

15th February, 2022

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 Q3 (quarter and nine month ended 31st December, 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 and nine month ended 31st December, 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 | 9M/Q3-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

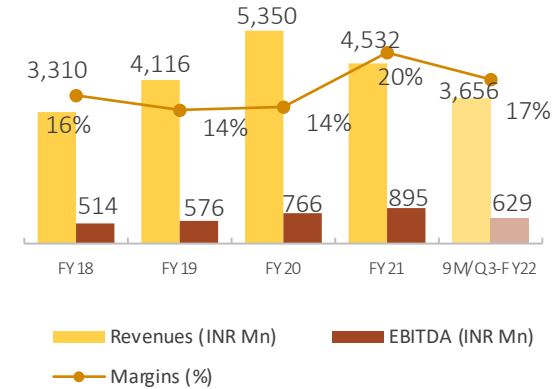
Company Overview



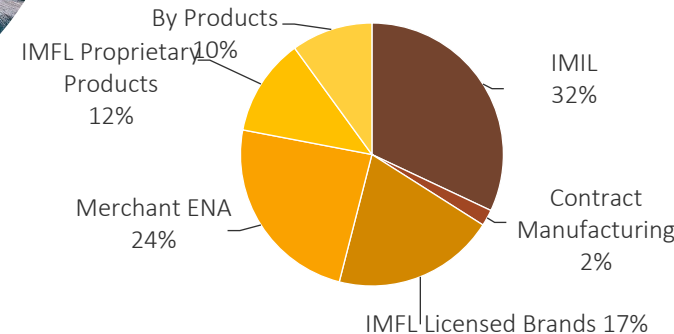
- Associated Alcohols and Breweries Ltd. (AABL) was founded by the late Shri Bhagwati Prasad Kedia in 1989.
- It is run today under the stewardship of his two sons, Mr. Anand Kedia and Mr. Prasann Kedia.
- AABL is one of the largest distillers in India with a state-of-the-art integrated alcoholic beverages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

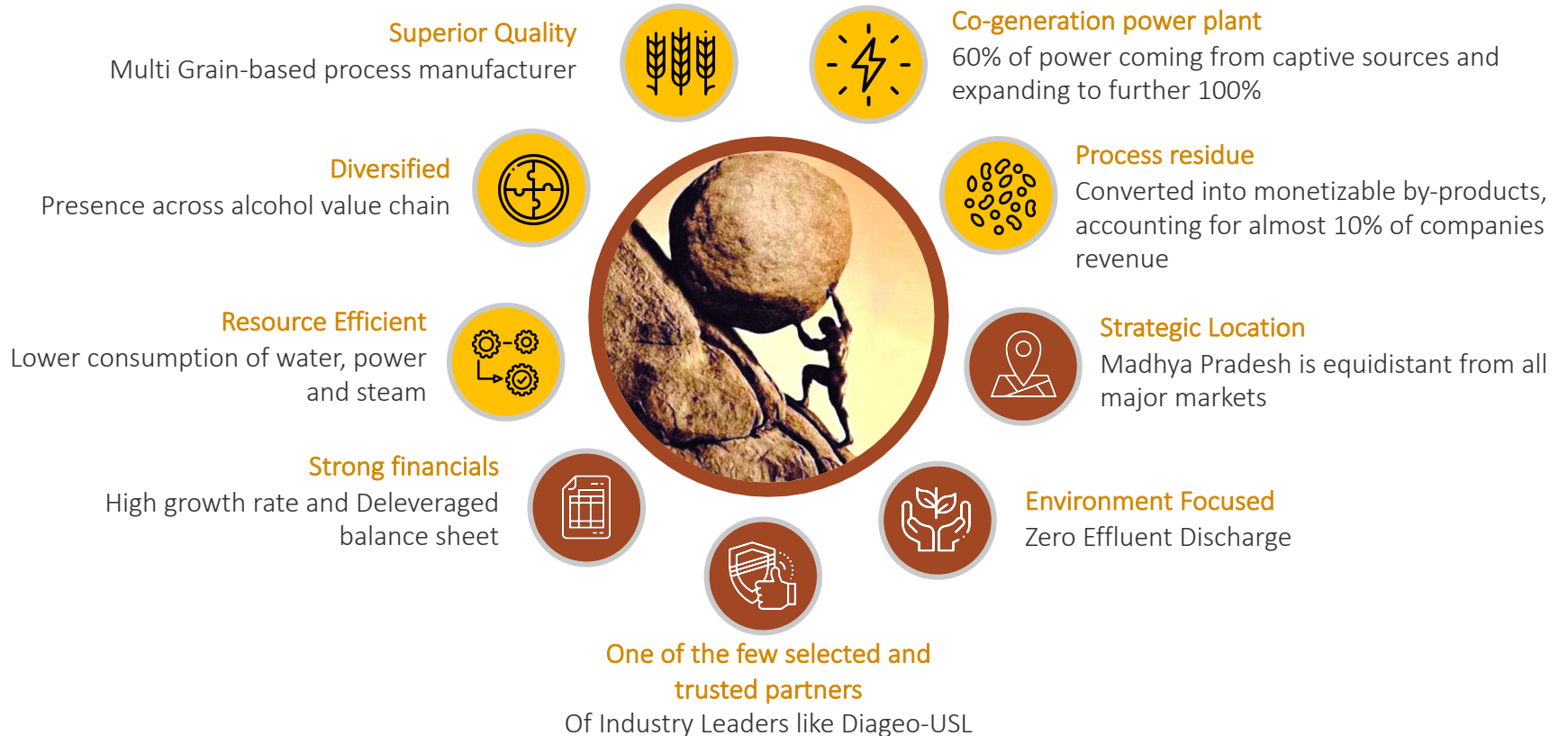


Financial Highlights



Segmental Revenue - 9M/Q3-FY22





ASSOCIATED

FINANCIAL OVERVIEW



9M/Q3-FY22 Financial Highlights



Q3-FY22 Financial Performance

Operational
Income
INR 1,647 Mn
Y-o-Y
2%

Net Profit
INR 212 Mn
Y-o-Y
(15)%

EBITDA
INR 269 Mn
Y-o-Y
(25)%

PAT Margin
12.87%

EBITDA Margin
16.33%

Diluted EPS
11.75

9M-FY22 Financial Performance

Operational
Income
INR 3,656 Mn
Y-o-Y
13%

Net Profit
INR 457 Mn
Y-o-Y
7%

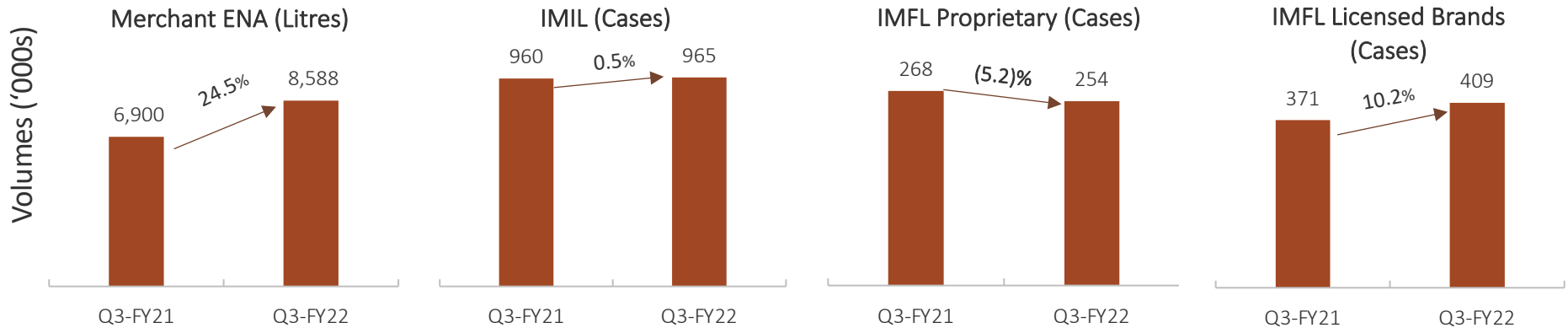
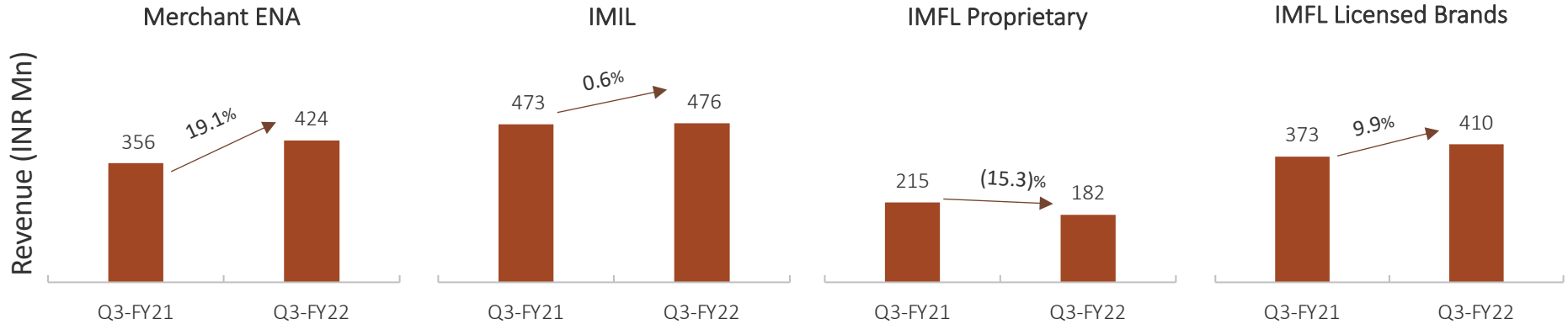
EBITDA
INR 629 Mn
Y-o-Y
(4)%

PAT Margin
12.50%

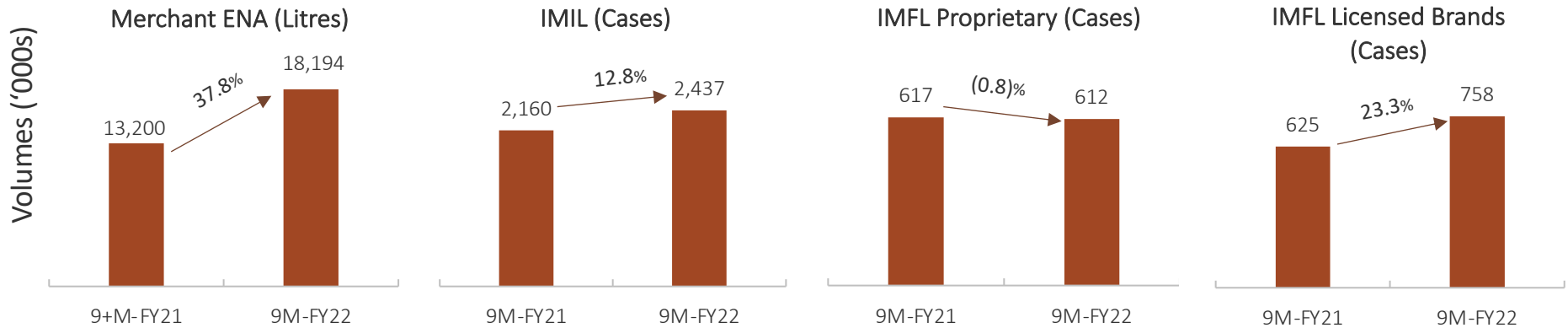
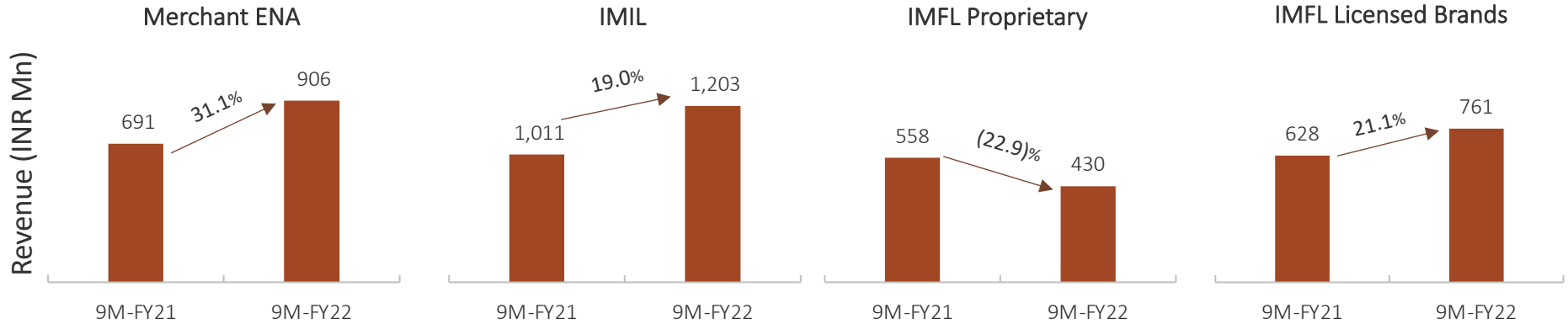
EBITDA Margin
17.20%

Diluted EPS
25.25

Q3-FY22 Segmental Highlights



9M-FY22 Segmental Highlights



- Operational Income grew by 37% on a QoQ basis and 2% on a YoY basis; flattish growth on a YoY basis was driven by lower realisations of ENA despite higher volumes in this quarter compared to the same period previous year.
- The capacity utilisation was optimum during the quarter.
- The Margins were impacted on a YoY basis due to increase in raw material & packing material costs, with significant increase in Power and Fuel cost compared to the same period last year.

Quarterly Financial Performance



Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
Operational Income	1,647	1,612	2%	1,206	37%
Total Expenses	1,378	1,252	10%	1,002	38%
EBITDA	269	360	(25)%	204	32%
<i>EBITDA Margins (%)</i>	<i>16.33%</i>	<i>22.33%</i>	<i>(600) Bps</i>	<i>16.92%</i>	<i>(59) bps</i>
Other Income	52	13	NA	24	NA
Depreciation	35	36	(3)%	35	NA
Interest	2	3	(33)%	1	NA
PBT	284	334	(15)%	192	48%
Tax	72	85	(15)%	49	47%
Profit After tax	212	249	(15)%	143	48%
<i>PAT Margins (%)</i>	<i>12.87%</i>	<i>15.45%</i>	<i>(258) Bps</i>	<i>11.86%</i>	<i>101 bps</i>
Other Comprehensive Income	0	0	NA	0	NA
Total Comprehensive Income	212	249	(15)%	143	48%
Diluted EPS (INR)	11.75	13.79	(15)%	7.89	49%

YTD Financial Performance



Particulars (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
Operational Income	3,656	3,249	13%
Total Expenses	3,027	2,595	17%
EBITDA	629	654	(4)%
<i>EBITDA Margins (%)</i>	<i>17.20%</i>	<i>20.13%</i>	<i>(293) Bps</i>
Other Income	94	32	NA
Depreciation	105	102	3%
Interest	6	8	(25)%
PBT	612	576	6%
Tax	155	147	5%
Profit After tax	457	429	7%
<i>PAT Margins (%)</i>	<i>12.50%</i>	<i>13.20%</i>	<i>(70) Bps</i>
Other Comprehensive Income	0	0	0
Total Comprehensive Income	457	429	7%
Diluted EPS (INR)	25.25	23.72	6%

Historical Income Statement



Particulars (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Income	4,116	5,350	4,532	3,656
Total Expenses	3,540	4,584	3,637	3,027
EBITDA	576	766	895	629
<i>EBITDA Margins (%)</i>	<i>13.99%</i>	<i>14.32%</i>	<i>19.75%</i>	<i>17.20%</i>
Other Income	42	33	46	94
Depreciation	123	141	141	105
Interest	22	21	15	6
PBT	473	637	785	612
Tax	170	144	205	155
Profit After tax	303	493	580	457
<i>PAT Margins (%)</i>	<i>7.36%</i>	<i>9.21%</i>	<i>12.80%</i>	<i>12.50%</i>
Other Comprehensive Income	3	(9)	4	0
Total Comprehensive Income	306	484	584	457
Diluted EPS (INR)	16.74	27.29	32.06	25.25

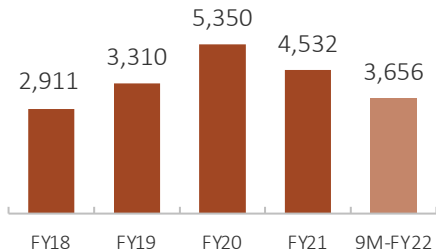
Historical Balance Sheet



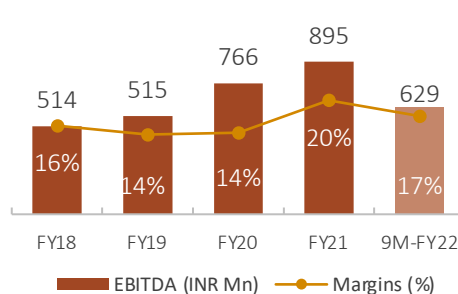
Particulars (INR Mn)	FY20	FY21	H1-FY22
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,070	1,087	1,031
Capital Work in progress	112	92	117
Intangible Assets	1	1	1
Rights of Use Assets	25	17	13
Financial Assets			
(i)Investments	22	26	26
(ii)Long-term Loans and Advances	11	-	-
(iii)Other financial Assets	4	15	357
Noncurrent tax Assets	12	12	6
Other non-current assets	43	40	115
Sub Total Non Current Assets	1,300	1,290	1,666
Current Assets			
Inventories	573	577	638
Financial Assets	-	-	-
(i)Trade Receivables	390	389	246
(ii)Cash and Bank Balance	219	784	892
(iii)Loans	213	156	32
(iv) Others	2	23	27
Other Current Assets	38	78	75
Sub Total Current Assets	1,435	2,007	1,910
TOTAL ASSETS	2,735	3,297	3,576

Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITY AND LIABILITIES			
Equity			
Share Capital	181	181	181
Other Equity	1,772	2,337	2,564
Total Equity	1,953	2,518	2,745
Non Current Liabilities			
Financial Liabilities			
(i)Borrowings	47	19	16
(ii)Lease Liabilities	16	10	9
Provisions	11	16	7
Deferred Tax Liabilities (net)	64	52	45
Non – current tax liabilities (Net)	2	2	2
Sub Total Non Current Liabilities	140	99	79
Current Liabilities			
(i)Borrowings	11	76	6
(ii)Lease Liabilities	8	7	4
(iii)Trade Payables	357	327	351
(iv)Other Financial Liabilities	135	131	160
Other current Liabilities	131	112	190
Provisions	-	1	2
Current Tax Liabilities	-	26	39
Sub Total Current Liabilities	642	680	752
TOTAL EQUITY AND LIABILITIES	2,735	3,297	3,576

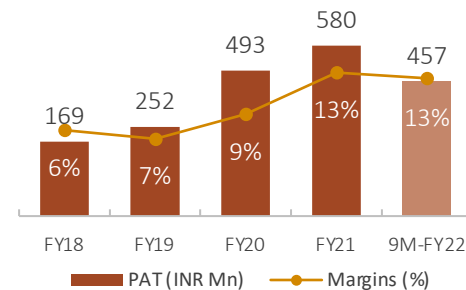
Revenue From Operations (INR Mn)



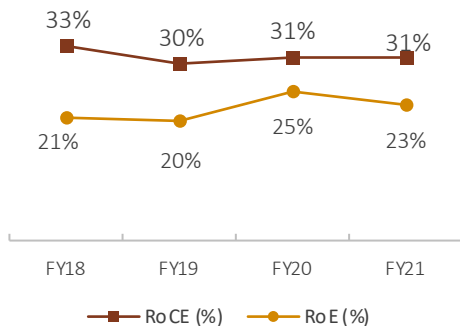
EBITDA (In INR Mn) & EBITDA Margins (%)



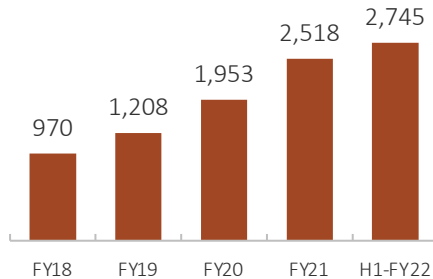
Net Profit (In INR Mn) & PAT Margins (%)



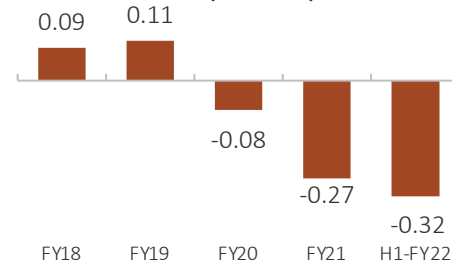
RoCE (%) and RoE (%)

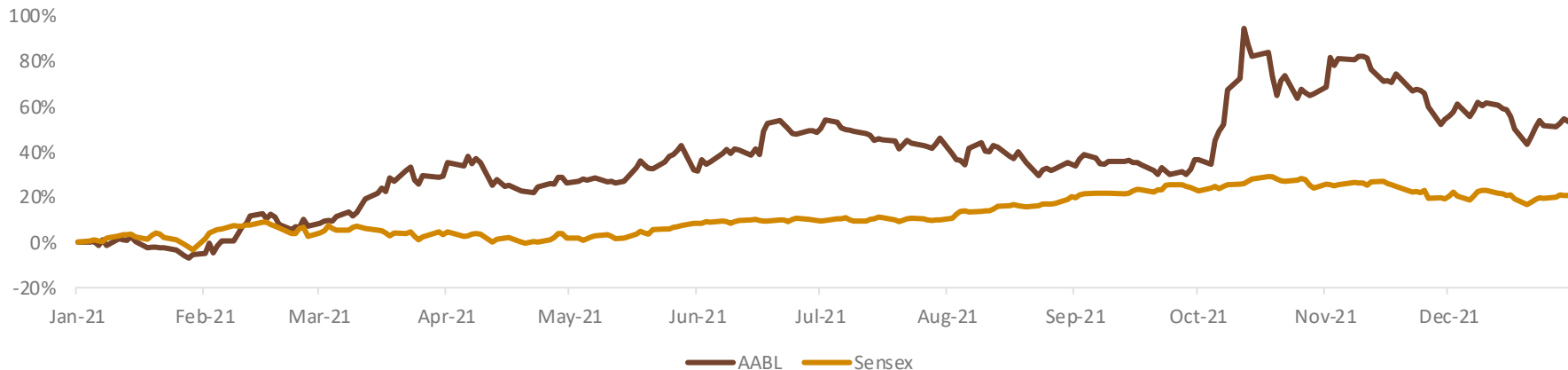


Net Worth (INR Mn)



Net Debt to Equity (x times)

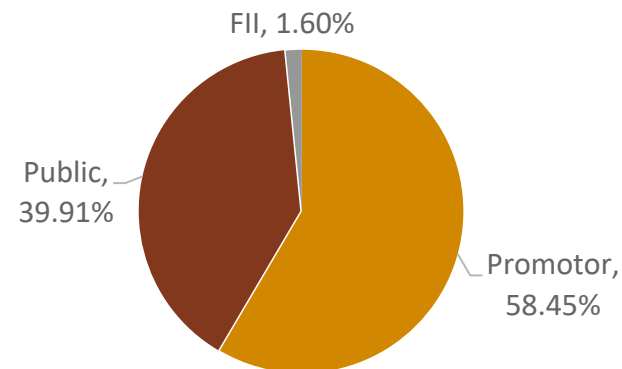




Price Data (31st December 2021)

Face Value (INR)	10.00
Market Price (INR)	508.80
52 Week H/L (INR)	653.35/298.00
Market Cap (INR Mn)	9,198.70
Equity Shares Outstanding (Mn)	18.07
1 Year Avg. trading volume ('000)	113.52

Share Holding Pattern as on 31st December 2021



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