

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Registered / Corporate Office:
4th Floor, BPK Star Tower,
A.B. Road, Indore - 452008 (M.P.)
Phone No. 0731-4780400/490 Fax: 410
Email: info@aabl.in
CIN: L15520MP1989PLC049380

30th May, 2021

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 QIV (quarter and year ended 31st March, 2021) FY 2020-21

Dear Sir / Madam,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015 please find attached herewith Earnings Presentation for the quarter and year ended 31st March, 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

Sumit Jaitely
Company Secretary & Compliance Officer

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EARNINGS PRESENTATION | FY21/Q4 FY21



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

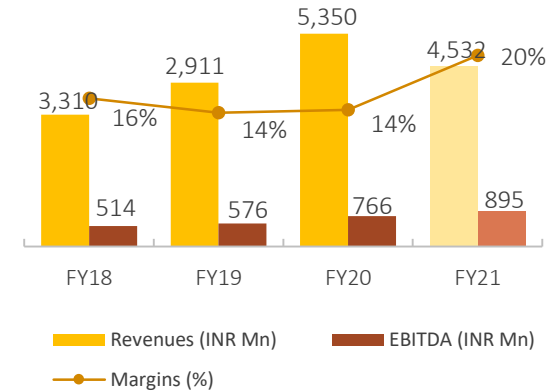


Expanding proprietary brand reach from 5 to 6 states

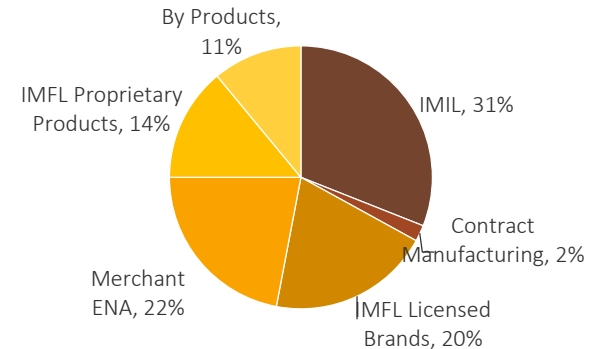
- Associated Alcohols and Breweries Ltd. (AABL) was founded by the late Shri Bhagwati Prasad Kedia in 1989.
- It is run today under the stewardship of his two sons, Mr. Anand Kedia and Mr. Prasann Kedia.
- AABL is one of the largest distillers in India with a state-of-the-art integrated alcoholic beverages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

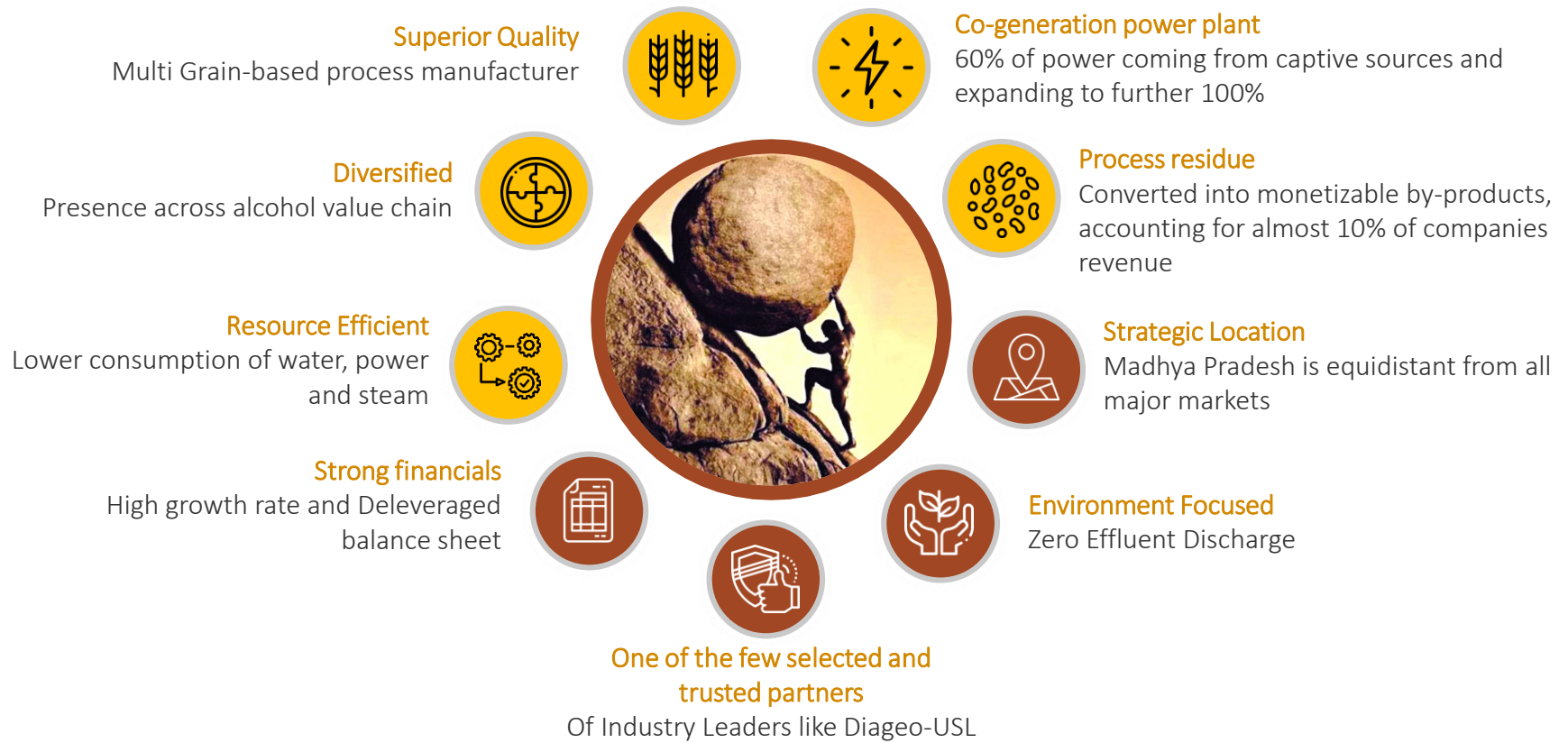


Financial Highlights



Segmental Revenue Breakup FY21





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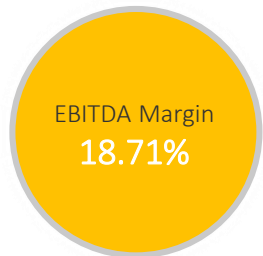
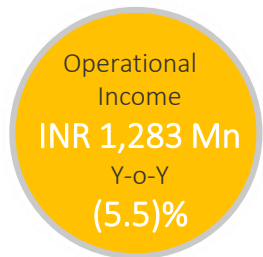
FINANCIAL OVERVIEW



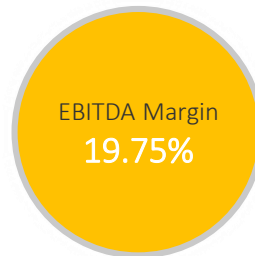
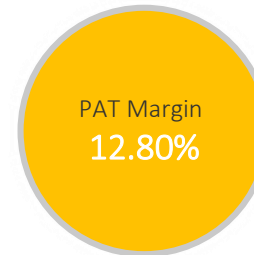
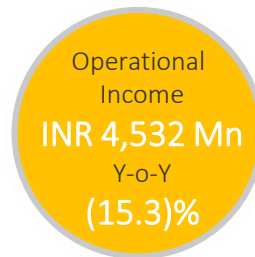
Q4-FY21 Financial Highlights



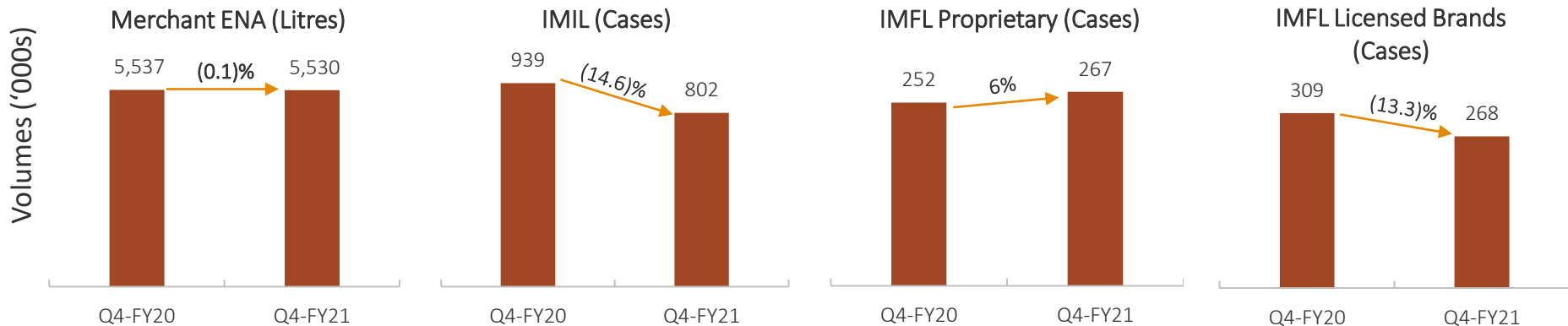
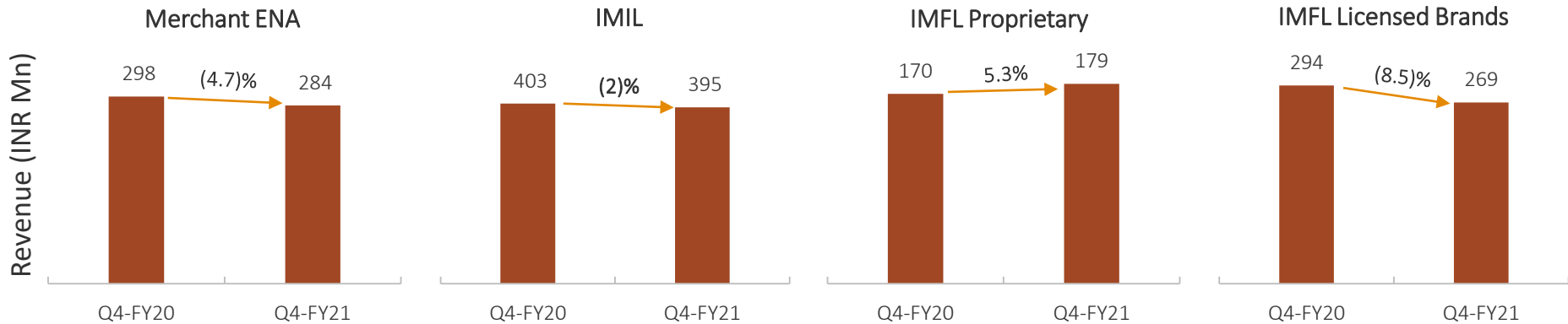
Q4-FY21 Financial Performance



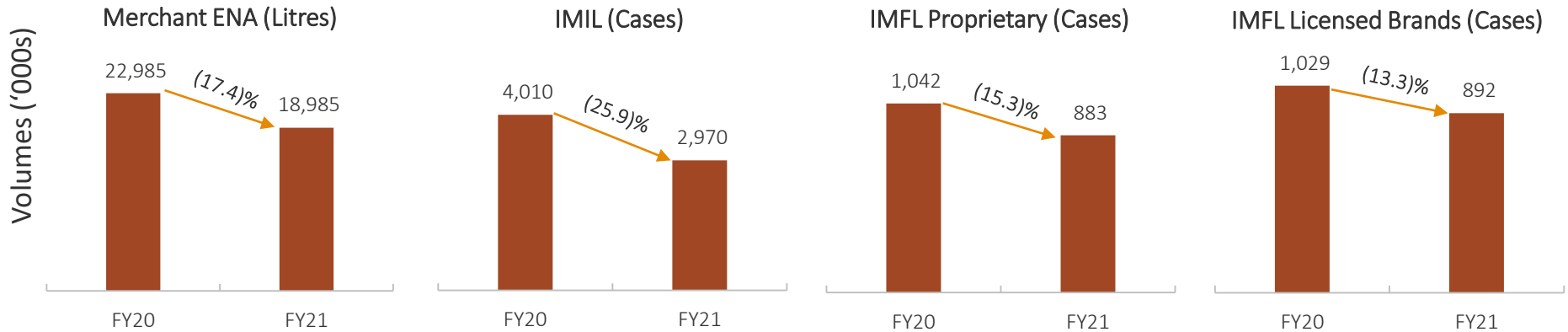
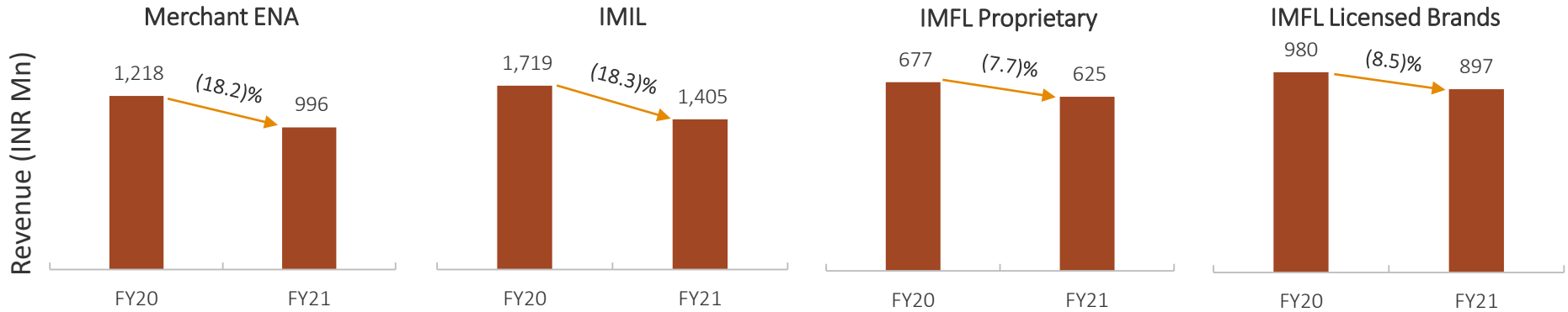
FY21 Financial Performance



Q4-FY21 Segmental Highlights



FY21 Segmental Highlights



- In spite of sluggish demand environment due to seasonal and ongoing pandemic issues, the company was able to broadly match the sales on a YoY basis in Q4-Y21.
- There has been significant improvement to the bottom line due to cost control measures and better price realisations.
- In spite of weak Q1-FY21 due to complete lockdown, the company was able to have its most profitable performance in FY21 driven by cost control measures and supporting price realisations during the year.
- Focus on driving cost control measures as well as managing working capital efficiently remains of utmost priority in the coming financial year, while also driving sales growth.
- Update on the Capex: The company has finalized procurement of critical equipment with Praj Industries Ltd, while other vendor agreements are also under finalization stages, and civil work has already begun at the site.

Quarterly Financial Performance



Particulars (INR Mn)	Q4-FY21	Q4-FY20	Y-o-Y	Q3-FY21	Q-o-Q
Operational Income	1,283	1,358	(5.5)%	1,612	(20.4)%
Total Expenses	1,043	1,193	(12.6)%	1,252	(16.7)%
EBITDA	240	165	45.5%	360	(33.3)%
<i>EBITDA Margins (%)</i>	<i>18.71%</i>	<i>12.15%</i>	<i>656 bps</i>	<i>22.33%</i>	<i>(362) bps</i>
Other Income	14	16	(12.5)%	13	7.7%
Depreciation	39	35	11.4%	36	8.3%
Interest	6	6	NA	3	100.0%
PBT	209	140	49.3%	334	(37.4)%
Tax	58	33	75.8%	85	(31.8)%
Profit After tax	151	107	41.1%	249	(39.4)%
<i>PAT Margins (%)</i>	<i>11.77%</i>	<i>7.88%</i>	<i>389 bps</i>	<i>15.45%</i>	<i>(368) bps</i>
Other Comprehensive Income	4	(11)	NA	-	NA
Total Comprehensive Income	155	96	61.5%	249	(37.8)%
Diluted EPS (INR)	8.34	5.94	40.4%	13.79	(39.5)%

FY21 Financial Performance



Particulars (INR Mn)	FY21	FY20	Y-o-Y
Operational Income	4,532	5,350	(15.3)%
Total Expenses	3,637	4,584	(20.7)%
EBITDA	895	766	16.8%
<i>EBITDA Margins (%)</i>	<i>19.75%</i>	<i>14.32%</i>	<i>543 bps</i>
Other Income	46	33	39.4%
Depreciation	141	141	NA
Interest	15	21	(28.6)%
PBT	785	637	23.2%
Tax	205	144	42.4%
Profit After tax	580	493	17.6%
<i>PAT Margins (%)</i>	<i>12.80%</i>	<i>9.21%</i>	<i>359 bps</i>
Other Comprehensive Income	4	(9)	NA
Total Comprehensive Income	584	484	20.7%
Diluted EPS (INR)	32.06	27.29	17.5%

Particulars (INR Mn)	FY20	FY21
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,070	1,087
Capital Work in progress	112	92
Intangible Assets	1	1
Rights of Use Assets	25	17
Financial Assets		
(i)Investments	22	26
(ii)Long-term Loans and Advances	11	13
(iii)Other financial Assets	4	2
Non current tax Assets	12	12
Other non-current assets	43	40
Sub Total Non Current Assets	1,300	1,290
Current Assets		
Inventories	573	577
Financial Assets	-	-
(i)Trade Receivables	390	389
(ii)Cash and Bank Balance	219	784
(iii)Loans	213	179
(iv) Others	2	-
Other Current Assets	38	78
Sub Total Current Assets	1,435	2,007
TOTAL ASSETS	2,735	3,297

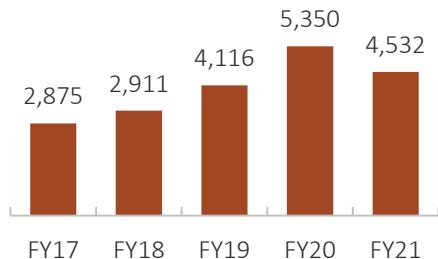
Particulars (INR Mn)	FY20	FY21
EQUITY AND LIABILITIES		
Equity		
Share Capital	181	181
Other Equity	1,772	2,337
Total Equity	1,953	2,518
Non Current Liabilities		
Financial Liabilities		
(i)Borrowings	47	19
(ii)Lease Liabilities	16	10
Provisions	11	16
Deferred Tax Liabilities (net)	64	52
Non – current tax liabilities (Net)	2	2
Sub Total Non Current Liabilities	140	99
Current Liabilities		
(i)Borrowings	11	69
(ii)Lease Liabilities	8	7
(iii)Trade Payables	357	327
(iv)Other Financial Liabilities	135	138
Other current Liabilities	131	113
Provisions	-	-
Current Tax Liabilities	-	26
Sub Total Current Liabilities	642	680
TOTAL EQUITY AND LIABILITIES	2,735	3,297

Historical Income Statement

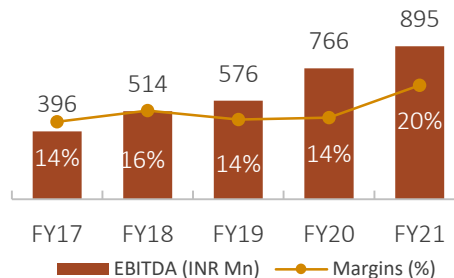


Particulars (INR Mn)	FY19	FY20	FY21
Operational Income	4,116	5,350	4,532
Total Expenses	3,540	4,584	3,637
EBITDA	576	766	895
<i>EBITDA Margins (%)</i>	<i>13.99%</i>	<i>14.32%</i>	<i>19.75%</i>
Other Income	42	33	46
Depreciation	123	141	141
Interest	22	21	15
PBT	473	637	785
Tax	170	144	205
Profit After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

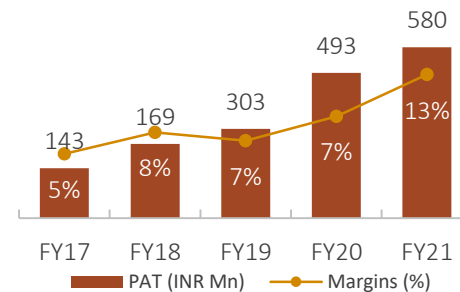
Revenue From Operations (INR Mn)



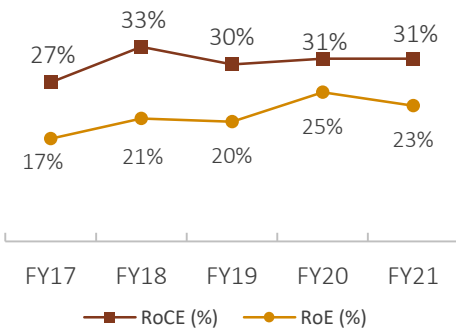
EBITDA (In INR Mn) & EBITDA Margins (%)



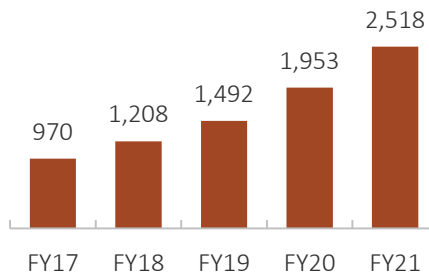
Net Profit (In INR Mn) & PAT Margins (%)



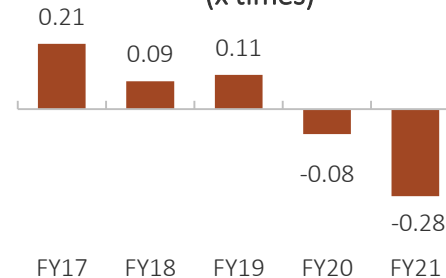
RoCE (%) and RoE (%)

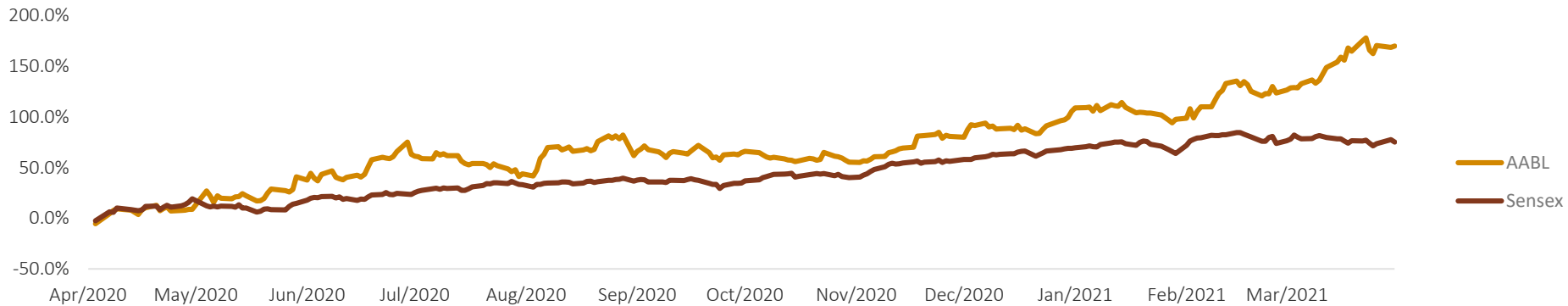


Net Worth (INR Mn)



Net Debt to Equity (x times)

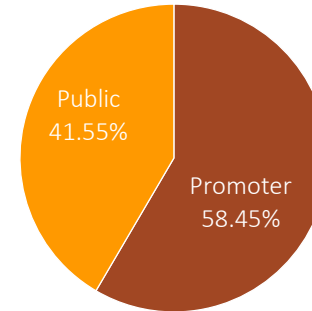




Price Data (31st March, 2021)

Face Value (INR)	10.00
Market Price (INR)	421.40
52 Week H/L (INR)	442.70/143.15
Market Cap (INR Mn)	7,618.57
Equity Shares Outstanding (Mn)	18.08
1 Year Avg. trading volume ('000)	92.32

Shareholding Pattern as on 31th March 2021



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