



**Associated**  
**Alcohols & Breweries Ltd.**

**Registered / Corporate Office:**  
4th Floor, BPK Star Tower, A.B. Road,  
Indore - 452 008, (M.P.)India  
Contact No. +91 731 4780400/490  
Fax : +91 731 4780410  
E-mail : info@aabl.in  
CIN : L15520MP1989PLC049380

16<sup>th</sup> March, 2023

To,  
The Department of Corporate Services  
BSE Limited  
PJ Tower, Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 507526**

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, G Block  
Bandra Kurla Complex,  
Mumbai - 400 051  
**NSE Symbol: ASALCBR**

**Sub: Investor Presentation for the month of March 2023 FY 2022-23**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Investor Presentation for the month of March 2023.

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

This is for your information and record.

Thanking You

Yours Faithfully,  
**For Associated Alcohols & Breweries Limited**

**Sumit Jaitely**  
**Company Secretary & Compliance Officer**



# ASSOCIATED ALCOHOLS & BREWERIES LIMITED

INVESTOR PRESENTATION

MARCH 2023



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# Company Snapshot

## Operational Snapshot

**3+ Decades**

of rich industry  
domain experience

**Largest**

Single Location  
integrated manufacturing  
Facility

ENA manufacturing  
capacity is of  
**45 MLPA**

**32**

Bottling  
Lines

**12.5 Mn**

Cases  
capacity

**6**

proprietary  
brands

## Financial Snapshot

Industry Best  
Return Ratios  
**25% ROCE**

**Zero**

Net Debt

5-year Revenue  
CAGR:  
**12%**

5-year Net  
Profit CAGR:  
**28%**

CARE Credit Rating  
**A/A1**

## Strategic Snapshot

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

Diversified  
**Product  
Portfolio**

Expanding  
**Proprietary  
Brand**  
Reach

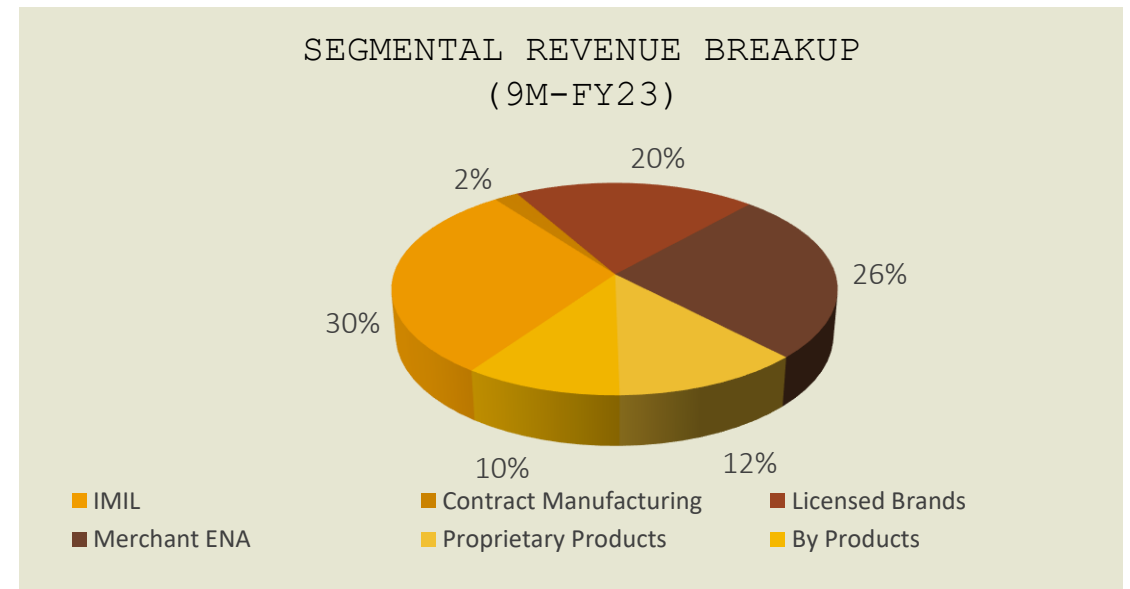
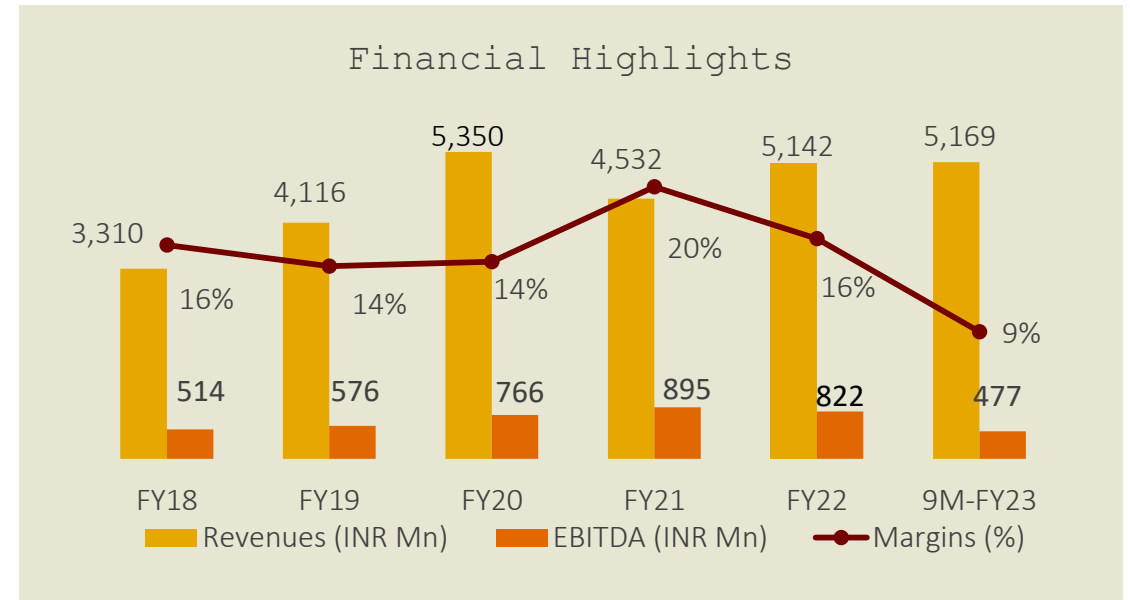
Ongoing  
**Capex of 40  
MLPA**  
Ethanol plant

ASSOCIATED

# 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.



# PROMOTERS

## **Mr. Anand Kumar Kedia**

*Founder, Promoter & Chairman*

He is the Chairman – Business Promotion & Development, with an experience of 28+ years in the business and industry.

He spearheads the strategic initiatives of Associated Alcohols & Breweries Ltd. (AABL).



## **Mr. Prasann Kumar Kedia**

*Promoter & Vice President*

He is the Vice Chairman – Operation & Business Development.

He is an integral part of the AABL family with 22+ years of experience.

## **Mr. Anshuman Kedia**

*Senior Executive & Promoter Group*

## **Mr. Vedant Kedia**

*Senior Executive & Promoter Group*



## Board of Directors

**Mr. Sanjay Kumar Tibrewal**  
Whole Time Director

**Mr. Tushar Bhandari**  
Whole Time Director

**Mr. Debashis Das**  
Non-Independent Director

**Ms. Homai A Daruwalla**  
Independent Director

**Mr. Nitin Tibrewal**  
Independent Director

**Dr. Apurva P Joshi**  
Independent Director

## Key Management Personnel

**Mr. Ankit Agrawal**  
Chief Financial Officer

**Mr. Sumit Jaitely**  
Company Secretary

# EVOLUTION

**1989**

Incorporated as a public limited company

**1990**

Commenced manufacturing and marketing of potable alcohols

**2012**

Revamping of manufacturing facilities as per the requirement of the day

**2016**

Issuance of bonus shares in the ratio of 1:1

**2015**

Integrated systems and implemented SAP-ERP across the board

**2018**

Completed t/he 45 MLPA ENA expansion (Phase-I) project successfully

**2017**

Embarked on an ambitious expansion project from 31.4 MLPA to 45 MLPA

**2019**

Operated on the expanded ENA capacity for the first full year & listed on NSE

**2021**

Announced Project Expansion of Phase-II to 75 MLPA

**2022**

Achieved 1 Million cases in Kerala (9 months) and emerge as one of the largest player



# Award for BEST IMFL WHISKY (Prestige) James McGill



# Competitive

## Edge

### Superior Quality

Multi Grain-based process manufacturer

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### Diversified

Presence across alcohol value chain

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### Resource Efficient

Lower consumption of water, power and steam

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### Flexibility

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

### Process residue

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



### Co-generation power plant

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

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### Strategic Location

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

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### Strong financials

High growth rate and Deleveraged balance sheet

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### Environment Focused

Zero Effluent Discharge

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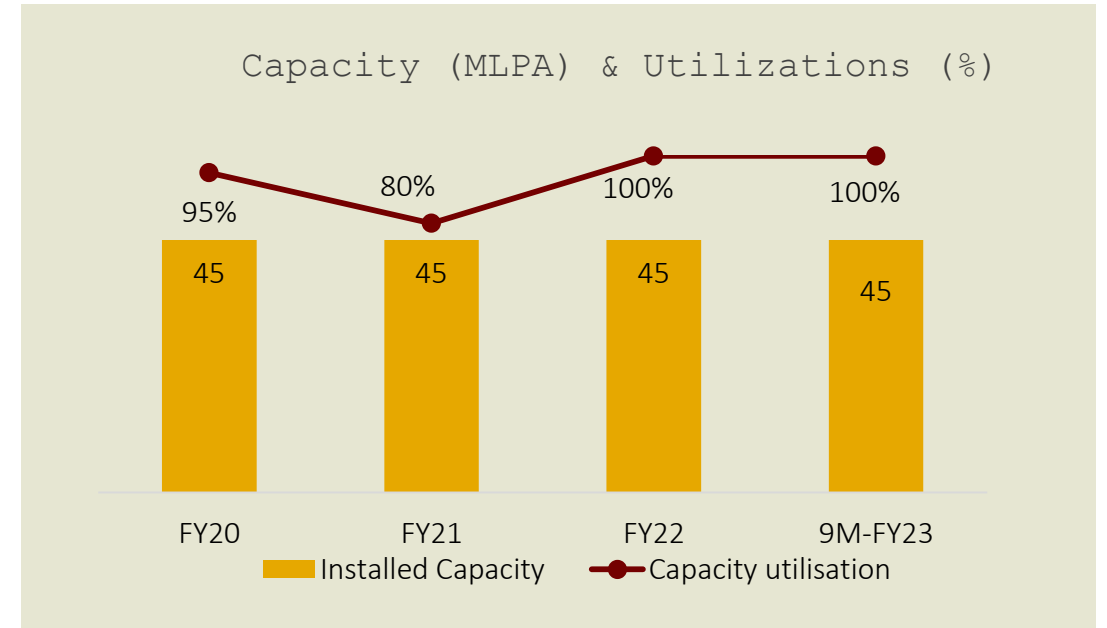
### One of the few selected and trusted partners

Of Industry Leaders like Diageo-USL

# Manufacturing

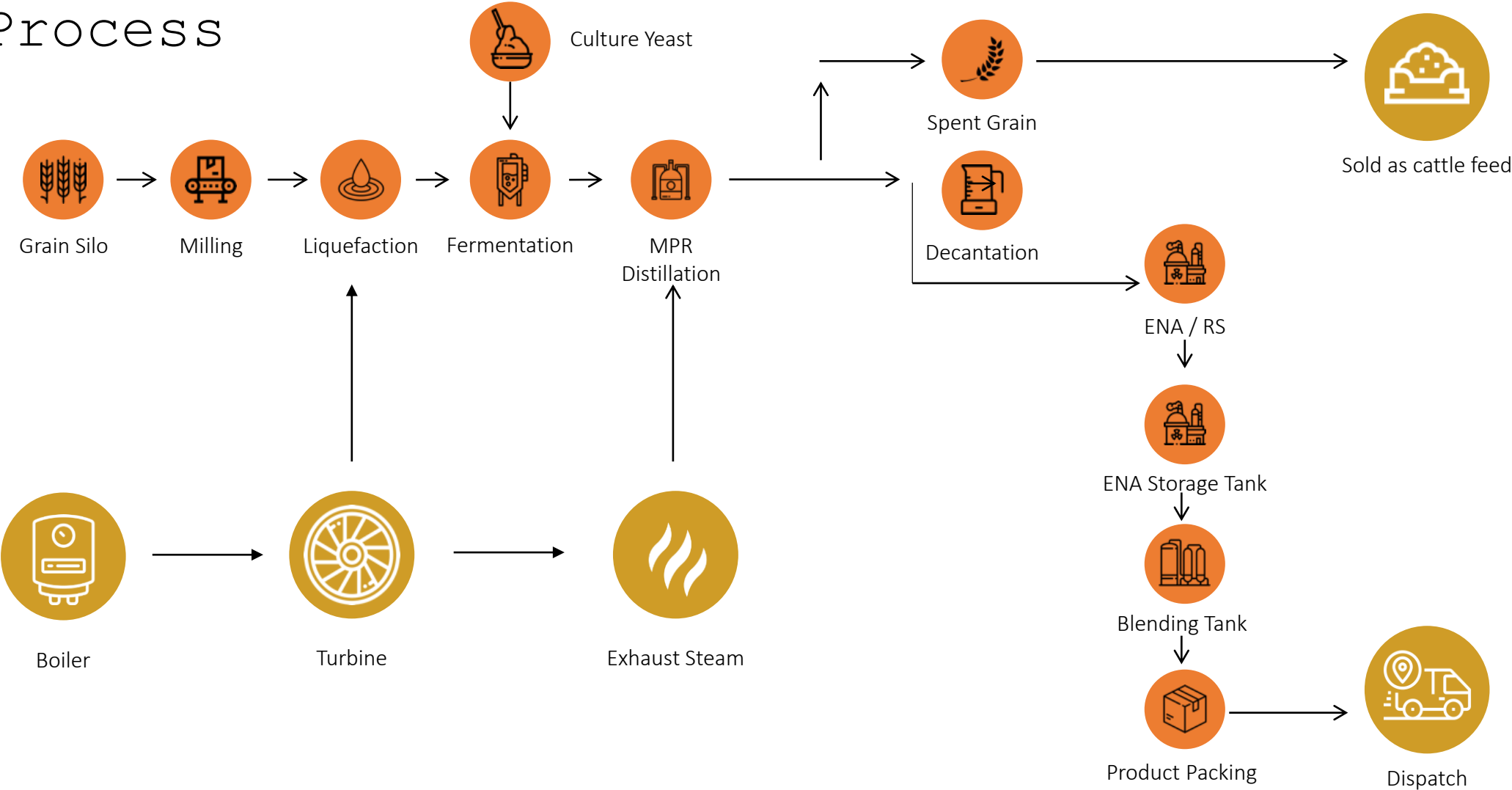
## Prowess

- AABL has one integrated state-of-art strategically located Manufacturing plant in Khodigram (Barwaha district, Khargone, Madhya Pradesh) and is responsible for alcohol production, bottling and packaging liquor.
- The company has capabilities of:
  - ENA manufacturing capacity of 45 MLPA
  - 32 Bottling lines
  - 12.5 Mn cases capacity
  - 60% co-generation power plant
- The plant is strategically located from the raw material procurement security side due to the proximity to the agrarian farmlands of Madhya Pradesh and its contiguous States; as well as from a supply side as it is equidistance from large consumer markets like Maharashtra, Delhi, Kerala, Karnataka, and Chhattisgarh.
- The company uses various grains like Rice, Maize, Millets, and Sorghum for the manufacturing of ENA.
- AABL also possesses extensive land of approximately 125 acres at the current location giving enough headroom for future expansion.



# Integrated

## Manufacturing Process



# Infrastructure



Grain Silo



Boiler



Fermentation  
Section



Decantation  
Section

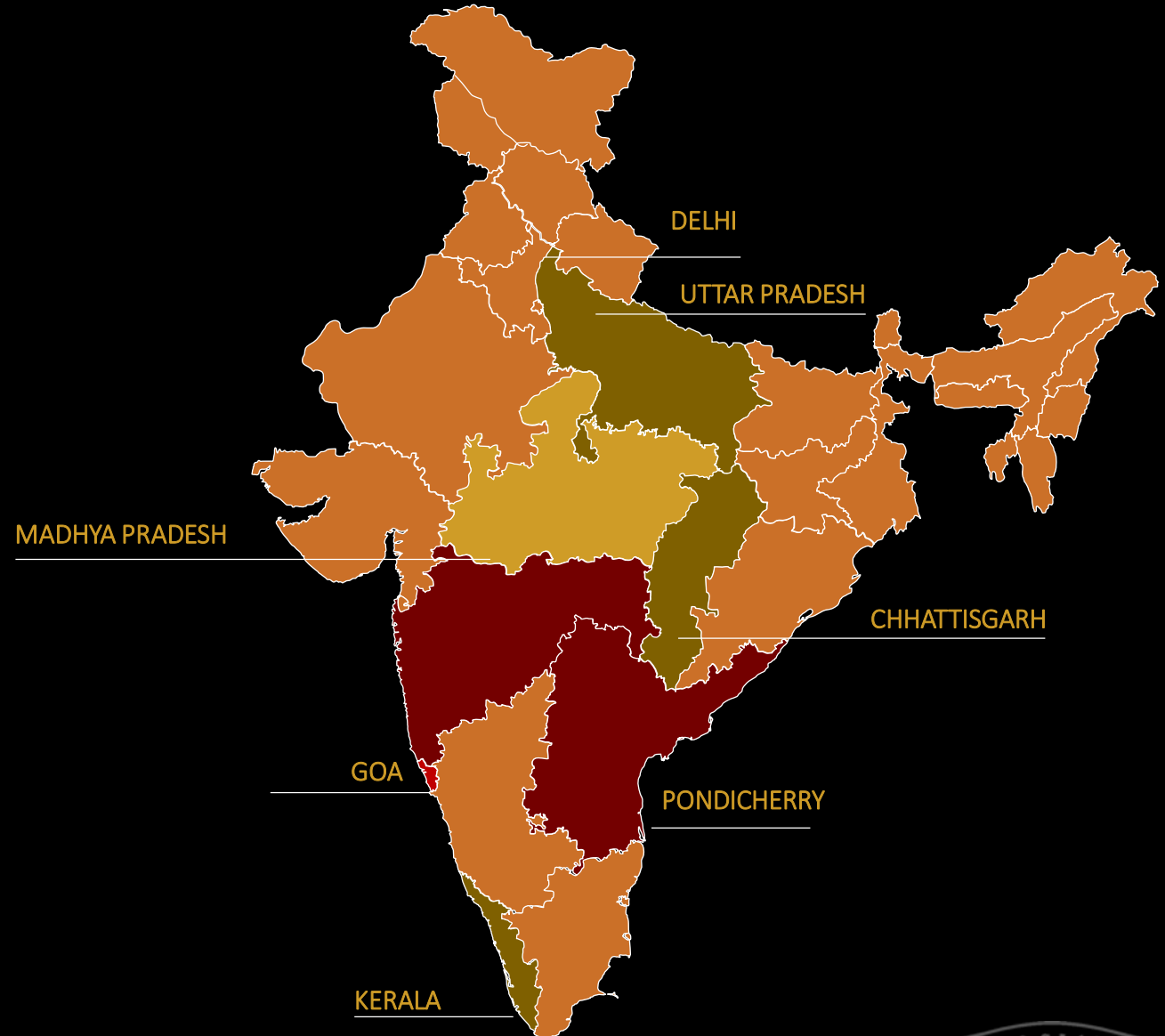


Bottling

# Geographical

## Presence

- Integrated state-of-art strategically located Manufacturing plant in Khodigram, Barwaha district, Khargone, **Madhya Pradesh**.
- Strong Presence in **Kerala, Delhi, Uttar Pradesh, Chhattisgarh and Madhya Pradesh**.
- Asset-Light Model is adopted wherein spirit supply is from MP and the outsourced bottling plant is located in **Kerala**.
- The potential states to further enhance presence are **Goa, Pondicherry, Maharashtra**.



# Responsible ESG Record



## Environment Commitment

- Commitment to environmental management systems
- Conduct environmental due diligence
- Build disaster planning & response systems
- Achieved zero effluent discharge targets
- Moderating water consumption intensity through recycling



## Social Commitment

- Investment in recruitment, retention and training to enhance efficiency and effectiveness
- Invested in training, protocols, certifications, investment in supports and awareness building of employees.
- Deepened relationships with vendors who provided capital equipment and spares as well as with primary customers.
- Engaged with the community around with the objective to widen the circle of prosperity through relevant interventions in line with Sustainable Development Goals.



## Governance Commitment

- Engaged in investments in assets and projects with short-term paybacks.
- Board comprising professionals and industrialists who provide the Company strategic direction.
- Emphasizes accountability, professional management, technology investments and audit-driven compliances.
- Expanding at a capital cost/ liter lower than greenfield benchmarks.
- Likely to remain zero-debt as it invests accruals in capacity growth.
- ESG-compliant and extensively de-risked, Business model.

A hand is pouring a golden liquid, likely whisky, from a bottle into three glasses lined up on a dark wooden surface. The scene is dimly lit, with the light catching the liquid as it falls and the reflections on the glasses. The overall mood is sophisticated and elegant.

# Business

## Overview



# Business

## Segments

B2B Business (68% of Revenue\*)



Merchant ENA

26%



Contract Manufacturing

02%



By Products

10%



IMIL

30%

B2C Business (32% of Revenue\*)



IMFL  
(Proprietary Brands)

12%

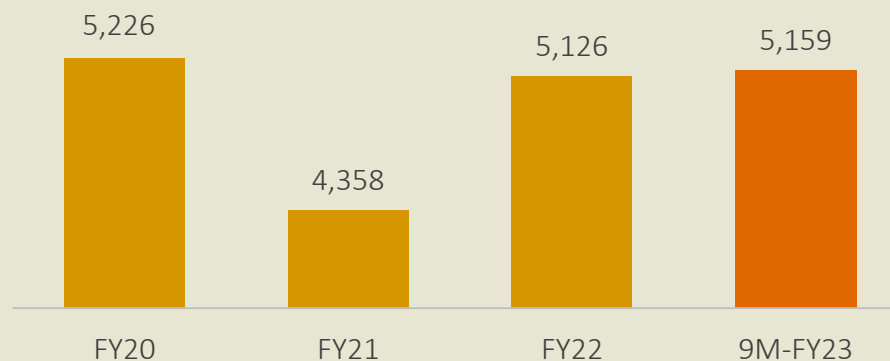


Licensed  
Brands

20%

\* As of FY22

Net Revenue From Operations  
(INR Mn)



# Products & Brands



# Consumer Business

## IMIL and IMFL

- AABL has diversified over the years to create six of its own proprietary IMFL brands.
- The company's IMFL brands are being sold today in states like Madhya Pradesh, Delhi, Chhattisgarh, Kerala and Uttar Pradesh.
- The company plans to steadily increase its geographical presence to more states by investing in market building, achieve critical mass and scale through progressive resource deployment.
- The company's clear strategy and focus is to strengthen the proprietary brands contribution to drive profitability over the coming years.
- All brands are available in all SKU sizes of 750ml, 375ml and 180ml.



# Licensed/ Franchised Brands

- AABL has had a long standing and constantly growing relationship with Diageo for about three decades due to AABL's integrated manufacturing process and unmatched superior quality ENA.
- From supplying ENA to contract manufacturing to job working, AABL is Diageo's premier and most reliable business partner. Both companies have constantly worked together to build and grow the business relationship so as to be mutually beneficial.
- In 2017, AABL enhanced this relationship by entering into an exclusive franchise agreement with Diageo-USL to distill, blend, bottle and market some of its key brands in the state of Madhya Pradesh.
- AABL has been accredited as being the best franchise performers from Diageo.



# Contract Manufacturing

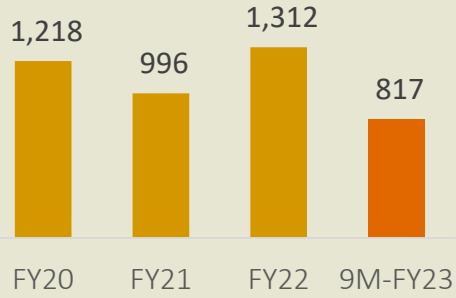
- Contract Manufacturing helps AABL diversify the business risk by ensuring in-house spirit RS/ENA sale along with utilization of bottling facilities.
- The company is known for its superior quality extra fine triple distilled grain spirit which enjoys a high demand from various IMFL brands.
- AABL is a key supplier of Extra Neutral Alcohol (ENA) for various leading companies like Diageo, Pernord Ricard, ABD among others.
- The company is also the preferred bottler for industry leaders and many prestigious brands.
- By the virtue of being among the largest strategically located ENA manufacturers in the country, the Company assures its customers on quality and timeliness of supply to any location in the country.



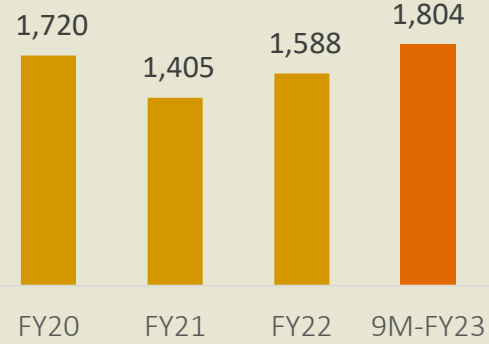
# Operational Highlights

REVENUE (INR Mn)

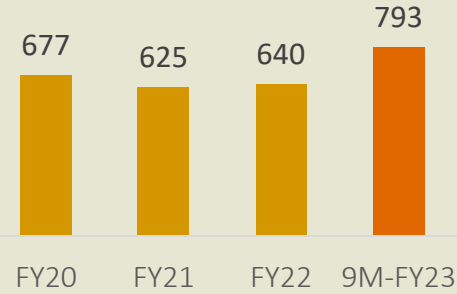
Merchant ENA



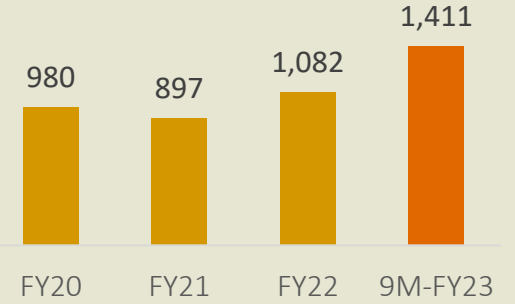
IMIL



IMFL Proprietary

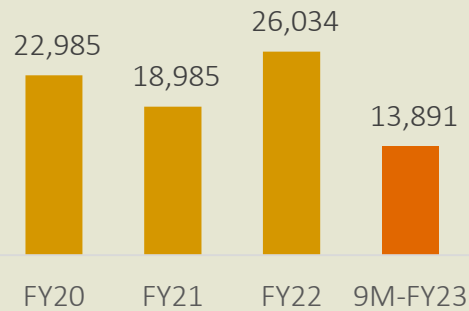


IMFL Licensed

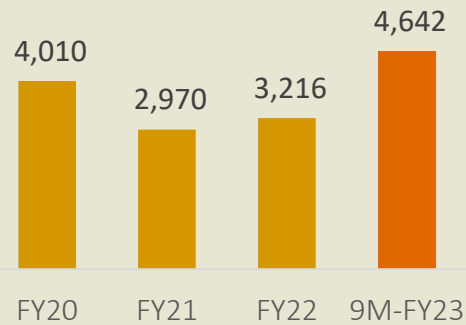


VOLUME ('000s)

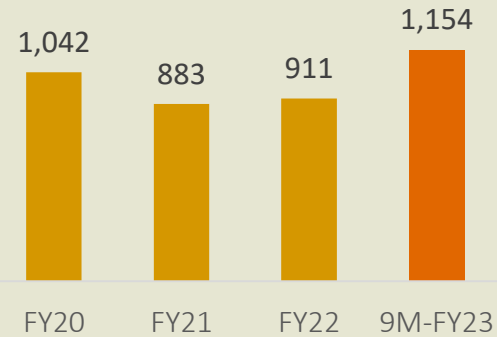
Merchant ENA (MLPA)



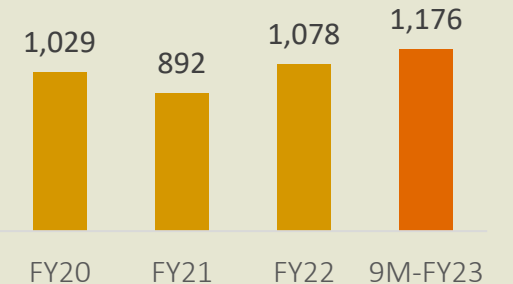
IMIL (Cases)



IMFL Proprietary (Cases)

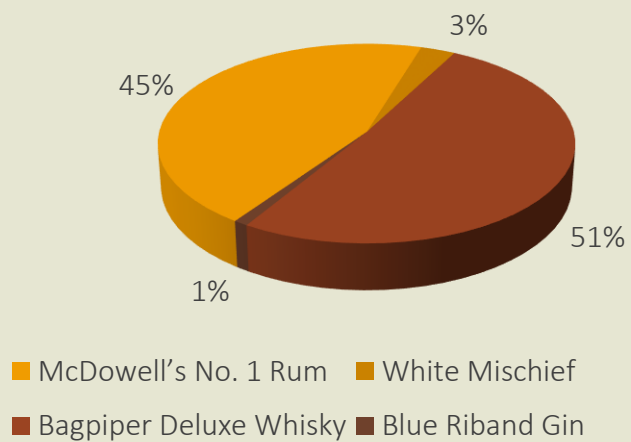


IMFL Licensed (Cases)

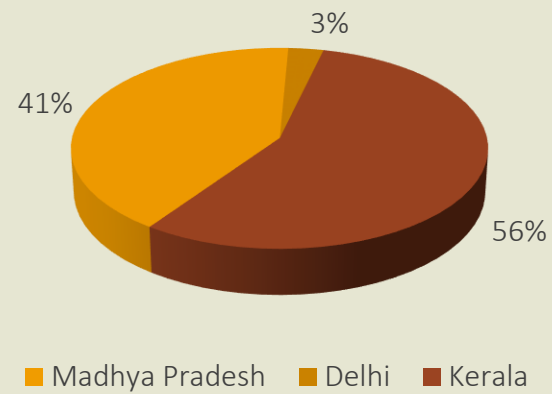


# Operational Highlights

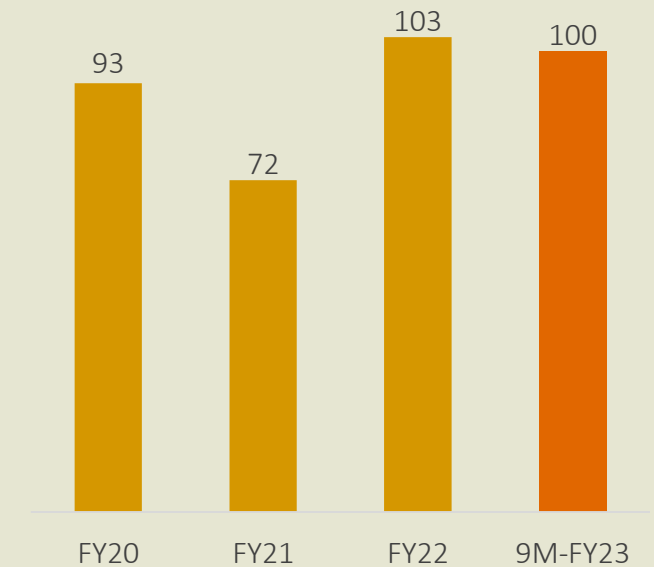
Licensed Brands Sales (%)



Proprietary Brands- State wise Revenue Breakup (%)



Contract Manufacturing Revenue (INR Mn)



A hand is pouring whisky from a bottle into three glasses stacked on a wooden surface. The scene is dimly lit, with the whisky catching the light as it falls. The background is dark and out of focus.

# Strategic Overview



# Future Growth Strategies

Enhance the company's presence in all segments of the alcohol consumption value chain by increasing focus on value added high margin products.

Expansion plans to cater to the growing needs of the existing domestic and international customers.

Expansion of capacity through internal accruals making AABL the largest single location distillery in India.



Creation of spirit malt manufacturing and maturation facility.

Strategy to utilize additional ENA production into value added products.

Setting up of an ethanol plant to capture the new ethanol policy benefits provided to grain-based distilleries.

# Growth Drivers

Rapid Urbanization and favorable demographics

Large headroom to grow in the existing client relationships

AABL is a preferred and trusted supplier due to superior grain based quality manufacturing processes

Multi-year Diageo/USL relationship

Focus on increasing own brands, as there is a shift in consumers preference to branded liquor

India expected to add ~17 Mn people to the legal drinking community each year

Increasing discretionary spends and acceptance of alcohol amongst consumers

Key international brands looking to outsource manufacturing and shifting to franchisee model



# Industry

Overview



# Industry Dynamics

- India is the third-largest and fastest growing liquor market in the world.
- The India alcohol market was valued at INR 2,807,236.7 bn in 2018, and is expected to reach INR 5,482,851.3 bn by the end of 2027 exhibiting a CAGR of 7.8% for the forecast period (2019-2027).

## The ENA Market in India:

- According to IMARC Group's report, the Extra Neutral alcohol (ENA) market in India reached a volume of 2.96 bn litres in 2019.
- In India, almost 90% of ENA is used OVERVIEW for potable alcohol, which accounts for an annual production capacity of nearly 2.7 bn litres.

## The IMFL Market In India:

- IMFL volumes are expected to reach INR 339 mn cases in CY 2022.
- Its consumption in India is expected to post a CAGR of 8.4% in value terms and 4.7% in volume terms in 2017-21.

## Market Opportunities:

- Rising demand for premium and high prices alcohol due to increasing purchasing power.
- The rising trend of accepting alcohol drinking.
- Increasing the number of pubs and bar around the globe.
- Increasing launches of flavored alcohol by market players.
- Online liquor sales have increased.



# Financial

Overview

# Historical Income Statement

| Particulars (INR Mn)               | FY20          | FY21          | FY22          | 9M-FY23      |
|------------------------------------|---------------|---------------|---------------|--------------|
| Gross Revenues                     | 5,350         | 4,532         | 5,142         | 5,169        |
| Excise duty                        | 124           | 174           | 16            | 10           |
| <b>Net Revenue from Operations</b> | <b>5,226</b>  | <b>4,358</b>  | <b>5,126</b>  | <b>5,159</b> |
| Total Operating Expenses           | 4,460         | 3,463         | 4,304         | 4,682        |
| <b>EBITDA</b>                      | <b>766</b>    | <b>895</b>    | <b>822</b>    | <b>477</b>   |
| <b>EBITDA Margins (%)</b>          | <b>14.66%</b> | <b>20.54%</b> | <b>16.04%</b> | <b>9.25%</b> |
| Other Income                       | 33            | 46            | 142           | 70           |
| Depreciation                       | 141           | 141           | 143           | 112          |
| Interest                           | 21            | 15            | 9             | 9            |
| <b>Profit Before Tax</b>           | <b>637</b>    | <b>785</b>    | <b>812</b>    | <b>426</b>   |
| Tax                                | 144           | 205           | 204           | 108          |
| <b>Profit After tax</b>            | <b>493</b>    | <b>580</b>    | <b>608</b>    | <b>318</b>   |
| <b>PAT Margins (%)</b>             | <b>9.43%</b>  | <b>13.31%</b> | <b>11.86%</b> | <b>6.16%</b> |
| Other Comprehensive Income         | (9)           | 4             | 20            | 104          |
| <b>Total Comprehensive Income</b>  | <b>484</b>    | <b>584</b>    | <b>628</b>    | <b>422</b>   |
| Diluted EPS (INR)                  | 27.29         | 32.06         | 33.63         | 17.56        |

# Historical Balance Sheet

| Particulars (INR Mn)                | FY21         | FY22         | H1-FY23      |
|-------------------------------------|--------------|--------------|--------------|
| <b>ASSETS</b>                       |              |              |              |
| <b>Non-Current Assets</b>           |              |              |              |
| Property, Plant & Equipment         | 1,087        | 1,116        | 1,101        |
| Capital Work in progress            | 92           | 236          | 669          |
| Intangible Assets                   | 1            | 1            | 1            |
| Rights of Use Assets                | 17           | 10           | 53           |
| <b>Financial Assets</b>             |              |              |              |
| (i)Investments                      | 26           | 249          | 357          |
| (iii)Other financial Assets         | 15           | 256          | 54           |
| Noncurrent tax Assets               | 12           | 6            | 6            |
| Other non-current assets            | 40           | 192          | 197          |
| <b>Sub Total Non Current Assets</b> | <b>1,290</b> | <b>2,066</b> | <b>2,439</b> |
| <b>Current Assets</b>               |              |              |              |
| Inventories                         | 577          | 650          | 840          |
| <b>Financial Assets</b>             | <b>-</b>     | <b>-</b>     |              |
| (i)Trade Receivables                | 389          | 236          | 204          |
| (ii)Cash and Bank Balance           | 784          | 810          | 1,089        |
| (iii)Loans                          | 156          | 67           | 69           |
| (iv) Others                         | 23           | 47           | 33           |
| Other Current Assets                | 78           | 126          | 190          |
| <b>Sub Total Current Assets</b>     | <b>2,007</b> | <b>1,936</b> | <b>2,425</b> |
| <b>TOTAL ASSETS</b>                 | <b>3,297</b> | <b>4,002</b> | <b>4,864</b> |

| Particulars (INR Mn)                     | FY21         | FY22         | H1-FY23      |
|--|--------------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>            |              |              |              |
| <b>Equity</b>                            |              |              |              |
| Share Capital                            | 181          | 181          | 181          |
| Other Equity                             | 2,337        | 2,948        | 3,243        |
| <b>Total Equity</b>                      | <b>2,518</b> | <b>3,129</b> | <b>3,424</b> |
| <b>Non Current Liabilities</b>           |              |              |              |
| <b>Financial Liabilities</b>             |              |              |              |
| (i)Borrowings                            | 19           | 13           | 273          |
| (ii)Lease Liabilities                    | 10           | 8            | 40           |
| Provisions                               | 16           | 11           | 8            |
| Deferred Tax Liabilities (net)           | 52           | 44           | 39           |
| Non – current tax liabilities (Net)      | 2            | 3            | 3            |
| <b>Sub Total Non Current Liabilities</b> | <b>99</b>    | <b>79</b>    | <b>363</b>   |
| <b>Current Liabilities</b>               |              |              |              |
| (i)Borrowings                            | 76           | 32           | 23           |
| (ii)Lease Liabilities                    | 7            | 1            | 13           |
| (iii)Trade Payables                      | 327          | 475          | 563          |
| (iv)Other Financial Liabilities          | 143          | 187          | 173          |
| Other current Liabilities                | 100          | 99           | 287          |
| Provisions                               | 1            | -            | 1            |
| Current Tax Liabilities                  | 26           | -            | 16           |
| <b>Sub Total Current Liabilities</b>     | <b>680</b>   | <b>794</b>   | <b>1,077</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>3,297</b> | <b>4,002</b> | <b>4,864</b> |

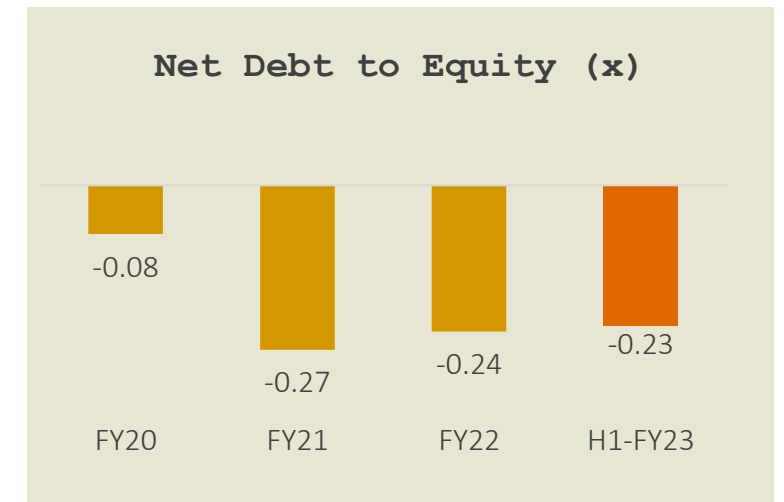
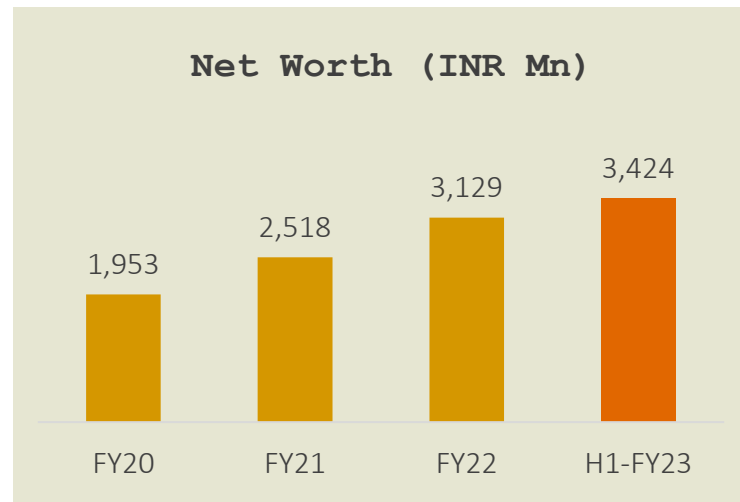
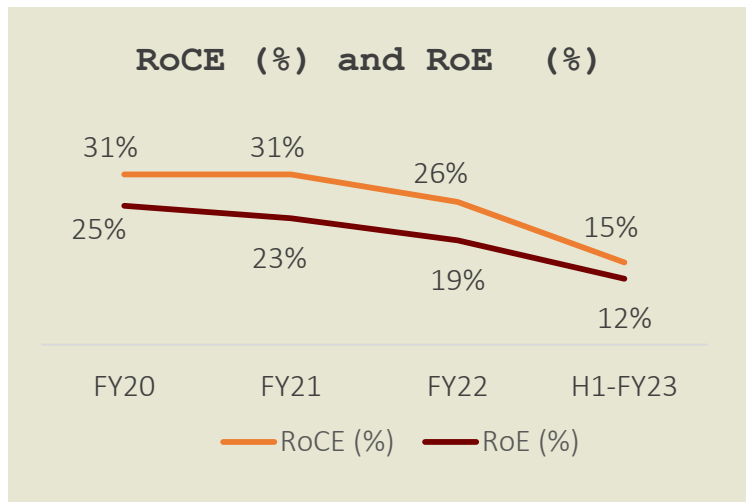
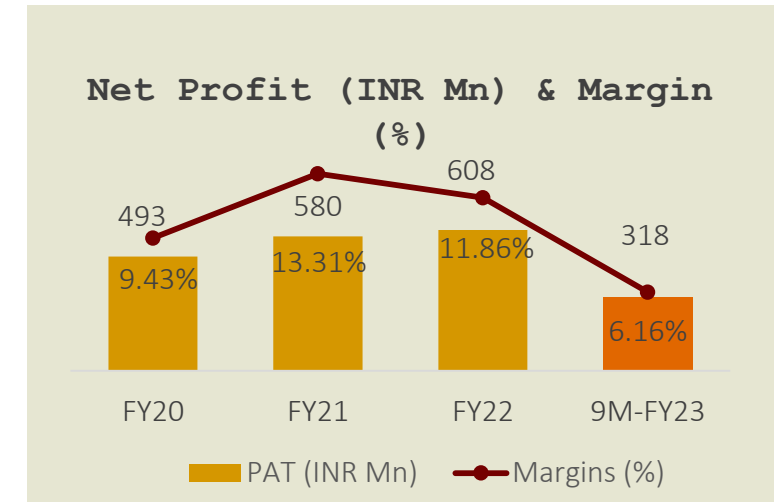
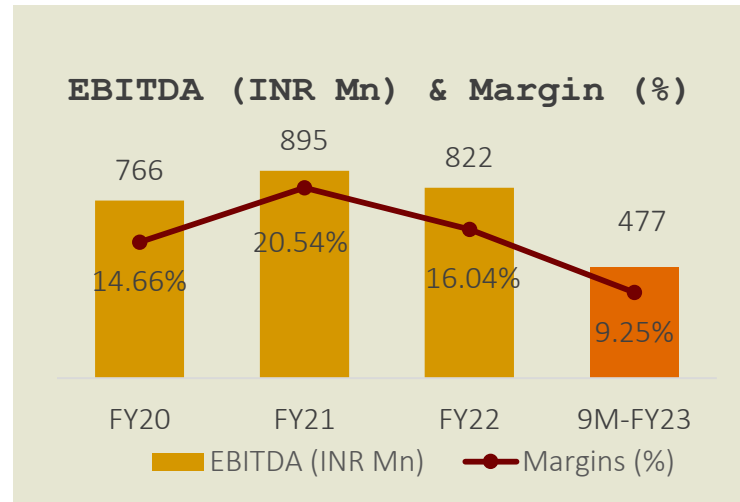
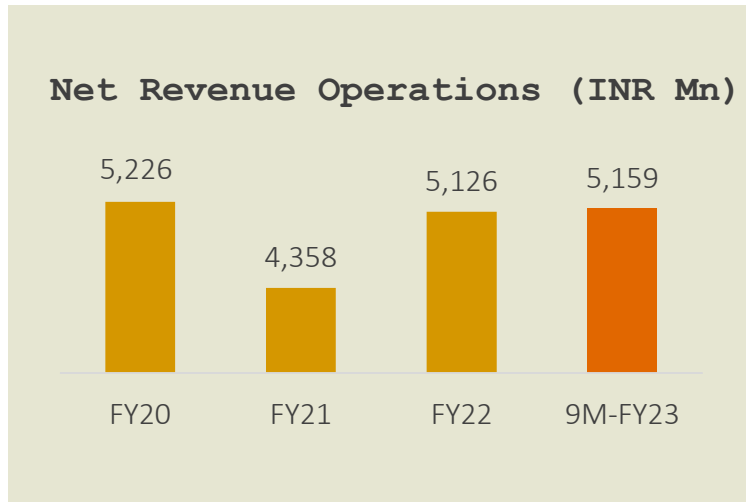
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| (iv) Others                         | 23           | 47           | 33           |
| Other Current Assets                | 78           | 126          | 190          |
| <b>Sub Total Current Assets</b>     | <b>2,007</b> | <b>1,936</b> | <b>2,425</b> |
| <b>TOTAL ASSETS</b>                 | <b>3,297</b> | <b>4,002</b> | <b>4,864</b> |

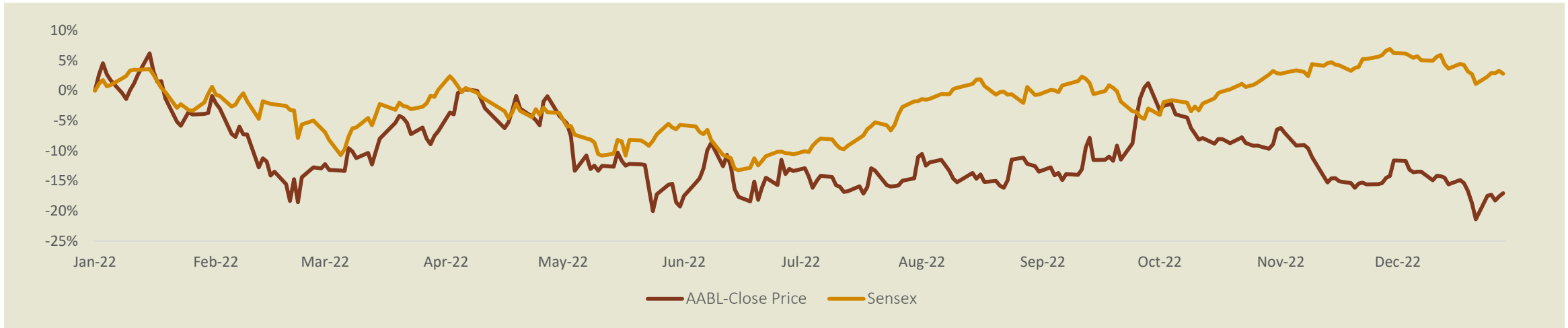
| Particulars (INR Mn)                     | FY21         | FY22         | H1-FY23      |
|--|--------------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>            |              |              |              |
| <b>Equity</b>                            |              |              |              |
| Share Capital                            | 181          | 181          | 181          |
| Other Equity                             | 2,337        | 2,948        | 3,243        |
| <b>Total Equity</b>                      | <b>2,518</b> | <b>3,129</b> | <b>3,424</b> |
| <b>Non Current Liabilities</b>           |              |              |              |
| Financial Liabilities                    |              |              |              |
| (i)Borrowings                            | 19           | 13           | 273          |
| (ii)Lease Liabilities                    | 10           | 8            | 40           |
| Provisions                               | 16           | 11           | 8            |
| Deferred Tax Liabilities (net)           | 52           | 44           | 39           |
| Non – current tax liabilities (Net)      | 2            | 3            | 3            |
| <b>Sub Total Non Current Liabilities</b> | <b>99</b>    | <b>79</b>    | <b>363</b>   |
| <b>Current Liabilities</b>               |              |              |              |
| (i)Borrowings                            | 76           | 32           | 23           |
| (ii)Lease Liabilities                    | 7            | 1            | 13           |
| (iii)Trade Payables                      | 327          | 475          | 563          |
| (iv)Other Financial Liabilities          | 143          | 187          | 173          |
| Other current Liabilities                | 100          | 99           | 287          |
| Provisions                               | 1            | -            | 1            |
| Current Tax Liabilities                  | 26           | -            | 16           |
| <b>Sub Total Current Liabilities</b>     | <b>680</b>   | <b>794</b>   | <b>1,077</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>3,297</b> | <b>4,002</b> | <b>4,864</b> |



# Financial Overview



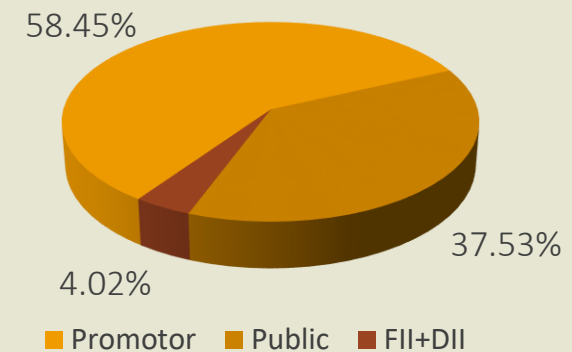
# Capital Market



## Price Data (As on 31<sup>st</sup> December, 2022)

|                                   |               |
|-----------------------------------|---------------|
| Face Value (INR)                  | 10.00         |
| Market Price (INR)                | 426.15        |
| 52 Week H/L (INR)                 | 556.95/380.05 |
| Market Cap (INR Mn)               | 7,704.45      |
| Equity Shares Outstanding (Mn)    | 18.08         |
| 1 Year Avg. trading volume ('000) | 56.95         |

## Shareholding Pattern (As on 31<sup>st</sup> December, 2022)



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For further information please contact our Investor Relations Representatives:



**Valorem Advisors**  
**Mr. Anuj Sonpal, CEO**  
Tel: +91-22-49039500  
Email: [aabl@valoremadvisors.com](mailto:aabl@valoremadvisors.com)



**Associated Alcohols and Breweries Limited**  
**Mr. Ankit Agrawal, CFO**  
Tel: 0731-4780510  
Email: [aagrawal@aabl.in](mailto:aagrawal@aabl.in)



Thank You



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