



About Anheuser Busch Inbev (SabMiller) India Limited Unlisted Shares

(i) Anheuser-Busch InBev SA/NV ("AB InBev SA") is engaged in the manufacturing, distribution, and sale of beer, alcoholic beverages, and soft drinks. The company offers a portfolio of over 500 beer brands, including Budweiser, Corona, Stella Artois, Beck's, Castle, Hoegaarden, Leffe, Aguila, Antarctica, Cedrin, SKOL, and others. The company operates in North America, Latin America, Europe and Africa. It is also active in the Asia Pacific region. The company was founded in 1366 and is headquartered in Belgium. It is the ultimate holding company of Anheuser-Busch InBev India Limited.

(ii) Anheuser Busch Inbev India Limited ("AB InBev" or the "Company" or the "Customer") is engaged in the brewing, packaging, distribution, and sale of beer in India. The company was incorporated in November 1988 as SKOL Breweries Limited and changed its name to SAB Miller India Limited ("SABMiller") in 2012. Following the acquisition of SABMiller Plc by AB InBev SA in October 2016, the name was further changed to Anheuser Busch InBev India Limited with its registered office in Mumbai.

(iii) Ab InBev is the second largest player in the Indian beer market both in terms of volume and value. The Company's beer brands are segmented into the following:

a) Core – includes brands formerly part of SAB Miller, including Haywards, Knock Out, and Royal Challenge (approximately 73% of FY2020 revenues)

b) Core Plus – includes Becks, launched in FY2019 (approximately 3.6% of FY2020 sales)

c) Premium – includes Budweiser (Premium, Super Premium, Magnum, and King of Beer), Seven Rivers Machar, Seven Rivers Veal, and Redbuck (approximately 20% of FY2020 sales)

d) Value – includes Foster's (approximately 2.8% of FY2020 revenues)

e) Non-Alcoholic Beverages ("NAB") – 0.0% Budweiser and 0.0% Hoegaarden (currently imported and representing less than 1% of FY2020 sales) The Company is principally engaged in the brewing, packaging, distribution, marketing, and sale of beer. Active. The parent company and its subsidiary SPR Distilleries Private Limited together are referred to as the "Group".

(iv) As on March 31, 2021, AB InBev owns 10 breweries across various states in India, including Telangana, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Haryana, Madhya Pradesh, Uttar Pradesh, Odisha and Kerala, and owns majority of its breweries in Telangana, Rajasthan, Karnataka and Uttar Pradesh. The company also owns three breweries where it brews beer under contract, and as of the time of writing, only three breweries are operating at more than 60% of their installed capacity. Of the 10 breweries it owns, only two (in Karnataka and Haryana) are capable of producing Budweiser in India.

Latest News:

(a) In October 2019, AB InBev signed an agreement with hotel chain Indian Hotels Company Limited (IHCL) to open a chain of 15 microbreweries serving craft beer in top hotels of the Indian hotel chain over the next five years. Given that craft beer culture is growing, the move will lead to increased sales for the company. In the craft beer segment, United Breweries recently launched Kingfisher Ultra Witbier, while AB InBev launched two wheat varieties, Machar and Viele.

(b) In 2019, parent company AB InBev announced that it would invest 1000 Cr in its Indian operations over the next five years. In addition to alcoholic beverages, the company is also focusing on non-alcoholic beverages. They recently launched a non-alcoholic drink, Budweiser O.O.

© India's two largest beer makers, United Breweries and AB InBev, expect single-digit growth in FY2020-21 due to new government restrictions restricting beer sales in Kerala, Andhra Pradesh, and Karnataka. These three states account for a quarter of total beer sales.

Subsidiaries:

AB InBev had two wholly owned subsidiaries, SPR Distilleries Private Limited and Crown Beers India Private Limited. However, in 2018, both were merged into the parent company.

Fundamentals

| Fundamentals | | | |
|--|----------------------|---------------------|---------|
| Anheuser Busch Inbev (Submilller) India Ltd. | 350 Per Equity Share | Market Cap (in cr.) | 21581 |
| Unlisted Shares Price | | P/E Ratio | -30.62 |
| Lot Size | 500 Shares | P/B Ratio | 0 |
| 52 Week High | 425 | Debt to Equity | -40.15 |
| 52 Week Low | 350 | ROE (%) | 2110.78 |
| Depository | NSDL & CDSL | Book Value | -0.54 |
| PAN Number | AAICS2238R | Face Value | 10 |
| ISIN Number | INE038G01019 | | |

Financials (Figures in cr)

| Balance Sheet | | | | |
|--------------------------|----------------|---------------|-------------|-------------|
| Assets | 2018 | 2019 | 2020 | 2021 |
| Fixed Assets | 1242 | 1143 | 1100 | 1130 |
| CWIP | 51 | 54 | 158 | 27 |
| Investments | 0 | 0 | 0 | 0 |
| Trade Receivables | 529 | 660 | 439 | 3379 |
| Inventory | 213 | 266 | 581 | 514 |
| Other Assets | 459 | 509 | 560 | 473 |
| Total Assets | 2494 | 2632 | 2838 | 2523 |
| Liabilities | 2018 | 2019 | 2020 | 2021 |
| Share Capital | 408.5 | 408.5 | 616.6 | 616.6 |
| FV | 10 | 10 | 10 | 10 |
| Reserves | 131 | -147 | 45 | -650 |
| Borrowings | 905 | 988 | 639 | 134 |
| Trade Payables | 567 | 571 | 534 | 457 |
| Other Liabilities | 483 | 812 | 1003.4 | 758.4 |
| Total Liabilities | 22494.5 | 2632.5 | 2838 | 2523 |

| P&L Statement | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|
| P&L Statement | 2018 | 2019 | 2020 | 2021 |
| Revenue | 3043 | 3156 | 3354 | 2845 |
| Cost of Material Consumed | 709 | 767 | 1007 | 692 |
| Gross Margins | 76.7 | 75.7 | 69.98 | 75.68 |
| Change in Inventory | 37 | -30 | -142 | 32 |
| Employee Benefit Expenses | 186 | 199 | 205 | 186 |
| Other Expenses | 2212 | 2271 | 2657 | 2333 |
| EBITDA | -101 | -51 | -373 | -398 |
| OPM | -3.32 | -1.62 | -11.12 | -13.99 |
| Other Income | 237 | 68 | 43 | 7 |
| Finance Cost | 100 | 142 | 139 | 10 |
| D&A | 146 | 179 | 214 | 211 |
| EBIT | -247 | -230 | -587 | -609 |
| EBIT Margins | -8.12 | -7.29 | -17.5 | -21.41 |
| PBT | -110 | -304 | -683 | -705 |
| PBT Margins | -3.61 | -9.63 | -20.36 | -24.78 |
| Tax | 3 | 0 | -6 | 0 |
| PAT | -113 | -304 | -677 | -705 |
| NPM | -3.71 | -9.63 | -20.18 | -24.78 |
| EPS | -2.77 | -7.44 | -10.98 | -11.43 |
| Financial Ratios | 2018 | 2019 | 2020 | 2021 |
| Operating Profit Margin | -3.32 | -1.62 | -11.12 | -13.99 |
| Net Profit Margin | -3.71 | -9.63 | -20.18 | -24.78 |
| Earning Per Share (Diluted) | -2.77 | -7.44 | -10.98 | -11.43 |

| Cash-Flow Statement | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| Cash- Flow Statement | 2018 | 2019 | 2020 | 2021 |
| PBT | -110 | -305 | -683 | -705 |
| OPBWC | -44 | -9 | -208 | -250 |
| Change in Receivables | -30 | -140 | 83 | 5 |
| Change in Inventories | 150 | -53 | -316 | 68 |
| Change in Payables | 156 | 2 | 113 | -77 |
| Other Changes | 90 | -65 | 90 | 31 |
| Working Capital Change | 366 | -256 | -30 | 27 |
| Cash Generated From Operations | 322 | -265 | -238 | -223 |
| Tax | 6 | 3 | 2 | 6 |
| Cash Flow From Operations | 328 | -262 | -236 | -217 |
| Purchase of PPE | -165 | -66 | -229 | -87 |
| Sale of PPE | 222 | 3 | 0 | 0 |
| Cash Flow From Investment | 58 | -63 | -245 | -90 |
| Borrowing | -209 | 382 | -407 | 365 |
| Divided | 0 | 0 | 0 | 0 |
| Equity | 0 | 0 | 1063 | 0 |
| Others From Financing | -95 | -95 | -134 | -85 |
| Cash Flow from Financing | -304 | 287 | 522 | 280 |
| Net Cash Generated | 82 | -38 | 41 | -27 |
| Cash at the Start | -4 | 76 | 37 | 78 |
| Cash at the End | 78 | 38 | 78 | 51 |