulars (INR Mn)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
Operational Income	803	604	32.9%	1,283	(37.4%)
Total Expenses	647	516	25.4%	1,043	(38.0%)
EBITDA	156	88	77.3%	240	(35.0%)
<i>EBITDA Margins (%)</i>	<i>19.43%</i>	<i>14.57%</i>	<i>486 bps</i>	<i>18.71%</i>	<i>72 bps</i>
Other Income	18	10	80.0%	14	28.6%
Depreciation	35	30	16.7%	39	(10.3%)
Interest	3	3	NA	6	(50.0%)
PBT	136	65	109.2%	209	(34.9%)
Tax	35	17	105.9%	58	(39.7%)
Profit After tax	101	48	110.4%	151	(33.1%)
<i>PAT Margins (%)</i>	<i>12.58%</i>	<i>7.95%</i>	<i>463 bps</i>	<i>11.77%</i>	<i>81 bps</i>
Other Comprehensive Income	1	-	NA	4	NA
Total Comprehensive Income	102	48	112.5%	155	(34.8%)
Diluted EPS (INR)	5.61	2.64	NA	8.34	(32.7%)

Historical Income Statement



Particulars (INR Mn)	FY19	FY20	FY21	Q1-FY22
Operational Income	4,116	5,350	4,532	803
Total Expenses	3,540	4,584	3,637	647
EBITDA	576	766	895	156
<i>EBITDA Margins (%)</i>	<i>13.99%</i>	<i>14.32%</i>	<i>19.75%</i>	<i>19.43%</i>
Other Income	42	33	46	18
Depreciation	123	141	141	35
Interest	22	21	15	3
PBT	473	637	785	136
Tax	170	144	205	35
Profit After tax	303	493	580	101
<i>PAT Margins (%)</i>	<i>7.36%</i>	<i>9.21%</i>	<i>12.80%</i>	<i>12.58%</i>
Other Comprehensive Income	3	(9)	4	1
Total Comprehensive Income	306	484	584	102
Diluted EPS (INR)	16.74	27.29	32.06	5.61

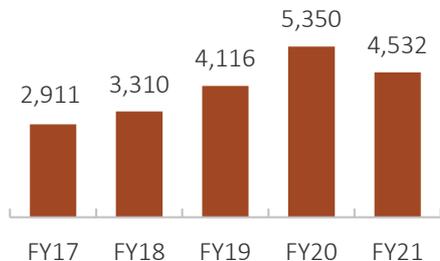
Historical Balance Sheet



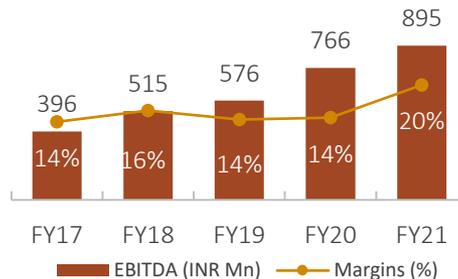
Particulars (INR Mn)	FY20	FY21
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,070	1,087
Capital Work in progress	112	92
Intangible Assets	1	1
Rights of Use Assets	25	17
Financial Assets		
(i)Investments	22	26
(ii)Long-term Loans and Advances	11	13
(iii)Other financial Assets	4	2
Non current tax Assets	12	12
Other non-current assets	43	40
Sub Total Non Current Assets	1,300	1,290
Current Assets		
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
Sub Total Current Assets	1,435	2,007
TOTAL ASSETS	2,735	3,297

Particulars (INR Mn)	FY20	FY21
EQUITY AND LIABILITIES		
Equity		
Share Capital	181	181
Other Equity	1,772	2,337
Total Equity	1,953	2,518
Non Current Liabilities		
Financial Liabilities		
(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
Sub Total Non Current Liabilities	140	99
Current Liabilities		
(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
Sub Total Current Liabilities	642	680
TOTAL EQUITY AND LIABILITIES	2,735	3,297

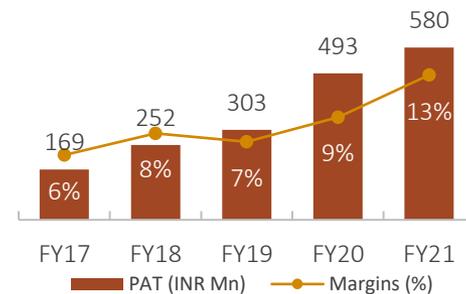
Revenue From Operations (INR Mn)



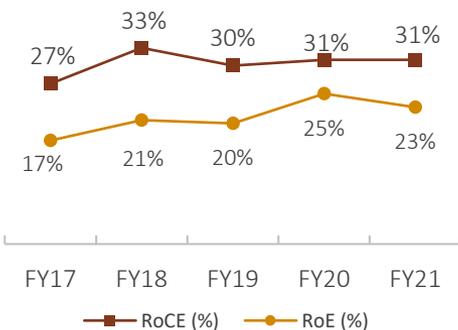
EBITDA (In INR Mn) & EBITDA Margins (%)



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



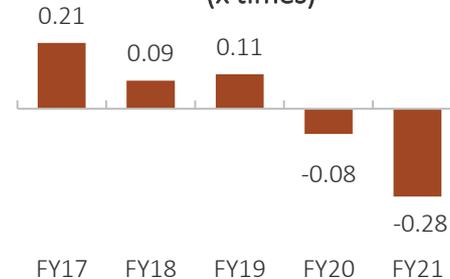
RoCE (%) and RoE (%)



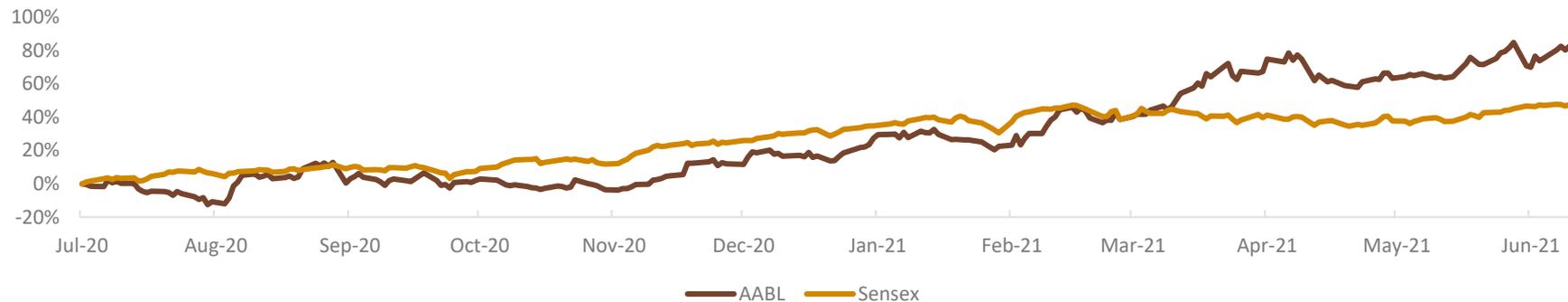
Net Worth (INR Mn)



Net Debt to Equity (x times)



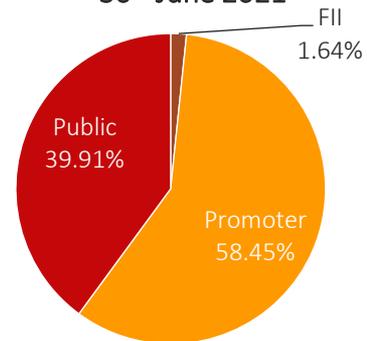
AABL and Sensex



Price Data (30th June 2021)

Face Value (INR)	10.00
Market Price (INR)	484.30
52 Week H/L (INR)	510.70/216.00
Market Cap (INR Mn)	8,751.30
Equity Shares Outstanding (Mn)	18.07
1 Year Avg. trading volume ('000)	92.51

Shareholding Pattern as on 30th June 2021



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