WE GROW WEALTH
A Journey Towards Your Prosperity

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CONSUMER / ALCO-BEV

Bira 91 (B9 Beverages Ltd)

UNLISTED PRE-IPO CRAFT BEER

India's most popular craft beer brand; 50+ SKUs, 550+ cities, 6 breweries, 25+export markets. FY24 severely disrupted by a name-change-triggered excise re-registration across states — recovery underway in FY25.

UNLISTED PRICE	FACE VALUE	52-WK RANGE	TOTAL FUNDING	Available
Rs 60-65 per share (Jul 2026)	**Rs 10** per share	**59 - 325** unlisted market	**USD 457 mn** since founding	**25+** countries

COMPANY SNAPSHOT

Incorporated	**28 May 2012 (Delhi)**
Brand launched	**2015**
Founder & MD	**Ankur Jain**
Breweries	**6 (owned + contract)**
SKUs	**50+ (beer, seltzer, non-alc)**
Distribution	**550+ cities; 25+ countries**
CIN	**U74899DL2012PTC240755**

BUSINESS & INDUSTRY OVERVIEW

Bira 91 targets India's millennial consumer with flavourful craft beers — wheat beers, lagers, IPAs, stouts, hard seltzers and non-alcoholic variants — across on-trade (bars, restaurants), modern retail and institutional channels. Revenue is nearly 100% from beer sales. It is the only Indian craft brand with top-25 global ranking by volume. The Indian beer market is growing at ~7% CAGR, with premium/craft the fastest-growing segment (~11-13% CAGR).

Craft Beer **Wheat Beer** **IPA** **Hard Seltzer** **Non-Alc** **Premium Lager**

FINANCIAL HIGHLIGHTS (RS CRORE)

Metric	FY22	FY23	FY24
Revenue	719	824	638
YoY Rev growth	+66.8%	+14.6%	-22.6%
EBITDA	(396)	(445)	(445.04)
Net loss (PAT)	(216.17)	(215.68)	(748)

**FY24 revenue fell due to excise re-registration disruption*

REVENUE VS NET LOSS (RS CRORE)

REVENUE TREND

SHARE INFORMATION

Trading price	**~Rs 60-65 / share**
Face value	**Rs 10**
52-wk high / low	**325 / 59**
Peak unlisted val.	**~Rs 4,400 Cr (May 23)**
ISIN	**INE0BVH01013**

VALUATION METRICS

Mkt cap	**Rs 401 Cr (at Rs 75)**
Peak mkt cap	**~Rs 4,400 Cr (FY23)**
Total funding	**USD 457 mn**
EV/Sales basis	**Negative PAT; loss-stage**

Investment view High-risk turnaround: iconic brand at a 95%+ discount to peak valuation; FY24 was a one-time regulatory shock, not a demand collapse. Recovery in FY25 is real — but total losses of Rs 1,904 Cr and Kirin's exit talks are material concerns.

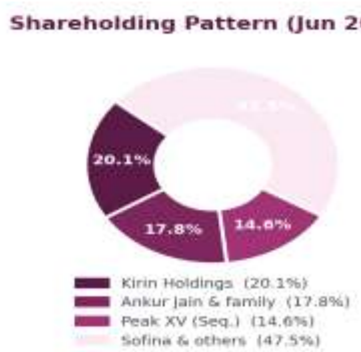
KEY STRENGTHS

- ✓ India's #1 craft beer brand; top-25 globally by volume
- ✓ 50+ SKUs; category expansion into seltzers & non-alc
- ✓ Q4 FY25 +40% QoQ recovery; variable margin up 40%
- ✓ Backed by Peak XV, Sofina, Kirin; USD 457 mn raised

RISKS & CONCERNS

- FY24 net loss Rs 748 Cr exceeded that year's revenue
- Kirin Holdings (20.1%) in talks to exit; investor tension
- Lost control of The Beer Cafe (42 outlets) to creditors
- Rs 1,000 Cr debt; liabilities exceed assets by Rs 619 Cr

SHAREHOLDING PATTERN



Data as of July 2026. Sources: Business Standard, , IPO Central, Storyboard18. FY24 net loss ₹748 Cr per audited filings.