



CARLSBERG INDIA LIMITED

Corporate Identity Number: U15111DL2006PLC148579

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4 th Floor, Rectangle No. 1 Commercial Complex, D4 Saket, New Delhi - 110 017, India	3 rd Floor, Ireo Grand View Tower, Sector 58, Gurgaon, Haryana, 122 011, India	Kamna Tiwari <i>Company Secretary and Compliance Officer</i>	Email: cs@carlsberg.asia Telephone: +91 124 6923530	https://carlsbergindia.com/

THE PROMOTERS OF OUR COMPANY ARE CARLSBERG A/S AND SOUTH ASIAN BREWERIES PTE. LTD

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not applicable	Offer for Sale of up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 426 of the Updated Draft Red Herring Prospectus-I. For details in relation to share reservation among QIBs, NIBs, and RIBs, see “ <i>Offer Structure</i> ” on page 450 of the Updated Draft Red Herring Prospectus-I.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) *
South Asian Breweries Pte. Ltd	Promoter Selling Shareholder	Up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	34.81

** As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 27, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in “*Basis for Offer Price*”, beginning on page 120 of the Updated Draft Red Herring Prospectus-I, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended, nor approved by the Securities and Exchange Board

of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus-I. Specific attention of the Bidders is invited to “Risk Factors” on page 23 of the Updated Draft Red Herring Prospectus-I.

COMPANY’S AND THE PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus - I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements expressly and specifically made by it in the Updated Draft Red Herring Prospectus-I to the extent of information specifically pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in the Updated Draft Red Herring Prospectus-I, including, inter alia, any of the statements and undertakings made by or relating to our Company or its business or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Names and Logos of the Book Running Lead Managers	Contact Person	E-mail and Telephone
 Kotak Mahindra Capital Company Limited	Ganesh Rane	E-mail: carlsberg.ipo@kotak.com Tel: +91 22 4336 0000
 Citigroup Global Markets India Private Limited	Sivamsa Pingali	E-mail: carlsbergindia.ipo@citi.com Tel: +91 22 6175 9999
 J.P. Morgan India Private Limited	Darshil Mehta	E-mail: carlsberg_india_IPO@jpmorgan.com Tel: + 91 22 6157 3000

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: carlsberg.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE *	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON**	[●]***
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* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

*** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS-I

 Please scan this QR code to view the Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus-I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus-I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Updated Draft Red Herring Prospectus-I, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://carlsbergindia.com/ and the BRLMs at https://investmentbank.kotak.com/, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.jpmpi.com. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus-I dated October 27, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus-I.
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1. Summary of the primary business

a. Business overview – products and services

We are an alcoholic beverage (“**alcobev**”) company that offers a portfolio of quality internationally recognized beer brands in India. We have approximately two decades of presence in India and are part of the Carlsberg Group, which has a 178-year legacy in the global alcobev industry. We are one of India’s fastest growing¹ alcobev companies by revenue CAGR from FY2024 to FY2026 (*source: CRISIL Report*).

b. Industries served and typical customers

In certain states, beer is distributed through a state-owned corporation system, with our Company supplying beer to these corporations which, in turn, distribute our products to retailers. Other states/union territories retain authority over either the wholesale or retail operations, while permitting private participation elsewhere. Our presence has a reach extending through approximately 80,000 licensed outlets out of approximately 100,000 licensed outlets in India (*source: CRISIL Report*). Over 41,000 during the three month period ended June 30, 2026 and over 45,000 in FY2026, strategically selected outlets are directly serviced by our sales teams.

c. Segment reporting and revenue contribution

We have only one reportable business segment, i.e., sale of products. The sale of beer accounted for more than 99% of our revenue from operations in the three month periods ended June 30, 2026 and June 30, 2025 and in FY2026, FY2025 and FY2024. For further details, see “*Restated Consolidated Financial Information – Note 34*” on page 318 of the Updated Draft Red Herring Prospectus-I.

d. Key geographies served

As of June 30, 2026, we had a distribution network and direct presence in 17 states and four union territories², with an indirect presence in two additional markets for the sale of beer through royalty-based models.

e. Revenue concentration among top 5 customers

Set out below are details of Gross Sales contribution by our top five customers for the periods/FYs indicated:

¹ We achieved a compound annual growth rate (CAGR) of 14.6% from FY2024 to FY2026. This growth exceeds the industry average CAGR of 9.5% for the same period (*source: CRISIL Report*).

² Out of 21 states/union territories, we have not made any sales of beer in one state in the three month period ended June 30, 2026 as we have been unable to get approval for inter-state movement of goods for our beer.

Three month periods ended June 30,					
2026			2025		
Customer	Gross Sales ⁽¹⁾	% of Gross Sales	Customer	Gross Sales ⁽¹⁾	% of Gross Sales
Customer 1*	5,654.69	18.06%	Customer 1*	5,403.23	20.24%
Customer 2*	5,132.70	16.39%	Customer 2*	4,664.31	17.47%
Customer 3*	1,986.99	6.35%	Customer 3*	1,125.69	4.22%
Walvekar Brothers and Company	999.07	3.19%	Walvekar Brothers and Company	776.69	2.91%
Westwell Gases Private Limited	749.25	2.39%	Westwell Gases Private Limited	751.84	2.82%

*The names of these customers have not been disclosed because they have not provided their consent to disclose their names in the Updated Draft Red Herring Prospectus-I.

⁽¹⁾ Gross Sales means the revenue from the sale of beer (including excise duty and fees) plus items offset against revenue from contracts with customers as required under Ind AS 115, as per the Restated Consolidated Financial Information. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

FY								
2026			2025			2024		
Customer	Gross Sales ⁽¹⁾ (₹ million)	% of Gross Sales	Customer	Gross Sales ⁽¹⁾ (₹ million)	% of Gross Sales	Customer	Gross Sales ⁽¹⁾ (₹ million)	% of Gross Sales
Customer 1*	17,400.25	19.08%	Customer 2*	14,456.90	15.60%	Customer 2*	13,668.06	16.57%
Customer 2*	15,621.03	17.13%	Customer 1*	13,739.17	14.83%	Customer 1*	10,132.29	12.28%
Customer 3*	3,641.04	3.99%	Customer 3*	2,980.34	3.22%	Westwell Gases Private Limited	2,725.64	3.30%
Walvekar Brothers and Company	3,055.02	3.35%	Westwell Gases Private Limited	2,914.26	3.14%	Walvekar Brothers And Company	2,474.79	3.00%
National Liquors	2,486.84	2.73%	Walvekar Brothers And Company	2,696.67	2.91%	National Liquors	1,939.72	2.35%

*The names of these customers have not been disclosed because they have not provided their consent to disclose their names in the Updated Draft Red Herring Prospectus-I.

⁽¹⁾ Gross Sales means the revenue from the sale of beer (including excise duty and fees) plus items offset against revenue from contracts with customers as required under Ind AS 115, as per the Restated Consolidated Financial Information. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

f. Key manufacturing or other facilities

As of June 30, 2026, we operated seven³ owned and active breweries located in key states/union territories, with an installed capacity of 1,365.25 kHL of beer for a three month period⁴ and 5,461.00 kHL for the financial year ended March 31, 2026. We complement our owned breweries with nine co-manufacturers across seven states/union territories as of the date of the Updated Draft Red Herring Prospectus-I.

Business strengths and strategies

Strengths

- Portfolio of leading international brands, across categories and price tiers
- Strategic cluster-based targeting across India
- Robust go-to-market approach combined with innovative brand building initiatives
- Strategically located breweries supported by an efficient supply chain
- An experienced and tenured management team, supported by the Carlsberg Group
- Strong execution delivering growth and profitability

Strategies

- Increase market share and expand portfolio
- Strengthening our cluster strategy to grow market share and develop the Premium price tier
- Enhancing distribution, visibility, and brand engagement
- Expand brewing capacity to meet growing demand

³ For details, in relation to the consent to operate of our brewery at Alwar, Rajasthan, see "Risk Factors – Our operations are subject to evolving risks on account of operational hazards, and are subject to environmental, health, and safety laws and regulations, any failure to comply with which, or any regulatory action taken against us in connection therewith, could adversely affect our business, financial condition, cash flows, results of operations, and prospects" and "Government and Other Approvals" on pages 37 and 421, respectively of the Updated Draft Red Herring Prospectus-I.

⁴ The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

- Continue to seek operational improvements and efficiencies

For further and complete information, see “*Our Business*” beginning on page 182 of the Updated Draft Red Herring Prospectus-I.

2. Summary of the Industry (Source: CRISIL Report)

According to the CRISIL Report, being the world’s third largest and one of the fastest growing alcohol markets in FY2026, the Indian alcoholic beverage market presents an attractive growth opportunity. The Indian alcoholic beverage market is expected to log value growth at a CAGR of 8.5% to 9.5% and volume growth of 4.0% to 5% between FY2026 and FY2030. Beer comprised 33% to 35% of the total alcoholic beverage sales volume in FY2026 and is expected to be the fastest-growing alcoholic beverage category in India, with a projected CAGR of 6% to 7% in volume terms between FY2026 and FY2030. In FY2026, the Indian beer market was valued at approximately Rs. 825 billion, up from Rs. 532 billion in FY2020. The Indian beer market is expected to grow at 9.5% to 10.5% CAGR in value between FY2026 and FY2030. The market’s growth has accelerated, driven by evolving consumer preferences, rising incomes, increased out-of-home consumption, modernizing trade, urbanization, and a youthful demographic. The Premium beer price tier was the fastest-growing beer price tier in India with a CAGR of 22.5% to 24.5% in terms of volume between FY2022 and FY2026. Premiumization has emerged as the defining structural trend in India’s beer industry, with growth in the Premium price tier outpacing growth in other price tiers. The alcoholic beverages industry is highly regulated, principally by state authorities, resulting in fragmented excise structures, frequent policy changes and varied distribution models across states.

For further information, see “*Industry Overview*” beginning on page 137 of the Updated Draft Red Herring Prospectus-I.

3. Promoters

The Promoters of our Company are:

1. South Asian Breweries Pte. Ltd; and
2. Carlsberg A/S.

South Asian Breweries Pte. Ltd

South Asian Breweries Pte. Ltd was incorporated on April 24, 2006, in Singapore, under the Companies Act 1967. Its registered office is located at 18, Ah Hood Road #7 – 51, Hiap Hoe Building, Zhongshan Park, Singapore – 329983.

South Asian Breweries Pte. Ltd is engaged in the business of managing investments in breweries in South Asia.

Carlsberg A/S

Carlsberg A/S was founded before 1900, and is registered with the Danish Business Authority. Its registered office is located at J.C. Jacobsens Gade 1, 1799 Copenhagen V, Denmark. The shares of Carlsberg A/S are listed on NASDAQ Copenhagen and the London Stock Exchange.

Carlsberg A/S is engaged in the business of carrying on manufacturing business in Denmark or abroad, including brewery operations, trade, farming and transport, and to provide technical or mercantile assistance, to acquire and to own real estate or otherwise to be engaged in or hold interests in other activities, which in the opinion of the supervisory board of Carlsberg A/S are incidental or conducive to the attainment of the above objects or any of them.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 255 of the Updated Draft Red Herring Prospectus-I.

4. Objects of the Offer

Our Company will not receive any proceeds from the Offer (the “**Offer Proceeds**”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses

and relevant taxes thereon. For further information, see “Objects of the Offer” beginning on page 118 of the Updated Draft Red Herring Prospectus-I. For details of the Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” beginning on page 425 of the Updated Draft Red Herring Prospectus-I.

5. Pre-Offer shareholding as on the date of the Updated Draft Red Herring Prospectus-I and post-Offer shareholding as at Allotment of the Promoters, Promoter Group and additional top 10 Shareholders

South Asian Breweries Pte. Ltd., one of our Promoters, along with six nominees of such Promoter, which are members of the Promoter Group are the only shareholders of our Company.

Except as disclosed below, our Promoters and members of the Promoter Group do not hold any Equity Shares in our Company as on the date of the Updated Draft Red Herring Prospectus-I and as at the date of Allotment:

S. No.	Pre-Offer shareholding at the date of the Updated Draft Red Herring Prospectus-I			Post-Offer shareholding as at the date of Allotment ⁽¹⁾ (3)			
	Name of the shareholder	Number of Equity Shares	Sharehold ing (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽⁴⁾	Shareholdin g (in %) ⁽⁴⁾	Number of Equity Shares ⁽⁴⁾	Shareholdin g (in %) ⁽⁴⁾
Promoter							
1.	South Asian Breweries Pte. Ltd ⁽²⁾	576,125,910 ⁽⁵⁾	100.00	[●]	[●]	[●]	[●]

Notes:

⁽¹⁾ The post-Offer shareholding shall be updated in the Prospectus.

⁽²⁾ Also the Promoter Selling Shareholder.

⁽³⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

⁽⁴⁾ To be updated in the Prospectus.

⁽⁵⁾ Includes five Equity Shares held by Carlsberg Asia Pte. Ltd. and one Equity Share each held by Carlsberg South Asia Pte Ltd., Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S, on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.

For further details, see “Capital Structure” beginning on page 105 of the Updated Draft Red Herring Prospectus-I.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the three month periods ended June 30, 2026, June 30, 2025 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three month periods ended		As at and for the Financial Years ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share capital	576.13	576.13	576.13	576.13	576.13
Net Worth ⁽¹⁾	23,090.44	24,260.30	21,493.13	22,613.97	18,234.54
Revenue from operations	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
EBITDA ⁽²⁾	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90
Restated profit for the period/year	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25
Restated earnings per					

Particulars	As at and for the three month periods ended		As at and for the Financial Years ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share (in ₹)					
- Basic ⁽³⁾	2.75*	2.86*	9.28	7.60	5.57
- Diluted ⁽⁴⁾	2.75*	2.01*	6.75	5.44	3.91
Return on Net Worth (%) ⁽⁵⁾⁽¹⁾	6.85*	6.79*	24.87	19.37	17.61
Net Asset Value per Equity Share (in ₹) ⁽⁶⁾	40.08	42.11	37.31	39.25	31.65
Borrowings ⁽⁷⁾	-	334.97	9.60	333.65	245.11
Net cash inflow from operating activities	6,071.22	3,055.27	3,011.53	4,820.55	1,670.53
Net cash inflow/(outflow) from investing activities	(3,682.25)	(718.59)	3,995.35	(5,521.25)	(142.79)
Net cash outflow from financing activities	(37.28)	(25.95)	(6,702.04)	(116.61)	(78.21)

*Not annualized

(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Securities premium, Retained earnings and Capital contribution from ultimate holding company.

(2) Calculated as Restated profit before exceptional item and tax plus, (i) Finance costs and (ii) Depreciation and amortization expense as per the Restated Consolidated Financial Information.

(3) Basic earnings per Equity Share (₹) = Restated profit for the period/year attributable to equity shareholders / Weighted average number of Equity Shares.

(4) Diluted earnings per Equity Share (₹) = Restated profit for the period/year attributable to Equity shareholders / Weighted average number of diluted Equity Shares.

(5) Return on Net Worth (%) is calculated as Restated profit for the period/year divided by the Net Worth at the end of the period/year.

(6) Net Asset Value per Equity Share represents Net Worth as at the end of the period/year divided by the number of Equity Shares outstanding at the end of the period/year.

(7) Borrowings represents current borrowings.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Information” beginning on pages 367, 120, and 264, respectively of the Updated Draft Red Herring Prospectus-I.

7. Summary of Key Performance Indicators

Details of our KPIs for the three month periods ended June 30, 2026 and June 30, 2025, and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set out below:

Metric	Unit	As at and for the three month periods ended June 30		As at and for the Fiscal		
		2026	2025	2026	2025	2024
GAAP Measures						
Restated profit for the period/year ⁽¹⁾	₹ millions	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25
Non-GAAP Measures						
Net Revenue ⁽²⁾	₹ millions	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39
Gross Profit ⁽³⁾	₹ millions	6,363.66	5,309.84	19,473.05	17,015.76	13,975.05
Gross Profit Margin ⁽⁴⁾	%	46.60	47.23	50.03	49.49	47.18
EBITDA ⁽⁵⁾	₹ millions	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90
EBITDA Margin ⁽⁶⁾	%	17.41	22.06	20.90	19.85	16.94
PAT Margin ⁽⁷⁾	%	11.59	14.64	13.73	12.74	10.84
Adjusted Return on Capital Employed (Adjusted ROCE) ⁽⁸⁾	%	34.57*	37.41*	61.70	79.42	46.90
Trade Working Capital as a percentage of Net Revenue ⁽⁹⁾	%	12.76*	27.58*	11.39	11.93	15.61
Adjusted Cash Conversion ⁽¹⁰⁾	%	291.23	154.87	69.82	104.68	51.43
Non-financial measures (part of financial reporting)						
Sales Volume (kHL) ⁽¹¹⁾	kHL	2,176.53	1,861.89	6,374.86	5,880.62	5,216.15
Growth in Sales Volume (kHL) ⁽¹²⁾	%	16.90	NA	8.40	12.74	NA
Sales Volume (Cases) ⁽¹³⁾	million cases	24.19	21.04	71.20	66.80	59.72
Contribution of Premium and Super-Premium price tiers ⁽¹⁴⁾	%	27.55	26.69	24.72	23.86	21.30
Realisation per HL ⁽¹⁵⁾	₹	6,201.64	5,941.45	6,011.15	5,735.45	5,557.78

* Not annualized (EBIT (excluding other income) in Adjusted ROCE and Net revenue in Trade working capital as a % of Net Revenue, has not been annualised).

Notes:

- (1) Represents Restated profit for the period/year as per the Restated Consolidated Financial Information.
- (2) Calculated as Revenue from operations less Excise duty and fees, as per the Restated Consolidated Financial Information.
- (3) Calculated as Net Revenue less (i) Cost of materials consumed, (ii) Purchases of stock-in-trade, and (iii) Changes in inventories of finished goods and work-in-progress, as per the Restated Consolidated Financial Information.
- (4) Calculated as Gross Profit as a percentage of Net Revenue.
- (5) Calculated as Restated profit before exceptional item and tax plus (i) Finance costs and (ii) Depreciation and amortization expense as per the Restated Consolidated Financial Information.
- (6) Calculated as EBITDA as a percentage of Net Revenue.
- (7) Calculated as Restated profit for the period/year as a percentage of Net Revenue.
- (8) Calculated as EBIT (excluding Other income) as a percentage of Adjusted Capital Employed.
 - a) Where EBIT (excluding Other income) is calculated as Restated profit before exceptional item and tax plus Finance costs, less Other income as per the Restated Consolidated Financial Information for the period/year.
 - b) Where Adjusted Capital Employed is calculated as sum of Total equity, Borrowings, and Lease liabilities less (i) Intangible assets, (ii) Capital work-in-progress, (iii) Cash and cash equivalents, (iv) Bank balances other than Cash and cash equivalents, (v) Bank deposit with remaining maturity period more than 12 months, and (vi) Interest on fixed deposits accrued but not due as per the Restated Consolidated Financial Information as at the end of the respective period/year.
- (9) Calculated as Trade Working Capital as a percentage of Net Revenue, where Trade working Capital is calculated as sum of Trade receivables, Inventories less Trade payables as per the Restated Consolidated Financial Information for the period/year.
- (10) Calculated as Cash generated from operations, before taxes, as per the Restated Consolidated Financial Information, divided by EBITDA (excluding Other income), where EBITDA (excluding Other income) is calculated as EBITDA less Other income as per the Restated Consolidated Financial Information for the respective period/year.
- (11) Refers to the aggregate quantity of beer sold during the relevant period/year, expressed in Kilo hectolitres (kHL).
- (12) Calculated as the percentage change in Sales Volume (kHL) over the previous period/year.
- (13) Refers to the aggregate quantity of beer sold during the relevant period/year, expressed in case units.
- (14) Calculated as the Net Revenue from sale of Premium and Super-Premium price tier beers divided by Net Revenue from sale of beers, for the relevant period/year.
- (15) Calculated as Net Revenue from sale of beers divided by Sales Volume (kHL) for the relevant period/year, multiplied by 1,000, where Net Revenue from sale of beers is calculated as Net Revenue less (i) sale of services - royalty income and (ii) scrap sales, as per the Restated Consolidated Financial Information. Royalty income is derived from the sub-licensing of the Carlsberg and Tuborg brands in certain states, in which we have given a sub-license to produce and sell beer, water and soda under our brand name.

For definitions of the above KPIs, see “*Definitions and Abbreviations – Key Performance Indicators (“KPIs”)*” on page 10 of the Updated Draft Red Herring Prospectus-I. Further, for comparison with listed peers and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Comparison with listed industry peers*” on page 125 of the Updated Draft Red Herring Prospectus-I.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus-I:

1. We depend on entities forming part of the Carlsberg Group for various aspects of our business, including expansion of our business. Any adverse change in our relationship with the Carlsberg Group could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.
2. Our industry is subject to extensive licensing and complex legal and tax regimes with changing laws, rules, and regulations and uncertainties that could adversely impact our business, financial condition, cash flows, results of operations, and prospects.
3. We may not be able to adjust the sales prices of our products as a result of state or union territory regulations, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects.
4. We derive a majority of our revenue from the sale of Tuborg Strong (sale of Tuborg Strong accounted for 69.91%, 70.13%, 72.60%, 73.82%, and 76.54% of our Gross Sales in the three month period ended June 30, 2026 and three month period ended June 30, 2025 and in FY2026, FY2025, and FY2024, respectively) and any reduction in the demand for this beer could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.
5. Advertising of alcobev products is restricted under Indian laws, which limits our ability to market our products.
6. We rely on third-party suppliers for raw materials and packing and other materials required for our production and packing processes. Raw materials and packing and other materials contribute to a significant portion of our expenses (our top 10 suppliers of raw materials and packing and other materials accounted for 69.84%, 69.76%, 68.64%, 66.53%, and 63.97% of our total purchases in the three month period ended June 30, 2026 and three month period ended June 30, 2025, and in FY2026, FY2025, and FY2024, respectively). Inadequate or interrupted supply or price fluctuations with respect to our raw materials and packing materials could adversely impact our business, financial condition, cash flows, results of operations, and prospects.
7. We depend on sales of our products in key states such as Maharashtra, Rajasthan, Karnataka, Uttar Pradesh, Haryana, West Bengal and Odisha (these seven states accounted for 91.21%, 93.04%, 91.34%, 93.18%, and 93.26% of our Gross Sales in the three month period ended June 30, 2026 and three month period ended June 30, 2025 and FY2026, FY2025, and FY2024, respectively). Any adverse developments in these seven states could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.
8. We are dependent on the strength of the Carlsberg, Tuborg, and Kronenbourg 1664 brands and their reputation among customers in India, and any failure to maintain or enhance these brands’ positioning, consumer perception, or market acceptance or any harm to these brands or their reputation among customers in India could adversely impact our business, financial condition, cash flows, results of operations, and prospects.
9. The beer market is subject to seasonality and our inability to accurately forecast demand or price for our products and maintain an adequate level of inventory could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

10. The improper handling, processing, or storage of raw materials or products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation, and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 23 of the Updated Draft Red Herring Prospectus-I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder) as on the date of the Updated Draft Red Herring Prospectus-I and weighted average cost of acquisition of Equity Shares acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of the Updated Draft Red Herring Prospectus-I is set out as follows:

Name	Number of Equity Shares of face value ₹ 1 each held as on the date of the Updated Draft Red Herring Prospectus-I	Average cost of acquisition per Equity Share (₹) [@]	Weighted average cost of acquisition per Equity Share acquired in the last one year (₹) [@]
South Asian Breweries Pte. Ltd [^]	576,125,910 [#]	34.81	Nil

[^] Also a Promoter Selling Shareholder

[@] As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 27, 2026.

[#] Includes five Equity Shares held by Carlsberg Asia Pte. Ltd. and one Equity Share each held by Carlsberg South Asia Pte Ltd, Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S, on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.

Note: On March 6, 2026, Carlsberg Asia Pte Ltd (on behalf of and as a nominee of South Asian Breweries Pte Ltd) has transferred one Equity Share each to Barley 1 A/S, Carlsberg International A/S, Carlsberg Invest A/S, Carlsberg South Asia Pte Ltd and Carlsberg Finans A/S (as nominees of South Asian Breweries Pte Ltd). The above calculation excludes transfers to such nominee shareholders.

Our Promoters (including the Promoter Selling Shareholder, which is the only Shareholder with the right to nominate directors on the Board) and the members of our Promoter Group have not acquired any equity shares in the last three years preceding the date of the Updated Draft Red Herring Prospectus-I.

Weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year immediately preceding the Updated Draft Red Herring Prospectus-I:

Period [*]	Weighted Average Cost of Acquisition (in ₹) [*]	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	N.A.	N.A.	N.A.
Last 18 months	N.A.	N.A.	N.A.
Last 3 years	N.A.	N.A.	N.A.

^{*} As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated October 27, 2026.

[^] To be updated in the Prospectus.

Note: On March 6, 2026, Carlsberg Asia Pte Ltd (on behalf of and as a nominee of South Asian Breweries Pte Ltd) has transferred one Equity Share each to Barley 1 A/S, Carlsberg International A/S, Carlsberg Invest A/S, Carlsberg South Asia Pte Ltd and Carlsberg Finans A/S (as nominees of South Asian Breweries Pte Ltd). The above calculation excludes transfers to such nominee shareholders.

For details of shareholding of our Promoters, (including the Promoter Selling Shareholder), see “*Capital Structure – Notes to the Capital Structure -History of the equity share capital held by our Promoters*” on page 110 of the Updated Draft Red Herring Prospectus-I.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set

forth below:

S. No.	Name	Designation
Board of Directors		
1.	Nikolaos Kalaitzidakis	Chairman and Non-Executive Director
2.	Nilesh Patel	Managing Director
3.	Troels Libak Stollberg	Non-Executive Director
4.	Marcin Aleksander Mleczko	Non-Executive Director
5.	Amit Jain	Non-Executive Independent Director
6.	Chandra Kishore Mishra	Non-Executive Independent Director
7.	Gurveen Singh	Non-Executive Independent Director
8.	Samaresh Parida	Non-Executive Independent Director
Key Managerial Personnel		
1.	Amit Gandhi	Chief Financial Officer
2.	Kamna Tiwari	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 233 of the Updated Draft Red Herring Prospectus-I.

11. Auditor Qualifications

Except as disclosed in “Risk Factors – Our Statutory Auditors have included certain emphasis of matters in the audit reports and certain observations and remarks prescribed under the Companies (Auditor’s Report) Order, 2020 (“CARO”) included in the Restated Consolidated Financial Information” and the “Restated Consolidated Financial Information”, on pages 46 and 264, respectively of the Updated Draft Red Herring Prospectus - I, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Updated Draft Red Herring Prospectus – I.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, and members of Senior Management as on the date of the Updated Draft Red Herring Prospectus-I in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal proceedings	Tax matters	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)
Company						
By our Company	34 ⁽¹⁾	N.A.	N.A.	N.A.	-	196.00
Against our Company	4 ⁽²⁾⁽³⁾	41	12 ⁽⁴⁾	N.A.	-	1,782.95
Directors						
By our Directors	-	-	N.A.	N.A.	-	-
Against our Directors	1 ⁽⁵⁾	-	1	N.A.	-	1.75
Promoters						
By our	-	N.A.	N.A.	N.A.	-	-

Name	Criminal proceedings	Tax matters	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)
Promoters						
Against our Promoters	-	-	-	-	-	-
KMPs/SMPs						
By our KMPs/SMPs	1	N.A.	N.A.	N.A.	N.A.	-
Against our KMPs/SMPs	2 ⁽⁶⁾	N.A.	1	N.A.	N.A.	1.75

¹ Includes 33 cases filed by our Company pending before various forums across India for alleged violation of section 138 of Negotiable Instruments Act, 1881 for recovery of amounts due to our Company.

² Does not include one matter in relation to which our Company has not received any summons or notice. Disclosures have been made based on a public search conducted by our Company. Further, our Company has also filed a suo moto application for adjudication of penalty with the RoC. For further details in relation to such matters, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other matters” on page 414 of the Updated Draft Red Herring Prospectus-I.

³ Includes two matters in relation to one of the members of our Senior Management, in his capacity as an employee of our Company. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Criminal litigation” on page 408 of the Updated Draft Red Herring Prospectus-I.

⁴ In relation to the letter issued by the RoC dated May 25, 2026 highlighting certain alleged non-compliances by our Company, a total of eleven compounding applications and adjudication applications have been filed with the RoC, (including one compounding application which has been dismissed with liberty to file for adjudication), and one writ petition has been filed before the High Court of Delhi. These are treated as a single matter in relation to disclosure in the above table. For more details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities” on page 409 of the Updated Draft Red Herring Prospectus-I.

⁵ Does not include five matters in relation to which certain of our Directors have not received any summons. Disclosures have been made based on a public search conducted by our Company. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Directors – Litigation against our Directors – Other matters” on page 416 of the Updated Draft Red Herring Prospectus-I.

⁶ Does not include two matters in relation to which our Managing Director has not received any summons. Disclosures have been made based on a public search conducted by our Company. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Directors – Other matters” on page 416 of the Updated Draft Red Herring Prospectus-I.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 407 of the Updated Draft Red Herring Prospectus-I.

The Equity Shares offered in the Offer have not been and will not be registered with any securities authority under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Updated Draft Red Herring Prospectus-I as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Updated Draft Red Herring Prospectus-I as “QIBs”) in private transactions in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may

not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.