



Associated Alcohols & Breweries Limited

24th January 2025

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 Q3 (quarter and nine months ended 31st December 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 the Earnings Presentation for the quarter and nine months ended 31st December 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

Thanking you,
For Associated Alcohols & Breweries Limited

Tushar Bhandari
Whole Time Director and CFO
DIN:03583114

Registered /Corporate Office: 4th Floor, BPK Star Tower, A.B. Road, Indore – 452008 (M.P.) India
Contact No. + 91 731 4780400/490 | E-mail: info@aabl.in | CIN: L15520MP1989PLC049380

Plant: Khodigram, Tehsil Barwaha, Distt. Khargone – 451115 (M.P.)



ASSOCIATED ALCOHOLS & BREWERIES LTD.

ASSOCIATED



Q3 & 9MFY25 INVESTOR PRESENTATION
JANUARY 2025

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
- Ethanol

ENA Manufacturing Capacity of 45 MLPA
Ethanol Manufacturing Capacity of 40 MLPA

The facility encompasses 41 Bottling Lines, with a collective capacity of producing 16 million cases annually

Owns a portfolio of 9 proprietary brands

14%

10 Years Revenue CAGR
(FY15-FY24)

10%

EBITDA Margin
(FY24)

12%

ROE
(FY24)

15%

10 Years EBITDA CAGR
(FY15-FY24)

9%

PBT Margin
(FY24)

0.04x

Net Debt/Equity
(FY24)

24%

10 Years PAT CAGR
(FY15-FY24)

7%

PAT Margin
(FY24)

21x

Interest Coverage
(FY24)

FULLY INTEGRATED BUSINESS MODEL



Varied Feedstock processing Capabilities

Raw materials are directly sourced from mandis or manufacturers

Rice

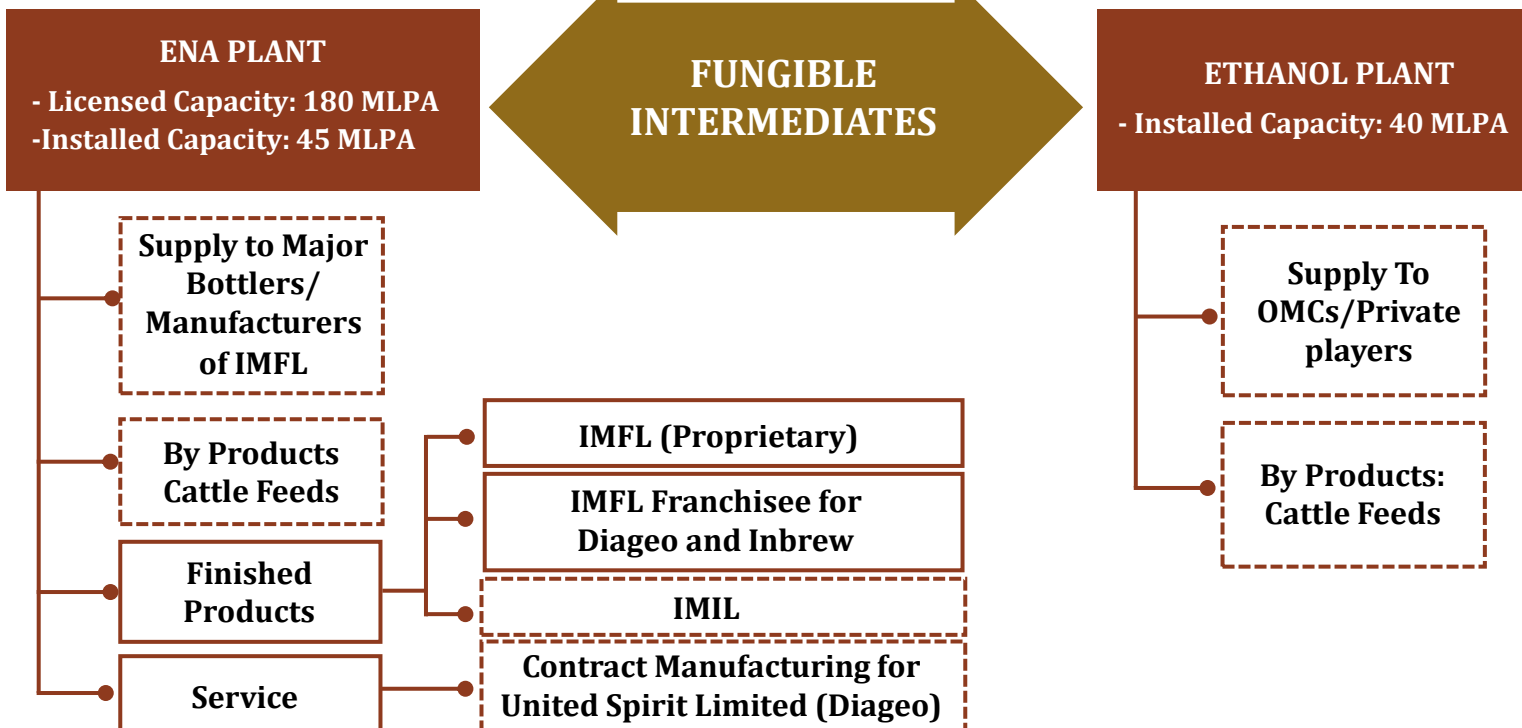
Maize

Jawar

Other*

* Possibilities to use other starch-based Feedstocks

Single Location, Fungible Manufacturing Plant



57% of ENA used for captive consumption

--- B2B — B2C

IMFL (Proprietary) Products Offerings

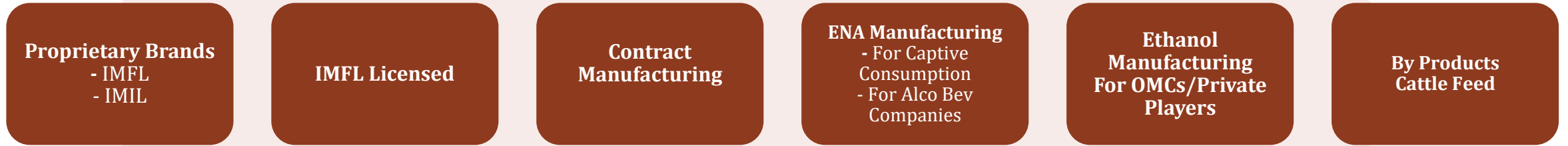


PRESENT ACROSS LIQUOR VALUE CHAIN



Adaptability and Flexibility in using varied grains as Feedstock

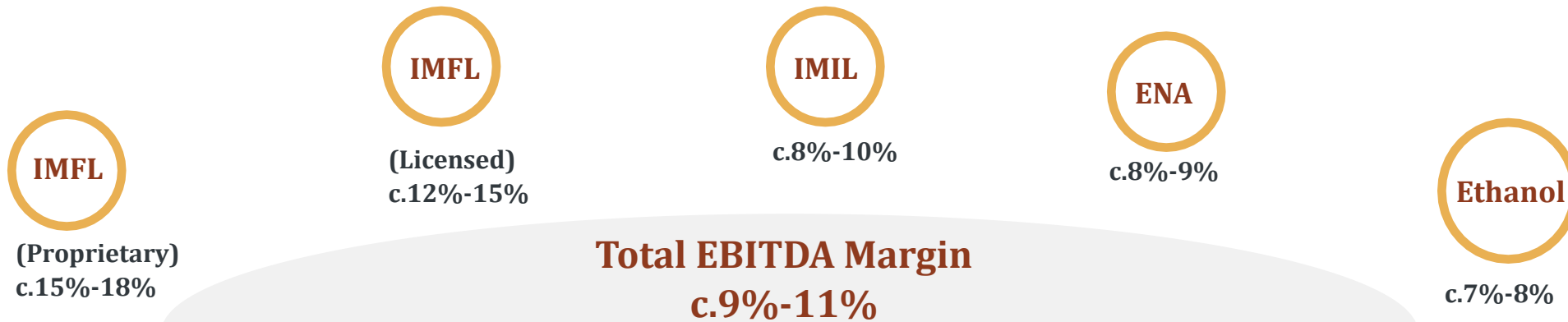
On Ground Intelligence for Raw Material Sourcing



150 Acres of Single Location Land Bank

- Energy Cost - Efficiency
- Net Energy Surplus Unit
- 10.5 MW Captive Power

Sustainable EBITDA Margin



AABL IMFL - GAINING TRACTION



ECONOMY

**Bombay
Special Whisky**



**Superman
Fine Whisky**



POPULAR

**Central
Province Whisky**



Titanium Vodka



Lemount



PRESTIGE & ABOVE

**Nicobar -
Handcrafted
Gin**



**Hillfort
Premium
blended Malt
Whisky**



AABL'S BRAND PORTFOLIO



	Whisky	Vodka	Gin	Brandy	Rum
Prestige & Above MRP: Rs 1,400-2,600					
Popular MRP: Rs 680-1,000					
Economy MRP: Rs 500-560					

LICENSED BRANDS - PREFERRED PARTNERS



Blue Riband Gin



Bagpiper



White Mischief



DIAGEO

Director's Special



McDowell's



CONTRACT MANUFACTURING - LONG TERM RELATIONS



BLACK & WHITE



SMIRNOFF



VAT 69



BLACK DOG

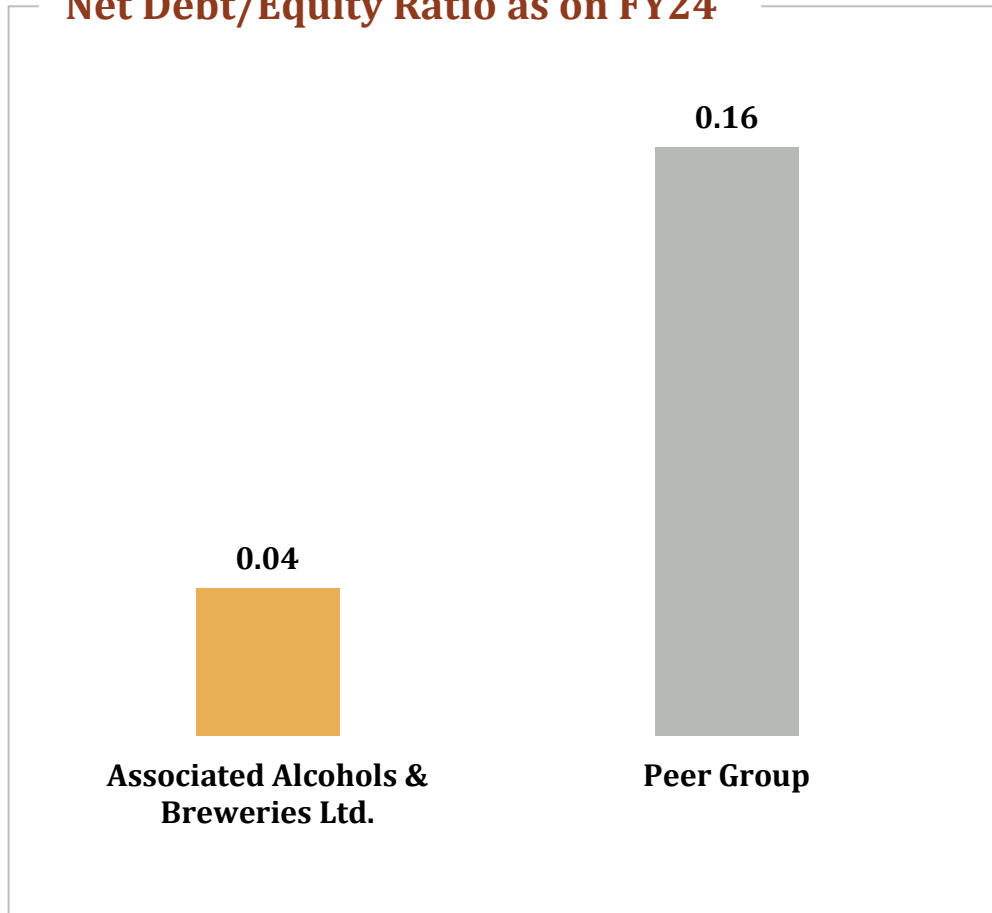


INDUSTRY LEADING FINANCIAL POSITION

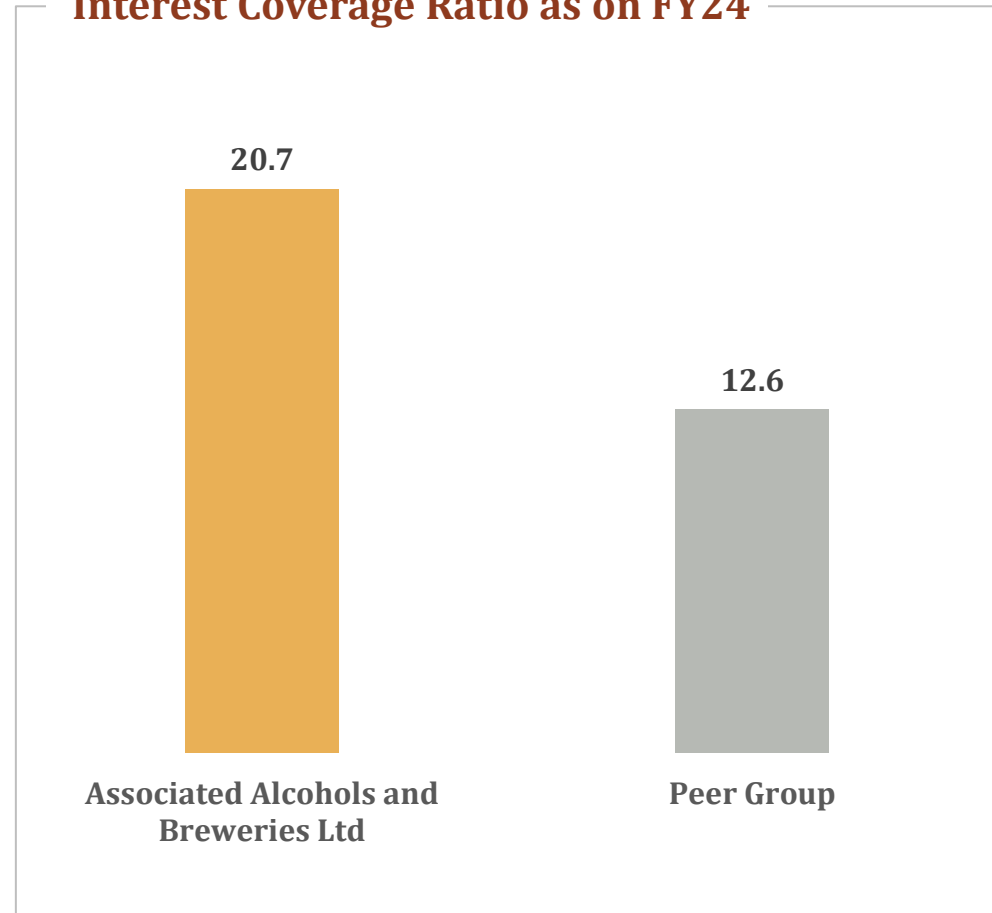


Robust Financial Position: Low Gearing and Adequate Interest Coverage Ratio Setting Industry Standards

Net Debt/Equity Ratio as on FY24



Interest Coverage Ratio as on FY24



DISTINCTIVE COMPETITIVE EDGE



4 Decades of Expertise

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

Strategic Location

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

Strategic Partnership

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

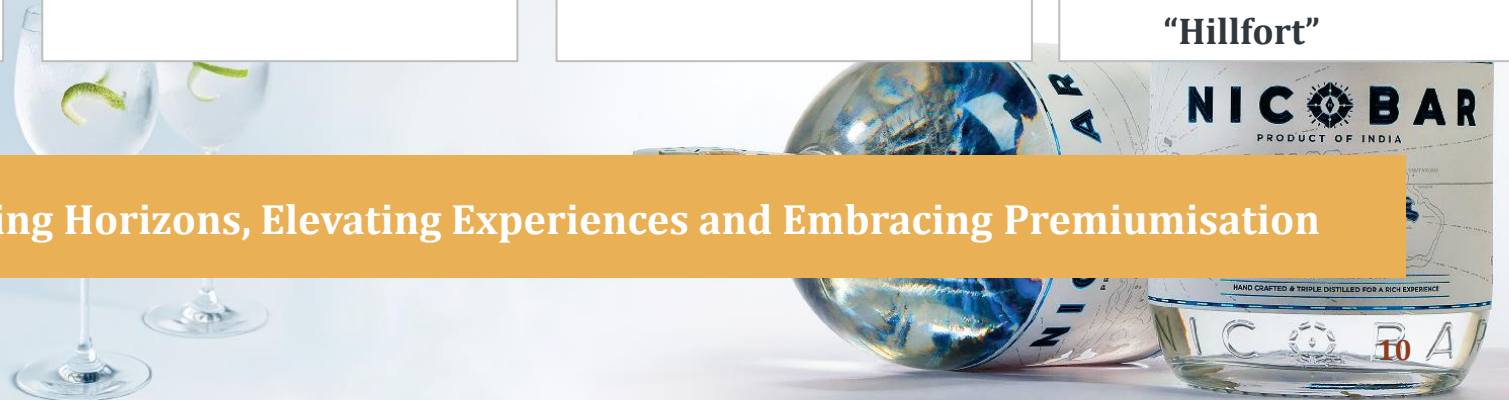
Integrated Business Model

- ✓ Presence across the entire Liquor Business Value Chain

Transitioning towards Premiumisation

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

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



CASE STUDY - KERALA CHEERS



Fastest to achieve a million cases sale <4 years



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.



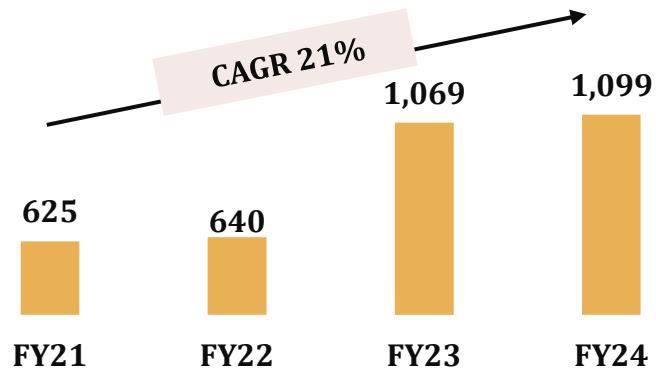
Focus on Premium Segment and Revenue Enhancement

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

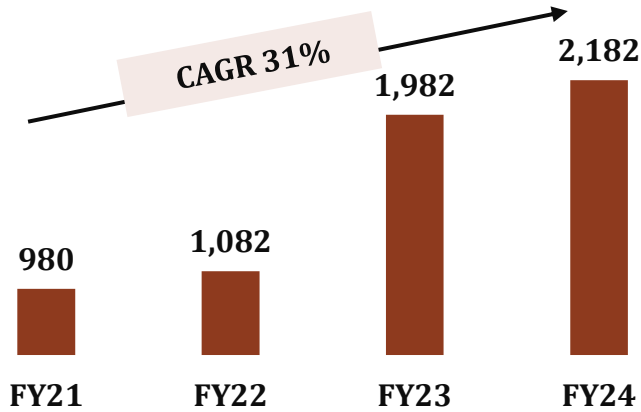
GROWING PRODUCT BUSINESS



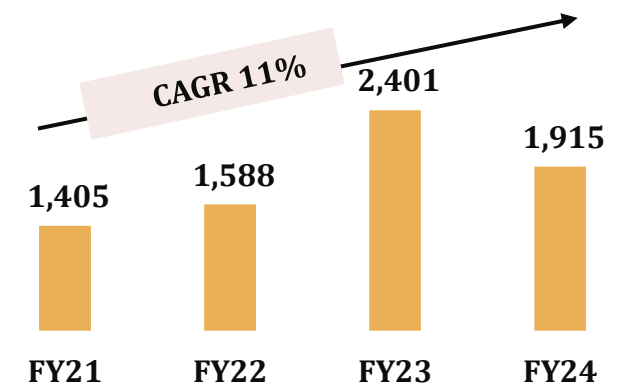
IMFL Proprietary Revenue (Rs Mn)



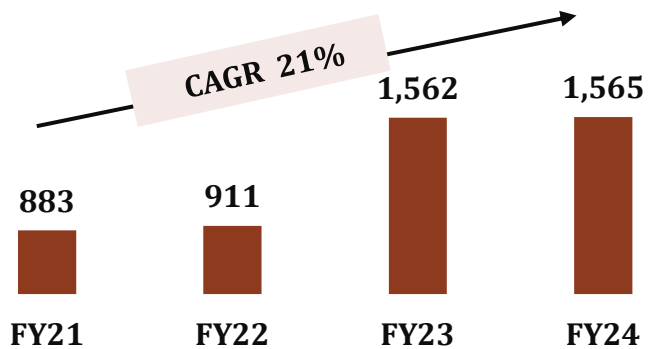
IMFL Licensed Revenue (Rs Mn)



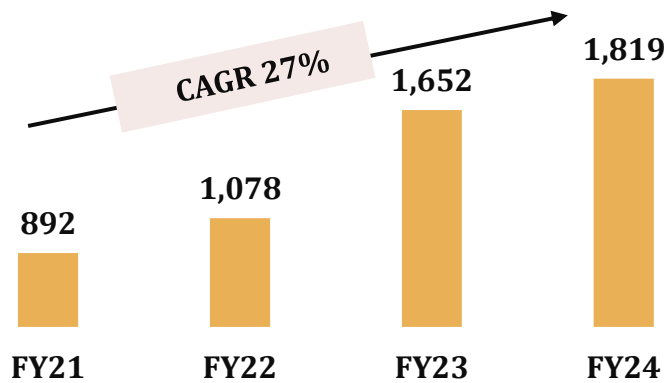
IMIL Revenue (Rs Mn)



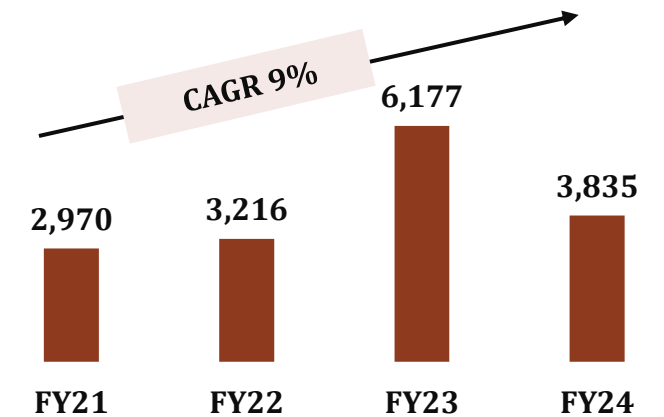
IMFL Proprietary Volume Cases ('000)



IMFL Licensed Volume Cases ('000)



IMIL Volume Cases ('000)

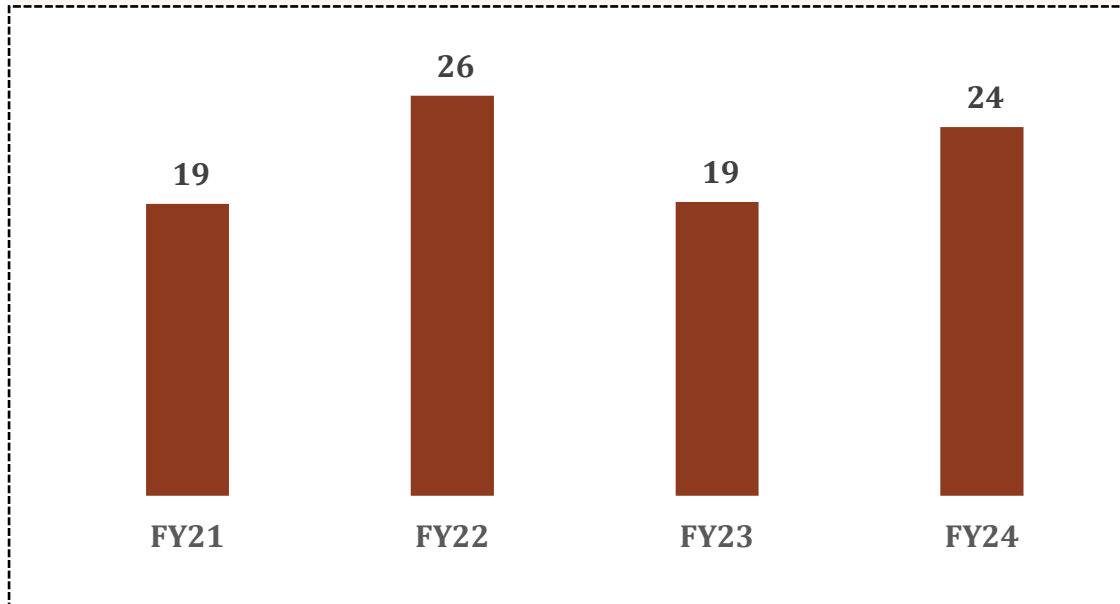


GROWING PRODUCT BUSINESS

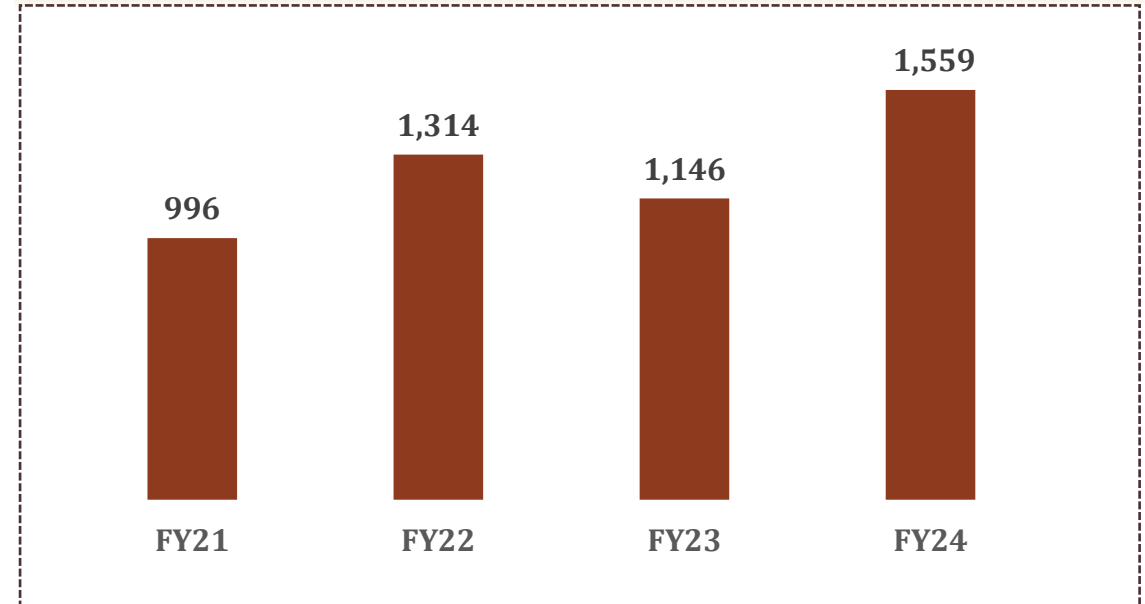


- ❑ AABL plays a crucial role as a primary provider of high quality Extra Neutral Alcohol (ENA) to other prominent IMFL manufacturers and bottlers
- ❑ As the quantity of ENA is directed towards the production of value-added goods , there is a corresponding decrease in the overall volume of ENA
- ❑ Capable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



LEVERS FOR A STRONG GROWTH OUTLOOK

ASSOCIATED

B2C Business

IMFL (Proprietary): 15%-18% YoY Growth

IMFL (Licensed): 12%-15% YoY Growth

Premium Line of Products : 18%-20%
YoY Growth

REVENUE GUIDANCE

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



Strengthening the
relationship with
Diageo and Inbrew



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

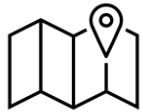
COMPELLING INVESTMENT THESIS



1 Diversified Product Portfolio



2 Progressing towards Premiumisation



3 Becoming a Pan India Player



4 Expansion driven by internal accruals , supported by a strong balance sheet with minimal debt



5 Fungibility of Raw Materials and Finished Product





Strong Investment Thesis

Strong Industry Tailwinds

Q3 & 9MFY25 - Earnings

Annexure



DIVERSIFIED PRODUCT PORTFOLIO



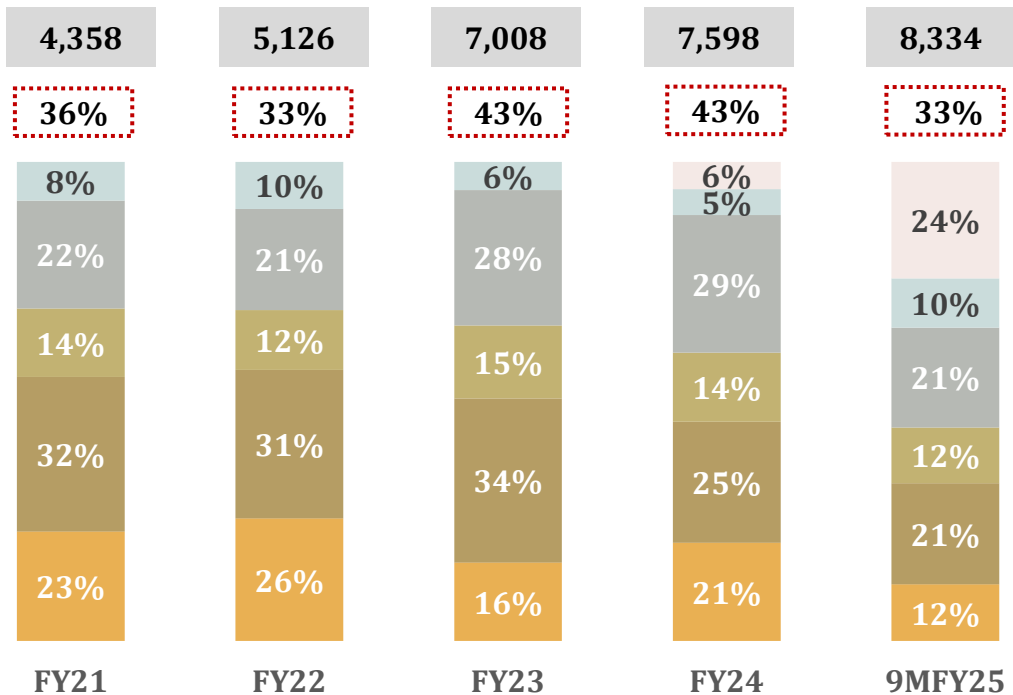
Moving Towards Premiumisation

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 (%)

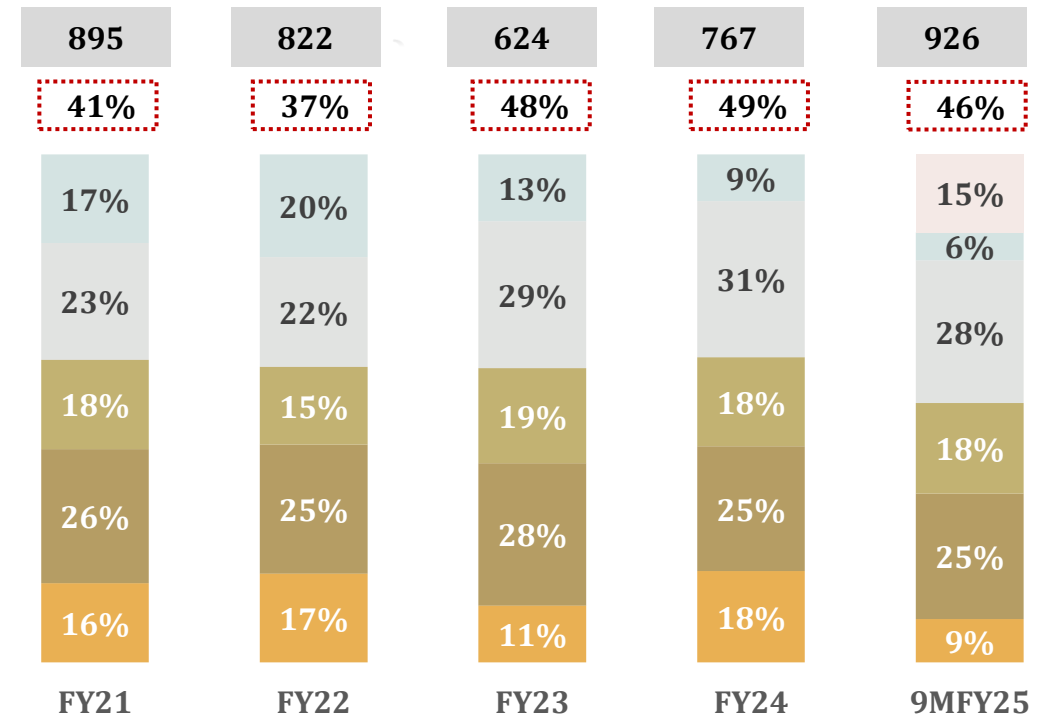


- Merchant ENA
- IMFL (Proprietary)
- Others*
- IMIL
- IMFL Licensed Brands
- Ethanol

▤ Total IMFL Products

*Others : Contract Manufacturing, By Products Business Segments

EBITDA (Rs Mn) & EBITDA Contribution (%)



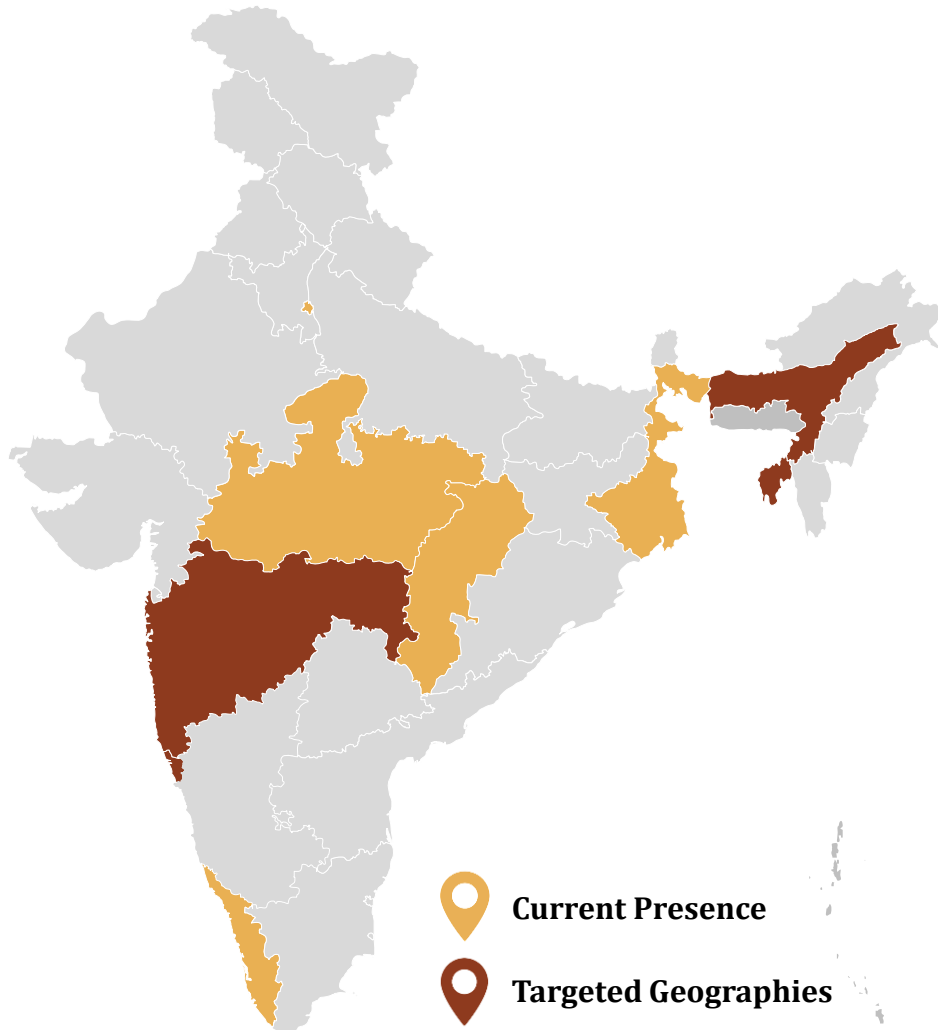
- Merchant ENA
- IMFL (Proprietary)
- Others*
- IMIL
- IMFL Licensed Brands
- Ethanol

▤ Total IMFL Products

BECOMING A PAN INDIA PLAYER



In the next 1-2 Years Associated Alcohols is set to spread across key regions of India



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

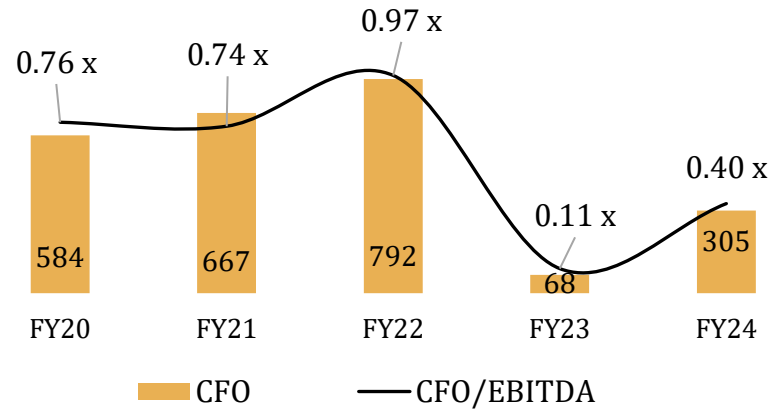
Targeted

- Maharashtra
- Puducherry
- Assam
- Tripura
- Goa

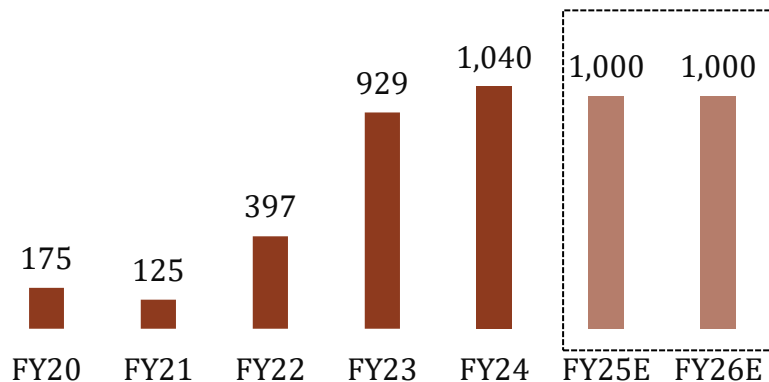
EXPANSION ENABLED THROUGH INTERNAL ACCRUALS



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



Capex (Rs Mn)



Single Malt Plant



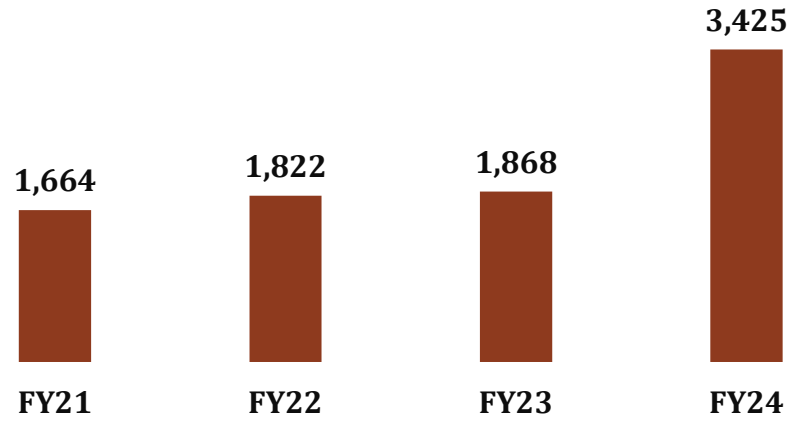
Bottling Plant

- » 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 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
- » Ethanol plant has been successfully established with a total capital expenditure of Rs 150 Cr in FY24, marking a significant milestone.

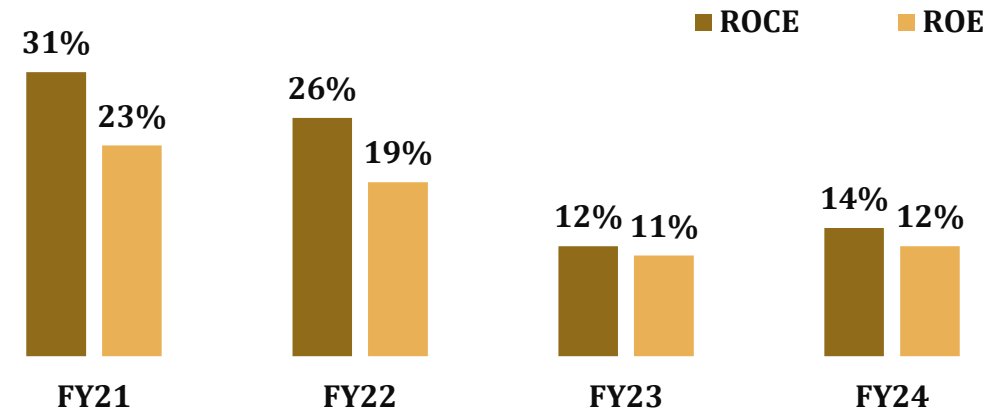
STRONG BALANCE WITH MINIMAL DEBT



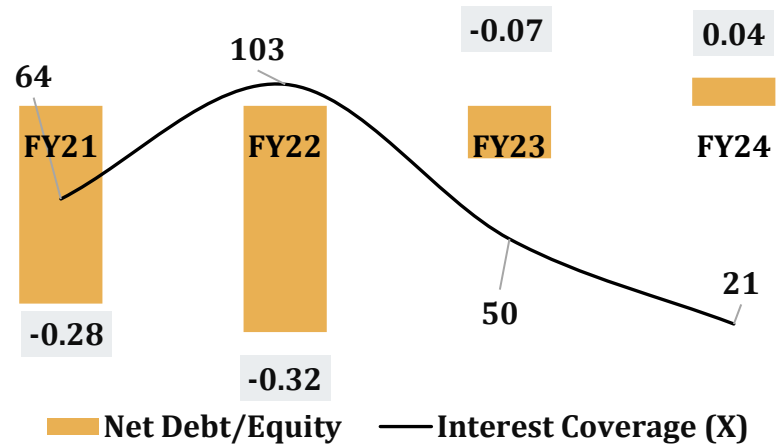
Gross Block (Rs Mn)



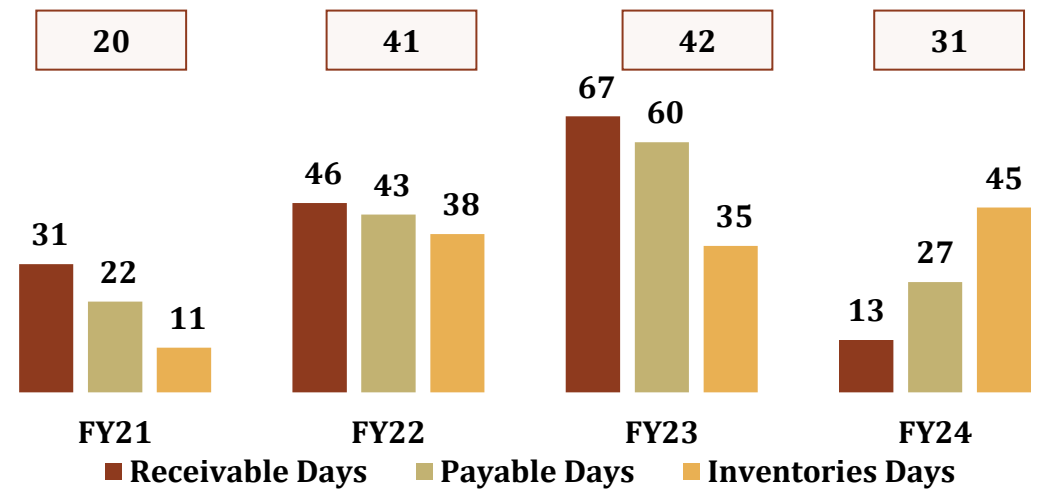
ROCE & ROE



Net Debt / Equity & Interest Coverage Ratio



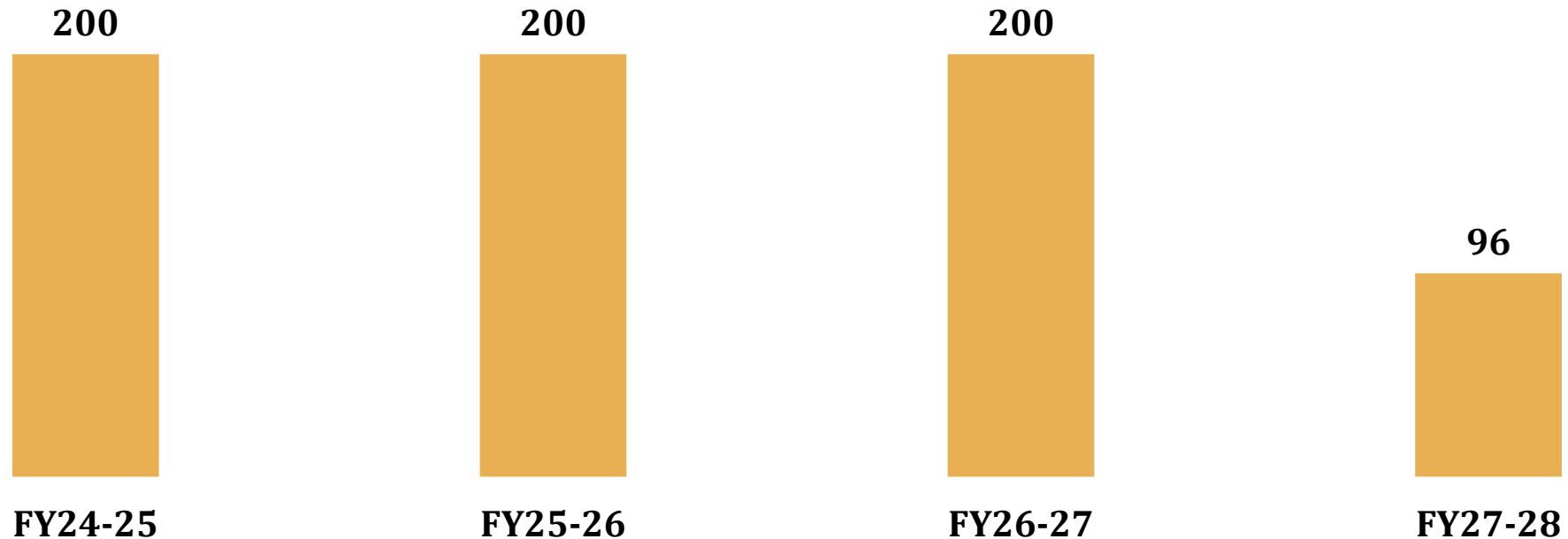
Net Working Capital (Days)



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

FUNGIBILITY OF RAW MATERIALS AND FINISHED PRODUCTS

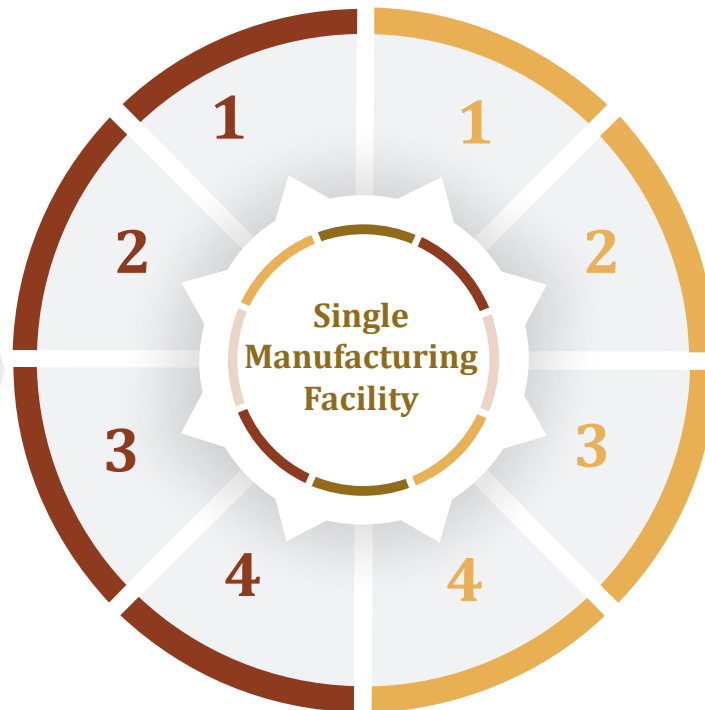


Diverse Grain Usage as Feedstock

State of the art Manufacturing Facility & Flexible Energy Source

Flexible Product Offerings

Coal Husk Briquettes



Rice

Maize

Jawar

Any Other Starch Rich Feedstock

**IMFL (Proprietary)
IMFL (Licensed)**

IMIL

**ENA for Captive Consumption
and Supply to Bottlers**

**Ethanol to OMCs/Private
Players**



Strong Investment Thesis

Strong Industry Tailwinds

Q3 & 9MFY25 - Earnings

Annexure



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



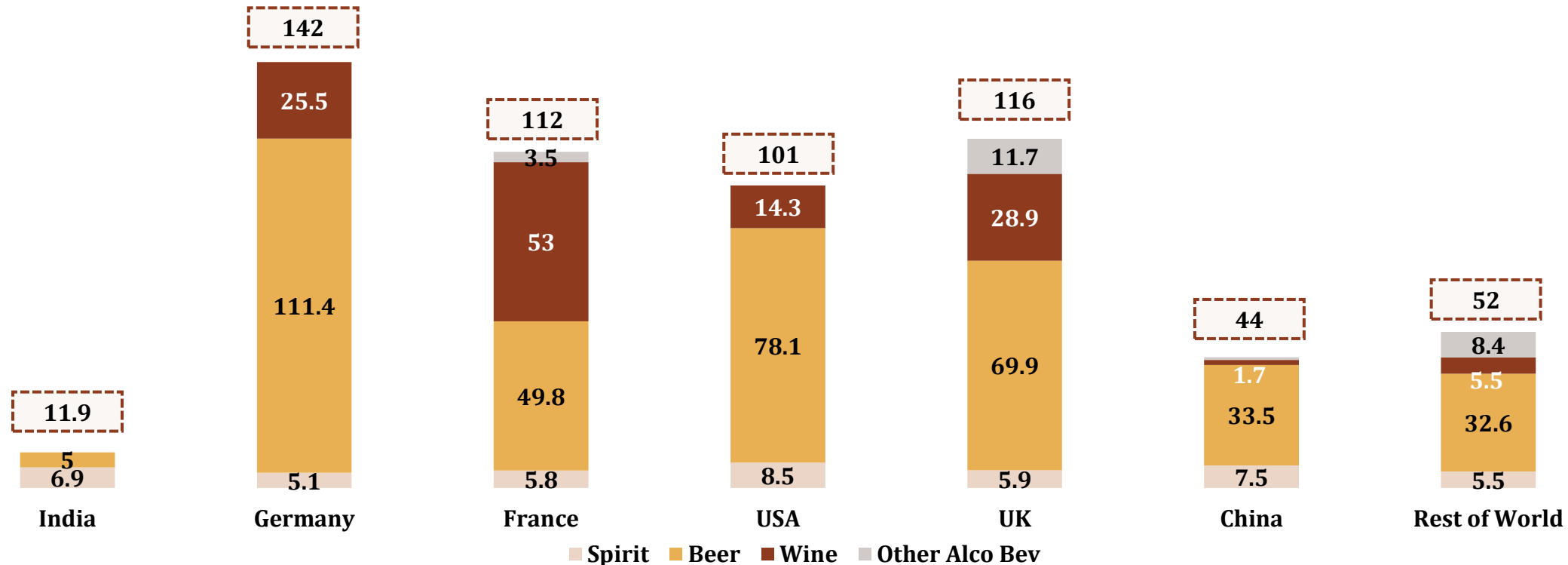
Premiumisation Trends

- India's alcohol market among 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

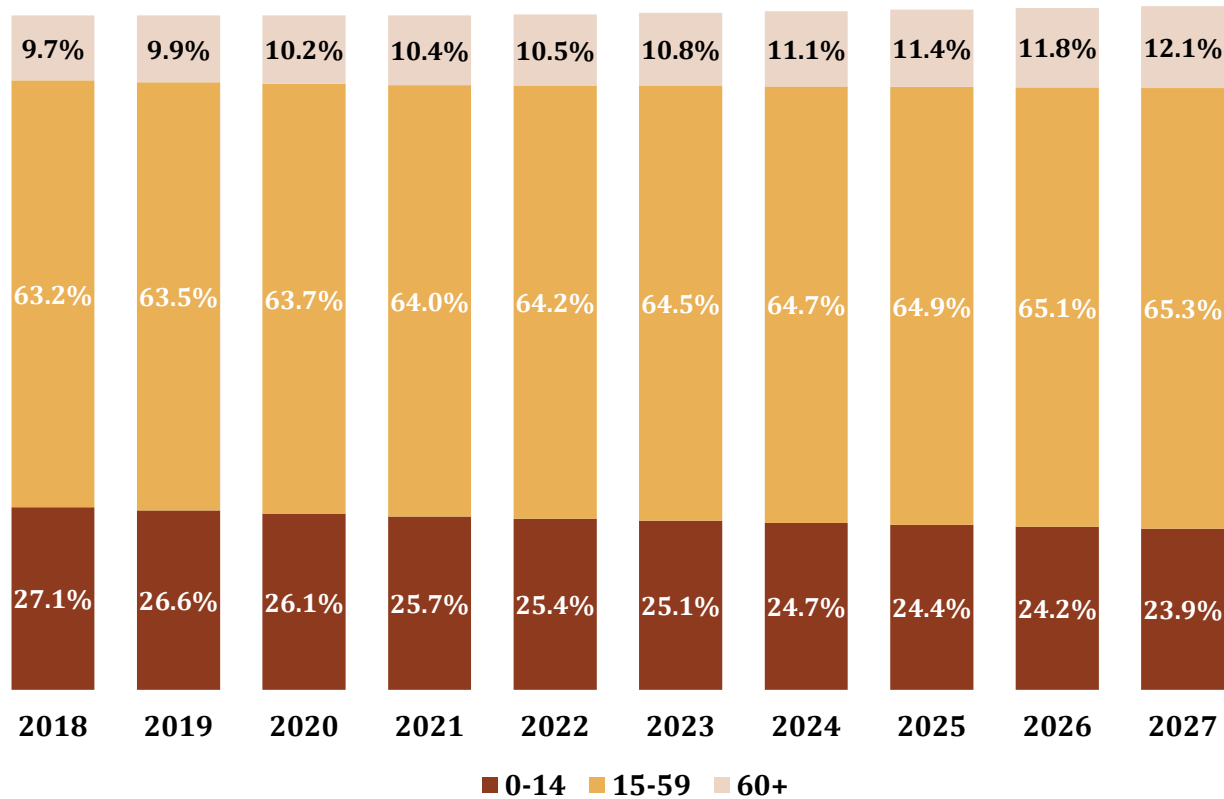


- India ranks 101th in terms of per capita alcohol consumption (In Ltrs)
- The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries

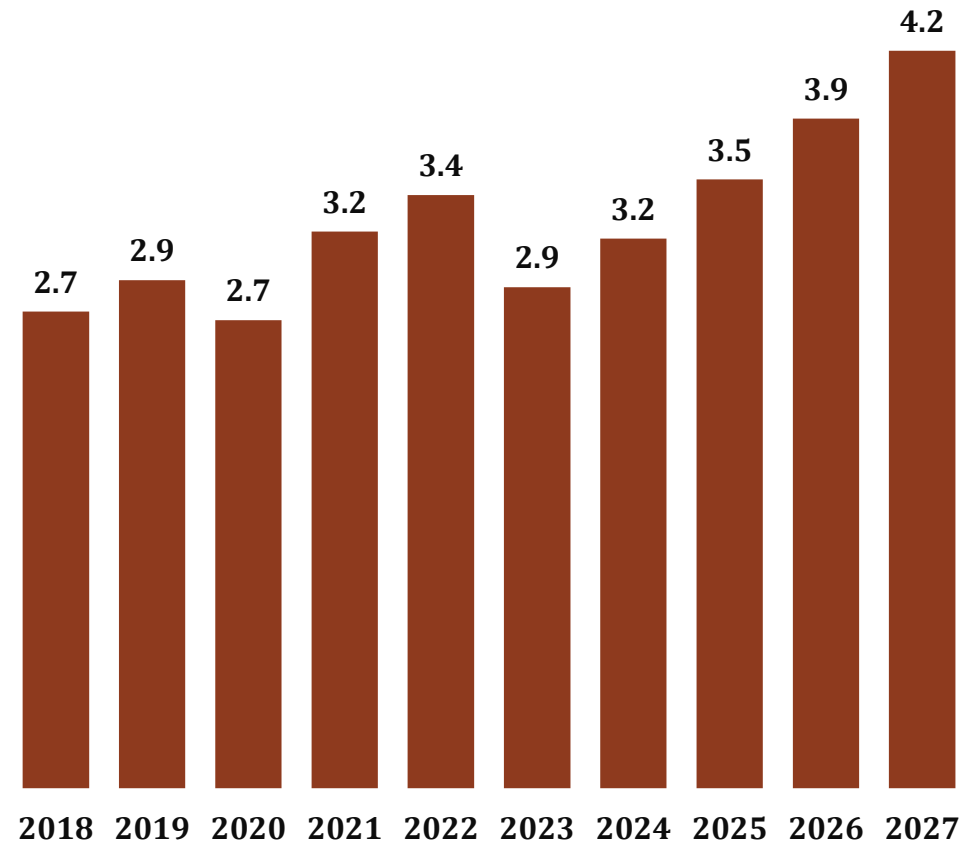
YOUNG POPULATION GROWTH AND RISING DISPOSABLE INCOME



Growing Proportion of Young Population



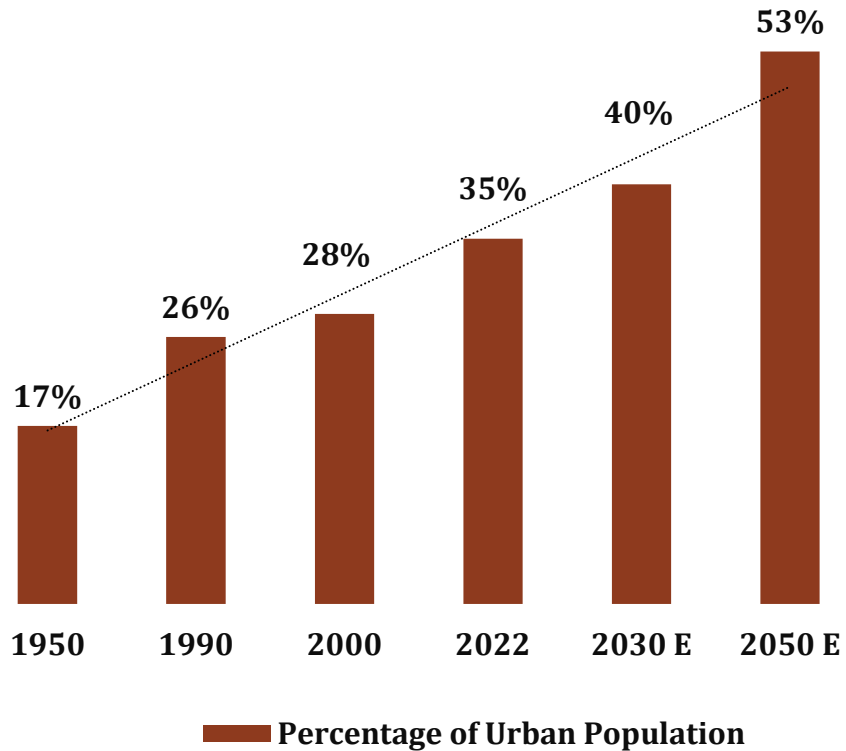
Growing Disposable Income (In Trillion USD)



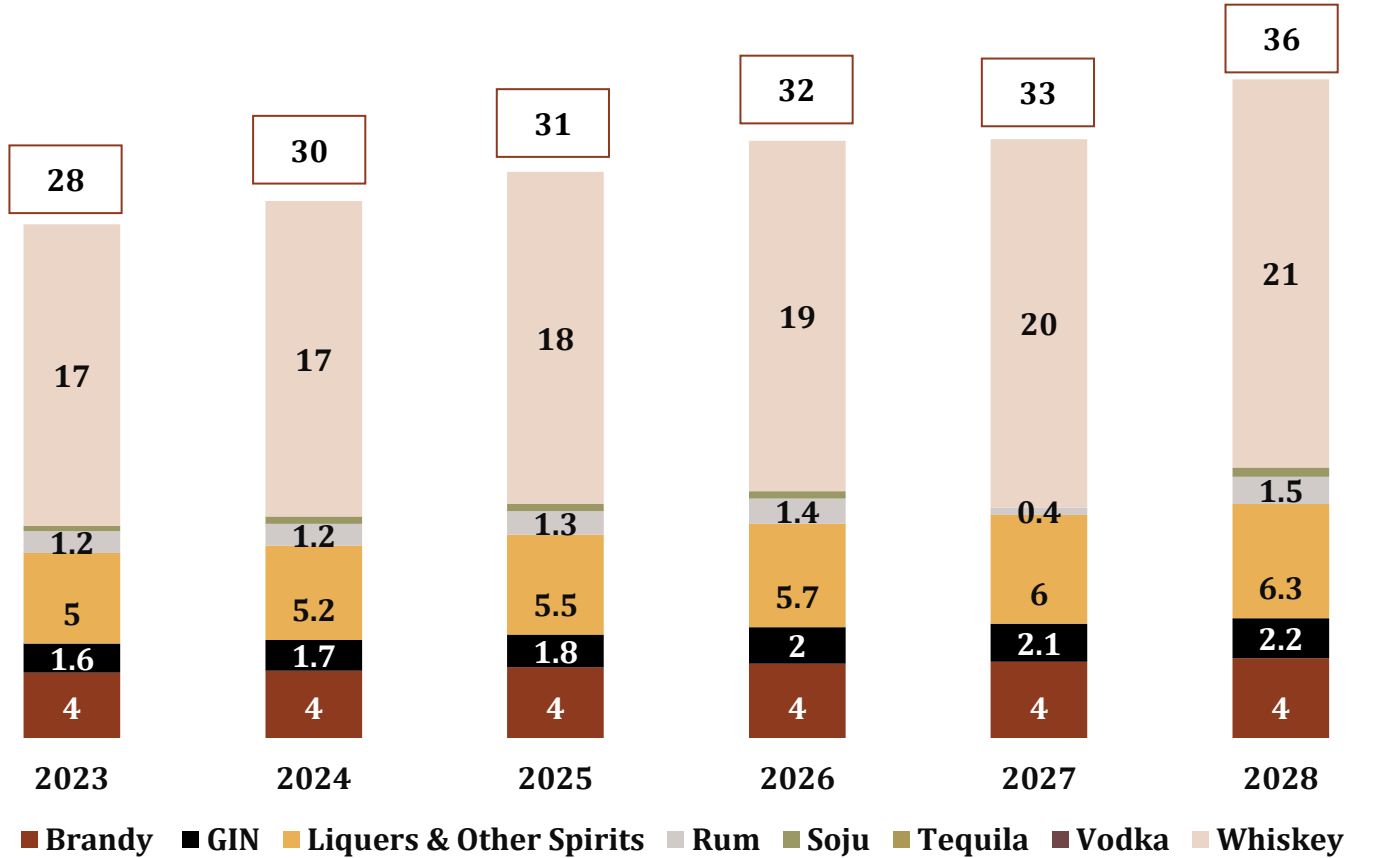
URBANIZATION AND SHIFT TOWARDS PREMIUMISATION



Growing Proportion of Urban Population



Growing Premium Liquor Market in India (USD Bn)

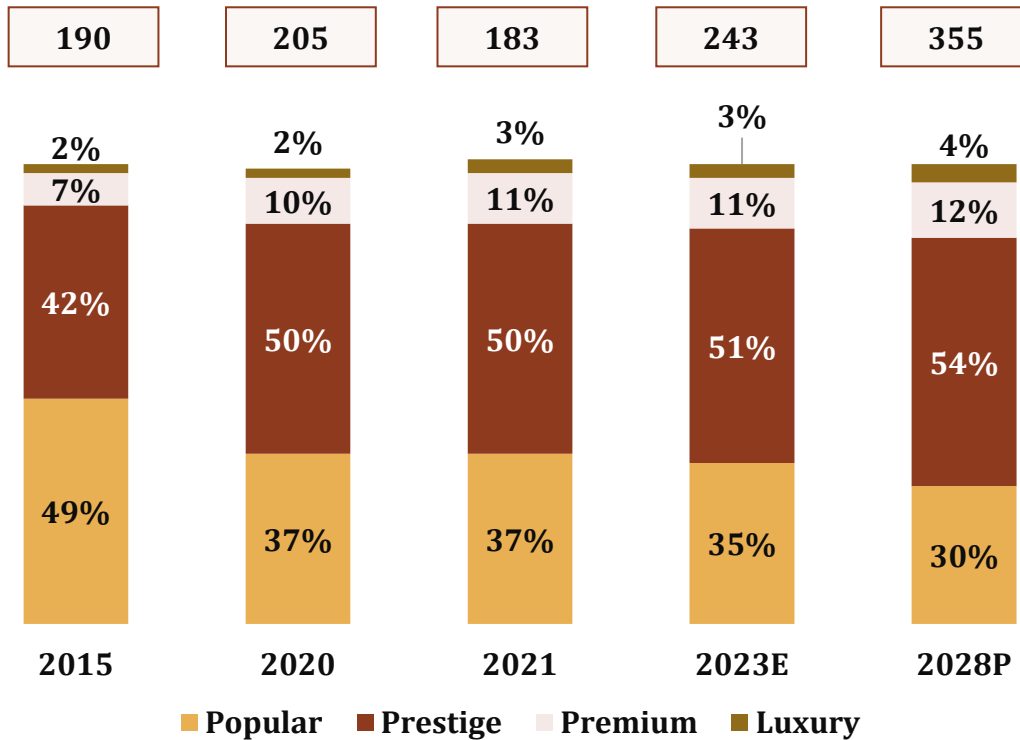


Source: *population trend*, world Bank ; Indian Express^{1,2} Statista^{1,2}

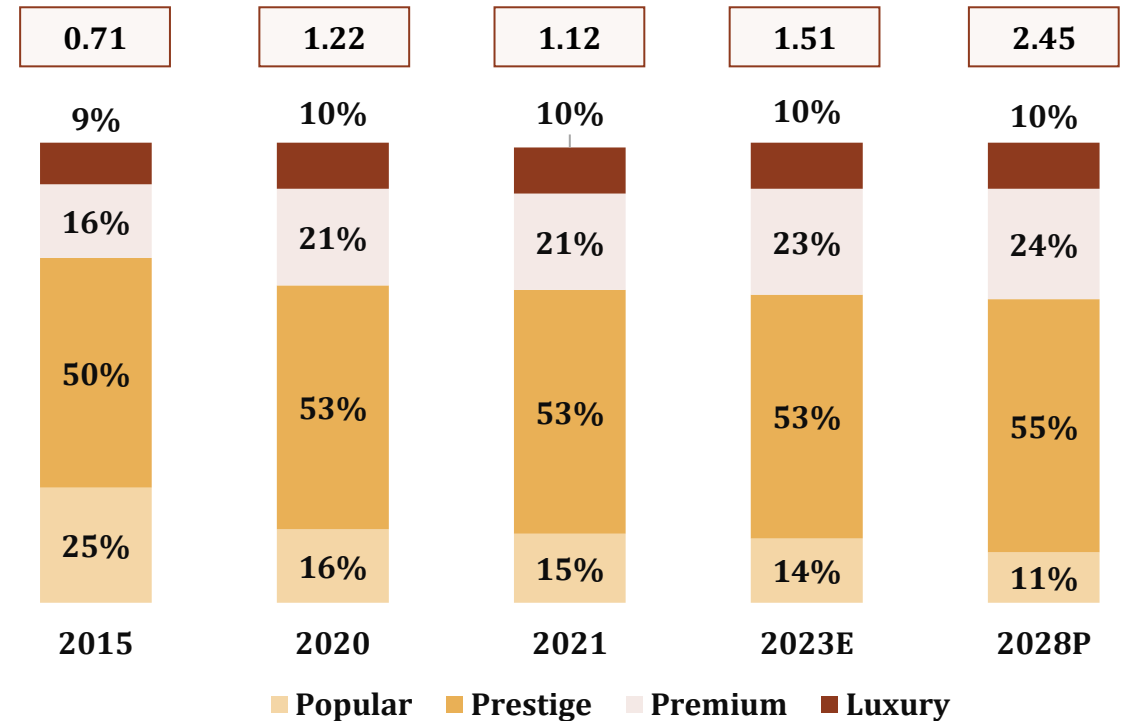
RAPID GROWTH IN PREMIUM ALCOHOL SEGMENT



Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (Rs. Lac Cr)

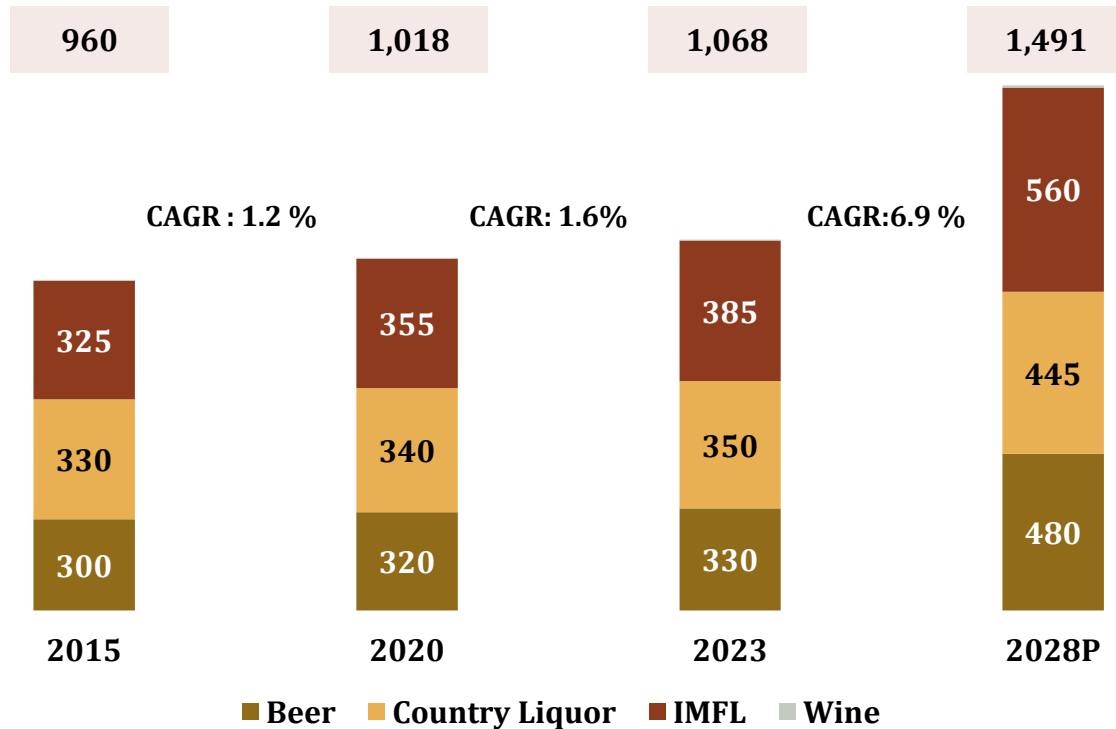


- ❑ India stands as the world's third-largest market for alcoholic beverages.
- ❑ Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.
- ❑ A discernible trend is emerging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

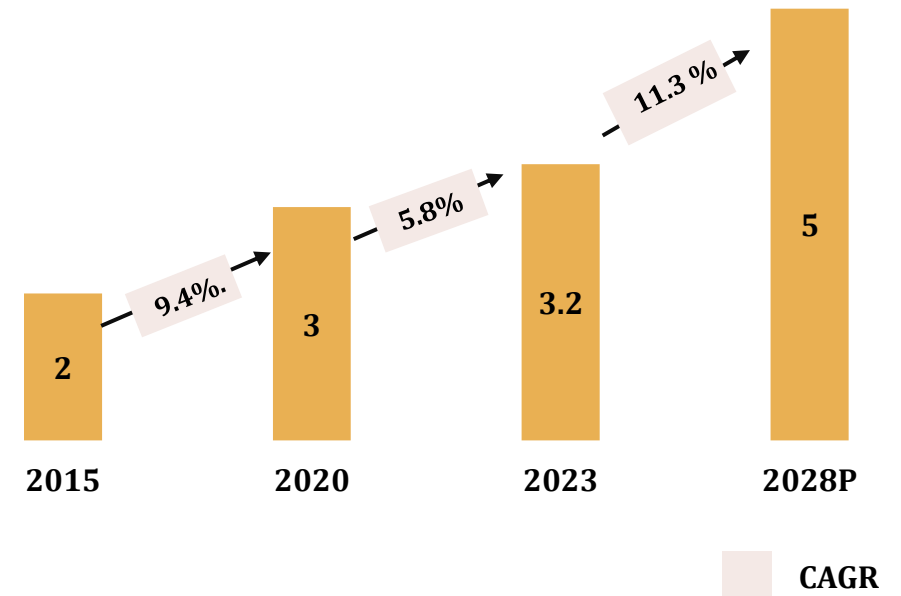
INDIAN ALCO-BEV INDUSTRY POISED FOR GROWTH



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



Indian Alco- Beverage market (Rs. Lac Cr)

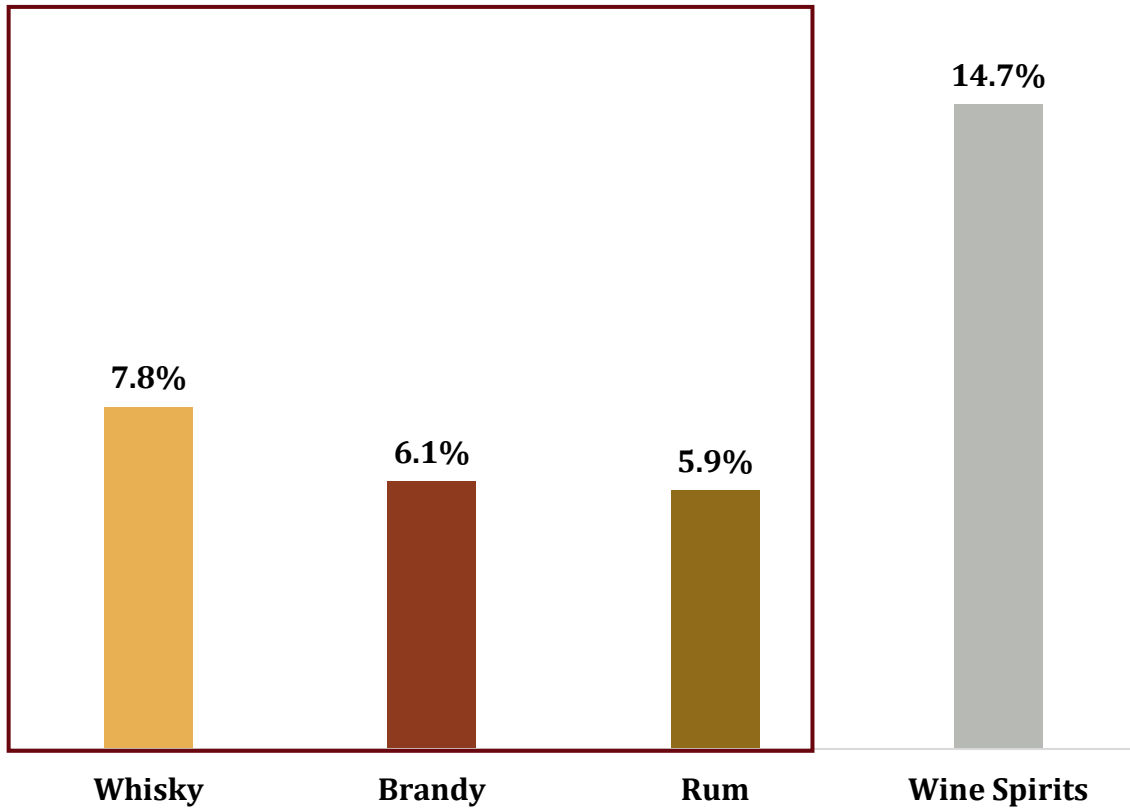


- India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class.
- Cultural ties link alcohol to social events, celebrations, and religious festivals, propelling market growth.
- Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people.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

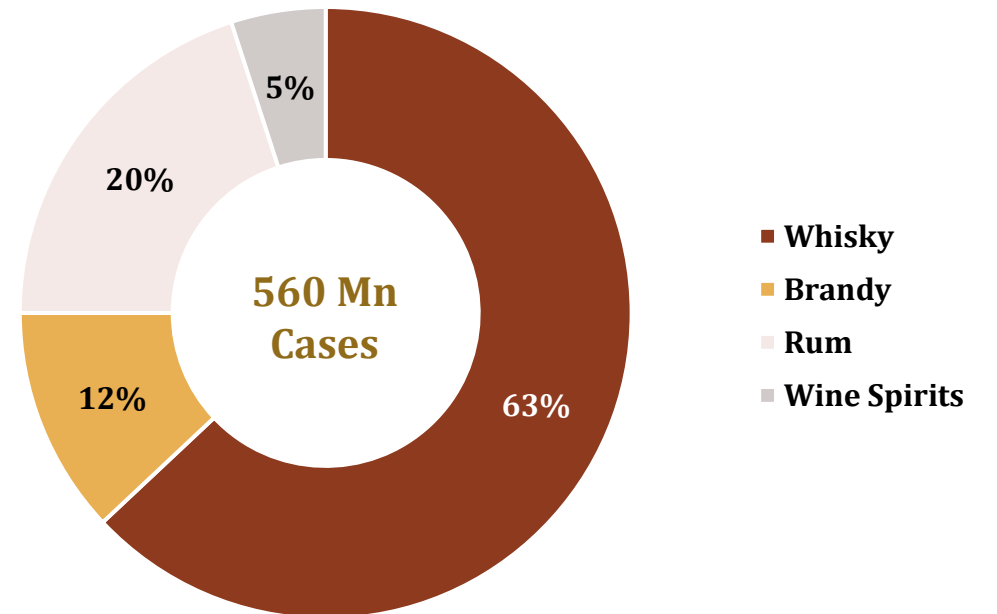
PRODUCT WISE BREAK UP



Product Wise Volume CAGR (2023-2028)



Product Wise Volume Split (2023-2028)



AABL Segments

**GROWTH
INNOVATION
PREMIUMIZATION**



Strong Investment Thesis

Strong Industry Tailwinds

Q3 & 9MFY25 - Earnings

Annexure

Q3 & 9M FY25 – PERFORMANCE HIGHLIGHT



Business Update

- ❑ **IMFL Proprietary Volumes** grew **23% YoY**, driven by the strong performance of the brands.
- ❑ **IMFL Licensed** achieved steady growth with an **8% YoY** increase, in spite of degrowth in the Industry
- ❑ Average **grain price** rose to **₹23,800** per ton in Q3 FY25, a **20% YoY increase**. Despite severe cost pressures, the company delivered a **100 Bps expansion in EBITDA** through operational efficiencies and cost management.



Q3 FY 25 Financial

In Q3 FY25 reported:

- ❑ **Net Revenues** from operations grew **71% YoY** to **₹3,270 million**
- ❑ **EBITDA** surged **94% YoY** to **₹395 million**, with **margins improving to 12%**, an expansion of 100 bps.
- ❑ **Profit After Tax** grew, recording a **107% YoY** increase, amounting to **₹261 million**.
- ❑ **Dilutive EPS** for the quarter stood at **14.04**, an **increase of 102% YoY**.



9M FY 25 Financials

In 9M FY25 reported:

- ❑ **Net Revenue** from Operations increased **61% YoY** to **₹8,334 million**.
- ❑ **EBITDA** rose **59% YoY** to **₹926 million** maintaining a margins of 11%, demonstrating operational strength
- ❑ **Profit After Tax** reached **₹591 million**, a robust growth of **54% YoY**, maintaining a **PAT margin of 7%**.
- ❑ **Diluted EPS** stood at **₹31.82**, reflecting a **growth of 50% YoY**



Business Outlook

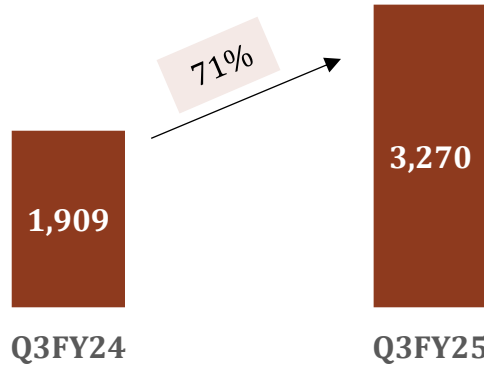
- ❑ **Grain prices** are **stabilizing**, supporting margins.
- ❑ **Geographical expansion** is slightly **delayed** due to **approval processes**, with efforts focused on **high-potential markets**.
- ❑ **RTD product** launch is slightly delayed to **Q4 FY25**.
- ❑ The company remains **committed to operational efficiency through cost management, resource optimization, and process improvements**, ensuring sustained profitability and future readiness.

FINANCIAL HIGHLIGHTS

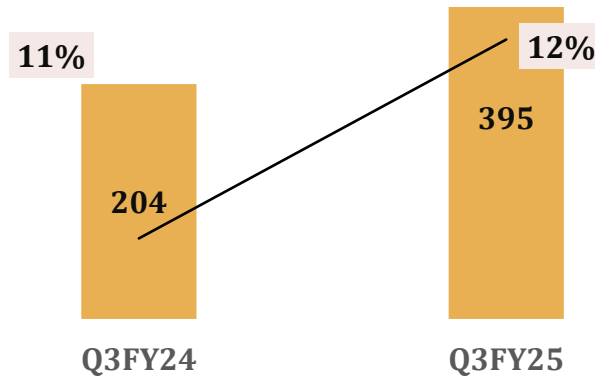


Q3FY25

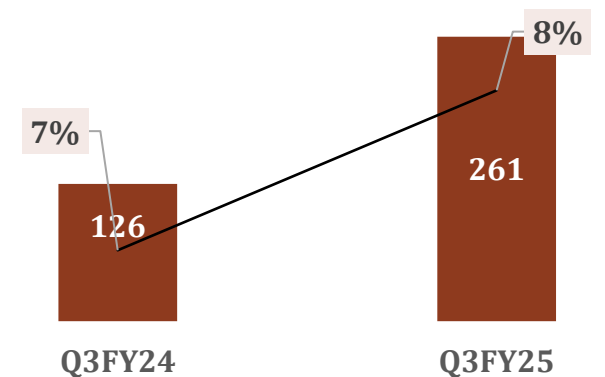
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

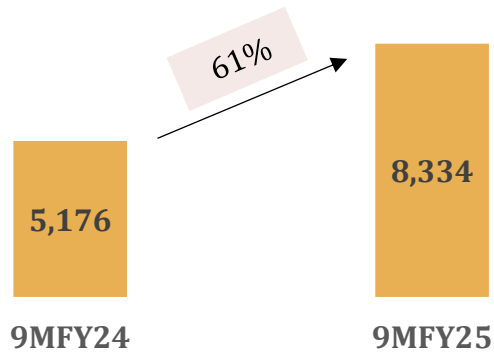


Profit after Tax (Rs Mn) & PAT Margin %

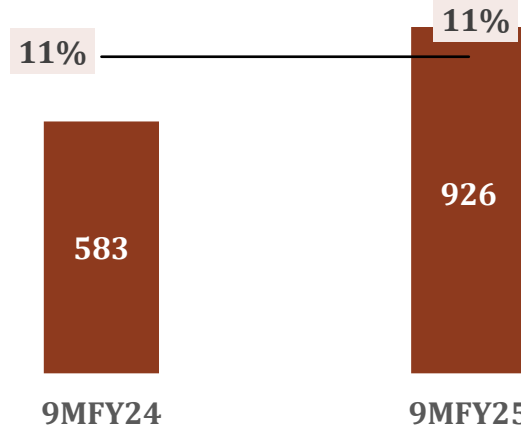


9MFY25

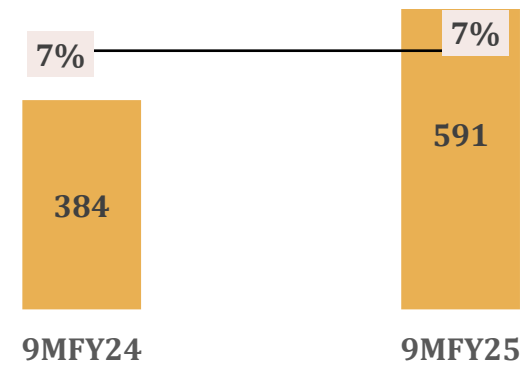
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %



Profit after Tax (Rs Mn) & PAT Margin %

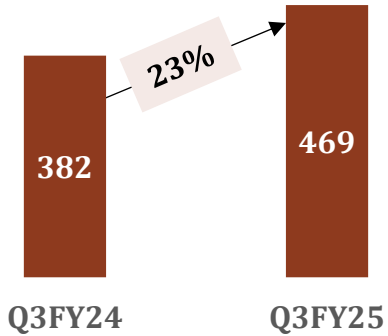


IMFL (PROPRIETARY)

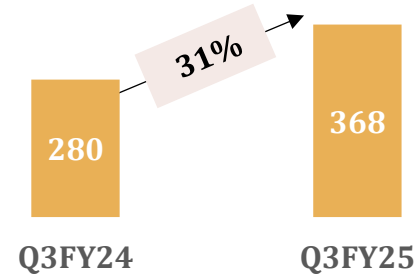


Q3FY25

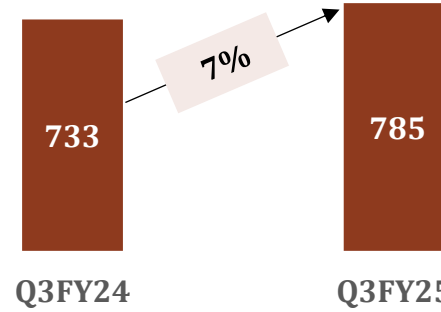
IMFL Volume Cases ('000)



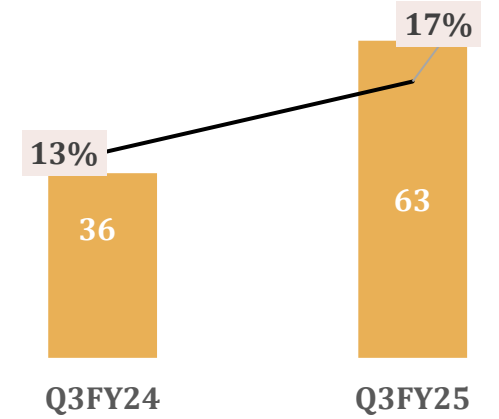
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

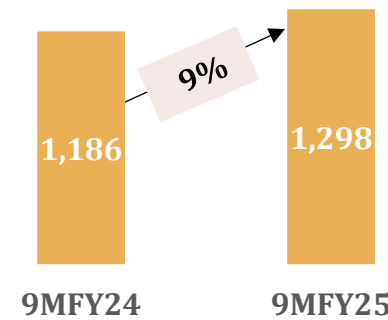


EBITDA (Rs Mn) & EBITDA Margin %

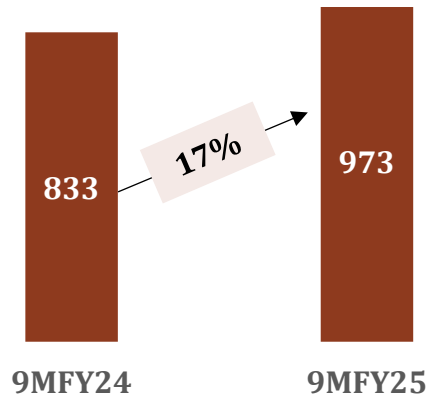


9MFY25

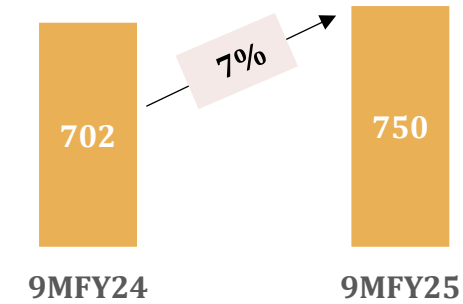
IMFL Volume Cases ('000)



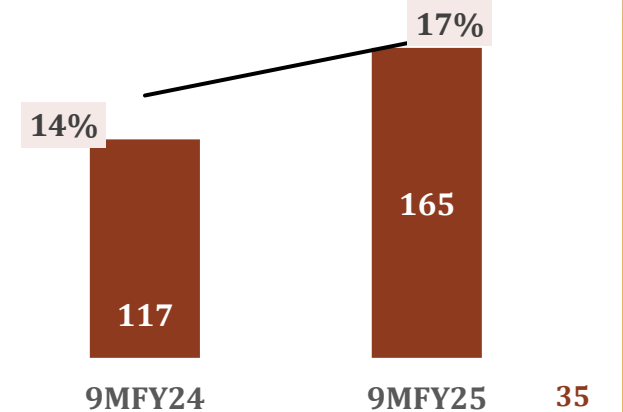
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

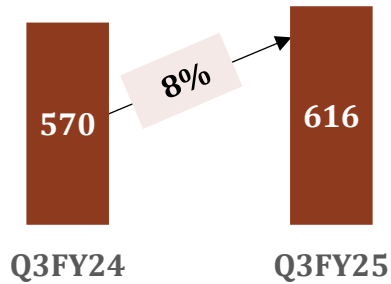


IMFL (LICENSED)

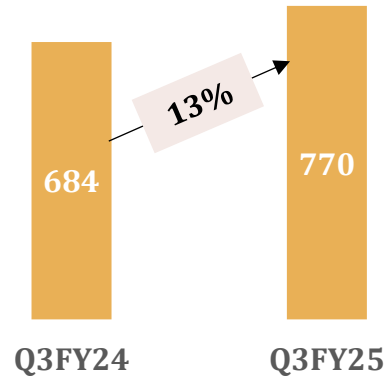


Q3FY25

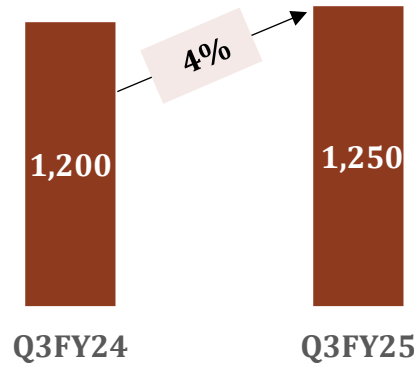
IMFL Volume Cases ('000)



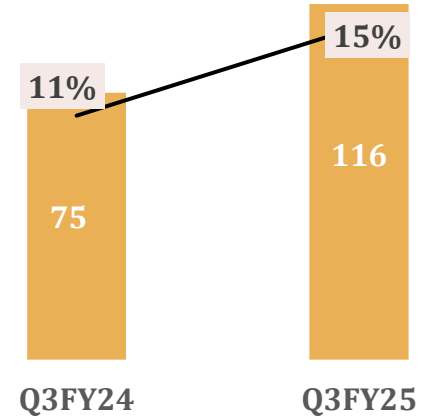
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

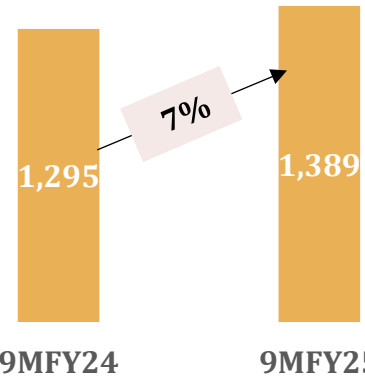


EBITDA (Rs Mn) & EBITDA Margin %

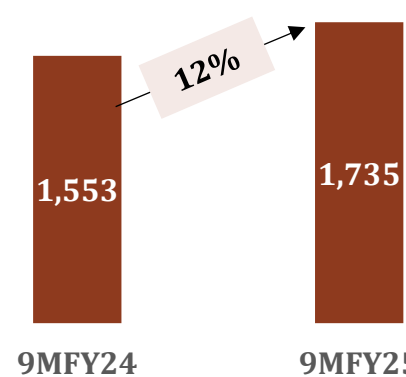


9MFY25

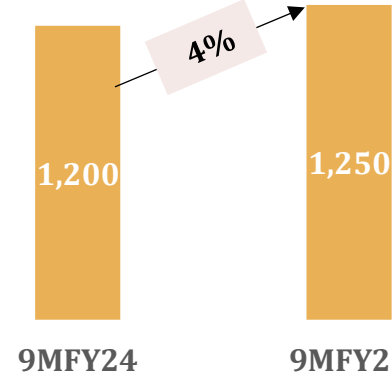
IMFL Volume Cases ('000)



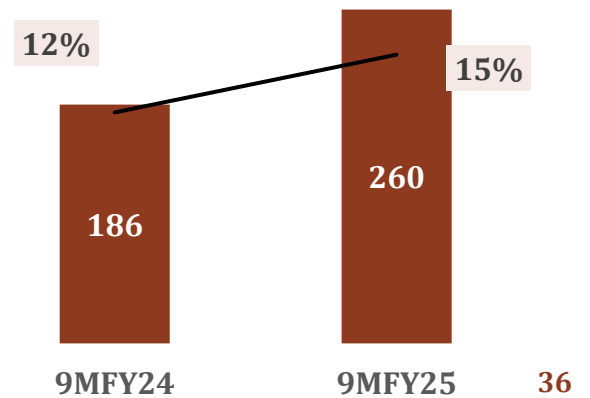
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

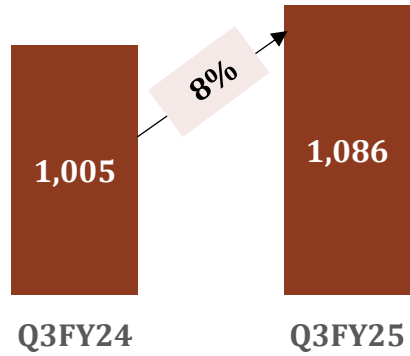


EBITDA (Rs Mn) & EBITDA Margin %

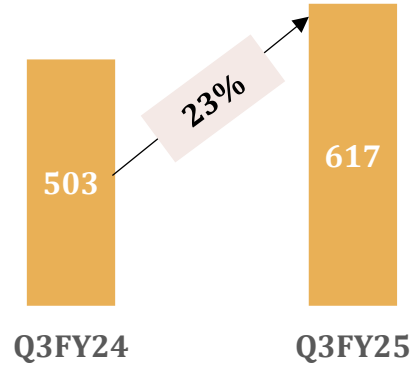


Q3FY25

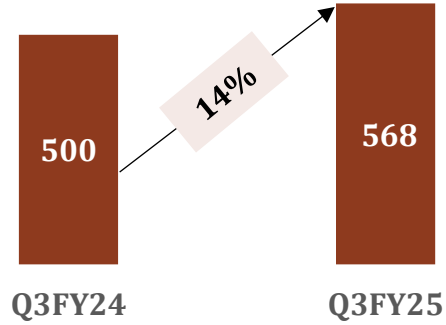
IMIL Volume Cases ('000)



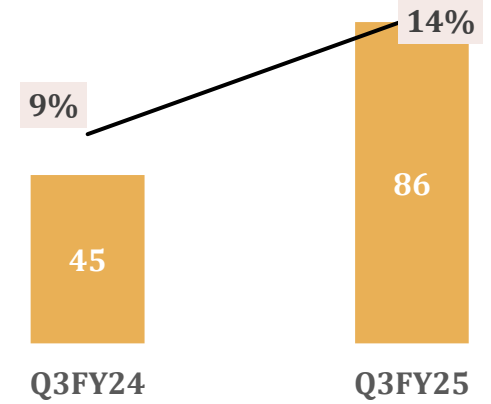
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)

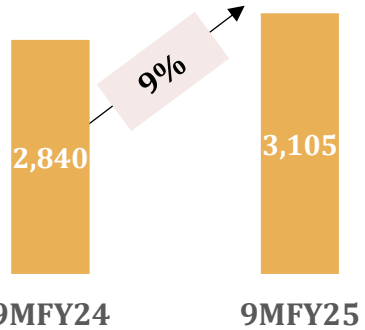


EBITDA (Rs Mn) & EBITDA Margin %

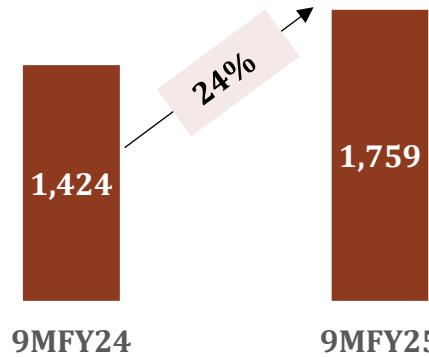


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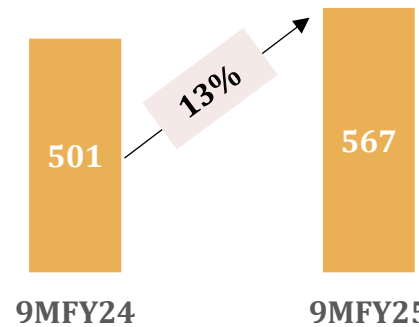
IMIL Volume Cases ('000)



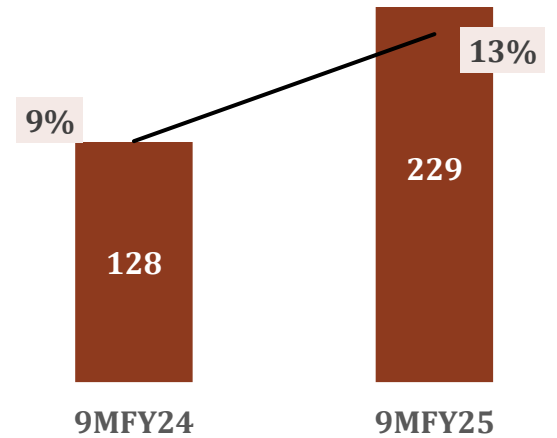
IMIL Revenue (Rs Mn)



IMIL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

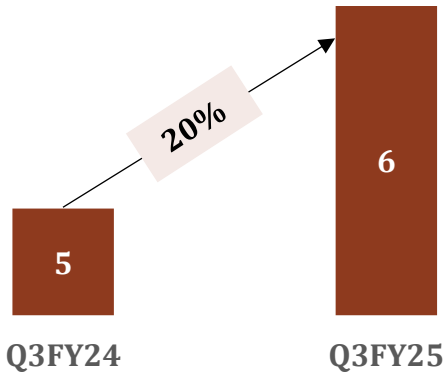


MERCHANT ENA

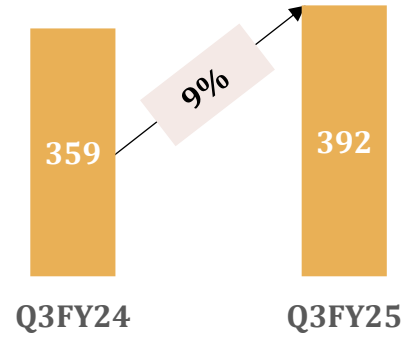


Q3FY25

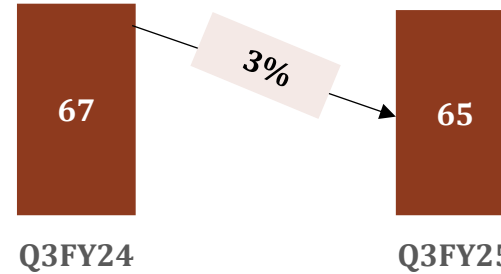
ENA Volume (Mn Litres)



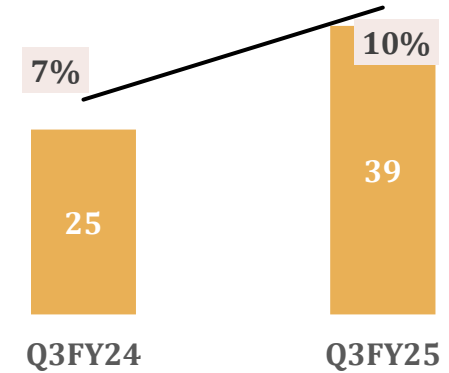
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)

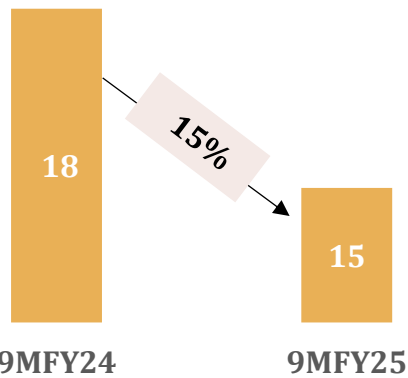


EBITDA (Rs Mn) & EBITDA Margin %

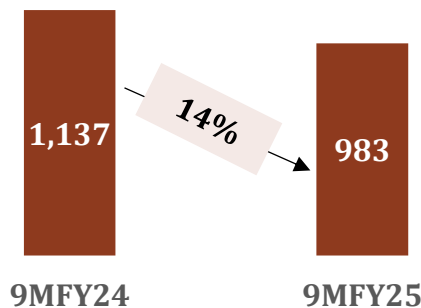


9MFY25

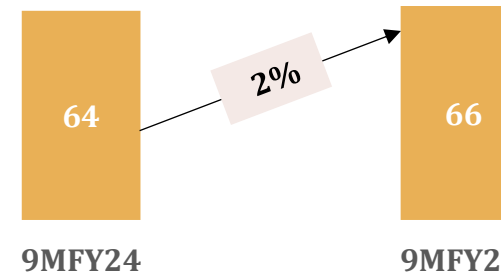
ENA Volume (Mn Litres)



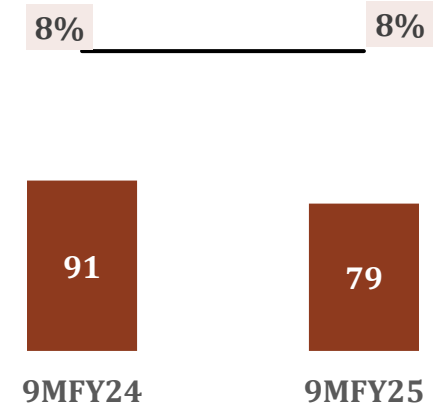
ENA Revenue (Rs Mn)



ENA Realisation (Rs/Ltr)



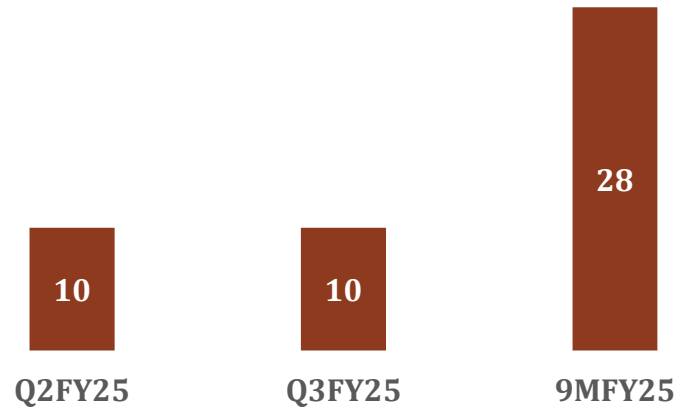
EBITDA (Rs Mn) & EBITDA Margin %



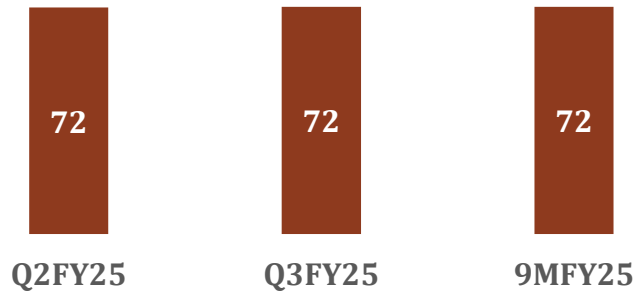
ETHANOL



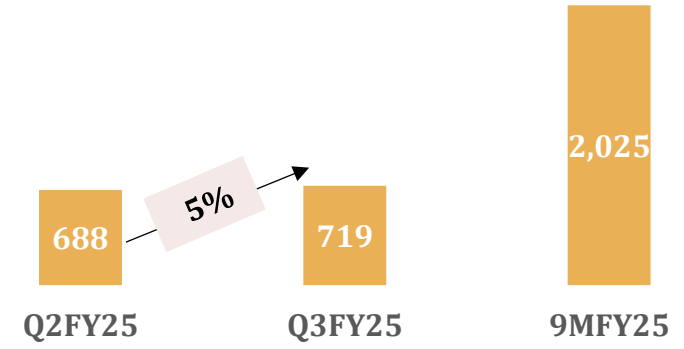
Ethanol Volume (Mn Litres)



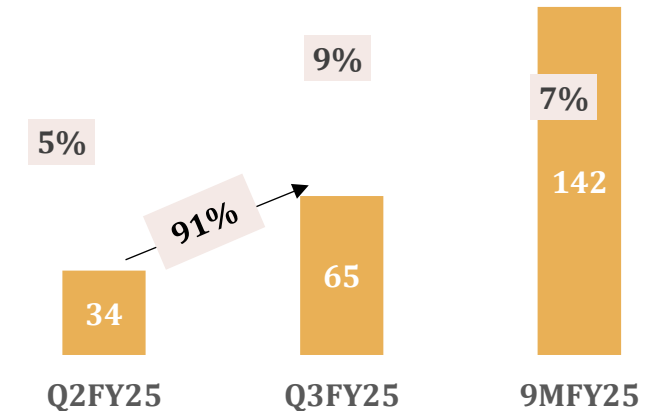
Ethanol Realisation (Rs/Ltr)



Ethanol Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %



Q3FY25 (Q-o-Q) & 9MFY25

Note : Ethanol Plant was commissioned in January 2024

QUARTERLY INCOME STATEMENT



Particulars (Rs Million)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q
Gross Revenues	3,343	1,927	73%	2,583	29%
Excise duty	72	18	300%	37	95%
Net Revenue from Operations	3,270	1,909	71%	2,546	28%
Total Operating Expenses	2,875	1,706	69%	2,296	25%
EBITDA	395	204	94%	250	58%
<i>EBITDA Margins (%)</i>	<i>12%</i>	<i>11%</i>	<i>100 bps</i>	<i>10%</i>	<i>200 bps</i>
Other Income	11	18	(39)%	14	(21)%
Depreciation	42	34	24%	41	3%
Interest	13	10	30%	14	(7)%
Profit Before Tax	351	177	98%	209	68%
Tax	90	52	73%	56	61%
Profit After tax	261	126	107%	153	71%
<i>PAT Margins (%)</i>	<i>8%</i>	<i>7%</i>	<i>100 bps</i>	<i>6%</i>	<i>200 bps</i>
Other Comprehensive Income	(1)	0	-	0	-
Total Comprehensive Income	260	126	106%	153	70%
Basic Earnings Per Share (Rs/Share)	14.43	6.95	108%	8.51	70%
Diluted Earnings Per Share (Rs/Share)	14.04	6.95	102%	8.40	67%

9 MFY 25 - INCOME STATEMENT



Particulars (Rs Million)	9MFY25	9MFY24	Y-o-Y
Gross Revenues	8,481	5,202	63%
Excise duty	147	27	444%
Net Revenue from Operations	8,334	5,176	61%
Total Operating Expenses	7,408	4,593	61%
EBITDA	926	583	59%
<i>EBITDA Margins (%)</i>	<i>11%</i>	<i>11%</i>	<i>-</i>
Other Income	39	63	(38)%
Depreciation	124	101	23%
Interest	43	21	105%
Profit Before Tax	798	525	52%
Tax	207	141	47%
Profit After tax	591	384	54%
<i>PAT Margins (%)</i>	<i>7%</i>	<i>7%</i>	<i>-</i>
Other Comprehensive Income	(2)	0	-
Total Comprehensive Income	590	383	54%
Basic Earnings Per Share (Rs/Share)	32.70	21.22	54%
Diluted Earnings Per Share (Rs/Share)	31.82	21.22	50%

H1FY25 - BALANCE SHEET



Particulars (Rs Mn)	H1FY25	FY24	Particulars (Rs Mn)	H1FY25	FY24
ASSETS			EQUITY & LIABILITIES		
Non-current Assets			Equity		
Property, Plant & Equipment	2,428	2,480	Equity Share Capital	181	181
Capital Work in progress	854	633	Other Equity	4,341	4,048
Intangible Assets	2	2	Total Equity	4,522	4,229
Rights of use Assets	38	42	Non Current Liabilities		
Financial Assets (i)Investments	416	437	Financial Liabilities		
(iii)Other financial Assets	37	77	(i)Borrowings	398	500
Non-current tax Assets	8	6	(ii)Lease Liabilities	29	33
Other non-current assets	253	173	Provisions	21	18
Sub Total Non Current Assets	4,035	3,850	Deferred Tax Liabilities (net)	97	67
Current Assets			Non — current tax liabilities (Net)		
Inventories	1,065	1,040		2	2
Financial Assets			Sub Total Non Current Liabilities		
(i)Investments	220	21		546	619
(ii)Trade Receivables	428	350	Current Liabilities		
(iii)Cash and Bank Balance	339	409	(i)Borrowings	474	537
(iv)Loans	28	60	(ii)Lease Liabilities	10	10
Others	89	91	(iii)Trade Payables	518	373
Current Tax Assets	7	18	(iv)Other Financial Liabilities	217	301
Other Current Assets	336	350	Other current Liabilities	253	112
Sub Total Current Assets	2,513	2,338	Provisions	7	6
TOTAL ASSETS	6,548	6,188	Current Tax Liabilities	0	0
			Sub Total Current Liabilities		
				1,480	1,340
			TOTAL EQUITY AND LIABILITIES		
				6,548	6,188

H 1 F Y 2 5 - C A S H F L O W S T A T E M E N T



Particulars (Rs Mn)	H1FY25	H1FY24	Particulars (Rs Mn)	H1FY25	H1FY24
CASH FLOW FROM OPERATING ACTIVITIES			CASH FLOW FROM INVESTING ACTIVITIES		
Profit Before Tax	448	347	Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(396)	(448)
Adjustments for:			Proceed from the Sale of Property Plant & Equipment	0	0
Depreciation / Amortisation	82	67	Other Investing Activities	(91)	504
Finance Cost	29	11	Interest Income received	13	20
Other Adjustments	(10)	(3)	Net Cash Flow used in Investing Activities	(474)	76
Interest Income	(13)	(31)	CASH FLOW FROM FINANCING ACTIVITIES		
Operating Profit before Working Capital Changes	536	391	Proceeds from Non-Current Borrowings	0	38
Movement in Working Capital			Repayment of Non-Current Borrowings	(102)	(3)
(Increase)/Decrease in Trade Receivables	(80)	(26)	Proceeds from/(Repayment) of Current Borrowings	(63)	(110)
(Increase)/Decrease in Inventories	(28)	(166)	Proceeds from/(Repayment) of Lease Liabilities	(5)	(3)
Increase/(Decrease) in Trade Payables	143	46	Finance Cost paid	(34)	(7)
Increase/(Decrease) in Other Liabilities & Provisions	204	80	Interest Paid on Lease Liabilities	(2)	(3)
Cash From Operations	776	325	Dividend Paid	(36)	(18)
Direct Tax	(74)	(57)	Net Cash Flow used in Financing Activities	(241)	(106)
Net Cash From Operating Activities	701	268	Net increase/(decrease) in Cash and Cash equivalent	(14)	238
			Cash & Cash equivalent at the beginning of the year	94	8
			Cash & Cash equivalent at the end of the year	81	247



**DYNAMIC
EXCELLENCE**

ASSOCIATED

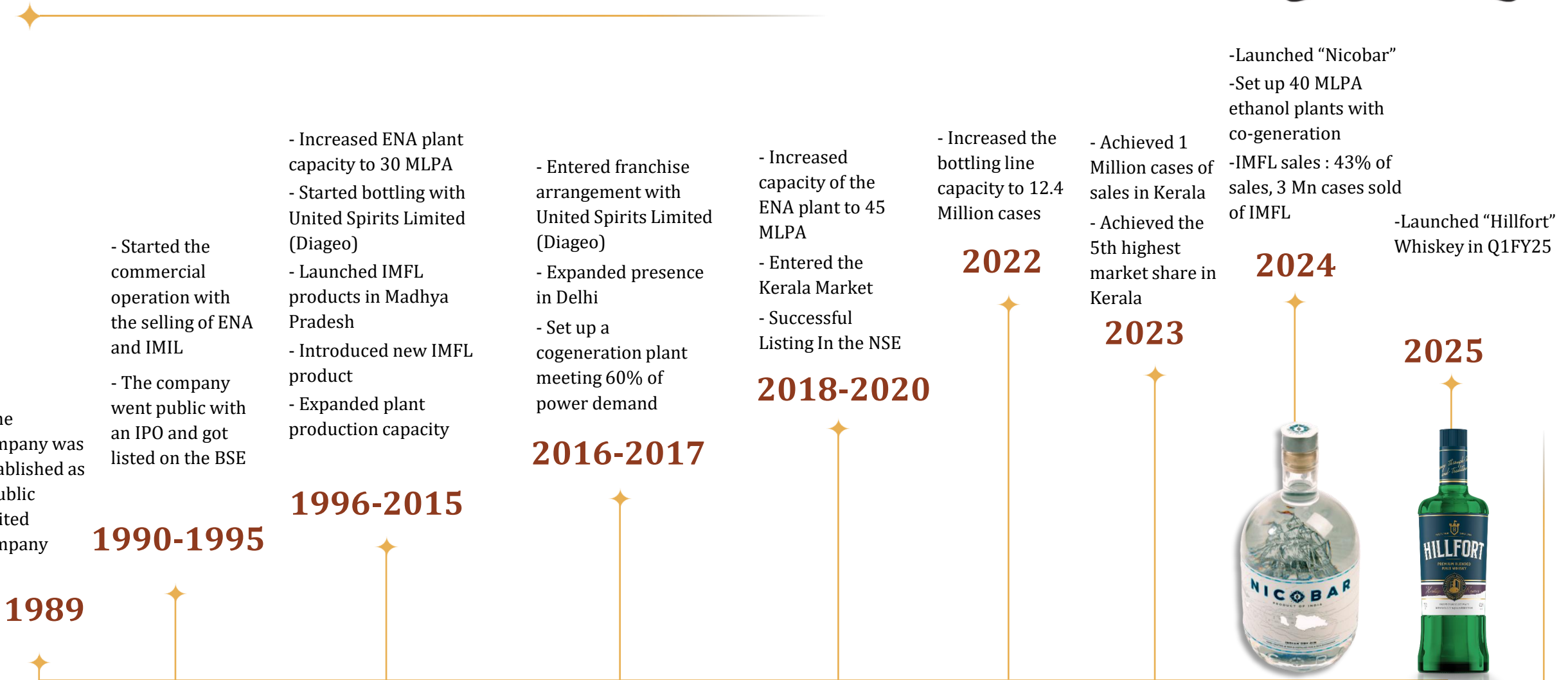
Strong Investment Thesis

Strong Industry Tailwinds

Q2 & H1FY25 - Earnings

Annexure

OUR MILESTONES



1989

- The Company was established as a public limited Company

1990-1995

- Started the commercial operation with the selling of ENA and IMIL
- The company went public with an IPO and got listed on the BSE

1996-2015

- 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

2016-2017

- Entered franchise arrangement with United Spirits Limited (Diageo)
- Expanded presence in Delhi
- Set up a cogeneration plant meeting 60% of power demand

2018-2020

- Increased capacity of the ENA plant to 45 MLPA
- Entered the Kerala Market
- Successful Listing In the NSE

2022

- Increased the bottling line capacity to 12.4 Million cases

2023

- Achieved 1 Million cases of sales in Kerala
- Achieved the 5th highest market share in Kerala

2024

- Launched "Nicobar"
- Set up 40 MLPA ethanol plants with co-generation
- IMFL sales : 43% of sales, 3 Mn cases sold of IMFL

2025

- Launched "Hillfort" Whiskey in Q1FY25



Note : Years Represent Financial Years

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



Mr. Anshuman Kedia
Whole Time Director & CEO

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. Tushar Bhandari
Whole Time Director & Chief Financial Officer

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.



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



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



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
Group 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. S.R. Dubey
Group Sales Head

With over 30 years of experience at Pernod Ricard India and United Spirits, he is skilled in business development, sales, and distribution. His leadership will further strengthen the Group's operations.



Mr. Abhinav Mathur
Company Secretary

A qualified Company Secretary with more than 16 years of experience in listed companies and worked with reputed companies such as Torrent power Limited



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)	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 EPS (INR)	28	23	34

HISTORICAL BALANCE SHEET



Particulars (Rs Mn)	FY24	FY23	FY22
ASSETS			
Non-current Assets			
Property, Plant & Equipment	2,480	1,055	1,116
Capital Work in progress	633	1,105	236
Intangible Assets	2	0	1
Rights of use Assets	42	49	10
Financial Assets (i)investments	437	448	249
(iii)Other financial Assets	77	32	256
Non-current tax Assets	6	6	6
Other non-current assets	173	251	192
Sub Total Non Curent Assets	3,850	2,946	2,066
Current Assets			
Inventories	1,040	842	650
Financial Assets			
(i)investments	21	156	0
(ii)Trade Receivables	350	185	236
(iii)Cash and Bank Balance	409	618	810
(iv)Loans	60	311	68
Others	91	63	47
Current Tax Assets	18	0	0
Other Current Assets	350	259	126
Sub Total Current Assets	2,338	2,434	1,936
TOTAL ASSETS	6,188	5,380	4,002

Particulars (Rs Mn)	FY24	FY23	FY22
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	181	181	181
Other Equity	4,048	3,453	2,948
Total Equity	4,229	3,634	3,128
Non Current Liabilities			
Financial Liabilities			
(i)Borrowings	500	667	13
(ii)Lease Liabilities	33	46	8
Provisions	18	14	11
Deferred Tax Liabilities (net)	67	32	44
Non — curent tax liabilities (Net)	2	3	3
Sub Total Non Curent Liabilities	619	763	80
Current Liabilities			
(i)Borrowings	537	282	32
(ii)Lease Liabilities	10	5	1
(iii)Trade Payables	373	259	475
(iv)Other Financial Liabilities	301	277	187
Other current Liabilities	112	155	99
Provisions	6	1	0
Current Tax Liabilities	0	5	0
Sub Total Current Liabilities	1,340	983	794
TOTAL EQUITY AND LIABILITIES	6,188	5,380	4,002

HISTORICAL CASH FLOW STATEMENT

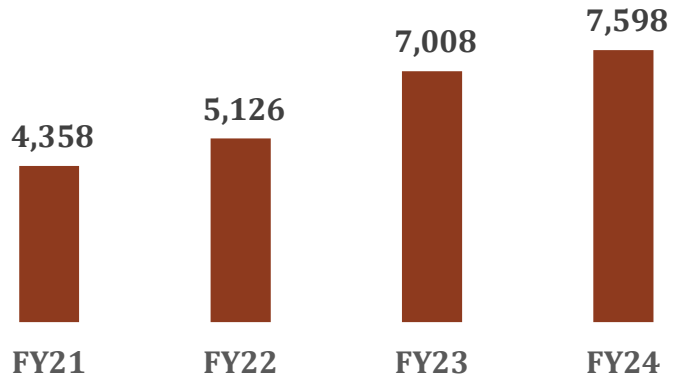


Particulars (Rs Mn)	FY24	FY23	FY22	Particulars (Rs Mn)	FY24	FY23	FY22
CASH FLOW FROM OPERATING ACTIVITIES				CASH FLOW FROM INVESTING ACTIVITIES			
Profit Before Tax	683	555	812	Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(1,041)	(929)	(397)
Adjustments for:				Proceed from the 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

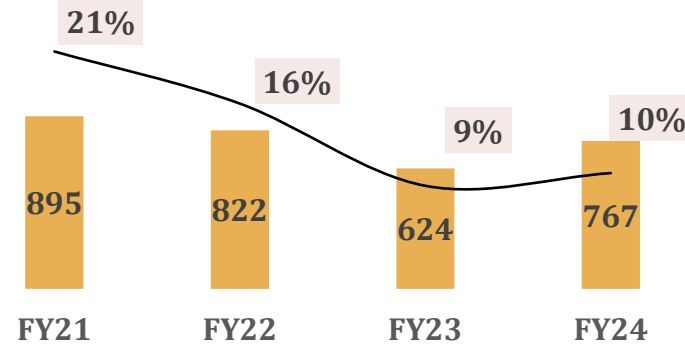
FINANCIAL OVERVIEW



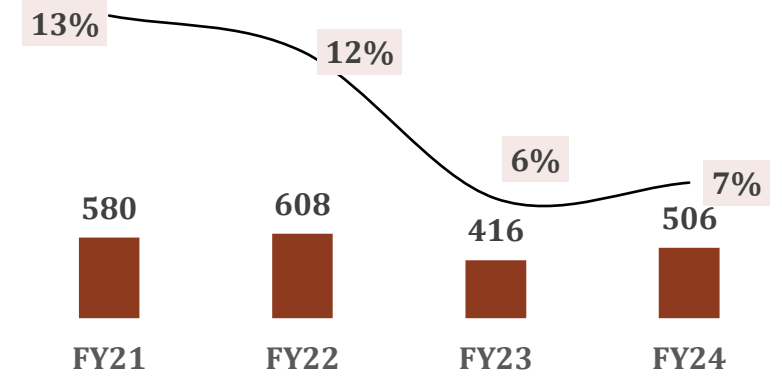
Net Revenue (Rs Mn)



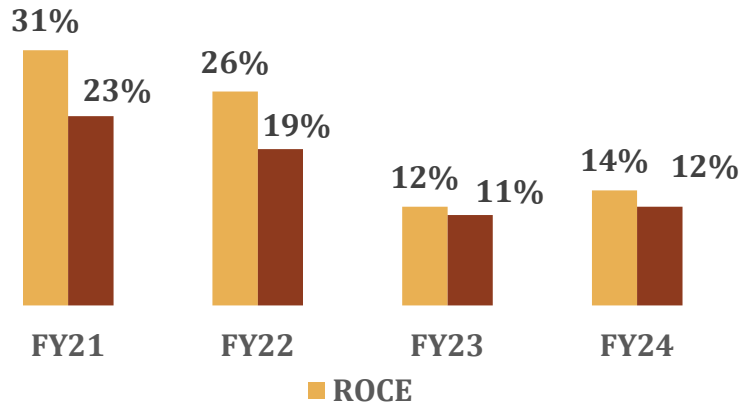
EBITDA (Rs Mn) & EBITDA Margin %



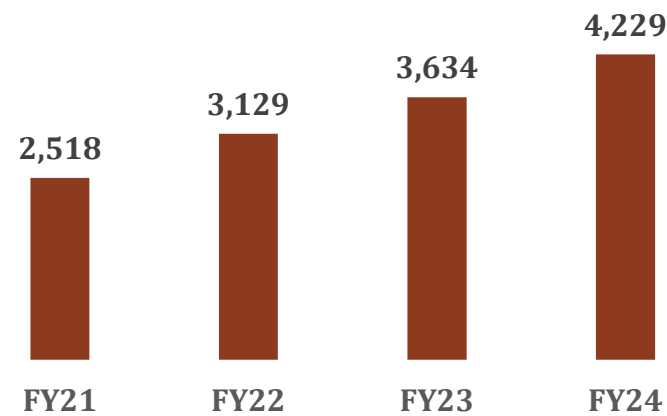
PAT (Rs Mn) & PAT Margin %



ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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THANK YOU!



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