

Associated Alcohols & Breweries Ltd.

FMCG | Liquors

Snapshot

NSE Price	Change 1 Day	P/E	P/E	Dividend Yield
R265.15	R9.60 3.76%	9.71	2.45	0.38%

As on 07-Aug-2020 15:53

Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 07-Aug-2020 15:53	265.15	3.76	260.00	255.55	5,92,940	260.00 - 271.45
BSE 07-Aug-2020	264.95	3.96	262.90	254.85	1,46,202	261.00 - 271.40

About The Company

Business: Distilling, rectifying and blending of spirits; ethyl alcohol production from fermented materials

Incorporated: 1989

Chairman: --

Managing Director: --

Group: --

Listing: NSE: ASALCBR, BSE: 507526

Headquarters: Indore, Madhya Pradesh

Website: www.associatedalcohols.com

Key Facts

Market Cap: R 479.01 Cr

Revenue (TTM): R 535.00 Cr

Earnings (TTM): R 49.34 Cr

Cash: R 5.41 Cr

Total Debt: R 28.43 Cr

Promoters' Ownership: 58.45%

Liquidity: High

52 Week Range: R 123.05 - 298.00

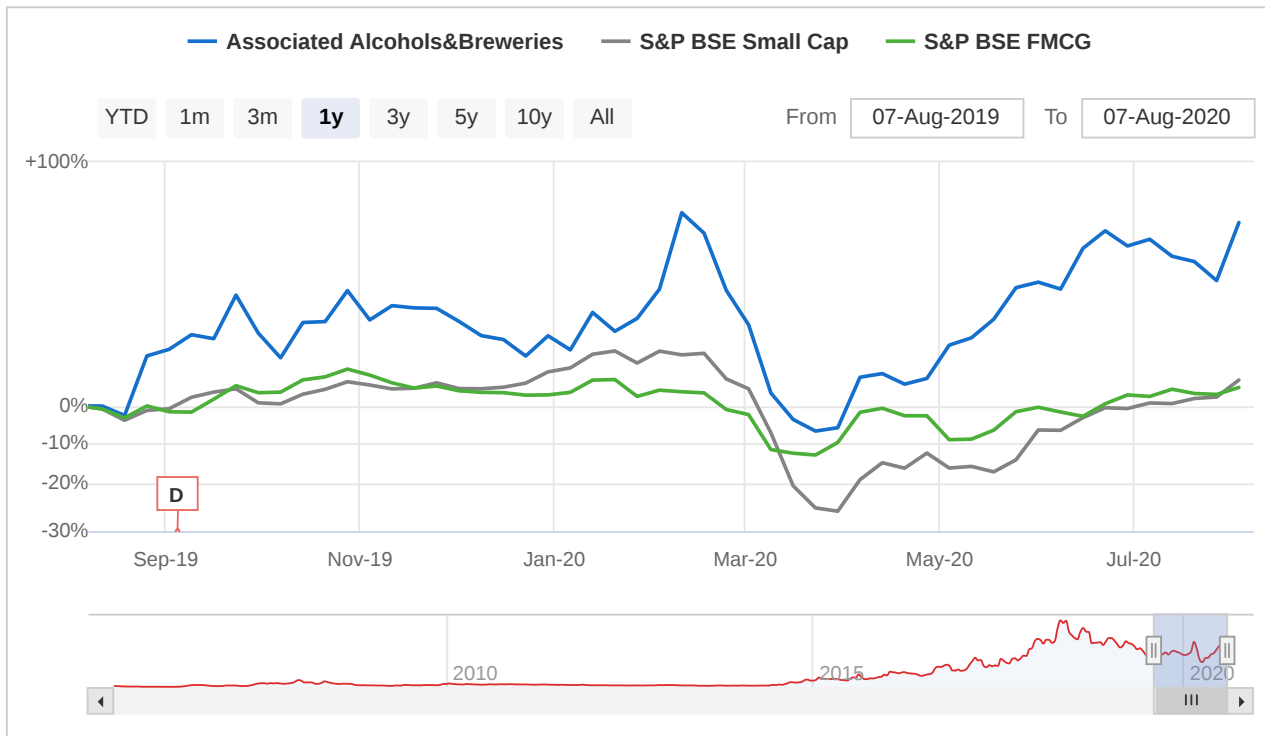
Face Value: R10.00

Shares Outstanding: 1,80,79,200

10 Years Aggregate:

- CFO:** 175.84 Cr
- EBITDA:** 268.35 Cr
- Net Profit:** 114.47 Cr

Price Graph



Stock Performance

Trailing (%)

Annual (%)

Time Period	Associated Alcohols&Breweries	S&P BSE FMCG	S&P BSE Small Cap	Associated Alcohols&Breweries	S&P BSE Small Cap	S&P BSE FMCG
YTD	43.96	2.36	-20.29	-36.44	-6.85	-3.5
1 month	2.95	3.57	20.18	11.45	-23.41	10.5
3 months	38.90	18.20	22.07	177.11	59.64	31.5
1 Year	78.54	7.10	20.16	44.62	1.77	3.2
3 Years	22.66	5.02	-20.25	64.52	6.76	1.3
5 Years	27.01	7.47	20.14	375.30	69.24	18.2
10 Years	32.49	13.51	20.13	-30.40	-11.23	11.0

As on 07-Aug-2020

Essential Checks

Altman Z-Score 5.68

Is there a threat to this company's solvency in the future?

Piotroski F-Score 5

How well has this company done in the past one year?

Modified C-Score 4

Can creative accounting be detected through the financial numbers?

Not Likely

5.68

Average

5

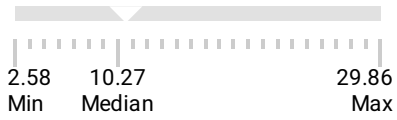
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Valuation 10 Year

Price to Earnings

9.71



Price to Book

2.46



Earnings Yield

13.11%

EBIT/Enterprise value

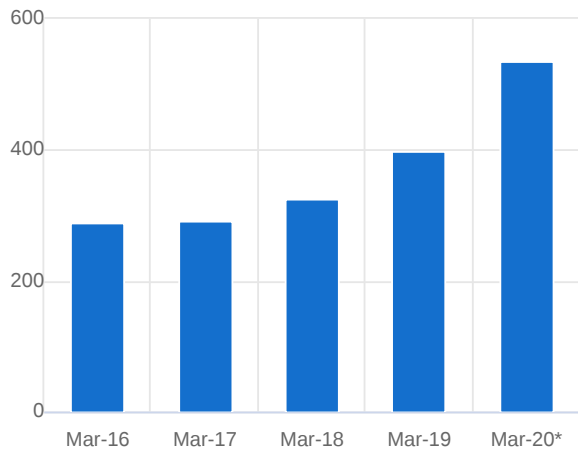
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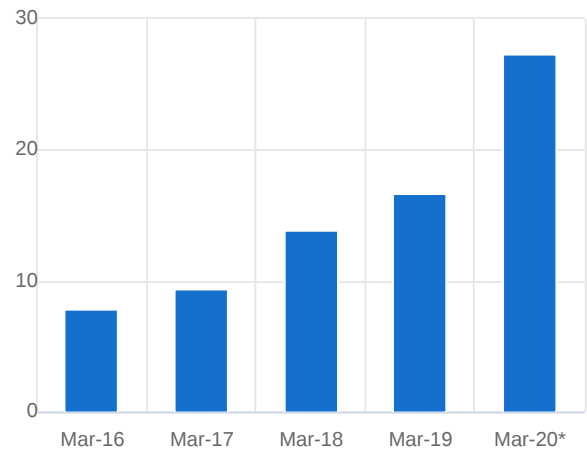
Price/ Earnings to growth
ratio

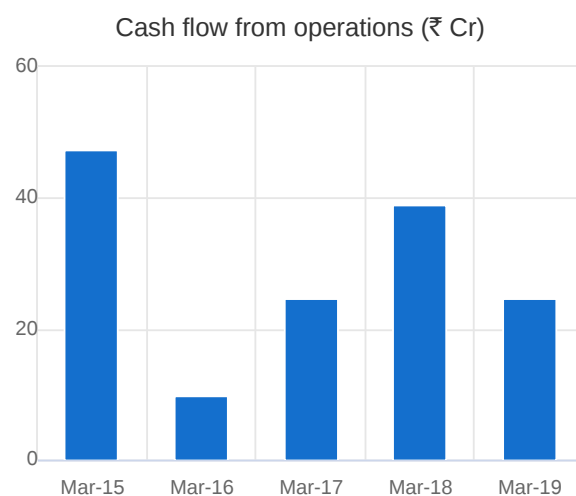
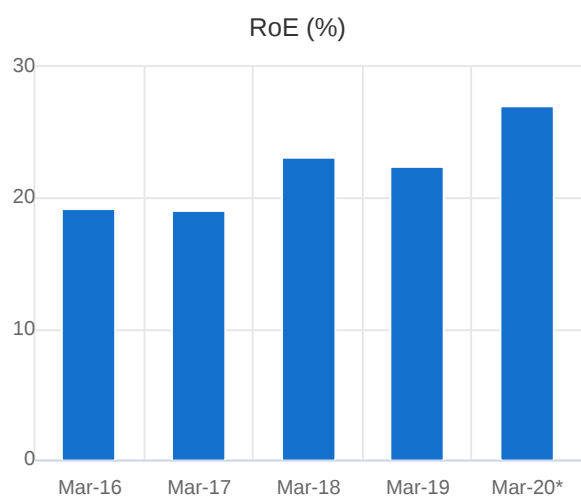
Key Ratios

Revenue (₹ Cr)



EPS (₹)





*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.

Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)		
	Annual (TTM)	QoQ	YoY	1-Year	3-Years
Revenue	-6.64	11.48	29.99	22.50	12.27
Operating Profit	-30.26	33.65	29.19	23.66	19.62
Net Profit	-32.09	87.95	63.03	42.89	31.95
EPS	-32.09	87.95	63.03	42.89	31.95
Book Value	--	--	23.51	22.62	21.17

Key Ratios (%)	Average		Annual (TTM)		
	Particulars	3-Year	5-Years	TTM	20190301
Operating Margin	15.63	14.25	14.93	15.52	16.84
Net Margin	6.99	6.01	9.17	7.51	7.70
Return on Equity	21.53	20.72	27.07	22.42	23.14
Return on Capital	29.39	26.33	--	30.99	31.96
Debt to Equity (x)	--	--	0.02	0.19	0.18

Financials

Annual Consolidated

	TTM	Mar-15	Mar-14	Mar-13	Mar-07	Mar-06	Mar-05	Mar-04
Income Statement (R Cr)								
Operating Revenue	292.87	298.49	213.17	157.16	86.48	92.17		
Other Income	--	1.66	5.16	2.74	3.03	2.91		
Total Income	--	300.14	218.33	159.90	89.51	95.09		
Total Expenditure	259.33	267.53	194.95	145.40	82.76	88.92		
Increase/Decrease in Stock	--	1.14	-8.42	-4.29	0.38	0.34		
Raw Material Consumed	--	141.98	104.14	76.02	40.47	49.37		
Power & Fuel Cost	--	35.30	26.04	19.53	1.93	2.04		
Employee Cost	--	16.66	7.83	4.16	1.44	1.44		
Other Manufacturing Expenses	--	54.34	49.05	37.29	5.77	21.09		
General and Administration Expenses	--	0.93	0.77	7.20	1.32	1.22		
Selling and Distribution Expenses	--	17.16	15.40	5.49	1.29	1.11		
Miscellaneous Expenses	--	0.03	0.13	0.00	30.15	12.32		
Operating Profit	33.53	32.61	23.39	14.49	6.75	6.16		
Interest	6.15	6.54	7.02	4.04	2.13	2.59		
PBDT	27.38	26.08	16.37	10.45	4.62	3.58		
Depreciation	10.64	10.10	6.58	4.95	3.11	2.65		
PBT & Exceptional Items	16.75	15.98	9.79	5.50	1.50	0.93		
Exceptional Items	--	2.45	--	--	--	--		
Profit before Tax	19.20	18.43	9.79	5.50	1.50	0.93		
Provision for Tax	8.49	6.09	3.95	2.20	0.29	-1.68		
Profit after Tax	10.71	12.33	5.84	3.31	1.21	2.61		

Minority Interest	--	0.00	0.00	0.00	--	--
Consolidated Profit	10.71	12.34	5.84	3.31	1.21	2.61
Liabilities (R Cr)						
Shareholder's Funds	67.69	67.69	57.11	51.27	29.59	28.57
Share Capital	9.04	9.04	9.04	9.04	6.54	6.54
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	58.65	58.65	48.07	42.23	23.05	22.03
Minority Interest	--	0.73	0.73	0.73	--	--
Non-Current Liabilities	37.02	37.02	75.47	52.23	41.49	43.28
Long-Term Borrowings	25.06	25.06	62.92	39.36	34.81	36.44
Deferred Tax/Payment Liabilities	10.61	10.61	9.94	8.32	6.68	6.84
Other Long Term Liabilities	1.35	--	--	2.69	--	--
Long Term Trade Payables	--	1.35	2.61	1.85	--	--
Current Liabilities	65.02	65.02	58.00	60.73	12.99	13.77
Short Term Borrowings	13.36	13.36	21.99	17.04	--	--
Trade Payables	--	26.57	15.27	22.91	9.58	10.57
Other Current Liabilities	--	17.79	18.50	19.41	2.76	2.95
Short Term Provisions	7.31	7.30	2.24	1.37	0.65	0.26
Total Liabilities	170.46	170.46	191.32	164.96	84.07	85.62
Assets (R Cr)						

Non-Current Assets	101.94	101.94	107.07	105.37	37.03	36.75
Fixed Assets	95.71	94.10	98.47	88.87	34.94	31.96
Capital Work in Progress	--	1.61	0.32	7.65	2.10	3.25
Non Current Investments	3.46	3.46	3.81	3.81	0.00	1.55
Long Term Loans & Advances	2.77	2.77	4.47	5.03	--	--
Other Non Current Assets	0.00	0.00	0.01	0.01	0.02	0.01
Current Assets	68.51	68.52	84.24	59.58	47.02	48.86
Inventories	31.69	31.69	26.25	22.56	13.25	13.20
Currents Investments	--	--	--	--	--	--
Cash and Bank	12.28	12.28	16.98	10.78	3.17	3.94
Trade Receivables	8.18	8.18	7.43	8.71	16.13	24.84
Short Term Loans and Advances	16.37	16.37	33.58	17.53	14.47	6.88
Other Current Assets	0.00	0.00	0.00	0.00	--	--
Total Assets	170.46	170.46	191.32	164.96	84.07	85.62
Total Debt*	--	44.99	91.56	63.76	34.81	36.44
Net Current Assets	3.49	3.50	26.24	-1.14	34.02	35.09
Contingent Liabilities	--	63.04	37.33	39.05	12.60	5.00
Cashflow (R Cr)						
Cash From Operating Activities	--	47.42	-13.03	17.71	2.96	-2.02
Profit Before Tax	--	18.43	9.79	5.50	1.50	0.93
Adjustment	--	14.28	13.56	8.15	3.95	4.57

Changes In working Capital	--	23.14	-28.48	8.51	-0.10	-4.80
Tax Paid	--	-2.11	-1.15	-0.64	-0.26	-0.14
Cash Flow from Investing Activities	--	-5.76	-9.07	-37.30	-2.10	-2.14
Cash from Financing Activities	--	-46.52	27.50	21.86	-1.64	6.27
Net Cash Inflow / Outflow	--	-4.86	5.40	2.27	-0.77	2.11
Ratios						
Financials						
Adjusted EPS (Rs)	5.93	6.82	3.23	1.83	0.93	1.99
Cash EPS (Rs)	5.93	12.41	6.87	4.57	3.31	4.02
Adjusted Book Value (Rs)	--	37.44	31.59	28.35	22.61	21.84
Dividend per Share (Rs)	0.09	0.50	--	--	0.25	--
Cash Flow per Share (Rs)	--	52.46	-14.42	19.59	4.53	-3.09
Free Cash Flow per Share (Rs)	--	40.04	-27.89	-21.93	-0.86	-3.86
Profitability						
ROCE (%)	--	19.10	12.75	10.64	5.62	5.68
ROE (%)	16.32	19.77	10.78	8.19	4.17	9.14
ROA (%)	5.92	6.82	3.28	2.66	1.43	3.19
Operating Margin (%)	11.45	10.93	10.97	9.22	7.80	6.69
Net Margin (%)	3.66	4.11	2.68	2.07	1.35	2.74
Cash Profit Margin (%)	--	7.51	5.82	5.25	5.00	5.70
Growth						

Revenue Growth (%)	21.02	40.02	35.64	81.73	-6.18	21.14
Operating profit Growth (%)	37.11	39.45	61.35	--	9.51	1,135.32
Net Profit Growth (%)	31.57	111.13	76.56	173.21	-53.58	155.79
EPS Growth (%)	31.57	111.10	76.57	97.68	-53.58	155.79
Book Value Growth (%)	--	18.53	11.40	73.35	3.53	0.20
Solvency						
Debt to Equity	0.37	0.66	1.60	1.24	1.18	1.28
Short term debt to equity	0.20	19.73	38.49	33.23	--	--
Current Ratio	1.05	1.05	1.45	0.98	3.62	3.55
Quick Ratio	0.57	0.57	1.00	0.61	2.60	2.59
Interest Coverage	4.12	3.82	2.39	2.36	1.71	1.36
Operating Efficiency						
Debtors to sales (%)	2.79	2.74	3.48	5.54	18.65	26.95
Asset Turnover	1.62	1.65	1.20	1.26	1.02	1.13
Receivable days	--	9.54	13.81	28.82	86.46	85.80
Inventory Days	--	35.40	41.77	41.56	55.80	44.69
Payable days	--	27.71	33.24	40.33	67.72	47.25
Cash Conversion Cycle	--	17.23	22.34	30.05	74.55	83.24
Valuation						
Price / Earnings	44.72	6.82	2.63	4.94	7.51	0.84
Price / Book Value	--	1.24	0.27	0.32	0.31	0.08
Dividend Yield (%)	0.09	0.54	--	--	1.80	--
EV/EBITDA	14.97	3.58	3.85	4.78	6.04	5.63

Close Price (Rs)	54.98	46.50	8.50	9.05	6.96	1.68
High Price (Rs)	65.85	65.85	10.00	13.25	12.45	1.68
Low Price (Rs)	11.70	8.00	6.90	8.63	1.68	1.53
Market Cap (Rs Cr)	--	84.07	15.37	16.36	9.10	2.20

**TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

Annual Standalone

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	
Income Statement (R Cr)									
Operating Revenue	535.00	398.54	324.12	290.95	287.52	298.49			
Other Income	3.28	4.21	3.07	2.64	1.19	1.96			
Total Income	538.28	402.75	327.19	293.59	288.71	300.45			
Total Expenditure	458.38	340.90	272.61	251.34	250.06	267.83			
Increase/Decrease in Stock	--	-11.93	-3.08	0.51	0.35	1.14			
Raw Material Consumed	--	137.49	106.07	129.19	117.65	141.98			
Power & Fuel Cost	--	36.87	28.34	31.47	39.86	35.30			
Employee Cost	--	19.63	22.41	19.45	17.00	16.66			
Other Manufacturing Expenses	--	124.88	91.20	48.33	55.02	54.34			
General and Administration Expenses	--	22.05	16.79	14.33	12.66	14.15			
Selling and Distribution Expenses	--	10.50	8.83	6.76	6.88	3.96			
Miscellaneous Expenses	--	1.41	2.05	1.31	0.64	0.31			
Operating Profit	79.90	61.84	54.59	42.25	38.65	32.62			
Interest	2.08	2.23	3.84	4.10	5.19	6.54			

PBDT	77.82	59.61	50.74	38.15	33.46	26.08
Depreciation	14.10	12.29	11.32	10.95	10.34	10.10
PBT & Exceptional Items	63.72	47.32	39.42	27.20	23.12	15.98
Exceptional Items	--	--	--	--	--	2.45
Profit before Tax	63.72	47.32	39.42	27.20	23.12	18.43
Provision for Tax	14.38	17.05	14.23	10.29	8.83	6.09
Profit after Tax	49.34	30.26	25.19	16.91	14.29	12.34
Liabilities (R Cr)						
Shareholder's Funds	195.27	149.16	120.77	96.95	80.90	67.70
Share Capital	18.08	18.08	18.08	18.08	18.08	9.04
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	177.19	131.08	102.69	78.88	62.82	58.66
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	14.07	17.02	11.28	17.79	28.87	37.02
Long-Term Borrowings	4.68	7.53	3.26	8.17	18.08	25.06
Deferred Tax/Payment Liabilities	6.40	8.75	7.94	9.55	10.79	10.61
Other Long Term Liabilities	1.85	--	--	--	--	--
Long Term Trade Payables	--	--	--	--	--	1.35
Long Term Provisions	1.15	0.74	0.08	0.08	--	--
Current Liabilities	64.19	92.38	78.03	60.94	60.42	65.02
Short Term Borrowings	--	14.75	11.24	16.22	14.64	13.36
Trade Payables	--	30.57	19.58	16.79	24.32	26.57

Other Current Liabilities	--	30.60	30.03	16.72	16.07	17.79
Short Term Provisions	0.03	16.46	17.19	11.21	5.39	7.30
Total Liabilities	273.53	258.56	210.08	175.68	170.19	169.74
Assets (R Cr)						
Non-Current Assets	121.59	129.29	113.61	102.55	99.19	101.22
Fixed Assets	107.08	116.40	79.88	85.97	92.62	93.49
Capital Work in Progress	11.19	1.93	22.71	4.82	1.56	1.61
Non Current Investments	2.19	3.08	2.68	2.35	2.00	3.36
Long Term Loans & Advances	1.13	7.54	7.85	7.35	3.01	2.75
Other Non Current Assets	19.56	0.33	0.50	2.06	--	--
Current Assets	143.56	129.28	96.47	73.14	71.00	68.51
Inventories	57.36	55.92	38.07	28.56	28.82	31.69
Currents Investments	--	--	--	--	--	--
Cash and Bank	21.92	5.41	4.22	3.57	7.06	12.26
Trade Receivables	38.97	30.71	18.89	17.52	11.61	8.18
Short Term Loans and Advances	21.27	33.45	32.84	21.50	16.50	16.37
Other Current Assets	4.04	3.78	2.44	1.99	7.02	0.02
Total Assets	273.53	258.56	210.08	175.68	170.19	169.74
Total Debt*	--	28.43	21.44	31.58	38.70	44.99
Net Current Assets	79.38	36.89	18.43	12.20	10.58	3.50
Contingent Liabilities	--	43.17	46.98	48.80	98.98	62.11

Cashflow (R Cr)						
Cash From Operating Activities	--	24.81	38.85	24.58	9.74	47.43
Profit Before Tax	--	47.32	39.42	27.20	23.12	18.43
Adjustment	--	12.14	15.29	13.93	15.81	14.28
Changes In working Capital	--	-13.06	-2.50	-6.11	-17.13	23.14
Tax Paid	--	-21.60	-13.37	-10.44	-7.18	-2.11
Cash Flow from Investing Activities	--	-28.46	-23.33	-12.75	-8.63	-5.76
Cash from Financing Activities	--	3.02	-16.20	-12.07	-6.82	-46.52
Net Cash Inflow / Outflow	--	-0.63	-0.68	-0.23	-5.71	-4.85
Ratios						
Financials						
Adjusted EPS (Rs)	27.29	16.74	13.93	9.35	7.90	6.82
Cash EPS (Rs)	27.29	23.54	20.19	15.41	13.63	12.41
Adjusted Book Value (Rs)	108.01	82.50	66.80	53.63	44.75	37.44
Dividend per Share (Rs)	0.38	1.00	1.00	1.00	0.50	0.50
Cash Flow per Share (Rs)	--	13.72	21.49	13.60	5.39	52.46
Free Cash Flow per Share (Rs)	--	-2.49	9.97	6.05	-1.08	40.04
Profitability						
ROCE (%)	--	30.99	31.96	25.23	24.38	19.11
ROE (%)	27.07	22.42	23.14	19.02	19.24	19.77
ROA (%)	19.06	12.92	13.06	9.78	8.41	6.85

Operating Margin (%)	14.93	15.52	16.84	14.52	13.44	10.93
Net Margin (%)	9.17	7.51	7.70	5.76	4.95	4.11
Cash Profit Margin (%)	--	10.34	11.03	9.57	8.56	7.51
Growth						
Revenue Growth (%)	29.99	22.96	11.40	1.19	-3.67	40.02
Operating profit Growth (%)	29.19	13.30	29.20	9.30	18.51	39.45
Net Profit Growth (%)	63.03	20.15	48.94	18.34	15.85	111.07
EPS Growth (%)	63.03	20.15	48.94	18.34	15.85	111.08
Book Value Growth (%)	--	23.51	24.56	19.85	19.50	18.53
Solvency						
Debt to Equity	0.02	0.19	0.18	0.33	0.48	0.66
Short term debt to equity	--	9.89	9.30	16.73	18.09	19.73
Current Ratio	2.24	1.40	1.24	1.20	1.18	1.05
Quick Ratio	1.34	0.79	0.75	0.73	0.70	0.57
Interest Coverage	31.62	22.20	11.26	7.63	5.46	3.82
Operating Efficiency						
Debtors to sales (%)	7.28	7.70	5.83	6.02	4.04	2.74
Asset Turnover	2.07	1.76	1.72	1.68	1.69	1.66
Receivable days	--	21.99	20.08	18.26	12.55	9.54
Inventory Days	--	41.68	36.74	35.98	38.37	35.40
Payable days	--	26.96	24.75	30.41	37.81	29.18
Cash Conversion Cycle	--	36.72	32.07	23.83	13.10	15.75

Ratios (R Cr)						
Adjusted EPS (Rs.)	1.31	1.74	1.50	1.37	2.21	1.90
Operating Margin (%)	13.47	8.23	9.37	15.24	11.10	13.94
Net Margin (%)	3.24	4.18	3.52	3.69	4.96	6.48

Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
Income (R Cr)								
Revenue	135.79	145.44	122.55	131.21	121.81	115.11		
Other Income	1.63	0.61	0.53	0.51	2.94	0.41		
Total Income	137.42	146.06	123.08	131.72	124.75	115.52		
Total Expenditure	119.26	120.02	109.42	109.68	111.16	99.29		
Operating Profit	18.16	26.04	13.66	22.04	13.59	16.23		
Interest	0.63	0.39	0.46	0.60	0.87	0.52		
Exceptional Items	--	--	--	--	--	--		
PBDT	17.53	25.65	13.19	21.44	12.72	15.71		
Depreciation	3.53	3.56	3.54	3.46	3.20	3.22		
PBT	14.00	22.08	9.65	17.98	9.52	12.49		
Tax	3.26	6.26	-1.41	6.27	3.80	4.36		
Profit after Tax	10.75	15.82	11.06	11.71	5.72	8.13		
Equity Capital	18.08	18.08	18.08	18.08	18.08	18.08		
Ratios (R Cr)								
Adjusted EPS (Rs.)	5.94	8.75	6.12	6.48	3.16	4.50		
Operating Margin (%)	13.37	17.90	11.14	16.80	11.16	14.10		
Net Margin (%)	7.82	10.83	8.99	8.89	4.58	7.04		

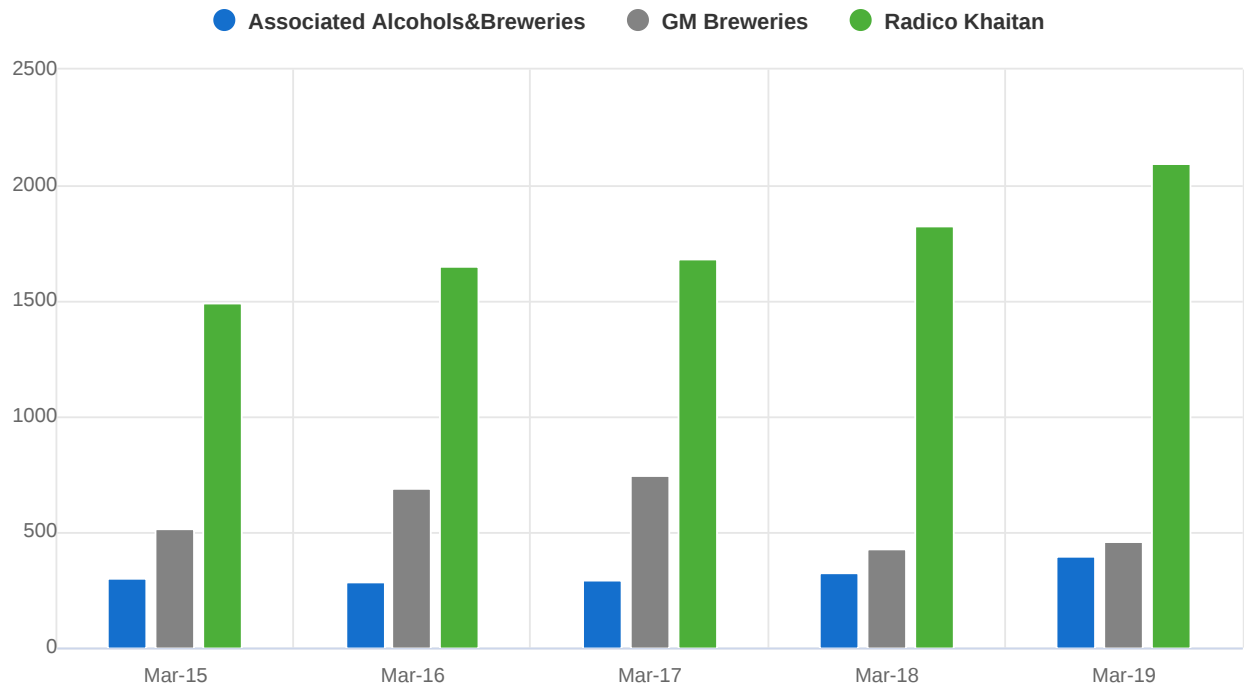
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

Radico Khaitan

GM Breweries



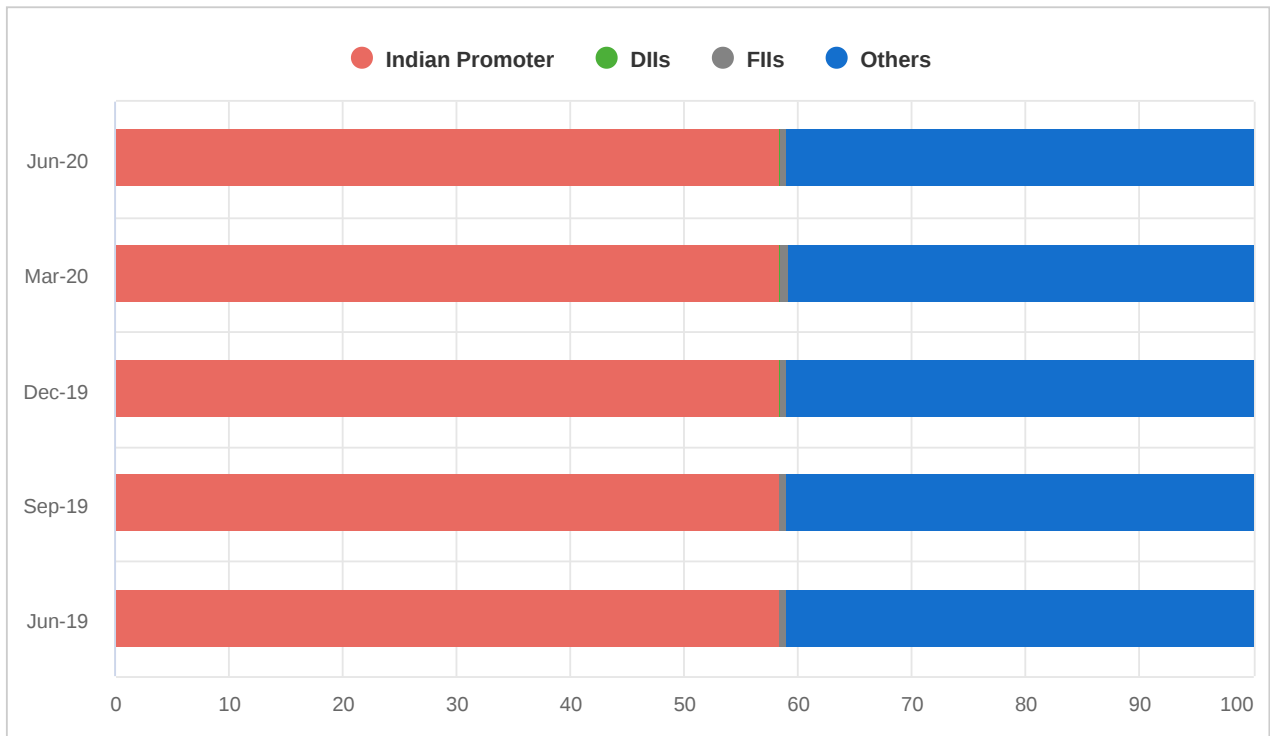
Peer Comparison

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Associated Alcohols&Breweries	479	535	49.34	9.17	27.07	9.71	2.45
Globus Spirits	386	1,267	49.70	3.91	11.51	7.74	0.86
GM Breweries	698	1,348	54.02	3.98	13.04	12.92	1.61
IFB Agro Inds.	272	1,911	22.20	1.15	5.82	12.24	0.71
Radico Khaitan	5,154	8,515	216.80	2.54	14.47	23.73	3.25

+ Add Stock For Comparison

Ownership

Shareholding Pattern



Shareholders more than 1%

Company Name	Category	Jun-20	Mar-20	Dec-19	Sep-19
RAM DULARI KEDIA	Promoter	10.91	10.91	10.91	10.91
SWETA KEDIA	Promoter	8.53	8.53	8.53	8.53
SANGITA KEDIA	Promoter	8.22	8.22	8.22	8.22
PRASANN KUMAR KEDIA	Promoter	5.29	5.29	5.29	5.29
GARNET TRADELINK PRIVATE LIMITED	Public	5.22	5.22	5.22	5.22
ANSHUMAN KEDIA	Promoter	5.00	5.00	5.00	5.00
PRASANN KUMAR KEDIA HUF	Promoter	4.96	4.96	4.96	4.96
BHAGWATI PRASAD PRASANN KUMAR HUF	Promoter	4.37	4.37	4.37	4.37
ANAND KUMAR KEDIA	Promoter	4.02	4.02	4.02	4.02
ATTIC DEALCOM PRIVATE LIMITED	Public	2.73	2.73	2.73	2.73
BHAGWATI PRASAD KEDIA HUF	Promoter	2.72	2.72	2.72	2.72
RAMDULARI ANAND KUMAR HUF	Promoter	2.65	2.65	2.65	2.65
ANAND KUMAR KEDIA HUF	Promoter	1.77	1.77	1.77	1.77