



Som Distilleries And
Breweries Limited

30th ANNUAL REPORT

2022-23



WHITE
FOX
TRIPLE DISTILLED
VODKA

WHAT'S
YOUR
FOX?



Drink Responsibly | For Legal Drinking Age+

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jagdish Kumar Arora
Chairman and Managing Director

Mr. Nakul Kam Sethi
Whole Time Director

Mr. Satpal Kumar Arora
Director (Non-Executive & Independent)

Mr. Uma Kant Samal
Director (Non-Executive & Independent)

Mr. Deena Nath Singh
Director (Non-Executive & Independent)

Ms. Nishi Arora
Woman Director (Non-Executive & Independent)

CHIEF FINANCIAL OFFICER

Mr. Rajesh Kumar Dubey

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Om Prakash Singh

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Satpal Kumar Arora, Chairperson
Mr. Uma Kant Samal
Mr. Nakul Kam Sethi
Mr. Deena Nath Singh
Ms. Nishi Arora

NOMINATION AND REMUNERATION COMMITTEE

Mr. Uma Kant Samal, Chairperson
Mr. Satpal Kumar Arora
Ms. Nishi Arora

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Uma Kant Samal, Chairperson
Mr. Nakul Kam Sethi
Mr. Deena Nath Singh
Ms. Nishi Arora

INVESTOR GRIEVANCES CUM STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Satpal Kumar Arora, Chairperson
Mr. Nakul Kam Sethi
Mr. Deena Nath Singh
Ms. Nishi Arora

RISK MANAGEMENT COMMITTEE

Mr. Nakul Kam Sethi, Chairperson
Mr. Deena Nath Singh
Ms. Nishi Arora

EXECUTIVE, LEGAL AND BORROWING COMMITTEE

Mr. Nakul Kam Sethi, Chairperson
Mr. Deena Nath Singh
Mr. Rajesh Kumar Dubey

STATUTORY AUDITORS

M/s AKB Jain & Co.,
Chartered Accountants
E-2/316, Arera Colony, Bhopal
Madhya Pradesh - 462 016

SECRETARIAL AUDITORS

M/s N.K. Jain & Associates
Company Secretaries
208, Akansha, Press Complex,
Zone I, M.P. Nagar, Bhopal 462011

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited
T-34, Okhla Industrial Area,
Phase-II, Delhi 110020

BANKS / FINANCIAL INSTITUTIONS

State Bank of India
DBS Bank Ltd.
Bandhan Bank
Punjab National Bank

REGISTERED OFFICE

CIN: L74899DL1993PLC052787
1-A Zee Plaza, Arjun Nagar,
Safdarjang Enclave,
Kamal Cinema Road,
New Delhi-110029
Tel.: 011 26169909, 26169712

CORPORATE OFFICE

23, Zone-II,
M.P. Nagar,
Bhopal-462 011
Tel.: 0755 4271271, 4278827

STOCK EXCHANGE

BSE Limited
BSE Security ID: 507514
National Stock Exchange of India
NSE Security ID: SDBL

INVESTOR'S HELP-DESK

Email: compliance@somindia.com
Phone: +91 755 4278827



FROM THE DESK OF **CHAIRMAN AND MANAGING DIRECTOR**

Dear Friends and Fellow Shareholders,

This year has been truly remarkable, characterized by achievements and milestones, coupled with robust financial performance. I am delighted to share that our financial performance in FY2023 has exceeded expectations, showcasing our continued focus on growth and resiliency in the face of challenges. Our total income for FY2023 stood at an impressive Rs. 8,080 million, a growth of 121.1% Y-o-Y and, our Profit After Tax (PAT) stood at Rs. 603 million, thus signalling our efficiency of operations and our strategic direction.

Throughout the year, we witnessed several pivotal developments that have propelled our company to new heights. Market performance of our Genius Prestige whiskey in the Karnataka segment has been a notable achievement, garnering 46% market share within three months of its launch showcasing the remarkable reception and demand for our product.

In another significant development, both our Legend Brandy and Pentagon whisky have been approved for nationwide distribution by the Canteen Stores Department (CSD), thus opening up opportunities for our brands to reach a wider customer base & geography.

To support our growth and expansion plans, we have successfully executed a comprehensive capital expenditure program. As part of this initiative, we have established a state-of-the-art canning facility at our Bhopal Plant and also enhanced our production capacity at Hassan Plant in Karnataka, to meet the growing demand for our products at a cost of Rs. 850 million.

Another crucial milestone was the ongoing expansion of our Odisha Plant, which was completed in June 2023. This expansion, with a capex outlay of Rs. 350 million, will enable us to cater to the rising demand in the region and further strengthen our market position.

Our commitment to excellence and customer satisfaction has yielded exceptional results. In January, our Karnataka unit achieved the highest sales ever recorded in a single month.

On the contract manufacturing side, during Q3 FY2023, Radico Khaitan has signed an agreement to manufacture their IMFL and Ready-to-Drink brands at our plant in Hassan. This contract while enhancing our capacity utilization of the IMFL facility will also reinforce our reputation as a trusted and reliable partner.

I am also delighted to share that our beer volumes have witnessed remarkable growth. SOM beer volumes have grown at an annual rate of 2.1x, Power Cool by 2.8x, while Hunter's volume nearly doubled from the previous fiscal year. This growth indicated a strong market demand for our products. It is noteworthy that beer accounted for 94% of our total volumes and 91% of the revenue during FY23, underscoring the strength and dominance of our beer portfolio in the market.

As we reflect on the achievements of the past year, we recognize that our success would not have been possible without the unwavering support and trust of our stakeholders. I extend my deepest gratitude to each one of you for your continued belief in our company's potential and strategic intent. Looking ahead, we are confident that the foundation we have laid and the strategic initiatives we have undertaken will fuel our future growth. Our strong market presence, production capabilities, and product portfolio, have positioned us well to capitalize on emerging opportunities and deliver value to our customers and shareholders.

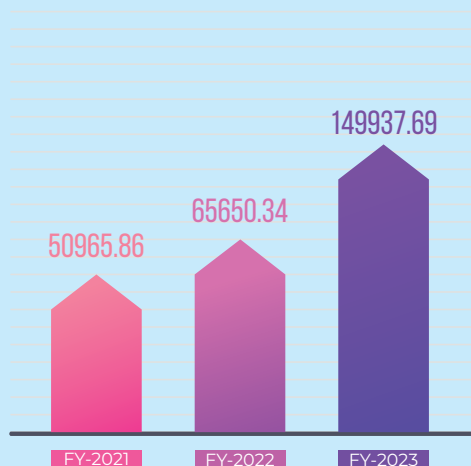
Thank you for your support and belief in our potential. Here is our promise to another year of growth and prosperity.

J.K. Arora

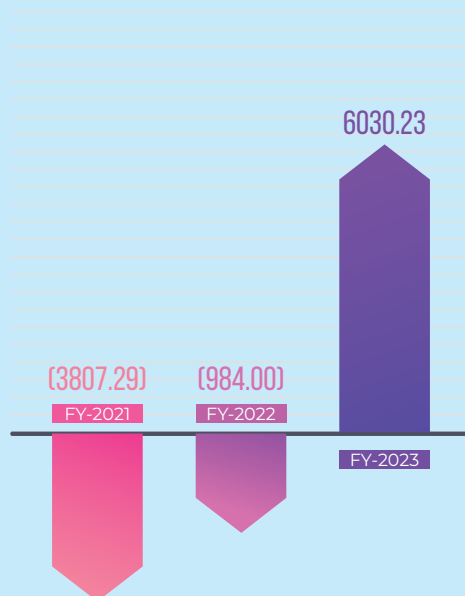
Chairman & Managing Director

FINANCIAL HIGHLIGHTS

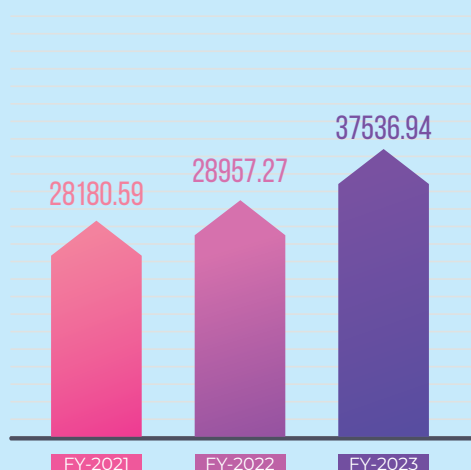
(All figures in Rs. Lakhs)



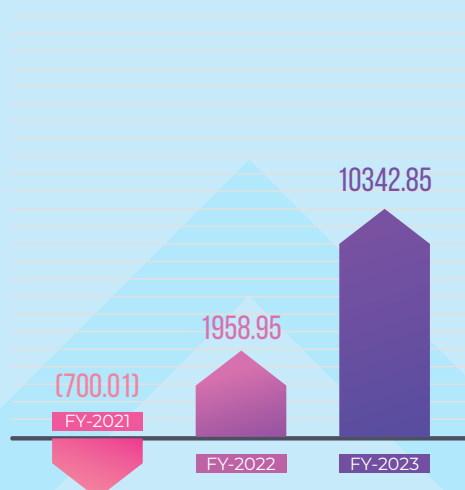
GROSS TOTAL REVENUE



PROFIT AFTER TAX



NET WORTH

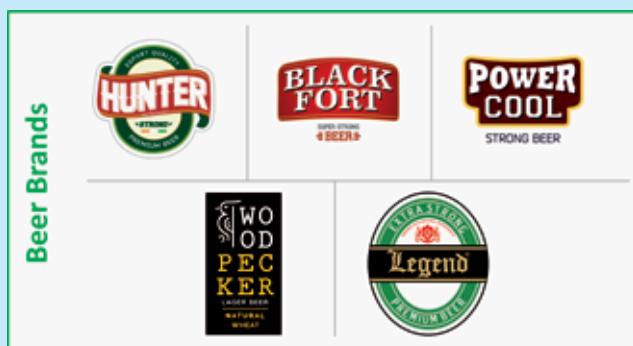


EBITDA

(Rs. in Lakhs)

Particulars	12M		Y-o-Y
	FY2023	FY2022	Growth (%)
Total Income	80,801	36,546	121.1%
Gross Profit	32,274	15,808	104.2%
Margin (%)	39.9%	43.3%	-
EBITDA	10,343	1,959	nm
Margin (%)	12.8%	5.4%	-
Interest	1,597	1,535	4.0%
Depreciation	1,701	1,678	1.4%
Net Profit (After Tax)	6,030	(984)	nm
Margin (%)	7.5%	(2.7)%	-

OUR BRANDS



OPERATIONAL HIGHLIGHTS

FY 2023 Vs FY 2022

EBITDA
Rs. 286 mn
Margin:
+11.3 %

Total Income
Rs. 2,530 mn
+73.4 %

IMFL Volume
2.4 Lakhs Cases
+43.2 %

Net Debt / EBITDA
2.22x

Beer Sales Volume
47.2 Lakh Cases
+62.0 %

PAT
Rs. 159 mn
Margin: +6.3 %

MANAGEMENT DISCUSSION & ANALYSIS

1. Economy and Outlook

According to the IMF, Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spill overs. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability.

2. Indian Alcobeve Industry

The Indian Alcobeve Industry has experienced significant growth in recent years, positioning itself as one of the fastest-growing beverage markets globally and becoming the third-largest market for alcoholic beverages worldwide. This growth can be attributed to increasing urbanization, rising disposable income, raising youth aspirations and changing consumer preferences. With India's high population growth rate, a significant number of drinking-age adults emerge annually, contributing to an increase in alcohol consumption rates.

The industry had its own share of distress over the past two

years due to the pandemic. Lockdowns and higher taxes had a notable impact. To counter these distribution bottlenecks, the industry modified its distribution means to comply with restrictions, introduced new product combinations to meet evolving consumer demands, etc, post-pandemic, resulting in the industry rebounding and surge in sales. The industry also saw a growing demand for premium and luxury alcoholic beverages, driven by a rising middle class with higher disposable incomes, increasing urbanization, and a desire for sophisticated drinking experiences.

States like Karnataka, Maharashtra, West Bengal, Odisha, Telangana, Delhi, Haryana, Punjab, among few others are the prominent consuming states for alcobeve in India. Liquor stores are the preferred sales channel for alcobeve, primarily due to alcohol consumption being an outdoor activity, while supermarkets and malls are more prevalent in tier I and tier II cities.

Beer Industry

Beer, a popular alcoholic beverage made from water, malted barley, yeast, and hops, has gained popularity among consumers due to changing lifestyles, rapid urbanization, and increasing disposable incomes. India, being one of the fastest growing and least penetrated markets, presents a promising opportunity for major players in the beer industry.

Consumers in India are gradually shifting towards beer due to its lower alcohol content compared to spirits like whisky, vodka, brandy, and rum. The decrease in selling and distribution costs has further contributed to the growth of the beer industry. The market has observed product and packaging innovations, with canned beer, draught beer, and craft beer gaining traction among customers. Canned beer offers convenience and ease of transportation, while freshly brewed, on-tap beer has shown steady growth. The emergence of brewpubs in cities like Bengaluru, Gurgaon, and Pune has also contributed to the overall expansion of the beer market in India.

The pandemic presented challenges to the beer industry, but it has also spurred innovations and the exploration of new distribution channels. With physical stores closed, beer suppliers turned to home deliveries and online platforms to sustain sales. The changing consumer behaviours has opened up new means of reaching out to them fast and safe in a cost-effective manner.

According to The International Market Analysis Research and Consulting Group (IMARC Group) a leading advisor on management strategy and market research worldwide, India beer market size reached INR 383 billion in 2022, and is expected to reach INR 622 Billion by 2028, exhibiting a growth rate (CAGR) of 8.1%.

IMFL Industry

The Indian-made foreign liquor (IMFL) sector in India had a strong growth in FY2023, with sales volumes rising by 14.0% to reach 385 million cases. This growth can be attributed to factors such as the gradual economic recovery from the pandemic, increased disposable incomes among consumers, and the growing popularity of premium alcoholic beverages. Whisky remained the most popular IMFL category, but there was also significant growth in the gin segment, which saw a 48.0% increase in sales volumes.

Looking ahead, the IMFL sector is expected to continue growing, driven by the rising popularity of alcoholic beverages among consumers and the growth of the online alcohol market. The

premium segment within the IMFL sector showed strong growth, driven by the increasing demand for imported and domestic brands offering a premium experience. The online alcohol market is also expanding rapidly in India, further contributing to the growth of the IMFL sector. Overall, the IMFL sector plays a crucial role in the Indian economy and is expected to maintain its upward trajectory in the coming years.

3. Demand Drivers for the Alcobe Industry

The alcobe industry in India is experiencing remarkable growth and is poised to continue expanding in the coming years. Following are few key factors that are driving the growth of the industry:

- **Growing urban population:** India's rapid urbanization is contributing to an increased consumer base for alcoholic beverages. As more people move to urban areas, they are exposed to a wider range of alcoholic beverages and have greater access to them
- **Rising disposable incomes:** With the rise in disposable incomes among Indians, there is an upward trend in the demand for premium alcoholic beverages. Consumers are willing to spend more on high-quality and innovative products, driving the growth of the alcobe industry
- **Changing consumer preferences:** Indian consumers are becoming more discerning in their choice of alcoholic beverages. They are seeking premium and innovative products that align with their evolving tastes and preferences. This shift in consumer demand is creating opportunities for the industry to introduce new and exciting offerings
- **Growth of the out-of-home (OOH) segment:** The OOH segment, which includes bars, restaurants, and other social venues, is experiencing rapid growth in India. This expansion is driving the demand for alcoholic beverages in these settings, further fueling the growth of the alcobe industry
- **Rise of e-commerce:** The rapid growth of the e-commerce market in India has opened up new avenues for the alcobe industry. Online platforms provide an accessible and convenient way for consumers to purchase alcoholic beverages, expanding the industry's reach and boosting sales

Further, the relaxation of liquor laws by the government in recent years has played a significant role in the industry's growth. It has increased the availability of alcoholic beverages and made them more accessible to consumers.

The alcobe industry in India is responding to these demand drivers by focusing on premiumization, innovation, and brand awareness. Companies are launching new premium brands and products to cater to the growing demand for higher quality offerings. They are also introducing innovative products, such as ready-to-drink cocktails and craft beers, to capture consumers' attention. Marketing and advertising campaigns are being employed to raise brand awareness and expand the consumer base.

Overall, the alcobe industry in India is thriving and with the demand drivers, the industry is well-positioned for continued growth and success in the future.

4. Business Overview

SOM Distilleries & Breweries Limited, is a leading alcoholic beverages manufacturer based in Bhopal, India. The company primarily is in the production of beer and the blending and bottling of Indian Made Foreign Liquor (IMFL). With a diverse product portfolio, the company offers a broad line of products to cater to the varied preferences of consumers, including beer,

rum, brandy, vodka, and whisky.

The company takes pride in its three key millionaire brands - Hunter, Black Fort, and Power Cool. These brands have achieved impressive sales volumes of more than 1 million cases per annum, showcasing their popularity among consumers. Additionally, in FY2020, the company launched Woodpecker Wheat Beer, which is India's first filtered wheat beer, adding innovation to its product offerings.

The company focuses on introducing new products with seasonal themes to enhance consumer traction and engagement. This strategy includes the introduction of Hunter Pint Beer and various flavors of ready-to-drink (RTD) drinks. By continuously innovating and expanding its product range, the company aims to capture evolving consumer preferences and boost brand loyalty.

An advantage of the company is being the only listed company in India that has both beer and IMFL segments. This complementarity reduces the risk of seasonality and provides marketing efficiencies. The combination of beer and IMFL allows the company to cater to a wide range of consumer preferences and capture opportunities in both segments.

The company is committed to maintaining its market position as a leading player in the alcoholic beverages industry in India. By offering a diverse product portfolio, focusing on innovation, and leveraging its unique position with beer and IMFL, the company aims to drive growth, increase market share, and deliver value to its stakeholders.

Capacity (In million cases)	SDBL (Bhopal)	Woodpecker (Karnataka)	SDBOPL (Odisha)	Total Capacity
Beer	15.2	9.0*	6.0*	30.2
IMFL	0.6	2.7	0.6	3.9

* Expanded Capacity

BEER Portfolio

- Hunter Refreshing Strong Premium Beer
- Black Fort Super Strong Beer
- Black Fort Lager Premium Beer
- Woodpecker Lager Beer
- Power Cool Beer

IMFL

- Pentagon Gold Edition Whisky
- Milestone Blue Whisky
- Legend Premium Whisky

RUM

- Pentagon XO Premium Rum
- Black Fort XXX Matured Rum

Vodka

- White Fox Triple Distilled Vodka
- White Fox Triple Distilled Vodka Naughty Green Apple
- White Fox Triple Distilled Vodka Naughty Orange

Brandy

- Legend Rare Brandy
- Milestone VSOP Brandy

RTD

- White Fox Refresh Cosmo Cranberry Vodka Mixed Ready to Drink
- White Fox Refresh Tangy Lemon Vodka Mixed Ready to Drink
- White Fox Refresh Naughty Orange Vodka Mixed Ready to Drink
- White Fox Refresh Wild Passion Fruit Vodka Mixed Ready to Drink

5. Threats and Concerns

The Alcobe industry in India faces several threats and concerns that can impact the operations and growth of companies in the sector. These challenges include:

- Regulatory Hurdles:** The Alcobev industry in India is heavily regulated, with a complex web of laws and regulations governing production, distribution, and sale. This can make it difficult for companies to navigate the system and can lead to delays and bureaucratic red tape. Compliance with regulatory requirements is crucial, and companies must stay abreast of any changes in regulations to ensure smooth operations
- High Taxes:** The Alcobev industry in India is subject to high taxes, which can drive up the cost of production and reduce profit margins. In addition, taxes can vary widely from state to state, making it difficult for companies to plan and budget effectively. The burden of high taxes can also impact the affordability of alcoholic beverages for consumers and affect overall sales
- Changing Consumer Preferences:** As India's economy grows and consumer tastes evolve, companies in the Alcobev industry must adapt to changing trends and preferences. For example, there is a growing demand for premium and craft spirits, as well as low-alcohol and non-alcoholic beverages. Companies need to stay attuned to consumer preferences and invest in research and development to meet the evolving demands of the market
- Distribution Challenges:** The distribution system in India's Alcobev industry is highly fragmented and can be difficult to navigate, particularly for small and medium-sized companies. This can make it challenging to get products to market and can limit the reach of companies in the industry. Developing an efficient and robust distribution network is crucial for companies to effectively distribute their products across different regions
- Competition:** The Alcobev industry in India is highly competitive, with several large players dominating the market. This intense competition can make it difficult for new and innovative companies to gain a foothold and compete effectively. Companies must differentiate themselves through product quality, branding, marketing strategies, and innovation to stand out in the market and capture consumer attention
- Geopolitical Uncertainty:** Geopolitical factors, such as trade disputes, changes in government policies, and international relations, can introduce uncertainty and impact the Alcobev industry in India. Fluctuations in import/export regulations, tariffs, and diplomatic tensions between countries can disrupt supply chains, hinder market access, and affect the overall business environment. Companies must closely monitor geopolitical developments and proactively adapt their strategies to mitigate potential risks

Addressing these threats and concerns requires proactive measures such as engaging with regulatory bodies, advocating for industry-friendly policies, optimizing production and distribution processes, conducting market research to understand consumer preferences, and fostering innovation to stay ahead of the competition. Additionally, closely monitoring geopolitical developments and building resilience to navigate uncertainties becomes crucial for companies in the Alcobev industry to ensure long-term success in the dynamic Indian market.

6. Performance Review

In FY2023, SOM Distilleries & Breweries achieved exceptional growth and delivered impressive financial results. The company's annual volume had a growth of 2.1x, reaching 149 lakh cases compared to the previous fiscal year. This significant increase in volume can be attributed to the strong demand for the company's products and its commitment to delivering high-quality offerings that align with customer preferences.

The performance of two key products, Hunter's and Power Cool,

was particularly noteworthy. Hunter's volume nearly doubled from the previous fiscal year, indicating a robust market demand for this product. This growth is a testament to the company's ability to identify market opportunities and meet customer needs effectively. Similarly, Power Cool's volume had seen remarkable growth of over 2.8x, showcasing the company's success in capturing market share and satisfying consumer preferences.

Financially, SOM achieved remarkable results in FY2023. The company's total income increased to Rs 8,080 million, reflecting a year-on-year growth of 121.1%. This substantial increase in income highlights the company's ability to generate higher revenue through its strong market presence and favorable customer response. Revenue from beer was Rs. 7,303 million and revenue from IMFL was Rs. 659 million. Of the total revenue 91.0% (FY2022: 88.0%) was contributed by beer and remaining 9.0% (FY2022: 12.0%) was contributed by IMFL. In FY2023, realization per case for beer and IMFL was Rs. 488 and Rs. 744, respectively.

Ratios	FY2023	Comments
Debtor Turnover (Days)	31	Lower debtor turnover due to prudent working capital management
Inventory Turnover (Days)	27	Strong sales and low inventory holding costs signal better operational efficiency
Interest Coverage (x)	5.4x	Higher interest coverage ratio indicate capacity to meet interest payments with operating profits
Current Ratio (x)	1.2x	Higher current ratio demonstrates improved short-term liquidity and ability to cover current liabilities
Debt to Equity (x)	0.65x	A decrease in the debt to equity ratio indicates improved financial leverage and lower dependency on debt financing, potentially enhancing long-term financial stability
Return on Equity (%)	18.17%	ROE improvement was due to higher sales vis-à-vis last year
Net Profit Margin (%)	7.5%	Increase in profit margin is on account of increase in sales vis-à-vis last year which was impacted by the pandemic.

Additionally, the company's EBITDA surged to Rs 1,034 million, indicating a growth of 5.2x compared to the previous year. This significant improvement in EBITDA showcases the company's enhanced profitability and operational efficiency. The net profit margin stood at 7.5%, resulting in a net profit of Rs 603 million.

7. Liquidity

As of 31st March 2023, total debt stood at Rs. 2,422 million and cash and cash equivalent were Rs. 126 million, resulting in a net debt of Rs. 2,296 million. Gross Debt to Equity ratio was 0.65x.

8. Major Corporate Developments

Product Success:

- Genius Prestige whiskey gains 46.0% market share in Karnataka segment within 3 months of launch
- Legend Brandy and Pentagon Whisky approved for nationwide supply by Canteen Stores Department (CSD)

Expansion Plans:

- Execution of an expansion plan of a Capex outlay of Rs 850 million for the new canning facility at the Bhopal Plant