B9 Beverages Ltd (Bira 91)

Consumer Staples - Breweries & Beverages - Unlisted - ISIN INE0D9J01013

Craft-led beer brand scaling into a capital-intensive, heavily regulated category.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 68.25 (+0.96% today)	Rs 197.93 Cr	-	0.71

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 95.52	Rs -81.72	Rs 68 - Rs 480	100 shares - T+1 working day

About the company

B9 Beverages makes and sells craft-styled beers across draught, bottled and canned formats, with a portfolio spanning wheat beers, lagers and strong variants.

Manufacturing is a mix of owned breweries and contract brewing arrangements across states, because alcohol distribution is state regulated.

The company has also expanded into taprooms and a direct-to-consumer engagement layer around the brand.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	862.00	748.00	905.00
EBITDA	-132.00	-102.00	-37.00
Profit after tax	-298.00	-288.00	-237.00
EPS (Rs)	-108.76	-102.13	-81.72
Net worth	345.40	224.20	277.00
Debt / equity	1.85	3.21	2.69
OPM %	-15.3%	-13.6%	-4.1%
ROE %	-86.3%	-128.5%	-85.6%

Revenue CAGR +2.5% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founder & promoter group	Promoter	0.82	28.3%
Global venture investors	Foreign	1.12	38.6%
Domestic institutional investors	Institution	0.51	17.6%
Other public shareholders	Public	0.45	15.5%

Board and management

Name	Designation	Since
Ankur Jain	Founder & Managing Director	11 Feb 2015
Vikram Pratap Singh	Whole-time Director	15 Jun 2020
Kiran Gopinath	Nominee Director	28 Mar 2022
Vandana Sethi	Independent Director	12 Sept 2023

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U15549HR2015PLC054936	Active	Rs 60 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 29 Cr	12 Sept 2026	31 Mar 2026

Date	Form	Description	Status
14 Sept 2026	AOC-4	Financial statements for FY 2025-26	Under Process
29 Jul 2026	PAS-3	Allotment of preference shares in a funding round	Approved
30 Apr 2026	CHG-1	Charge created on brewery assets for a term loan	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
Financial statements FY 2025-26	Annual Report	FY26	MCA21 (AOC-4)
CRISIL rating rationale	Rating Rationale	Mar 2026	Rating agency

Strengths

- Strong brand salience with urban consumers in the premium beer segment.
- Premium mix supports a higher realisation per case than mass-market beer.
- Growing in-house brewing capacity reduces dependence on contract partners.

Risks

- State-by-state excise regulation makes pricing and distribution complex and slow to scale.
- The company has been loss making and remains dependent on external funding.
- Working capital is tied up in state corporation receivables, which pay slowly.

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