



# Associated Alcohols & Breweries Limited

CIN: L15520MP1989PLC049380

---

27<sup>th</sup> January, 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: Investor Presentation Q3 (quarter and nine months ended 31<sup>st</sup> December, 2023) FY 2023-24**

Dear Sir/Madam,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 please find attached herewith Investor Presentation for the quarter and nine months ended 31<sup>st</sup> December, 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 LTD.

Q3 & 9M FY24 INVESTOR PRESENTATION- JAN 2024



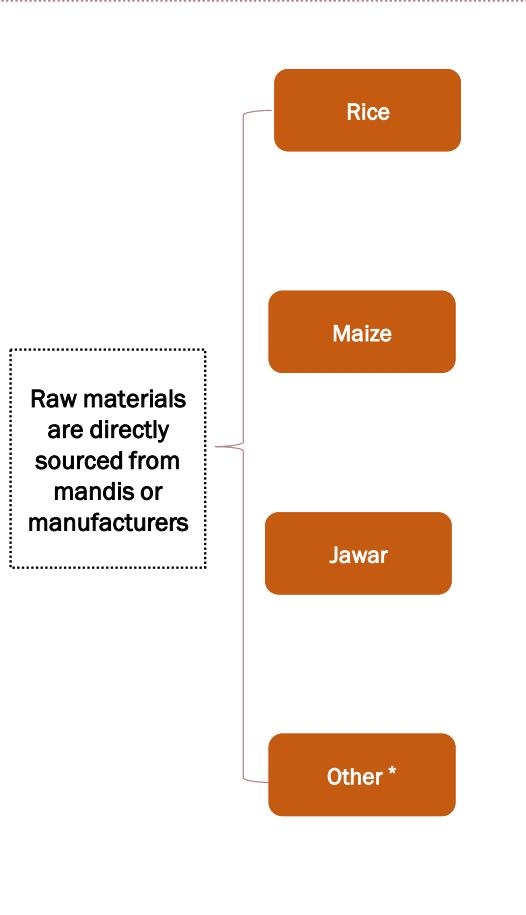
# AABL at a Glance

- 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**

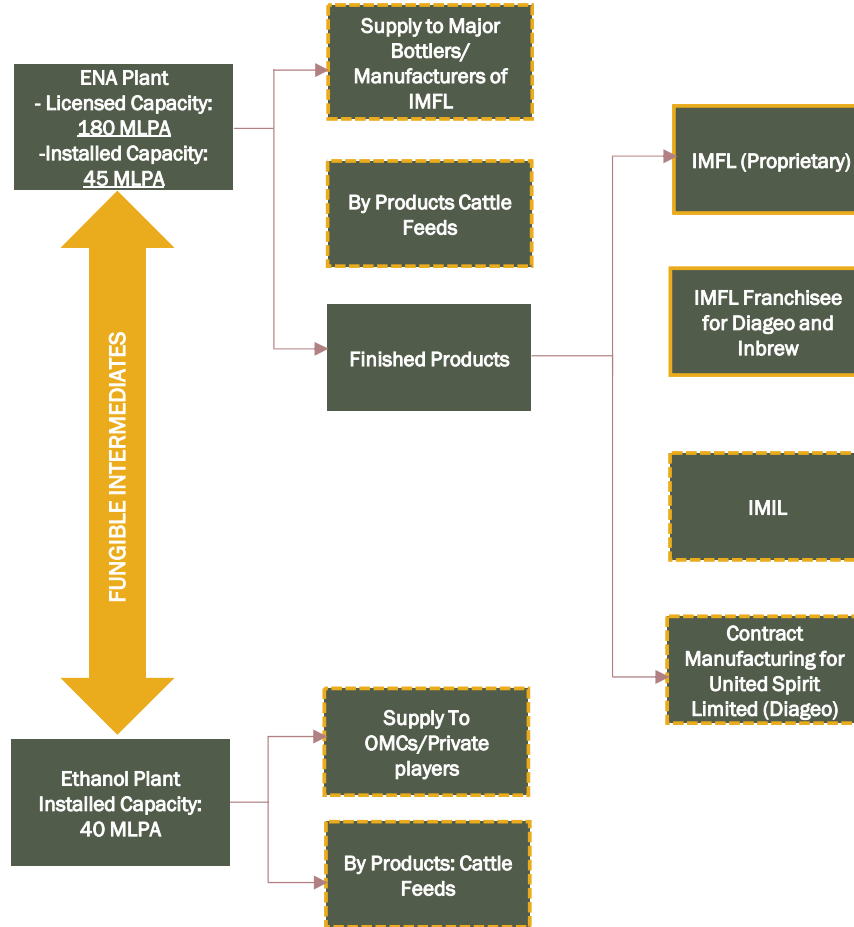


# Fully Integrated Business Model

## Varied Feedstock processing Capabilities



## Single Location, Fungible Manufacturing Plant



## IMFL (Proprietary) Products Offerings



--- B2B      — B2C

\* Possibilities to use other starch-based Feedstocks  
67% of ENA used for captive consumption

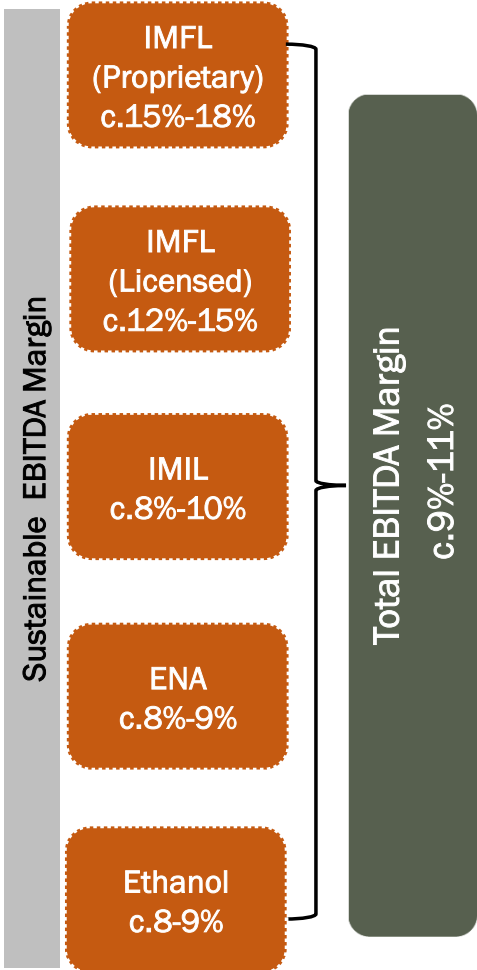
# Present Across Liquor Value Chain

ASSOCIATED

- 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 Brand

## Prestige Brand

## Super Premium

Bombay Special Whiskey



Superman Fine Whiskey



Jamaican Magic Rum



Central Province Whiskey



Titanium Vodka



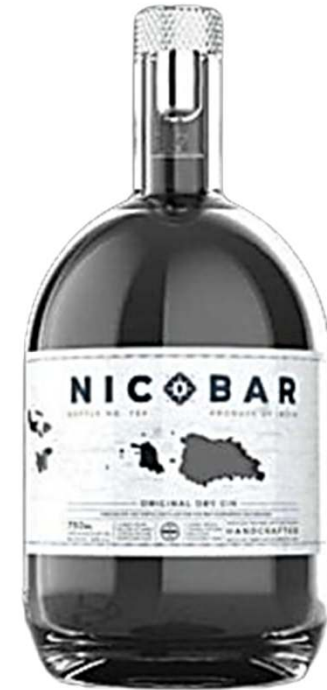
James McGill



Lemount



Nicobar



# Licensed Brands – Preferred Partners

ASSOCIATED



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"> <li>Core focus on liquor manufacturing and bottling</li> <li>Ensuring exceptional quality</li> </ul>	<ul style="list-style-type: none"> <li>Largest single-location facility in the heart of India, Madhya Pradesh</li> <li>Optimizing Raw Material Sourcing from Diverse Locations</li> </ul>	<ul style="list-style-type: none"> <li>2 Decades of Partnership with Diageo</li> <li>One of Four Exclusive Diageo Contract Manufacturing Partners</li> </ul>	<ul style="list-style-type: none"> <li>Presence across the entire Liquor Business Value Chain</li> </ul>	<ul style="list-style-type: none"> <li>Entered the Super Premium market with premium gin brand “Nicobar”</li> <li>In process to Launching new Premium products</li> </ul>

*Unlocking Decades of Expertise: Expanding Horizons, Elevating Experiences and Embracing Premiumization*

# 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

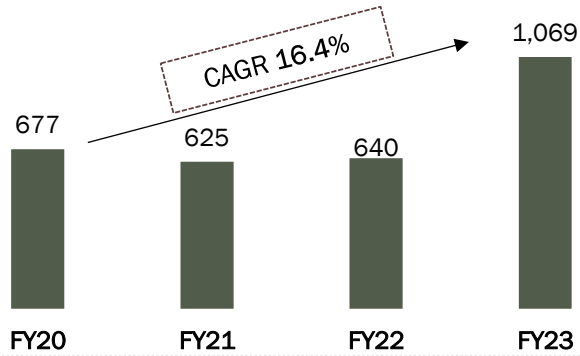
- Ambitious goal to increase revenue from premium products, targeting a 50% share.
- Demonstrates a commitment to capturing higher-value market segments.

**Fastest to achieve a million cases sale <4 years**

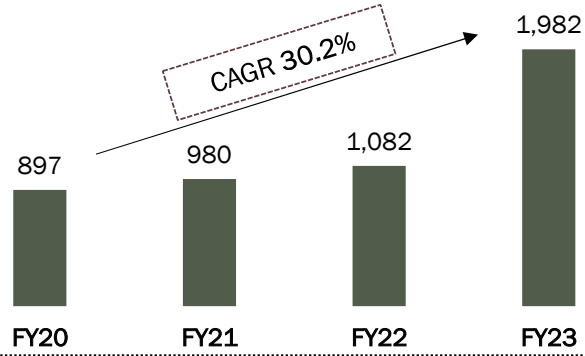
# Growing Product Business



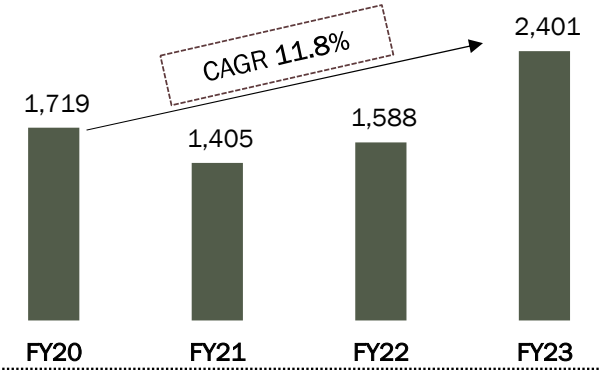
### IMFL Proprietary Revenue (Rs Mn)



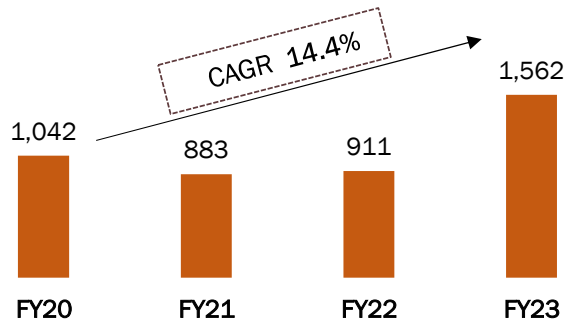
### IMFL Licensed Revenue (Rs Mn)



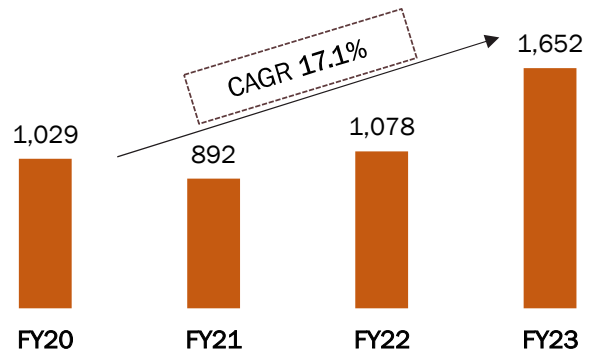
### IMIL Revenue (Rs Mn)



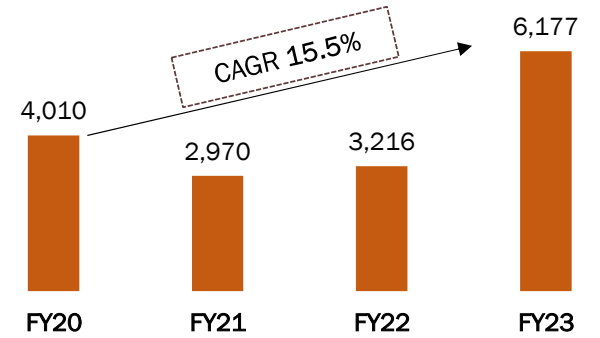
### IMFL Proprietary Volume Cases ('000)



### IMFL Licensed Volume Cases ('000)



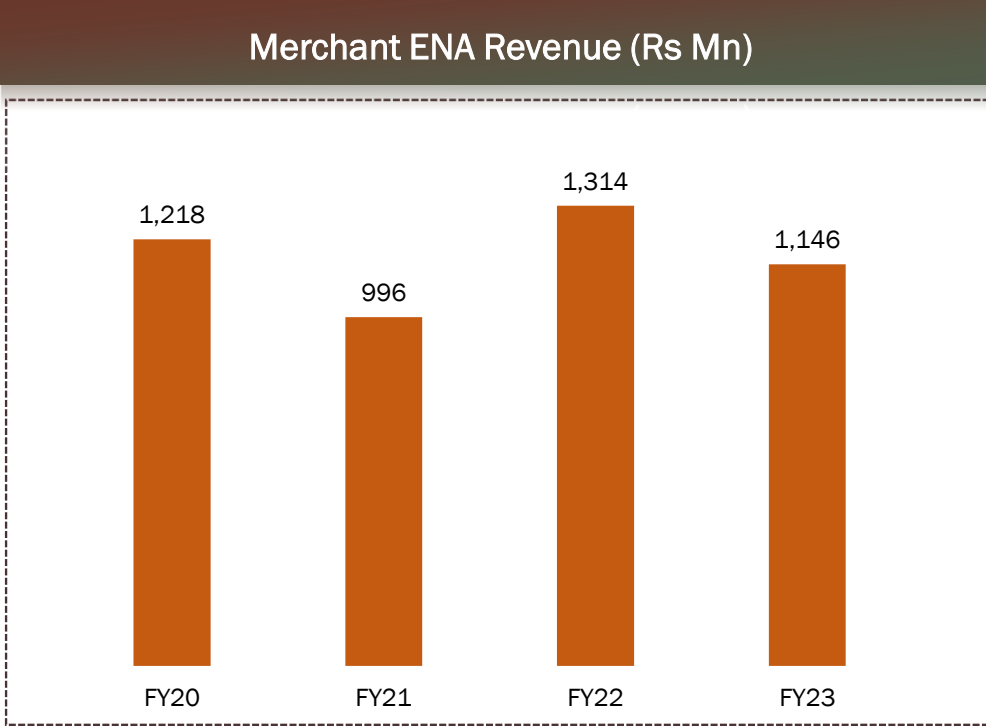
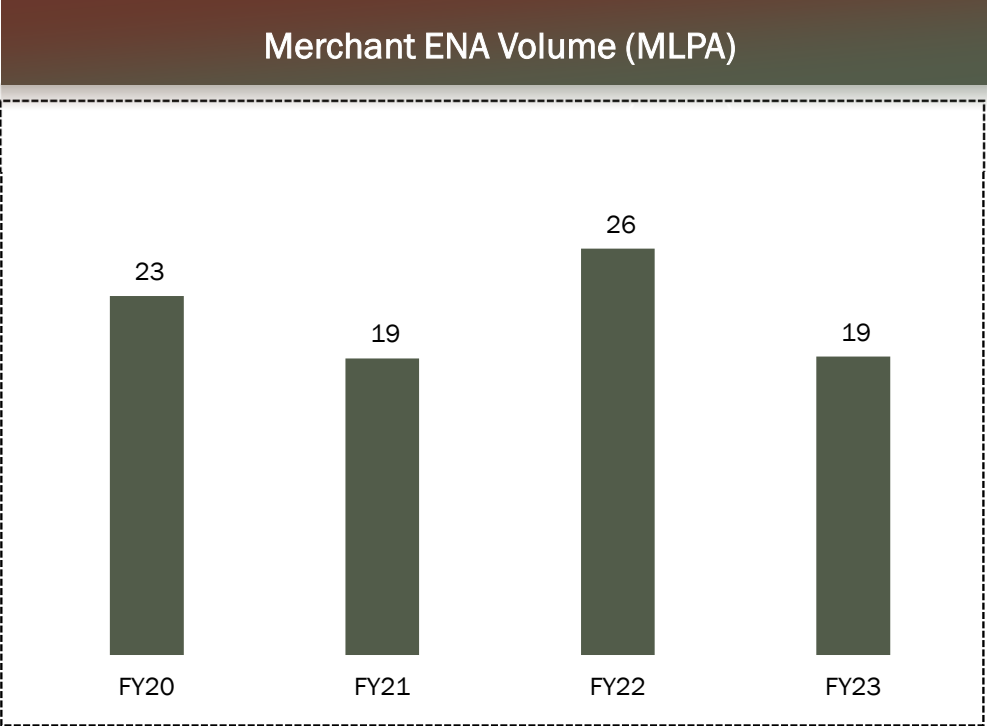
### IMIL Volume Cases ('000)



# Consistent Commodity Segment



- 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 .



## 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 Inbrev



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



- **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.

### 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







ASSOCIATED ALCOHOLS & BREWERIES LTD

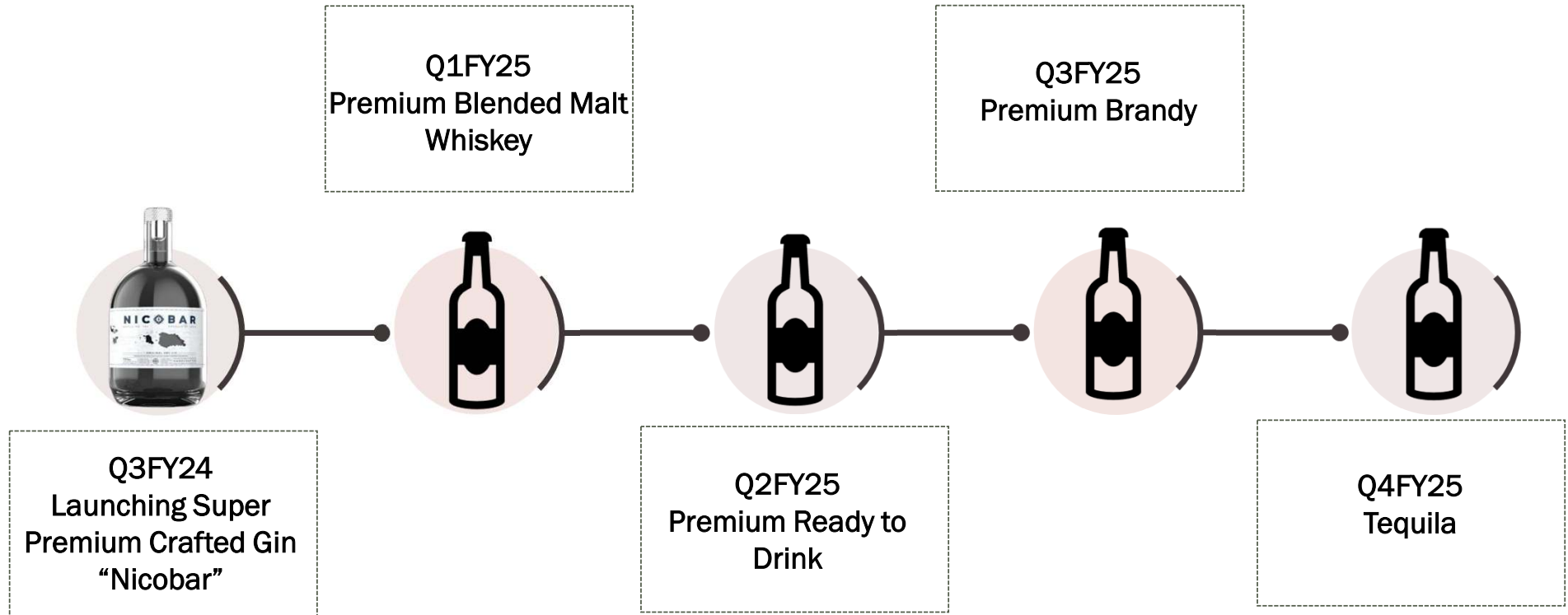
Q3 INVESTOR PRESENTATION- JAN 2024

STRONG INVESTMENT THESIS



# 1 Diversified Product Portfolio

Our upcoming IMFL Products in the Premium and Super Premium Segment



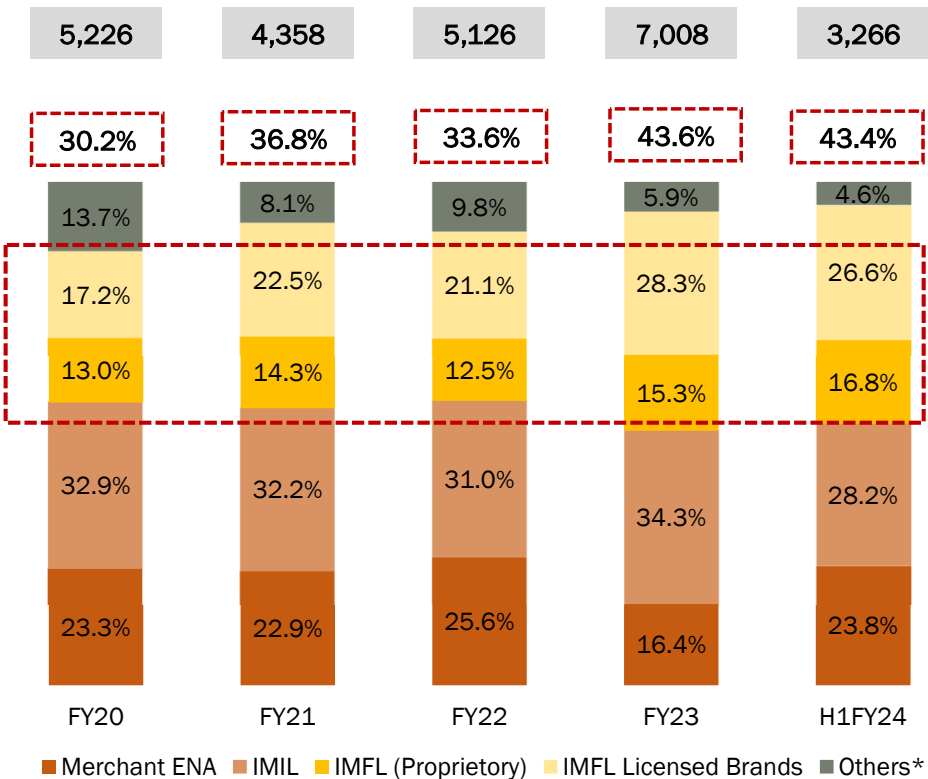
Moving Towards Premiumization



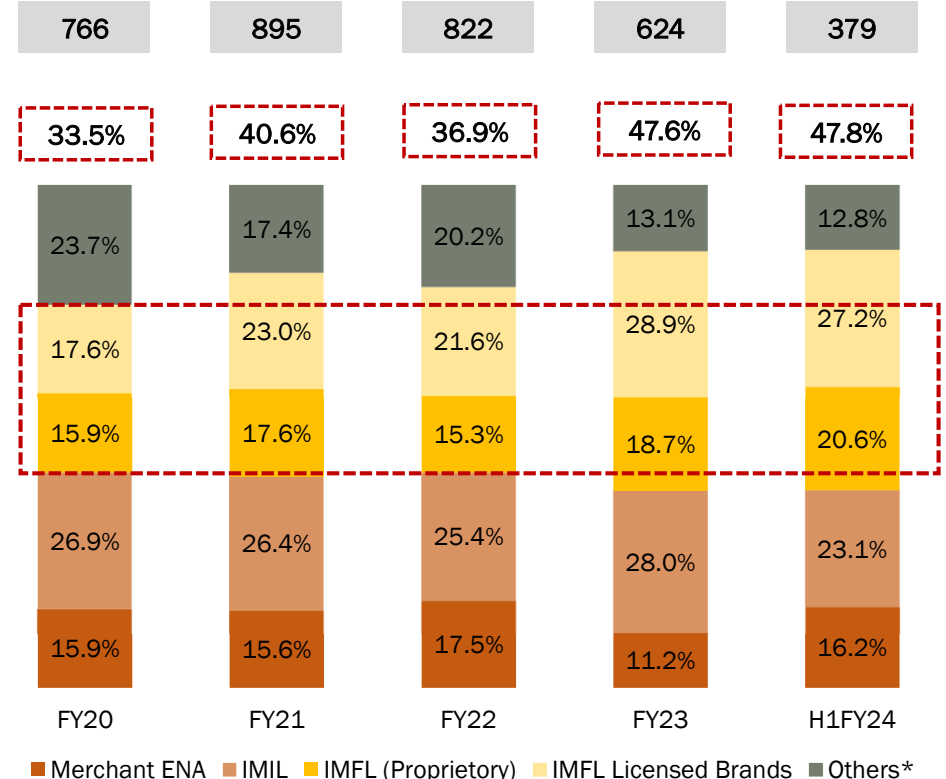
# 2 Increasing Focus on IMFL Business

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 (%)

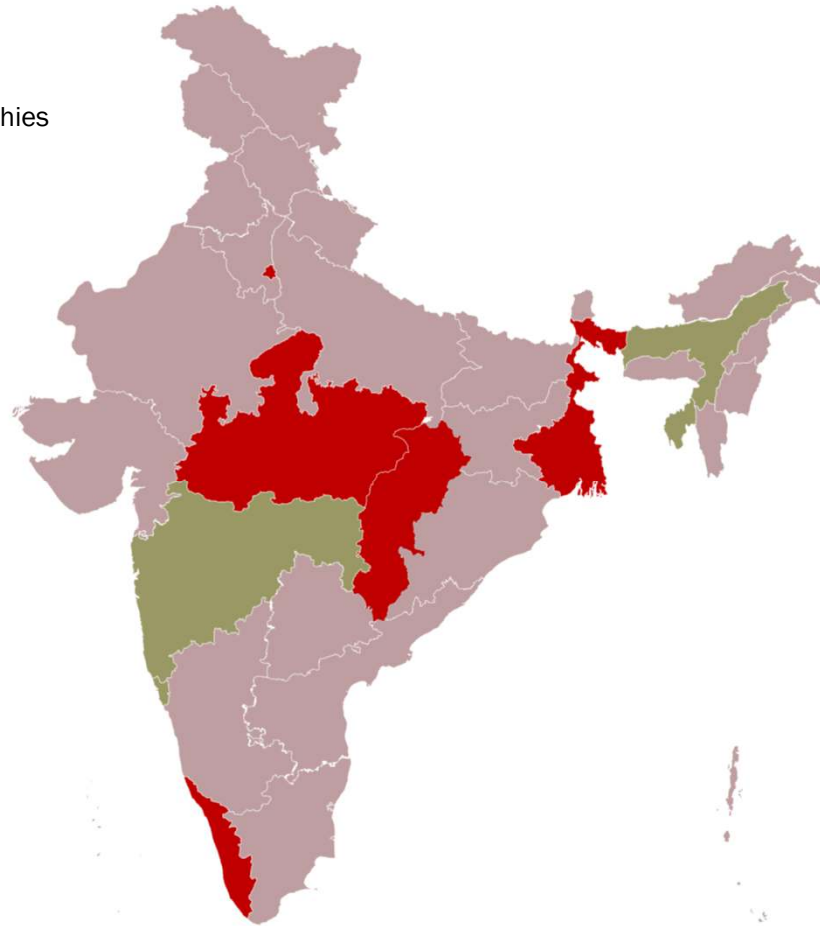


\*Others : Contract Manufacturing, By Products Business Segments

# 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**

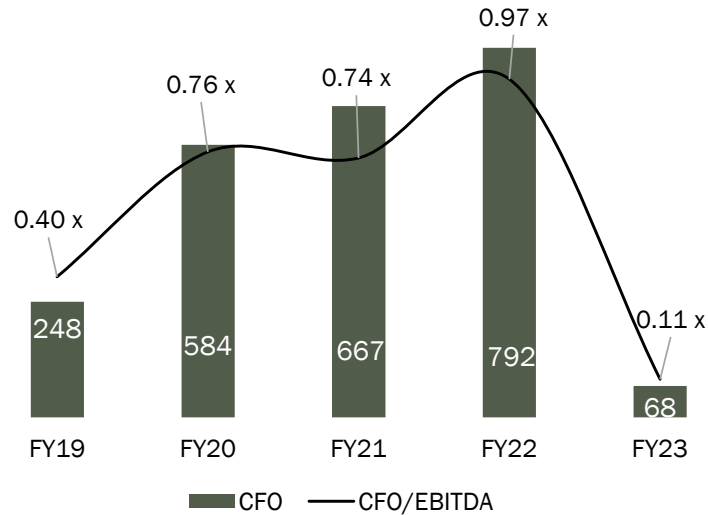
- Currently Present**
- Madhya Pradesh
  - Chattisgarh
  - Kerala
  - Delhi
  - West Bengal

- Targeted**
- Maharashtra
  - Puducherry
  - Assam
  - Tripura
  - Goa

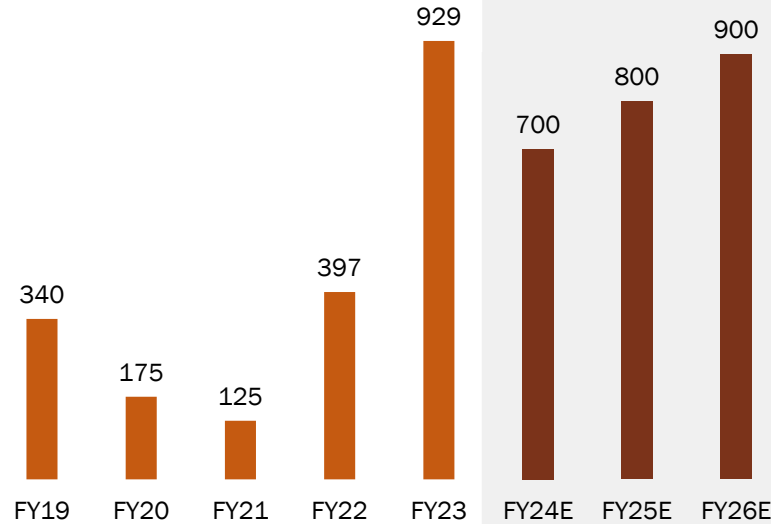
Powered by Bing  
© GeoNames, Microsoft, TomTom

# 4A. Expansion Enabled Primarily through Internal Accruals

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

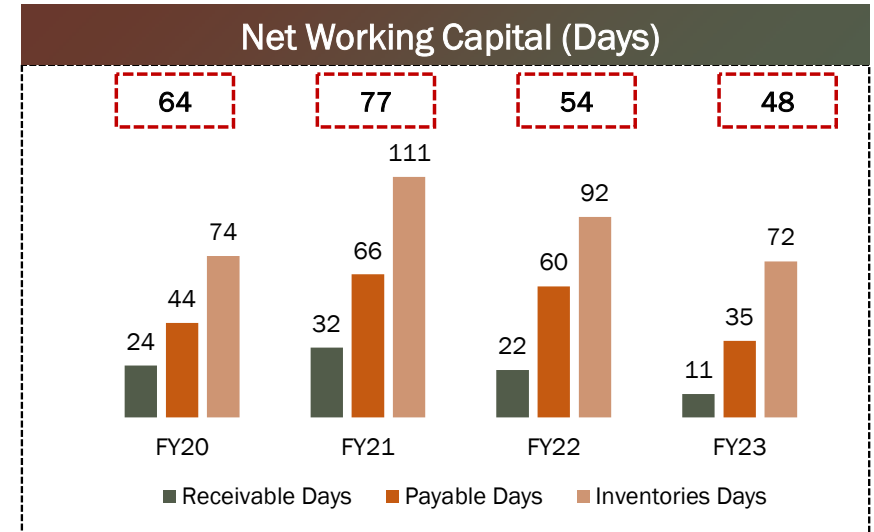
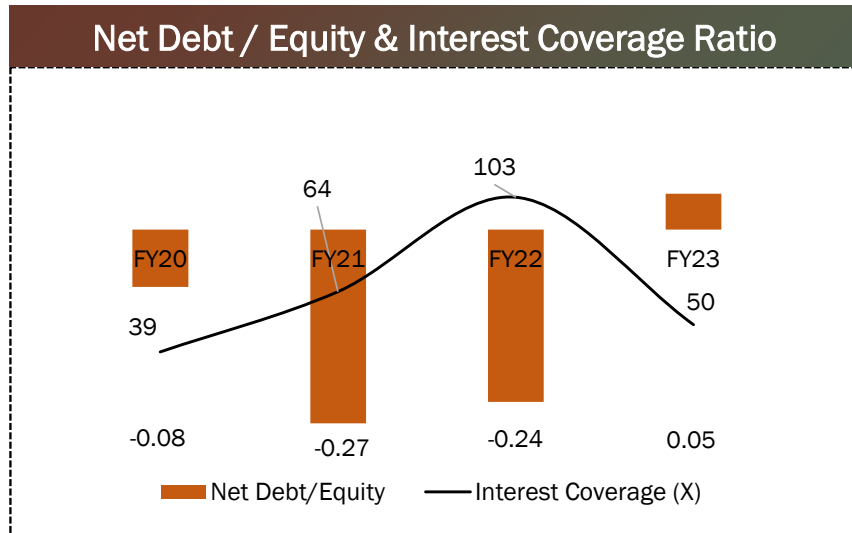
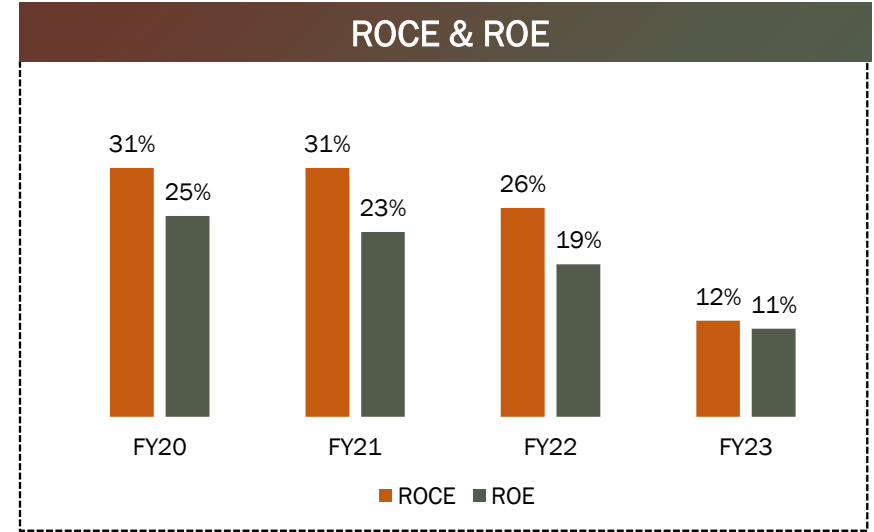
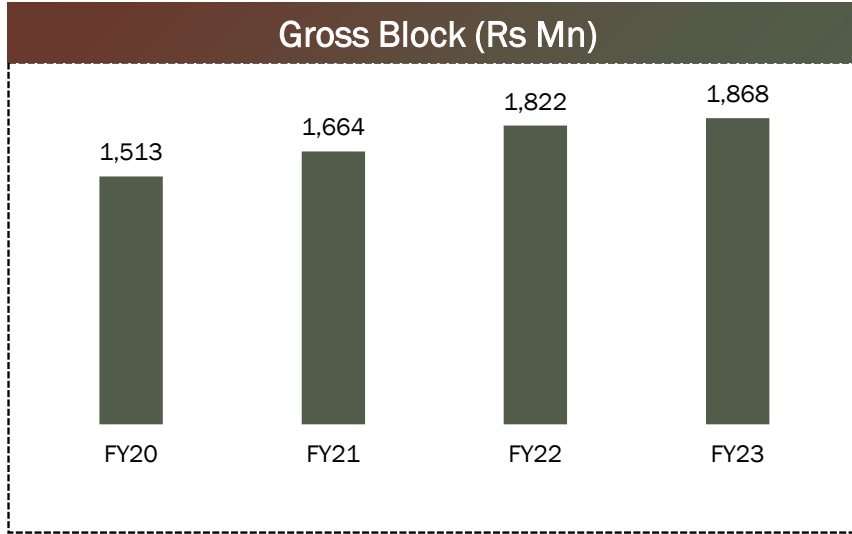


Capex (Rs Mn)



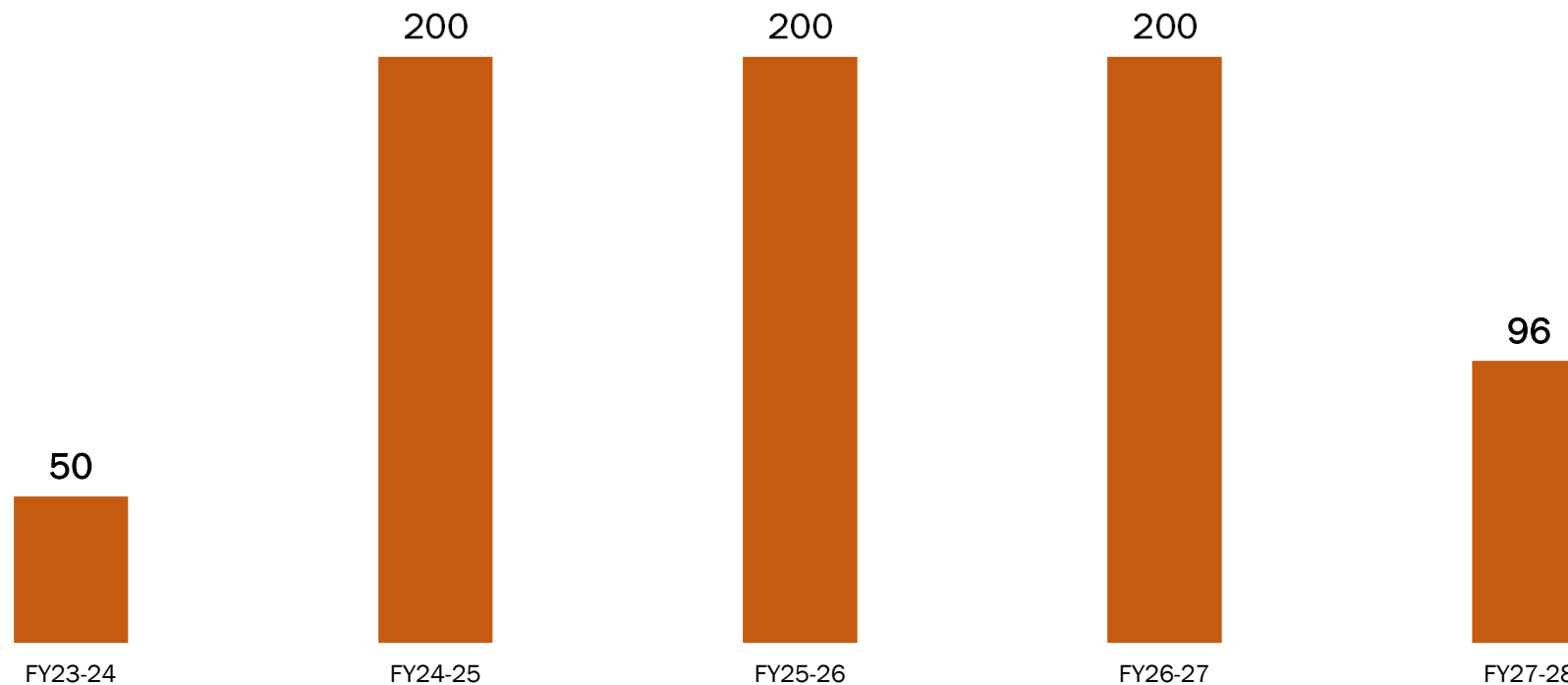
- Working Capital for the company as on FY23 : Rs 1,451 Mn and FY22: Rs 1,142 Mn
- CFO declined in FY23 as the Company utilised its cash on books to pay off Trade Payables
- AABL's strategic goal is to secure a position among the top 10 IMIL and IMFL companies in India and PAN India Presence
- Persistent 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.

# 4B. Strong Balance with Minimal Debt



## 4C. Comfortable Debt Level : Financial Strength

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

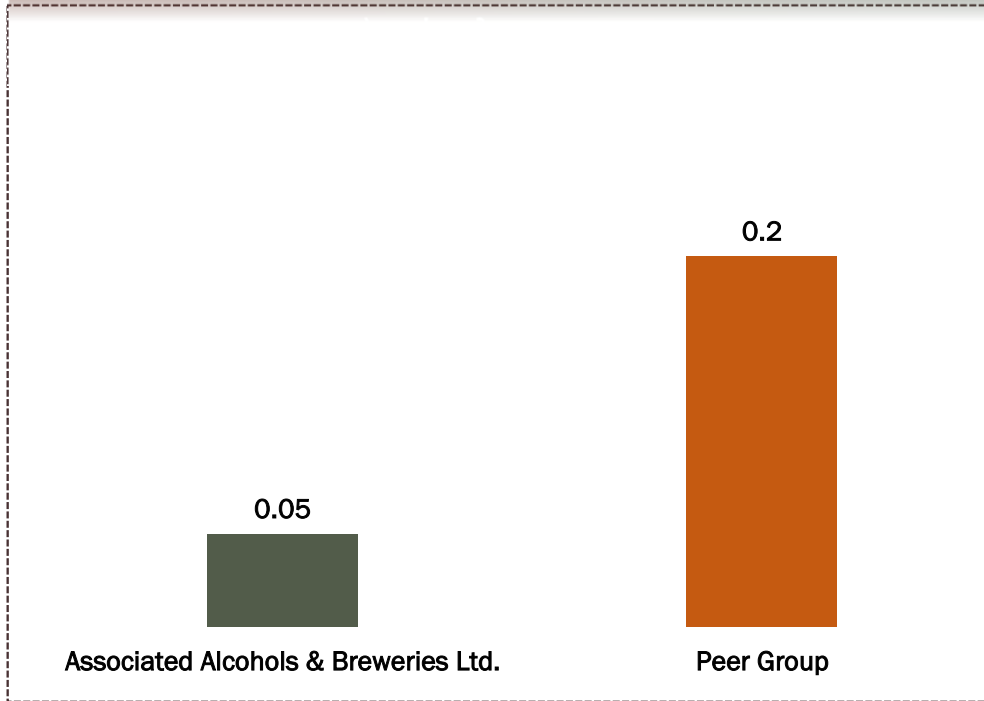


- Ethanol Plant expansion was funded by Loan taken out under Interest Subvention Scheme
- AABL's strong cash flows guarantee that the company is well-positioned to comfortably meet its debt repayment obligations

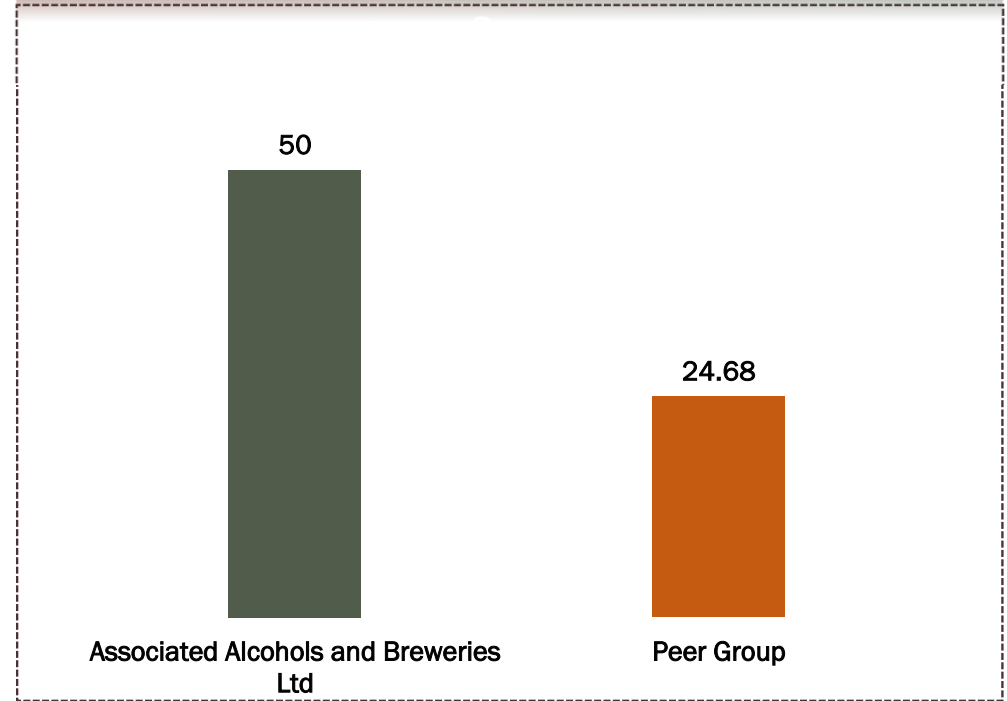
# Industry Leading Financial Position

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

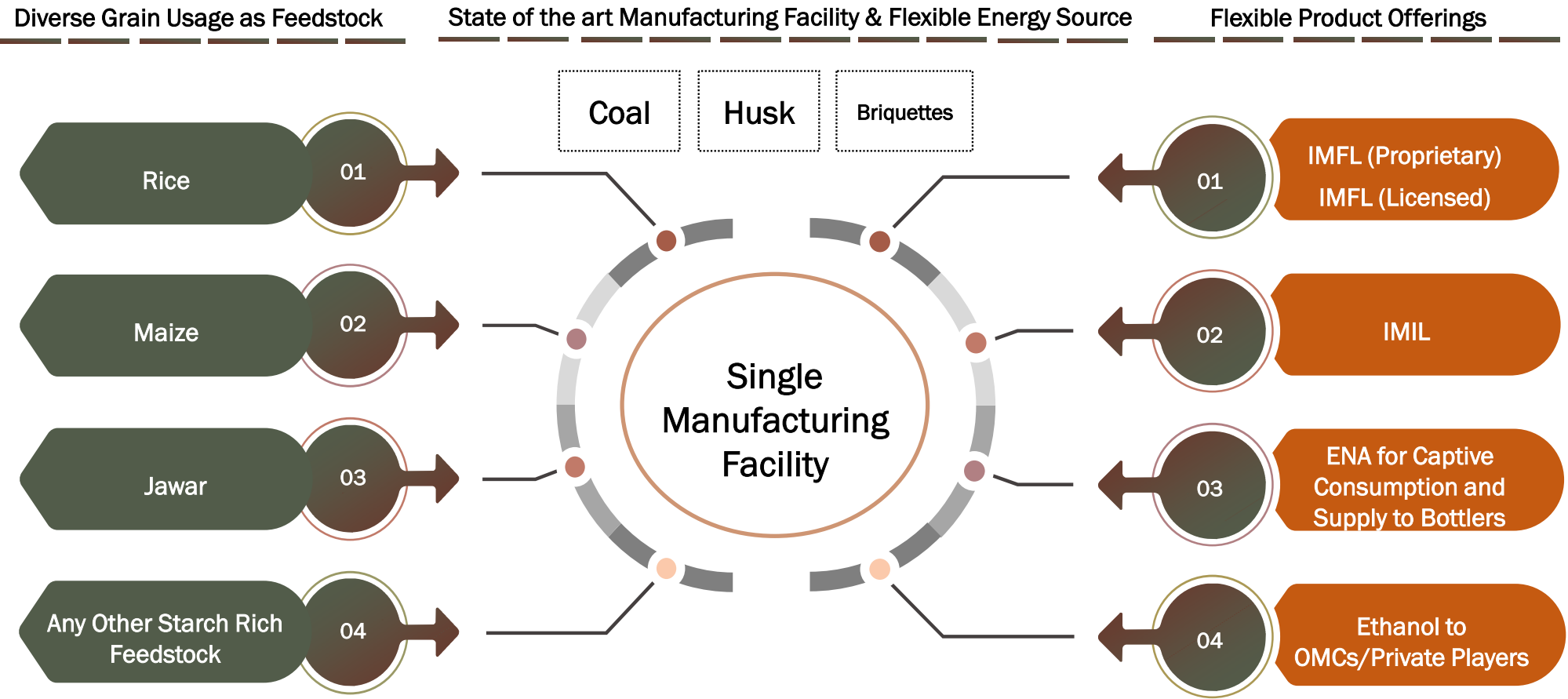
### Net Debt/Equity Ratio as on FY23



### Interest Coverage Ratio as on FY23



# 5. Fungibility of Raw Materials and Finished Products





ASSOCIATED ALCOHOLS & BREWERIES LTD

Q3 INVESTOR PRESENTATION- JAN 2024

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.

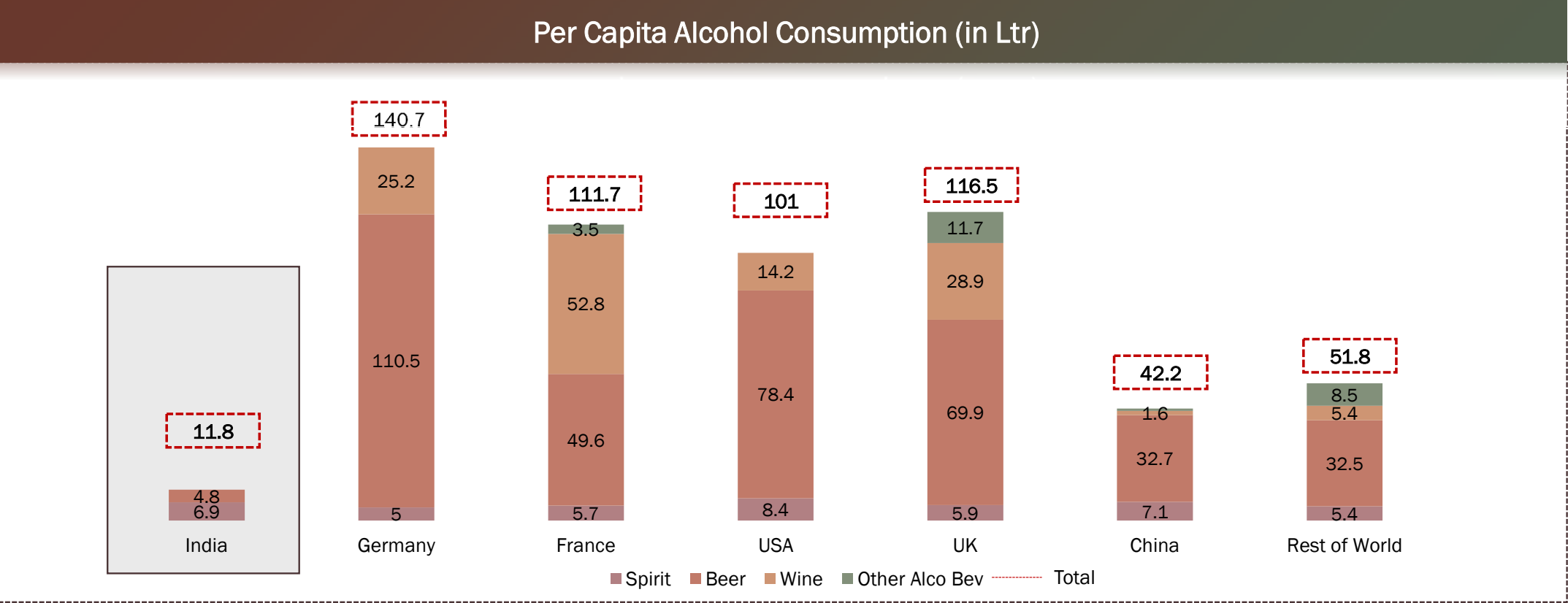
## Urbanisation

- 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

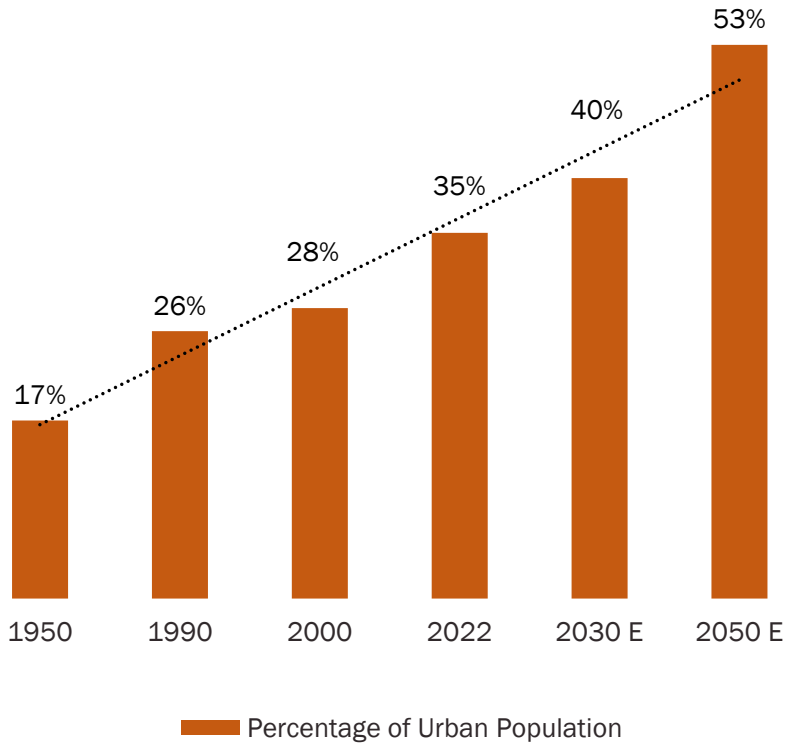


- India ranks 101<sup>th</sup> in terms of per capita alcohol consumption (In Ltrs)
- The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries

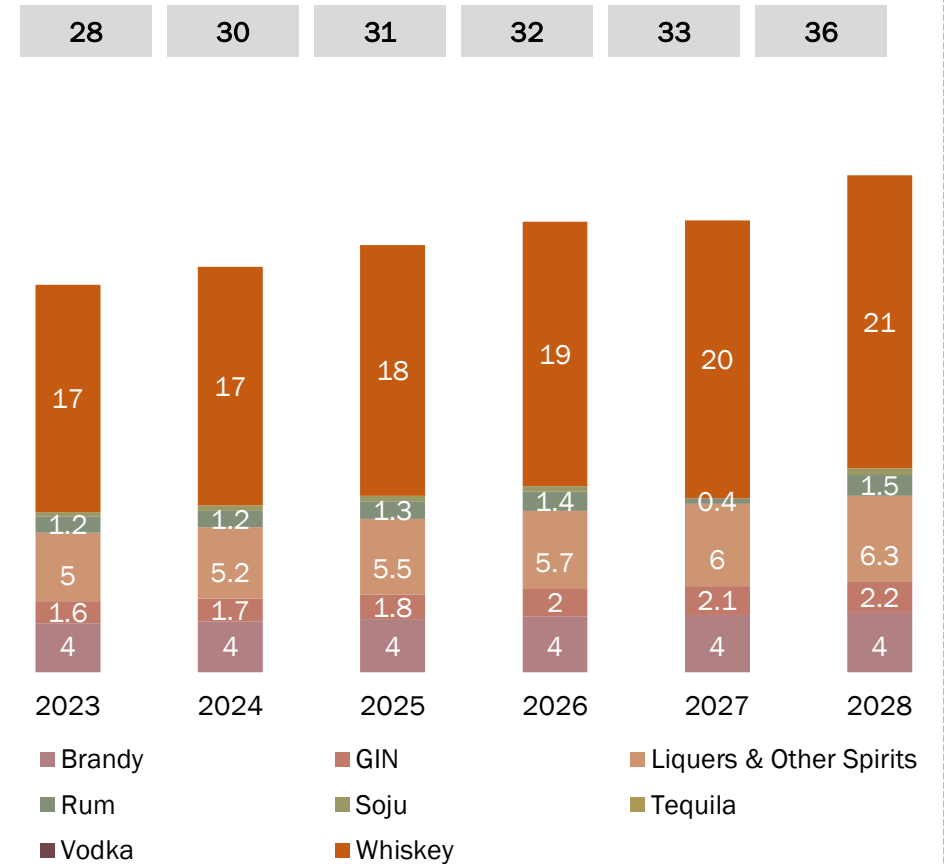
World Health Organisation: *Data pertains 2019.*

# Urbanization & Shift Towards Premiumization

## Growing Proportion of Urban Population



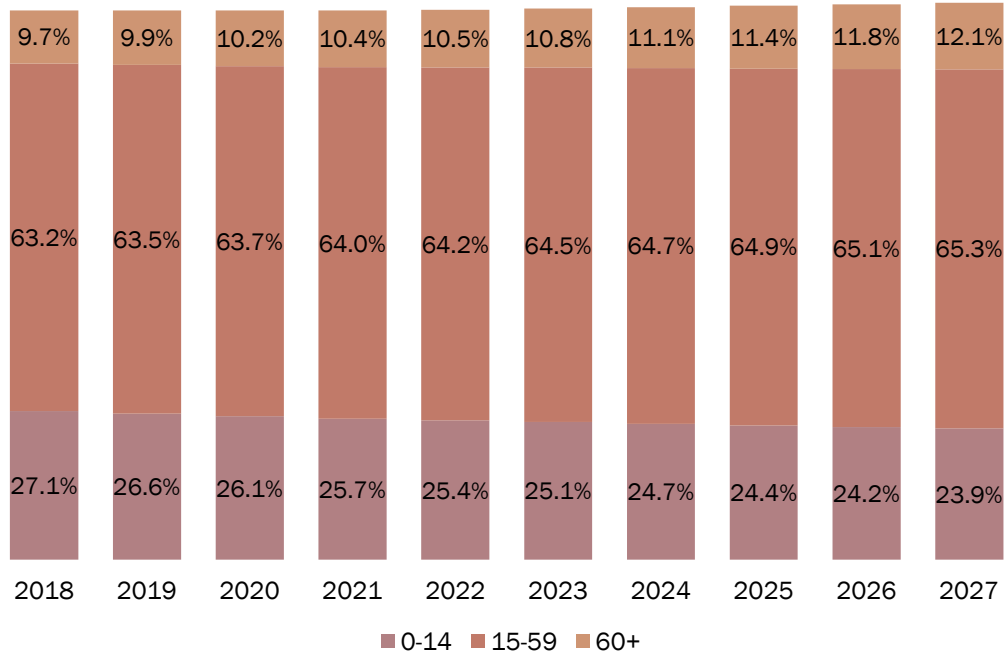
## Growing Premium Liquor Market in India (USD Bn)



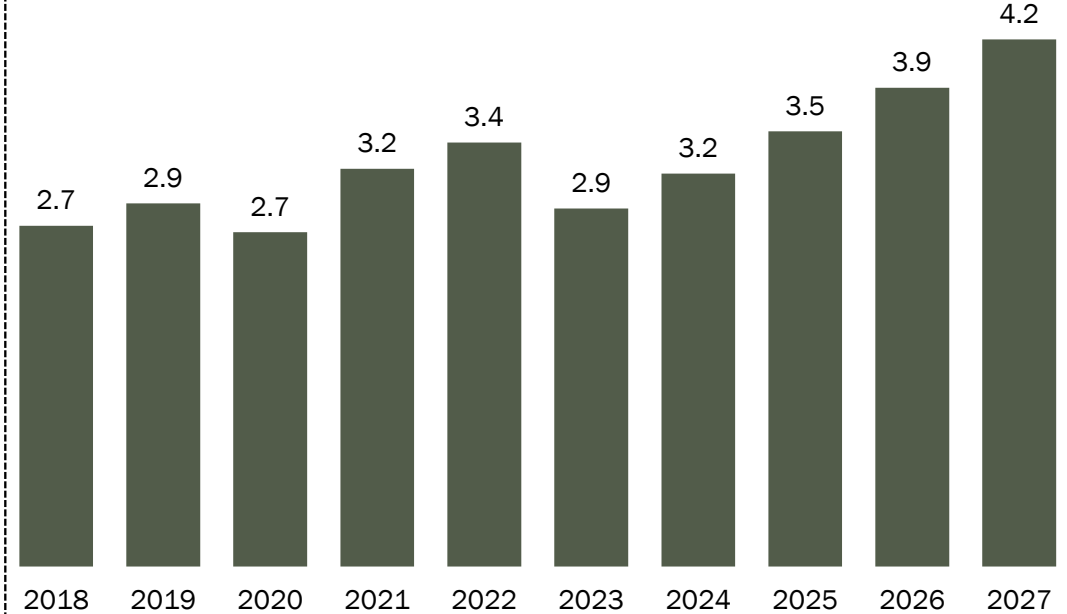
Source : population trend, world Bank ; Indian Express<sup>1,2</sup> Statista<sup>1,2</sup>

# Young Population Growth and Rising Disposable Income

## Growing Proportion of Young Population



## Growing Disposable Income (In Trillion USD)



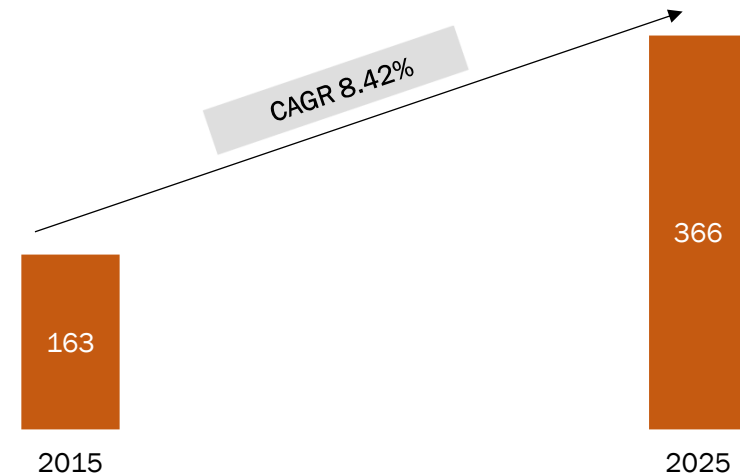
Source :UN Population Division, [Statista](#)

# Billion Dollars Opportunities – Driving Alcohol Sector

### Size of IMFL Market in India (Billion USD)



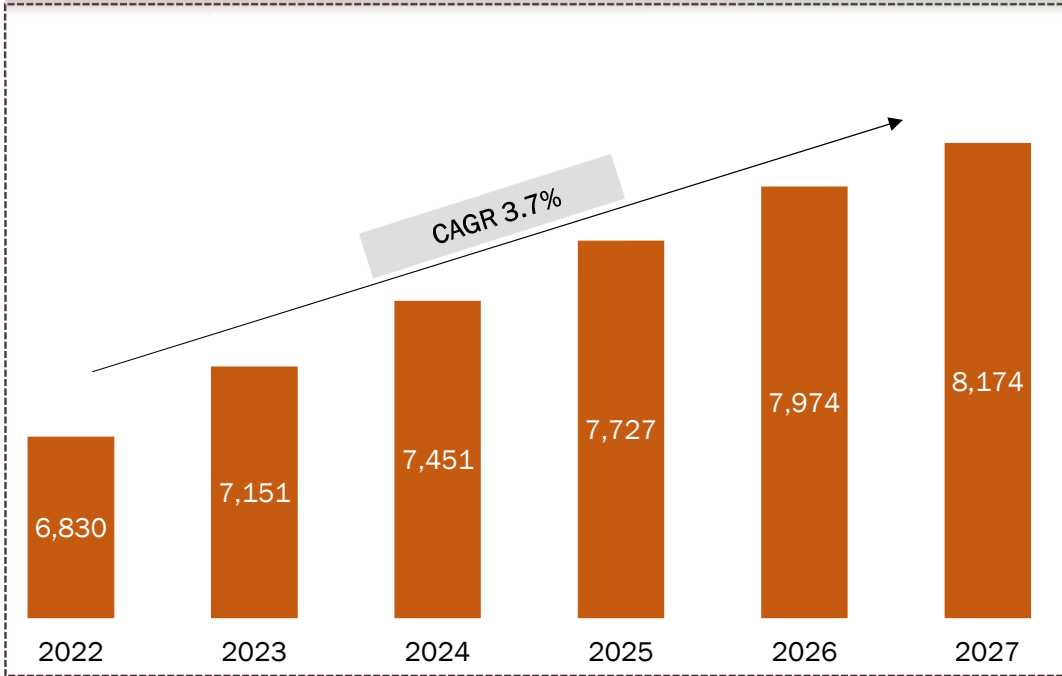
### Indian Alcobev Sector to Grow ('000) (Rs Cr)



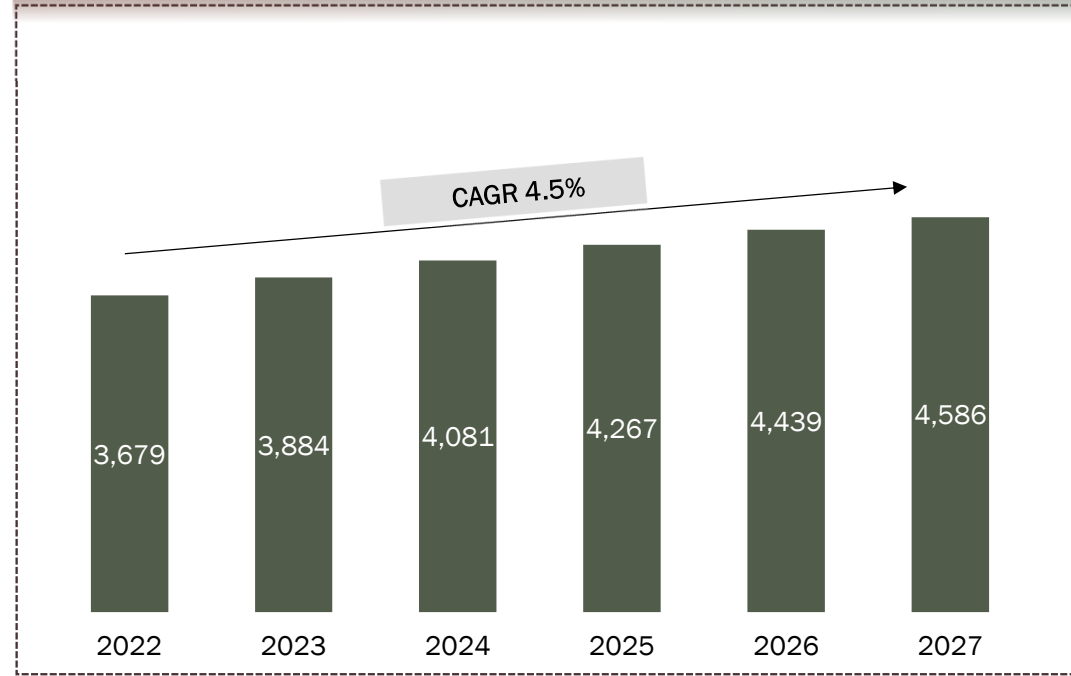
- India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class.
- Cultural ties link alcohol to social events, celebrations, and religious festivals, propelling market growth.
- Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people.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



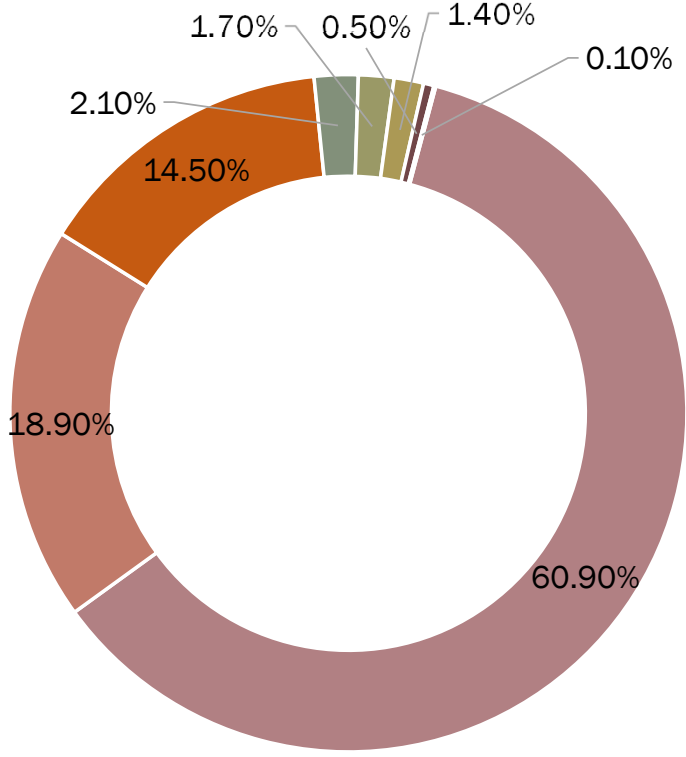
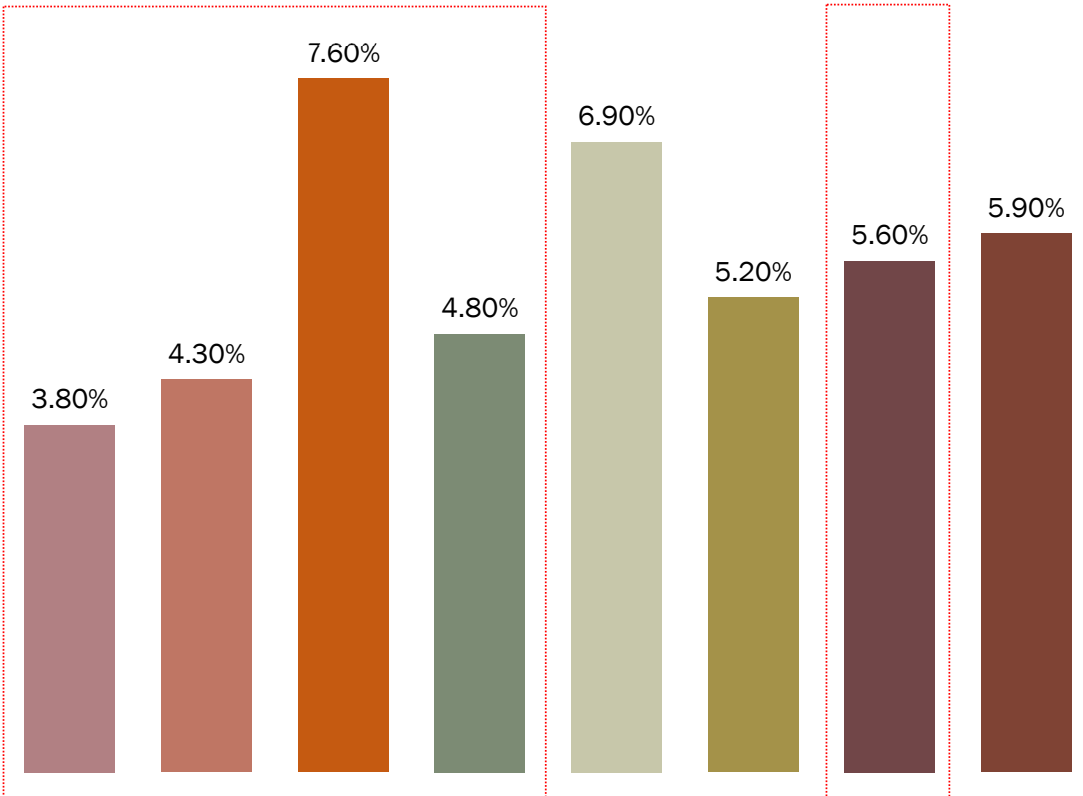
- India stands as the world's third-largest market for alcoholic beverages.
- Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.
- A discernible trend is emerging towards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



**ASSOCIATED ALCOHOLS & BREWERIES LTD**

**Q3 INVESTOR PRESENTATION- JAN 2024**

**Q3 & 9M FY24 Earnings**



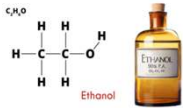


## New Product Launches



- 2 New Products Launched in IMFL segment
  - Prestige Segment – “Central Province” Rum
  - Super Premium Segment – “Nicobar” handcrafted Gin

## Ethanol Plant Update



- Commenced Commercialization of 130 KLPD Grain Based Ethanol plant
  - Plant expected to reach full capacity by Feb'24
- Strategic positions AABL as Maize based Ethanol price increased 18% to Rs 71.86

## Financial Performance



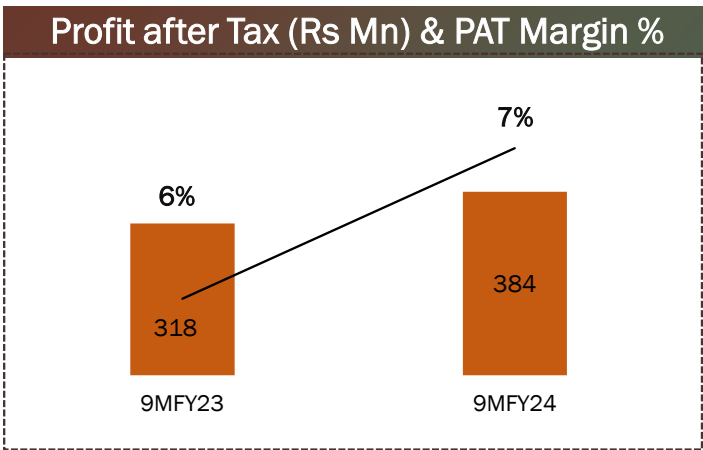
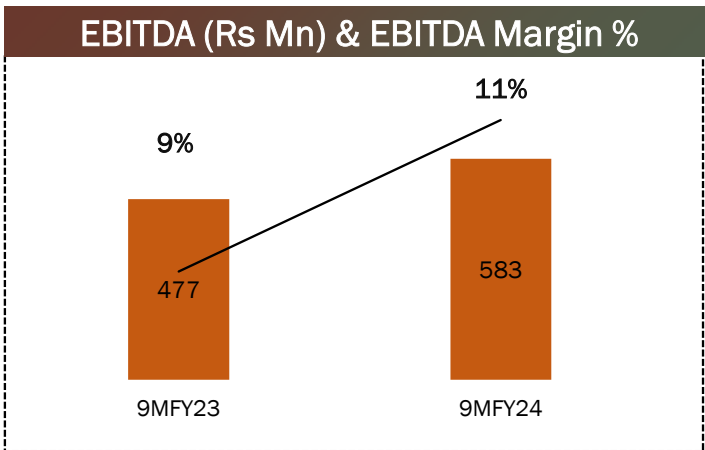
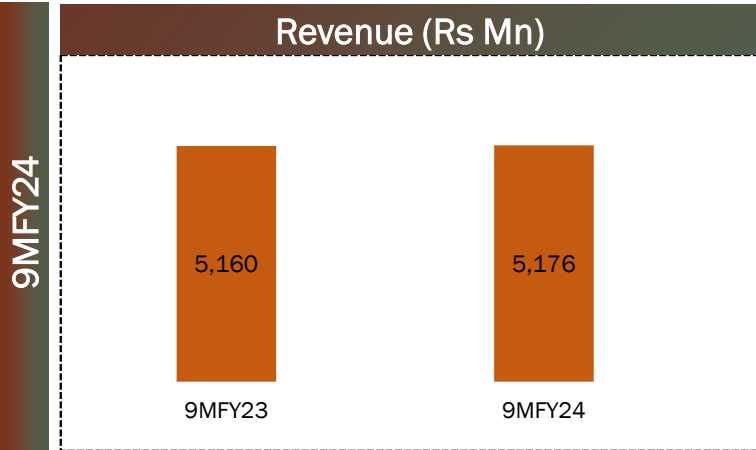
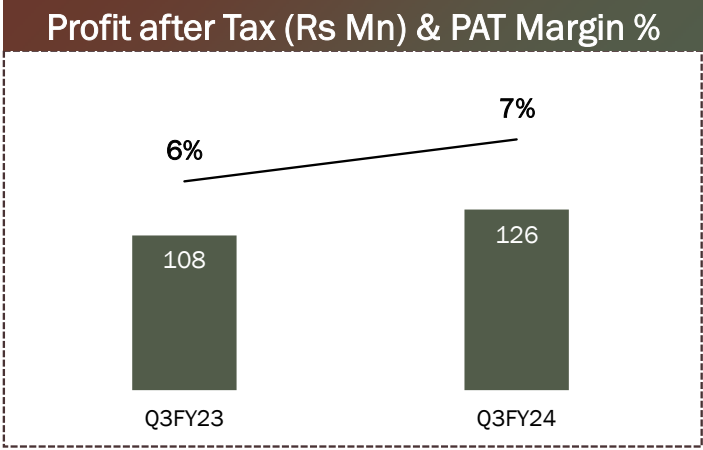
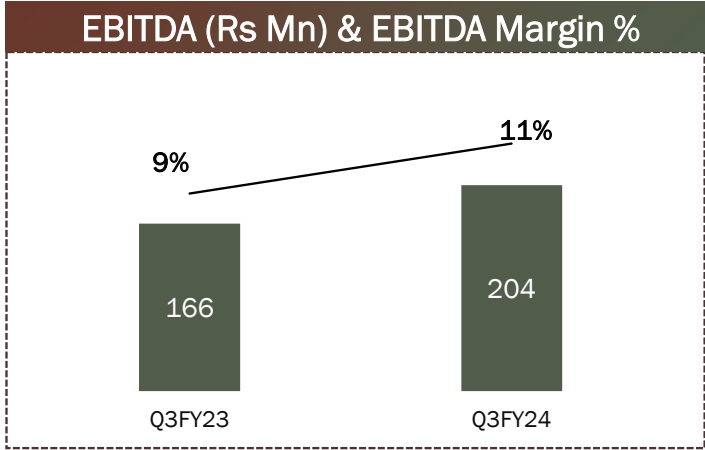
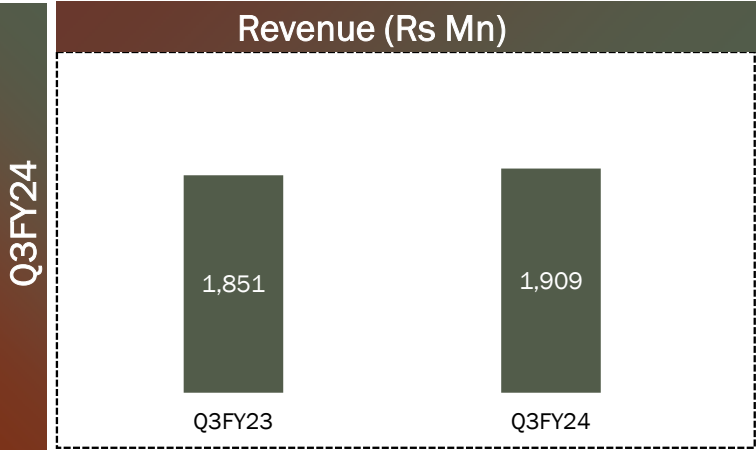
- **Revenue Maintained:** Revenue grew by 4% and stood at Rs. 1,909 Mn on account of mild and extended winters
- **Strong EBITDA Growth :** EBITDA stood at Rs. 204 Mn with a margin of 11%, with margin expanded by 200 Bps, led by operational efficiencies, cost management strategies, and improved sales realization

## Outlook

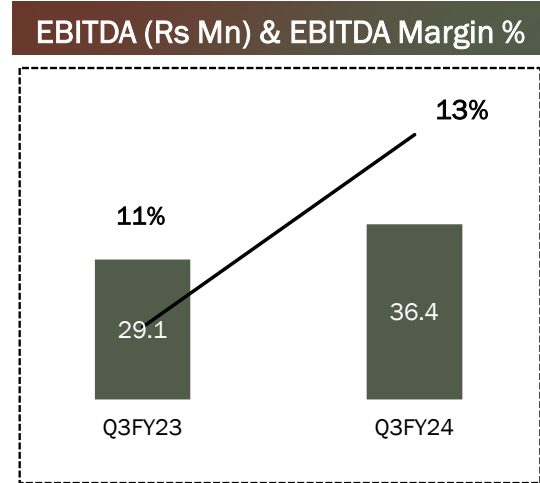
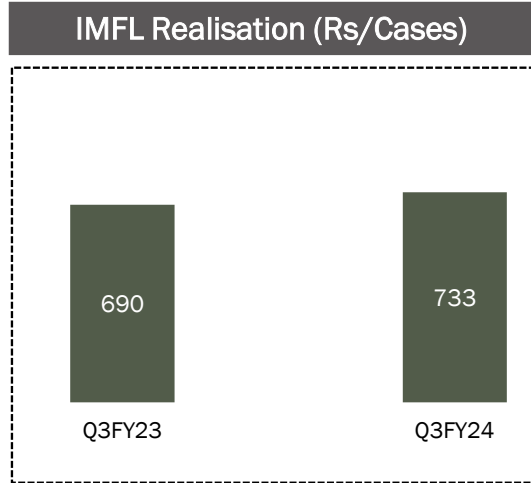
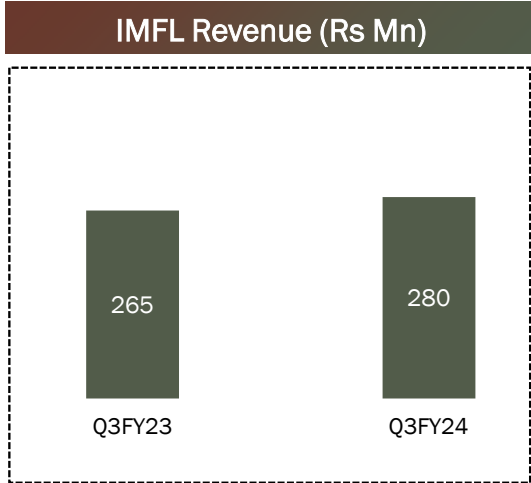
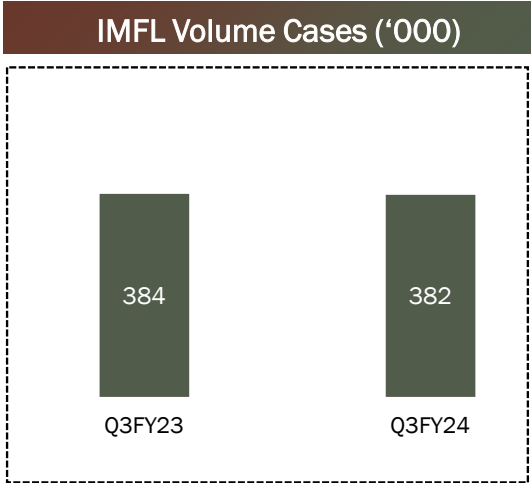


- The price of crucial input like Grain is witnessing an increasing trend, and prices of other critical materials remain elevated.
- The company is focusing on operational efficiencies and implementing prudent cost control measures.
- The aim is to counter the impact of rising input prices, ensuring stability ,margin sustainability and financial resilience
- The company plans to establish a wholly-owned subsidiary in UP to take advantage of tax benefits and other manufacturing incentives. The project is in the initial phase, and we have started the land acquisition

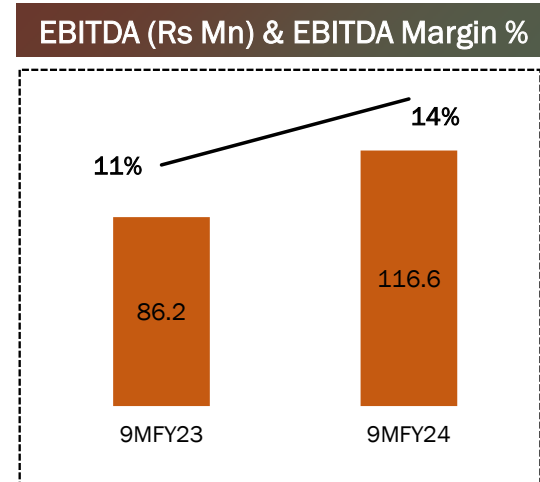
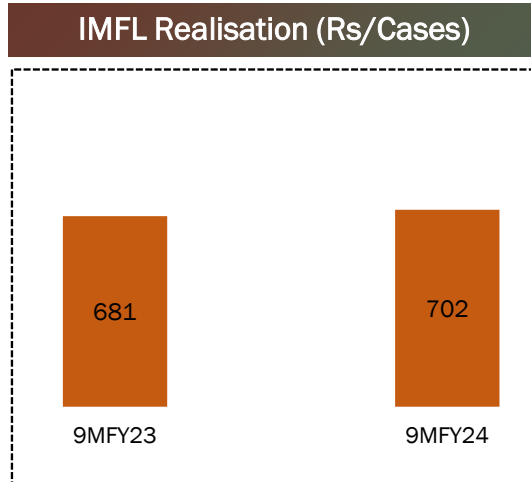
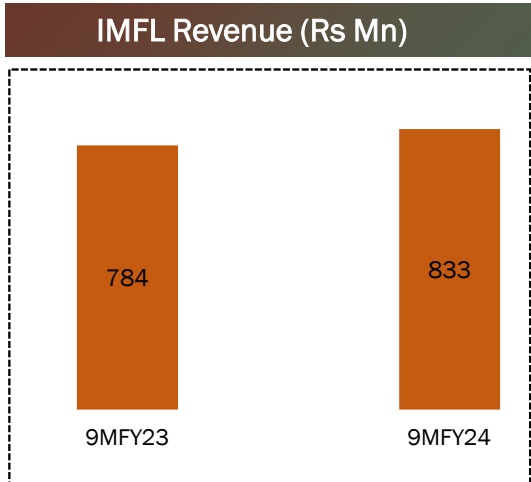
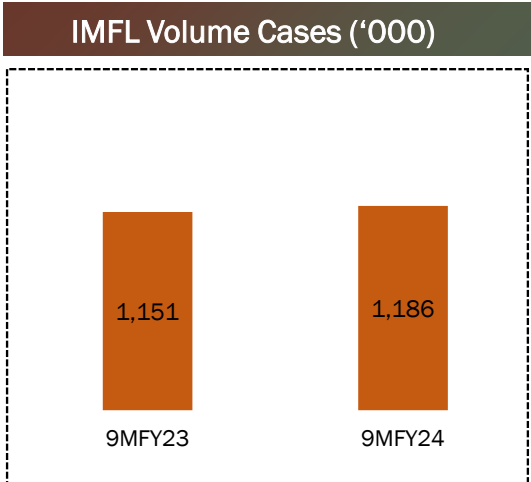
# Financial Highlights



Q3FY24



9MFY24



# IMFL (Licensed)

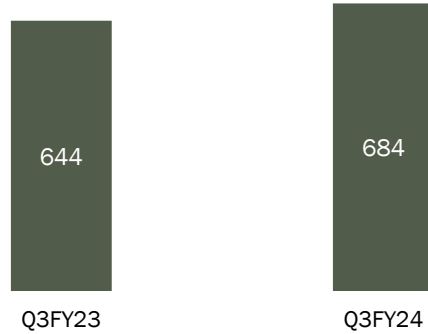


Q3FY24

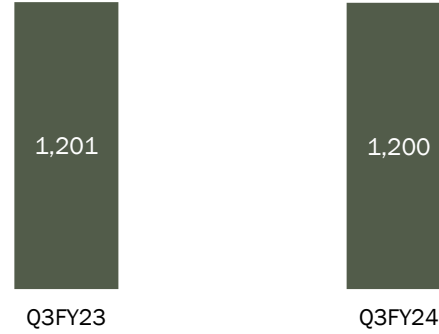
IMFL Volume Cases ('000)



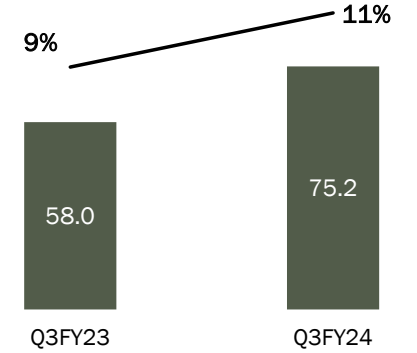
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

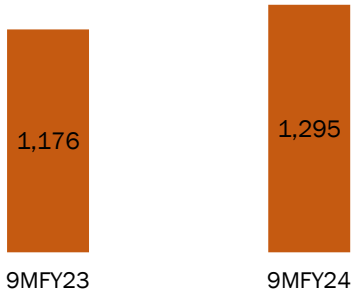


EBITDA (Rs Mn) & EBITDA Margin %

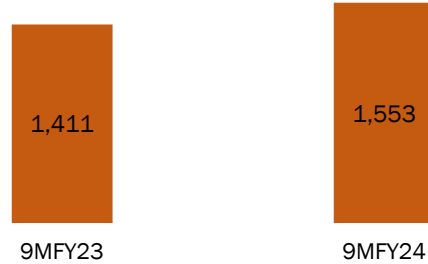


9MFY24

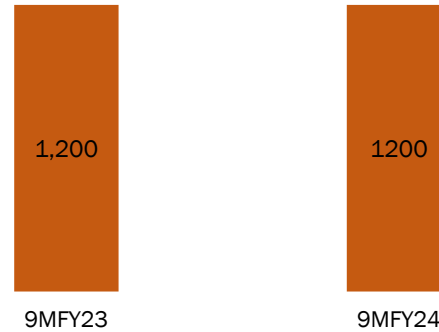
IMFL Volume Cases ('000)



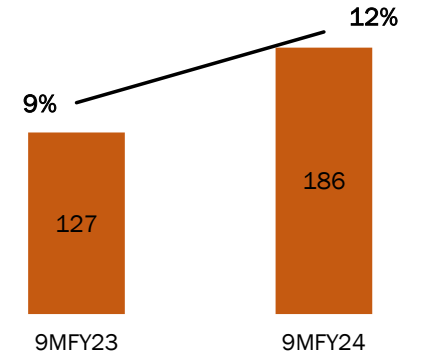
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

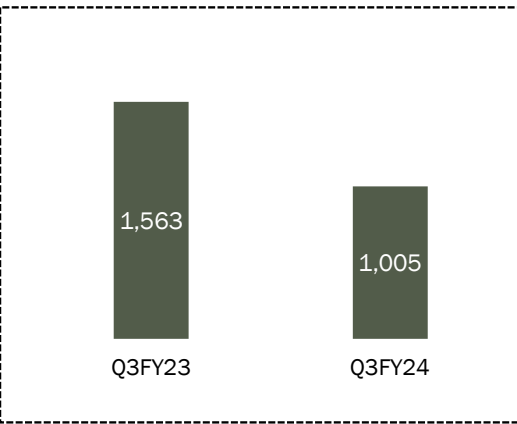


EBITDA (Rs Mn) & EBITDA Margin %

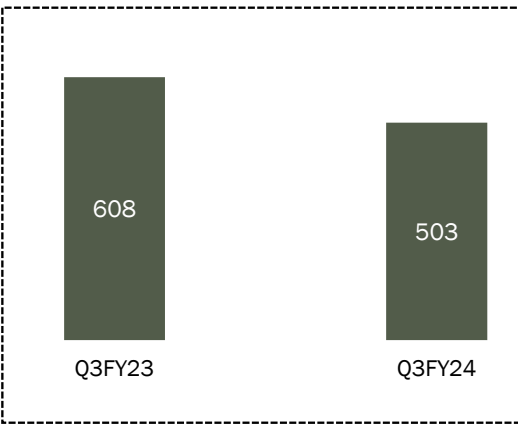


Q3FY24

### IMIL Volume Cases ('000)



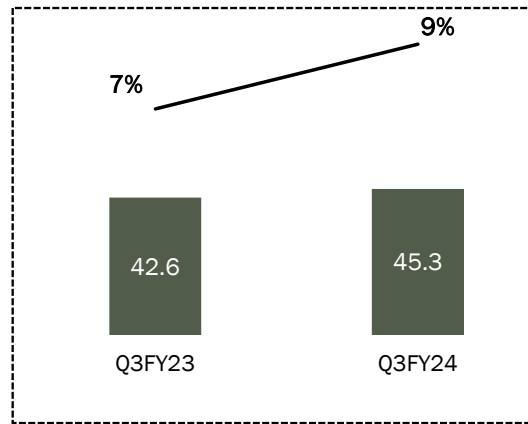
### IMIL Revenue (Rs Mn)



### IMIL Realisation (Rs/Cases)

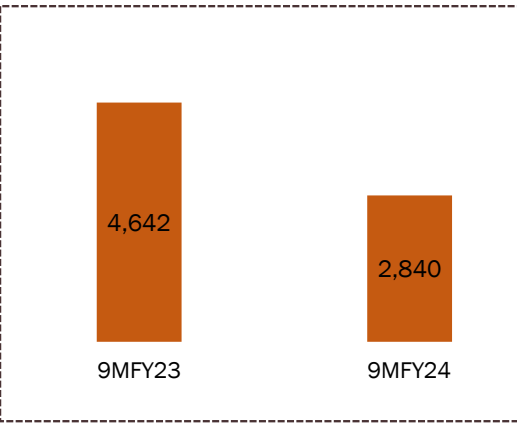


### EBITDA (Rs Mn) & EBITDA Margin %

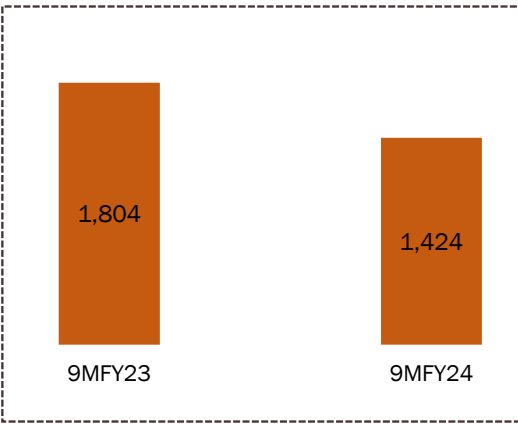


9MFY24

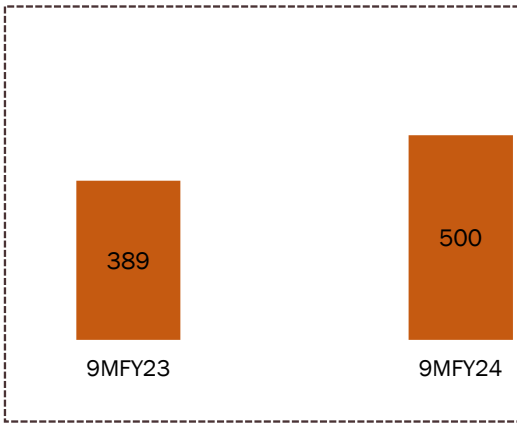
### IMIL Volume Cases ('000)



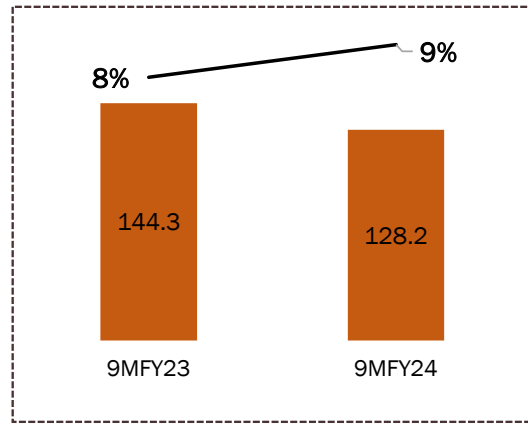
### IMIL Revenue (Rs Mn)



### IMIL Realisation (Rs/Cases)



### EBITDA (Rs Mn) & EBITDA Margin %

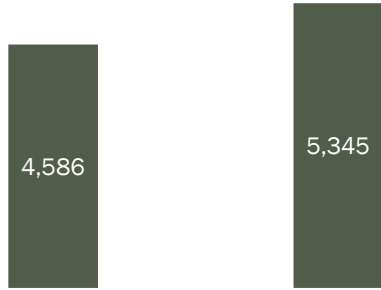


# Merchant ENA



Q3FY24

ENA Volume (Litres) ('000)



Q3FY23      Q3FY24

ENA Revenue (Rs Mn)



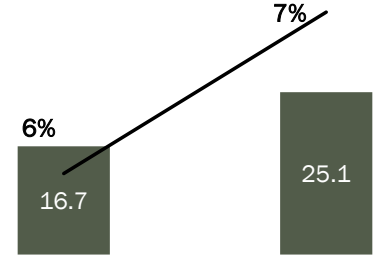
Q3FY23      Q3FY24

ENA Realisation (Rs/Ltr)



Q3FY23      Q3FY24

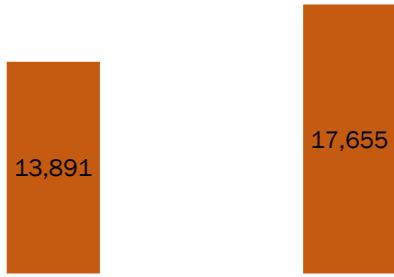
EBITDA (Rs Mn) & EBITDA Margin %



Q3FY23      Q3FY24

9MFY24

ENA Volume (Litres) ('000)



9MFY23      9MFY24

ENA Revenue (Rs Mn)



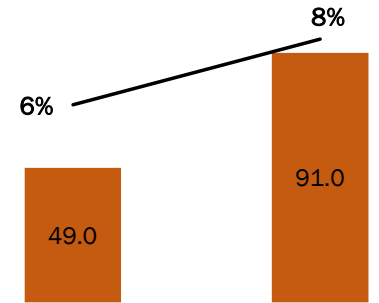
9MFY23      9MFY24

ENA Realisation (Rs/Ltr)



9MFY23      9MFY24

EBITDA (Rs Mn) & EBITDA Margin %



9MFY23      9MFY24

# Quarterly Income Statement



Particulars (Rs Million)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
Gross Revenues	1,927	1,859	4%	1,711	13%
Excise duty	18	8	119%	8	122%
<b>Net Revenue from Operations</b>	<b>1,909</b>	<b>1,851</b>	<b>3%</b>	<b>1,703</b>	<b>12%</b>
Total Operating Expenses	1,706	1,685	1%	1,509	13%
<b>EBITDA</b>	<b>204</b>	<b>166</b>	<b>22%</b>	<b>194</b>	<b>5%</b>
<i>EBITDA Margins (%)</i>	11%	9%	200 bps	11%	-
Other Income	18	20	-14%	25	-29%
Depreciation	34	38	-10%	34	0.2%
Interest	10	4	174%	5	102%
<b>Profit Before Tax</b>	<b>177</b>	<b>145</b>	<b>22%</b>	<b>181</b>	<b>-2%</b>
Tax	52	37	38%	46	12%
<b>Profit After tax</b>	<b>126</b>	<b>108</b>	<b>16%</b>	<b>135</b>	<b>-7%</b>
<i>PAT Margins (%)</i>	7%	6%	100 bps	8%	(100) bps
Other Comprehensive Income					
<b>Total Comprehensive Income</b>	<b>126</b>	<b>108</b>	<b>16%</b>	<b>134</b>	<b>-6%</b>
<b>Diluted EPS Per Share</b>	<b>6.95</b>	<b>5.98</b>	<b>16%</b>	<b>7.44</b>	<b>-7%</b>

# 9MFY24 Income Statement



Particulars (Rs Million)	9MFY24	9MFY23	Y-o-Y
Gross Revenues	5,202	5,169	1%
Excise duty	27	10	177%
<b>Net Revenue from Operations</b>	<b>5,176</b>	<b>5,160</b>	<b>0%</b>
Total Operating Expenses	4,593	4,683	-2%
<b>EBITDA</b>	<b>583</b>	<b>477</b>	<b>22%</b>
<i>EBITDA Margins (%)</i>	<i>11%</i>	<i>9%</i>	<i>200 bps</i>
Other Income	63	70	-9%
Depreciation	101	112	-10%
Interest	21	9	133%
<b>Profit Before Tax</b>	<b>525</b>	<b>426</b>	<b>23%</b>
Tax	141	109	30%
<b>Profit After tax</b>	<b>384</b>	<b>318</b>	<b>21%</b>
<i>PAT Margins (%)</i>	<i>7%</i>	<i>6%</i>	<i>100 bps</i>
Other Comprehensive Income	0	104	-
<b>Total Comprehensive Income</b>	<b>383</b>	<b>422</b>	<b>-9%</b>
<b>Diluted EPS Per Share</b>	<b>21.22</b>	<b>17.56</b>	<b>21%</b>





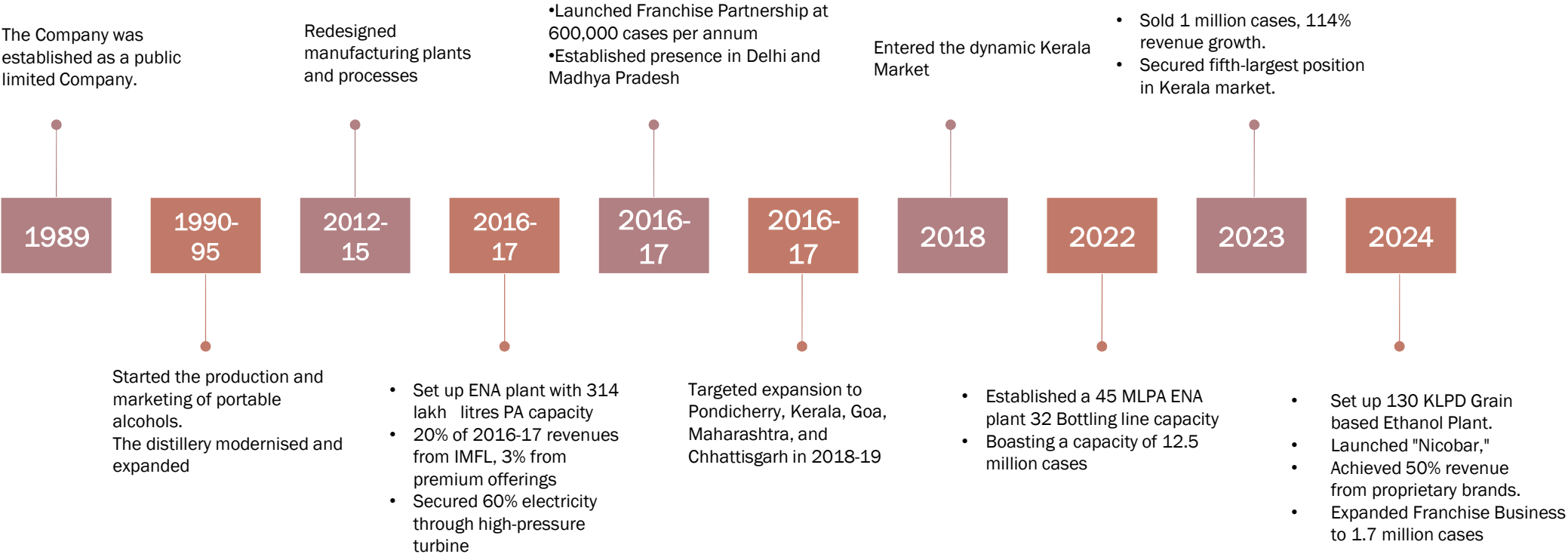
**ASSOCIATED ALCOHOLS & BREWERIES LTD**

**Q3 INVESTOR PRESENTATION- JAN 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



**Mr. Nitin Tibrewal**  
**Independent Director**

With rich exposure of more than 13 years in the industry and commercial transactions, he possesses a deep understanding of business operations.



**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.



**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	9MFY24
Gross Revenues	4,532	5,142	7,028	5,202
Excise duty	174	16	20	27
<b>Net Revenue from Operations</b>	<b>4,358</b>	<b>5,126</b>	<b>7,008</b>	<b>5,176</b>
Total Operating Expenses	3,463	4,304	6,384	4,593
<b>EBITDA</b>	<b>895</b>	<b>822</b>	<b>624</b>	<b>583</b>
<i>EBITDA Margins (%)</i>	21%	16%	9%	11%
Other Income	46	142	89	63
Depreciation	141	143	144	101
Interest	15	9	14	21
<b>Profit Before Tax</b>	<b>785</b>	<b>812</b>	<b>555</b>	<b>525</b>
Tax	205	204	139	141
<b>Profit After tax</b>	<b>580</b>	<b>608</b>	<b>416</b>	<b>384</b>
<i>PAT Margins (%)</i>	13%	12%	6%	7%
Other Comprehensive Income	4	20	108	0
<b>Total Comprehensive Income</b>	<b>584</b>	<b>628</b>	<b>524</b>	<b>383</b>
<b>Diluted EPS (INR)</b>	<b>32.06</b>	<b>33.63</b>	<b>22.99</b>	<b>21.22</b>

# Historical Balance Sheet



Particulars (Rs Mn)	FY22	FY23	Particulars (Rs Mn)	FY22	FY23
<b>ASSETS</b>			<b>EQUITY &amp; LIABILITIES</b>		
<b>Non-current Assets</b>			<b>Equity</b>		
Property, Plant & Equipment	1,116	1,055	Equity Share Capital	181	181
Capital Work in progress	236	1,105	Other Equity	2,948	3,453
Intangible Assets	1	0	Total Equity	3,129	3,634
Rights of use Assets	10	49	Non Current Liabilities		
Financial Assets (i)Investments	249	448	Financial Liabilities		
			(i)Borrowings	13	667
(iii)Other financial Assets	256	32	(ii)Lease Liabilities	8	46
Non-current tax Assets	6	6	Provisions	11	14
Other non-current assets	192	251	Deferred Tax Liabilities (net)	44	32
<b>Sub Total Non Current Assets</b>	<b>2,066</b>	<b>2,946</b>	Non – current tax liabilities (Net)	3	4
<b>Current Assets</b>			<b>Sub Total Non Current Liabilities</b>	<b>79</b>	<b>763</b>
Inventories	650	842	<b>Current Liabilities</b>		
Financial Assets			(i)Borrowings	32	282
(i)Investments		156	(ii)Lease Liabilities	1	5
(ii)Trade Receivables	236	185	(iii)Trade Payables	475	259
(iii)Cash and Bank Balance	810	618	(iv)Other Financial Liabilities	187	277
(iv)Loans	67	311	Other current Liabilities	99	155
Others	47	63	Provisions	0	0
Other Current Assets	126	259	Current Tax Liabilities		5
<b>Sub Total Current Assets</b>	<b>1,936</b>	<b>2,434</b>	<b>Sub Total Current Liabilities</b>	<b>794</b>	<b>983</b>
<b>TOTAL ASSETS</b>	<b>4,002</b>	<b>5,380</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,002</b>	<b>5,380</b>

# Historical Cash Flow Statement

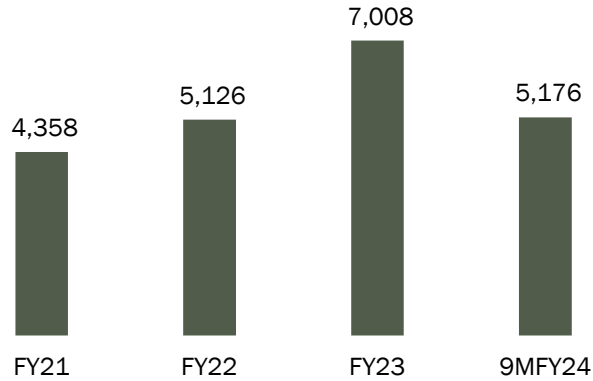


Particulars (Rs Mn)	FY22	FY23	Particulars (Rs Mn)	FY22	FY23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			<b>Cash Flow from Investing Activities</b>		
<b>Profit Before Tax</b>	812	555	Purchase of Property Plant & Equipment, CWIP and Intangible Assets	-397	-929
Adjustments for:			Proceed from the Sale of Property Plant & Equipment	10	-
Depreciation / Amortisation	143	144	Other Investing Activities	-343	-44
Finance Cost	9	14	Interest Income received	30	31
Other Adjustments	-29	-7	<b>Net Cash Flow used in Investing Activities</b>	<b>-700</b>	<b>-942</b>
Interest Income	-58	-59	<b>Cash Flow from Financing Activities</b>		
<b>Operating Profit before Working Capital Changes</b>	<b>877</b>	<b>646</b>	Proceeds from Non Current Borrowings	0	659
<b>Movement in Working Capital</b>			Repayment of Non Current Borrowings	-6	-6
(Increase)/Decrease in Trade Receivables	121	55	Proceeds from/(Repayment) of Current Borrowings	-44	250
(Increase)/Decrease in Inventories	-75	-202	Proceeds from/(Repayment) of Lease Liabilities	-7	-9
(Increase)/Decrease in Financial Assets	-21	-20	Finance Cost paid	-9	-8
(Increase)/Decrease in Other Assets	-62	-134	Interest Paid on Lease Liabilities	-1	-5
Increase/(Decrease) in Trade Payables	194	-202	Dividend Paid	-18	-18
Increase/(Decrease) in Financial Liabilities	-6	11	<b>Net Cash Flow used in Financing Activities</b>	<b>-85</b>	<b>863</b>
Increase/(Decrease) in Other Liabilities & Provisions	-6	59	<b>Net increase/(decrease) in Cash and Cash equivalent</b>	<b>7</b>	<b>-12</b>
<b>Cash From Operations</b>	<b>1023</b>	<b>214</b>	<b>Cash &amp; Cash equivalent at the beginning of the year</b>	<b>13</b>	<b>20</b>
Direct Tax	-230	-146	<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>20</b>	<b>8</b>
<b>Net Cash From Operations</b>	<b>792</b>	<b>68</b>			

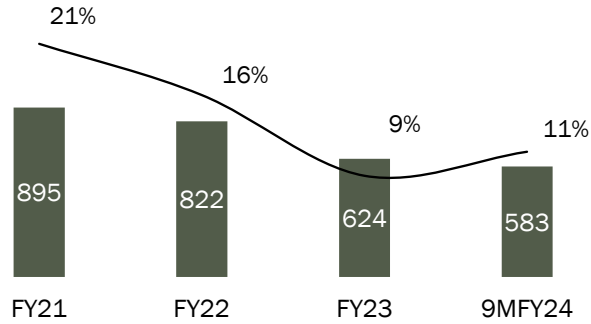
# Financial Overview



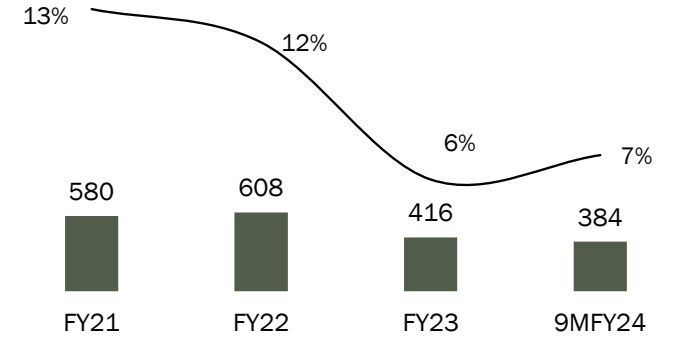
### Net Revenue (Rs Mn)



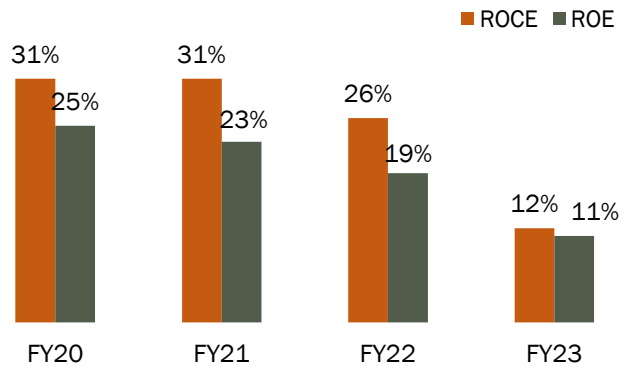
### EBITDA (Rs Mn) & EBITDA Margin %



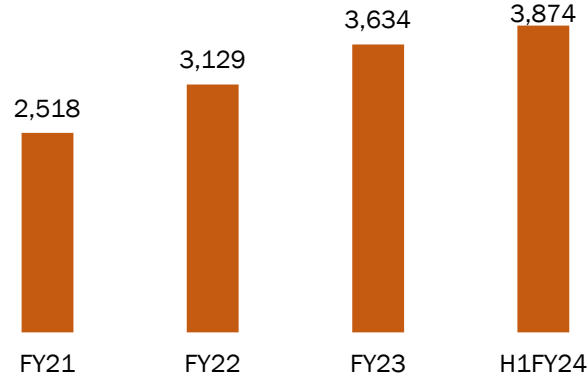
### PAT (Rs Mn) & PAT Margin %



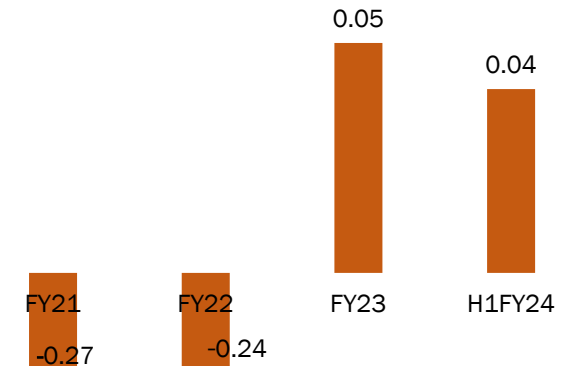
### ROCE & ROE



### Shareholders' Equity (Rs Mn)



### Net Debt to Equity Ratio (X)





*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of BCL Industries Limited, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*



**THANK YOU**

### Company Contact

**Ankit Agrawal**

Chief Financial Officer – Associated  
Alcohols and Breweries Ltd

Email: [aagrawal@aabl.in](mailto:aagrawal@aabl.in)

Phone: +91 0731 4780511

### Investor Relation Contact

**Priya Sen**

Go India Advisors

Email: [priya@goindiaadvisors.com](mailto:priya@goindiaadvisors.com)

Phone : +91 8334841047

**Sheetal Khanduja**

Go India Advisors

Email: [sheetal@goindiaadvisors.com](mailto:sheetal@goindiaadvisors.com)

Phone : +91 9769364166