



BIRA®

THE DREAM

TABLE OF CONTENTS

1	THE JOURNEY SO FAR	03
2	THE INDIAN BEER MARKET	14
3	OUR GROWTH STRATEGY	20
4	PATH TO PROFIT	34



{ **/bi-ra/, noun** }

Refreshingly modern beers, Imagined in India
with the effect of unleashing your
inner self - that playful, friendly, smart & slightly
odd creature that is inside all of us.

For this
generation
of consumers
beer means
flavor.





FLAVORFUL BEERS FOR THE NEW WORLD

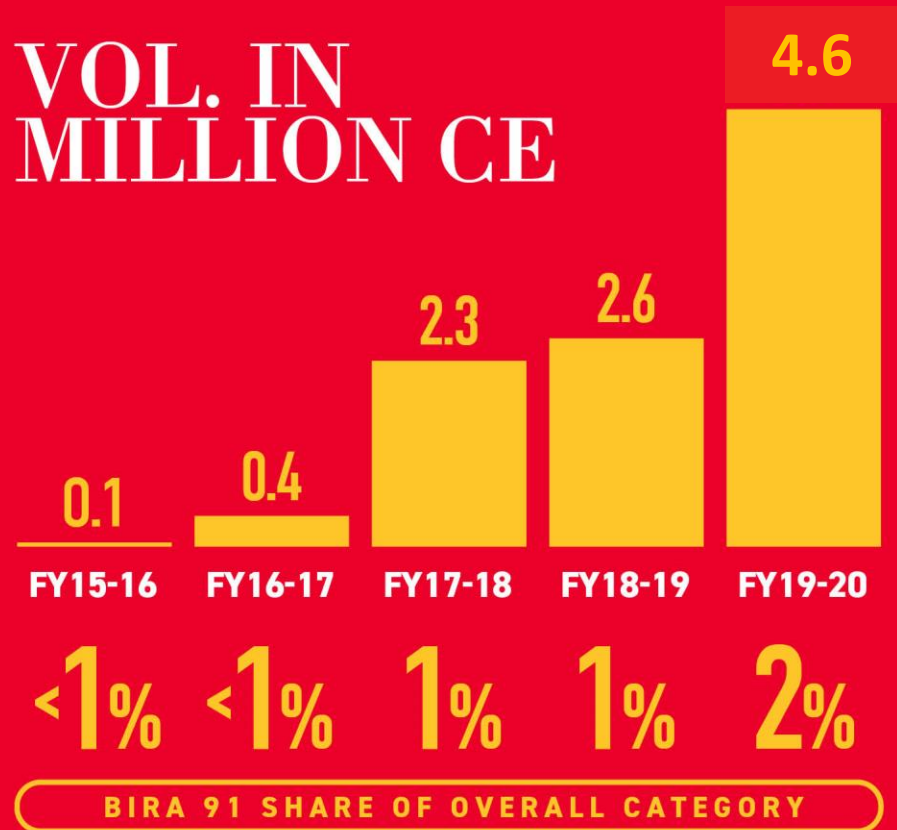
OUR COMMUNITY OF BEER DRINKERS IS URBAN, DIVERSE, TECH-IMMERSED, AND ARE DISCOVERING NEW FLAVORS.
OUR CORE CONSUMERS ARE NEW BEER DRINKERS INCLUDING THOSE BECOMING OF LEGAL DRINKING AGE.

AMBITION

To become the
beer of choice for this
generation of Indian
consumers worldwide



VOL. IN
MILLION CE



4

BREWERIES

2

MILLION HLP

25

MILLION CASES

BOTTLES

CANS

KEG

1



BIRA 91 MARKET
SHARE OF PREMIUM
BEER 2019

17% 18% 21%

DELHI

BANGALORE

MUMBAI

12

COUNTRIES

25000+
OUTLETS

WHITE

BLONDE
SUMMER LAGER

BOOM
—SUPER—
STRONG

GOLD

Light

BOOM
Classic

Indian
PALE ALE

Malabar
STOUT

SEASONAL

500

EMPLOYEES

AVERAGE AGE

33 YEARS

6

NATIONALITIES

400

TOWNS AND CITIES

01

TAPROOM

7

BIRA 91

PRIVATE AND CONFIDENTIAL

THE BIRA 91 JOURNEY

1



FEB 2015

Ankur starts Bira 91 and launches wheat beers in Hauz Khas Village, New Delhi.



NOV 2015

Sequoia capital leads a \$6mn series A investment.



OCT 2016

Bira 91 begins production in India from its first brewery at Maksi.



JAN 2017

Bira 91 grows 6X & Sequoia capital invests a further \$15mn in series B investment.



MAR 2017

Annual gross revenue crosses USD 55mn.



JULY 2019

Third brewery in Andhra Pradesh goes live taking the overall company capacity to 0.4 mn HLPAs.



MAR 2019

Bira 91 launches Boom, crosses 1mn cases within 6 months of launch.



NOV 2018

Bira 91 signs a 5-year global sponsorship deal with Cricket World Cup and expands in international markets.



MAY 2018

Bira 91 becomes the largest draft brand in India, and becomes a market leader in premium beer in Delhi. Sofina Capital leads the \$50mn investment.



AUG 2017

Bira 91 commissions its second brewery in Nagpur; launches new beers and cans.



AUG 2019

Limited Release portfolio launched with IPA and Malabar Stout.



NOV 2019

Bira 91's largest brewery in Karnataka goes live with 0.8 mn HLPAs capacity. Total capacity crosses 1.9 million HLPAs.



FEB 2020

Bira 91 starts limited release taproom in Bangalore.



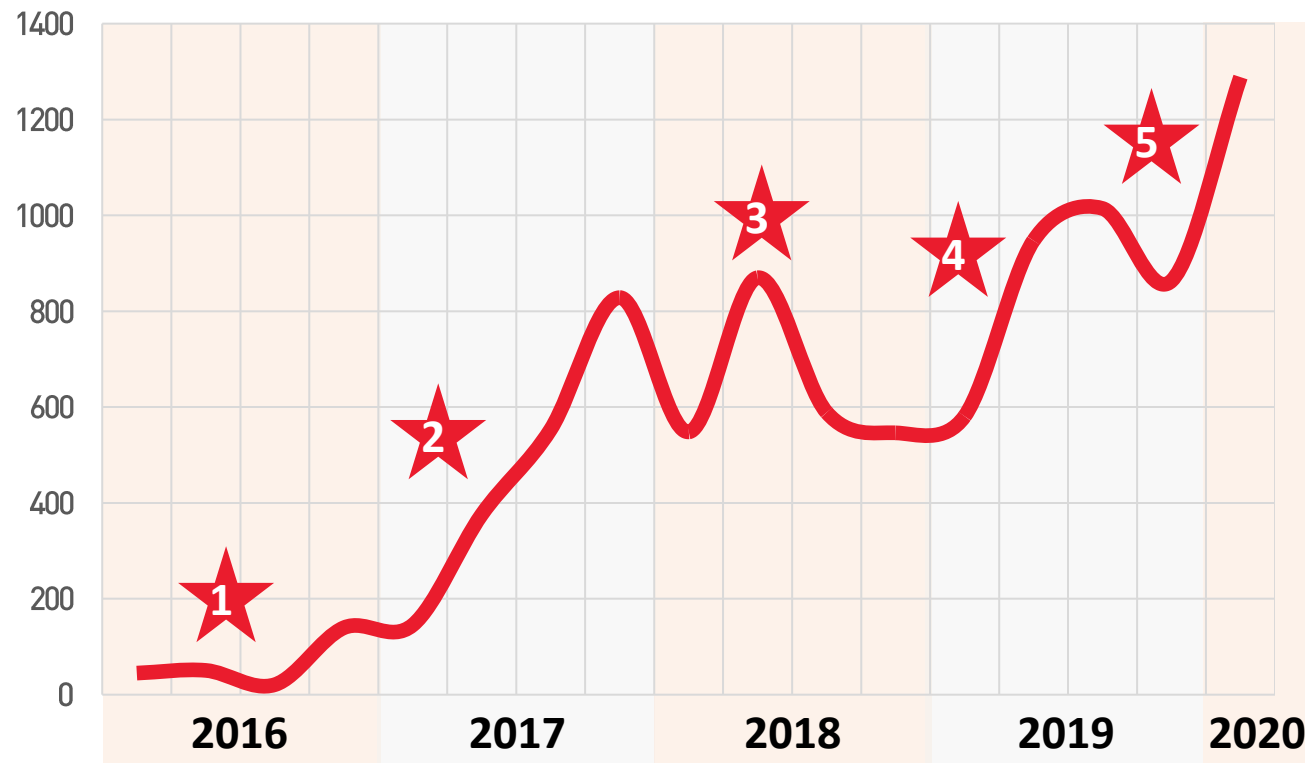
MAR 2020

Annual retail brand revenue crosses USD 100mn

BIRA91 HAS GROWN BY CAGR OF 184% FOR LAST FOUR YEARS

1

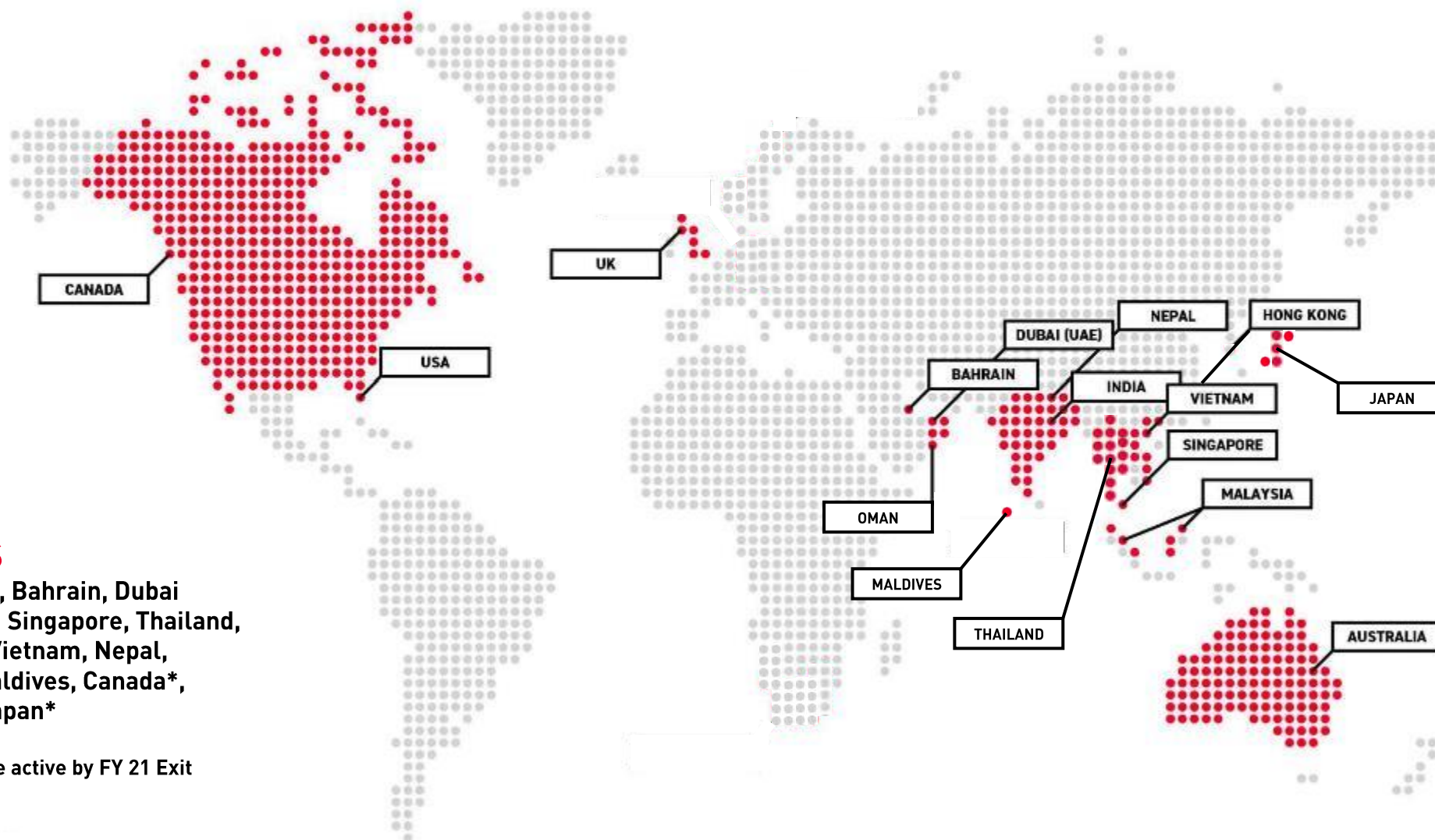
Quarterly Volume ('000s CE)



- 1 **START OF PRODUCTION IN INDIA**
- 2 **SECOND BREWERY COMMISSIONED IN INDIA**
- 3 **LACK OF BREWING CAPACITY LED TO LOW GROWTH**
- 4 **EXPAND OUR EXISTING BREWERIES + LAUNCHED BOOM + ICC CRICKET WORLD CUP 2019**
- 5 **COMMISSIONED TWO NEW GREENFIELD BREWERIES + ENTER INTO KEY STATES + TEAM EXPANDS TO 500+**

ESTABLISHING AN INTERNATIONAL FOOTPRINT IN MARKETS WITH A LARGE INDIAN COMMUNITY

1



MARKETS

India, US, UK, Bahrain, Dubai (UAE), Oman, Singapore, Thailand, Hong Kong, Vietnam, Nepal, Australia, Maldives, Canada*, Malaysia*, Japan*

* Expected to be active by FY 21 Exit

BIRA⁹¹

13

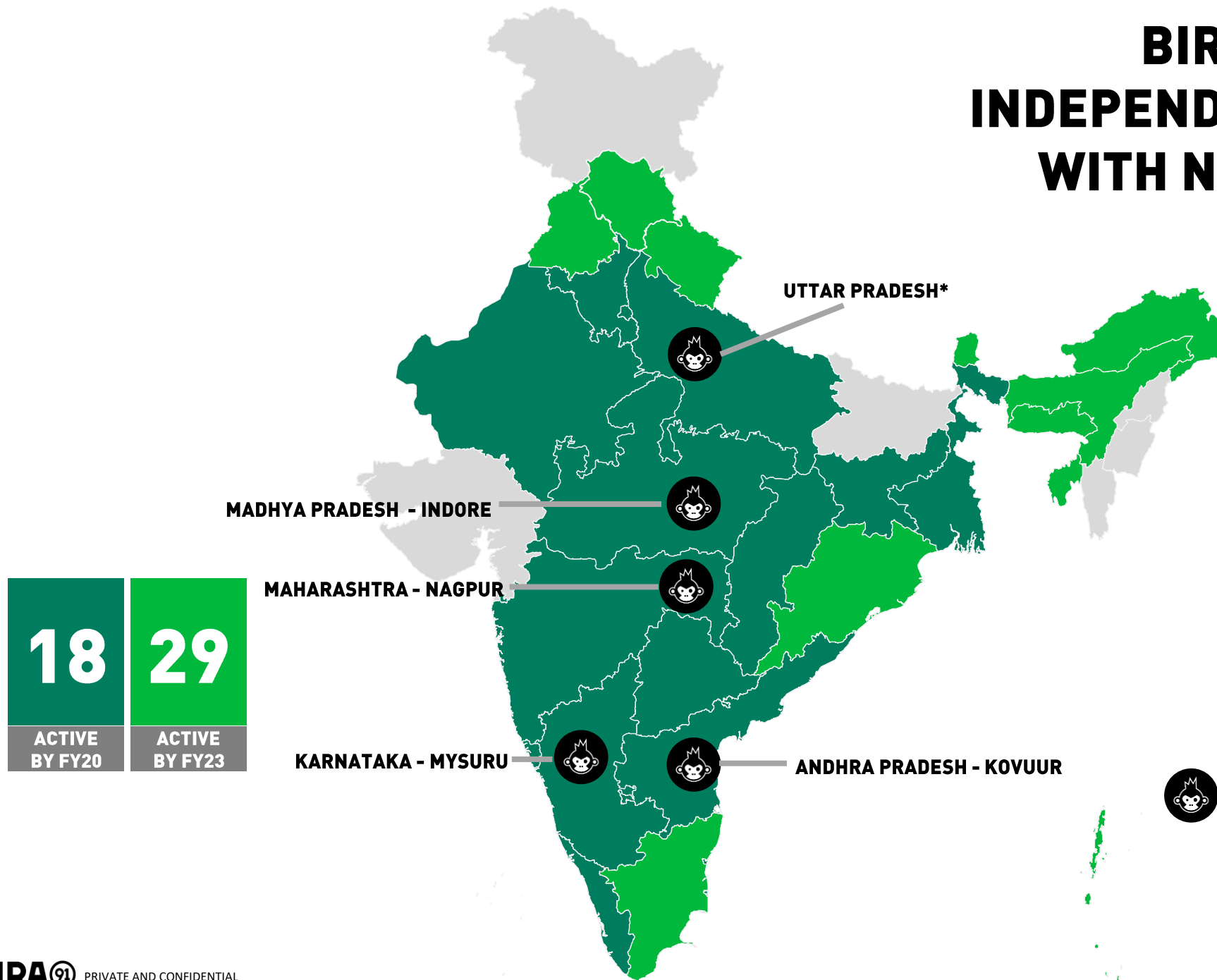
ACTIVE

16

ACTIVE
BY FY21

BIRA 91 IS INDIA'S ONLY INDEPENDENT BEER COMPANY WITH NATIONAL FOOTPRINT

1



STATES AND UT

ACTIVE (18)

ANDHRA PRADESH
CHANDIGARH
CHATTISGARH
DAMAN
DELHI
GOA
HARYANA
JHARKHAND
KARNATAKA
KERALA
MADHYA PRADESH
MAHARASHTRA
PONDICHERRY
RAJASTHAN
SILVASSA
TELANGANA
UTTAR PRADESH
WEST BENGAL

UPCOMING (11)*

ANDAMAN
ARUNACHAL PRADESH
ASSAM
HIMACHAL PRADESH
MEGHALAYA
ODISHA
PUNJAB
SIKKIM
TAMIL NADU
TRIPURA
UTTRANCHAL

18

ACTIVE
BY FY20

29

ACTIVE
BY FY23

BREWERY STATES

ANDHRA PRADESH - KOVUOR
KARNATAKA - MYSURU
MADHYA PRADESH - INDORE
MAHARASHTRA - NAGPUR
UTTAR PRADESH



* Active by FY23

11

LEADERSHIP TEAM

Combination Of Experience From Emerging And Developed Markets Across Industries Including Beer, Spirits, Consumer Goods And Manufacturing

1



ANKUR JAIN **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



SUDHIR JAIN

**SR. VICE PRESIDENT
MANUFACTURING**

TOTAL WORK EXPERIENCE:

37 YEARS



NAWENDU RANJAN

**VICE PRESIDENT
SUPPLY CHAIN**

TOTAL WORK EXPERIENCE:

18 YEARS



ANIL ARYA

**SR. VICE PRESIDENT
FINANCE**

TOTAL WORK EXPERIENCE:

25 YEARS



DEEPAK MALHOTRA

**SR. VICE PRESIDENT
SALES**

TOTAL WORK EXPERIENCE:

22 YEARS



VANDANA BEDI

**VICE PRESIDENT
LEGAL & CORPORATE AFFAIRS**

TOTAL WORK EXPERIENCE:

15 YEARS



DEEPAK SINHA

**VICE PRESIDENT
MARKETING**

TOTAL WORK EXPERIENCE:

12 YEARS



SWAYAMPRIYA SHAH

**VICE PRESIDENT
HR & ADMIN**

TOTAL WORK EXPERIENCE:

21 YEARS



TEXT100

REPUTED AND CREDIBLE PARTNERS BASE

1

INSTITUTIONS



SEQUOIA



SOFINA

SIXTH
SENSE

BOARD MEMEBERS

ANKUR JAIN
MANAGING DIRECTOR,
B9 BEVERAGES

SHASHI JAIN
DIRECTOR,
B9 BEVERAGES

SAKSHI CHOPRA
SEQUOIA CAPITAL,
INDIA

OTHER INVESTORS

ASHISH DHAWAN
FOUNDER,
CHRYC CAPITAL

GAUTAM KUMRA
CEO,
MCKINSEY & COMPANY

SANDEEP NAIK
MANAGING DIRECTOR,
GENERAL ATLANTIC

MANISH KEJRIWAL
PARTNER & CO-FOUNDER,
KEDAARA CAPITAL

KALYAN KRISHNAMURTHY
CEO,
FLIPKART

HARSH MARIWALA
FOUNDER & CHAIRMAN,
MARICO

KEY FINANCE BUSINESS PARTNERS





TABLE OF CONTENTS

1	THE JOURNEY SO FAR	03
2	THE INDIAN BEER MARKET	14
3	OUR GROWTH STRATEGY	20
4	PATH TO PROFIT	34

GROWING RAPIDLY

INDIAN BEER MARKET WILL DOUBLE TO ~50m HL
BY 2030

FROM 25m HL IN 2020

+

PREMIUMIZING

PREMIUM WILL BE 40% OF VALUE AND 25% OF
VOLUME BY 2030

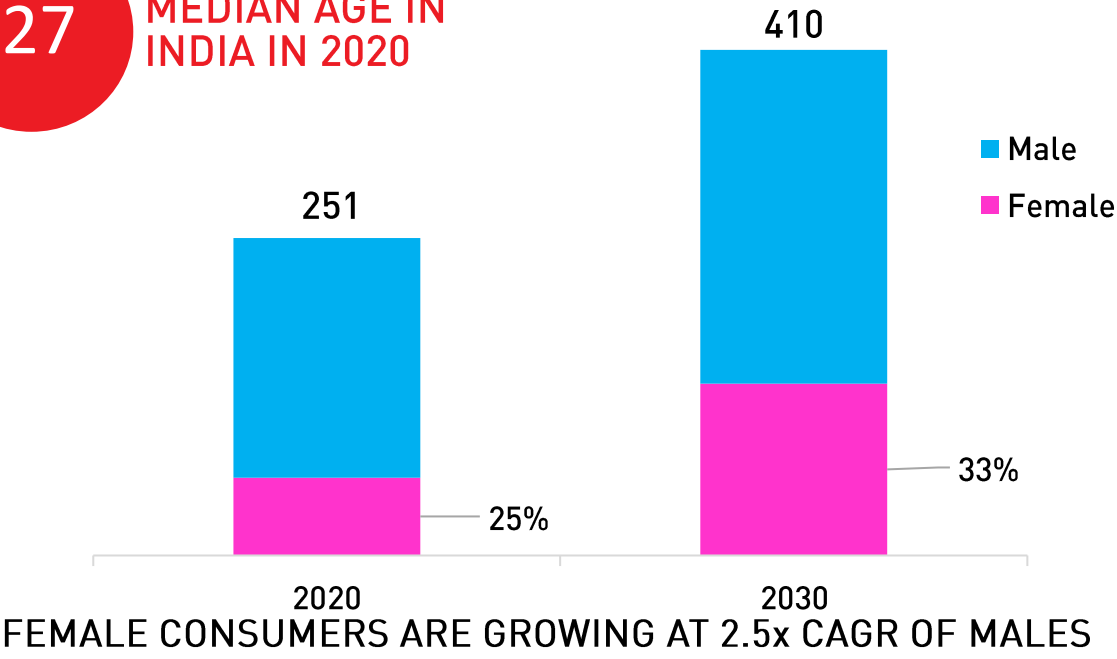
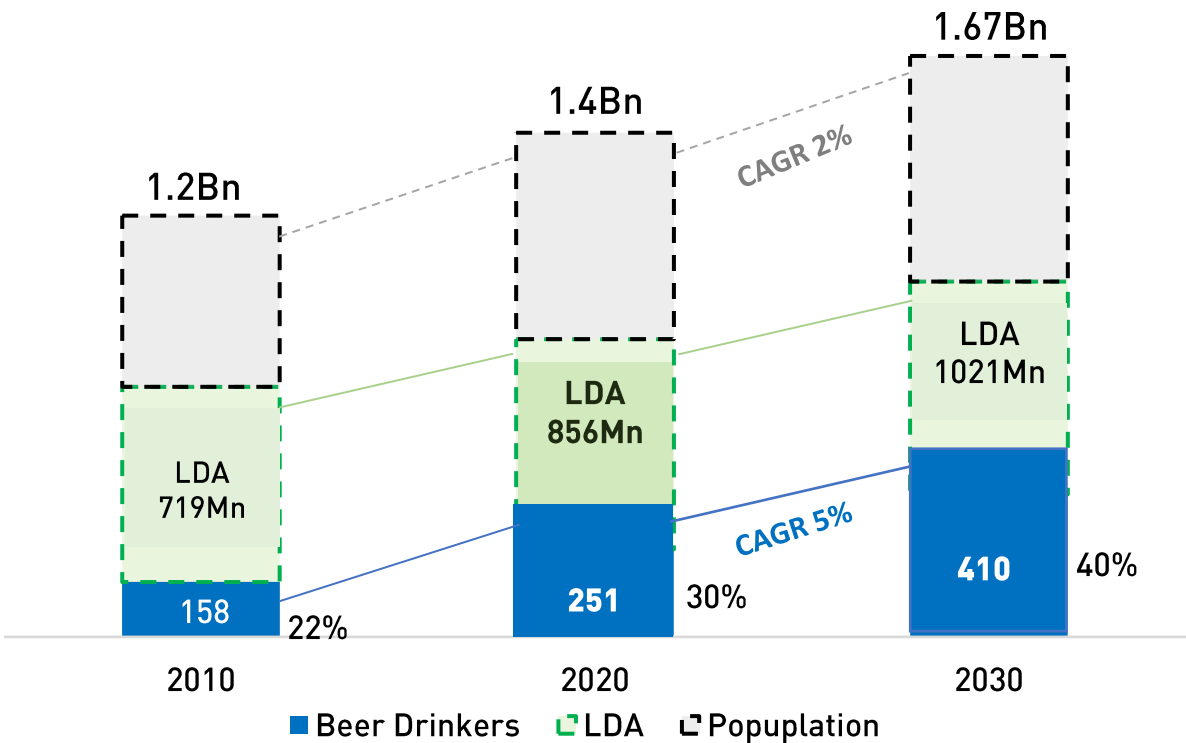
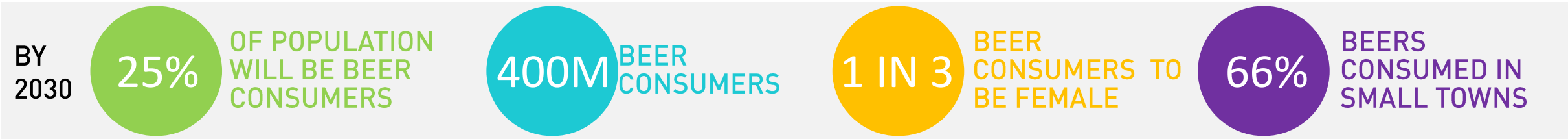
PREMIUM GROWING AT 3X OF OVERALL BEER



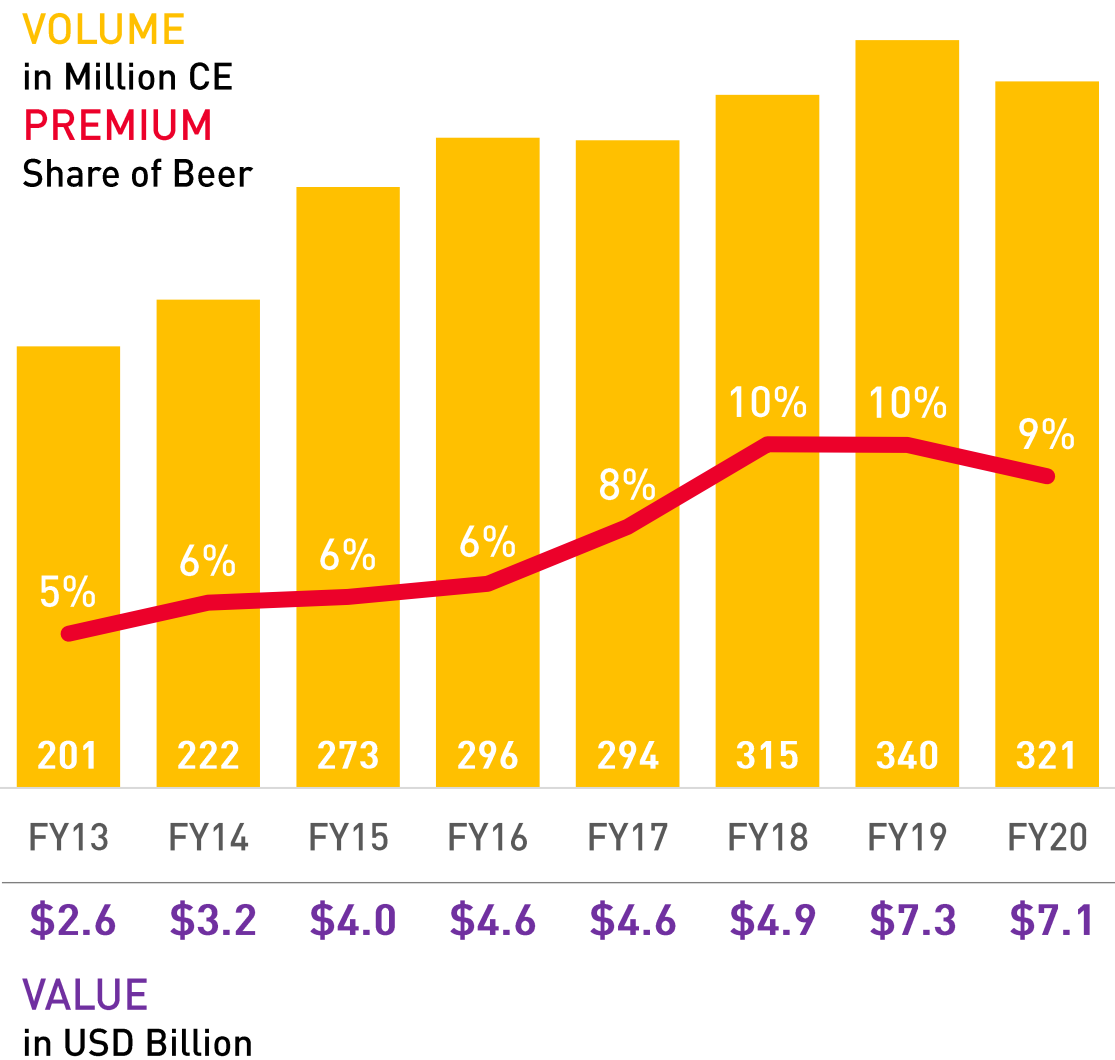
WITH 400M+ CONSUMERS, INDIA WILL HAVE THE SECOND HIGHEST BEER DRINKERS IN THE WORLD

2

Beer drinkers are increasing and becoming more diverse driven by rising incomes and changing cultural attitudes towards alcohol



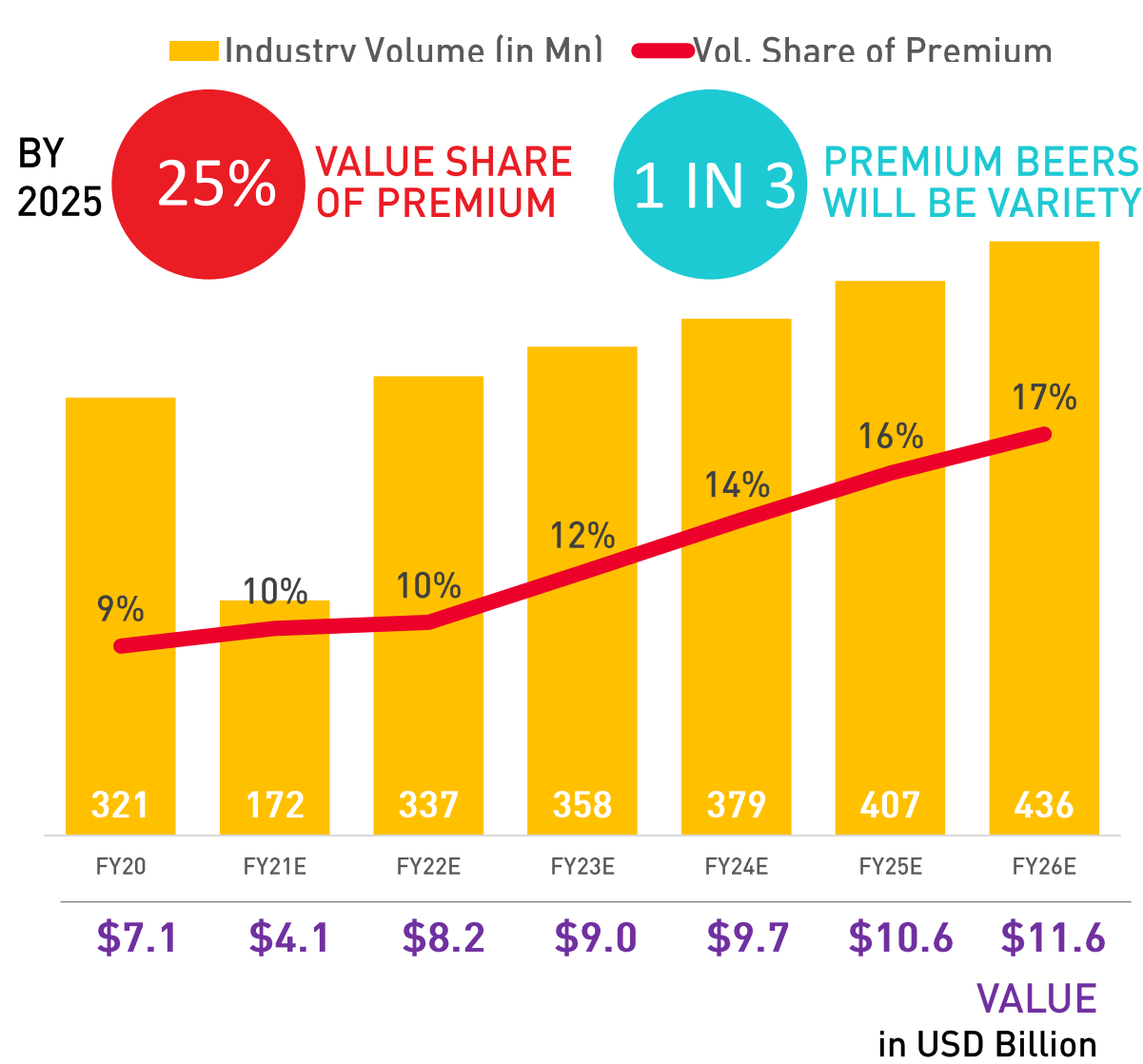
ROBUST GROWTH + PREMIUMIZING



	FY13	FY19	CAGR FY13 – FY19
in Mn HLPa	16	27	9% VOLUME
in USD Bn	\$2.6	\$7.3	18% VALUE
in Mn CE	9.4	35.4	25% PREMIUM BEER
in Mn CE	0.2	1.5	36% VARIETY BEER

Source: Industry data and company forecast

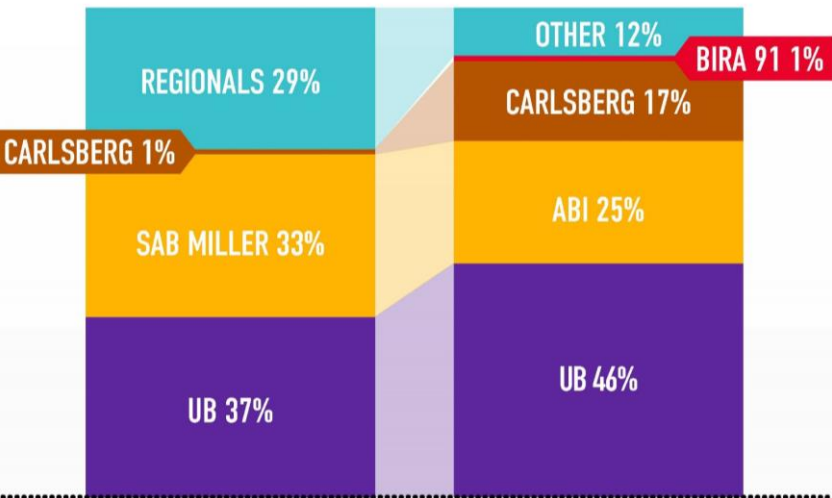
PREMIUM EXPECTED TO GROW FASTER THAN INDUSTRY AND WILL HAVE 25% VALUE SHARE BY FY25



	FY20	FY26	CAGR FY20 – FY26
in Mn HLPa	25	35	5% VOLUME
in USD Bn	\$7.1	\$11.6	9% VALUE
in Mn CE	30	75	16% PREMIUM BEER
in Mn CE	1.6	24	59% VARIETY BEER

85% MARKET SHARE BY TOP THREE PLAYERS; 95% OF PROFIT POOL IN MASS AND PREMIUM

REGIONAL BRANDS ARE LOSING SHARE, AND THE INDIAN BEER INDUSTRY IS CONSOLIDATING - PREMIUM BEER IS FRAGMENTING



2010 COMPANY SHARE BY VOLUME 2019 COMPANY SHARE BY VOLUME

9% OF THE BEER INDUSTRY
VALUE PLAY

1% OF THE BEER INDUSTRY
SUPER PREMIUM



INR 130 - 375
PER 330ML SERVING

11% OF THE BEER INDUSTRY
PREMIUM SEGMENT



24% SHARE OF PROFIT POOL
INR 75 - 130
PER 330ML SERVING

79% OF THE BEER INDUSTRY
MASS SEGMENT



71% SHARE OF PROFIT POOL
INR 50 - 90
PER 330ML SERVING



5% SHARE OF PROFIT POOL

TABLE OF CONTENTS

1	THE JOURNEY SO FAR	03
2	THE INDIAN BEER MARKET	14
3	OUR GROWTH STRATEGY	20
4	PATH TO PROFIT	35

3

GROWTH STRATEGY

3 GEOGRAPHIC FOCUS

- A** Top 5 States Contribute To 50% Of Volume In Steady State

3 FLAVORFUL BEERS

- B** A Portfolio Of Flavorful Beers Driven By Relentless Innovation

3 FUTURE READY SUPPLY CHAIN

- C** Asset Light Leased Manufacturing Model Aligned To Our Geographic Focus And To Ensure Freshness, Affordability And Sustainability



3A

FOCUS AND GROWTH MARKETS CONTRIBUTE TO 70% OF OUR SALES IN STEADY STATE

FOCUS MARKETS

NEW DELHI, UTTAR PRADESH, ANDHRA PRADESH, KARNATAKA
Large Markets with target market share of 11% by 2026

GROWTH MARKETS

MAHARASHTRA, HARYANA, KERALA, TELANGANA
Large Markets with target market share of 7% by 2026

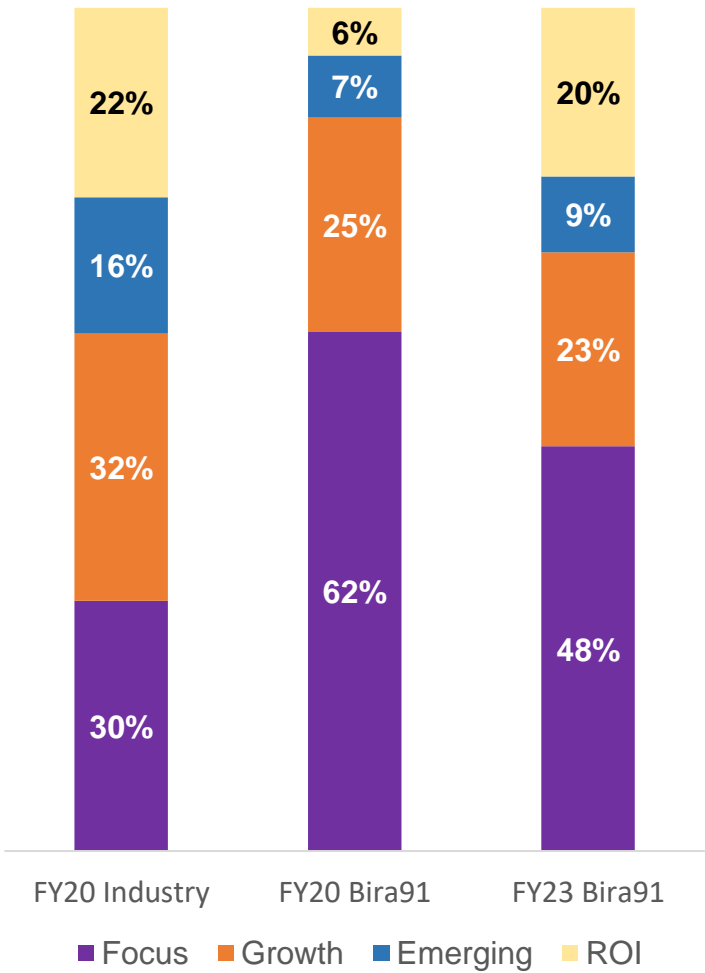
EMERGING MARKETS

GOA, PUDUCHERRY, DAMAN, KOLKATA, JAIPUR , CHANDIGARH
Urban Markets led by Premium, Market share of 4% by 2026

REST OF INDIA

HIMACHAL PRADESH , UTTARAKHAND, PUNJAB , ASSAM , SIKKIM,
ARUNACHAL PRADESH, JHARKHAND, RAJASTHAN, MADHYA
PRADESH, ODISHA, TAMIL NADU
Market Share of 3% by 2026

INDUSTRY AND BIRA91 VOLUME SALIENCY

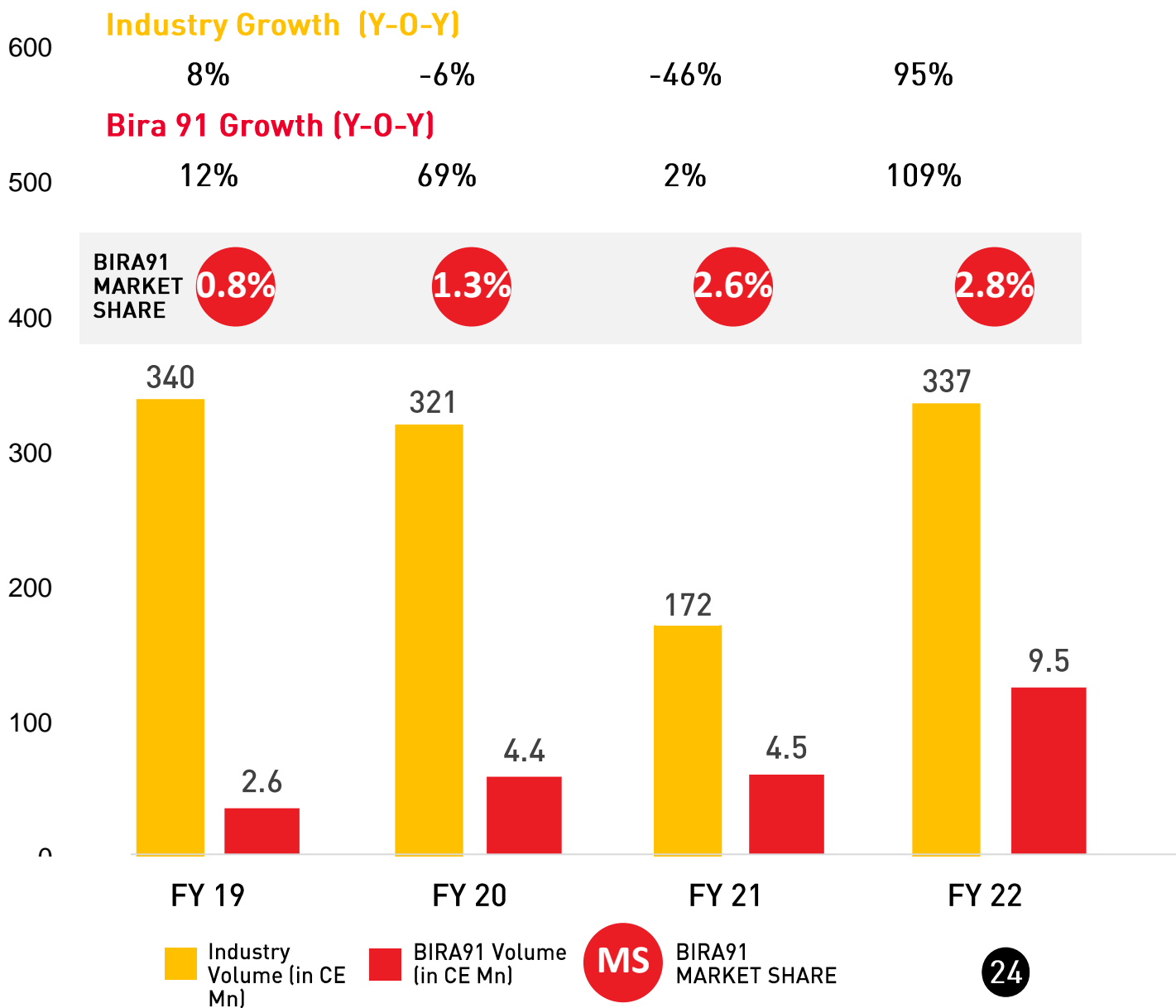


BIRA91 IS ON TRACK TO DOUBLE ITS MARKET SHARE THIS YEAR

3A

DESPITE INDUSTRY DEGROWTH, BIRA 91 WILL GROW IN FY21

- For the full year Bira91 forecasts growing at 2%+ compared to FY20
- Bira 91 forecasts robust growth for Q3-Q4 FY21 and aims to double its national market share to ~4% (volume) from <2% in FY20
- Key drivers of sales growth include increase in distribution, full year sales in recently opened markets, price rationalization in key states, including through strong local distribution partnerships and improvement in range of available liquids

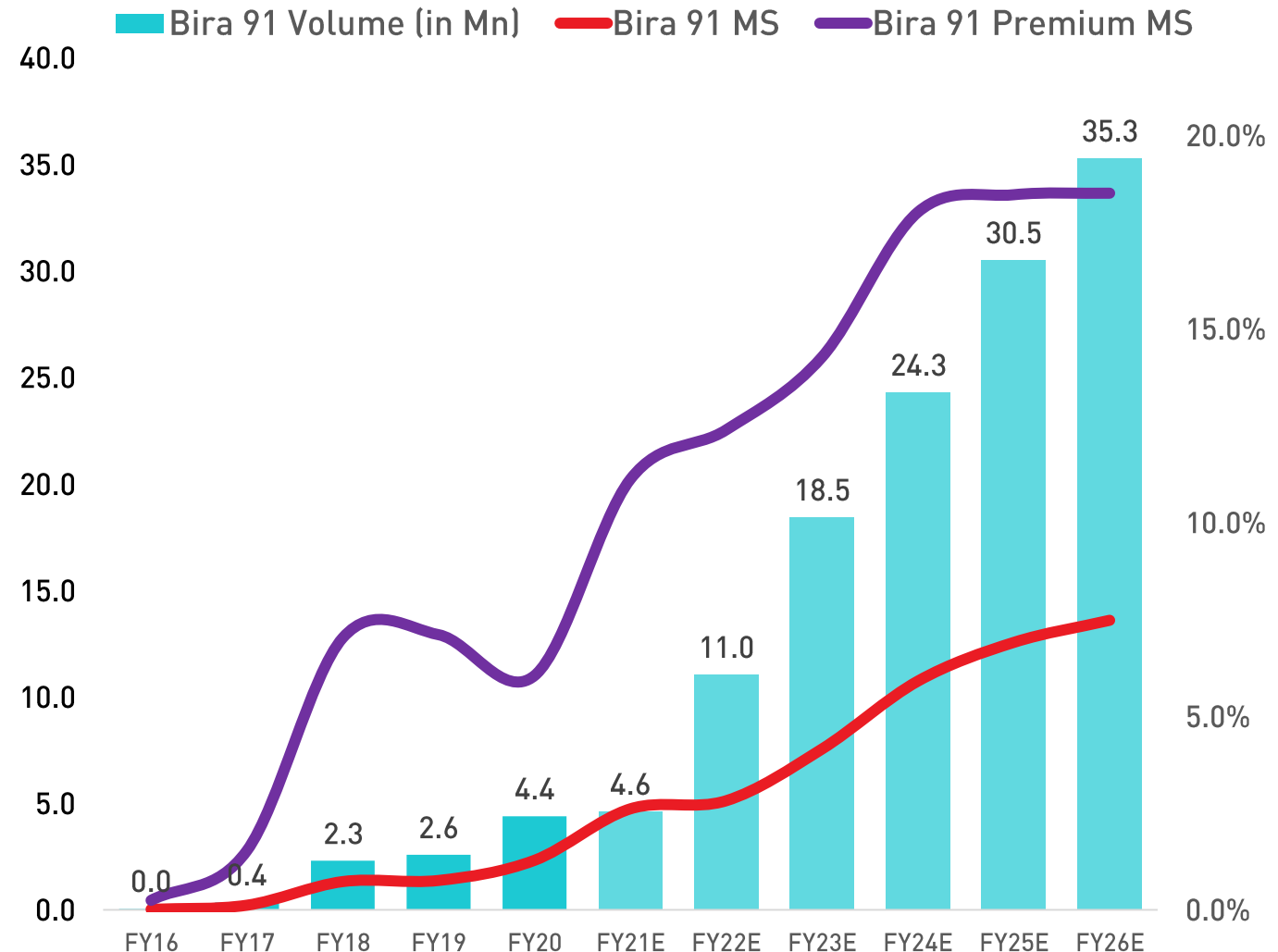


BIRA 91 AIMS TO GAIN LEADERSHIP POSITION IN PREMIUM & DRIVE OVER 10% VALUE SHARE OF THE OVERALL BEER INDUSTRY

3A

Bira 91 forecasts market leadership of the premium beer industry by FY 26 with ~20% volume share

- Premium volume to remain at 40% contribution in steady state and grow to 15m+ CE by FY 26
- This growth is driven by:
 - Range of flavors - expand on number of flavors to 4.1
 - Distribution growth - expand presence in 65% of outlet universe (compared to 30% today)
 - New market expansion - expand to new territory



3

GROWTH STRATEGY

3 GEOGRAPHIC FOCUS

- A Top 5 States Contribute To 50% Of Volume In Steady State

3 FLAVORFUL BEERS

- B A Portfolio Of Flavorful Beers Driven By Relentless Innovation

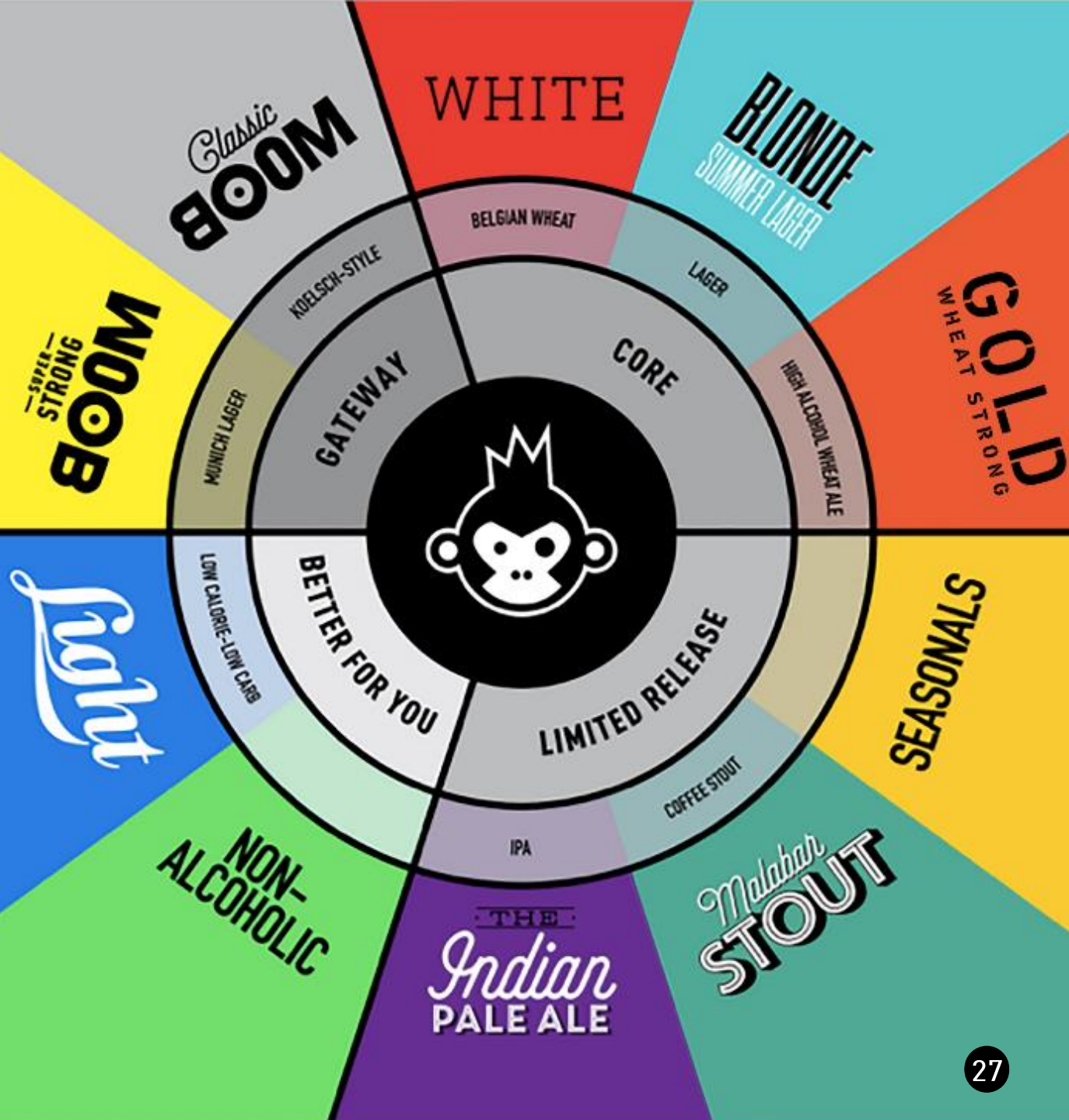
3 FUTURE READY SUPPLY CHAIN

- C Asset Light Leased Manufacturing Model Aligned To Our Geographic Focus And To Ensure Freshness, Affordability And Sustainability

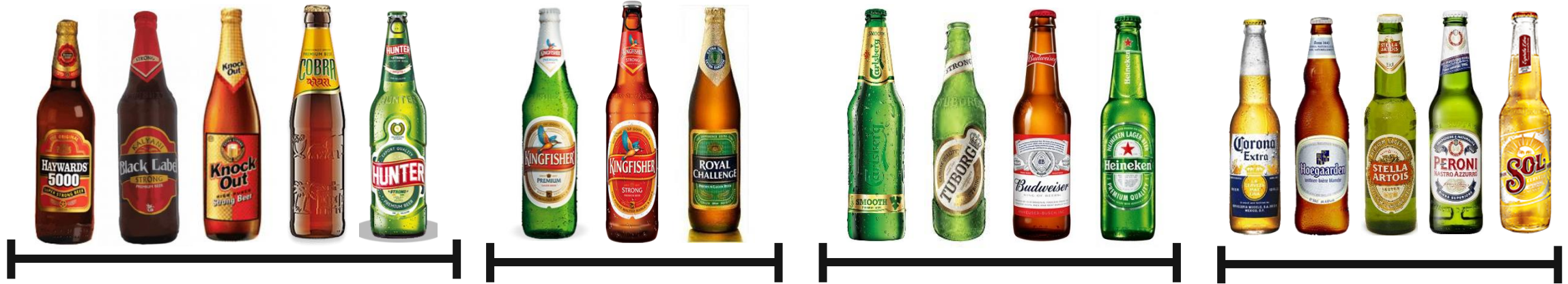


A PORTFOLIO OF ESSENTIAL BEERS

BRINGING FLAVOR
& COLOR TO THE
NEW WORLD.



BEER IN INDIA



LOW COST REGIONAL BEER

NATIONAL BRANDS

INTERNATIONAL BRANDS
LOCALLY PRODUCED

IMPORTED

WE ARE AT GROUND FLOOR OF MASSIVE CHANGE IN CONSUMER HABITS IN INDIA

3B

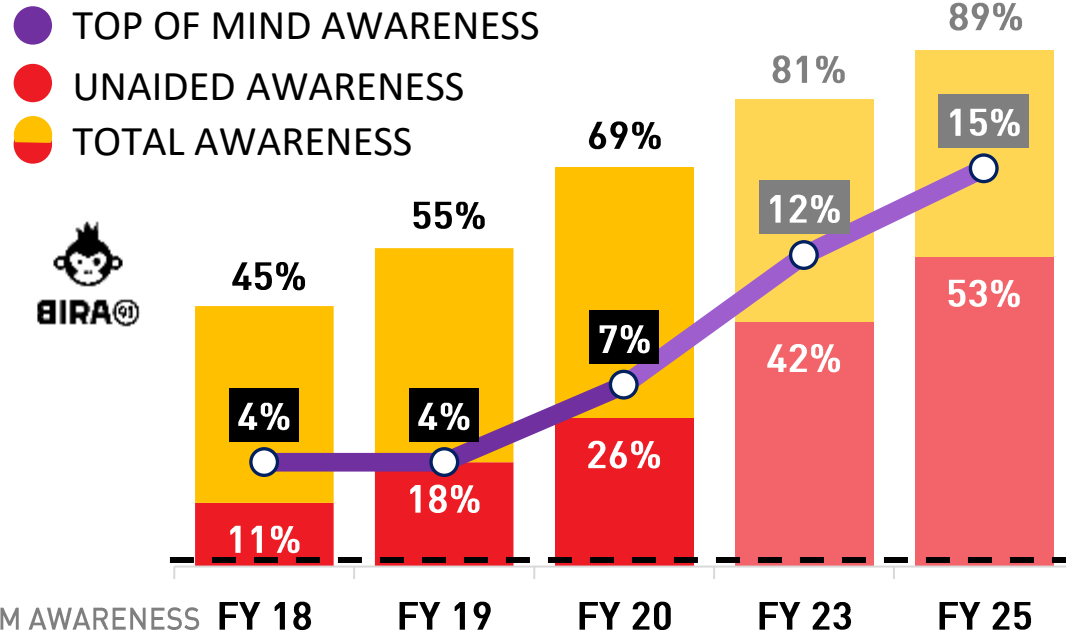
Consumer trends driven by Technology and rising Income are hugely favorable to new brands like Bira 91

- 1 E-commerce is accelerating.** Post COVID19 online sale of alcoholic beverages has been legalized which is leading to a huge shift as consumers discover and shop for beer online.
- 2 Consumers are drinking more at home** than in bars and restaurants. This is hugely favorable to lower ABV products such as beer and wine.
- 3 Premium is growing rapidly** driven by consumers seeking new brands and unique flavors.

CONSUMERS ALREADY LOVE BIRA 91. WE EXPECT TO BUILD CONSUMER AWARENESS AT PAR WITH COMPETITION

3B

NIELSEN BRAND HEALTH TRACK



TOM AWARENESS FY 18 FY 19 FY 20 FY 23 FY 25



	9%	9%	10%
	58%	57%	57%
	15%	12%	15%

TOP OF MIND AWARENESS

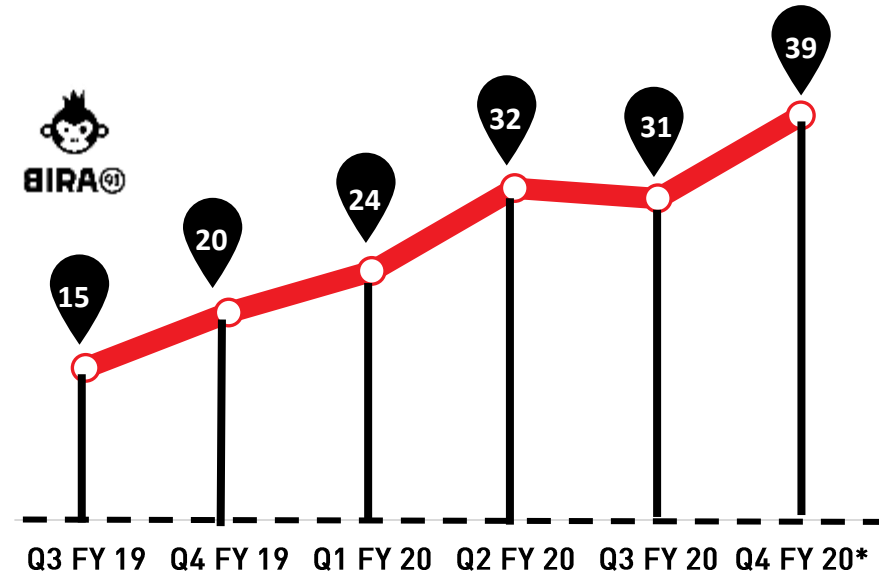
First brand which comes to consumer mind when asked about particular category

TOTAL AWARENESS

Proportion of people who are aware of the brand, include both aided as well as unaided

NET PROMOTER SCORE

HIGHEST NPS AMONGST COMPETITION



NET PROMOTER SCORE

Willingness of consumer to recommend company's product or services to others

16	31	32
-1	-6	11
6	1	11



BIRA 91

PRIVATE AND CONFIDENTIAL

Source: FY 18-20 Nielsen Brand Health Track Primary Research, FY 21-25 Projected
Centers covered: Delhi NCR, B'lore, Hubli, Belgaum, Mumbai, Pune, Nagpur, Indore, Jaipur, Hyderabad

Source: InMobi Primary research
*Only Jan data in 2020

30



CRICKET

CURRY

AIR 91

BRAND PILLARS

3

GROWTH STRATEGY

3 GEOGRAPHIC FOCUS

- A Top 5 States Contribute To 50% Of Volume In Steady State

3 FLAVORFUL BEERS

- B A Portfolio Of Flavorful Beers Driven By Relentless Innovation

3 FUTURE READY SUPPLY CHAIN

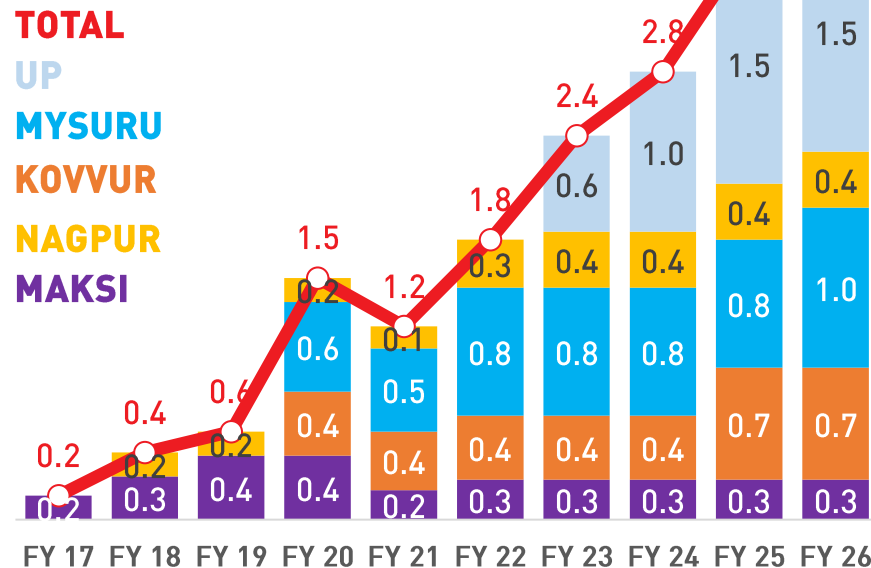
- C Asset Light Leased Manufacturing Model Aligned To Our Geographic Focus And To Ensure Freshness, Affordability And Sustainability



WE HAVE A UNIQUE LOW CAPEX ASSET LEASED MODEL; WE EXPECT TO DOUBLE OUR CAPACITY TO 3.8M HLLPA BY FY26

- We have long-term leased assets that are fully operated by us resulting in no to very low capex investment for commissioning new capacities
- The breweries are fully operated by us which ensures high quality control
- We have established a competitive production footprint aligned to our geographic focus
- This is the largest independent brewery network in India and behind only Heineken/UB, ABI and Carlsberg

CAPACITY BUILDUP (MILLION HLLPA)



1. IN INDIA AND BEHIND
MAKSI, MADHYA PRADESH
OCT'16 - 0.3 MILLION HLLPA



2. NAGPUR, MAHARASHTRA
AUG'17 - 0.4 MILLION HLLPA



3. KOVVUR, ANDHRA PRADESH
JUL'19 - 0.4 MILLION



5. WESTERN UP
PLANNED: 2022 0.6 MILLION HLLPA







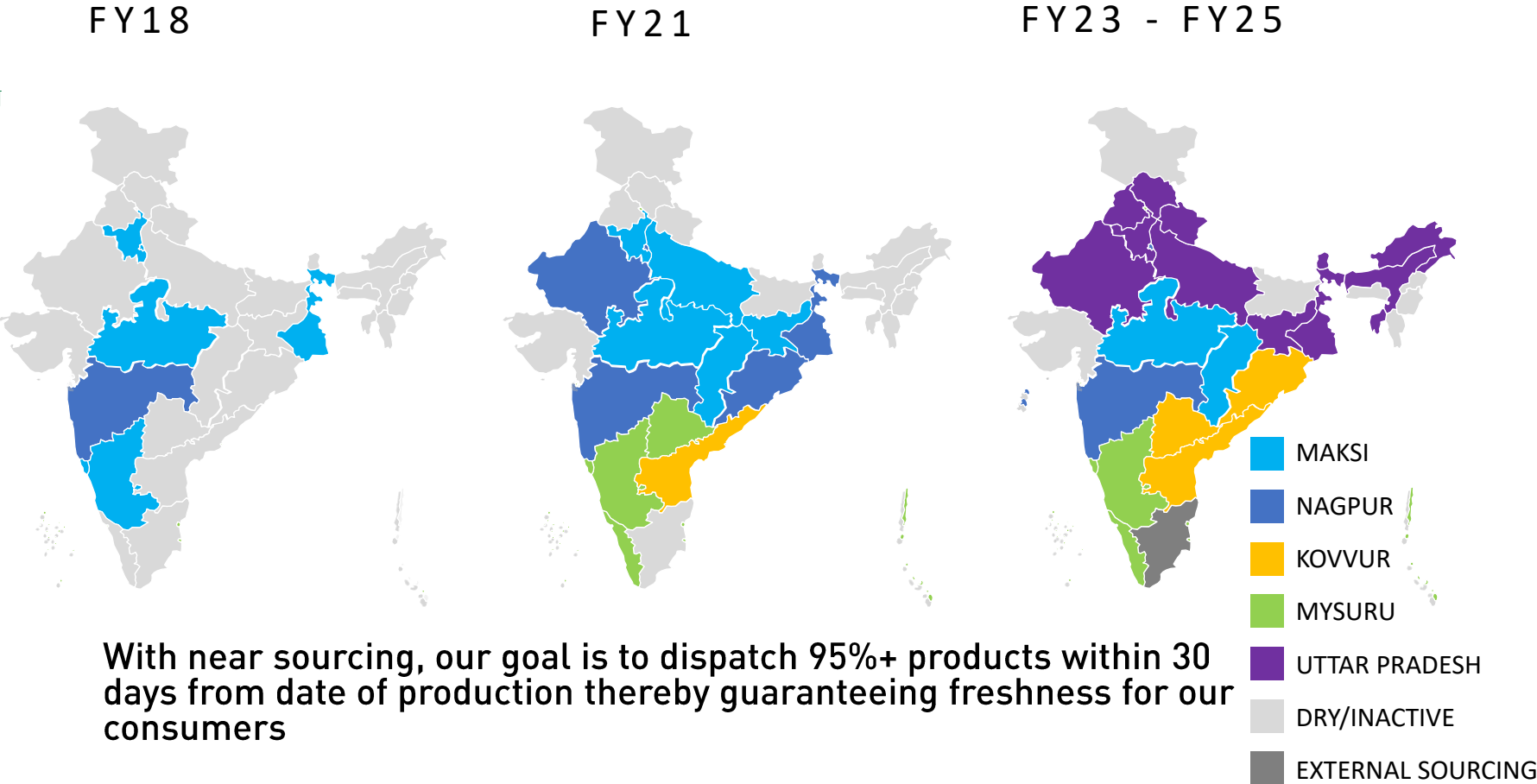
4. MYSURU, KARNATAKA
0.8 MILLION HLLPA



OUR STRATEGY HAS BEEN TO ESTABLISH BREWERIES NEAR OUR FOCUS MARKETS THEREBY DRIVING PRODUCT FRESHNESS

In our focus markets, our present and planned brewery capacity is at par with the market leader and ahead of ABI and Carlsberg

Brewery Presence				
Andhra Pradesh				
Delhi				
Karnataka				
Uttar Pradesh				
Total Breweries	3	5	1	1
Total Capacity Mn HLPa	3	4.2	1.2	1



With near sourcing, our goal is to dispatch 95%+ products within 30 days from date of production thereby guaranteeing freshness for our consumers

* Bira 91's brewery capacity is as of FY 25



ALL BIRA91 BREWERIES ARE NOW OPERATIONAL AND ARE FOLLOWING STRINGENT COVID19 SAFETY PROTOCOLS

3C



Social Distances in Bus



Thermal Screen at Gate



Social Distancing Marks on the Road



Sanitization at Entry



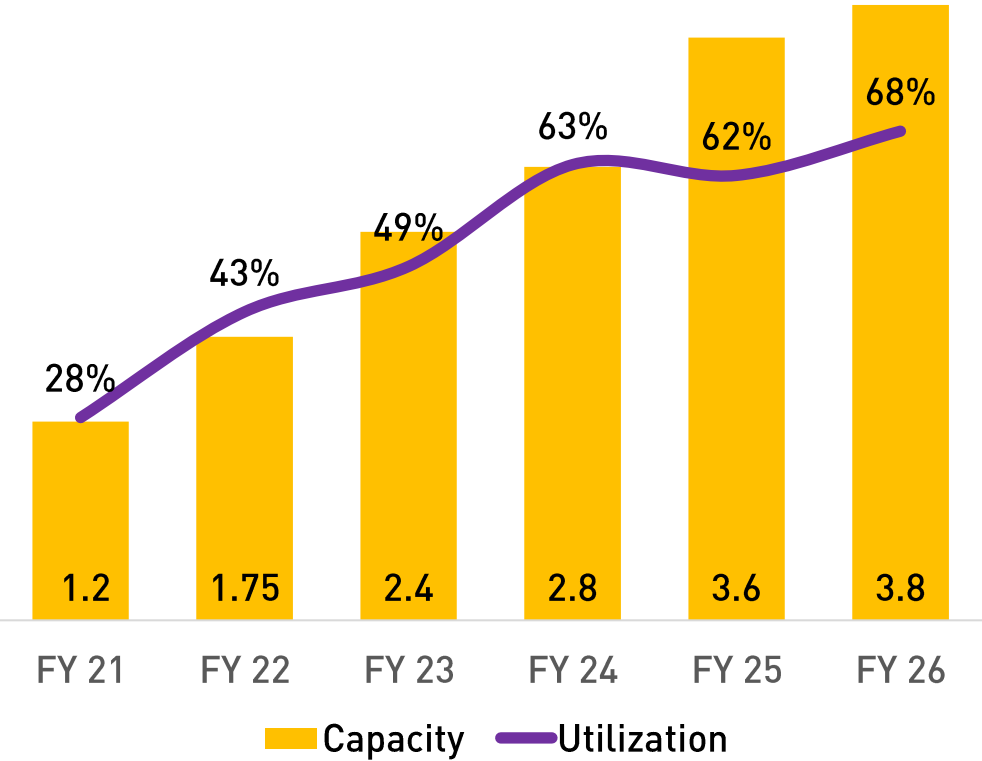
COVID19 Awareness Training



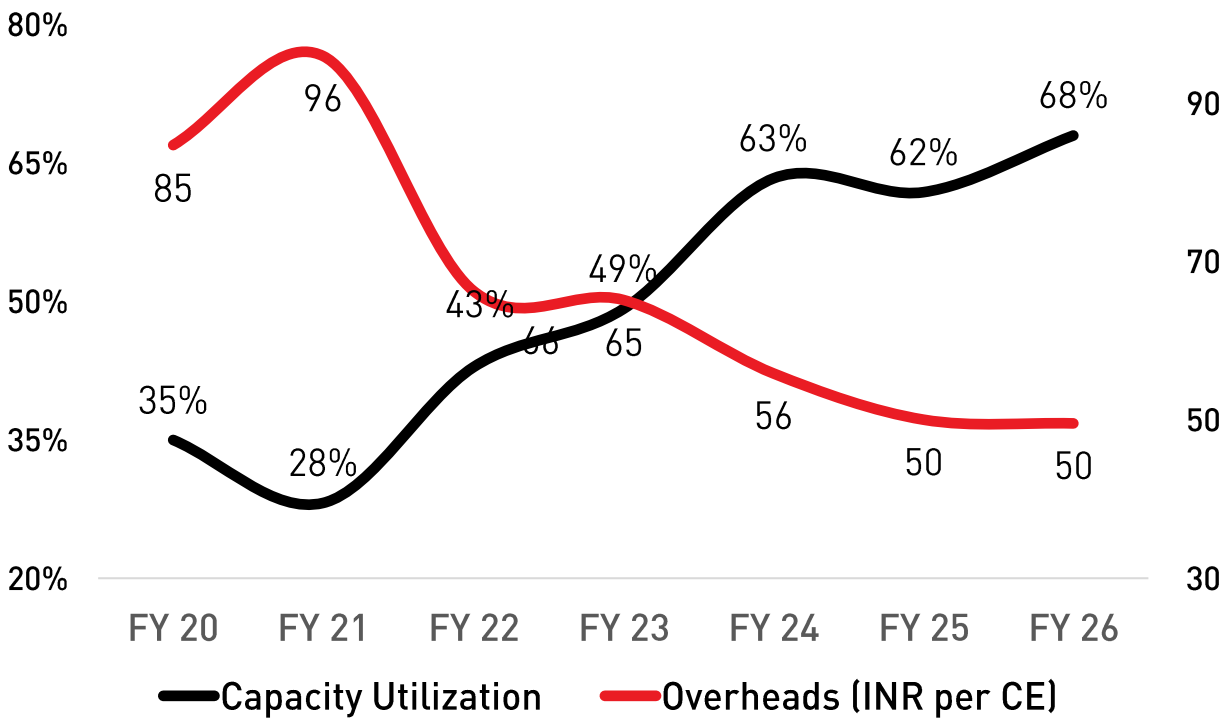
Social Distancing Always

SUPPLY CHAIN FOOTPRINT GIVES US FLEXIBILITY TO CAPITALIZE ON THE GROWTH OPPORTUNITY

CAPACITY IN MILLION HLPAs



REDUCTION IN OVERHEADS DUE TO IMPROVEMENT CAPACITY UTILIZATION



- Improved brewery utilization results in significant margin enhancement

TABLE OF CONTENTS

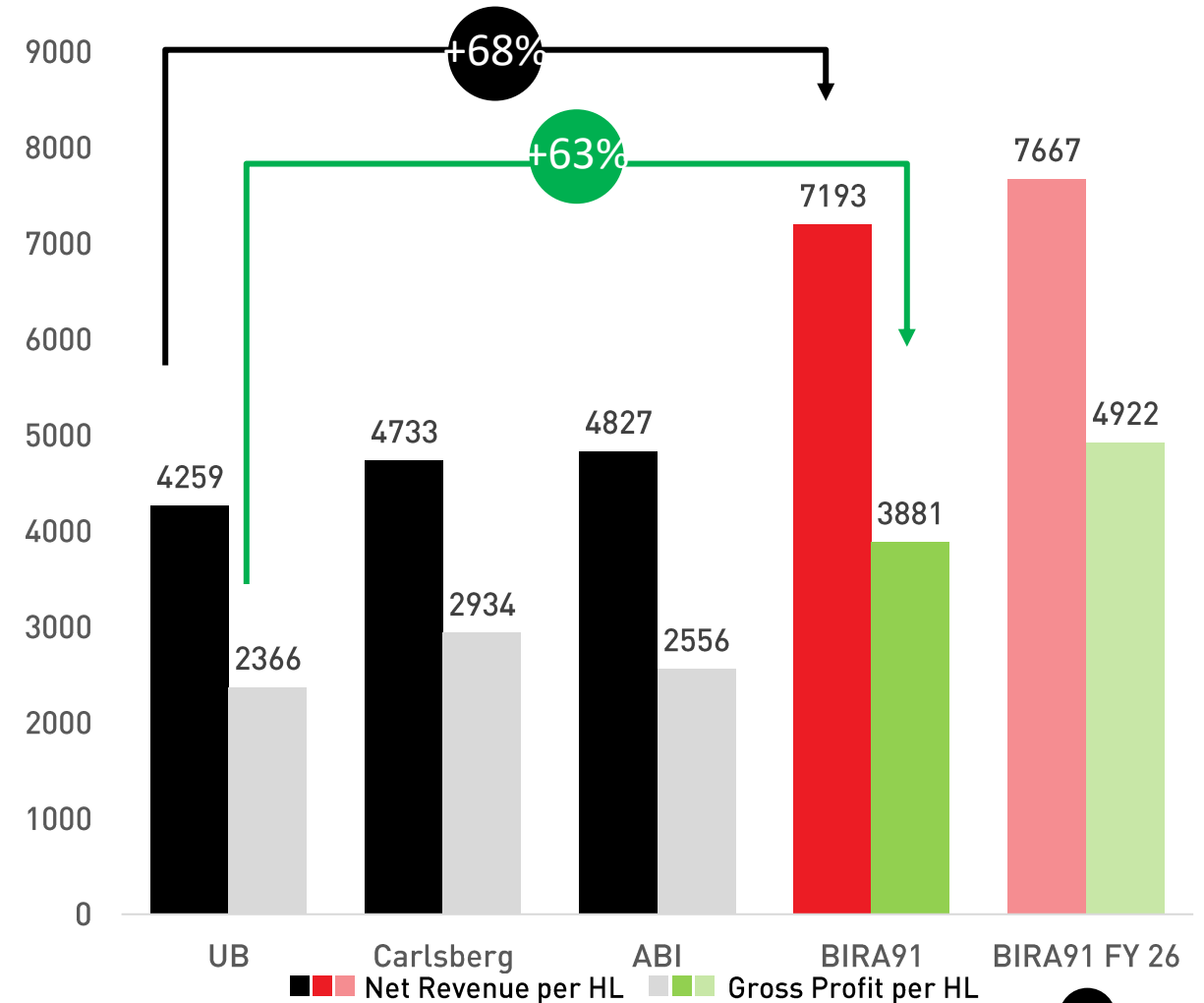
1	THE JOURNEY SO FAR	03
2	THE INDIAN BEER MARKET	14
3	OUR GROWTH STRATEGY	20
4	PATH TO PROFIT	34

BIRA91 IS SIGNIFICANTLY MORE PREMIUM THAN ITS COMPETITION AND HAS COMPELLING UNIT ECONOMICS

4

- Compelling unit economics and premium positioning drive high profitability per case
- Gross Revenue > INR 15,000/HL
- Net Revenue /HL is higher by 68% than the market leader
- Gross Profit /HL is higher by 63% than the market leader
- Combined with expected margin improvement, Bira 91 has laid a strong foundation for profitability

Net Revenue /HL and Gross Profit /HL vs. Compétition (INR)

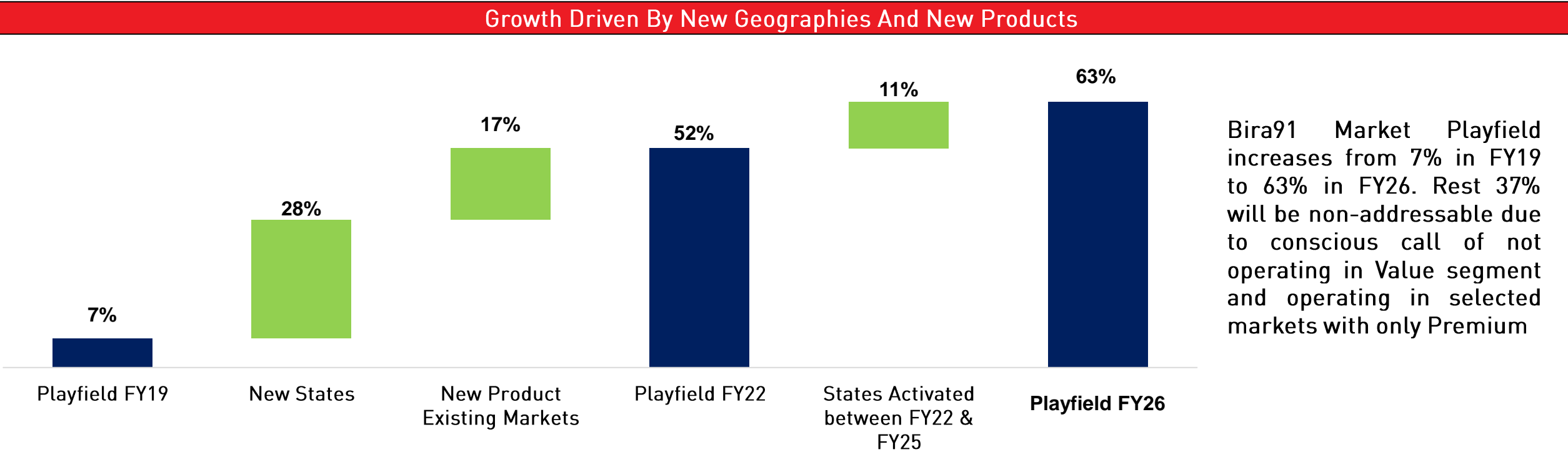


Gross Profit is net of Material Costs only

39

GROWTH DRIVEN BY NEW GEOGRAPHIES AND NEW PRODUCTS

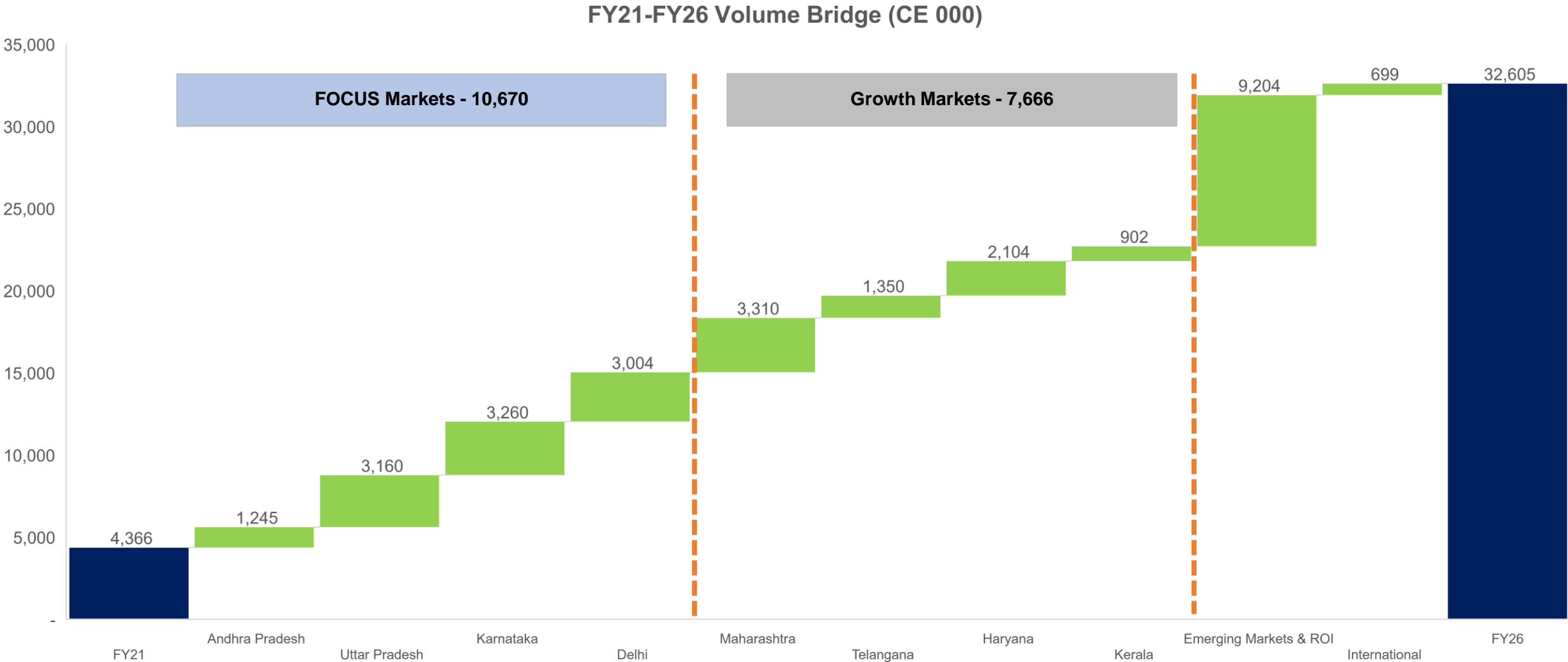
Bira91 has a focus on expanding market share in the high growth Premium category and expects to increase total market share to over 8% by FY 2026 in terms of Volume and over 10% in terms of Value.



Projections Assumptions

- Assumes total beer industry growth is in line with GDP and per capita income growth, as it has been historically
- The external research reports of Euromonitor, Spark and Statista also suggest a similar industry growth as projected by Bira91
- Bira91's current playfield (as of FY-19) was just 7%, as the Company was not present in several geographies and price segments. By FY-22, the Company expects that it will increase their industry playfield to 52% due to activation of new states and new SKUs

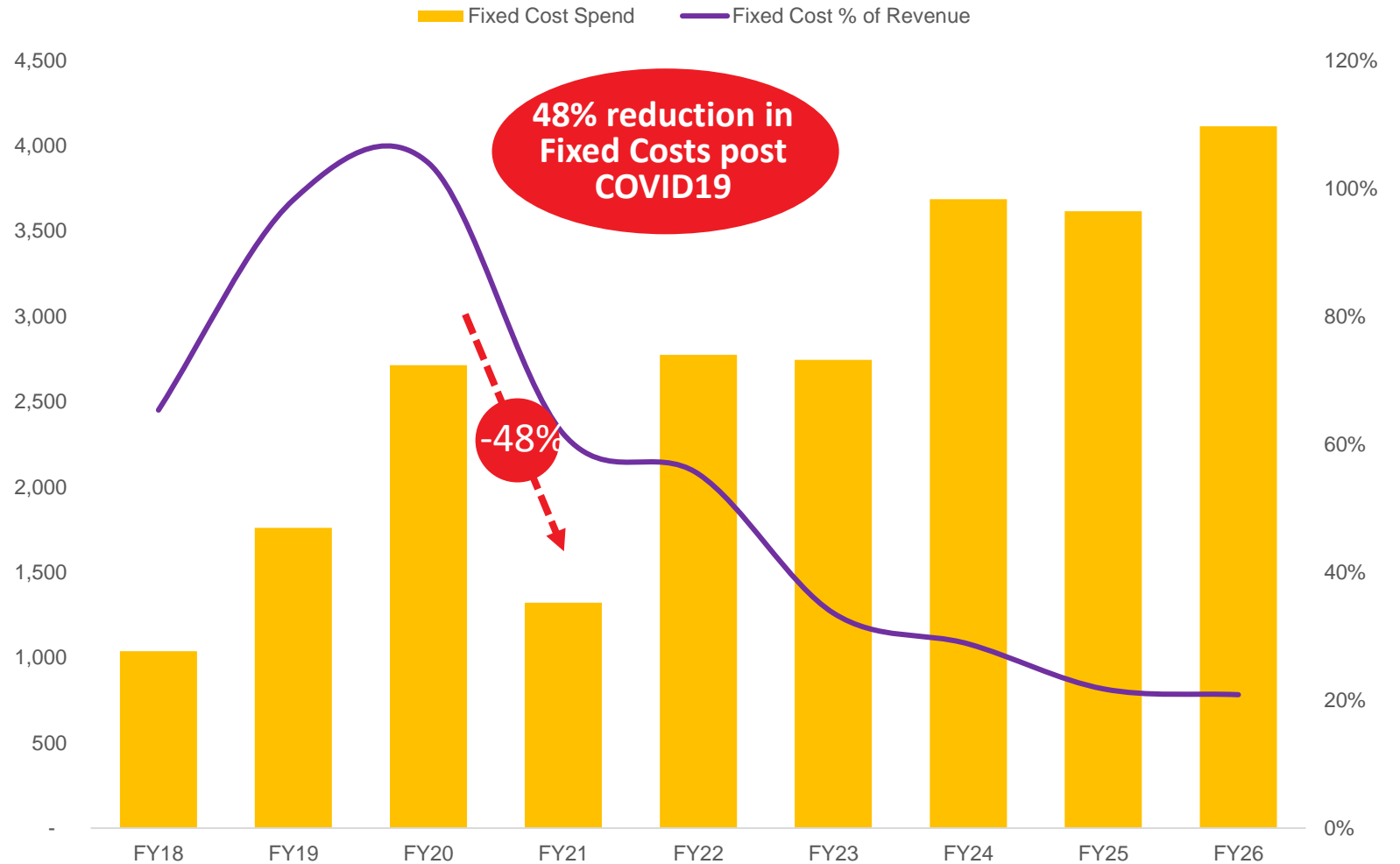
VOLUME BRIDGE (FY21-FY26)



REDUCTION IN FIXED COSTS A KEY DRIVER IN PROFITABILITY

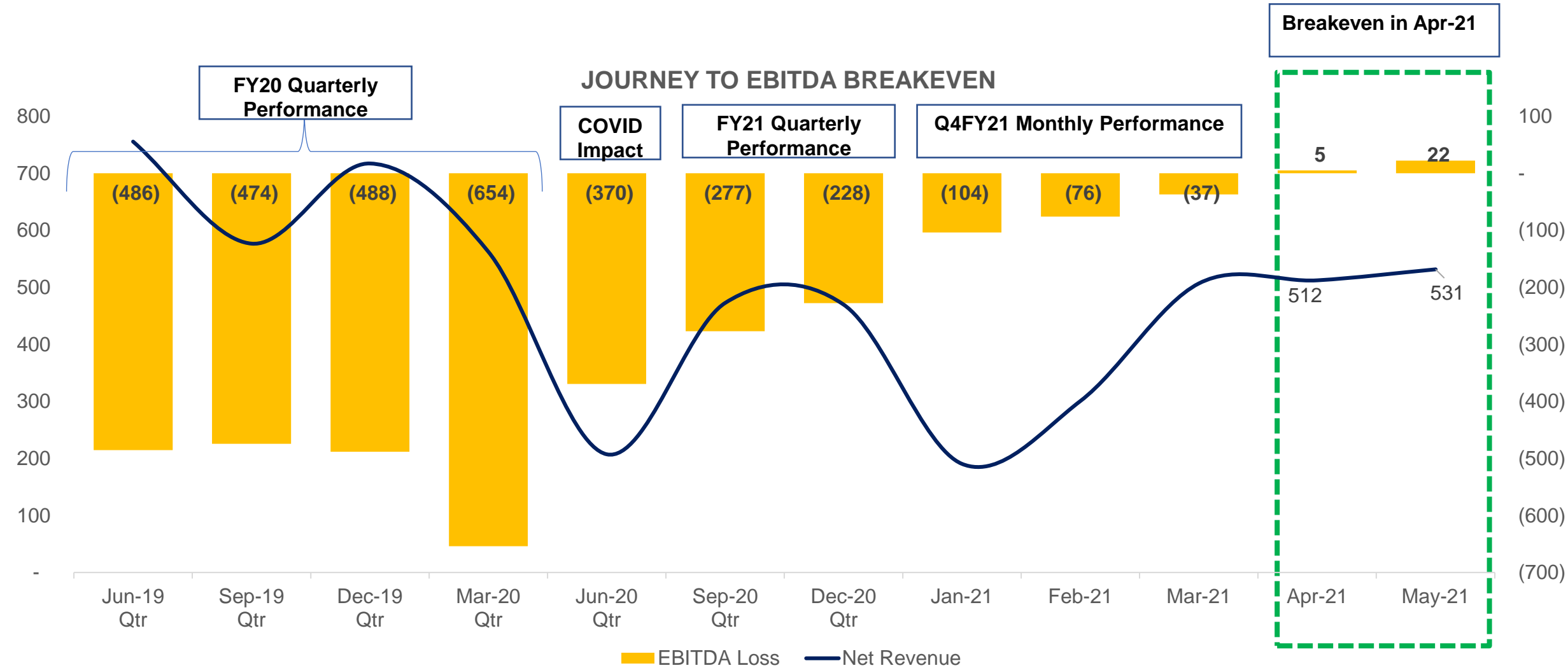
4

- Combination of temporary cost cutting measures in Corporate Costs including Marketing and HR in light of COVID-19 have been taken
- Some of these reductions will be permanent and therefore significantly reduce the cost for the company in the long run
- The company targets reducing fixed cost to ~20% of Net Revenue by FY26



JOURNEY TO EBITDA BREAK EVEN

Bira91 expects to get to EBITDA breakeven in Apr-21 on monthly basis.



PROJECTED P&L (FY 2020 – FY 2026)

4

INR Mn

Particulars	FY March 2020A		FY March 2021P		FY March 2022P		FY March 2023P		FY March 2024P		FY March 2025P		FY March 2026P	
Capacity (000s HL)	1,025		1,227		1,750		2,400		2,800		3,600		3,800	
Sales Volume (CE '000)	4595		4,366		11,480		18,511		24,868		31,220		36,227	
YoY Volume Growth %	74%		(5%)		163%		61%		34%		26%		16%	
Gross Beer Sales	5,267	202%	5,023	234%	11,122	222%	18,939	232%	29,598	231%	38,545	232%	45,217	229%
Net Beer Sales	2,611	100%	2,147	100%	5,013	100%	8,170	100%	12,809	100%	16,619	100%	19,736	100%
Cost of Goods Sold & Freight	1,596	61%	1,570	73%	2,886	58%	4,281	52%	6,271	49%	7,684	46%	8,900	45%
Gross Profit	1,015	39%	577	27%	2,127	42%	3,889	48%	6,538	51%	8,935	54%	10,837	55%
Sales & Marketing	1,256	48%	625	29%	2,024	40%	2,486	30%	3,863	30%	4,011	24%	4,706	24%
General & Administrative (Including Manpower)	1,861	71%	1,044	49%	1,453	29%	1,350	17%	1,460	11%	1,646	10%	1,796	9%
EBITDA	(2,102)	-81%	(1,092)	-51%	(1,350)	-27%	53	1%	1,215	9%	3,278	20%	4,334	22%
Finance Cost	277	11%	742	35%	662	13%	836	10%	881	7%	827	5%	739	4%
Depreciation and amortization expense	504	19%	637	30%	788	16%	1,046	13%	1,335	10%	1,467	9%	1,660	8%
Other Operating Income	37	1%	63	3%	71	1%	55	1%	9	0%	32	0%	90	0%
PBT	(2,846)	-109%	(2,408)	-112%	(2,729)	-54%	(1,774)	-22%	(993)	-8%	1,016	6%	2,024	10%

Note: FY20 numbers are provisional and subject to audit



BIRA⁹¹
THANK YOU

#MAKEPLAY
WWW.BIRA91.COM