



Associated Alcohols & Breweries Limited

CIN: L15520MP1989PLC049380

29th July, 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 Q1 (quarter ended 30th June, 2024) FY 2024-25

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Earnings Presentation for the quarter ended 30th June, 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.

Q1 FY25 INVESTOR PRESENTATION- July 2024



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BUSINESS OVERVIEW



AABL AT 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 9 proprietary brands.
- Ventured into Ethanol segment with a capacity of 40 MLPA in FY24

14%

10 Years
Revenue CAGR
(FY15-FY24)

15%

10 Years
EBITDA CAGR
(FY15-FY24)

24%

10 Years
PAT CAGR
(FY15-FY24)

10%

EBITDA Margin
(FY24)

9%

PBT Margin
(FY24)

7%

PAT Margin
(FY24)

12%

ROE
(FY24)

0.15x

Net
Debt/Equity
(FY24)

21x

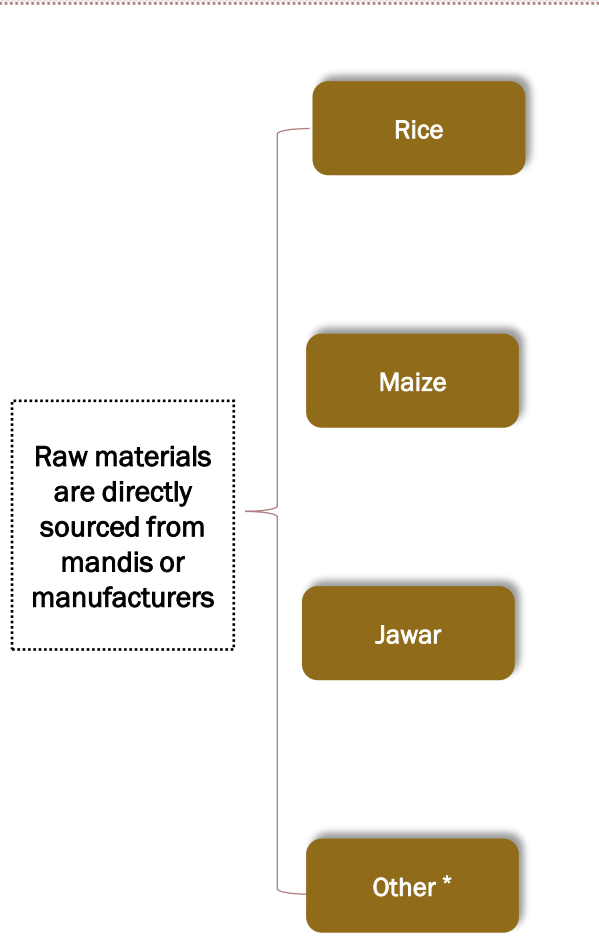
Interest
Coverage
(FY24)



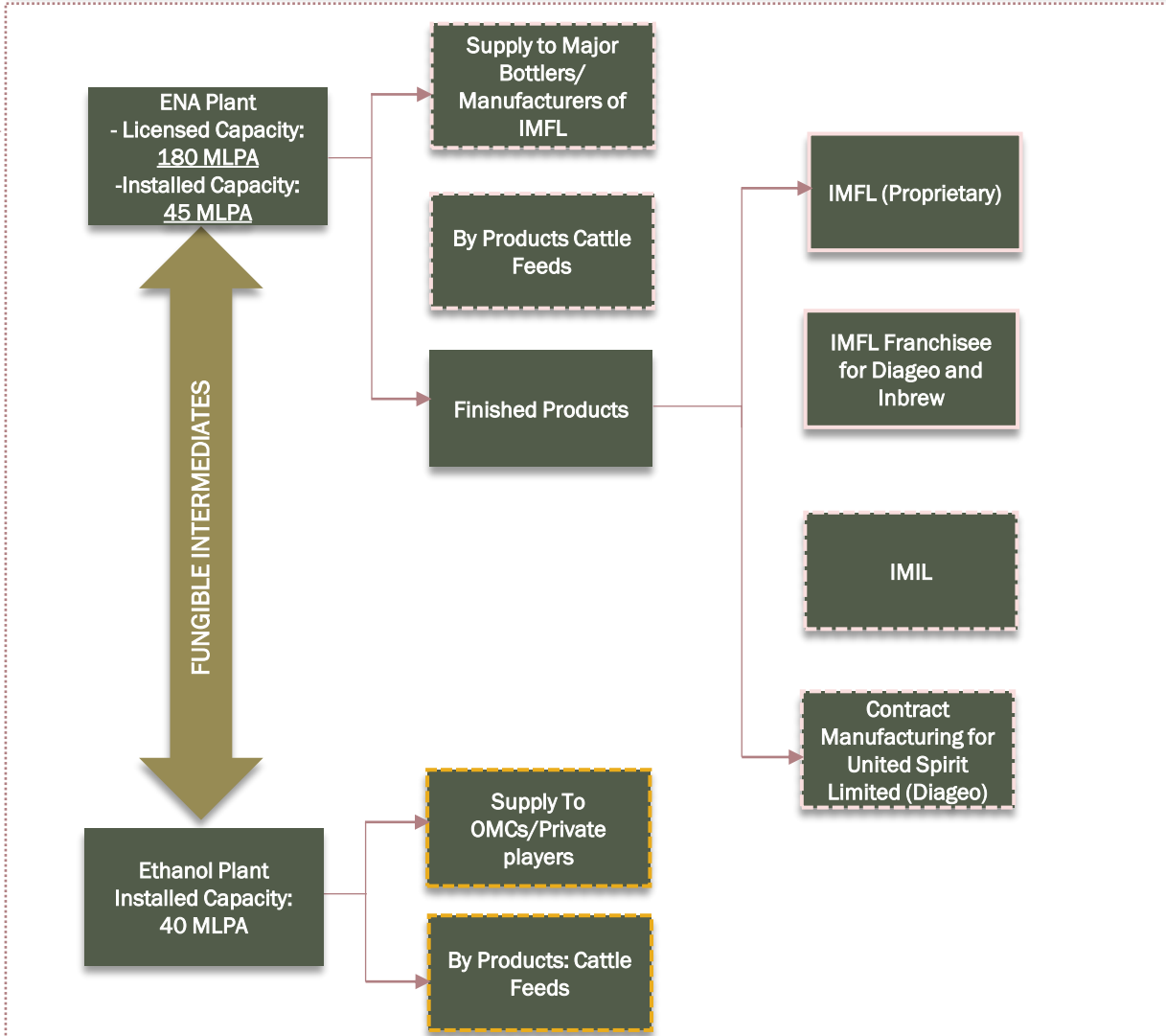
FULLY INTEGRATED BUSINESS MODEL



Varied Feedstock processing Capabilities



Single Location, Fungible Manufacturing Plant



--- B2B — B2C

IMFL (Proprietary) Products Offerings

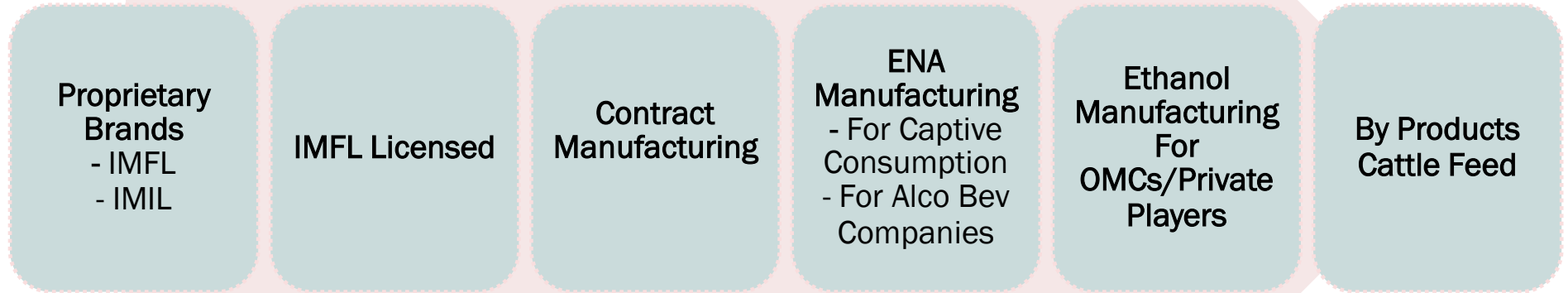


* Possibilities to use other starch-based Feedstocks
58% of ENA used for captive consumption

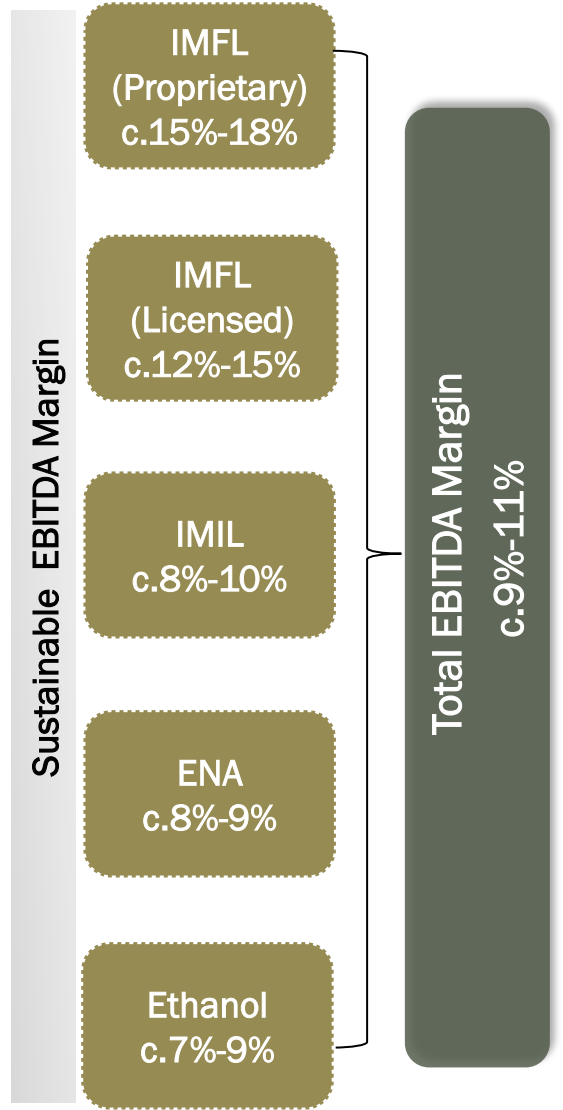
PRESENT ACROSS LIQUOR VALUE CHAIN



- 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



AABL IMFL - GAINING TRACTION



Economy



Bombay Special Whisky



Superman Fine Whisky

Popular

Central Province Whisky



Lemount



Titanium Vodka



Premium



Nicobar – Handcrafted Gin



Hillfort Premium blended Malt Whisky

AABL'S BRAND PORTFOLIO



Whisky

Vodka

Gin

Brandy

Rum

Premium
MRP: Rs 1,400-2,600



Popular
MRP : Rs 680-1,000



Economy
MRP :Rs 500-560





Blue Riband Gin



Bagpiper



White Mischief



DIAGEO

Director's Special



McDowell's



Black & White



Smirnoff



VAT 69

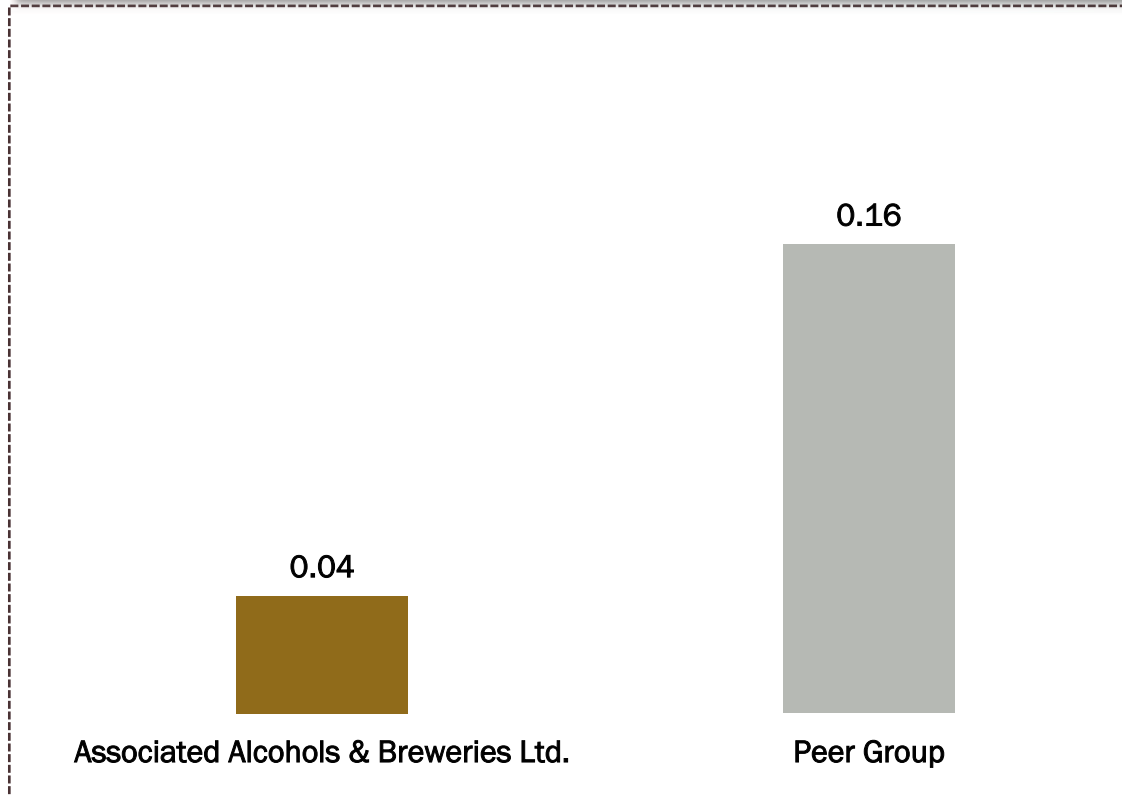


Black Dog

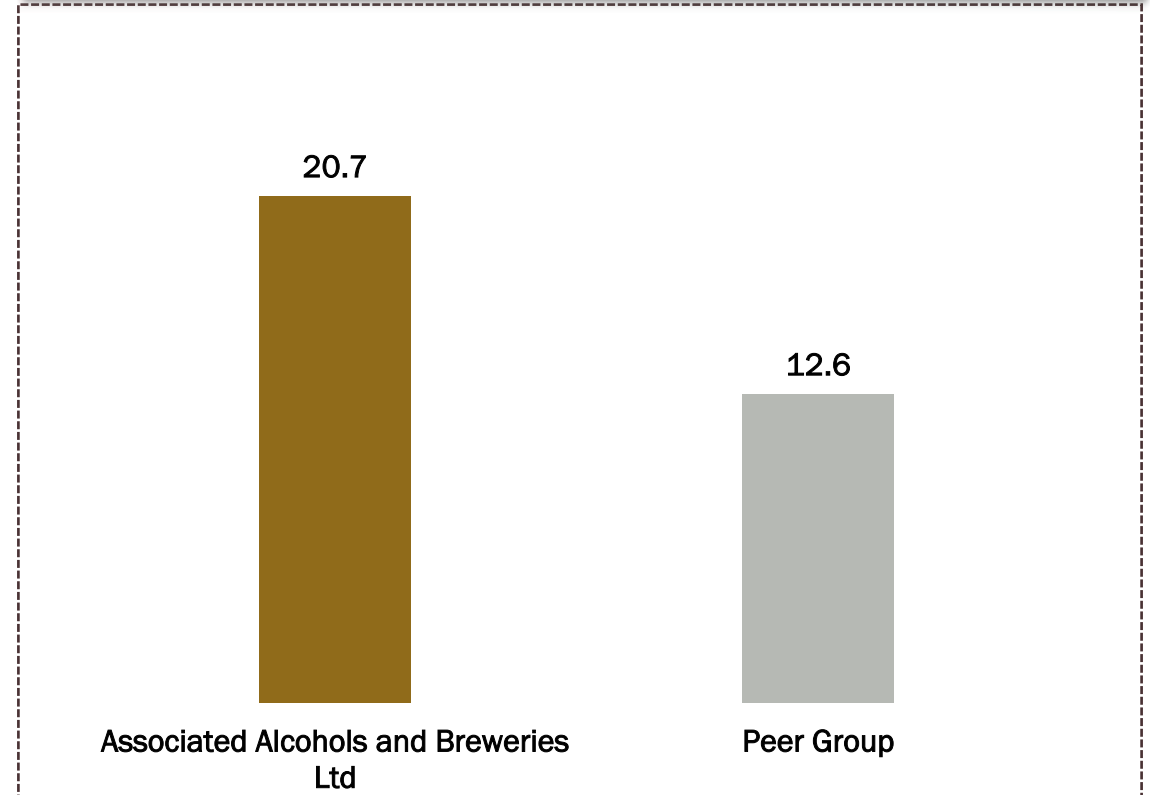


Robust Financial Position: Low Gearing and Adequate Interest Coverage Ratio Setting Industry Standards

Net Debt/Equity Ratio as on FY24



Interest Coverage Ratio as on FY24





4 Decades of Expertise

Strategic Location

Strategic Partnership

Integrated Business Model

Transitioning towards Premiumisation

- Core focus on liquor manufacturing and bottling
- Ensuring exceptional quality

- Largest single-location facility in the heart of India, Madhya Pradesh
- Optimizing Raw Material Sourcing from Diverse Locations

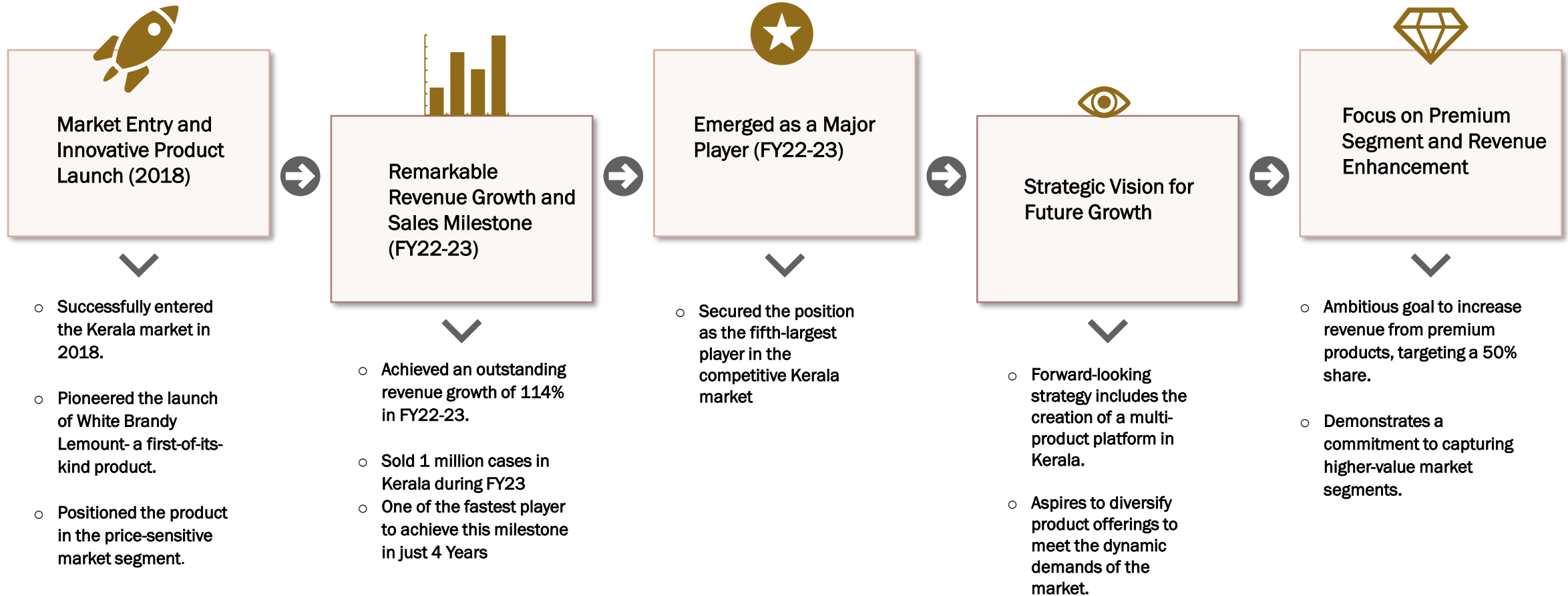
- 2 Decades of Partnership with Diageo
- One of Four Exclusive Diageo Contract Manufacturing Partners

- Presence across the entire Liquor Business Value Chain

- Entered the Super Premium market with premium gin brand “Nicobar”
- Successfully Launched “Nicobar”

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

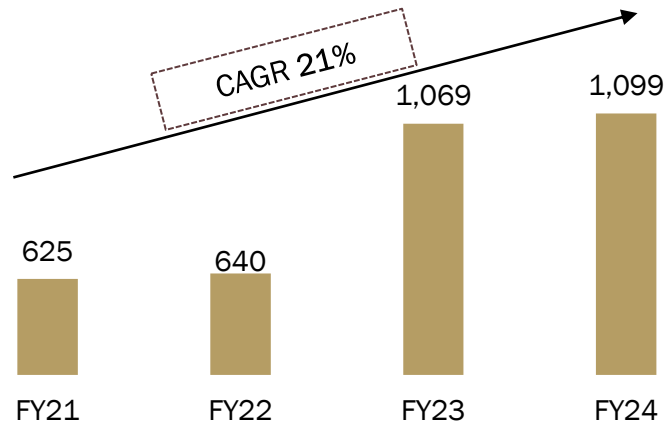
Fastest to achieve a million cases sale
<4 years



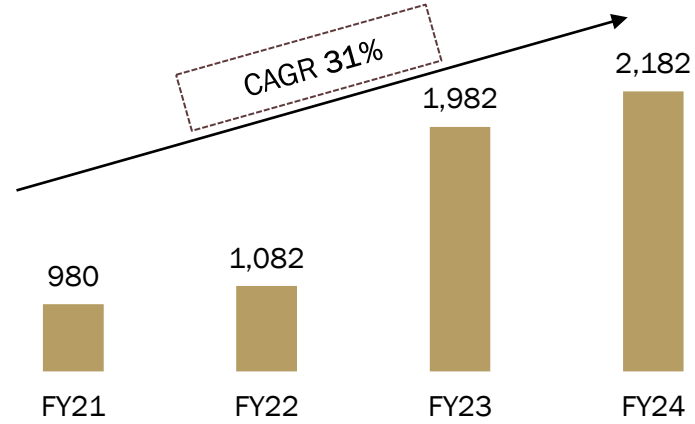
GROWING PRODUCT BUSINESS



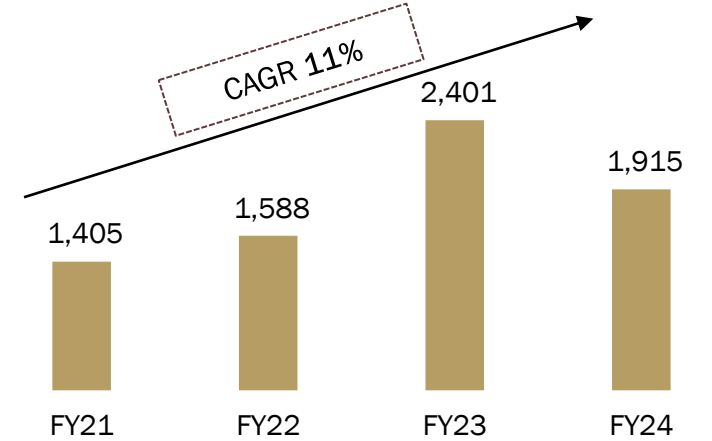
IMFL Proprietary Revenue (Rs Mn)



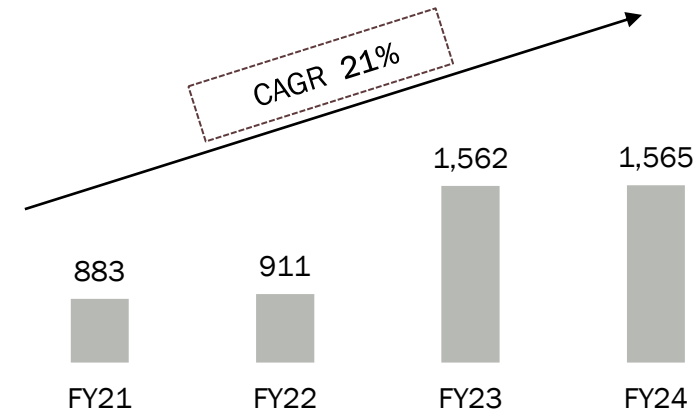
IMFL Licensed Revenue (Rs Mn)



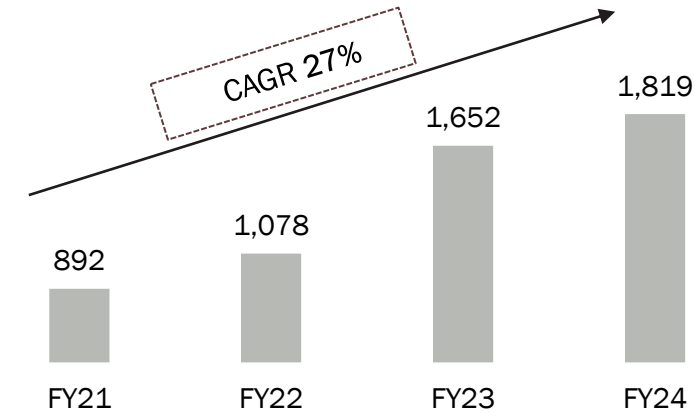
IMIL Revenue (Rs Mn)



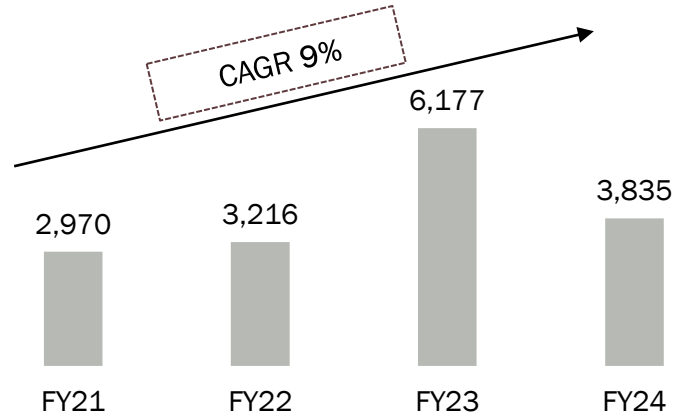
IMFL Proprietary Volume Cases ('000)



IMFL Licensed Volume Cases ('000)



IMIL Volume Cases ('000)

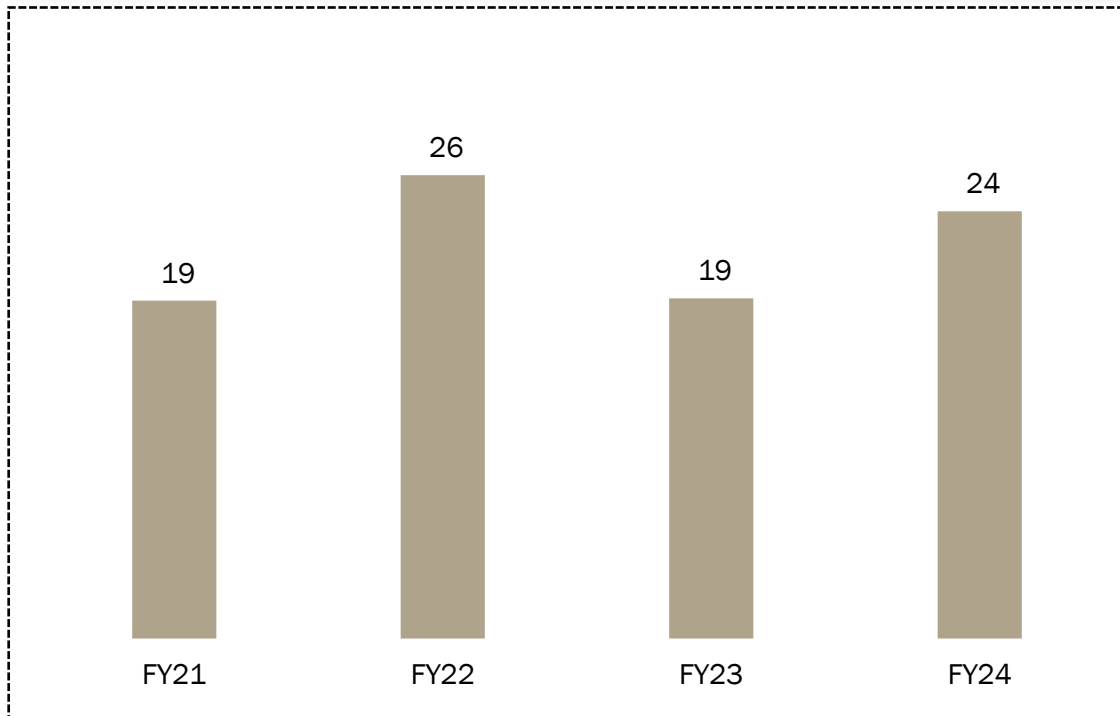


CONSISTENT COMMODITY SEGMENT

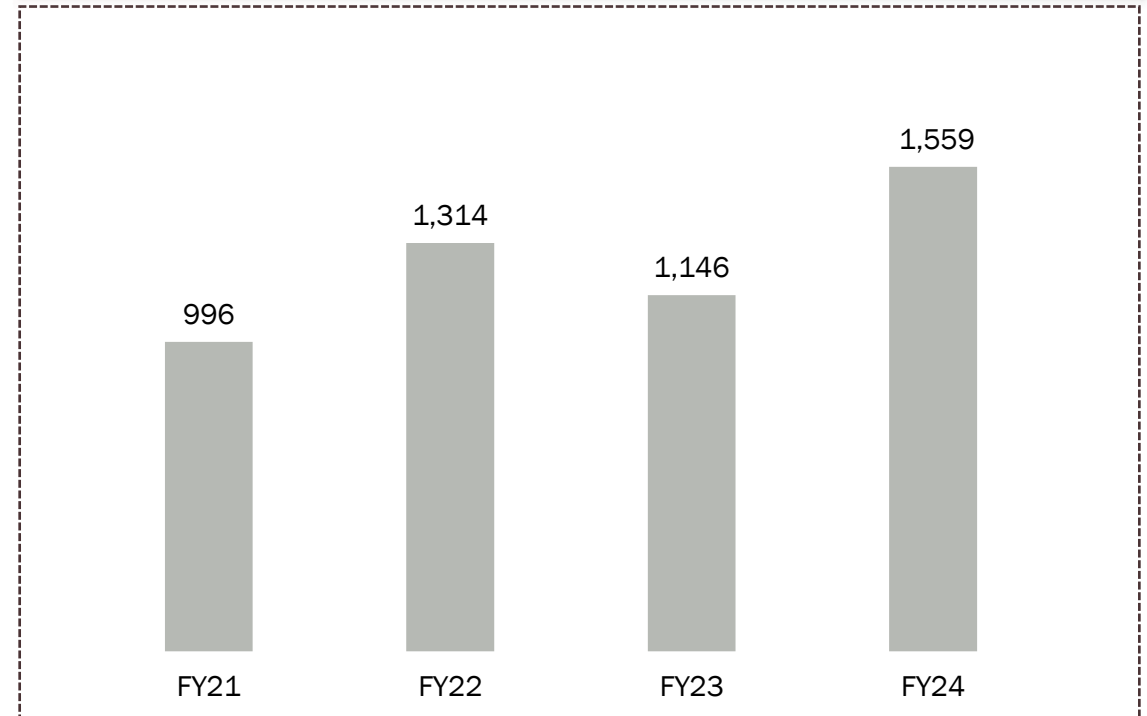


- AABL plays a crucial role as a primary provider of high quality Extra Neutral Alcohol (ENA) to other prominent IMFL manufacturers and bottlers
- As the quantity of ENA is directed towards the production of value-added goods , there is a corresponding decrease in the overall volume of ENA
- Capable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

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.



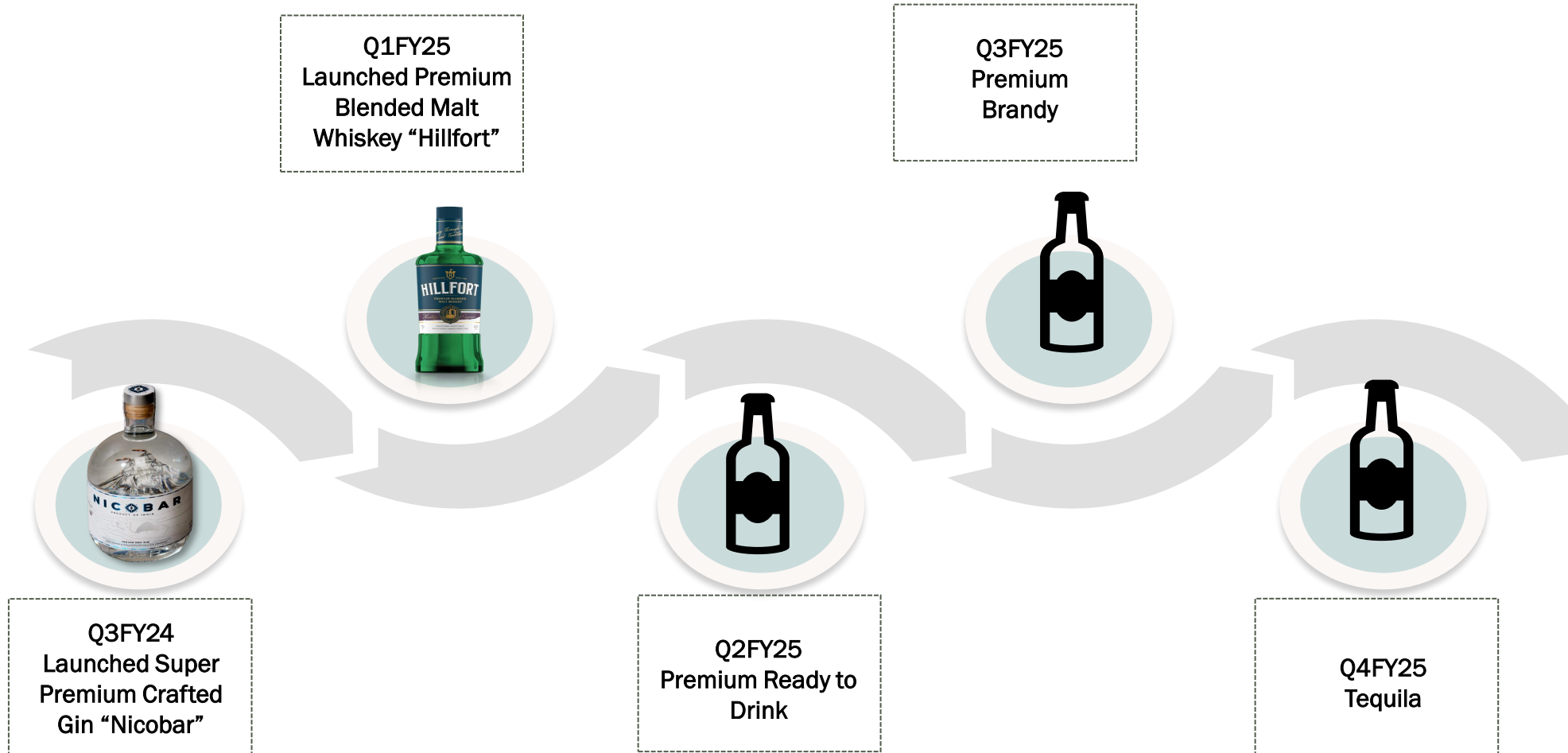
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STRONG INVESTMENT THESIS



Our upcoming IMFL Products in the Premium and Super Premium Segment



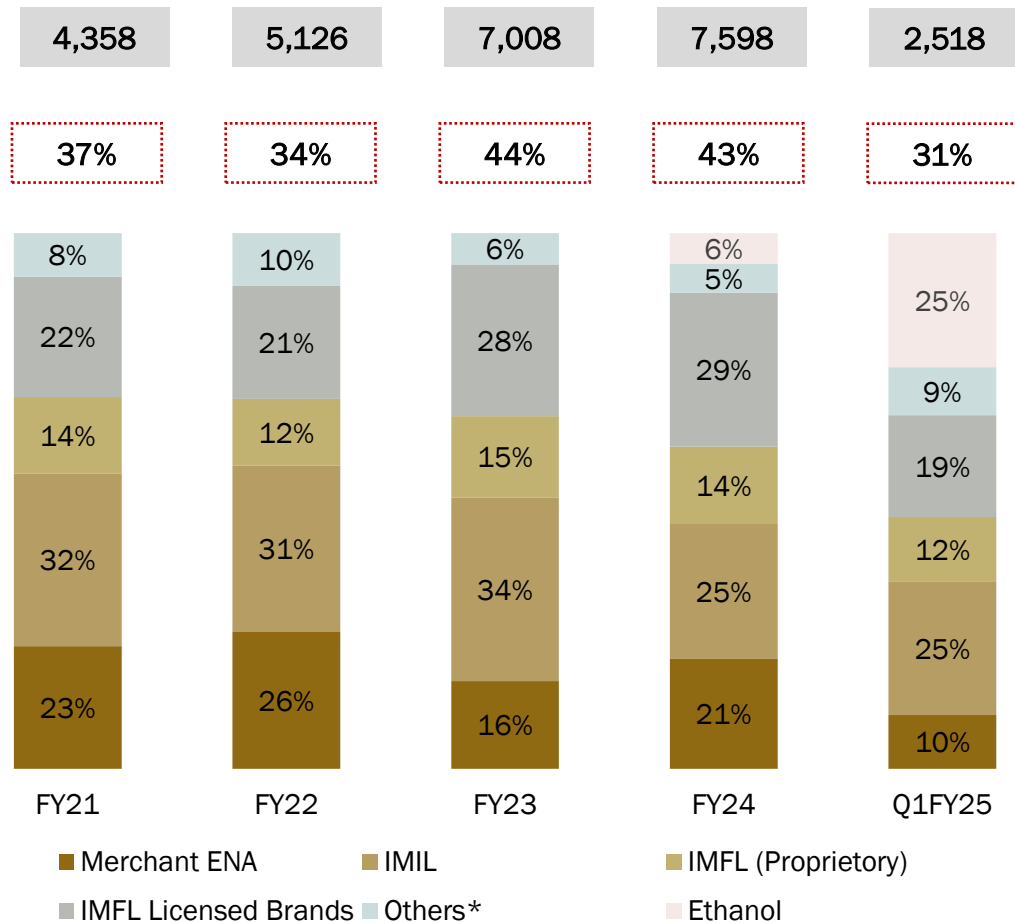
Moving Towards Premiumization

INCREASING FOCUS ON IMFL BUSINESS

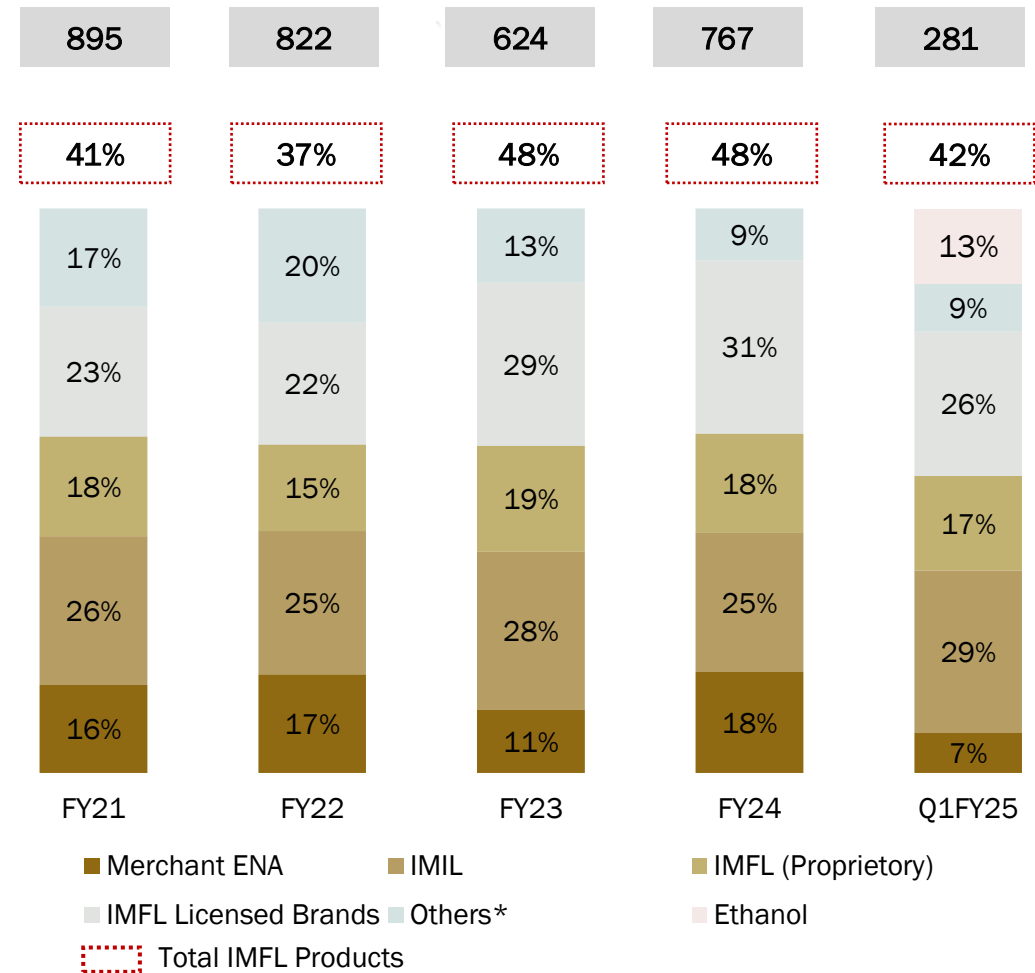


The primary emphasis is on premium IMFL products, with an anticipated increase in working capital offset by improved margins.

Total Revenue (Rs Mn) & Revenue Contribution (%)



EBITDA (Rs Mn) & EBITDA Contribution (%)



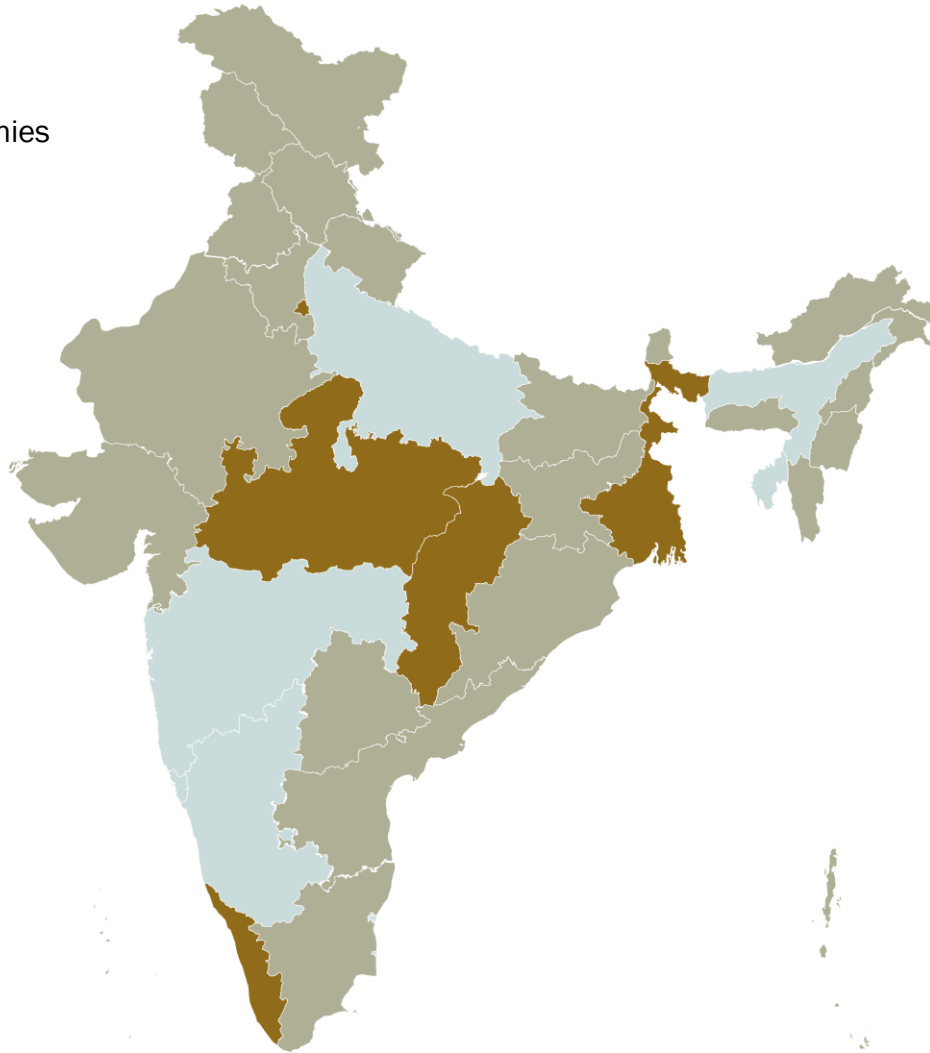
*Others : Contract Manufacturing, By Products Business Segments

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

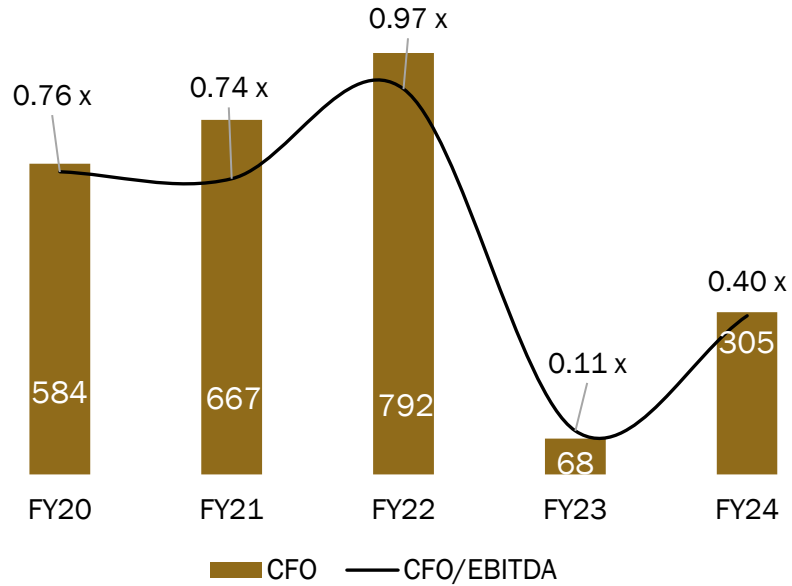
- Targeted**
- Maharashtra
 - Puducherry
 - Assam
 - Tripura
 - Goa
 - Uttar Pradesh

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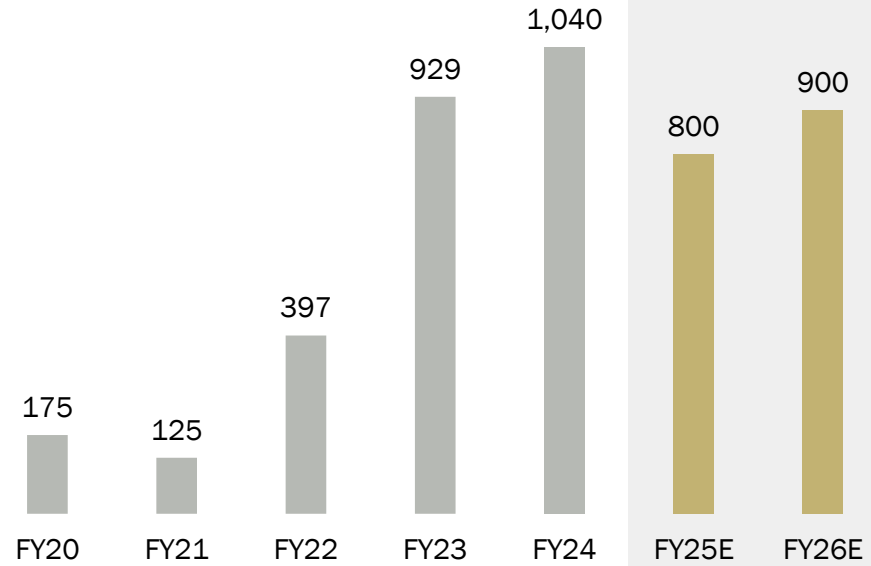
EXPANSION ENABLED THROUGH INTERNAL ACCRUALS



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



Capex (Rs Mn)

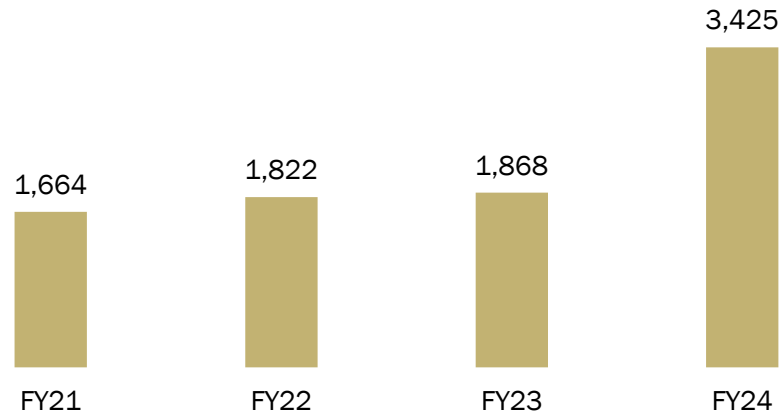


- Working Capital for the company as on FY24 : Rs 998 Mn and FY23: Rs 1,451 Mn
- CFO declined in FY23 as the Company utilised its cash on books to pay off Trade Payables
- AABL's strategic goal is to secure a position among the top 10 IMFL companies in India
- Persistent efforts in diversifying product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

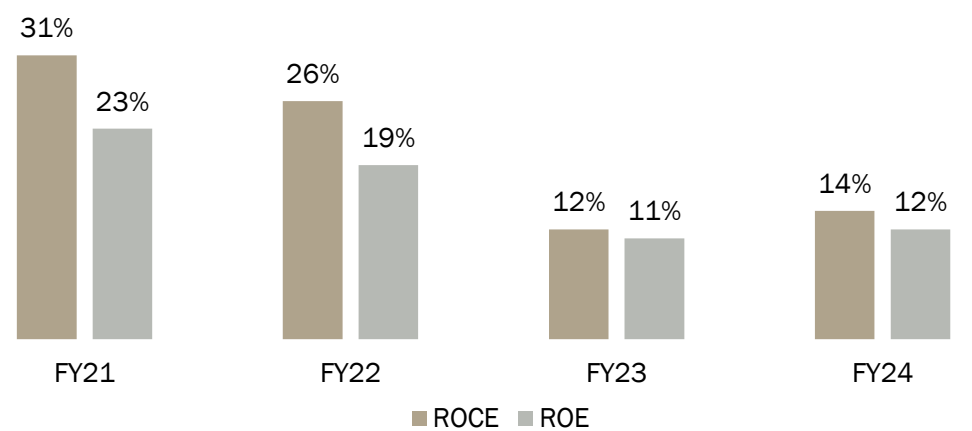
STRONG BALANCE WITH MINIMAL DEBT



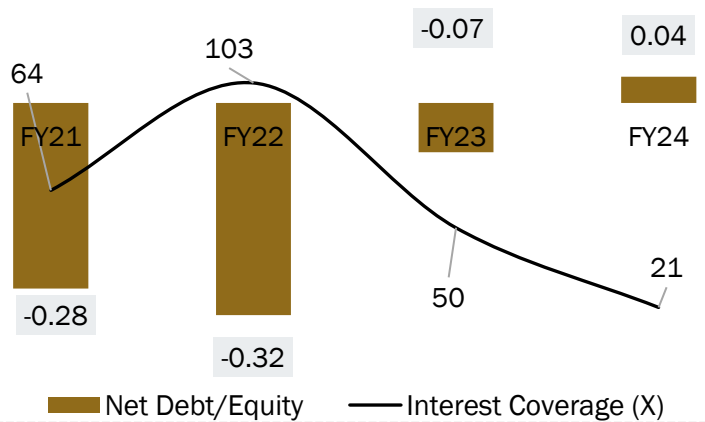
Gross Block (Rs Mn)



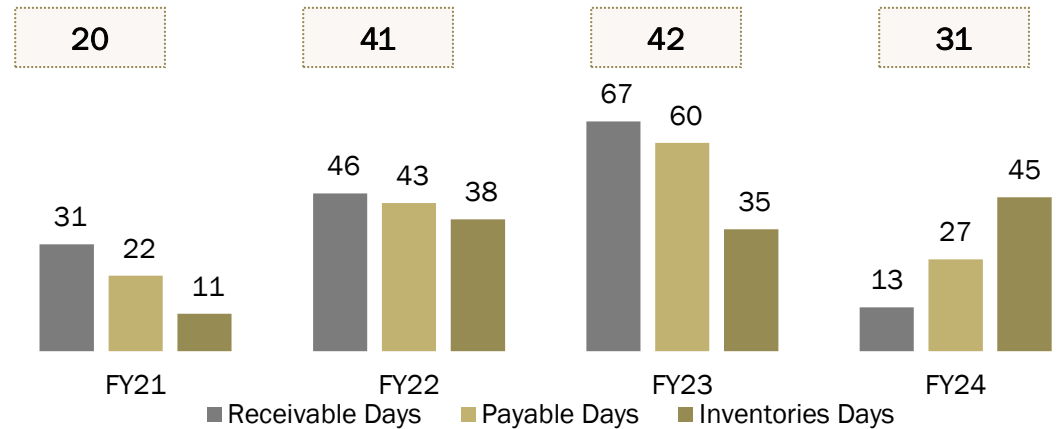
ROCE & ROE



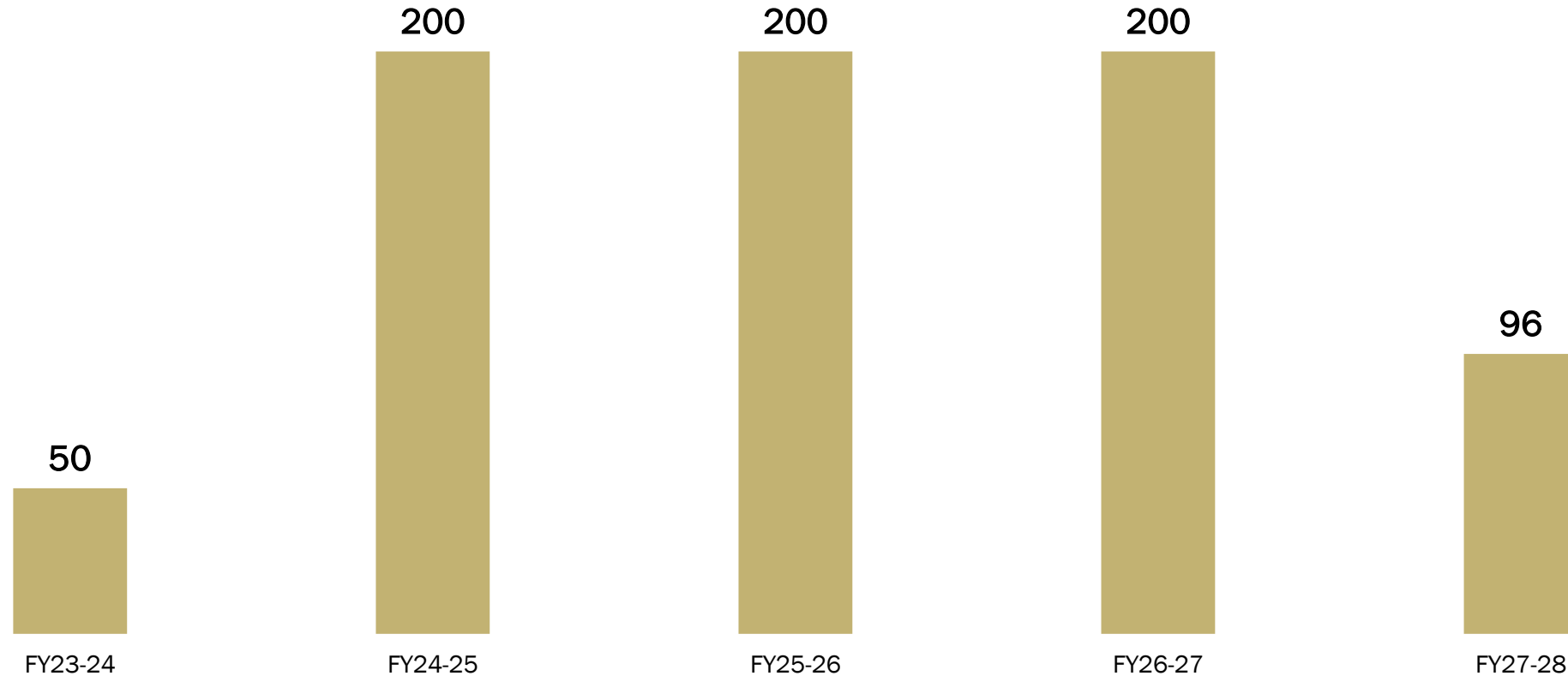
Net Debt / Equity & Interest Coverage Ratio



Net Working Capital (Days)



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

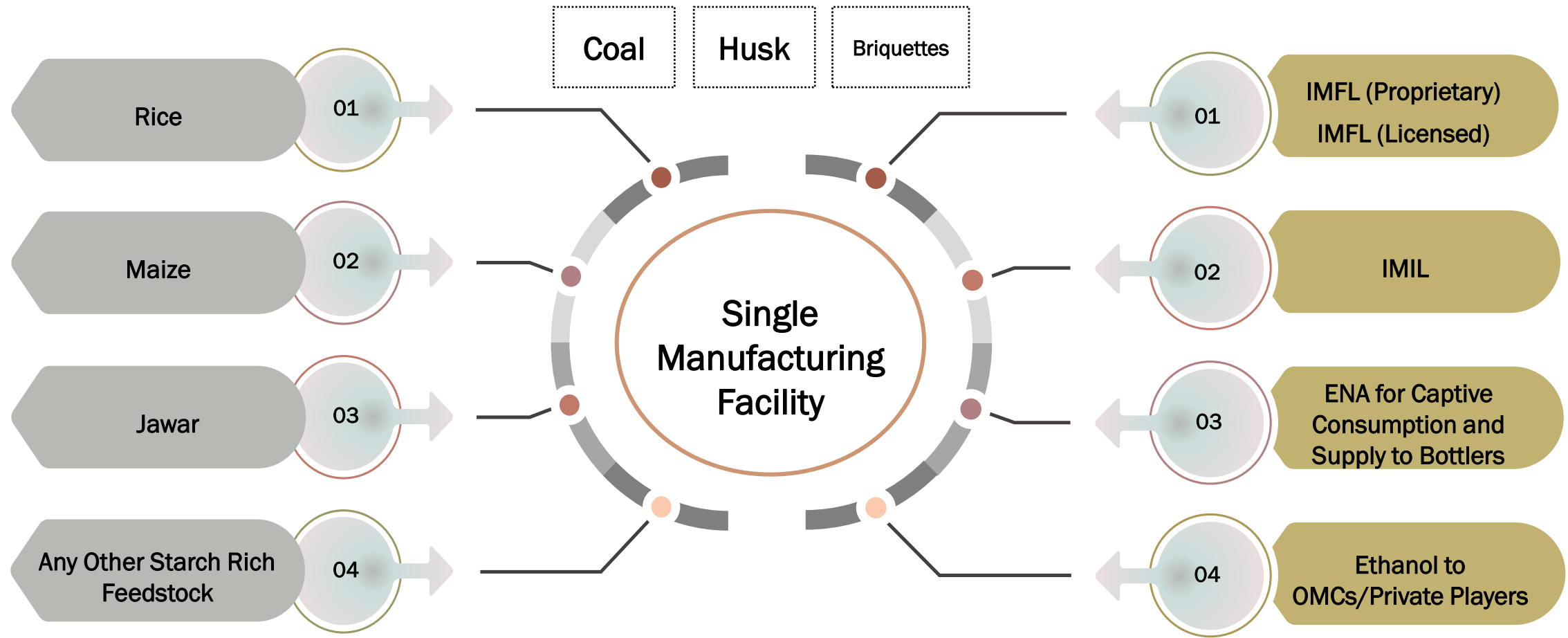


- Ethanol Plant expansion was funded by Loan taken out under Interest Subvention Scheme
- AABL's strong cash flows guarantee that the company is well-positioned to comfortably meet its debt repayment obligations

Diverse Grain Usage as Feedstock

State of the art Manufacturing Facility & Flexible Energy Source

Flexible Product Offerings



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STRONG INDUSTRY TAILWINDS



Driving Alco-bev Industry Expansion

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.

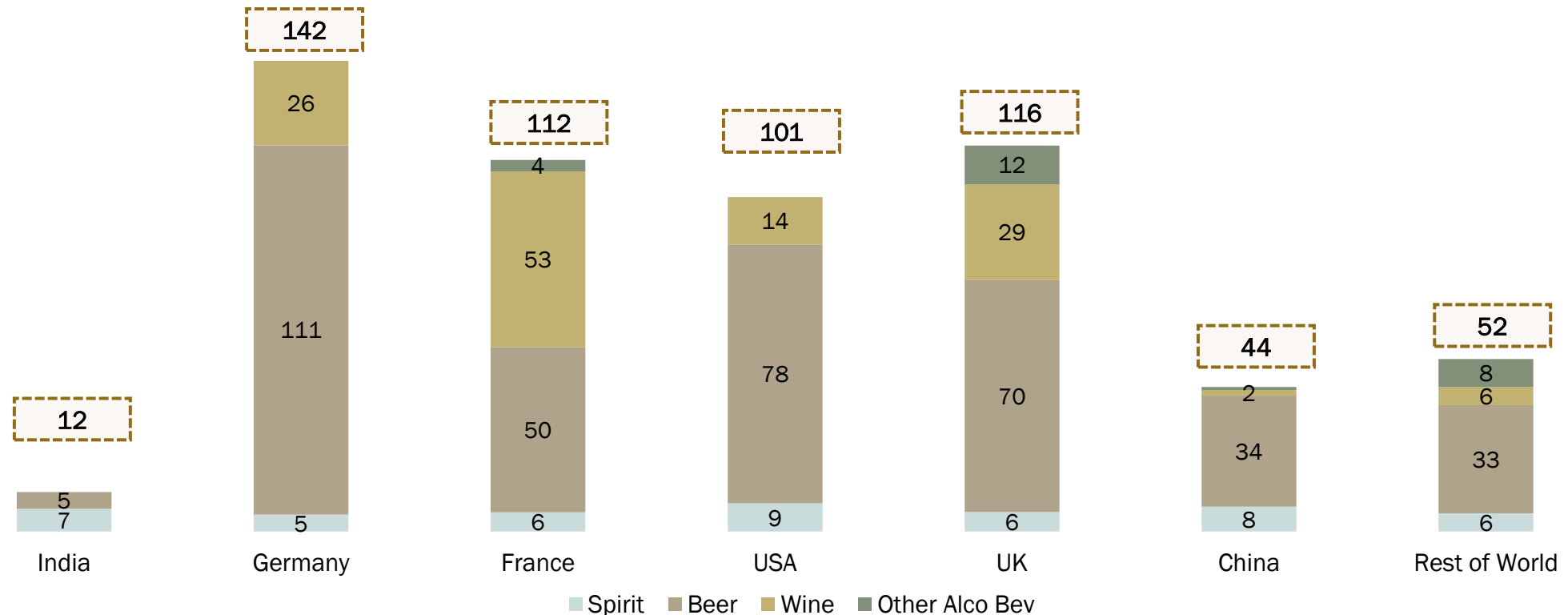
Premiumization Trends



- India's alcohol market is among the fastest-growing globally.
- Rising urban population, disposable income, premium product trends, driving market expansion.

LOW PER CAPITA ALCOHOL CONSUMPTION INDIA

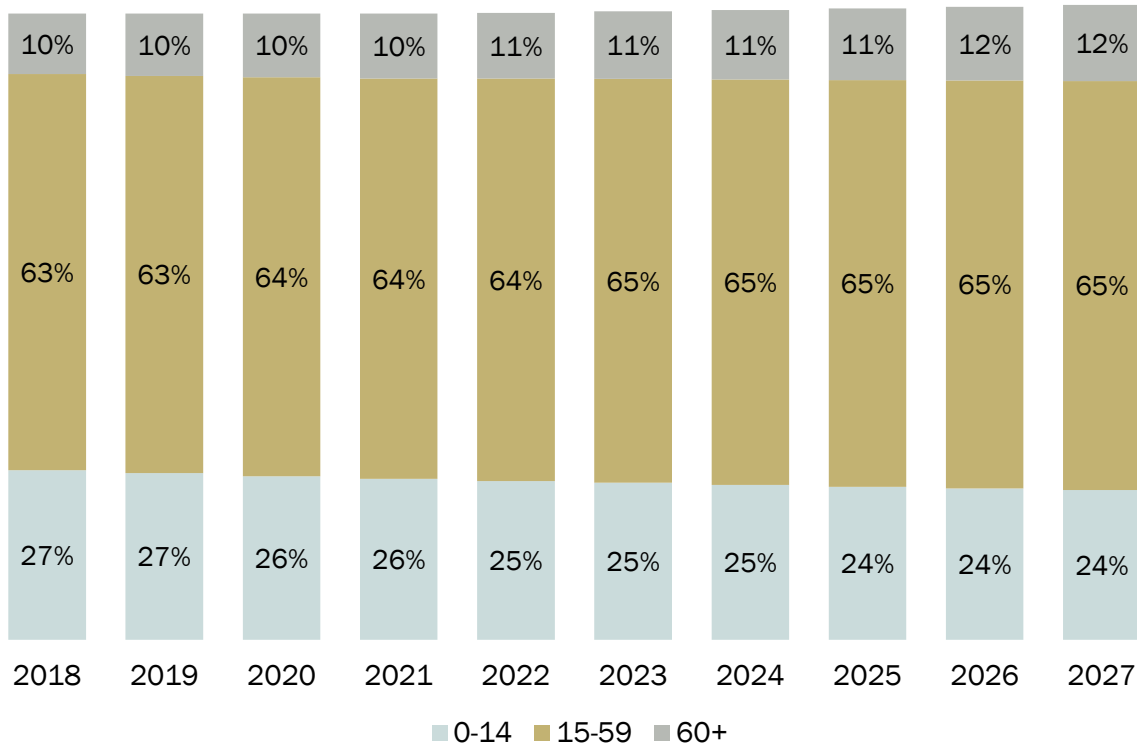
Per Capita Alcohol Consumption (in Ltr): India vs World; India remains relatively at lower level



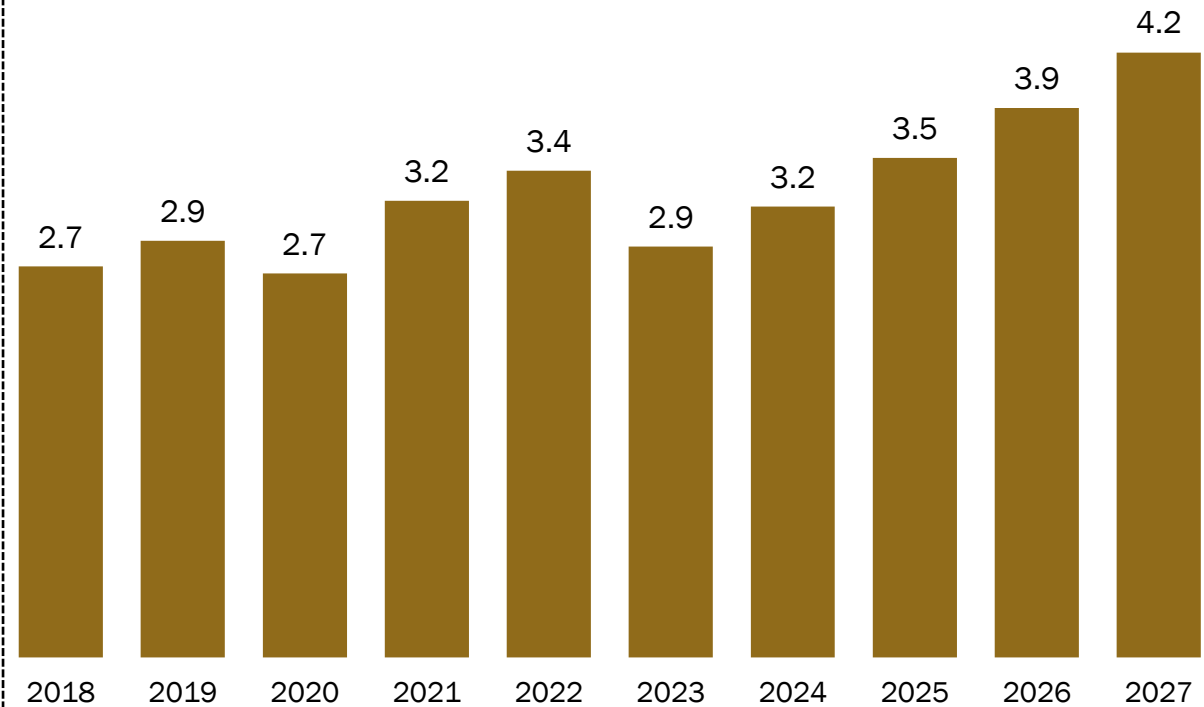
- India ranks 101th in terms of per capita alcohol consumption (In Ltrs)
- The per capita Alcohol consumption (in Ltrs) for India is at 12 litres significantly below other countries



Growing Proportion of Young Population



Growing Disposable Income (In Trillion USD)

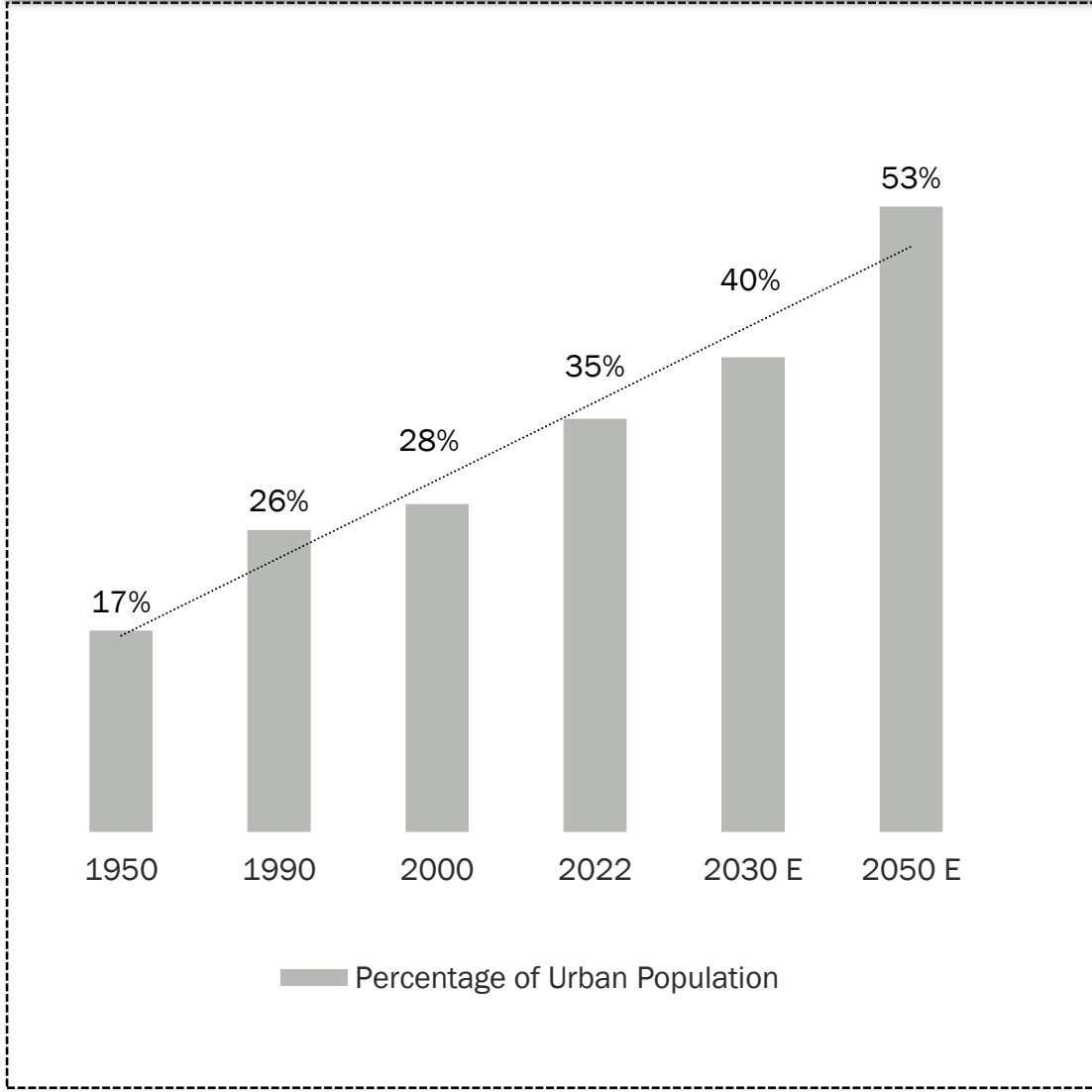


Source :UN Population Division, [Statista](#)

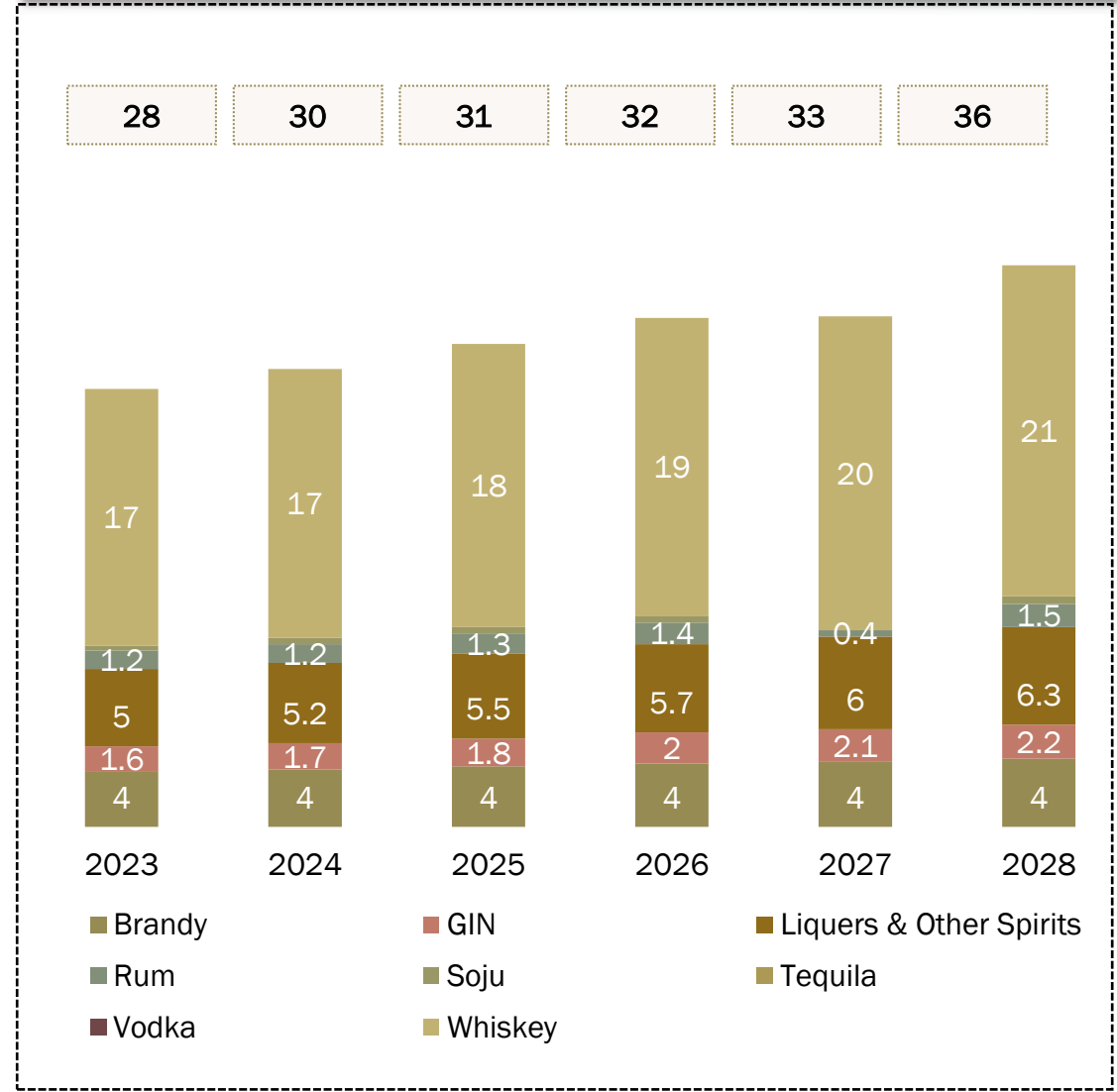
URBANIZATION & SHIFT TOWARDS PREMIUMISATION



Growing Proportion of Urban Population



Growing Premium Liquor Market in India (USD Bn)

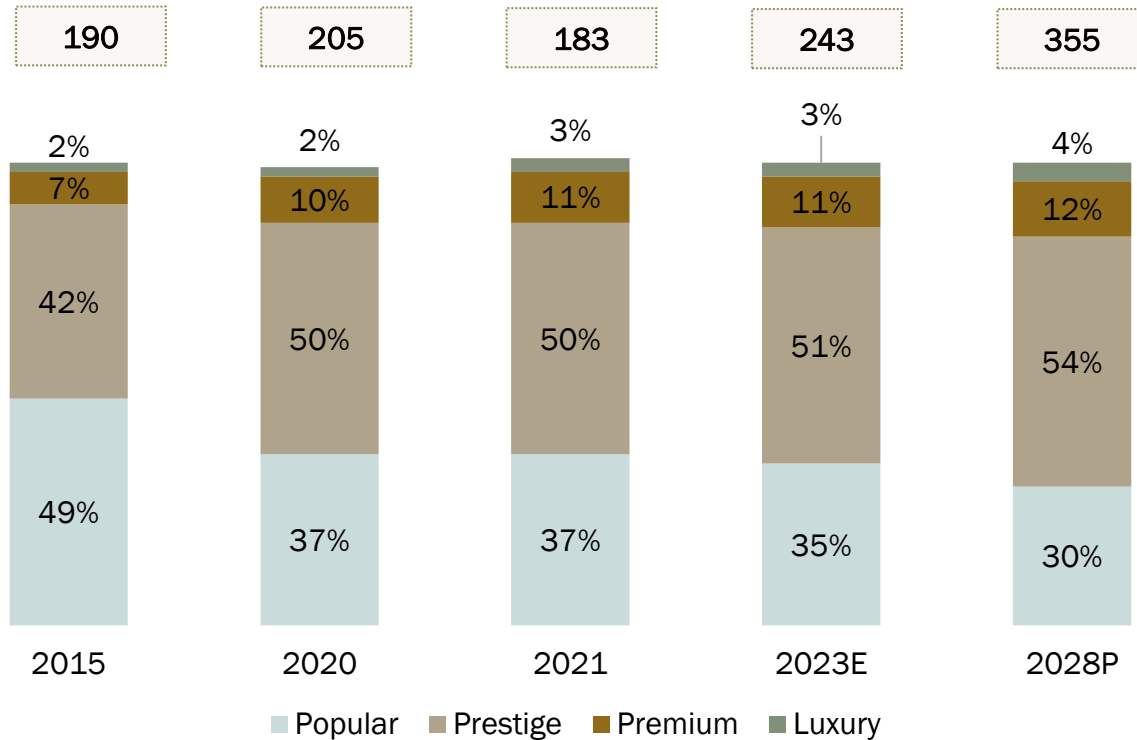


Source : population trend, world Bank ; Indian Express^{1,2} Statista^{1,2}

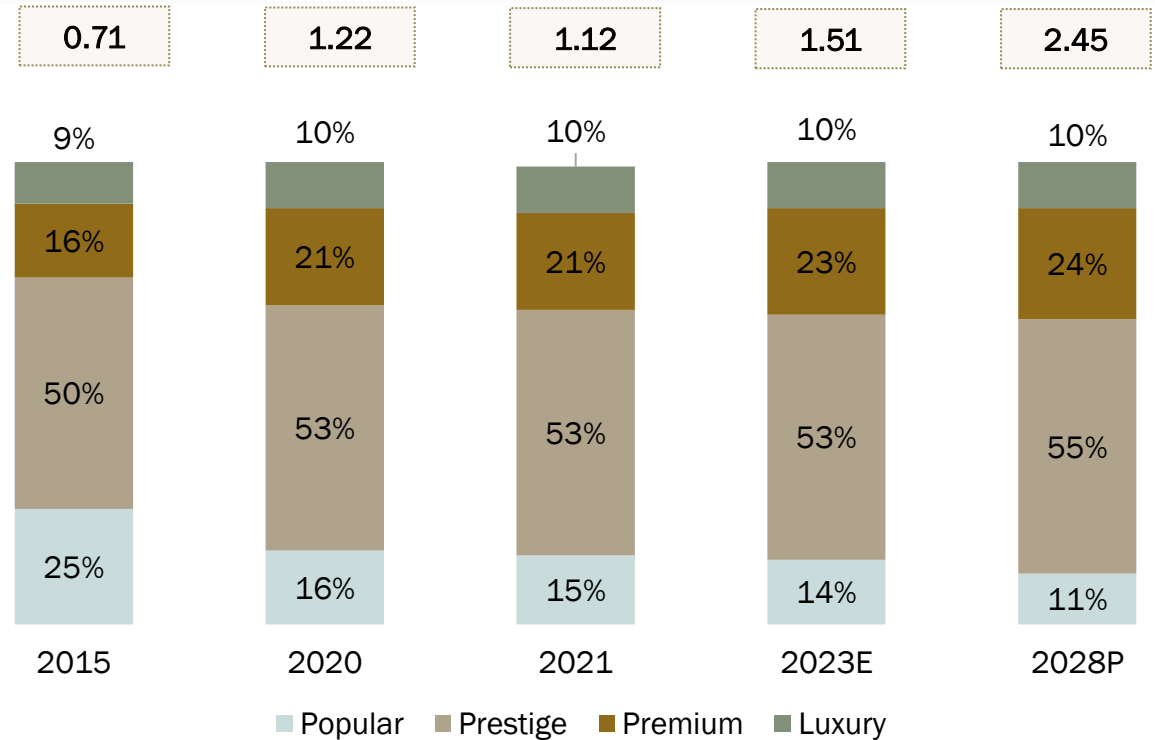
RAPID GROWTH IN PREMIUM ALCOHOL SEGMENT



Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (Rs. Lac Cr)

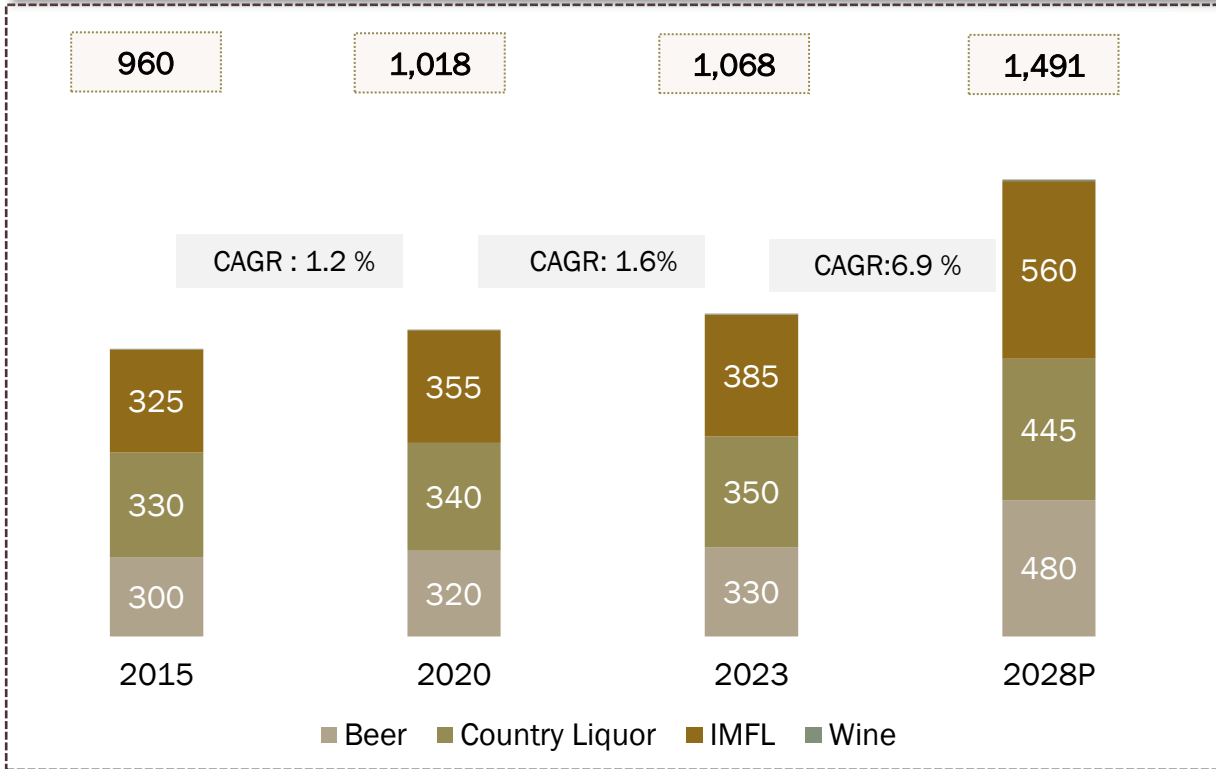


- India stands as the world's third-largest market for alcoholic beverages.
- Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.
- A discernible trend is emerging towards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

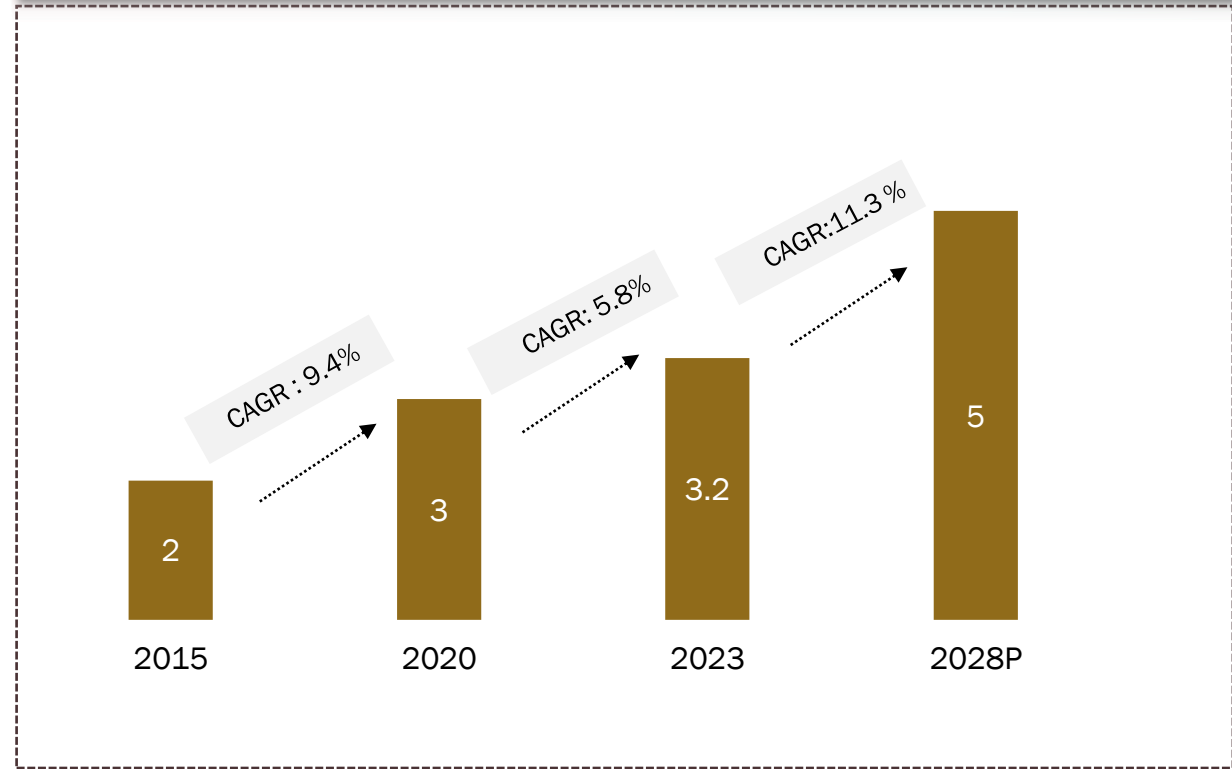
INDIAN ALCO-BEV INDUSTRY POISED FOR GROWTH



Alco-Bev Volume in India (Mn Cases) and CAGR



Indian Alco- Beverage market Rs. Lac Cr

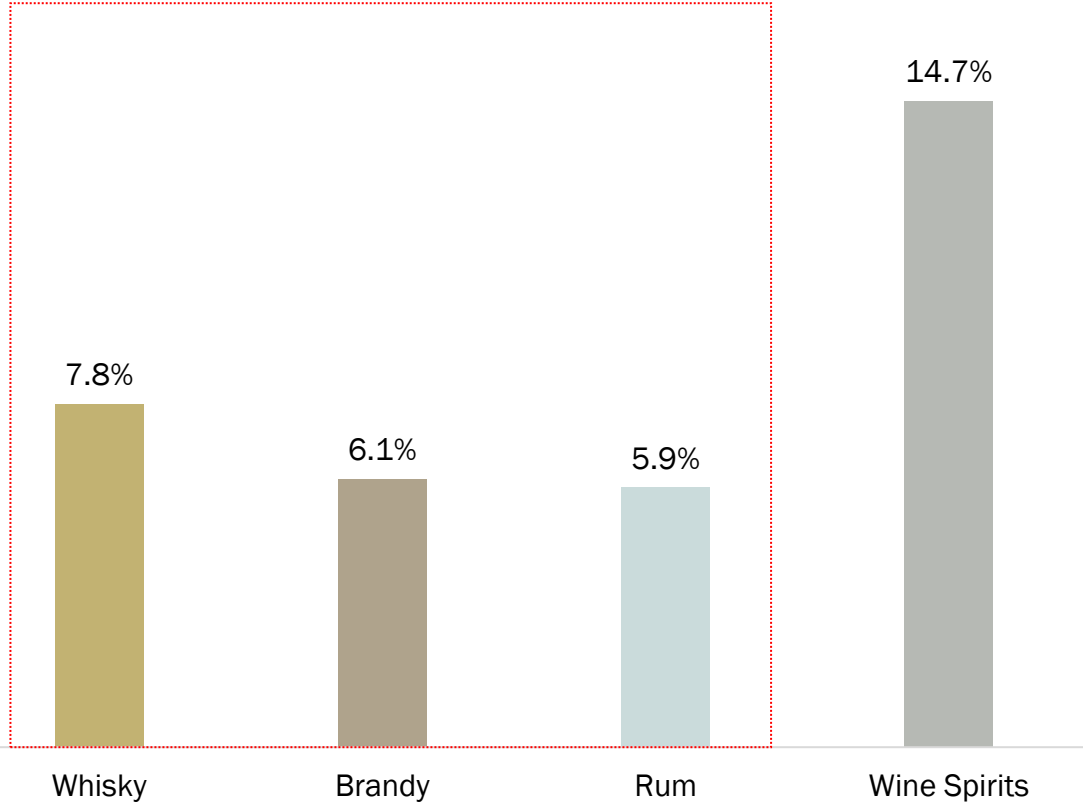


- India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class.
- Cultural ties link alcohol to social events, celebrations, and religious festivals, propelling market growth.
- Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people.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

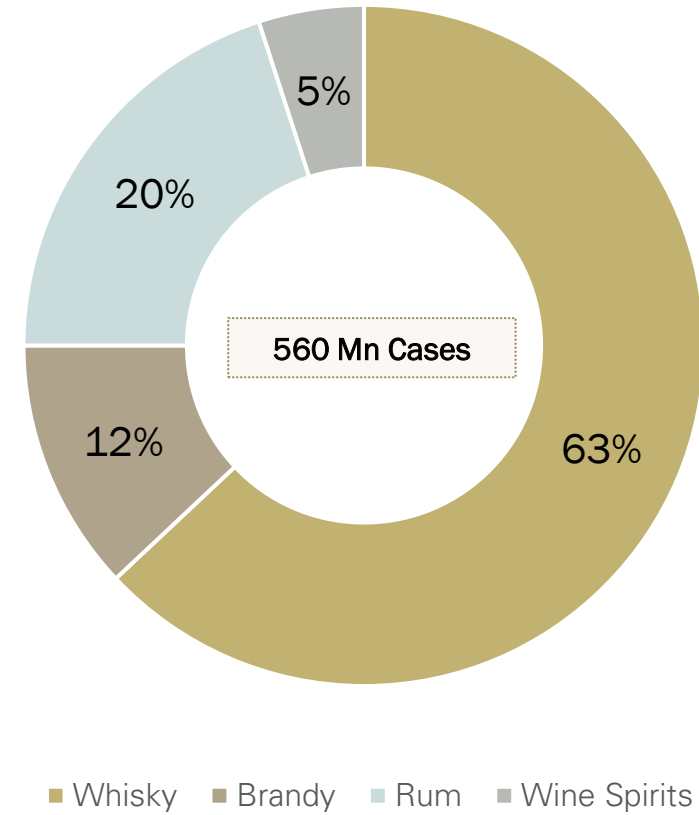
PRODUCT WISE BREAK UP



Product Wise Volume CAGR (2023-2028)



Product Wise Volume Split (2023-2028)



AABL Segments

Q1 FY25 EARNINGS HIGHLIGHTS



Business Update



- The company achieved its highest-ever quarterly revenue of INR 2,518 million, with an EBITDA of INR 281 million.
- We are working aggressively on geographical expansion and launching new products in the premium segment.
- The ethanol plant is operating at full capacity, ensuring maximum efficiency.

Financial Update



- The IMFL Proprietary portfolio volume grew at 6.4% on YoY basis and 13% on QoQ basis.
- The IMFL Licensed volume grew at 5.2% on YoY basis
- The company has been able to get a price hike in the IMFL portfolio in the state of Madhya Pradesh.
- The average Grain price for the quarter was 23,000 per ton an increase of 11% YoY and 2% QoQ.
- Despite severe pressure from increased grain prices, the company achieved an expansion of 300 basis points in EBITDA margin in Q1 FY25 compared to Q4 FY24.

Q1FY25 Financials



In Q1 FY25 reported:

- The company reported a revenue of INR 2,518 million for Q1 FY25, marking a growth of 61% YoY basis.
- The EBITDA for Q1 FY25 stood at INR 281 million, with a margin of 11%.
- The PAT for Q1 FY25 was INR 177 million, with a margin of 7%.
- The company's EBITDA margin expanded by 300 basis points in Q1 FY25 compared to Q4 FY24.
- The Diluted EPS stood at INR 9.68 in Q1 FY 25, with an 42% expansion YoY basis.

Business Outlook



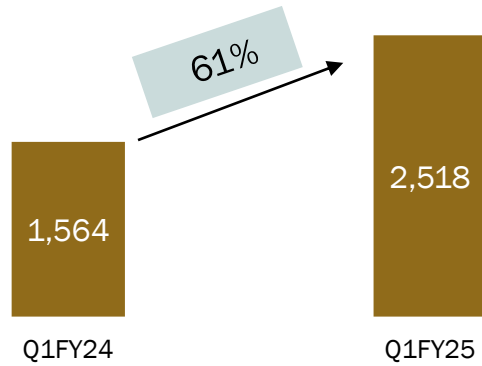
- The price of crucial inputs like grain and packing materials remains elevated, with grain prices increasing further post-Q1 FY25.
- The company is implementing all available options, such as improving operational efficiencies and implementing prudent cost control measures, to minimise the impact of the high grain price.
- The board has approved the preferential allotment of warrants to meet the increased need for capital for future expansion projects, including a major project in the pipeline: the Malt plant and UP bottling cum distillery.

FINANCIAL HIGHLIGHTS

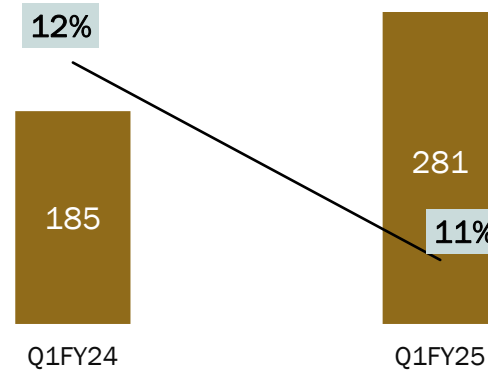


Q1FY25 Year on Year

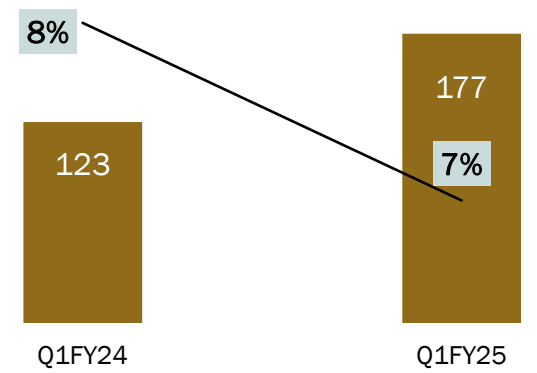
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

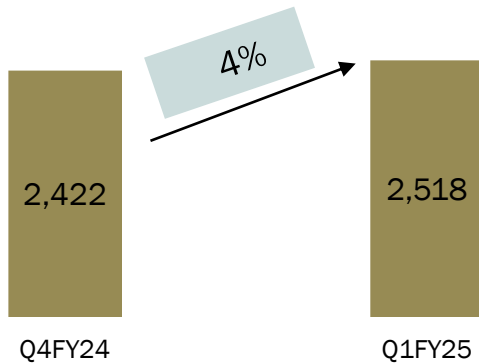


Profit after Tax (Rs Mn) & PAT Margin %

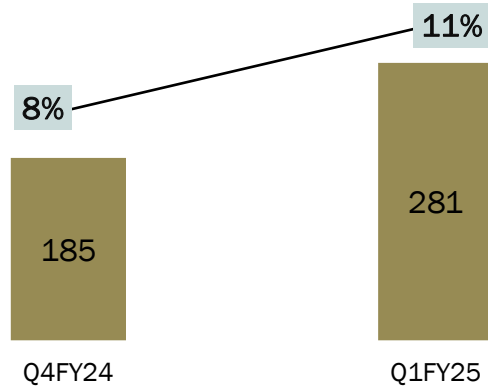


Quarter on Quarter

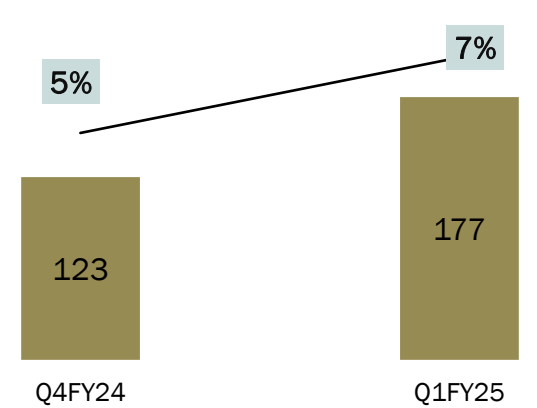
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %



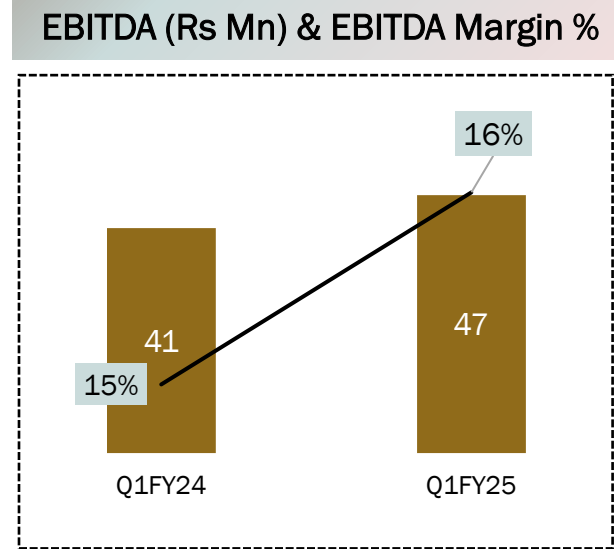
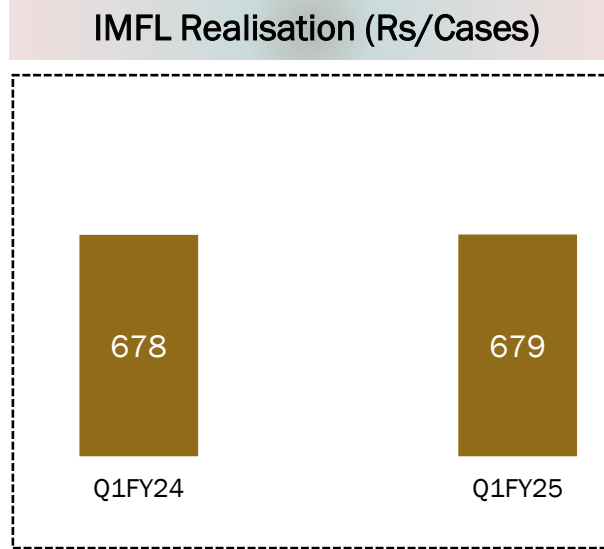
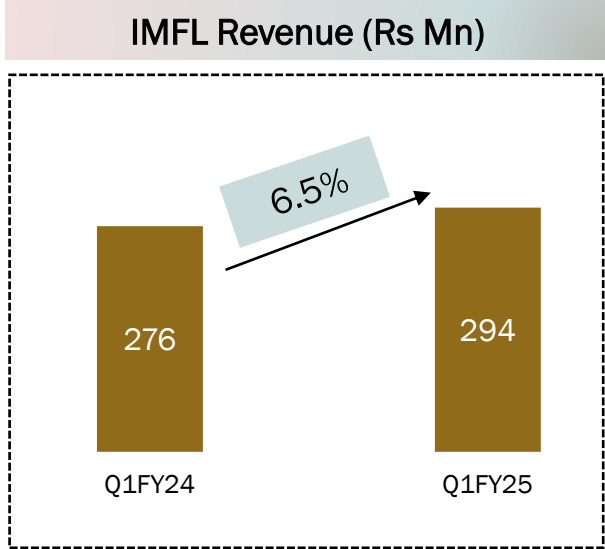
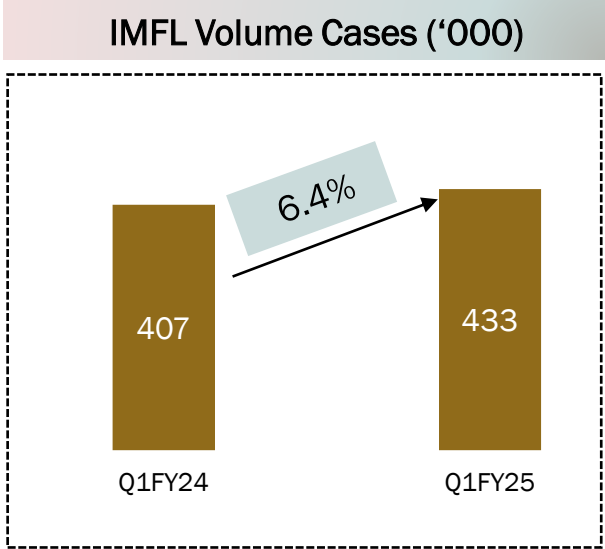
Profit after Tax (Rs Mn) & PAT Margin %



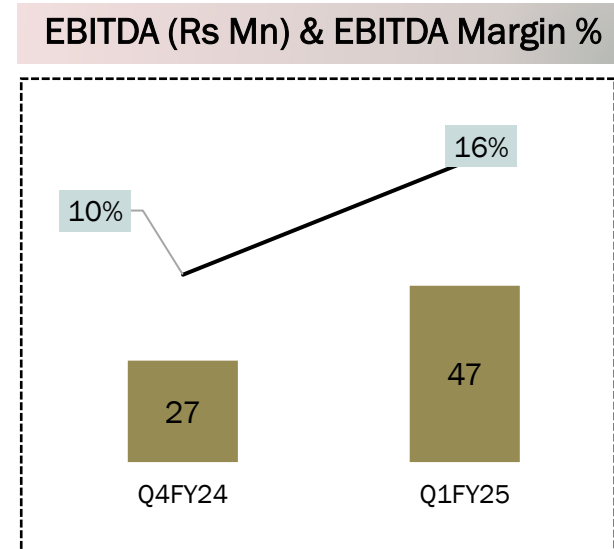
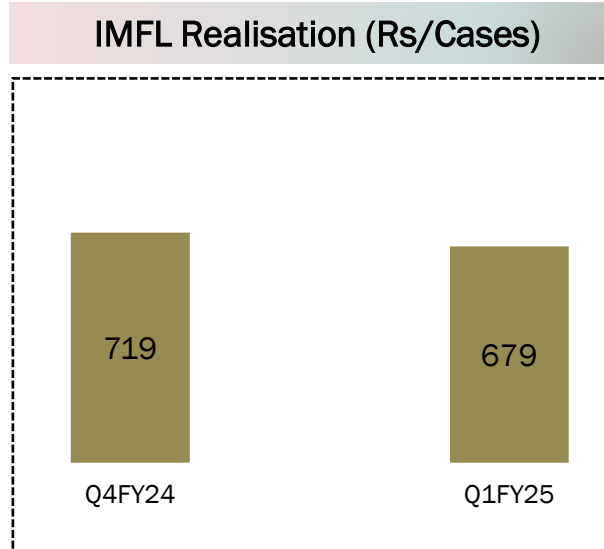
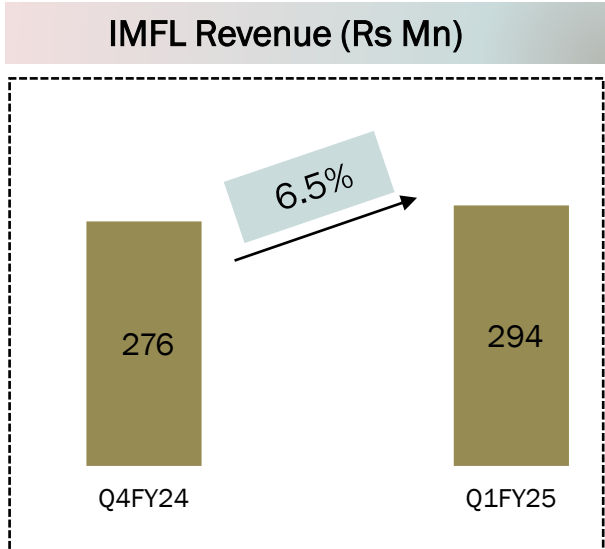
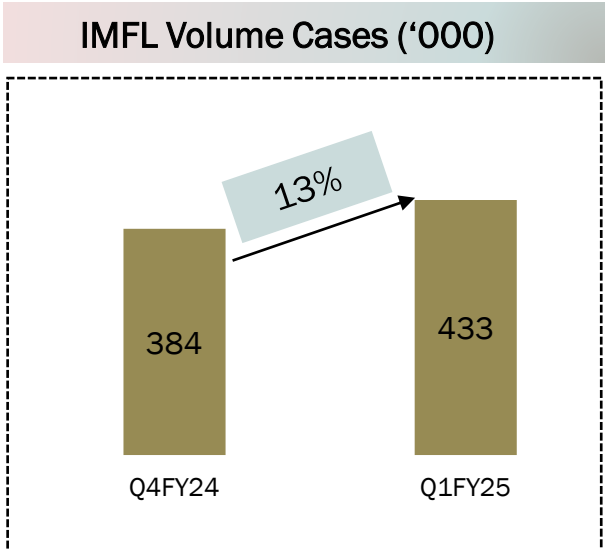
IMFL (PROPRIETARY)



Q1FY25 Year on Year



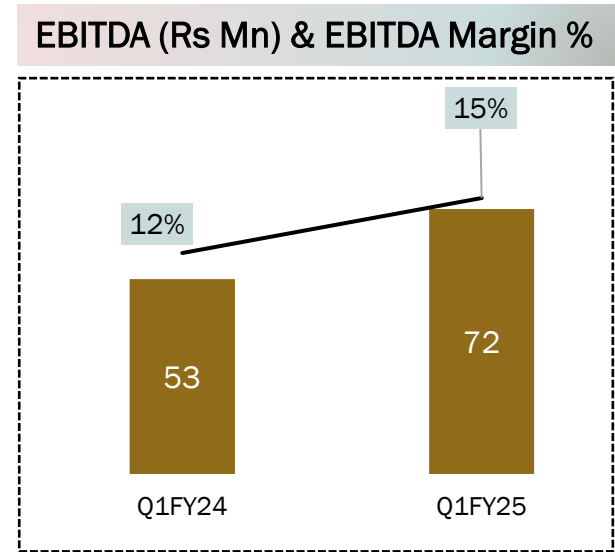
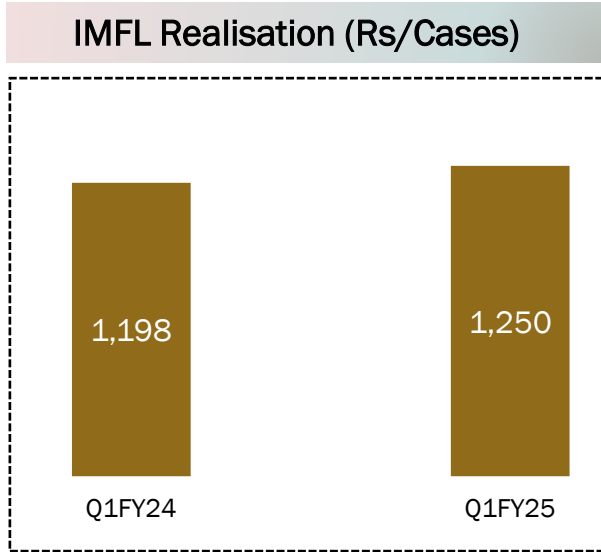
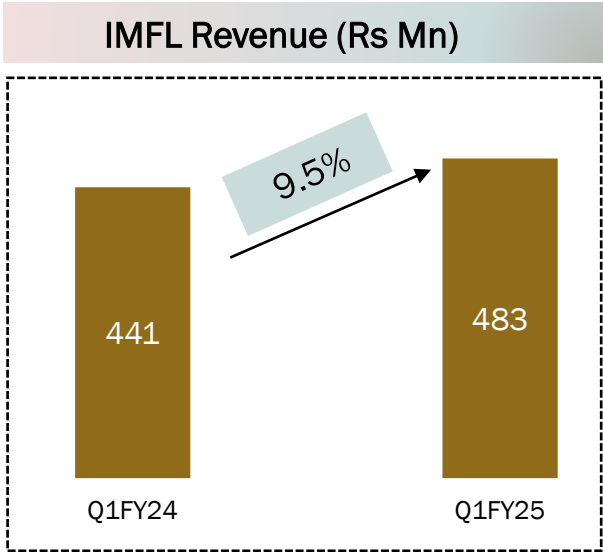
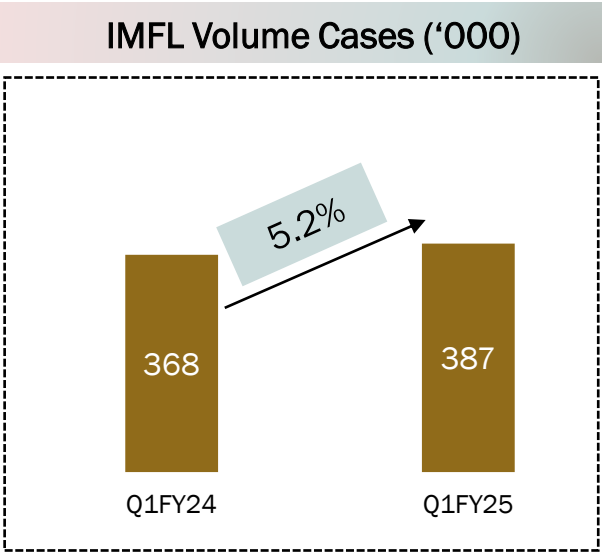
Quarter on Quarter



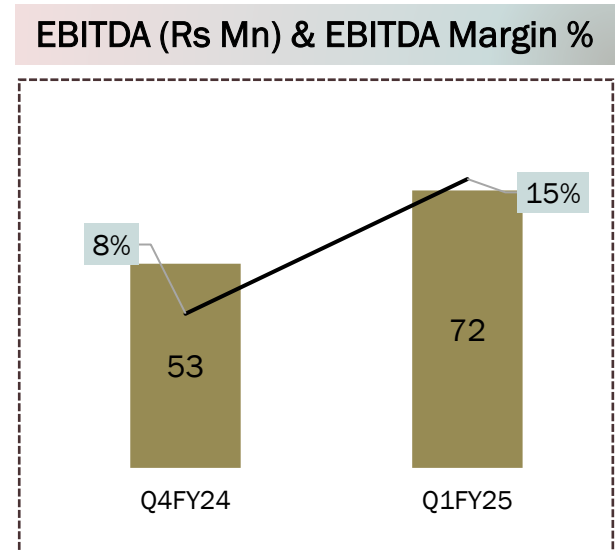
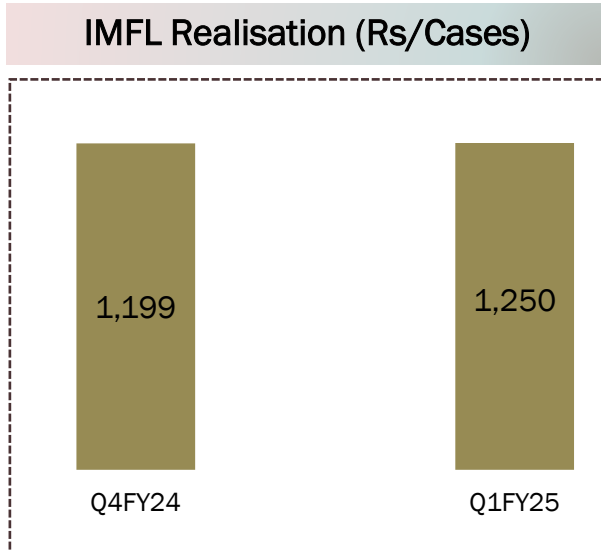
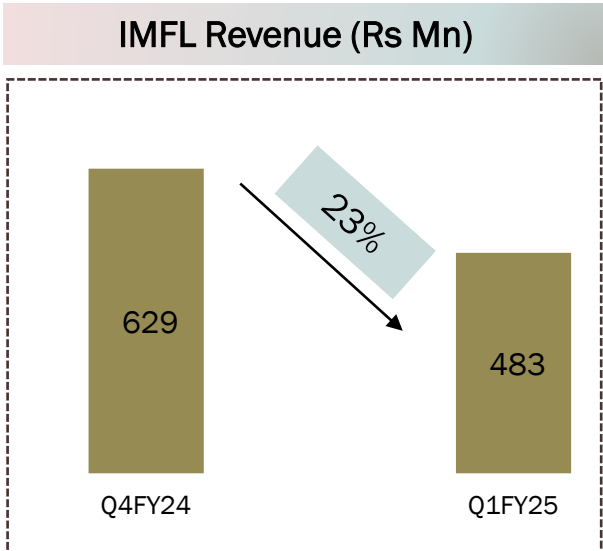
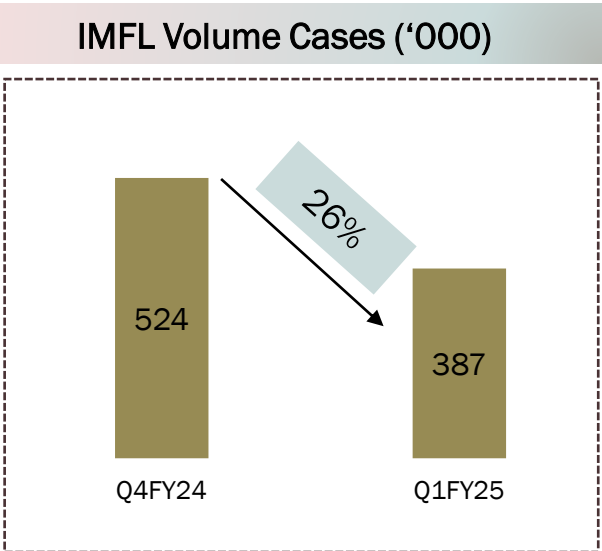
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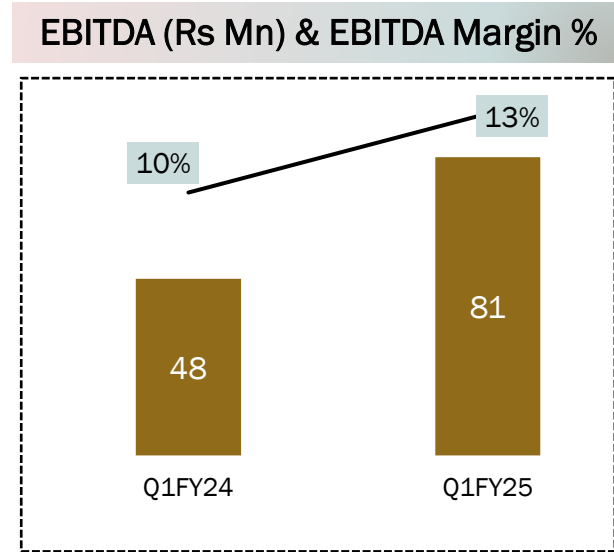
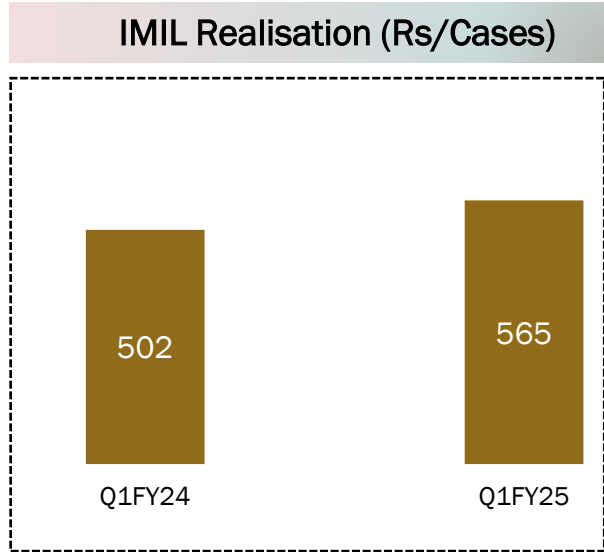
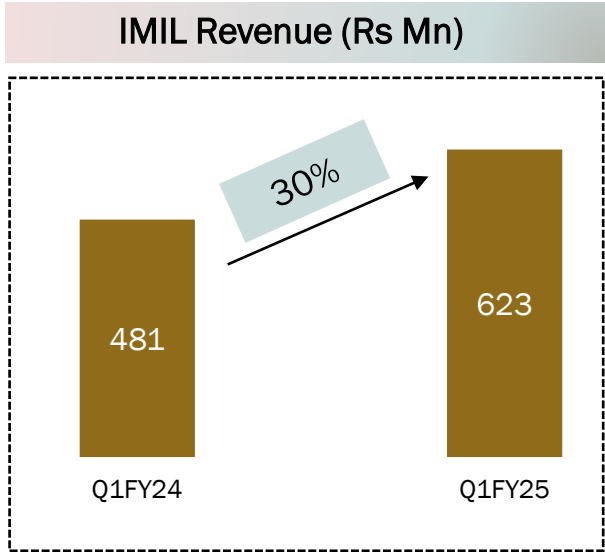
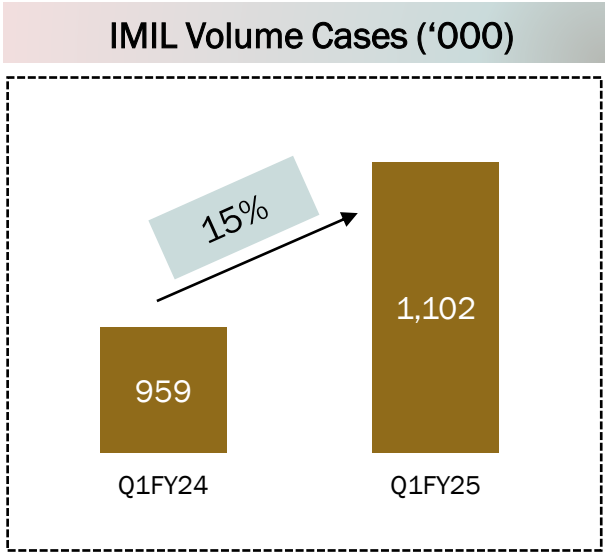
Q1FY25 Year on Year



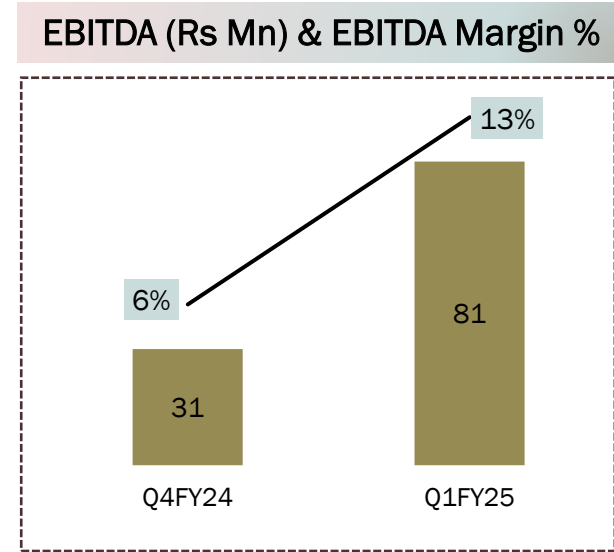
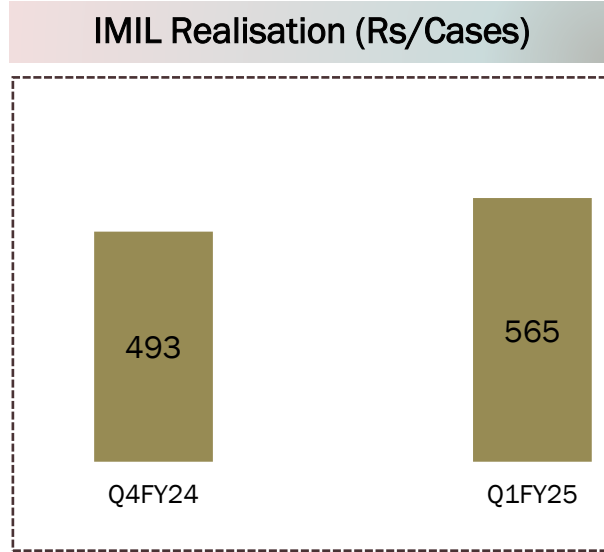
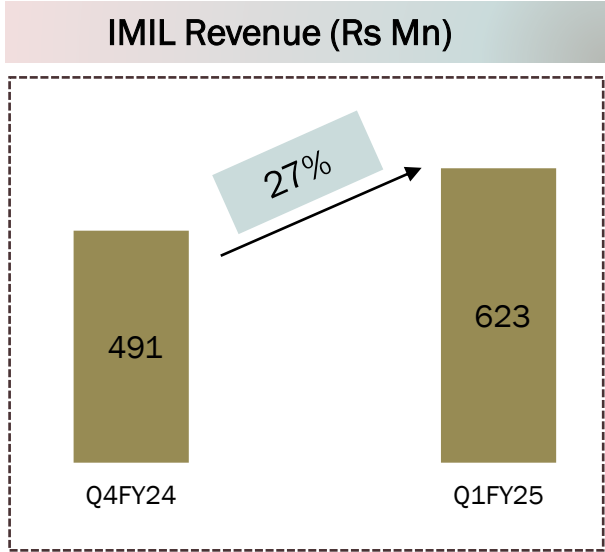
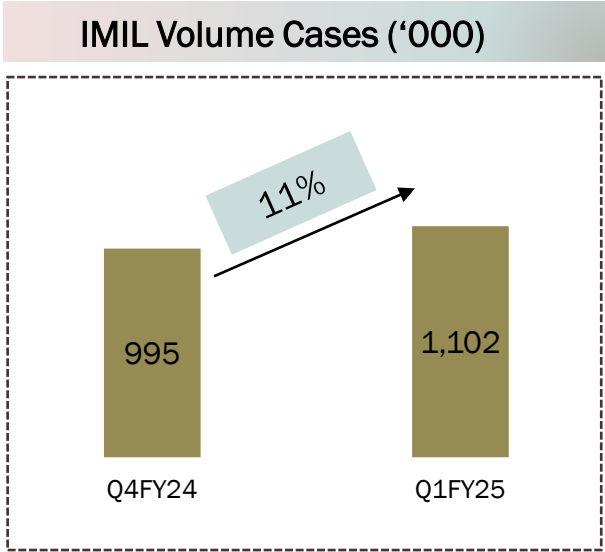
Quarter on Quarter



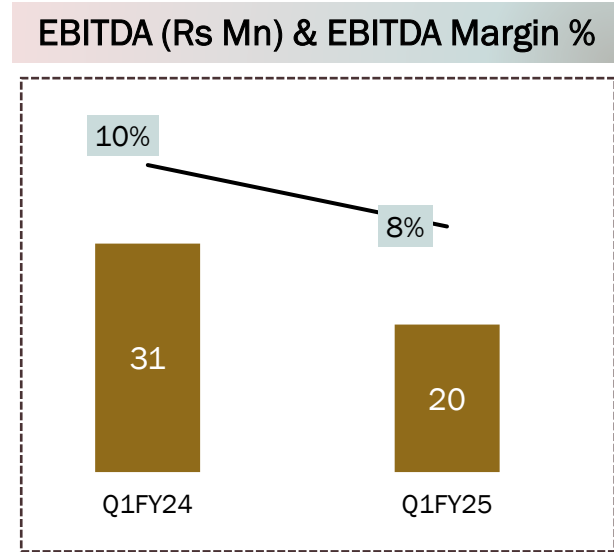
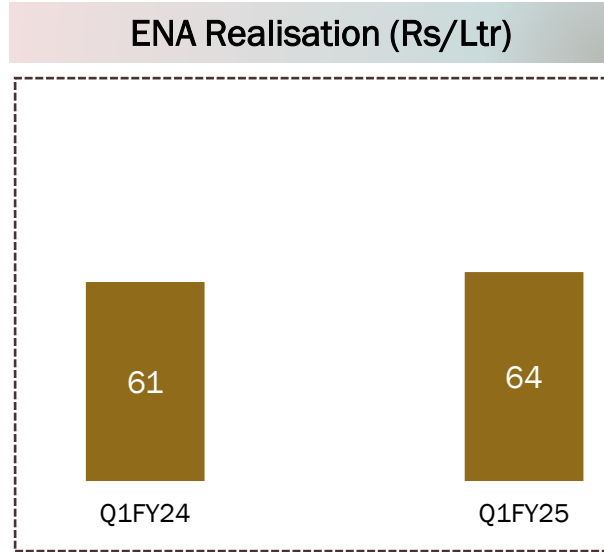
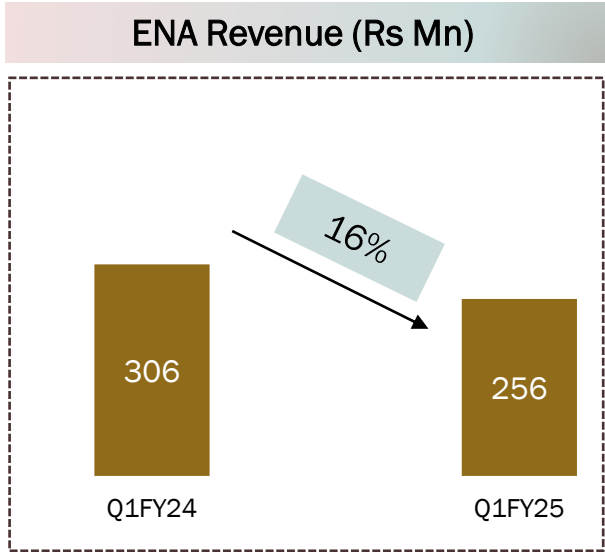
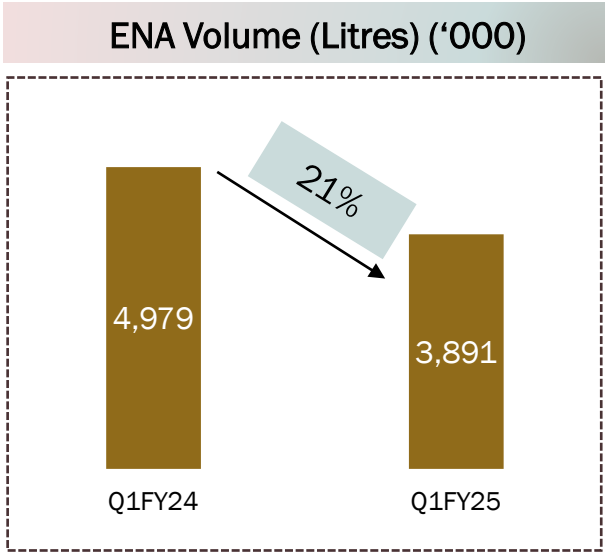
Q1FY25 Year on Year



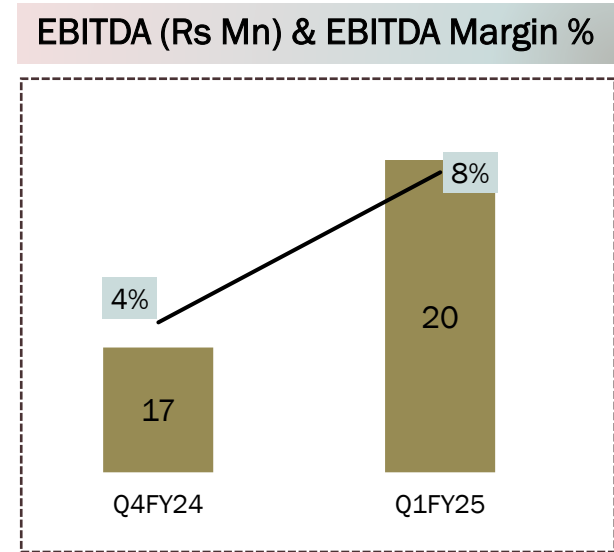
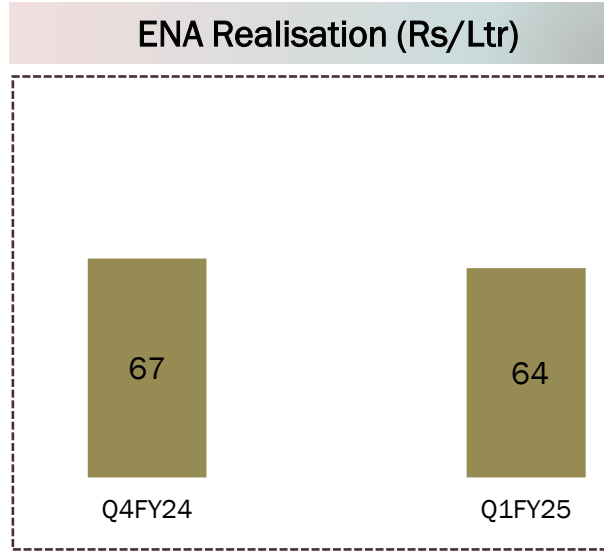
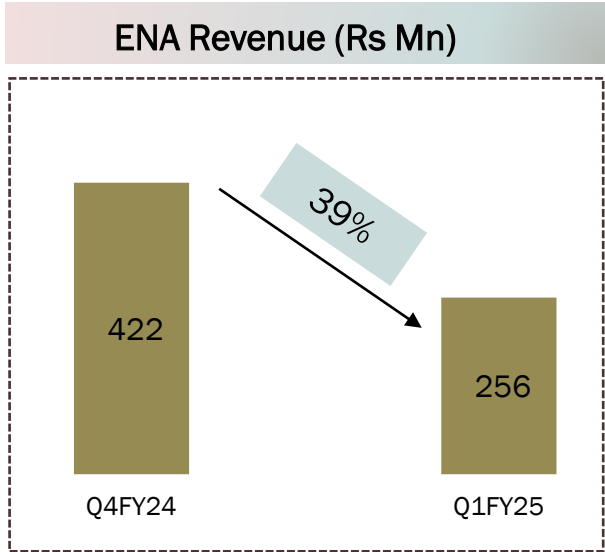
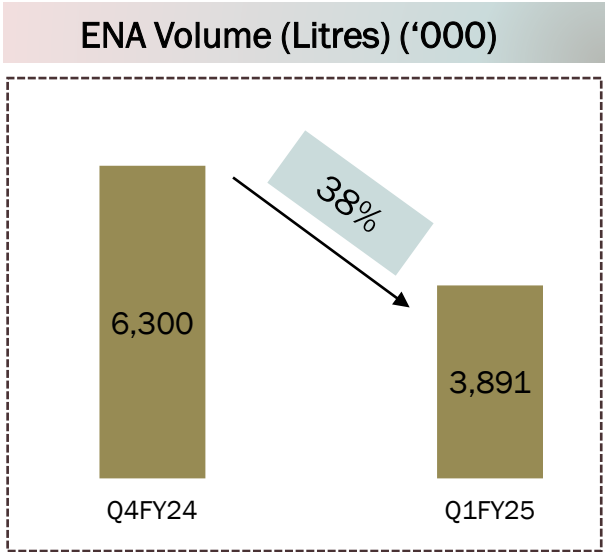
Quarter on Quarter



Q1FY25 Year on Year



Quarter on Quarter



QUARTERLY INCOME STATEMENT




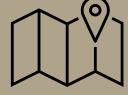






Particulars (Rs Million)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q
Gross Revenues	2,555	1,564	63%	2,443	5%
Excise duty	37	1	-	21	76%
Net Revenue from Operations	2,518	1,564	61%	2,422	4%
Total Operating Expenses	2,237	1,379	62%	2,238	0%
EBITDA	281	185	52%	185	52%
<i>EBITDA Margins (%)</i>	<i>11%</i>	<i>12%</i>	<i>(100) bps</i>	<i>8%</i>	<i>300 bps</i>
Other Income	13	21	(38)%	33	(61)%
Depreciation	41	33	24%	43	(5)%
Interest	15	6	150%	16	(6)%
Profit Before Tax	238	167	43%	159	50%
Tax	61	44	39%	35	74%
Profit After tax	177	123	44%	123	43%
<i>PAT Margins (%)</i>	<i>7%</i>	<i>8%</i>	<i>(100) bps</i>	<i>5%</i>	<i>200 bps</i>
Other Comprehensive Income	(1)	(0)	-	(2)	(50)%
Total Comprehensive Income	177	123	44%	121	46%
Basic Earnings Per Share (Rs/Share)	9.80	6.83	44%	6.78	46%
Diluted Earnings Per Share (Rs/Share)	9.68	6.83	42%	6.78	43%

Annexure



OUR MILESTONES

 1989	 1990-1995	 1996-2015	 2016-2017	 2018-2020	 2022	 2023	 2024
<ul style="list-style-type: none">○ The Company was established as a public limited Company	<ul style="list-style-type: none">○ Started the commercial operation with the selling of ENA and IMIL○ The company went public with an IPO and got listed on the BSE	<ul style="list-style-type: none">○ Increased ENA plant capacity to 30 MLPA○ Started bottling with United Spirits Limited (Diageo)○ Launched IMFL products in Madhya Pradesh○ Introduced new IMFL product○ Expanded plant production capacity	<ul style="list-style-type: none">○ Entered franchise arrangement with United Spirits Limited (Diageo)○ Expanded presence in Delhi○ Set up a cogeneration plant meeting 60% of power demand	<ul style="list-style-type: none">○ Increased capacity of the ENA plant to 45 MLPA○ Entered the Kerala Market○ Successful Listing In the NSE .	<ul style="list-style-type: none">○ Increased the bottling line capacity to 12.4 Million cases	<ul style="list-style-type: none">○ Achieved 1 Million cases of sales in Kerala○ Achieved the 5th highest market share in Kerala	<ul style="list-style-type: none">○ Launched “Nicobar”○ Set up 40 MLPA grain based ethanol plants along with a co-generation facility○ Achieved 43% of sales from IMFL products○ Sold over 3 Million cases of IMFL products

BOARD OF DIRECTORS



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

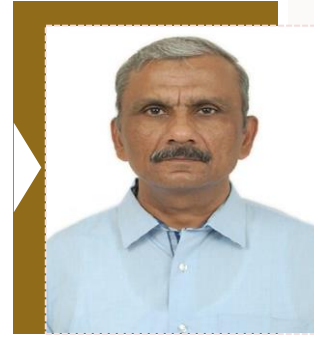
A seasoned forensic accountant brings extensive experience in governance, ethics, and compliance. Her valuable expertise significantly contributes to fortifying the company's ethical framework.

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. 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.



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.

HISTORICAL INCOME STATEMENT



Particulars (Rs Million)	FY24	FY23	FY22
Gross Revenues	7,645	7,028	5,142
Excise duty	47	20	16
Net Revenue from Operations	7,598	7,008	5,126
Total Operating Expenses	6,831	6,384	4,304
EBITDA	767	624	822
<i>EBITDA Margins (%)</i>	<i>10%</i>	<i>9%</i>	<i>16%</i>
Other Income	96	89	142
Depreciation	144	144	143
Interest	37	14	9
Profit Before Tax	683	555	812
Tax	177	139	204
Profit After tax	506	416	608
<i>PAT Margins (%)</i>	<i>7%</i>	<i>6%</i>	<i>12%</i>
Other Comprehensive Income	-1.95	108	20
Total Comprehensive Income	504	524	628
Diluted Earnings Per Share (Rs/Share)	28	23	34

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			
(iii)Other financial Assets	77	32	256	(i)Borrowings	500	667	13
Non-current tax Assets	6	6	6	(ii)Lease Liabilities	33	46	8
Other non-current assets	173	251	192	Provisions	18	14	11
Sub Total Non Current Assets	3,850	2,946	2,066	Deferred Tax Liabilities (net)	67	32	44
Current Assets				Non – current tax liabilities (Net)	2	3	3
Inventories	1,040	842	650	Sub Total Non Current Liabilities	619	763	80
Financial Assets				Current Liabilities			
(i)Investments	21	156	0	(i)Borrowings	537	282	32
(ii)Trade Receivables	350	185	236	(ii)Lease Liabilities	10	5	1
(iii)Cash and Bank Balance	409	618	810	(iii)Trade Payables	373	259	475
(iv)Loans	60	311	68	(iv)Other Financial Liabilities	301	277	187
Others	91	63	47	Other current Liabilities	112	155	99
Current Tax Assets	18	0	0	Provisions	6	1	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

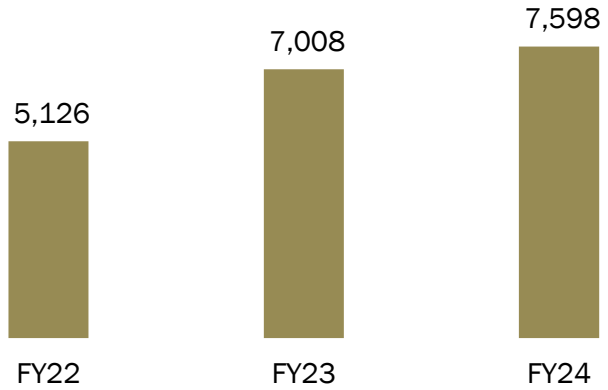


Particulars (Rs Mn)	FY24	FY23	FY22	Particulars (Rs Mn)	FY24	FY23	FY22
CASH FLOW FROM OPERATING ACTIVITIES				CASH FLOW FROM INVESTING ACTIVITIES			
Profit Before Tax	683	555	812	Purchase of Property Plant & Equipment, CWIP and Intangible Assets	-1,041	-929	-397
Adjustments for:				Proceed from the Sale 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
Increase/(Decrease) in Financial Liabilities	1	11	-6	Proceed from share warrant	108		
Increase/(Decrease) in Other Liabilities & Provisions	-35	59	-6	Net Cash Flow from Financing Activities	127	863	-85
Cash From Operations	472	214	1023	Net increase/(decrease) in Cash and Cash equivalent	86	-12	7
Direct Tax	-167	-146	-230	Cash & Cash equivalent at the beginning of the year	8	20	13
Net Cash From Operations	305	68	792	Cash & Cash equivalent at the end of the year	94	8	20

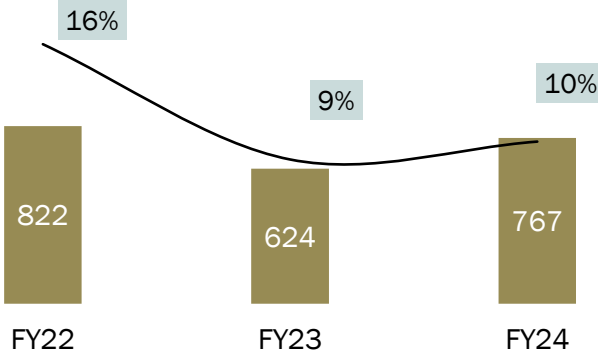
FINANCIAL OVERVIEW



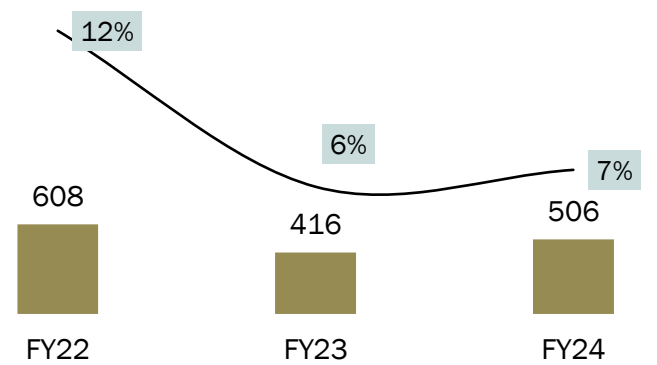
Net Revenue (Rs Mn)



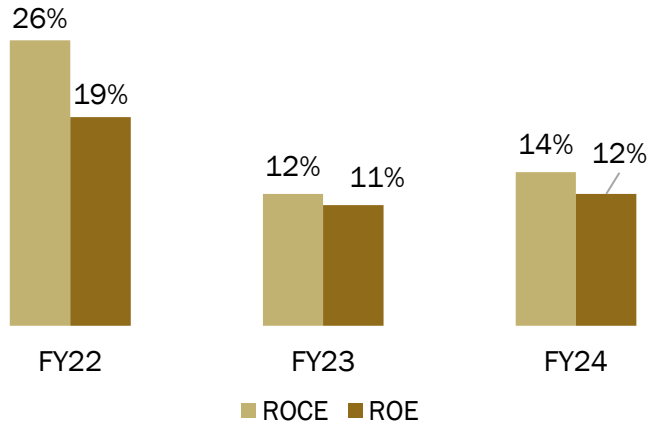
EBITDA (Rs Mn) & EBITDA Margin %



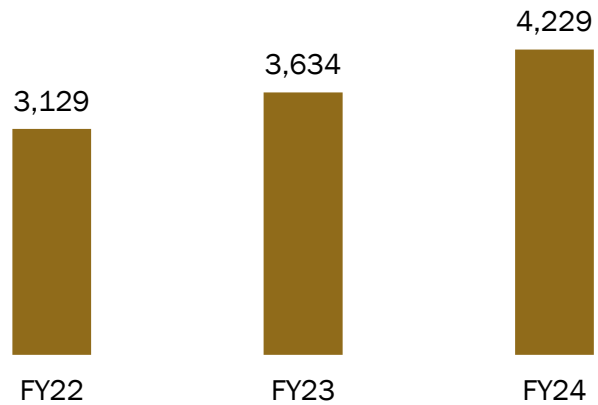
PAT (Rs Mn) & PAT Margin %



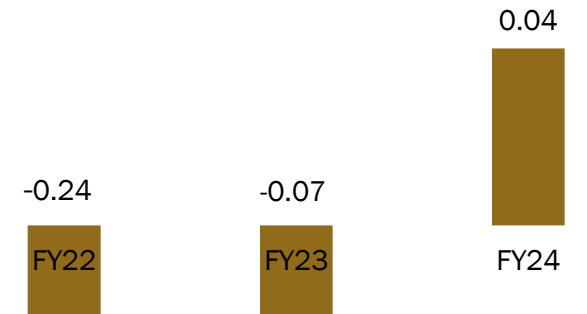
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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THANK YOU

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