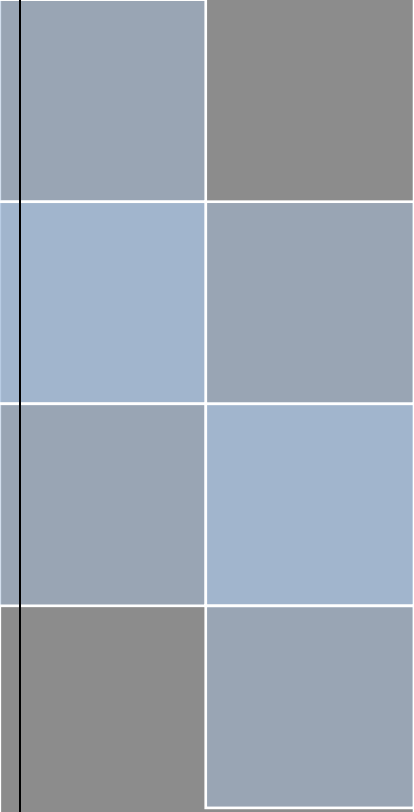




Industry Report On Indian Alco-Beverage Market

31st May 2024



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1. Overview of Global and Indian Economy

Macroeconomic Overview - GDP and GDP Growth

India is the world's 5th largest economy and expected to be in top 3 global economies by FY 2030

Currently, India ranks fifth in the world in terms of nominal gross domestic product ("GDP") and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is estimated to be among the top three global economies in terms of nominal GDP by FY 2030.

Exhibit 1.1 GDP Ranking of Key Global Economies (CY 2022)

Country	Rank	% Share (World GDP, at current prices)	Rank PPP	% Share (World GDP, PPP)
United States	1	25.2%	2	15.3%
China	2	17.8%	1	18.2%
Japan	3	4.2%	4	3.5%
Germany	4	4.0%	5	3.4%
India	5	3.4%	3	7.1%
United Kingdom	6	3.1%	9	2.3%
France	7	2.8%	10	2.3%
Russia	8	2.2%	6	3.1%
Canada	9	2.1%	15	1.4%
Italy	10	2.0%	12	2.0%

Source: World Bank Data, RBI, IMF

Global Disposable Income Per Capita

The disposable income per capita for developed economies such as United States, Germany, United Kingdom and France has been on the rise from the period between CY 2018-2022 but witnessed a slow growth in CY 2020 owing to the effect of COVID-19 pandemic. On average, the Disposable Income Per Capita for these major economies grew at a CAGR of ~4.6% over the period between CY 2018-22. Developing economies such as China and India, have witnessed similar trend in growth, but compared to developed economies, have had a higher growth rate of ~7.3% over the period between CY 2018-12.

Exhibit 1.2 Disposable Per Capita Income of Key Global Economies (value in USD)

Country	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CAGR 2018-2022
Developed Economies														
United States	48,650	50,066	51,784	53,291	55,124	56,763	57,867	59,908	62,823	65,120	63,527	70,220	76,330	5.0%
Japan	35,335	36,214	37,606	39,402	39,555	40,899	40,597	41,444	42,142	42,271	41,684	42,834	46,850	2.7%
Germany	38,951	42,541	43,359	44,994	47,011	47,610	50,579	53,071	55,196	57,398	56,482	58,799	66,616	4.8%
United Kingdom	36,579	37,261	38,332	39,975	41,285	42,598	44,255	46,104	47,202	49,289	45,872	50,056	57,461	5.0%

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France	35,899	37,439	37,678	39,522	40,144	40,850	42,925	44,577	46,537	50,501	48,135	51,364	57,594	5.5%
Developing Economies														
China	9,254	10,293	11,169	11,872	12,480	12,898	13,483	14,244	15,497	16,655	17,209	19,484	21,483	8.5%
India	4,216	4,468	4,828	5,017	5,187	5,412	5,778	6,112	6,591	6,898	6,518	7,368	8,400	6.3%

Source: World Bank Data, Technopak analysis
1 USD= INR 80

Median Age of Key Global Economies

India has the lowest median age (29.5 years) among key emerging and developed economies and compared to world average (31.8 years).

Exhibit 1.3 Median Age: Key Emerging and Developed Economies (CY 2023)

Country	Developed Economies						Developing Economies					
	World	USA	UK	Japan	Germany	France	China	India	Russia	Brazil	Indonesia	Thailand
Median Age (Yrs.)	31.8	38.5	40.6	49.5	46.7	42.4	39.8	29.5	41.5	34.7	31.2	41.0

Source: World Population Review

Macro-economic overview of India

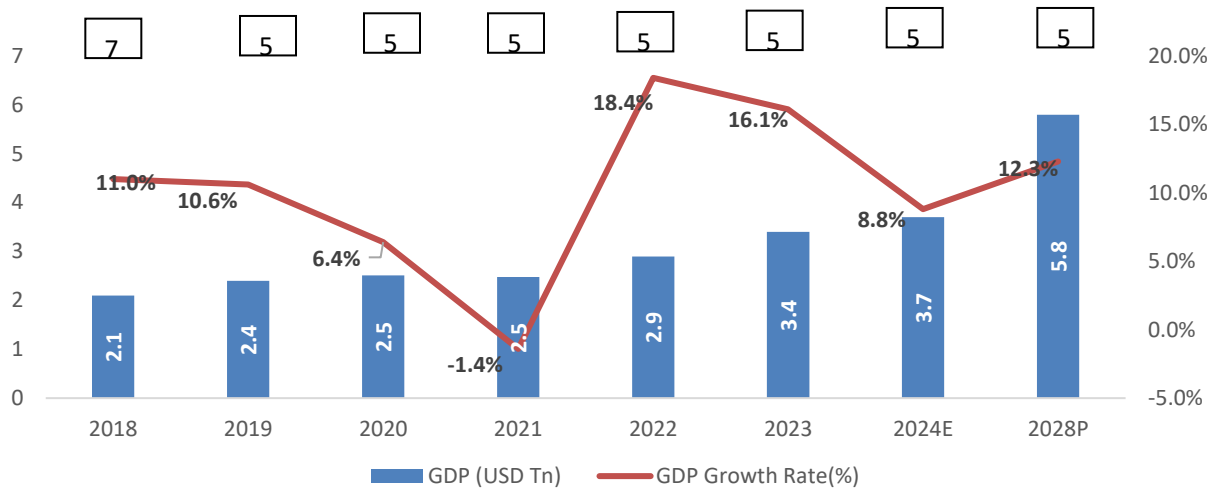
India's GDP Growth

Since FY 2005, the Indian economy's growth rate has been nearly twice as that of the world economy and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by 1.4% in FY 2021, followed by an 18.4% growth in FY 2022 and a 16.1% growth in FY 2023. It is expected to bounce back and reach USD 5.8 trillion by FY 2028. Between FY 2023 and FY 2028, India's real GDP is expected to grow at a CAGR of 6.2%. It is also expected that the growth trajectory of the Indian economy will position India among the top 3 global economies by FY 2028.

Several factors are likely to contribute to economic growth in the long run. These include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, government policies, increasing aspirations and affordability etc.



Exhibit 1.4 India's Nominal GDP (USD Trillion) and GDP Growth Rate (%), FY



Source: RBI, Technopak Analysis

1USD = INR 80

Note: White boxes at the top refer to India's GDP rank on a global basis

Domestic Consumption Growth

Private Final Consumption Expenditure

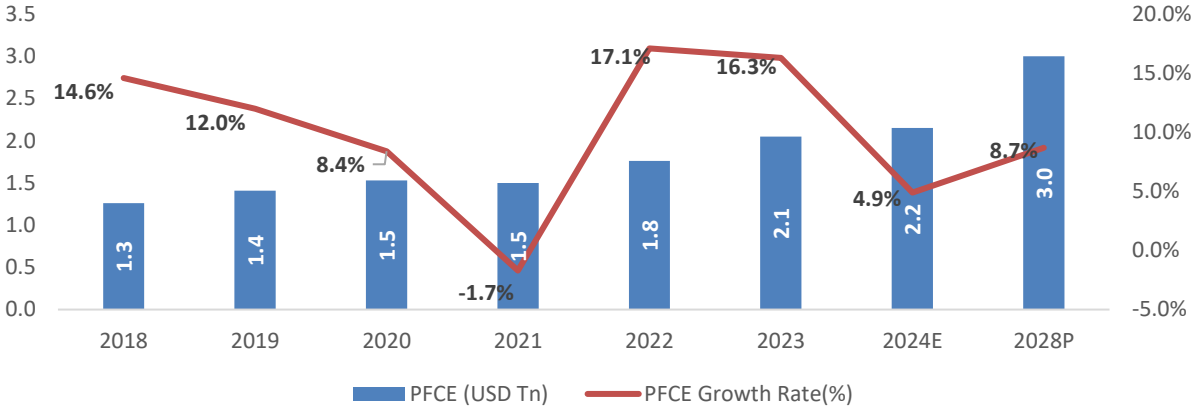
High share of Domestic Consumption in Private Final Consumption Expenditure (PFCE)

India's share of domestic consumption, measured as private final consumption expenditure, in its GDP was ~60.1% in FY 2023. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy etc.) and services (food services, education, healthcare etc.). In comparison, China's domestic consumption share to GDP in 2023 was 53%. High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.1% between FY 2018 and FY 2023 and is further expected to grow at same pace during the next 5 years at a CAGR of 7.4% and projected to reach USD 3.0 trillion by FY 2028.

With the economic environment becoming uncertain, not only are consumers more thoughtful about their consumption but also more conscious of their savings and investments. Consumption priorities are also driven by the health and safety concerns and the other behavioral changes adopted because of the pandemic.



Exhibit 1.5 India's Total Private Final Consumption Expenditure (Current Prices USD Tn) (FY)



Source: RBI, Ministry of Statistics and Program Implementation, Technopak Research & Analysis, 1 USD= INR 80

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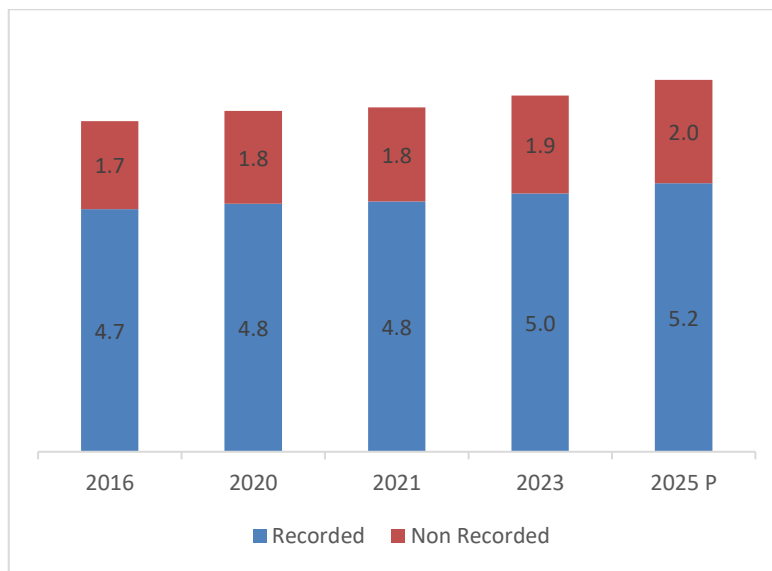


2. Global Consumption Trends in Alco-Beverages

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.

World per capita alcohol consumption in CY 2023 was estimated at 6.9 litre of pure alcohol per year. The recorded alcohol per capita consumption for CY 2023 was estimated at 5.0 litres.

Exhibit 2.1 World Per capita Alcohol consumption in form Pure alcohol for CY (in litres)



Source: WHO: Global status report on alcohol and health ,CY-calendar year

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 estimated 3.2 litres per capita consumption in CY 2023.



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Exhibit 2.2 Recorded Per capita consumption of pure alcohol (in litres) (Years in CY)

Country	2005	2010	2020	2023	2028P	CAGR		
						2005-10	2010-20	2023-28P
France	12.9	12.3	11.2	10.9	10.5	-0.9%	-0.9%	-0.7%
United Kingdom	11.4	10.0	9.7	9.9	10.2	-2.6%	-0.3%	0.6%
Germany	11.7	11.6	10.3	10.0	9.6	-0.2%	-1.2%	-0.8%
USA	8.6	8.6	8.9	9.2	9.4	0.0%	0.3%	0.4%
China	2.9	5.8	4.2	3.8	3.3	14.9%	-3.2%	-2.8%
India	1.3	2.7	3.1	3.2	3.4	15.7%	1.1%	1.2%
World Average	4.4	4.7	4.8	5.0	5.2	1.3%	0.2%	0.8%

Source: Technopak Analysis

Exhibit 2.3 India alcohol market size in 100% pure alcohol (volume in million litres) (Years in CY)

Year	2005	2010	2020	2023	2028P
Per capita consumption (in litres) (100% pure alcohol)	1.3	2.8	3.0	3.1	3.2
Population in Crore	105	119	135	142	149
Alcohol market size (in million litres) (100% pure alcohol)	856	2,263	2,891	3,239	3,594

Source: Technopak Analysis

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.

Distilled alco-beverage consisting of spirits as a category is the largest category of alcoholic beverages which contributed close to 44% of alcohol consumption in the world in CY 2023. Un-distilled alco-beverage primarily including beer and wines together contribute almost equivalent to distilled alco beverage.

Exhibit 2.4 World per capita recorded alcohol consumption for CY 2023 (volume in litres)

Category	% Contribution to Pure Alcohol Consumption	Average Alcohol Content (%)	Per Capita Consumption as per alcohol concentration (in litres)
Spirit	44.2%	40.0%	5.3
Beer	33.2%	5.0%	32.4
Wine	14.0%	12.0%	6.0
Others	8.6%	5.0%	8.4
Total	100%		52.1

Source: Technopak Analysis

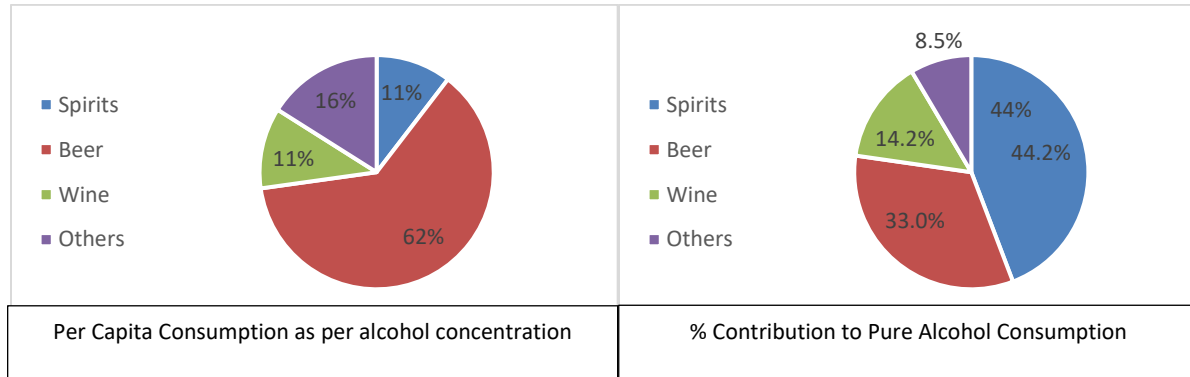
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Exhibit 2.5 Per Capita consumption of alcoholic beverages CY 2023 (volume in Litres)

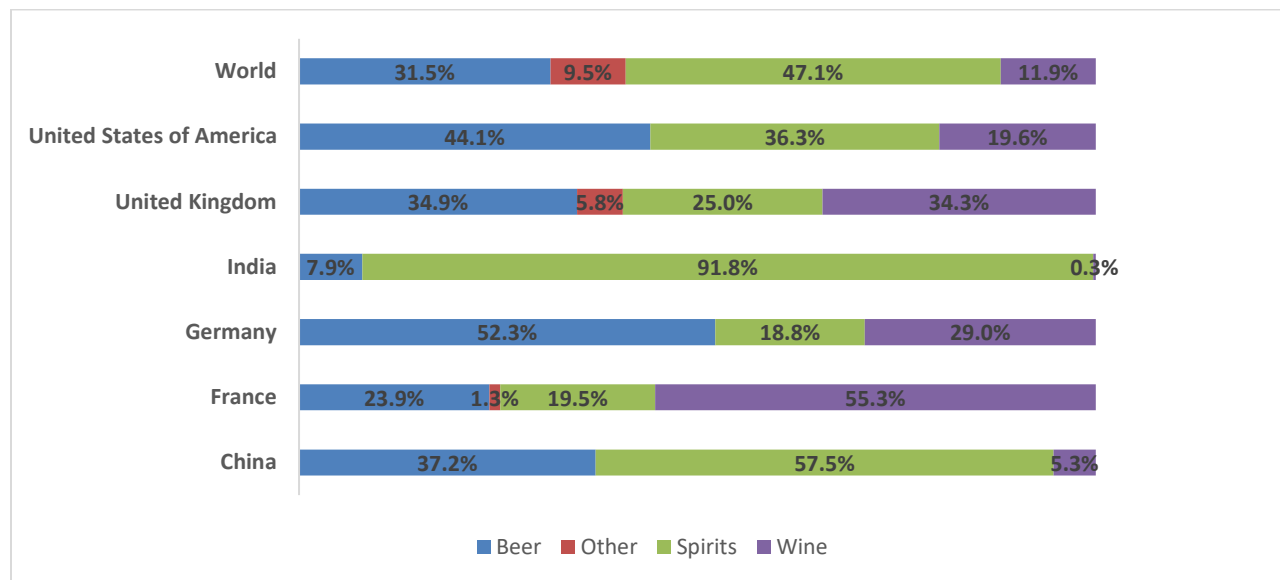


Note: Data converted from pure alcohol data to average concentration for each category
 Source: Technopak Analysis

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 close to 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.

Exhibit 2.6 Contribution of alcoholic beverages in 100% alcohol CY 2023 (in %)



Source: Technopak Analysis



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Exhibit 2.7 Per Capita alco-beverage consumption as per alcohol concentration CY 2023 (in Litres)

Country	Spirit	Beer	Wine	Others	Total
Germany	5.2	112.2	25.8	-	143.2
France	5.9	50.0	53.2	3.5	112.6
USA	8.6	77.9	14.4	-	100.9
United Kingdom	5.9	69.9	28.9	11.7	116.4
China	7.9	34.3	1.8	1.0	45.0
India	7.0	5.2	0.0	-	12.2
Overall	5.6	32.7	5.6	8.4	52.3

Note: Per capita consumption calculated from pure alcohol, taking into consideration alcohol concentration of respective categories as a factor

Source: Technopak Analysis

Data projected basis WHO data up to 2019

Alcohol Consumption by Gender

Proportion of women in current drinkers was 37.8% in CY 2023. Close to 30% of all women are in the category of current drinkers. Also, when females drink alcohol, they drink less on an average compared to men. 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 39.1% in CY 2023 but the total market size remains unchanged as the overall population increases.

Exhibit 2.8 Men vs Women consumption of alcohol for the world (value in Litres) (for CY 2023)

CY	Total APC			contribution to drinking population		% drinkers by gender		
	Men	Women	Ratio	Men	Women	Men	Women	Total
2023E	17.4	5.4	3.2	62.4%	37.8%	48.5%	29.7%	39.1%
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: Technopak Analysis

Data projected basis WHO data up to 2019

APC: Alcohol per capita in terms of 100% alcohol

Regulatory Framework for Distribution and Sale of Liquor

Alco-beverage industry around the world has been saddled with extra burden of regulations due to perceived effect and abuse of alcohol. Globally, countries have alcohol policies consisting of laws, rules and regulations that aim to prevent and reduce alcohol related health complications. Alcohol policies incorporate a multilevel, multicomponent approach, targeting multiple determinants of drinking such as availability, price, marketing, and drink– driving. Sales

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and production of alco-beverages is regulated in majority of countries in the world to guard against harmful use. These policies include control from production, pricing, storage and movement and final consumption of alco-beverages.

Exhibit 2.9 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 alcoholic beverages	Applicable
Restrictions for on-/off-premises sales of alcoholic 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


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3. Alco-beverage Industry in India

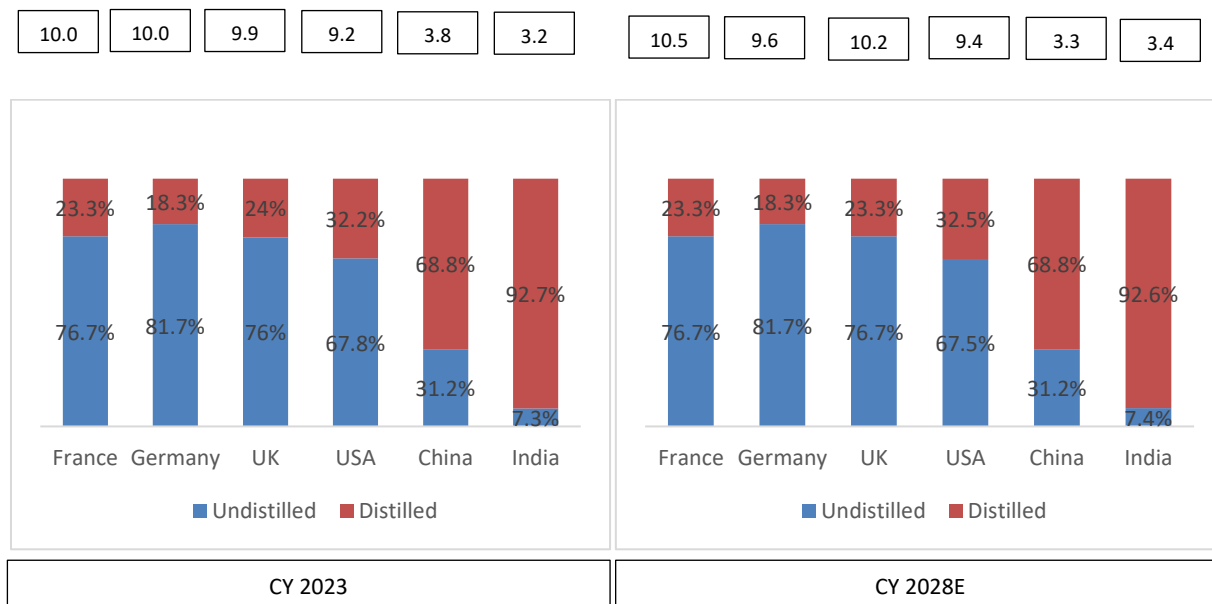
Indian alco-beverage market profile

India is primarily a distilled alco beverage market with contribution of spirits in form of pure alcohol at more than 92% for CY 2023

India is primarily a distilled alcohol market with more than 92% of recorded pure alcohol consumption in form of distilled spirits. This is unlike developed countries where the contribution of undistilled alco beverages including beer and wine together is higher than distilled spirits.

Distilled spirits in India continue to be the dominant form of alco beverage consumption even as acceptance of beer and wine is increasing. Even in the case of undistilled alco-beverages, alcohol content by volume is higher than in Europe and USA. In the case of beer category, strong beer has a dominant share in the overall beer consumption. In wines category, fortified wines with higher alcohol content control a sizable market share in India.

Exhibit 3.1 Per capita consumption of alcohol in terms of pure alcohol for CY (volume in Litres)



Source: Technopak Analysis

Recorded alcohol consumption in India was close to 3,239 million litres of pure alcohol for CY 2023

India is one of the fastest growing alco-beverage markets in the world, with distinctive characteristics that make it appealing to the top players of the industry. One of the biggest attractions is the size of the market and the continual evolution of the market as economic variables such as rising GDP, urbanization and women's involvement in the workforce fuel demand and growth.



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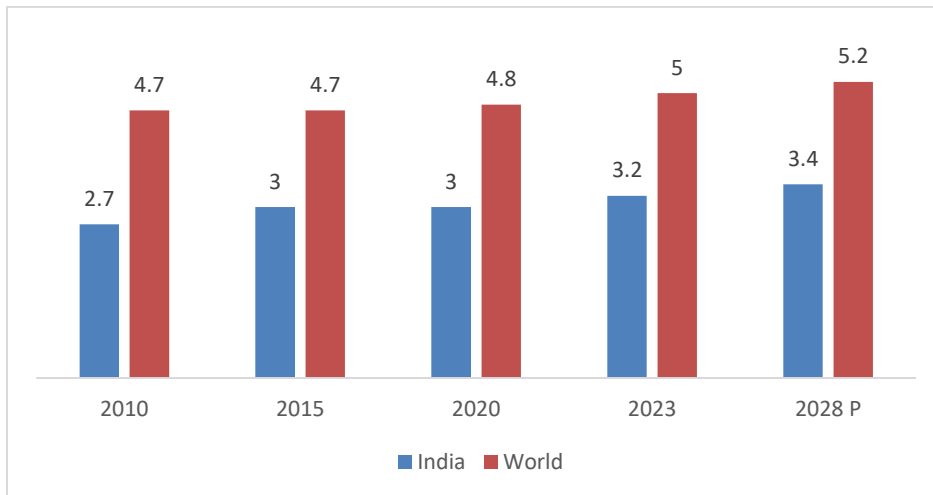
The recorded alcohol per capita (APC) for India in CY 2023 was estimated at 3.2 litres per annum against the world average of 5.0 litres. Indian alco-beverage market size was estimated at close to 3.2 billion litres of pure alcohol in CY 2023. Distilled alco-beverages contributed close to 92.0% of the total pure alcohol consumption in India. The market for alco beverages in India is estimated to grow at ~2.1% by volume for the period between CY 2023 to CY 2028 with more people achieving the legal drinking age and growing number of women who drink alcohol.

Exhibit 3.2 Alco-beverage market size in 100% pure alcohol- CY 2023 (vol. in Litres)

Country	Per capita consumption of alcohol in terms of pure alcohol (litres)	Total market size (Billion litres)	Spirits Market Size (Billion Litres)
China	3.8	4.5	2.6
India	3.2	3.2	2.91
USA	9.2	2.5	0.9
Germany	10	0.7	0.1
France	10.9	0.6	0.1
United Kingdom	9.9	0.6	0.1
World	5	30	13.5

Source: Technopak analysis

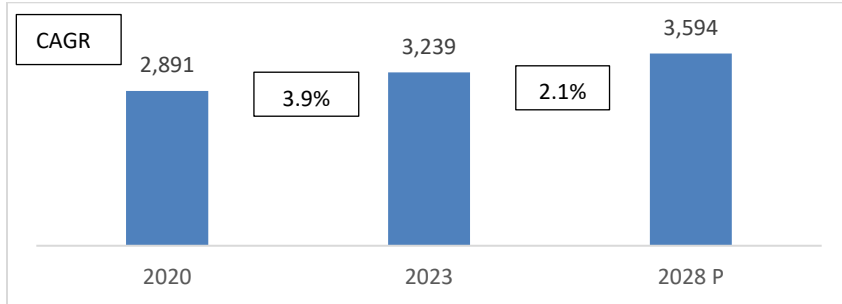
Exhibit 3.3 Per Capita consumption of alcohol in terms of pure alcohol – India vs World- CY (volume in litres)



Source: Technopak analysis



Exhibit 3.4 Indian alco -beverage market size in recorded pure alcohol for CY (volume in Million Litres)



Source: Technopak analysis, Census India

Indian alcohol beverage market is more than a Billion cases in size and highly dominated by spirits

The Indian alco-beverage market crossed more than a billion cases per annum in FY 2023. A volume- based analysis shows that alcohol beverage market in India was almost equally divided between Country liquor, Indian Made Foreign Liquor (IMFL) and Beer with a small contribution from Wines in FY 2023. The industry is projected to reach 1,451 million cases in volume by FY 2028.

India’s per capita consumption is significantly lower compared to global per capital consumption. Low per capita consumption coupled with positive demographics factors and more than 13 million people added each year to the population eligible for drinking, make India an attractive market for alcoholic beverages. There exists significant potential for future growth for the alcoholic beverages market in India.

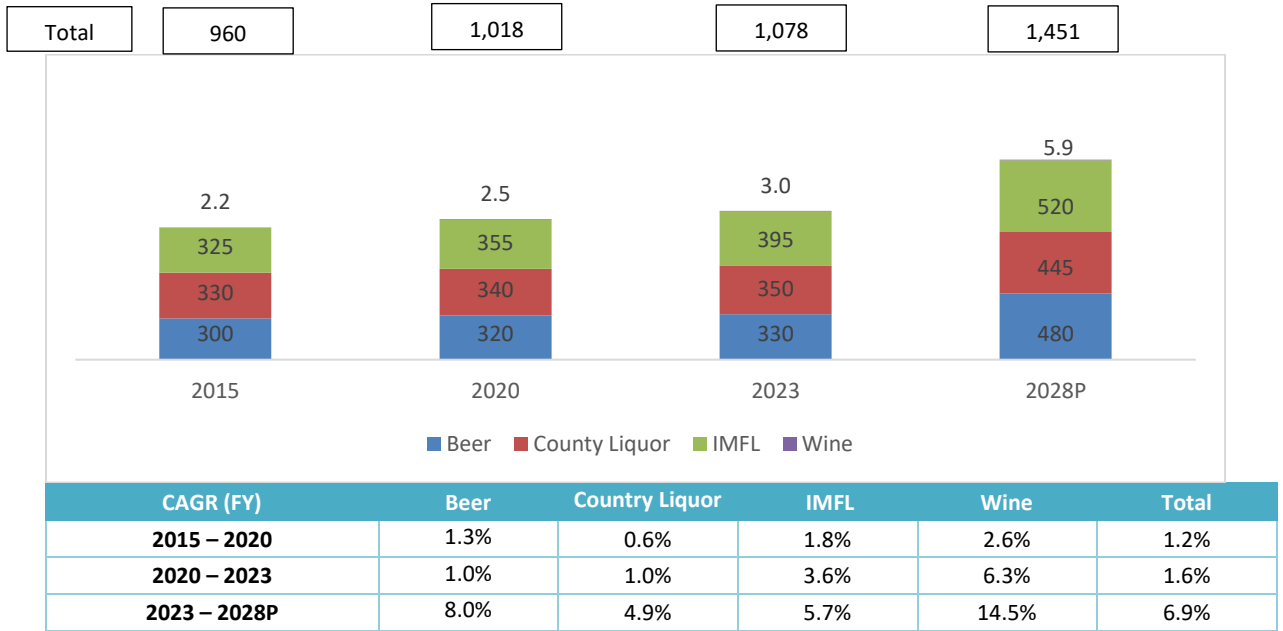
Indian Made Foreign Liquor (IMFL) is the largest segment of Indian alco-beverage market both in volume and value terms. IMFL segment recorded sales of 395 million cases in FY 2023, IMFL market has recovered and grown to 395 million cases in FY 2023 as compared to pre COVID levels of 355 million cases in FY 2020. IMFL sales volume is projected to reach 520 million cases by FY 2028, and sales by value was estimated at INR 2,20,662 crore in FY 2023. The sales value is projected to reach INR 3,37,139 crore by FY 2028. During the period between FY 2023 and FY 2028, IMFL sales value and volume are expected to grow at a CAGR of 9% and 5.7% respectively.



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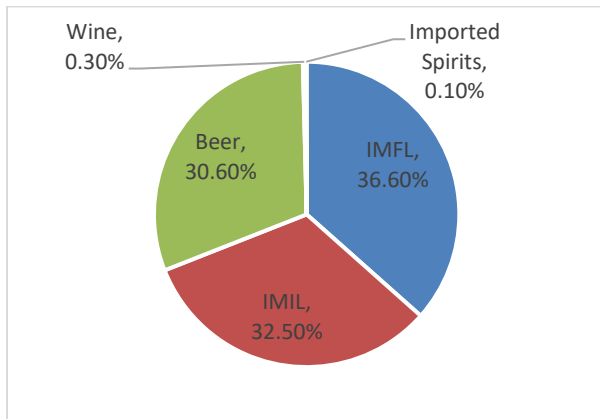


Exhibit 3.5 Alco-beverage consumption in India (in Million cases) and CAGR for Fiscal



Source: Technopak Analysis
 Note: Data projected basis Multiple State Excise Depts., Annual Reports WHO data

Exhibit 3.6 Alco-beverages Consumption in India FY 2023 (total 1,078 Million cases)



Source: Technopak Analysis
 Data projected basis Multiple State Excise Depts., Annual Reports WHO data

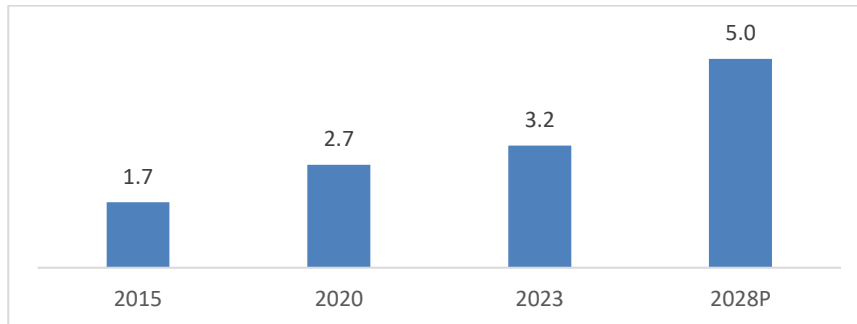
Indian alco-beverage sector size was estimated at INR 3.2 Lakh Crore in FY 2023 making it one of the biggest markets in the world

Indian alco-beverage market is the third largest market in the world after China and Russia. It is also the 2nd largest spirits market in the world. Indian alco-beverage market is projected to grow at a CAGR of ~11.3% by value & ~6.1%



by volume for the period between FY 2023 to FY 2028. Indian market is dominated by Indian made foreign liquor (IMFL) which is estimated to contribute close to 69% in value to the overall market in FY 2023.

Exhibit 3.7 Indian Alco-beverage market in INR Lakh Crore (Year in FY)



	FY 2015-20	FY 2020-23	FY 2023-28P
CAGR	9.4%	5.8%	11.3%

Source: Technopak Analysis
 Note: Data projected basis annual reports, multiple State Excise Depts.

Indian alco-beverage market is domestic led market

Import is dominated by whisky with bulk of it used for blending and thus plays an important role in the IMFL market. The trend towards premiumisation may lead to increased imports of alco beverages, particularly whisky. India is the largest importer of scotch whisky by volume in the world.

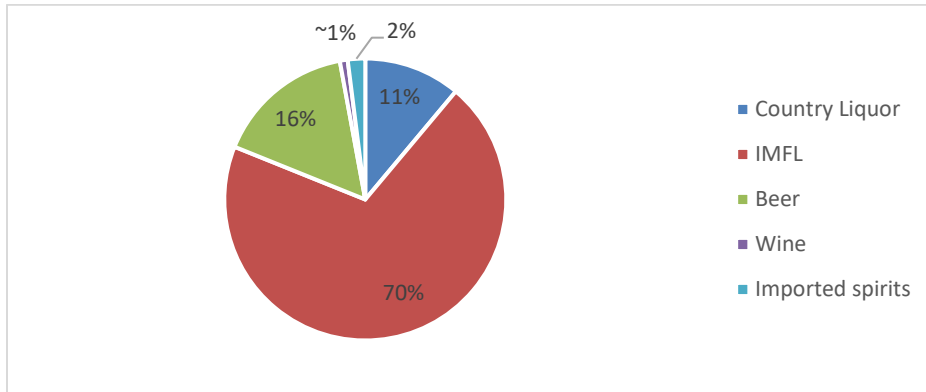
Imported wines have also played an important role in development of the wine segment in India. However, unlike other Asian countries including Japan and South Korea, growth of import in wines has been limited and market has been captured by domestic players where they have large variety from still to sparkling.

Export of Indian alco-beverages is in countries with large population of Indian diaspora with middle east accounting for bulk of exports. Premium Indian alco-beverages including single malt whisky have started to carve a niche for themselves, but it is small currently.

The Indian regulatory framework is also playing an important role in providing a level playing field for domestic alco-beverage players. Foreign liquor when imported in India is charged a custom duty as per customs act 1962. Customs tariff of 150% is applicable on finished product like scotch whisky etc bottled in country of origin or bulk scotch whisky imported for bottling in India as well as intermediate products like undenatured ethyl alcohol of alcoholic strength by volume of 80% vol. or higher which is used for blending with production in India.



Exhibit 3.8 Indian Alco-beverage market FY 2023 (Total value INR 3.15 lakh Crore)



Source: Technopak Analysis
 Note: Data projected basis annual reports and multiple state excise departments

Indian made foreign liquor (IMFL) is dominated by Brown Spirits unlike world market which is a White Spirits market.

Indian made foreign liquor (IMFL) is dominated by brown spirits including whisky, rum, and brandy with a small share of white spirits including vodka and gin. This is unlike world markets where white spirits are dominant. Though white spirits in India have shown higher growth for the period between FY 2023 to FY 2028 with their share increasing from 2.6% to 3% by value as compared to the brown spirits like whisky. IMFL market in India is a concentrated market with top three players controlling close to half of the overall market by volume in FY 2023.

Exhibit 3.9 IMFL market in India

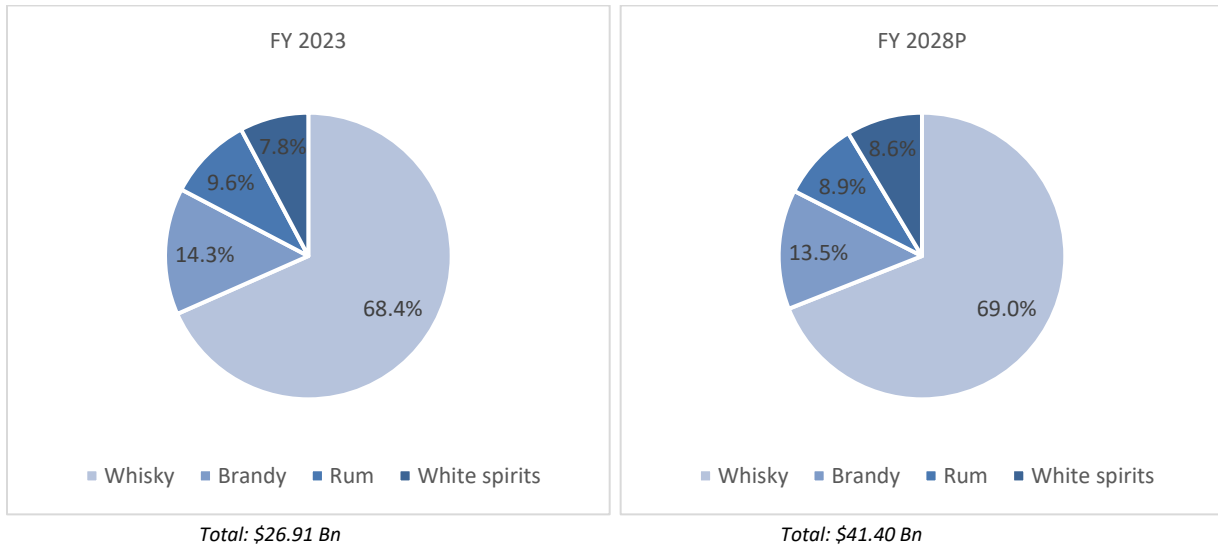


Total: 395 Mn cases

Total: 520 Mn cases

IMFL sales Trend in Volume





IMFL sales Trend in Value

Source: Technopak Analysis
 Data projected basis annual reports analysis

A large country liquor market catering to the lower income group is the target market for recruitment for IMFL

Flavoured local alcoholic beverages, popularly known as country liquor or Indian made Indian liquor (IMIL) was close to one third of the alcoholic beverage market by volume in FY 2023. IMIL is a flavoured alcoholic drink influenced by regional taste preferences where popular flavours are fruit flavours, masala flavours, etc. It caters to the price sensitive, lower income group in India and has high acceptance in rural areas.

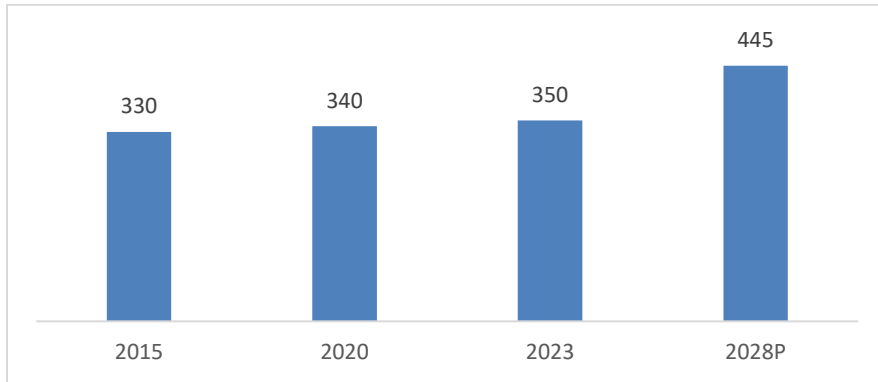
IMIL is made from rectified spirits with alcohol percentage of 30% to 37%. Rectified spirits have lower level of purity as compared to extra neutral alcohol (ENA) used in IMFL. However, recently country liquor companies have started using ENA as raw material. Country liquor market was estimated at 350 million cases in FY 2023. However, the market is projected to reach 445 million cases by FY 2028.



[Signature]
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 Senior Partner



Exhibit 3.10 IMIL market in India in Million cases for FY (Vol. in Mn cases)



CAGR	FY 2020-23	FY 2023-28P
IMIL	1.0%	4.9%

Source: Technopak Analysis

A large country liquor market is also a target group for IMFL as customers move from IMIL to IMFL. Any ban on country liquor leads to an instant jump in volumes in IMFL. This recruitment happens at the lower end called the popular segment of the IMFL market. Maharashtra, Uttar Pradesh, and West Bengal are key markets for Indian made Indian liquor (IMIL).

Exhibit 3.11 Ban on country liquor and growth in IMFL sales trend

State	Year	Event	Share in IMFL volume	IMFL volume trend
Karnataka	2007	Ban on sale of Arrack	~ 17%	<ul style="list-style-type: none"> 32.5 to 49 million cases from 2007-08 to 2011-12 CAGR of 11%
Andhra Pradesh	2013	Ban on sale of Arrack	~7%	<ul style="list-style-type: none"> 28 to 36 million cases from 2013-14 to 2017-18 CAGR of 6%

Source: Technopak Analysis

Note: Data projected basis state excise department and news articles

Indian beer market is projected to reach 480 million cases by FY 2028 with market dominated by strong beer

Beer category has shown consistent growth in volumes since 2005 as volume crossed 320 million cases in FY 2020. Given the low per capita consumption of beer in India as compared to the developed countries in the world, beer consumption in India will continue to grow. As per WHO, almost one third of pure alcohol consumption in the world is in form of beer and in case of India it has grown to 42% in CY 2022.

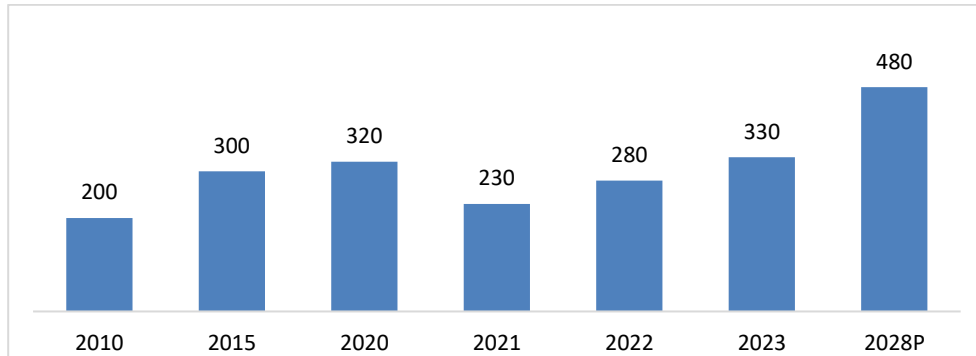
Indian beer market is traditionally a strong beer market with close to 85% of market with strong beers. United Breweries along with AB InBev and Carlsberg hold 80% of the market share. Premium range of beers in both strong and light beer categories are driving growth in beer market in India. The industry has evolved from manufacturing standard beers such as strong and lager beer to flavoured and variety beers in line with trends in other developed countries. Strong lager beers, with alcohol content between 6% and 8%, dominate the market accounting for over 80% of the total beer consumed in India.



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Exhibit 3.12 Indian Beer Market in million cases (in FY)



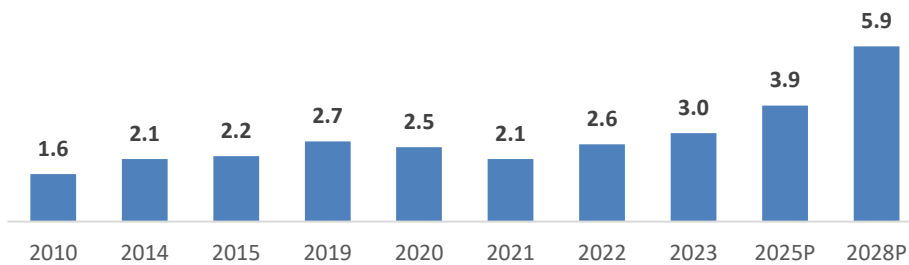
CAGR	FY 2020-23	FY 2023-28P
Beer	1.0%	7.8%

Note: Total market size in Million cases captured in text box
 Source: Industry Reports, Annual Reports, Technopak Analysis

Indian wine market is projected to reach 5.9 million cases by FY 2028 with high contribution of domestic wines

Wine category in India is estimated at 3 million cases in FY 2023 and projected to grow to 5.9 million cases by FY 2028 with a compounded annual growth rate of ~14.7% by volume. The supply of domestic wines that are reasonably priced and easily available as compared to the imported wines has helped expand the market along with factors like growing awareness of perceived health benefits of wines underpinned by income growth and changing profile of consumers. As of FY 2023, share of wine as a form of alcohol consumption in India was low at less than 1% .

Exhibit 3.13 Indian wine market by Volume in million cases (data for FY)



CAGR	FY 2020-23	FY 2023-28P
Wine	6.3%	14.7%

Source: Technopak Analysis
 Note: Data projected basis reports from WHO, OIV, import data



Indian Alco Beverage Market by Price and Segments

Indian alco-beverage market has traditionally been a price sensitive market. The popular segment as also known as mass premium segment has been the volume driver for the category in the first decade and a half of the century. This period between CY 2000 to CY 2015 has also coincided with highest per capita growth in alcohol consumption as well as highest growth in the number of people becoming eligible for drinking alcohol. However, the trend of premiumisation can be seen happening in the past few years & higher price segments are growing much faster than the lower segments. The share of brands above INR 500 per 750 ml stood at approximately 20% while the share of lower price segments below INR 500 for 750ml bottle was 79%.

Exhibit 3.14 Industry Split by Price Range and Segments

Alco-beverage	Sub Segment	Segment Name	Price Range*(INR)
Spirits	IMIL	Cheap /Local or unbranded	100-200
		Popular	upto 350
	IMFL	Prestige	350-850
		Premium	850-1,750
		Bottled in India (BII)s	Premium
Bottled in origin (BIO)	Luxury	1,750 and above	
Beer	Beer	Popular	upto 160
		Premium	160 and above
Wines	Wine	Popular	upto 400
		Economy	400-700
		Premium	700-950
		Elite	950 and above

*Price Range mentioned for Karnataka

Price for 750 ml pack except beer which is for 650 ml

IMIL prices are representative as IMIL banned in Karnataka

Source: Primary research, Technopak Analysis, Karnataka excise dept.

Regional and State wise Split of Alco-beverage Consumption

Indian alcoholic beverage market is dominated by southern states with five states contributing close to half of the overall volume of the market. Both IMFL and beer market is dominated by the five southern states. Tamil Nadu and Karnataka are the top two markets in south.

South India market has higher contribution of popular segment whereas north and west lead in prestige and above segment. The five states of south India have a large segment of drinkers in IMFL as country liquor is banned whereas in north India country liquor is available, mostly made from Grain ENA. In the North, contribution of prestige and above price segment categories is higher as end-consumer prices are relatively lower than any other part of the country in states like Delhi and Haryana.

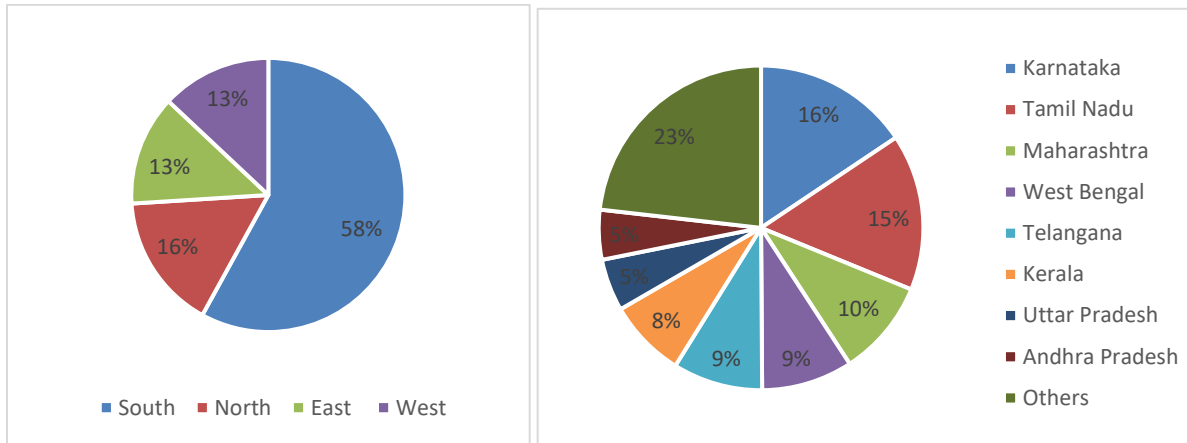




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Exhibit 3.15 Regional Split of IMFL market for FY 2023 (total volume 395 million cases)

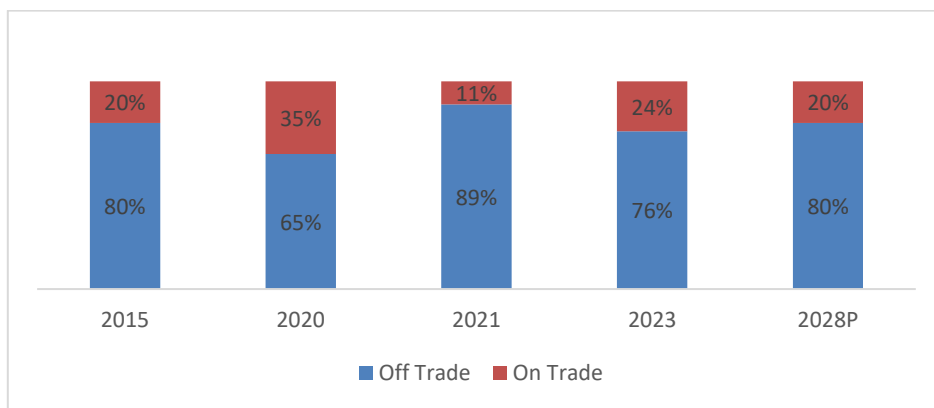


Source: Primary Research, Technopak Analysis

Prominence in On-Trade channel is set to drive sales growth in Off-Trade channel

On-Trade sales for alco-beverage industry refers to consumption at hotels, restaurants, and caterers (HoReCa). It is one of the key drivers of alco-beverage industry in India, in line with the transition of industry towards experience rather than intoxication. On-Trade sales went down sharply in FY 2021 as most outlets were closed in the first half of the financial year, but it has fully recovered by FY 2023.

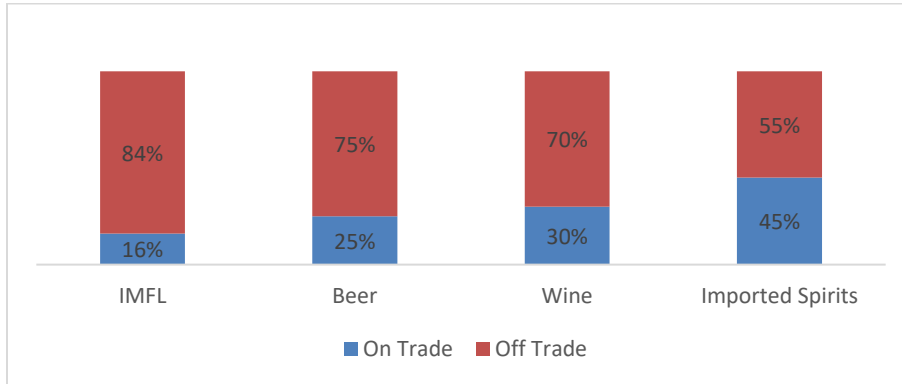
Exhibit 3.16 On-Trade and Off-Trade share of Indian Alco-beverage market (data for FY)



Source: Primary Research, Technopak Analysis



Exhibit 3.17 Segment wise trend: On-Trade vs. Off-Trade sales (FY 2023)



Source: Primary Research, Technopak Analysis

Every state and union territory in India is effectively an independent market

Alco-beverages in India is a state subject with production, distribution and sale of alcohol being responsibility of the state. It is regulated by state excise policies which cover multi-dimensional issues of alcohol control encompassing possession, production, manufacture, selling, buying and transport of liquor. Every state and union territory in India is effectively an independent market with its own set of regulations.

Drinking age is used to control proliferation and promote responsible drinking

The minimum legal drinking age is prescribed in majority of countries to promote responsible drinking. As per WHO, minimum age of 18-19 years is the most common minimum drinking age with 61% of countries subscribing to it. In India, minimum drinking age of 21 is the most common rule. There are states which define 18 years as the minimum drinking age and some states define 25 years as minimum drinking age. Enforcement of minimum drinking age specially on a higher side is always a challenge and violations are quite common.

Exhibit 3.18 State wise Minimum Drinking Age

State	Minimum Drinking Age
Uttar Pradesh	21
Karnataka	21
Maharashtra	21
Telangana	21
West Bengal	21
Madhya Pradesh	21
Rajasthan	21
Tamil Nadu	21
Andhra Pradesh	21
Haryana	21*



Delhi NCR	21*
Chhattisgarh	21
Punjab	25
Odisha	21
Uttarakhand	21
Kerala	21

Source: Technopak analysis

* Minimum drinking age changed from twenty-five

Distribution and pricing structure

Regulated distribution is one of the tools used by state governments to control the sale of alco beverages. As each state has its own model of distribution, there are multiple modes being used in the country including complete control of distribution network with state run wholesaling and retailing to control over either wholesaling or retailing and in some cases both. However, in some states, distribution is not carried out directly by the state where both wholesaling and retailing are in the hands of private players. States also control distribution by not allowing to open new outlets in their areas. Any movement of alco beverages outside the manufacturing units is authorized by government officials.

Exhibit 3.19 Distribution models in alco-beverage industry

Distribution Channel	Sub-Type	Examples of States	Differentiating Details
Distributor Model Company -> Distributor -> Retail	Type 1	Maharashtra, Goa, Assam	<ul style="list-style-type: none"> Retail Private Distributor Private
	Type 1	Rajasthan, Karnataka	<ul style="list-style-type: none"> Retail Private Corporation buys from the company and sells it to retailer
Corporation Model Company -> Corporation*-> Retail	Type 2	Madhya Pradesh	<ul style="list-style-type: none"> Retail Private Corporation warehouses hold company stocks; Retailer lifts stocks from the corporation and then invoices are raised based on retail lifting
	Type 3	Tamil Nadu	<ul style="list-style-type: none"> Retail also owned by the corporation
Wholesale Model Company -> Wholesale**-> Retail	Type 1	Haryana, Delhi NCR	<ul style="list-style-type: none"> Retail Private Wholesale Private Multiple competing businesses controlling chunks of wholesale and retail
	Type 2	Sikkim	<ul style="list-style-type: none"> Retail Private Wholesale Private De facto monopoly of one group in wholesale

Source: Primary Research, Technopak Analysis

*Corporation is a state government-owned entity with a monopoly of distribution rights to retailers

**Wholesalers are privately dealing with multiple manufacturers. A large part of retail and wholesale has common ownership.



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Taxes on alco-beverages serve the dual purpose of revenue maximisation and control proliferation of alco beverages

Taxes on alcohol increase its price and thus can be a powerful lever for influencing alcohol consumption, even if the purpose of those taxes is primarily to raise revenues and not necessarily to improve health. More than 60% of gross revenue of leading alcoholic beverage companies in India constitutes of excise paid directly to the state governments. Share of excise in total gross revenues of leading alco beverage companies in India has shown an increasing trend. In addition to excise, some states also charge sales tax. In addition to these taxes, there are one time or annual fees on label registration and related activities.

The quantum of tax under different heads is also a function of distribution model and revenue maximization objective of the states. Trade margins in states where one or both the leg of distribution is in private hands would also be a function of agreed MRP which are approved by the respective state governments.

Exhibit 3.20 Share of Excise to Revenue of alco-beverage companies in India (Value in %)

Company	Industry	Share of Excise to Revenue			
		FY 2020	FY 2021	FY 2022	FY 2023
Allied Blenders & Distillers	Spirits	63%	63%	63%	56%
Diageo	Spirits	68%	71%	69%	63%
Pernod Ricard	Spirits	58%	59%	56%	52%
United Breweries	Beer	56%	60%	55%	62%

Source: Technopak analysis
Derived from annual reports

Exhibit 3.21 Illustrative pricing of IMFL in Uttar Pradesh

S. No	EDP* (per 750 ml)	Category	Consideration	Wholesaler	Retailer	MRP
			fees (INR)	margin (INR)	margin (INR)	(INR)
	I		II	III	IV	V
1	0-70	Economy	(240+EDP)*75%	(3.75+EDP)*3%	(60+EDP)*20%	(I+II+III+IV)
2	70-125	Medium	(262+EDP)*82%	(4+EDP)*2.8%	(60+EDP)*20%	(I+II+III+IV)
3	125-250	Regular	(270+EDP)*83%	(4+EDP)*2.8%	(75+EDP)*10%	(I+II+III+IV)
4	250-400	Premium	(275+EDP)*85%	(4.75+EDP)*2.5%	(75+EDP)*10%	(I+II+III+IV)
5	400-600	Super premium	(290+EDP)*90%	(4.75+EDP)*2.5%	(85+EDP)*7.5%	(I+II+III+IV)
6	600 and Above	Scotch	(300+EDP)*95%	(4.75+EDP)*2.5%	(85+EDP)*7.5%	(I+II+III+IV)

Source: Technopak analysis
*EDP stands for ex distillery price





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Exhibit 3.22 Illustrative Pricing of IMFL in Maharashtra

Sr No	Particulars	Formula	Values	Result
1	Excise Duty (Whichever is higher)	(Manufacturing Cost * 3)	$(60 * 3) = 180.00$	196.9
		OR	OR	
		$350 * 0.75 * (\text{Size of bottles} / 1000)$	$350 * 0.75 * (750 / 1000) = 196.88$	
2	MRP (Excluding VAT)	if (Manufacturing Cost < (Excise Duty / 3))	if $(60 < (196.88 / 3))$	316.9
		$2 * \text{Manufacturing Cost} + \text{Excise Duty}$	$2 * 60 + 196.88$	
		OR	OR	
		(Manufacturing Cost * 5)	$(60 * 5) = 300.00$	
		OR	OR	
		$((\text{Manufacturing Cost} * 5) + (\text{Manufacturing Cost} - \text{Cut Off}) * 4)$	$(60 * 5) + (60 - 157.5) * 4 = -90.00$	
Cut Off = (Size of bottles / 1000) * 210	$157.50 = (750 / 1000) * 210$			
3	Value Added Tax (VAT)	$(\text{MRP} * 35) / 100$	$(316.88 * 35) / 100$	110.9
4	MRP (Including All Taxes)	(MRP + VAT)	$(316.88 + 110.91)$	427.8

Source: Secondary Research, Technopak Analysis

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

Foreign liquor imported into India is charged under custom duty as per Customs Act 1962. Customs tariff is applicable on finished product like scotch whisky bottled in country of origin or bulk scotch whisky imported for bottling in India as well as intermediate products like undenatured ethyl alcohol of alcoholic strength by volume of 80% vol. or higher which is used for blending of local alco-beverages in India.

Alcoholic beverages imported in India are subject to excise and all other duties as per the excise rules of each state on the calculated deemed ex- distillery Price (refer exhibit 3.21). High customs duty coupled with high excise and other state duties has ensured that the market for imported alco-beverages is niche and small.

Exhibit 3.23 Import Duties on Alcoholic Beverages

HS Code	Commodities	Import Duties			
		2022-2023	2019-20	2018-19	2017-18
2203	Beer Made From Malt	100%	100%	100%	100%
2204 21	Port and other red wines, Sherry and other white wines, and Others; In containers holding less than 2 litters	150%	150%	150%	150%
2204 22	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%	150%
2204 29	Other: Port and other red wines, Sherry and other white wines, and Others, In container holding more than 2 litres	150%	150%	150%	150%
2204 30	Other Grape Must	150%	150%	150%	150%



2205 10	Vermouth and Other Wine of Fresh Grapes Flavoured With Plants Or Aromatic Substances; In Containers Holding 2 litres Or Less	150%	150%	150%	150%
2206 00 00	Other Fermented Beverages (For L 150% - Example, Cider, Perry, Mead Sake)	150%	150%	150%	150%
2207 10	Undenatured Ethyl Alcohol of an Alcoholic Strength by Volume of 80% Vol. Or Higher	150%	150%	150%	150%
2207 20	Ethyl alcohol and other spirits, denatured - any strength	5%	30%	5%	5%
2208 20	Spirits obtained by distilling grape wine or grape marc; In containers holding 2 l or less	150%	150%	150%	150%
2208 30	Whiskies: In containers holding 2 l or less	150%	150%	150%	150%
2208 40	Rum and other spirits obtained by distilling fermented sugarcane product; In containers holding 2 l or less	150%	150%	150%	150%
2208 50	Gin and Geneva; In containers holding 2 l or less	150%	150%	150%	150%
2208 60 00	Vodka	150%	150%	150%	150%

Source: Technopak Analysis
Data derived from Central Board of Indirect Taxes and Customs (CBIC)

Exhibit 3.24 Custom duty and effect of pricing, Delhi Excise

S. No	Price parameter (Per Unit)	Rate of Calculation	Example(INR)
1	Cost, Insurance, freight (CIF)	Determined	100
2	Custom Duty	1.5	150
3	Import fee (per quart)	50	200
4	Profit Margin	Determined by licensee	90
5	EDP (deemed)	(1+2+3+4)	540
6	Profit margin for L1	12% of 5	65
7	WSP	(5+6)	605
8	Excise Duty	85% of WSP up to 1000+ 50% of amount by which MSP exceeds Rs 1000	514
9	VAT	Applicable rate X(7+8)	448
10	Price to retailer	(7+8+9)	1,567

Source: Technopak Analysis
Data derived from Delhi Excise policy

Point of sale activations and digital media are driving marketing and brand building initiatives in alco-beverage industry

Alco-beverage category being media-dark in India, point of sale activations and promotion in food services sector are the most important outlet for surrogate marketing. Marketing in alco-beverage category is also done through sports tournaments, events, music festivals, and brand extensions in mineral water or other commodities offered under brand's name.



Mass media advertising as part of Above the Line (ATL) marketing has been banned in India as per the Cable Television Network (Regulation) Amendment Bill, which came into effect on 8 September 2000. Digital media has become very important in alco-beverage marketing. Digital marketing has helped alco-beverage industry reach more consumers and made alcoholic beverages more accessible than before. Influencer-led campaigns have become a very integral part of the marketing mix.

Alco-beverage companies work with lifestyle and alco-beverage influencers on a long-term basis who help them convert people from being just a brand advocate to becoming a brand loyalist. Alco-beverage companies have come together and taken up promotion of responsible drinking including 'No Drink and Drive' as part of their marketing and advertising plans.

Growth Drivers

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

Indian alco-beverage industry has been one of the fastest growing markets in the world. With expanding population, favourable demographics, expanding middle class, rising disposable income levels, greater preference for premium food and drink experiences and greater acceptance of alcoholic beverages in social circles. Increased consumption of liquor in rural areas will be another major reason for the growth in the market.

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. With a growing number of people joining the work force sooner than in the past and together with changing lifestyles and dismantling of social barriers to consumption of alcohol is driving growth in alcoholic beverage market in India. 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. Rapid increase in urban population, a sizable middle-class population with rising disposable income, and a growing economy are driving consumption of alcohol in India. These factors will also result in consumers choosing to upgrade to more quality offerings.

Premiumisation of Alco-beverages in India

Premiumisation is the most important theme in each of sub-segments of Indian alco-beverage sector. Volume growth in Indian alco-beverage market was led by popular segment in first decade and half of the century. However, market has transitioned to value led growth in more premium segments in the last decade. The trend of premiumisation is prevalent across the value chain including launch of new products, branding of shelf space in retail outlets and company outreach to its customers through multiple marketing initiatives.

Moreover, with the rise in disposable income, consumers would tend to upgrade their preferences, resulting in higher demand for products from prestige, premium and luxury segments. Rapid urbanisation is also leading to spur in aspirational values of people, driving consumption of premium alco-beverage brands. Indians travelling abroad are also leading to an upgrade towards premium segments in the alco-beverage market. The trend is further amplified with the rising influence of social media on the millennials and rising aspirations.

Prominence of new channel of sales

Post pandemic new channels of sales are also getting prominence. Home delivery and limited e-commerce in alco-beverages became a reality during the pandemic. Convenience and better purchase experience with higher comfort level of women make home delivery a promising channel of sales. Home delivery can improve the penetration of





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alco-beverage industry as the number of outlets remain limited in India. Home delivery of alcohol started in some states during COVID induced lockdown to cover losses in revenue as well as to control the crowd at liquor shops. However, there is a need for detailed regulations in this space as this channel has a lot of potential for growing the alco-beverage market.

Growth of in-home consumption

There has been a shift in consumer drinking habits post, with drinking becoming more common at homes. Consumers can spend lesser amount of money and consume more premium alcoholic beverages while drinking at home, as compared to drinking at restaurants, hotels, pubs, and bars etc.

Influence of On-trade

On-trade sales have a key role in introducing new tastes to consumers. As new products get prominence in On - trade, the off- trade segment picks up, giving the product category a multifold growth. This is true for multiple products like pasta and pizza where seeding of product was done in the food services segment followed by multifold growth in retail channel.

On-trade sale has been one of the key drivers of growth and premiumization in Indian alco-beverage industry. Increasing preference for premium food and drink experiences is driving consumption of alco beverages in On-trade channel. The emergence of novel food and beverage formats is further driving the On-trade sales of alco-beverages as consumers with higher disposable income spend more on alcoholic beverages as a share of their overall bills. There is also a shift in how on-trade is happening, people are now looking for calmer experiences while consuming alcohol outside, and are drinking it for pleasure.

Reduction in social taboo around alcohol consumption and social drinking

The attitude towards alco-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 common for families to sit together and drink on special occasions and certain festivals. Rapid urbanization has also led to increasing alco-beverage 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. As participation of women in workforce increases and their disposable income is also increasing, women are increasingly indulging in alco-beverage consumption.

Favorable excise policies can drive growth in Indian alco beverage market

Multiple states are coming up with favorable excise policies which promote better customer experience. There are opportunities to set up attractive retail outlets at prominent locations including malls and airports. States are revisiting the excise policies with the dual objective of better customer experience as well as revenue maximization. Multiple states have also taken initiatives to rationalize tax structure and recover the revenue loss by higher sales.



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Barriers to Entry in the Indian Alco beverage market

Regulatory Barrier

Indian alco-beverage 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 third-party manufacturing units in every state. Licenses are required to produce, bottle, store, distribute or retail alco-beverage 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.

Fragmented distribution chain and strong relationship between incumbents

Distribution of alco beverage products is highly controlled by the state government. The entry of new players in distribution is prohibitive due to high regulation across states and strong relations between the current players and the retail outlets which may include exclusive arrangements.

Limited access to marketing levers with ban on Above the Line (ATL) advertising

Alco-beverage category in India is media-dark. Mass media activation including Above the Line (ATL) marketing activation has been banned in India as per the Cable Television Network (Regulation) Amendment Bill, which came into effect on 8 September 2000. Any new brand will be handicapped as access to marketing levers will be limited.

Bias towards premium and luxury segment in new launches

New launches in Indian alco-beverage market have a bias towards prestige and luxury segment. Indian alco - beverage market across segments has seen multiple launches but there is a clear trend that popular and prestige segments which contribute close to 80% of the overall are not seeing new launches. Current players are well entrenched in the segment and incremental benefit of new launch in these segments is lower. This also limits the opportunity to drive volumes for new brands. This points to high entry barrier in the segment as profitability is possible only at enhanced scale of business.

Threats and Challenges to ABD, and its products & services

Complex interstate structure and higher excise duty

In India, every state has its own set of rules and regulation with varied and different provisions and tax rates, and there is no centralized tax rate for alcohol. For instance, Goa's tax rate structure is such that it offers affordable alcohol as compared to its neighboring states, especially Karnataka which has the highest tax rates for alcohol in the country. While the excise duty mandated by the government is high making it a challenge for the players to sustain their margins. Pricing in many markets is controlled by the government, and passing on increasing raw material costs on time are also among the challenges faced by the players in the industry.

Competition from International and Domestic players

With the shift of the alcohol industry towards premiumization, ABD and other alcobev players face a threat with increasing presence of international brands in the premium segment, and domestic players like Amrut distilleries or



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Piccadilly distillery introducing premium alcoholic products. ABD has gained a stronghold in the prestige and above segments with brands like Sterling Reserve Premium Whiskies and ICONiQ White Whisky. The company plans to further strengthen its premium portfolio with Sterling Reserve Premium Whiskies, X&O Barrel Whisky, and Zoya Special Batch Premium Gin.

Threat from illicit or counterfeit products and trademark infringements

Trade of illicit or counterfeit products is a threat to players like ABD as counterfeiting goes beyond the product's label, and it often includes bottle design and caps. Brands investing in producing good quality products for the consumers face risks of losing consumer faith, brand equity and sales due to such counterfeit products. ABD has also faced such scenarios wherein it filed complaints against trademark infringements as it deteriorates its brand value in the market.

Regulations and compliance for production and retailing

There are regulatory restrictions on production and retailing of alcohol in India, and the pricing and sale is often capped by government. The price increase is based on government guidelines, while in terms of retailing, players often have to restrict to defined quotas. Direct and indirect advertising of alcohol is prohibited in India which makes it a challenge for branded players like ABD to promote and increase the brand reach.

Supply chain and distribution Challenges

Distribution and supply of alcoholic beverages is not same as the other sectors in India. Each state has their own set of rules and regulations with varied and different provisions and restrictions on the movement of alcohol from one state to another. This makes supply chain and distribution in the alcohol industry a big challenge as each state requires labels stating alcohol to be sold only in the given state, and also there is requirement for different labels for different SKUs of a brand. For instance, all liquor movement from a manufacturing unit is done only post getting permits by the excise department and paying the duty against the permit, and the goods are supposed to reach the destination within the duration the permit, else approvals are required to be taken again. Instances such as above make it very challenging for the companies to smoothly operate their supply chain.

Shift towards low alcohol content drinks or non-alcoholic beverages: The rising health concerns and consumer awareness are resulting into lower alcohol consumption or alcohol consumption with lower alcohol content, or consumers preferring non-alcoholic beverages to substitute the same. This shift can be a threat to ABD and other players.



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4. Whisky Market in India

India is the largest whisky market in the world leveraging its large and growing drinking population.

India is the largest whisky market in the world with almost one out of every second bottle of whisky sold in India. A large population base with positive demographic trends including young population, growing income, and increasing urbanisation is driving growth of Indian whisky market. India is traditionally a distilled spirits market with close to 90% of pure alcohol consumption in form of distilled spirits in FY 2022. Growing income has a direct co-relation with increase in per capita consumption and whisky category being the largest category in Indian alco-beverage market will benefit the most from the positive demographic factors and growing income.

Exhibit 4.1 World whisky market CY 2021 (Volume in Million cases)

Market	CY 2021
India*	210
USA	54
France	21.5
Others	138
Total	423

Source: Technopak Analysis

*Data for India for FY 2022

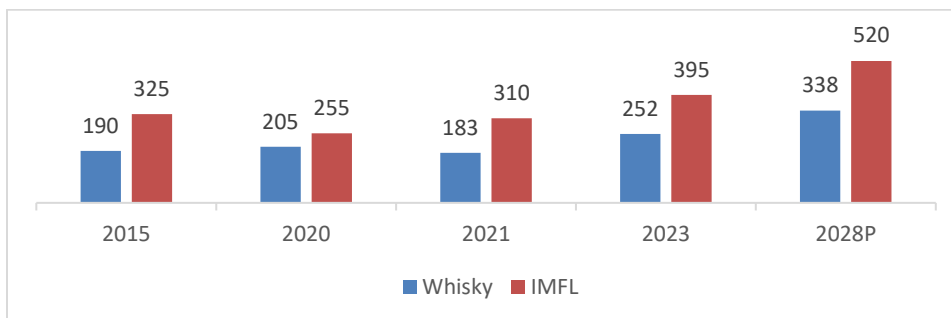
The millionaires club by Drinks International

Distilled spirit council of USA, Scotch whisky association

Whisky to lead growth in distilled spirits market in India

Sale of whisky in India in FY 2023 accounted for 64% of IMFL sales by volume and 68% by value. In addition, the popular segment also known as mass premium segment constituted approximately 37% of the total IMFL market by volume in India in FY 2022. Whisky category is expected to lead recovery of alco beverages in India leveraging economic recovery, pent up demand, strong at home consumption trends and premiumisation trends. Indian whisky market is projected to reach 338 million cases by FY 2028 after a volume decline of close to 10% in FY 2021 due COVID-19 related events including complete lockdowns, loss of sale in On-trade channel and conservative approach of customers' post COVID-19 pandemic.

Exhibit 4.2 Indian whisky market trend for FY (Volume in million cases)



CAGR	FY 2015-20	FY 2021-23	FY 2023-28P
Whisky	1.5%	17.3%	6.0%
IMFL	1.8%	12.9%	5.7%

Source: Technopak Analysis
 The millionaires club by Drinks International
 + includes imported

Indian Whisky market projected to reach USD 28.5 Billion by FY 2028 leveraging demographic trend, new customers and premiumization

Indian whisky market was valued at INR 1,50,880 Crores in FY 2023 and is projected to reach INR 2,34,266 Crores by FY 2028. The market is set to drive value growth with strong premiumization trends leading to up-trading within the category as well as increasing preference for high value products across price segments. Volume growth in also beverages including whisky category has tapered to a single digit growth from FY 2013 onwards due to overall regulatory issues and general economic trends.

Rising income, growing urbanization, and increasing awareness towards western tastes and trends is driving premiumization. There is a shift in the purpose of consumption of whisky from being a stimulant to recreation and socializing. The industry will leverage the trend towards premiumization to drive value growth.

Exhibit 4.3 Indian whisky market Trend for FY (Value in INR Crores)



CAGR	FY 2015-20	FY 2021-23	FY 2023-28P
Whisky	11.5%	16.5%	9.2%
IMFL	11.1%	16.0%	9.0%

Source: Technopak Analysis
 The millionaires club by Drinks International
 + includes imported



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Ankur Bisen
 Senior Partner



Indian whisky market is traditionally a price sensitive market with value segment being the core to the category

Indian whisky market can be divided into four segments including popular, prestige, premium and luxury segments. The value segment consisting of popular and prestige segment contributed close to 86% of total volume for the Indian whisky market in FY 2023. Up-trading from IMIL to popular, and similarly popular to prestige segments is one of the strong themes of whisky market. Prestige segment, also known as deluxe segment is the largest segment for whisky market contributing 51% of the whisky market by volume in India at 124 million cases in FY 2023, showing consistent growth over the years and projected to reach 192 million cases contributing 54% by FY 2028. It is projected to add highest number of cases to the overall whisky market in India.

Popular segment, also known as mass premium segment will continue to play an important role in the price sensitive category including rural markets and Indian Made Indian Liquor market (IMIL). Popular segment or mass premium segment with sale of 67 million cases in FY 2021 contributed 37% by volume to whisky market in India. It is projected to reach 83 million cases by volume in FY 2025.

Premium segment is projected to grow at the fastest rate among all segments, leveraging premiumization trends, urbanisation, rising income, and a young and aware customer profile. Luxury segment is driven by high end imported whisky including blended as well as single malt whisky consisting of bottled in India (BII) and bottled in origin (BIO) products with a strong market in On- trade segment including hospitality segment.

Exhibit 4.4 Category split by Price Range and Segments (in INR)

Segment	Price Range (INR)	Brands
Popular	Upto 450	Aristocrat, Bagpiper, Bangalore Malt, Director's Special, Gold Riband, Haywards Fine, Original Choice, Old Tavern
Prestige	450-1,000	Director's Special Black, Imperial Blue, McDowell's No. 1, Officer's Choice, Officer's Choice Blue, Royal Stag, Royal Green Whisky, White and Blue, Sterling Reserve B7*, Royal Challenge
Premium	1,000-2,200	100 Pipers, Blender's Pride, Signature, Sterling Reserve B10 Premium*
Luxury	2,200 and above	Chivas Regal, 100 Pipers 12 Years, Paul John, Rampur, Amrut, Ballentine

Price as Karnataka State Beverages Corporation for 750 ml pack. *Pricing segmentation of Sterling Reserve B7 & B10 as per Telangana State prices
Source: Technopak Analysis

Pricing of whisky in different states of India has high degree of variation

Prices of alco beverages in India are controlled by respective state governments with varying tax structure leading to high variation in prices across states.

Exhibit 4.5 IMFL Whisky split by Price Range and Segments (in INR)

Segment	Brand	Delhi	Karnataka
Prestige	Director's Special Black	480	~726
	McDowell's No.1	490	~822
	Officer's Choice	360	660
	Officer's Choice Blue	370	~822
Premium	Blender's Pride Reserve Coll.	1,047	~2,258

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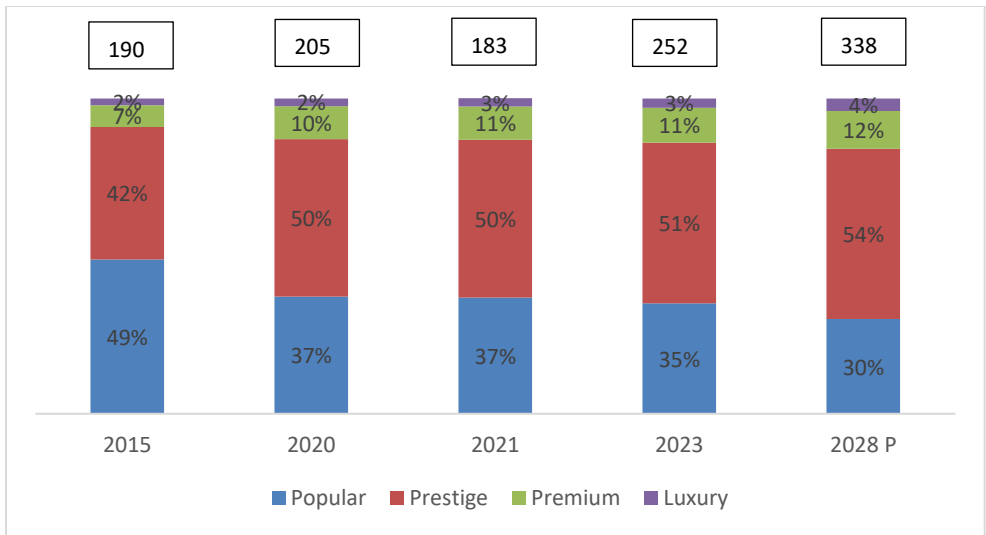
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	Sterling Reserve B 10	750	Not Registered
	100 Pipers 8 YO	1,310	~2,808
Luxury	Ballantines	1,700	2,400
	Jack Daniels	2,400	~3,460

Note: Latest prices as per excise dept of Delhi and Karnataka. Price for 750 ml pack Source: Technopak Analysis, State excise dept.

Exhibit 4.6 Segment wise split of whisky sales for FY (volume in million cases)

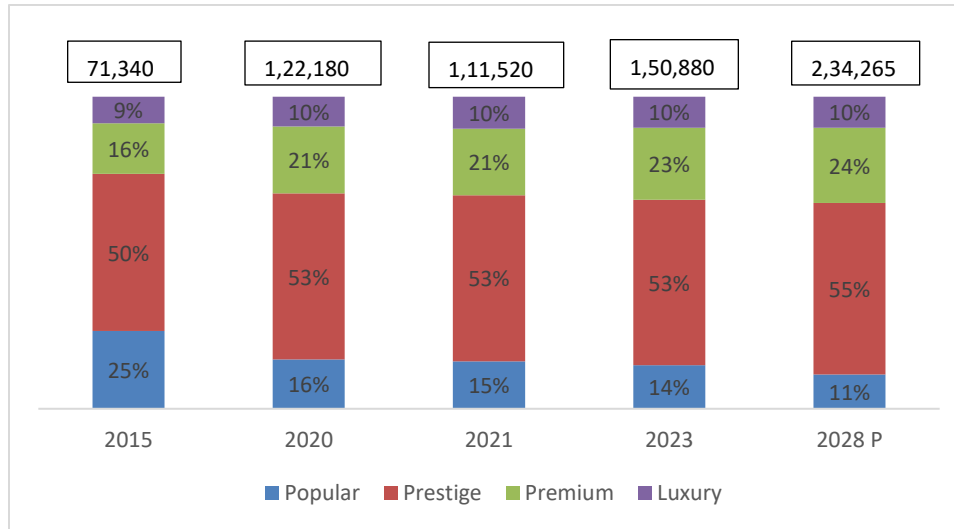


Segment	FY 2015-20	FY 2021-23	FY 2023-28P
Popular	-4.0%	14.5%	3.8%
Prestige	5.2%	18.5%	8.3%
Premium	10.1%	19.9%	9.0%
Luxury	4.4%	24.2%	13.4%
Overall	1.5%	17.4%	6.0%

Source: Technopak Analysis
The millionaires club by Drinks International
Annual reports



Exhibit 4.7 Segment wise split of Whisky sales – for FY (Value in INR Crores)



Segment	FY 2015-20	FY 2021-23	FY 2023-28P
Popular	1.8%	11.7%	5.0%
Prestige	12.7%	16.2%	11.0%
Premium	17.9%	21.0%	11.1%
Luxury	14.1%	14.9%	10.2%
Overall	11.5%	16.4%	9.2%

Source: Technopak Analysis
The millionaires club by Drinks International
Annual reports

Strong presence in value segment is key to drive growth in premium and luxury category

Contribution of premium and luxury segment by value is projected to reach around 34% of the overall whisky market by FY 2028 from 33% in FY 2023. However its contribution by volume would still be close to 16% in FY 2028. The complex regulatory environment and inter state variations as well as inter state applicable taxes make it necessary for companies to drive volumes across all segments. Alco-beverage companies need a strong presence in value segment including popular and prestige segment to gain from presence in premium and luxury segments by driving operational leverage.

Allied Blenders and Distillers have successfully leveraged their strength in popular segment to launch successful brands in both prestige and premium segments. Sterling Reserve has been one of the most successful launches, with expressions in both the Prestige and Premium segments, achieving the millionaire case status in the first year of its launch. In FY'23, the company launched three new whisky brands in a staggered fashion in key markets:

- ICONiQ White Whisky in the Prestige segment
- Srishti Whisky in the Prestige segment
- X&O Barrel Whisky in the Premium segment

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In addition, over the same period, the company also introduced two extensions of Sterling Reserve:

- Sterling Reserve B7 Whisky Cola Classic Mix: a whisky flavoured with cola
- Sterling Reserve BX Hippy Deluxe Blended Whisky: with stylish packaging format

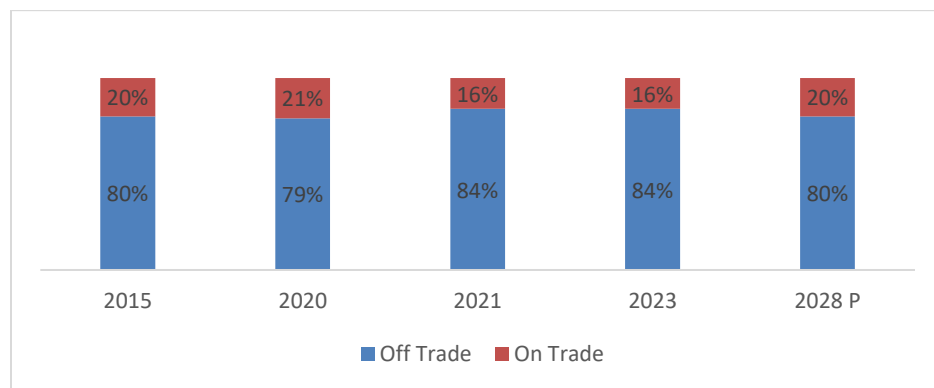
United Spirits Ltd, India’s leading player in spirits market has hived off a large part of its brand portfolio consisting of brands from popular segment as a franchisee business. The company has further rationalised its portfolio by selling thirty two brands and franchising another eleven brands. This has increased its contribution of prestige and above price segment to 85% from the earlier 74% (by value). Contribution of popular segment to sales for United breweries came down from 54% in FY 2015 to close to 15% by value in FY 2022 after this rationalisation of the brand portfolio.

Pernod Ricard, India’s second largest player in alco-beverage market does not have any brand in the popular segment but it has gained prominence in the Indian whisky market through its marquee brands in prestige segment including Imperial Blue and Royal Stag. Growth in premium segments also drives profitability for companies in the alco-beverage segment as share of excise as a percentage to overall pricing is lower as compared to popular segment. Higher prominence and growth in premium and luxury segments of whisky category also ensures that incidence of alco-beverage consumption in lower strata of the society which may suffer more due to perceived addictive nature of product, is lower. Many states have come up with favourable policies towards premium and luxury segment of alco beverages including a customer friendly retail environment and presence in high retail locations.

On Trade prominence is key to growth of premium and luxury segments

On-trade activations are key to driving sale of products from premium and luxury segment. It is more important in alco-beverage market as marketing levers are limited due to media dark nature of the industry. Alco beverage companies use On-Trade platform to promote range, new launches, and other marketing activities to engage with the target group of customers. The young profile of Indian consumers with a growing popularity of alco beverages as a social drink and an element of recreation makes the role of On -Trade segment a very important lever. Alco beverage companies are engaging with their target group through digital channels to promote Do It Yourself (DIY) trend, promoting product innovation and customer engagement through ready to drink versions of their popular brands, product hacks on whisky-based cocktail ideas and other in-house party ideas. Growth of e-commerce in alco -beverage can add more strength to increased in-home consumption of whisky.

Exhibit 4.8 Sales split by value: On Trade vs off Trade for FY



Source: Technopak Analysis, Primary Research



Importance of exports and import for Whisky category in India

Indian whisky is unique as it is not bound by any rules on ageing or storage in specialised casks. Indian whisky is only required to use ethanol produced from an agricultural source. Weather condition in India can also be detrimental to ageing of alcohol as losses are higher in Indian tropical weather. Indian sugar companies use molasses produced as a by-product during processing of cane sugar, to produce extra neutral alcohol (ENA) which is sold off to Indian spirits companies, though top spirits companies in India are nowadays largely using ENA produced from Grain in their IMFL products.

Imported whisky plays an important role in blending with Indian grain whisky. Majority of whisky imported in India is used to blend with Indian grain whisky. Another important segment of imported whisky includes whisky that is imported in bulk and bottled in India (BII segment). This constitutes a large part of the premium segment. Luxury segment of whisky is dominated by bottled in origin (BIO segment) whisky with both blended as well as single malt whisky. Imported whisky is marketed in India highlighting its pedigree including ageing, quality of wash, use of specialised barrels, filtration process as well as expertise in blending process. Scotch whisky has the highest contribution to imported whisky in India. The top spirits companies in India today include the top two companies of the world which has led to access to the marquee brands of the world in India.

Any import of alco-beverages including whisky's is liable to a customs duty of 150%. This is applicable on finished product like scotch whisky bottled in country of origin or bulk scotch whisky imported for bottling in India as well as intermediate products like undenatured ethyl alcohol which may be used for blending with production in India.

Exhibit 4.9 World's Top Exporters of Whisky by value (CY 2021)

Rank	Country	% Share
1	United Kingdom	52%
2	US	7.6%
3	Ireland	7%
4	Singapore	5%
14	India	0.8%

Source: Technopak Analysis, Trademap
HSN: 220830

UAE imports ~42% of the total whisky exported by India

Export of Indian whisky is limited as Indian whisky does not conform to specifications listed for whisky in major markets of the world. Indian whisky is popular in countries with large Indian diaspora with middle east being the biggest market for Indian whisky. In CY 2020, India exported ~67.6 million litres of whisky to other countries in the world. United Arab Emirates (UAE) was the largest importer of IMFL whisky importing ~28.19 million litres (~3 million cases) in CY 2022 accounting for 42% of the total share.

Indian whisky companies have started to develop marquee brands adhering to high quality raw materials and processing standards to come up with unique product offerings which stand out for product notes and flavour as well as overall product quality. Amrut Single malt whisky and Paul john single malt whisky are two products with successful launches in this category. Top alco-beverage company including United spirits and Pernod Ricard have also forayed into India based single malt products.



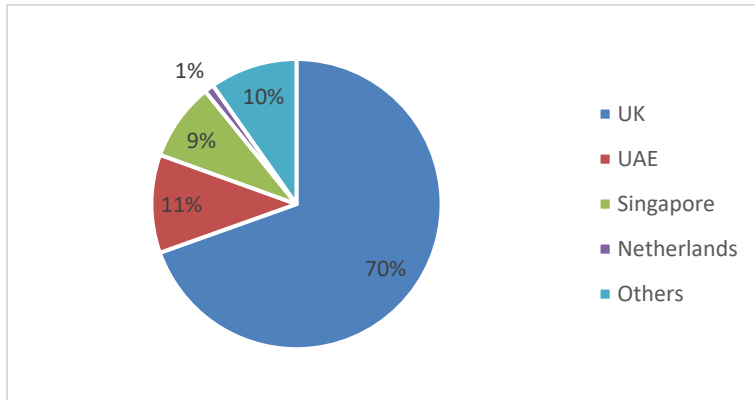
Ankur Bisen
Senior Partner



India gets ~70% of its total imports from the United Kingdom

United Kingdom is the largest exporter of whisky to India. India was the largest importer of scotch whisky by volume in the world in calendar year 2022.

Exhibit 4.10 Country wise split of whisky imported by India by value for CY 2022 (in %)



Source: Technopak Analysis
Trade map

Exhibit 4.11 Country wise import of Scotch Whisky by CY (Volume in Million 70cl bottles)

Country	2023	2022	% Growth
India	167	219	-23.74%
France	174	205	-15.12%
USA	127	137	-7.30%
Brazil	43	93	-53.76%
Japan	60	75	-20.00%
Germany	59	67	-11.94%
Others	720	873	-17.53%
Total	1,350	1,669	-19.11%

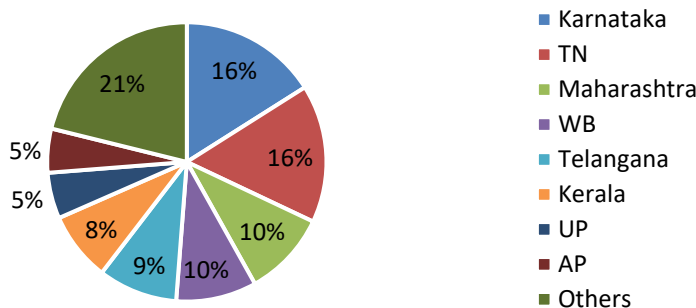
Source: Technopak Analysis
Scotch whisky association
Note: 70 cl bottle equivalent to 700 ml

Southern states contribute close to 45% of Indian Whisky market

Indian IMFL market is dominated by five southern states in India contributing more than 50% of total consumption by volume. Karnataka and Tamil Nadu are the top two markets in the country contributing more than 30% of overall consumption of IMFL by volume in India in FY 2020. Prohibition of country liquor has led to growth of IMFL in southern states. Southern states contribute close to 45% of whisky sold in the country.



Exhibit 4.12 State wise sale of IMFL in India by volume– FY 2023 (Total volume 395 million cases)



Source: Technopak Analysis
Data derived from excise depts of multiple states

Exhibit 4.13 State wise ranking by Whisky sales in India – FY 2023 (Total volume 252 million cases)

State	Rank
Karnataka	1
Telangana	2
Maharashtra	3
Uttar Pradesh	4
Andhra Pradesh	5

Source: Technopak Analysis
Data derived from excise dept multiple states

Key players in Indian Whisky market

Indian IMFL market is a concentrated market with top three players controlling close to half of the Indian IMFL market by volume in FY 2021. These three companies are also the top whisky selling companies in India.

United Spirits Ltd is the leader of Indian IMFL market. It is the largest spirits company in the world by volume with largest number of brands in the world till 2015. United Spirits Ltd is controlled by the largest spirits company in the world, Diageo plc. United Spirits had 8 millionaire brands in the Indian whisky category including McDowell’s No. 1 which was the top selling whisky in the world for CY 2022 by volume.

Pernod Ricard India is wholly owned subsidiary of Pernod Ricard SA. It is the second largest company in the IMFL market in India. Pernod Ricard has played a key role in premiumisation of Indian whisky market with a range of iconic brands including Imperial Blue, Royal Stag, and Blenders Pride. Pernod Ricard acquired wine and spirits business of Seagram in India which gave it a prominent position Indian IMFL market. It is the most profitable company in alcohol beverage industry in India. It had 3 millionaire brands in Indian whisky category for CY 2022.

Allied Blenders and Distiller is the largest Indian-owned Indian-made foreign liquor (“IMFL”) company and the third largest IMFL company in India, in terms of annual sales volumes between FY 2014 and 2022. Allied Blenders and Distiller is one of only four spirits companies in India with a Pan-India sales and distribution footprint. It is also a leading exporter of IMFL. ABD had an estimated market share (in terms of sales volume) of 11.8% in the Indian Whisky Market for FY 2023.




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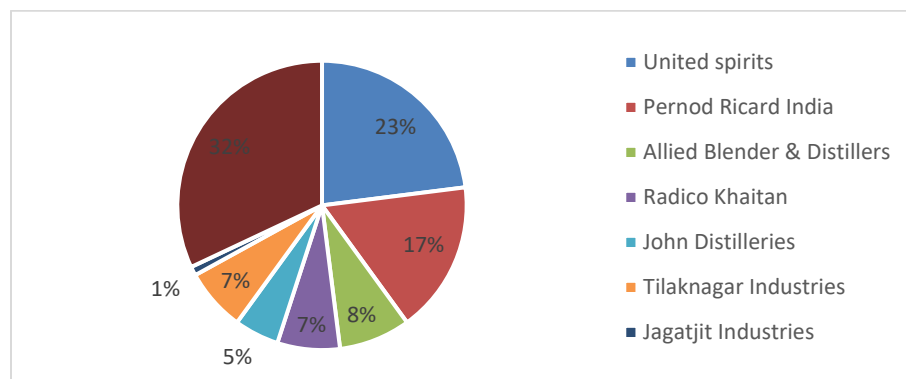


Allied Blenders and Distillers India has a portfolio of millionaire brands or brands that have sold over million 9-litre cases in one year. Its brands such as, Officer’s Choice Whisky, Sterling Reserve, Iconiq Whisky and Officer’s Choice Blue, are ‘Millionaire Brands’. Its top selling whisky brand Officer’s Choice, launched in 1988 rose to the top of Indian market with sale of 25.1 million cases in FY 2016. Officers’ Choice franchise including Officer’s Choice Whisky and Officer’s Choice Blue bettered its performance by selling of 34.2 million cases in FY 2016. Its flagship brand Officer’s Choice Whisky franchise has been among the top selling whisky brands globally in terms of annual sales volumes between CY 2016 and 2019. Officer’s Choice Whisky franchise including Officer’s choice Blue is currently ranked third among the largest selling whisky brands globally in CY 2021. Officer’s Choice Whisky is the market leader in the popular segment, also known as mass premium segment in India with a market share of 20.9% in terms of annual sales volumes in FY 2023.

Allied Blenders and Distillers has successfully transitioned from an exclusive popular segment play in whisky category with successful launches in both prestige and premium category. Officer’s Choice Blue whisky, its offering in prestige segment sold one million cases in the first year of its launch in 2011 and touched sales of 8 million cases within four years of its launch in 2015-16. It is among the leading whisky brands in its segment in several Indian states with share of 4.3% in FY 2023 by – sales volume.

Allied Blenders and Distillers entered premium segment in 2017 with its twin offering Sterling Reserve Blend 10 and Blend 7 which crossed one million cases in first year of launch. In calendar year 2019, Sterling Reserve was the fastest growing spirits brand globally by volume, at a growth rate of 131%. Sterling Reserve was the fastest growing spirits brand by volume in India in FY 2021 with 2% growth whereas other whisky brands in the segment de-grew. Sterling Reserve Blend 7 was the third largest selling brand in the Semi premium whisky segment by volume in India in FY 2022. Allied Blenders and Distillers is also the top exporter of IMFL from India.

Exhibit 4.14 IMFL market in India by players – FY 2023 (Total volume - 395 million cases)



Source: Technopak Analysis
Data derived annual reports, investor presentation

Exhibit 4.15 Company wise Rank by Whisky sales in India – FY 2023 (total volume- 252 Million cases)

Company	Rank
United Spirits	1
Pernod Ricard	2
Allied Blenders and Distillers	3
John Distilleries	4
Radico Khaitan	5



Source: Technopak Analysis
Data derived from annual reports, investor presentations

Exhibit 4.17 Key Players in Whisky category in India

Company	Brands
Allied Blenders and Distillers	Officer's Choice, Officers' Choice Blue, Sterling Reserve Blend 7, Sterling Reserve Blend 10
United Spirits	McDowell's No. 1, Bagpiper, Royal Challenge, Signature, Antiquity, VAT 69, , Black Dog, Johnnie Walker
John Distilleries	Original Choice, Black Pelican, Paul John
Pernod Ricard India	Imperial Blue, Royal Stag, Blenders Pride ,100 Pipers, Chivas Regal, Ballantine's, Glenlivet
Radico Khaitan	8 PM, After Dark, Royal Ranthambore, Whytehall

Source: Industry reports, Technopak Analysis

Indian whisky brands dominate the list of top 30 whisky brands in the world

Indian whisky brands dominate the list of top selling whisky brands in the world. As per 'The Millionaires Club' by drinksint.com in the year 2023, top four highest selling whisky brands in the world were from India and sixteen out of the top thirty-three selling whisky brands in the world were from India. The top five whisky brands in India sold close to 116 million cases in CY 2022 which is close to 60% of the overall market in India. The top five whisky brands in India include one each from United Spirits, Allied Blenders and Distillers and John Distillers. Pernod Ricard has two whisky brands in top five whisky brands.

Exhibit 4.18 Top selling Indian Whisky brands by ranking and volume for CY

Brand	World Ranking	India Ranking	Sales (Million cases)
	2022	2022	2022
McDowell's No.1	1	1	30.8
Royal Stag	2	2	27.1
Officer's Choice	3	3	24.9
Imperial Blue	4	4	24
Blenders Pride	8	5	9.5
8PM	10	6	9.1
Royal Challenge	12	7	7.2
Sterling Reserve	15	8	5
Royal Green	23	9	3.1
Director's Special	24	10	3
8PM Premium Black	27	11	2.8

Source: Technopak Analysis
Drinksinternational.com



New launches in Indian whisky market point to consolidation in popular segment and growing trend of premiumisation in the market

Indian whisky market is witnessing a growing trend towards premiumisation with new launches and brand relaunches in prestige and above segment. Premiumisation of whisky market in India has a strong bias towards up-trading from popular to prestige and similarly prestige to premium segment. Prestige segment is the new popular segment for alco-beverages companies in India as marketing spend is focussed on prestige and above segments. Top companies are launching new products which stand out in terms of the ingredients, flavours, packaging, and other distinctive properties of alcoholic beverages including smell, taste, and sight. Top companies are investing in premium space including Indian single malt. United Spirits entered premium craft whisky segment with the launch of Epitome Reserve, a limited first batch of 2,000 bottles which is made with rice.

Sterling Reserve Blend 7 and Blend 10 are two of the most successful launches in the Indian whisky market which sold more than a million cases in the first year of launch. Officer's Choice whisky from Allied Blenders and Distillers has consistently been the market leader in this segment.

Exhibit 4.19 New Launches in IMFL Whisky Segment since 2016

Year	Brand	Company
2016	McDowell's Silk Honey	Diageo/ United Spirits
2018	Oakton Barrel Aged	Unibev Ltd.
	Sterling Reserve B7	Allied Blenders and Distillers
	Sterling Reserve B10	Allied Blenders and Distillers
	Black Bow Himalayan	Ginglani Distillers
	JW White Walker	Diageo/ United Spirits
	Governor's Reserve	Unibev Ltd.
2019	Singleton of Glendullan	Diageo/ United Spirits
	Woodburns	Fullarton Distilleries
2020	Ardbeg Wee Beastie	Ardbeg Distilleries
	Suntory Toki	Beam Suntory
	Copper Dog	Diageo/ United Spirits
2021	Oaken Glow	Pernod Ricard
	Epitome Reserve	Diageo/ United Spirits
	Royal Ranthambore	Radico Khaitan
	Jameson Black Barrel	Pernod Ricard
2022	Godawan Single Malt	Diageo/ United Spirits
	Indri	Piccadilly distilleries
	Srishti Premium Whisky	Allied Blenders and Distillers
	X&O Barrel Premium Whisky	Allied Blenders and Distillers
	Lucifer's Gold Original	Charter Brands Ltd
2023	The Glenwalk	Cartel & bros

Source: Technopak Analysis



Cost Structure of the Industry

States and union territories in India have adopted different approaches to taxing and regulating alco-beverages. Pricing of alcohol is strictly controlled by respective states. Each state has its own formula of deciding the prices of alco-beverage products. Price is determined by two key factors including Ex distillery price (EDP) which covers the cost of production and state excise policies which specify duties, license fees, cess and surcharges, wholesale margin and retail margin. Taxes and margin are calculated as a percentage of EDP. Contribution of taxes progressively decreases as the EDP moves up as per the category of the product.

One of the key challenges in the Indian alco-beverage industry is revision of MRPs with increasing cost of production. MRP revisions need to be approved by the states as it is the prerogative of the respective excise departments. While the window to revise MRPs in many states is annual in nature, in some states like Kerala and Telangana revision of MRPs can take 3-4 years, even though price of raw material may increase or decrease through the year. There are exceptions like Maharashtra where MRPs can be revised through the year.

State excise departments also charge multiple annual fees including brand label registration fees before marketing of the given brand is allowed. This fee can be annual or once in three years or one time as well. Other fees can include bottling fees, stock transfer fees, import and export fees.

Exhibit 4.20 State wise cost structure of the Popular and Premium segment (in %)

State	Premium			Popular		
	Ex distillery	Excise	Sales Tax	Ex distillery	Excise	Sales Tax
Maharashtra	19%	37%	27%	16%	41%	27%
Andhra Pradesh	18%	7%	-	12%	10%	-
Telangana	18%	19%	-	10%	24%	-
Delhi	18%	-	-	20%	-	-
Haryana	20%	6%	4%	24%	15%	6%
West Bengal	18%	38%	-	11%	68%	-
Uttar Pradesh	18%	40%	-	12%	68%	-

Source: Technopak analysis
State excise websites

Factors driving premiumisation in whisky segment in India

Rising income and rapid urbanisation

Rise in disposable income is leading to consumers upgrading their preferences, resulting in up-trading in from country liquor to IMFL whisky and up-trading within categories of IMFL whisky including popular, prestige, premium, and luxury segments. Rapid urbanisation is also leading to spur in aspirational values of customers. The emergence of new consumers expecting more sophisticated experiences is driving the demand for premium quality whisky with up-trading in each segment.

Growing awareness and exposure to international trends

Indians travelling abroad is also leading to an upgrade towards Premium segments in the whisky category. The trend is further being amplified with the rising influence of social media on the millennials and their rising aspirations.



Changing Profile of customer seeking new experiences and high-quality products

The shift in trend of consumption of whisky towards drinking better quality products rather than focusing on the quantity is leading customers to choose premium brands in each segment. Higher disposable income with a greater need to explore new products and experiences serves the premiumisation of whisky in each segment.

Shift towards a healthier lifestyle

In last few years, there has been a shift in lifestyle with consumers choosing to live a healthier life. This trend has become stronger post COVID-19 pandemic. Customers are ready to pay a premium to move to a higher quality product in each segment. This is going to help up-trading within each segment as well as up-trading from one segment to the other as higher priced products are perceived as healthier.

Emergence of technology and changes in ways of socialising

Technology boom and prevalence of western culture of social drinking is driving premiumisation in whisky category. Consumption of alcohol is socially more acceptable among millennials and there is a shift in the way people socialise from late night parties to pubs and lounges and informal food-related occasions at-home.

Evolving Retail experience

Retailing of alco- beverages including whisky is going through transition in India. Multiple states through their excise policies have allowed for a better retail experience including larger stores, stores at high retail destinations, evolved merchandising, and product tastings. This is leading to a positive effect and up-trading of brands by the customer.



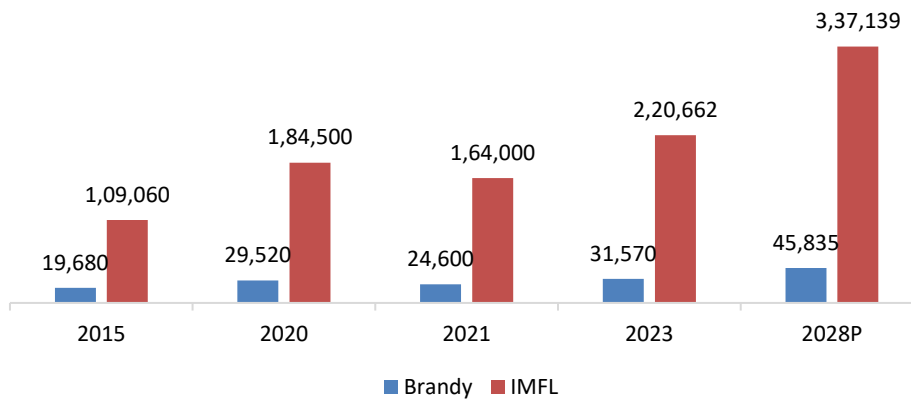
Ankur Bisen
Senior Partner



5. Brandy Market in India

Brandy is a beverage made by distillation of wine. It may be aged or matured to possess aroma and taste of brandy. Unlike brandies from European and other western countries, Indian blended brandy is a mixture of minimum 2 percent of pure grape brandy with any other fruit or flower brandy as recommended by the Indian Law. Indian brandies are permitted to use extra neutral alcohol (ENA) from other sources of agricultural origin. It is convenient for the producers as it is very cheap compared to brandy made from distillation of 100% grapes. India's tropic and warm weather almost round the year does not make brandy a suitable drink for all seasons due to its warming effects on the body. But the picture of brandy is slowly changing with new variation & innovation coming into the Indian market.

Exhibit 5.1 IMFL Brandy Sales (in INR Cr) and CAGR for FY



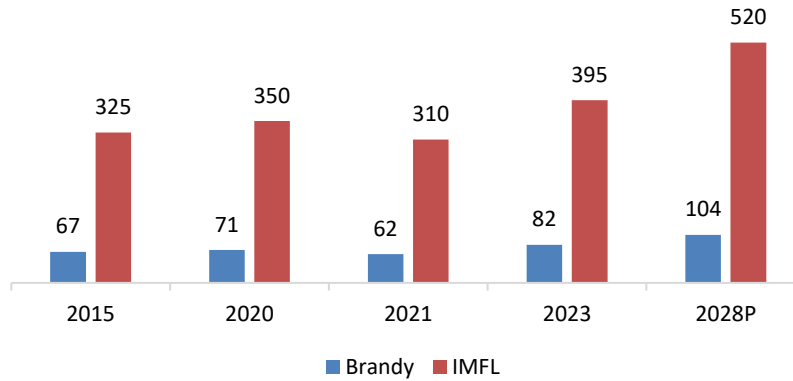
~CAGR	FY 2015-20	FY 2020-2023	FY 2023- 28 P
Brandy	8.4%	2.3%	7.7%
IMFL	11.1%	6.1%	9.0%

Source: Technopak Analysis

Brandy market was valued at INR 31,570 Cr for FY 2023. It accounted for ~14 % of the total IMFL market by value in FY 2023. Brandy is projected to grow at a CAGR of ~7.7% over the period of FY 2023 to FY 2028 by value and is expected to reach INR 45,835 Cr. By FY 2028. And by volume, it accounted for ~20.7% of IMFL market for the same period.



Exhibit 5.2 IMFL Brandy Consumption Volume (in Million Cases) and CAGR for FY



CAGR	FY 2015-20	FY 2020-2023	FY 2023- 28 P
Brandy	1.2%	4.9%	4.9%
IMFL	1.5%	3.6%	5.7%

Source: Technopak Analysis

Brandy Segments by Price/Product

Brandy consumers in India are price sensitive as maximum brandy brands are in the popular and prestige segments that fall under INR 800 (for 375 ml). However, IMFL brandy market is showing trends towards premiumisation and many of the new launches are in premium and luxury segments.

Exhibit 5.3 Category split by Price Range and Segments (in INR)

Segment	Price Range* (INR)	Brands
Popular	Upto 450	Mont Castle Grape, Old Admiral, White House VSOP, Honey Bee Genuine, Mansion House XO, McDowell's VSOP
Prestige	450-800	Morpheus XO blended, Courier Napoleon, Especial Constantino, Kyron, Papillon Reserve
Premium	800-1,500	Morpheus Blue XO, Roulette XO, Napoleon Pure Grape, Louis XV, God's Own VSOP
Luxury	1,500 and above	Janus 100% Grape, Hennessy, St. Remy, Torres 5

Source: Technopak Analysis

*Prices according to Telangana state (375 ml)

There is high degree of variation in price structure of brandy in different states.

Each state in India has independent cost structure with unique excise duties and other applicable taxes on alcohol beverages which leads varying prices from state to state.



Exhibit 5.4 Brandy split by price range and segments (price in INR)

Segment	Brand	Telangana	Karnataka
Popular	Old Admiral VSOP special	560	474
Prestige	Mansion House XO	680	1,164
	McDowell's VSOP	760	1,199
Premium	Kyron	1280	1,748
	Morpheus XO blended	1280	2,041
Luxury	Janus 100% Grape	2770	3,338
	Hennessy VSOP Cognac	9070	11,738

Source: Technopak Analysis and state excise dept.
Prices for 750ml

Key Players and Key Launches

Diageo, Radico Khaitan, Amrut Distilleries hold a significant share in the market followed by Allied Blenders, Tilaknagar Industries and John Distilleries as top producers of IMFL brandy in India.

Exhibit 5.5 Key Players in Brandy segment in India

Company	Brands
Allied Blenders	Officer's Choice, Kyron
Bacardi	Good Man
United Spirits	McDowell's VSOP, Honeybee
John Distilleries	Roulette, Mont Castle
Radico Khaitan Limited	Morpheus, Whytehall, Old Admiral
Tilaknagar Industries	Mansion House
LVMH and Diageo	Hennessy X.O

Source: Technopak Analysis

Premium Category is leading new launches in brandy segment in India for 2023

New launches of brandies in the premium and luxury price segment are appealing to the higher income group consumers. Companies operating in the Indian brandy market continue to use innovation to target gaps in product offerings.

Exhibit 5.6 New Launches in IMFL Brandy Segment since 2015

Year	Brand	MRP
2015	Janus	3,338
2018	Laffaire Napoleon Premium French	1,862
2019	Sparta VSOP**	760

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	Hennessy Paradis	7,900
2021	Burlingtons VSOP*	1,500
	Courrier Napoleon Green	1,965
	Paul John XO	10,000
	Martell Dame-Jeanne	NA
2022	Morpheus Blue XO	1,748
	Bacardi Good Man	4,225
	Mansion House	1,049

Source: Technopak Analysis
 State excise dept, Karnataka
 Note: Data based on availability
 Prices for Karnataka for 750 ml pack
 *Prices for Maharashtra for 750 ml pack
 **Prices for Tamil Nadu for 750 ml pack



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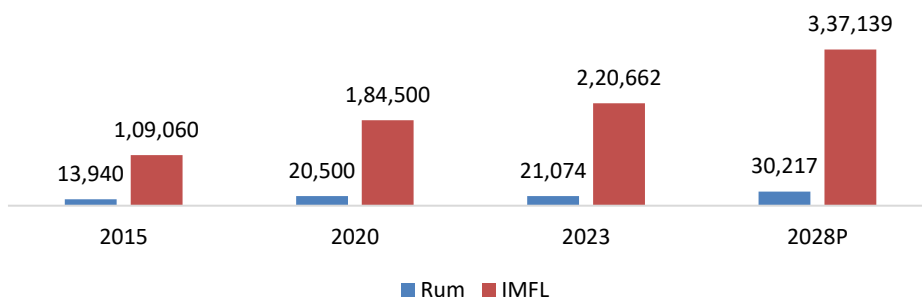


6. Rum Market in India

Rum is a liquor made by fermenting and then distilling sugarcane molasses or sugarcane juice. It is available in two types- dark rum and light rum. Dark rum is the more popular category with a notable share of ~98% followed by light rum. Dark rum gets its distinctive characteristics from addition of caramel or by the maturation in oak containers. The sales of IMFL rum are driven by canteen stores department or army canteens. Rum is also the preferred alcoholic beverage drink in the southern and eastern states of India.

The Rum segment with a market size of INR 21,074 Crore by value in FY 2023 recovered from the impact of COVID-19 in FY 2021 & FY 2022 and attained the pre COVID sales levels in FY2023. The market is expected to reach INR 30,217 Crore by FY 2028 growing at a CAGR of 7.5%. Rum volume was close to 51 million cases in FY 2023. It is projected to reach ~62 million cases in FY 2028.

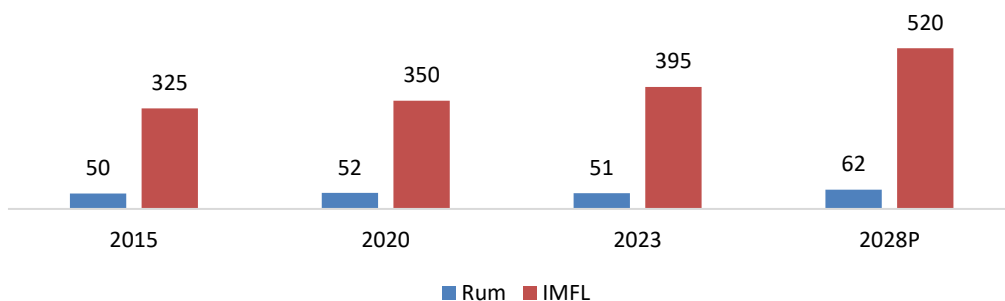
Exhibit 6.1 IMFL Rum Sales (in INR Cr) and CAGR- in FY



CAGR	FY 2015-20	FY 2020-23	FY 2023-28 P
Rum	8.0%	1.0%	7.5%
IMFL	11.1%	6.0%	9.0%

Source: Technopak Analysis

Exhibit 6.2 IMFL Rum sale (in million Cases) and CAGR - in FY



CAGR	FY 2015-20	FY 2020-23	FY 2023- 2028P
Rum	1.0%	-0.6%	4.1%
IMFL	1.5%	3.6%	5.7%

Source: Technopak Analysis



7. Wine Market in India

Wines as undistilled alco beverage contribute close to 13% to pure alcohol consumption globally but in India the contribution is approximately 0.1%

Consumption of wine in India is limited but it is one of the emerging alco-beverage categories in India. Growing awareness of perceived health benefits of wines underpinned by income growth and changing profile of consumers is driving growth in wine category.

However, supply and demand side constraints have limited the growth of Indian wine market. India being a price conscious market and alco beverages sale primarily driven by consumption as a stimulant are demand side factors for low sale of wines in India. Supply side constraints include weather conditions limiting production of wines and high tariff as well as treatment at par with other alco beverages with stringent regulatory norms. Non-Native markets in Asia including China, Japan and South Korea have developed into large markets for wines driven by imported wines. However, uniform tariff structure for all alco-beverages in India has limited the growth of imported wines in India.

Domestic wine manufacturers have invested in the value chain including upstream and downstream operations to leverage growing acceptance of wines in the premium and luxury segment in metro cities in India. Mega and mini metros including Mumbai, Bangalore, Delhi-NCR, Hyderabad, and Pune are the major consumption centres for wines in India.

Indian Wine Market is projected to grow at a CAGR of 14.7% in terms of volume from FY 2023 to FY 2028 with domestic players dominating volumes

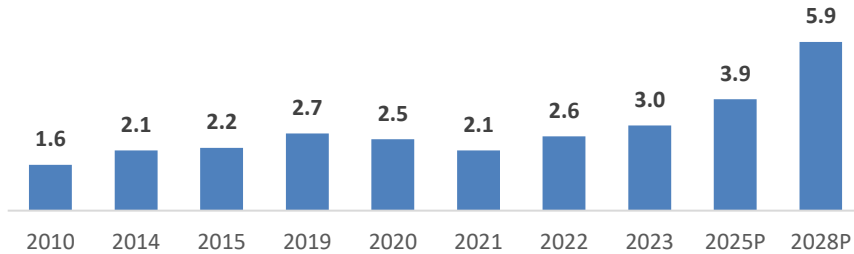
Indian wine market crossed 3 million cases in FY 2023 and is projected to grow to 5.9 million cases by FY 2028, thus exhibiting a CAGR of 14.7% during the forecasted period. Factors such as changing lifestyles, increasing urbanization and disposable incomes, and a growing interest in wine culture is contributing to the expansion of the wine market in India.

Indian wines are now being noticed with increasing penetration both in Off-trade and On-trade channels. Favorable excise policies in select states are driving consumption of wines as higher consumption of wines supports the grape farmers.

Indian wine makers are based in Maharashtra and Karnataka. Indian wine market is a concentrated market with domestic players controlling the market as domestic wine players have steadily increased their prominence in the market. The top three players including Sula vineyards, Fratelli wines and Grover Zampa contribute close to 80% of the domestic 100% grapes market, with Sula vineyards being a market leader commanding a market share of close to 60% in FY 2023.



Exhibit 7.1 Indian Wine Industry Market Size by Volume (In Million Cases) for FY



Source: Technopak Analysis

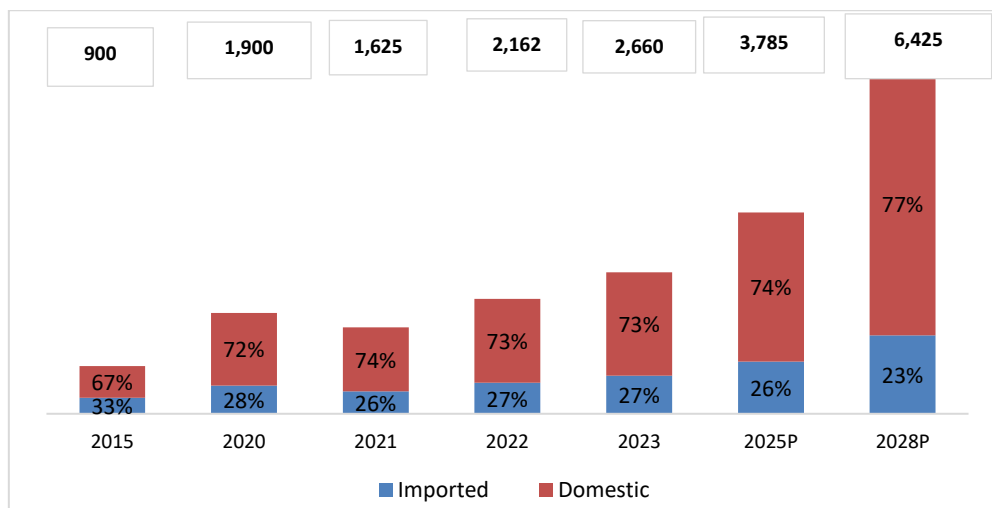
Imported wines have played a critical role in development of the nascent wine market in India

Imported wines played a key role in development of wine market in India. However, growth in imported wines has been mute. Its contribution to Indian wine market is projected to go down to 16% in FY 2028 against 19% in FY 2023. Imported wines are prominent in On-Trade segment. Lack of scale, complex regulatory environment, increasing price due to high import tariffs on foreign wines, especially in a price conscious market like India, and prominence of domestic wine players are major factors leading to the decreasing contribution of imported wines in the Indian wine market.

Indian Wine Market is projected to reach INR 6,425 Crore by FY 2028.

The Indian wine market reached ~INR 2,660 Crore by value in FY 2023 and is expected to increase to INR 6,425 Crore by FY 2028 with a CAGR of 19.3% from FY 2023 to FY 2028 by value. Wine market is leveraging positive factors including premiumisation of alco-beverage industry, wider acceptance of wine as a social drink and growing perception of wine as a healthy alternative to spirits.

Exhibit 7.2 Indian Wine Industry Market Size by value for FY (In INR Crore)



Source: Technopak Analysis



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8. Beer Market in India

Beer is the largest category in undistilled alco beverage market contributing close to 34% to recorded pure alcohol consumption in the world

Beer is the second most consumed alco beverage in the world after spirits in terms of recorded pure alcohol consumption. Consumption of beer is higher than spirits in Europe and American continents. Beer contributes close to ~8% of recorded consumption of pure alcohol in India. A low per capita consumption as compared to developing and developed countries points to opportunity in beer category in India.

Exhibit 8.1 Per Capita consumption of Beer in pure alcohol form CY 2022 (Vol. in litres)

Country	Per Capita Consumption
Germany	5.7
USA	4.0
United Kingdom	4.5
France	2.8
China	1.8
India	0.2
World	2.0

Source: Technopak Analysis

Indian beer market has high potential with overall contribution to world market at 2% for CY 2022

World beer market is estimated at close to 2.3 billion hecto litres in CY 2022. The contribution of Indian market to world beer market is ~2%. The primacy of high alcohol content beverages in India has limited the size of beer market in India. However, a very low base underpinned by positive demographic trends and rising income and growing acceptance of alco-beverage is driving growth in beer category in India.

Exhibit 8.2 Key Beer Markets in world CY 2022 (value in Million hecto litres)

Country	Market Size (Million Hecto Litres)
China	425
USA	220
Germany	82
United Kingdom	50
India	48
France	30
World	2,300

Source: Technopak Analysis

Indian beer market is projected to reach over 480 million cases by FY 2028

Indian beer market is projected to reach over 480 million cases by FY 2028 with a CAGR of 8% for the period between FY 2023 and FY 2028. Beer has become one of the most popular alcoholic beverages in the country over the past two decades.

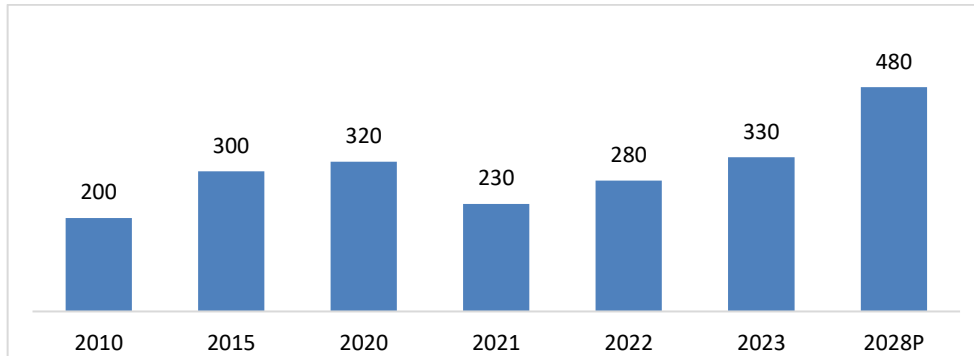




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Exhibit 8.3 Indian Beer Market trend (Vol. in Million cases) – years in FY

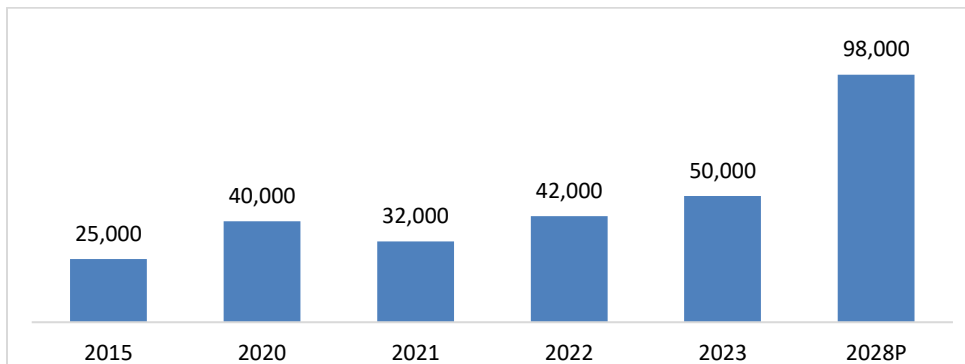


Source: Technopak Analysis

Indian beer market size is projected to reach INR 98,000 Crore by FY 2028

Indian beer market is projected to reach INR 98,000 crores by FY 2028, growing with a CAGR of 14.4% for the period between FY 2023 to FY 2028. Beer market has suffered the maximum decline among all also beverage categories during COVID-19 as the complete shutdown wiped out a large part of the peak consumption sales for beer segment in the first quarter of FY 2021 with an overall decline by 28% by volume and 20% by value in FY 2021.

Exhibit 8.4 Indian Beer Market trend for FY (value in INR Crore)



Source: Technopak Analysis



9. Competitive Landscape

Indian alco beverage is a concentrated market with strong players across segments

India alco-beverage market is dominated by strong players across different segment including IMFL, beer and Wine segments. Indian western spirits market including IMFL and imported spirits market has top three players including United Spirits, Pernod Ricard India and Allied Blenders and Distillers controlling more than 50% of the market by volume in FY 2023.

Exhibit 9.1 Summary

Particulars		Allied Blenders and Distillers	United Spirits	Pernod Ricard	Radico Khaitan	Tilaknagar Industries	John Distilleries	Jagatjit Industries	Globus Spirits
Volume - FY 23 (Million Cases)		32.2	72.5	55.0*	28.2	9.6	19.0*	4.7	14.4
Volume CAGR (2019-23)		-3.6%	0.4%	11.9%*	4.1%	11.5%	5.4%*	15.3%	2.6%
Volume CAGR (2021-23)		8.0%	1.1%	NA	12.8%	38.6%	53.3%	NA	8.2%
Segment Presence	Popular	✓	✓	✓	✓	✓	✓	✓	✓
	Prestige	✓	✓	✓	✓	✓	✓	✓	✓
	Premium	✓	✓	✓	✓	✓	✓		
	Luxury		✓		✓				
% Contribution Prestige & Above		35.0%	66.0%	NA	33.6%	19.8%	95.5%**	89.0%**	NA
Whisky as % Sales – FY 23		97.0%	72.0%^	90.0%^	64.4%^	0.86%	90.0%^	90.0%^	NA
Key Brands		Officer's Choice, Officer's Choice Blue, Sterling Reserve Blend 10, Sterling Reserve Blend 7, ICONIQ White	McDowell's No 1, Bagpiper, Signature, Royal Challenge	Royal Stag, Blender's Pride, Imperial Blue, Ballantine's	8 PM, Magic Moments, Vodka, Rampur	Mansion House, Courier Napoleon	Original Choice Whisky, Roulette Whisky	Aristocrat	County Club, GR8 Times, Dry Gin, Goldee - Blue and Red



	Kyron	Johnnie Walker	Chivas Regal					
Millionaire Brands	Officer's Choice,	McDowell's No. 1 Whisky,	Royal Stag Whisky,	8 PM Whisky,	Mansion House Brandy	Original Choice Whisky		
	Officer's Choice Blue,	McDowell's No. 1 Celebration Rum,	Blender's Pride Whisky,	8 PM Premium Whisky,		Bangalore Malt Whisky		
	Sterling Reserve Blend 7	Royal Challenge Whisky,	Imperial Blue Whisky	Old Admiral Brandy,				
	Iconiq Whisky	Director's Special Whisky,		Contessa Rum			NA	
		Old Tavern Whisky,	Haywards Fine Whisky,	Signature Whisky,				
	Bagpiper Whisky							
Distillery / Bottling Units	Distillery :1 Bottling: 32	Distillery :37 Bottling: NA	Distillery :2 Bottling: 29	Distillery :6 Bottling: 41	Distillery :20 Bottling: 1	Distillery :8 Bottling: NA	Distillery:16 Bottling: NA	Distillery :4 Bottling: 5

Source: Annual Reports, Technopak Analysis

Note: *Figures for Pernod Ricard India FY 2021 and John Distilleries are for FY 2022. **Figures for Globus Spirit and Jagatjit Industries are for FY 2022. ^Share of whiskey is for FY 2022.

Allied Blenders and Distillers is the largest Indian and independent company in the Spirits Industry in India unlike United Spirits and Pernod Ricard India that are subsidiary of Diageo plc and Pernod Ricard SA respectively. It has over the years established market leadership in the alcoholic beverages market in India with a market share of 8.2% in IMFL market by sales volumes in FY 2023. There is a similar trend across beer and wine segments where top three players control more than 50% of the market.

Indian alco beverage companies have been able to build market share across states by investing in both upstream and downstream activities. The complex nature of market with each state as a unique market gives incumbents with scale across states an advantage over new and upcoming brands in the market.

Exhibit 9.2 Top players in Indian Alco -beverage market FY 2023(E) by volume

Segment	Rank	Company
IMFL	1	United Spirits Ltd
	2	Pernod Ricard India



	3	Allied Blenders and Distillers
Beer	1	United Breweries Ltd
	2	Anheuser- Busch InBev India
	3	Carlsberg
Wine	1	Sula Vineyards
	2	Fratelli Wines
	3	Grover Zampa Vineyards

Source: Annual reports, Technopak Analysis

Exhibit 9.3 Key players and their presence across categories

Company	Year of Establishment	Whisky	Rum	Brandy	Vodka	Gin	Wine	Country Liquor
Allied Blenders and Distillers	1988	✓	✓	✓	✓	✓		
Jagatjit Industries	1944	✓	✓	✓	✓			
John Distilleries,	1992	✓	✓	✓		✓	✓	
Pernod Ricard India	1993	✓	✓	✓	✓	✓	✓	
Radico Khaitan	1943	✓	✓	✓	✓	✓		
Tilaknagar Industries	1933	✓	✓	✓		✓	✓	
United Spirits	1826	✓	✓	✓	✓	✓		
Globus Spirits	1993	✓	✓	✓		✓		✓

Source: Annual reports, Technopak Analysis

Exhibit 9.4 Key players and their volume trends (in Million cases) (in FY)

Company	2015	2019	2021	2022	2023	CAGR (2015-23)
United Spirits	94	82	71	79	72.5	-3.2%
Pernod Ricard India	28	58	55	NA	NA	11.9%
Allied Blenders and Distillers	32	37	26	28	32	-0.8%
Radico Khaitan	20	22	22	26	28	4.3%
John Distilleries	13	21	18	19	NA	4.9%
Tilaknagar Industries	8	7	5	7	9.6	2.3%
Jagatjit Industries	11	7	2	3	4.7	-10.1%
Globus Spirits	11.9	11.9	12.3	14.6	14.4	2.4%

Note: CAGR for Pernod Ricard India calculated for time FY 2015 to 2021 and John Distilleries is calculated for time FY 2015 to 2022.

Source: Annual reports, Technopak Analysis

Indian alco-beverages market has traditionally been a price sensitive market, but recent trends show growing influence of premiumisation across price segments

Indian alco-beverage market has traditionally been very price sensitive. Market can be divided in two broad categories including 'Popular,' and 'Prestige and Above' which is further categorised into Prestige, Premium and luxury price segments. Even though Popular category continues to play a key role, Indian market is steadily moving towards premiumisation with increase in share of Prestige and above category.





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It is critical to have products across price segments and distribution reach across states in the Indian alco-beverage market as top companies drive sales using scale and operational leverage over players with limited scale or limited range across price segments. Allied Blenders and Distillers has leveraged its leadership position in popular segment to drive business in prestige and premium segments with very successful launches in respective categories.

Exhibit 9.5 Key players and whisky presence across segments

Company	Popular	Prestige	Premium	Luxury
Allied Blenders and Distillers	✓	✓	✓	
Jagatjit Industries	✓	-	✓	-
John Distilleries	✓	-	✓	✓
Pernod Ricard India		✓	✓	✓
Radico Khaitan	✓	✓	✓	✓
Tilaknagar Industries	✓	✓	✓	
United Spirits	✓	✓	✓	✓
Globus Spirits	✓	✓		

Source: Annual reports, Technopak Analysis

Exhibit 9.6 Key players and volume across segments for FY 2023 (in Million cases)

Company	Volume in Million cases		% Contribution	
	Popular	Prestige and above	Popular	Prestige and above
United Spirits	24.6	47.9	34.0%	66.0%
Pernod Ricard India*	0.0	55.0	0.0%	100.0%
Allied Blenders and Distillers	18.8	11.3	62.4%	37.6%
Radico Khaitan	18.6	9.4	66.4%	33.6%
John Distilleries *	17.0	0.8	95.5%	4.5%
Tilaknagar Industries	7.8	1.8	81.3%	18.8%
Jagatjit Industries**	2.4	0.3	89.0%	11.0%
Globus Spirits**	10.6	~4.0	72.6%	~27.4%

Source: Annual reports, Technopak Analysis

Note: *Figures for Pernod Ricard India and John Distilleries are for FY 2021. **Figures for Globus Spirits and Jagatjit Industries are for FY 2022.

Indian made Foreign Liquor Market (IMFL) in India is dominated by Popular and Prestige segment

Indian Made Foreign Liquor Market (IMFL) is unique with high contribution of popular and prestige segments. However, category growth is led by premium segment. Top alco beverage companies leverage their presence in popular and prestige segment to drive their portfolio in premium and luxury segment.

United Spirits has the largest portfolio of brands across all the four segments. It has reduced contribution of popular segment by volume from 64% in FY 2015 to 34% in FY 2023 by franchising many of the brands in the Popular segment. In its latest agreement with Inbrew Beverages Pvt. Ltd, United Spirits has sold off 32 brands including Haywards, Old Tavern, White Mischief, Honeybee and Romanov. It has also entered into franchise agreement for another 11 brands including Bagpiper. It is driving growth of prestige and above segment through portfolio rationalisation, brand relaunches and leveraging imported range from its parent company, Diageo.





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Senior Partner



Pernod Ricard India has no presence in popular segment. It has concentrated on driving value through its range of Indian whisky in prestige segment and the imported range in premium and luxury segment.

Allied Blenders and Distillers has built its business by growth in sales of its flagship brand Officer's Choice whisky. Officer's Choice has established itself over the years as one of the biggest brands in Indian and Global whisky market. The company has successfully extended its Officer's Choice franchisee into the Prestige and Above segments with Officer's Choice Blue whisky. The company has further extended its portfolio in whisky category with launch of Sterling Reserve Blend 7 and Blend 10 in the premium category. Alongside whisky, the premium brandy i.e.- Kyrion and rum i.e.- Jolly Roger have also contributed to the growth of sales of the company. In FY'23, the company also launched three new brands namely ICONiQ White Whisky, Srishti Whisky and X&O Whisky, all of which operate in the Prestige and Above segments.

Indian also beverage market is dominated by whisky

India has traditionally been a high alcohol content alco- beverage market with more than 90% of recorded pure alcohol consumption in the form of spirits. Whisky is the largest category with a share of ~59% by volume in the total Indian Made Foreign Liquor in FY 2023. The share of whisky in the total IMFL market has been constant over the years and is expected to grow to ~60% by volume in FY 2025. Top alco beverage companies derive more than half of their sale volumes through whisky.

India is the largest whisky market in the world by volume. Whisky consumption in FY 2021 was 183 million cases which is estimated to have recovered to close to 243 million cases in FY 2023 making it one of the strongest categories that led to the recovery of the alco-beverage market in India after the impact from COVID-19. Brandy and Rum are other important categories after Whisky in the dark spirit's market.

Exhibit 9.7 Volume split in IMFL market FY 2022 (in Million cases)

Company	Whisky	Others
Allied Blenders and Distillers	94.9%	5.1%
Jagatjit Industries	90.0%	10.0%
John Distilleries	90.0%	10.0%
Pernod Ricard India	90.0%	10.0%
Radico Khaitan	54.2%	45.8%
Tilaknagar Industries*	8.6%	91.4%
United spirits	78.6%	21.4%
Globus Spirits	NA	NA

Source: Annual reports, Technopak Analysis. FY 2023 data not available
Note – Tilaknagar Industries and Allied Blenders and Distillers Data for FY 2023

Company	FY 2020			FY 2021		
	Vol (Mn cases)	Whisky (%)	others (%)	Vol (Mn cases)	Whisky (%)	others (%)
United Spirits Limited	79.7	74.1%	25.9%	70.7	84.1%	15.9%
Radico Khaitan Limited	24.3	48.3%	51.7%	22.3	51.8%	48.2%
Globus Spirits Limited	15.0	NA	NA	12.3	NA	NA
Allied Blenders and Distillers	33.2	95.8%	4.2%	25.5	96.4%	3.6%

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Company	FY 2022			FY 2023
	Vol (Mn cases)	Whisky (%)	others (%)	Vol (Mn cases)
United Spirits Limited	79.1	78.6%	21.4%	72.5
Radico Khaitan Limited	26.4	54.2%	45.8%	28.2
Globus Spirits Limited	14.6	NA	NA	14.4
Allied Blenders and Distillers	28.4	96.8%	3.2%	32.2

Source: Annual reports, SME input
Technopak Analysis

Indian whiskies dominate the millionaire brands list with seven brands from the top 10 selling dark spirits in the world in CY 2022

Indian Whisky brands have traditionally dominated the coveted millionaire brands list for spirits in the world. There has also been change in the Indian brands in the list with higher participation for brands from prestige segment.

Exhibit 9.8 Millionaire brands from India CY 2022 (volume in Million cases)

Company	Millionaire brand	Sale (Million cases)
Allied Blenders and Distillers	Officer's Choice	24.9
	Sterling Reserve	5.0
John Distilleries	Bangalore Malt Whisky	NA
	Original Choice Whisky	NA
Pernod Ricard India	Imperial Blue Whisky	24
	Blender's Pride Whisky	9.5
	100 pipers Whisky	1.7
	Royal Stag Whisky	27.1
Radico Khaitan	8PM Whisky	9.1
	8PM Premium Whisky	1.8
	Contessa Rum	1.4
	Old Admiral Brandy	3.8
	Magic Moments Vodka	5.2
United spirits	8PM Premium Black Whisky	2.8
	McDowell's No. 1 Whisky	30.8
	McDowell's No. 1 Celebration Rum	8.7
	Royal Challenge Whisky	7.2
	Director's Special Whisky	2.6
	Old Tavern Whisky	4.1
	Haywards Fine Whisky	12.0
	Signature Whisky	2.0
Bagpiper Whisky	5.3	

Source: Annual reports, Technopak Analysis
Drinks International/ The Millionaire club



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

Premiumisation is one of the strongest trends in the Indian alco-beverage market. Growing trend of premiumisation in Indian alco-beverage market is evident from the list of recent launches by all the major players in the market. Allied Blenders and Distillers have successfully launched Sterling Reserve Blend 7 and 10 in the premium segment with sale of more than a Million cases in the first year of its launch in FY 2017. Allied Blenders and Distillers (ABD) has also entered and reinforced its foothold in the luxury segment through the launch of X&O and Srishti brands in 2022.

Another trend is that there are no new launches in the popular or mass premium segment which shows that incumbents are well entrenched and entry and success in this segment is limited. Officer's choice whisky from Allied Blenders and Distillers is the leader in this segment.

Exhibit 9.9 New Launches in Indian alco-beverage market

Company	Brand	Segment
Allied Blender and Distillers	Sterling Reserve	Premium
	X&O	Premium
	Srishti	Premium
	ICONiQ White	Prestige
John Distilleries	Paul John XO	Luxury
Pernod Ricard India	Oaken Glow	Premium
	Jameson Black Barrel	Premium
Radico Khaitan	Royal Ranthambore	Luxury
	Morpheus Blue XO	Premium
	Pluton Bay Exotic	Premium
Tilaknagar Industries	Courrier Napoleon Green	Premium
Piccadilly Distilleries	Indri	Luxury
United spirits	Copper Dog	Luxury
	Epitome Reserve	Luxury
	Singleton of Glendullan	Luxury
	JW White Walker	Luxury
Globus Spirits	Black Lace Rum	NA
	Royal Grandeur	NA
	Regal Estate	NA

Source: Annual reports, Technopak Analysis

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 9.10 Key players and their Distillery and Bottling Units

Company	No. of distilleries	No. of Bottling Units
Allied Blender and Distillers	1	32
Jagatjit Industries	16	0
John Distilleries	8	NA
Pernod Ricard India	2	29
Radico Khaitan	6	41
Tilaknagar Industries	20	1
United spirits	37	0
Globus Spirits	5	5

Source: Annual reports, Technopak Analysis

Exhibit 9.11 Retail penetration (Nos of outlets) (FY 2023)

Company	Retail outlets (Nos)	Number of States and UT
Allied Blender and Distillers	79,329	30
Jagatjit Industries	~10,000	17
John Distilleries	~25,000*	7
Pernod Ricard India	~60,000*	-
Radico Khaitan	75,000+	-
Tilaknagar Industries	~40,000	8
United Spirits	70,000+	26
Globus Spirits	NA	11

Source: Annual reports, company website Technopak Analysis

*Data available for FY 2021 for Pernod Ricard India and John Distilleries

Note: As per available data

Exhibit 9.12 Marketing spend as percentage of Gross sales for FY 2023

Company	Marketing Spend
Allied Blender and Distillers	1.8%
Jagatjit Industries	0.9%
John Distilleries	0.3%*
Pernod Ricard India	3.0%*
Radico Khaitan	1.0%
Tilaknagar Industries	7.9%
United Spirits	3.3%
Globus Spirits	0.8%

*- Marketing spend for Pernod Ricard and John Distilleries calculated for FY 2022.

Source: Annual Reports, Technopak Analysis



10. Financial Landscape

Financial landscape compares leading companies of Indian Made Foreign Liquor (IMFL) against key financial indicators including revenue and profitability metrics and key financial ratios to arrive at an overall view of the IMFL companies in India.

Exhibit 10.1 Summary of Financials

(₹ in million, unless stated otherwise)

Parameters	United Spirits Limited (Consolidated)			Radico Khaitan Limited (Consolidated)			Globus Spirits Limited (Consolidated)			Allied Blenders and Distillers Limited (Consolidated)		
	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23
Revenue from operations ⁽¹⁾	274,185	310,618	278,154	105,040	124,705	127,439	16,721	23,438	28,225	63,788	71,969	71,057
Total income ⁽²⁾	2,74,581	310,973	278,885	105,180	124,779	127,533	16,787	23,505	28,303	63,978	72,082	71,167
EBITDA ⁽³⁾	10,267	14,784	16,650	4,229	4,096	3,678	2,618	3,352	2,534	2,130	2,076	1,961
EBITDA margin ⁽⁴⁾	12.6%	15.2%	15.7%	17.6%	14.3%	11.7%	21.3%	21.2%	12.0%	9.1%	7.7%	6.2%
Profit after tax for the year/period ⁽⁵⁾	3,621	8,106	11,258	2,645	2,485	2,044	1,440	1,873	1,222	25	15	16
PAT Margin ⁽⁶⁾	4.5%	8.3%	10.6%	11.0%	8.7%	6.5%	11.7%	11.9%	5.8%	0.1%	0.1%	0.1%
ROE ⁽⁷⁾	8.9%	16.6%	18.8%	14.7%	12.3%	9.3%	24.4%	24.2%	13.8%	0.7%	0.4%	0.4%
ROCE ⁽⁸⁾	17.9%	24.1%	23.0%	20.6%	17.0%	11.9%	31.7%	33.2%	19.8%	26.5%	25.1%	25.9%
Annual Sales Volumes ⁽⁹⁾ (million cases)	70.7	79.1	72.5	22.3	26.4	28.2	12.3	14.6	14.4	25.5	28.4	32.2
- Whisky sales volumes ⁽¹⁰⁾ (%)	84.1%	78.6%	NA	51.8%	54.2%	NA	NA	NA	NA	96.4%	96.8%	94.9%
- Other sales volumes ⁽¹¹⁾ (%)	15.9%	21.4%	NA	48.2%	45.8%	NA	NA	NA	NA	3.6%	3.2%	5.1%
Working Capital Days ⁽¹²⁾ (days)	86	69	62	78	74	90	8	2	8	12	10	31
Net Debt/Equity ⁽¹³⁾ (times)	0.2	0.1	0.0	0.1	0.0	0.3	0.2	0.2	0.3	2.4	2.1	1.8
Net Debt/EBITDA ⁽¹⁴⁾ (times)	0.8	0.2	(0.1)	0.4	0.2	1.6	0.5	0.4	1.0	4.3	4.0	3.8

The data for licensed capacity and capacity utilisation has not been presented in the above table, since this information is not available for the listed peers, in public domain. Further, the data for August 21, 2022 and August 21, 2023 has not been presented in the above table, since this information is not available for the listed peers, in public domain.

*The manner and formula for computation of numbers presented above for the KPIs of the Company, have been adjusted to align with the manner and formula for computation of numbers presented above for the KPIs of the Company's listed peers. Accordingly, certain figures derived from the Restated Consolidated Financial Statements for the KPIs of the Company have been adjusted to align with the KPIs of the listed peers.

(1) Revenue from operations includes Revenue from contracts with customers and other operating revenue.

(2) Total Income includes Revenue from Operations and Other income.

(3) EBITDA is calculated as profit before finance costs, depreciation/amortization and tax

(4) EBITDA margin is calculated as EBITDA divided by Net revenue from Operations.

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- (5) Profit After Tax refers to the residual amount that remains after a company has paid off all of its operating and non-operating expenses and taxes.
- (6) PAT Margin is calculated as PAT divided by Net revenue from operations.
- (7) ROE is calculated as profit after tax for the year/period divided by total net worth.
- (8) ROCE is calculated as EBITDA less depreciation and amortization divided by capital employed (total equity plus non-current borrowings).
- (9) Annual Sales Volume refers to sale of cases (in millions) of IMFL with one case being equal to nine liters of IMFL during the relevant fiscal.
- (10) Whisky Sales volume is arrived at by dividing the total actual sales of Whisky by total cases sold during the relevant fiscal.
- (11) Other Sales volumes is arrived at by dividing the total actual sales volumes excluding whisky sales volumes, by total sales volumes during the relevant fiscal.
- (12) Working Capital Days is calculated as (a) Days Inventory Outstanding plus (b) Days Receivables Outstanding minus (c) Days Payables Outstanding.
- (13) Net Debt /Equity is calculated as Net debt divided by Shareholder's equity; Where Net Debt is equal to sum of Short term debt, long term debt, current portion of long term debt minus cash and cash equivalent.
- (14) Net Debt/ EBITDA is calculated as Net Debt divided by EBITDA.

Revenue and Profitability Metrics

1) Revenue from Operations

Revenue for companies in the alco-beverage industry is analyzed both at gross sales which includes excise duty collected by the respective state governments and net sales which is the actual revenue of the companies.

Exhibit 10.2 Revenue from Operations (in INR Cr) for Private and Public Listed Players

Gross Sales	FY2020	FY2021	FY2022	FY2023	CAGR FY 2020-23
United Spirits	28,824	27,419	31,062	27,815	-1.2%
Pernod Ricard India	21,424	19,423	22,741	25,029	5.3%
Radico Khaitan	9,418	10,504	12,471	12,744	10.6%
Jagatjit Industries	225	421	451	582	37.2%
John Distilleries	4,292	4,626	5,562	6,382	14.1%
Allied Blenders & Distillers	8,119	6,379	7,197	7,106	-4.3%
Tilaknagar Industries	1,483	1,418	1,792	2,469	18.5%
Globus Spirits	1,267	1,672	2,344	2,822	30.6%

Source: Annual Reports, Secondary Research, Technopak Analysis

NA- Not Available

*-For Pernod Ricard and John Distilleries CAGR was calculated for a 2 year period (FY 20-22) due to unavailability of FY 23 financials.

Standalone figures were taken for Pernod Ricard and John Distilleries.

2) Total Income

Total income of the companies in the alco-beverage industry is calculated by taking both, other income generated by the company and revenue from operations.

Exhibit 10.3 Total Income (in INR Cr)

Total Income	FY 2020	FY 2021	FY 2022	FY 2023	CAGR(FY20-23)
United Spirits	28,846	27,458	31,097	27,889	-1.12%
Pernod Ricard India	21,863	19,521	22,961	25,142	5.32%

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Radico Khaitan	9,427	10,518	12,478	12,753	10.60%
Allied Blenders & Distillers	8,136	6,398	7,208	7,117	-4.36%
John Distilleries	4,292	4,629	5,568	6,388	14.14%
Tilaknagar Industries	1,513	1,430	1,803	2,477	17.85%
Jagatjit Industries	273	451	504	624	31.66%
Globus Spirits	1,271	1,679	2,350	2,830	30.58%

Source: Annual Reports, Secondary Research, Technopak Analysis

Total Income= Revenue from Operations + Other Income

NA- Not Available

Standalone figures were taken for Pernod Ricard and John Distilleries.

3) Excise as a percentage of Revenue

Excise collected from sales of alco-beverages is one of the major sources of revenue for states. States often use alco beverage industry to bridge any immediate revenue gap.

Exhibit 10.4 Excise as percent of total revenue

Excise as % of total sales	FY2020	FY2021	FY2022	FY2023	CAGR FY 2020-23
United Spirits	68%	70%	69%	62%	-2.9%
Pernod Ricard India	58%	59%	57%	52%	-3.2%
Radico Khaitan	74%	77%	77%	75%	0.5%
Jagatjit Industries	2%	5%	1%	13%	85.6%
John Distilleries	78%	82%	82%	82%	1.7%*
Allied Blenders & Distillers	63%	63%	63%	56%	-4.1%
Tilaknagar Industries	56%	61%	56%	53%	-1.9%
Globus Spirits	8%	26%	33%	25%	48.1%

Source: Annual Reports, Secondary Research, Technopak Analysis

NA- Not Available

Standalone figures were taken for Pernod Ricard and John Distilleries.

4) Margins

a. Net Sales Margin

Alco-beverage companies in India are unique as almost 60% of gross revenue is directly collected by state governments as excise duty. It is important that alco-beverage companies are benchmarked basis net sales which is gross sales net of excise. Net Sales margin is the money a company retains after incurring the direct costs associated with producing the goods it sells and the services it provides. In case of alco-beverage industry, sales margin is calculated by adjusting for excise.

Exhibit 10.5 Net Sales Margins (value in %)

Net Sales Margin	FY2020	FY2021	FY2022	FY2023
United Spirits	46.1%	45.2%	45.5%	42.9%
Pernod Ricard India	48.9%	48.0%	48.4%	44.9%

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Radico Khaitan	48.6%	49.9%	45.0%	41.8%
Jagatjit Industries	58.5%	49.1%	43.8%	41.5%
John Distilleries	30.1%	33.5%	30.0%	23.8%
Allied Blenders & Distillers	37.7%	39.5%	39.4%	37.3%
Tilaknagar Industries	46.0%	49.5%	51.2%	47.1%
Globus Spirits	38.6%	46.9%	46.9%	41.1%

Net Sales Margin = (Net Sales-COGS)/Net Sales

NA- Not Available

Standalone figures were taken for Pernod Ricard and John Distilleries.

b. EBITDA

EBITDA is largely used to compare companies against one another. It can also be used to standardize business performance against industry averages. When comparing the profitability of one business to another, EBITDA helps to calculate a business's cash flow. When a company's EBITDA is negative, it has poor cash flow.

Exhibit 10.6 EBITDA (Value in INR crore)

Company	FY2020		FY2021		FY2022		FY2023		CAGR FY 20-23
	EBITDA	Margin	EBITDA	Margin	EBITDA	Margin	EDITDA	Margin	
United Spirits	1,658	17.8%	1,027	12.6%	1,478	15.2%	1,665	15.7%	0.1%
Pernod Ricard India	2,511	27.8%	1,658	20.6%	2,219	22.5%	2,090	17.5%	-5.9%*
Radico Khaitan	357	14.7%	423	17.6%	410	14.3%	368	11.7%	1.0%
Jagatjit Industries	10	4.7%	42	10.5%	40	8.9%	47	9.3%	n.a.(1)
John Distilleries	53	5.6%	92	10.9%	93	9.3%	56	4.9%	1.9%*
Allied Blenders & Distillers	250	8.3%	213	9.1%	208	7.7%	196	6.2%	-7.8%
Tilaknagar Industries	433	66.4%	66	11.9%	136	17.3%	145	12.4%	n.a.(1)
Globus Spirits	128	11.0%	262	21.3%	335	21.2%	253	12.0%	25.4%

Source: Annual Reports, Secondary Research, Technopak Analysis

n.a. (1) – not applicable due to negative denominator or numerator or both, NA- Not Available, na- can't be calculated
CAGR shown on basis of EBITDA value.

Standalone figures were taken for Pernod Ricard and John Distilleries.

c. PAT Margin

PAT margin can be used to assess if a company's management is generating enough profit from its sales and whether operating costs and overhead costs are being contained. PAT margin is under pressure across all players.

Exhibit 10.7 PAT Margins (Value in Crores and %)

Company	FY2020		FY2021		FY2022		FY2023	
	PAT	Margin	PAT	Margin	PAT	Margin	PAT	Margin
United Spirits	621	6.7%	362	4.5%	811	8.3%	1,126	10.6%
Pernod Ricard India	1612	17.8%	1070	13.3%	1459	14.8%	1,343	11.3%
Radico Khaitan	228	9.4%	264	11.0%	249	8.7%	204	6.5%
Jagatjit Industries	-49	-22.1%	2	0.5%	1	0.2%	7	1.3%
John Distilleries	9	1.0%	44	5.2%	28	2.8%	-9	-0.8%
Allied Blenders & Distillers	13	0.4%	3	0.1%	1	0.1%	2	0.1%

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Tilaknagar Industries	270	41.3%	-38	-7.0%	45	5.8%	72	6.2%
Globus Spirits	50	4.3%	144	11.7%	187	11.9%	122	5.8%

Source: Annual Reports, Secondary Research, Technopak Analysis

PAT Margin = PAT/Net Revenue

NA- Not Available

Standalone figures were taken for Pernod Ricard and John Distilleries.

5) Key Financial Ratios

a. Return on Equity

Return on equity is a function of profit after tax and shareholder's equity. A sustainable and increasing ROE over time can mean a company is good at generating shareholder value

Exhibit 10.8 Return on Equity

Return on Equity	FY2020	FY2021	FY2022	FY2023
United Spirits	16.8%	8.9%	16.6%	18.8%
Pernod Ricard India	46.1%	32.5%	40.0%	30.9%
Radico Khaitan	14.7%	14.7%	12.3%	9.3%
Jagatjit Industries	-108.3%	4.2%	1.5%	10.3%
John Distilleries	3.8%	17.0%	9.8%	-3.2%
Allied Blenders & Distillers	3.4%	0.7%	0.4%	0.4%
Tilaknagar Industries	n.a(1)	68.9%	33.8%	14.9%
Globus Spirits	11.1%	24.4%	24.2%	13.8%

Source: Annual Reports, Secondary Research, Technopak Analysis

ROE = PAT/Shareholder's Equity; n.a. (1) – not applicable due to negative Equity, NA- Not Available

Standalone figures were taken for Pernod Ricard and John Distilleries.

b. 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 of the company over long periods.

Exhibit 10.9 Return on capital employed

Return on Capital Employed	FY2020	FY2021	FY2022	FY2023
United Spirits	37.1%	17.9%	24.1%	23.0%
Pernod Ricard India	67.8%	46.3%	55.9%	43.9%
Radico Khaitan	19.7%	20.6%	17.0%	11.9%
Jagatjit Industries	0.3%	12.3%	11.4%	14.3%
John Distilleries	10.4%	22.5%	17.7%	5.4%
Allied Blenders & Distillers	28.8%	26.5%	25.1%	25.9%
Tilaknagar Industries	84.8%	8.0%	20.0%	22.2%
Globus Spirits	15.6%	31.7%	33.2%	19.8%

Source: Annual Reports, Secondary Research, Technopak Analysis

ROCE = EBIT/ (Total Equity+Non-Current Borrowings), NA- Not Available

Standalone figures were taken for Pernod Ricard and John Distilleries.



c. Working Capital Days

Days working capital describes how many days it takes for a company to convert its working capital into revenue. The more days a company has of working capital, the more time it takes to convert that working capital into sales. The higher the days working capital number the less efficient a company.

Exhibit 10.10 Working capital days

Working capital days	FY2020	FY2021	FY2022	FY2023
United Spirits	76	86	69	62
Pernod Ricard India	13	21	0	9
Radico Khaitan	61	78	74	90
Jagatjit Industries	-60	-23	-9	3
John Distilleries	145	144	100	87
Allied Blenders & Distillers	15	12	10	31
Tilaknagar Industries	-302	-185	-84	-5
Globus Spirits	7	8	2	8

Source: Annual Reports, Secondary Research, Technopak Analysis

Working Capital Days= Inventory Days + Days Payable – Days Receivables, NA- Not Available
Standalone figures were taken for Pernod Ricard and John Distilleries.

d. Net Debt by Equity

The debt-to-equity ratio is a financial leverage ratio, which is frequently calculated and analysed, that compares a company's total liabilities to its shareholder equity.

Exhibit 10.11 Net debt by Equity

Net Debt by Equity	FY2020	FY2021	FY2022	FY2023
United Spirits	0.4	0.2	0.1	0.0
Pernod Ricard India	-0.2	-0.3	-0.3	-0.2
Radico Khaitan	0.3	0.1	0.0	0.3
Jagatjit Industries	4.2	4.2	4.1	3.2
John Distilleries	1.0	0.7	1.1	0.3
Allied Blenders & Distillers	2.5	2.4	2.1	1.8
Tilaknagar Industries	-28.9	-11.8	4.1	0.5
Globus Spirits	0.3	0.2	0.2	0.3

Source: primary Research, company website, Technopak Analysis

NA- Not Available

Standalone figures were taken for Pernod Ricard and John Distilleries.

e. Net Debt by EBITDA

The net debt-to-EBITDA ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. However, if a company has more cash than debt, the ratio can be negative.



Exhibit 10.12 Net Debt by EBITDA

Net Debt by EBITDA	FY2020	FY2021	FY2022	FY2023
United Spirits	0.9	0.8	0.2	-0.1
Pernod Ricard India	-0.3	-0.6	-0.5	-0.4
Radico Khaitan	1.1	0.4	0.2	1.6
Jagatjit Industries	18.5	5.0	5.4	4.5
John Distilleries	4.5	2.0	3.4	1.7
Allied Blenders & Distillers	3.9	4.3	4.0	3.8
Tilaknagar Industries	1.2	10.0	4.0	1.5
Globus Spirits	0.9	0.5	0.4	1.0

Source: Annual Reports, Technopak Analysis.

NA- Not Available

Standalone figures were taken for Pernod Ricard and John Distilleries.

6) Annual Sales Volume

India's alcohol market is predominantly spirit-based, with over 90% of pure alcohol consumption in this form. Whisky, constituting approximately 59% of the Indian Made Foreign Liquor market in FY 2023, is the largest category. This share is expected to grow to around 60% by volume in FY 2025, and major alcohol beverage companies rely on whisky for more than half of their sales volumes.

Exhibit 10.13 Volume split in IMFL market FY 2022 (in Million cases)

Company	FY 2020			Vol (Mn cases)	FY 2021	
	Vol (Mn cases)	Whisky (%)	others (%)		Whisky (%)	others (%)
United Spirits Limited	79.7	74.1%	25.9%	70.7	84.1%	15.9%
Radico Khaitan Limited	24.3	48.3%	51.7%	22.3	51.8%	48.2%
Globus Spirits Limited	15.0	NA	NA	12.3	NA	NA
Allied Blenders and Distillers	33.2	95.8%	4.2%	25.5	96.4%	3.6%

Company	FY 2022			Vol (Mn cases)	FY 2023	
	Vol (Mn cases)	Whisky (%)	others (%)		Vol (Mn cases)	
United Spirits Limited	79.1	78.6%	21.4%	72.5		
Radico Khaitan Limited	26.4	54.2%	45.8%	28.2		
Globus Spirits Limited	14.6	NA	NA	14.4		
Allied Blenders and Distillers	28.4	96.8%	3.2%	32.2		

Source: Annual reports, SME input
Technopak Analysis



Disclaimer

- Only leading players are profiled and benchmarked for the purpose of the report and does not necessarily cover all types of players.
- The information contained herein is of a general nature and is not intended to address the facts and figures of any particular individual or entity. The content provided here treats the subjects covered here in condensed form. It is intended to provide a general guide to the subject matter and should not be relied on as a basis for business decisions. No one should act upon such information without taking appropriate additional professional advice and/or thorough examination of the particular situation. Technopak and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (expressed or implied) arising out of, contained in or derived from, or of any omissions from the information package and any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this information package and/or further communication in relation to this information package.


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