



BIRA⁹¹

Investors' Presentation
Q1FY25 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.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. B9 does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Market share estimates contained in this presentation are based on available sources.

BIRA[®]
HAPPY
9 YEARS
TO US!





6

BREWERIES



2.3

MILLION HLLPA
CAPACITY



#4

BEER COMPANY
IN INDIA



6%

PREMIUM
MARKET SHARE



MOST AWARDED
INDIAN BEER
COMPANY

BOTTLES

CANS

KEGS



0

COAL



#1
MICROBREWERY/
TAPROOM IN
INDIA



BIRA 91

24

COUNTRIES

25K

OUTLETS

850

TOWNS
& CITIES

27

STATES



#1

DRAFT BRAND

1400

EMPLOYEES

AVERAGE AGE

32

YEARS

5

NATIONALITIES



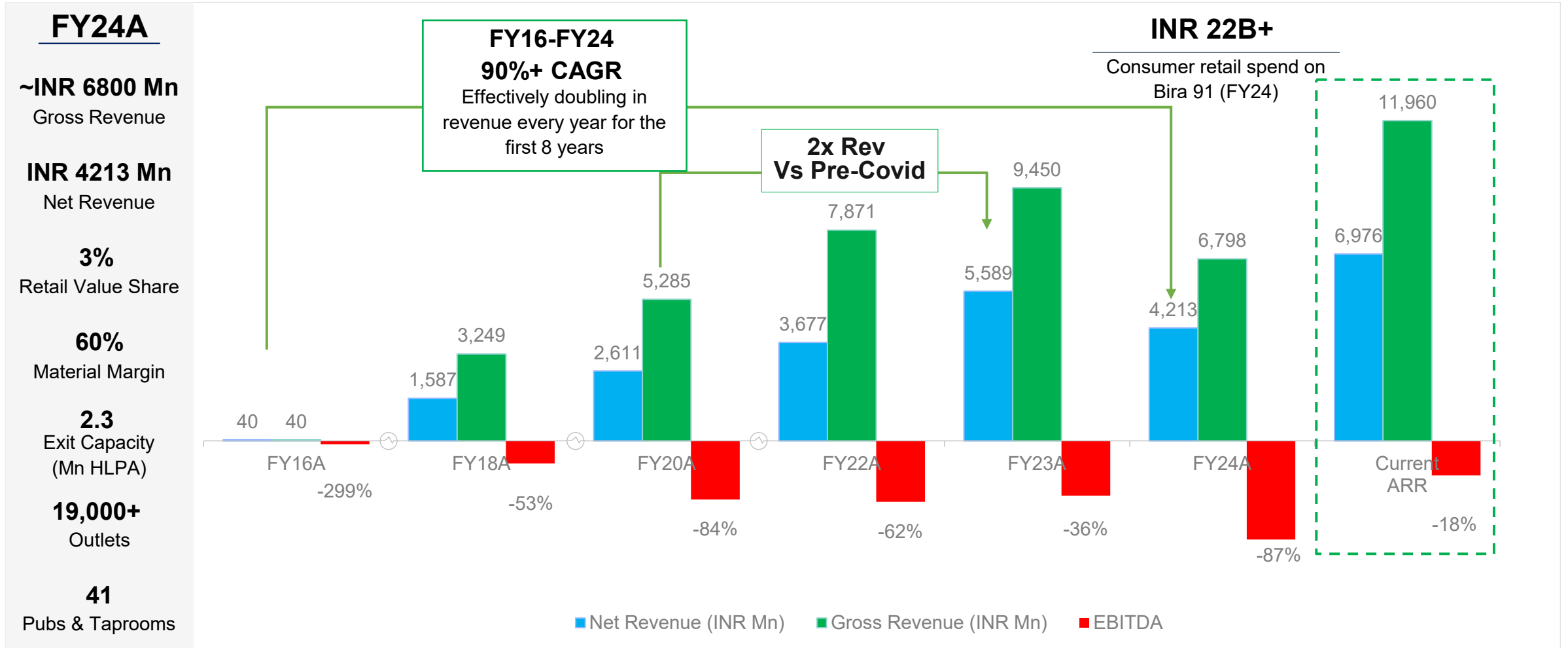
BEER CAFE

07

TAPROOMS

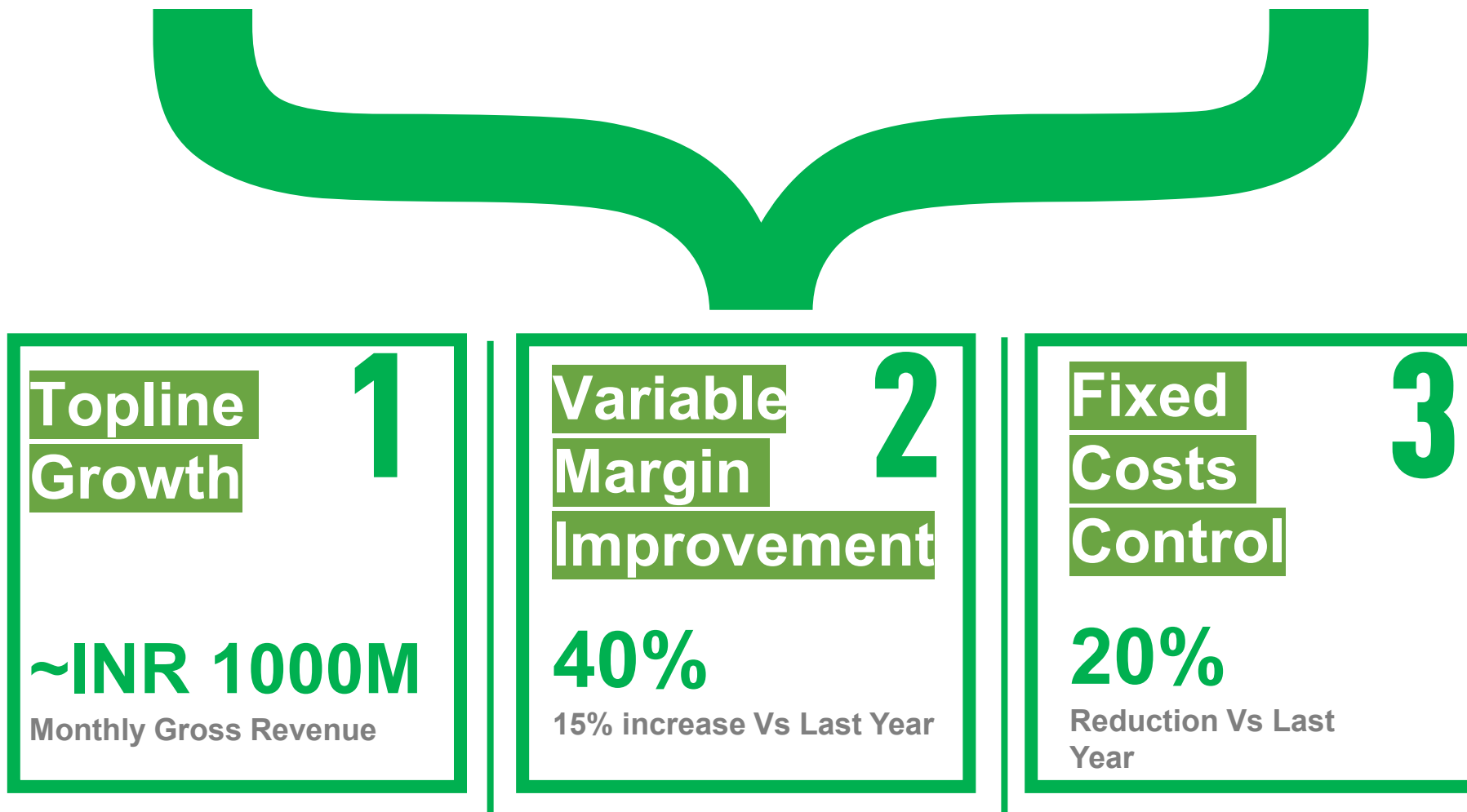
Bira 91: Disrupting the Premium Beer Market in India

90%+ CAGR FY16-24; Largest F&B brand to emerge from India in the last decade

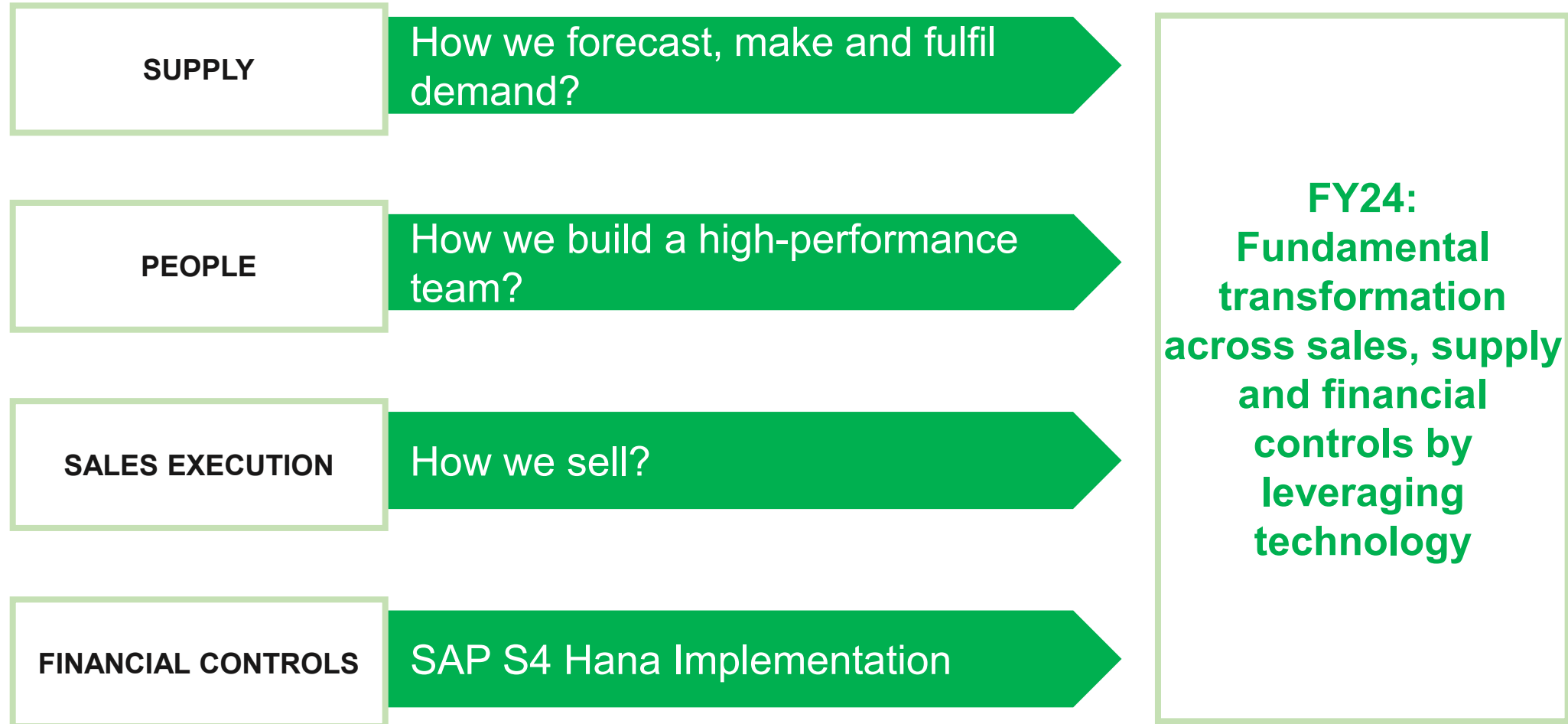


Notes: 1. Retail spends implies consumer retail price; 2. CE - Case equivalent; 3. Gross Revenue includes net revenue, duties and bottling fee

Company is on verge of EBITDA-breakeven

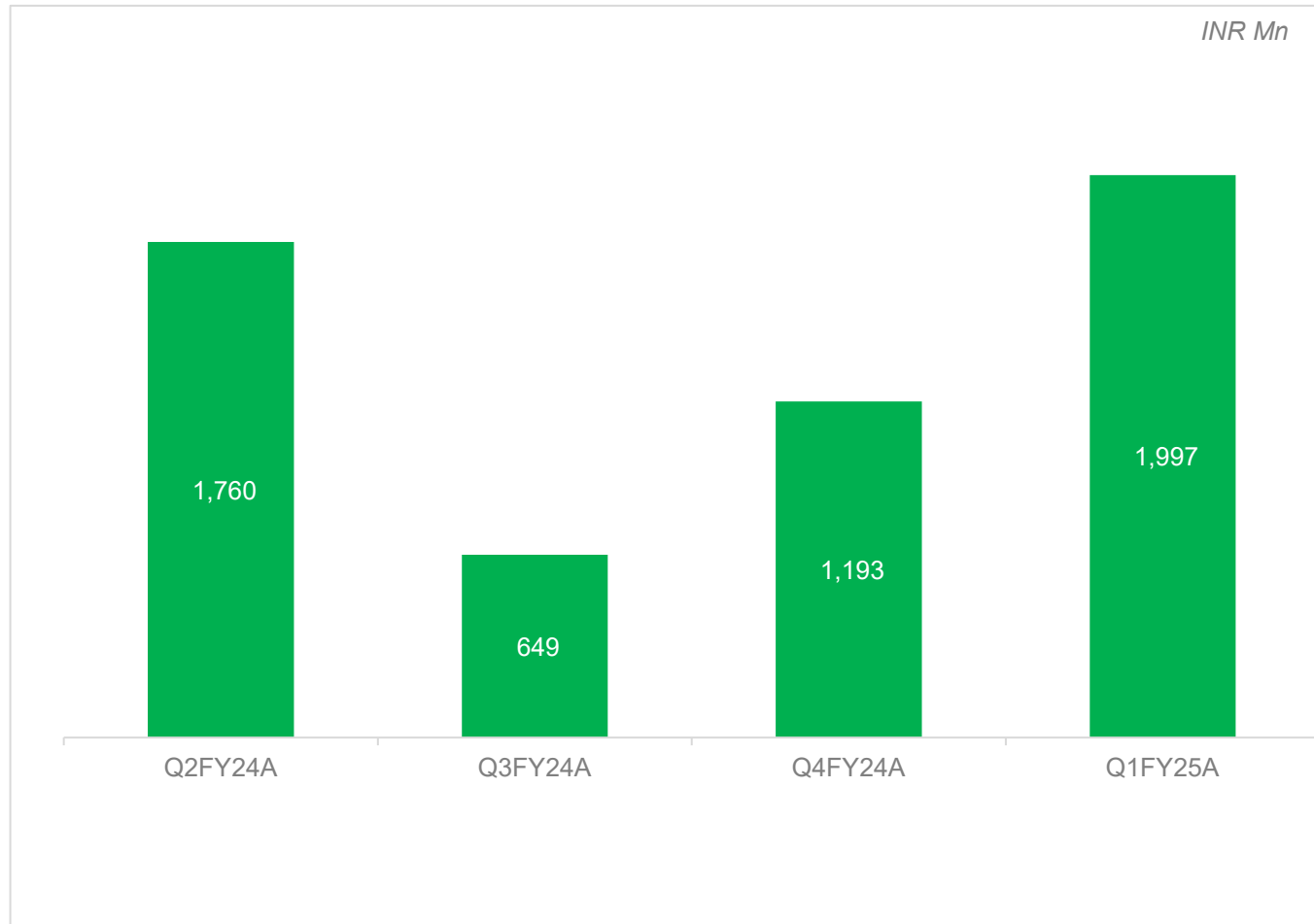


Transform ways-of-working to drive aggressive in-field execution leveraging insights and technology to accelerate outcomes



Revenue Growth: Significant revenue Ramp Up vs last 3 quarters

Revenue (INR Mn):



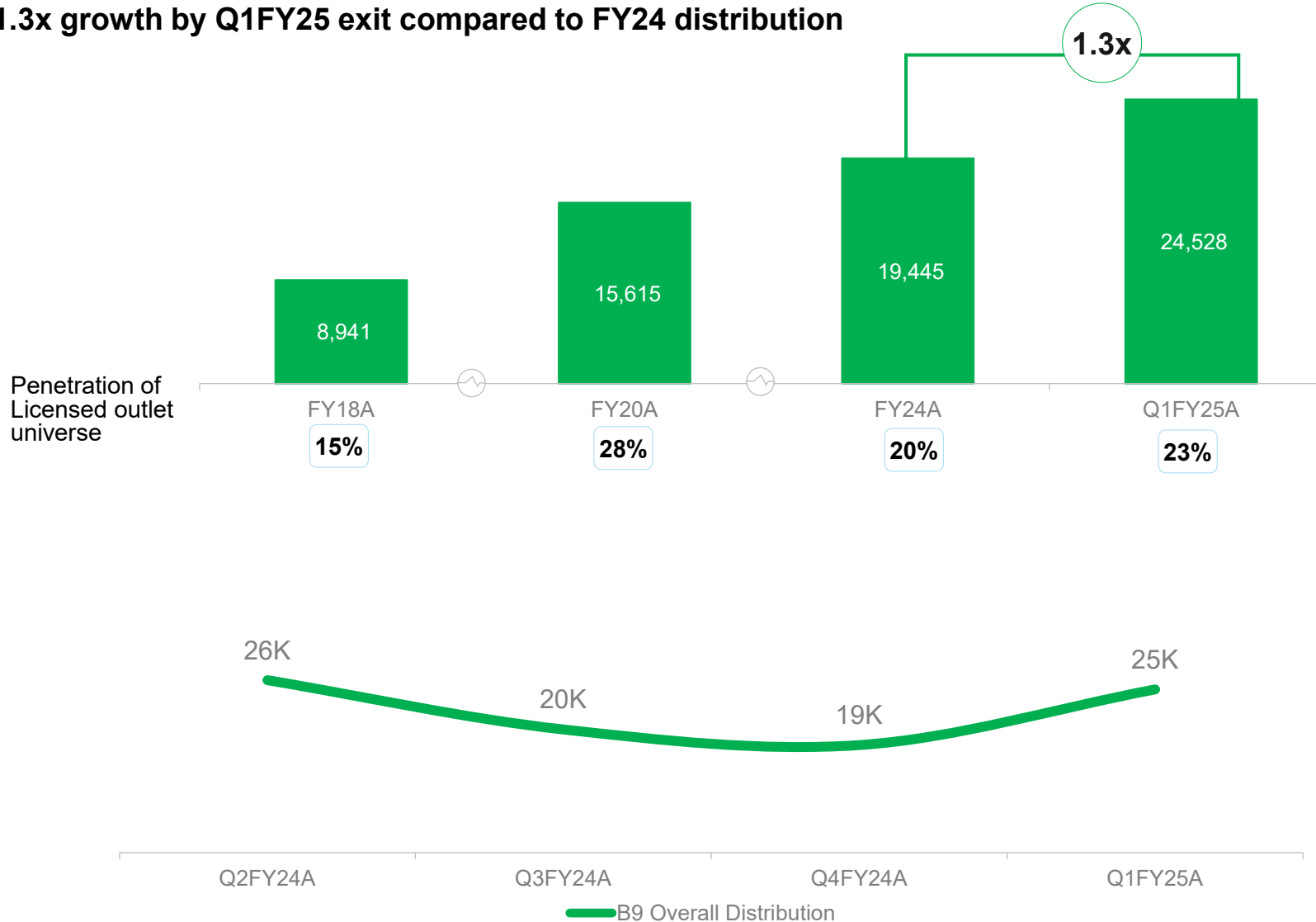
(1) Revenue restored back in line with last year levels

(2) Revenue growth followed by annual price increase cycle and mix improvement

(3) Beer Café stores + Bira 91 Taprooms significant growth vs last year

Distribution: Strong growth in Q1FY25 across all markets

1.3x growth by Q1FY25 exit compared to FY24 distribution



Focal Areas

- **Drive Geographic Focus:** Increase key States contribution, top 30 cities to drive distribution growth.
- **Draft Distribution ramp up**
- **Continuous Sales Rigor & Discipline** through training and technology

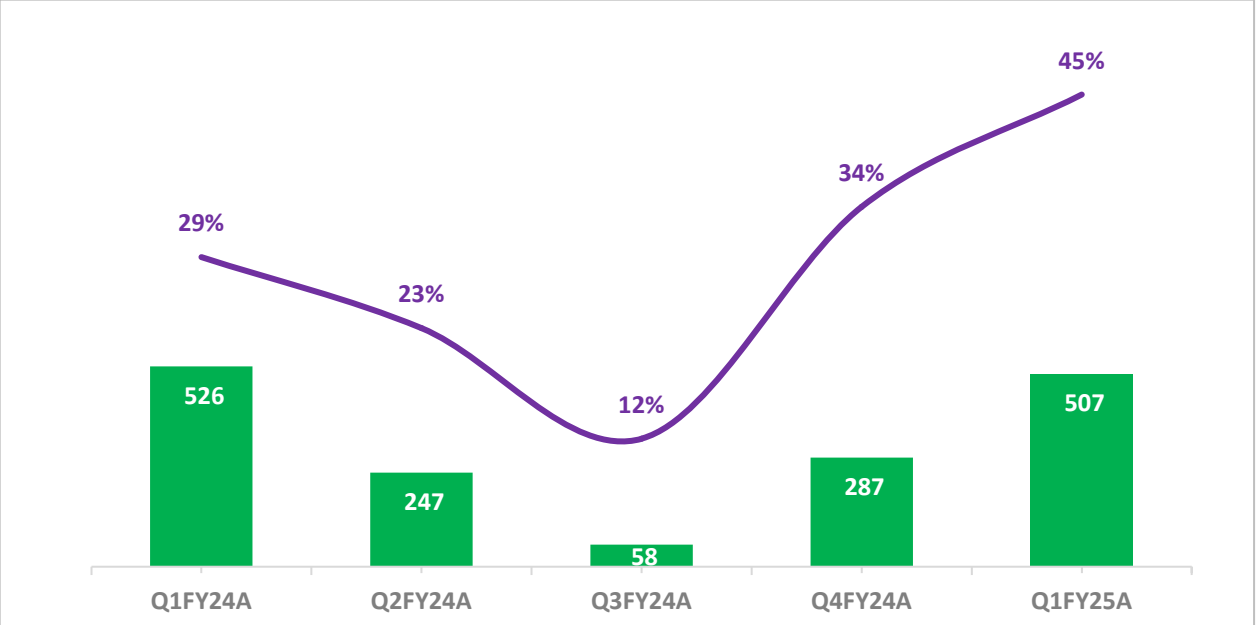
Strong Unit Economics: Strong Improvement in Variable Margins (45%+) – Highest Ever for Company & Highest in Industry

Variable Sales Contribution (INR Mn; %):

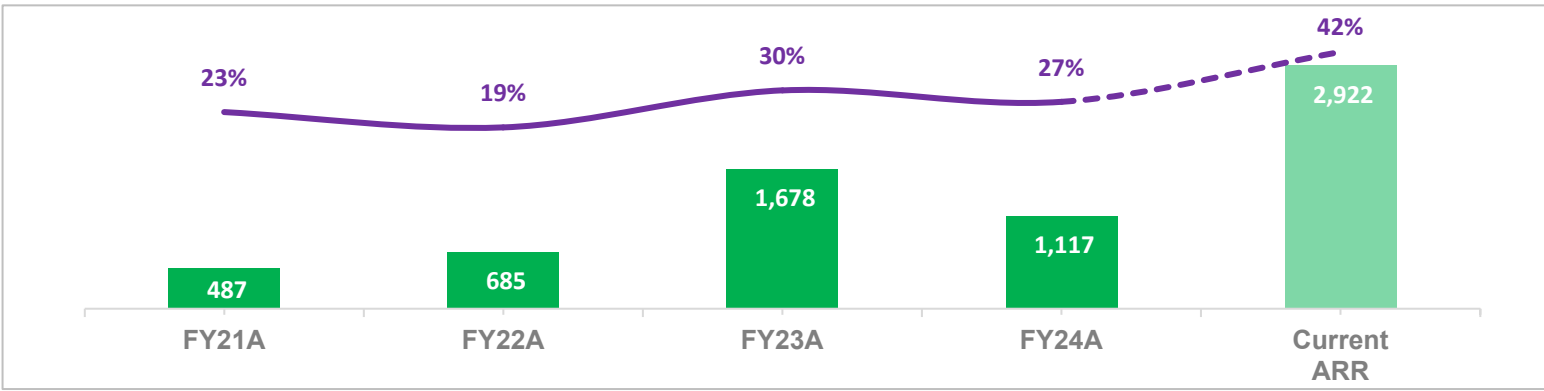
Q1FY25 VSC
INR 507 Mn

Q1FY24 VSC
INR 526 Mn

Q1FY25 VSC %
growth vs LY
16%



Variable Sales Contribution (INR Mn; %): YoY



Revenue

Revenue growth to be driven by increased distribution and higher velocity

Material Costs

Control through procurement policy to reduce inventory wastes, near sourcing and automation

Supply Chain Expenses

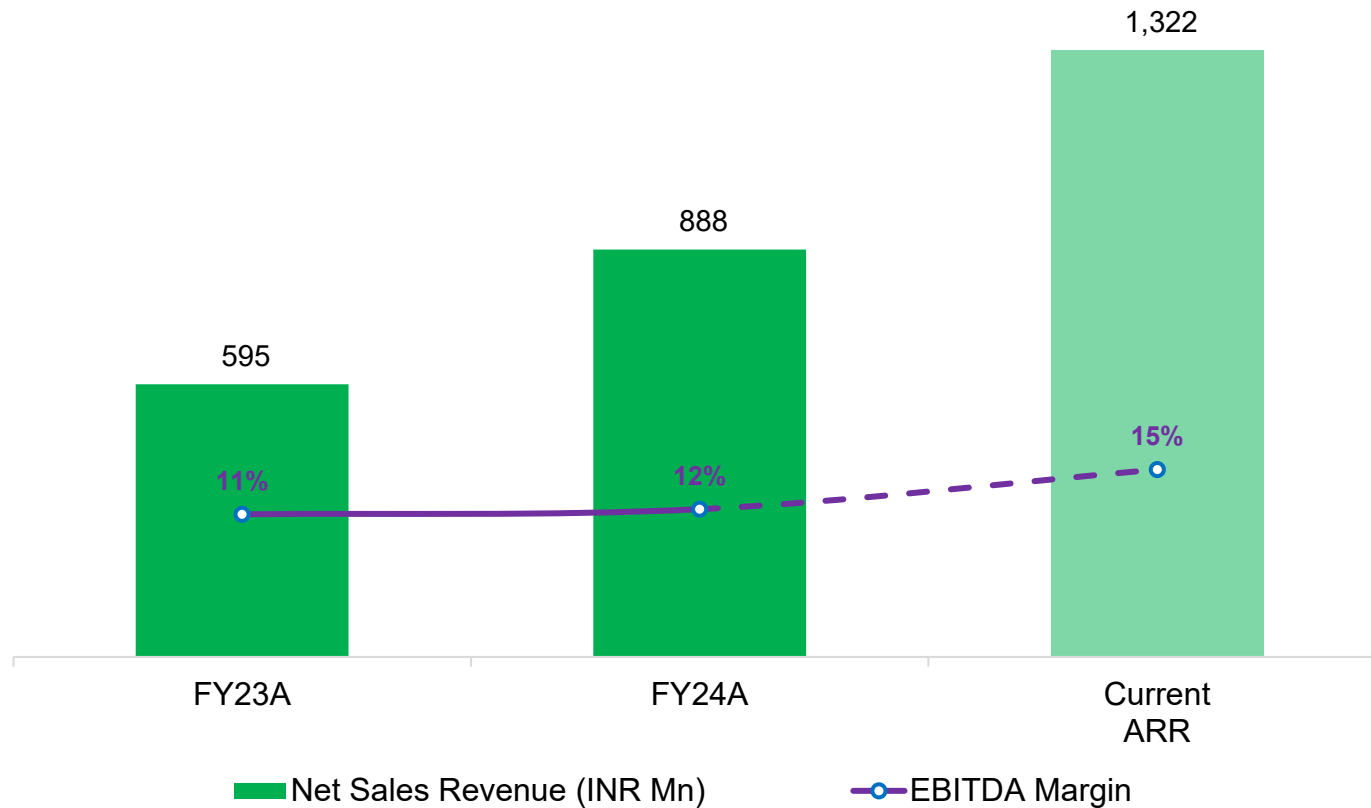
Network optimization, truck upsizing and increase in loadability

Selling Expenses

- Tech-based planning, and spend controls
- Local Area Marketing Plan – unified Marketing Calendar to drive effectiveness of spends

Pubs vertical revenue expands on the back of robust SSSG and new store expansion

Pubs vertical demonstrating robust YoY EBITDA growth



- Revenue growth driven by expansion of stores
- Robust SSSG
- Healthy sales contribution business
- Easy to scale up business

Leader in Innovation: Portfolio of Flavors Designed for Indian Consumers

driving Category Leadership

Diverse Portfolio of Flavors
Designed for Indian Palate

Wheat



Lagers



High Alcohol



Low Calorie -
Low Alcohol



Craft &
Seasonals



Hard Seltzers



Hard Ciders



Establishing Market Leadership
Through Innovation

#1

Wheat Beer

60%+ Market Share

#1

Craft, IPAs & Stouts

40%

Volume in Cans

1st

Low Calorie - Low Carb Beer

1st

Hard Ciders & Hard Seltzers
in India

Most Awarded Beer Company In
India



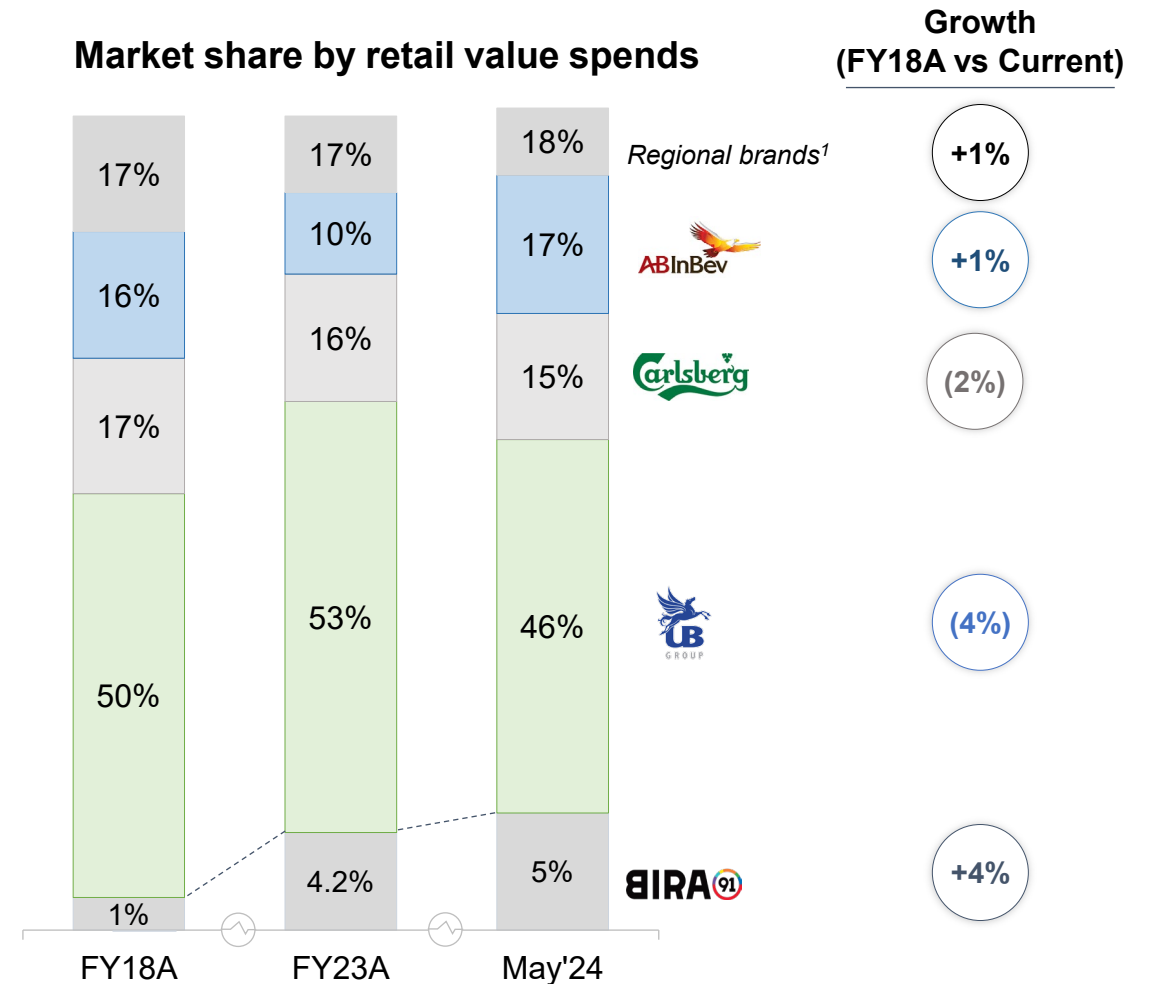
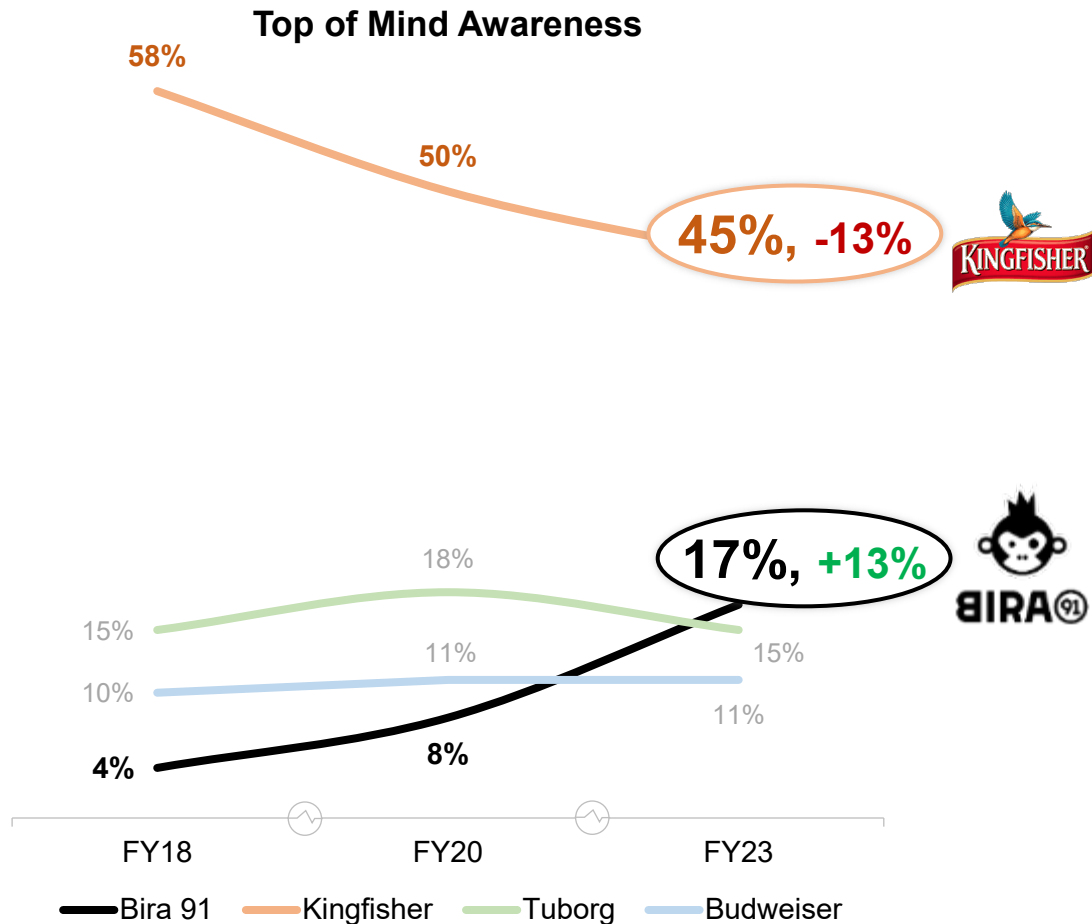
Cricket, Curry and Climate: Digital-First Marketing Pillars with Strong Resonance in India

- **Cricket: Official Partner, Indian Premier League (IPL) teams:** Most watched sports event and 2nd most valuable sports league globally with expected viewership of 500mn
- **Curry: International Curry Week:** Partnerships with leading chefs and 200+ gourmet restaurants across global cities, positioning flavorful beers with modern Indian cuisine
- **Climate: Zero Carbon Footprint by 2025,** driving brand purpose amongst increasingly conscious consumers
- **Digital-First:** Category leader in Digital Marketing (ad spends, engagement rates, transactions) supported by strong content and highly successful digital ad strategy



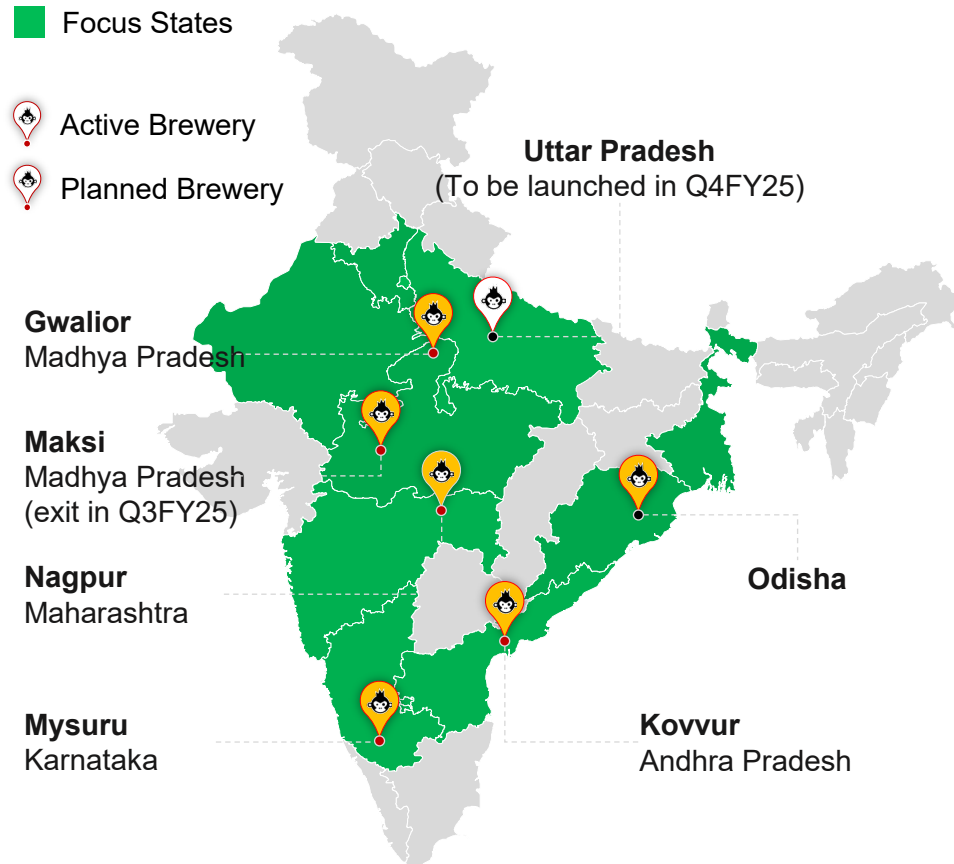
4x Growth in Top-of-Mind Awareness Recruiting from Market Leader

Strong Generational Shift Towards Bira 91: 2nd Highest Top-of-Mind-Awareness and Strong Gains in Market Share



Manufacturing Capacity: India's 4th Largest Capacity Footprint behind only Heineken, AB Inbev and Carlsberg

Bira 91's expanding brewery footprint pan-India

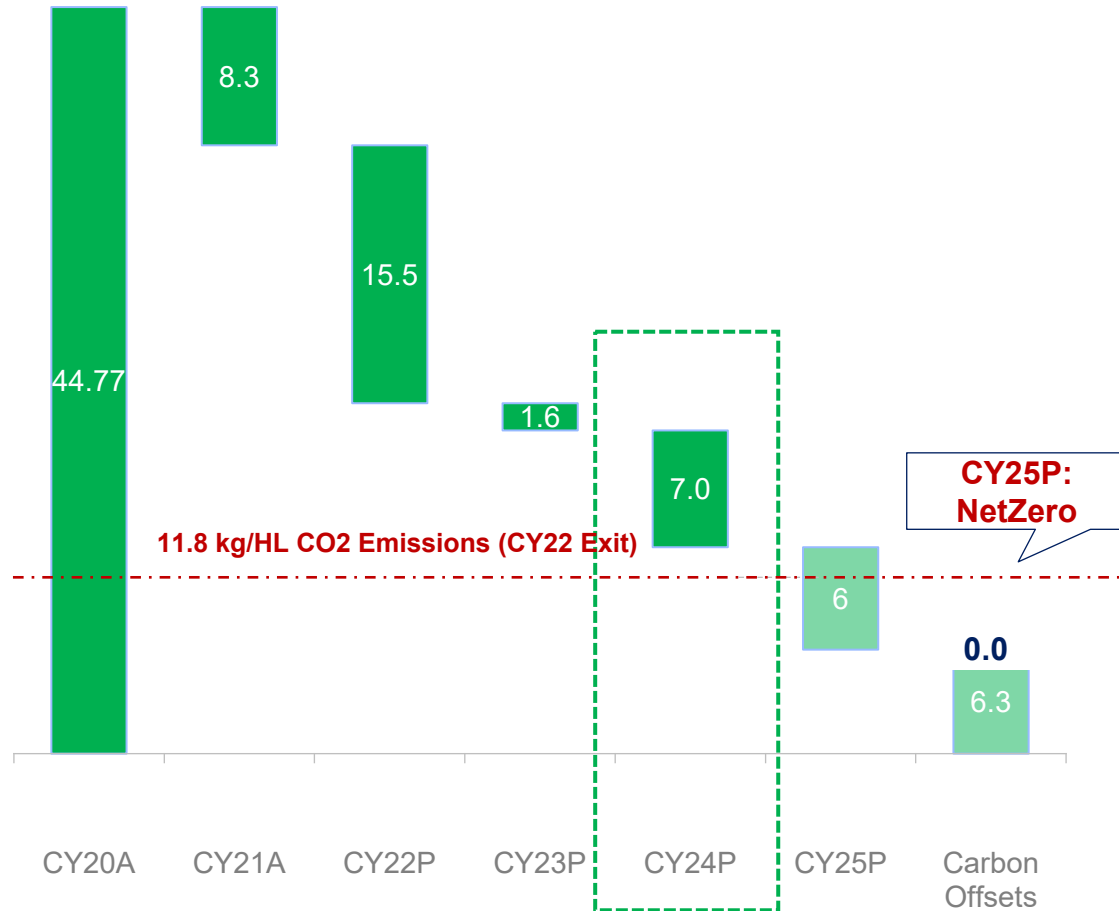


- Key geographies in the northern & eastern markets serviced through existing breweries
- Strategic addition of UP & West Bengal breweries
 - Reduction of distance to the North & East markets
 - Improving penetration in these fast-growing markets

Project Net Zero: Building India's First Carbon-Neutral Brewing Company by 2025 5 Years Ahead of Global Peers

Driving towards net zero carbon footprint

CO2 emissions (Kg per HL)



Three-pronged approach to build a 100% carbon neutral company

GOAL	2025	2030
<p>Carbon emission (Kg/HL)</p> <p>0 Kg/HL Carbon emission (Scope 1 & Scope 2)</p>		
<p>Renewable energy (%)</p> <p>100% Renewable energy</p>	 	
<p>Water usage (HL/HL)</p> <p>2.5 HL/HL Water usage</p>	 	

Reduce water and plastic consumption

Reduce energy consumption

Shift to clean energy sources

KOVUR - NETZERO



Stable, Diverse and Aggressive Senior Leadership with Passion to Build, building together for 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



Vinaya Jain
SVP Finance & CFO



Sudhir Jain
SVP, Manufacturing & Sustainability



Nayanabhiram Deekonda
VP, Product & Growth, People



Rahul Singh
SVP, Pubs



Aditya Sud
VP, Sales – Zone 1



Davedutt G.
VP, Sales – Zone 2



Dheeraj Chaula
VP, Sales – Zone 3



Anushree Bhog
Head, Legal & Corporate Affairs



Deepak Sinha
VP, International Business



Shalabh Kumar
Director, Supply



Nawlendu Ranjan
VP, Procurement & Draft Services



Sreekanth Neriyanuri
VP, IS & IT



Vaibhav Verma
Head, Digital Experience



Backed by Marquee Investors with Highest Corporate Governance Standards

Raised ~ \$300 Mn in Equity across funding rounds



Board Members



Ankur Jain
Founder / CEO



Hiromasa Honda
Kirin Holdings



Sakshi Chopra
Peak XV (formerly Sequoia India)



Manoj Kohli
Independent Director
Formerly CEO Airtel



Bharat Anand
Independent Director
Partner, Khaitan & Co.

Marquee Individual Investors

Harsh Mariwala, Marico | **Ashish Dhawan** | **Pidilite**
Family Office **Sandeep Naik**, General Atlantic |
Shantanu Rastogi, General Atlantic **Manish Kejriwal**,
Kedaara | **Sunish Sharma**, Kedaara | **Rohit Bansal &**
Kunal Bahl, Snapdeal | **Kalyan Krishnamurthy**, Flipkart
| **Ashvin Chadha**, Anicut Capital | **Ravi Modi**, Manyavar

Auditors & Consultants



Grant Thornton



Deloitte.

Series A – 2016/17

Raised \$6Mn from Sequoia Capital. Follow on investment of \$15Mn in FY17

Series B - 2018

Raised \$50Mn from Sequoia Capital & Sofina

Series C - 2020

Raised \$60Mn from Kirin Holdings, Sequoia Capital and Sofina

Series D - FY23/24

Raised \$80 mn led by Kirin Holdings & MUFG Bank (Japan)

Series D1 - FY24/25

Raised \$50 mn from Tiger Pacific (NY) and Kirin Holdings (Japan)

FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25P

Performance Highlights: On Track to Grow to \$100m+ in Net Sales and become EBITDA Breakeven

- **Significant Margin improvement despite inflationary pressures, due to active cost management, improved state mix and improved realisation**
- **Company on the path to EBITDA breakeven through focus on top-line growth, margin improvement, elimination of waste and reduction of fixed costs**

Key Results	Unit	Q1FY25	Current ARR	FY24	FY23	Current ARR vs FY24
1. Sales Volume	CE 000	1474	10584	6176	9279	71%
2. Gross Revenue	INR Mn	1997	11960	6798	9450	76%
3. Net Sales Revenue	INR Mn	1136	6976	4213	5589	66%
4. Gross Margin Net of Material Cost (GM1) %	%	68%	67%	60%	61%	6%
5. Variable Sales Contribution (VSC) %	%	45%	42%	27%	30%	15%
6. EBITDA	INR Mn	-512	-1,286	-3,680	-2,046	65%
7. EBITDA %	%	-45%	-18%	-87%	-37%	69%

Notes: 1. Gross Margin 1 = Net Sales Revenue – Material Costs
 2. Variable Gross Margin = Revenue - Material Costs – Variable Supply Costs
 3. Variable Sales Contribution = Revenue - Material Costs – Variable Supply Costs – Variable Selling Expenses

IMAGINED IN INDIA