

14th August, 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: Earnings Presentation Q1 (quarter ended 30th June, 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 Earnings Presentation for the quarter ended 30th June, 2021

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





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

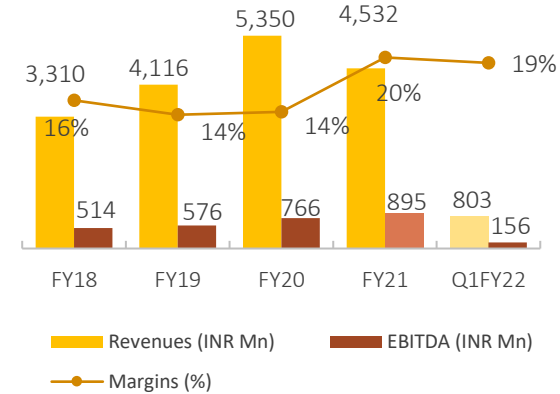
Company Overview



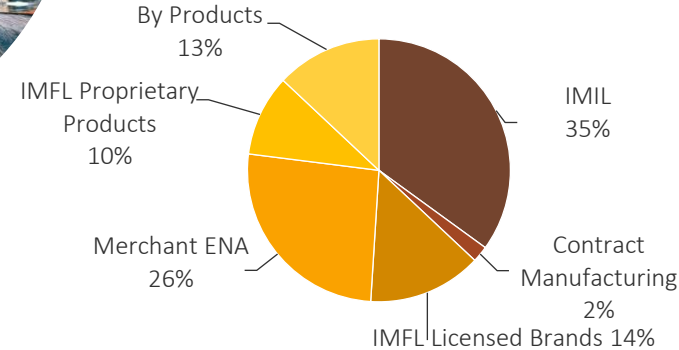
- Associated Alcohols and Breweries Ltd. (AABL) was founded by the late Shri Bhagwati Prasad Kedia in 1989.
- It is run today under the stewardship of his two sons, Mr. Anand Kedia and Mr. Prasann Kedia.
- AABL is one of the largest distillers in India with a state-of-the-art integrated alcoholic beverages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

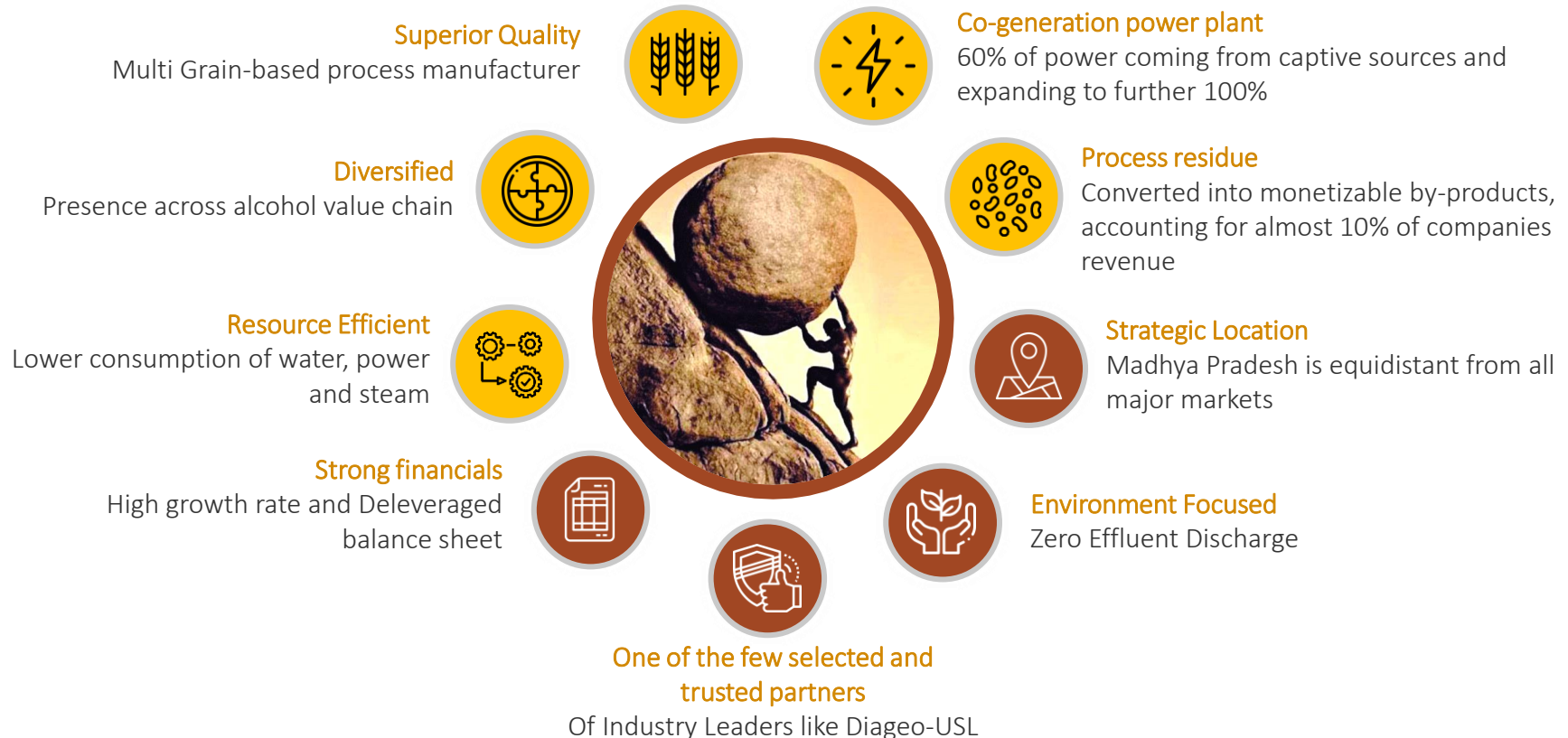


Financial Highlights



Segmental Revenue Breakup Q1-FY22





ASSOCIATED

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%

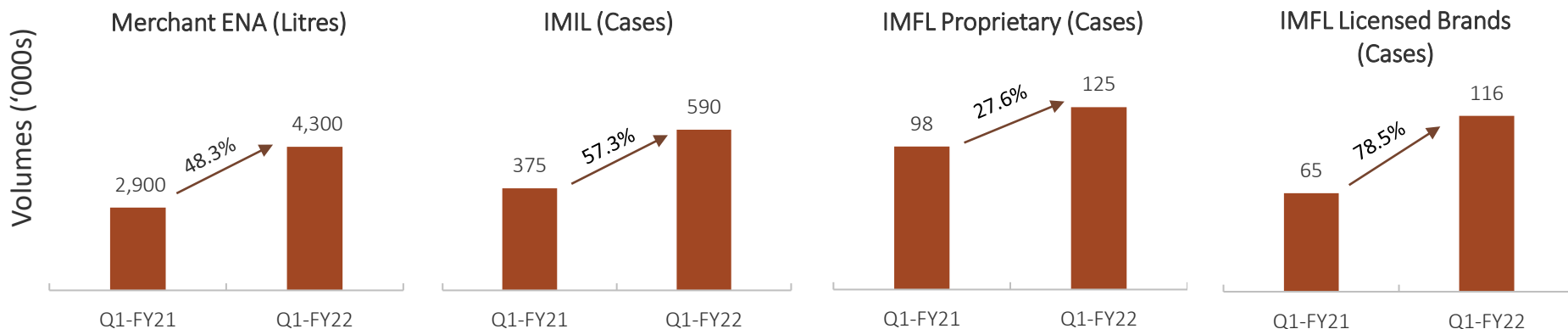
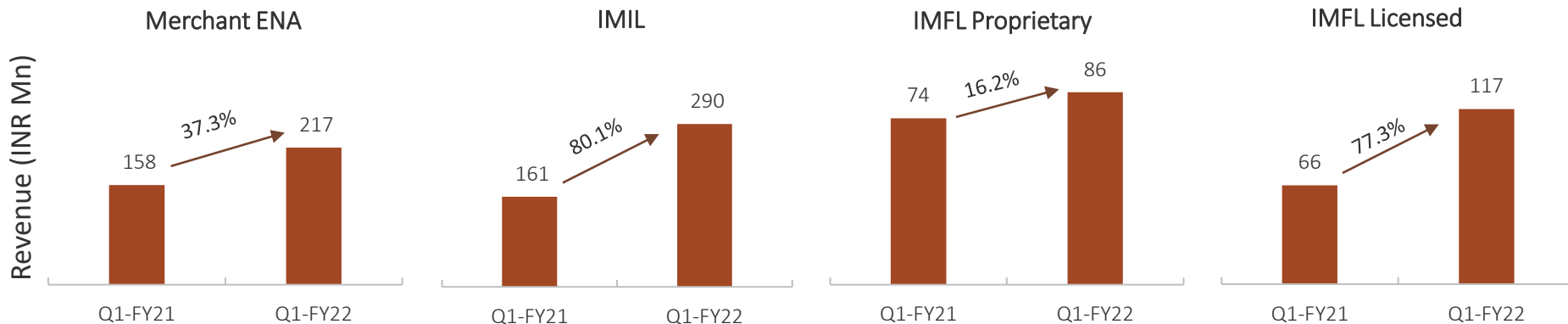
Net Profit
INR 101 Mn
Y-o-Y
110.4%

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 retails 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 |

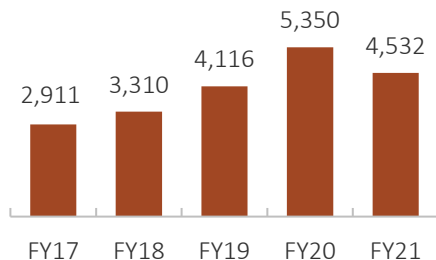
Historical Balance Sheet



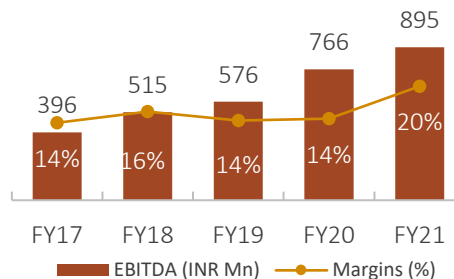
| Particulars (INR Mn) | FY20 | FY21 |
|-------------------------------------|--------------|--------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 1,070 | 1,087 |
| Capital Work in progress | 112 | 92 |
| Intangible Assets | 1 | 1 |
| Rights of Use Assets | 25 | 17 |
| 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 |

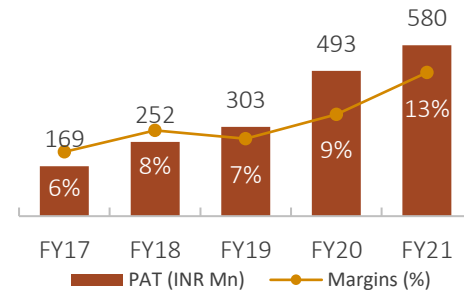
Revenue From Operations (INR Mn)



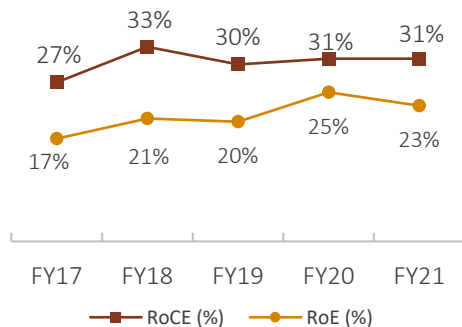
EBITDA (In INR Mn) & EBITDA Margins (%)



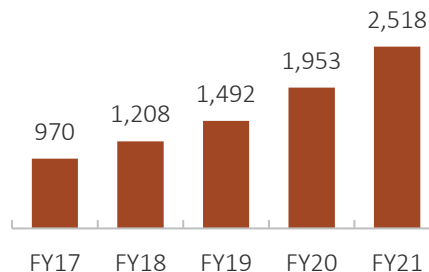
Net Profit (In INR Mn) & PAT Margins (%)



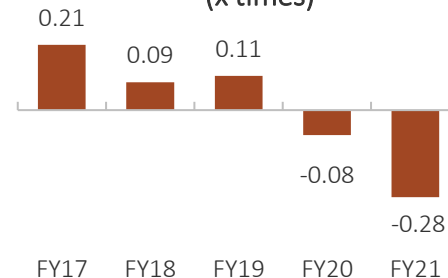
RoCE (%) and RoE (%)



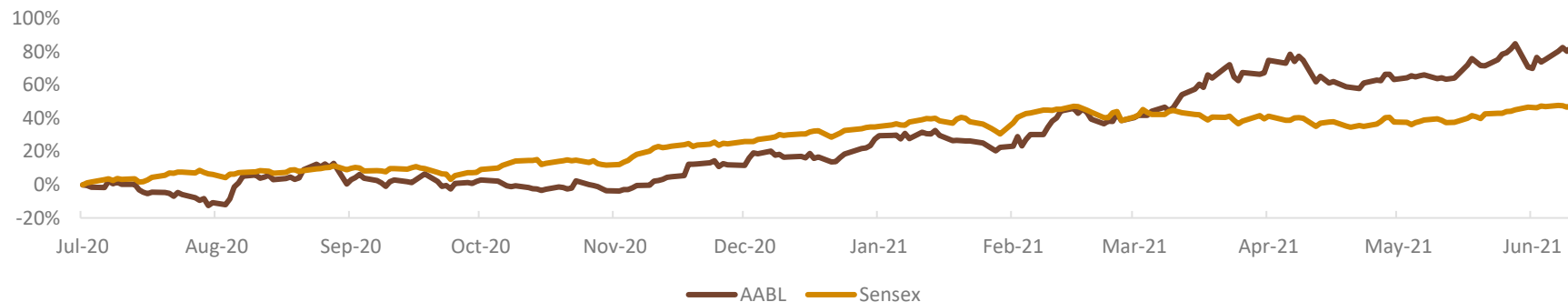
Net Worth (INR Mn)



Net Debt to Equity (x times)



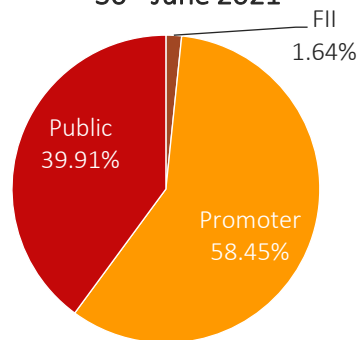
AABL and Sensex



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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