

SOM DISTILLERIES AND BREWERIES LIMITED

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SDBL/BSE/NSE/2023

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To,

<p>The Manager, Listing Department, NATIONAL STOCK EXCHANGE OF INDIA LIMITED 'Exchange Plaza' C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. cmlist@nse.co.in <u>Security ID: SDBL</u></p>	<p>Dy. General Manager, Department of Corporate Services, BSE LIMITED, First Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. corp.compliance@bseindia.com <u>Security ID: 507514</u></p>
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SUB: INTIMATION UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - EARNINGS CONFERENCE CALL TRANSCRIPT

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, please find attached Earnings Conference Call transcript of Tuesday, May 02, 2023, with regard to the audited financial results for Q4 FY2023.

The transcript of the said Earnings Conference Call is also available on the Company's website i.e. www.somindia.com.

This is for your information and records please.

Thanking You,

For Som Distilleries & Breweries Limited

Om Prakash Singh
Company Secretary & Compliance Officer

SOM Group of Companies



SOM Distilleries & Breweries Ltd.

Earnings Conference Call Transcript

Q4 FY2023

Management:

Mr. Nakul Sethi – Director, Finance & Strategy





Moderator: Ladies and gentlemen, good day and welcome to the SOM Distilleries and Breweries Limited Q4 FY23 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask a question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nakul Sethi, Director, Finance and Strategy. Thank you and over to you.

Nakul Sethi: Ladies and gentlemen, we welcome you to the Q4 FY23 Earnings Call of our company. Last year was an eventful year for us. We achieved a number of milestones. Our annual volume for FY23 registered a substantial growth of 2.1x, reaching 149.6 lakh cases of beer, as against 68.3 lakh cases of beer in FY21-22. In the IMFS segment, we sold 8.9 lakh cases in FY22-23, as against 5.7 lakh cases for FY21-22, reflecting a growth of 55% over the last year. This growth was driven by strong demand for our products and our focus on delivering high-quality offerings that cater to our customers' preferences.

We are especially proud of the performance of our Hunter and Power Cool brands. Hunter's volume almost doubled from the previous fiscal year, indicating a strong market demand for this product. Similarly, Power Cool's volume saw a 2.8x growth, having registered strong volume growth in Karnataka and MP, which is remarkable and demonstrates our ability to identify market opportunities and respond effectively to changing customer tastes. On similar lines, our company has registered a significant financial performance for both Q4 and FY23. For Q4 FY23, our total income increased to Rs. 2,530 million, a year-on-year growth of 73.7%. Our EBITDA stood at Rs. 286 million, a year-on-year growth of 142%, and net profit grew by 148% to Rs. 159 million.

For financial year 23, our total income increased to Rs. 8080 million, a year-on-year growth of 121%, EBITDA surged to Rs. 1,034 million, at EBITDA margin of 12.8%, reflecting a growth of 5.28% on a year-on-year basis. Our net profit margin stood at 7.5%, resulting in a net profit of Rs. 603 million. The impressive financial figures for Q4 and FY23 on a year-on-year basis signify the success of our growth-oriented strategies and its effect on our profitability. During the financial year 2023, we started expansion



in all our three plants. Hassan and Bhopal have commenced commercial operations, while we expect completion of the expanded facility in Odisha by the month of June 23.

Post-expansion, our capacity of beer would stand at 3.02 crores cases of beer per annum. As we look ahead, we are confident in our ability to sustain the growth momentum and capitalise on emerging opportunities in the market. We will continue to focus on delivering high-quality products that cater to our customers' evolving needs, while also leveraging our strengths and expertise to drive growth and improve profitability. We are optimistic about the coming peak season, which is expected to further drive better capacity utilization that will result in further margin improvements in the coming quarters. We owe our appreciation to all our stakeholders for showing their support and confidence. With this, we would now like to open the floor for Q&A. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Our first question comes from the line of Nitin Awasthi from Incred Equities. Please go ahead.

Nitin Awasthi: Okay. So the question was regarding a home state, sir. Significant changes in the excise policy. As one deep dive into the excise policy, one realises that in MP, the point of sale for beer has expanded significantly. Is it true on ground? Are country liquor shops now selling beer in Madhya Pradesh? And is that having an impact on the ground?

Nakul Sethi: Yes, definitely. That has been a positive move for the industry and for us also. And the impact has been from last year when the point of sales have increased from about, I think, close to about 800, 900 to about 3000 plus now. Yes, definitely that has had a positive impact.

Nitin Awasthi: Okay, and because of that, do you see the market itself expanding rapidly in Madhya Pradesh, which is stagnant for some years now?

Nakul Sethi: Yes. So we have seen that the market has expanded last year, and we expect the market to expand this year also.

Nitin Awasthi: Understood, sir. So secondly, on the Karnataka market, there has been news flows that there's a shortage of liquor. Are we doing and are we holding our gates well in Karnataka



asthis liquor shortage for the industry as a whole, but not the company? Or what is the on-ground situation?

Nakul Sethi: I think there has been an excessive demand, or you can say the demand for beer is tremendous currently in Karnataka. And companies are finding it difficult to fulfil that demand. But we are trying to match the demand.

Nitin Awasthi: So as of now, have we lost any sales?

Nakul Sethi: No.

Nitin Awasthi: Okay, got it. And Odisha is the only plant where our expansion is not complete, if I'm correct?

Nakul Sethi: Yes, sir.

Nitin Awasthi: Okay, but Odisha as a state, our plant was the only plant again, which was underutilized. And now we are expanding in the state of Odisha. Are we targeting the states around Odisha for which we are expanding in Odisha?

Nakul Sethi: Exactly. So this year, we expect that the plant should do quite well, Odisha plant. And we are also looking at some strategic tie ups in the short to medium term for that particular plant.

Nitin Awasthi: Understood, sir. Thank you for answering my questions. Best of luck for the coming quarters.

Moderator: Thank you. Our next question comes from the line of Abhishek Getam from Alfa Invesco. Please go ahead.

Abhishek Getam: Congratulations on a good set of numbers. So just expanding on the last question, you said you're looking for strategic tie ups at Odisha. And so does that mean we are looking for contract manufacturing for other plants?

Nakul Sethi: Let us see how things evolve. We'll announce in the market whenever we have a development on that line.



- Abhishek Getam: Okay. Understood. Another question was, what has aided the volume growth year on year? I mean, which states have contributed the most or any volume wise breakup for states that you could give?
- Nakul Sethi: So all the states where we have plants have contributed significantly to the growth. So that's the whole point. But in terms of volume growth per state, we'll be not able to give you that number.
- Abhishek Getam: Okay. Understood. So apart from the three states we operate, did we sell any major state? Did we export to? Is that the volume growth?
- Nakul Sethi: 90% of our sales comes from the states where we are present. And the remaining comes from the other states. But last year, we had a lot of difficulty in meeting the demands in the states where we are present. So let's see how things pan out this year.
- Abhishek Getam: Understood. Just another question on that is, when we sell in the state or when we export to other states, what is sort of the gross-margin difference between that?
- Nakul Sethi: So it depends from state to state. It's very difficult to define. But obviously, you incur additional transportation charges as well as significant excise duty has to be paid for the state where you want to sell. So it varies from state to state. But obviously, it makes more sense to sell in the state where your plant is, of course.
- Abhishek Getam: Yes, because I believe that if, let's say, manufacture an MP and sell in Maharashtra, that would not be much profitable, right? I mean, it's just more of a volume gain.
- Nakul Sethi: Yes, exactly. And once you achieve critical volumes or significant volumes, then obviously, you will want to install a plant or acquire a plant in Maharashtra itself.
- Abhishek Getam: You said 90% is in the states where we have plants. The rest of the 10% is exported. So out of that, is Maharashtra significant out of the 10%?
- Nakul Sethi: Not right now. The other states would be, say, states like Delhi, UK, canteen stores, and... I think that's it.
- Abhishek Getam: Okay. So another was recently, Mr. Arora, on a TV interview mentioned that we're looking for a Maharashtra acquisition plant and sort of Rs. 300 crores, Rs. 200 crores for plant and Rs. 100 crores for working capital. So any updates on that?



- Nakul Sethi: I think he mentioned that Maharashtra and some of the states could be probable states where we could enter next. So we are looking at various opportunities.
- Abhishek Getam: Okay, sir. I'll get back in the queue, sir.
- Moderator: Thank you. Our next question comes from the line of Ritwik Sheth from One-Up Financial. Please go ahead.
- Ritwik Sheth: Hi. Good afternoon, sir. Sir, I have a few questions. Firstly, if we see our gross margins this quarter, it has been lowest in the last few quarters. So can you point out what is the reason for this sharp decrease in gross margin?
- Nakul Sethi: See, I mean, there has been cost pressures all around, and especially in the case of glass bottles, which has seen a, I think, close to, in the last one year, we have seen a 35% to 40% price increase. Similarly, has been the case of barley also, but now barley is stabilized. So I think that is one of the reasons. And we continue to use new glass bottles as we grow. So that is one of the reasons why the gross margins are low.
- Ritwik Sheth: Okay. What would be the impact of barley in Q4? How much that would be versus the previous year?
- Nakul Sethi: Barley is now stabilized. So it is down to quarter one of last year level. In quarter two and quarter three, there was a slight increase, but now it has come down to quarter one level.
- Ritwik Sheth: Okay, and so do we procure ENA as well for our IMFL?
- Nakul Sethi: Yes, we procure ENA. Yes, we do. But IMFL is just 10% of the our total sales.
- Ritwik Sheth: Right, right. And any comments you would like to draw on the trend of ENA pricing in the last four quarters and, say, in the coming few quarters?
- Nakul Sethi: No, I think I will not give any comment on ENA because ENA is a very small component of what we operate. And I think going forward, also, our thrust will be on beer. So IMFL is just for complementing our sales.
- Ritwik Sheth: Okay, got it. And, sir, any price hikes we have been able to take in any of the states?



- Nakul Sethi: Yes, so we have taken price hikes in MP, Karnataka, Delhi, Odisha. Four states we have taken price hikes.
- Ritwik Sheth: Okay, and what would be the range of these price hikes?
- Nakul Sethi: It would be in the range of about, on an average, about in the range of 4% to 5%.
- Ritwik Sheth: Okay, and this would majority be beer only, right?
- Nakul Sethi: Yes, yes, because volumes come from beer only, right
- Ritwik Sheth: Right. Okay, sure. And, sir, how has the consumption been so far in March, April versus last year?
- Nakul Sethi: I would not like to comment on that.
- Ritwik Sheth: Okay, sir. Sure, and thank you and all the best.
- Nakul Sethi: Right, thank you so much.
- Moderator: Thank you. Our next question comes from the line of Rishikesh Oza from Robo Capital. Please go ahead.
- Rishikesh Oza: Okay, thank you for the opportunity. Sir, my first question is if you could provide market share in Madhya Pradesh, Karnataka, and Odisha.
- Nakul Sethi: Currently, we will be not in a position to share the market share numbers because we don't have them right now. In a later interaction, we could.
- Rishikesh Oza: Okay. Also, sir, regarding our expansion plans in other states, what exactly is our plan and the target market share to?
- Nakul Sethi: We can't answer that question right now.
- Rishikesh Oza: Okay, and what would be our Marketing spends?
- Nakul Sethi: Spends would be in line with what the competition does.
- Moderator: All right, sir. Our next question comes from the line of Manan Shah from Moneybee Investment Advisor. Please go ahead.



- Manan Shah: Hi, thank you for the opportunity and congratulations for a good set of numbers. My first question is this capex of Rs. 35 crores in the Odisha plant, how do we plan to fund it?
- Nakul Sethi: So we have already taken a term loan of about close to about Rs. 25 crores from PNB. And we have taken close to about Rs. 16 crores-Rs. 17 crores of disbursement also towards this.
- Manan Shah: Okay, and this expansion is largely towards the brewing or bottling, if you can just mention a bit about that.
- Nakul Sethi: So we are increasing the bottling capacity from 42 lakh cases towards 60 lakh cases. And certain balancing equipment also is being set up.
- Manan Shah: Okay, understood. And both this capex and including the working capital that we would take, what sort of peak debt are we anticipating this year?
- Nakul Sethi: Considering that whatever the debt is currently, we don't expect any further increase in the debt for the current financial year.
- Manan Shah: Okay, understood. My next question was a bookkeeping question. In the balance sheet for the current year, we've seen a significant increase in current tax assets. Sorry, in other current assets from Rs. 55 crores to Rs. 96 crores. So if you can just highlight what led to this sort of increase?
- Nakul Sethi: Let me get back to you on that separately.
- Manan Shah: Okay, and, my last question was regarding, have the plants stabilized? I mean, the expansion that we did at Bhopal as well as Hassan, have these plants stabilized? And at what utilization would they be operating?
- Nakul Sethi: Yes, obviously, the plants have stabilized, and they are operating at maybe close to about 85% to 90% capacity, currently.
- Manan Shah: Understood. Thanks I'll get back in the queue for follow-up.
- Moderator: Thank you. Our next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.



- Deepak Poddar: So just, first of all, I wanted to understand with this doubling our capacity in Karnataka, what's our total capacity as of now?
- Nakul Sethi: It's about 90 lakh cases in Karnataka.
- Deepak Poddar: 19 lakh cases. And ideally, we did around 15 lakh cases, 19 lakh cases overall, right?
- Nakul Sethi: 9-0, 90 lakhs.
- Deepak Poddar: 90 lakhs, 9 million, right?
- Nakul Sethi: Yes, yes.
- Deepak Poddar: Okay. And our volume in FY23 in beer was about 15 million?
- Nakul Sethi: Yes.
- Deepak Poddar: Okay. And this capacity that you said, 90 lakhs, so I was trying to understand overall, at a company level, what is our capacity as of now?
- Nakul Sethi: Currently, we are at about, I mean, post when we complete the Odisha expansion, it will be about 3 crores cases.
- Deepak Poddar: 3 crores. And Odisha would be how much, separately?
- Nakul Sethi: 60 lakhs.
- Deepak Poddar: 6 million. If we exclude that, around 24 million would be our current capacity, right? 24 million cases.
- Nakul Sethi: No, no. So, Odisha currently is at 42 lakh cases.
- Deepak Poddar: Okay. So, incrementally, okay. Incrementally, it's 18 lakhs.
- Nakul Sethi: Yes, yes.
- Deepak Poddar: Okay, I understood. So, basically, I think FY23, our volume was close to about 15 million, right? So, there is a big scope for growth in terms of utilization level that we can improve, right, going forward?



- Nakul Sethi: Yes. So, we have added the capacity in March, April. So, we have added 45 lakh cases in Karnataka, which was earlier 45 lakh cases only. And another 18 lakh we are adding in Odisha.
- Deepak Poddar: Fair enough. And what sort of volume we might be looking at in beers in FY24?
- Nakul Sethi: We are looking at about 20% to 25% growth in our sales. So, we should, I guess, reach about Rs. 1,000 crores.
- Deepak Poddar: So, I was asking this Rs. 1000 crores is revenue you are talking at the company level or at the beer level?
- Nakul Sethi: At the company level.
- Deepak Poddar: And what sort of margin trajectory we are looking at? I mean, earlier we had said in the past that maybe 13%, 14% is our aspirational margins, right?
- Nakul Sethi: That's our aspirational margins, but we have to be realistic in terms of the cost pressures. So, let's see how quarter one performs. Then we'll have a better idea about how the year will end at.
- Deepak Poddar: Fair. But do you see all the cost pressures have already been factors or there are any more pressure that we expect to come in first quarter?
- Nakul Sethi: No, I expect that now, for example, I've seen that the soda ash prices have also decreased for April. So, we are hopeful that the glass bottle prices also have now peaked out as per our expectation. Let's see.
- Deepak Poddar: Okay, sure. That's it from my side, sir. All the very best. Thank you.
- Nakul Sethi: Thank you.
- Moderator: Thank you. Our next question comes from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.
- Dixit Doshi: Yes, thanks for the opportunity. Most of the questions have been answered. Just one point. Considering the seasonality, what could be the peak utilization any plant can do?



- Nakul Sethi: See, we have operated plants considering the peak utilization also at about 85%, 90% in the past. And for that matter, when the capacity of the Woodpecker plant was at 45 lakh cases, we have seen it operate at about 100% also. So, we can easily achieve, I think, about 85%, 90%.
- Dixit Doshi: Okay. Okay, that's it from my end. Thank you.
- Moderator: Thank you. Our next question comes from the line of Kuber Chauhan from Anand Rathi. Please go ahead.
- Kuber Chauhan: Yes, thank you for taking my questions and congratulations on good set of numbers. Most of the questions have been answered. And I would like to know what could be the ad spends towards, you know, to improve our brand visibility. And secondly, what would be the first-year utilization for the Odisha plant after the expansion?
- Nakul Sethi: I missed your first question.
- Kuber Chauhan: Yes, two questions were there. Are you planning for any spends on brand visibility? And just to enhance our brand and just to, you know, to do more kind of marketing. And secondly, was on the utilization for the Odisha plant after the commencement in June?
- Nakul Sethi: First, on the marketing spend, we, I don't know if you, you know, previous calls also I mentioned that we, we love to work with the distribution channel. So our marketing spends or our spends towards promoting our brand would be at the point of sales and the distribution channel. So we are happy with that strategy because that has given us good returns in terms of volumes as well as sales. Coming to your question on Odisha capacity utilization, let's see, I mean, obviously we want more utilization having spent Rs. 35 odd crores. So let's see, I mean, how things work out for the remaining part of the year.
- Kuber Chauhan: Okay, and also are we planning to tap any other states, new states, which are into your focus?
- Nakul Sethi: We are looking at increasing our sales in Delhi, UP in the current financial year.
- Kuber Chauhan: Okay, any kind of a price hike, which you are wishing to, you know, to take in FY24?
- Nakul Sethi: On the price hike, I have already mentioned the call that we have taken price hike in four states.



- Kuber Chauhan: Okay, and any further price hike?
- Nakul Sethi: No, no, I mean, these are the key states where we want to operate and sell. I mean, there's no use of taking a price hike in a state where you don't have volumes. So I mean, these four states are the states where we want to sell more.
- Kuber Chauhan: Thank you.
- Moderator: Thank you. Our next question comes from the line of Pawan from Compound 26 Capital. Please go ahead.
- Pawan: Hi, thank you. A couple of questions. So most of our revenue growth was driven by Karnataka this year, right? Could you talk a little bit about what drove this kind of rampant growth, just in terms of the market?
- Nakul Sethi: Sorry, sir. Can you please repeat your question again?
- Pawan: Sure. So most of our, I'm assuming most of our growth was driven by the Karnataka market. So could you talk about what happened within the market? And how did we, because I'm assuming that the market is pre-saturated. So how did we get this kind of a growth rate in this market?
- Nakul Sethi: So our growth has not only come from the Karnataka market. But yes, Karnataka has also contributed its fair bit in the growth. The Karnataka market itself has grown, but we have grown more as compared to the industry players. And we had grown in FY19-20 also, but due to the COVID coming in and two years were robbed of us, especially in the peak season. But our brands have been very well accepted in the state and especially the trade has also supported us. So we have seen phenomenal growth of two key brands, Black Fort, and Power Cool in Karnataka.
- Pawan: Understood. And in terms of your sales strategy, so could you talk a little bit about what is it that you kind of did different in terms of sales strategy versus competitors? How many salespeople did you recruit on board to kind of get these kind of growth numbers?
- Nakul Sethi: So our sales strategy is simple as others. I don't think that we are differing in any way. But I think the first starting point for any brand to be successful in a market is that it should offer good value for money, good taste, good packaging to a customer so that you



have trials at first, then you have customers coming in and asking for your product. And of course, your product has to be available at all the points of distribution. The width of distribution has to be there so that you cover all the point of sales in a state and your brand is available to all the consumers. So that's basically has been the way we have been able to take in more market share in a new state where we entered.

Pawan: Okay, got it. And did we make any kind of large recruitments within our sales force to this year?

Nakul Sethi: No, sir. I mean, see, you have a strategy, you cannot have a sales force which is large initially. So obviously, you will keep on adding more people as you grow. So obviously, we have added more people as we grow. So that's how we have been doing it.

Pawan: Okay, got it. Thank you.

Moderator: Thank you. Our next question comes from the line of Nishant Sharma from Nuvama Wealth Research. Please go ahead.

Nishant Sharma: Thank you for the opportunity, sir. And congratulations for a good set of numbers. So my first question is related to the new areas where we are planning to enter like Delhi and UP. What will be our strategy to expand our footprint in these two states? And at a Pan-India level, what is the POS for us?

Nakul Sethi: So there are certain questions which I obviously will not answer like POS across India. Neither we can discuss strategy of how we sell more in Delhi or how we want to grow. But to give you something, some figures in hindsight, we have, I mean, about 10% of our sales were coming from Delhi in FY19-20, which unfortunately, because of COVID reduced and there was a change in the excise policy of Delhi, which had a very negative impact on the way business was being done in Delhi. And last year, there was so much of demand from our existing states that it did not make much sense to sell in Delhi. But we have got a good presence in Delhi. And we are establishing our presence in UP and maybe our numbers going forward will justify our growth plan in these two states.

Nishant Sharma: Thank you. And, sir, in terms of debt level, how are we seeing our debt levels going forward?

Nakul Sethi: Our debt levels will be at a similar level. We would want them to reduce going forward.



- Nishant Sharma: Okay, and you're pretty confident in achieving this. If I'm not wrong, you have guided for about 20% to 25% kind of a top line growth. And if I talk about on the margin side, you mentioned that gross margins were under pressure due to certain escalation in raw material prices. And also, we are focusing on the glass bottling. So can we see some improvement going forward? Or these are likely to remain at those levels?
- Nakul Sethi: No, it's our endeavour that, you know, our gross margins would improve. That's why we have set up our canning facility in MP. And we are trying to sell more of cans as compared to glass bottles. So that our gross margins improve. Because cans give you, one, the cost escalation in cans has been limited to about 15% to 20% as compared to 40% in glass bottles. Plus, cans also give you the advantage of a higher realization as compared to glass bottles. So we are trying to improve our sales mix from pure glass bottles to cans in the coming short to medium term.
- Nishant Sharma: Sir, what would be the contribution currently?
- Nakul Sethi: Cans would be, for example, in Karnataka, it's about 10%. So we are improving it there also. In Bhopal also about 10% in can. So we are trying to improve that also going forward.
- Nishant Sharma: Okay. So this 12%, 13% kind of a EBITDA margin which we were able to clock for last three quarters. Will it be sustainable levels? Or it is likely to be around 11% which we achieved in the current quarter?
- Nakul Sethi: See, I mean, the strategies which I mentioned to you, we are working on them. Let's see how quarter one comes out. And then I think it will be better if we can talk about the margins then.
- Nishant Sharma: Sure, sir. I'll take it offline. Thank you.
- Nakul Sethi: Yes, thank you.
- Moderator: Thank you. Ladies and gentlemen, we have reached the end of the question-and-answer session. And I now hand the conference over to Mr. Nakul Sethi for closing remarks.
- Nakul Sethi: Thank you all for joining the call. I trust that all your queries have been adequately addressed. Should you require any further information, please reach out to our investor



relations advisors or me. We will do our best with all the necessary details at the earliest.
Thank you so much.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of SOM Distilleries & Breweries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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For further information, please contact:

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Note: This transcript has been edited to improve readability

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