



BIRA⁹¹

Investor Presentation
Q3FY25 Update

Disclaimer

This presentation contains forward-looking statements with regards to the financial position and results of B9 activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Many of these risks and uncertainties relate to factors that are beyond B9 ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, changes in consumer preferences, costs of raw materials, interest rate and foreign exchange fluctuations, change in tax rates, changes in law, changes in pension costs, the actions of government regulators, weather conditions & natural calamities.

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Key Highlights:
Growth is Back in Q3FY25

TOP LINE

+50%
Volume

+42%
Revenue

BOTTOM LINE

68%
Gross Margins
(+9% vs LY)

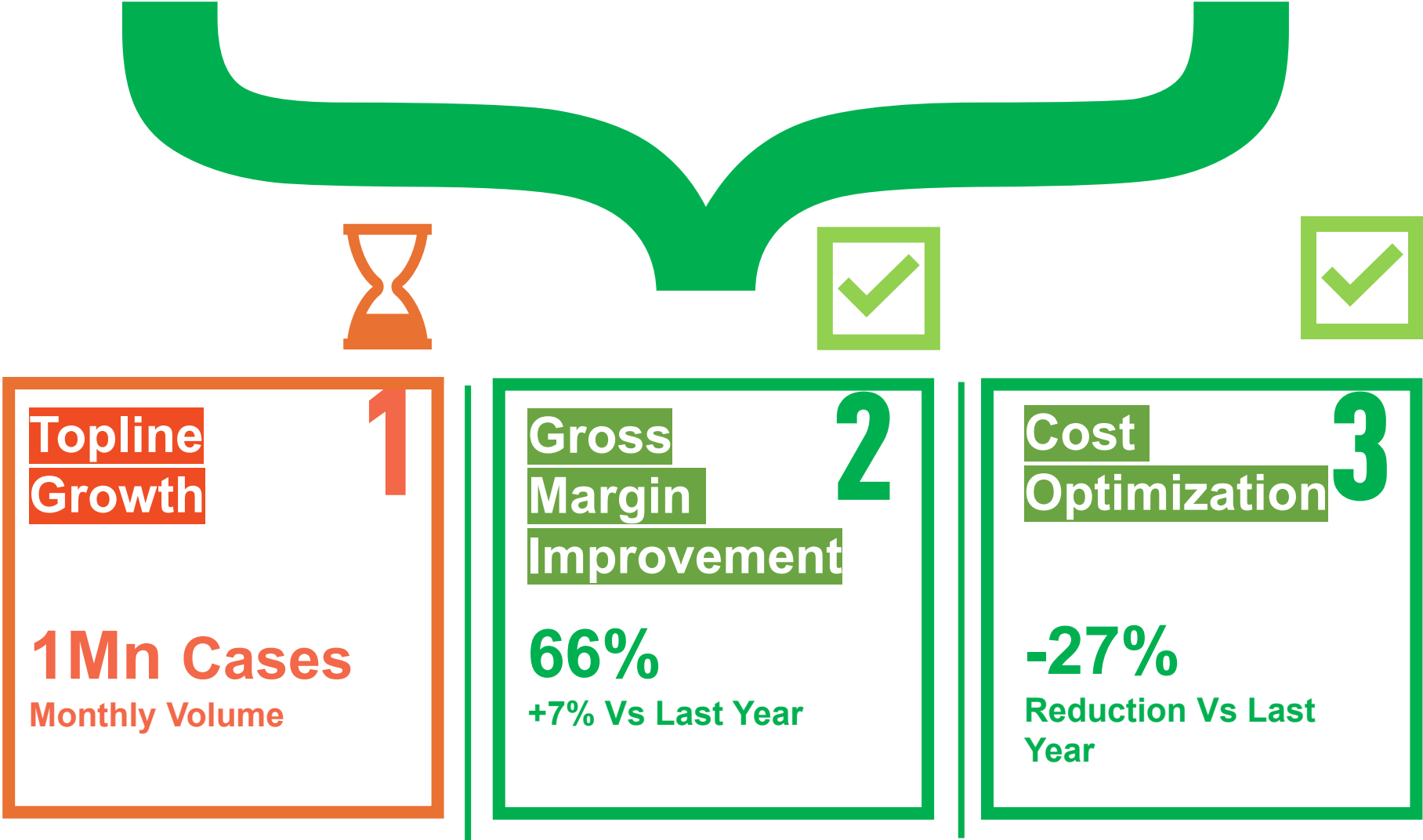
+50%
EBITDA



Bira 91 Wins Big at the World Beer Awards 2024, winning a total of 9 awards including 4 Golds!



Company's Path to Profit: Topline Growth, Margin Improvement & Cost Optimization



Company embarked on 3 key initiatives and drove the same in FY25:

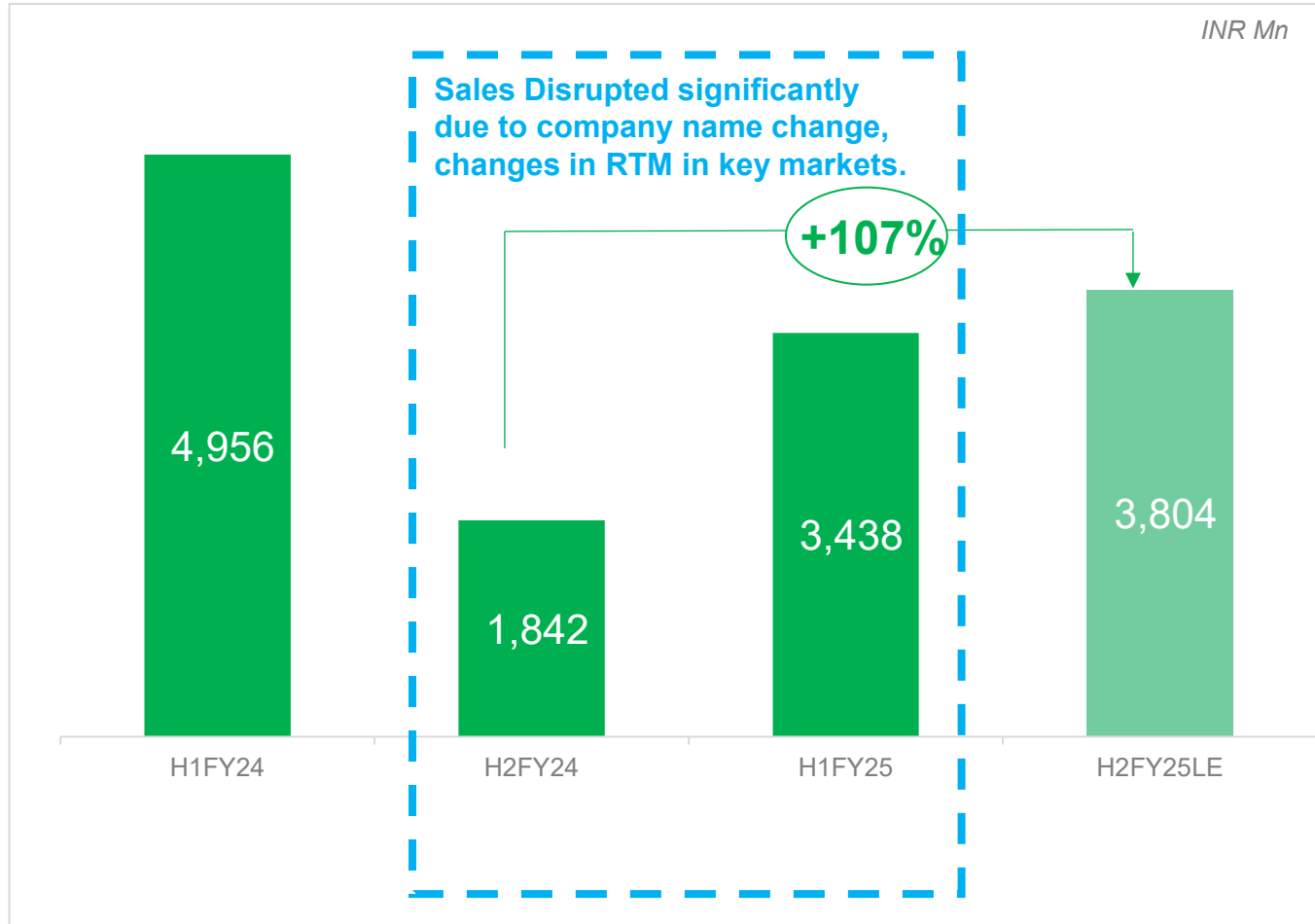
- Revenue repair
- Gross Margin improvement
- Cost Optimization

Company has successfully improved gross margins and stabilized the same and continues to manage costs actively.

Top line repair is the main focus for the management team going forward.

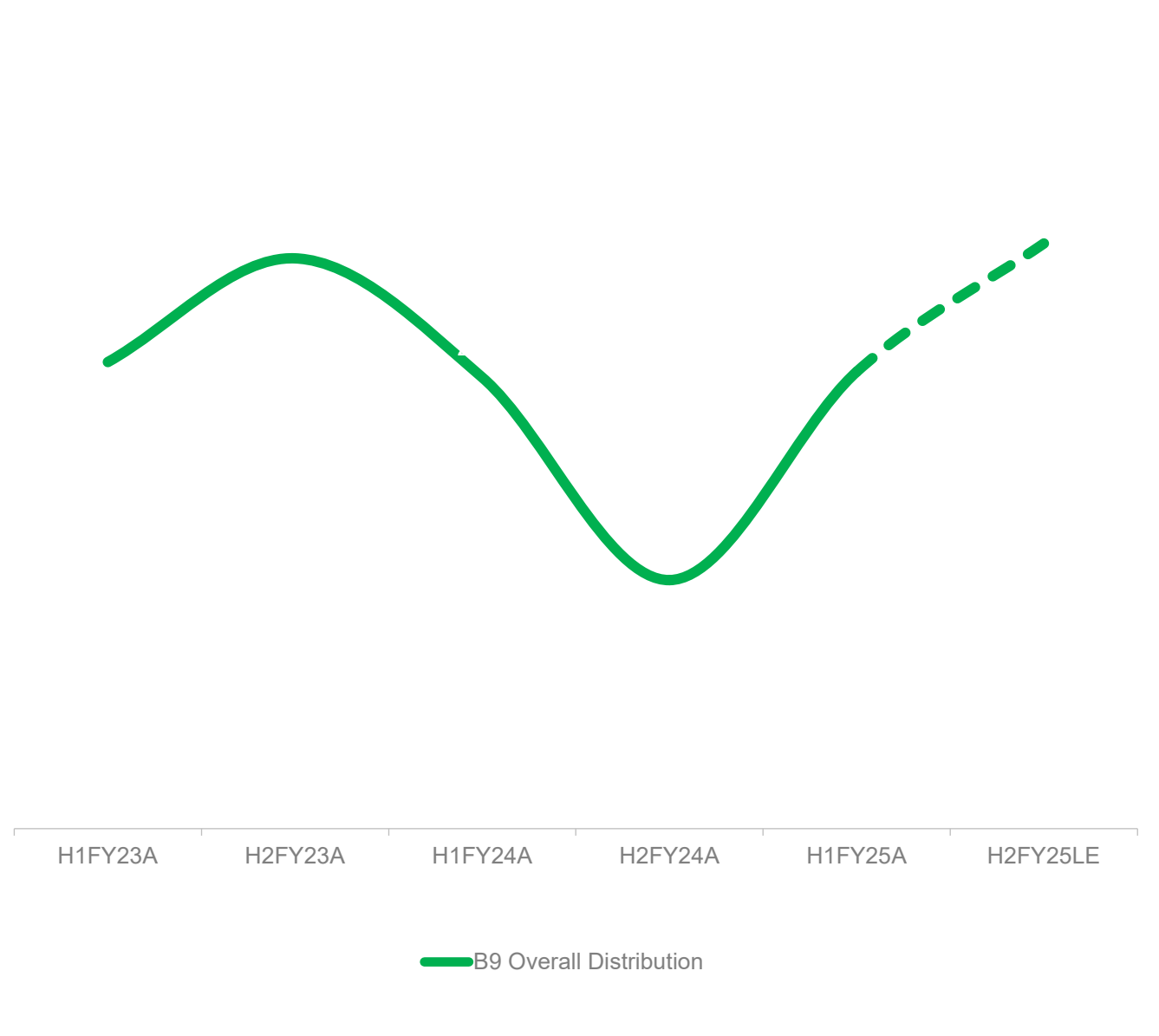
Significant Growth in H2FY25 after disruptions in H1FY25

Gross Revenue (INR Mn):



- H1FY25 growth impacted due to disruptions
 - **Name change** – Company had to undergo a name change in last year from Private limited to Public limited due to limit of number of shareholders in a Private Limited Company. Due to which Company has to register its brand and labels from scratch across all breweries and state destinations which caused severe disruptions across key markets.
 - **Central elections disruptions & Change in RTM** – policy changes due to central elections leading to disruptions in key markets like Andhra Pradesh, Delhi.
- Now disruptions have subsided and stabilisation of RTM in key states, Revenue restored back in line with last year levels.
- Distribution ramp up in H2FY25

Distribution Growth: Distribution Back to Pre-Disruption Levels



— B9 Overall Distribution



Distribution growth in H2FY25 backed by:

- Improving Distribution outcomes in stores (# of store and products per store)
- Expect to drive liquid-level distribution across stores along with growth in numeric distribution
- More activations and drive product availability

Free Flow Fest – Large & Exciting Consumer Activation for Festive Period



Free Flow Fest: Oct-Nov'24

3600

Accounts

2000

Outdoor Displays

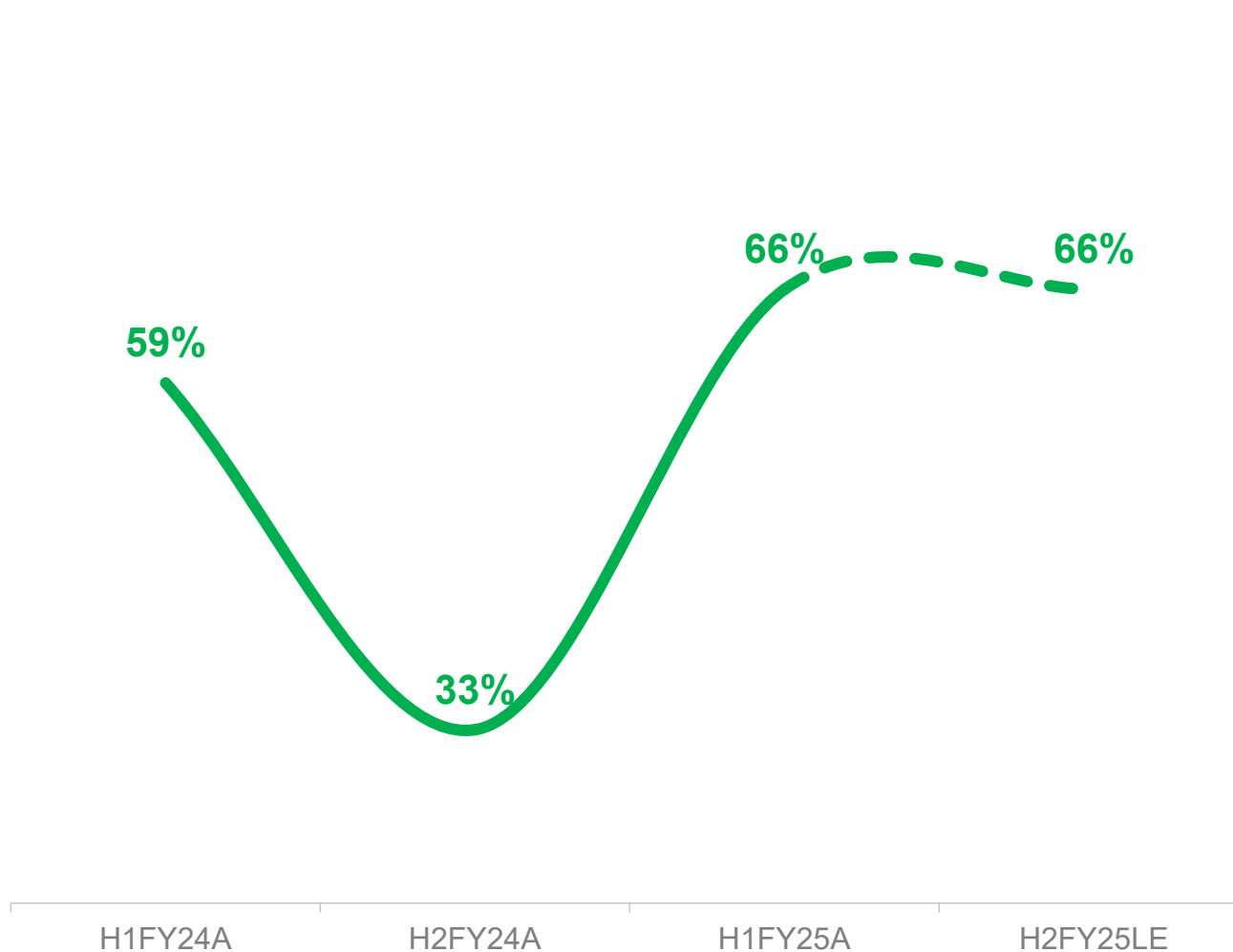
100

Festivals

1 Million

Consumer Trials

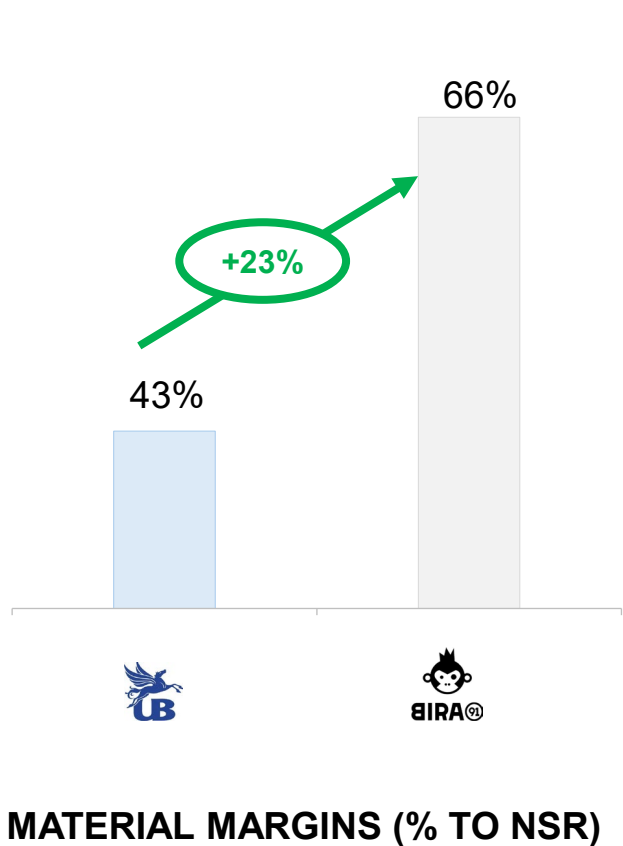
Significant Improvement & Stabilization of Gross Margins in FY25



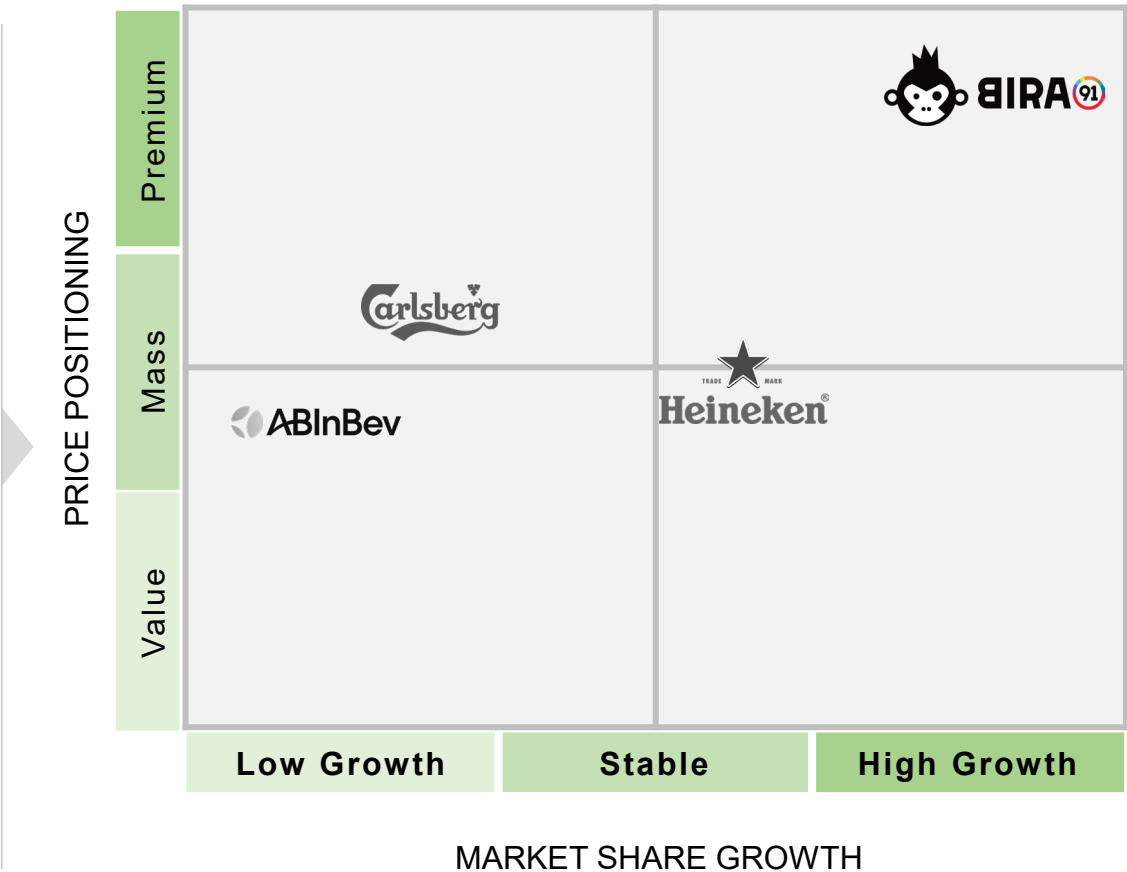
- **H1FY25 margins improved by 7% vs LY:**
 - Higher NSR in H1FY25 led by better state mix, product mix and price increases
 - Optimisation initiatives in raw material cost and other costs

Strong Unit Economics Drives Industry Leading Profitability: Gross Margins higher by 20%+ Compared to Market Leader

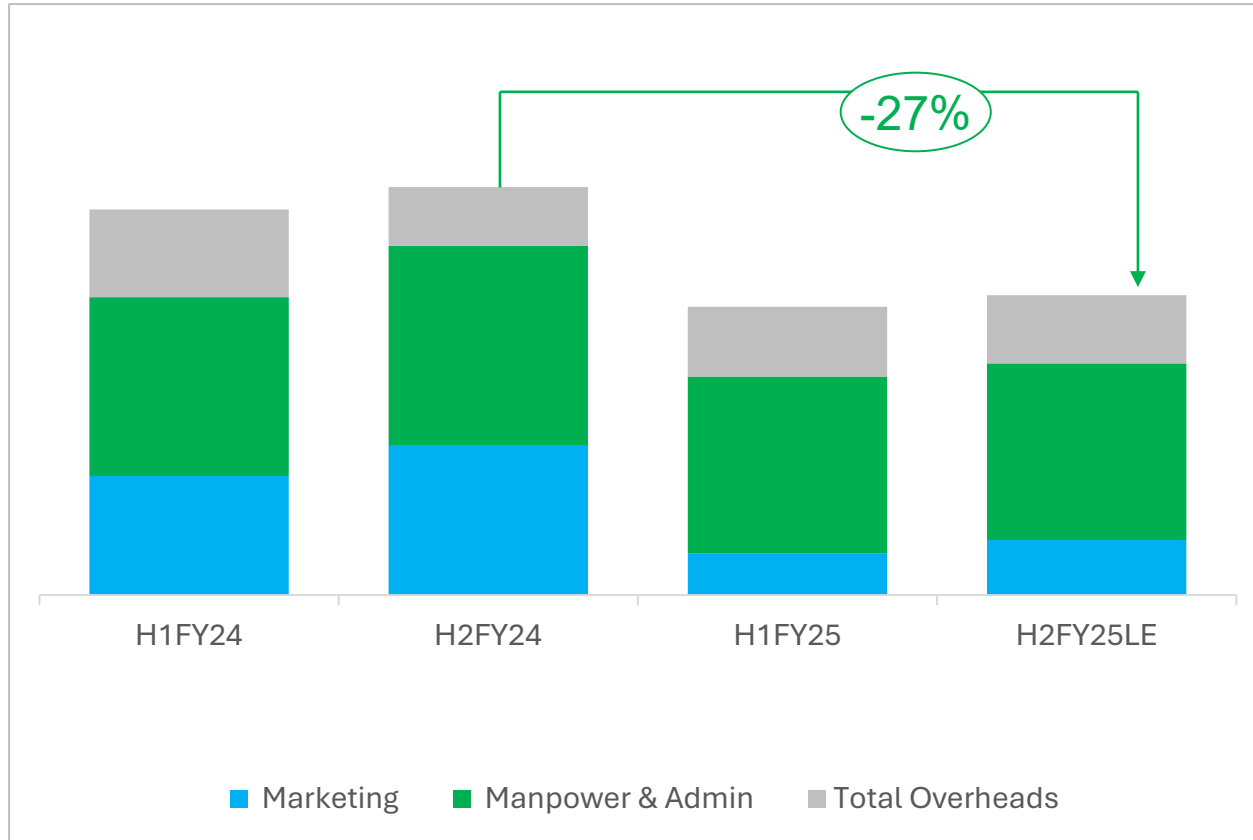
Compelling Unit Economics



Premium positioning vis-à-vis competitors



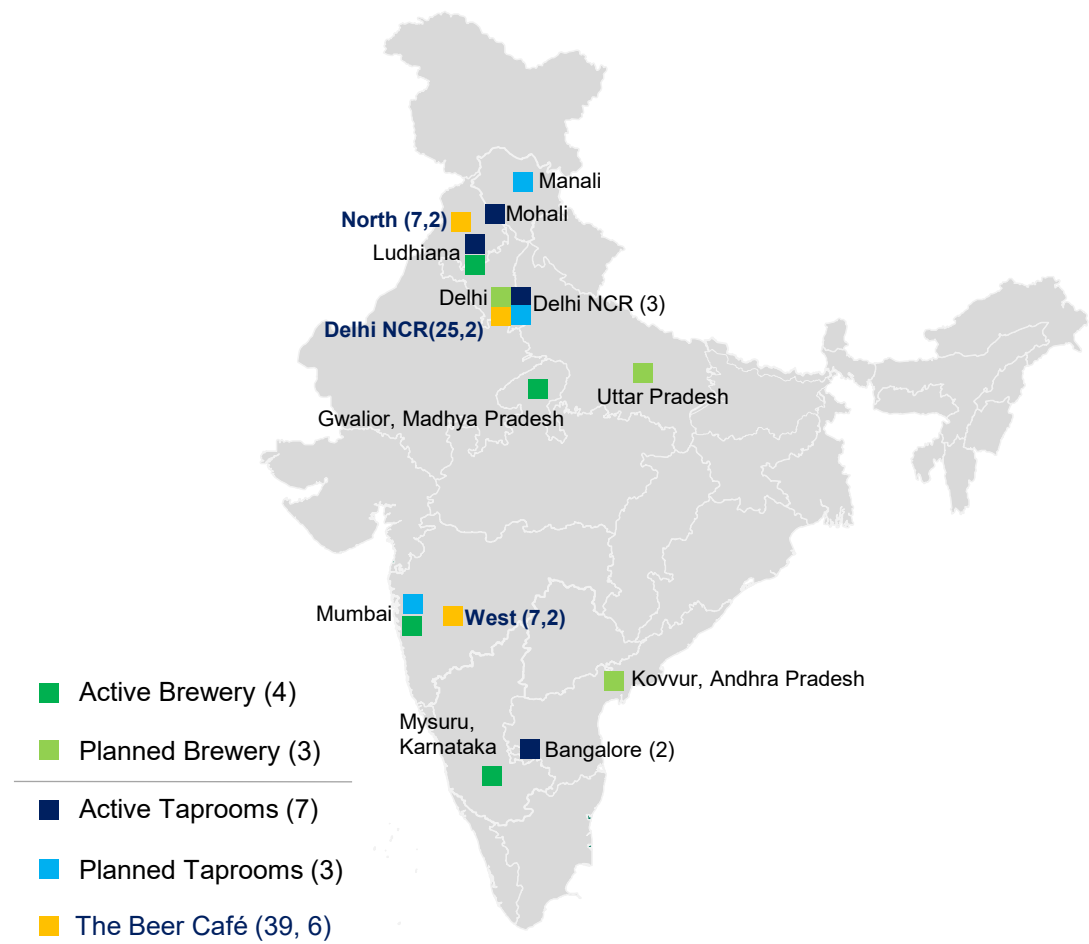
Strong control on Fixed Costs; significant reduction vs last year



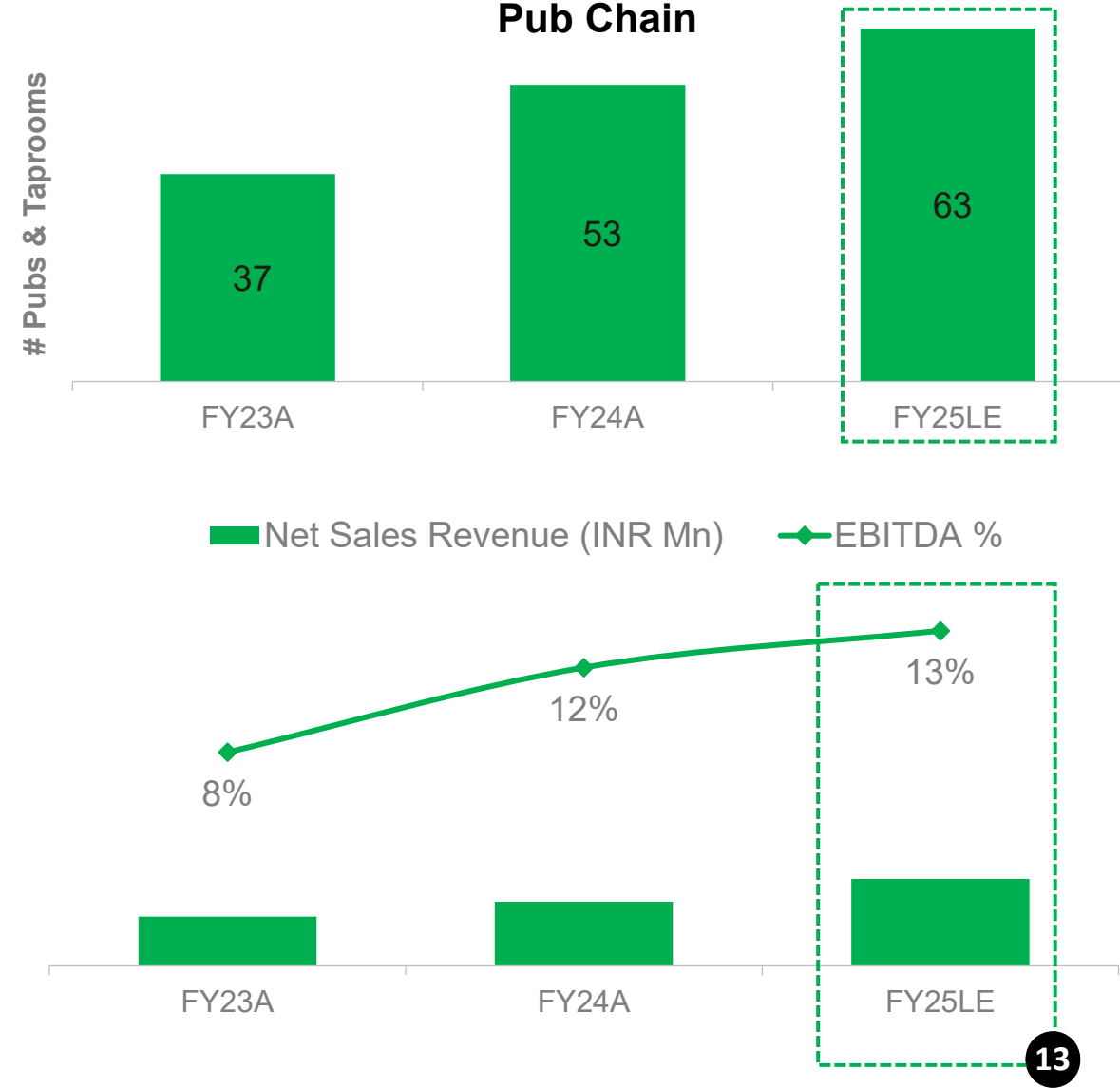
- Active fixed costs management
- Invest in sales manpower to enable top line growth
- Optimisation of marketing is driven by
 - Tighter control on spends
 - Quarterly plan tracking
- Strengthen org capability through tech interventions

Pubs & Taprooms Business: On Fire, with expansion & profitability.

B9's expanding micro brewery and pubs footprint pan-India



Scaling to become the country's largest Pub Chain



New Bira 91 Taproom at Kamala Mills, Lower Parel, Mumbai

Owning Beer Culture in India



H2FY25 Outlook & Quarterly Performance (Q3 & Q4LE)

Metric	Units	Q3FY24A	Q3FY25A	YoY%	Q4FY24A	Q4FY25LE	YoY%	H2FY24A	H2FY25LE	YoY%
Volume	CE '000	422	632	50%	1,128	2,247	99%	1,550	2,879	86%
Gross Revenue	INR Mn	648	991	53%	1,193	2,813	136%	1,842	3,804	107%
Net Revenue	INR Mn	476	676	42%	843	1,629	93%	1,320	2,306	75%
GM1	INR Mn	284	460	62%	152	1,063	597%	436	1,523	249%
GM1%		60%	68%	8%	18%	65%	47%	33%	66%	33%
Other Expenses	INR Mn	1,685	1,168	-31%	1,933	1,440	-25%	3,617	2,608	-28%
EBITDA	INR Mn	-1,401	-708	49%	-1,780	-377	79%	-3,181	-1,085	66%
EBITDA %		-294%	-105%	189%	-211%	-23%	188%	-241%	-47%	194%

Key Highlights for H2FY25

- Supply-linked / External disruptions are over for the most part
- Q3FY25 have already delivered year-on-year growth
- EBITDA Margins likely to improve further from current levels

FY25LE: P&L Summary

Metric	Units	H1FY24A	H1FY25A	YoY%	H2FY24A	H2FY25LE	YoY%	FY24A	FY25LE	YoY%
Volume	CE '000	4,626	2,702	-42%	1,550	2,879	86%	6,176	5,582	-10%
Gross Revenue	INR Mn	4,956	3,438	-31%	1,842	3,804	107%	6,798	7,242	7%
Net Revenue	INR Mn	2,894	2,137	-26%	1,320	2,306	75%	4,213	4,443	5%
GM1	INR Mn	1,721	1,414	-18%	436	1,523	249%	2,157	2,937	36%
GM1%		59%	66%	7%	33%	66%	33%	51%	66%	15%
Other Expenses	INR Mn	3,259	2,526	-23%	3,617	2,608	-28%	6,876	5,133	-25%
EBITDA	INR Mn	-1,538	-1,111	28%	-3,181	-1,085	66%	-4,719	-2,196	53%
EBITDA %		-53%	-52%	1%	-241%	-47%	194%	-112%	-49%	63%

Key Highlights for H1FY25

- De-growth in revenue vs H1FY24
- Company has been able to repair gross margins significantly in the business (+7% in H1 Vs LY)
- EBITDA improvement vs H1FY24 due to continued focus on reduction in fixed costs coupled with improved margins

Key Highlights for H2FY25

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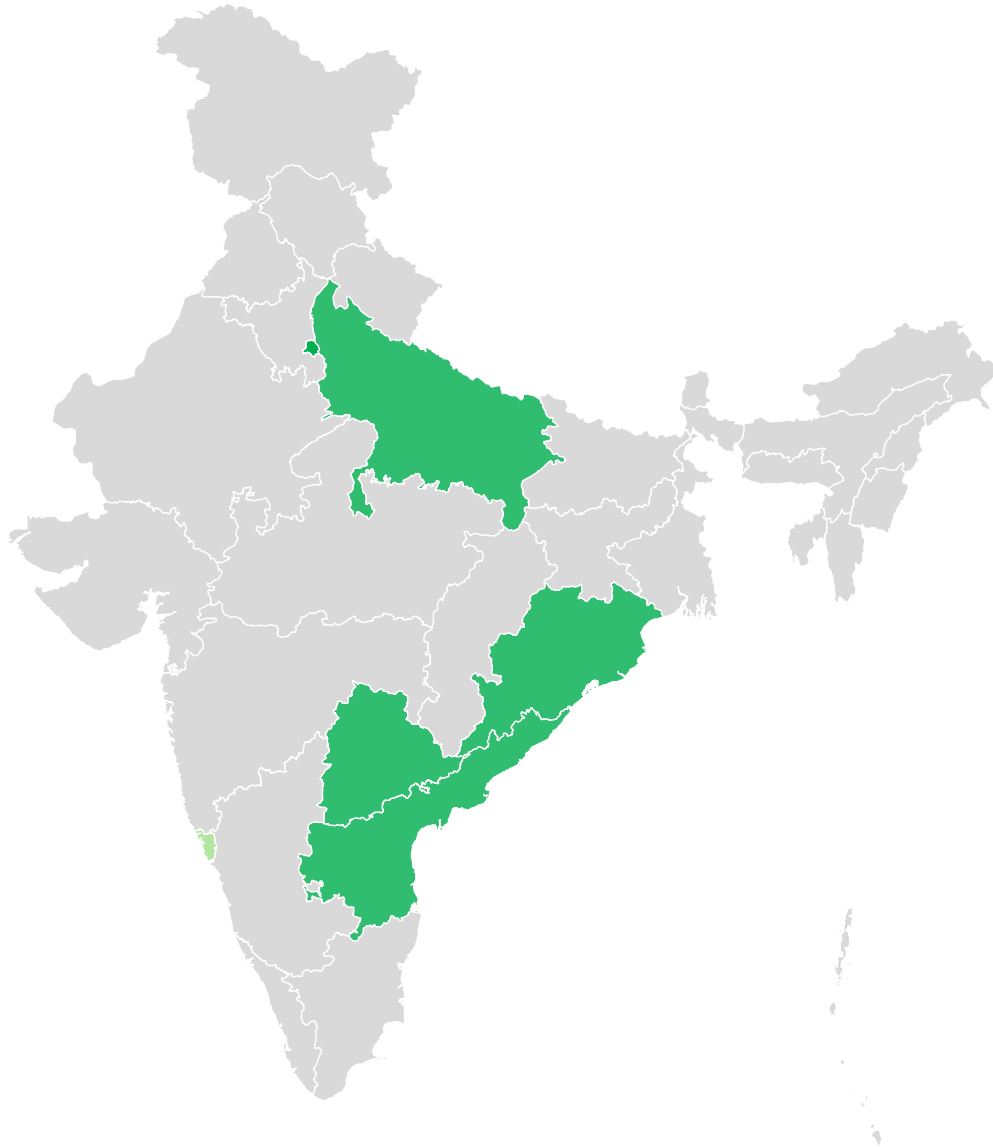
**We are 10 Years
Young!**
Feb 27, 2025



**FY2026:
Laying the
Foundation for
the Next
10 Years.**



Positive Policy Tailwinds in Key States to Support Growth in FY26



- **Delhi:** Election results remove policy limbo and conflict between state and central governments, thereby clearing the decks for updated and modernized policy for liquor in the State
- **Uttar Pradesh:** New Policy increases number of licensed outlets by 2x, thereby improving safe product access for consumers, and likely to result in continued volume growth in the state
- **Telangana:** Price increase make it viable for out-of-state player like Bira 91 to drive volume growth
- **Odisha:** Policy changes improve ease-of-doing business.
- **Andhra Pradesh:** Stabilization of new RTM and private retail likely to improve shopping environment, and consumer access to premium products

FY26: Simplifying operations, Optimizing Costs & Driving Focus

1

Focus on Few
Must-Win States
and Go Deep

2

Drive Further
Reduction in Fixed
Costs

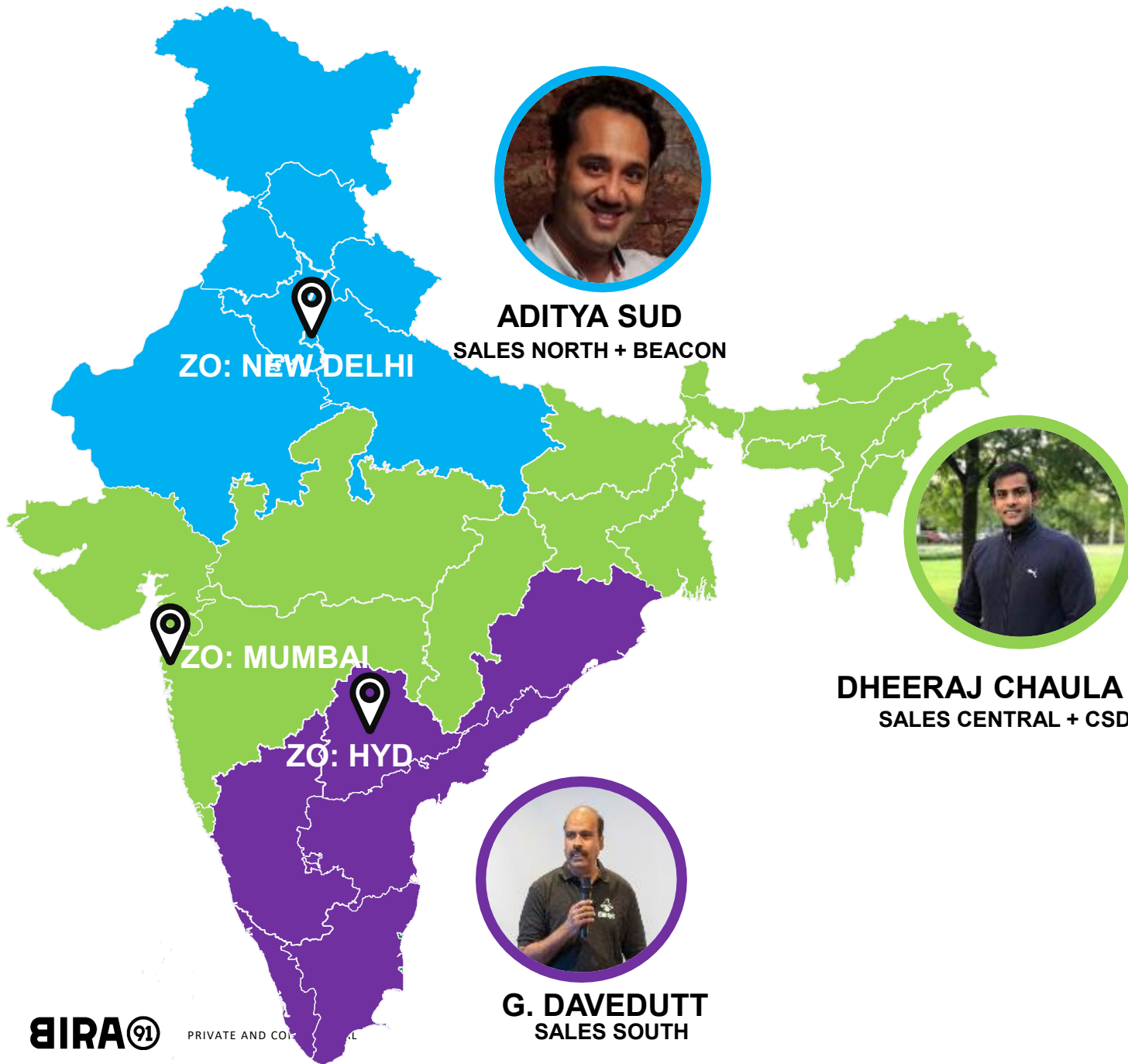
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Ensure Timely
Capital Raise

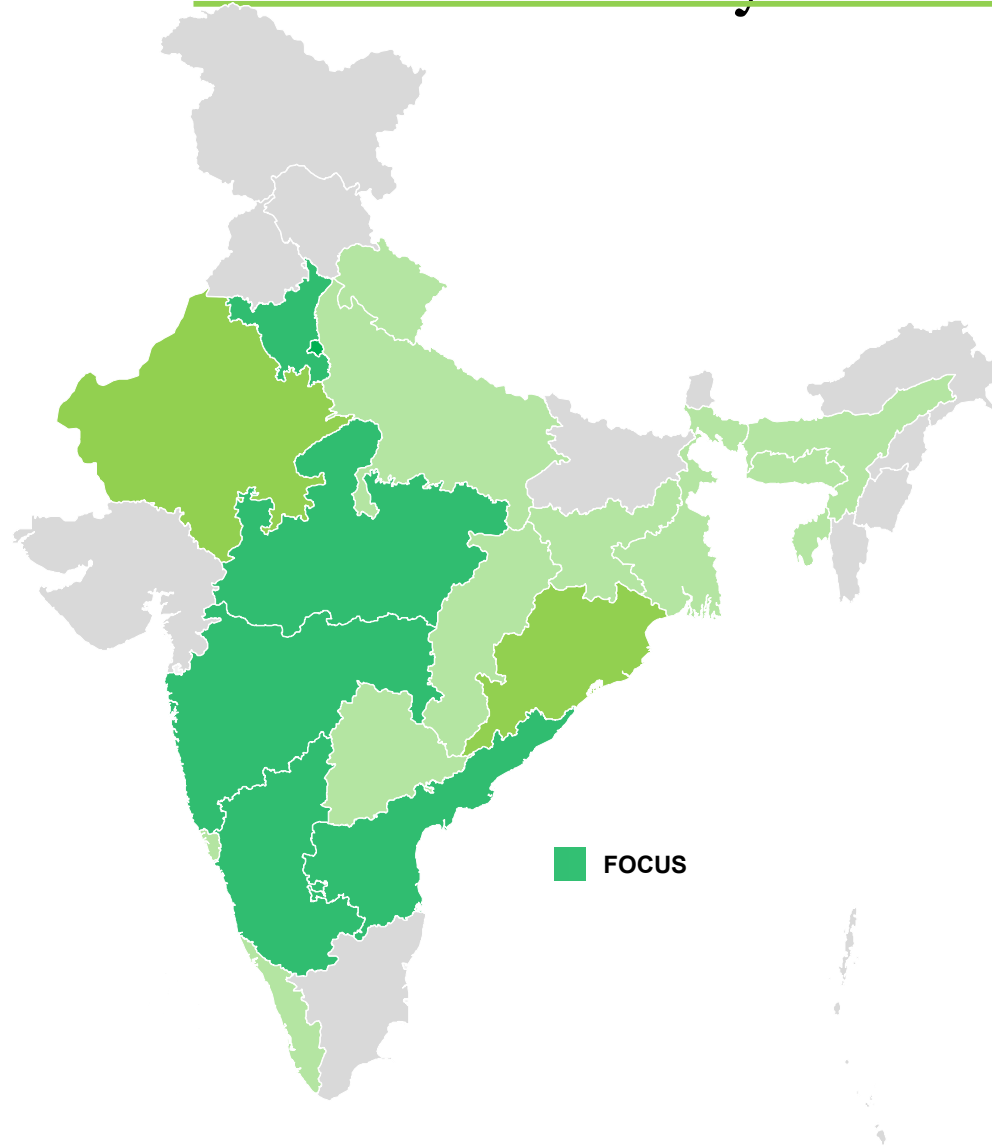


Focus
Bandwidth of
Leadership
Team on
**Critical
Battlegrounds**

INDIA – Realigning Zones for Focused Execution



Partnering with the Strongest Wholesalers in the Country to Drive Growth & Lay the Foundation for the Next 10 Years



- **Delhi:** Partnered with largest alcobev distributor in the country with exclusive long-term mandate to drive business growth in key territory (Q4FY25).
- **Uttar Pradesh:** New Partner aligned with state-of-the-art infrastructure and state-wide leading distribution network in the state for Premium alcobev.
- **Maharashtra:** Largest alcobev distributors to partner in key markets of Mumbai, Pune, Thane.
- **Odisha:** Increase capital allocation from partner in market Q4FY25
- **Haryana:** Increase capital allocation from partner in market Q4FY25
- **Rajasthan:** Change to larger partner Q3FY25

FY26: Driving Business to Profitability

1

Focus on Few Must-Win States and Go Deep

- A** Drive disciplined sales execution in key battle-ground states
- B** Focus on must-win products and play-to-win in key segments
- C** Continue to focus on product quality & manufacturing excellence

2

Drive Further Reduction in Fixed Costs

- A** Reorganize manufacturing footprint to serve markets efficiently
- B** Optimize Discretionary Fixed Costs

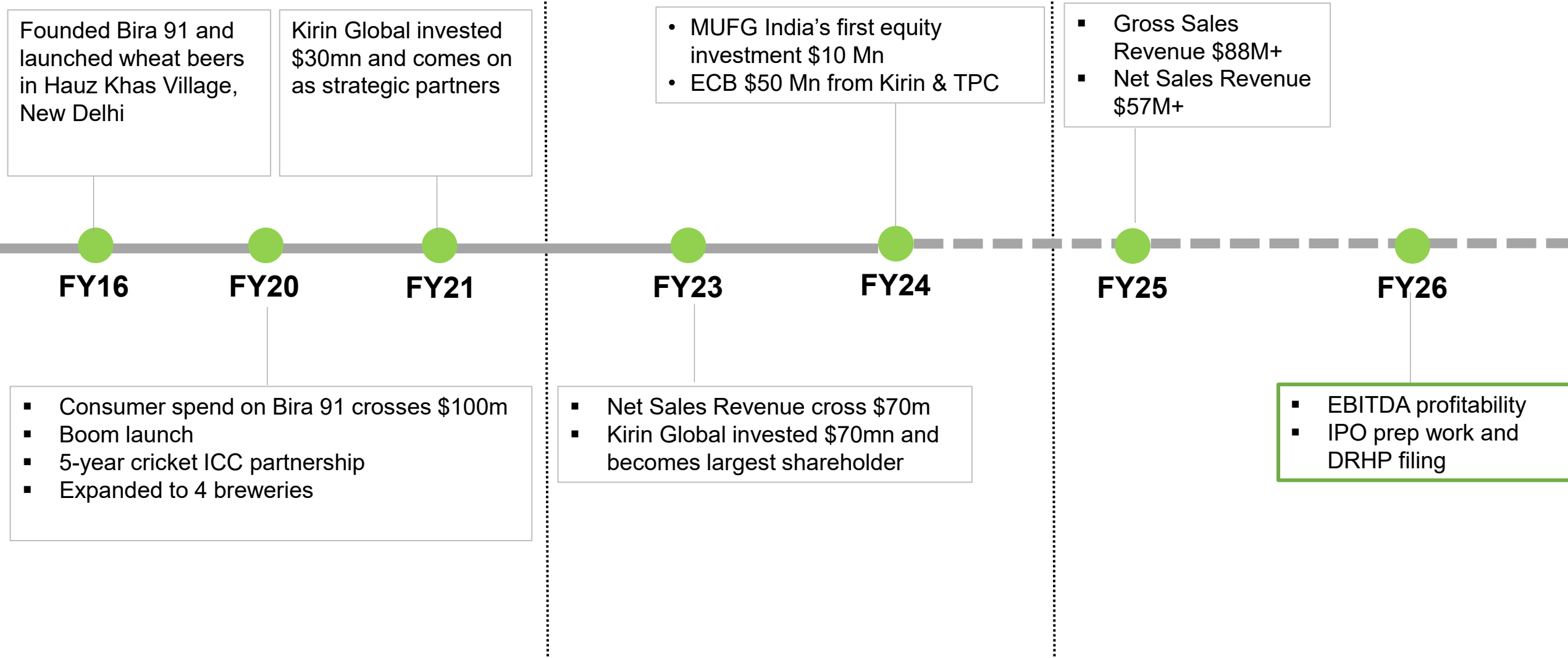
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Ensure Timely Capital Raise

- A** Series E Round Expected in H1FY26 (\$50MM+)
- B** NCD/Bonds of INR 1000 Mn issuance in Q1FY26

Win in Key Battlegrounds

Reaching a Critical Inflection Point: Company will be well-positioned to list in CY26



Stable Senior Leadership with Passion to Build:

Average Time Spent at Bira 91 More than 6+ Years, with key leadership at 9+ years



Ankur Jain

Founder / CEO

- Fortune 40 Under 40 (2016-2019)
- Fellow, Disruptor Foundation New York
- Economic Times Hottest Business Leader
- GQ India's 50 Most Influential Young Indian Innovator



PRIVATE AND CONFIDENTIAL



Vikram Qaningo
SVP Finance & CFO
Exp: 25yrs



Sudhir Jain
SVP, Integrated Supply Chain
Exp: 43yrs | B9: 6yrs



Rahul Singh
SVP, Pubs
Exp: 32yrs | B9: 2yrs



Nayanabhiram Deekonda
VP, Product & Growth, People
Exp: 13yrs | B9: 8yrs



DE Shaw & Co



Aditya Sud
VP, Sales – Zone 1
Exp: 19yrs | B9: 8yrs



Davedutt G.
VP, Sales – Zone 2
Exp: 31yrs | B9: 9yrs



Dheeraj Chaula
VP, Sales – Zone 3
Exp: 11yrs | B9: 9yrs



Deepak Sinha
VP, International Business
Exp: 19yrs | B9: 7yrs



Vandana Sahni
Chief of staff
Exp: 16yrs | B9: 4yrs



Sreekanth Neriyanuri
VP, IS & IT
Exp: 21yrs | B9: 7yrs



IMAGINED IN INDIA