2025

Industry Report on Indian Alco-beverage Industry

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1. Overview of Global Economy

1.1 GDP and GDP Growth of Key Global Economies

The global economy has experienced a dynamic interplay of risks and opportunities in recent years, supported by proactive policy measures and coordinated fiscal and monetary interventions by governments worldwide. These efforts have contributed to sustained economic momentum, with global GDP projected to increase from USD 113.8 trillion in CY 2025 to USD 144.6 trillion by CY 2030, representing a CAGR of 4.9% over the forecast period. Major economies are also expected to witness positive growth trends during this time, with projected CAGRs of 6.1% for China, 5.3% for the United Kingdom, 3.3% for Germany, 4.0% for the United States, and 3.6% for Japan.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Tn) CY and GDP Ranking of Key Economies (CY 2024)

Country	Rank in GDP (CY 24)	2019	2020	2021	2022	2023	2024	2025E	2030P	CAGR (CY 2020 - 25)	CAGR (CY 2025 - 30P)
Developed Economies											
USA	1	21.4	21.1	23.3	25.5	27.4	28.8	30.5	37.2	7.7%	4.0%
Germany	3	3.9	3.9	4.3	4.1	4.5	4.6	4.7	5.6	4.0%	3.3%
Japan	4	5.1	5.1	5.0	4.3	4.2	4.1	4.2	5.0	-3.7%	3.6%
UK	6	2.9	2.7	3.1	3.1	3.3	3.5	3.8	5.0	7.3%	5.3%
France	7	2.7	2.6	3.0	2.8	3.0	3.1	3.2	3.8	4.0%	3.2%
Developing Economies											
China	2	14.3	14.7	17.8	18.0	17.7	18.5	19.2	25.8	5.5%	6.1%
India	5	2.4	2.3	2.8	3.2	3.5	3.9	4.3	7.4	13.3%	11.5%
World	**-**	**87.8**	**85.3**	**97.2**	**100.9**	**105.6**	**110.6**	**113.8**	**144.6**	**5.9%**	**4.9%**

Source: World Bank Data, IMF, India data from RBI
Note: 1 USD= INR 85

The nominal GDP of the global economy grew by 4.7% in CY 2024, and while this positive trajectory is expected to continue, a moderation in growth is anticipated in CY 2025, with a projected rate of 2.9%. Key European economies like Germany, France, and the United Kingdom recorded notable nominal GDP growth in CY 2024. Germany reported a significant year-on-year increase of 2.9%, while France and the United Kingdom registered growth rates of 3.3% and 4.8%, respectively. In comparison, the United States, a major global economy, recorded a nominal GDP growth rate of 7.5% in CY 2023, followed by 5.2% in CY 2024. Conversely, Japan experienced a contraction in its nominal GDP, with a decline of 1.2% in CY 2023 and a marginal decrease of 2.4% in CY 2024.

Exhibit 1.2: Nominal GDP Growth rate of Key Economies (CY) (%)

Country	2019	2020	2021	2022	2023	2024	2025E	2030P
Developed Economies								
USA	4.1%	-1.5%	10.7%	9.2%	7.5%	5.2%	6.0%	4.0%
Germany	-2.5%	0.0%	10.3%	-5.1%	9.3%	2.9%	3.3%	3.3%
Japan	1.6%	-1.2%	-0.6%	-15.3%	-1.2%	-2.4%	1.9%	3.6%
UK	-0.7%	-5.3%	16.3%	-1.6%	8.1%	4.8%	9.7%	5.3%
France	-2.5%	-3.3%	12.1%	-6.1%	9.0%	3.3%	2.6%	3.2%
Developing Economies								
China	2.9%	2.7%	20.9%	1.1%	-1.7%	4.9%	3.8%	6.1%
India	6.4%	-1.2%	18.9%	14.0%	12.0%	9.8%	10.3%	11.5%
World	**1.4%**	**-2.9%**	**13.9%**	**3.9%**	**4.7%**	**4.7%**	**2.9%**	**4.9%**

Source: IMF, Technopak analysis

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Note: 1 USD= INR 85

Exhibit 1.3: GDP at constant Prices for key economies (Real GDP) (In USD Tn) (CY)

Country	2019	2020	2021	2022	2023	2024	2025E	2030P	CARG (CY 2020- 25)	CARG (CY 2025 - 30)
Developed Economies										
USA	20.2	19.7	20.9	21.4	22.1	22.7	23.1	25.5	3.2%	2.0%
Germany	3.7	3.5	3.7	3.7	3.7	3.7	3.7	3.9	0.9%	1.1%
Japan	4.6	4.4	4.5	4.5	4.6	4.6	4.6	4.8	1.2%	0.6%
UK	3.2	2.8	3.1	3.2	3.2	3.3	3.3	3.5	3.1%	1.4%
France	2.6	2.4	2.6	2.7	2.7	2.7	2.7	2.9	2.4%	1.2%
Developing Economies										
China	14.3	14.6	15.9	16.3	17.2	18.0	18.8	22.7	5.1%	3.9%
India	1.7	1.6	1.8	1.9	2.1	2.2	2.3	3.2	7.9%	6.4%
World	**85.1**	**82.7**	**87.9**	**90.8**	**93.4**	**96.4**	**99.1**	**115.7**	**3.7%**	**3.1%**

Source: World Bank Data, India data from RBI, Future projections from IMF
Note: 1 USD= INR 85

1.2 Key growth drivers

➢ ***Increasing Urbanization***

Urbanization remains a significant global trend with substantial implications for economic growth. This shift is driven by various factors, including improvements in living standards, expanded employment opportunities, industrial development, commercialization, and broader socio-economic benefits that encourage migration from rural to urban areas. As of CY 2024, approximately 58% of the global population resides in urban areas. This figure is notably higher in certain countries, such as China (66%), the United States (84%), and Japan (92%). Projections indicate that the global urban population is expected to rise to approximately 68% by 2050, highlighting the continuing momentum of urban expansion and its role in shaping future economic dynamics.

Exhibit 1.4: Urban Population as a Percentage of Total Population of Key Economies (CY 2024)

Country	World	USA	Germany	Japan	UK	France	China	India
Urban Population Share		**Developed Economies**					**Developing Economies**	
	58%	84%	78%	92%	85%	82%	66%	37%

Source: World Bank

Exhibit 1.5: Urban Population y-o-y Growth of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023	2024
Developed Economies								
USA	0.9%	0.8%	0.7%	1.2%	0.4%	0.6%	0.7%	1.2%
Germany	0.4%	0.4%	0.3%	0.2%	0.2%	0.9%	-0.5%	-0.3%
Japan	0.0%	0.0%	-0.1%	-0.2%	-0.4%	-0.3%	-0.4%	-0.3%
UK	1.0%	0.9%	0.9%	0.7%	0.2%	1.4%	1.1%	1.4%
France	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%
Developing Economies								
China	2.7%	2.5%	2.3%	2.1%	1.8%	1.6%	1.5%	1.4%
India	2.4%	2.4%	2.3%	2.3%	2.2%	2.1%	2.2%	2.3%
World	**2.0%**	**1.9%**	**1.9%**	**1.8%**	**1.6%**	**1.7%**	**1.7%**	**1.7%**

Source: World Bank, For India, CY 2017 data refer to FY 2018 and so on

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➢ ***Increasing Nuclearization***

The growth in the number of households outpacing overall population growth reflects a trend toward increased nuclearization. In CY 2024, the average household sizes in the United States, Germany, and the United Kingdom were 2.49, 2.05, and 2.27 persons, respectively. Between CY 2011 and CY 2021, the number of households in these countries grew at decadal rates of 8.3%, 5.3%, and 6.4%, respectively. The rise in nuclear families is contributing to the expansion in household numbers, thereby driving sustained demand for housing units and supporting growth in consumer-driven sectors.

Exhibit 1.6: Total Number of Households (in Mn) (CY) and Decadal Growth Rate (%) in Key Economies

Country	CY 2011	CY 2021	CY 2024	Decadal Growth Rate of Households (CY 11-CY 21)	Average Household Size of People, CY 2024
Developed Economies					
USA	119.9	129.9	132.7	8.3%	2.49
Germany	39.5	41.6	40.6	5.3%	2.05
UK	26.4	28.1	29.5	6.4%	2.27
France	29.7	31	30.2	4.4%	2.22
Developing Economies					
China	438	474	522.7	8.2%	2.7
India	248.9	297.1	-	19.4%	-

Source: GlobalData, World Population Review and Technopak Analysis

➢ ***Increasing Purchasing Power Parity (PPP)***

Purchasing Power Parity (PPP) is an economic metric that measures the relative value of currencies by assessing the amount of goods and services that a single unit of a country's currency can purchase in another country. It serves as a standardized basis for comparing economic performance and living standards across nations by adjusting for differences in price levels. Between CY 2018 and 2024, the PPP for the United States, India, Germany, and France demonstrated an upward trend, with respective CAGR of 5.1%, 8.8%, 4.6%, and 4.7%. This growth reflects increasing economic capacity and convergence in relative purchasing power among these countries over the observed period.

Exhibit 1.7: GNI per capita, PPP of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (CY 2018-24)
Developed Economies									
USA	61,010	63,900	66,290	64,770	71,130	77,950	82,340	85,980	5.1%
Germany	54,340	57,060	60,430	59,560	64,330	69,210	72,900	74,880	4.6%
Japan	42,980	43,750	44,350	43,920	46,440	49,820	52,750	55,120	3.9%
UK	45,550	46,450	52,340	46,980	53,130	57,750	56,780	60,090	4.4%
France	45,580	47,620	51,580	49,880	55,020	58,610	59,070	62,620	4.7%
Developing Economies									
China	14,730	15,940	16,610	17,070	19,350	21,250	24,360	26,920	9.1%
India	6,100	6,640	6,830	6,430	7,220	8,230	10,020	11,000	8.8%
World	**16,258**	**17,029**	**17,653**	**17,287**	**18,973**	**20,846**	**22,625**	**24,083**	**5.9%**

Source: World Bank, For India, CY 2017 data refer to FY 2018 and so on.

1.3 Disposable Income Per Capita of Key Global Economies

Disposable per capita income has shown a consistent upward trend across both developed and developing economies during the period CY 2018 to CY 2024. Among developed economies, the United States, Germany,

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France, and the United Kingdom recorded CAGRs of 4.7%, 2.4%, 1.6%, and 2.5%, respectively. Similarly, developing economies such as China and India experienced robust growth in disposable income, with CAGRs of 6.2% and 8.6%, respectively, over the same period. This trend reflects rising income levels and improving economic conditions across a broad spectrum of global markets.

Exhibit 1.8: Disposable Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (CY 2018-24)
Developed Economies									
USA	59,130	63,290	66,120	64,670	71,390	77,460	80,450	83,660	4.7%
Germany	43,760	47,490	49,410	47,970	52,050	53,800	54,800	54,960	2.4%
Japan	38,930	41,800	41,970	40,940	43,670	42,550	39,350	36,030	-2.4%
UK	41,660	42,020	43,240	38,750	45,550	48,520	47,700	48,610	2.5%
France	38,320	41,170	42,460	39,250	43,810	45,180	45,180	45,180	1.6%
Developing Economies									
China	8,670	9,540	10,310	10,520	11,950	12,860	13,390	13,660	6.2%
India	1,514	1,658	1,747	1,700	2,005	2,256	2,506	2,723	8.6%
World	**10,415**	**11,101**	**11,513**	**11,059**	**12,116**	**12,850**	**13,179**	**13,439**	**3.3%**

Source: World Bank, India data from RBI, Technopak's analysis,
For India, CY 2017 data refer to FY 2018 and so on, Note: 1 USD= INR 85

1.4 Private Final Consumption Expenditure of Key Global Economies

India's GDP growth is expected to be significantly driven by the expansion of Private Final Consumption Expenditure (PFCE), reflecting the country's status as a consumption-led economy. PFCE, which encompasses expenditure on both goods (such as food, lifestyle products, home essentials, and pharmaceuticals) and services (including food services, education, and healthcare), serves as a key indicator of domestic consumption. The high contribution of private consumption to GDP helps insulate the Indian economy from global economic fluctuations, while also ensuring that sustained economic growth directly supports continued demand for goods and services.

Between CY 2018 and 2023, India's domestic consumption grew at a CAGR of 10.1%, outperforming China, which recorded a CAGR of 5.4% during the same period. In CY 2023, PFCE accounted for 60.2% of India's GDP. While this share was higher than China's (39.0%), Germany (50.0%) and France (53.0%), it remained below that of other major economies such as the United States (68.0%) and the United Kingdom (61.0%) during the same period.

Exhibit 1.9: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD Tn)

Country	2018	2019	2020	2021	2022	2023	Contribution to GDP			CAGR (CY 2018-23)
							2019	2022	2023	
Developed Economies										
USA	13.9	14.4	14.2	16.1	17.7	18.8	67.0%	68.0%	68.0%	**6.2%**
Germany	2.1	2.0	2.0	2.1	2.1	2.3	51.0%	50.0%	50.0%	**1.8%**
Japan	2.8	2.8	2.7	2.7	2.4	NA	55.0%	56.0%	NA	**NA**
UK	1.9	1.8	1.6	1.9	1.9	2.1	64.0%	61.0%	61.0%	**2.1%**
France	1.5	1.5	1.4	1.6	1.5	1.6	54.0%	53.0%	53.0%	**1.7%**
Developing Economies										
China	5.4	5.6	5.6	6.8	6.7	7.2	39.0%	37.0%	39.0%	**6.2%**
India	1.3	1.4	1.4	1.7	1.9	2.1	61.0%	61.5%	60.2%	**10.1%**
World	**48.7**	**49.5**	**47.4**	**53.7**	**56.2**	**60.4**	**73.0%**	**72.6%**	**73.4%**	**4.4%**

Source: World Bank, RBI for India data, Technopak's analysis
** For India, CY 2017 refers to FY 2018 and so on, 1 USD= INR 85*

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1.5 Increasing Young Population

India possesses one of the youngest populations among major global economies. As of calendar year (CY) 2024, the median age in India was approximately 29.8 years, in contrast to 38.9 years in the United States and 40.2 years in China. Notably, India's median age is projected to remain below 30 through 2030. This youthful demographic is inherently more receptive to emerging trends and innovations, supported by higher levels of education and widespread exposure to media and technology. This dynamic creates substantial opportunities for growth in domestic consumption, particularly in areas such as branded products, organized retail, and digital services.

Furthermore, India's relatively larger working-age population compared to other leading economies provides a demographic dividend that strengthens the production side of the economy. This advantage contributes to an environment conducive to innovation, productivity, and sustained economic development.

Exhibit 1.10: Median Age of Key Global Economies (CY 2024)

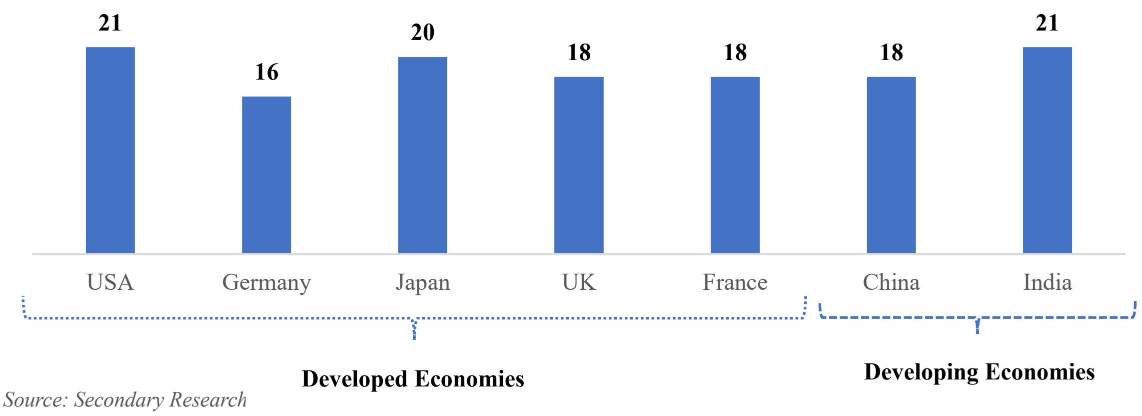
Country	USA	Germany	Japan	UK	France	China	India
Median Age (in Years)	Developed Economies					Developing Economies	
	38.9	46.8	49.9	40.8	42.6	40.2	29.8

Source: World Population Review

1.6 Alco-Beverage Consumption Age of Key Global Economies

European countries, such as France and the United Kingdom, have established the minimum age at 18 years. Germany adopts a differentiated policy, permitting the consumption of beer and wine from the age of 16, while restricting the consumption of spirits to individuals aged 18 and above.
In India, the legal drinking age is determined at the state level and ranges from 18 to 25 years. However, the majority of states permit alcohol consumption from the age of 21. These legal frameworks are designed to balance public health considerations with personal autonomy, aiming to reduce alcohol-related harm and promote responsible drinking behavior.

Exhibit 1.11: Legal Alco-Bev Consumption Age of Key Global Economies



Source: Secondary Research

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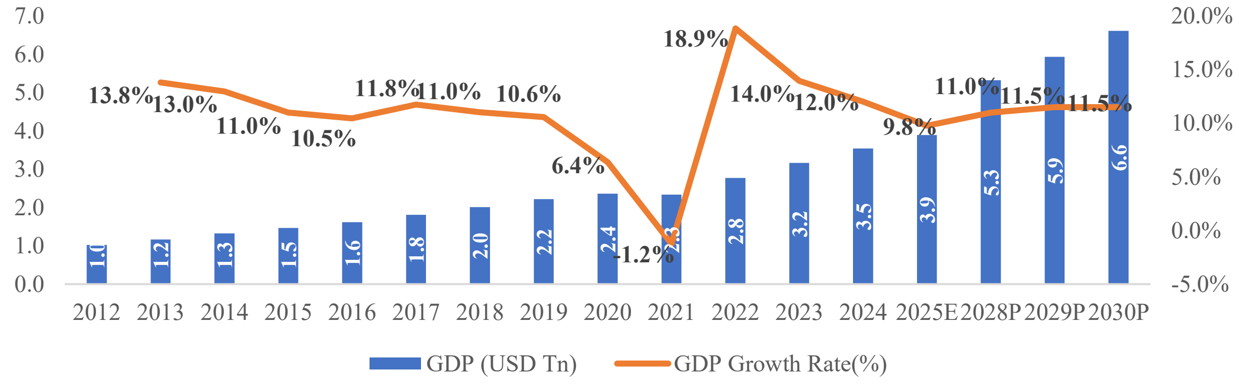
2. Overview of Indian Economy

2.1 GDP and GDP Growth- India

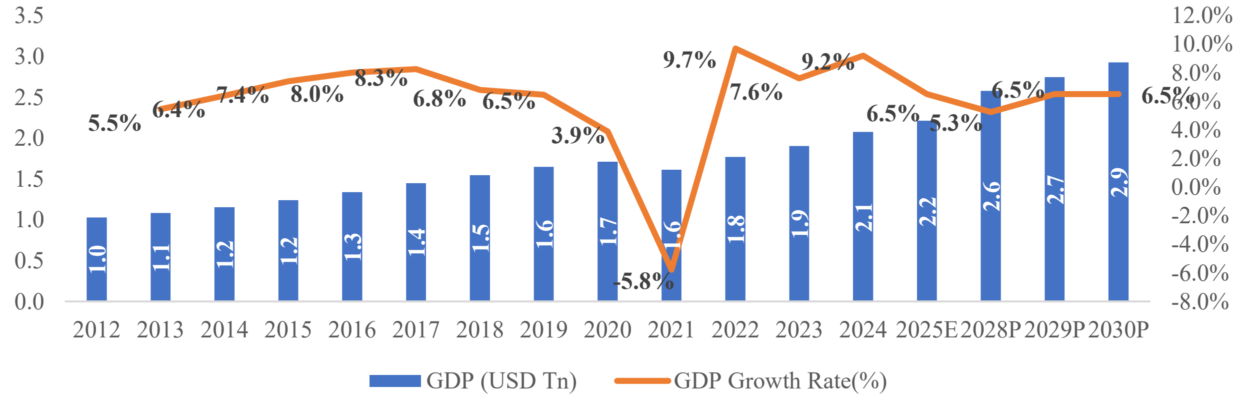
As of FY 2025, India is ranked the fifth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and ranks third worldwide based on Purchasing Power Parity (PPP). India's economic outlook remains robust, with projections estimating that the economy will reach approximately USD 6.6 trillion by FY 2030. At this growth trajectory, India is expected to surpass both Germany and Japan, positioning itself as the third-largest economy globally in terms of nominal GDP.

Exhibit.2.1: India's GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1USD = INR 85

Exhibit. 2.2: India's GDP at Constant Prices (Real GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1USD = INR 85

Since FY 2005, India's economic growth rate has consistently been nearly twice that of the global average, and it is expected to maintain this momentum over the long term. Following a contraction of 1.2% in nominal GDP during FY 2021 due to the global pandemic, the Indian economy rebounded strongly, recording growth rates of 18.9% in FY 2022 and 14.0% in FY 2023. Looking ahead, India's nominal GDP is projected to reach approximately USD 6.6 trillion by FY 2030. Between FY 2015 and FY 2024, nominal GDP grew at a CAGR of 10.3%, and it is anticipated to accelerate further, registering a CAGR of approximately 11.0% over the five-year period from FY 2024 to FY 2030.

This sustained growth trajectory is expected to be underpinned by a combination of structural and demographic advantages. Key contributing factors include a favourable demographic profile, a declining dependency ratio,

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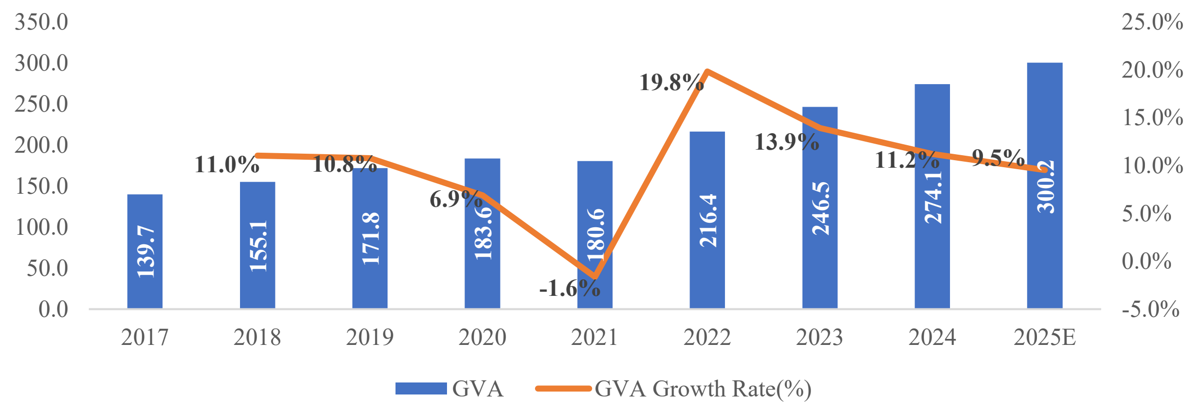
rising education levels, steady urbanization, a large and growing young workforce, advances in information technology, expanding mobile and internet infrastructure, supportive government policies, and increasing consumer aspirations and affordability. Collectively, these drivers position India for robust and sustained long-term economic development.

2.2 GVA (Gross Value Added) and GVA Growth of India

Gross Value Added (GVA) is a key economic indicator that measures the total value of goods and services produced within an economy, net of the value of intermediate consumption. It reflects the contribution of each sector to the overall economic output. For FY 2025, India's total GVA is estimated at INR 300.2 trillion. The services sector is expected to account for approximately 54.9% of this total, underscoring its dominant role in the economy. The industrial sector is projected to contribute INR 76.03 trillion, representing around 25.3% of the total GVA. Meanwhile, the agriculture and allied sectors are estimated to contribute approximately 19.7% of India's total GVA.

Exhibit.2.3: India's GVA at Basic Prices (Base Year: 2011-12) Current Prices (INR Trillion) (FY) and GVA Growth Rate (%) (FY)

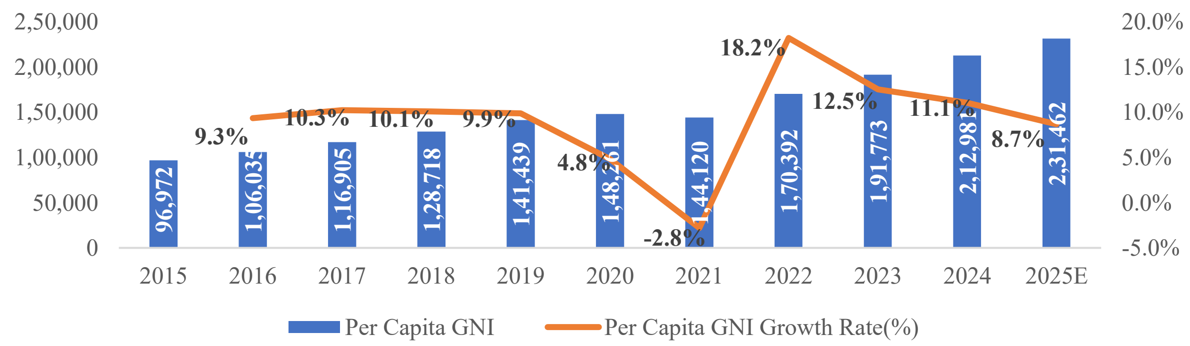


Source: RBI, Ministry of Statistics and Program Implementation , Technopak Analysis

2.3 Per Capita Income Growth

Income growth in India continues to be one of the most significant drivers of rising private consumption. In recent years, the acceleration in the growth rate of per capita GNI reflects the broader strength and momentum of the Indian economy. In FY 2024, India's per capita GNI reached INR 2,12,981 representing a substantial increase of approximately 65.5% from INR 1,28,718 in FY 2018. This corresponds to a CAGR of 8.8% over the period, underscoring the increasing purchasing power and consumption potential of Indian households.

Exhibit 2.4: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



Source: Ministry of Statistics and Program Implementation , Technopak Analysis

Exhibit 2.5: Per Capita Income of UP, Delhi, Haryana and Punjab (INR) (Current Prices) (FY)

Year/State	UP	Delhi	Haryana	Punjab
2021	61,598	3,22,311	2,24,587	1,50,620
2022	74,055	3,76,217	2,64,729	1,70,276
2023	84,126	4,30,120	2,96,592	1,81,678
2024	93,514	4,61,910	3,25,759	1,96,505
CAGR (2021-24)	14.9%	12.7%	13.2%	9.3%

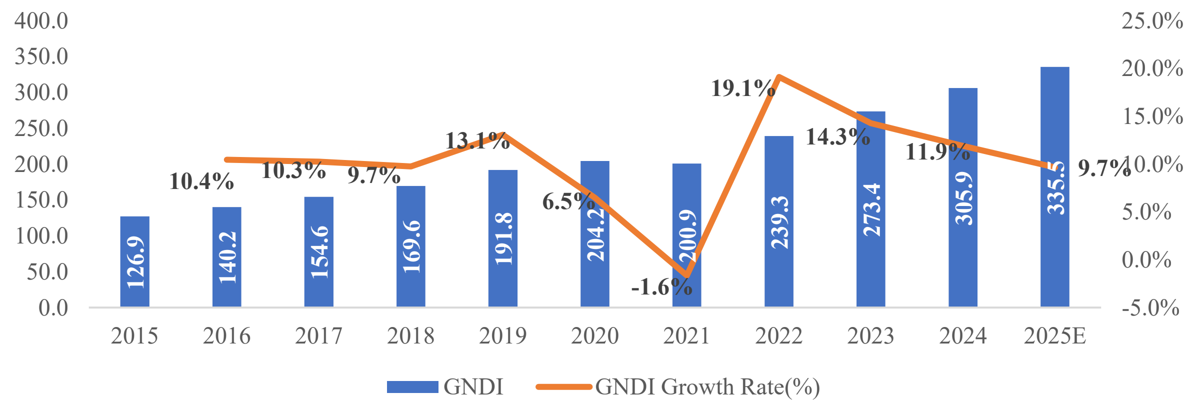
Source: Ministry of Statistics and Program Implementation

2.4 Improving Disposable Income of India

The growth in the number of middle- and higher-income households, coupled with rising per capita income, is expected to drive increased consumption of discretionary products in India. As disposable income rises, consumer spending shifts toward non-essential categories that contribute to an enhanced lifestyle. The ongoing technology boom and the expanding presence of multinational companies in India have contributed to rising incomes and greater exposure to global consumer trends. The widespread influence of social media and the perception of technological products as status symbols or fashion accessories have further fuelled demand in this segment.
With higher disposable income, consumers are increasingly inclined to upgrade their consumption preferences, leading to growing demand in the premium, prestige, and luxury product categories. Urbanization and evolving aspirations continue to influence consumption patterns, particularly among younger and more affluent segments of the population.

India's GNDI stood at INR 305.9 trillion in FY 2024, growing at a CAGR of 10.3% from INR 169.6 trillion in FY 2018. It is projected to further increase to INR 335.5 trillion in FY 2025, reinforcing the positive outlook for discretionary consumption.

Exhibit 2.6: Disposable Income (GNDI) (FY) (INR Trillion)



Source: RBI, MOSPI, Technopak Analysis
Note: Data for 2004-2015- Base year 2004-05, Data for 2015 onwards- Base year 2011-12

2.5 Key growth drivers

Indian Population

India's population has been experiencing consistent growth over the years. As of CY 2025, India has officially surpassed China to become the most populous country in the world, with an estimated population of 1.45 billion. Projections indicate that this upward trend will continue, with the population expected to reach approximately 1.50 billion by CY 2029. This demographic expansion presents both opportunities and challenges for economic planning, infrastructure development, and resource management.

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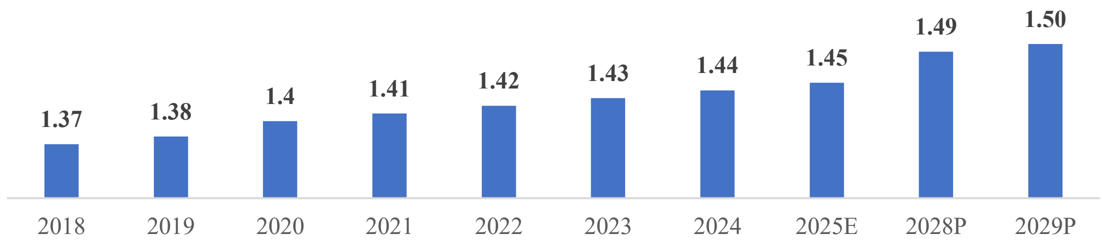
India's population has been steadily growing over the years. India has surpassed China's population, thus making it the most populus country in the world with 1.45 Bn population in CY 2025. Further projections suggest that India's population will continue to increase, reaching 1.50 Bn by CY 2029.

Exhibit 2.7: Population of India (in Bn) (CY)

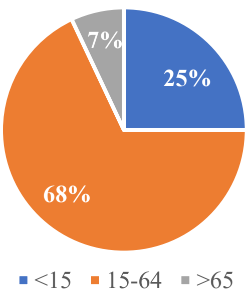


Source: IMF Projections
Note: For India, Data for CY 2018 refers to FY 2019 and so on

More than half of India's population falls in the 15-49year age bracket

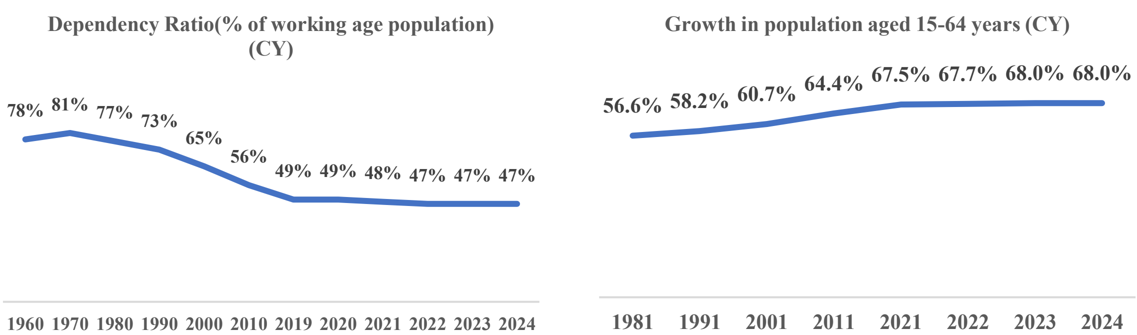
As of CY 2024, India emerged as the most populous country in the world, with an estimated population of 1.44 billion, representing nearly one-sixth of the global population. Approximately 68% of this population falls within the 15 to 64 age group, highlighting a robust and productive working-age demographic. Moreover, nearly 80% of the population is below the age of 50, reinforcing India's demographic advantage. This youthful population profile positions the country favourably to drive sustained economic growth, foster innovation, and support long-term consumption-led development.

Exhibit 2.8: India's Population Distribution, by Age (%) (CY 2024)



Source: World Bank

Exhibit 2.9: Age Dependency Ratio



Source: Census of India 2011, World Bank, MOSPI
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.

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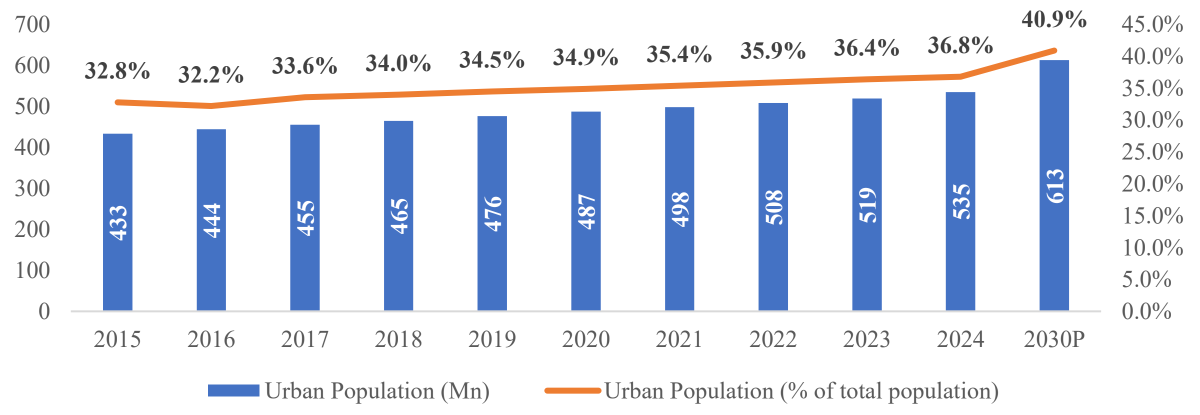
Urbanization

Urbanization represents one of the most important pillars of India's growth trajectory, with urban areas functioning as key engines of consumption and economic activity. As of CY 2024, India had the second-largest urban population globally in absolute terms, estimated at 535 million, trailing only China. The Indian urban system accounts for approximately 11% of the global urban population. Despite this, only around 37% of India's total population is currently classified as urban, significantly below the global average of approximately 58%. However, it is the accelerating pace of urbanization, rather than its absolute scale, that is emerging as a transformative force in India's economic development. At present, urban areas contribute approximately 63% to India's GDP.

Looking ahead, the urban population is projected to reach approximately 613 million, representing around 41% of the total population, by CY 2030, underscoring the growing importance of urban centres in shaping the country's economic future.

Exhibit 2.10: India's Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



Source: World Bank, Technopak Analysis
Note: For India, Data for CY 2023 refers to FY 2024 and so on.

Growing Middle Class

The rising number of households with annual incomes ranging from USD 10,000 to USD 50,000 is expected to serve as a significant driver of India's economic growth. This income segment is fostering increased demand for a broad spectrum of goods and services, including improved housing, healthcare, education, and lifestyle-related products. In FY 2010, households within this income bracket accounted for only 5.8% of the total population. By FY 2023, this share had risen substantially to approximately 33.5%, and it is projected to reach around 42% by FY 2030.

The expansion of India's middle-class population is also fuelling a marked trend toward premiumization across multiple sectors. This includes increased demand for higher-quality goods and services in areas such as construction, housing, financial services, telecommunications, and organized retail, reflecting evolving consumer aspirations and greater spending capacity.

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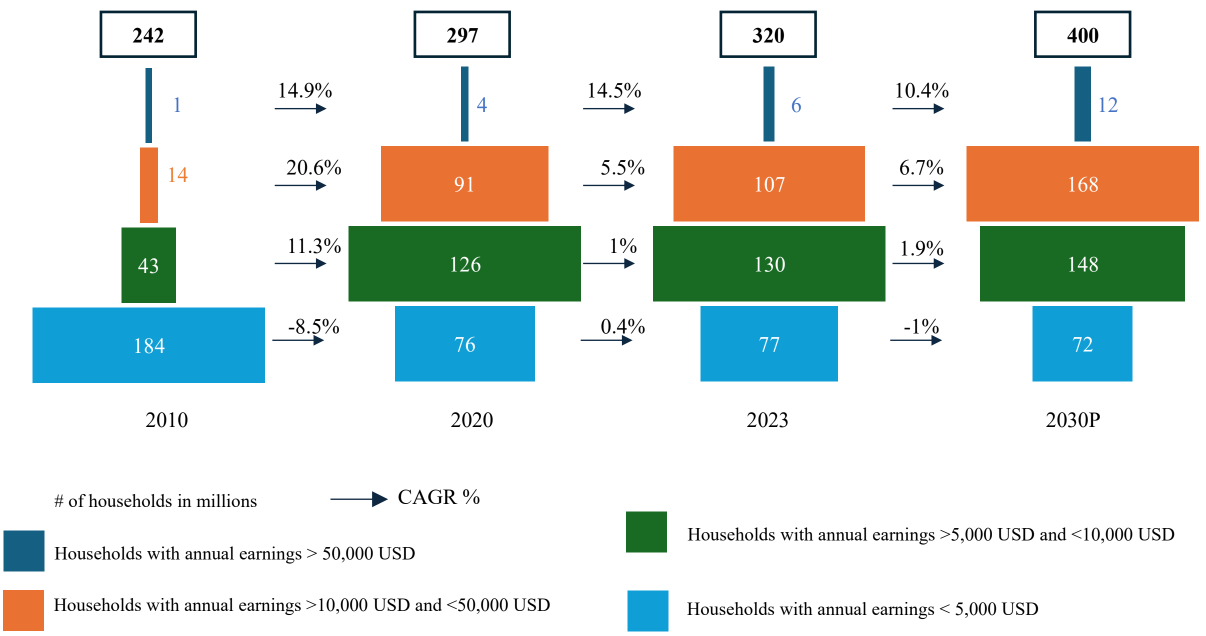
Exhibit 2.11: Household Annual Earning Details (FY)



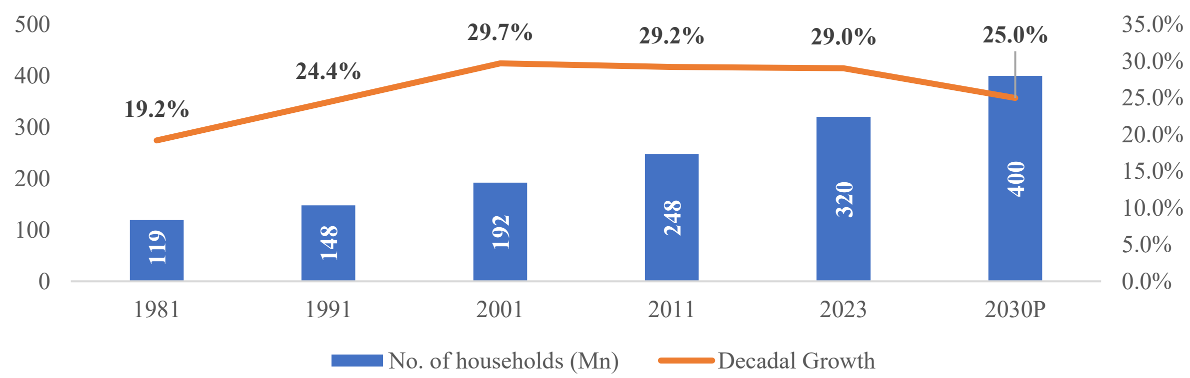
Source: EIU, The Knowledge Company Estimates
Note: 1 USD= INR 85

Nuclearization

The growth in the number of households in India has outpaced overall population growth, indicating a trend toward increasing nuclearization. Average household size declined from 5.3 members in FY 2001 to 4.1 in FY 2023 and is projected to further decrease to 3.9 by FY 2030. In 2011, approximately 69% of households comprised fewer than five members, compared to 62% in FY 2001, reflecting a clear shift towards smaller family units.

This rise in nuclear families is contributing to a steady increase in the number of households, thereby driving heightened demand for housing units and supporting growth in discretionary spending. However, the deceleration in household formation between 2011 and 2023 may be attributed to several factors, including the impact of the COVID-19 pandemic, economic slowdown leading to lower income levels, and rising real estate prices, all of which may have constrained independent household formation during this period.

Exhibit 2.12: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (FY)



Source: Census, Technopak Analysis
Note: Decadal growth for period 2011-2023 reflects a 13-year period and 2023-2030P reflects 5-year period

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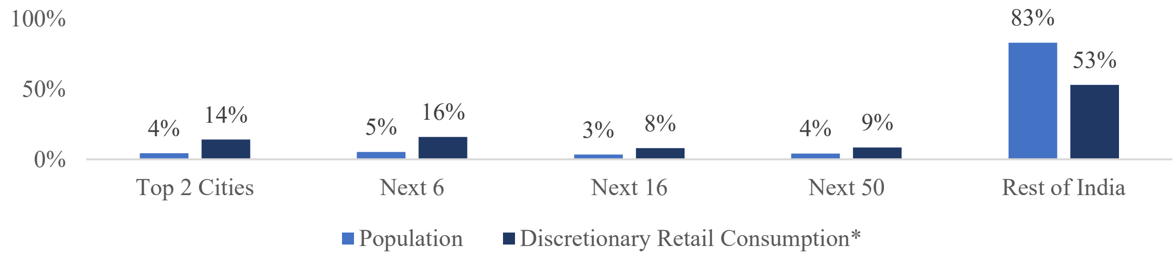
Concentration of Discretionary spend in India

The top 8 cities in India, namely Delhi, Mumbai, Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, and Kolkata accounts for ~9% out of the 1.44 billion total Indian population. The consumption of discretionary retail is much concentrated in the top 8 cities as they contribute ~30% of the total Discretionary consumption in India.

Exhibit 2.13: Discretionary Retail Consumption in India-FY 2025



Discretionary consumption includes apparel & accessories, footwear, consumer durables, home & living, jewellery and others
Top 2 Cities: Delhi and Mumbai
Next 6 Cities: Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Kolkata
Next 16 Cities: Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam
Next 50 Cities: Mostly Tier II cities such as Agra, Aurangabad, Dehradun, Dhanbad, Guwahati, Gwalior, Jalandhar, Jamshedpur, Kota, Meerut, Rajkot, Ranchi, Trivandrum, Vijayawada
Source: Secondary Research, Technopak Analysis

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3. Overview of Global Alcohol-Beverage Market

3.1 Per Capita Alcohol Consumption: Global, India, and Across Alco-Beverage Categories

Alcohol consumption is captured by World Health Organisation (WHO) as total alcohol per capita consumption in litres of pure alcohol per person per year and alcohol consumption in grams of pure alcohol per person per day for population above 15 years. This includes both drinking and non-drinking population. The minimum legal drinking age in some countries is as low as 16 years. Alcohol consumption is further divided into recorded data and unrecorded data. Recorded data is alcohol sales captured through excise department in most countries.

India is one of the fastest growing alco-beverage consumption markets among the top economies in the world

India is one of the fastest growing alcoholic beverage markets in the world growing from a small base of 1.3 litres per capita of recorded consumption of pure alcohol in CY 2005 to 2.7 litres per capita consumption in CY 2010 and further to 3.3 litres per capita consumption in CY 2024.

Exhibit 3.1: Recorded Per Capita Consumption of Pure Alcohol (in Litres) (CY)

Country	2005	2010	2020	2023	2024	2029	CAGR		
							2005-10	2010-24	2024-29
France	12.9	12.3	11.2	10.9	10.8	10.5	-0.9%	-0.9%	-0.7%
United Kingdom	11.4	10.0	9.7	9.9	10.0	10.3	-2.6%	-0.3%	0.6%
Germany	11.7	11.6	10.3	10.0	9.9	9.5	-0.2%	-1.2%	-0.8%
USA	8.6	8.6	8.9	9.2	9.2	9.4	0.0%	0.3%	0.4%
China	2.9	5.8	4.2	3.8	3.7	3.2	14.9%	-3.2%	-2.8%
India	1.3	2.7	3.1	3.2	3.3	3.4	15.7%	1.4%	1.7%
World Average	**4.4**	**4.7**	**4.8**	**5.0**	**5.0**	**5.2**	**1.3%**	**0.2%**	**0.8%**

Source: projected basis WHO data, Technopak Analysis; CY-calendar year

Alcohol consumption is divided in three major product categories including Spirits, Beer, and Wine

Alcohol consumption is divided across three major categories of alcoholic beverages with varying trends across countries. The consumption of different alcoholic beverages has matured in developed economies, but it is still going through a transition in developing countries.

Exhibit 3.2: World Per Capita Recorded Alcohol Consumption (in Litres) (CY 2024)

Category	% Contribution to Pure Alcohol Consumption	Average Alcohol Content (%)	Per Capita Alco-Beverage Consumption (in litres)
Spirit	44.2%	40.0%	5.7
Beer	33.2%	5.0%	34.0
Wine	14.0%	12.0%	6.0
Others	8.6%	5.0%	8.8
Total	**100%**		**54.4**

Source: Technopak Analysis, Note: Beverage volumes are calculated backward using % contribution to ethanol and typical alcohol by volume (ABV) values
Source: Technopak Analysis

India is one of the leading spirits markets with more than 90% of consumption in the form of spirits

India is a spirits' market with more than 90% of alcohol consumed in the form of spirits. The per capita consumption of spirits in India is one of the highest among top economies of the world.

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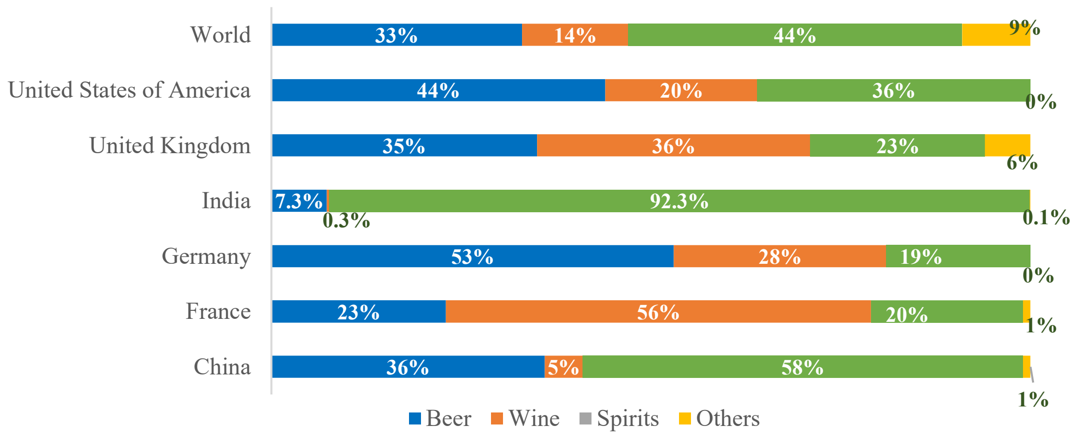
Exhibit 3.3: Contribution of alcoholic beverages in 100% alcohol (in %) (CY 2024)



Source: Technopak Analysis

Alcohol consumption by gender

Proportion of women in current drinkers was 37.1% in CY 2024. Close to 30% of all women are in the category of current drinkers. Also, females drink less alcohol on an average compared to men, while men consume close to three times the alcohol consumption by women. The proportion of current drinkers in overall population has come down from 45.5% in CY 2010 to 40.8% in CY 2024 but the total market size remains unchanged as the overall population increases.

Exhibit 3.4: Men vs Women Consumption of Alcohol for the World (in Litres) (CY 2024)

CY	Total APC			Contribution to Drinking Population		% Drinkers by Gender		
	Men	Women	Ratio	Men	Women	Men	Women	Total
2024	17.1	5.3	3.3	62.9%	37.1%	51.1%	30.2%	40.8%
2022	17.6	5.5	3.2	62.5%	37.5%	50.0%	30.0%	40.0%
2021	18.0	5.7	3.1	62.9%	37.1%	51.3%	30.2%	40.8%
2016	19.4	7.0	2.8	62.4%	37.6%	53.5%	32.2%	42.9%
2010	21.2	8.9	2.4	61.8%	38.2%	56.2%	34.8%	45.5%

Source: WHO, Technopak Analysis
Data projected basis WHO data up to 2019; APC: Alcohol per capita in terms of 100% alcohol

3.2 Sales Breakup of Alcohol

In CY 2024, the global alcohol beverage market saw a varied distribution between distilled and undistilled alcohol. Distilled spirits, which include beverages like whisky, rum, and vodka, accounted for 11% of total consumption. Undistilled alcohol, particularly beer and wine, captured a substantial 73% share. Beer individually captured 62% of the market. In addition to this, with rising globalisation, there is a growing demand for regional specialities. Consumers are open to experiencing more of other countries culture, including food and drinks. Spirits from Asia such as Japanese Sake and South Korean Soju are being consumed worldwide, especially by younger generations. There is also a growing preference for lighter and low-calorie drinks such as hard seltzers. Another growing category is the Ready to Drink segment majorly comprising of spirit-based drinks.

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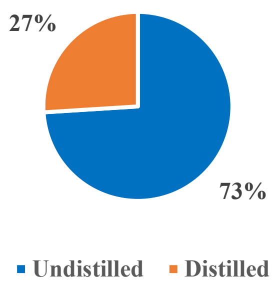
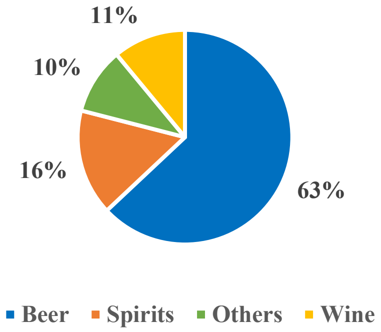
Exhibit 3.5: Consumption Break-up of Distilled and Un-distilled Alcohol by Volume (in Litres) (CY 2024)



Source: Technopak Analysis`

Exhibit 3.6: Sales Break-up of Alcoholic Beverages by Volume (in Litres) (CY 2024)



Note: Others include Ready-to-drink cocktails, hard seltzers, fortified wines etc., to name a few
Source: Technopak Analysis

Exhibit 3.7: Further Sales Break-up of Spirits by Volume (in Litres) (CY 2024)

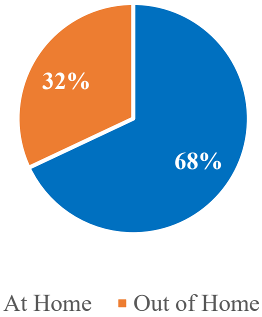
Category of Spirits	% share
Whisky	39%
Vodka	15%
Rum	11%
Others*	35%
Total	**100%**

Note: Others include other spirits such as gin, tequila, brandy etc
Source: Technopak Analysis

3.3 At Home and Out of Home Consumption of Alcohol

Behaviour towards the out of home versus at-home consumption of alcohol are driven by various factors, such as the macroeconomic situation and cultural attitudes towards socializing and it varies significantly across regions. For instance, the share of out of home consumption has traditionally been more in the past, but with the pandemic and the various lifestyle changes that came along with it, more intimate, at home gatherings are now on the rise. In addition to this, with the growing trend of premiumisation and niche status categories, consumers are “trading up” to more expensive options for at-home consumption, especially with higher income consumers contributing to a greater share of this trend. At the same time, at home consumption is also being used as an economising tool in many markets to allow consumers to maintain relationships with premium brands. In general, across the world, there is a trend of at home consumption of alcohol, with varying degrees of on-premises revival.

Exhibit 3.8: Global At Home and Out of Home Consumption of Alcohol (CY 2024)



Source: Secondary Research, Technopak Analysis

3.4 Global Distribution Models for Alcohol

Alcohol distribution models worldwide are varied and influenced by factors such as market forces, customer choices, and the prevalent local laws. The choice for the fitting distribution model illustrates how alcohol manufacturers and distributors manage global markets, balance regulatory compliance, consumer desire for choice and convenience, and the intricacies of international trade. Effective distribution strategies typically combine various methods to reach a wide range of consumer groups and maximize market share. Some of the widely present models for alcohol distribution worldwide are:

- Wholesale Distribution Networks
- Direct-to-Consumer (DTC) Models- Craft and Specialty Distribution Networks and E-Commerce
- Government Controlled Stores or Agencies

The most common and prevalent distribution model for alcohol worldwide is the three-tier system or wholesale distribution networks, which consists of:

- **Producers (Tier 1):** This tier includes breweries, wineries, distilleries, and importers who produce or import alcoholic beverages.
- **Distributors/Wholesalers (Tier 2):** Distributors work closely with manufacturers to promote and sell their products to other supply chain entities, such as wholesalers and retailers. Wholesalers then purchase alcohol from producers, distributors, and importers and resell it to retailers or other businesses such as liquor stores, supermarkets, and restaurants. They both act as intermediaries responsible for compliance with state and federal regulations.
- **Retailers (Tier 3):** Retailers sell alcohol directly to consumers through outlets such as liquor stores, grocery stores, bars, restaurants, and hotels.

There is a growing segment of **Direct-to-Consumer (DTC)** in the distribution channel mix of alcohol players across the world. This model bypasses traditional distributors and retailers, offering potentially high margins for the products and convenience for consumers.

Breweries and Wineries primarily focus on production but in certain cases can also serve as a channel of sale offering tours, tasting, and direct sales to visitors at their premises. Some breweries have taprooms where consumers can sample and purchase beer on-site. There is also a growing segment with specialized distribution channels catering to locally brewed beers, artisanal spirits, and boutique wines selling directly to consumers with no intermediaries. For instance, Germany has a strong tradition of craft beer brewing, regional wine production, and artisanal spirits. They have specialty retailers and dedicated distributors catering to niche customers interested in unique and high-quality products, often sourced locally or regionally. Germany also has dedicated beverage markets specializing in selling a variety of drinks, including alcoholic beverages. These stores primarily focus on bulk selling and often offer a wider selection of beers, wines, spirits, in addition to non-alcoholic beverages. In India, some states permit breweries and wineries to sell their products directly to consumers at their premises, often referred to as on-site consumption or for takeaway in limited quantities. These establishments typically require special licenses and comply with strict regulations regarding production limits, labeling, and sales practices.

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Online platforms in the US are increasingly being used for alcohol sales, where permitted by state law. Platforms such as wine.com and Drizly facilitate online ordering and delivery, operating as per state regulations. In the UK as well, e-commerce websites and online platforms allow consumers to order alcohol for home delivery. Like other countries, Germany too allows e-commerce platforms and online retailers to sell alcohol for home delivery, subject to compliance with age verification and alcohol laws. France has specialized websites that offer a wide range of alcoholic beverages for home delivery. They offer convenience for customers and a broader range of alcoholic beverages than might be available locally. They also offer subscription services which deliver a curated selection of alcoholic beverages to customer's homes on a regular basis.

In India, this concept is still evolving and subject to state-specific regulations. Odisha and West Bengal have started permitting online sales and home delivery of alcohol through licensed platforms like Swiggy and Zomato. During Covid-19 lockdowns, temporary deliveries were allowed in Maharashtra, Jharkhand, Chhattisgarh, and Assam with restrictions. Currently, six states including Karnataka, Haryana, Punjab, Tamil Nadu, Goa, Kerela, and Delhi- are considering pilot projects to allow home delivery of alcohol through online platforms like Swiggy, BigBasket, Zomato, and Blinkit quick-commerce arm, starting with low alcohol drinks such as beer and wine. Online models allow end-to-end transaction records, age verification, and adherence to limits. Further, online tech stacks synchronize with regulatory and excise requirements, ensuring adherence to timings, dry days and zonal delivery guardrails. This is to cater to a growing expat population especially in larger cities, changing profiles of consumers who perceive moderate alcohol-content spirits as recreational drinking along with meals, and women and senior citizens who have flagged buying from traditional alcohol vends and shop-front experiences as unpleasant.

Exhibit 3.9: Distribution of Alcoholic Beverages across Key Countries

Country	Distribution Channels
India	• Government-run outlets • Retailers- supermarkets and hypermarkets • Off premise- dedicated liquor stores • On premise- Hotels, Restaurants, and bars • Duty-free and travel retail • Breweries and Wineries • Online platforms and e commerce
USA	• State operated stores and state-managed wholesale • Retailers- supermarkets and hypermarkets, convenience stores • Off premise- dedicated liquor stores • Speciality Wine and Spirit Shops • On premise- hotels, restaurants, and bars • Duty-free and travel retail • Breweries and Wineries • Online platforms and e commerce
UK	• Retailers- supermarkets and hypermarkets, convenience stores • Off premise- dedicated liquor stores • Speciality Wine and Spirit Shops (Cavistes)* • On premise- hotels, restaurants, bars and pubs • Duty-free and travel retail • Breweries and Wineries • Online platforms and e commerce
Germany	• Retailers- supermarkets and hypermarkets, convenience stores • Off premise- dedicated liquor stores • Speciality beverage markets • On premise-hotels, restaurants, bars and pubs • Duty-free and travel retail • Breweries and Wineries • Online platform and e commerce
France	• Retailers- supermarkets and hypermarkets, convenience stores and small retail outlets • Off premise-dedicated liquor stores • Speciality Wine Shops (Cavistes) • On premise- hotels, restaurants, bars and brasseries • Duty-free and travel retail • Breweries and Wineries • Online platforms and e commerce

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China	• Retailers- supermarkets and hypermarkets, convenience stores and department stores • Off premise- speciality stores • On premise- hotels, restaurants, bars and clubs • Duty free shops • Wineries and Distilleries • E commerce platforms and O2O services

Note: Cavistes are shops that focus on wine, spirits, and sometimes craft beers, offering a curated selection and expert advice. Specialty shops are the ones that offer curated selections catering to niche markets. For instance, they may focus on specific types of alcohol like imported wines or premium spirits

Source: Secondary Research, Technopak Analysis

3.5 Regulatory Framework for Distribution and Sale of Alcohol

The distribution and sale of liquor varies significantly across key countries, with a mix of federal, state, and local regulations. Based on the degree of government control, restrictions on public drinking, licensing complexity, and location-specific regulations, India has one of the most stringent regulations regarding alcohol.

Exhibit 3.10: Regulatory Overview for Distribution and Sale of Liquor across Key Countries

Country	Regulatory Authority- Federal and State	Acts and Licenses	Restrictions on sale and distribution
India	• Mix of federal and state, with states having major authority over sale, import, export, distribution, and possession of alcohol via specific excise acts • In addition to this, there are significant variation across different states	• Excise Acts specific for each state • Licenses: -Wholesale License: Required for entities involved in the wholesale distribution of alcohol -Retail License: Required for bars, restaurants, and liquor shops selling alcohol to consumers -Consumption License: Some states require licenses for individuals to consume alcohol, particularly for home consumption	• Public Drinking: Ban on sale/consumption of alcohol in public places • Location Restrictions and Licensing Hours: Varying from state to state. • Specific policies for special populations
US	• A combination of federal, state, and local laws. States have control over alcohol distribution and sales	• The Federal Alcohol Administration Act and the 21st Amendment to the Constitution • Licenses: -Federal License: Required for production and distribution. -State License: Each state has its own licensing requirements for retail and wholesale operations. -Local Permits: Additional local permits may be required depending on the jurisdiction	• Public Drinking: Sale/consumption of alcohol in public places is decided by state and locality and varies greatly • Location Restrictions and Licensing Hours: Sales are often restricted near schools and churches
UK	• The UK Parliament is responsible for creating alcohol-related laws, with separate legislations existing for England and Whales, Scotland, and Northern Ireland • Local councils have significant authority in licensing and enforcement	• Licensing Act 2003 to regulate the sale and supply of alcohol • Minimum Unit Pricing (MUP) to set a minimum price per unit of alcohol (in Scotland and Whales) • Licenses: -Premises License: Required for any business selling alcohol on a permanent basis	• Public Drinking: Generally allowed, but local councils can impose restrictions in certain areas • Location Restrictions and Licensing Hours: Sale are restricted near schools and certain public buildings. The licensing hours are flexible with certain

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		-Personal License: Required for individuals who sell or authorize the sale of alcohol	premises having extended hours
Germany	• Both federal and state government share authority, with states having considerable power to tailor regulations to local needs	• The Federal Ministry of Health sets the national policy, but each state can create its own regulations • The Protection of Young Persons Act and the German Restaurant and Catering Act • Licenses: -The Restaurant License: Required for businesses selling and serving alcohol within their premises	• Public Drinking: Generally allowed and socially accepted • Location Restrictions and Licensing Hours: Fewer restrictions, but sales are prohibited near schools and youth centres. The licensing hours vary by state
France	• The central government has more authority, but local authorities play a crucial role in enforcement	• The Ministry of Health is the primary body responsible for alcohol-related laws: The Code de la Santé Publique (Public Health Code) • Licenses: License III: For non-distilled fermented beverages and natural sweet wines. License IV: For distilled spirits and other alcoholic beverages above 18° of alcohol	• Public Drinking: Allowed, local authorities can impose restrictions • Location Restrictions and Licensing Hours: Sales are restricted near schools, hospitals, and certain public buildings. Licensing hours vary by region
China	• The central government holds more authority, but local authorities play a crucial role in enforcement	• The Food Safety Law and the Liquor Licensing Act • Licenses: -Food Business Operation Permit: Includes alcohol sales as a project -Local Permits: Additional local permits may be required for compliance with regional regulations	• Public Drinking: Generally allowed, but not common in general • Location Restrictions and Licensing Hours: Sales are restricted near schools and hospitals. Local authorities may impose licensing hour restrictions

Source: Secondary Research, Technopak Analysis

3.6 Regulatory Safeguards from Alcohol Abuse

States in India hold the authority to set their own legal drinking age and policies regarding alcohol. The drinking age varies widely, from 18 in states like Goa and Karnataka to 25 in states like Haryana and Punjab. Furthermore, some states like Gujarat and Bihar have implemented complete prohibition. The low national and permissible blood alcohol concentration (BAC) limit of 0.03% for drivers indicates the government's intent to take a strict action on alcohol-related road safety. Countries like Germany and France, with lower BAC limits for novice and professional drivers, demonstrate a more specific approach to alcohol-related road safety, while India’s regional regulations reflect the country’s diverse social and cultural attitudes towards alcohol. The U.S. and UK both prioritize stricter driving laws, but their cultural acceptance of alcohol is evident in higher drinking age limits and public health initiatives.

There has been a steady increase in the number of countries developing national alcohol policies. Almost all countries implement alcohol excise taxes. Countries like India and China, where alcohol consumption has significant cultural or religious sensitivities, tend to enforce stricter legal frameworks or prohibition. Meanwhile European nations, with a long history of alcohol as part of social life, focus more on harm reduction through controlled regulation and public awareness rather than stringent age limits or outright bans. Overall, while countries vary in their legal frameworks and enforcement strategies, the global trend is increasingly focused on public health, road safety, and responsible consumption, balancing the social role of alcohol with the need to mitigate its negative impacts.

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Exhibit 3.11: Regulatory Safeguards from Alcohol Abuse across Key Countries

Country	Minimum Legal Drinking Age	National maximum legal blood alcohol concentration (BAC) while driving	National Policies, if any
India	• Varies by State between 18-25 years with certain dry states such as Bihar and Gujarat	• The permissible BAC limit for drivers in India is 0.03% for all	• Central Sector Scheme of Assistance for Prevention of Alcoholism and Substance (Drugs) Abuse and For Social Defence Services • The Drug Deaddiction Program • Indian Public Health Standards, Guidelines for District Hospitals • Establishment of the Health and Wellness Centres through the Ayushman Bharat universal healthcare scheme
US	• In 1984, the Federal Government passed the National Minimum Drinking Age Act and established 21 as the national minimum legal drinking age ("MLDA") age, with certain state exceptions	• While the federal government sets a 0.08% BAC limit for all drivers, some states have implemented stricter BAC limits. For example, Utah has a 0.05% BAC limit, which is the lowest in the country. Additionally, commercial drivers and drivers under the age of 21 are subject to even lower BAC limits	• The U.S. Preventive Services Task Force for Alcohol Screening and Bried Intervention • National public awareness campaigns supported by the National Institute on Alcohol Abuse and Alcoholism (NIAAA) • Treatment and Rehabilitation Programs by the Substance Abuse and Mental Health Services Administration (SAMHSA)
UK	• The legal drinking age in the UK is 18 years old and above, and this applies to all its territories	• In England, Wales, and Northern Ireland, the permissible BAC is set a 0.08% • In Scotland, the permissible BAC is set a 0.05%	• National public awareness campaigns and sobriety schemes • Treatment and Support Services provide by NHS for individuals with alcohol use disorder
Germany	• The legal drinking age in Germany is 16 for beer and wine and 18 for spirits and liquors	• The maximum permissible BAC limit is 0.05%, with zero tolerance for young/novice drivers and professional drivers	• National Strategy on Drug and Addiction Policy for prevention, counselling and treatment, harm reduction schemes, supply reduction and law enforcement
France	• The legal drinking age 18 years old for purchasing and consuming alcohol	• The permissible BAC limit is 0.05%. The limit is even lower, only 0.02% for a novice driver (with a license less than 3 years old) and professional drivers	• National initiatives for combating addictions, including alcohol abuse • National public health campaigns
China	• The legal drinking age 18 years old for purchasing and consuming alcohol	• The permissible BAC limit for driving is set at 0.08%	• Government Rehabilitation Centres, Ministry of Public Security • National Alcohol Consumption Guidelines • Health education campaigns

Source: Secondary Research, Technopak Analysis

In terms of packaging and advertising, India has imposed strict packaging regulations through the Food Safety and Standards Authority of India (FSSAI) as highlighted below. Each state also has its own excise policies, adding further complexity to enforcement. In terms of advertising restrictions, the Cable Television Networks

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(Regulation) Act limits alcohol promotions, allowing only brand-name visibility without direct product endorsement. The self-regulatory bodies of Advertising Standards Council of India (ASCI) and Central Consumer Protection Authority (CCPA) guidelines further restrict surrogate advertising and misleading content, highlighting a cautious approach to mitigate the health impacts of alcohol consumption. Overall, while all countries implement some level of restriction on alcohol packaging and advertising, India and China have the most restrictive frameworks focused on health and social control. France and Germany combine regulatory restrictions with preventive measures, while the U.S. and UK balance regulation with industry flexibility, focusing on transparency and responsible marketing.

Exhibit 3.12: Packaging and Advertising Laws for Liquor Sales across Key Countries

Country	Packaging Laws	Advertising Laws
India	• The Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 by Food Safety and Standards Authority of India (FSSAI) • Key requirements include: -Statutory Warnings: Labels must include warnings such as "Consumption of alcohol is injurious to health" and "Don't drink and drive" -All alcohol packages must specify the alcohol content in percent alcohol by volume or proof -The packaging must specify the number of 'standard drinks' contained within the package -Alcoholic beverages must not contain wording that would imply that it is non-intoxicating, non-alcoholic, or that it includes any health benefits to the user. -All alcohol containers must contain a sign no smaller than 3mm in English or the language of the States' own choice, indicating that alcohol is injurious to health, and warning the user to not drink and drive -State specific regulations: Each state has its own excise policies, which can include specific requirements for bottle labels, packaging, and selling prices.	• The Cable Television Networks (Regulation) Act, 1995 and Amendment, 2009: specifies that cable advertisements cannot refer to alcohol products, but their brand-names can still be advertised • The Advertising Standards Council of India (ASCI) Code: provides guidelines for self-regulation in advertising, including restrictions on alcohol advertisements • The Central Consumer Protection Authority (CCPA) Guidelines and the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2002: include provisions that restraints for surrogate advertising of alcohol
US	• The Alcohol Tobacco Tax and Tarde Bureau (TTB): regulates the packaging and labelling of alcoholic beverages. • Some common regulations include: -Standard Sizes: Wine and distilled spirits must be packaged in standard sizes (e.g., 750 mL, 1 L) -Labeling Requirements: Labels must include the brand name, class/type of alcohol, alcohol content, and health warnings.	• Marketing and advertising of alcoholic beverages and products is regulated under the Federal Alcohol Administration Act (FAA) by the Tobacco Tax and Trade Bureau (TTB), which is hosted by the Department of the Treasury. States that alcohol advertisements must be truthful and without deception and should provide enough information for the customer to make informed decisions. There are also specific things for each type of alcoholic product, wine, malt beverages, and distilled spirits, that are prohibited to be included in advertisements. • Various states and localities have prohibited alcohol advertisements from making false claims and have restricted its placement near schools or college campuses, targeting of minors, and association with athletic prowess
UK	• Regulated mainly by the Food Standards Agency (FSA) and certain other government bodies. • Key requirements include: -Mandatory Information: Labels must display the drink name, alcoholic strength (if over 1.2%), potential allergens, and durability date if applicable	• Self-Regulation by Advertising Standards Authority (ASA) and Committee of Advertising Practice (CAP): making sure ads across UK media stick to the advertising rules (the Advertising Codes), as written by CAP. • Advertisements for alcoholic drinks should not be targeted at people under 18 years of age and should not imply, condone or encourage

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	-Specified Quantities: Alcohol must be sold in specified quantities, such as 750 mL for wine and 700 mL for spirits	immoderate, irresponsible or anti-social drinking.
Germany	• Germany's packaging laws are governed by the Packaging Act, which implements the European Packaging Directive.	• German Advertising Council has established a strict code of conduct for advertising alcoholic beverages • Interstate Media Treaty (MStV) • Interstate Treaty on the Protection of Minors in the Media (JMStV) • German Minors Protection Act (JuSchG) Key pointes include: - advertising for alcoholic drinks must not promote the excessive consumption of such drinks advertising of alcoholic beverages must not be aimed at minors, nor specifically appeal to them through its presentation or show minors consuming alcohol.
France	• The health warning 'alcohol abuse is dangerous for health' is to appear on all alcohol advertisements. • Health warning for pregnant women is mandatory on every alcohol content	• The French Public Health Code (CSP): draws up the exclusive list of media and formats authorised for direct and indirect alcohol advertising, mainly with the aim of protecting minors • Loi Evin: regulates advertising and promotion of alcoholic beverages per medium such as TV, radio, cinema, print etc. Some key points include prohibition of alcohol advertising through media targeted at young people and regulations regarding sponsorship operations.
China	Alcohol content should be specified Mandatory warning statements such as "Excessive drinking is harmful to health" or "pregnant woman and children shall not drink" also mandatory	• Advertising Law of the People's Republic of China, Amendment (2018): Advertisements related to alcoholic beverages can neither promote nor incentivize consumption. Besides, dangerous activities under the influence of alcohol, such as driving boats, cars, or airplanes, cannot appear in advertisements according to advertising laws in China. The content of alcohol advertisements also cannot imply relaxation, reduced anxiety, or improved physical strength.

Source: Secondary Research, Technopak Analysis

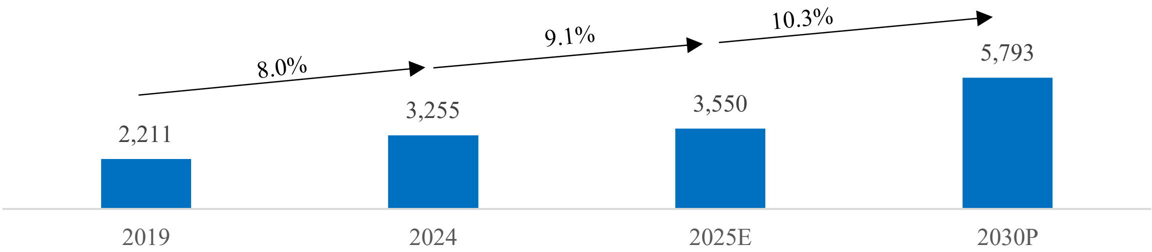
4. Overview of Alcohol Beverage Sector in India

India's alcohol beverage industry represents one of the most dynamic and economically significant sectors in the country's economy. It encompasses a wide range of products including Indian Made Foreign Liquor (IMFL), country liquor, beer, wine, imported spirits etc. The Indian alcohol beverage market is growing at a steady pace, driven by younger population, rising disposable incomes, increasing urbanization, and changing social attitudes toward alcohol consumption. However, the sector is also one of the most regulated industries in India, with state-specific policies governing production, distribution, and taxation.

India's Alcohol Beverage sector is projected to reach approximately INR 5,793 billion by FY 2030.

The Indian alcohol beverage market has witnessed consistent growth, in terms of value, recording a CAGR of 8.0% since FY 2019 and reaching a valuation of INR 3,255 billion in FY 2024. Looking ahead, the market is expected to expand at a CAGR of 10.3%, with projections estimating to reach INR 5,793 billion by FY 2030. While whisky continues to dominate the Indian alcohol beverage market, beer has seen a surge in popularity, particularly among younger consumers in urban centres. Additionally, the rise of craft beer and premium spirits highlights a growing preference for higher-quality, lifestyle-driven drinking choices.

Exhibit 4.1: India Alcohol beverage Market by Value (in INR billion) (FY)

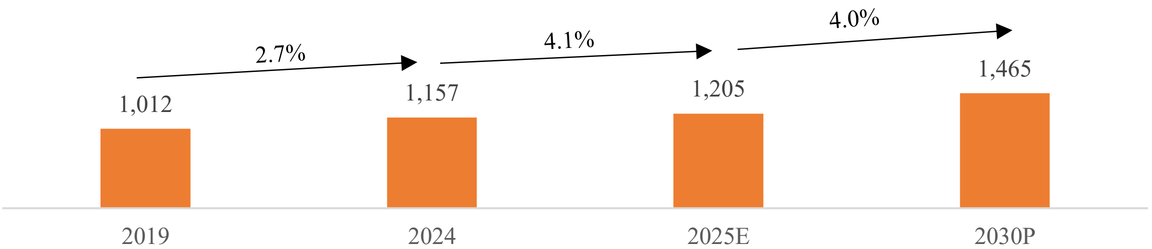


Source: Technopak Analysis

Indian Alcohol beverage Market is More Than a Billion Cases in Size

In volume terms, the Indian alcohol beverage market has recorded steady growth. It grew at a CAGR of 2.7% since FY 2019 to reach 1,157 million cases in FY 2024. This growth momentum is expected to strengthen, with an estimated y-o-y increase of 4.1% to 1,205 million cases in FY 2025. Looking ahead, the market is anticipated to grow at a CAGR of 4.0%, reaching approximately 1,465 million cases by FY 2030.

Exhibit 4.2: India Alcohol beverage Market by Volume (in million cases) (FY)



Source: Technopak Analysis

India is primarily a distilled alcohol beverage market with contribution of ~ 82% for FY 2024.

India remains a predominantly distilled alcohol market, with ~82% of recorded pure alcohol consumption attributed to distilled spirits. This is in contrast to most developed countries, where undistilled beverages like beer and wine hold a larger share of total alcohol consumption. Nevertheless, the share of undistilled alcoholic beverages in India is steadily increasing. By FY 2030, their market share by value is expected to reach 21% from a share of 18.5% estimated from previous fiscal year, while their share by volume is projected to grow from ~34.5% to 36% during the similar period. Despite the rising acceptance of beer and wine in India, distilled spirits still will continue to dominate overall alcohol consumption.

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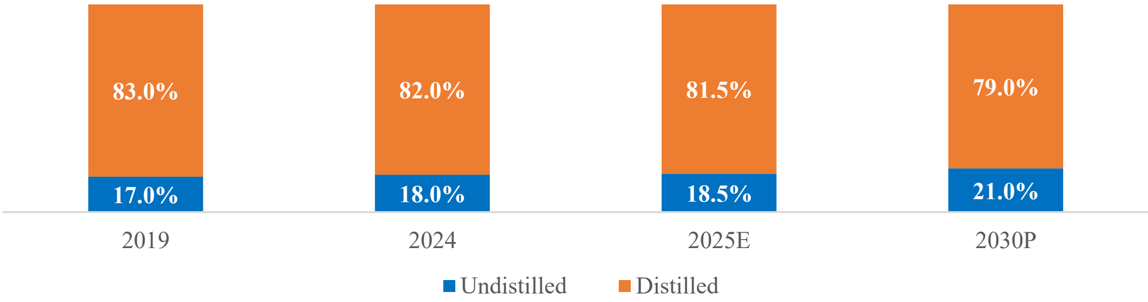
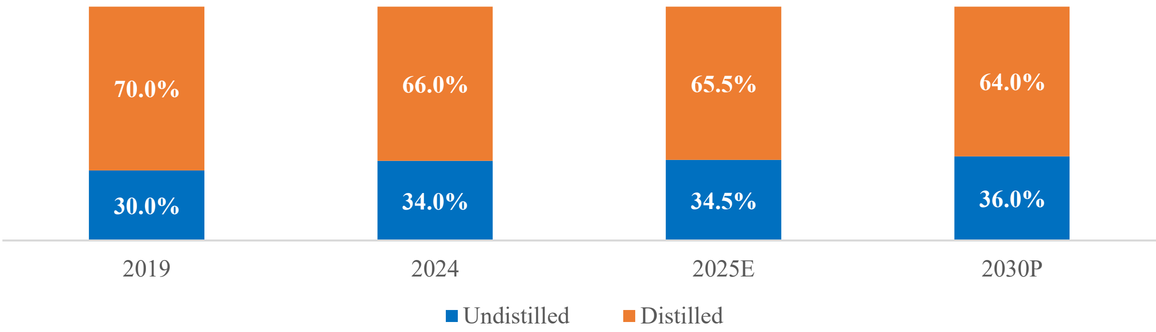
Exhibit 4.3: India Alcohol beverage Market Split Undistilled v/s Distilled by Value (FY)



Source: Primary & Secondary research, Technopak analysis

Exhibit 4.4: India Alcohol beverage Market Split Undistilled v/s Distilled by Volume (FY)

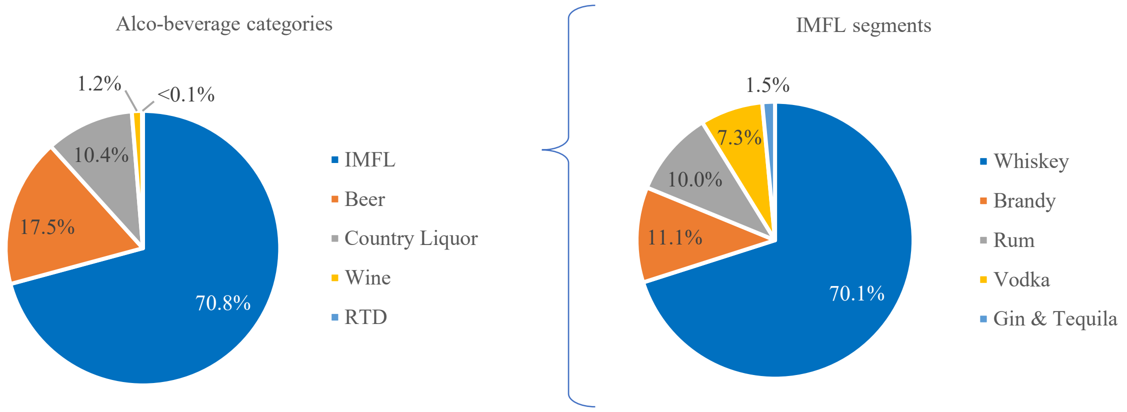


Source: Primary & Secondary research, Technopak analysis

4.1 Indian Alcohol Beverage Share by category

As one of the fastest-growing alcohol markets globally, India offers a unique mix of traditional consumption patterns and modern lifestyle shifts. The Indian alcohol beverage market has witnessed a shift toward experimentation and innovation, with evolving consumer preferences across taste profiles, packaging, and drinking rituals. The Indian alcohol beverage industry is broadly segmented into the following major categories – IMFL, Beer, Country Liquor, Wine and Ready-to-Drink (RTD) beverages.

Exhibit 4.5: India Alcohol beverage % Sales Market Split by Value (in INR Billion) (FY 2025E)



Source: Secondary research, Technopak analysis

IMFL dominates the Indian alcohol beverage market, leading in both volume and value. It is followed by beer, country liquor, and wine. With rising disposable incomes, availability and a growing trend toward premiumization, there is a consumption shift being seen from country liquor to mass-market IMFL. As a result, the share of country liquor is expected to see a slight decline in both volume and value terms. Meanwhile, beer and other beverages are gaining a larger foothold, reflecting diversification in consumer preferences. The wine segment, though small, is also experiencing marginal growth, indicating a niche but expanding market. Flavoured

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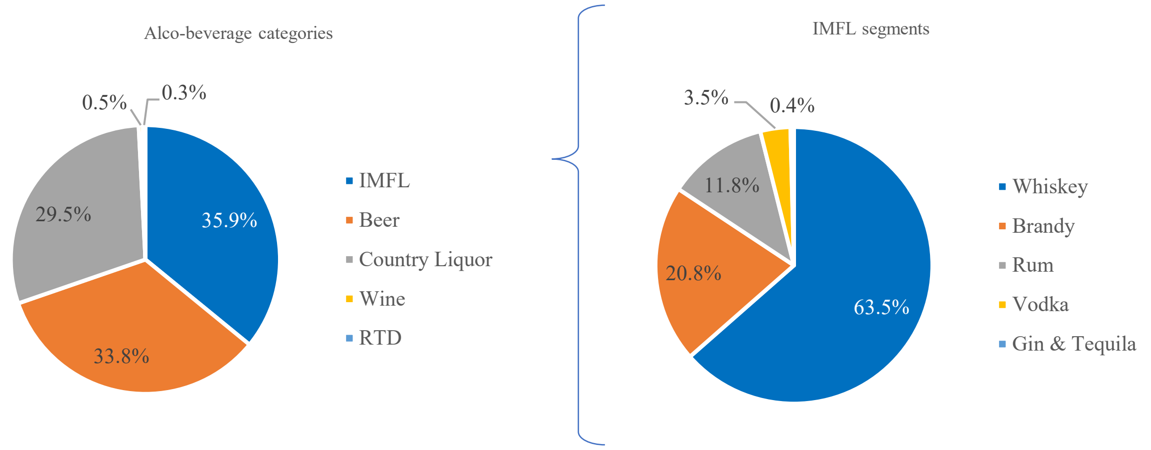
spirits like flavoured vodka, gin, rum and brandy have seen increased traction, particularly among women consumers, and are gaining traction among younger, urban, and aspirational demographics who seek contemporary, versatile, and premium experiences.

Exhibit 4.6: India Alcohol beverage % Sales Market Split by Volume (million cases) (FY 2025E)



Source: Secondary research, Technopak analysis

4.2 Alcohol beverage Import and Exports from India

India's alcohol beverage exports have developed steadily over recent years, supported by an expanding domestic production base and increasing demand from international markets. Key export destinations of Indian Alcohol beverages include countries in the Middle East, Africa, Netherlands, and Southeast Asia. The total exports from the country, in terms of value, has grown with a CAGR of 8.1% during CY 2019 to CY 2024.

Exhibit 4.7: Category wise Alcohol beverage Import and Exports from India – by value (USD million) (CY)

Import Value	HSN Code	2019	2020	2021	2022	2023	2024	CAGR (2019-24)
Beer	2203	11.5	5.9	5.2	6.4	11.5	16.1	7.0%
Wine of fresh grapes	2204	21.7	13.2	23.5	33.4	435.9	26.0	3.7%
Alcoholic strength of >= 80%	2207	316.6	307.4	316.2	239.2	225.7	489.7	9.1%
Alcoholic strength of <= 80%	2208	350.6	214.8	295.8	547.8	571.9	571.1	10.3%
Total Import		**700.4**	**541.3**	**640.7**	**826.8**	**1,245.0**	**1,102.9**	**9.5%**

Export Value	HSN Code	2019	2020	2021	2022	2023	2024	CAGR (2019-24)
Beer	2203	40.0	27.8	40.5	44.7	36.0	39.3	-0.4%
Wine of fresh grapes	2204	8.6	4.8	4.3	5.1	3.0	6.8	-4.5%
Alcoholic strength of >= 80%	2207	37.1	108.5	65.8	98.7	116.5	76.3	15.5%
Alcoholic strength of <= 80%	2208	164.0	169.3	176.3	180.8	214.2	246.8	8.5%
Total Export		**249.7**	**310.4**	**286.9**	**329.3**	**369.7**	**369.2**	**8.1%**

Source: ITC Trade Map
HSN Codes: 2203, 2204, 2207, 2208

The Alcohol beverage imports into India reflect a growing interest in diverse and premium alcoholic products from global markets. The category includes whisky, wine, beer, and other spirits sourced from countries such as the United Kingdom, Singapore, Ireland, United States, and France. Imports have been influenced by changes in trade policies, evolving consumer preferences, and tariff structures. While the overall import volume has fluctuated, the value of imports has generally increased, particularly in urban centres where demand for premium and international brands is stronger. The total imports in the country, in terms of value, have grown with a CAGR of 9.5% during CY 2019 to CY 2024.

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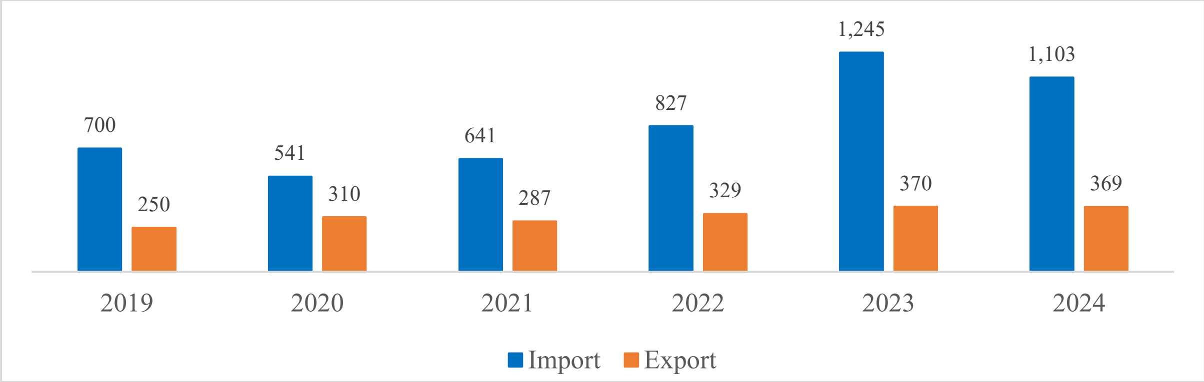
Exhibit 4.8: Total Alcohol beverage Import and Exports from India – by value (USD million (CY)



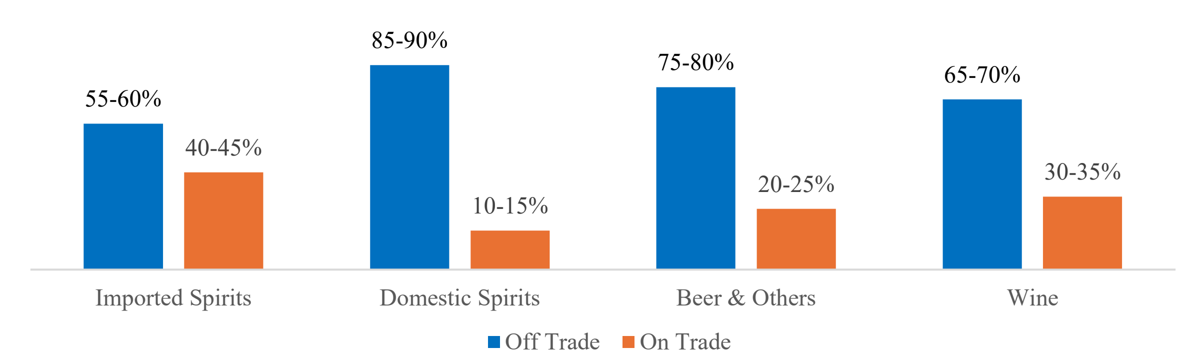
Source: ITC Trade Map
HSN Codes: 2203, 2204, 2207, 2208

4.3 Distribution Channel - On-trade and Off trade split

The off-trade channel is a key driver of alcohol beverage consumption in India

The distribution landscape of alcohol beverages in India reveals a distinct split between off-trade (retail) and on-trade (hospitality venues such as bars, restaurants, and hotels) consumption channels. Domestic spirits exhibit a strong reliance on off-trade distribution, with approximately 85–90% of sales occurring through retail outlets, and only 10–15% attributed to on-trade channels. In contrast, imported spirits maintain a significantly higher on-trade presence, with 40–45% of sales taking place in premium bars, luxury hotels, and fine-dining establishments. This skew towards on-trade channels is driven by the premium positioning of imported spirits, which complements the experiential and aspirational nature of upscale hospitality environments. Moreover, bartender-led promotions, the expanding cocktail culture, and curated tasting events further boost brand visibility and consumer engagement. Beer and similar beverages also lean towards off-trade sales (75–80%), with the remaining 20–25% occurring in on-trade settings. Wine also displays a similar trend, with 65–70% sold via off-trade channels and 30–35% consumed through on-trade venues. As urbanization accelerates and disposable incomes rise, alongside growing global exposure, the on-trade segment is expected to play a progressively important role in the expansion of imported spirits, reinforcing the broader trend of premiumization within the Indian alcohol beverage market.

Exhibit 4.9: India Alcohol beverage Market Split Undistilled v/s Distilled by Volume (FY 2025E)



Source: Primary & Secondary research, Technopak analysis

4.4 Alcohol beverage Consumption in India - Percentage of population by Gender Consuming Alcohol

Alcohol consumption in India presents a diverse landscape, shaped by cultural norms, religious beliefs, and regional variations. While overall prevalence remains relatively low compared to global averages, the consumption patterns differ sharply between genders. National data reveals that alcohol use is significantly more common among men than women, with 18.7% of men age 15 years and above reporting alcohol consumption, compared to ~1.3% of women of similar age, as per the NFHS-5, 2019-21 India report.

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Alcohol consumption among women aged 15 and above is highest in Arunachal Pradesh at 24.2%, followed by Sikkim at 16.2%. Among men, the highest rates are observed in Arunachal Pradesh as well at 52.6%, and Telangana at 43.4%.

Exhibit 4.10: Indian States/ UT and % of population by Gender Consuming Alcohol above 15 Years of age

State/Union territory	Women	Men
Andaman & Nicobar Islands	5.0%	38.8%
Andhra Pradesh	0.5%	23.1%
Arunachal Pradesh	24.2%	52.6%
Assam	7.3%	25.2%
Bihar	0.4%	15.4%
Chandigarh	0.3%	18.6%
Chhattisgarh	4.9%	34.7%
Dadra & Nagar Haveli and Daman & Diu	1.1%	27.7%
Delhi	0.5%	21.6%
Goa	5.5%	36.8%
Gujarat	0.6%	5.8%
Haryana	0.3%	16.0%
Himachal Pradesh	0.6%	31.9%
Jammu & Kashmir	0.2%	8.7%
Jharkhand	6.1%	34.9%
Karnataka	0.9%	16.6%
Kerala	0.2%	19.9%
Ladakh	3.7%	23.5%
Lakshadweep	0.3%	0.4%
Madhya Pradesh	1.0%	17.0%
Maharashtra	0.4%	13.9%
Manipur	0.9%	37.2%
Meghalaya	1.5%	32.4%
Mizoram	0.9%	23.7%
Nagaland	0.9%	23.9%
Odisha	4.3%	28.7%
Puducherry	0.3%	27.9%
Punjab	0.3%	22.8%
Rajasthan	0.3%	11.0%
Sikkim	16.2%	39.9%
Tamil Nadu	0.3%	25.3%
Telangana	6.7%	43.4%
Tripura	6.3%	33.2%
Uttar Pradesh	0.3%	14.5%
Uttarakhand	0.3%	25.5%
West Bengal	1.1%	18.0%
India	**1.3%**	**18.7%**

Source: NFHS-5 Report, 2019-21

4.5 Key Consumer Trends

Economic liberalization has exposed Indian consumers to global brands, fuelling greater aspirations and increasing disposable incomes. As a result, both domestic and international players continue to expand their diverse product offerings. Shifts in demographics, urbanization, evolving lifestyles, and rising disposable incomes are collectively influencing consumer preferences and redefining the industry's growth trajectory. Urban centres remain the core markets for alcohol consumption, while tier 2 and tier 3 cities are rapidly emerging as high-potential growth areas. Consumer preferences are also evolving across age segments. Traditional spirits such as whisky, rum etc. remain favoured by older, predominantly male consumers, whereas, beer, gin, tequila etc. with their international varieties have more experimentative younger consumers.

- **Urbanization and Lifestyle Shifts:** India's rapid urbanization is contributing to greater social acceptance of alcohol, particularly in metropolitan and Tier 1 cities. Alcohol consumption is becoming an integral part

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of urban social life, with growing participation in nightlife and social events where alcohol plays a central role. This cultural shift mirrors patterns observed in more mature global markets.

- **Changing Demographics:** Millennials and Gen Z are becoming increasingly prominent within the consumer base. This younger demographic is marked by more liberal attitudes toward alcohol consumption, influenced by evolving social norms and increased exposure to global trends via digital platforms. Their preferences are shaping the future of the industry, driving innovation and diversity in offerings.

- **Shifting Gender Norms and Social Perceptions**: Alcohol consumption is becoming more socially acceptable across diverse consumer groups. There is a marked rise in female participation in social drinking, particularly in urban areas, prompting brands to adopt more inclusive messaging and product designs. The stigma around alcohol is gradually fading, with many viewings moderate drinking as a part of contemporary lifestyle and social engagement, rather than a taboo.

- **Demand for Convenience:** Product choices are rapidly evolving as the younger consumers become more open to experimentation. Beer and wine are gaining popularity among the younger demographics and women, due to their lighter profiles and social appeal. Furthermore, the urban consumers are also trying out convenient, on-the-go alcohol beverage options that fit their busy lifestyles. Ready-to-drink (RTD) formats, such as canned cocktails and single-serve bottles, are gradually gaining popularity, offering ease of consumption without compromising on experience or quality.

- **Rise of Digital Media:** Digital platforms are reshaping consumer-brand interactions. Social media plays a critical role in influencing consumer choices, with brand storytelling, influencer marketing, and targeted digital campaigns emerging as powerful tools for engagement. Despite a ban on direct advertising for alcoholic products, companies are promoting the same through social media channels like Instagram due to lack of similar regulations on such platforms.

- **Premiumisation and Localised Narratives:** The concept of premiumisation is evolving beyond pricing to include storytelling, craftsmanship, and provenance. Consumers are increasingly drawn to brands that highlight local ingredients, sustainable practices, and artisanal production methods. This reflects a preference for quality over quantity, driven by a desire for superior taste, exclusivity, and enhanced brand experience. Limited-edition releases and craft spirits also serve as key drivers of this trend.

- **Health and Wellness Orientation:** Health-conscious consumption is on the rise, prompting demand for low-alcohol, non-alcoholic, organic, and locally sourced beverage options. Consumers are actively seeking brands that align with wellness-focused lifestyles, creating opportunities for innovation in product formulation and positioning.

4.6 Per Capita Consumption of Alcohol beverage in India

According to the World Health Organization (WHO), per capita alcohol beverage consumption in India rose from 2.4 litres in CY 2005 to 5.7 litres in CY 2016, highlighting a more than twofold increase in just over a decade. However, this momentum slowed, with consumption declining to 4.9 litres in CY 2019 as per the recent data. Looking ahead, it is projected to rise again, reaching approximately 6.7 litres per capita consumption by CY 2030.

The IMFL per capita consumption in India has grown more gradually—from 2.8 litres in FY 2019 to 3.4 litres in FY 2024. This gradual increase reflects sustained consumer interest in spirits. Given IMFL's strong presence and broad national distribution, per capita consumption is expected to maintain this growth trajectory and reach 4.5 litres by FY 2029.

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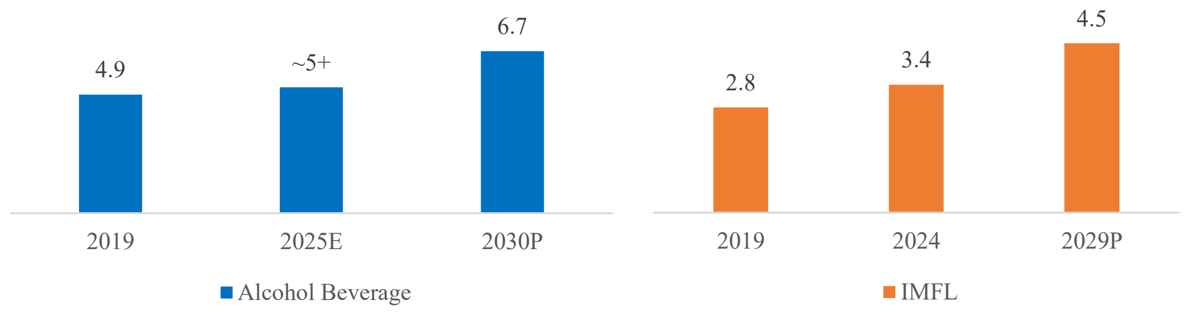
Exhibit 4.11: India Per Capita Consumption of Alcohol beverage (CY) and IMFL (FY) in India (in litres)



Source: Secondary research, Technopak Analysis

4.7 Regulatory framework for Distribution and pricing structure of Alcohol beverage in India

The global alcohol beverage industry operates under strict regulatory oversight due to the associated health risks and potential for misuse. Governments around the world enforce comprehensive alcohol control policies, which include a wide range of laws and regulations aimed at minimizing alcohol-related harm. These policies typically follow a multilevel and multifaceted approach, targeting key factors that influence consumption—such as availability, pricing, advertising restrictions, and laws against drunk driving. In most countries, the production, distribution, and sale of alcohol beverages are closely monitored. Regulatory frameworks usually include controls on manufacturing, pricing strategies, storage, transportation, and consumption, all designed to safeguard public health and ensure effective industry governance.

In India, alcohol regulation is primarily governed by individual State Excise Acts, requiring licenses for wholesale, retail, along with varying rules on public drinking and permitted hours of sale. Under the federal Goods and Services Tax Act, liquor is exempt from GST, meaning that taxation is handled exclusively at the state level through excise policies. Additionally, some states regulate alcohol pricing by setting minimum and maximum price limits to control affordability and consumption.

Exhibit 4.12: Snapshot of alcohol policies and status in India

Policies and Interventions	Status in India
Written national policy/national action plan	Not Applicable
Excise tax on beer/wine /spirit	Applicable
Legal minimum age for sale of alcohol beverages	Applicable
Restrictions on on-/off-premises sales of alcohol beverages: Hours, days / places, density	Applicable
National maximum legal blood alcohol concentration (BAC) when driving a vehicle	Applicable
Legally binding regulations on alcohol advertising	Applicable
Legally required health warning labels on alcohol advertisements / containers	Applicable
National government support for community action	Not Applicable
National monitoring system(s)	Applicable

Source: Technopak Analysis
Data derived from WHO report

The operating models for alcohol beverages in India differ widely across States and Union Territories, as alcohol regulation falls under the jurisdiction of individual states according to the Constitution. Some states and UTs—such as Gujarat, Bihar, Nagaland, Mizoram, and Lakshadweep—have imposed a complete prohibition on the sale and consumption of alcohol. However, certain exemptions are made for specific groups, like foreign nationals staying in designated hotels, where limited consumption is permitted. This decentralized approach allows each state to independently regulate the production, distribution, pricing, and retail of alcohol beverages based on local priorities and policies.

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Exhibit 4.13: Operating Model Types Across India

	Type I		Type II	
	1. Company sells to retailer through distributorship channel 2. Both distribution and retail channels owned by private players. **Two Working Sub-Models -**		1. Company sells to retailer through corporation 2. The corporation is state owned, retail channel can be state owned or private entity. **Two Working Sub-Models-**	
Models	**Type A**	**Type B**	**Type C**	**Type D**
Model of Retailing	**Multiple** Distributors/Wholesalers-> Retailers -> Consumers	**Single** Distributor/Wholesaler -> Retailers-> Consumers	Corporation (Public) -> Retailers (Pvt) -> Consumers	Corporation (Public) -> Retailers (State) -> Consumers
Ownership	Distributors & Retailers are **Private**	Distributors & Retailers are **Private**	Retailers e.g. Owned by **Private** players	Retailers e.g. Owned by **State Government**
Key states	Maharashtra, Goa, Assam, Haryana, Uttar Pradesh, Punjab, Arunachal Pradesh, Meghalaya, Tripura	Sikkim	Rajasthan, Karnataka, Madhya Pradesh, Andhra Pradesh, Himachal Pradesh, Jharkhand, Odisha, Telangana, Uttarakhand, Jammu & Kashmir, West Bengal	Tamil Nadu, Delhi, Chhattisgarh, Kerala, Manipur
Key Insights	• In type I- Multiple or Single privately owned distributors can operate under assigned key territories in the states • Under type II- combination of public private partnership model or fully public owned model • There are also 4 states which prohibit liquor business and consumption - Bihar, Gujarat, Nagaland & Mizoram			

Source: Secondary Research, Technopak Analysis

The image outlines the two primary liquor distribution models followed across various Indian states—Type I and Type II—with further sub-categorization based on ownership and channel structure.
Type I involves a company selling to retailers via a distributor network, with both distribution and retail channels owned by private players. This type is split into:

- **Type A:** Features multiple private distributors and retailers, prevalent in states like Maharashtra, Goa, Assam, Haryana, and others.
- **Type B:** Involves a single private distributor and retailer model, used exclusively in Sikkim.

Type II involves sales through a corporation, where the entity may be public or a public-private partnership. It includes:

- **Type C:** The corporation sells to retailers owned by private players, seen in states like Karnataka, Madhya Pradesh, Telangana, and more.
- **Type D:** The corporation sells to retailers owned by the state government, applicable in states like Tamil Nadu, Delhi, and Kerala.

Alongside traditional distribution channels, online alcohol sales are gradually gaining momentum in India, though they remain governed by state-specific regulations. States like Odisha and West Bengal have already permitted online sales and home delivery of alcohol. During COVID-19 lockdowns, temporary deliveries were allowed in Maharashtra, Jharkhand, Chhattisgarh, and Assam with restrictions. At present, seven states including New Delhi, Karnataka, Haryana, Punjab, Tamil Nadu, Goa, and Kerala- are considering pilot projects to allow home delivery of alcohol through online platforms such as Swiggy, Big Basket, Zomato etc.

In addition to the varied distribution networks across Indian states—ranging from fully private models to public-private partnerships—the cost structure of alcohol beverage products is uniquely defined by each state, adding another layer of operational complexity. Pricing is strictly regulated and determined by state-specific excise policies, which include multiple components such as Ex-Distillery Price (EDP), excise duties, license fees, cess, surcharges, and both wholesale and retail margins. These elements are generally calculated as a percentage of the EDP, with the tax burden typically reducing for higher-end products as their EDP increases. This model creates distinct pricing dynamics for mass-market versus premium and imported categories.

Note: A detailed pricing structure (EDP to MRP cost sheet) for few states given in Chapter 5.

Moreover, one of the persistent challenges in the Indian alcohol beverage industry is the revision of Maximum Retail Prices (MRP) amid rising production costs. As MRP changes are subject to approval by state excise departments, the timing and frequency of revisions vary significantly by state. For example, while Maharashtra permits year-round MRP adjustments, states like Kerala and Telangana may take three to four years to allow price changes, leading to margin pressures. In addition, states levy a variety of annual and one-time charges, including brand label registration, bottling, stock transfer, and import/export fees—further shaping the total cost structure. Together with the distribution framework, these cost elements critically influence the commercial viability and strategic planning for alcohol beverage businesses in each state.

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Import Duties on foreign liquor helps create a level playing field for the domestic industry

Foreign liquor imported into India is governed by customs duties outlined under the Customs Act, 1962. These duties apply to both finished products—such as Scotch whisky bottled in the country of origin—and bulk imports meant for bottling within India. The tariff structure also includes intermediate products like undenatured ethyl alcohol with an alcoholic strength of 80% or more, which are commonly used in blending with domestically produced alcohol beverages.

In addition to customs duties, imported alcoholic beverages are also subject to state-specific excise duties and other levies, typically calculated on a deemed ex-distillery price. The cumulative effect of steep customs tariffs, state excise duties, and various local charges has considerably restricted the growth of the imported alcohol market in India, limiting it to a niche segment with relatively low consumer penetration.

Exhibit 4.14: Import Duties on Alcohol Beverages

HSN Code	Commodities	Import Duties		
		2023-24	2022-2023	2018-19
2203	Beer Made from Malt	100%	100%	100%
220421	Port and other red wines, Sherry and other white wines, and Others; In containers holding less than 2 litters	150%	150%	150%
220422	Port and other red wines, Sherry and other white wines, and Others; in containers holding more than 2 litres but not more than 10 litres	150%	150%	150%
220429	Other: Port and other red wines, Sherry and other white wines, and Others, in container holding more than 2 litres	150%	150%	150%
220430	Other Grape Must	150%	150%	150%
220510	Vermouth and Other Wine of Fresh Grapes Flavoured with Plants or Aromatic Substances; In Containers Holding 2 litres or less	150%	150%	150%
220710	Undenatured Ethyl Alcohol of an Alcoholic Strength by Volume of 80% Vol. Or Higher	150%	150%	150%
220720	Ethyl alcohol and other spirits, denatured - any strength	5%	5%	5%
220820	Spirits obtained by distilling grape wine or grape marc; In containers holding 2 litres or less	150%	150%	150%
220830	Whiskies: In containers holding 2 litres or less	150%	150%	150%
220840	Rum and other spirits obtained by distilling fermented sugarcane product; In containers holding 2 litres or less	150%	150%	150%
220850	Gin and Geneva; In containers holding 2 litres or less	150%	150%	150%
220860	Vodka	150%	150%	150%

Source: Technopak Analysis
Data derived from Central Board of Indirect Taxes and Customs (CBIC)
Note: under HSN code 2208: Bourbon whisky 2 litres or less: India has reduced import duty on bourbon whisky to 50%.

4.8 State-wise alcohol beverage consumption age in India

Drinking age is used to control proliferation and promote responsible drinking

The legal alcohol drinking age in India is determined at the state level, leading to variation across different regions. While some states permit alcohol consumption from the age of 18, others have set the minimum legal drinking age at 21 or 25. Additionally, a few states have enforced complete prohibition, banning the sale and consumption of alcohol altogether. This state-wise regulatory framework reflects regional socio-political considerations and results in a non-uniform legal landscape for the alcohol beverage industry.

Exhibit 4.15: State wise Minimum Drinking Age

States	Min. Drinking Age	States	Min. Drinking Age
Andhra Pradesh	21	Manipur	Partial Prohibition
Arunachal Pradesh	21	Meghalaya	25
Assam	21	Mizoram	Full Prohibition

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Bihar	Full Prohibition	Nagaland	Full Prohibition
Chhattisgarh	21	Odisha	21
Goa	18	Punjab	25
Gujarat	Full Prohibition	Rajasthan	18
Haryana	21	Sikkim	18
Himachal Pradesh	18	Tamil Nadu	21
Jharkhand	21	Telangana	21
Karnataka	21	Tripura	21
Kerala	23	Uttar Pradesh	21
Madhya Pradesh	21	Uttarakhand	21
Maharashtra	25	West Bengal	21
Union Territories	**Min. Drinking Age**	**Union Territories**	**Min. Drinking Age**
Andaman & Nicobar	18	Jammu & Kashmir	21
Chandigarh	25	Ladakh	21
Dadra & Nagar Haveli and Daman & Diu	21	Lakshadweep	Full Prohibition
Delhi	21	Puducherry	18

Source: Secondary Research, Technopak Analysis

4.9 Marketing Initiatives

Marketing alcohol beverages in India is a complex and highly regulated activity due to the stringent laws around alcohol advertising. The advertising of alcohol beverages in India is governed by stringent regulations, primarily under the Cable Television Networks (Amendment) Rules, 1994, which prohibit advertisements that directly or indirectly promote the sale or consumption of any alcohol beverage products across all media, including television, print, and outdoor platforms. To circumvent these restrictions, brands resort for alternative marketing strategies to advertise indirectly, abiding the government rules and regulations - Surrogate advertising, Event Sponsorships & Experiential Marketing, social media & influencer marketing, point-of-sale & in-store promotions, packaging innovation etc.

- **Surrogate Marketing**: Companies rely on surrogate advertising, where they promote a non-alcoholic product like soda, mineral water, music CDs, etc. under the same brand name as their alcohol product to maintain brand recall. However, recent guidelines from the Central Consumer Protection Authority (CCPA) and the Advertising Standards Council of India (ASCI) aim to curb misleading surrogate advertising.

- **Event Sponsorships & Experiential Marketing**: Alcohol brands actively sponsor events, sports tournaments, music concerts, and festivals—offering immersive experiences to create a strong emotional connection with their audience.

- **On-Ground Activation & Trade Promotion**: Within retail outlets and on-trade venues, companies enhance visibility through strategic in-store branding and prominent product displays. They complement these efforts with branded point-of-sale materials—such as bar mats, coasters, and display racks—and roll out targeted trade incentive programs for distributors and retailers to secure prime shelf placement and higher sales.

- **Digital Marketing**: Digital marketing has significantly expanded the reach of the alcohol beverage industry, making brands more accessible and visible to a wider audience than ever before. Influence-driven campaigns on social media platforms have become a core component of the marketing strategy. They often integrate the brand organically into contextual content such as party scenes, food pairings, travel experiences, or

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lifestyle vlogs, creating subtle yet impactful brand visibility. Therefore, every alcohol beverage brand focuses on strategically enhancing their visibility and strengthening their market position.

4.10 Key Growth Drivers for the Industry in India

Indian alcohol beverage industry is leveraging demographic dividend, growing income level and rapid urbanization to be one of the fastest growing markets in the world.

The Indian alcohol beverage industry is among the fastest-growing markets globally, driven by many factors including a growing population, favourable demographics, an expanding middle class, rising disposable incomes, and a growing preference for premium food and beverage experiences. Additionally, the greater acceptance of alcohol beverages in social circles and the rising consumption of liquor in rural areas are further contributing to the market's expansion.

- **Demographic Dividend:** India has one of the world's youngest populations, with over 65% of its citizens below the age of 35. This youthful demographic, especially concentrated in urban and semi-urban regions, is increasingly open to modern lifestyles, social drinking, and experimentation with diverse alcoholic products. As per research, India's high population growth rate is adding 13 million drinking age adults every year out of which 3-5 million people approximately end up consuming alcohol in some form. Additionally, an increasing number of individuals are entering the workforce at a younger age, and alongside evolving lifestyles and the gradual dismantling of social barriers surrounding alcohol consumption, this is fuelling the growth of the alcohol beverage market in India. Also, greater social acceptance for drinking amongst women as well as in Tier II and Tier III towns is expected to open newer profitable consumer segments.

- **Rising Disposable Incomes:** Rising disposable incomes and greater affordability are contributing to more frequent alcohol consumption and a clear shift toward premiumization. India's growing middle class is not only expanding in numbers but also becoming more discerning in its preferences—seeking higher-quality, branded, and premium alcohol beverages. Additionally, rapid urbanization, a sizable and upwardly mobile middle-class population, and a steadily growing economy are collectively driving alcohol consumption across the country. These trends are expected to further accelerate the shift toward premium and superior offerings.

- **Premiumization**: With the rise in disposable income, consumers would tend to upgrade their preferences, and be more willing to pay for quality, provenance, and uniqueness, resulting in higher demand for products from prestige, premium and luxury segments. The trend is particularly pronounced among urban millennials and Gen Z consumers, who prioritize experience and brand over the price alone.

- **Expansion of Distribution and Retail Channels**: Post pandemic new channels of sales are also getting prominence. The expansion of organized retail formats and e-commerce (in states where permitted) is improving the visibility and availability of alcoholic products. Although e-commerce of alcohol is still restricted in many states, a few like West Bengal and Orisha have online delivery models, opening a future growth avenue. Convenience and better purchase experience with higher comfort level of women make home delivery a promising channel of sales. Additionally, large-format retail chains and premium liquor boutiques in urban areas are enabling brand discovery and catering to a more discerning customer base.

- **Reduction in social taboo around alcohol consumption and social drinking**: The attitude towards alcohol beverages has in the recent past been changing due to globalization, rising prosperity, and changing consumer demographics. A greater share of the young population and the rising influence of social media has led to acceptance of alcohol consumption across genders and age groups. It has become relatively more common for families to sit together and drink on special occasions and certain festivals. Rapid urbanization has also led to increasing alcohol consumption within the metropolitan and tier 1 cities. There has been a shift in trend from binge drinking to social drinking among friends, professional settings as well as in families.

- **Rising Influence of On-trade:** The growth of on-trade sales, comprising bars, restaurants, pubs, hotels, and clubs, has become a significant driver of the alcohol beverage industry in India. These venues not only facilitate higher per-capita consumption but also serve as discovery platforms for new and premium brands. The expanding foodservice industry, evolving nightlife culture, and increasing social acceptability of drinking in public settings have boosted on-premises alcohol consumption, especially in metro and Tier 1

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cities. On-trade channels also encourage upselling and experiential drinking, such as cocktails, tasting sessions, and pairings, which contribute to premiumization and higher margins.

Further, the growth of India's hospitality, travel, and tourism industries has a direct impact on alcohol consumption. As hotels, resorts and premium clubs expand in both urban and leisure destinations, the demand for alcohol beverage is also rising. The push toward experiential dining, luxury tourism, and global culinary exposure is driving higher sales of scotch, whisky, wine, beer, spirits, etc.

4.11 Risk Factors and Barriers to Entry in the Indian Alcohol beverage market

Entering the Indian alcohol beverage market demands a strategic and well-capitalized approach. While the market potential is enormous due to a large young population and rising urban incomes, the entry barriers, ranging from regulatory hurdles and taxation to distribution bottlenecks and advertising restrictions are challenging.

- **Regulatory Complexity and State-Level Controls:** One of the most significant barriers to entry in the Indian alcohol beverage market is the complex and fragmented regulatory landscape. Alcohol is a state subject in India, meaning each state has its own set of rules governing the manufacture, distribution, sale, and consumption of alcohol beverage. This results in differing excise duties, labelling laws, licensing norms, and advertising restrictions across states. Further, high inter-state duties compel Indian spirits producers to set up owned or engage third-party manufacturing units in every state. Licenses are required for production, bottling, storage, distribution, and retail, is a time-consuming and costly process, and companies often need to comply with varying rules even within the same category of products. Additionally, the distribution of alcohol beverage is also highly controlled, both at the wholesale and retail levels. All these factors serve as potential entry barriers for new players.

- **High Excise Duties and Cost Structures:** The price of alcohol beverage in India is heavily influenced by high excise duties, import duties, and complex cost structures (labelling fees, special purpose fees, freight charges, handling fees etc.), which vary significantly across states. Excise duty, one of the sources of revenue for Indian state governments, especially since alcohol is excluded from the ambit of GST and is regulated at the state level, are forming a large component of the final retail price of alcohol beverage and are subject to frequent revisions.

- **Distribution and Retail Bottlenecks:** The distribution network for alcohol beverage in India is highly regulated and controlled by the state government. In some states like Delhi, Tamil Nadu, Kerala etc., the government controls both wholesale and retail distribution, often involved through state-run corporations or select licensed distributors, thus limiting private participation and profits. Entry into these networks requires not just licenses but often strong relations between the players and the retail outlets which may include exclusive arrangements.

- **Stronghold of Established Players**: The Indian alcohol beverage market is dominated by large, well-established players such as United Spirits (Diageo), Pernod Ricard, Radico Khaitan, Allied Blenders & Distillers, Alcobrew Distilleries etc. These companies have extensive brand portfolios, deep-rooted distribution networks and long-standing relationships with vendors. Their dominance in both retail and on-trade channels makes it challenging for new entrants to gain market share at a faster rate.

- **Marketing and Advertising Restrictions**: India has strict laws regarding advertising of alcohol beverages. Direct advertisements of liquor brands are prohibited under the Cable Television Networks (Regulation) Act and the Advertising Standards Council of India (ASCI) code. As a result, companies often resort to surrogate advertising (e.g., music CDs, soda, or water under the same brand name); New entrants, especially those without the backing of a large portfolio, find it difficult to create brand awareness and engage consumers under such stringent norms. Further compounding the challenge, some states impose outright bans advertisement through print, banners, and outdoor media promotions.

- **Capital Intensive and Time-Consuming Entry**: Setting up production or bottling units, investing in brand-building, navigating licensing, and developing distribution channels require substantial financial investment. In addition, the payback period can be long due to regulatory processes and approvals, initial operational inefficiencies, competition from established players etc.

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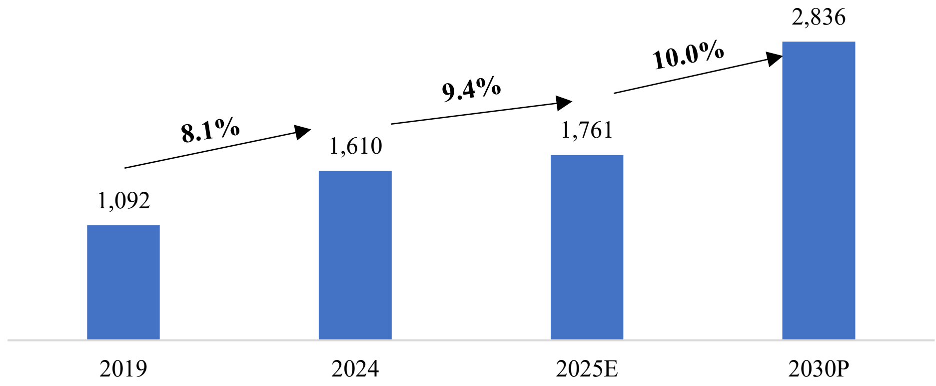
5. Indian Whisky Market

5.1 Sale of Whisky by Value and Volume in India

India has emerged as the global hub for whisky consumption, driven by its large legal drinking population, deep market penetration, and established brand recall across consumer segments. Over the years, whisky has transitioned from a mass segment to a category exhibiting strong signs of premiumization, especially in urban centres. Consumption patterns are evolving with increased demand for smoother blends and craft formats, including domestic single malts. Despite regulatory fragmentation and pricing rigidities, the category has remained resilient with sustained volume growth and rising per-case realization. These shifts point to a evolving consumer base and broader premium trade-up potential in years ahead.

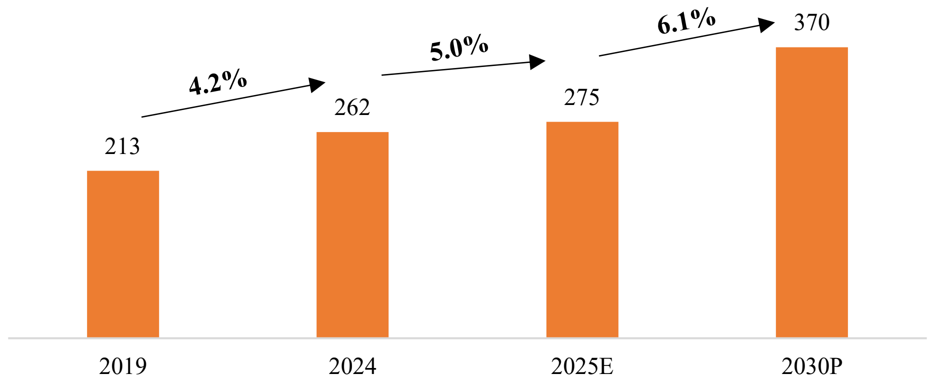
Whisky market was valued at INR 1,610 billion in FY 2024 accounting for ~70% of the country's total IMFL market by value and is expected to grow at 9.4% in the next year to reach INR 1,761 by FY 2025. In volume, whisky commands a 63.50% share, with annual sales of 27,562 million cases in FY 2025. The market is further projected to reach INR 2,836 billion in the next five years (i.e. in FY 2030), growing at CAGR of 10.0% driven by rising premiumization, higher per-case realizations, and deeper penetration of prestige and luxury segments across Tier 1 and Tier 2 urban clusters.

Exhibit 5.1: Whisky Market in India by Value (in INR Bn) and CAGR (Years in FY)



Source: Technopak Analysis

Exhibit 5.2: Whisky Sales Volume (in Million Cases) and CAGR for FY



Source: Technopak Analysis

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5.2 Price Segments and Brands

India's whisky market is broadly classified into four segments based on MRP ranges: Popular (≤INR 499), Prestige (INR 500–999), Premium (INR 1,000–1,999), and Luxury (≥INR 2,000).

The popular and prestige segments primarily cater to mass and mid-market consumers and have historically anchored overall market volumes. The prestige tier, is positioned as an aspirational yet accessible upgrade, featuring widely consumed brands such as Golfer's Shot, McDowell's No.1, and Officer's Choice Blue. Meanwhile, the premium and luxury segments featuring domestic single malts, global blends, and craft offerings are witnessing growing traction, especially in metros and high-income clusters. These upper tiers are increasingly driving value accretion and repositioning brand portfolios.

Segment	Price Range (INR)	Brands
Popular	Upto 499	Aristocrat, Bagpiper, 8 PM, Officer's Choice, 100 Strokes, Governor's Reserve, Mahavat Passion Reserve, Discovery Elite, Dignity Gold
Prestige	500-999	Imperial Blue, McDowell's No. 1, Officer's Choice Blue, White and Blue, Sterling Reserve B7, Blender's Pride, Signature, Sterling Reserve B10, Golfer's Shot, Alcobrew Single Oak Whisky, White Hills, Antiquity, McDowell's Double Oak Barrel, Shristi, 1965 Spirit of Victory, 8 PM Premium Black, After Dark
Premium	1,000-1,999	Golfer's Shot 18 Hole, Amrut, Passport Whisky, Ballantine, Johnie Walker, VAT69, Black & White, Roulette, Royal Ranthambore, Old Smuggler Scotch
Luxury	2,000 and above	100 Pipers, Chivas Regal, 100 Pipers 12 Years, Indri, Paul John, Rampur, Ballentine, Godawan, The Glenlivet, Jameson, Royal Salute, Longitude 77, Black Dog, Talisker, The Singleton, Woodburns Whisky, Arthaus Blended Malt Whisky, Sangam, Spirit of Victory 1999, Golden Circle Heritage Craft Whisky

Source: Technopak Analysis
Note: Prices taken from Uttar Pradesh Excise Department, Punjab Excise Department, Delhi State Industrial and Infrastructure Development Corporation Limited

5.3 Price Segment Wise Split of Whisky by Value and Volume

The value segment, comprising Popular and Prestige categories, continues to dominate the industry. Together, these two segments contributed approximately 86% of total whisky volume in FY2025, highlighting their continued relevance among semi-urban and rural consumers. The Prestige segment alone accounted for 52.3% of volumes and over half of total market value, supported by strong brand recall and widespread national availability of brands such as White & Blue, Imperial Blue, and McDowell's No. 1. Alcobrew whisky brands like Golfer's Shot, Alcobrew Single Oak, White Hills and White & Blue collectively commanded a market share of 3.35% by volume in the upper end of the Whisky market's Prestige segment i.e. in the MRP range of INR 675-1000 for FY 2025.

The Popular segment, also referred to as mass premium, includes brands such as Aristocrat, Bagpiper, 8 PM and Officer's Choice. This segment contributed 33.8% of volumes (93 million cases) in FY2025 and is expected to reach 111 million cases by FY2030. Despite moderate growth, the segment is facing long-term stagnation due to changing consumer aspirations and strategic exits by major companies. Several industry leaders, including United Spirits, have exited this segment or shifted it to franchise models to focus on higher-margin portfolios.

The Premium segment is currently amongst the fastest-growing category, benefiting from rising urban incomes, aspirational consumption, and wider presence in modern retail outlets. With brands such as Golfer's Shot 18 Hole, Passport, Black & White, and Raulette, this segment grew to ~32 million cases in FY 2025 and is expected to cross 46 million cases by FY2030. Premium offerings appeal to consumers seeking smoother blends and lifestyle branding, especially in Tier 1 and emerging Tier 2 cities.

The Luxury segment, though currently niche, is expanding rapidly. With premium imported brands and Indian single malts such as Chivas Regal, Paul John, Rampur, Golden Circle, Black Dog etc., the segment stood at 7 million cases in FY2025. It is projected to reach 10 million cases by FY2030. Luxury whisky consumption is increasingly visible in metro cities, modern trade, and on-trade formats such as premium bars, hotels, and airports.

Overall, while the market continues to be volume-heavy in the value segment, consumption patterns are clearly evolving. A growing share of consumers is shifting toward higher-value products, and manufacturers are realigning brand portfolios accordingly marking a definitive shift towards a more premium whisky landscape in India.

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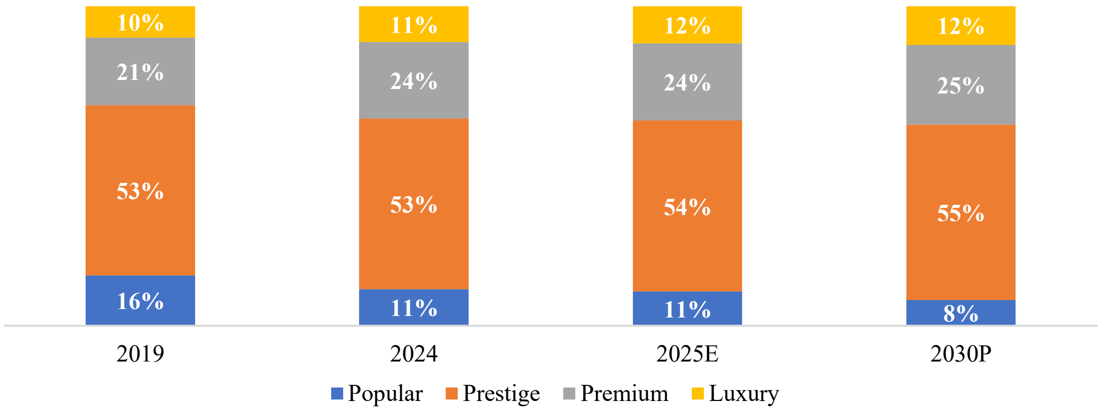
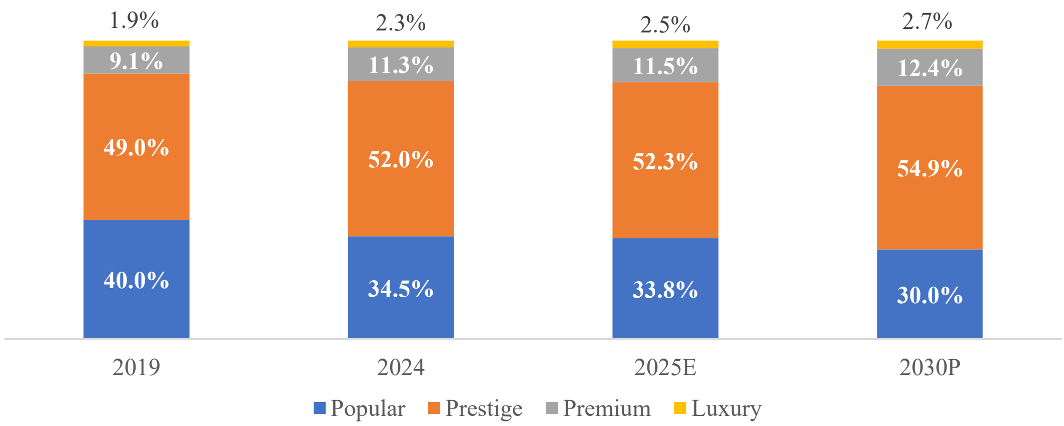
Exhibit 5.3: Segment wise split of whisky sales for FY (value in INR billions)



Segment	FY 2019-24	FY 2024-25E	FY 2025E-30P
Overall	8.1%	9.4%	10.0%
Popular	1.3%	2.7%	3.8%
Prestige	8.2%	9.6%	10.6%
Premium	10.8%	10.3%	10.7%
Luxury	11.1%	13.3%	10.9%

Source: Technopak Analysis

Exhibit 5.4: Segment wise split of whisky sales for FY (volume in million cases)



Segment	FY 2019-24	FY 2024-25E	FY 2025E-30P
Overall	4.2%	5.0%	6.1%
Popular	1.2%	2.7%	3.6%
Prestige	5.5%	5.6%	7.1%
Premium	8.7%	7.3%	7.7%
Luxury	8.1%	12.7%	8.3%

Source: Technopak Analysis

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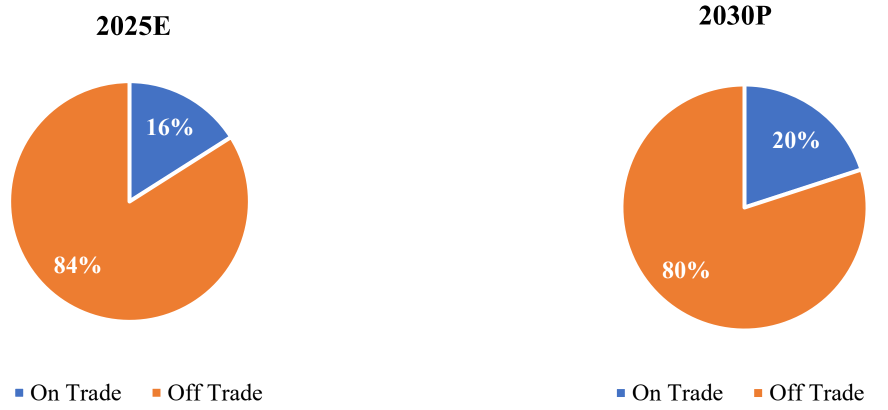
5.4 On Trade and Off Trade Sales Split of Whisky in India

The Indian whisky market continues to be predominantly off-trade driven, with 84% of sales by value in FY2025 expected to come from retail-led consumption. However, the on-trade channel comprising bars, pubs, restaurants, and hospitality establishments is gaining salience, with its share projected to rise from 16% in FY2025 to 20% by FY2030. This gradual increase reflects the evolving social and recreational role of whisky in urban India, especially among younger, urban consumers.

The on-trade segment serves as a critical lever for premium and luxury whisky brands. Given the regulatory restrictions on mass media advertising in India, companies rely heavily on on-premises activations to build brand recall, drive trials, and introduce new products. These venues offer experiential touchpoints where consumers can engage with brands in curated settings an important consideration for high-involvement categories like premium spirits.

In parallel, brands are also expanding their engagement into digital and at-home consumption occasions. From whisky-based cocktail kits and DIY content to ready-to-drink formats and in-home party inspirations, companies are actively nurturing new usage occasions. With select states like Odisha and West Bengal permitting e-commerce delivery of alcoholic beverages, the off-trade channel is also evolving to support convenience-led growth. Together, these shifts reflect a more diversified and experience-led consumption landscape for whisky in India.

Exhibit 5.5: Whisky Sales split by value: On Trade VS Off Trade Split (FY)

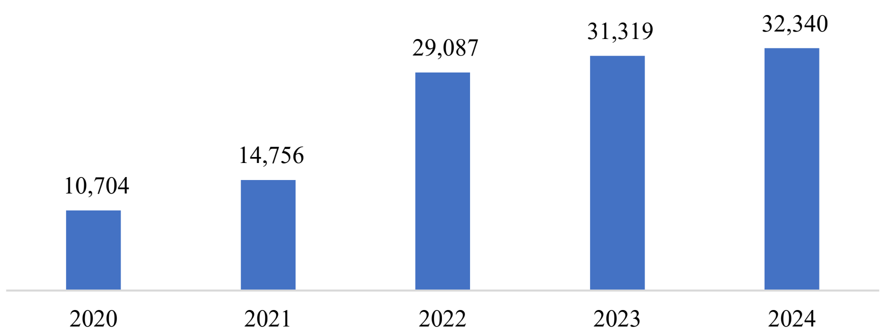


Source: Technopak Analysis

5.5 Import and Export of Whisky in India

India's whisky imports by value have surged over threefold from INR 10,704 million in CY2020 to INR 32,340 million in CY2024, reflecting a 28% CAGR. This growth is primarily attributed to rising demand for premium and luxury whiskies, especially from affluent urban consumers.

Exhibit 5.6: Whisky Imported by India -By Value (INR Mn) (CY)



Source: Trade Map
HSN Code: 220830

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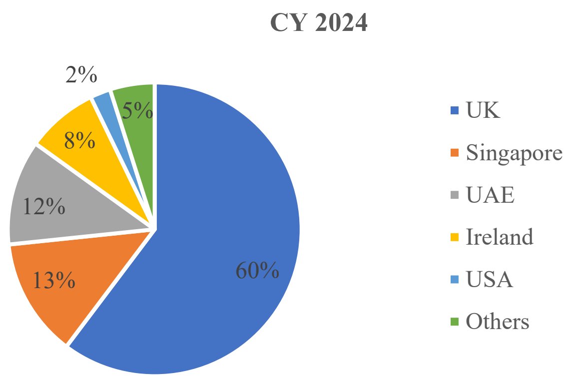
In terms of country-wise contribution, the United Kingdom remained the dominant trade partner in CY2024, accounting for 60% of import value largely driven by high-value Scotch (both bulk and bottled). Other notable contributors include Singapore (13%), UAE (12%), Ireland (8%), and the USA (5%). These markets are major suppliers of both single malts and blended whiskies used either directly in retail or for blending with domestic grain spirits.

The trend is reflective of India's deepening integration into the global whisky blending ecosystem, with import demand cantered around aspirational consumption and product differentiation in the upper-tier segments.

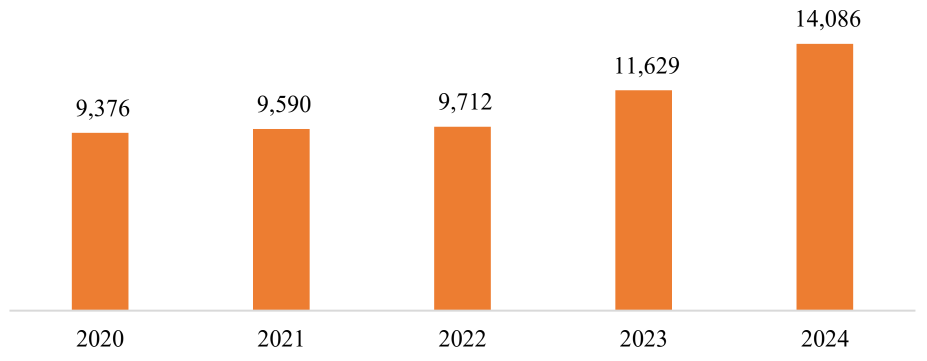
Exhibit 5.7: Key Countries for Whisky Imports by India



Source: Trade Map
HSN Code: 220830

India's whisky exports by value grew from INR 9,376 million in CY2020 to INR 14,086 million in CY2024, reflecting a CAGR of ~10.7%. The growth has largely been volume-led, supported by cost-effective IMFL offerings popular among the Indian diaspora and developing markets.

Exhibit 5.8: Whisky Exports from India -By Value (INR Mn) (CY)



Source: Trade Map
HSN Code: 220830

In CY2024, the UAE remained the largest export destination, contributing 36% of the total value. Other key export markets include Haiti, Netherlands, Singapore, and Ghana, with the top five destinations making up over 60% of the value share.

Although exports remain dominated by molasses-based spirits, premium India-origin brands like Amrut and Paul John are gradually expanding their footprint in niche global markets.

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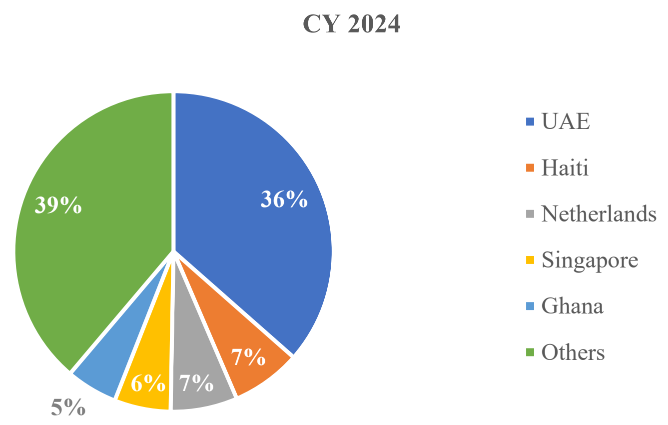
Exhibit 5.9: Key Destination Countries for Whisky Exports from India



Source: Trade Map
HSN Code: 220830

5.6 Region Wise Sales of Whisky

Southern India, which typically dominates the broader IMFL market, contributed 45% of national whisky volumes in FY2025. While this is lower than the South's 55–58% share in total IMFL sales, the region remains a vital whisky consumption hub. States such as Karnataka and Tamil Nadu are among the top consumers, driven by brands like McDowell's No.1 and Original Choice. However, brandy continues to hold a significant share in these states, particularly in Kerala and Tamil Nadu, which slightly dilutes their whisky share relative to IMFL.

Northern India accounted for 25% of total whisky volumes, driven by strong cultural preferences for whisky as the dominant spirit. States such as Punjab, Delhi, Rajasthan and Uttar Pradesh together accounted for ~80% of the whisky volumes in FY 2025, where brandy (mostly consumed during winters) and vodka have limited penetration. Alcobrew held a 3.79% market share of the North India whisky market and a 11.02% market share in Delhi in FY 2025 in terms of volume.

Western India contributed 16% of whisky volume in FY2025. Maharashtra remains a key market with strong presence (~11%) across all whisky segments from popular to luxury. Urban centres such as Mumbai and Pune have emerged as strongholds for the prestige and premium whisky segments, aided by evolving urban lifestyles and favourable retail policies for premium spirits.

Eastern India accounted for the remaining 14% of total whisky consumption. While smaller in share, West Bengal and Assam are notable whisky markets within this zone. The presence of army and paramilitary canteens across the East also supports stable consumption of whisky and rum.

Across all regions, the popular and prestige whisky segments remain volume drivers, supported by sachet/quarter-size packs and strong rural distribution. However, premium and luxury segments are emerging rapidly in urban centres like Delhi NCR, Mumbai, Bengaluru, and Hyderabad, with growing demand for Indian single malts and imported blends.

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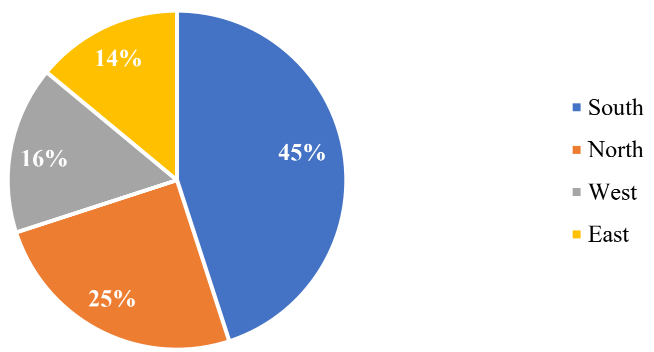
Exhibit 5.10: Region Wise Share of Whisky Sales in India by Volume



Source: Technopak Analysis
North- Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Uttarakhand, Delhi, Uttar Pradesh, Rajasthan, Chandigarh (UT)
South- Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Kerala, Lakshadweep (UT) and Puducherry (UT)
West- Gujarat, Maharashtra, Goa and Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu (UT)
East- Bihar, Jharkhand, Odisha, West Bengal, North Eastern States and Andaman & Nicobar Islands (UT)

5.7 Key Players in Indian Whisky Industry

Indian whisky market is a consolidated market with top five players controlling majority of the Indian whisky market by volume in FY 2024.

Pernod Ricard-

- Pernod Ricard India is wholly owned subsidiary of Pernod Ricard SA. It is the second largest player in the IMFL market and the largest in the Whisky market in India. India contributes 12% to Pernod Ricard's global net sales, and the market continues to be prioritized by the company driven by consumer demand, favourable demographics and an increasing preference for Western-style premium spirits.
- In 2024, it launched its first Indian-origin single malt, Longitude 77 (L77) as a premium, craft-style offering.
- The company has been focusing on premiumization, which is supported by the rising share of Prestige & above offerings in its sales mix, brand innovation (e.g. new formats and flavour launches), and sustained marketing investments.

United Spirits Limited-

- United Spirits Ltd (USL), a subsidiary of global spirits giant Diageo plc, is the second largest player in India's whisky market and the leader in the broader IMFL category. USL has a portfolio spanning multiple price segments, with brands across popular, prestige, and premium tiers.
- As of FY2025, the company reported that its Prestige & above segment contributed 87.4% of its net sales, reinforcing its focus on premiumisation.
- Its whisky portfolio includes brands such as McDowell's No.1, Royal Challenge, Signature, Black Dog, Antiquity, and the Johnnie Walker.
- USL has over seven trademarks selling more than a million cases annually, including Black & White, Signature, and Johnnie Walker, and more than 10 million+ cases sold under McDowell's No.1.
- Recent launches include McDowell's Double Oak Barrel, RC Hipster Pack, and India Rare Spirits, further enhancing its premium offerings.

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Allied Blenders and Distillers-

- ABD is India's largest Indian-owned IMFL player and the third-largest whisky player by volume, with ~30.5 million cases whisky sold in FY2024.
- Its flagship brand, Officer's Choice, is one of the leading brands in India's mass-premium segment with ~35% share.
- ABD operates a pan-India distribution network and exports to 23+ countries. Backward integration in ENA and malt, along with launches under its Maestro premium portfolio, are aiming to enhance margins and portfolio mix.

John Distilleries-

- John Distilleries is the fourth largest Indian whisky player by volume (~18 million cases). Apart from its principal brand, Original Choice, the company has expanded its presence in the premium segment through Paul John Single Malt, which is distributed in over 40 international markets and has received multiple international recognitions.

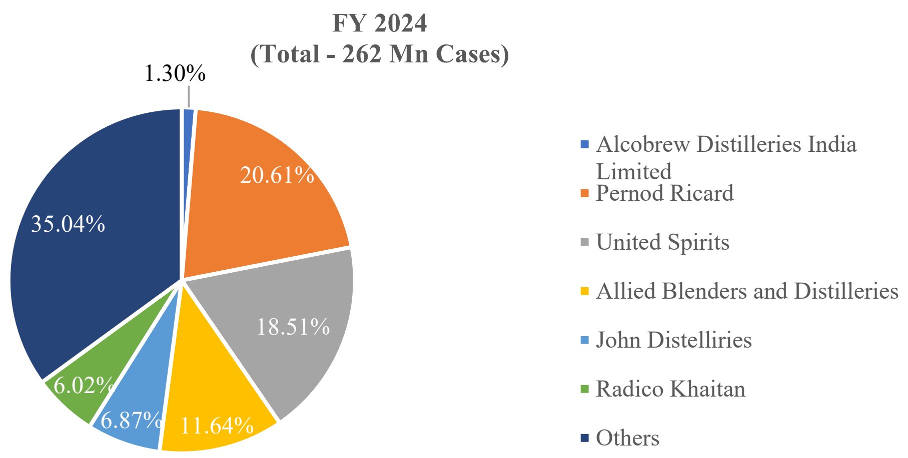
Radico Khaitan-

- Radico Khaitan is one of the largest and oldest Indian-made foreign liquor (IMFL) companies. It has seven millionaire brands including 8PM Whisky, and Morpheus XO.
- 8PM Whisky remains a key volume driver for the company, while Magic Moments is one of India's top-selling vodkas. The Prestige & Above segment contributed to 37.5% of the company's IMFL volumes and 59.8% of value sales in FY2023, reflecting a shift toward premiumisation.
- The company is also catering to the luxury segment with brands like Rampur Indian Single Malt and Royal Ranthambore. In addition to whisky, Radico is also present in brandy, vodka, and rum segments.

Alcobrew Distilleries -

- Incorporated in 2002, Alcobrew Distilleries is an Indian IMFL manufacturing company with presence across whisky, vodka, gin, rum, and brandy categories, operating primarily in prestige and above segments. As of FY 2025, whisky accounted for approximately 76.54% of the company's total volume.
- The company reported sales of 4.34 million cases in FY 2025, growing at a CAGR of 10.13% between FY 2021 and FY 2025. Its product portfolio includes brands such as White & Blue, Golfer's Shot, Old Smuggler, and One More, catering to price points ranging from the popular to premium segments.
- The company operates a manufacturing network consisting of one distillery and four bottling units and distributes across 25 states and union territories. This infrastructure, coupled with focused investments in brand-building (with marketing spend at ~6.38% of Revenue from Operation excluding Excise duty in FY 2025), has enabled Alcobrew to expand its footprint beyond traditional strongholds.

Exhibit 5.11: Market Share of Key Players in the Whisky Industry by Volume (Mn Cases)



Source: Secondary Research, Technopak Analysis
Note- Estimated Volumes for FY 2024
Volume data of all players not available for FY 2025, hence market share shown for FY 2024

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Company	Brands
Pernod Ricard India	Imperial Blue, Oaken Glow, Royal Stag, Blender's Pride, Passport Whisky, Ballantine's, Chivas Regal, Seagram's 100 Pipers, The Glenlivet, Jameson, Royal Salute, Longitude 77
United Spirits	Haywards Cheers, Bagpiper, Old Tavern, Mc Dowell's No.1 Royal Challenge, DSP Black, Antiquity, Director's Special Black, Royal Challenge American Pride, Signature, Johnnie Walker, J&B, VAT 69, Black & White, X-Series by McDowell's, Black Dog, Talisker, The Singleton, Godawan, McDowell's Double Oak Barrel
Allied Blenders and Distillers	Officer's Choice, Gold Mist, Shristi, Officer's Choice Blue, Sterling Reserve B7, Kyron, Sterling Reserve B10, Woodburns Whisky, Arthaus Blended Malt Whisky
John Distilleries	Original Choice, Roulette, Paul John Single Malt
Radico Khaitan	8 PM, Whytehall, 1965 Spirit of Victory, 8 PM Premium Black, Rampur, Sangam, Spirit of Victory 1999, Kohinoor Reserve, Royal Ranthambore, After Dark
Alcobrew Distilleries	White & Blue Whisky, Golfer Shot Whisky, Old Smuggler Scotch, White Hills Whisky, Alcobrew Single Oak Select Grain Whisky, Golfer Shot 18 Hole Whisky, Golden Circle Heritage Craft Whisky

Source: Secondary Research, Technopak Analysis

5.8 Cost Structure for the IMFL Industry

The pricing of Indian Made Foreign Liquor (IMFL) across Indian states is governed by a state-controlled structure that converts the base Ex-Distillery Price (EDP) into the final Maximum Retail Price (MRP) through a series of duties, fees, and margins. These layers typically include excise duty (either per litre or percentage-based), import or permit fees, handling and insurance charges, wholesaler and retailer margins, and state-specific levies like welfare fees or VAT. Additionally, MRP is often rounded off to the nearest ₹10, with the differential taxed as additional excise.

While the overall EDP-to-MRP framework is similar across states, covering manufacturer price, state-imposed duties, supply chain margins, and retailer markup but the method of tax computation varies. For example, Delhi follows a wholesale price (WSP)-based slab system, where excise duty is progressively calculated based on WSP thresholds. In contrast, Punjab and Uttar Pradesh both adopt EDP-based slab structures, but with different sets of duties and layered fees. Punjab applies a nominal excise rate (1% of WSP) but includes numerous fixed charges (bottling, permit, cow welfare cess, etc.) that inflate the final price. Uttar Pradesh calculates excise duty as a fixed amount plus a percentage of EDP, varying across defined EDP bands (e.g., INR 279 + 83% of EDP for the premium segment). Additionally, wholesaler and retailer margins are structured as a combination of fixed rupee values and percentage markups on EDP. Other micro-charges such as barcode, QR code, and traceability fees are also bundled into the final cost. Retailer margins are generally capped at 5% across all three states, but the structure and form of taxation preceding this step differ, resulting in varied MRP markups.

A major operational challenge across state excise systems is the limited flexibility to revise MRPs in response to rising input or production costs. In most states, any change to retail pricing requires formal approval from the excise department, with revisions typically allowed only once per year. This restricts manufacturers from responding to market dynamics in real time.

Additionally, the lack of uniformity in taxation formats, fee structures, and margin regulations across states creates significant administrative burdens particularly for companies operating in multiple regions. While excise duty is often expressed as a percentage, the combined impact of fixed charges, surcharges, and capped margins leads to a substantial increase from base price to MRP. In many cases, this results in a final consumer price that is 3 to 5 times higher than the manufacturer's EDP.

Exhibit 5.12: Delhi Excise Duty for IMFL

Excise Duty on IMFL - Rule 152 of Delhi Excise Act.		
WSP Slab	**WSP per 750 ml bottle**	Duty @ of wholesale price
1	24	250% of WSP
2	25 - 50	Max WSP of Slab 1 + 225% of WSP exceeds 24
3	51 - 250	Max WSP of Slab 2 + 80% of WSP exceeds 50

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4	251 - 750	Max WSP of Slab 3 + 65% of WSP exceeds 250
5	750+	Max WSP of Slab 4 + 39% of WSP exceeds 250

In addition to above, the following fees are applicable:

- Import Pass Fees - Rs. 5 / BL
- Handling Charges - Re. 1 / case
- Insurance Charges (per case) - 0.3% of EDP
- Freight Charges - Rs. 300 + Rs. 11 per km
- Profit Margin for L-1- 5% Landed price (Landed Price = EDP + Export pass fees, Import fees, freight, insurance, handling charges and insurance charges)
- Local transportation charge- Rs. 3 / Case

Exhibit 5.13: Illustrative Cost Structure for IMFL in Delhi

Sl. No.	Particulars for 750 ml bottle (Q)	All Season	Rockford Classic
1	EDP per bottle	145	350
2	EDP per Case	1740	4200
3	Export Pass Fees (per case)	18	18
4	Import Pass Fees (per case)	45	45
5	Freight Charges	Rs. 300 + Rs. 11 per km	
6	Handling Charges (per case)	1	1
7	Insurance Charges (per case)	5	13
8	Landed Price for L-1	2091	4559
9	Profit Margin for L-1	105	228
10	Local transportation charge	3	3
11	**WSP (per case)**	**2199**	**4790**
12	**WSP (per bottle)**	**183**	**399**
13	Excise Duty (per case)	2701	4774
14	Vat @25% of WSP + Excise	721	1293
15	Price to Retailer (per case)	5621	10856
16	Retail margin @5% of MRP	281	543
17	MRP (per case)	5902	11399
18	MRP before rounding up (per bottle)	492	950
19	Rounding Off (per bottle)	8	0
20	**MRP per bottle**	**500**	**950**

Source: State Excise Duty Policies, Technopak Analysis
Note: The cost structure has been derived from the Delhi Excise policy FY 2021-22 and rates updated as per the policy FY 2022-23. Also, assumption taken for Export fees as Rs. 2 / BL

Exhibit 5.14: Excise Duty for IMFL in Uttar Pradesh

A. EDP Per Bottle in INR (750 ml)	EDP Per Case in INR (750 ml)	Classification as per Excise policy	B. Excise Duty per bottle (750 ml)	C. Wholesaler Margin	D. Retailer Margin	MRP Calculation*
0-70	<840	Economy	INR 242 + 75% of EDP	INR 3.75 + 3.0% of EDP	INR 60 + 20% of EDP	A+B+C+D
70-125	840 – 1499	Medium	INR 264 + 82% of EDP	INR 4.00 + 2.8% of EDP	INR 60 + 20% of EDP	A+B+C+D

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125-250	1500 – 2999	Regular	INR 272 + 83% of EDP	INR 4.00 + 2.8% of EDP	INR 75 + 10% of EDP	A+B+C+D
250-400	3000 – 4799	Premium	INR 279 + 83% of EDP	INR 4.75 + 2.5% of EDP	INR 75 + 10% of EDP	A+B+C+D
400-600	4800 – 7199	Super Premium	INR 294 + 90% of EDP	INR 4.75 + 2.5% of EDP	INR 85 + 7.5% of EDP	A+B+C+D
>600	>7200	Scotch	INR 304 + 95% of EDP	INR 4.75 + 2.5% of EDP	INR 85 + 7.5% of EDP	A+B+C+D

Source: State Excise Duty Policies, Technopak Analysis

In addition to above

- Track & Trace fee of INR 0.35 per bottle shall be applicable and included in the EDP.
- For IMFL, the EDP will also include a Bar Code and QR Code application fee of INR 0.15 per units. Additionally, after the implementation of the Integrated Excise Supply Chain Management System (IESCMS) for end-to-end computerization, a tax of INR 0.09 per bottle will be applicable.
- The MRP of IMFL bottles, calculated as per policy, will be rounded up to the next multiple of 10, and the difference in amount will be treated as Additional Excise Duty

Exhibit 5.15: Illustrative Cost Structure of IMFL in Uttar Pradesh

A. EDP Per Bottle in INR (750 ml)	Classification	B. Excise Duty per bottle (750 ml)	C. Wholesaler Margin	D. Retailer Margin	MRP Calculation	Round Off Value	MRP Range after round up
50	Popular	280	5	70	405	5	410
100		346	7	80	533	7	540
130		**380**	**8**	**88**	**606**	**4**	**610***
290	**Prestige**	**520**	**12**	**104**	**926**	**4**	**930***
400	Premium	654	15	115	1184	6	1190
900	Luxury	1159	27	153	2239	1	2240

Source: State Excise Duty Policies, Technopak Analysis
**Note: The MRP of a 750 ml bottle of McDowell's No. 1 in Uttar Pradesh is Rs. 610.0, while a 750 ml bottle of Blender's Pride is priced at Rs. 930.0 in Uttar Pradesh.*

Exhibit 5.16: Excise Duty for IMFL in Punjab

Sl. No.	Particulars	Rates
1	EDP per bottle	
2	EDP per case	
3	Permit Fees	As per EDP range
4	Bottling Fees @ Rs. 1.50 / BL	Rs. 1.50 / BL
5	ETD Fees @ Rs. 200 / PL	Assumed as Rs. 100 / PL
6	Add. License fee	As per EDP range
7	Export fee @ Rs 2.0 / PL	Rs. 2 / PL
8	Import fees	As per EDP range
9	Freight charges	Assumed as Rs. 500 / case
10	Handling charges	Assumed as Rs. 5 / BL
11	Insurance charges	Assumed as Rs. 0.3% of EDP
12	**Landing Price for Wholesaler - L1**	sum (2 to 11)
13	Margin of L1 @10% of EDP	10% of EDP
14	**Wholesale Price**	12 + 13
15	Excise duty @1% of WSP	1% of WSP

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16	Special license fees (Cow welfare fees)	Re. 1 / PL
17	VAT @ 13% plus 10% surcharge	13% plus 10% surcharge
18	**Landing price to Retailers**	14 + 15 + 16 + 17
19	Retailer's margin @5%	5%
20	MRP per case before rounding off	18 + 19
21	MPR per bottle before rounding off	
22	Rounding to next multiple of 10	
23	**MRP per bottle**	

Additional License fees	
EDP upto 1000	Rs. 26 per BL
1001 to 2000	Rs. 30 per BL
2001 to 4000	Rs. 45 per BL
40001+	Rs. 60 per BL

Permit fees	
EDP Upto 750	Rs. 4.90 / BL
751 to 1500	Rs. 14.50 per BL
1501 to 5000	Rs. 27.50 per BL
5000+	Rs. 45 per BL

Import fees	
Upto 5000 EDP	Rs. 32.60 / PL
Above 5000 EDP	Rs. 40 / PL

In addition to above

- Bottling Fees @ Rs. 1.50 / BL
- EDT fees at Rs. 100 / PL
- Export fee @ Rs 2.0 / PL
- Excise duty @1% of WSP
- Special license fees (Cow welfare fees) @ Re. 1 / PL

Exhibit 5.17: Illustrative Cost Structure for IMFL in Punjab

Sl. No.	Particulars for 750 ml bottle (Q)	McDowell's No. 1	Blender's Pride
1	EDP per bottle	155	286
2	EDP per case	1860	3432
3	Permit Fees	131	248
4	Botteling Fees @ Rs. 1.50 / BL	14	14
5	ETD Fees	675	675
6	Add. License fee	270	405
7	Export fee @ Rs 2.0 / PL	13	13
8	Import fees	220	220
9	Freight charges	500	500
10	Handling charges	45	45
11	Insurance charges	6	10
12	**Landing Price for Wholeseller - L1**	**3733**	**5561**

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13	Margin of L1 @10% of EDP	186	343
14	**Wholesale Price**	**3919**	**5905**
15	Excise duty @1% of WSP	39	59
16	Special license fees (Cow welfare fees)	7	7
17	VAT @ 13% plus 10% surcharge	560	844
18	**Landing price to Retailers**	**4525**	**6815**
19	Retailer's margin @5%	226	341
20	MRP per case before rounding off	4751	7155
21	MPR per bottle before rounding off	396	596
22	Rounding to next multiple of 10	**4**	**4**
23	**MRP per bottle***	400	600

Source: State Excise Duty Policies, Technopak Analysis
**Note: Aassumption taken for freight charges, handling charges, and insurance charges to calculate the cost structure of IMFL in Punjab*

5.9 New launches in Recent Years

Exhibit 5.18: New Launches in Whisky Segment since 2022

Brand Name	Player Name	Year
Godawan Single Malt	Diageo/ United Spirits	2022
Indri	Piccadily distilleries	2022
Srishti Premium Whisky	Allied Blenders and Distillers	2022
X&O Barrel Premium Whisky	Allied Blenders and Distillers	2022
Lucifer’s Gold Original	Charter Brands Ltd	2022
The Glenwalk	Cartel & bros	2023
Johnnie Walker Blonde	Diageo/ United Spirits	2023
Royal Challenge American Pride	Diageo/ United Spirits	2023
ICONiQ WINTER Whisky	Allied Blenders and Distillers	2024
55° North	Three Brothers Distillery	2024
Sangam World Malt Whisky	Radico Khaitan	2024
Arthaus Blended Malt Scotch Whisky	Allied Blenders and Distillers	2024
Mansion House Gold Barrel	Tilaknagar industries	2024
Woodnote	ADS Spirits	2024
Boho Premium Blended Whisky	ADS Spirits	2024
Royal Balck reserve Whisky	ADS Spirits	2024
Woodsmen Mountain	Ginglani Distillers	2024
Arton’s Reserve	Fullarton Distilleries	2024
Matsya	Triveni Engineering and Industries Ltd.	2024

Source: Annual Reports, Websites, Secondary Research

5.10 Factors driving premiumisation in whisky segment in India

Rising Disposable Income and Aspirational Consumers

India’s sustained economic growth and expanding middle class have contributed to a steady rise in disposable incomes, particularly among younger, urban consumers. This demographic increasingly aspires for products that reflect higher quality and social status, making premium whisky an accessible symbol of lifestyle advancement. As a result, the premium and luxury segments of the whisky market are experiencing notable growth. Between FY2019 and FY2024, the premium and luxury whisky segments grew at a CAGR of ~11% and ~8% respectively by value. This momentum is expected to continue, with projections indicating further value growth of ~8% and ~7% CAGR respectively over FY2025-30P. This growth is being driven by higher discretionary spending in Tier 1 and Tier 2 cities and the evolving preferences of consumers who seek experiential value and status-led consumption.

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Evolving Preferences for Quality and New Experiences

Post-2023, Indian whisky consumers are demonstrating a clear shift in consumption behaviour, moving away from volume-led consumption toward choices centred on quality, craftsmanship, and taste. As per Confederation of Indian Alcoholic Beverages (CIABC), whiskies priced above INR 2,000 per bottle have recorded consistent growth, serving as a proxy for expanding demand in the premium and luxury segments. The growing popularity of craft spirits, limited-edition malts, and innovative blends reflects this changing palate. Additionally, the emergence of curated tasting events, boutique bars, and experiential retail formats is enabling consumers to engage more deeply with product provenance and flavour nuances. Together, these factors are contributing to a more sophisticated whisky market and accelerating the trend of premiumisation across price tiers.

Surge in Single Malts and Imported Scotch Whiskies

The Indian whisky market has witnessed a significant pivot toward single malts both domestic and imported since FY2023. For the first time in 2024, Indian single malts surpassed imported Scotch in volume terms, accounting for approximately 53% of total single malt case sales. This reflects not only the growing credibility of homegrown brands but also the evolving preferences of Indian consumers. The single malts market in India is projected to reach INR 130 billion by FY2030, growing at a CAGR of ~20% over FY2025-30. Together, the rise of Indian single malts (often priced on par with imports) and the sustained allure of scotch are shifting the market mix decisively toward premium whisky categories.

Expansion of Premium Retail and On-Trade Ecosystems

The evolution of alcohol retail infrastructure and on-premises experiences is playing a pivotal role in accelerating premiumisation within the whisky segment. Several Indian states have modernised their liquor retail policies, resulting in the emergence of contemporary, well-designed outlets that enhance the consumer buying experience. For example, Haryana has introduced 24/7 premium liquor boutiques staffed with trained personnel. Even historically conservative regions like Gujarat have relaxed regulations, allowing controlled and regulated alcohol sales within designated zones such as GIFT City. On the on-trade front, the resurgence of premium bars, whisky tasting events, and curated hotel lounges has contributed to heightened visibility and trial of high-end whiskies. These developments are fostering a retail environment where consumers are more inclined to explore and adopt premium brands, reinforcing an upward shift in category value.

Regulatory Reforms and International Market Dynamics

Since 2023, policy and trade changes have provided critical support to the premium whisky segment in India. The Indian government has begun to recognise the limitations imposed by high import duties on premium spirits. In a key move, the import tariff on U.S. bourbon whisky was reduced from 150% to 100% in early 2025. Negotiations on free trade agreements, particularly with the UK, are also expected to bring down tariffs on Scotch whisky, making imported premium products more affordable for Indian consumers. At the state level, regulatory reforms are further enabling premiumisation. States such as Karnataka have lowered excise duties on spirits by 10-15% to encourage premium consumption. Others are expanding market access, for example, Manipur lifted its 30-year prohibition on alcohol in December 2023 to increase tax revenues, while Gujarat has permitted controlled alcohol sales within the GIFT City enclave. These developments point to a gradual easing of restrictions and a more favourable environment for premium whisky sales.

5.11 Single Malt Market in India

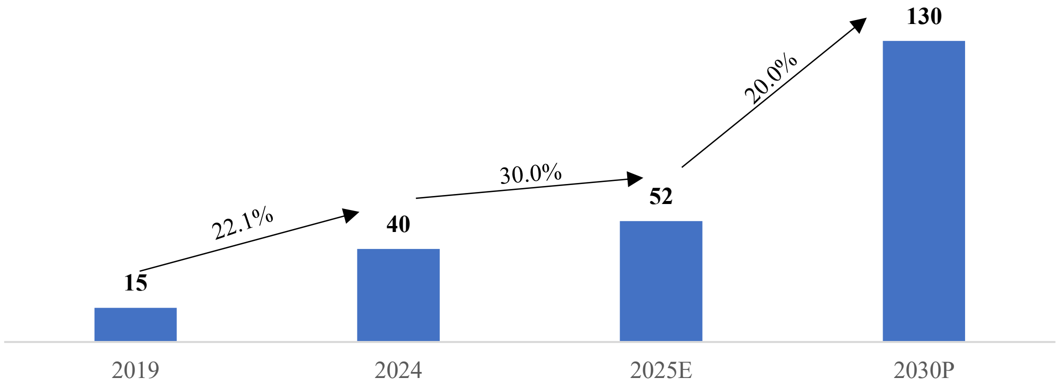
Single malt whisky is a premium spirit made from malted barley, distilled at a single distillery, and aged in oak casks typically for a minimum of three years. Unlike blended whiskies that combine multiple grain spirits and malts from different distilleries, single malts offer a purer expression of the distillery's craftsmanship, local water source, and maturation process. Known for their complex flavour profiles, ranging from smoky and peaty to fruity and spicy, single malts are often consumed neat and are prized for their authenticity and connoisseur appeal.

The single malt segment in India was valued at INR 40 billion in FY2024, having grown at a CAGR of 22.1% from INR 15 billion in 2019. The market is expected to reach INR 52 billion in FY2025, and further expand to INR 130 billion by FY2030, reflecting a CAGR of 20.0% over FY2025-30. shifting consumer preferences, rising affluence among urban populations, and increasing willingness to experiment with premium and craft offerings.

The segment is also witnessing innovation, with more than a dozen Indian single malts launched since 2020, and increasing investment in production infrastructure. Strategic efforts by large players like Diageo India and Pernod

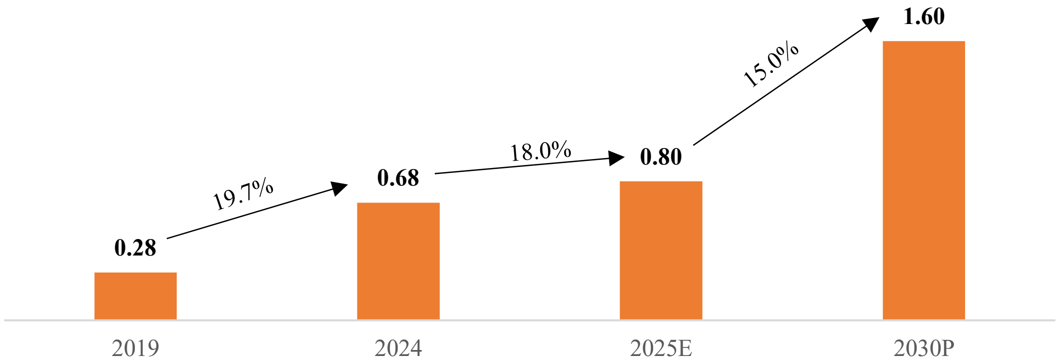
Ricard to launch Indian-origin malts Godawan and Longitude 77 respectively further underscore the category's commercial viability and long-term growth potential. As premium spirits consumption continues to rise, single malts are set to become a key contributor to the future of India's whisky growth.

Exhibit 5.19: Single Malt Whisky Sales (in INR billion) and CAGR for FY



Source: Technopak Analysis, Primary/Secondary Research

Exhibit 5.20: Single Malt Whisky Sales Volume (in Mn cases) and CAGR for FY



Source: Technopak Analysis, Primary/Secondary Research

Brand Introductions and Expansions

The past 3-4 years have seen an uptick in new single malt brands and distilleries in India, greatly expanding consumer choice. While Amrut (launched 2004) and Paul John (launched 2012 domestically) paved the way, the market since 2020 has accelerated with more than a dozen new Indian single malts hitting shelves.

- Indri-Trini (Piccadily Distilleries, launched Nov 2021)
- Kamet (Piccadily) launched in 2021, and Rampur (Radico Khaitan), launched in 2016
- Legacy brands like Mohan Meakin have re-entered the space with relaunch of Solan No.1 Single Malt

New malt distilleries are emerging across Goa, Assam, Kerala, and the Himalayas, e.g. Devans' GianChand. Even major global players have intensified their presence in the Indian single malt segment, further validating the category's growth potential. Diageo India (United Spirits) launched its first domestically produced single malt, Godawan, in 2022, manufactured in Rajasthan and marketed as a premium Indian expression with sustainability credentials. Around the same time, Pernod Ricard India entered the segment with Longitude 77, a single malt rooted in Indian provenance and designed for the luxury spirits consumers.

In addition to new launches, established mass-market brands are extending into premium malt formats. For instance, McDowell's No.1 (owned by Diageo), recently introduced a triple-cask single malt expression under the

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same franchise. This strategy aims to leverage existing brand equity to encourage consumer up-trading from prestige to premium categories.
The proliferation of both Indian and multinational brands in the segment has enhanced competitive intensity, increased consumer awareness, and expanded distribution collectively signalling a high-potential single malt ecosystem in India.

Exhibit 5.21: Key Players in the Single Malt Whisky Market

Brand	Company Name	Launch Year	Price Range (in INR)
Amrut	Amrut Distilleries	2004 (Glasglow launch), 2010 (India launch)	1,100***
Paul John	John Distilleries	2012	4,000*
Rampur	Radico Khaitan	2016	8,510*
Indri	Piccadily Disilleries	2021	4,190*
Kamet	Piccadily Disilleries	2021	NA
Godawan	Diageo India	2022	2,980*
Longitude 77	Pernod Ricard	2023	4,660*
Kadamba	Cheers Group	2023	NA
Glenfiddich 12/15/18	William Grant & Sons	2010s	NA
Macallan 12/15	Edrington / Pernod Ricard	2010s	NA
Talisker 10	Diageo	2015+	4,550*
Oban 14	Diageo	2018+	NA
Singleton	Diageo	~2015–18	4,580*

Source: Technopak Analysis, Primary/Secondary Research
*Note: Prices taken from *Uttar Pradesh Excise Department, **Punjab Excise Department, ***Delhi State Industrial and Infrastructure Development Corporation Limited*

Premiumisation of India's whisky market is being led by the rise of single malts, driven by a younger, affluent, and globally exposed consumer base that is increasingly willing to experiment with Indian-origin premium offerings. These consumers no longer view imported Scotch as inherently superior, with many recognizing the quality of Indian single malts such as Amrut, Paul John, and Rampur.

Further, urban consumers are shifting toward malt-based whiskies for their complexity, supported by whisky clubs, tasting events, and bar programs promoting neat consumption. Female interest, though nascent is gradually rising, aided by inclusive marketing and increasing female presence workforce and in sommelier roles. Together, these factors are expanding the base of domestic whisky connoisseurs and accelerating premiumisation across price tiers.

5.13 Threats and Challenges to the players in IMFL industry

Regulatory complexity and state-level controls: One of the most significant challenges faced by the entire Indian alcohol beverage market is the complex and fragmented regulatory landscape. Alcohol is a state subject in India, meaning each state has its own set of rules governing the manufacture, distribution, sale, and consumption of alcohol beverage. This results in differing excise duties, labelling laws, licensing norms, and advertising restrictions across states. Further, high inter-state duties compel IMFL producers to set up owned or engage third-party manufacturing units in every state. Licenses are required for production, bottling, storage, distribution, and retail, is a time-consuming and costly process, and companies often need to comply with varying rules even within

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the same category of products. Additionally, obtaining and maintaining licenses for production, bottling, warehousing, and distribution remains a time-intensive and costly process.

High excise duties and cost structures: IMFL pricing is heavily influenced by excise and import duties, which constitute a significant portion of the final retail price. These duties differ by state, are subject to periodic revision, and often increase operating costs. Alongside excise, manufacturers incur additional charges such as label registration, freight, and handling fees, contributing to elevated cost structures and pressuring margins.

Distribution and retail bottlenecks: The distribution in the IMFL market in India is highly regulated and controlled by the state government. In some states like Delhi, Tamil Nadu, Kerala etc., the government controls both wholesale and retail distribution, often involved through state-run corporations or select licensed distributors, thus limiting private participation and profits. Entry into these networks requires not just licenses but often strong relations between the players and the retail outlets which may include exclusive arrangements.

Marketing and advertising restrictions: India has strict laws regarding advertising of alcohol beverages. Direct advertisements of liquor brands are prohibited under the Cable Television Networks (Regulation) Act and the Advertising Standards Council of India (ASCI) code. As a result, companies often resort to surrogate advertising (e.g., music CDs, soda, or water under the same brand name); New entrants, especially those without the backing of a large portfolio, find it difficult to create brand awareness and engage consumers under such stringent norms.

Capital intensive and time-consuming entry: Establishing IMFL operations requires significant investment in manufacturing or bottling infrastructure, brand development, and distribution. The payback period is extended by regulatory approvals, compliance costs, and the competitive intensity of the market.

Regulatory barriers & fiscal dependence: Changes in excise duty, state policy reversals or prohibition initiatives impact demand and profitability. Companies are exposed to fiscal policy shifts that may often respond to state revenue needs. Industry operates in a highly regulated environment with state-specific policies which impact industry volumes. High inter-state duties compel Indian spirits producers to set up owned or engage in third-party manufacturing units in every state. Licenses are required to produce, bottle, store, distribute or retail products. Distribution of alco-beverages is also highly controlled, both at the wholesale and retail levels. All these factors serve as potential entry barriers for new players.

Illicit markets: High retail taxes and enforcement gaps make cheaper illicit or unregulated country-liquor alternatives attractive to price-sensitive consumers, reducing legal volumes and posing health liabilities and reputational risk.

Intense competition: Indian IMFL players face intense competition from peers, global premium imports, international bottled-in-India (BII) flows, new domestic entrants etc. providing consumers with multiple options and choices, which might result in loss of market share for established players in the segment.

Health & social headwinds: Rising health awareness and concerns may result into a consumer demand shift towards low alcohol content or non-alcoholic alternatives, and social headwinds and campaigns may create a slow structural ceiling on per-capita alcohol consumption in IMFL segment with young consumer shifting from high alcohol content drinks to lower alcohol or lesser quantity consumption. This can restrain long-run volume growth if consumer preferences shift more rapidly.

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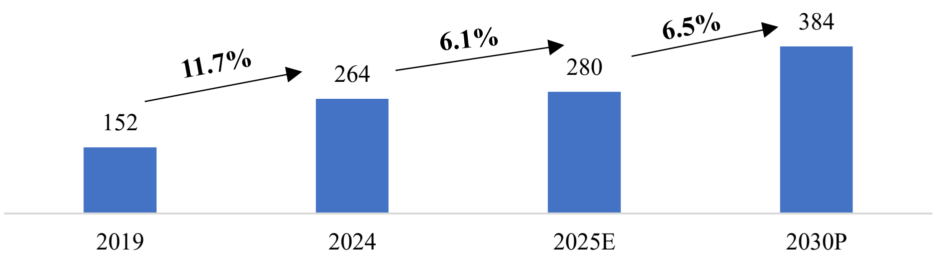
6. Indian Brandy Market

6.1 Sale of Brandy by Volume and Value in India

Brandy in India is defined by the Food Safety and Standards Authority of India (FSSAI) as an alcoholic beverage derived through the distillation of wine, with the option of aging to enhance its signature aroma and taste. Unlike its Western counterparts, which typically rely solely on grape-based distillation, Indian blended brandy includes a minimum of 2% pure grape brandy and may be combined with fruit or floral distillates, as well as neutral spirits or rectified spirits from agricultural sources. This blend-centric approach makes Indian brandy more accessible to produce and price-competitive in the domestic market. India's brandy market is regionally concentrated, with over 80% of consumption driven by southern states such as Tamil Nadu, Kerala, Andhra Pradesh, and Telangana. The category holds strong cultural relevance in these markets and is widely distributed through state-run retail networks.

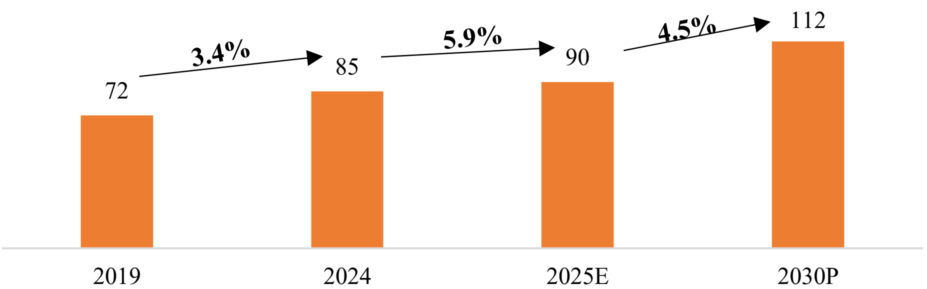
As of FY 2025, Indian brandy market was estimated at INR 280 billion in FY 2025 accounting for ~11% of the country's total IMFL market in value terms. In volume, brandy commands an approximate 21% share, with annual sales of 90 million cases. The segment is further projected to grow at a CAGR of 6.5%, reaching a value of INR 384 billion by FY2030, driven by rising premiumization, broader geographic penetration, and increasing acceptance of new-age brandy variants beyond traditional strongholds.

Exhibit 6.1: Brandy Sales (in INR billion) and CAGR (FY)



Source: Technopak Analysis

Exhibit 6.2: Brandy Sales Volume (in Million Cases) and CAGR (FY)



Source: Technopak Analysis

6.2 On Trade and Off Trade Sales Split of Brandy in India

The brandy market in India is primarily driven by off-trade sales, which is expected to account for ~90% of total market value in FY2025. This reflects the dominant role of home consumption, particularly in southern states where brandy is commonly purchased through state-controlled retail outlets. On-trade sales remain limited due to lower brandy penetration in bars and restaurants.

By FY2030, the on-trade share is projected to increase modestly to 12%, supported by the gradual introduction of premium and flavoured brandy variants and expanding presence in organized hospitality formats. Despite this shift, off-trade will continue to constitute most brandy sales in India.

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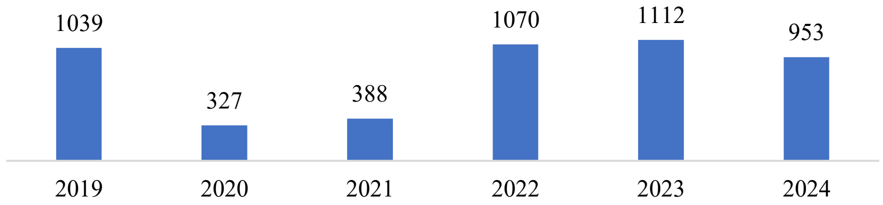
Exhibit 6.3: Brandy Sales split by value: On Trade VS Off Trade Split (FY)

Source: Annual Reports, Technopak Analysis

6.3 Import and Export of Brandy in India

India's brandy import and export trends have remained broadly stable in recent years, with moderate year-on-year fluctuations. Brandy imports declined significantly in CY2020 due to pandemic-related disruptions but recovered thereafter, reaching INR 1,112 million in CY2023. In CY2024, imports stood at INR 953 million. The import market is primarily limited to select premium and cognac brands targeting niche urban demand.

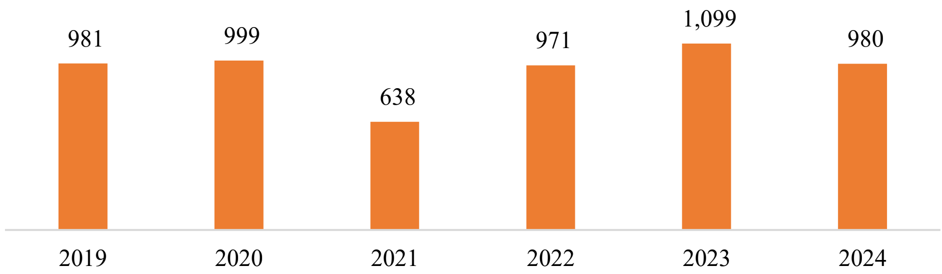
Exhibit 6.4: India's Brandy Import -By Value (INR Mn) (CY)



Source: Trade Map
HSN Code: 22082011,22082099

On the export side, India recorded INR 981 million worth of brandy exports in CY2019, with the value peaking at INR 1,099 million in CY2023. Despite a dip in CY2021, exports recovered by CY2022 and remained close to INR 980 million in CY2024. Exports are largely driven by shipments to Southeast Asia and the Middle East, often comprising mass and mid-tier brandy products manufactured by Indian players.

Exhibit 6.5: India's Brandy Export -By Value (INR Mn) (CY)



Source: Trade Map
HSN Code: 22082011,22082099

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6.4 Key Brandy Players and Their Brands

Exhibit 6.6: Brandy Brands of Key Players

Player	Brands
Alcobrew Distilleries	Victorio Reserve Brandy
Pernod Ricard	Three Kings Brandy
	Royal Oak Indian Brandy
Diageo India	McDowell’s No.1 Brandy
Radico Khaitan	Old Admiral Brandy
	Morpheus Brandy
	Whytehall Brandy
	Brihan’s Brandy
	Napolean Brandy
Inbrew Beverages	Honey Bee Brandy
	Men’s Club Brandy
John Distilleries	Mont Castle Brandy
	Roulette Brandy
	Johns Original Choice Brandy
Allied Blenders and Distillers	Kyron Brandy
	Officer's Choice Brandy
	Sterling Reserve Premium Cellar Brandy-B7/B10
	Golden Mist Brandy
SNJ Group	Royal Palace Brandy
	King Louis XIV Brandy
Tilaknagar Industries	Mansion House Brandy
	Courrier Napoleon Brandy
	Monarch Legacy Edition Brandy
Som Distilleries	Legend Rare Brandy
	Milestone VSOP Brandy
	Doctors Brandy
Amrut	Silver Cup Brandy
Jagatjit Industries	Royal Medallion Brandy

Source: Annual Reports, Websites, Technopak Analysis

6.5 New Launches in Brandy Segment

Exhibit 6.7: New Launches in Brandy Segment since 2023

Brand Name	Player Name	Year of Launch
Golden Mist Brandy	Allied Blenders and Distillers	2025
Royal Medallion Brandy	Jagatjit Industries	2025
Monarch Legacy Edition Brandy	Tilaknagar Industries	2024
Mansion House Flandy	Tilaknagar Industries	2023

Source: Annual Reports, Websites, Technopak Analysis

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7. Indian Rum Market

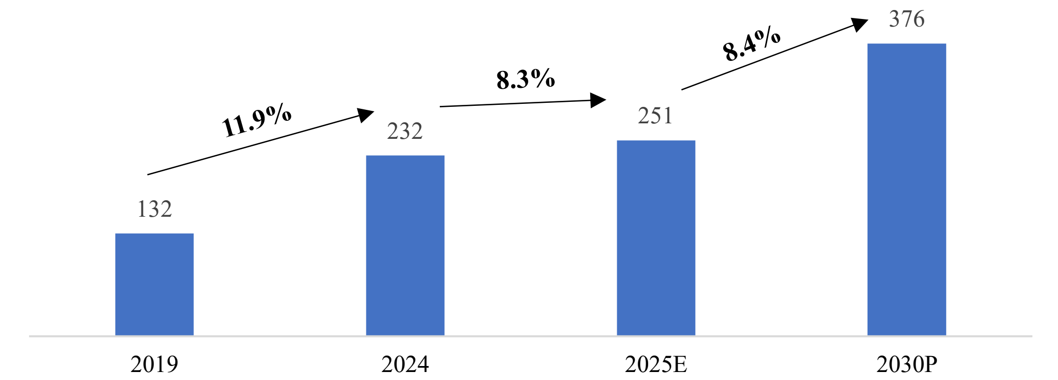
7.1 Sale of Rum by Volume and Value in India

Rum is a distilled alcoholic beverage derived from the fermentation and distillation of sugarcane molasses or juice. The Indian market primarily comprises two variants- dark and light rum, with dark rum accounting for approximately 98% of total category sales, while light rum remains a niche sub-segment. The characteristic flavour and colour of dark rum are developed either through the addition of caramel or maturation in oak casks.

The segment has gradually shifted from stagnant volumes to modest recovery, influenced by evolving consumer preferences and selective product diversification. While dark rum continues to dominate, the introduction of flavoured, spiced, and white rum variants has enhanced relevance among younger urban consumers and in cocktail-based occasions.

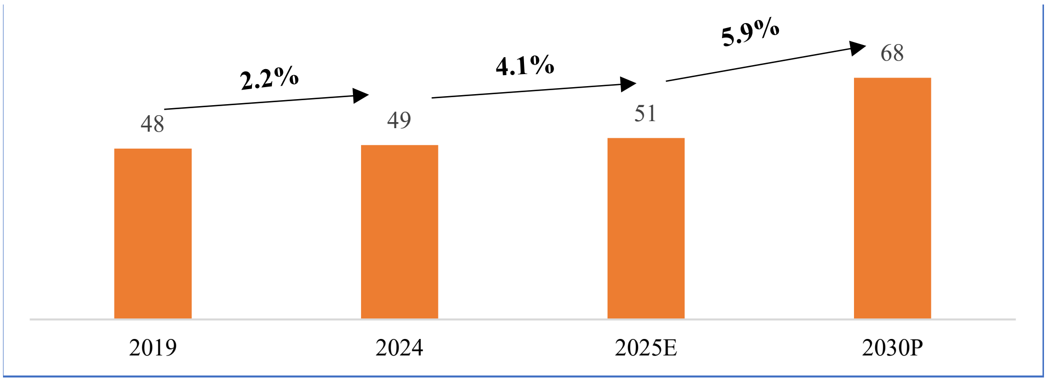
As of FY2025, the Indian rum market was estimated at INR 251 billion, representing approximately 10% of the country's total IMFL market by value. In volume terms, rum accounted for an approximate 12% share, with annual sales reaching 51 million cases. The segment is projected to grow at a CAGR of 8.4%, with market value expected to reach INR 376 billion by FY2030. The category is also gaining traction in on-trade channels, aided by repositioning efforts that highlight rum's compatibility with modern consumption occasions. The emergence of RTD formats, white rum extensions, and premium packaging is facilitating the transition from a traditionally seasonal spirit to a more versatile beverage.

Exhibit 7.1: Rum Sales in (INR Billion) and CAGR for FY



Source: Annual Reports, Websites, Technopak Analysis

Exhibit 7.2: Rum Sales in (in Million Cases) and CAGR for FY



Source: Annual Reports, Websites, Technopak Analysis

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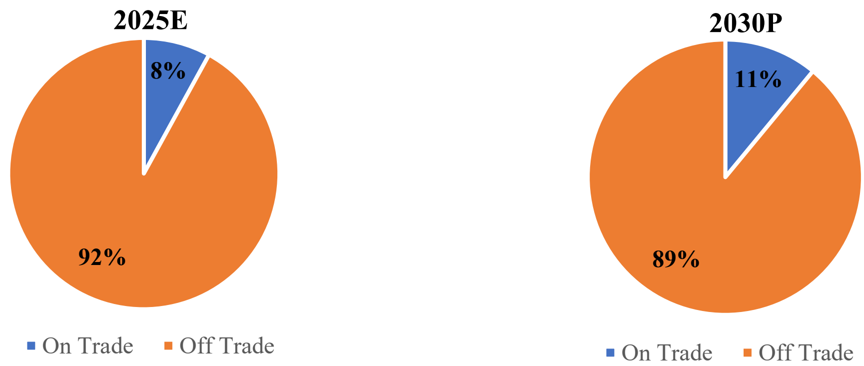
7.2 On Trade and Off Trade Sales Split of Rum in India

For FY2025, the Indian rum market is expected to be led by off-trade channels, which account for ~92% of total sales by value. This distribution pattern is shaped by the category's strong presence in state-run retail systems and defence canteens, as well as its rooted association with in-home consumption. On-trade sales remain limited, reflecting rum's relatively low visibility in contemporary bar menus and its slower integration into urban on-premises drinking occasions.

Looking ahead, the on-trade contribution is projected to increase to 11% by FY2030, supported by portfolio expansion into flavoured, white, and spiced rum variants. These formats are more aligned with cocktail-led consumption and are gradually enabling rum to enter new social settings. Although this shift is underway, off-trade is expected to remain the principal channel for rum distribution, particularly in non-metro and price-sensitive regions where retail-led volume continues to dominate.

Exhibit 7.3: Sales split by value: On Trade VS Off Trade Split (FY)

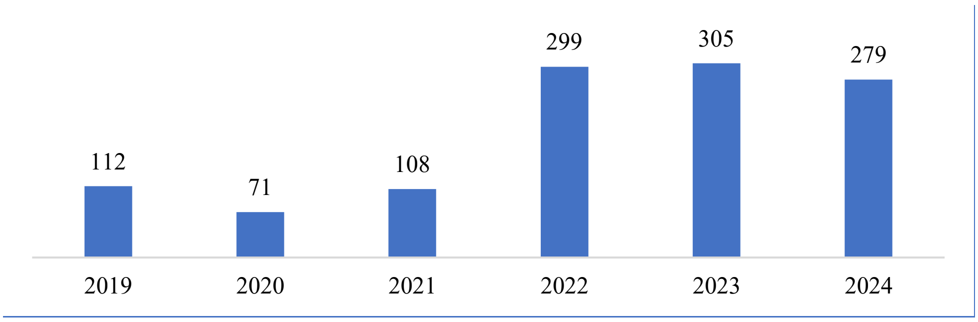


Source: Annual Reports, Technopak Analysis

7.3 Import and Export of Rum in India

India's rum trade is characterised by low import dependence and a steadily growing export footprint. Imports remain limited due to the availability of established domestic brands and high import duties. In CY2024, rum imports stood at INR 279 million, having declined slightly from INR 305 million in CY2023.

Exhibit 7.4: India's Rum Import-By Value (INR Mn) (CY)



Source: Trade Map
HSN Code: 220840

On the export front, India's rum shipments have shown consistent growth. Export values rose from INR 997 million in CY2019 to INR 1,669 million in CY2024.

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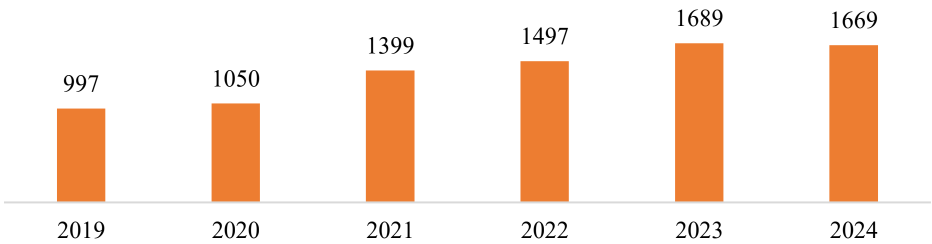
Exhibit 7.5: India's Rum Export -By Value (INR Mn) (CY)



Source: Trade Map
HSN Code: 220840

7.4 Key Rum Players and Their Brands

Exhibit 7.6: Rum Brands of Key Players

Player	Brands
Alcobrew Distilleries	Lion Daddy Rum
	Lion Daddy Cafe Rum
	Old Smuggler Rum
Pernod Ricard	Imperial Red Rum
	Havana Club Rum
	Amigos Rum
Diageo India	McDowell's No.1 Celebration Rum
	Captain Morgan Rum
	Zacapa Rum
	Cacique Rum
Radico Khaitan	Contessa Rum
	8PM Bermuda Rum
	1965 Spirit of Victory Rum
	Brihan's Rum
	The Kohinoor Reserve Indian Dark Rum
	Afri Bull Series Rum
	Pluton Bay Rum
	Tropicana Rum
Inbrew	Bagpiper Rum
John Distilleries	Johns Original Choice Rum
Allied Blenders and Distillers	Jolly Roger Rum
	Officer's Choice Rum
	Segredo Aldeia Rum
	Cheval Fort Cafe Rum
Bacardi	Bacardi Rum
Tilaknagar Industries	Madiraa Gold Dark Rum
	Whitehouse Rum
Som Distilleries	Black Fort Rum
	Pentagon Rum
	Gypsy Rum
	Sunny Rum
	GR Genius Rum
Mohan Meakin	Old Monk Rum
Amrut	Amrut Two Indies Rum
	Old Port Rum
Jagatjit Industries	NA
Khoday	Hercules Rum
	Khoday's Rum

Source: Annual Reports, Websites, Technopak Analysis

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Managing Director

7.5 New Launches in Rum Segment

Exhibit 7.7: New Launches in Rum Segment

Brand Name	Player Name	Year of Launch
Bhrum Lemon flavored White Rum	Alcobrew Distilleries	2025
*Neoli Himalayan Rum	Himmaleh Spirits	2025
The Kohinoor Reserve Indian Dark Rum	Radico Khaitan	2024
*IDAAYA Premium Rum	Those Good Distillers	2024
Bella Rum	Amrut Distilleries	2024
*Pipa Rum de Goa	Nao Spirits	2024
Camikara 3 Years Old Rum	Piccadily Distilleries	2023
Sitara Rum	Spaceman Spirits Lab	2023

Source: Annual Reports, Websites, Technopak Analysis

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8. Indian Vodka and Gin Market

8.1 Sale of Vodka and Gin by Volume and Value in India

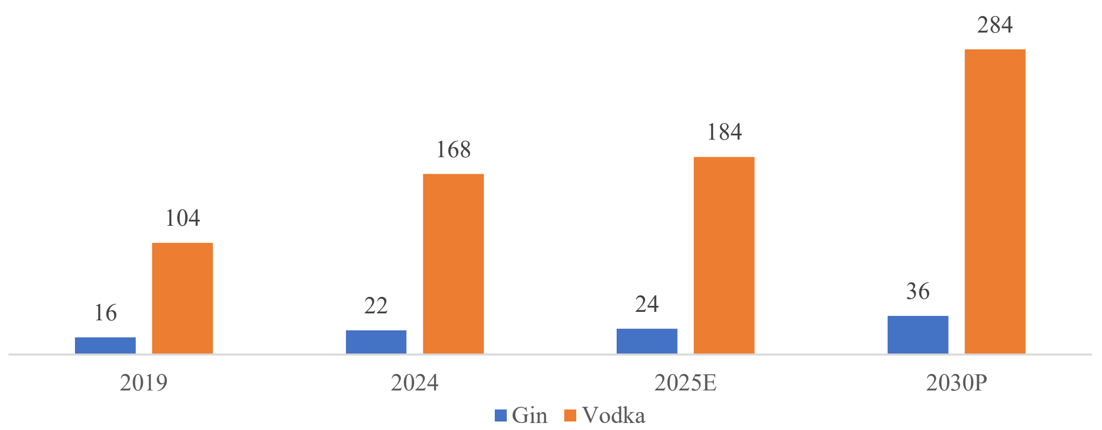
Vodka and gin are categorized as white spirits, typically consumed in mixed drinks and cocktails, with increasing relevance among younger, urban consumers. Both categories are positioned within the premium and semi-premium segments, with vodka historically enjoying broader reach due to its early entry and wider distribution. Gin, while smaller in scale, has gained traction in recent years due to the emergence of craft and botanical variants appealing to niche, urban consumers.

As of FY2025, the vodka market in India was estimated at INR 184 billion, while the gin market was estimated at INR 24 billion. Within the white spirits market, vodka accounted for ~83%, a larger market share due to its presence across mass and premium SKUs and broader geographic distribution. In contrast, gin is concentrated in urban metros and is driven by premium and craft-positioned offerings and accounted for 11% of the white spirits market. Tequila accounted for the remaining 6% of the white spirits market.

Between FY2019 and FY2024, vodka recorded a CAGR of 10.1%, with growth supported by flavoured variants, expansion in off-trade channels, and increasing relevance in casual and party-led consumption. Gin, although smaller in base, grew at a CAGR of 7.0%, led by product innovation, rising popularity of gin-based cocktails, and expanding distribution in organized retail and premium on-trade outlets.

From FY2025 to FY2030, the vodka segment is projected to grow at a CAGR of 9.1%, reaching INR 284 billion, while gin is expected to grow at a faster pace of 8.4%, reaching INR 36 billion by FY2030. Growth in both categories will be supported by evolving urban drinking preferences, premiumization, and increased visibility in on-trade formats. Gin is expected to benefit from the rising popularity of mixology culture, with an increasing number of domestic and imported brands targeting discerning consumers in the premium space.

Exhibit 8.1: Vodka and Gin Sales in (INR Billion) and CAGR (FY)



CAGR	FY 2019-24	FY 2024-25E	FY 2025E-30 P
Gin	7.0%	7.1%	8.4%
Vodka	10.1%	9.5%	9.1%

Source: Annual Reports, Websites, Technopak Analysis

In FY2019, vodka sales stood at 9.9 million cases, increasing to 14.4 million cases in FY2024 and projected to reach 19.0 million cases by FY2030. Gin volumes grew from 0.96 million cases in FY2019 to 1.27 million in FY2024 and are expected to reach 1.80 million cases by FY2030.

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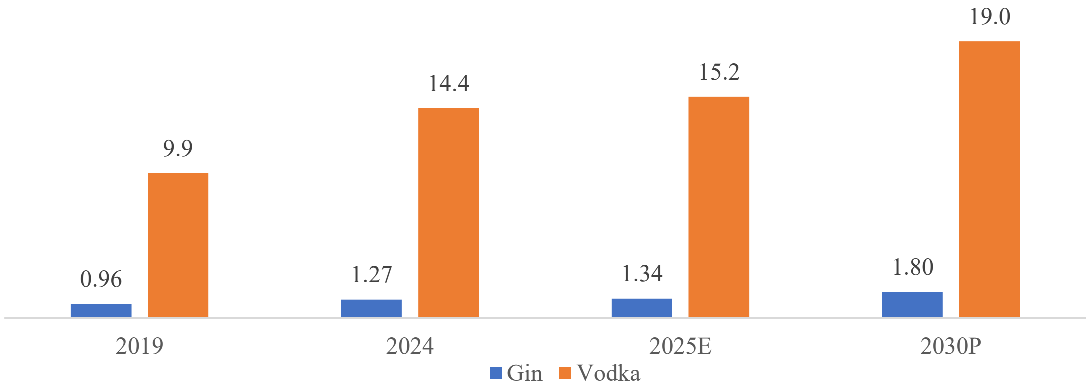
Exhibit 8.2: Vodka and Gin Sales in (in Million Cases) and CAGR (FY)



CAGR	FY 2019-24	FY 2024-25E	FY 2024-30 P
Gin	5.8%	5.5%	6.1%
Vodka	7.7%	5.6%	4.6%

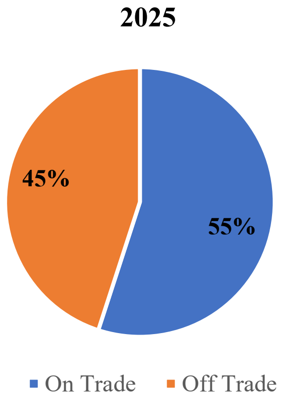
Source: Annual Reports, Websites, Technopak Analysis

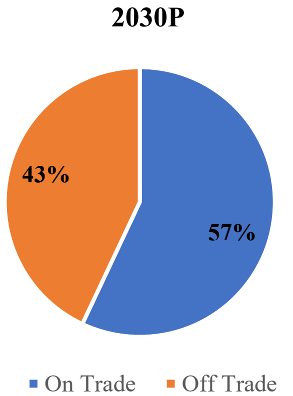
8.2 On Trade and Off Trade Sales Split of Vodka and Gin in India

The sales mix of both gin and vodka in India is skewed toward on-trade channels, reflecting their strong association with cocktail culture and urban, occasion-driven consumption.

For FY2025, 55% of gin sales by value is estimated from on-trade channels such as bars and restaurants, while the remaining 45% came from off-trade retail. This share is projected to rise slightly to 57% by FY2030, driven by the growing presence of premium and craft gin brands in urban bars, lounges, and other on-premise locations.

Exhibit 8.3: Gin Sales split by value: On Trade VS Off Trade Split (FY)





Source: Annual Reports, Technopak Analysis

Vodka displays a similar but slightly more off-trade-driven pattern. In FY2025, on-trade sales accounted for an estimated 65% of total vodka value, with off-trade accounting for the remaining 35%. By FY2030, the on-trade share is projected to reach 67%, driven by increasing relevance in mixology formats, growing participation of younger consumers, and expansion of vodka-based ready-to-drink (RTD) variants in on-premise settings.

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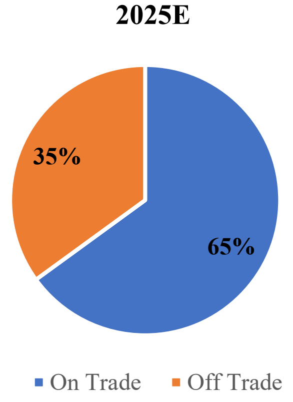
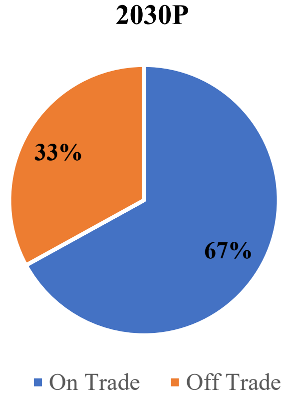
Exhibit 8.4: Vodka Sales split by value: On Trade VS Off Trade Split (FY)

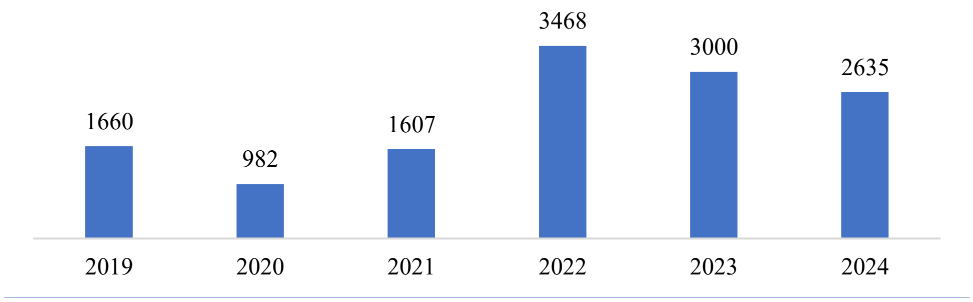




Source: Annual Reports, Technopak Analysis

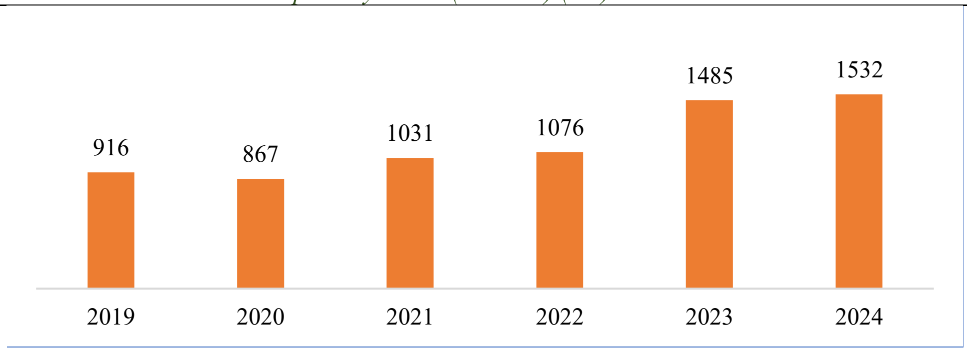
8.3 Import and Export of Gin and Vodka in India

Exhibit 8.5: India's Gin and Vodka Import-By Value (INR Mn) (CY)



Source: Trade Map
HSN Code: 220850,220840

Exhibit 8.6: India's Gin and Vodka Export-By Value (INR Mn) (CY)



Source: Trade Map
HSN Code: 220850,220840

8.4 Key Vodka Players and Their Brands

Exhibit 8.7: Vodka Brands of Key Players

Player	Brands
Alcobrew Distilleries	One More Vodka
	One More Next Craft Vodka
Pernod Ricard	Absolut Vodka

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	Fuel Indian Vodka
	Fling Vodka
Diageo India	Smirnoff
	McDowell’s No.1 X Series Vodka
	Ketel One Vodka
	Ciroc Vodka
Radico Khaitan	Magic Moments Vodka
Inbrew	Romanov Vodka
	White Mischief Vodka
India Glycols Ltd.	Amazing Vodka
	Bunty Vodka
	V2O Vodka
Allied Blenders and Distillers	Class 21
	Russian Standard Vodka-Original/Gold
SNJ Group	Juno Vodka
Som Distilleries	White Fox Vodka
	Milestone Vodka
	Blue Chip Vodka
ADS Group	Moonwalk Vodka
Amrut	Muscovy Vodka
Jagatjit Industries	IICE Vodka

Source: Annual Reports, Websites, Technopak Analysis

8.5 New Launches in Vodka Segment

Exhibit 8.8: New Launches in Vodka Segment

Brand Name	Player Name	Year of Launch
*Amara Vodka	Spaceman Spirits Lab	2025
Cashmir Vodka	Piccadily Agro Industries	2025
*Nemiroff Vodka	Nemiroff partnered with Amistad Spirits	2024

Source: Annual Reports, Websites, Technopak Analysis

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8.6 Key Gin Players and Their Brands

Exhibit 8.9: Gin Brands of Key Players

Player	Brands
Pernod Ricard	Beefeater Gin
	Monkey 47 Gin
	Ki No Bi Kyoto Dry Gin
	Malfy Gin
	Seagram’s Gin
Diageo India	Tanquery Gin
	Gordon's Gin
	McDowell’s No.1 X Series Gin
	Gilbey’s Gin
Radico Khaitan	Happiness in a Bottle: A Happily Crafted Gin
	Jaisalmer Indian Craft Gin
Inbrew	Blue Riband Gin
	Carew’s Gin
John Distilleries	Roulette Gin
	Johns Original Choice Gin
	Malhar Gin

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Allied Blenders and Distillers	Zoya Gin
	Pumori Gin
Bacardi	Bombay Sapphire Gin
Tilaknagar Industries	Blue Lagoon Gin
Som Distilleries	21st Century Gin
	Blue Chip Extra Dry Gin
Mohan Meakin	Big Ben Gin
Jagatjit Industries	Aristrocrat Extra Dry Gin
Nao Spirits & Beverages	Greater Than Gin

Source: Annual Reports, Websites, Technopak Analysis

8.7 New Launches in Gin Segment

Exhibit 8.10: New Launches in Gin Segment

Brand Name	Player Name	Year of Launch
Zoya Special Batch Gin	Allied Blenders and Distillers Limited	2024
Terai Litchi & Mulberries Gin	The Globus Spirits	2024
Nisaki Gin	Project Peacock	2024
Cherrapunji Eastern Craft Gin	Raincheck Earth Pvt. Ltd.	2023
Baagh Indian Craft Gin	Chhota Hazri Spirits	2023
Mohulo Gin	Smoke Lab	2023

Source: Annual Reports, Websites, Technopak Analysis

9. Competitive Landscaping

Indian Alco-beverage Market

The alcoholic beverage market in India is characterized by strong competition across key segments, including IMFL, beer, and wine. The spirits segment, which includes both IMFL and imported spirits, is led by well-established companies such as United Spirits, Radico Khaitan, Allied Blenders and Distillers, Tilaknagar Industries, Piccadily Agro, Pernod Ricard and John Distilleries. The industry operates within a highly regulated environment, with each state functioning as a distinct market due to variations in excise policies, pricing structures, and distribution models. This fragmentation creates operational complexity and favours companies with established distribution networks and regulatory experience across multiple states.

Exhibit 9.1 Key players and their presence across categories

Key Players	Year of Establishment	Product Categories						
		Whisky	Rum	Brandy	Vodka	Gin	Wine	Country Liquor
Alcobrew Distilleries	2002	✓	✓	✓	✓	✓		
Listed Players								
United Spirits	1826	✓	✓	✓	✓	✓		
Radico Khaitan	1943	✓	✓	✓	✓	✓		✓
Allied Blenders and Distillers	1988	✓	✓	✓	✓	✓		
Tilaknagar Industries	1933	✓	✓	✓		✓	✓	
Piccadily Agro	1994	✓	✓		✓			✓
Unlisted Players								
Pernod Ricard India	1993	✓	✓	✓	✓	✓	✓	
John Distilleries	1992	✓	✓	✓		✓	✓	

Source: Annual Reports, Technopak Analysis

The Indian alcoholic beverages market is showcasing a modest growth, marked by increase in sales volumes among leading industry players. This expansion reflects evolving consumer preferences, including a growing inclination toward premium and craft offerings, as well as increased experimentation across categories such as whisky, gin, wine, and RTD beverages. Rising disposable incomes, urbanization, and the gradual normalization of social alcohol consumption, particularly among younger demographics, are further fuelling demand.

Exhibit 9.2 Key players and their volume trends (in Mn cases) (FY)

Key Players	2020	2021	2022	2023	2024	2025	CAGR (2021-25)
Alcobrew Distilleries	3.24	2.95	3.27	4.10	4.53	4.34	10.13%
Listed Players							
United Spirits	79.70	70.70	79.10	72.50	61.40	63.90	-2.50%
Radico Khaitan	24.30	22.30	26.40	28.20	28.70	31.36	8.90%
Allied Blenders and Distilleries	32.80	25.50	28.60	32.20	31.70	33.10	6.74%
Tilaknagar Industries	6.40	5.50	7.00	9.60	11.20	11.90	21.28%
Piccadily Agro	2.88	5.07	5.41	5.92	6.34	6.85	7.81%
Unlisted Players							
Pernod Ricard India	NA	55	NA	NA	60+	NA	NA
John Distilleries	15+	18	19	20+	20+	NA	NA

Source: Annual reports, Technopak Analysis
NA – Not available

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Exhibit 9.3 Key players and their brands in different price segments

Key Players	Popular (Upto INR 499)	Prestige (INR 500-999)	Premium (INR 1,000-1,999)	Luxury (INR 2,000 & above)
Alcobrew Distilleries	Old Smuggler Rum	• White & Blue Rare Oak • White Hills • Alcobrew Single Oak • Lion Daddy Original • One More • One More Next • Golfer's Shot • Bhrum Lemon flavored White rum • Victorio Reserve Brandy	• Golfer's Shot 18 Hole • Old Smuggler Scotch	• Golden Circle Heritage Craft
Listed Players				
United Spirits Limited	• Bagpiper	• Mc Dowells's No.1 Royal Challenge • Royal Challenge American Pride • Signature • McDowell's Rum • Smirnoff • Captain Morgan • X-Series by McDowell's • Antiquity McDowell's Double Oak Barrel	• VAT 69 • Black & White • Johnie Walker • Black Dog Triple Gold	• Black Dog • Johnie Walker • Talisker • Ciroc • The Singleton • Godawan • Tanqueray London • J&B
Radico Khaitan	• 8 PM • Contessa Rum	• 1965 Spirit of Victory • 8 PM Premium Black • Verve Magic Moments • Magic Moments Vodka • After dark • M2 Magic Moments Flavoured Vodka Morpheus XO	• Morpheus Blue XO • Royal Ranthambore	• Rampur • Sangam • Spirit of Victory 1999 • Kohinoor Reserve • Jaisalmer Indian Craft Gin • Happiness In a Bottle
Allied Blenders and Distilleries	• Officer's Choice	• Shristi • Sterling Reserve B7 • Sterling Reserve B10 • Officer's Choice Blue • ICONIQ White	• Zoya Gin	• Woodburns Whisky • Arthaus Blended Malt Whisky • Russian Standard Original/Gold
Tilaknagar Industries	• Mansion House Brandy • Mansion House Whisky	• Courier Napolean Green • Mansion House Flandy	• Samsara Gin	-
Piccadily Agro	-	• Whistler	-	• Indri • Camikara Rum-3 YO • Cashmir
Unlisted Players				
Pernod Ricard India	-	• Oaken Glow • Imperial Blue • Blender's Pride	• Jacob's Creek Shiraz • Passport Whisky • Ballantine's • Absolut • Bee Feater London • Campo Viejo • Jacob's Creek Chardonnay • Seagram's 100 Pipers	• Ballantine's • Chivas Regal • The Glenlivet • Jameson • Royal Salute • Longitude 77

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John Distilleries	• Budweiser King Beer	-	• Roulette Whisky • Roulette Brandy	• Paul John Single Malt • Malhar Indian Craft Gin • Budweiser Magnum • Paul John XO Brandy

*Source: Prices taken from *Uttar Pradesh Excise Department, **Punjab Excise Department, ***Delhi State Industrial and Infrastructure Development Corporation Limited*
Note: The segmentation is done basis price ranges for 750 ml SKU.

Indian whiskies dominate the Millionaire Brands list with six brands from the top 10 selling dark spirits in the world for CY 2023

Indian whisky brands have consistently featured prominently on the global 'Millionaire Brands' list, which ranks spirits selling over a million 9-litre cases annually. Historically, dominated by legacy brands, recent years have seen increased representation from Indian prestige and premium whisky segments, indicating a gradual shift in consumer preferences toward higher-quality offerings. India's large and youthful population, combined with rising income levels and greater social acceptance of alcohol consumption, continues to drive robust demand in the spirits category particularly whisky, which remains the dominant segment.

Brands such as Officer's Choice, McDowell's No.1, Royal Stag, and Imperial Blue account for a significant share of the volume, leveraging their wide appeal across price points. These brands effectively cater to a diverse consumer base, ranging from value-driven buyers to the growing aspirational middle class. Strategic marketing initiatives, including celebrity endorsements, region-specific flavour adaptations etc. have further reinforced their market dominance.

Exhibit 9.4 Millionaire Brands from India- CY 2023 (In Mn Cases)*

Key Players	Millionaire Brands	Volume (Mn cases)
Alcobrew Distilleries	White & Blue	2.6
Listed Players		
United Spirits	McDowell's	31.4
	Royal Challenge	8.6
	Johnnie Walker	22
	Black Dog	1.1
	Black & White	3.2
	Signature	2.9
	McDowell's Brandy	1.2
	Director's Special	3.3
	Antiquity	0.9
Radico Khaitan	Magic Moments Vodka	6.2
	8 PM Premium Black Whisky	3.3
	Morpheus Brandy	1.3
	1965 Spirits of Victory Rum	1.2
	8 PM Whisky	8.9
	Old Admiral Brandy	3.7
	Contessa Rum	1.3
Allied Blender and Distillers	Officer's Choice Whisky	18.7
	Officer's Choice Blue Whisky	4.3
	Sterling Reserve B7 Whisky	5
	ICONIQ White Whisky	1.6
Tilaknagar Industries	Mansion House Brandy	8.5
	Courrier Napolean	1.75
Unlisted Players		
Pernod Ricard India	Royal Stag	27.9

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	Blender's Pride	9.6
	Imperial Blue	22.8
John Distilleries	Original Choice	11 Mn+

Source: Annual reports, Technopak Analysis, Drinks International/Millionaire's Club

Indian alco beverage market is dominated by whisky

India has traditionally been a spirits-dominated alcoholic beverage market, with spirits accounting for over 90% of recorded pure alcohol consumption. Within the IMFL segment, whisky remains the most significant category, both in terms of consumer preference and volume contribution. Most leading alcoholic beverage companies in India derive more than half of their sales volumes from whisky, underscoring its central role in portfolio performance and market dynamics.

India is currently the largest whisky market in the world by volume, making the category a critical driver of the overall recovery and growth of the alcoholic beverages sector in recent years. In addition to whisky, brandy and rum are the other key categories in India's dark spirits market, particularly in southern region where brandy, in particular, enjoys strong cultural acceptance and regional loyalty.

Exhibit 9.5 Volume Split of whisky vs other categories in total volume sales of the company (FY)

Company	2023		2024		2025	
	Whisky	Others	Whisky	Others	Whisky	Others
Alcobrew Distilleries	75.86%	24.14%	75.45%	24.55%	76.54%	23.46%
Listed Players						
United Spirits	NA	NA	NA	NA	~79%	~21%
Radico Khaitan	NA	NA	NA	NA	~55%	~45%
Allied Blender and Distilleries	94.90%	5.10%	96.20%	3.80%	NA	NA
Tilaknagar Industries	6.80%	93.15%	6.50%	93.55%	9.15%	90.85%
Picaddily Agro	99.70%	0.30%	98.30%	1.70%	95.50%	4.50%
Unlisted Players						
Pernod Ricard India	NA	NA	NA	NA	~90%	~10%
John Distilleries	NA	NA	NA	NA	~90%	~10%

Source: Annual reports, Technopak Analysis
NA – Not available

Indian alco-beverage market is witnessing product launches in premium and luxury price segment

Premiumisation has emerged as a defining trend in the Indian alcoholic beverages industry, reflecting evolving consumer preferences and a rising willingness to trade up for higher-quality offerings. This shift is evident in the product strategies of major industry players, who are increasingly focusing on premium and super-premium segments to capture aspirational consumption. Notable examples include Alcobrew Distilleries' recent launches - Alcobrew Single Oak Whisky, Golfer's Shot 18 Hole, Bhrum Lemon Flavoured White Rum and Golden Circle Heritage Craft Whisky in the prestige, premium and luxury segment respectively. In contrast, the relative stagnation in new product development within the popular and mass-premium segments suggests market saturation, where established brands maintain a stronghold, limiting the scope for successful new entrants. These segments, while still commanding high volumes, have reached a maturity phase, leading companies to shift focus toward margin expansion and brand elevation.

Another notable shift is the rising popularity of RTD beverages and hybrid products, which cater to younger, urban, and more experimental consumers. These offerings align with the demand for convenience, lower alcohol content, and variety-attributes that appeal particularly to millennials and Gen Z. Moreover, several RTD products are positioned as lifestyle beverages, including alcohol-free or low alcohol by volume alternatives that emulate the premium drinking experience without traditional alcohol's intensity. In parallel, brands are undergoing modernization to remain relevant in an increasingly competitive and image-conscious market. For instance, United Spirits Limited recently revamped the identity of McDowell's No.1 Original, accompanied by targeted digital and trade marketing campaigns aimed at enhancing brand appeal among younger demographics. These branding efforts underscore a broader industry move towards digital engagement and lifestyle positioning.

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Exhibit 9.6 New launches in the Indian Alco-Beverage Market

Key Players	New Brands Launched	Launch Year	Segment
Alcobrew Distilleries	Alcobrew Single Oak Whisky	2022	Prestige
	Golfer's Shot 18 Hole Whisky	2023	Premium
	One More Cranberry Crush Craft Vodka	2024	Prestige
	Bhrum Lemon Flavoured White Rum	2025	Prestige
	Golden Circle Heritage Craft Whisky	2025	Luxury
Listed Player			
United spirits	McDowells Double Oak Barrel	2025	Prestige
	Captain Morgan Spiced Rum	2024	Prestige
	X-Series by McDowell's	2024	Prestige
	Flavoured Smirnoff	2024	Prestige
Radico Khaitan	Royal Ranthambore	2022	Premium
	Magic Moments Dazzle Vodka	2022	Popular
	Rampur Trigun Cask Whisky	2023	Luxury
	Rampur Jugalbandi #1 &2	2023	Luxury
	Sangam World Whisky	2023	Luxury
	Magic Moment Cocktail	2023	Prestige
	After Dark Blue Whisky	2023	Prestige
	Happines in a bottle craft Gin	2024	Premium
	Rampur Jugalbandi #3 & 4	2024	Luxury
	Rampur Jugalbandi #5 & 6	2025	Luxury
	Spirit of Victory 1999 Whisky	2024	Luxury
	The Kohinoor Reserve	2024	NA
	Magic Moments Pink Vodka	2024	Prestige
Allied Blender and Distillers	Gold Mist Brandy	2025	NA
	Rock Paper Rum	2025	NA
	Russian Standard Vodka- Original/Gold	2025	Luxury
	Zoya Gin	2024	Premium
	Woodburns Whisky	2025	Luxury
	Segredo Aldeia	2025	NA
	Pumori Gin	2025	NA
	Arthaus Whisky	2025	Luxury
	Russian Standard Vodka- Platinum	2025	NA
Tilaknagar Industries	Mansion House Flandy-Brandy	2022	Prestige
	Blue Lagoon Gin	2023	NA
	Mansion House Chambers-Brandy	2023	NA
	3 Cheers Brandy	2024	NA
	Mansion House Whisky	2024	Popular
	Monarch Legacy Edition	2024	NA
	Samsara Gin	2025	Prestige
	Sitara Rum	2025	NA
	Amara Vodka	2025	NA
Piccadily Agro	Camikara 3 YO	2024	Luxury
	Indri-City Series Edition	2024	Luxury
	Indri-Diwali Collectors Edition 2024	2024	Luxury
	Indri-Founders Reserve 11 YO	2025	Luxury
	Indri-House of the Dragon	2025	Luxury

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	Cashmir	2025	Luxury
	Indri-Agneya	2025	Luxury
	Indri-Dubai City Series	2025	Luxury
Unlisted Players			
Pernod Ricard India	Longitude 77	2023	Luxury
John Distilleries	Malhar Indian Craft Gins	2022	Luxury
	Roulette Whisky	2022	Premium

Source: Annual reports, Technopak Analysis
*Note: Segmentation basis prices taken from *Uttar Pradesh Excise Department, **Punjab Excise Department, ***Delhi State Industrial and Infrastructure Development Corporation Limited*

Complex regulatory environment in Indian alco-beverage industry makes a state level distillery and bottling infrastructure a precondition for sizable market share

Each state in India is a unique market for Indian alco-beverage companies. Every company must invest in distillery and bottling units in multiple states as movement of alco-beverage from one state to the other may lead to additional duties and charges. Key players have a wide network of distilleries and bottling units which are either owned or contracted units.

Exhibit 9.7 Key Players and their distillery and bottling units

Key Players	No. of distilleries	No. of Bottling Units
Alcobrew Distilleries	1	4
Listed Players		
United Spirits	36	NA
Radico Khaitan	8	43
Allied Blender and Distillers	2	34
Tilaknagar Industries	17	3
Pernod Ricard India	2	28
Unlisted Players		
Piccadily Agro	3	NA
John Distilleries	12	NA

Source: Annual reports, Technopak Analysis

Alcobrew Distilleries has its Malt spirits distillery - Gamber Valley in the Solan district of Himachal Pradesh at the foothills of Shivalik range of mountains (outer Himalayas). This location has a climate conducive for malt maturation with natural variations in weather conditions helping in developing complex flavours during the maturation process. Also, producing malt spirits at the foothills of Shivalik Range gives Alcobrew a distinct regional identity.

Exhibit 9.8 Geographic Presence (No. of States & UTs) (FY 2025)

Key Players	Number of States and UT
Alcobrew Distilleries	25
Listed Players	
United Spirits	34
Radico Khaitan	30
Allied Blender and Distillers	30+
Tilaknagar Industries	14
Piccadily Agro	28

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Unlisted Players	
Pernod Ricard India	NA
John Distilleries	17

Source: Annual reports, Company website, Secondary Research
NA – Not available

Exhibit 9.9 Net Realisation Per Case of Key Players (FY)

Company	2023	2024	2025
Alcobrew Distilleries	1535	1693	1786
Listed Players			
United Spirits	1,605	1,740	1,810
Radico Khaitan	991	1,128	1,180
Allied Blender and Distilleries	930	978	1,008
Tilaknagar Industries	1,197	1,282	1,214
Picaddily Agro	NA	NA	NA
Unlisted Players			
Pernod Ricard India	NA	NA	NA
John Distilleries	NA	NA	NA

Source: Annual reports, Investors Presentations
NA= Not available

Exhibit 9.10 Marketing Spend as a Percentage of Revenue from Operation excluding Excise Duty (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	7.24%	6.76%	6.38%
Listed Players			
United Spirits	8.69%	9.26%	9.36%
Radico Khaitan	3.95%	4.22%	3.96%
Allied Blender and Distillers	4.14%	3.44%	3.76%
Tilaknagar Industries	16.95%	20.20%	13.43%
Piccadily Agro Industries Ltd.	2.62%	7.88%	7.86%
Unlisted Players			
Pernod Ricard India	7.00%	6.73%	NA
John Distilleries	1.52%	1.26%	NA

Source: Annual reports, Technopak Analysis
NA= Not available

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10. Financial Benchmarking

10.1 Revenue from Operations

Revenue from operations represents the earnings derived from a company's primary business functions, such as selling products or delivering services, and does not include income from non-core sources like interest or investments. It serves as a crucial indicator of the company's operational performance and financial strength. Revenue from operations of Alcobrew Distilleries grew from INR 12,168.66 Mn in FY 2023 to INR 16,150.13 Mn in FY 2025, reflecting a CAGR of 15.20 % over the period.

Exhibit 10.1: Revenue from Operations of key players (in INR Mn) (FY)

Key Players	2023	2024	2025	CAGR 2023-2025
Alcobrew Distilleries	12,168.66	16,401.14	16,150.13	15.20%
Listed Players				
United Spirits	2,78,160.00	2,60,180.00	2,72,760.00	-0.98%
Radico Khaitan	1,27,439.11	1,54,838.82	1,70,985.36	15.83%
Allied Blenders	71,056.80	76,685.70	80,731.55	6.59%
Tilaknagar Industries	24,692.79	29,582.60	31,746.15	13.39%
Piccadily Agro Industries Ltd.	6,358.25	8,281.25	8,862.57	18.06%
Unlisted Players				
Pernod Ricard India*	2,50,394.79	2,67,732.25	NA	6.92%
John Distilleries*	63,819.00	78,496.00	NA	23.00%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
*Note:*CAGR is mentioned for FY 2023 to FY 2024*
NA: Not Available

10.2 Revenue from Operations excluding Excise Duty

Revenue from operations excluding excise duty, which is a statutory levy collected on behalf of the Government. Revenue from operations excluding excise duty of Alcobrew Distilleries grew from INR 6,342.72 Mn in FY 2023 to INR 7,873.79 Mn in FY 2025, reflecting a CAGR of 11.42% over the period.

Exhibit 10.2: Revenue from Operations excluding Excise Duty of key players (in INR Mn) (FY)

Key Players	2023	2024	2025	CAGR 2023-2025
Alcobrew Distilleries	6,342.72	7,798.79	7,873.79	11.42%
Listed Players				
United Spirits	1,06,120.00	1,13,210.00	1,20,690.00	6.64%
Radico Khaitan	31,428.16	41,185.22	48,511.54	24.24%
Allied Blenders	31,466.29	33,278.51	35,198.84	5.76%
Tilaknagar Industries	11,643.63	13,939.53	14,341.55	10.98%
Piccadily Agro Industries Ltd.	6,088.87	7,794.29	8,181.25	15.92%
Unlisted Players				
Pernod Ricard India*	1,19,268.66	1,25,649.99	NA	5.35%
John Distilleries*	11,451.00	13,088.00	NA	14.30%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
*Note:*CAGR is mentioned for FY 2023 to FY 2024*
NA: Not Available
Revenue from operations excluding excise duty is calculated as Revenue from operations less Excise Duty

10.3 Excise Duty

Excise collected from the sale of alcoholic beverages is a major source of revenue for state governments, often used to bridge immediate fiscal gaps. Excise duty as percentage of sales refers to the portion of a company's total sales revenue paid as excise tax, highlighting the tax burden on its core operations. Alcobrew Distilleries reported one of the lowest excise duties as a percentage of sales among peers, increasing from 47.88% in FY 2023 to 51.25% in FY 2025.

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Exhibit 10.3: Excise Duty as percentage of Sales of key players (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	47.88%	52.45%	51.25%
Listed Players			
United Spirits	61.85%	56.49%	55.75%
Radico Khaitan	75.34%	73.40%	71.63%
Allied Blenders	55.72%	56.60%	56.40%
Tilaknagar Industries	52.85%	52.88%	54.82%
Piccadily Agro Industries Ltd	4.24%	5.88%	7.69%
Unlisted Players			
Pernod Ricard India	52.37%	53.07%	NA
John Distilleries	82.06%	83.33%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
NA: Not Available
*Note: Excise Duty as Percentage of Sales= (Excise Duty/ Revenue from Operations)*100*

10.4 Gross Profit and Gross Margin

Gross Profit is the difference between a company's revenue from operations and its cost of goods sold (COGS). It reflects the profitability of core operations before accounting for other expenses such as administrative costs, interest, and taxes. Gross Margin expresses gross profit as a percentage of revenue, indicating how efficiently a company produces and sells its products. Alcobrew Distilleries reported CAGR of 16.54% between FY 2023 and FY 2025, with gross profit increasing from INR 2,770.87 Mn in FY 2023 to INR 3,763.18 Mn in FY 2025.

Exhibit 10.4: Gross Profit (in INR Mn) and Gross Margin (%) for key players (in INR Mn) (FY)

Key Players	2023		2024		2025		CAGR 2023-2025
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	
Alcobrew Distilleries	2,770.87	43.69%	3,560.07	45.65%	3,763.18	47.79%	16.54%
Listed Players							
United Spirits	45,480.00	42.86%	52,730.00	46.58%	56,720.00	47.00%	11.68%
Radico Khaitan	13,148.95	41.84%	17,520.36	42.54%	20,773.03	42.82%	25.69%
Allied Blenders	11,725.85	37.26%	12,299.45	36.96%	14,810.43	42.08%	12.39%
Tilaknagar Industries	5,480.55	47.07%	6,851.43	49.15%	7,069.33	49.29%	13.57%
Piccadily Agro Industries Ltd	2,623.64	43.09%	4,225.09	54.21%	4,898.88	59.88%	36.65%
Unlisted Players							
Pernod Ricard India*	53,615.91	44.95%	60,097.63	47.83%	NA	NA	12.09%
John Distilleries*	2,723.00	23.78%	2,546.00	19.45%	NA	NA	-6.50%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries
*Note: *CAGR is mentioned for FY 2023 to FY 2024*
NA: Not Available,
Gross Profit is calculated as revenue from operations excluding excise duty less cost of materials consumed less purchase of stock in trade less changes in inventories
*Gross margin is computed as Gross Profit divided by revenue from operations excluding excise duty * 100*

10.5 EBITDA and EBITDA Margin

EBITDA is primarily utilized for comparing companies and standardizing business performance against industry averages. It serves as a tool for assessing the profitability of one business relative to another, aiding in the calculation of cash flow. A negative EBITDA indicates poor cash flow for the company. EBITDA margin measures a company's earnings before interest, taxes, depreciation, and amortization as a percentage of total revenue. It reflects a firm's operational profitability by excluding non-operating expenses and accounting practices. EBITDA of Alcobrew Distilleries grew from INR 884.05 Mn in FY 2023 to INR 1,197.32 Mn in FY 2025, achieving a CAGR of 16.38%, with EBITDA margin improving from 13.94% to 15.21% over the same period.

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Exhibit 10.5: EBITDA (in INR Mn) and EBITDA Margin (%) for key players (in INR Mn) (FY)

Key Players	2023		2024		2025		CAGR 2023-2025
	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	
Alcobrew Distilleries	884.05	13.94%	1,077.54	13.82%	1,197.32	15.21%	16.38%
Listed Players							
United Spirits	14,180.00	13.36%	20,010.00	17.68%	22,430.00	18.58%	25.77%
Radico Khaitan	3,583.45	11.40%	5,060.61	12.29%	6,736.43	13.89%	37.11%
Allied Blenders	1,849.91	5.88%	2,421.33	7.28%	4,305.60	12.23%	52.56%
Tilaknagar Industries	1,371.84	11.78%	1,854.48	13.30%	2,548.86	17.77%	36.31%
Piccadily Agro Industries Ltd	616.25	10.12%	1,500.94	19.26%	1,829.68	22.36%	72.31%
Unlisted Players							
Pernod Ricard India*	19,728.99	16.54%	23,925.79	19.04%	NA	NA	21.27%
John Distilleries*	319.00	2.79%	16.00	0.12%	NA	NA	-94.98%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew and John Distilleries for FY 2023
*Note:*CAGR is mentioned for FY 2023 to FY 2024*
EBITDA is calculated as profit before share of profit/(loss) before tax plus finance costs and depreciation and amortization expense less other income
*EBITDA Margin (%) is computed as EBITDA divided by revenue from operations excluding excise duty*100*
NA: Not Available,

10.6 PAT (Profit After Tax) and PAT Margin

Profit After Tax (PAT) represents the net earnings a company retains after covering all its operating and non-operating expenses, interest, depreciation, and taxes. It is a key measure of a company's overall profitability. PAT margin expresses this profit as a percentage of revenue from operations, indicating how efficiently a company converts its revenue into bottom-line profit. A higher PAT margin reflects stronger financial performance and better cost control. Alcobrew Distilleries recorded CAGR of 15.23 % between FY 2023 and FY 2025, with PAT rising from INR 523.02 Mn to INR 694.50 Mn, while its PAT margin increased from 8.19% in FY 2023 to 8.76% in FY 2025.

Exhibit 10.6 : PAT (in INR Mn) and PAT Margin (%) for key players (in INR Mn) (FY)

Key Players	2023		2024		2025		CAGR 2023-2025
	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	
Alcobrew Distilleries	523.02	8.19%	625.54	7.98%	694.50	8.76%	15.23%
Listed Players							
United Spirits	11,260.00	10.54%	14,080.00	12.19%	15,820.00	12.75%	18.53%
Radico Khaitan	2,203.51	6.99%	2,621.75	6.35%	3,456.11	7.12%	25.24%
Allied Blenders	16.00	0.05%	18.29	0.05%	1,948.46	5.50%	1,003.50%
Tilaknagar Industries	1,498.99	12.79%	1,380.11	9.80%	2,295.93	15.82%	23.76%
Piccadily Agro Industries Ltd	223.34	3.66%	1,097.64	14.07%	1,023.44	12.41%	114.07%
Unlisted Players							
Pernod Ricard India*	13,402.27	11.13%	16,205.81	12.73%	NA	NA	20.92%
John Distilleries*	-87.00	-0.76%	-356.00	-2.67%	NA	NA	Na(1)

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
NA: Not Available, Na(1): Can't be calculated
All figures are consolidated except for Alcobrew and John Distilleries for FY 2023
*Note: *CAGR is mentioned for FY 2023 to FY 2024*
PAT= Profit before Tax – Tax expenses
PAT Margin (%) is calculated as Restated profit for the year divided by Net Total Income. Net Total Income is calculated as Total Income less Excise Duty

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10.7 Return on Equity

Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness. ROE of Alcobrew Distilleries improved from 20.99% in FY 2022 to 23.99% in FY 2025, reflecting consistently strong returns on shareholder capital during the period.

Exhibit 10.7: Return on Equity for key players (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	31.53%	27.98%	23.99%
Listed Players			
United Spirits	20.71%	21.46%	20.78%
Radico Khaitan	10.41%	11.28%	13.31%
Allied Blenders	0.39%	0.45%	19.78%
Tilaknagar Industries	48.63%	24.28%	29.89%
Piccadily Agro Industries Ltd	10.19%	38.43%	20.07%
Unlisted Players			
Pernod Ricard India	33.50%	35.63%	NA
John Distilleries	-3.11%	-13.90%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
NA: Not Available
Return on Equity (%) is calculated as PAT divided by Average Total Equity multiplied by 100

10.8 Return on Capital Employed

ROCE (Return on capital employed) indicates the company's efficiency because it measures the company's profitability after factoring in the capital that has been used to achieve that profitability. ROCE is a better gauge for the performance or profitability. ROCE of Alcobrew Distilleries remained relatively stable between 23.95% and 24.80% from FY 2022 to FY 2025, indicating strong and consistent returns on the capital invested in its operations.

Exhibit 10.8: Return on Capital Employed for key players (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	28.35%	26.05%	24.80%
Listed Players			
United Spirits	20.24%	26.26%	25.70%
Radico Khaitan	11.23%	12.90%	16.26%
Allied Blenders	10.67%	15.27%	20.04%
Tilaknagar Industries	14.42%	20.35%	26.43%
Piccadily Agro Industries Ltd	12.66%	29.41%	21.80%
Unlisted Players			
Pernod Ricard India	44.44%	47.59%	NA
John Distilleries	-0.73%	-4.26%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
NA: Not Available
ROCE is calculated as EBIT as a % of Average Capital employed. Capital employed refers Total Equity added by Total Borrowings (i.e. Long Term Borrowings + Short Term Borrowings). EBIT is calculated as EBITDA less Depreciation and amortisation expense

10.9 Networth

Networth represents the total equity attributable to the shareholders of the company. It is considered as the sum of equity share capital and other equity, which includes reserves and surplus. Net worth of Alcobrew Distilleries rose from INR 1,369.21 Mn in FY 2022 to INR 3,240.99 Mn in FY 2025.

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Managing Director

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Exhibit 10.9: Networth (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	1,923.12	2,547.81	3,240.99
Listed Players			
United Spirits	59,990.00	71,210.00	81,040.00
Radico Khaitan	22,078.95	24,396.18	27,537.11
Allied Blenders	4,061.03	4,069.28	15,629.22
Tilaknagar Industries	4,829.16	6,538.88	8,822.46
Piccadily Agro Industries Ltd	2,315.06	3,397.09	6,800.88
Unlisted Players			
Pernod Ricard India	43,482.40	47,484.48	NA
John Distilleries	2,747.00	2,377.00	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
NA: Not Available

10.10 Net debt

Net Debt represents the financial indebtedness of a company after adjusting for available liquid assets. It is computed as the aggregate of long-term and short-term borrowings, reduced by cash and cash equivalents and other bank balances. This metric is an indicator of the residual debt obligations after considering liquid resources that may be utilised towards repayment. Net debt for Alcobrew Distilleries reached INR 1,275.23 Mn in FY 2025.

Exhibit 10.10: Net debt (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	1,332.56	1,479.43	1,275.23
Listed Players			
United Spirits	-8,820.00	-12,440.00	-20,300.00
Radico Khaitan	5,654.68	6,364.72	5,729.70
Allied Blenders	7,232.27	7,488.54	7,660.77
Tilaknagar Industries	2,089.43	807.29	-603.99
Piccadily Agro Industries Ltd	1,478.12	1,532.62	2,606.04
Unlisted Players			
Pernod Ricard India	-9,013.55	-5,795.22	NA
John Distilleries	4,409.00	5,292.00	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
Net debt is calculated by total borrowings (long term borrowings plus short-term borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents
NA: Not Available

10.11 Net Debt/Equity

Net Debt to Equity ratio is a financial metric that compares a company’s net debt (total debt minus cash and cash equivalents) to its shareholders’ equity. It indicates the extent to which a company is financing its operations through debt versus its own funds. A higher ratio suggests greater financial leverage and potentially higher risk, while a lower ratio reflects a more conservative capital structure. Net debt to equity ratio of Alcobrew Distilleries increased from 0.54 in FY 2022 to 0.39 in FY 2025.

Exhibit 10.11: Net Debt/Equity of key players (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	0.69	0.58	0.39
Listed Players			
United Spirits	NM	NM	NM
Radico Khaitan	0.26	0.26	0.21

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Allied Blenders	1.78	1.84	0.49
Tilaknagar Industries	0.43	0.12	NM
Piccadily Agro Industries Ltd	0.64	0.45	0.38
Unlisted Players			
Pernod Ricard India	NM	NM	NA
John Distilleries	1.61	2.23	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
Net debt / Equity is calculated by dividing net debt with Networth
NA: Not Available
NM: Not meaningful as net debt of the company is coming out to be negative because of Cash and cash equivalents and Bank balances exceeding the total borrowings

10.12 Net Debt/EBITDA

Net Debt/EBITDA measures a company's ability to repay its debt using its operating earnings, indicating how many years it will take to pay off net debt if EBITDA remains constant. Alcobrew Distilleries maintained a net debt to EBITDA ratio of 1.07 in FY 2025.

Exhibit 10.12: Net Debt/EBITDA of key players (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	1.51	1.37	1.07
Listed Players			
United Spirits	NM	NM	NM
Radico Khaitan	1.58	1.26	0.85
Allied Blenders	3.91	3.09	1.78
Tilaknagar Industries	1.52	0.44	NM
Piccadily Agro Industries Ltd	2.40	1.02	1.42
Unlisted Players			
Pernod Ricard India	NM	NM	NA
John Distilleries	13.82	330.75	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
Net debt / EBITDA is calculated by dividing net debt with EBITDANA: Not Available
NM: Not meaningful as net debt of the company is coming out to be negative because of Cash and cash equivalents and Bank balances exceeding the total borrowings

10.13 Cash Flow from Operations

Cash flow from operations represents the amount of cash a company generates from its core business activities. It reflects the inflow and outflow of cash from selling goods or providing services, excluding non-operating items like investments or financing activities. It is a key indicator of a company's ability to maintain and grow its operations, meet liabilities, and invest in future growth. Cash flow from operations of Alcobrew Distilleries rose from INR-341.32 Mn in FY 2023 and reached INR 616.86 Mn in FY 2025.

Exhibit 10.13: Cash Flow from Operations of key players (in INR Mn) (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	-341.32	196.56	616.86
Listed Players			
United Spirits	6,150.00	11,180.00	19,470.00
Radico Khaitan	2,386.46	1,660.73	3,628.61
Allied Blenders	2,298.62	1,856.90	-6,784.22
Tilaknagar Industries	712.89	1,174.71	1,784.24
Piccadily Agro Industries Ltd	374.44	510.33	-270.70
Unlisted Players			
Pernod Ricard India	8,914.06	11,955.39	NA
John Distilleries	-466.00	36.00	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
NA: Not Available

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10.11 Capital Expenditure

Capital expenditure in the alcoholic beverages industry typically includes investments in expanding production capacity, setting up bottling and distillation units, upgrading machinery, enhancing packaging infrastructure, and improving storage and logistics facilities. Capital expenditure of Alcobrew Distilleries at INR 218.90 Mn for FY 2025.

Exhibit 10.11: Capital Expenditure of key players (in INR Mn) (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	69.49	147.60	218.90
Listed Players			
United Spirits	1,100.00	790.00	1,610.00
Radico Khaitan	7,045.46	2,261.07	1,734.74
Allied Blenders	195.33	445.75	1,277.93
Tilaknagar Industries	106.84	82.18	68.61
Piccadily Agro Industries Ltd.	419.93	219.75	2,426.27
Unlisted Players			
Pernod Ricard India	2,207.81	2,169.61	NA
John Distilleries	487.00	417.00	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
NA: Not Available
Capital Expenditure = Capital expenditure on Purchase of property, plant and equipment, Cash Flow Direct+ Capital expenditure on Capital Work in Progress -Proceeds from sales of property, plant and equipment

10.12 Working Capital Days

Working Capital Days measure the number of days a company's cash is tied up in its operating cycle, indicating how efficiently it manages its receivables, inventory, and payables. This metric reflects the time it takes to convert net working capital into revenue. A lower number of working capital days indicates a more efficient operational cycle and better cash flow management.

Exhibit 10.12: Working Capital Days of key players (FY)

Key Players	2023	2024	2025
Alcobrew Distilleries	95.02	95.75	126.45
Listed Players			
United Spirits	58.84	49.45	49.40
Radico Khaitan	111.57	105.06	125.81
Allied Blenders	47.95	9.86	72.96
Tilaknagar Industries	42.42	41.42	55.94
Piccadily Agro Industries Ltd.	100.84	147.33	334.04
Unlisted Players			
Pernord Ricard India	21.40	18.63	NA
John Distilleries	93.56	73.21	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are consolidated except for Alcobrew Distilleries and John Distilleries for FY 2023
NA: Not Available
Working Capital Days is calculated as (a) Trade receivable days plus (b) Inventory days minus (c) Trade payable days.

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Glossary

ABV: Alcohol by volume

APC: Alcohol per capita

ASA: Advertising Standards Authority

ASCI: Advertising Standards Council of India

BAC: Blood Alcohol Concentration

BN: Billion

CAGR: Compounded Annual Growth Rate

CAP: Committee of Advertising Practice

CCPA: Central Consumer Protection Authority

CIABC: Confederation of Indian Alcoholic Beverages

CSP: French Public Health Code (Code de la Santé Publique)

CY: Calendar Year

DTC: Direct-to-Consumer

EDP: Ex-Distillery Price

FAA: Federal Alcohol Administration Act

FSA: Food Standards Agency

FSSAI: Food Safety and Standards Authority of India

FY: Financial Year

GDP: Gross Domestic Product

GNDI: Gross National Disposable Income

GNI: Gross National Income

GST: Goods and Services Tax

GVA: Gross Value Added

HSN Code: Harmonized System Nomenclature Code

IESCMS: Integrated Excise Supply Chain Management System

IMFL: Indian Made Foreign Liquor

IMF: International Monetary Fund

MLDA: Minimum Legal Drinking Age

MRP: Maximum Retail Prices

MN: Million

NHS: National Health Service

NIAAA: National Institute on Alcohol Abuse and Alcoholism

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PFCE: Private Final Consumption Expenditure

PL: Proof Litre

POS: Point-of-Sale

PPP: Purchasing Power Parity

RBI: Reserve Bank of India

Real GDP: Real Gross Domestic Product

RTD: Ready-to-Drink

SAMHSA: Substance Abuse and Mental Health Services Administration

TTB: Tobacco Tax and Trade Bureau

USL: United Spirits Ltd

VAT: Value Added Tax

WHO: World Health Organisation

WSP: Wholesale Price

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