

# Bira Unlisted Shares

Unlisted Share Financial Report

## Company Overview

Bira 91 (B9 Beverages) is India's leading craft beer brand with 50+ SKUs across craft, wheat, and strong beer segments, available in 550+ cities.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 64.9</b>	MARKET CAP <b>433.26 Cr</b>	P/E RATIO <b>35.00</b>	P/B RATIO <b>0.00</b>
BOOK VALUE / SHARE <b>Rs 52.74</b>	FACE VALUE <b>Rs 10</b>	DEBT TO EQUITY <b>1.64</b>	RETURN ON EQUITY <b>7%</b>
LOT SIZE <b>1,000 shares</b>	TOTAL SHARES <b>6,67,58,811</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE833U01014</b>
CIN	<b>U80903DL2012PLC236595</b>
PAN	<b>AAECD6739Q</b>
Registrar (RTA)	<b>Skyline Financial Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Food &amp; Beverages</b>
Industry	<b>Craft Beer</b>

## Income Statement (Rs Crore)

Particulars	2021	2022	2023	2024
<b>Revenue</b>	<b>428.2</b>	<b>717.77</b>	<b>824.32</b>	<b>638</b>
Cost of Material Consumed	87.17	164.4	265.38	201
Change in Inventory	4.48	68.44	-26.27	33
Gross Margins	79.64%	77.1%	67.81%	68.5%
Employee Benefit Expenses	62.96	90.71	114.98	182
Other Expenses	378.01	567.45	710.29	696
<b>EBITDA</b>	<b>-104.42</b>	<b>-173.23</b>	<b>-240.06</b>	<b>-474</b>
OPM	-24.39%	-24.13%	-29.12%	-74.29%
Other Income	34.61	15.98	24.39	30
Finance Cost	76.2	87.72	96.59	160
Depreciation & Amortisation	74.24	90.09	121.41	144
<b>EBIT</b>	<b>-178.66</b>	<b>-263.32</b>	<b>-361.47</b>	<b>-618</b>
EBIT Margins	-41.72%	-36.69%	-43.85%	-96.87%
<b>Profit Before Tax</b>	<b>-211.28</b>	<b>-335.07</b>	<b>-433.69</b>	<b>-749</b>
PBT Margins	-49.34%	-46.68%	-52.61%	-117.4%
Tax	0	0	11.78	0
<b>Profit After Tax</b>	<b>-211.28</b>	<b>-335.07</b>	<b>-445.47</b>	<b>-749</b>
Net Profit Margin	-49.34%	-46.68%	-54.04%	-117.4%
EPS	Rs -159.22	Rs -69.51	Rs -79.56	Rs -125.04

## Balance Sheet - Assets (Rs Crore)

Particulars	2021	2022	2023	2024
Fixed Assets	76.36	84.45	431.45	507
Capital Work in Progress	7.01	7.16	15.16	29
Investments	35.52	54.7	1.1	1
Trade Receivables	124.53	126.68	169.68	108
Inventory	99.25	74.05	164.2	108
Other Assets	578.2	645.76	492.54	397
<b>Total Assets</b>	<b>920.87</b>	<b>992.8</b>	<b>1,274.13</b>	<b>1,150</b>

### Balance Sheet - Liabilities (Rs Crore)

Particulars	2021	2022	2023	2024
Share Capital	13.27	48.21	55.99	59.9
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	28.07	-72	106	-422
Borrowings	246.94	346.71	314.6	594
Trade Payables	138.07	187.26	290.05	438
Other Liabilities	494.52	482.45	507.63	558.1
<b>Total Liabilities</b>	<b>920.87</b>	<b>992.63</b>	<b>1,274.27</b>	<b>1,228</b>

### Cash Flow Statement (Rs Crore)

Particulars	2021	2022	2023	2024
<b>Profit Before Tax</b>	<b>-211.28</b>	<b>-335.07</b>	<b>-433.69</b>	<b>-749</b>
Operating Profit Before Working Capital	-75.43	-138.64	-198.35	-437
Change in Receivables	-36.56	-7.7	-60.75	37
Change in Inventories	-19.65	17.37	-103.91	56
Change in Payables	45.44	17.68	138.6	241
Other Changes	-36.09	-68.5	-59.43	41
Working Capital Change	-46.86	-41.15	-85.49	375
Cash Generated From Operations	-122.29	-179.79	-283.84	-62
Tax	0.81	0.06	0.63	-3
<b>Cash Flow From Operations</b>	<b>-121.48</b>	<b>-179.73</b>	<b>-283.21</b>	<b>-65</b>
Purchase of PPE	-30.02	-42.3	-128.26	-148
Sale of PPE	0	0	0	0
<b>Cash Flow From Investment</b>	<b>-66.04</b>	<b>-57.24</b>	<b>-227.18</b>	<b>-189</b>
Borrowing	79.85	96.34	-25.09	181
Dividend	0	0	0	0
Equity	5.6	0	609.02	76
Others From Financing	102.8	134.71	-47.57	-79
<b>Cash Flow from Financing</b>	<b>188.25</b>	<b>231.05</b>	<b>536.36</b>	<b>178</b>
<b>Net Cash Generated</b>	<b>0.73</b>	<b>-5.92</b>	<b>25.97</b>	<b>-76</b>
Cash at the Start	12.07	12.8	8.83	24
Cash at the End	12.8	6.88	34.8	-52

## Key Ratios

Particulars	2021	2022	2023	2024
Operating Profit Margin	-24.39%	-24.13%	-29.12%	-74.29%
Net Profit Margin	-49.34%	-46.68%	-54.04%	-117.4%
Earning Per Share (Diluted)	Rs -159.22	Rs -69.51	Rs -79.56	Rs -125.04

Source: Compiled by Neoma Capital research. Data as of FY2024. Figures may be restated in subsequent filings.