



Associated Alcohols & Breweries Limited

CIN: L15520MP1989PLC049380

03rd May, 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: Earnings Presentation Q4 (quarter and year ended 31st March, 2024) FY 2023-24

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, 2024

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.
Q4 & FY24 INVESTOR PRESENTATION- MAY 2024

AABL at a Glance

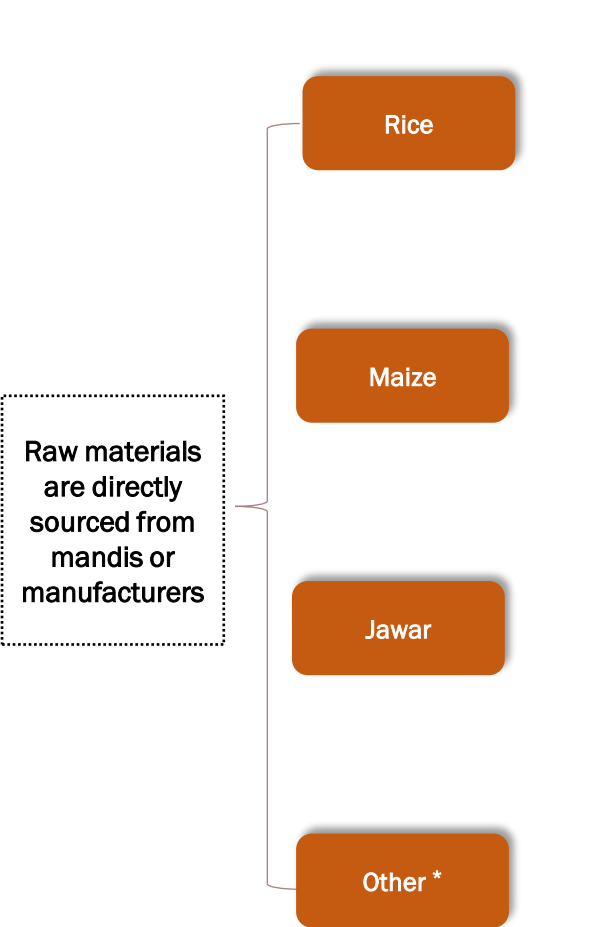
- Largest integrated manufacturing facility situated at a singular location.
- Present throughout the entire liquor value chain.
 - IMFL Proprietary
 - IMFL Licensed
 - IMIL
 - Merchant ENA
- ENA Manufacturing Capacity of **45 MLPA**
- The facility encompasses **32 bottling lines**, with a collective 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 in FY24**



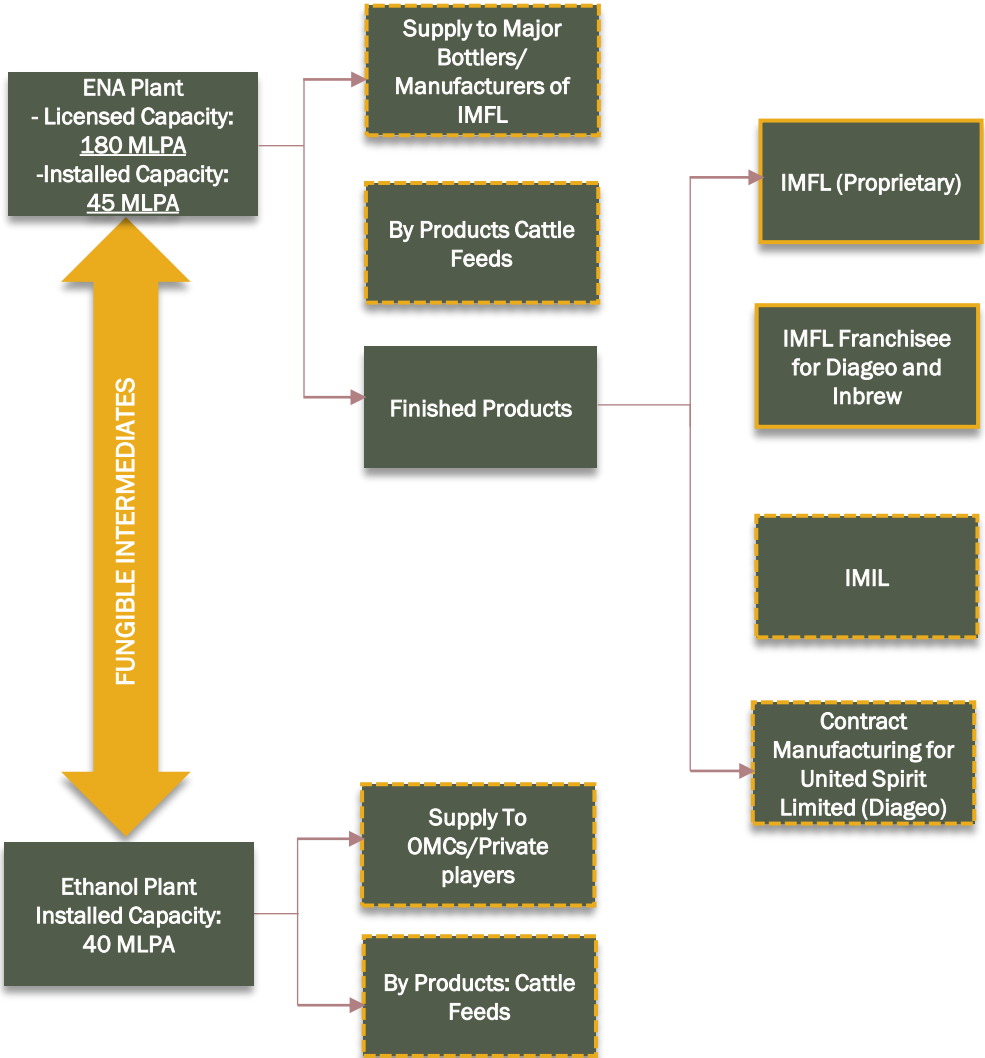
Fully Integrated Business Model



Varied Feedstock processing Capabilities



Single Location, Fungible Manufacturing Plant



IMFL (Proprietary) Products Offerings



--- B2B — B2C

* Possibilities to use other starch-based Feedstocks
50% of ENA used for captive consumption

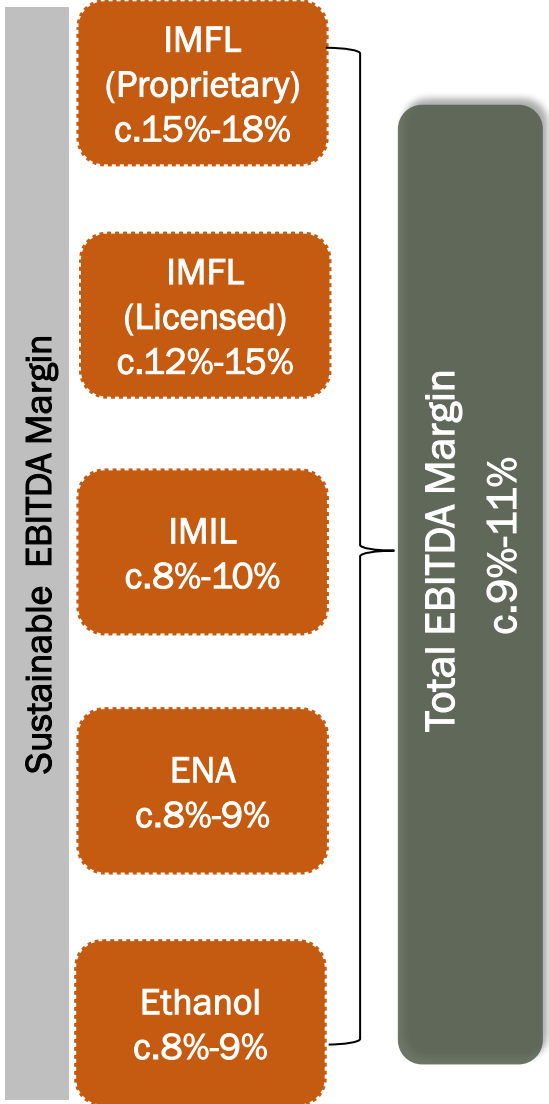
Present Across Liquor Value Chain



- Adaptability and Flexibility in using varied grains as Feedstock
- On Ground Intelligence for Raw Material Sourcing



- 150 Acres of Single Location Land Bank
- Energy Cost - Efficiency
- Net Energy Surplus Unit
- 10.5 MW Captive Power



Popular Brands

Bombay Special Whiskey



Superman Fine Whiskey



Jamaican Magic Rum



Prestige Brands

Central Province Whiskey



James McGill



Titanium Vodka



Lemount



Super Premium

Nicobar



Licensed Brands – Preferred Partners



Blue Riband Gin

Bagpiper

White Mischief



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
<ul style="list-style-type: none"> ○ Core focus on liquor manufacturing and bottling ○ Ensuring exceptional quality 	<ul style="list-style-type: none"> ○ Largest single-location facility in the heart of India, Madhya Pradesh ○ Optimizing Raw Material Sourcing from Diverse Locations 	<ul style="list-style-type: none"> ○ 2 Decades of Partnership with Diageo ○ One of Four Exclusive Diageo Contract Manufacturing Partners 	<ul style="list-style-type: none"> ○ Presence across the entire Liquor Business Value Chain 	<ul style="list-style-type: none"> ○ 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 Premiumisation

Case Study: Kerala Cheers



Market Entry and Innovative Product Launch (2018)

- Successfully entered the Kerala market in 2018.
- Pioneered the launch of White Brandy Lemount- a first-of-its-kind product.
- Positioned the product in the price-sensitive market segment.



Remarkable Revenue Growth and Sales Milestone (FY22-23)

- Achieved an outstanding revenue growth of 114% in FY22-23.
- Sold 1 million cases in Kerala during FY23
- One of the fastest player to achieve this milestone in just 4 Years



Emerged as a Major Player (FY22-23)

- Secured the position as the fifth-largest player in the competitive Kerala market



Strategic Vision for Future Growth

- Forward-looking strategy includes the creation of a multi-product platform in Kerala.
- Aspires to diversify product offerings to meet the dynamic demands of the market.



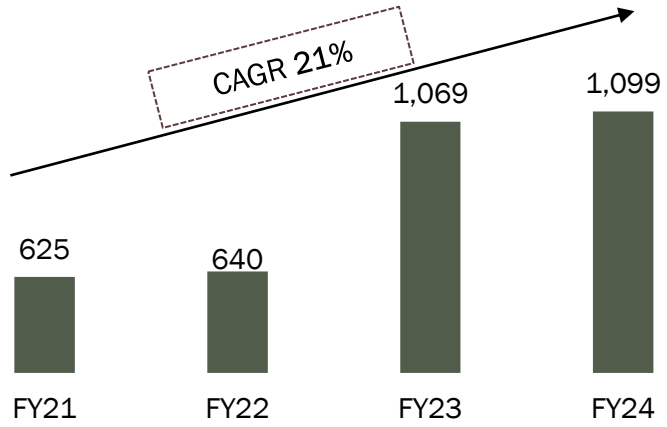
Focus on Premium Segment and Revenue Enhancement

- Ambitious goal to increase revenue from premium products, targeting a 50% share.
- Demonstrates a commitment to capturing higher-value market segments.

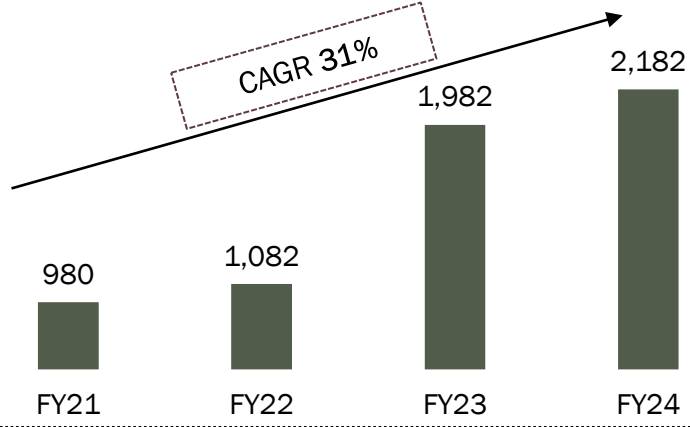
Fastest to achieve a million cases sale <4 years

Growing Product Business

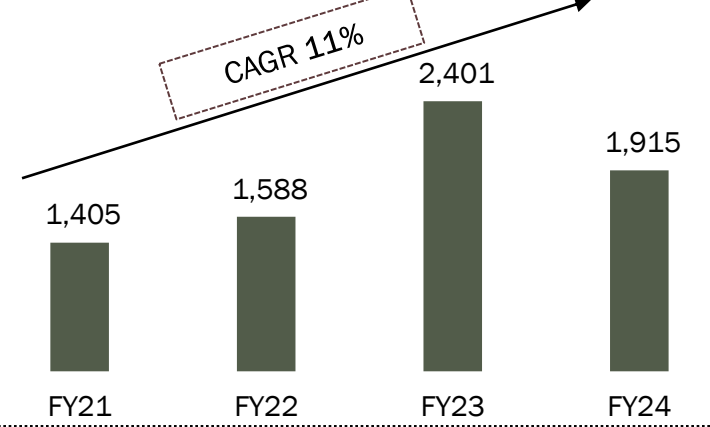
IMFL Proprietary Revenue (Rs Mn)



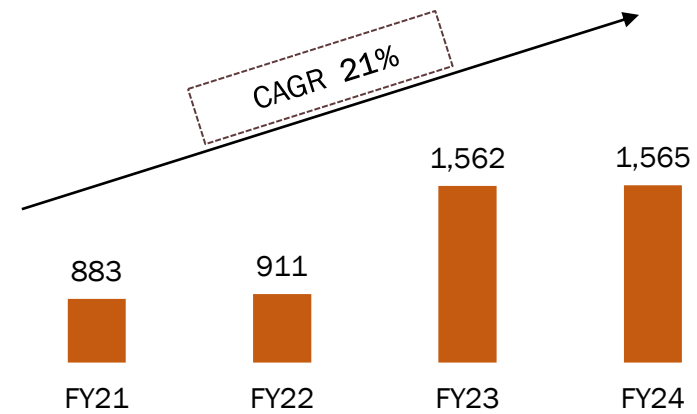
IMFL Licensed Revenue (Rs Mn)



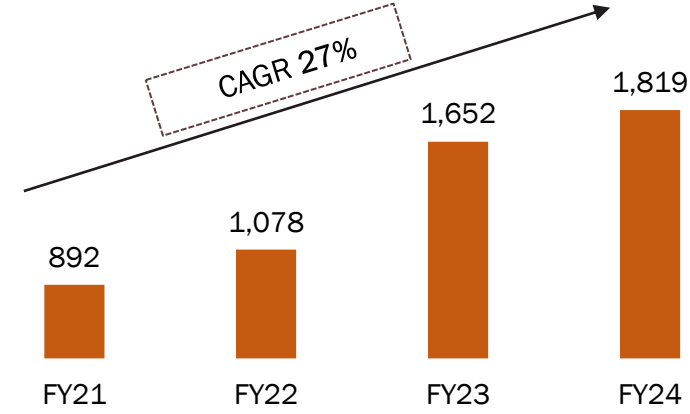
IMIL Revenue (Rs Mn)



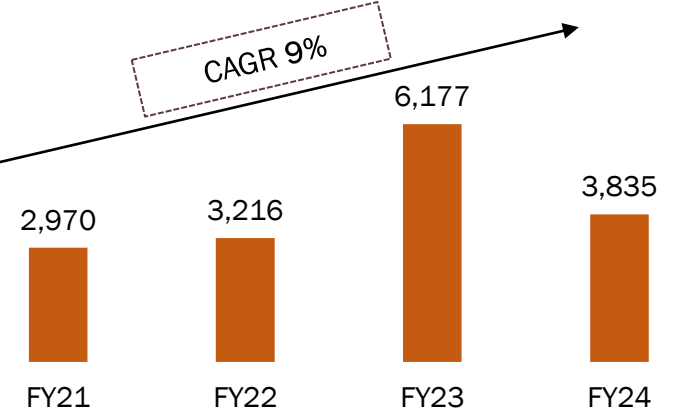
IMFL Proprietary Volume Cases ('000)



IMFL Licensed Volume Cases ('000)

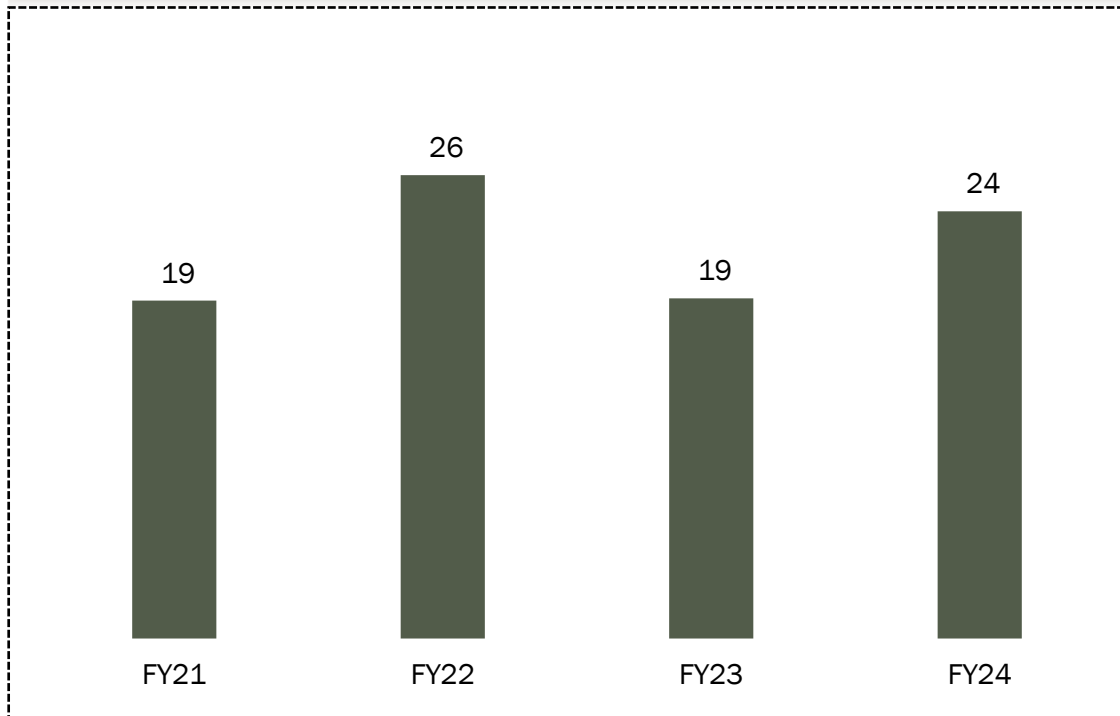


IMIL Volume Cases ('000)

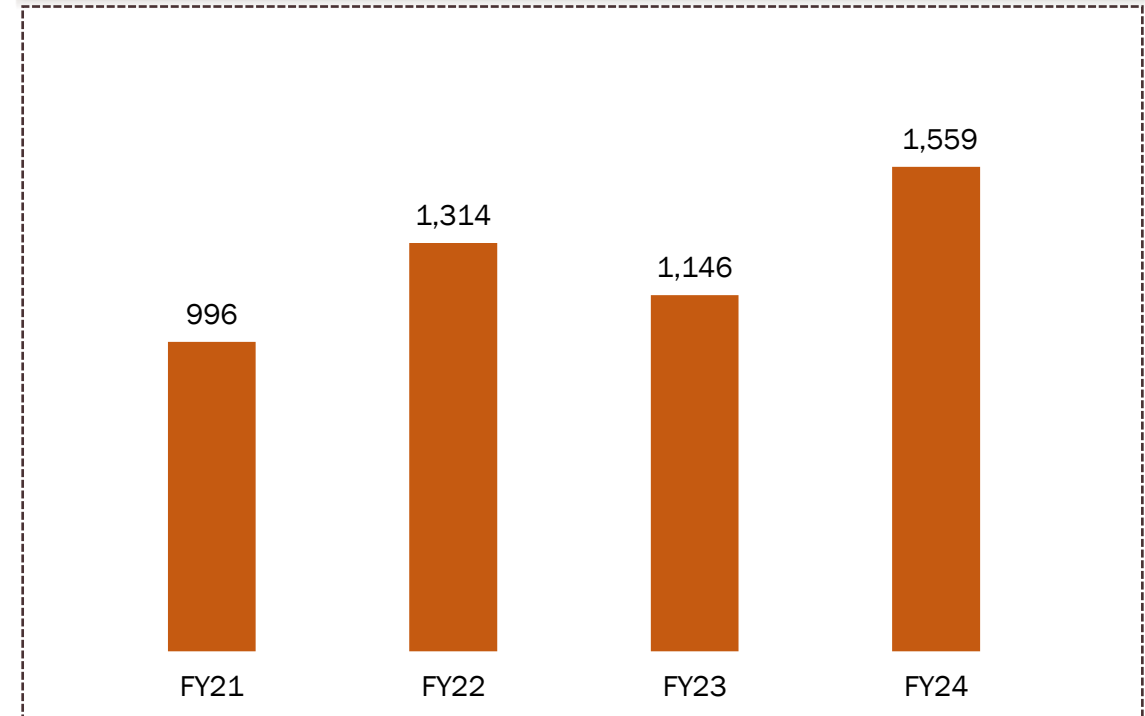


- AABL plays a crucial role as a primary provider of high quality Extra Neutral Alcohol (ENA) to other prominent IMFL manufacturers and bottlers
- As the quantity of ENA is directed towards the production of value-added goods , there is a corresponding decrease in the overall volume of ENA
- Capable 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



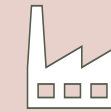
- Strengthening the relationship with Diageo and Inbrew



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

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



- **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.





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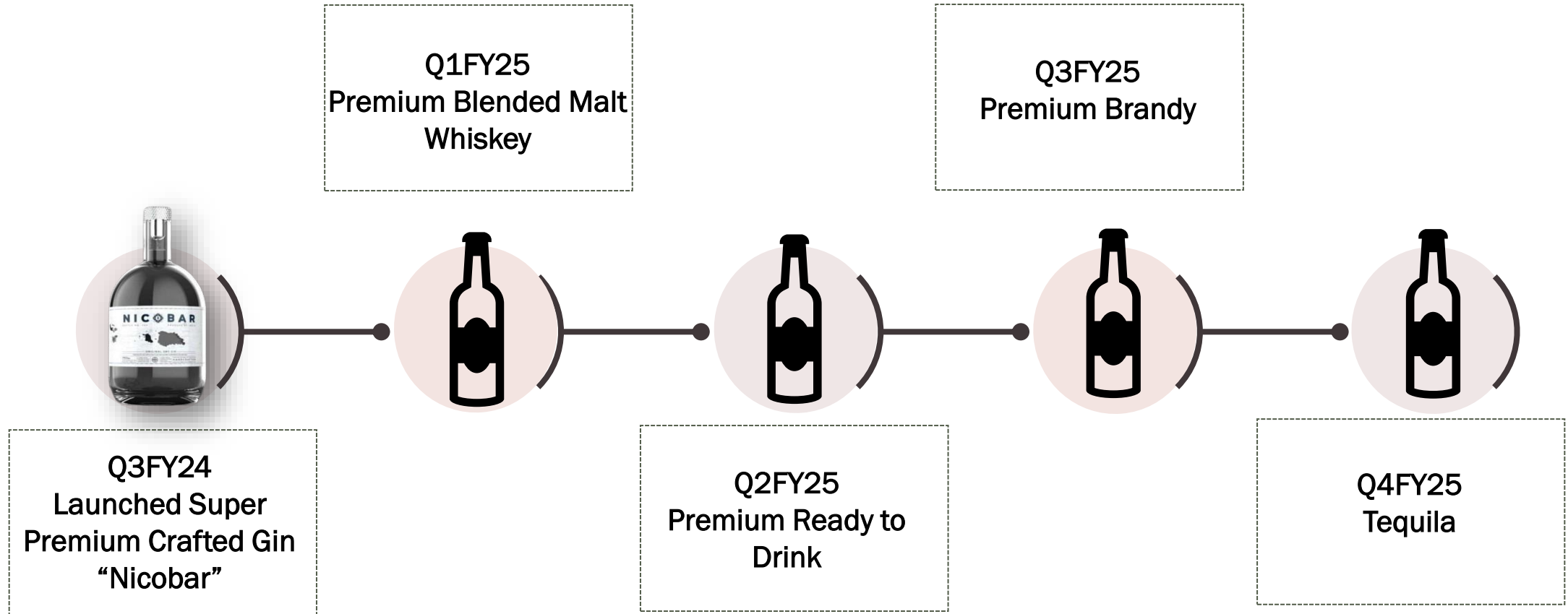
Q4 & FY24 INVESTOR PRESENTATION- MAY 2024

STRONG INVESTMENT THESIS



1. Diversified Product Portfolio

Our upcoming IMFL Products in the Premium and Super Premium Segment

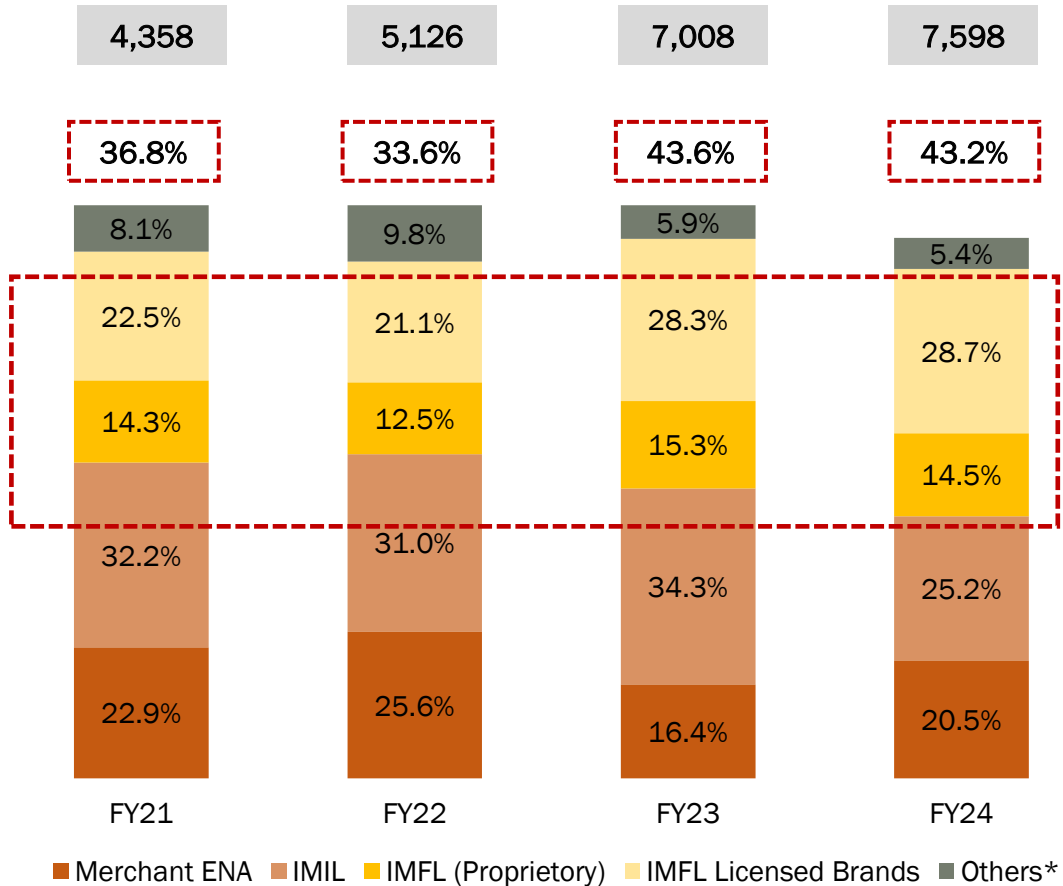


Moving Towards Premiumization

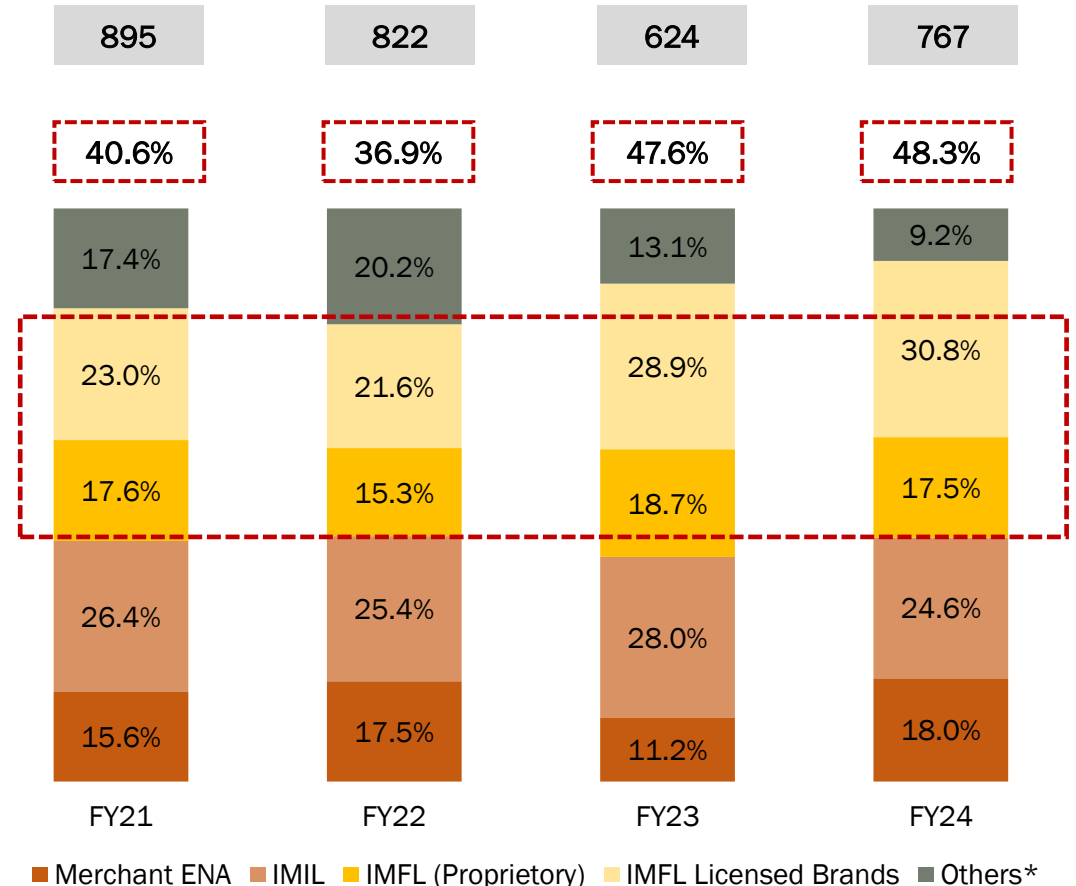
2A. Increasing Focus on IMFL Business

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 (%)



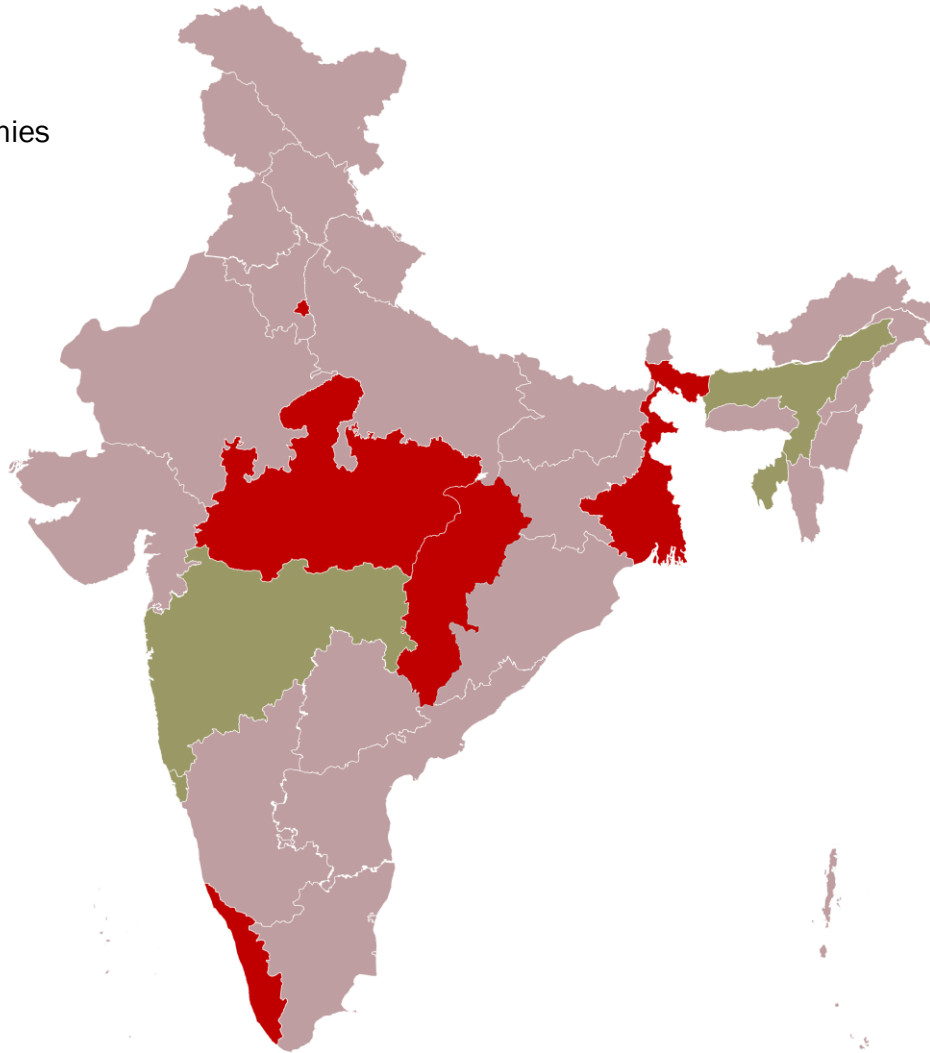
*Others : Contract Manufacturing, By Products Business Segments

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

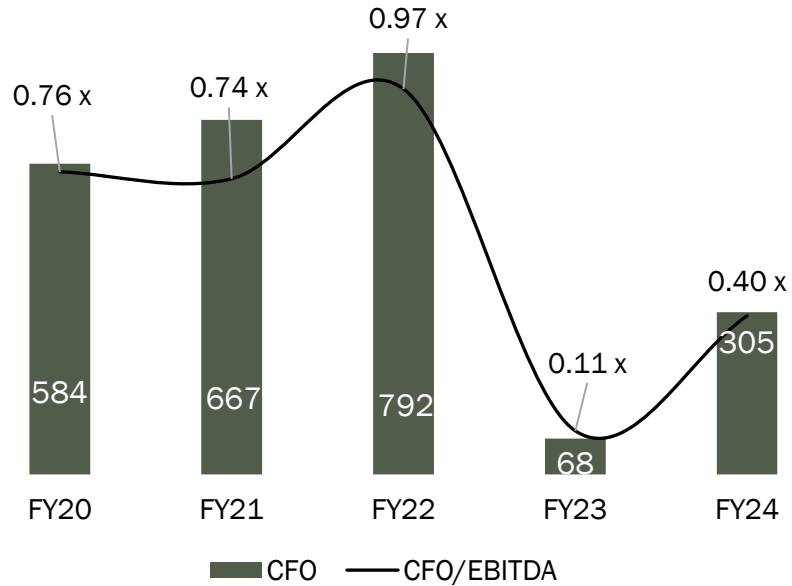
- Madhya Pradesh
- Chattisgarh
- Kerala
- Delhi
- West Bengal

Targeted

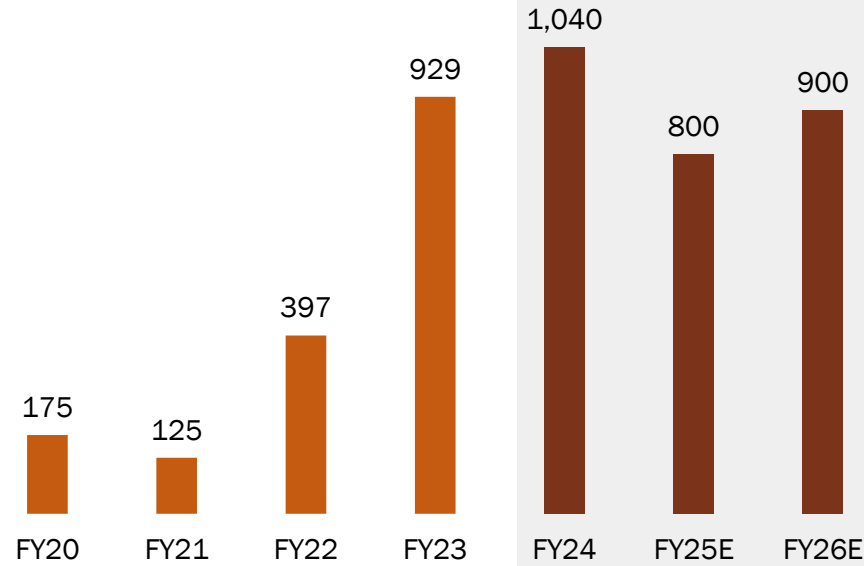
- Maharashtra
- Puducherry
- Assam
- Tripura
- Goa

4A. Expansion Enabled Primarily through Internal Accruals

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

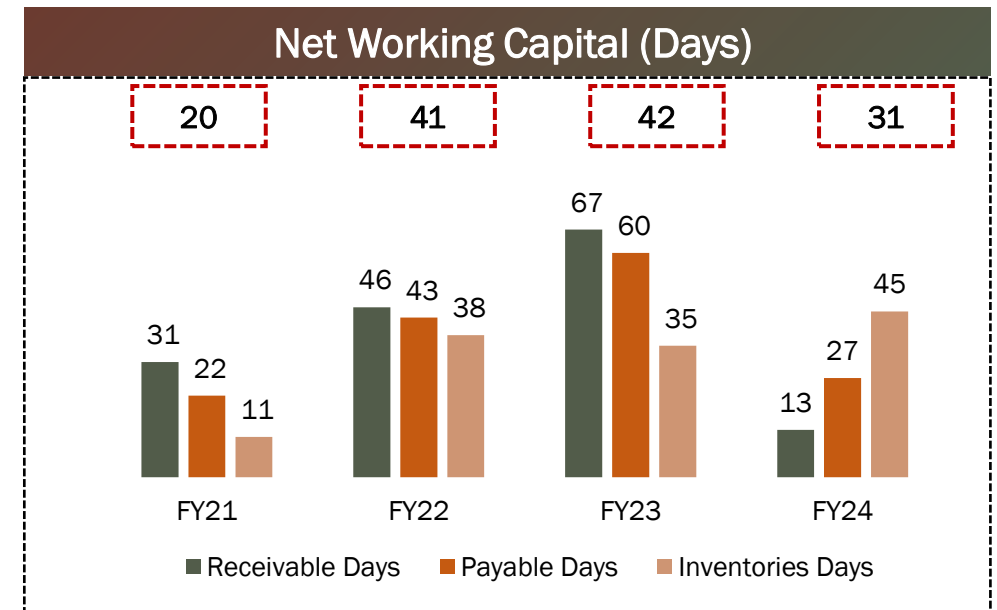
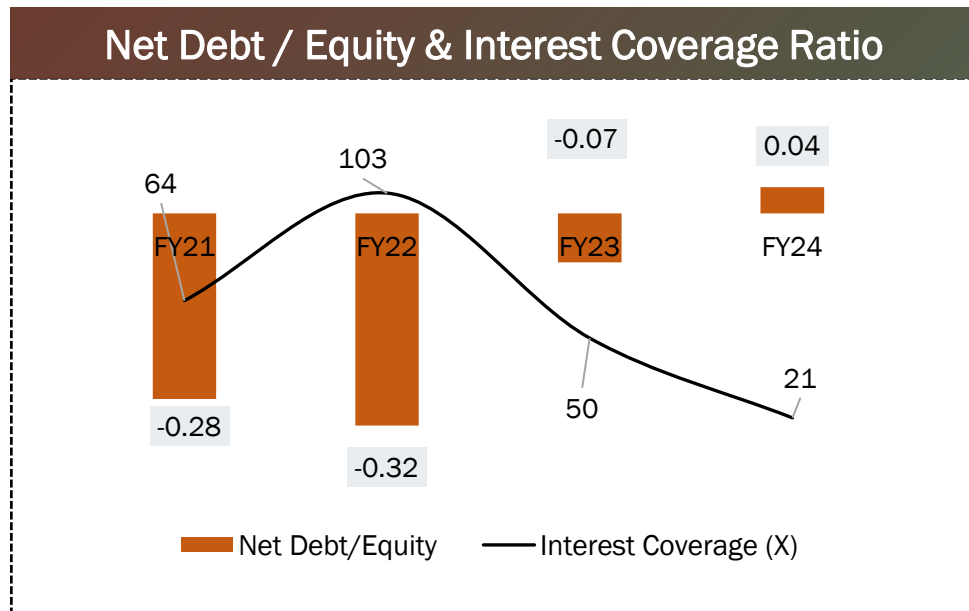
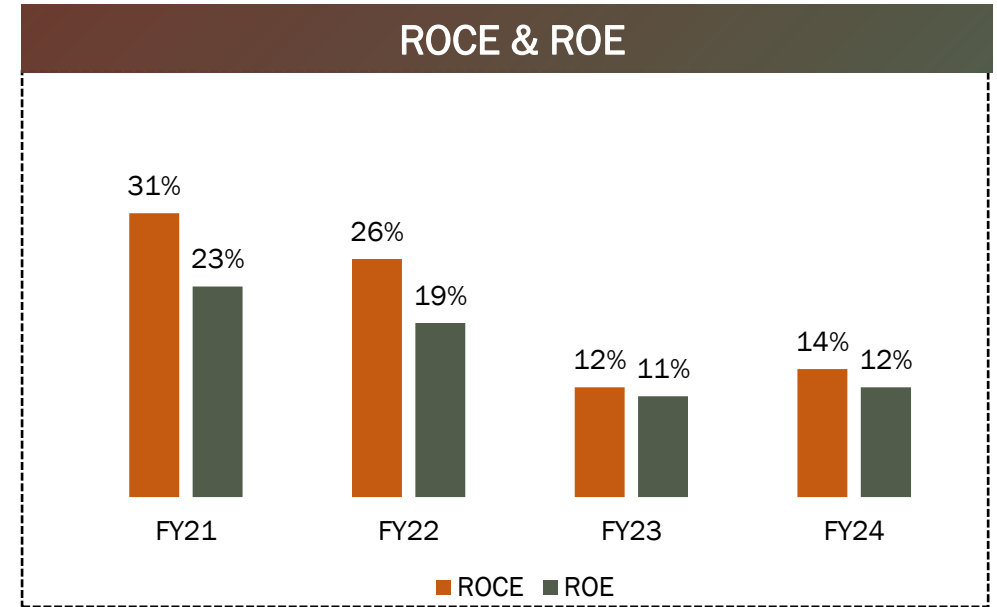
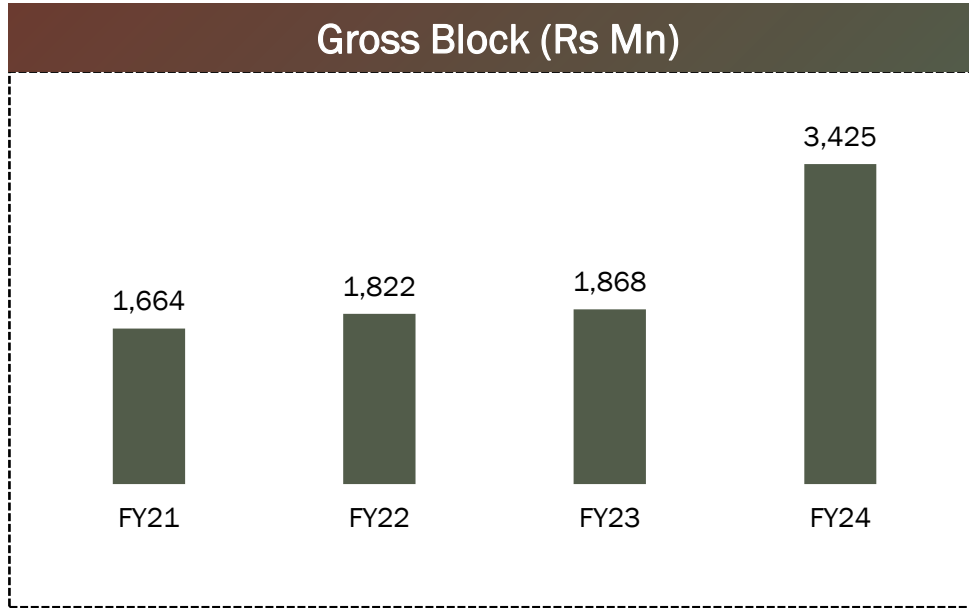


Capex (Rs Mn)



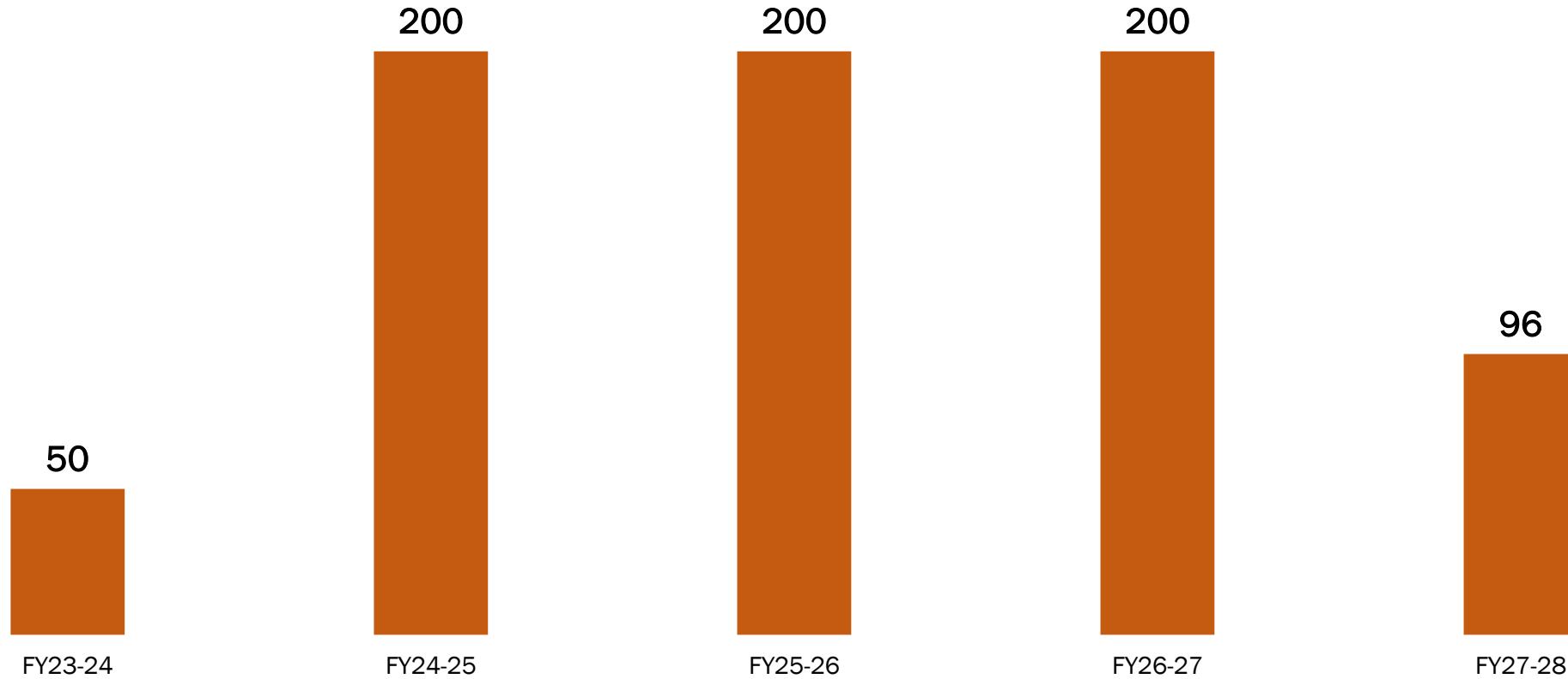
- Working Capital for the company as on FY24 : Rs 998 Mn and FY23: Rs 1,451 Mn
- CFO declined in FY23 as the Company utilised its cash on books to pay off Trade Payables
- AABL's strategic goal is to secure a position among the top 10 IMIL and IMFL companies in India and PAN India Presence
- Persistent 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 in FY24

4B. Strong Balance with Minimal Debt



4C. Comfortable Debt Level : Financial Strength

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

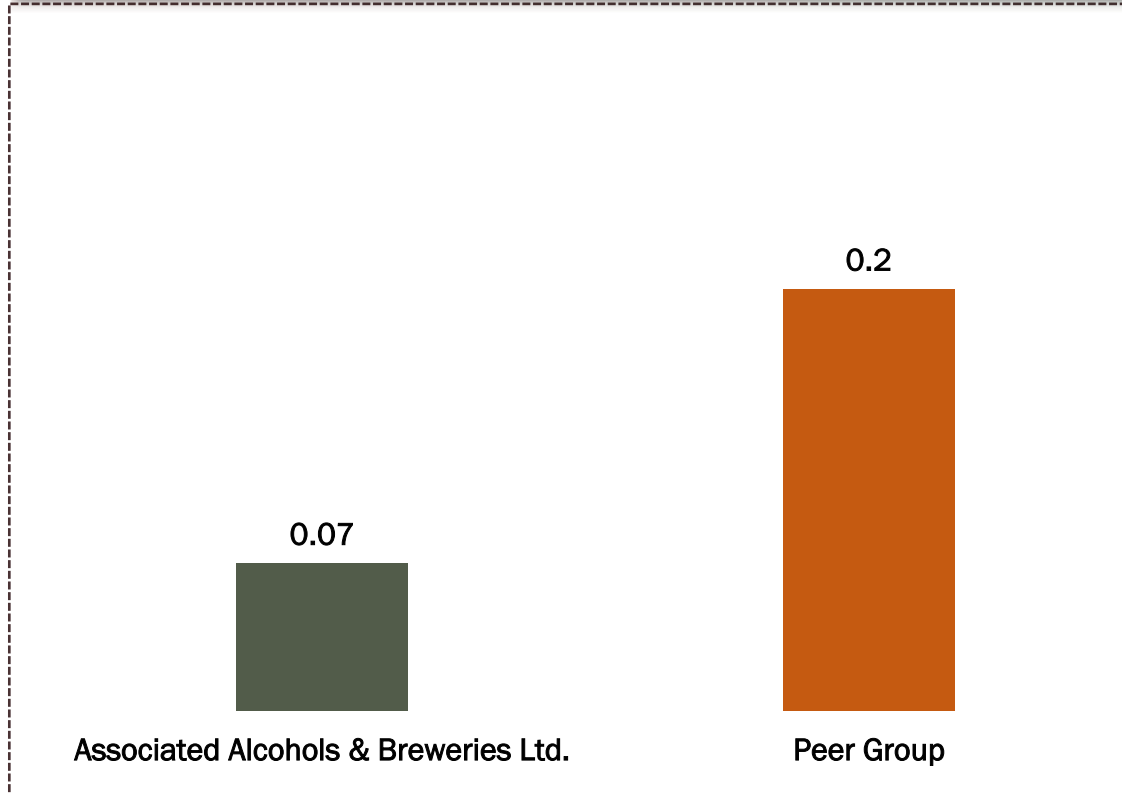


- Ethanol Plant expansion was funded by Loan taken out under Interest Subvention Scheme
- AABL's strong cash flows guarantee that the company is well-positioned to comfortably meet its debt repayment obligations

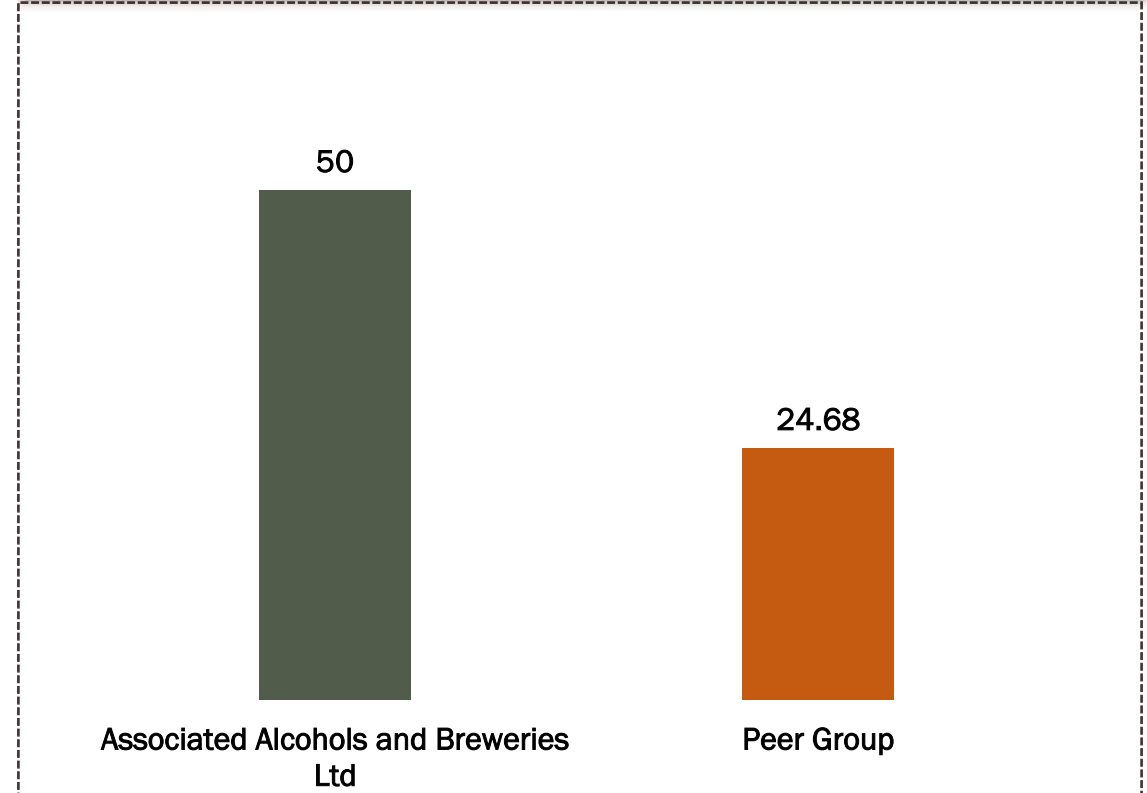
Industry Leading Financial Position

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

Net Debt/Equity Ratio as on FY23



Interest Coverage Ratio as on FY23

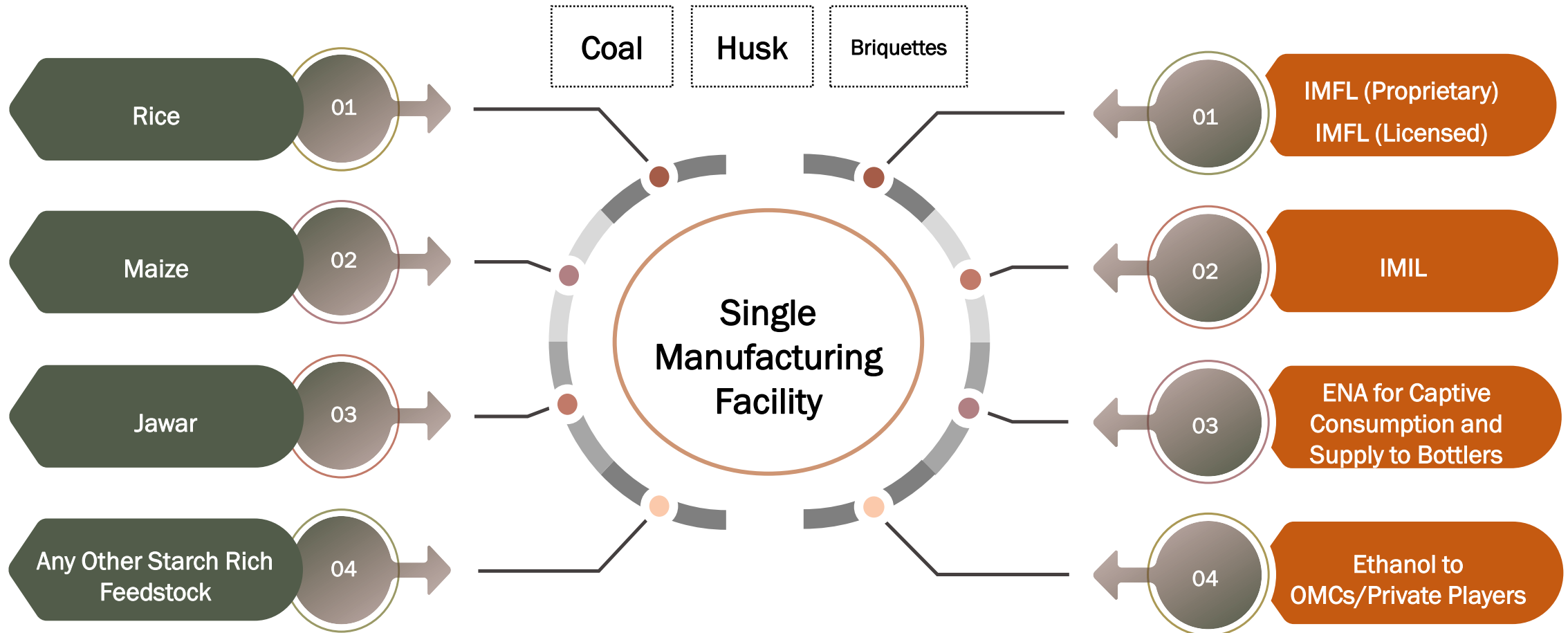


5. Fungibility of Raw Materials and Finished Products

Diverse Grain Usage as Feedstock

State of the art Manufacturing Facility & Flexible Energy Source

Flexible Product Offerings





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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.

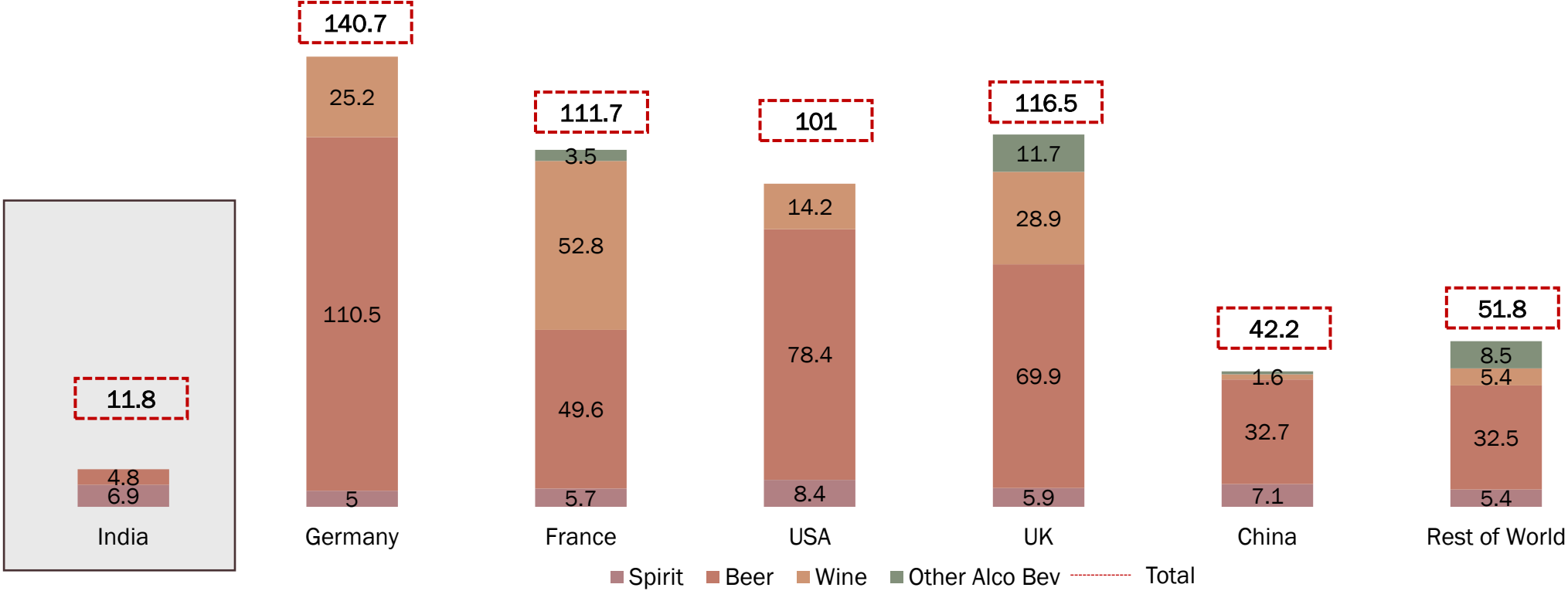
Premiumization Trends

- 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



Per Capita Alcohol Consumption (in Ltr)



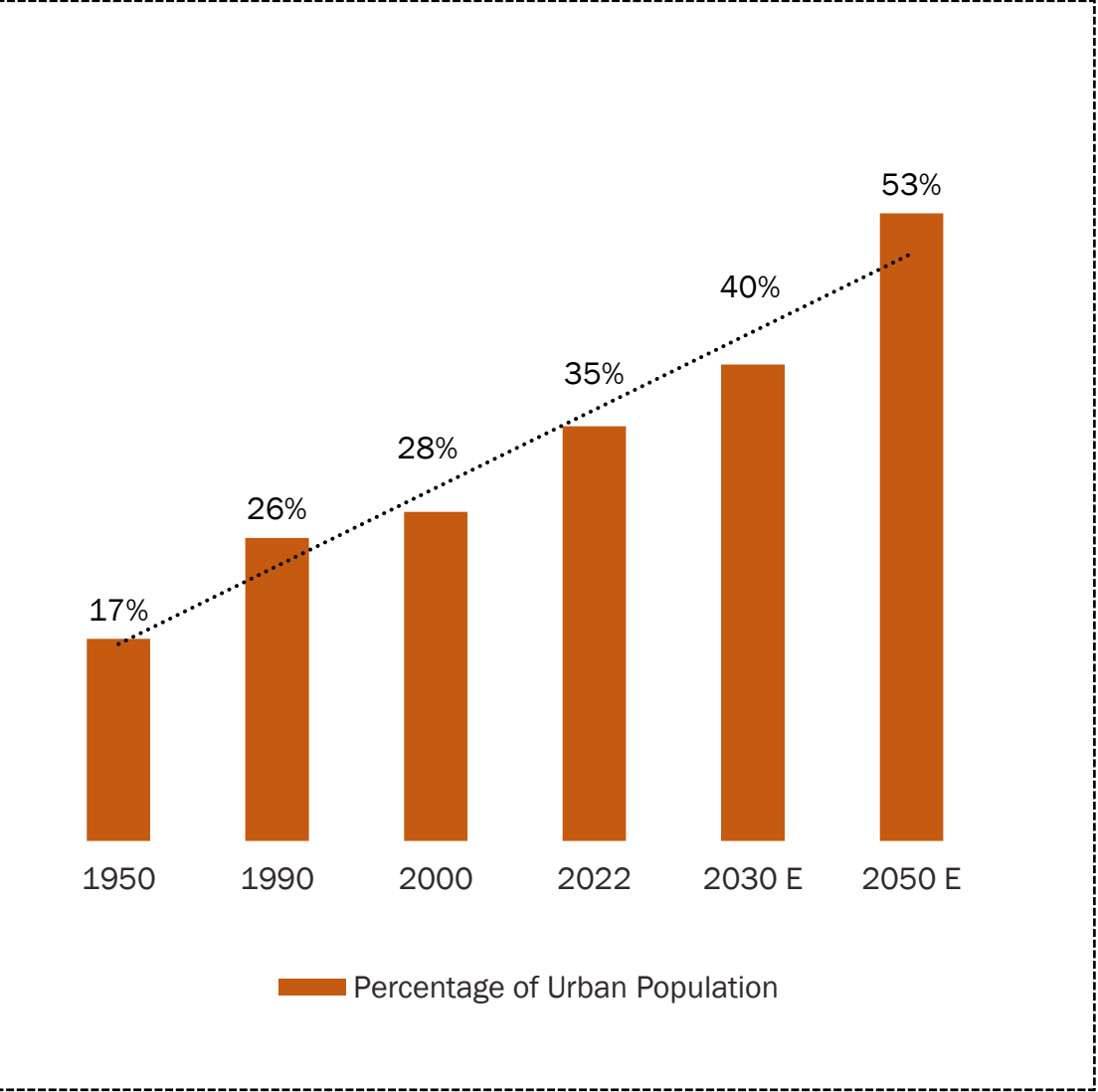
- India ranks 101th in terms of per capita alcohol consumption (In Ltrs)
- The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries

World Health Organisation: *Data pertains 2019*,

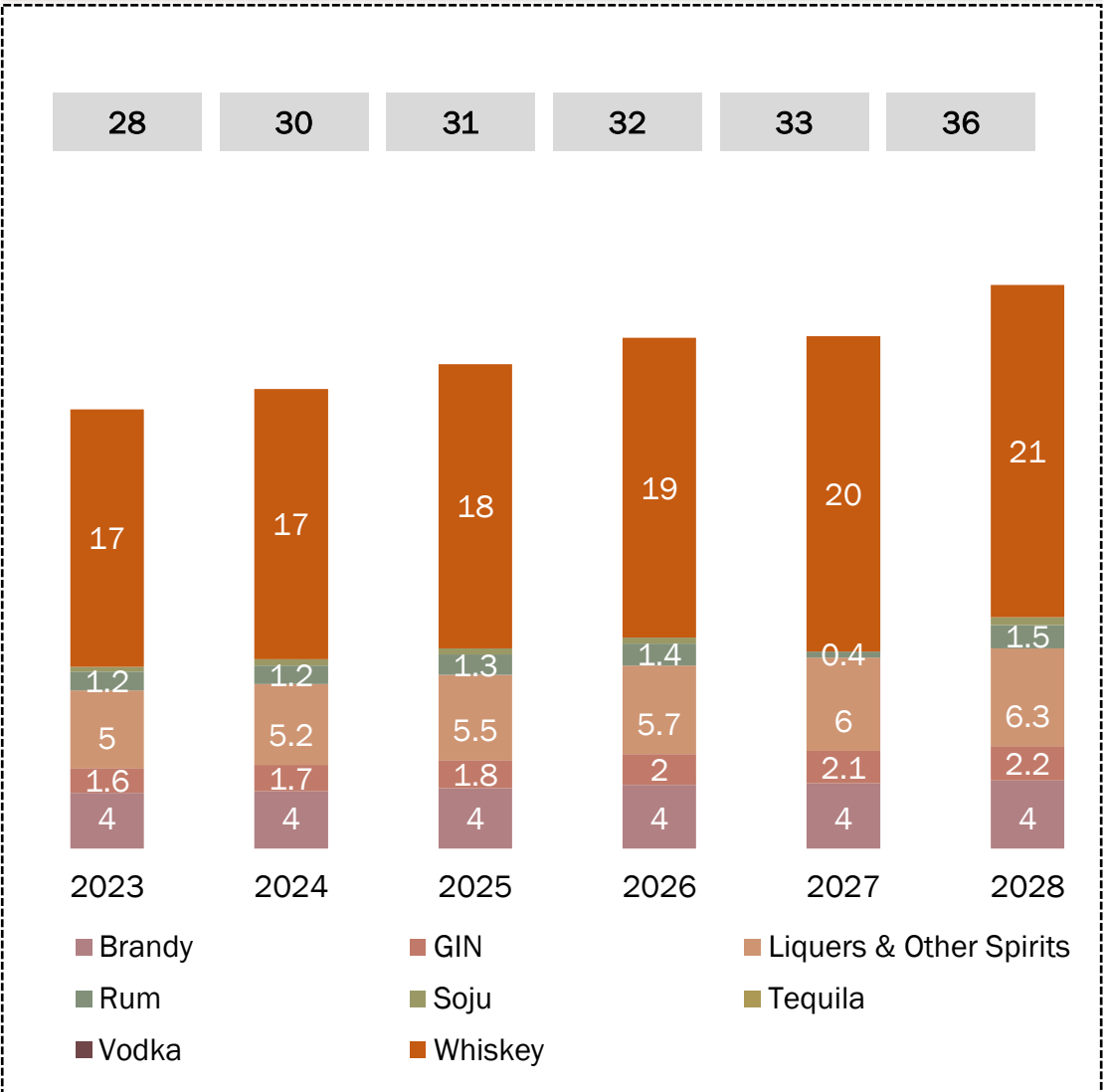
Urbanization & Shift Towards Premiumisation



Growing Proportion of Urban Population



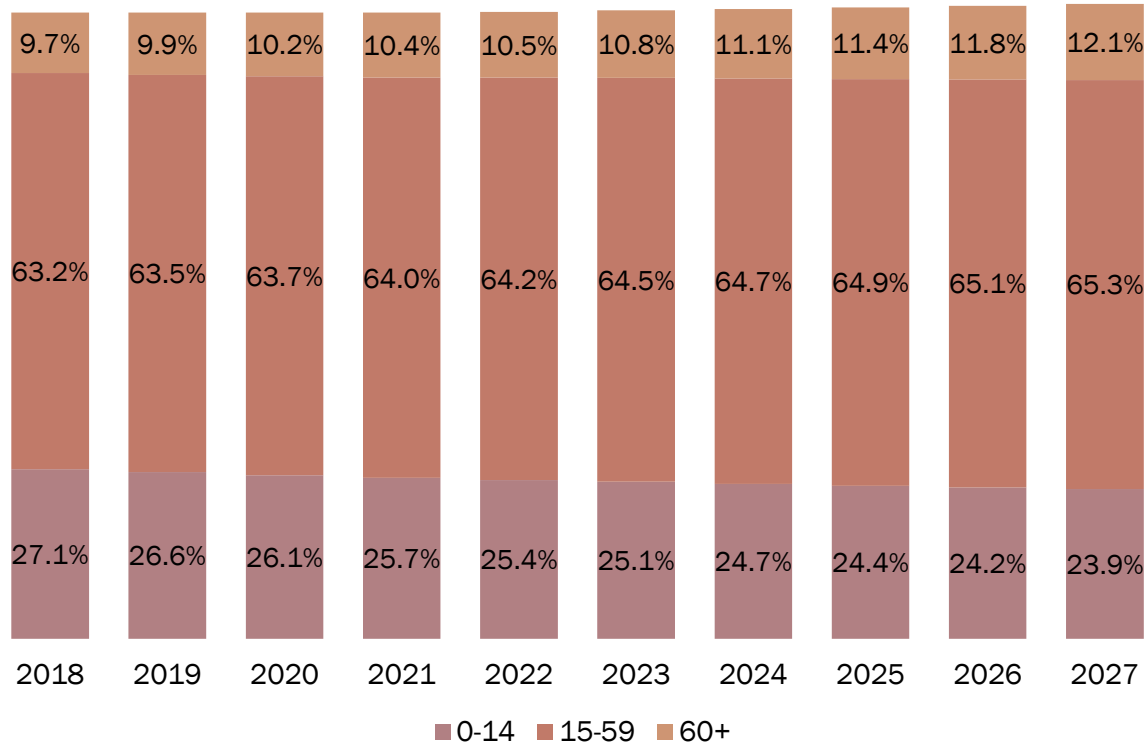
Growing Premium Liquor Market in India (USD Bn)



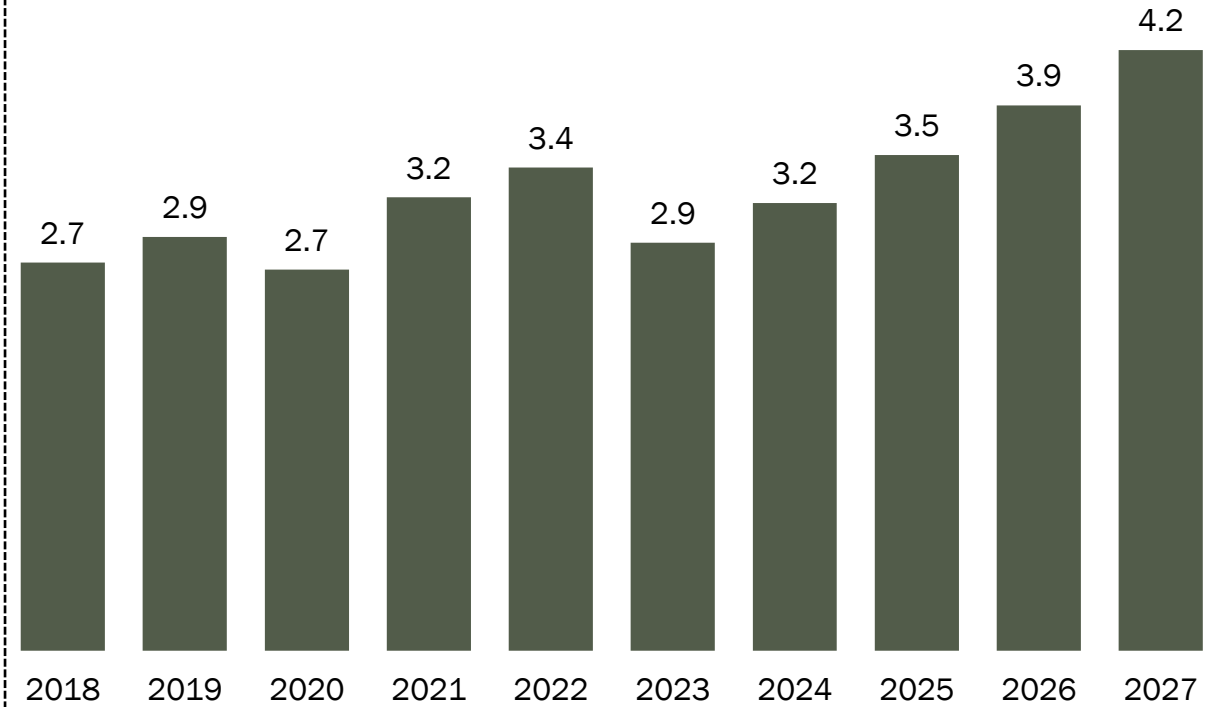
Source : population trend, world Bank ; Indian Express^{1,2} Statista ^{1,2}

Young Population Growth and Rising Disposable Income

Growing Proportion of Young Population

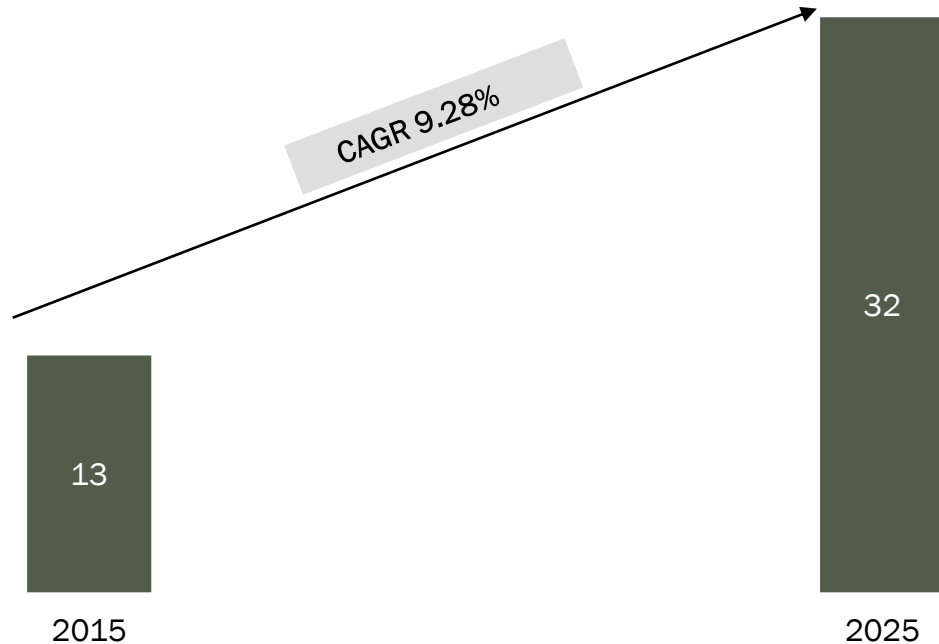


Growing Disposable Income (In Trillion USD)

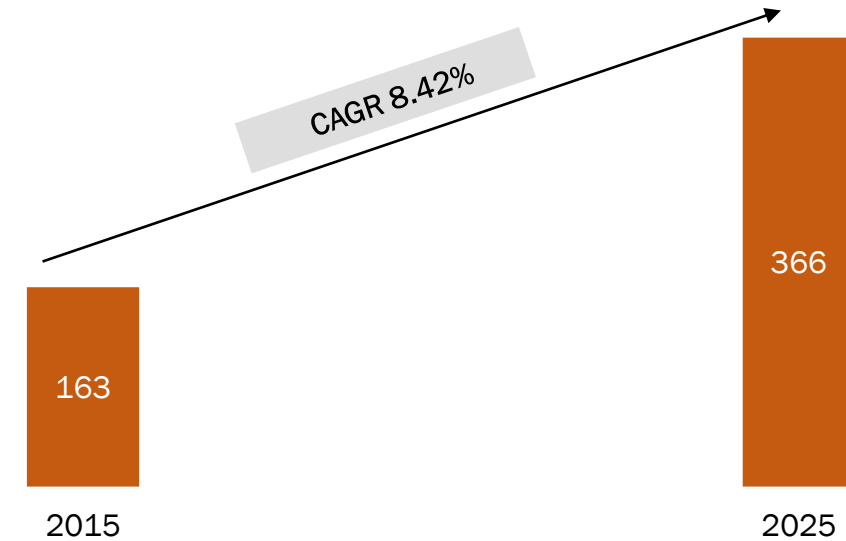


Source :UN Population Division, [Statista](#)

Size of IMFL Market in India (Billion USD)



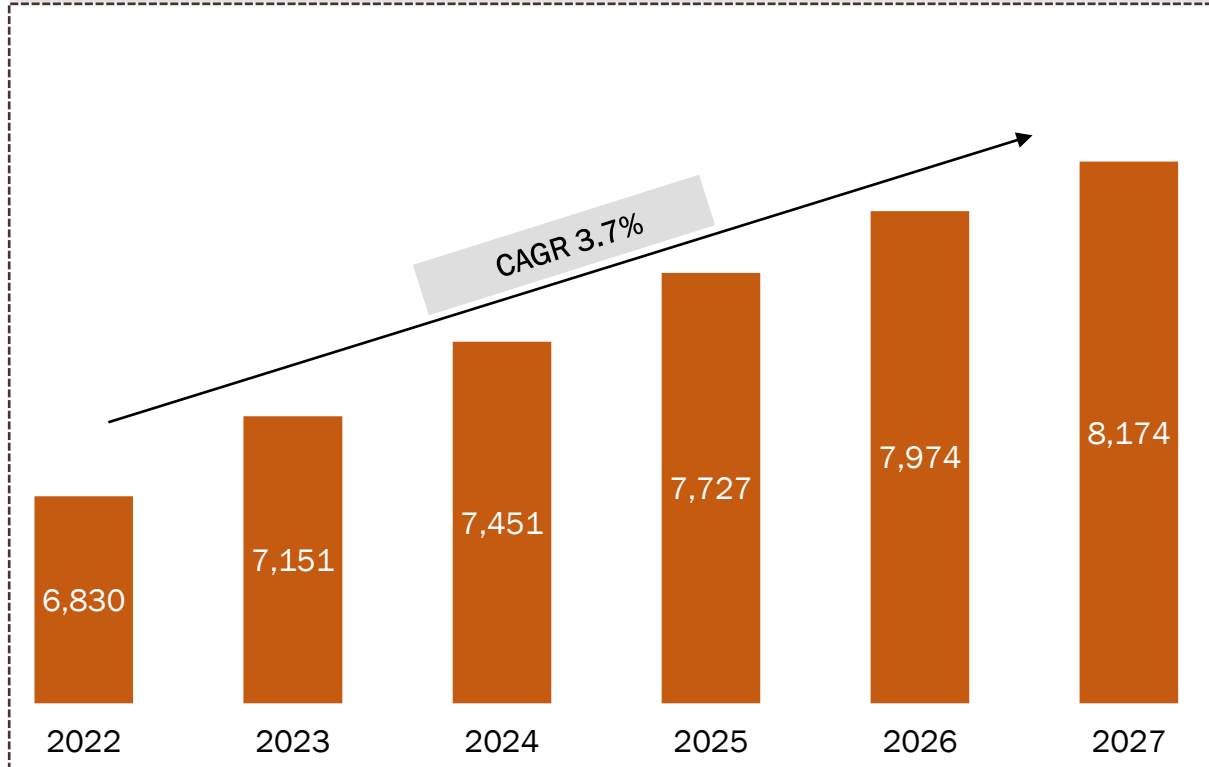
Indian Alcobev Sector to Grow ('000) (Rs Cr)



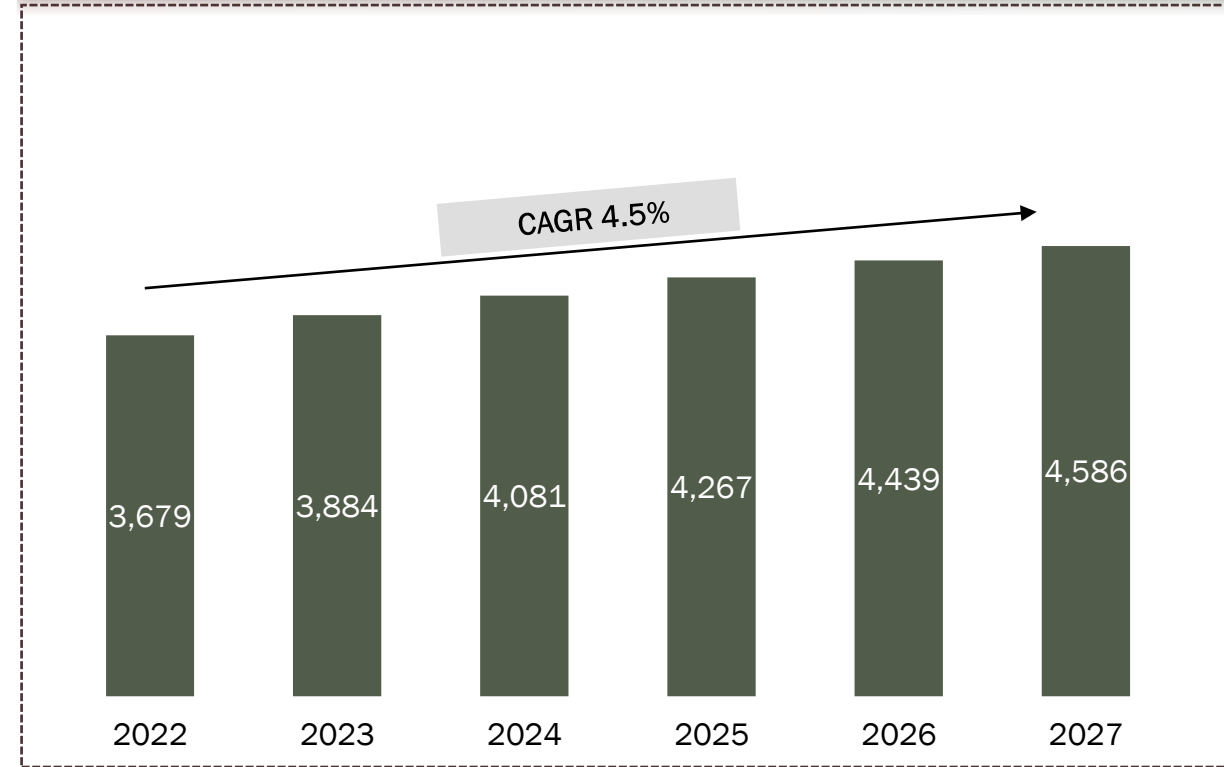
- India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class.
- Cultural ties link alcohol to social events, celebrations, and religious festivals, propelling market growth.
- Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people.
- 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)



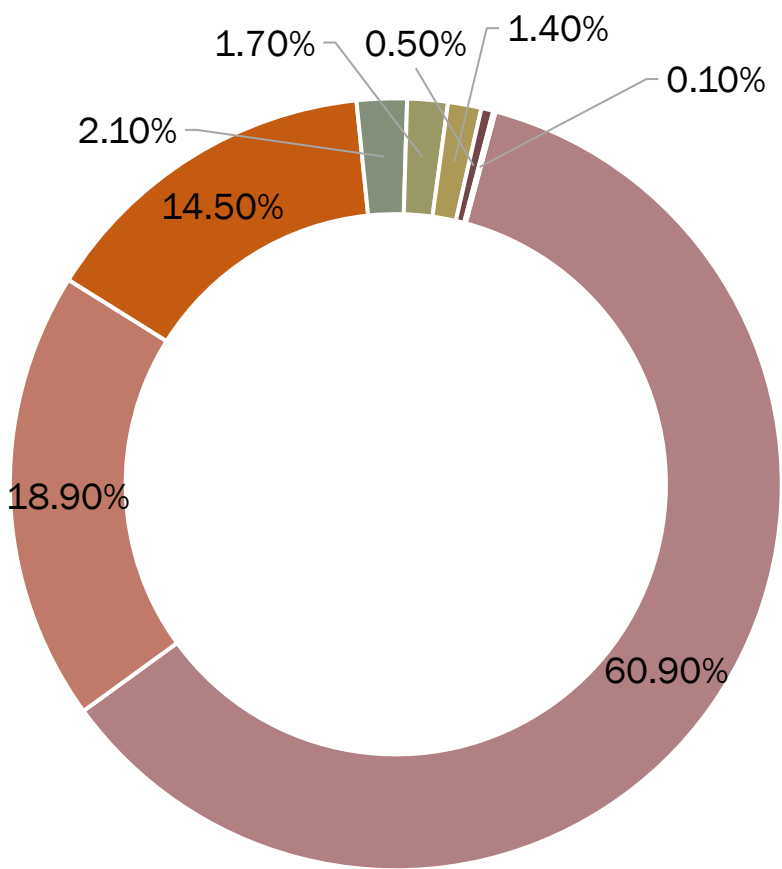
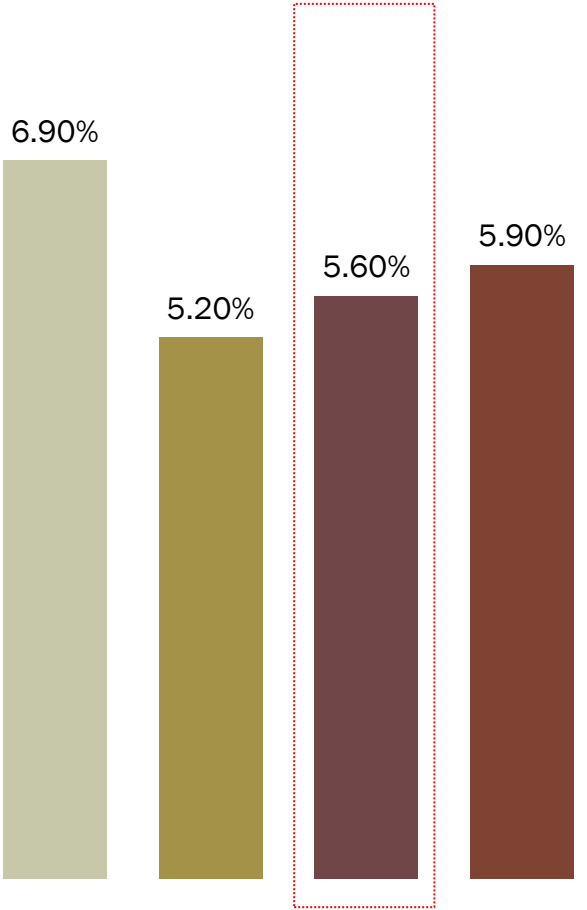
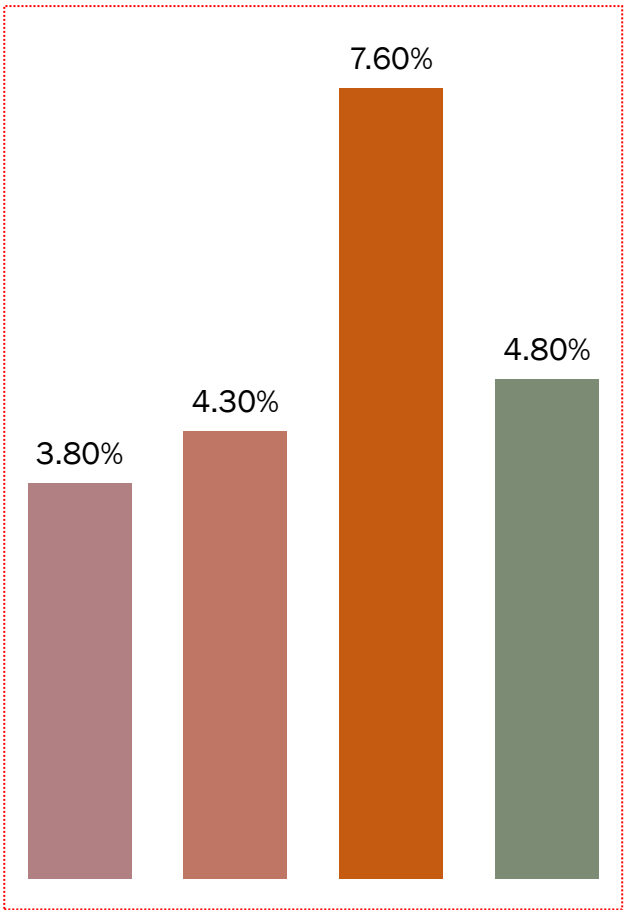
- India stands as the world's third-largest market for alcoholic beverages.
- Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.
- A discernible trend is emerging towards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

Product Wise Break Up – Whiskey the Most Popular



Product Wise Volume CAGR % 2022-2027

Product Wise Market Share 2027E



- Whiskey
- Brandy
- Rum
- Vodka
- Still Light Wine
- Gin
- Tequila
- Sparkling Wine

AABL Segments

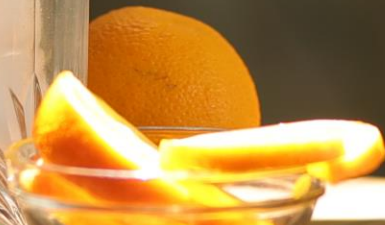
Sources : IMARC



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Q4 & FY24 INVESTOR PRESENTATION- MAY 2024

Q4 & FY24 Earnings



Business Update



- Receipt order of IMIL for FY 24 from MP government, the quantity is in line with FY 23
- Commenced Commercialization of 130 KLPD Grain Based Ethanol plant in Jan 24
- During the Quarter the Revenue from the Ethanol Segment Amounted to Rs. 431 Million

Dividend



- The Board of Directors have recommended a dividend of 20% i.e. Rs. 2 per share (face value of Rs. 10.00 per share) for FY 24, a growth of 100% in comparison to FY 23

Q4 & FY24 Financials



In Q4 FY24 reported:

- Revenue of Rs. 2,422 million, registering growth of 31% YoY
- Operating EBITDA of Rs. 185 million, translating to a margin of 8%
- PAT stood at Rs. 123 million, with margin at 5%, registering a growth of 25% YoY
- EPS (Diluted) stood at Rs. 6.78 per share

In FY24 reported:

- Revenue of Rs. 7,589 million, registering growth of 8% YoY
- Operating EBITDA of Rs. 767 million, translating to a margin of 10%
- PAT stood at Rs. 506 million with margins at 7%, registering a growth of 22% YoY
- EPS (Diluted) stood at Rs. 28.00 per share

Business Outlook



- The Ethanol plant is operating in full swing
- The company plan for geographical expansion and launch of premium products are working as per expectations
- The price of crucial input like Grain and packing materials remain elevated.
- The company is focusing on operational efficiencies and implementing prudent cost control measures which as expected to deliver positive results in future
- The company has established a wholly-owned subsidiary in UP setting up of Bottling cum distillery plant, land acquisition is in process

Financial Highlights

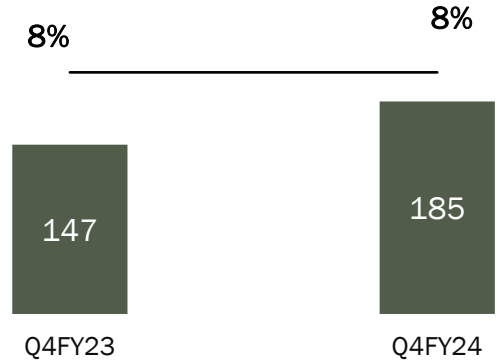


Q4FY24

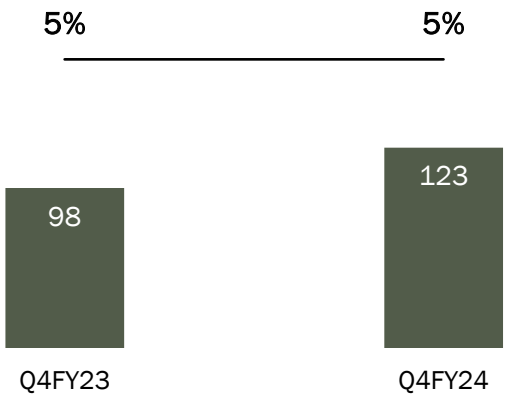
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

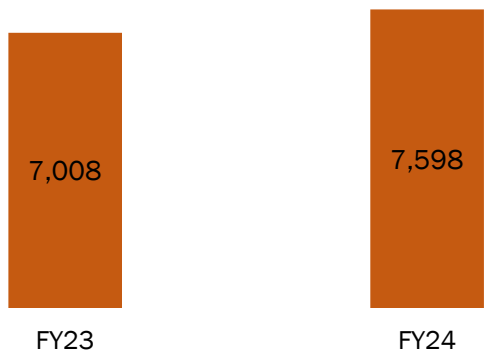


Profit after Tax (Rs Mn) & PAT Margin %

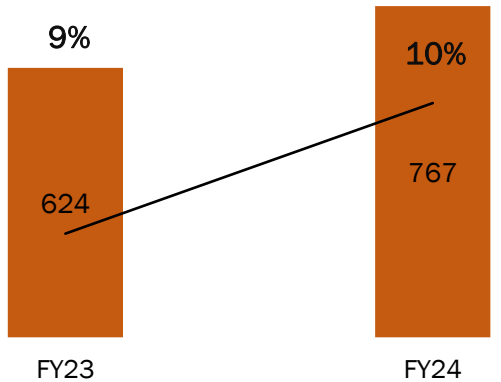


FY24

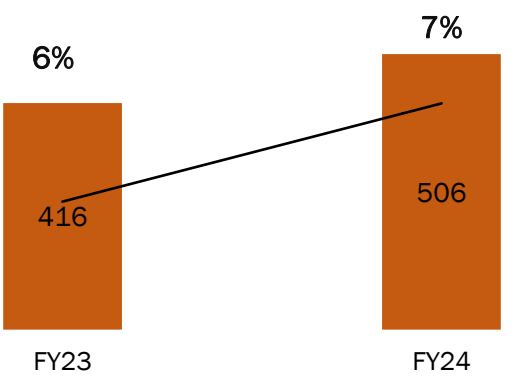
Revenue (Rs Mn)

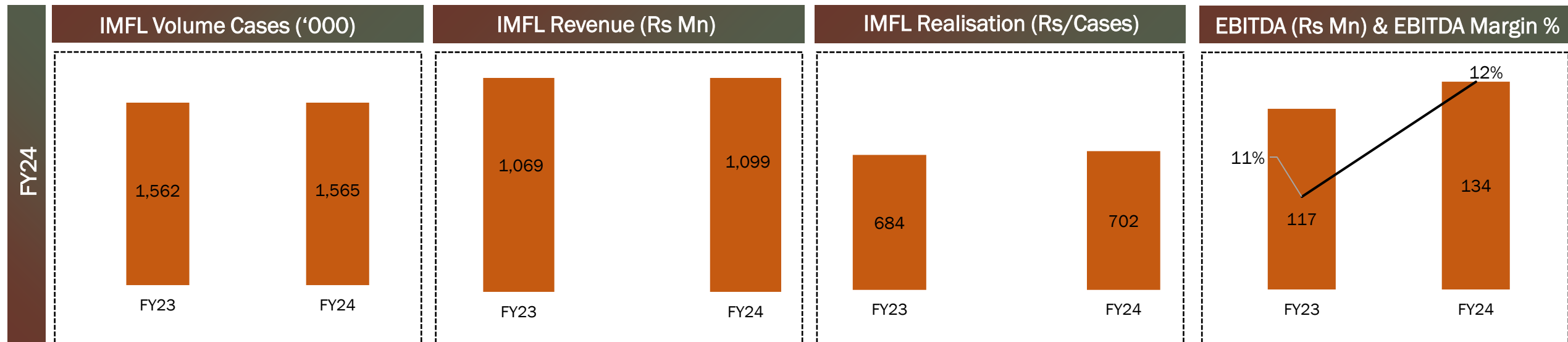
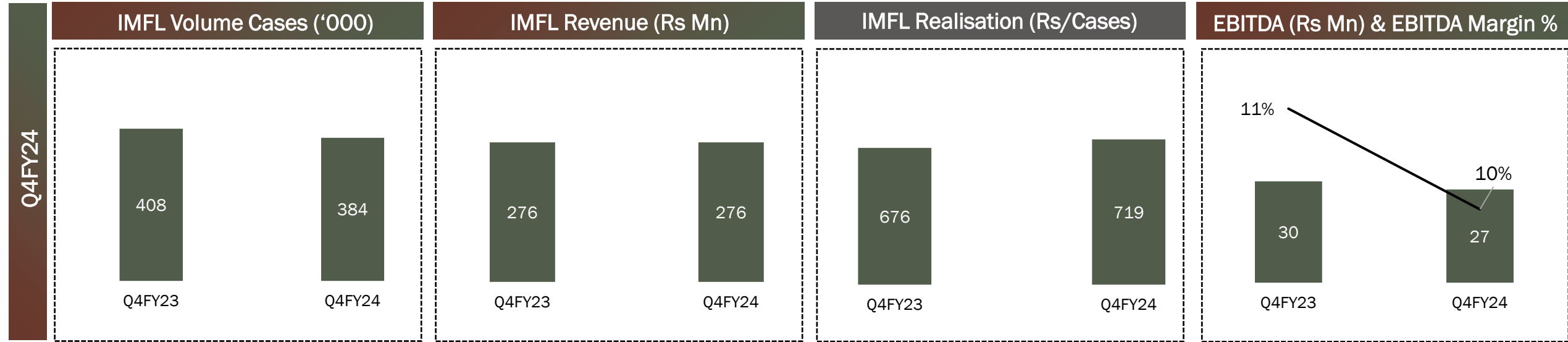


EBITDA (Rs Mn) & EBITDA Margin %

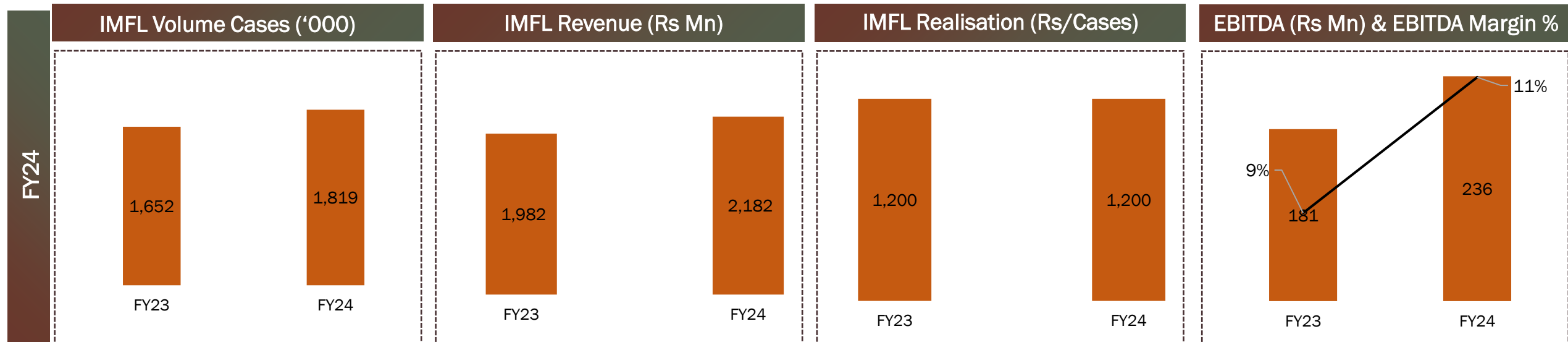
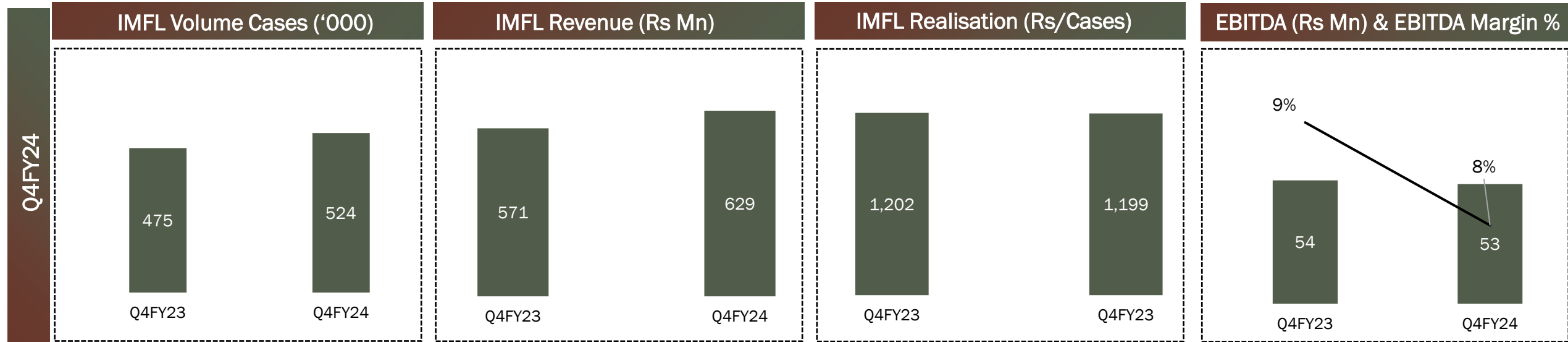


Profit after Tax (Rs Mn) & PAT Margin %



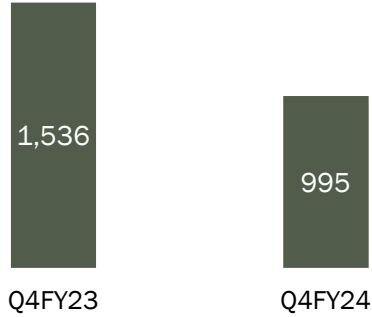


IMFL (Licensed)

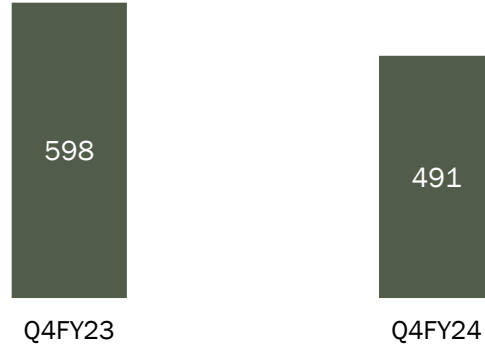


Q4FY24

IMIL Volume Cases ('000)



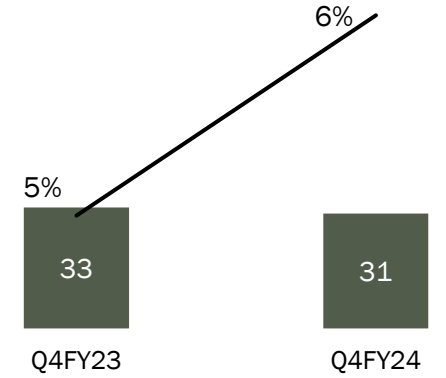
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)

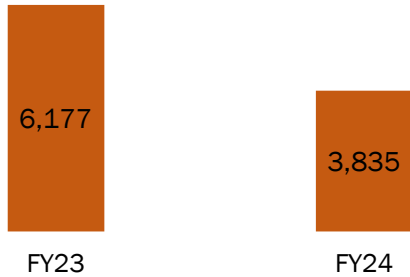


EBITDA (Rs Mn) & EBITDA Margin %

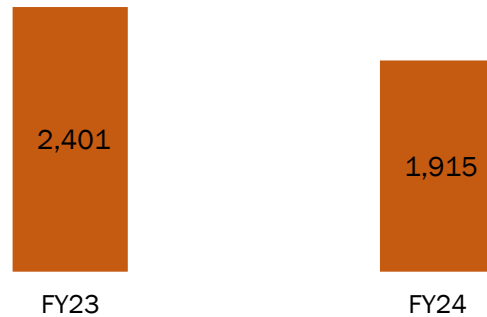


FY24

IMIL Volume Cases ('000)



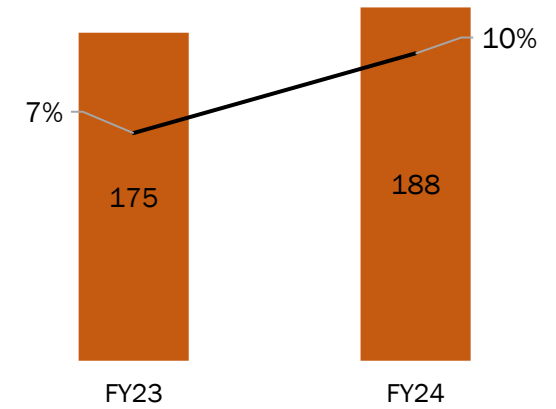
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

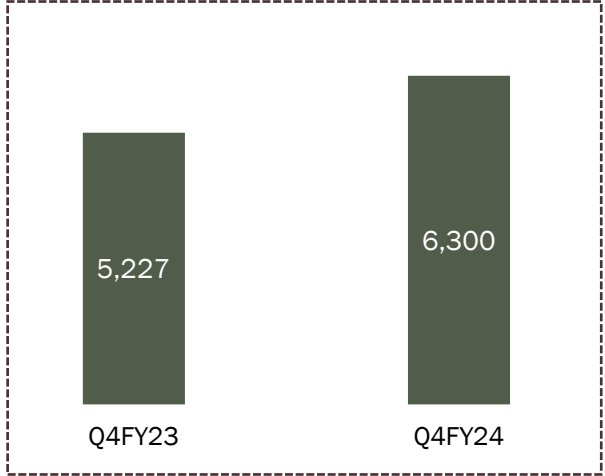


Merchant ENA

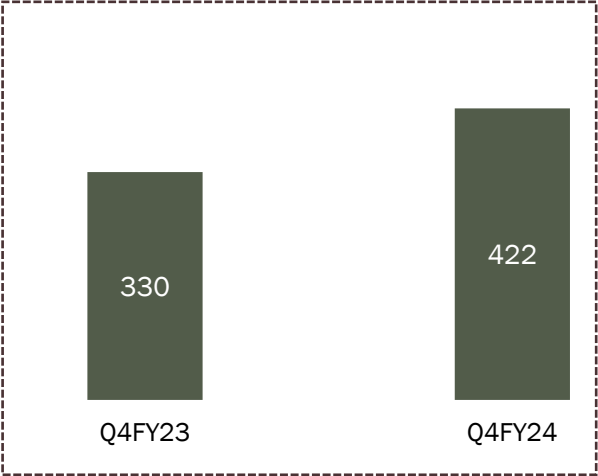


Q4FY24

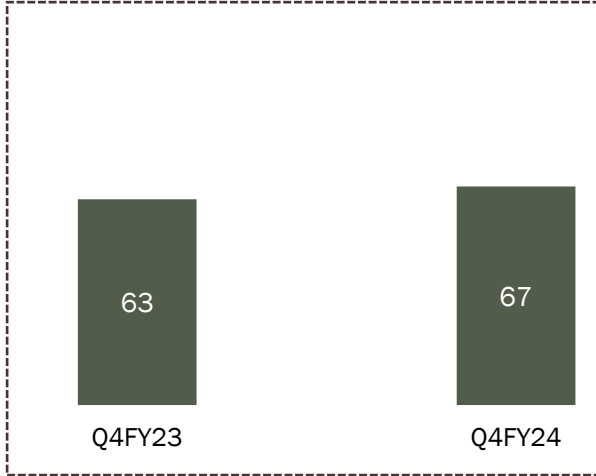
ENA Volume (Litres) ('000)



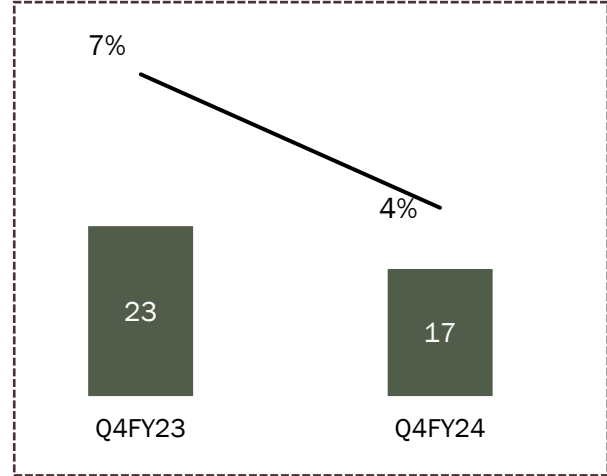
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

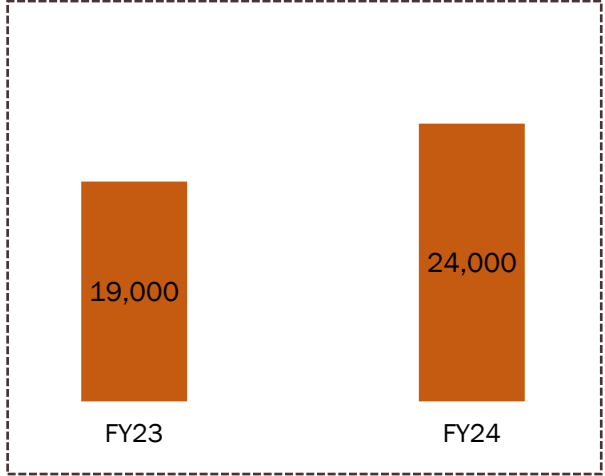


EBITDA (Rs Mn) & EBITDA Margin %

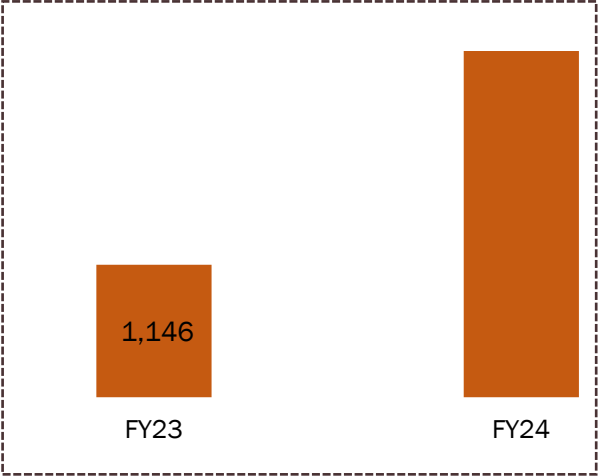


FY24

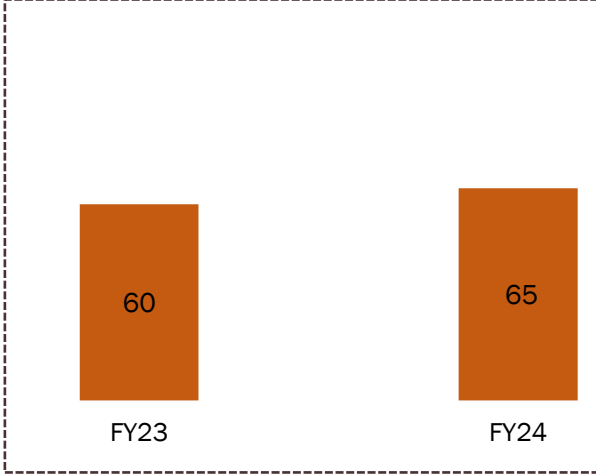
ENA Volume (Litres) ('000)



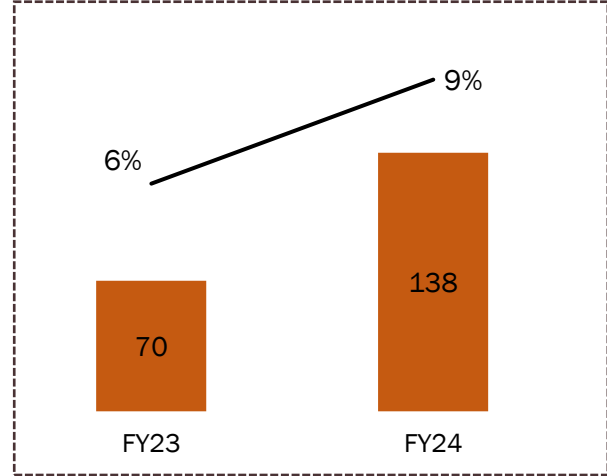
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)



EBITDA (Rs Mn) & EBITDA Margin %



Quarterly Income Statement



Particulars (Rs Million)	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q
Gross Revenues	2,443	1,858	31%	1,927	27%
Excise duty	21	10	97%	18	15%
Net Revenue from Operations	2,422	1,848	31%	1,909	27%
Total Operating Expenses	2,238	1,701	32%	1,706	31%
EBITDA	185	147	25%	204	-9%
<i>EBITDA Margins (%)</i>	8%	8%	-	11%	(300) bps
Other Income	33	19	71%	18	88%
Depreciation	43	32	34%	34	28%
Interest	16	5	200%	10	61%
Profit Before Tax	158	129	23%	177	-11%
Tax	36	31	17%	52	-31%
Profit After tax	123	98	25%	126	-2%
<i>PAT Margins (%)</i>	5%	5%	-	7%	(200) bps
Other Comprehensive Income	-1.56	4		-0.13	
Total Comprehensive Income	121	102	19%	126	-4%
Diluted EPS Per Share	6.78	5.42	25%	6.95	-2%

FY24 Income Statement



Particulars (Rs Million)	FY24	FY23	Y-o-Y
Gross Revenues	7,645	7,028	9%
Excise duty	47	20	136%
Net Revenue from Operations	7,598	7,008	8%
Total Operating Expenses	6,831	6,384	7%
EBITDA	767	624	23%
<i>EBITDA Margins (%)</i>	<i>10%</i>	<i>9%</i>	<i>100 bps</i>
Other Income	96	89	8%
Depreciation	144	144	0%
Interest	37	14	159%
Profit Before Tax	683	555	23%
Tax	177	139	27%
Profit After tax	506	416	22%
<i>PAT Margins (%)</i>	<i>7%</i>	<i>6%</i>	<i>100 bps</i>
Other Comprehensive Income	-1.95	108	
Total Comprehensive Income	504	524	-4%
Diluted EPS Per Share	28.00	22.99	22%



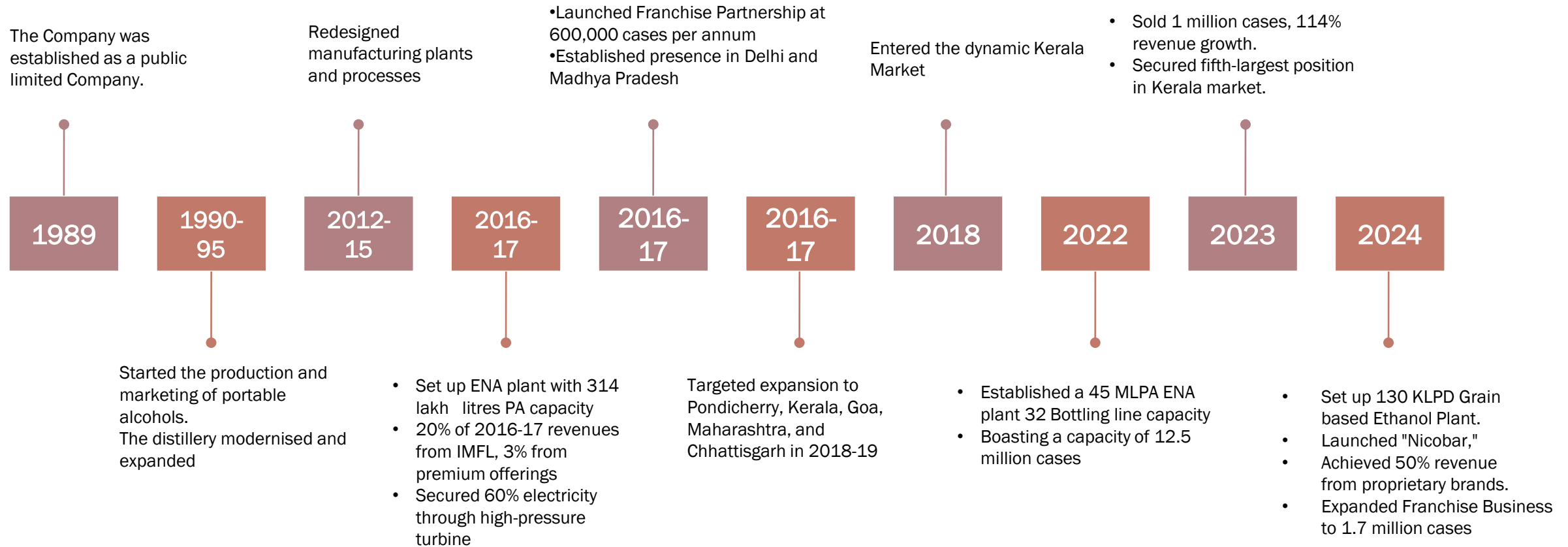
ASSOCIATED ALCOHOLS & BREWERIES LTD

Q4 & FY24 INVESTOR PRESENTATION- MAY 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



Dr. Swaraj Puri
Independent Director

A distinguished retired IPS professional with a Ph.D. from IIT Delhi (2013) and an MBA, brings over 35 years of expertise in administration, training, crisis management, and strategic planning at national and international levels, excelling in leadership and team management



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	FY24
Gross Revenues	4,532	5,142	7,028	7,645
Excise duty	174	16	20	47
Net Revenue from Operations	4,358	5,126	7,008	7,598
Total Operating Expenses	3,463	4,304	6,384	6,831
EBITDA	895	822	624	767
<i>EBITDA Margins (%)</i>	21%	16%	9%	10%
Other Income	46	142	89	96
Depreciation	141	143	144	144
Interest	15	9	14	37
Profit Before Tax	785	812	555	683
Tax	205	204	139	177
Profit After tax	580	608	416	506
<i>PAT Margins (%)</i>	13%	12%	6%	7%
Other Comprehensive Income	4	20	108	-1.95
Total Comprehensive Income	584	628	524	504
Diluted EPS (INR)	32	34	23	28

Historical Balance Sheet



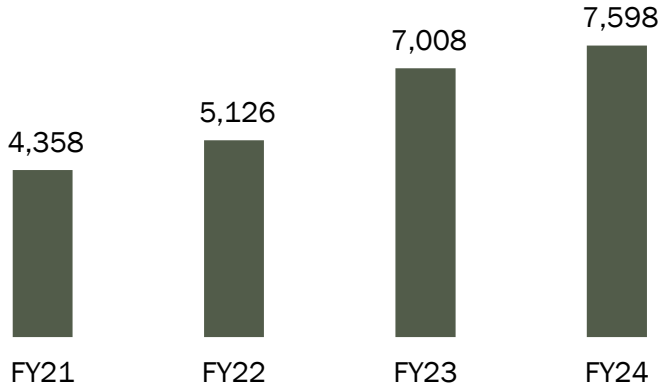
Particulars (Rs Mn)	FY24	FY23	FY22	Particulars (Rs Mn)	FY24	FY23	FY22
ASSETS				EQUITY & LIABILITIES			
Non-current Assets				Equity			
Property, Plant & Equipment	2,480	1,055	1,116	Equity Share Capital	181	181	181
Capital Work in progress	633	1,105	236	Other Equity	4,048	3,453	2,948
Intangible Assets	2	0	1	Total Equity	4,229	3,634	3,128
Rights of use Assets	42	49	10	Non Current Liabilities			
Financial Assets (i)Investments	437	448	249	Financial Liabilities			
				(i)Borrowings	500	667	13
(iii)Other financial Assets	77	32	256	(ii)Lease Liabilities	33	46	8
Non-current tax Assets	6	6	6	Provisions	18	14	11
Other non-current assets	173	251	192	Deferred Tax Liabilities (net)	67	32	44
Sub Total Non Current Assets	3,850	2,946	2,066	Non – current tax liabilities (Net)	2	3	3
Current Assets				Sub Total Non Current Liabilities	619	763	80
Inventories	1,040	842	650	Current Liabilities			
Financial Assets				(i)Borrowings	537	282	32
(i)Investments	21	156	0	(ii)Lease Liabilities	10	5	1
(ii)Trade Receivables	350	185	236	(iii)Trade Payables	373	259	475
(iii)Cash and Bank Balance	409	618	810	(iv)Other Financial Liabilities	301	277	187
(iv)Loans	60	311	68	Other current Liabilities	112	155	99
Others	91	63	47	Provisions	6	1	0
Current Tax Assets	18	0	0				
Other Current Assets	350	259	126	Current Tax Liabilities	0	5	0
Sub Total Current Assets	2,338	2,434	1,936	Sub Total Current Liabilities	1,340	983	794
TOTAL ASSETS	6,188	5,380	4,002	TOTAL EQUITY AND LIABILITIES	6,188	5,380	4,002

Historical Cash Flow Statement

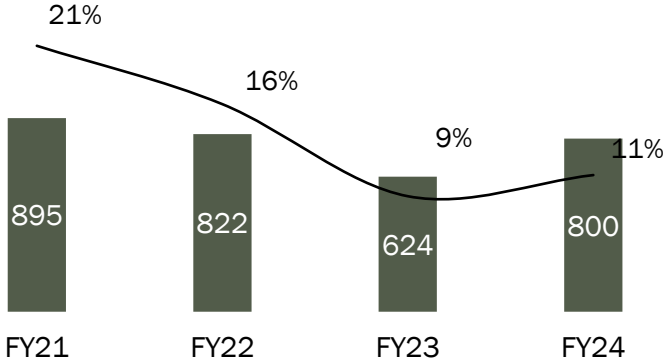


Particulars (Rs Mn)	FY24	FY23	FY22	Particulars (Rs Mn)	FY24	FY23	FY22
CASH FLOW FROM OPERATING ACTIVITIES				CASH FLOW FROM INVESTING ACTIVITIES			
Profit Before Tax	683	555	812	Purchase of Property Plant & Equipment, CWIP and Intangible Assets	-1,041	-929	-397
Adjustments for:				Proceed from the Sale of Property Plant & Equipment	1	-	10
Depreciation / Amortisation	144	144	143	Other Investing Activities	648	-44	-343
Finance Cost	37	14	9	Interest Income received	47	31	30
Other Adjustments	-35	-7	-29	Net Cash Flow from Investing Activities	-346	-942	-700
Interest Income	-47	-59	-58	CASH FLOW FROM FINANCING ACTIVITIES			
Operating Profit before Working Capital Changes	781	646	877	Proceeds from Non Current Borrowings	42	659	0
Movement in Working Capital				Repayment of Non Current Borrowings	-110	-6	-6
(Increase)/Decrease in Trade Receivables	-170	55	121	Proceeds from/(Repayment) of Current Borrowings	155	250	-44
(Increase)/Decrease in Inventories	-186	-202	-75	Proceeds from/(Repayment) of Lease Liabilities	-11	-9	-7
(Increase)/Decrease in Financial Assets	20	-20	-21	Finance Cost paid	-35	-8	-9
(Increase)/Decrease in Other Assets	-71	-134	-62	Interest Paid on Lease Liabilities	-4	-5	-1
Increase/(Decrease) in Trade Payables	132	-202	194	Dividend Paid	-18	-18	-18
				Proceed from share warrant	108		
Increase/(Decrease) in Financial Liabilities	1	11	-6	Net Cash Flow from Financing Activities	127	863	-85
Increase/(Decrease) in Other Liabilities & Provisions	-35	59	-6	Net increase/(decrease) in Cash and Cash equivalent	86	-12	7
Cash From Operations	472	214	1023	Cash & Cash equivalent at the beginning of the year	8	20	13
Direct Tax	-167	-146	-230	Cash & Cash equivalent at the end of the year	94	8	20
Net Cash From Operations	305	68	792				

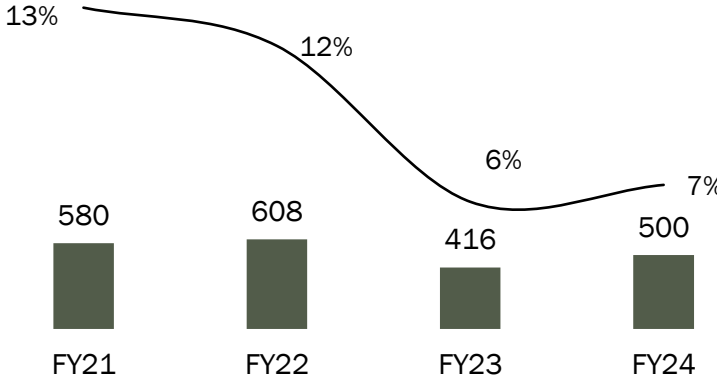
Net Revenue (Rs Mn)



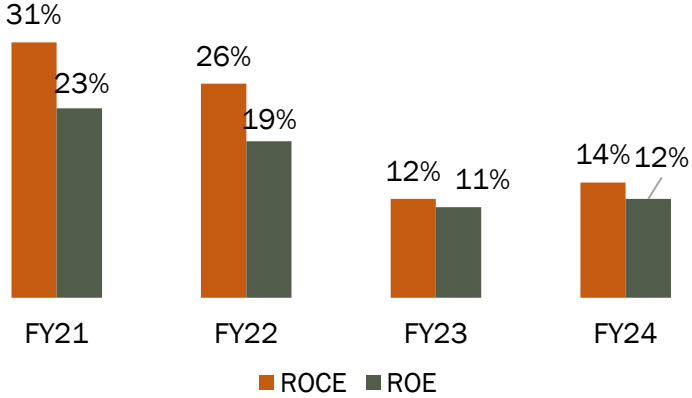
EBITDA (Rs Mn) & EBITDA Margin %



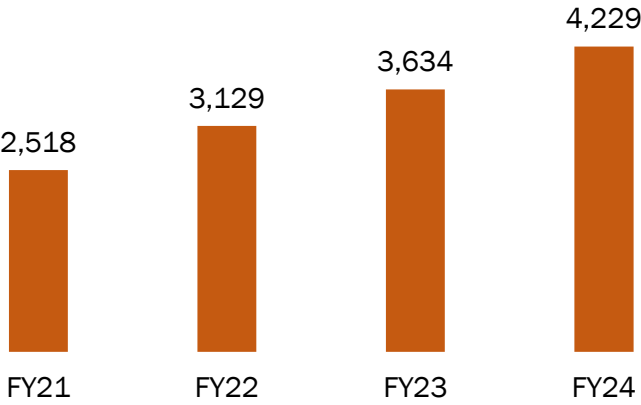
PAT (Rs Mn) & PAT Margin %



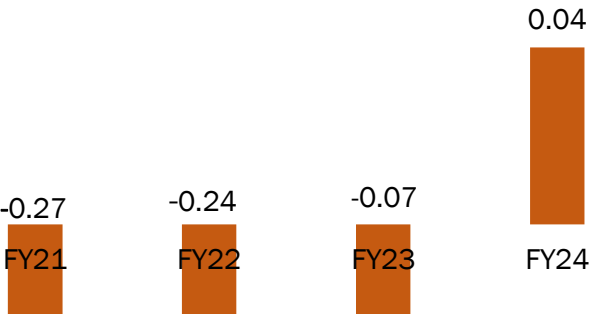
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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THANK YOU

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