



Associated Alcohols & Breweries Limited

CIN: L15520MP1989PLC049380

27th January, 2024

To,
The Department of Corporate Services
BSE Limited
PJ Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 507526

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block
Bandra Kurla Complex,
Mumbai – 400 051
NSE Symbol: ASALCBR

Sub: Investor Presentation Q3 (quarter and nine months ended 31st December, 2023) FY 2023-24

Dear Sir/Madam,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 please find attached herewith Investor Presentation for the quarter and nine months ended 31st December, 2023.

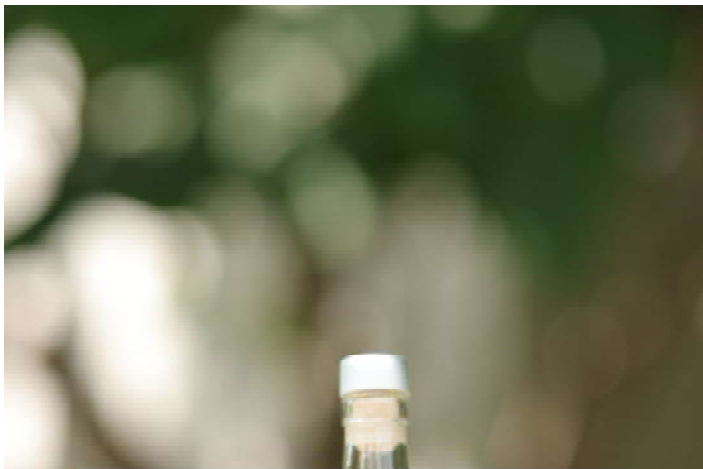
The aforesaid presentation is also available on the website of the company www.associatedalcohols.com

This is for your information and record.

Thanking You

Yours Faithfully,
For Associated Alcohols & Breweries Limited

Sumit Jaitely
Company Secretary & Compliance Officer



ASSOCIATED ALCOHOLS & BREWERIES LTD.

Q3 & 9M FY24 INVESTOR PRESENTATION- JAN 2024



AABL at a Glance



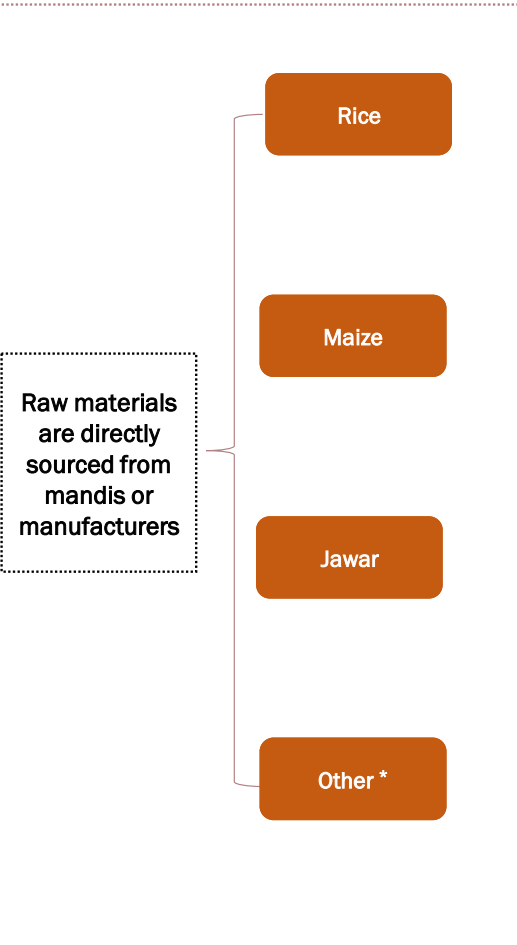
- Largest integrated manufacturing facility situated at a singular location.
- Present throughout the entire liquor value chain.
 - IMFL Proprietary
 - IMFL Licensed
 - IMIL
 - Merchant ENA
- ENA Manufacturing Capacity of **45 MLPA**
- The facility encompasses **32 bottling lines**, with a collective capacity of **producing 12.5 million cases annually**
- Owns a portfolio of **7 proprietary brands**.
- Ventured into Ethanol segment with a capacity of **40 MLPA**



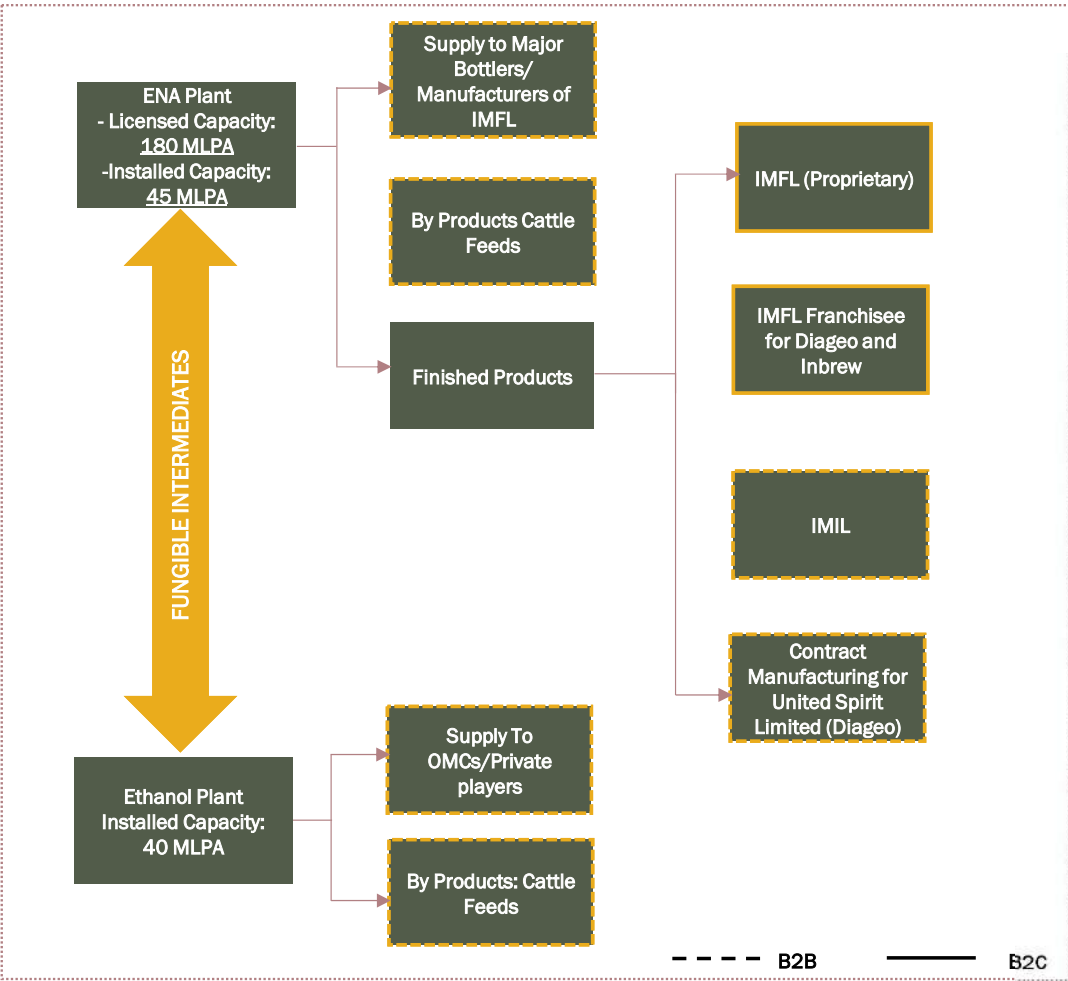
Fully Integrated Business Model



Varied Feedstock processing Capabilities



Single Location, Fungible Manufacturing Plant

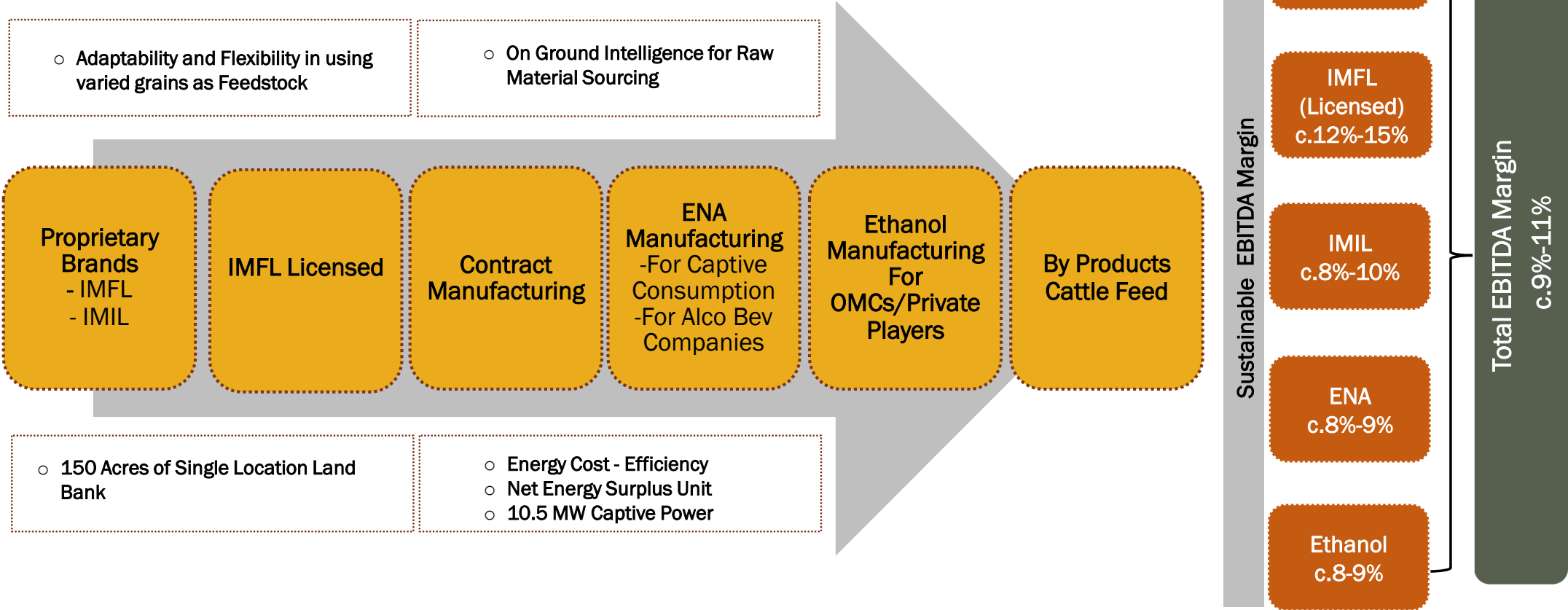


IMFL (Proprietary) Products Offerings



* Possibilities to use other starch-based Feedstocks
67% of ENA used for captive consumption

Present Across Liquor Value Chain



Popular Brand

Bombay Special Whiskey



Superman Fine Whiskey



Jamaican Magic Rum



Prestige Brand

Central Province Whiskey



James McGill



Titanium Vodka



Lemount



Super Premium

Nicobar



Licenced Brands – Preferred Partners

ASSOCIATED

inbrew
BEVERAGES

Blue Riband Gin

Bagpiper

White Mischief



DIAGEO

Director's Special

McDowell's



Contract Manufacturing – Long Term Relations

Black & White



Smirnoff



VAT 69



Black Dog





4 Decades of Expertise

Strategic Location

Strategic Partnership

Integrated Business Model

Transitioning towards Premiumisation

- Core focus on liquor manufacturing and bottling
- Ensuring exceptional quality

- Largest single-location facility in the heart of India, Madhya Pradesh
- Optimizing Raw Material Sourcing from Diverse Locations

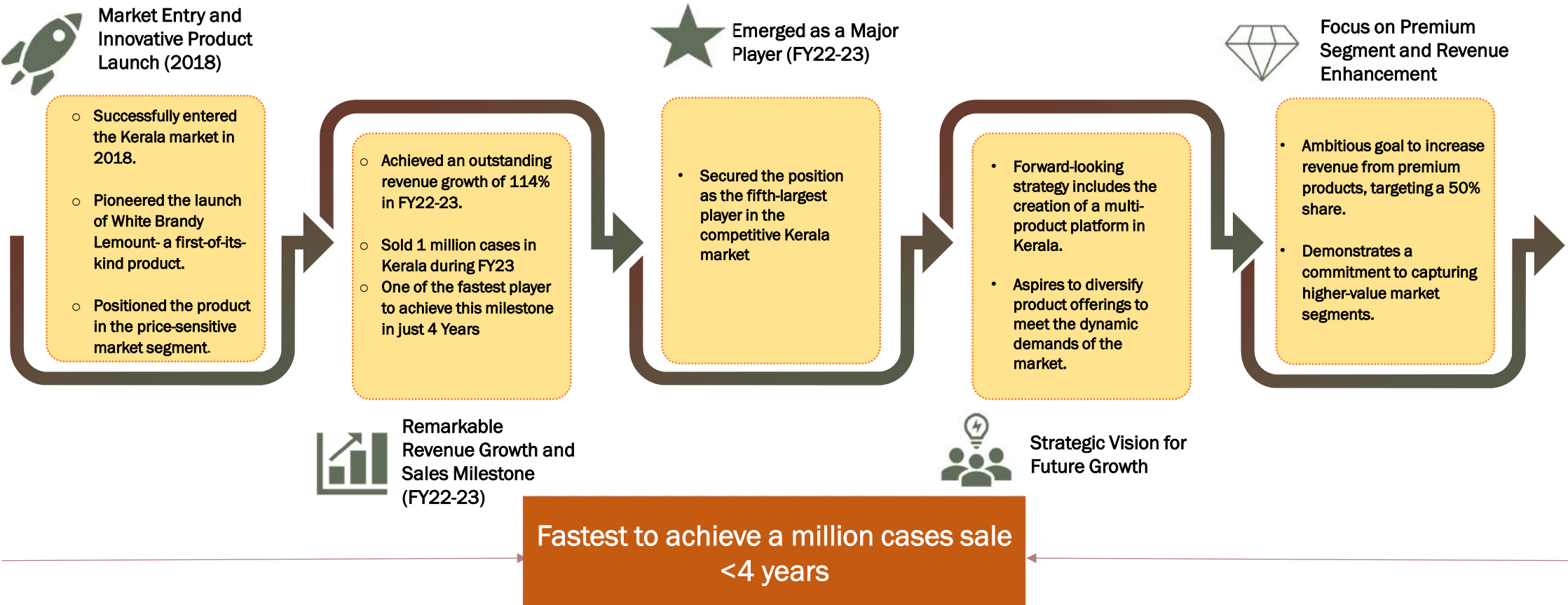
- 2 Decades of Partnership with Diageo
- One of Four Exclusive Diageo Contract Manufacturing Partners

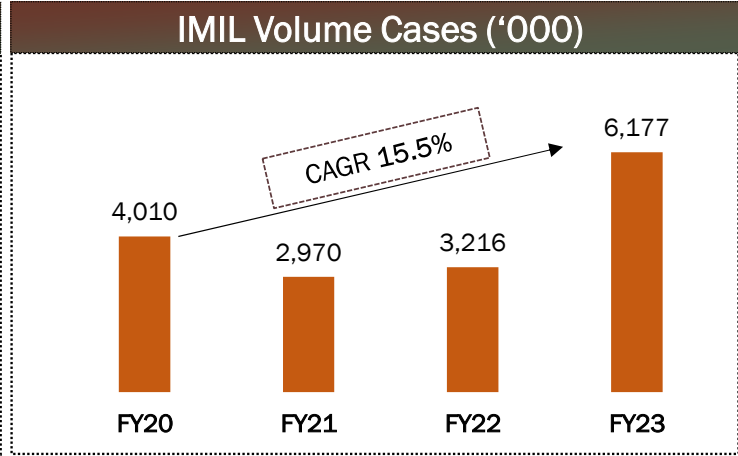
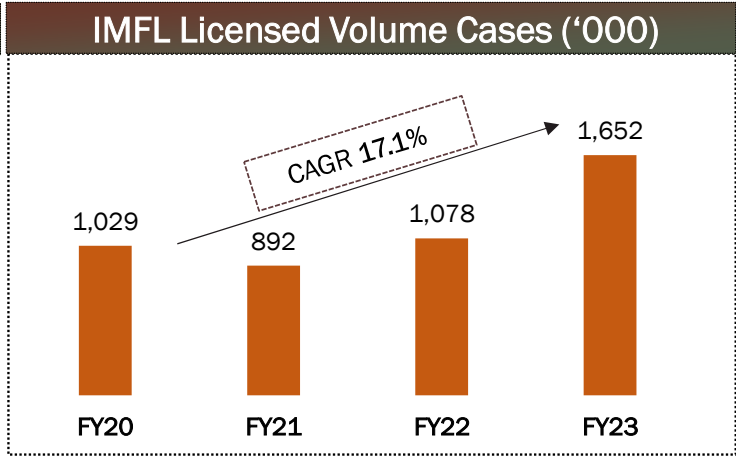
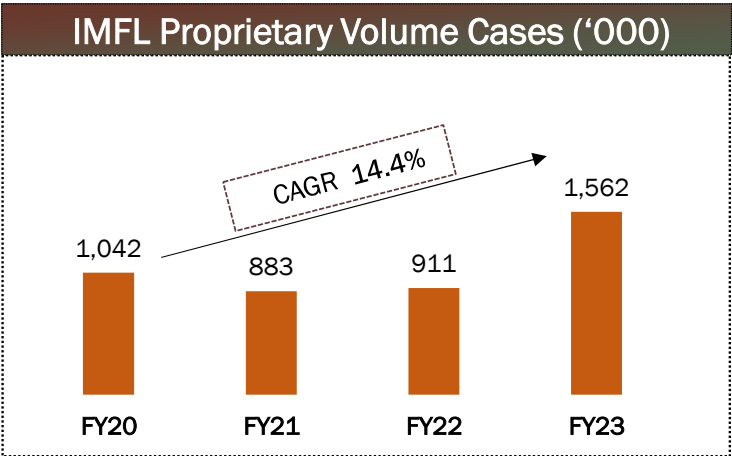
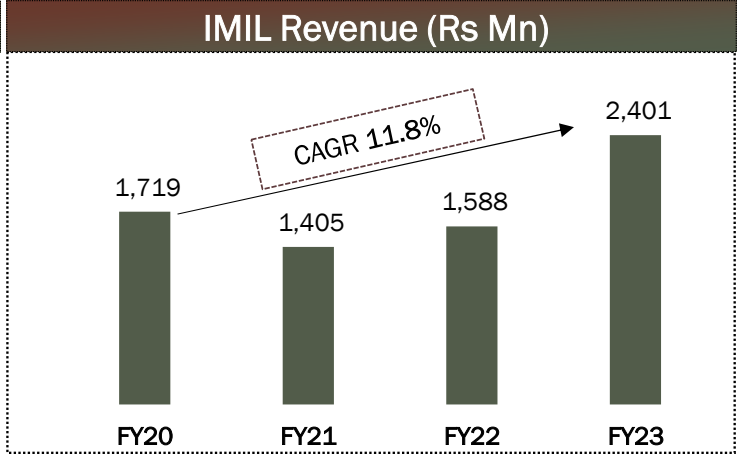
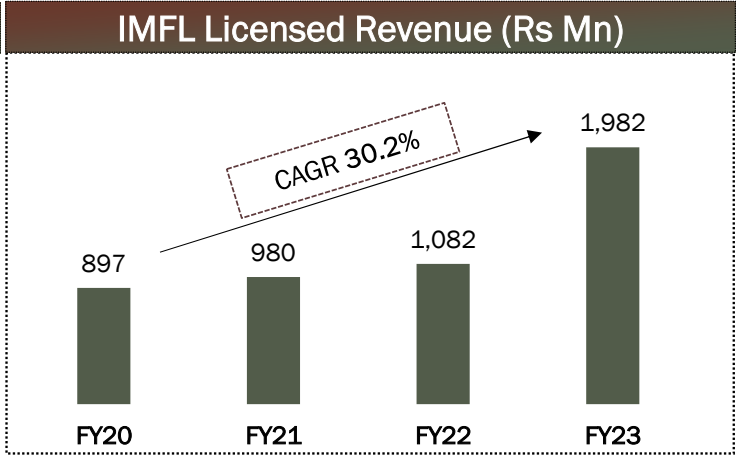
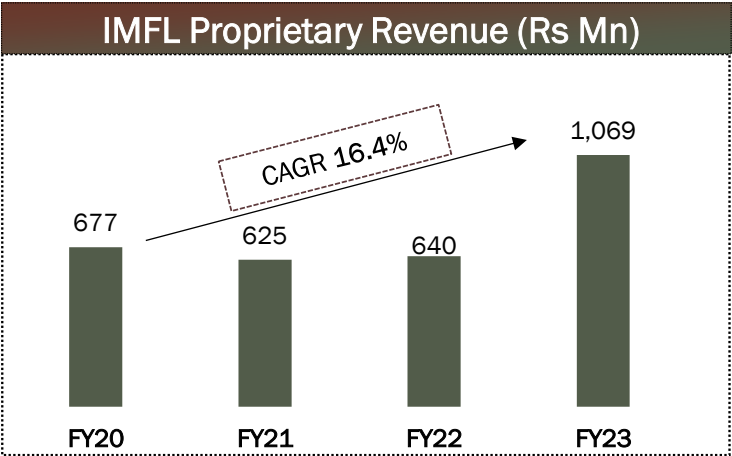
- Presence across the entire Liquor Business Value Chain

- Entered the Super Premium market with premium gin brand “Nicobar”
- In process to Launching new Premium products

Unlocking Decades of Expertise: Expanding Horizons, Elevating Experiences and Embracing Premiumization

Case Study: Kerala Cheers



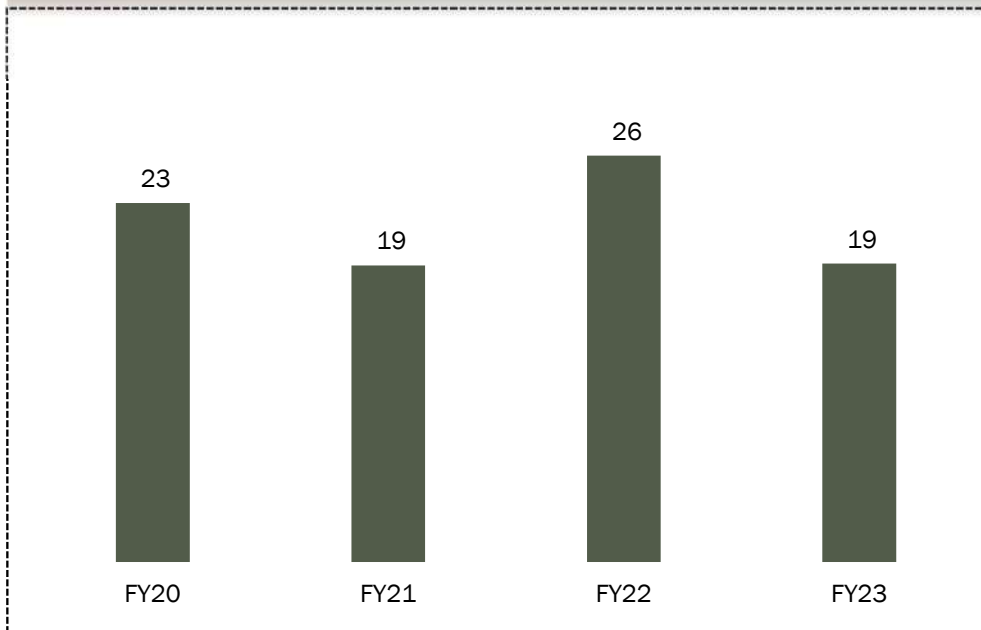


Consistent Commodity Segment

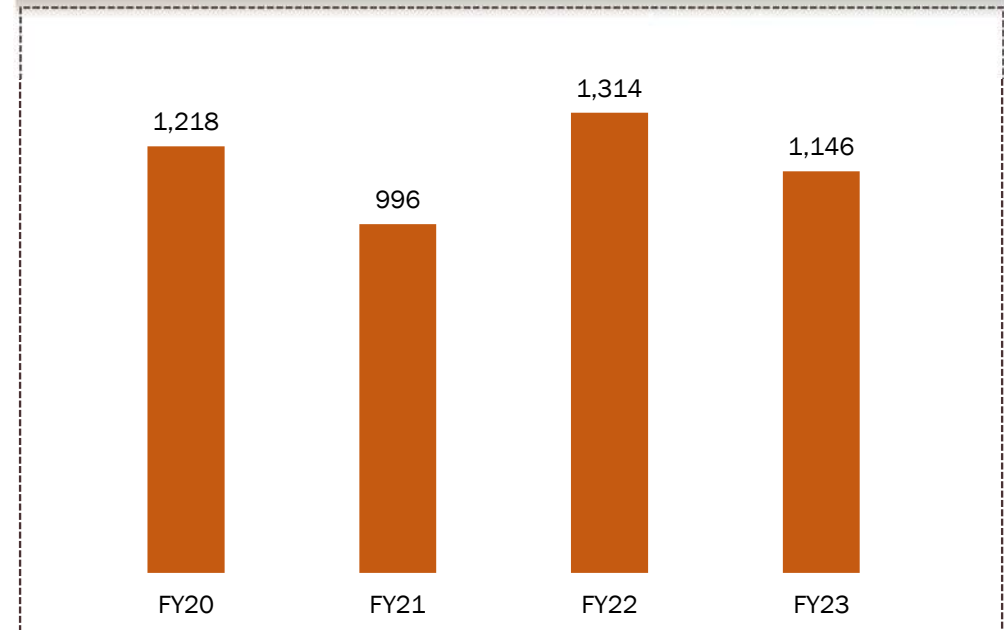


- AABL plays a crucial role as a primary provider of high quality Extra Neutral Alcohol (ENA) to other prominent IMFL manufacturers and bottlers
- As the quantity of ENA is directed towards the production of value-added goods , there is a corresponding decrease in the overall volume of ENA
- Capable of Producing ENA from Varied Feedstocks seamlessly .
- AABL has also commenced commercial production at its 130 KLPD Ethanol plant in Barwaha, Madhya Pradesh.
- Diversifying Revenue streams by capitalizing on favourable Government Policy Push in form of EBP (Ethanol Blending with Petrol) Program .

Merchant ENA Volume (MLPA)



Merchant ENA Revenue (Rs Mn)



Revenue Guidance

B2C Business

- IMFL (Proprietary) : 15%-18% YoY Growth
- IMFL (Licensed) : 12%-15% YoY Growth
- Premium Line of Products : 18%-20% YoY Growth



- Strengthening the relationship with Diageo and Inbrew



- Implementing hedging strategies to mitigate the impact of fluctuations in raw material prices



- Entry in Ethanol
 - Strategically natural extension
 - To optimize operational costs resulting in margin enhancements.



- The company aims to prioritize value-added and proprietary brands.
- Focus on the margin accretive segment.

B2B Business

- B2B segment expected to progress steadily in congruence with inflation rate
- Ethanol segment, a recent addition, is expected to achieve full capacity in FY 25







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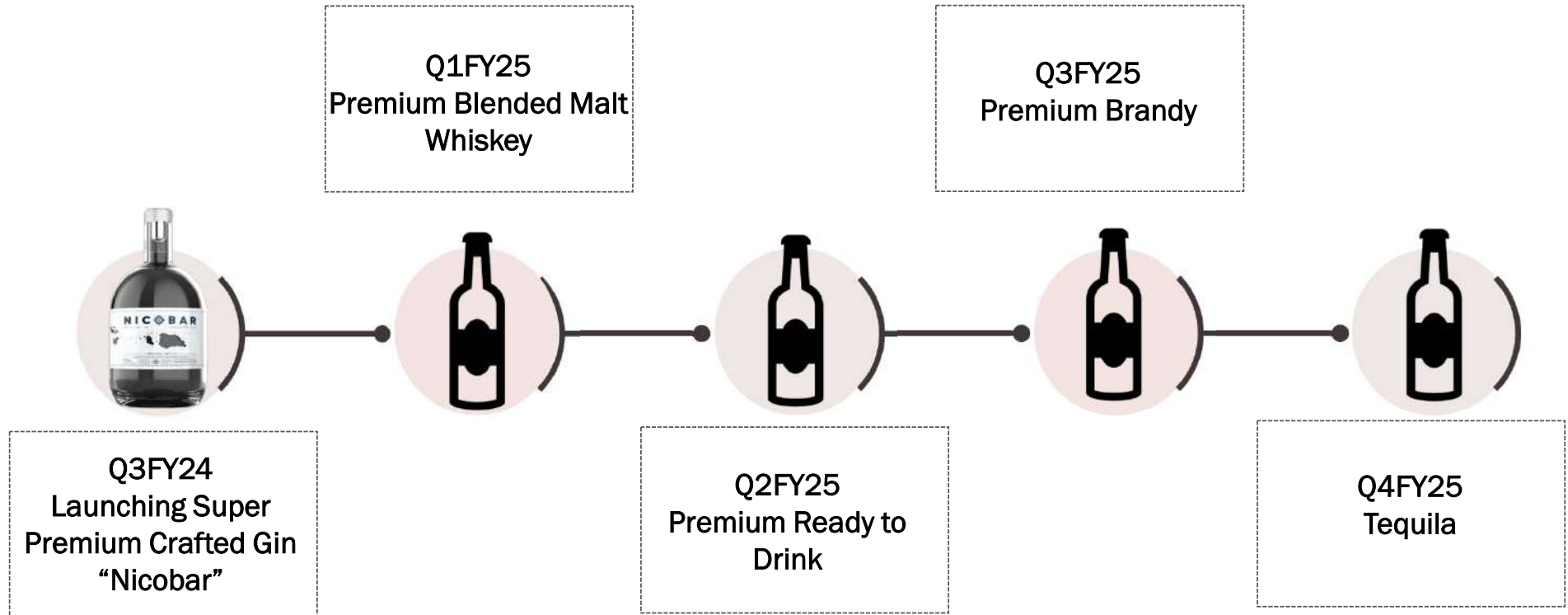
Q3 INVESTOR PRESENTATION- JAN 2024

STRONG INVESTMENT THESIS



1 Diversified Product Portfolio

Our upcoming IMFL Products in the Premium and Super Premium Segment

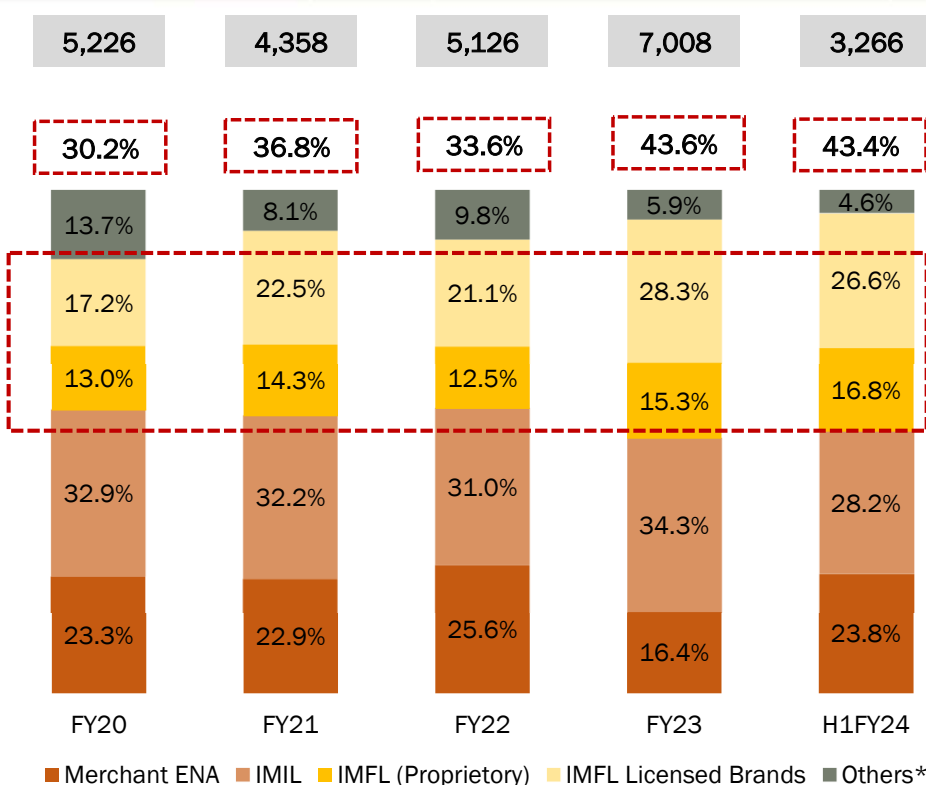


Moving Towards Premiumization

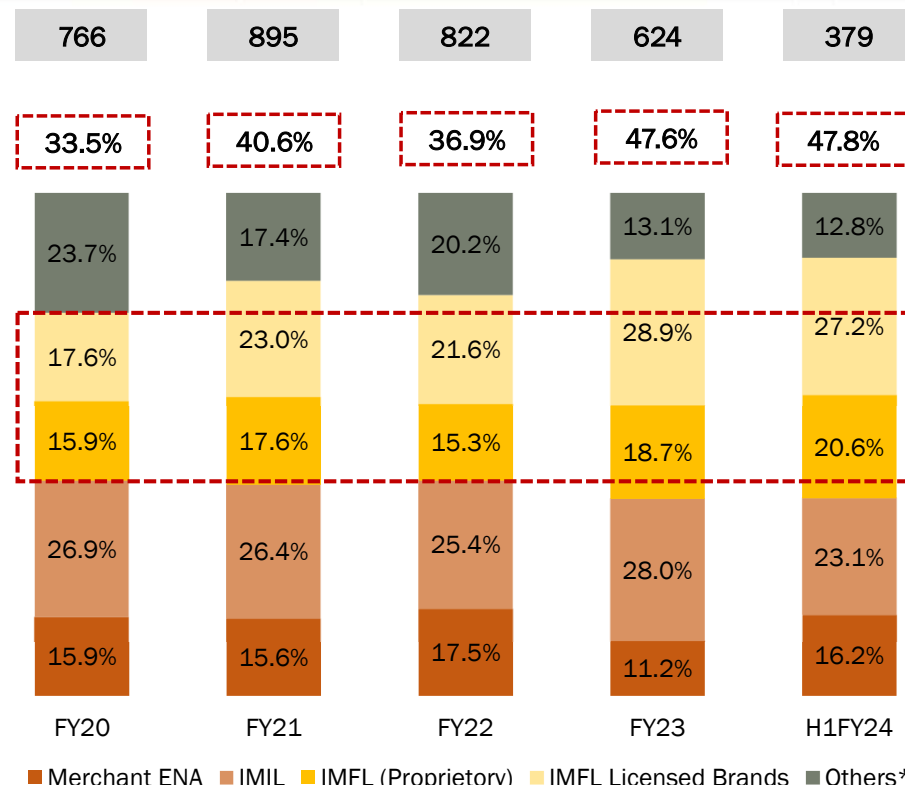
2 Increasing Focus on IMFL Business

The primary emphasis is on premium IMFL products, with an anticipated increase in working capital offset by improved margins.

Total Revenue (Rs Mn) & Revenue Contribution (%)



EBITDA (Rs Mn) & EBITDA Contribution (%)

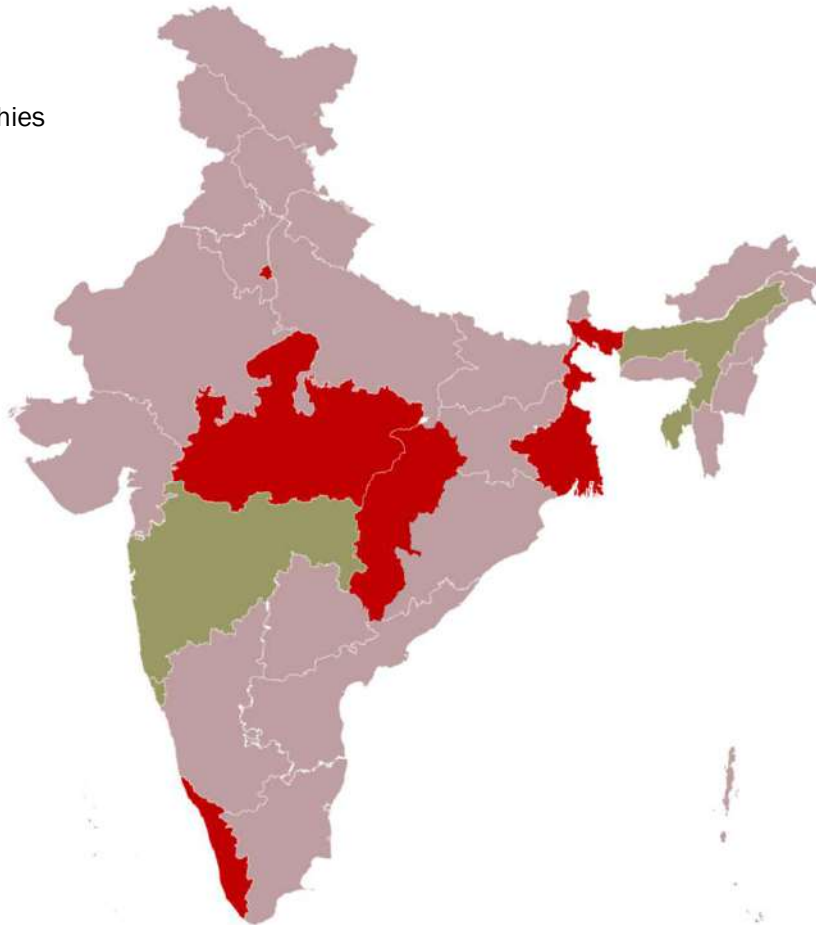


*Others : Contract Manufacturing, By Products Business Segments

3 Becoming a Pan India Player

In the next 1-2 Years Associated Alcohols is set to spread across key regions of India

- 📍 Current Presence
- 📍 Targeted Geographies



- **Dominant Footprint:** Significant presence in **Madhya Pradesh**. With 20-25% Market share in IMIL and IMFL Products
- **Vast Infrastructure:** 150-acre land bank provides ample space for operations and expansion.
- **Integrated Operations:** All essential facilities - ENA , Bottling Line, and Ethanol Plant - conveniently located on-site, streamlining production and logistics.
- **Centralized Location:** Equidistant access to raw materials from various regions across India, optimizing procurement and transportation costs

- Achieved **one million cases sales in Kerala** in FY2022-23
- One of top 5 players in IMFL segment in Kerala
- **First Company** in the world to make **White Brandy**

Currently Present

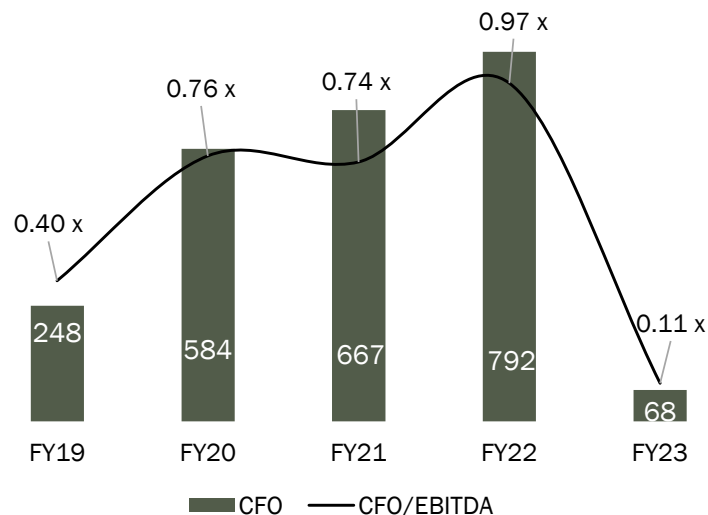
- Madhya Pradesh
- Chhattisgarh
- Kerala
- Delhi
- West Bengal

Targeted

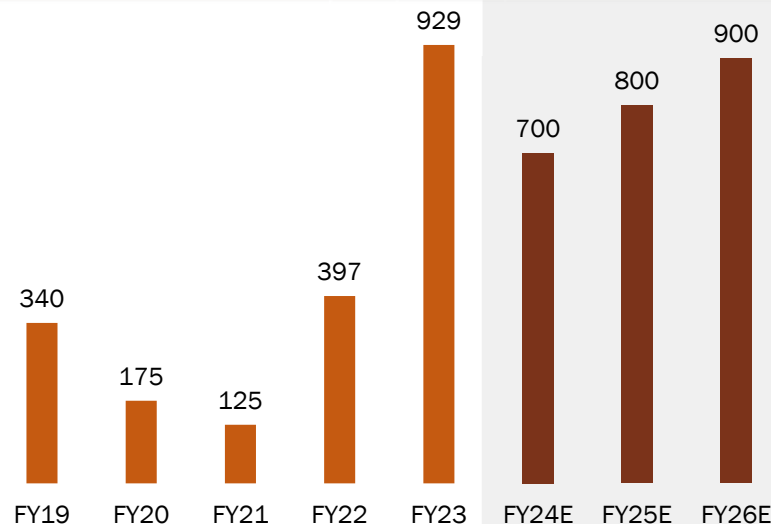
- Maharashtra
- Puducherry
- Assam
- Tripura
- Goa

4A. Expansion Enabled Primarily through Internal Accruals

CFO (Rs Mn) & Cash Conversion Ratio (x)

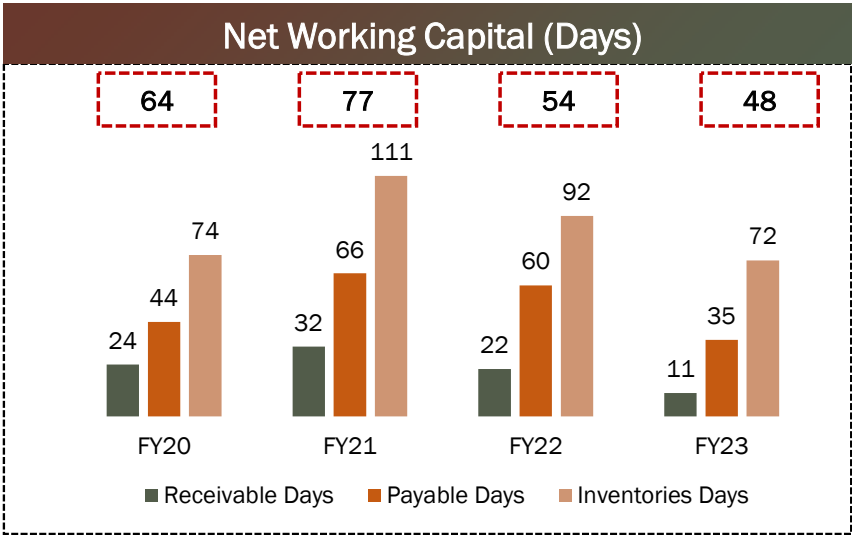
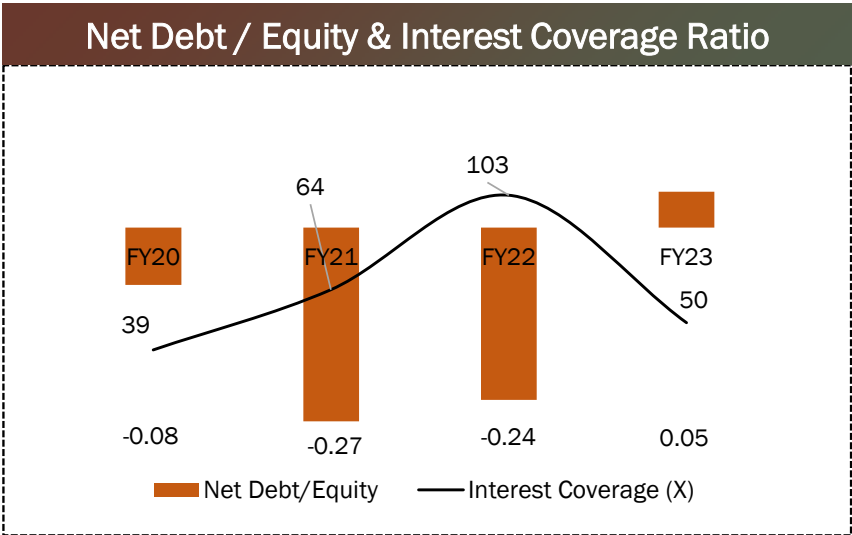
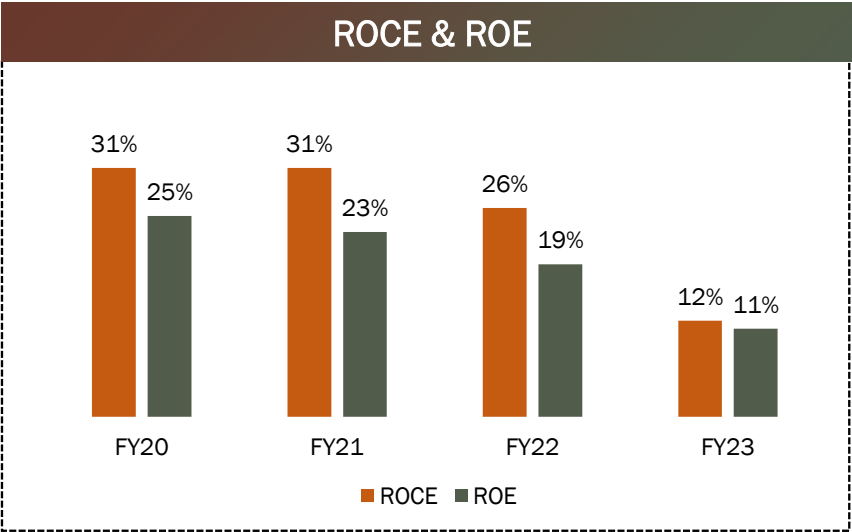
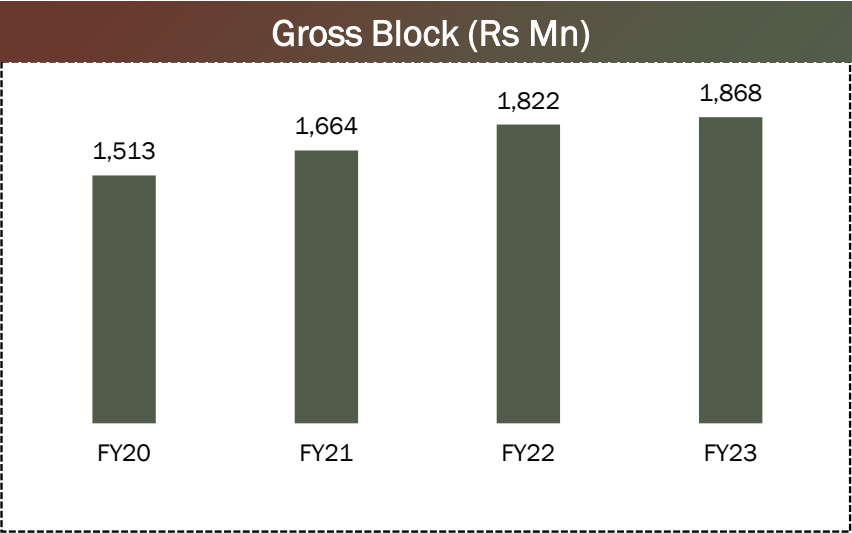


Capex (Rs Mn)



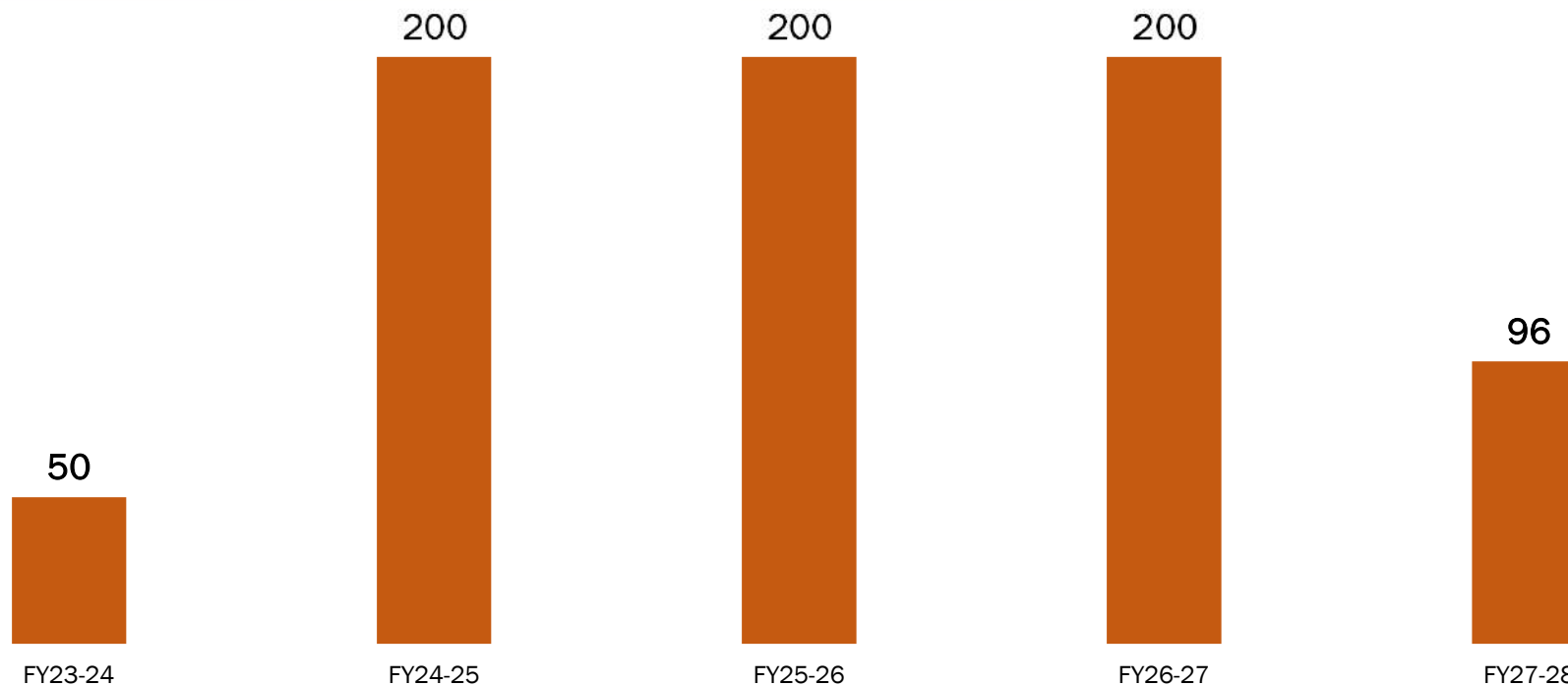
- Working Capital for the company as on FY23 : Rs 1,451 Mn and FY22: Rs 1,142 Mn
- CFO declined in FY23 as the Company utilised its cash on books to pay off Trade Payables
- AABL's strategic goal is to secure a position among the top 10 IMIL and IMFL companies in India and PAN India Presence
- Persistent efforts in diversifying product offerings to enhance market reach and cater to diverse consumer preferences.
- Successful implementation of the Ethanol Plant setup, involving a total capital expenditure of Rs 150 Cr.

4B. Strong Balance with Minimal Debt



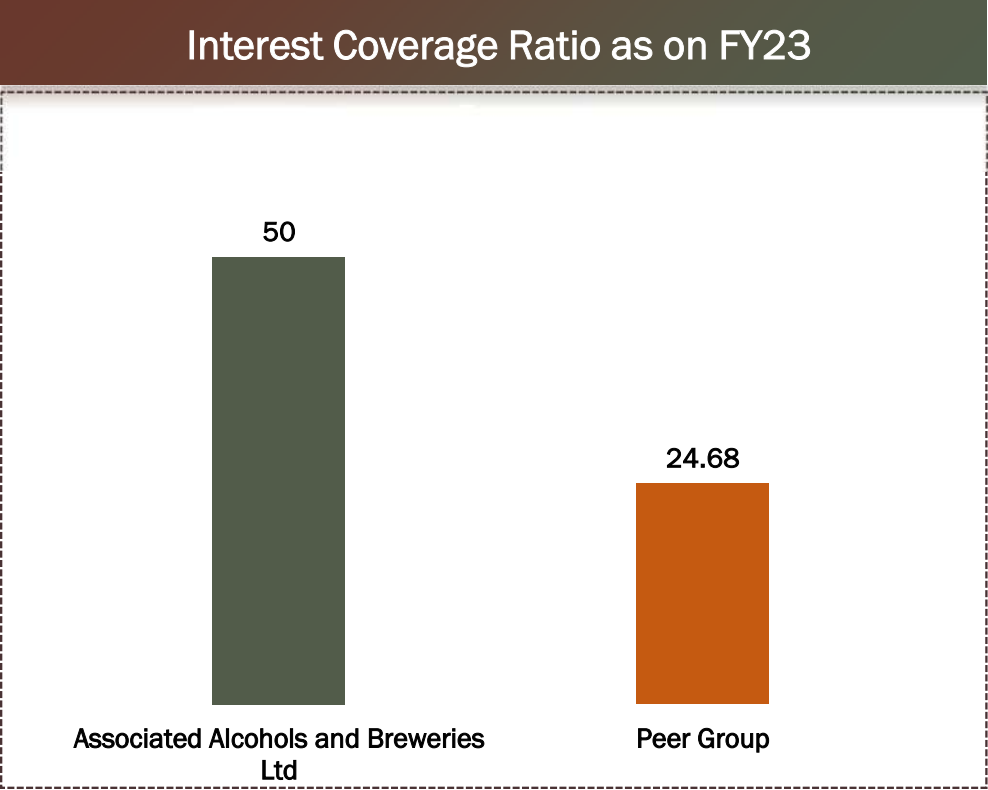
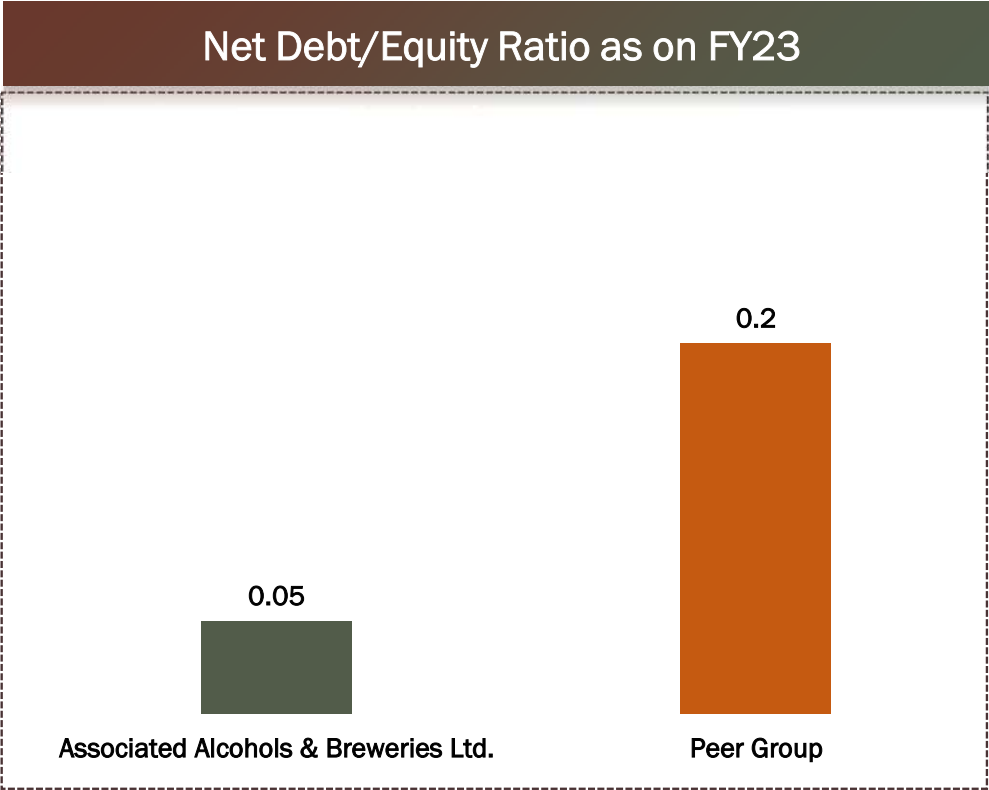
4C. Comfortable Debt Level : Financial Strength

Debt Repayment Schedule (Rs Mn) for Debt Funding of Ethanol Plant



- Ethanol Plant expansion was funded by Loan taken out under Interest Subvention Scheme
- AABL's strong cash flows guarantee that the company is well-positioned to comfortably meet its debt repayment obligations

Robust Financial Position: Low Gearing and Adequate Interest Coverage Ratio Setting Industry Standards

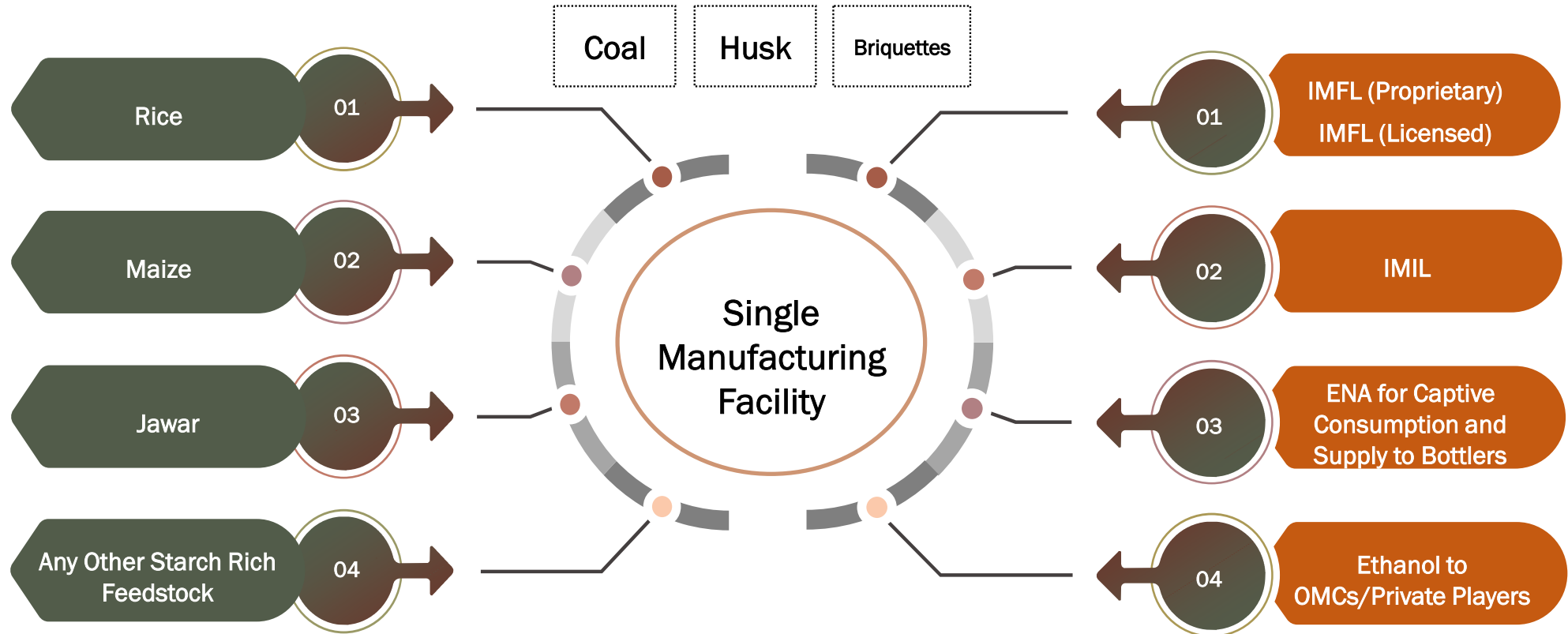


5. Fungibility of Raw Materials and Finished Products

Diverse Grain Usage as Feedstock

State of the art Manufacturing Facility & Flexible Energy Source

Flexible Product Offerings





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Q3 INVESTOR PRESENTATION- JAN 2024

STRONG INDUSTRY TAILWINDS



Young Population Influence

- More than 88% of individuals in India aged below 25 either buy or consume alcoholic beverages
- India is home to one of the largest young populations globally, with 67.45% falling within the age range of 15 to 64.

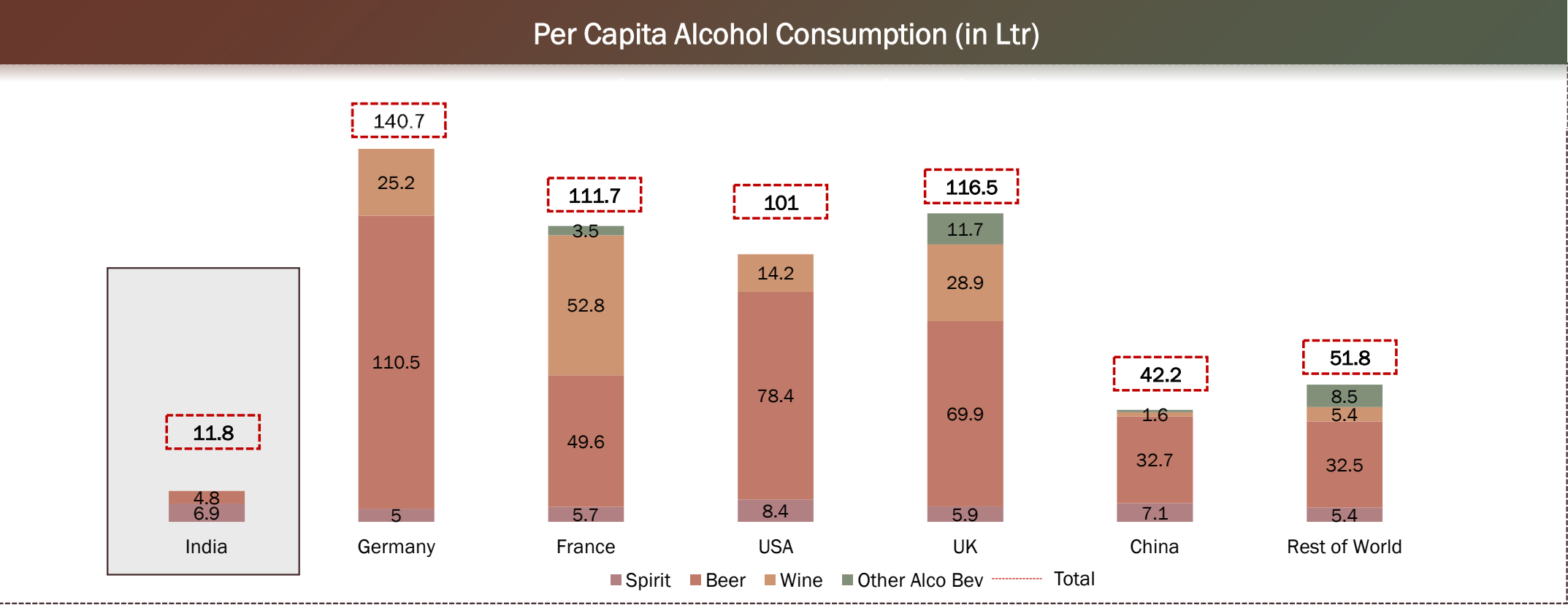
Urbanisation

- Accelerated urban development, improved accessibility, and effective advertising contribute to a boost in alcohol consumption.

Premiumization Trends

- India's alcohol market among fastest-growing globally.
- Rising urban population, disposable income, premium product trends, driving market expansion.

Per capita alcohol consumption in India remains at a low level



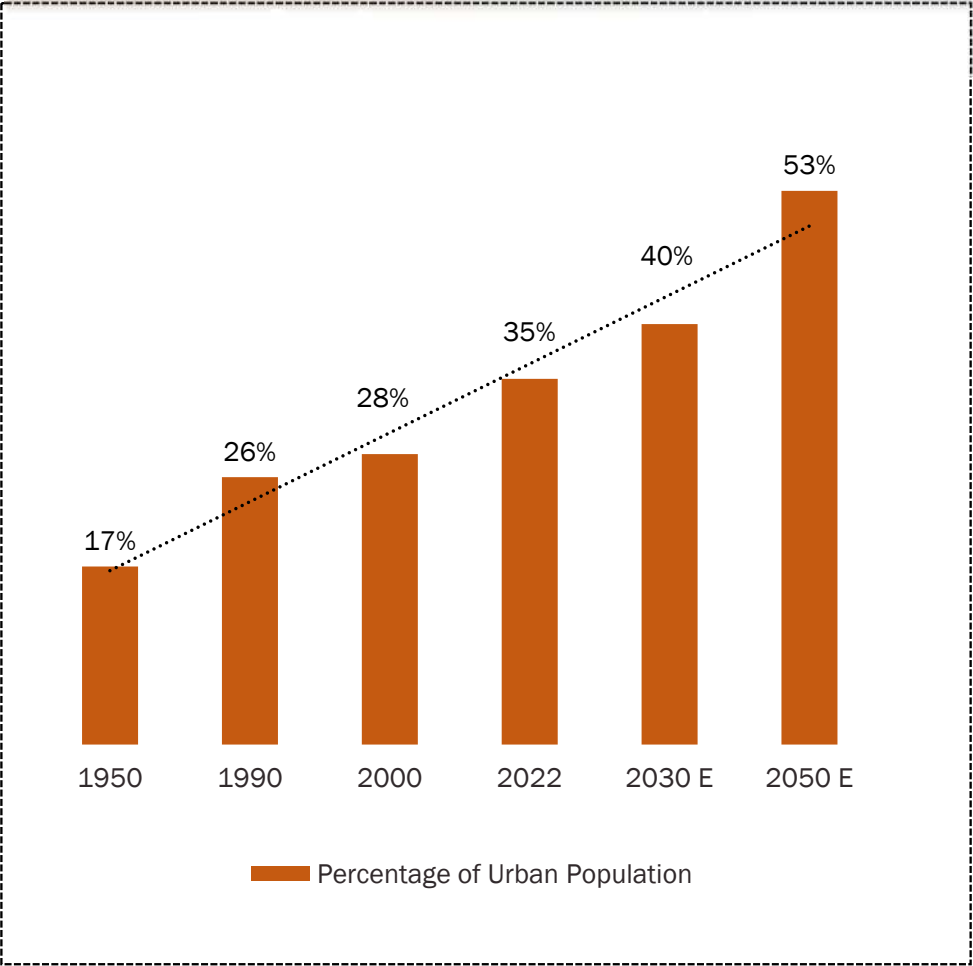
- India ranks 101th in terms of per capita alcohol consumption (In Ltrs)
- The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries

World Health Organisation: *Data pertains 2019.*

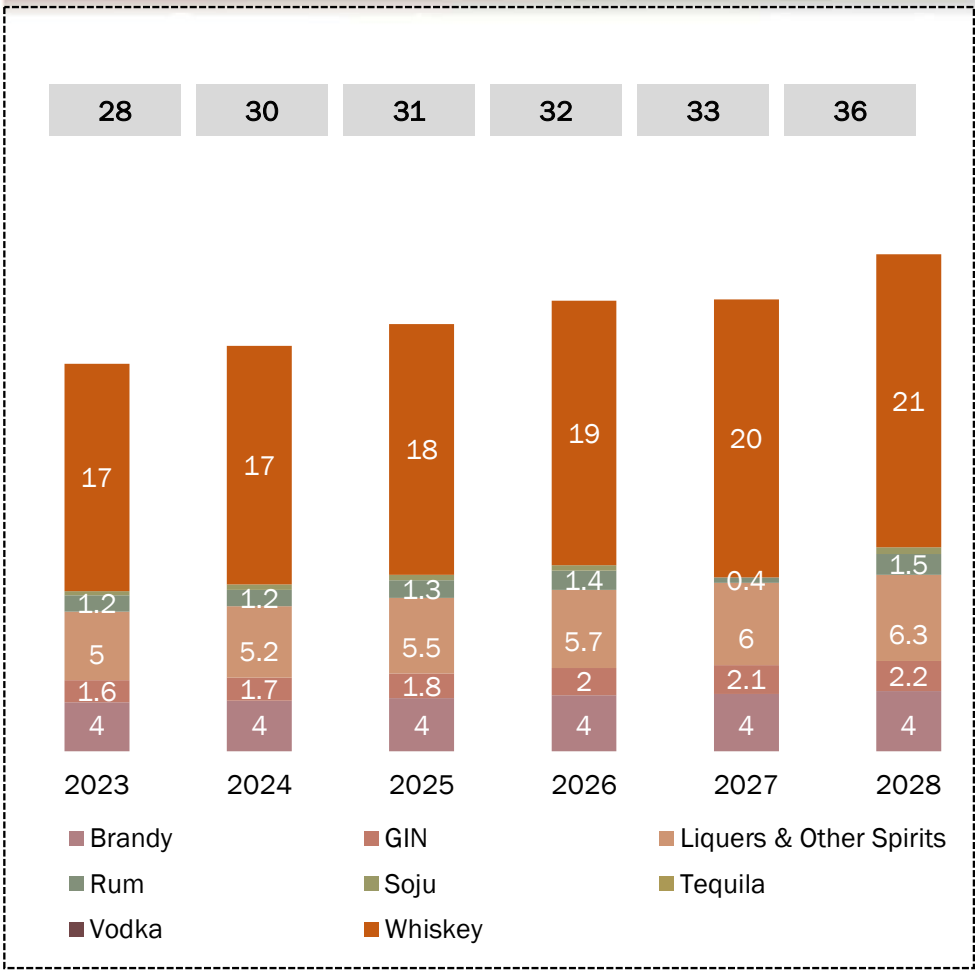
Urbanization & Shift Towards Premiumization



Growing Proportion of Urban Population



Growing Premium Liquor Market in India (USD Bn)

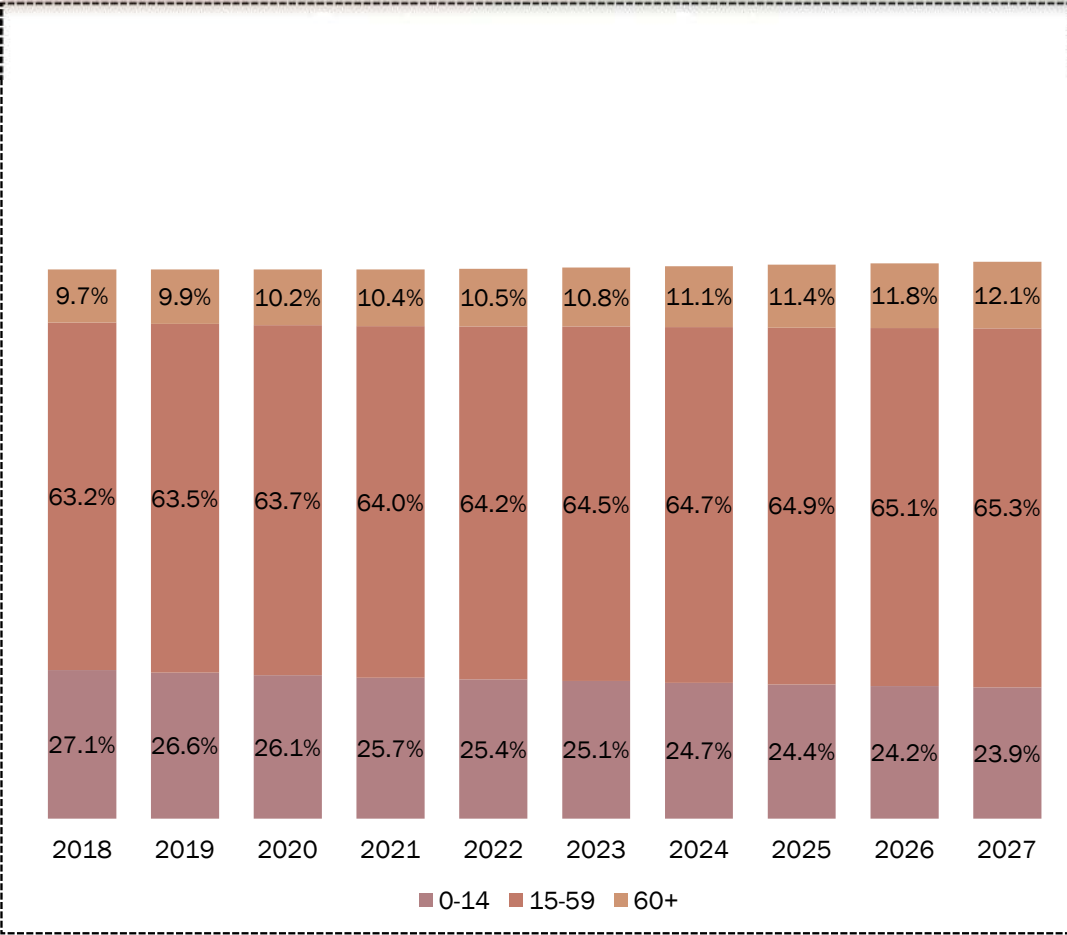


Source : population trend, world Bank ; Indian Express^{1,2} Statista^{1,2}

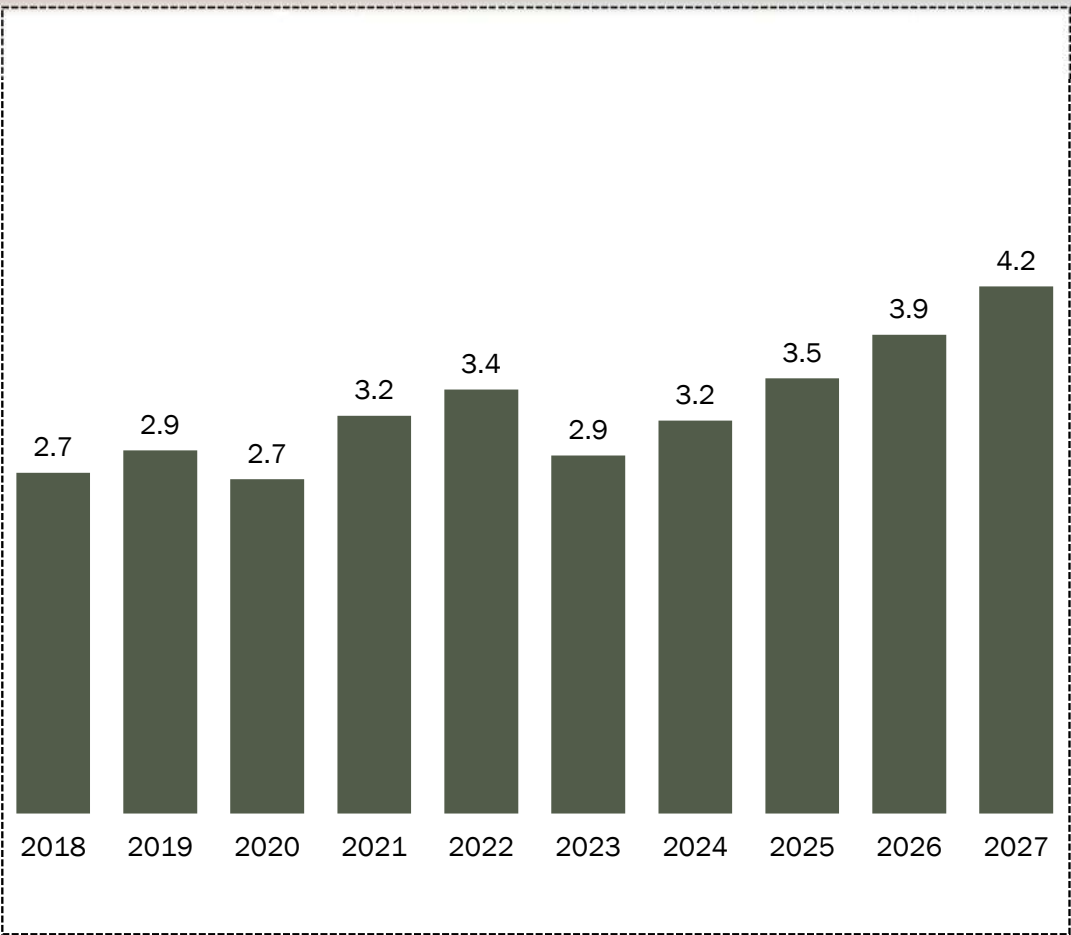
Young Population Growth and Rising Disposable Income



Growing Proportion of Young Population



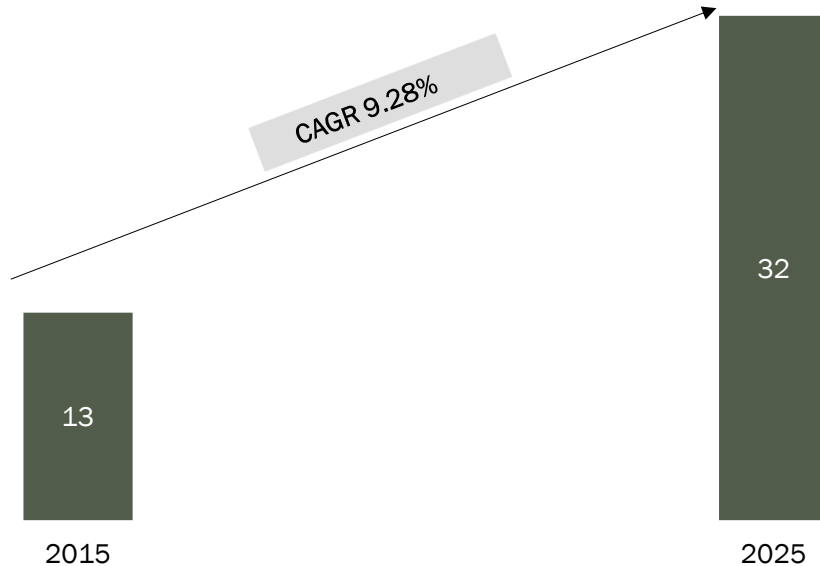
Growing Disposable Income (In Trillion USD)



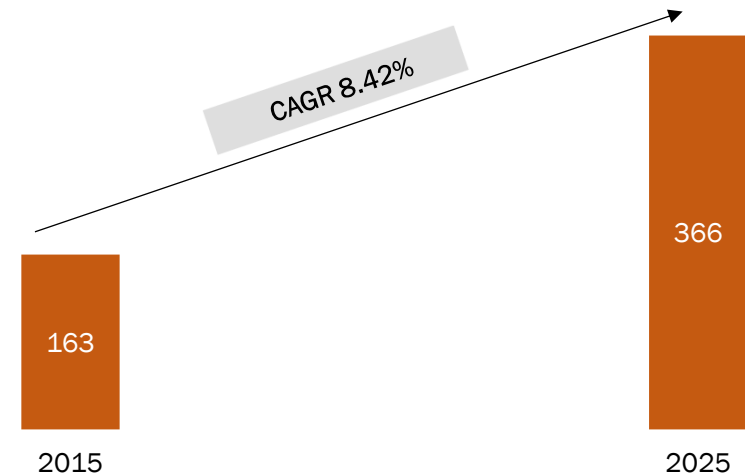
Source :UN Population Division, [Statista](#)

Billion Dollars Opportunities – Driving Alcohol Sector

Size of IMFL Market in India (Billion USD)



Indian Alcobev Sector to Grow ('000) (Rs Cr)

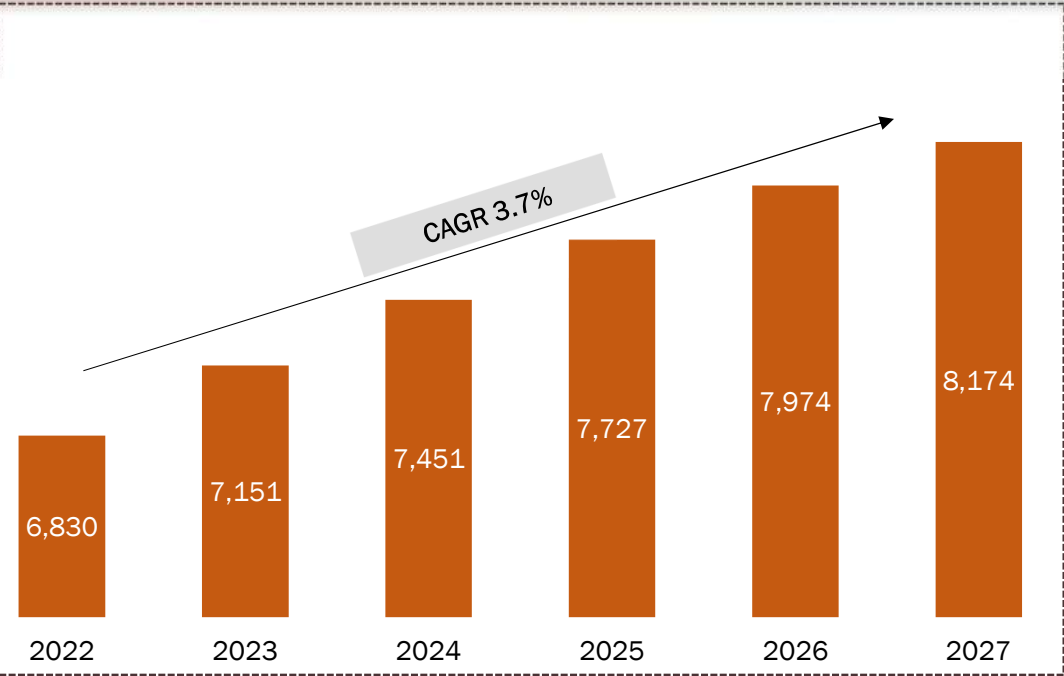


- India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class.
- Cultural ties link alcohol to social events, celebrations, and religious festivals, propelling market growth.
- Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people.
- Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.

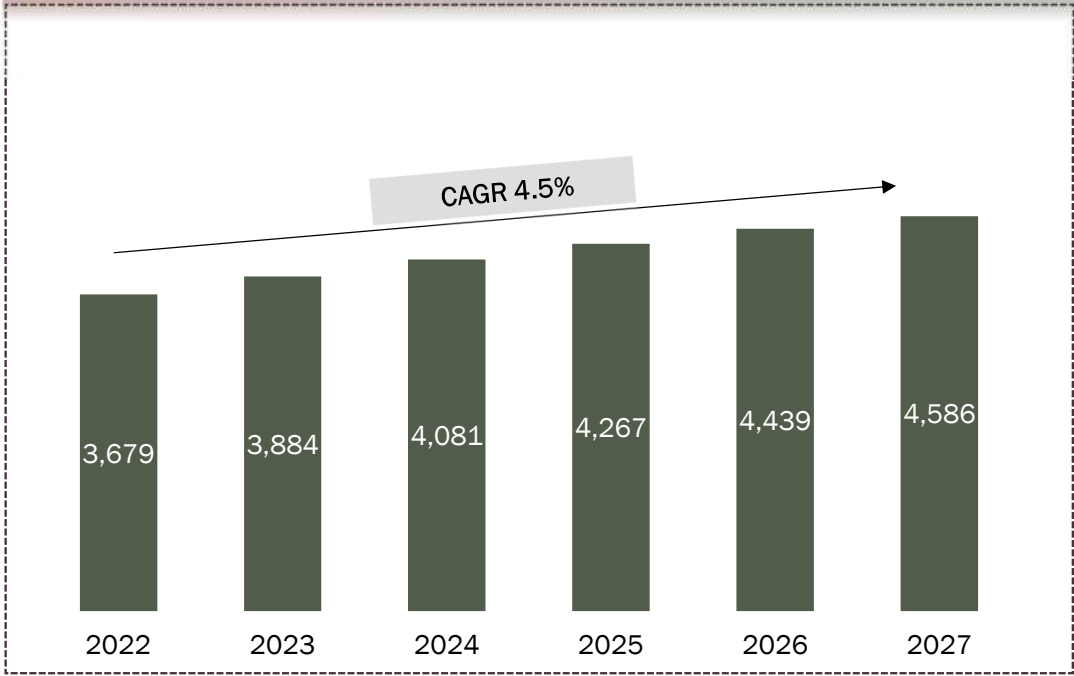
Upswing in Liquor Sales Volume



Indian Liquor Market Outlook: Sales Volume (in Mn Ltrs)



IMFL Market Outlook in India : Sales Volume (in Mn Ltrs)



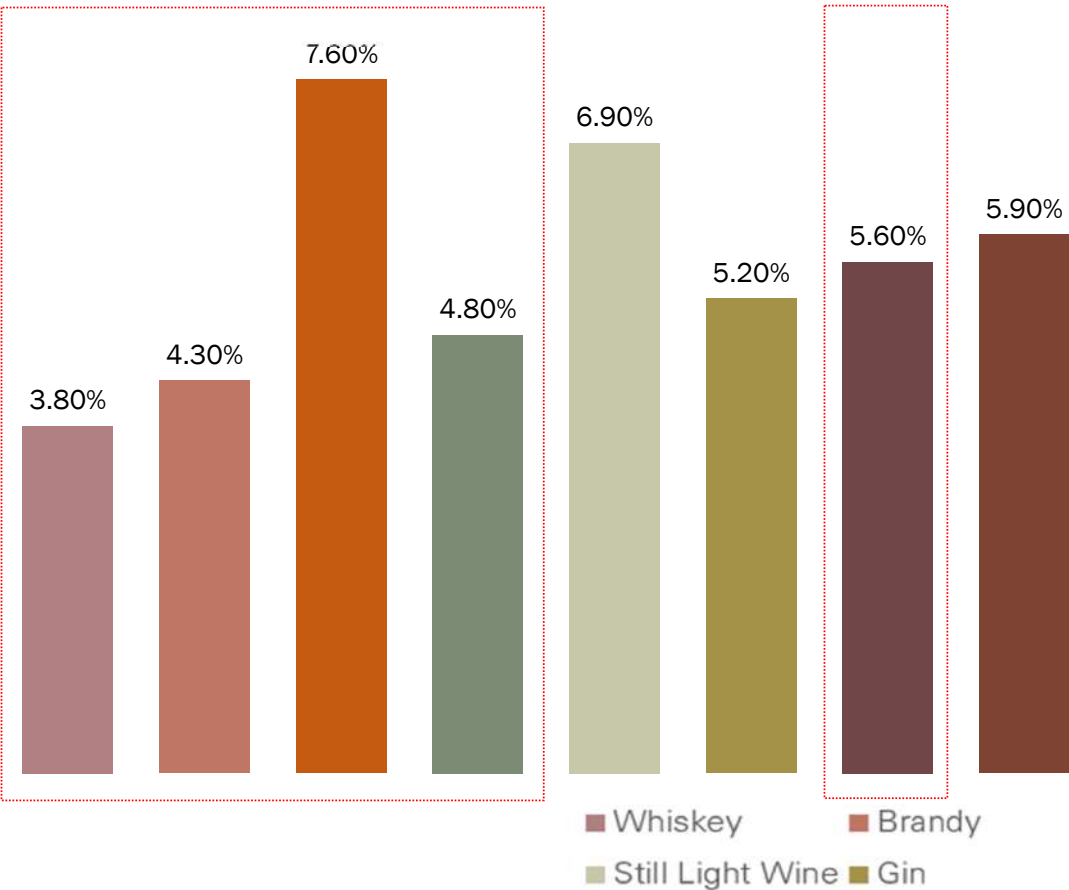
- India stands as the world's third-largest market for alcoholic beverages.
- Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.
- A discernible trend is emerging towards product premiumization in the Indian market.

Sources : IMARC

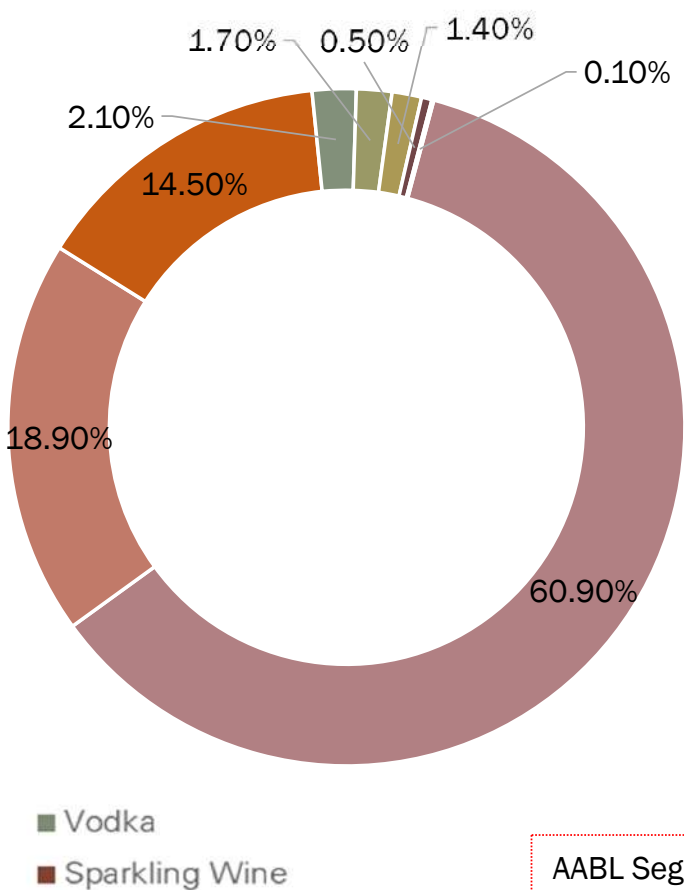
Product Wise Break Up – Whiskey the Most Popular



Product Wise Volume CAGR % 2022-2027



Product Wise Market Share 2027E



AABL Segments



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Q3 INVESTOR PRESENTATION- JAN 2024

Q3 & 9M FY24 Earnings



Q3 & 9FY24 Performance Highlights



New Product Launches



- 2 New Products Launched in IMFL segment
 - Prestige Segment – “Central Province” Rum
 - Super Premium Segment – “Nicobar” handcrafted Gin

Ethanol Plant Update



- Commenced Commercialization of 130 KLPD Grain Based Ethanol plant
 - Plant expected to reach full capacity by Feb'24
- Strategic positions AABL as Maize based Ethanol price increased 18% to Rs 71.86

Financial Performance



- **Revenue Maintained:** Revenue grew by 4% and stood at Rs. 1,909 Mn on account of mild and extended winters
- **Strong EBITDA Growth :**EBITDA stood at Rs. 204 Mn with a margin of 11%, with margin expanded by 200 Bps, led by operational efficiencies, cost management strategies, and improved sales realization

Outlook



- The price of crucial input like Grain is witnessing an increasing trend, and prices of other critical materials remain elevated.
- The company is focusing on operational efficiencies and implementing prudent cost control measures.
- The aim is to counter the impact of rising input prices, ensuring stability ,margin sustainability and financial resilience
- The company plans to establish a wholly-owned subsidiary in UP to take advantage of tax benefits and other manufacturing incentives. The project is in the initial phase, and we have started the land acquisition

Financial Highlights

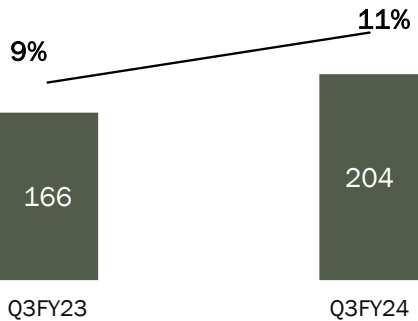


Q3FY24

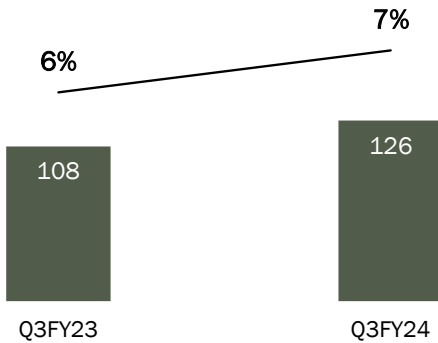
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

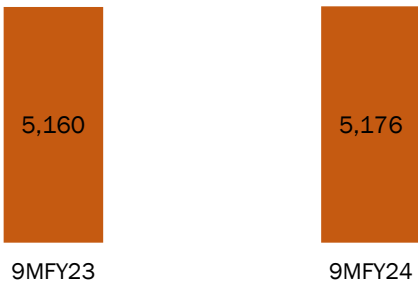


Profit after Tax (Rs Mn) & PAT Margin %

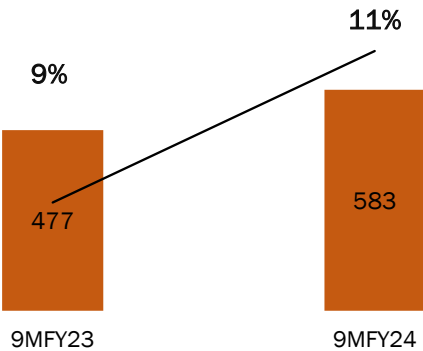


9MFY24

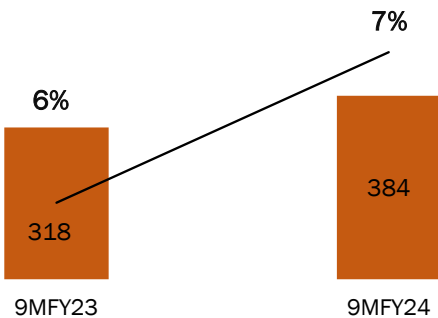
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %



Profit after Tax (Rs Mn) & PAT Margin %



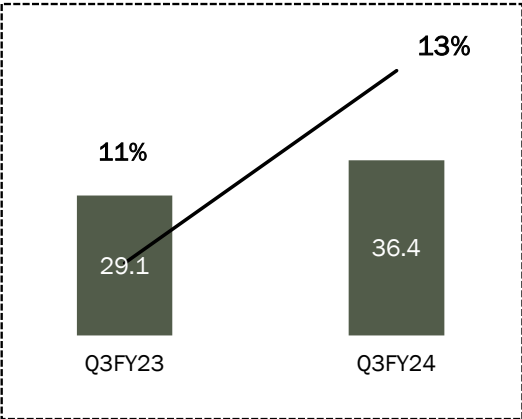
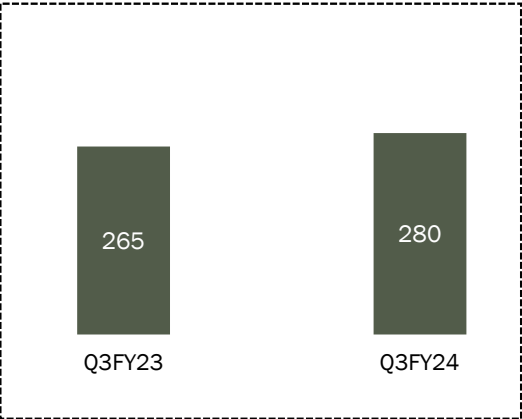
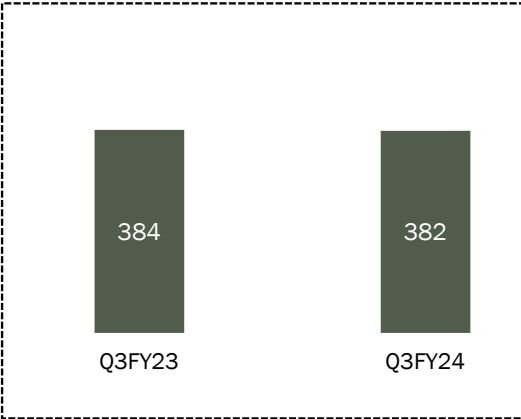
Q3FY24

IMFL Volume Cases ('000)

IMFL Revenue (Rs Mn)

IMFL Realisation (Rs/Cases)

EBITDA (Rs Mn) & EBITDA Margin %



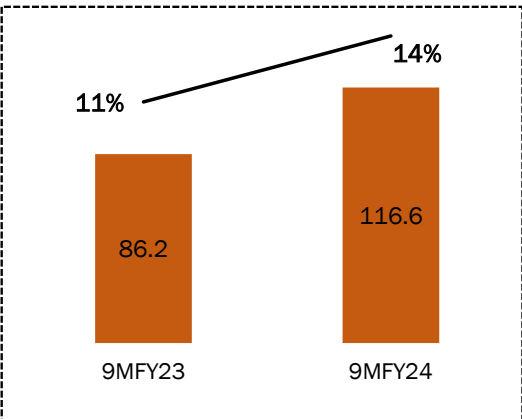
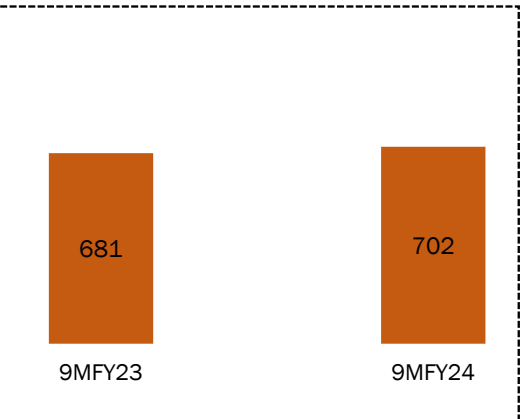
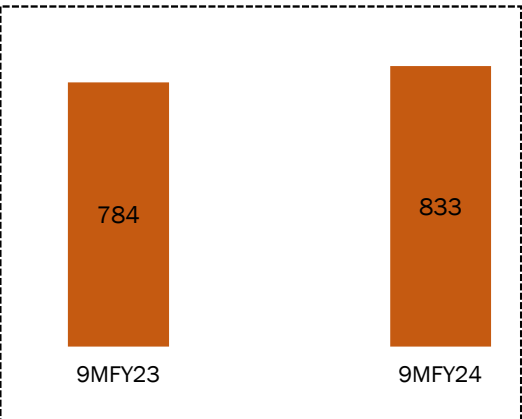
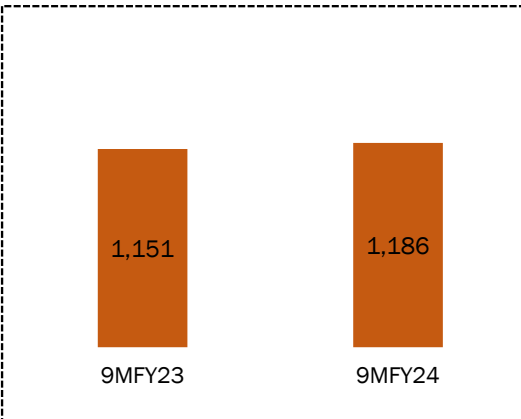
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IMFL Volume Cases ('000)

IMFL Revenue (Rs Mn)

IMFL Realisation (Rs/Cases)

EBITDA (Rs Mn) & EBITDA Margin %



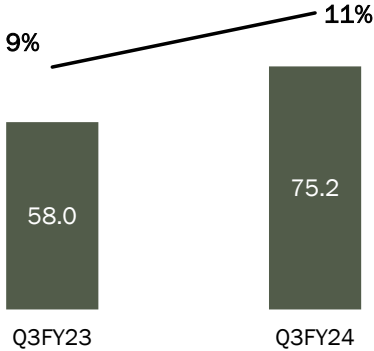
Q3FY24

IMFL Volume Cases ('000)

IMFL Revenue (Rs Mn)

IMFL Realisation (Rs/Cases)

EBITDA (Rs Mn) & EBITDA



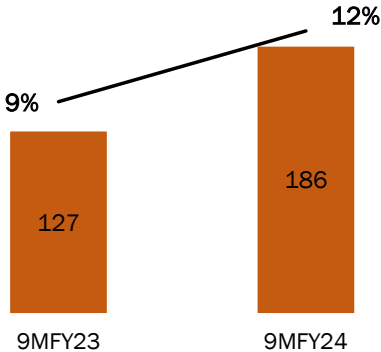
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IMFL Volume Cases ('000)

IMFL Revenue (Rs Mn)

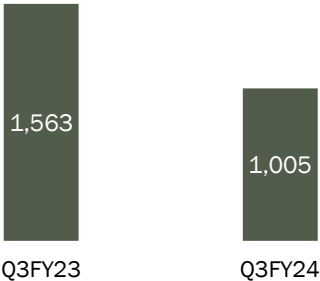
IMFL Realisation (Rs/Cases)

EBITDA (Rs Mn) & EBITDA Margin %



Q3FY24

IMIL Volume Cases ('000)



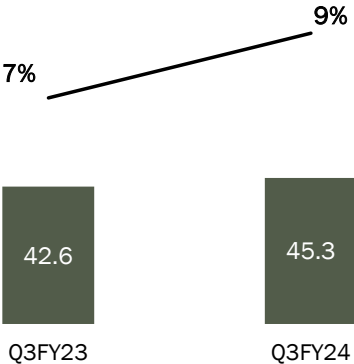
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)

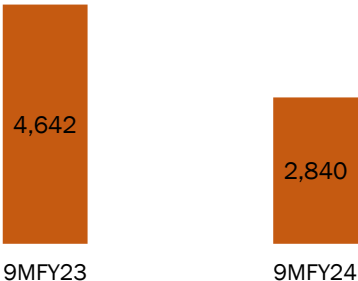


EBITDA (Rs Mn) & EBITDA Margin %

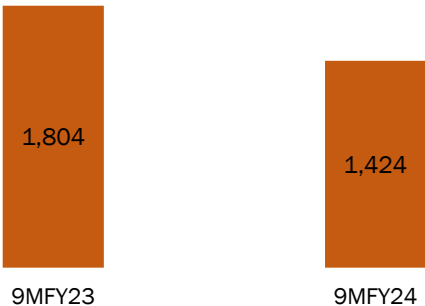


9MFY24

IMIL Volume Cases ('000)



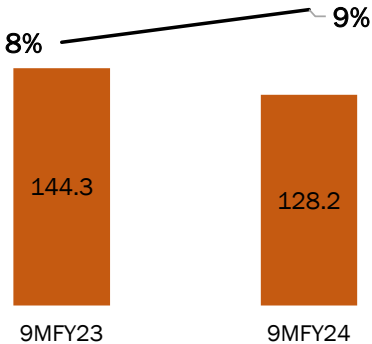
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

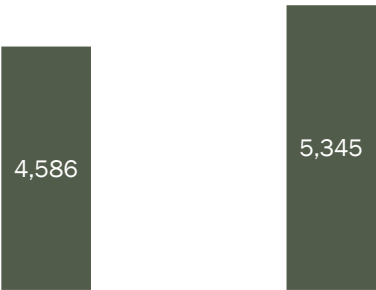


Merchant ENA



Q3FY24

ENA Volume (Litres) ('000)



Q3FY23

Q3FY24

ENA Revenue (Rs Mn)



Q3FY23

Q3FY24

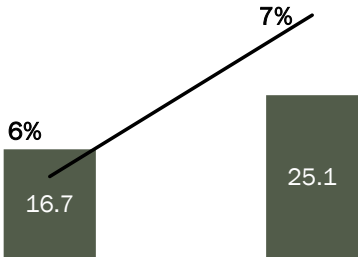
ENA Realisation (Rs/Ltr)



Q3FY23

Q3FY24

EBITDA (Rs Mn) & EBITDA Margin %

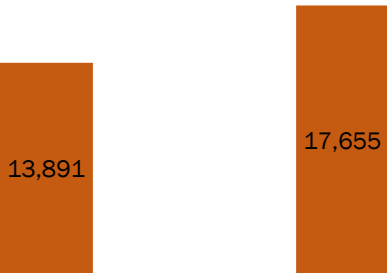


Q3FY23

Q3FY24

9MFY24

ENA Volume (Litres) ('000)



9MFY23

9MFY24

ENA Revenue (Rs Mn)



9MFY23

9MFY24

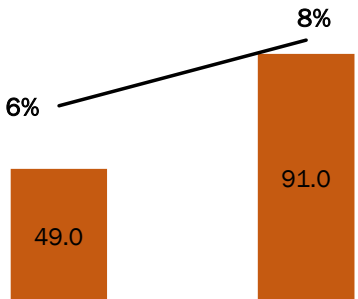
ENA Realisation (Rs/Ltr)



9MFY23

9MFY24

EBITDA (Rs Mn) & EBITDA Margin %



9MFY23

9MFY24

Quarterly Income Statement



Particulars (Rs Million)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
Gross Revenues	1,927	1,859	4%	1,711	13%
Excise duty	18	8	119%	8	122%
Net Revenue from Operations	1,909	1,851	3%	1,703	12%
Total Operating Expenses	1,706	1,685	1%	1,509	13%
EBITDA	204	166	22%	194	5%
<i>EBITDA Margins (%)</i>	<i>11%</i>	<i>9%</i>	<i>200 bps</i>	<i>11%</i>	<i>-</i>
Other Income	18	20	-14%	25	-29%
Depreciation	34	38	-10%	34	0.2%
Interest	10	4	174%	5	102%
Profit Before Tax	177	145	22%	181	-2%
Tax	52	37	38%	46	12%
Profit After tax	126	108	16%	135	-7%
<i>PAT Margins (%)</i>	<i>7%</i>	<i>6%</i>	<i>100 bps</i>	<i>8%</i>	<i>(100) bps</i>
Other Comprehensive Income					
Total Comprehensive Income	126	108	16%	134	-6%
Diluted EPS Per Share	6.95	5.98	16%	7.44	-7%

9MFY24 Income Statement



Particulars (Rs Million)	9MFY24	9MFY23	Y-o-Y
Gross Revenues	5,202	5,169	1%
Excise duty	27	10	177%
Net Revenue from Operations	5,176	5,160	0%
Total Operating Expenses	4,593	4,683	-2%
EBITDA	583	477	22%
<i>EBITDA Margins (%)</i>	<i>11%</i>	<i>9%</i>	<i>200 bps</i>
Other Income	63	70	-9%
Depreciation	101	112	-10%
Interest	21	9	133%
Profit Before Tax	525	426	23%
Tax	141	109	30%
Profit After tax	384	318	21%
<i>PAT Margins (%)</i>	<i>7%</i>	<i>6%</i>	<i>100 bps</i>
Other Comprehensive Income	0	104	-
Total Comprehensive Income	383	422	-9%
Diluted EPS Per Share	21.22	17.56	21%



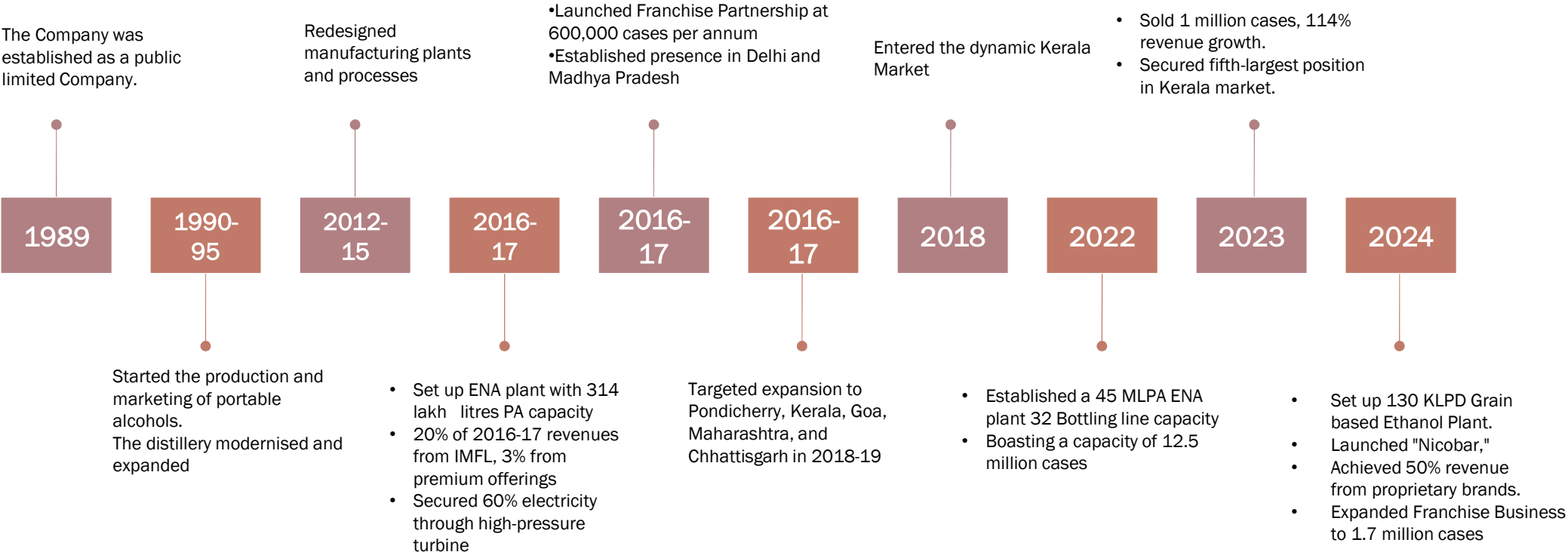
ASSOCIATED ALCOHOLS & BREWERIES LTD

Q3 INVESTOR PRESENTATION- JAN 2024

Annexure



Our Milestones





Mr. Prasann Kumar Kedia
Managing Director

With over three decades of industry expertise and a postgraduate qualification, he excels in Business Development and Brand development. His seasoned professionalism is a testament to his strategic acumen and impactful leadership.



Debashis Das
Independent Director

A graduate engineer with 42 years of extensive experience, out of which 21 years at the USL (Diageo). He was involved in executing greenfield and brownfield projects.



Mr. Anshuman Kedia
Whole Time Director

A Regent's University London graduate with over 8 years of industry experience, actively involved in supply chain management and procurement, contributes to organizational efficiency and drives strategic sourcing initiatives



Mr. Nitin Tibrewal
Independent Director

With rich exposure of more than 13 years in the industry and commercial transactions, he possesses a deep understanding of business operations.



Mr. Tushar Bhandari
Whole Time Director

An MBA specializing in finance with over 16 years of experience, previously as an Investment Banker, brings a wealth of expertise. With over 12 years in the liquor industry, he significantly contributes to business and brand development, as well as operations management.



Ms. Apurva Joshi
Independent Director

A seasoned forensic accountant brings extensive experience in governance, ethics, and compliance. Her valuable expertise significantly contributes to fortifying the company's ethical framework.

Leadership Team



Mr. Ankit Agrawal
Chief Financial Officer

A Chartered Accountant and Company Secretary with over 14 years of diverse experience in finance, audit, taxation, IPOs, mergers, acquisitions, and project management. He has worked in various roles with companies like Prataap Snacks, EY, and PWC



Mr. Arun Sahni
Unit Head

Mr. Arun Sahni, A seasoned operations leader with over 39 years of experience in Project Management, Operations Management, Risk Assessment & Resources Management



Mr. Sumit Jaitely
Company Secretary

A qualified Company Secretary and Law Graduate with over 12 years of experience and worked with companies like Kriti Nutrients Limited.



Mr. Sanjay Kumar Tibrewal
President Purchase

With over 30 years of experience, he brings extensive expertise to domains of Procurement and Supply Chain.



Mr. Rajeev Nema
Head Human Resources

He is a seasoned professional with over 25 years of experience in HR and Administration. His earlier stints include organizations such as Ruchi Soya and IPV Vikram.



Mr. Sanjeev Kumar Tulsyan
Head of Marketing

A seasoned marketing veteran, he brings over 30 years of invaluable experience to AABL, elevating the company's sales and marketing strategies with his proven expertise and industry insight.

Historical Income Statement



Particulars (Rs Million)	FY21	FY22	FY23	9MFY24
Gross Revenues	4,532	5,142	7,028	5,202
Excise duty	174	16	20	27
Net Revenue from Operations	4,358	5,126	7,008	5,176
Total Operating Expenses	3,463	4,304	6,384	4,593
EBITDA	895	822	624	583
<i>EBITDA Margins (%)</i>	<i>21%</i>	<i>16%</i>	<i>9%</i>	<i>11%</i>
Other Income	46	142	89	63
Depreciation	141	143	144	101
Interest	15	9	14	21
Profit Before Tax	785	812	555	525
Tax	205	204	139	141
Profit After tax	580	608	416	384
<i>PAT Margins (%)</i>	<i>13%</i>	<i>12%</i>	<i>6%</i>	<i>7%</i>
Other Comprehensive Income	4	20	108	0
Total Comprehensive Income	584	628	524	383
Diluted EPS (INR)	32.06	33.63	22.99	21.22

Historical Balance Sheet



Particulars (Rs Mn)	FY22	FY23	Particulars (Rs Mn)	FY22	FY23
ASSETS			EQUITY & LIABILITIES		
Non-current Assets			Equity		
Property, Plant & Equipment	1,116	1,055	Equity Share Capital	181	181
Capital Work in progress	236	1,105	Other Equity	2,948	3,453
Intangible Assets	1	0	Total Equity	3,129	3,634
Rights of use Assets	10	49	Non Current Liabilities		
Financial Assets (i)Investments	249	448	Financial Liabilities		
			(i)Borrowings	13	667
(iii)Other financial Assets	256	32	(ii)Lease Liabilities	8	46
Non-current tax Assets	6	6	Provisions	11	14
Other non-current assets	192	251	Deferred Tax Liabilities (net)	44	32
Sub Total Non Current Assets	2,066	2,946	Non — current tax liabilities (Net)	3	4
Current Assets			Sub Total Non Current Liabilities	79	763
Inventories	650	842	Current Liabilities		
Financial Assets			(i)Borrowings	32	282
(i)Investments		156	(ii)Lease Liabilities	1	5
(ii)Trade Receivables	236	185	(iii)Trade Payables	475	259
(iii)Cash and Bank Balance	810	618	(iv)Other Financial Liabilities	187	277
(iv)Loans	67	311	Other current Liabilities	99	155
Others	47	63	Provisions	0	0
Other Current Assets	126	259	Current Tax Liabilities		5
Sub Total Current Assets	1,936	2,434	Sub Total Current Liabilities	794	983
TOTAL ASSETS	4,002	5,380	TOTAL EQUITY AND LIABILITIES	4,002	5,380

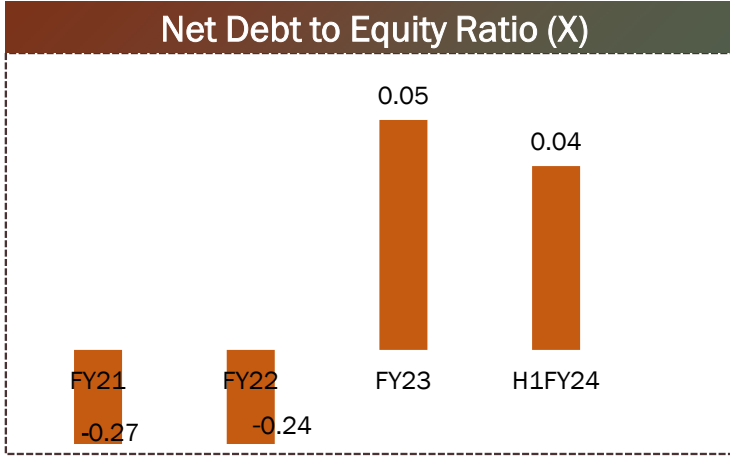
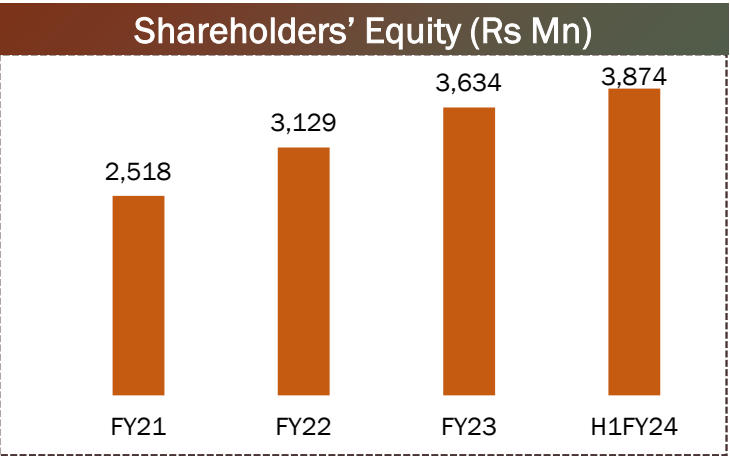
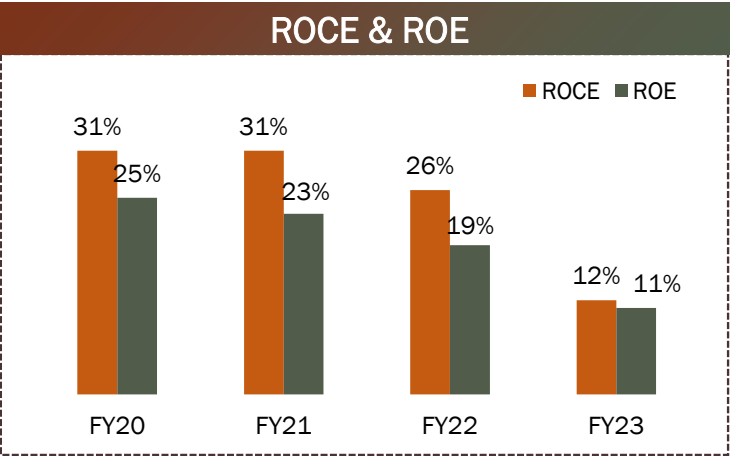
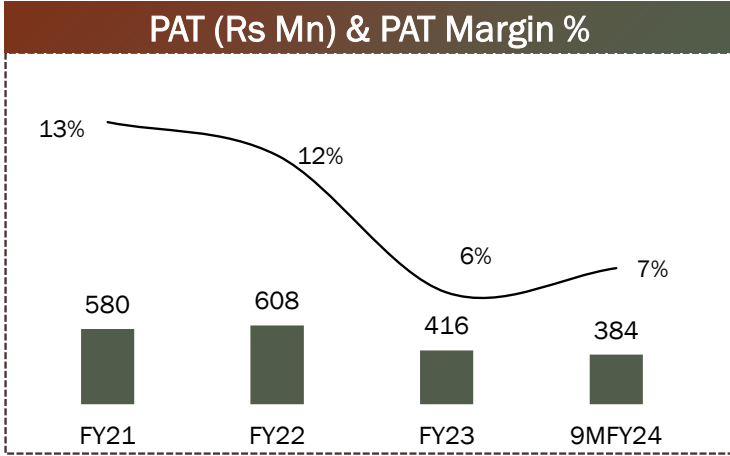
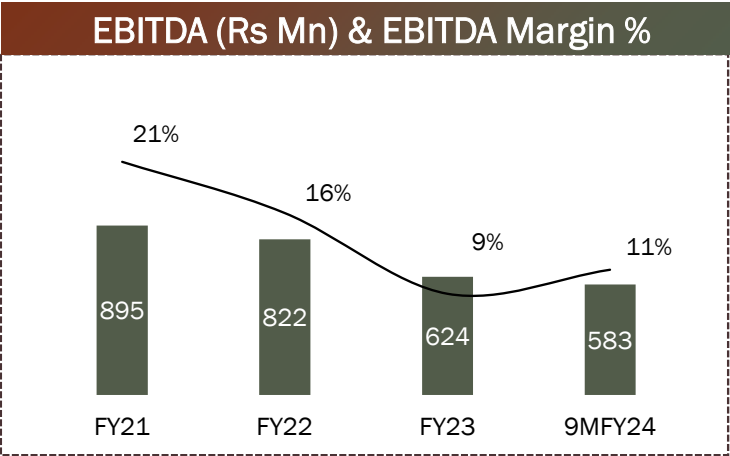
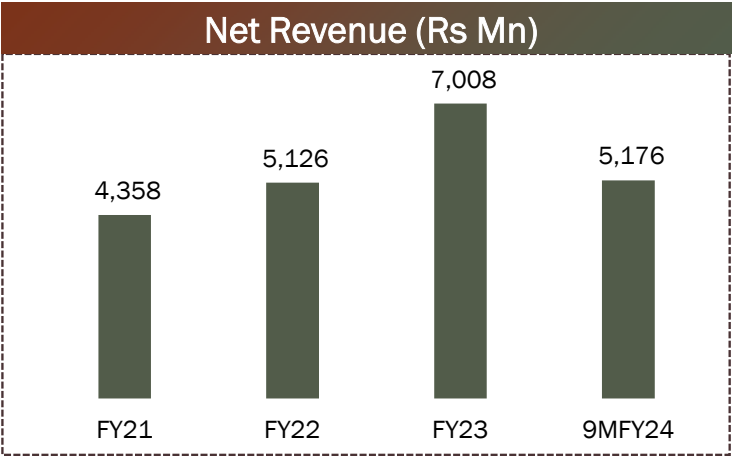
Historical Cash Flow Statement



Particulars (Rs Mn)	FY22	FY23
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	812	555
Adjustments for:		
Depreciation / Amortisation	143	144
Finance Cost	9	14
Other Adjustments	-29	-7
Interest Income	-58	-59
Operating Profit before Working Capital Changes	877	646
Movement in Working Capital		
(Increase)/Decrease in Trade Receivables	121	55
(Increase)/Decrease in Inventories	-75	-202
(Increase)/Decrease in Financial Assets	-21	-20
(Increase)/Decrease in Other Assets	-62	-134
Increase/(Decrease) in Trade Payables	194	-202
Increase/(Decrease) in Financial Liabilities	-6	11
Increase/(Decrease) in Other Liabilities & Provisions	-6	59
Cash From Operations	1023	214
Direct Tax	-230	-146
Net Cash From Operations	792	68

Particulars (Rs Mn)	FY22	FY23
Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment, CWIP and Intangible Assets	-397	-929
Proceed from the Sale of Property Plant & Equipment	10	-
Other Investing Activities	-343	-44
Interest Income received	30	31
Net Cash Flow used in Investing Activities	-700	-942
Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	0	659
Repayment of Non Current Borrowings	-6	-6
Proceeds from/(Repayment) of Current Borrowings	-44	250
Proceeds from/(Repayment) of Lease Liabilities	-7	-9
Finance Cost paid	-9	-8
Interest Paid on Lease Liabilities	-1	-5
Dividend Paid	-18	-18
Net Cash Flow used in Financing Activities	-85	863
Net increase/(decrease) in Cash and Cash equivalent	7	-12
Cash & Cash equivalent at the beginning of the year	13	20
Cash & Cash equivalent at the end of the year	20	8

Financial Overview



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THANK YOU

Company Contact

Ankit Agrawal

Chief Financial Officer – Associated
Alcohols and Breweries Ltd
Email: aagrawal@aabl.in
Phone: +91 0731 4780511

Investor Relation Contact

Priya Sen

Go India Advisors
Email: priya@goindiaadvisors.com
Phone : +91 8334841047

Sheetal Khanduja

Go India Advisors
Email: sheetal@goindiaadvisors.com
Phone : +91 9769364166