



EARNINGS PRESENTATION | Q3/9M-FY23



Operations



3 Decades of industry experience



Largest single location integrated distillery in India



45 MLPA
ENA manufacturing capacity



6 proprietary brands



32 Bottling Lines
12.5 Mn cases capacity

Financials



25%
FY22 ROCE



Zero
Net Debt



12%
5-year Revenue CAGR



28%
5-year Net Profit CAGR



A / A1
CARE credit rating

Strategies



Long standing strategic relationship with Diageo - USL



Diversified Product Portfolio of premium ENA, IMIL and IMFL



Expanding proprietary brand reach from 5 to 6 states



Ongoing Capex of 40 MLPA Ethanol plant

B2B Business (68% of Revenue*)



**Merchant
ENA**
26%



**Contract
Manufacturing**
2%



By Products
10%



IMIL
30%

B2C Business (32% of Revenue*)

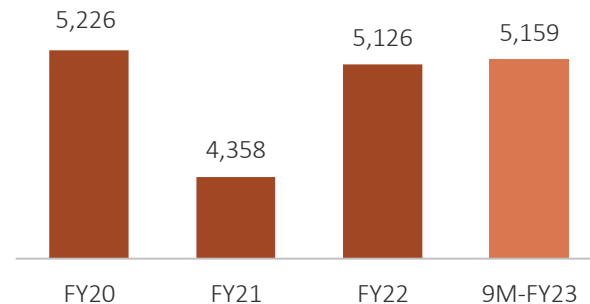


**IMFL
(Proprietary Brands)**
12%

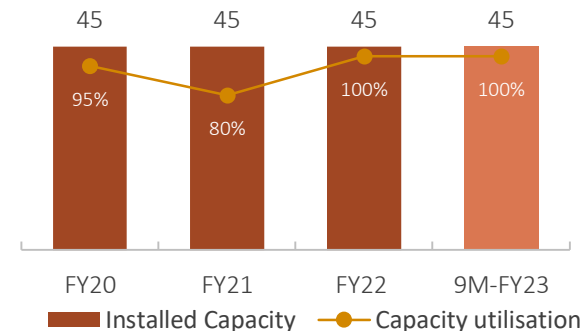


**Licensed
Brands**
20%

Net Revenue From Operations (INR Mn)



Capacity (MLPA) & Utilizations (%)



* As of FY22

Products and Brands



Proprietary Brands



James McGill
Whisky



Central
Province Whisky



Jamaican
Magic Rum



Bombay Special
Series



Superman
Series



Titanium Triple
Distilled Vodka



Apple & Orange Titanium Triple
Distilled Vodka

Licensed brands/ franchised brands



Bagpiper Deluxe
Whisky



Blue Riband
Gin



Flavored White
Mischief



Director's Special
Gold Whisky



McDowell's No. 1
Rum

Contract Manufacturing



Black Dog
Whiskey



VAT 69
Whiskey



Smirnoff
Vodka



Black & White
Whiskey



Mc Dowell's
No. 1 Rum



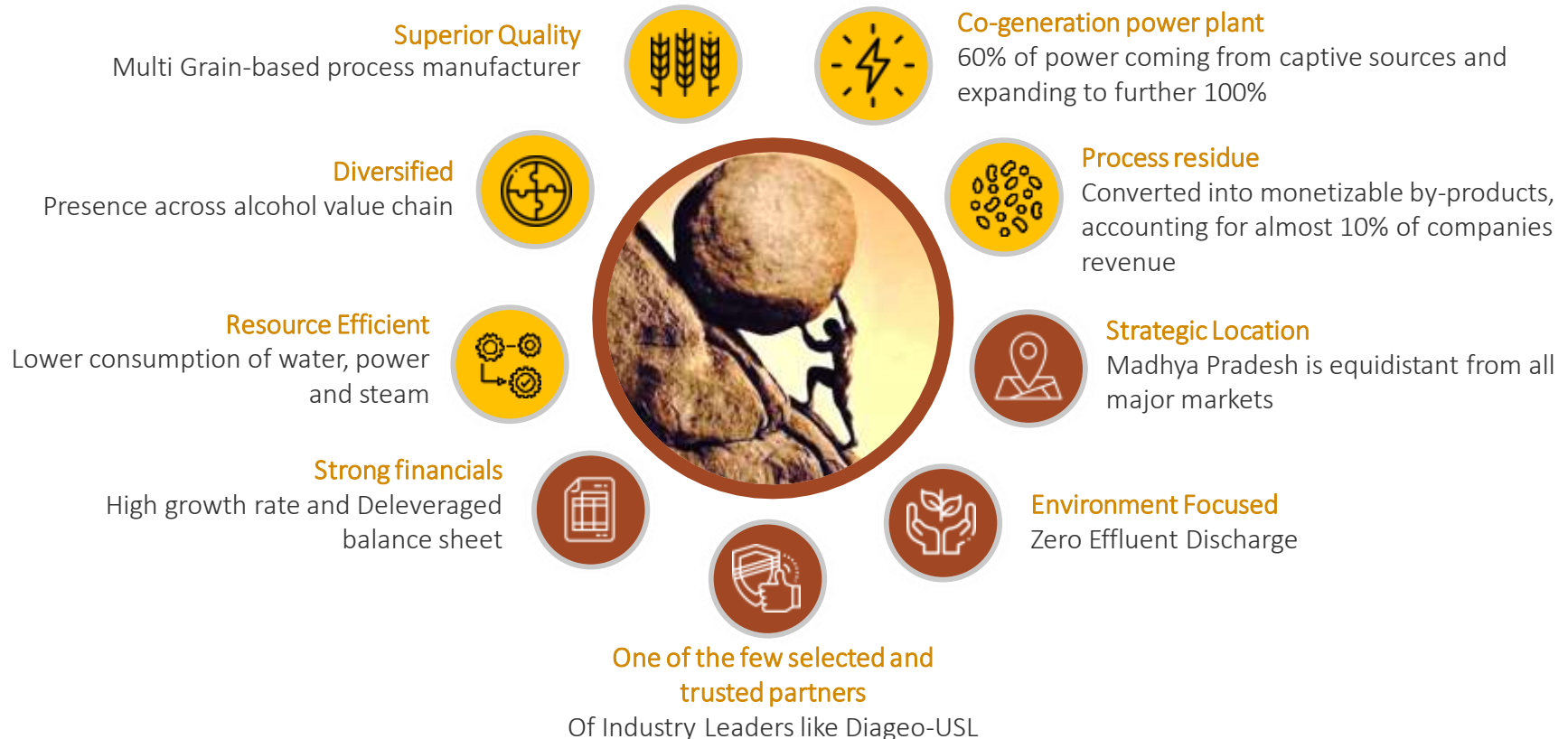
Royal
Challenge



Antiquity
Blue



Signature
Whiskey



ASSOCIATED

FINANCIAL OVERVIEW



Q3/9M-FY23 Financial Highlights



Q3-FY23 Financial Performance

Operational Income
INR 1,851 Mn

Net Profit
INR 108 Mn

EBITDA
INR 167 Mn

PAT Margin
5.83%

EBITDA Margin
9.02%

Diluted EPS
INR 5.98/share

9M-FY23 Financial Performance

Operational Income
INR 5,159 Mn

Net Profit
INR 318 Mn

EBITDA
INR 477 Mn

PAT Margin
6.16%

EBITDA Margin
9.25%

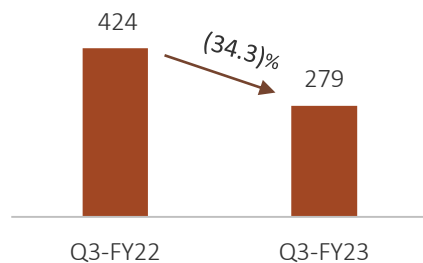
Diluted EPS
INR 17.56/share

Q3-FY23 Segmental Highlights

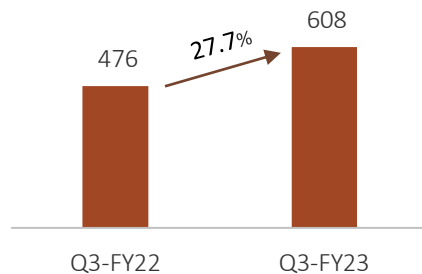


Revenue (INR Mn)

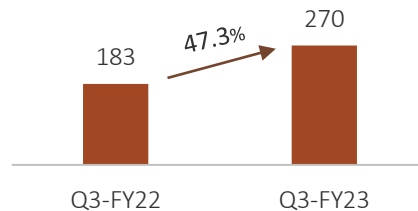
Merchant ENA



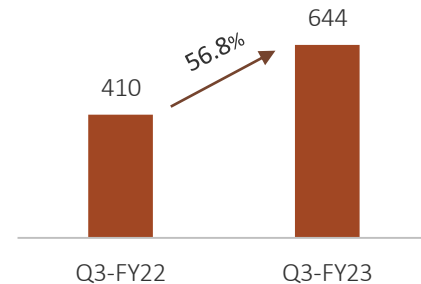
IMIL



IMFL Proprietary

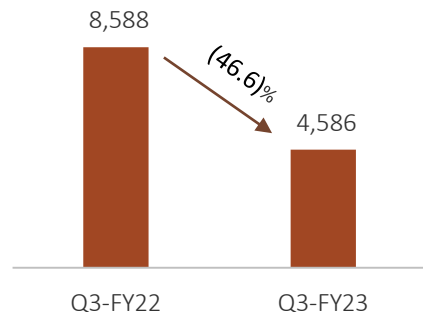


IMFL Licensed Brands

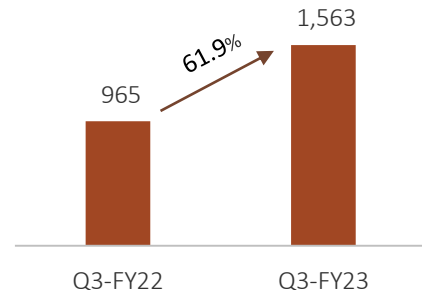


Volumes ('000s)

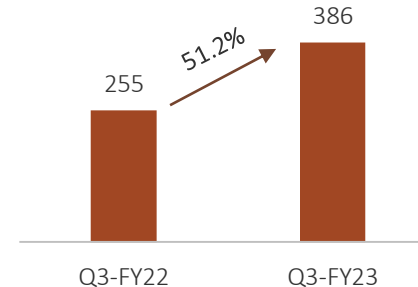
Merchant ENA (Litres)



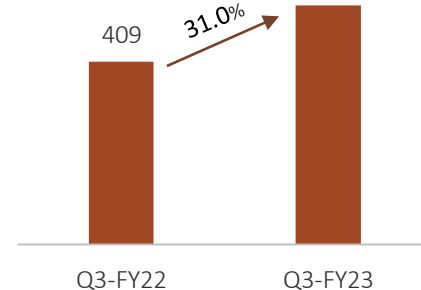
IMIL (Cases)



IMFL Proprietary (Cases)



IMFL Licensed Brands (Cases)

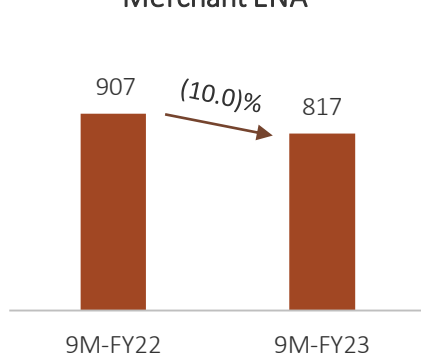


9M-FY23 Segmental Highlights

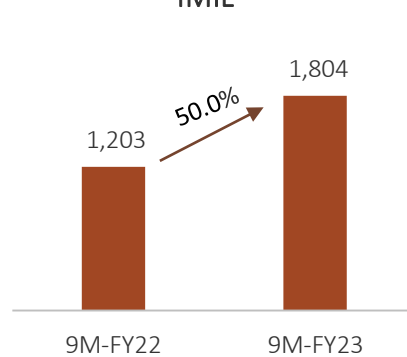


Revenue (INR Mn)

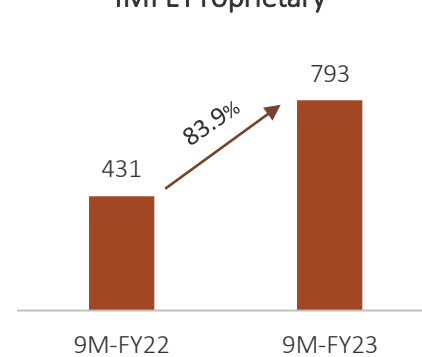
Merchant ENA



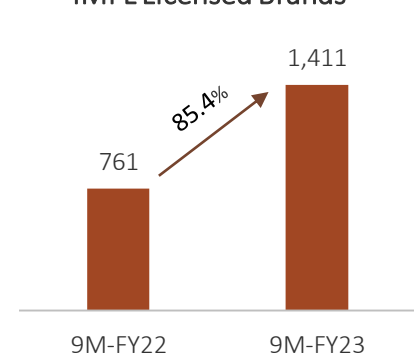
IMIL



IMFL Proprietary

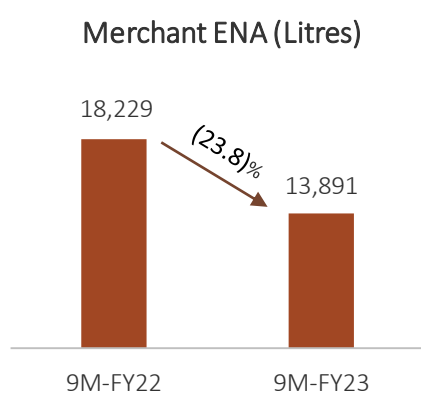


IMFL Licensed Brands

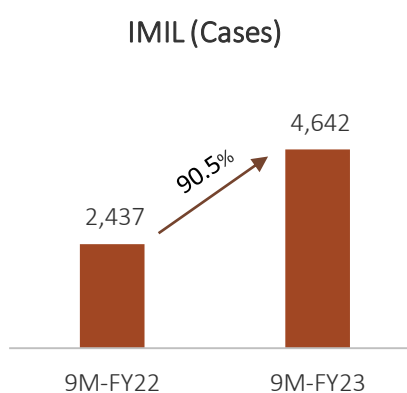


Volumes ('000s)

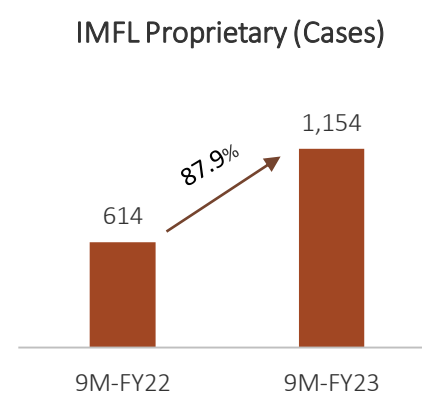
Merchant ENA (Litres)



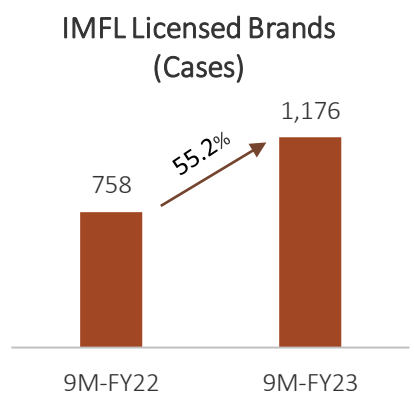
IMIL (Cases)



IMFL Proprietary (Cases)



IMFL Licensed Brands (Cases)



- The company sustained growth with revenues growing by 13% Y-o-Y in Q3-FY23 and by 41% Y-o-Y on a YTD basis
- An aggressive strategy to push sales resulted in lower sales realizations during the period; this move would help the company maintain its market leadership position in Madhya Pradesh and consolidate its brand position in the market
- Inflationary pressures continued to be severe during Q3-FY23 for critical inputs like rice, glass bottle, and coal; this was partially mitigated by the ongoing operational improvement measures taken by the company
- EBITDA expanded by 160 Bps from the previous quarter due to operating leverage and other cost optimization measures
- Operational headwinds remain in Q4-FY23, with rice and glass prices expected to remain at an elevated level; we are pursuing price increases and continuing with our operational improvement measures to minimize the impact
- Ongoing capex of the ethanol plant with a capacity of 40 MLPA, is on track, and is expected to start commercial operation by May 23
- The stock exchanges have given their NOC to SEBI on the company merger with Mount Everest Breweries Limited, and the company is awaiting approval from SEBI for the same

Financial Performance



Particulars (INR Mn)	Q3-FY23	Q3-FY22	Y-o-Y	9M-FY23	9M-FY22	Y-o-Y
Gross Revenues	1,859	1,647	12.9%	5,169	3,656	41.4%
Excise duty	8	2	NA	10	11	(9.1)%
Net Revenue from Operations	1,851	1,645	12.5%	5,159	3,645	41.5%
Total Operating Expenses	1,684	1,376	22.4%	4,682	3,016	55.2%
EBITDA	167	269	(37.9)%	477	629	(24.2)%
EBITDA Margins (%)	9.02%	16.35%	(733)Bps	9.25%	17.26%	(801)Bps
Other Income	20	52	(61.5)%	70	94	(25.5)%
Depreciation	38	35	8.6%	112	105	6.7%
Interest	4	2	NA	9	6	50.0%
Profit Before Tax	145	284	(48.9)%	426	612	(30.4)%
Tax	37	72	(48.6)%	108	155	(30.3)%
Profit After tax	108	212	(49.1)%	318	457	(30.4)%
PAT Margins (%)	5.83%	12.89%	(706)Bps	6.16%	12.54%	(638)Bps
Other Comprehensive Income	0	0	NA	104	0	NA
Total Comprehensive Income	108	212	(49.1)%	422	457	(7.7)%
Diluted EPS (INR)	5.98	11.75	(49.1)%	17.56	25.25	(30.5)%

Historical Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Gross Revenues	5,350	4,532	5,142	5,169
Excise duty	124	174	16	10
Net Revenue from Operations	5,226	4,358	5,126	5,159
Total Operating Expenses	4,460	3,463	4,304	4,682
EBITDA	766	895	822	477
<i>EBITDA Margins (%)</i>	<i>14.66%</i>	<i>20.54%</i>	<i>16.04%</i>	<i>9.25%</i>
Other Income	33	46	142	70
Depreciation	141	141	143	112
Interest	21	15	9	9
Profit Before Tax	637	785	812	426
Tax	144	205	204	108
Profit After tax	493	580	608	318
<i>PAT Margins (%)</i>	<i>9.43%</i>	<i>13.31%</i>	<i>11.86%</i>	<i>6.16%</i>
Other Comprehensive Income	(9)	4	20	104
Total Comprehensive Income	484	584	628	422
Diluted EPS (INR)	27.29	32.06	33.63	17.56

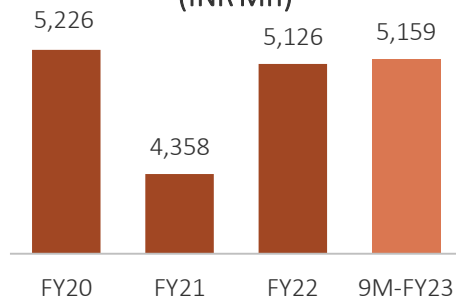
Historical Balance Sheet



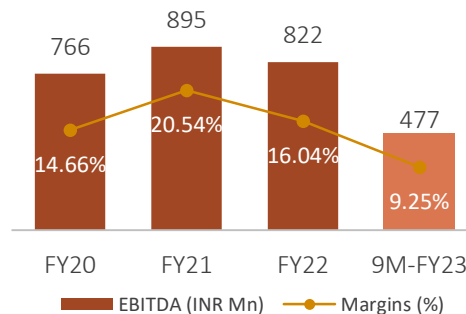
Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,087	1,116	1,101
Capital Work in progress	92	236	669
Intangible Assets	1	1	1
Rights of Use Assets	17	10	53
Financial Assets			
(i)Investments	26	249	357
(iii)Other financial Assets	15	256	54
Noncurrent tax Assets	12	6	6
Other non-current assets	40	192	197
Sub Total Non Current Assets	1,290	2,066	2,439
Current Assets			
Inventories	577	650	840
Financial Assets	-	-	-
(i)Trade Receivables	389	236	204
(ii)Cash and Bank Balance	784	810	1,089
(iii)Loans	156	67	69
(iv) Others	23	47	33
Other Current Assets	78	126	190
Sub Total Current Assets	2,007	1,936	2,425
TOTAL ASSETS	3,297	4,002	4,864

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	181	181	181
Other Equity	2,337	2,948	3,243
Total Equity	2,518	3,129	3,424
Non Current Liabilities			
Financial Liabilities			
(i)Borrowings	19	13	273
(ii)Lease Liabilities	10	8	40
Provisions	16	11	8
Deferred Tax Liabilities (net)	52	44	39
Non – current tax liabilities (Net)	2	3	3
Sub Total Non Current Liabilities	99	79	363
Current Liabilities			
(i)Borrowings	76	32	23
(ii)Lease Liabilities	7	1	13
(iii)Trade Payables	327	475	563
(iv)Other Financial Liabilities	143	187	173
Other current Liabilities	100	99	287
Provisions	1	-	1
Current Tax Liabilities	26	-	16
Sub Total Current Liabilities	680	794	1,077
TOTAL EQUITY AND LIABILITIES	3,297	4,002	4,864

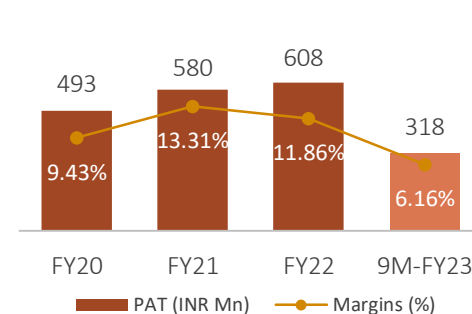
Net Revenue From Operations (INR Mn)



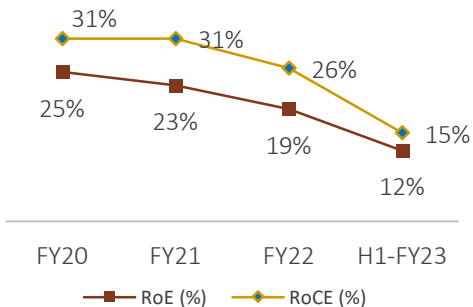
EBITDA (In INR Mn) & EBITDA Margins (%)



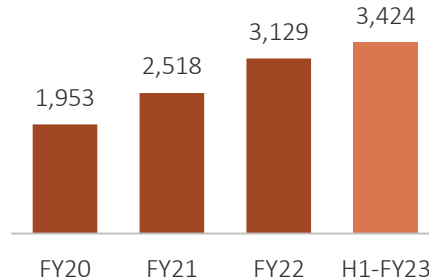
Net Profit (In INR Mn) & PAT Margins (%)



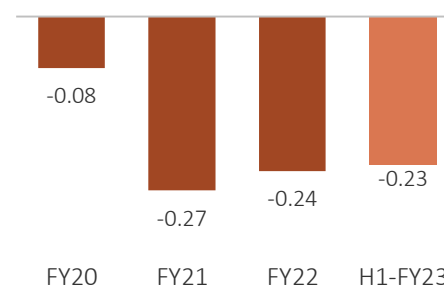
RoCE (%) and RoE (%)



Net Worth (INR Mn)



Net Debt to Equity (x)

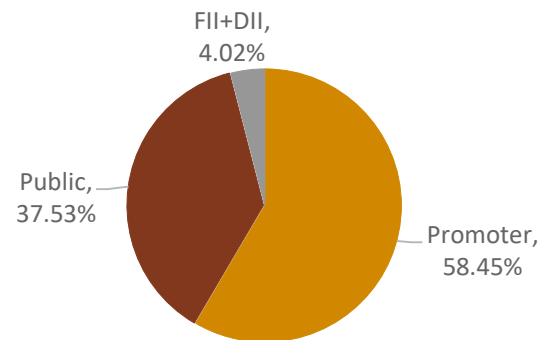




Price Data (As on 31st December 2022)

Face Value (INR)	10.00
Market Price (INR)	426.15
52 Week H/L (INR)	556.95/380.05
Market Cap (INR Mn)	7,704.45
Equity Shares Outstanding (Mn)	18.08
1 Year Avg. trading volume ('000)	56.95

Shareholding Pattern (As on 31st December 2022)



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