Anheuser-Busch InBev India Ltd (AB InBev India)

Consumer Staples - Beer & alcoholic beverages - Unlisted

AB InBev's 99.8%-owned Indian brewer: FY26 net sales Rs 4,010 Cr (+17%), loss cut to Rs 74 Cr, but accumulated losses of Rs 4,864 Cr, net worth of just Rs 177 Cr, Rs 1,954 Cr of bank debt, a qualified audit opinion and a board rate that values 101.6 Cr shares at Rs 56,400 Cr.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 555.00 (+4.91% today)	**Rs 56,412 Cr**	**-**	**318.97**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1.74	**Rs -0.73**	**Rs 423 - Rs 661**	**100 shares - T+1 working day**

About the company

Anheuser Busch InBev India Limited (CIN U65990MH1988PLC049687, incorporated 18 November 1988, formerly SABMiller India Limited and before that SKOL Breweries) brews, packages and sells beer and other alcoholic and non-alcoholic beverages across India from owned and contract breweries. The report lists freehold or leasehold brewery property in Haryana, Mysore (Karnataka), Telangana, Uttar Pradesh, Rajasthan and Aurangabad (Maharashtra), much of it still titled in the names of amalgamated predecessors (Haryana Breweries, SKOL, Charminar Breweries, SPR Distilleries, Central Distilleries, Rochees Breweries). It is held 85.14% by Anheuser Busch InBev Asia B.V. (Netherlands), 13.98% by fellow subsidiary Anheuser Busch InBev Breweries Pvt Ltd and 0.71% by two other group companies; the ultimate parent is Anheuser-Busch InBev SA/NV (Belgium) through Budweiser Brewing Company APAC Ltd. Only about 17.7 lakh shares (0.17%) sit with outside holders, and those are what trade in the unlisted market. The report does not discuss the historical delisting of SKOL Breweries or any exit offer for minorities.

FY26 (year to 31 March 2026) was a year of recovery rather than profit. Gross revenue from operations was Rs 9,298 Cr (FY25: Rs 7,891 Cr, +18%), but Rs 5,288 Cr of that is state excise duty collected and passed on; net revenue after excise was Rs 4,010 Cr versus Rs 3,438 Cr (+17%), on volumes up 6% according to the Board's report. The company's own EBITDA measure swung from a Rs 17 Cr loss to a Rs 269 Cr profit (6.7% of net revenue), but after Rs 231 Cr of depreciation and Rs 112 Cr of finance costs the loss before tax was Rs 74 Cr (FY25: Rs 356 Cr). No tax is payable because of carried-forward losses. Loss per share was Rs 0.73 (FY25: Rs 3.64). No dividend was declared and none has been possible for years: retained earnings stand at minus Rs 4,864 Cr.

The balance sheet is thin. Share capital is Rs 1,016 Cr and securities premium Rs 3,813 Cr, but accumulated losses leave total equity at Rs 177 Cr (book value Rs 1.74 per share). Unsecured working-capital loans from banks were Rs 1,954 Cr (FY25: Rs 1,665 Cr) at 5.58-7.89%, backed by a letter of comfort from the intermediate parent; lease liabilities add Rs 159 Cr. Net debt to equity is 11.4x and the current ratio 0.65 (current liabilities exceed current assets by Rs 1,114 Cr). The going-concern note relies on a support letter from Anheuser Busch InBev Asia B.V. Operating cash flow turned positive at Rs 211 Cr (FY25: minus Rs 66 Cr) despite a Rs 408 Cr jump in receivables, capex was Rs 349 Cr, and the gap was bridged by Rs 289 Cr of extra bank borrowing. The parent last injected equity in September 2024: 8.80 Cr shares at Rs 47.70 each (Rs 420 Cr), and 16.29 Cr shares were created in FY22 by converting an external commercial borrowing.

Financials (Rs Cr)

	FY25	FY26
Revenue	7,890.90	9,297.70
EBITDA	-16.80	269.10
Profit after tax	-356.00	-74.30
EPS (Rs)	-3.50	-0.73
Net worth	240.90	177.00
Debt / equity	6.91	11.04
OPM %	-0.2%	2.9%
ROE %	-147.8%	-42.0%

Revenue CAGR +17.8% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Anheuser Busch InBev Asia B.V., Netherlands (holding company)	Foreign	86.53	85.1%
Anheuser Busch InBev Breweries Pvt Ltd, India (fellow subsidiary)	Body Corporate	14.21	14.0%
SABMiller India Holdings (fellow subsidiary)	Foreign	0.56	0.6%
Austindia Pty Ltd, Australia (fellow subsidiary)	Foreign	0.17	0.2%
Public / legacy SKOL-SABMiller minority holders (about 17.66 lakh shares)	Public	0.18	0.2%

Board and management

Name	Designation	Since
Kartikeya Sharma	Whole-time Director; President, India & South East Asia	04 Sept 2020
Mahesh Kumar Mittal	Whole-time Director; Head of Supply, India & SE Asia	25 Feb 2021
Rashmi Sharma	Independent Director	29 Jul 2020
Shantanu Krishna	Non-Executive Director	15 Mar 2023
Saneesh Singh	Independent Director	25 Feb 2026
Chloe Farr	Chief Financial Officer	26 Sept 2025
Kartik Joshi	Company Secretary	25 Feb 2026

MCA registry snapshot

CIN
U65990MH1988PLC049687

STATUS
Active

AUTHORISED CAPITAL
Rs 1,500 Cr

PAID-UP CAPITAL
Rs 1,016 Cr

LAST AGM
29 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
29 Sept 2026	AOC-4 XBRL	Standalone Ind AS financial statements for FY 2025-26 (due within 30 d	Pending
29 Sept 2026	MGT-7	Annual return for FY 2025-26 (due within 60 days of the AGM)	Pending
29 Sept 2026	MGT-14	Special resolutions: waiver of Rs 6.5 Cr excess remuneration to the two	Pending
17 May 2026	Compounding application (NCLT Mumbai)	Compounding under Section 441 for AGMs of FY18-FY24 held beyond the Se	Under Process
25 Feb 2026	DIR-12	Appointment of Saneesh Singh as additional (independent) director, re-	Under Process
26 Sept 2025	DIR-12	Appointment of Chloe Farr as Chief Financial Officer	Approved
06 Sept 2024	PAS-3	Private placement of 8,80,08,892 equity shares at Rs 47.70 (Rs 419.8 Cr) t	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Anheuser-Busch InBev India Limited - Annual Report 2025-26	Annual Report	FY26	Download on the website

Strengths

- Net revenue (after excise) grew 17% to Rs 4,010 Cr in FY26 on 6% higher volumes, and gross revenue crossed Rs 9,298 Cr; the company's EBITDA swung from a Rs 17 Cr loss to Rs 269 Cr profit and the net loss shrank from Rs 356 Cr to Rs 74 Cr.
- Operating cash flow turned positive at Rs 211 Cr (FY25: minus Rs 66 Cr) and CARO confirms no cash loss in FY26 after a Rs 120 Cr cash loss in FY25; debt-service coverage improved from 0.25x to 1.43x.
- Parent backing is explicit: a going-concern support letter from Anheuser Busch InBev Asia B.V., a letter of comfort from Budweiser Brewing Company APAC for bank lines, Rs 420 Cr of fresh equity in September 2024, Rs 12.8 Cr of ESOP cost borne by the group in FY26 and Rs 11.6 Cr of IT costs absorbed by the ultimate parent in FY25 without recharge.
- No related-party royalty or management fee is charged: FY26 group dealings were Rs 40 Cr of raw materials, Rs 26 Cr of stock-in-trade, Rs 61 Cr of professional services, Rs 53 Cr of IT charges and Rs 14 Cr of advertising, all stated as arm's length, against net revenue of Rs 4,010 Cr.
- Gross margin is high: material costs (Rs 2,024 Cr incl. stock-in-trade and inventory change) were about 50% of net revenue, leaving room for operating leverage as volumes grow; the balance sheet carries Rs 1,554 Cr of plant, right-of-use assets and Rs 167 Cr of work-in-progress after Rs 349 Cr of FY26 capex.
- Marketing muscle: Rs 261 Cr of advertising in FY26 plus multi-year IPL and ICC partnerships, with the group's global brand portfolio (the report does not itemise brands) behind the premiumisation strategy.

Risks

- Valuation: at Rs 555 the market cap is about Rs 56,400 Cr against net worth of Rs 177 Cr (P/B ~319x), net revenue of Rs 4,010 Cr (P/S ~14x) and EBITDA of Rs 269 Cr (EV/EBITDA >200x). The parent paid Rs 47.70 per share in September 2024, less than one-tenth of the board rate.

- Still loss-making with Rs 4,864 Cr of accumulated losses; FY26 loss Rs 74 Cr, FY25 Rs 356 Cr. Retained earnings are deeply negative, so dividends are legally impossible until profits rebuild distributable reserves.
- Leverage and liquidity: Rs 1,954 Cr of on-demand bank loans plus Rs 159 Cr of leases against Rs 95 Cr of cash; net debt/equity 11.4x, current ratio 0.65 and a Rs 1,114 Cr working-capital deficit. The going-concern basis depends on a parent support letter.
- Qualified audit opinion (unaccrued MSME interest on Rs 584 Cr of late payments) and emphasis-of-matter items: AGMs for seven years held late, non-compliant board committees 2018-2022, a written-off Rs 14.5 Cr loan to a fellow subsidiary and excess director pay in both FY25 and FY26 (Rs 5.2 Cr and Rs 6.5 Cr).
- Competition Commission of India investigation: the company became an 'opposite party' on 17 November 2025; a Karnataka High Court interim stay dated 16 April 2026 is in place but the financial impact is 'not determinable'. The secretarial auditor also notes various show-cause notices under other laws.
- Regulatory and tax exposure: contingent liabilities of Rs 128 Cr, provisions of Rs 246 Cr for indirect-tax and legal cases, Rs 101 Cr paid under protest, Rs 88 Cr of doubtful balances with excise authorities, and a Rs 32 Cr decree with 9% interest under appeal in the Karnataka High Court (Rs 34 Cr pre-deposit made). State excise policy drives margins; the report is silent on Delhi or Telangana market-specific issues.
- Customer concentration and receivables: one customer (a state corporation, unnamed) contributed Rs 2,007 Cr (22% of gross revenue); trade receivables jumped 67% to Rs 1,071 Cr with a Rs 162 Cr loss allowance.
- Governance and float: 99.83% is held by the AB InBev group, independent directors are two of five, Rs 254 Cr of related-party transactions were approved only after the year-end, and internal audit was judged inadequate. With 17.7 lakh public shares, trading is illiquid and any squeeze-out price would be set by the parent; the report mentions no delisting history, buy-back or exit offer.

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