



BIRA⁹¹

Investors' Presentation
Q3FY23 Update

DISCLAIMER

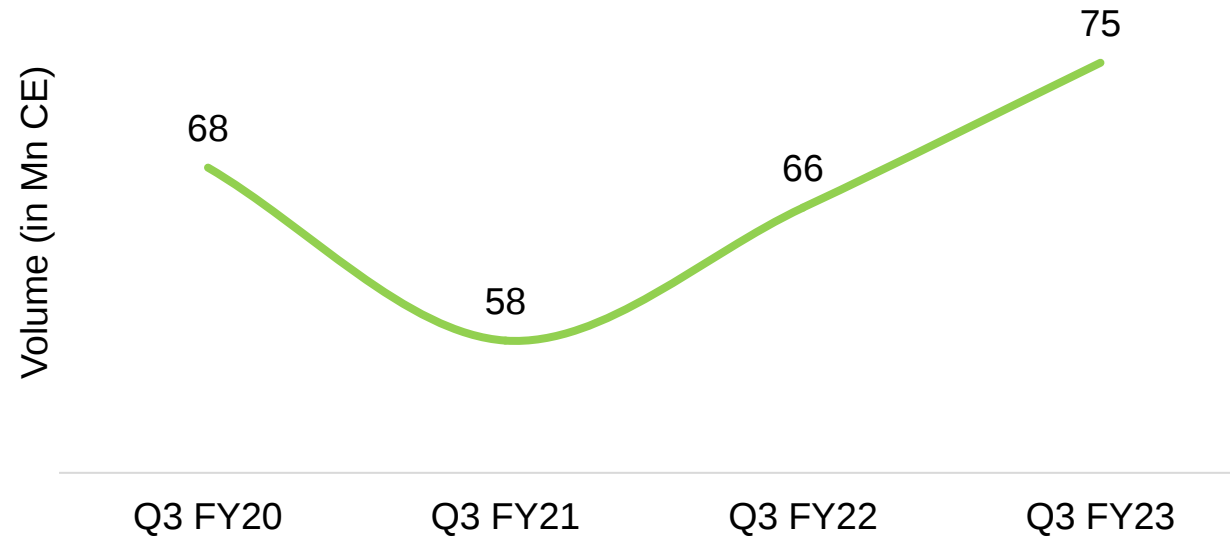
This presentation contains forward-looking statements with regards to the financial position and results of B9 activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

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

Industry growth normalising in Q3 at 14%



	Q3 FY20	Q3 FY21	Q3 FY22	Q3 FY23
Vol. m CE	68	58	66	75
Growth%		-15%	14%	14%



West & East driving growth with shortfall in Delhi & Karnataka

Overall Growth over Q3 FY22 (-7%)

North (-28%)

Delhi RTM Change

East (+22%)

Primarily led by Andhra Pradesh and Chhattisgarh

West (+5%)

Primarily led by Maharashtra and Rajasthan

South (-42%)

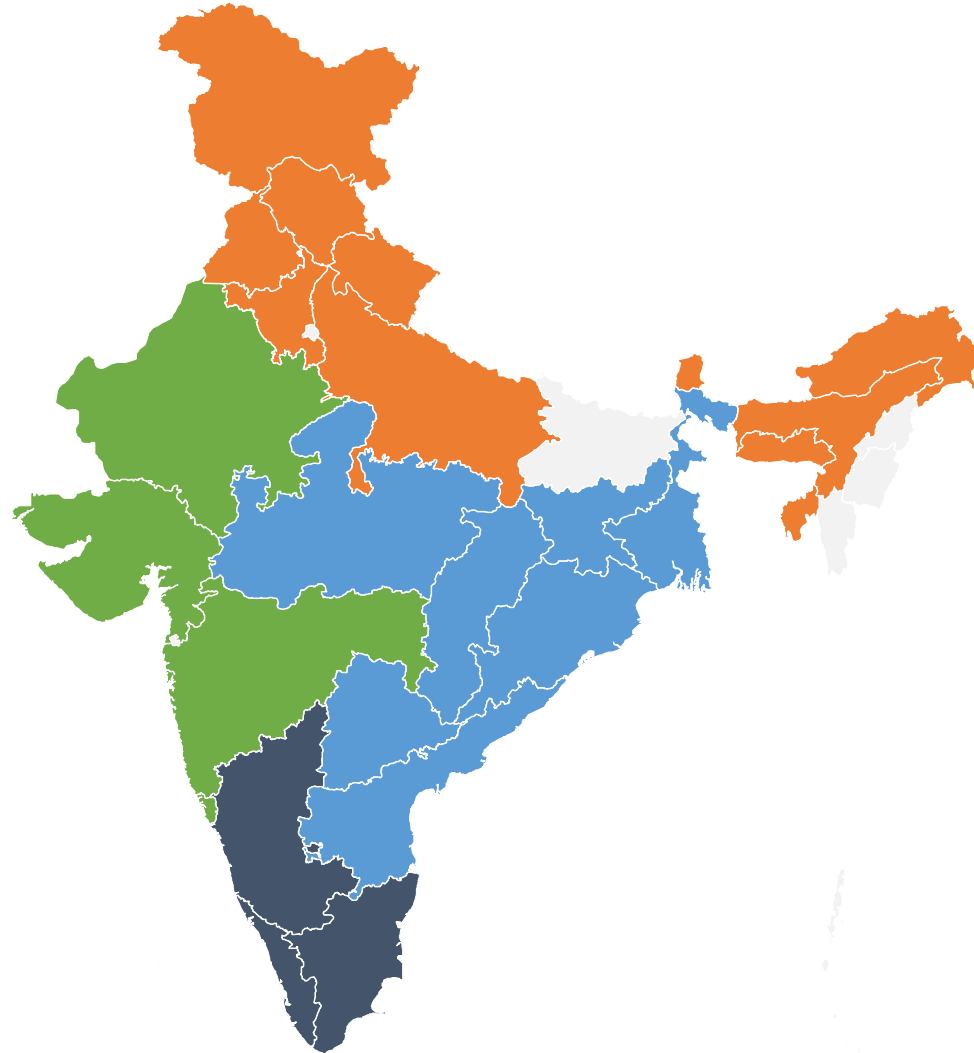
Primarily led by Karnataka and Kerala

CSD (+100%)

Primarily led by Ladakh, Gujrat, Maharashtra and Rajasthan

International (+261%)

Primarily led by Australia and U.A.E.



— Limited Release —



Imagined in India: Continued positioning of Bira91 as the undisputed innovation leader

DIWALI VINTAGE SCOTCH ALE - 7.5% ABV
Scotch Ale

FIREWORKS- 6.5% ABV
American hoppy wheat

FEST- 4.4% ABV
Oktoberfest style lager



500 ml

CAN



330 ml

BOTTLE



12 Pints of 330ml
12 Cans of 500ml

CASE



Entry into Beer adjacent categories

HILL STATION
— HARD CIDER ALE —

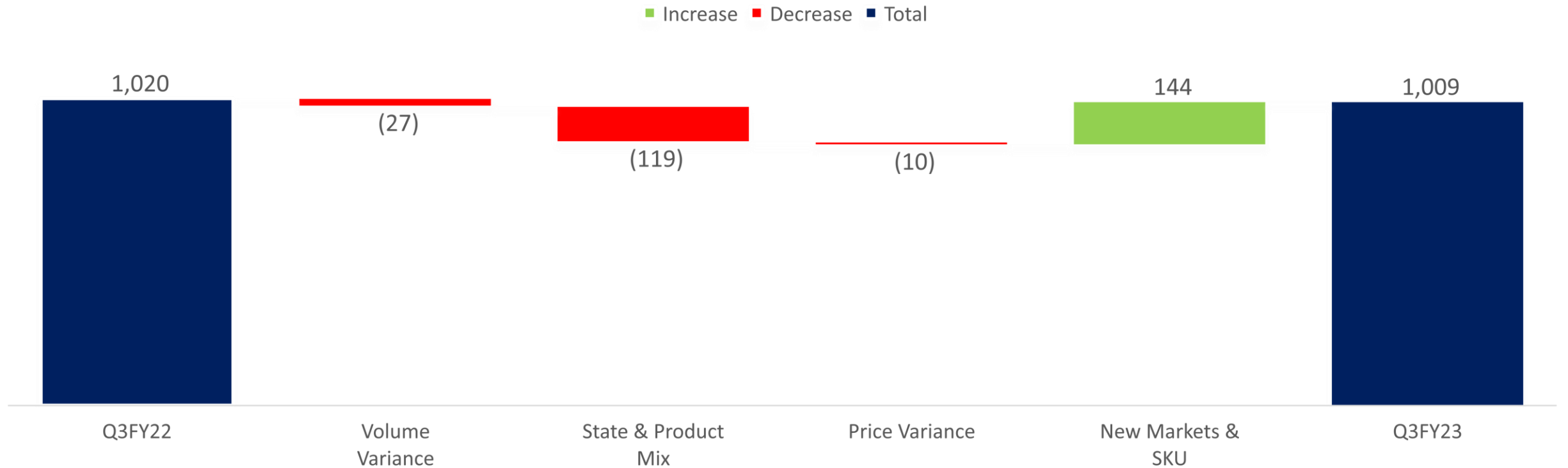
Made from a blend of the freshest Himalayan apples our cider takes you back to your summer holidays in the hills. Natural and crisp like the mountain air, these ciders are dry and mildly sweet

Flavors:

- Himalayan Apple Original – **5.3% ABV**
- Himalayan Apple Strong – **7.5% ABV**
- Himalayan Apple Berry Twist – **5.3% ABV**

Net revenue impacted due to market disruptions

- Delhi excise policy changes led to RTM disruption in the state since August
- Supply led disruptions due to shortage of key raw material



P&L snapshot Q3FY23 Vs Q3FY22

Profit & Loss Statement	in INR Mn		% of Revenue		
	Q3FY23	Q3FY22	Q3FY23	Q3FY22	% Change
Volume (CE 000)	1,816	1,974			
Gross Revenue	1,991	2,096			
Less: Duties	982	1,076			
Net Sales Revenue	1,009	1,020			
Material Costs	435	414	43%	41%	2%
Gross Margin (Net of Material Cost)	574	606	57%	59%	-2%
Employee Expenses	210	171	21%	17%	4%
Other Expenses	1,127	1,346	112%	132%	-20%
EBITDA	(763)	(912)	-76%	-89%	14%

- Margins impacted due to commodity price inflation in material costs
- EBITDA Margins improved through active cost management and fixed costs leverage

Summary – Q3 FY23

- Volume impacted due to disruption in key focus States like Delhi; industry wide issue
- Outlet Universe grew ~20% Vs Last year. On premise Universe grew faster at 35%
- However, focus remains on premium positioning with premium mix at ~47% (in value terms)
- Launch of “Rise” in State of Uttar Pradesh and Maharashtra
- Expanded in new markets – Jammu & Kashmir (Domestic) and Australia, New Zealand & Canada (International)
- New Collaborations:
 - House of Dragon – Exclusive activations at 11 outlets (Beacon Accounts & Taprooms)
 - Vahdam collab beer – Chamomile Tea Lager
- Conversion to public limited company completed in Dec’22
- \$70 Mn investment by Kirin along with \$15 Mn ECB conversion – closed in November

A woman with long dark hair, wearing a black leather jacket and a yellow headband, is captured in a dynamic dance pose. She is leaning forward with her right arm extended, fingers spread. In the background, a man with a beard and a bun is visible, looking towards the camera. The scene is lit with warm, golden light, and there are colorful bokeh lights in the upper left corner.

IMAGINED IN INDIA