

18<sup>th</sup> November, 2021

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza C-1 G Block  
Bandra Kurla Complex  
Mumbai - 400051  
NSE Symbol: ASALCBR

The Department of Corporate Services  
BSE Limited  
PJ Tower Dalal Street  
Mumbai - 400001  
Scrip Code 507526

**Sub: Revised - Earnings Presentation Q2 (quarter ended 30<sup>th</sup> September, 2021)  
FY 2021-22**

Dear Sir / Madam,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015 please find attached herewith Revised Earnings Presentation for the quarter ended 30<sup>th</sup> September, 2021

Stakeholders are thus requested to consider the revised presentation.

This is for your information and record.

Thanking You

Yours Faithfully,  
For Associated Alcohols & Breweries Limited

  
Sumit Jaitely  
Company Secretary & Compliance Officer





## 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



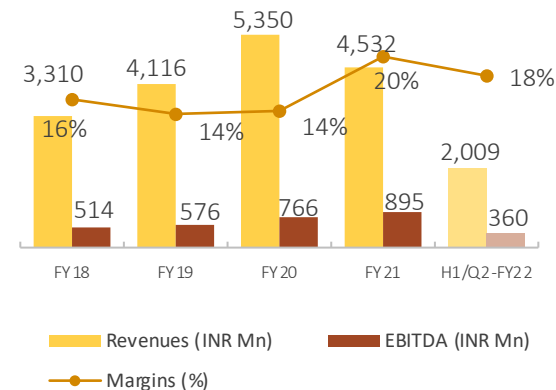
# Company Overview



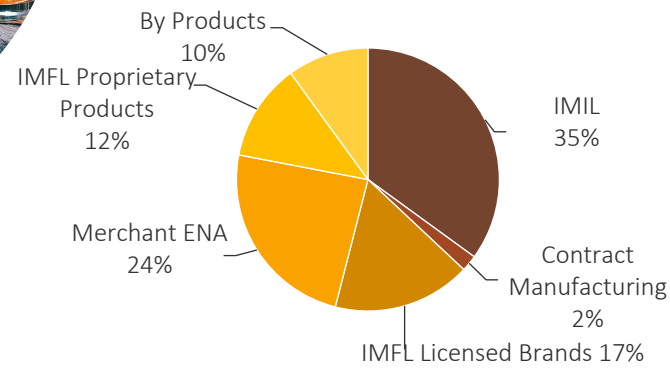
- Associated Alcohols and Breweries Ltd. (AABL) was founded by the late Shri Bhagwati Prasad Kedia in 1989.
- It is run today under the stewardship of his two sons, Mr. Anand Kedia and Mr. Prasann Kedia.
- AABL is one of the largest distillers in India with a state-of-the-art integrated alcoholic beverages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

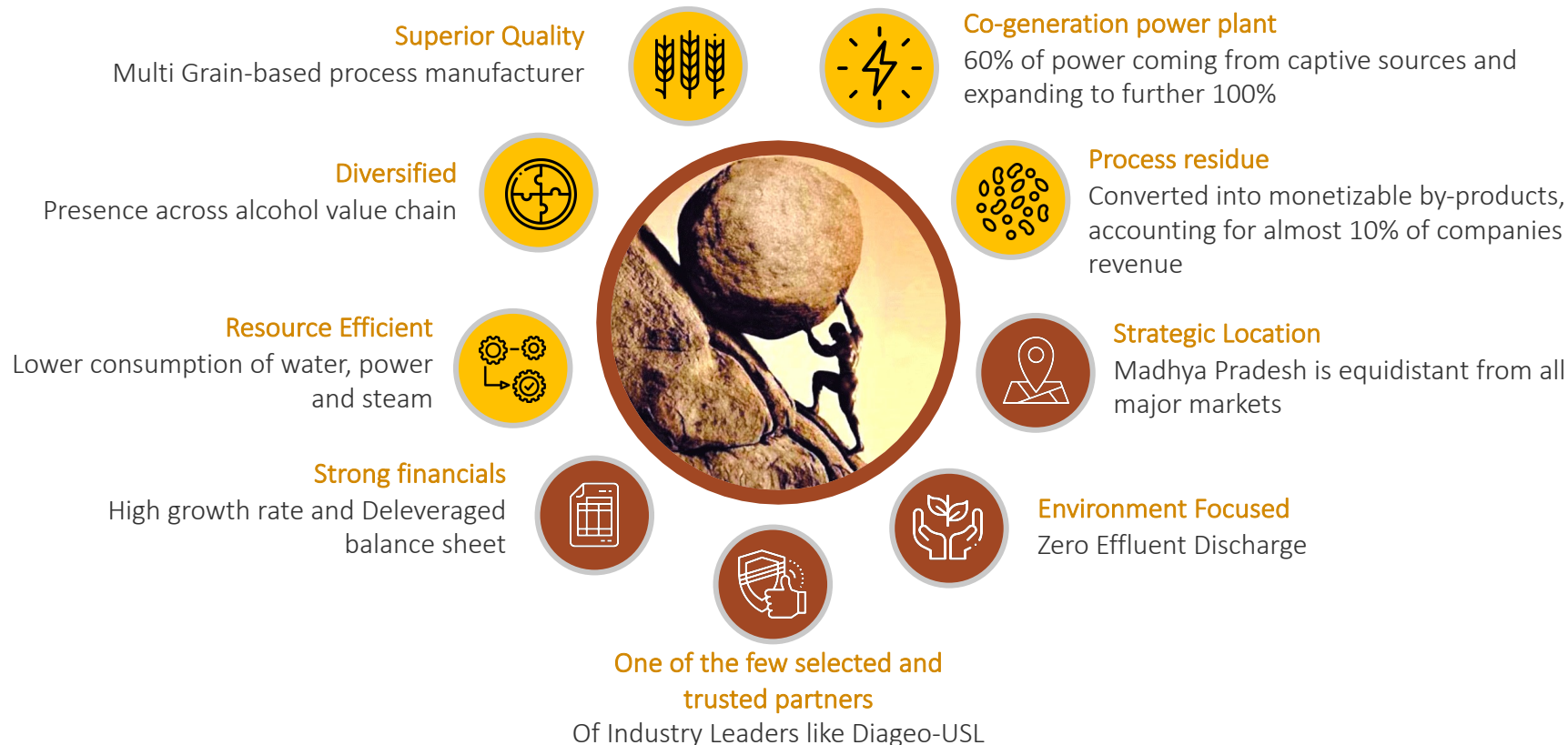


## Financial Highlights



## Segmental Revenue Breakup 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%

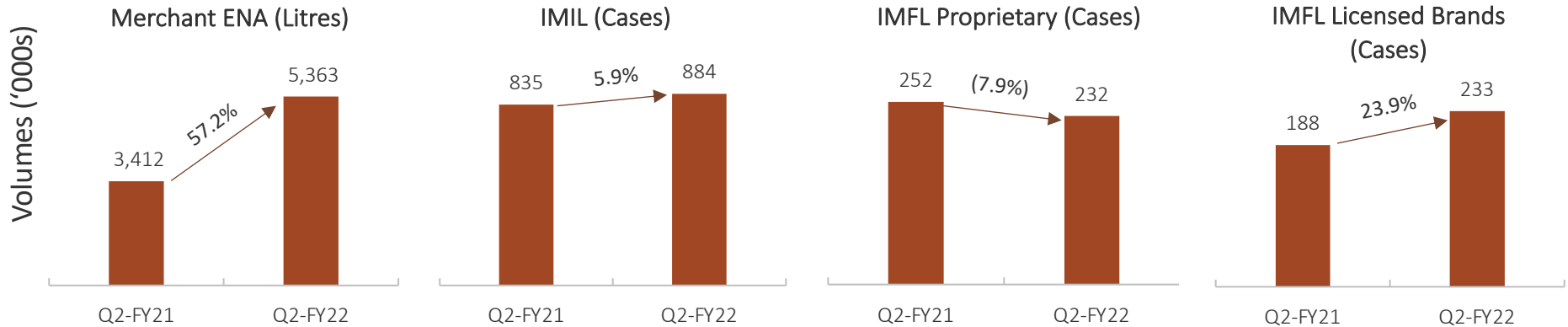
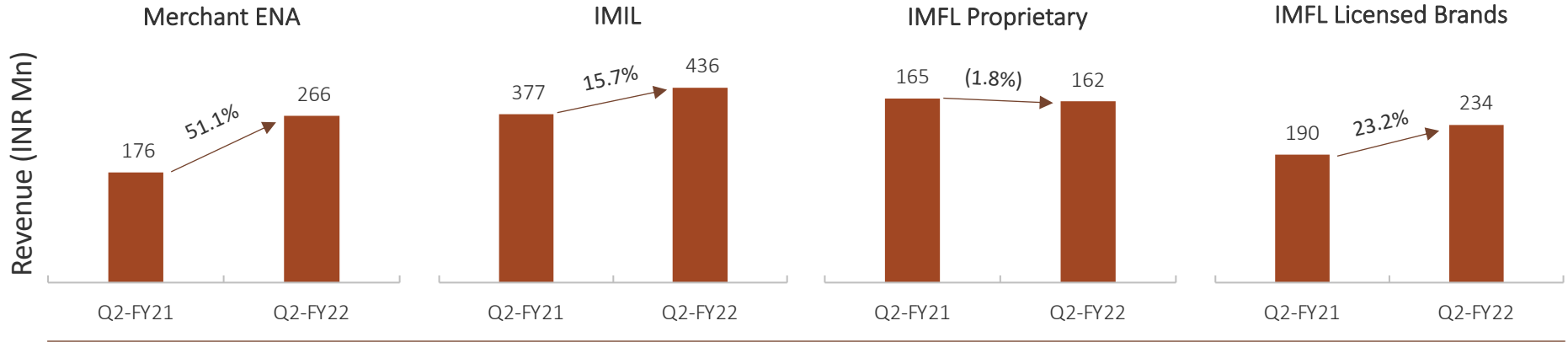
EBITDA  
INR 360 Mn  
Y-o-Y  
22.4%

PAT Margin  
12.15%

EBITDA Margin  
17.92%

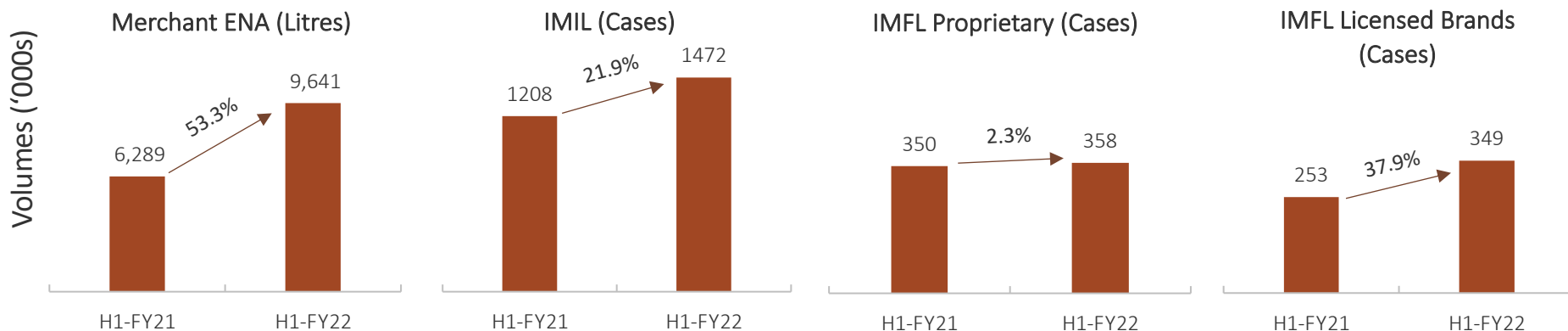
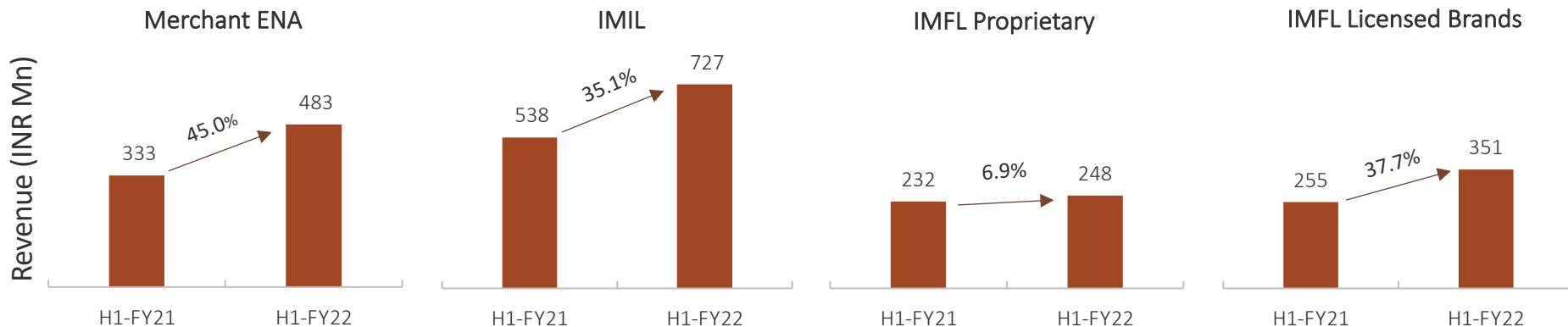
Diluted EPS  
13.50

# 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 of merger/amalgamation/arrangement of 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

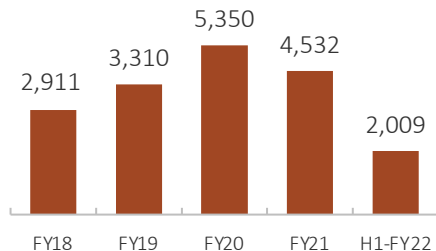
# Historical Balance Sheet



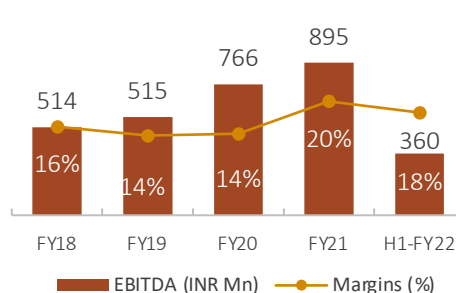
Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,070	1,087	1,031
Capital Work in progress	112	92	117
Intangible Assets	1	1	1
Rights of Use Assets	25	17	13
<b>Financial Assets</b>			
(i)Investments	22	26	26
(ii)Long-term Loans and Advances	11	-	-
(iii)Other financial Assets	4	15	357
Noncurrent tax Assets	12	12	6
Other non-current assets	43	40	115
<b>Sub Total Non Current Assets</b>	<b>1,300</b>	<b>1,290</b>	<b>1,666</b>
<b>Current Assets</b>			
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
<b>Sub Total Current Assets</b>	<b>1,435</b>	<b>2,007</b>	<b>1,910</b>
<b>TOTAL ASSETS</b>	<b>2,735</b>	<b>3,297</b>	<b>3,576</b>

Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	181	181	181
Other Equity	1,772	2,337	2,564
<b>Total Equity</b>	<b>1,953</b>	<b>2,518</b>	<b>2,745</b>
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(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
<b>Sub Total Non Current Liabilities</b>	<b>140</b>	<b>99</b>	<b>79</b>
<b>Current Liabilities</b>			
(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
<b>Sub Total Current Liabilities</b>	<b>642</b>	<b>680</b>	<b>752</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,735</b>	<b>3,297</b>	<b>3,576</b>

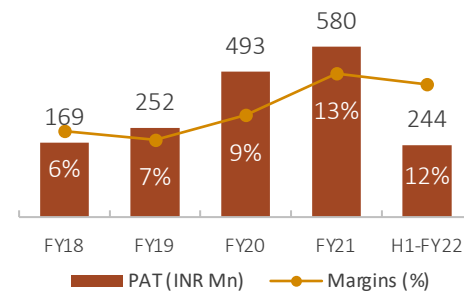
## Revenue From Operations (INR Mn)



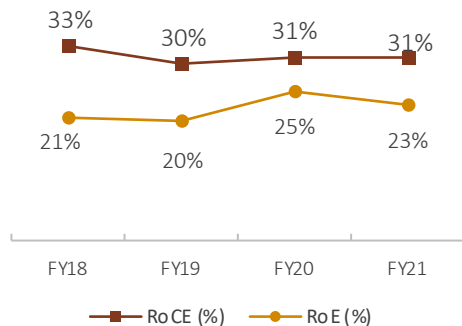
## EBITDA (In INR Mn) & EBITDA Margins (%)



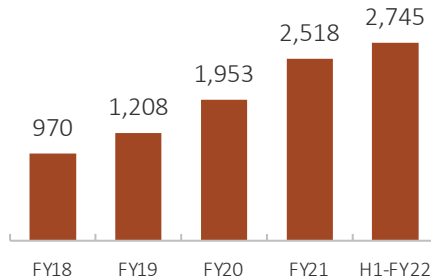
## Net Profit (In INR Mn) & PAT Margins (%)



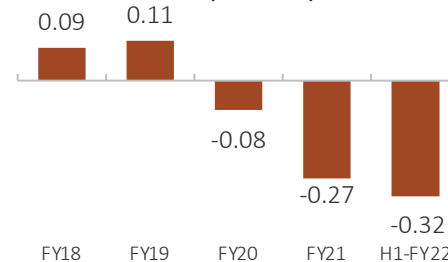
## RoCE (%) and RoE (%)

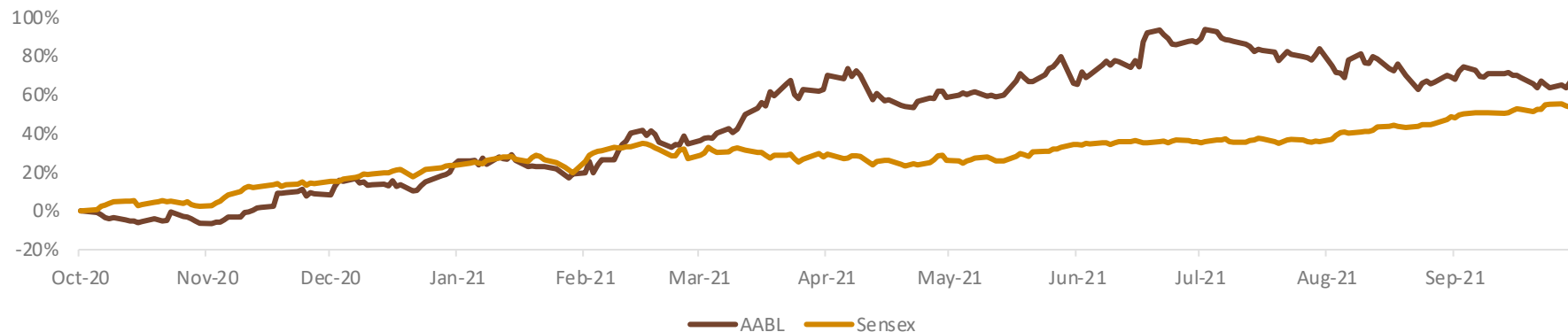


## Net Worth (INR Mn)



## Net Debt to Equity (x times)

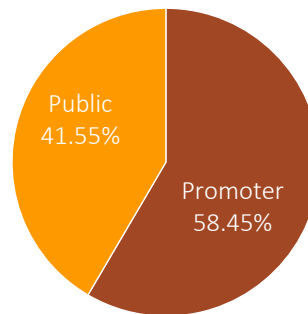




## Price Data (30th September 2021)

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 30<sup>th</sup> September 2021





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