

09<sup>th</sup> May, 2023

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: Earnings Presentation Q4 (quarter and year ended 31st March, 2023) FY 2022-23**

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 and year ended 31st March, 2023

The aforesaid presentation is also available on the website of the company [www.associatedalcohols.com](http://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 LIMITED

### EARNING PRESENTATION

Q4-FY23/FY23



# Company

## Snapshot

### 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

Return Ratios  
**12% ROCE**

**Zero**

Net Debt

5-year Revenue  
CAGR:  
**17%**

5-year Net  
Profit CAGR:  
**11%**

CARE Credit Rating  
**A/A1**

### Strategic Snapshot

Long standing  
strategic  
relationship with  
**Diageo - USL**

Diversified  
**Product  
Portfolio**

Expanding  
**Proprietary  
Brand**  
Reach

Ongoing  
**Capex of 40  
MLPA**  
Ethanol plant

ASSOCIATED

# Business Segments

## B2B Business (58% of Revenue\*)



Merchant ENA  
**16%**



Contract Manufacturing  
**2%**



By Products  
**7%**



IMIL  
**33%**

## B2C Business (42% of Revenue\*)



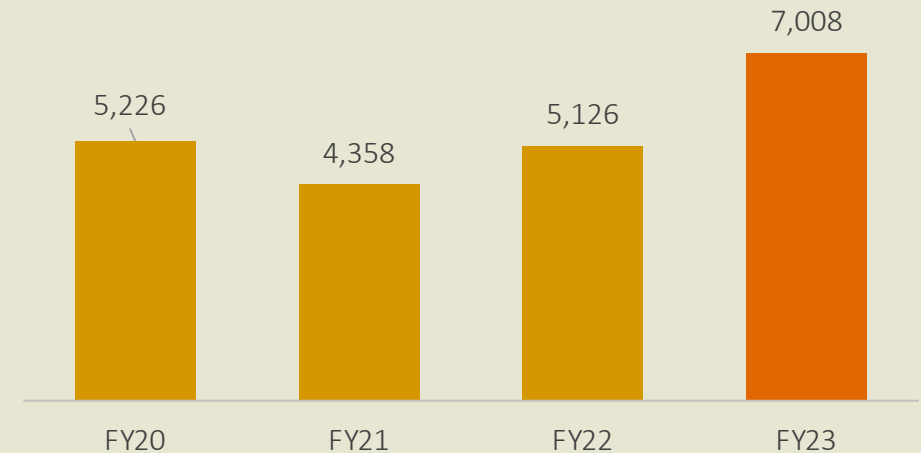
IMFL  
(Proprietary Brands)  
**15%**



Licensed  
Brands  
**27%**

\* As of FY23

Net Revenue From Operations  
(INR Mn)



# 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



# Competitive

## Edge

### Superior Quality

Multi Grain-based process manufacturer

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### Diversified

Presence across alcohol value chain

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### Resource Efficient

Lower consumption of water, power and steam

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### Flexibility

Grain-based processes enhance feed flexibility from one grain type to another resulting in higher yields

### Process residue

Converted into monetizable by-products, accounting for almost 10% of company's revenue



### Co-generation power plant

60% of power coming from captive sources and expanding to further 100%

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### Strategic Location

125 acres land at Madhya Pradesh, is equidistant from all major markets

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### Strong financials

High growth rate and Deleveraged balance sheet

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### Environment Focused

Zero Effluent Discharge

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### One of the few selected and trusted partners

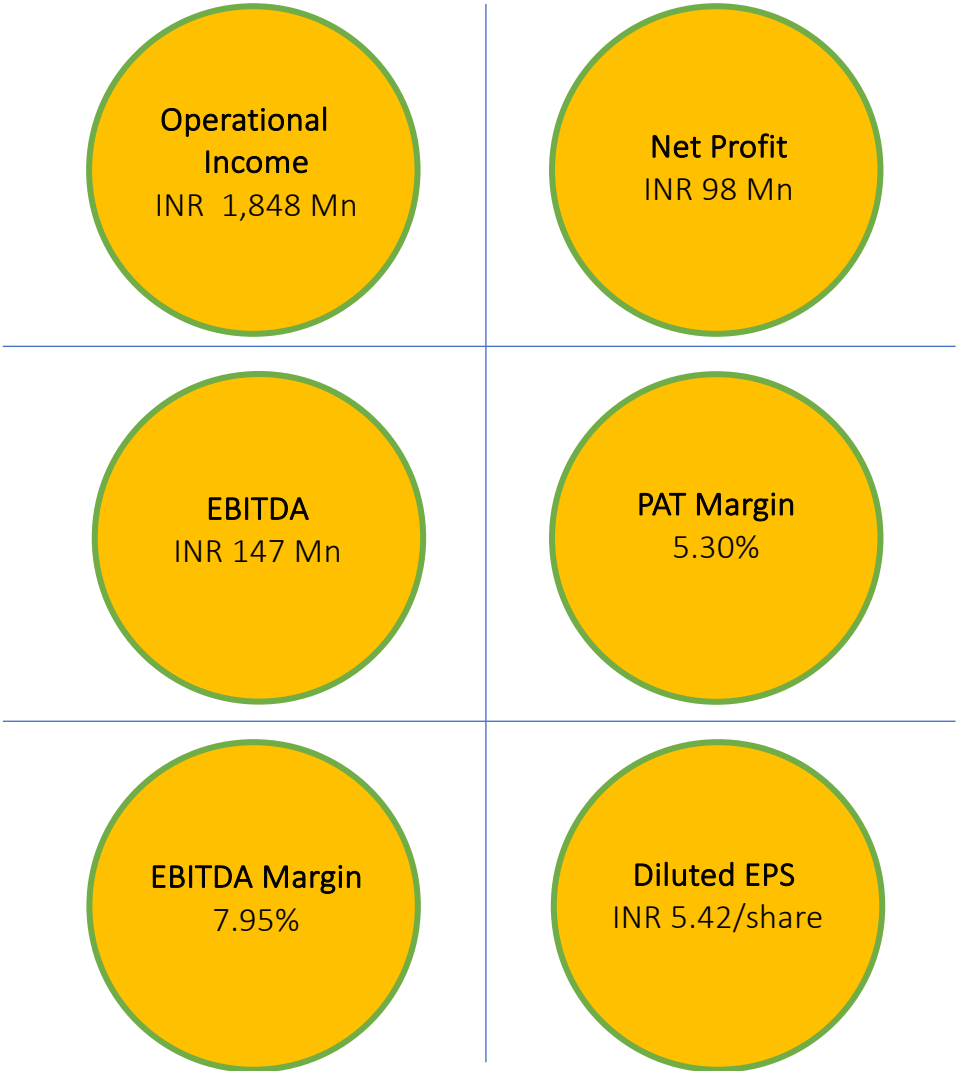
Of Industry Leaders like Diageo-USL



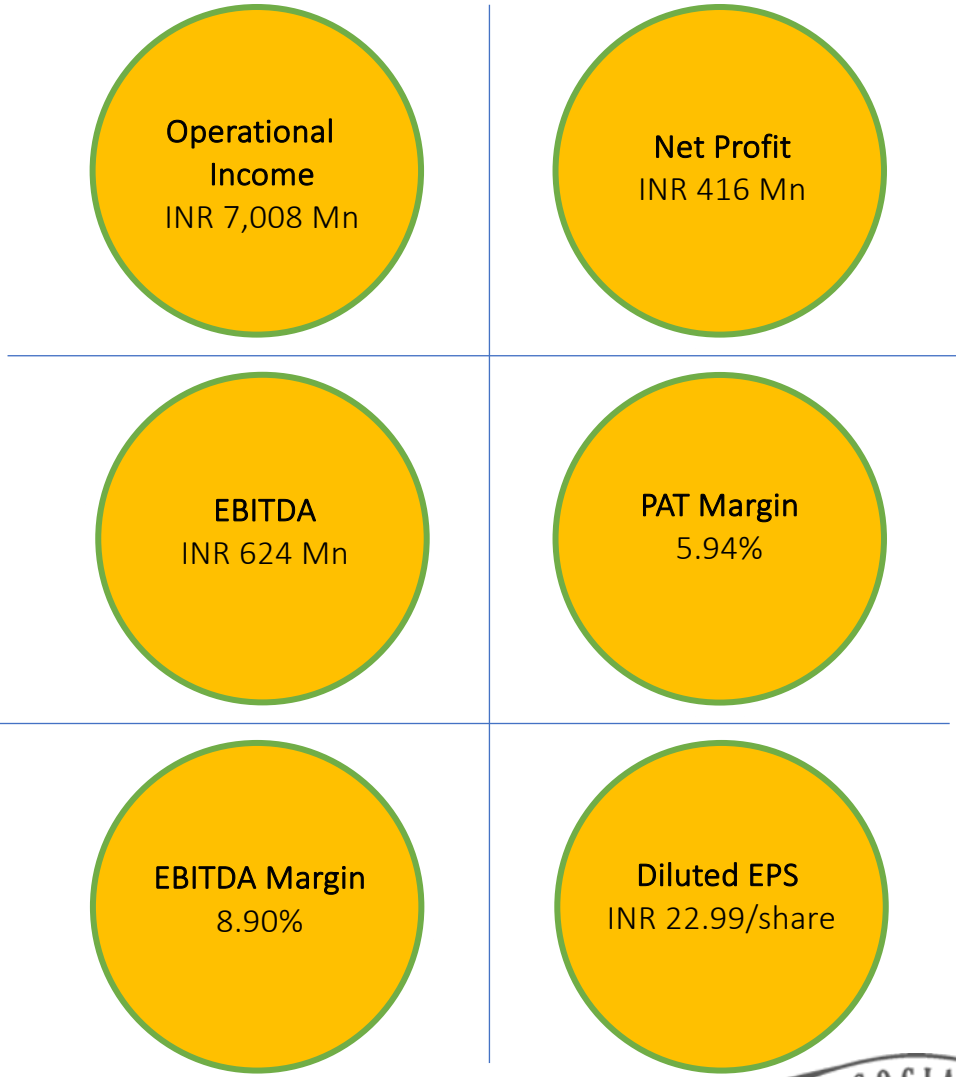
# Financial Overview

# Q4-FY23/FY23 Financial Highlights

Q4-FY23 Financial Performance



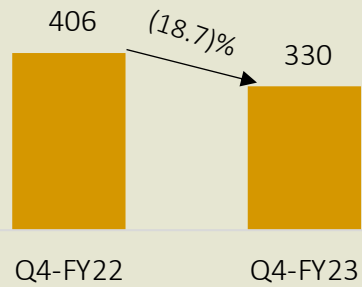
FY23 Financial Performance



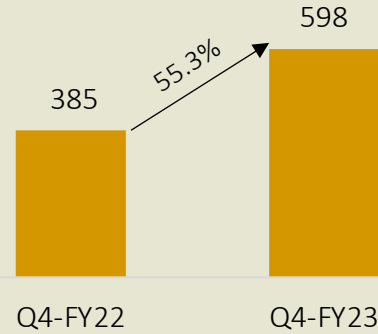
# Quarterly Segmental Highlights

REVENUE (INR Mn)

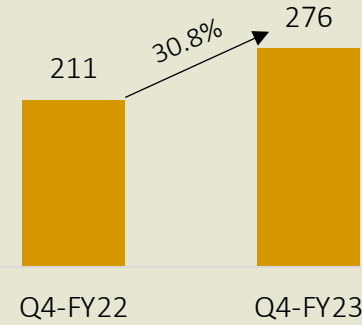
Merchant ENA



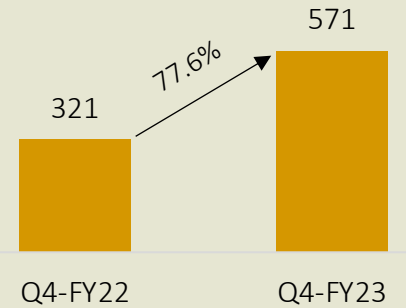
IMIL



IMFL Proprietary

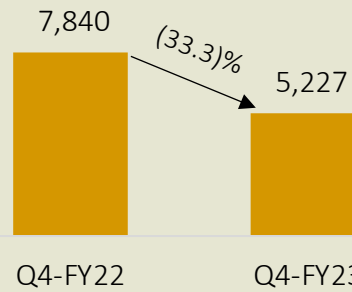


IMFL Licensed

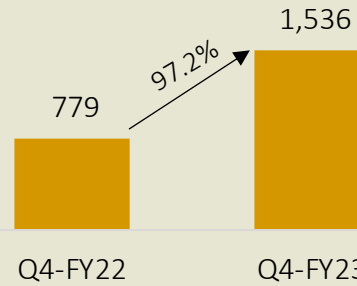


VOLUME ('000s)

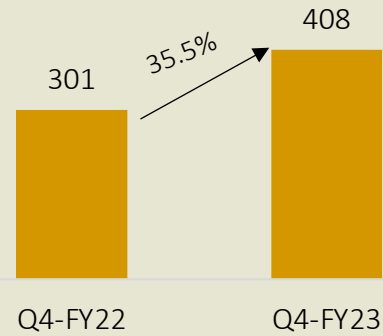
Merchant ENA (MLPA)



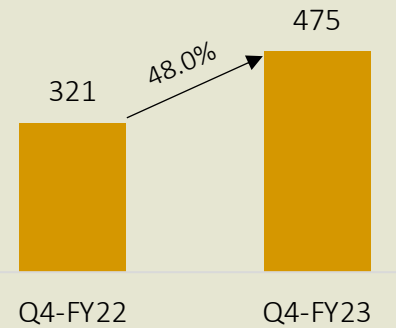
IMIL (Cases)



IMFL Proprietary (Cases)



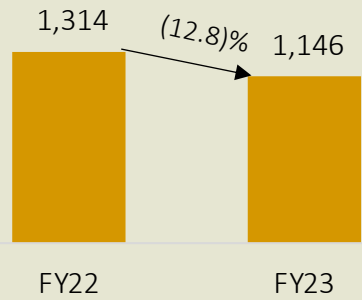
IMFL Licensed (Cases)



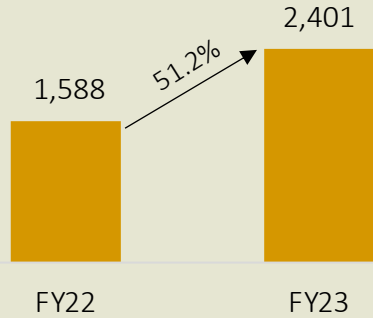
# Annual Segmental Highlights

REVENUE (INR Mn)

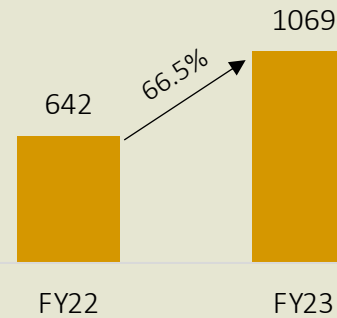
Merchant ENA



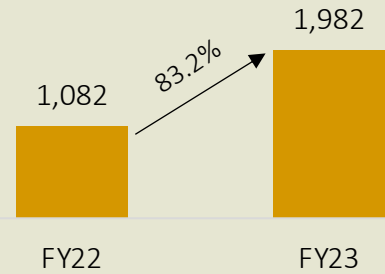
IMIL



IMFL Proprietary

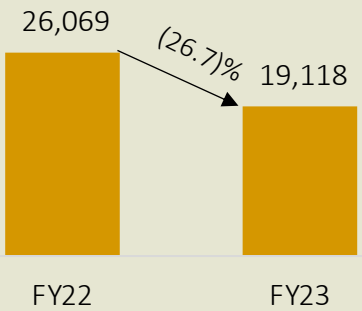


IMFL Licensed

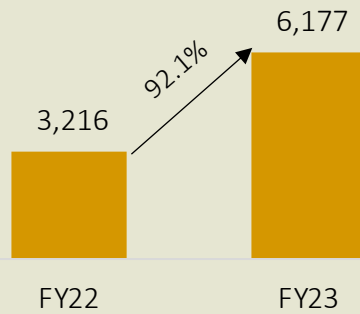


VOLUME ('000s)

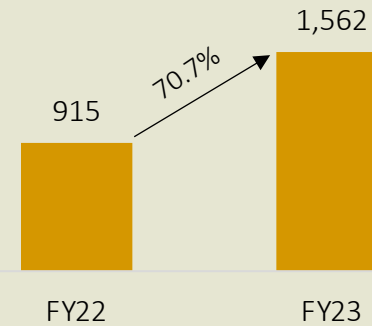
Merchant ENA (MLPA)



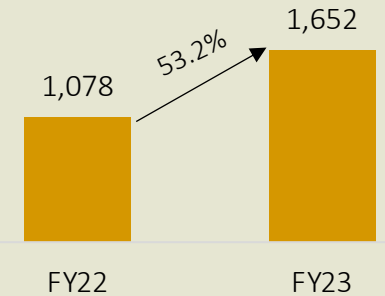
IMIL (Cases)



IMFL Proprietary (Cases)



IMFL Licensed (Cases)



# Operational Highlight & Outlook

- The company reported highest-ever gross revenue of INR 7,028 Mn for FY23, which grew by 36.7% Year on Year.
- The company achieved significant milestone of 1 Mn case of IMFL in Kerala in FY23.
- The EBITDA for FY23 stood at INR 624 Mn resulting in a margin of 8.90%.
- The industry across the country is facing severe cost pressures. Likewise, there were challenges on the margin front owing to the sharp, unusual rise in prices of rice and glass, which are critical inputs for the company's products.
- This spike in pricing is likely to remain at an elevated level in the near future; the company plans to negate this price rise by increasing prices for its products, cost-optimization efforts, and process engineering, which should help restore profitability.
- AABL is in a significant expansion phase and will be funding this expansion primarily through internal accruals; still considering this fact, the Board of Directors has recommended a dividend of INR 1 per share (FV of INR 10/share).
- The company's merger with Mount Everest Breweries Limited is pending with the exchanges for NOC.



# Quarterly Financial Performance

Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Gross Revenues	1,858	1,486	25.0%	1,859	(0.1)%
Excise duty	10	6	66.7%	8	25.0%
Net Revenue from Operations	1,848	1,480	24.9%	1,851	(0.2)%
Total Operating Expenses	1,701	1,287	32.2%	1,684	1.0%
EBITDA	147	193	(23.8)%	167	(12.0)%
<i>EBITDA Margins (%)</i>	<i>7.95%</i>	<i>13.04%</i>	<i>(509)Bps</i>	<i>9.02%</i>	<i>(107)Bps</i>
Other Income	19	47	(59.6)%	20	(5.0)%
Depreciation	32	37	(13.5)%	38	(15.8)%
Interest	5	4	25.0%	4	25.0%
Profit Before Tax	129	199	(35.2)%	145	(11.0)%
Tax	31	48	(35.4)%	37	(16.2)%
Profit After tax	98	151	(35.1)%	108	(9.3)%
<i>PAT Margins (%)</i>	<i>5.30%</i>	<i>10.20%</i>	<i>(490)Bps</i>	<i>5.83%</i>	<i>(53)Bps</i>
Other Comprehensive Income	4	20	(80.0)%	0	NA
Total Comprehensive Income	102	171	(40.4)%	108	(5.6)%
Diluted EPS (INR)	5.42	8.38	(35.3)%	5.98	(9.4)%

# Annual Financial Performance

Particulars (INR Mn)	FY23	FY22	Y-o-Y
Gross Revenues	7,028	5,142	36.7%
Excise duty	20	16	25.0%
Net Revenue from Operations	7,008	5,126	36.7%
Total Operating Expenses	6,384	4,304	48.3%
EBITDA	624	822	(24.1)%
<i>EBITDA Margins (%)</i>	<i>8.90%</i>	<i>16.04%</i>	<i>(714)Bps</i>
Other Income	89	142	(37.3)%
Depreciation	144	143	0.7%
Interest	14	9	55.6%
Profit Before Tax	555	812	(31.7)%
Tax	139	204	(31.9)%
Profit After tax	416	608	(31.6)%
<i>PAT Margins (%)</i>	<i>5.94%</i>	<i>11.86%</i>	<i>(592)Bps</i>
Other Comprehensive Income	108	20	NA
Total Comprehensive Income	524	628	(16.6)%
Diluted EPS (INR)	22.99	33.63	(31.6)%

# Historical Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Gross Revenues	5,350	4,532	5,142	7,028
Excise duty	124	174	16	20
Net Revenue from Operations	5,226	4,358	5,126	7,008
Total Operating Expenses	4,460	3,463	4,304	6,384
EBITDA	766	895	822	624
<i>EBITDA Margins (%)</i>	<i>14.66%</i>	<i>20.54%</i>	<i>16.04%</i>	<i>8.90%</i>
Other Income	33	46	142	89
Depreciation	141	141	143	144
Interest	21	15	9	14
Profit Before Tax	637	785	812	555
Tax	144	205	204	139
Profit After tax	493	580	608	416
<i>PAT Margins (%)</i>	<i>9.43%</i>	<i>13.31%</i>	<i>11.86%</i>	<i>5.94%</i>
Other Comprehensive Income	(9)	4	20	108
Total Comprehensive Income	484	584	628	524
Diluted EPS (INR)	27.29	32.06	33.63	22.99

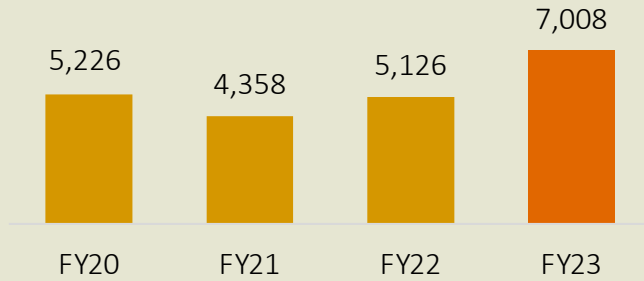
# Historical Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,087	1,116	1,055
Capital Work in progress	92	236	1,105
Intangible Assets	1	1	0
Rights of Use Assets	17	10	49
Financial Assets			
(i)Investments	26	249	448
(iii)Other financial Assets	15	256	32
Non-current tax Assets	12	6	6
Other non-current assets	40	192	251
<b>Sub Total Non Current Assets</b>	<b>1,290</b>	<b>2,066</b>	<b>2,946</b>
<b>Current Assets</b>			
Inventories	577	650	842
Financial Assets			
(i)Investments	-	-	156
(ii)Trade Receivables	389	236	185
(iii)Cash and Bank Balance	784	810	618
(iv)Loans	156	67	311
(v) Others	23	47	63
Other Current Assets	78	126	259
<b>Sub Total Current Assets</b>	<b>2,007</b>	<b>1,936</b>	<b>2,434</b>
<b>TOTAL ASSETS</b>	<b>3,297</b>	<b>4,002</b>	<b>5,380</b>

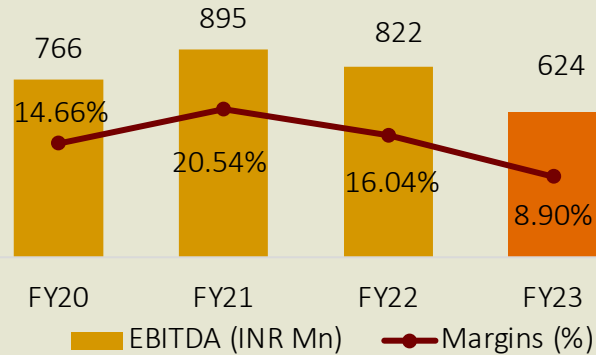
Particulars (INR Mn)	FY21	FY22	FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	181	181	181
Other Equity	2,337	2,948	3,453
<b>Total Equity</b>	<b>2,518</b>	<b>3,129</b>	<b>3,634</b>
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i)Borrowings	19	13	667
(ii)Lease Liabilities	10	8	46
Provisions	16	11	14
Deferred Tax Liabilities (net)	52	44	32
Non – current tax liabilities (Net)	2	3	4
<b>Sub Total Non Current Liabilities</b>	<b>99</b>	<b>79</b>	<b>763</b>
<b>Current Liabilities</b>			
(i)Borrowings	76	32	282
(ii)Lease Liabilities	7	1	5
(iii)Trade Payables	327	475	259
(iv)Other Financial Liabilities	143	187	277
Other current Liabilities	100	99	155
Provisions	1	0	0
Current Tax Liabilities	26	-	5
<b>Sub Total Current Liabilities</b>	<b>680</b>	<b>794</b>	<b>983</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,297</b>	<b>4,002</b>	<b>5,380</b>

# Financial Overview

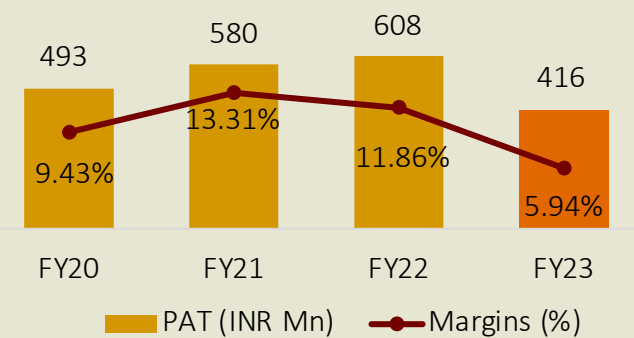
Net Revenue Operations (INR Mn)



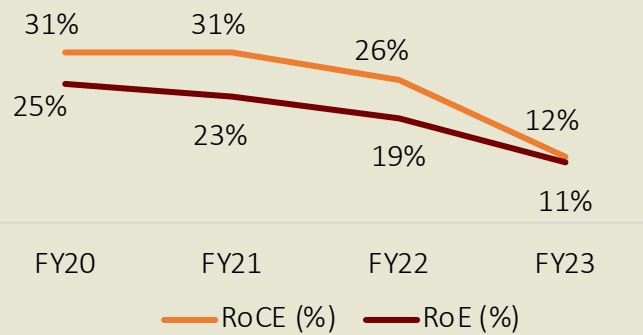
EBITDA (INR Mn) & Margin (%)



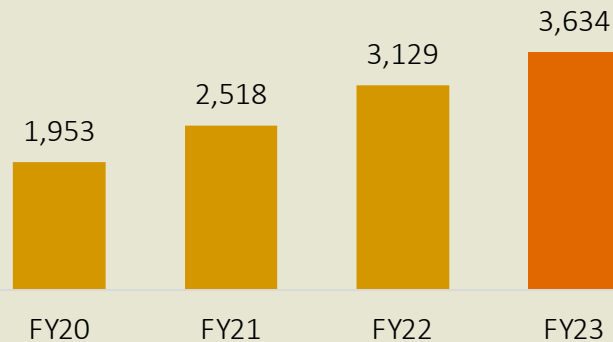
Net Profit (INR Mn) & Margin (%)



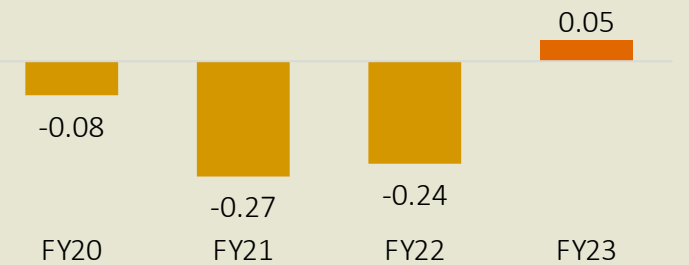
RoCE (%) and RoE (%)



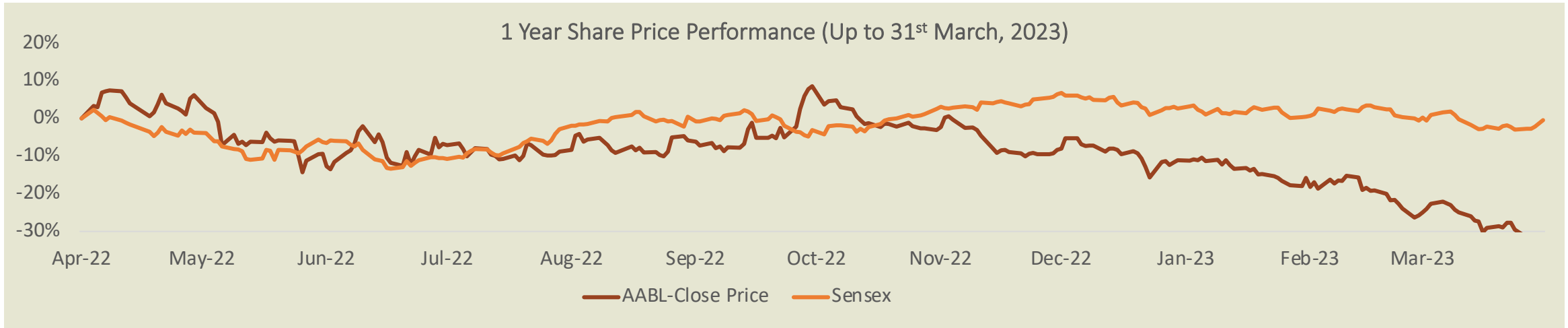
Net Worth (INR Mn)



Net Debt to Equity (x)



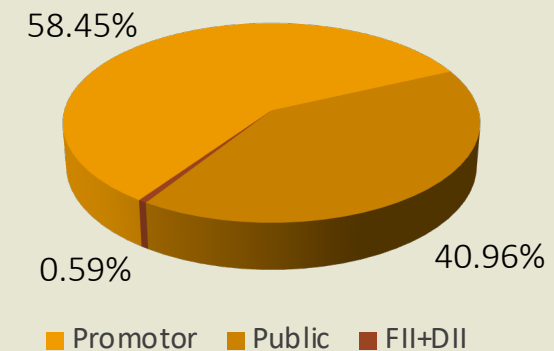
# Capital Market



## Price Data (As on 31<sup>st</sup> March, 2023)

Face Value (INR)	10.0
Market Price (INR)	322.8
52 Week H/L (INR)	528.8/311.4
Market Cap (INR Mn)	5,836.9
Equity Shares Outstanding (Mn)	18.1
1 Year Avg. trading volume ('000)	46.5

## Shareholding Pattern (As on 31<sup>st</sup> March, 2023)



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Thank You



ASSOCIATED