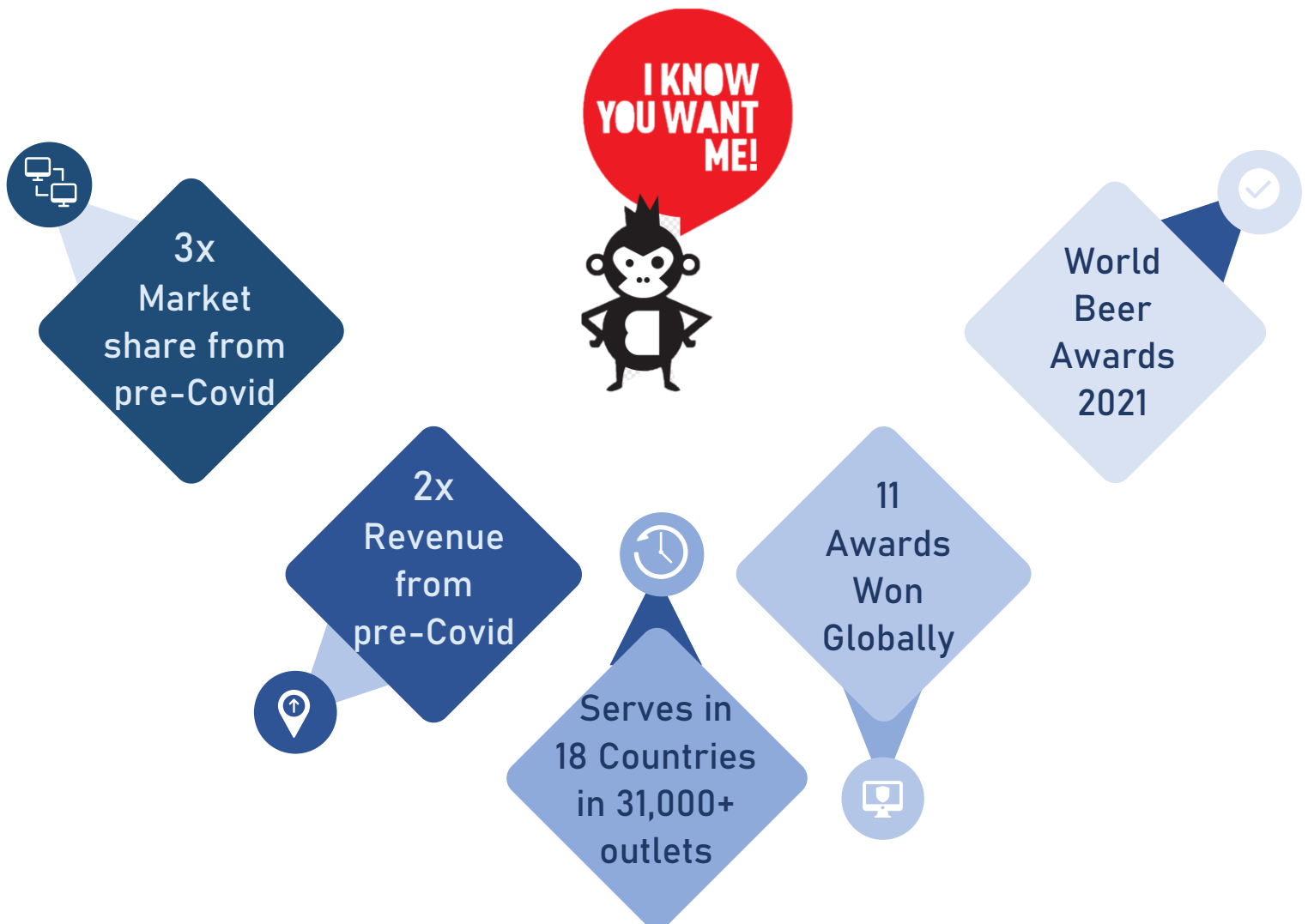


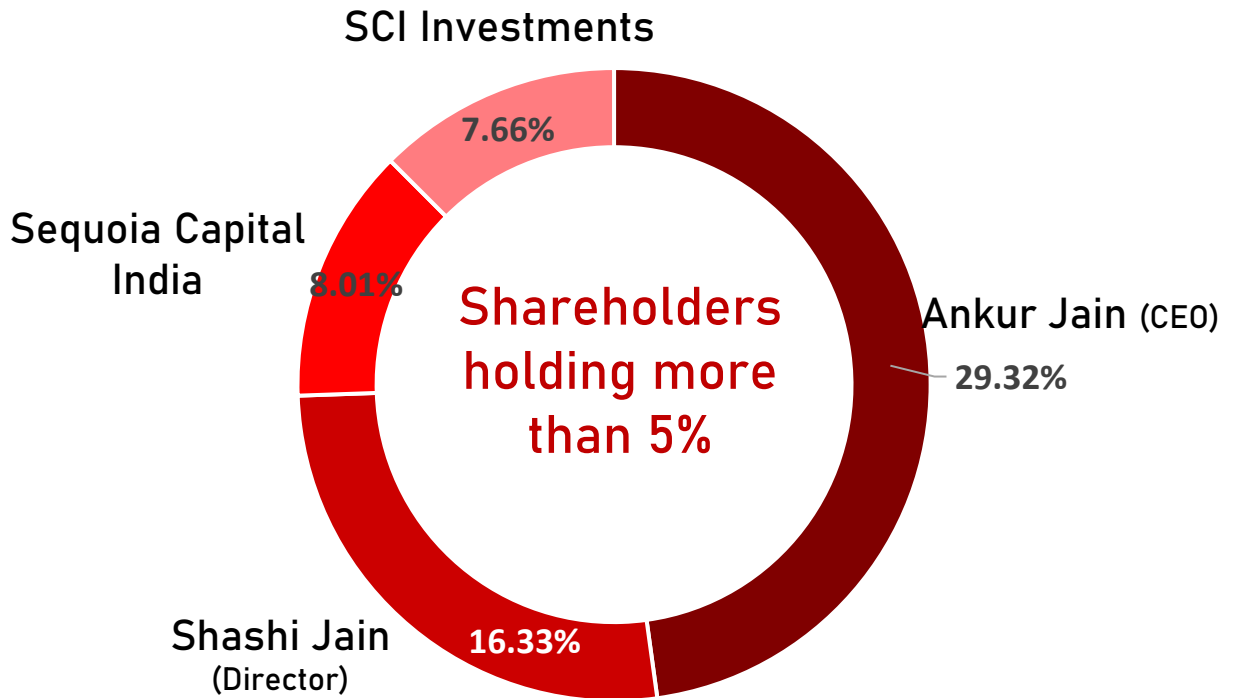
B9 BEVERAGES PVT. LTD.

Research Report

OVERVIEW

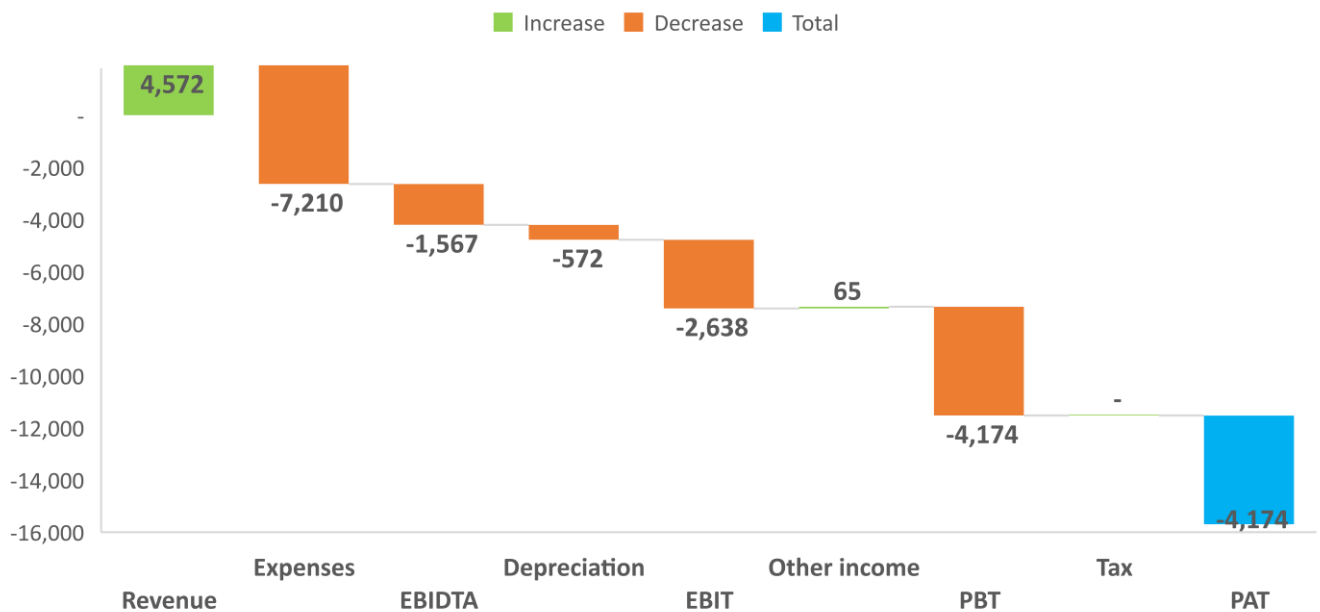


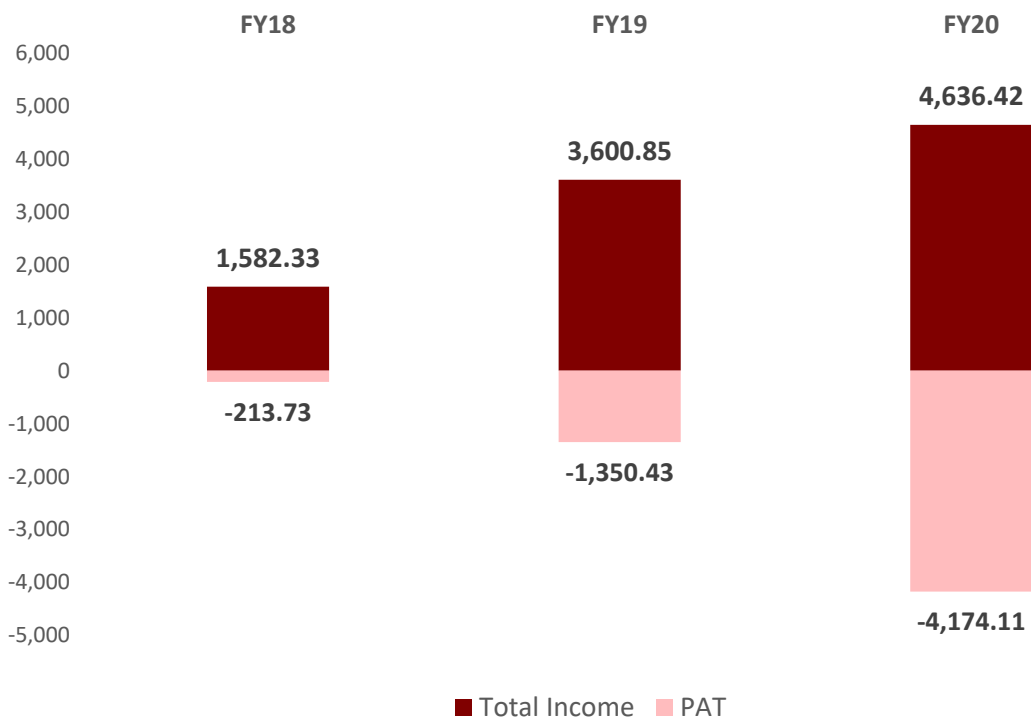
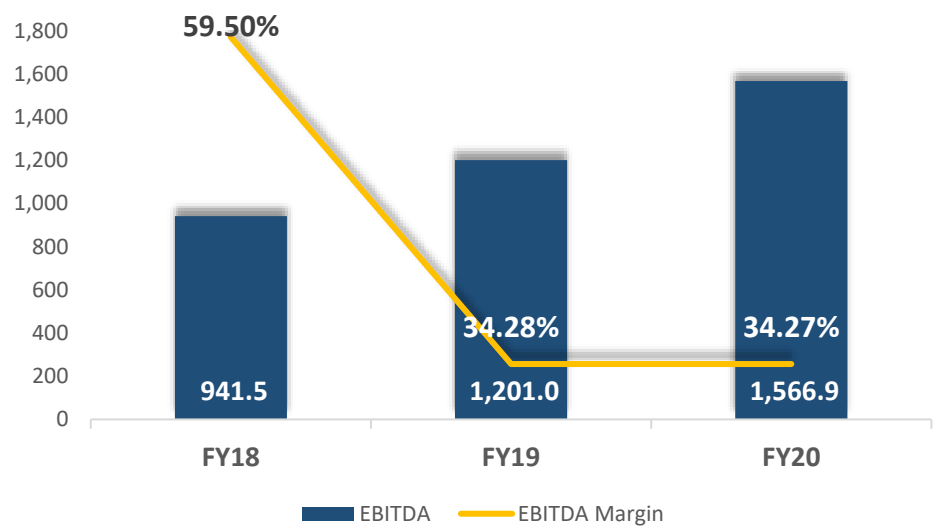
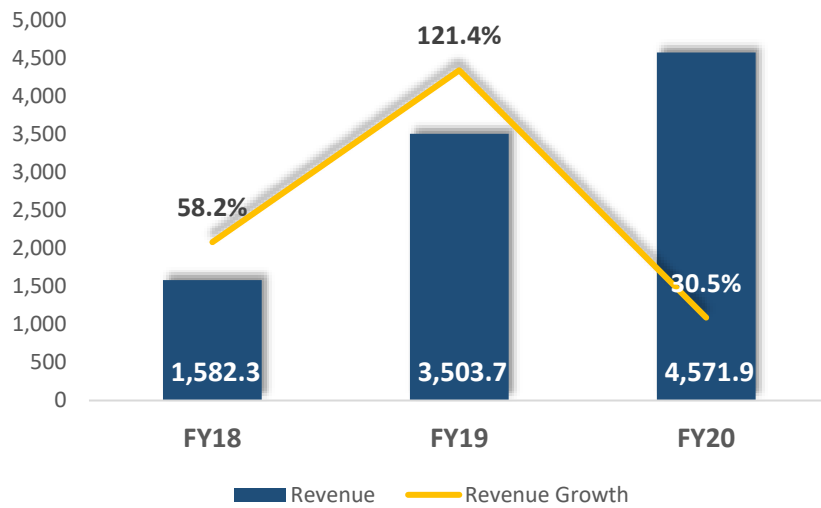
SHARE HOLDING PATTERN



FINANCIAL ANALYSIS

FINANCIAL (Figures in Mn.)





VALUATION

<i>Year to March</i>	<i>FY20</i>
<i>P/E</i>	-2.52
<i>EPS</i>	-325.82
<i>Y-o-Y growth (%)</i>	30.5
<i>Debt/Equity</i>	31.10
<i>Debt/EBIDTA</i>	-3.62
<i>Book Value</i>	182.59 Mn
<i>Book Value per share</i>	4.86

RATIO

<i>Year to March</i>	<i>FY20</i>
<i>RoAE (%)</i>	331.56
<i>RoACE (%)</i>	-188.64
<i>Current Ratio</i>	0.80
<i>Debt/Equity</i>	31.10
<i>Debt/EBIDTA</i>	-3.62

CASH FLOW

(Figures in Mn.)

<i>Operating Activities</i>	<i>FY20</i>
<i>Net profit</i>	(4,174.11)
<i>Add: Depreciation</i>	572.08
<i>Interest Income</i>	(49.74)
<i>Finance Cost</i>	498.96
<i>Gross Cash Flow</i>	(3,152.81)
<i>Less: WC changes</i>	2,164.56
<i>Operating Cash flow</i>	(988.77)
<i>Income tax paid</i>	2.52
<i>Net Operating Cash Flow</i>	(986.25)

<i>Investing Activities</i>	<i>FY20</i>	<i>Financing Activities</i>	<i>FY20</i>
<i>Purchase of Property, etc</i>	136.69	<i>Issue of Shares</i>	1,784.40
<i>Purchase of Investments</i>	32.41	<i>Borrowings</i>	791.84
<i>Others</i>	(1,238.34)	<i>Interest paid</i>	(482.38)
<i>Net Investing Cash Flow</i>	(1,069.24)	<i>Repayment of borrowings</i>	(46.00)
		<i>Net Financing Cash Flow</i>	2,047.86

<i>Cash & Cash Equivalent at the beginning of the year</i>	128.39
<i>Net Cash & Cash Equivalents</i>	(7.63)
<i>Cash & Cash Equivalent at the end of the year</i>	120.76



+91 83198 69295



74/II, "C" Cross Road,
Opp Gate No 2, MIDC
400 093, Seepz,
Andheri East, Mumbai,
Maharashtra 400069