Unlisted Securities Research - Investor Alert

URGENT UPDATE

B9 Beverages Limited ("Bira 91")

Founder Exit, Loss of Control & Investor-Led Recapitalisation

Report Date	Event Date	Coverage Type
24 July 2026	22 July 2026	Special Situation - Investor Alert

This report does not contain, endorse, or imply any price target, valuation recommendation, or buy/sell/hold rating. It is issued as a factual investor alert on a material adverse development. Unlisted shareholders should treat their holding as high-risk and illiquid pending clarity on the recapitalisation terms.

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1. What Happened - Executive Summary

On 22 July 2026, **Bira 91 founder and CEO Ankur Jain stepped down from the board of B9 Beverages Limited** and agreed to surrender all executive control, as part of a settlement with nearly 30 institutional shareholders and lenders following a two-year dispute. Jain and his family, who together held a **17.8% stake**, will give up that ownership entirely.

This settlement was **not a growth event**. It was reached because B9 Beverages is in a severe financial crisis: **production has been suspended**, debt has swelled to **approximately INR 1,000 crore**, and the company has not filed financial statements for FY25 or FY26. The company will now attempt an **investor-led recapitalisation**, with existing shareholders and lenders expected to inject fresh capital and target a resumption of operations within **three to six months**.

In exchange for giving up his stake and board seat, Jain will be **released from personal liabilities**, including loans he personally guaranteed, and all pending litigation between the parties will be withdrawn.

Why this matters for unlisted shareholders

- **This is a distress settlement, not an IPO milestone.** Any unlisted-market narrative built around 2026 listing plans is materially outdated.
- **Production is suspended.** The company is not currently generating operating revenue from its core beer business.
- **The founder's 17.8% stake is being surrendered**, likely for nominal or no consideration, an indicator of the severity of the equity value impairment.
- **Recapitalisation terms - price, dilution, and structure - have not been publicly disclosed.** Existing unlisted shareholders face material uncertainty on how much of their holding will be diluted or extinguished.
- **No audited FY25/FY26 financials exist in the public domain.** Any share price currently quoted on unlisted platforms should be treated with extreme caution.

2. The Settlement - Key Terms

Term	Detail
Date signed	22 July 2026
Jain's board role	Stepped down with immediate effect
Jain family stake surrendered	17.8%
Consideration to Jain	Release from personal liabilities, incl. personally guaranteed loans
Litigation	All pending claims between parties to be withdrawn
Counterparties	~30 institutional shareholders and lenders
Key investors involved	Peak XV Partners, Kirin Holdings, Sofina
Key lenders involved	Anicut Capital, Hero Corporate Services family office
Next step	Investor-led recapitalisation; operations targeted to resume in 3-6 months

Jain confirmed the development directly: "I have stepped down from the B9 Beverages board." In a separate note to stakeholders, he described the process as involving "genuinely different, often competing interests" among the ~30 parties, and said he would now be "cheering for the company and the brand from the sidelines."

3. Timeline: How B9 Beverages Got Here

Period	Development
2024	Legal entity renamed from "Private Limited" to "Limited" ahead of planned IPO; triggered fresh state excise re-registration and a 4-7 month sales disruption.
FY24 (year-end)	Net loss of ~INR 748 Cr on revenue of ~INR 638 Cr (down ~22% YoY); cumulative losses reached ~INR 1,904 Cr; liabilities exceeded assets by ~INR 619 Cr; volumes fell to 6-7 Mn cases from 9 Mn.
Sep 2025	Shareholders approved issuing ~30.76 lakh shares (~INR 100 Cr) to creditors as non-cash settlement of dues.
Oct 2025	Kirin Holdings and lender Anicut Capital took control of The Beer Cafe (42 outlets) by invoking pledged shares. Jain disputed this in Delhi High Court, which issued an interim restraining order.
Nov 2025	Kirin Holdings (largest investor, ~20.1% stake) began exploring a full exit; Peak XV reportedly conditioned further funding on Jain's exit. Kirin wrote down its holding.
~Jul 2025 onward	Production reported to have stopped amid unresolved funding and mounting arrears.
Jun 2026	Glass supplier Hindusthan National Glass & Industries sent a legal notice over ~INR 11 Cr in unpaid dues and 51 lakh uncollected bottles, warning of insolvency action.
22 Jul 2026	Settlement signed. Jain exits board and surrenders 17.8% stake; recapitalisation process begins.

A proposed USD 132 million equity-plus-structured-credit raise, reported in late 2025, did not materialise into the recovery the company needed, leaving the settlement and recapitalisation as the remaining path forward.

4. Financial Position at the Time of Settlement

Metric	FY23	FY24	Status entering settlement
Revenue (INR Cr)	~824	~638	Down ~22% YoY; production now suspended
Net loss (INR Cr)	~445	~748	No FY25/FY26 filings available
Cumulative losses (INR Cr)	n/a	~1,904	Not yet updated publicly
Net worth	n/a	Negative by ~INR 619 Cr	Liabilities exceed assets
Sales volume (Mn cases)	9	6-7	Nil during production suspension
Total debt (INR Cr)	n/a	n/a	~1,000, per settlement-related reporting

4.1 What Changed

- **The company has not filed FY25 or FY26 financial statements.** Every figure above predates the current crisis point; the actual position today is almost certainly worse.
- **Negative net worth was already established as of March 2024.** Two more loss-making years and a production halt since have widened this gap further.
- **Debt has grown to ~INR 1,000 crore**, against a business with no reported revenue during the suspension period, an unsustainable debt-service position without fresh capital.
- **Trade creditors are now escalating.** The glass supplier's insolvency notice indicates statutory and vendor dues are past normal terms, consistent with the company's own acknowledgment that clearing these dues is now a precondition for restart.

5. Ownership Structure - Before and After

Shareholder	Stake (pre-settlement, ~mid-2025)	Post-settlement status
Kirin Holdings (Japan)	~20.1%	Retained; leading recapitalisation alongside other investors
Peak XV Partners	~14.6%	Retained; reportedly conditioned further capital on Jain's exit
Ankur Jain & family (founder)	17.8%	Surrendered in full
Sofina	Not disclosed	Retained; party to settlement
Anicut Capital (lender)	N/A (creditor)	Holds pledged collateral incl. The Beer Cafe shares; party to settlement
Hero Corporate Services family office (lender)	N/A (creditor)	Party to settlement
Trade creditors (2025 allotment)	N/A prior	~INR 100 Cr in shares already issued in lieu of dues (Sep 2025)

The founder's exit removes the single largest source of governance conflict but also **removes founder alignment from the cap table entirely**. Control now sits with a consortium of institutional investors and lenders whose objectives (capital preservation, recovery of dues, eventual exit) may not be identical to those of minority unlisted shareholders.

6. What This Means for Unlisted Shareholders

Dilution risk is high and currently unquantified

Recapitalisation by existing investors and lenders typically involves **fresh equity issued at a valuation reflecting distress**, which can be sharply lower than earlier primary rounds (the last disclosed reference point was the March 2026 Tiger Pacific round near a USD 600 million pre-money valuation, a figure now almost certainly stale). Minority unlisted holders who are not part of the recapitalisation consortium risk **significant dilution** without a corresponding say in terms.

The trade creditors' precedent is instructive

The September 2025 issuance of ~INR 100 crore in shares to creditors in lieu of cash dues shows the company has **already used equity issuance as a distress tool**. This increases the share count and sets a precedent for further dilutive issuance during recapitalisation.

No confirmed IPO timeline

Any 2026 IPO narrative that was previously driving unlisted-market interest is no longer operative. Management's current priority, by its own account, is restarting production and clearing statutory, employee, and vendor dues, not a public listing.

Price discovery is currently unreliable

With no audited financials for FY25/FY26 and recapitalisation terms undisclosed, **any price currently quoted for Bira 91 unlisted shares on broker platforms cannot be considered a reliable reflection of fair value.** Historic quotes (which ranged from roughly INR 60 to over INR 650 depending on source and date even before this crisis became fully public) should be disregarded until updated post-settlement information is available.

7. Path Forward - Recapitalisation and Open Questions

- **Operational restart:** Investors have indicated a 3-6 month target to resume production, contingent on clearing statutory, employee, and vendor dues.

- **Recapitalisation structure:** Not yet disclosed. Key open questions include the quantum of fresh capital, whether it is debt or equity, and the valuation at which any new equity is issued.
- **Existing minority shareholders' treatment:** Not yet addressed publicly. It is unclear whether unlisted retail/HNI shareholders will be offered participation rights, be diluted pro-rata, or see no formal mechanism at all.
- **The Beer Cafe dispute:** Ownership of BTB (The Beer Cafe, 42 outlets) remains contested in Delhi High Court between B9 Beverages and Kirin/Anicut Capital; resolution of this asset could materially affect group value.
- **Kirin's strategic intent:** Kirin had been exploring a full exit as recently as late 2025 and had already written down its holding; whether Kirin now leads or exits the recapitalisation is a key swing factor.
- **FY25/FY26 financial disclosure:** Investors should watch for the company's first post-settlement financial filing as the clearest signal of the actual scale of the hole being filled.

8. Key Risks From Here

Execution Risk

A 3-6 month restart target is management/investor guidance, not a commitment. Prior guidance on license resolution and supply recovery in FY24 also proved optimistic relative to actual outcomes.

Further Dilution Risk

Recapitalisation almost always dilutes existing minority holders, and the scale here is unknown. Holders should not assume their percentage ownership is protected.

Insolvency Risk

At least one creditor (the glass supplier) has already threatened insolvency proceedings. If recapitalisation talks falter or slow further, **formal insolvency (NCLT) risk cannot be ruled out** for a company with negative net worth and ~INR 1,000 Cr of debt.

Governance Transition Risk

Control passing to a consortium of ~30 investors and lenders with differing interests could itself slow decisive action, as the two-year dispute preceding this settlement illustrates.

Valuation Risk

There is currently no reliable valuation anchor for this business. Any price quoted on unlisted platforms pre-dates full public knowledge of this settlement and should not be relied upon.

Liquidity Risk

Unlisted shares were already illiquid; a company in active financial distress with no confirmed IPO path is materially harder to exit than before this news.

9. Neoma's View for Existing and Prospective Holders

Neoma Capital does not issue a price target, valuation range, or transaction recommendation on B9 Beverages unlisted shares. Given production suspension, undisclosed recapitalisation terms, and the absence of audited FY25/FY26 financials, **any price cannot be reliably gauranteed, verified, or benchmarked by us** at this time.

For existing unlisted shareholders

- **Do not transact based on pre-settlement price quotes.** They do not reflect this development.
- **Contact your broker/RTA to confirm your registered holding and request any recapitalisation communication as it becomes available.**
- Track the company's first post-settlement disclosure (FY25/FY26 financials or an investor communication on recapitalisation terms) as the key near-term catalyst.
- Treat the position as high-risk and illiquid; **do not add to this position based on brand recognition or historical growth narratives**, which are no longer the operative thesis.

For prospective buyers on unlisted platforms

- **Any current offer to sell Bira 91 unlisted shares should be treated with heightened scrutiny** given the company's financial state and the unresolved dilution question.
- Request written confirmation from the seller's broker of the cap table position post-settlement, if available, before transacting.

Neoma will issue a follow-up note once recapitalisation terms, updated financials, or further governance developments are disclosed. Existing or prospective holders are encouraged to speak with a Neoma Capital advisor before taking any action on this position.

10. Disclaimer

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