

Assessment of global and Indian alcoholic beverage markets

October 2026



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1. Macroeconomic overview

India's economy and demographics

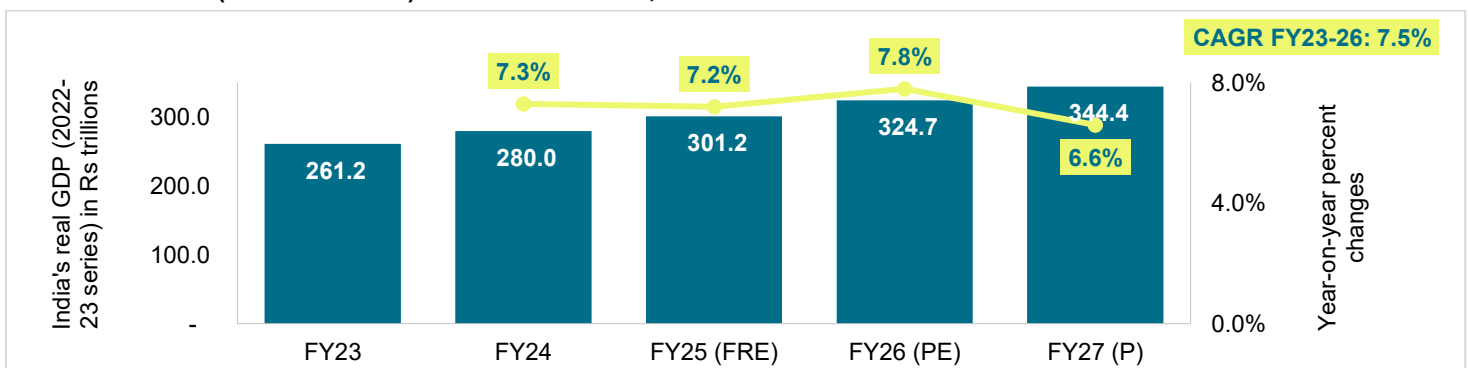
Real GDP expected to grow 6.6% in FY2027

India's real gross domestic product ("GDP") grew from Rs. 261.2 trillion in FY2023 to Rs. 324.7 trillion in FY2026 as per Provisional Estimates ("PE"), translating to a CAGR of 7.5%. In addition, as per Provisional Estimates ("PE") of the National Statistics Office, India's real GDP grew at 7.8% in FY2026. Major drivers of this growth have been the secondary and tertiary sectors as they registered growth of 8.8% and 9.3%, respectively.

The GDP numbers are as per the new 2022-23 series, which the Ministry of Statistics and Programme Implementation ("MoSPI") released in February 2026. This base revision was undertaken to capture structural changes in the economy post the COVID-19 pandemic and to leverage the availability of comprehensive data on different sectors. The new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both coverage and accuracy of the national accounts.

The manufacturing sector remained a key driver of economic expansion through FY2026, supported by double-digit growth from FY2024 to FY2026. While India's growth outlook for FY2027 was initially expected to moderate due to the prolonged conflict in the Middle East and the associated downside risks to the domestic economy, recent economic data has been more encouraging. Although CRISIL had revised its real GDP growth forecast from the base-case estimate of 7.1% to 6.6% in response to emerging geopolitical uncertainties, the latest Q1 FY2027 quarterly GDP data released by MoSPI shows a GDP growth of 7.8% indicating continued resilience in economic activity. This suggests that domestic demand, manufacturing momentum, and investment activity have remained robust despite external headwinds.

India's real GDP (2022-23 series) trend and outlook, FY23-27P



Note:

FRE: First Revised Estimates, PE: Provisional Estimates, P: Projection (based on Crisil's forecast)

Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

Crisil's projection for India for FY2027

Macroeconomic variables	Forecast for FY2027
Real GDP growth (%)	6.6%
CPI inflation (%)	5.1%
Current account balance (% of GDP)	-2.2%

Macroeconomic variables

Forecast for FY2027

10-year government security yield (March average, %)

7.0%

Source: Crisil projections published in June 2026

India's economy has deep linkages to the Middle East through trade, investments, and remittances. The region accounts for 45-50% of crude oil imports and 65% of liquefied natural gas ("LNG") imports. For India, the Middle East is also a crucial supplier of petroleum products, fertilizers and industrial raw materials, and the Middle East is a key destination for engineering goods, gems and jewelry, food products, chemicals, and construction materials, which together make up 13% of India's goods exports.

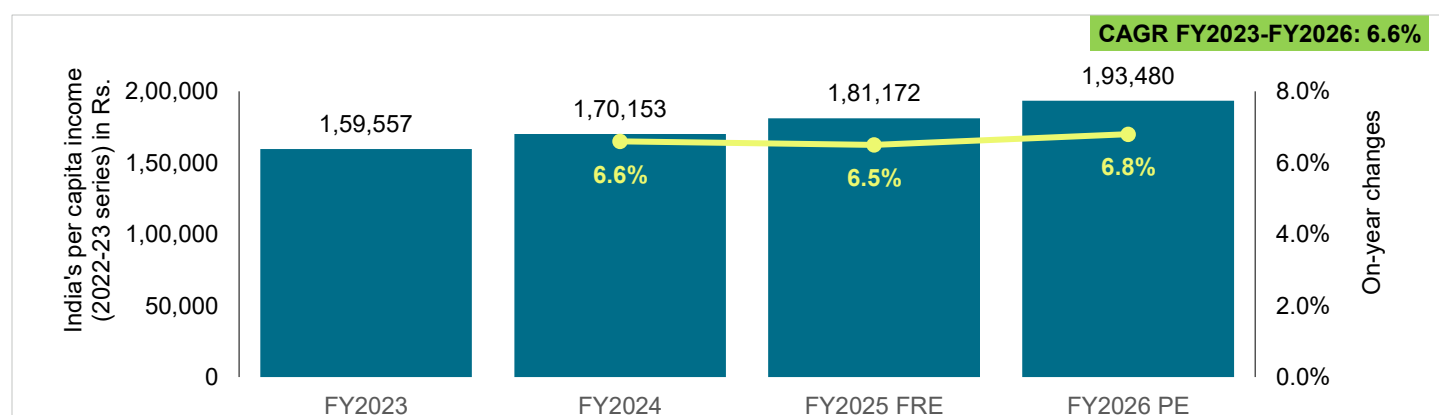
The Middle East accounts for approximately 8% of India's foreign direct investment ("FDI") inflows as well, and the Gulf Cooperation Council ("GCC") region employs over 9.3 million Indians, and remittances from the region account for approximately 38% of total remittances to India.

In addition to the direct impact of the ongoing conflict, India is also being buffeted by global supply chain disruptions, surges in freight and insurance costs, weakening global demand for export products, a likelihood of a sub-normal monsoon because of El Niño weather conditions, and high dependence of the manufacturing sector on imported inputs.

Per capita income grew 6.6% from FY2023-FY2026

India's per capita income, a broad indicator of living standards, rose at 6.6% CAGR between FY2023 and FY2026, on the back of better job opportunities, supported by economic growth.

India's per capita income, FY2023 to FY2026



Note:

FRE – First Revised Estimates, PE – Provisional Estimates

Source: MoSPI, Crisil Intelligence

The sustained rise in per capita income is reshaping the country's consumption landscape. As the middle and affluent segments expand, higher disposable incomes are driving a clear shift toward premium products across categories.

Consumers are increasingly willing to spend more on better quality and superior experiences. This is becoming more pronounced in the alcoholic beverage space. Owing to rising spending ability, consumers are gradually gravitating towards premium and craft offerings across beer, wine, and spirits. Higher-earning consumers are seeking more exclusive, aspirational and experience-led alcoholic beverage options, reinforcing the shift from value-oriented products. The shift towards premiumization is also being reflected in the growing willingness of consumers to pay for superior quality, artisanal craftsmanship and differentiated flavor profiles.

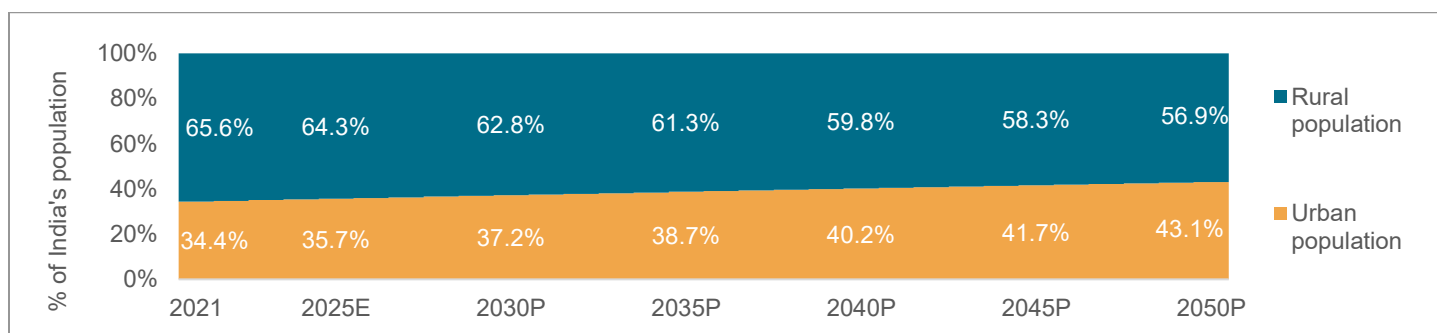
Key growth drivers of India's economy

Urban population is expected to reach 37.2% by CY2030 and 43.1% by CY2050

India's urban population is projected to rise from 35.7% in CY2025 to 37.2% by CY2030, and further increase to 43.1% by CY2050, driven by migration for better opportunities and quality of life, as per United Nations, Department of Economic and Social Affairs, World Urbanization Prospects: The 2025 Revision.

Growing urbanization is expanding the customer base for sectors such as retail, luxury goods, and services.

India's urbanization trajectory



Note:

E – estimated; P – projected

Source: United Nations, Department of Economic and Social Affairs, World Urbanization Prospects: The 2025 Revision, Crisil Intelligence

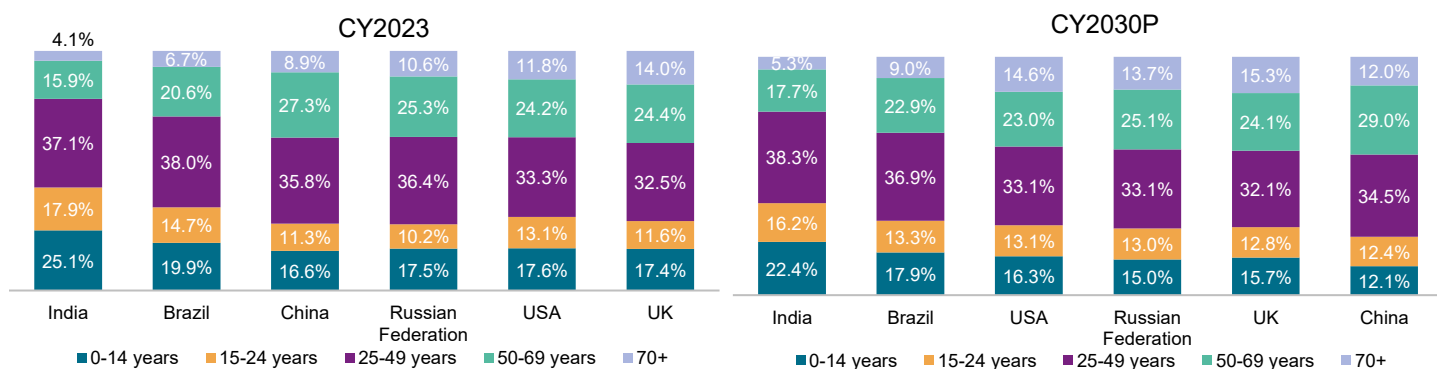
Concurrently, a narrowing gap between rural and urban consumption highlights rising rural purchasing power and growing demand for products and services traditionally associated with urban consumers.

Largest share of 15-49 years of age population among peer economies

India's population below 25 years of age accounted for 43.0% of the country's population in CY2023, as per the UN 2024 Revision of World Population Prospects. This was significantly higher than peers Brazil (34.7%), China (27.9%) and the Russian Federation (27.7%).

Even in CY2030, the share of the country's under 25 years of age population, though reducing to 38.6%, will still be significantly higher than that of Brazil (31.3%), China (24.6%) and the Russian Federation (28.0%). This also indicates a higher proportion of the population entering the workforce (15-64 years).

Age-wise population break-up (%)



Note: P – projected

Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); World Population Prospects 2024, Crisil Intelligence

Also, according to the UN 2024 Revision of World Population Prospects, in CY2023, the global median age had increased to 30.4 years from 20.3 years in CY1970. Developed countries such as the USA (38.0 years) and the UK (39.8 years) have a higher median age compared with the global average (30.4 years), whereas India's median age of 28.1 years was lower than the global average.

Median age trend by country (CY)

Country	1970	1990	2010	2015	2020	2023	2025E	2030P
India	18.3	20.0	24.0	25.3	27.0	28.1	28.8	30.8
USA	27.2	31.8	36.1	36.4	38.5	38.0	38.0	39.6
Brazil	17.3	21.5	28.2	30.5	32.7	33.9	34.8	36.9
China	18.0	23.7	34.1	35.7	37.4	39.1	40.1	42.9
Russian Federation	29.7	32.2	36.9	37.7	38.7	39.5	40.3	42.2
UK	33.2	34.8	38.5	38.8	39.2	39.8	40.1	40.7
World	20.3	23.0	27.3	28.3	29.6	30.4	30.9	32.0

Note:

E – estimated; P – projected

Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); World Population Prospects 2024, Crisil Intelligence

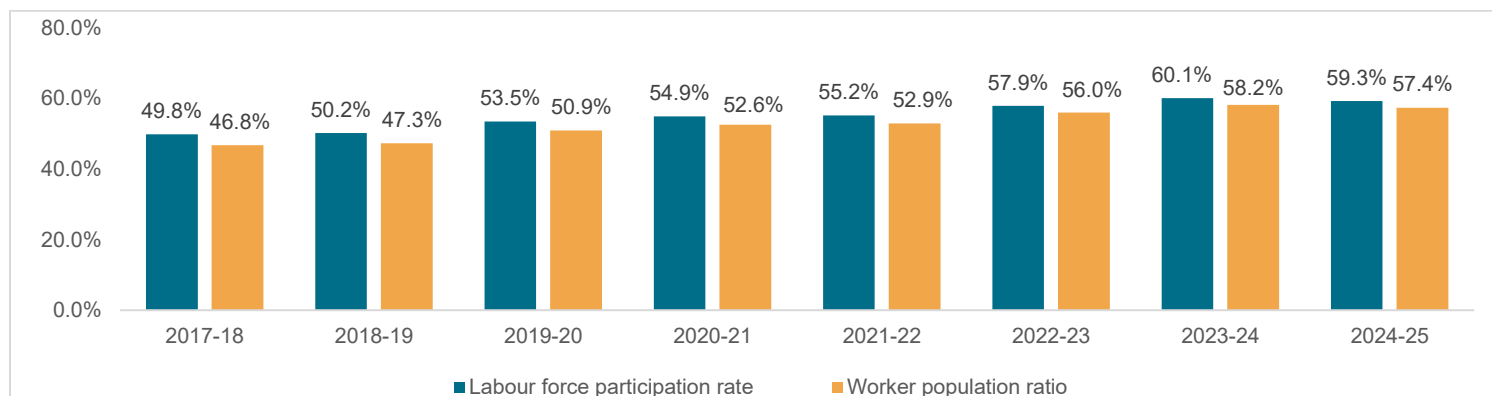
Hence, unlike the ageing populations in developed markets, India is well-positioned to leverage its demographic dividend and drive growth in the labor force and domestic demand.

India's labor force participation rate and worker population ratio increasing

India's labor market has steadily improved from 2017-18 to 2024-25, with the labor force participation rate ("LFPR") rising from 49.8% to 59.3% and the worker population ratio ("WPR") increasing from 46.8% to 57.4% for those aged 15 years and above. This reflects greater workforce engagement, driven by economic recovery, sectoral expansion, formalization of the economy, and higher female participation.

Notably, labour market indicators improved significantly after FY2021, with the LFPR and WPR increasing by 4.4% and 4.8%, respectively, highlighting the economy's resilience and ability to absorb new workers. These trends also indicate strengthening fundamentals and a supportive environment for sustained economic growth.

India's LFPR and WPR trajectory for persons aged 15 years and above



Note:

2023-24 refers to the period between July 2023-June 2024 and likewise for 2022-23, 2021-22, 2020-21, 2019-20, 2018-19 and 2017-18

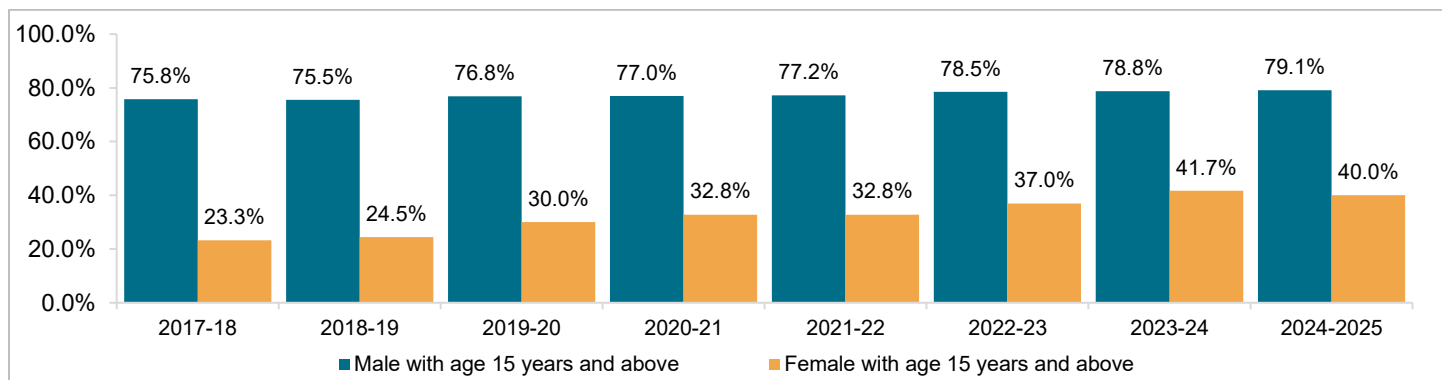
PLFS survey period has been shifted from the usual July-June cycle to January-December cycle, with effect from 2025

Source: Periodic Labour Force Survey, MoSPI, Crisil Intelligence

Increased participation of women in the overall economy

According to the Periodic Labour Force Survey (2024-25), labor force participation rates for females/women increased from 23.3% in 2017-18 to 40.0% in 2024-25 for those aged 15 years and above. This significant rise indicates improved engagement of women in economic activities over the years, attributed to factors such as better access to education, government initiatives promoting women's employment and a steady transformation in societal perceptions regarding female participation in the workforce.

Male-female labor force participation rates in India



Note:

2023-24 refers to the period July 2023-June 2024 and likewise for 2022-23, 2021-22, 2020-21, 2019-20, 2018-19 and 2017-18;

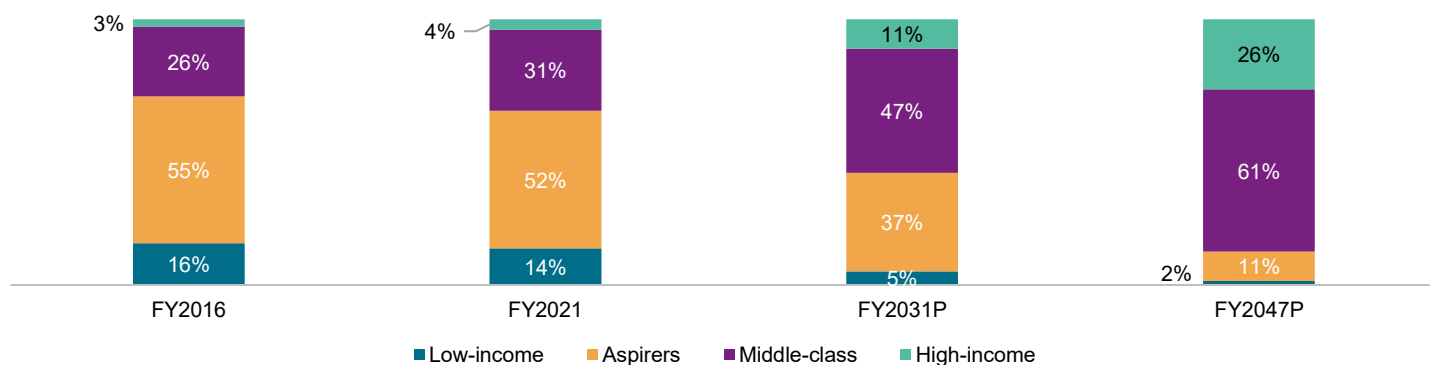
PLFS survey period has been shifted from the usual July-June cycle to January-December cycle, with effect from 2025

Source: Periodic Labour Force Survey, MOSPI, Crisil Intelligence

Rising middle- and high-income population share to aid consumption

In India, the proportion of middle-class and high-income groups increased to approximately 35% (0.5 billion) in FY2021 from 29% in FY2016, with the share expected to reach approximately 58% (approximately 0.9 billion) by FY2031, supported by growth in per capita income. Conversely, the share of the low-income group contracted from 16% in FY2016 to 14% in FY2021 and is expected to decrease further to 5% by FY2031.

Income-based comparison of India's population



Notes:

P – projected

The low-income group comprises households earning less than Rs. 125,000 per annum, while aspirers consist of those earnings between Rs. 125,000 to Rs. 0.5 million. The middle-class group includes those households earning between Rs. 0.5 million and Rs. 3.0 million per annum and the high-income group are those households earning more than Rs. 3 million per annum.

Percentages have been rounded off

Source: People Research on India's Consumer Economy (ICE) 360° survey, Crisil Intelligence

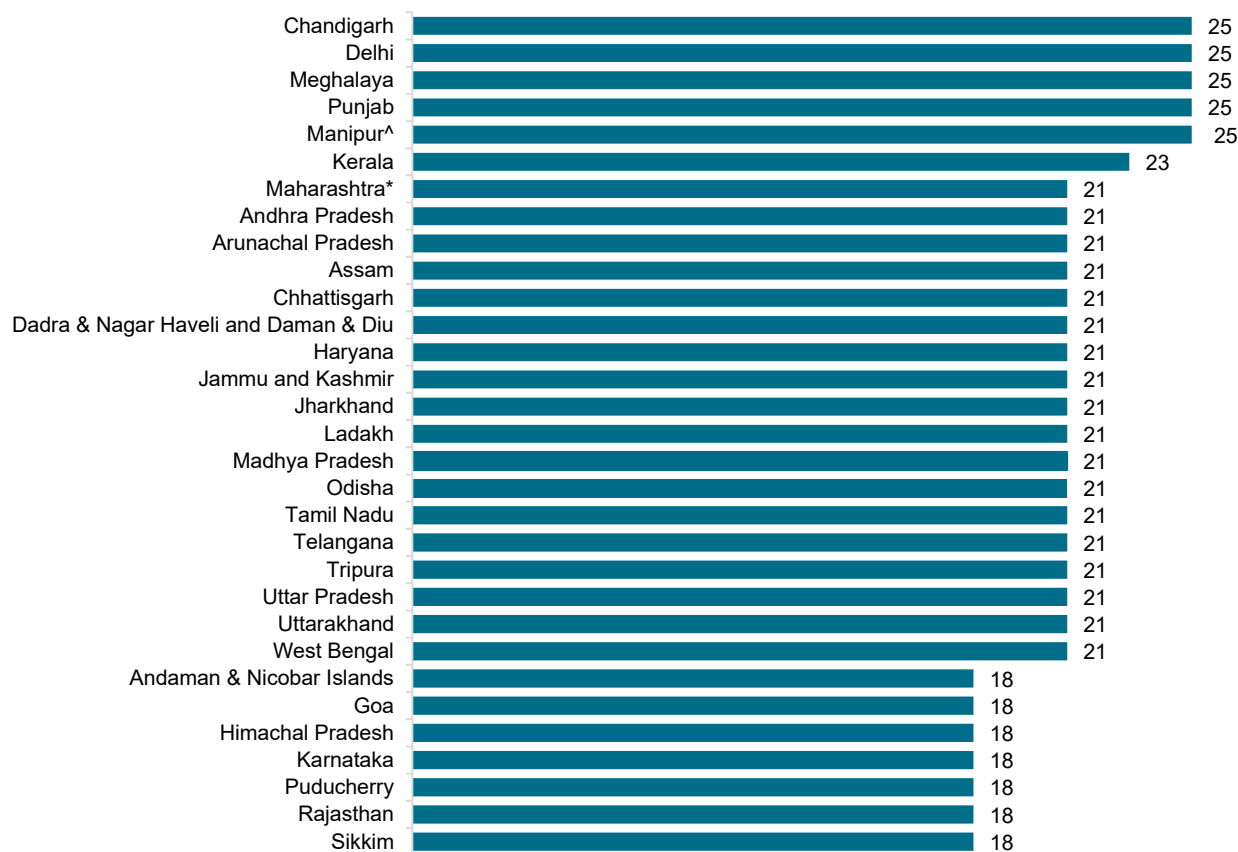
Legal drinking age varies across states and union territories

The minimum age prescribed for the consumption of alcohol ranges from 18-25 years, depending on the state / union territory (UT). Across India's 28 states and eight union territories, there are 31 addressable markets comprising 24 states and seven union territories, after excluding four dry states¹ and one union territory.

Punjab, Delhi and Meghalaya have set the minimum legal drinking age at 25 years, whereas Goa and Rajasthan have set it at 18 years. Bihar, Mizoram, Gujarat, Nagaland, and Lakshadweep enforce prohibition on the production, sale and consumption of alcohol. These prohibition provisions are contained in state excise laws.

Under Entry 8 of List II of the Seventh Schedule to the Constitution of India, states have primary legislative competence over intoxicating liquors, granting them exclusive power to make laws regarding production, manufacturing, possession, transportation, purchase, and sale of intoxicating liquors. The framework aims to regulate alcohol consumption through statutory measures.

Current legal drinking age across states and UTs in India



Notes:

The dry states in India include Bihar, Gujarat (foreigners and visitors from other parts of India can submit online applications for a permit to consume alcohol. In addition, Gujarat has allowed controlled liquor consumption within the Gujarat International Finance Tec-City, but only for its permanent employees and individuals from outside Gujarat), Mizoram, Nagaland, as well as the union territory of Lakshadweep

* For Maharashtra, the legal age for drinking beer/wine is 21 years and for hard liquor, 25 years

[^]In Manipur, Liquor production, sale, and consumption are permitted in greater Imphal, district headquarters, tourist spots, security force camps, and registered hotels with at least 20 lodging rooms

Source: Respective states excise acts, Crisil Intelligence

¹ Dry states or union territories are those states or union territories in which the manufacturing, sale, possession, and consumption of alcoholic beverage products is prohibited by law.

Growing nuclearization to aid consumption

The ongoing trend of nuclearization—where a growing proportion of Indian households are becoming nuclear families—is further leading to an increase in the number of households ultimately supporting consumption growth. The estimated number of nuclear households increased from 147 million in CY2015 to 167 million in CY2020. This shift is largely driven by rapid urbanization, the growing mobility of the younger workforce and evolving socio-cultural preferences that favor smaller households. Nuclear families with their relatively higher per-capita income typically demonstrate higher per-capita consumption and a greater propensity to spend on goods and services, ranging from housing and electronic appliances to healthcare, education and leisure. This structural change in household composition enhances the demand for individual housing, consumer durables and personal transportation, while also increasing the demand for services tailored to suit urban and semi-urban lifestyles. The phenomenon of nuclearization thus amplifies the positive impact of demographic dividend and urbanization on India's consumption trajectory, making household consumption a critical engine of India's economic growth.

Overview of private final consumption expenditure (“PFCE”)

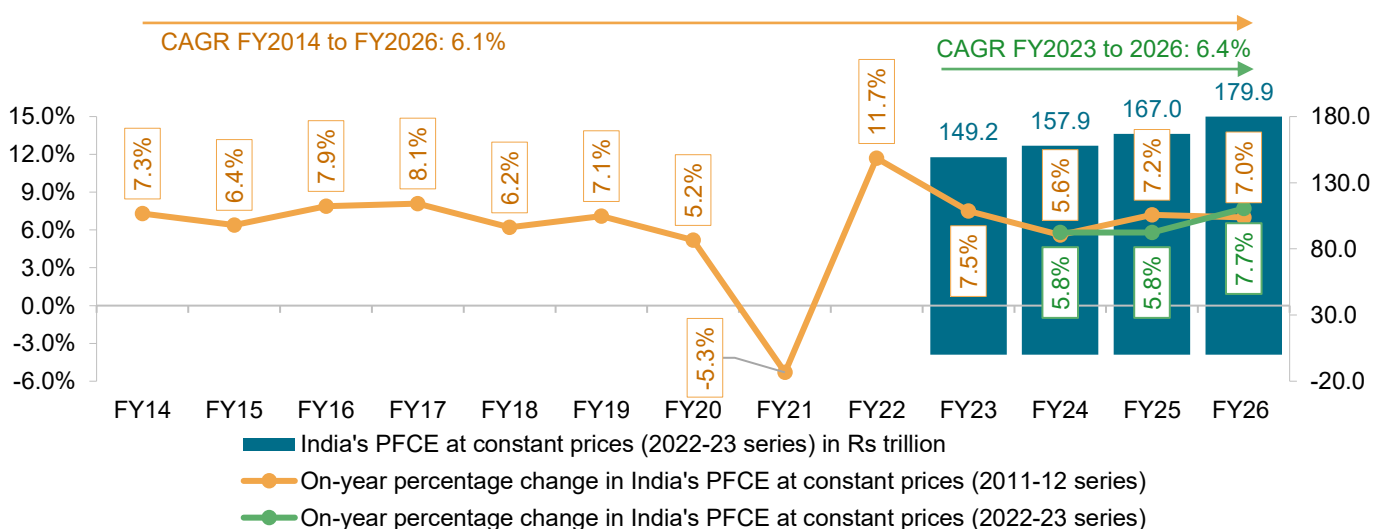
PFCE continues to anchor India's economic growth

According to the 2011-2012 series (base year of 2011-2012), PFCE achieved a CAGR of 6.1% between FY2014 and FY2026, while its share in the country's GDP stood at 56.3% in FY2026.

According to the new 2022-2023 series (base year of 2022-2023), growth in PFCE is estimated at 7.7% between FY2025 and FY2026. This growth in consumption is supported by the positive impact of the rationalization of GST rates, stable employment conditions, rising real purchasing power, steady rural consumption due to strong agricultural performance and a gradual rise in urban consumption due to the rationalization of direct and indirect taxes.

Notably, this dominant share of consumption in India's GDP is relatively higher than global benchmarks. For instance, according to World Bank, households and non-profit institutions serving households' final consumption expenditure (as a percentage of GDP) in CY2023 stood at 61.4% for India, compared with 54.4% for Canada, 51.4% for Euro area, 60.4% for the UK and 49.5% for Germany.

India's PFCE at constant prices

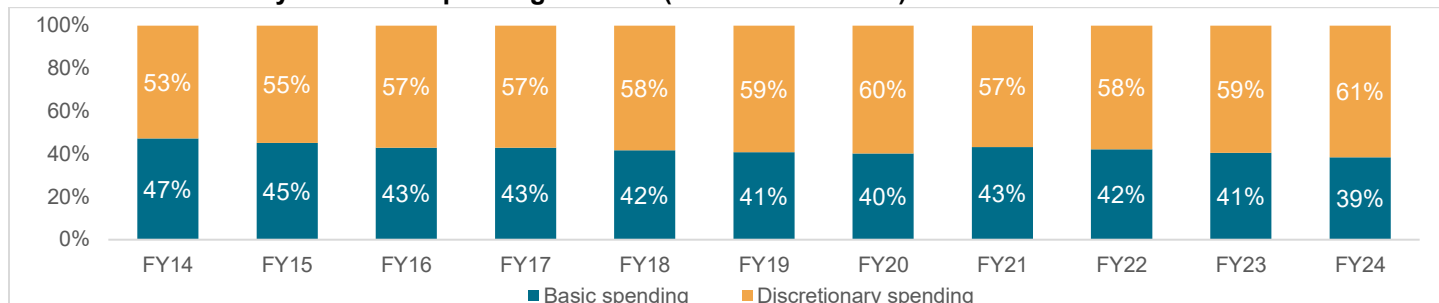


Source: MoSPI, Crisil Intelligence

Discretionary spending accounts for the dominant share in PFCE

In FY2024, the share of discretionary spending in the overall PFCE stood at 61%, up from 53% in FY2014, indicating the growing share of discretionary spending. This increase in the share of discretionary spending can be attributed to multiple factors such as higher income, growing proportion of young as well as working-age population, growing employment rate, more avenues of spending such as ecommerce and q-commerce, and easy availability of credit. Going forward, this share is expected to increase further, supported by the rationalization of direct and indirect taxes, as well as a reduction in interest rates, both of which are likely to enhance disposable income and make discretionary purchases more affordable.

Share of discretionary and basic spending in PFCE (FY2014 to FY2024)



Note:

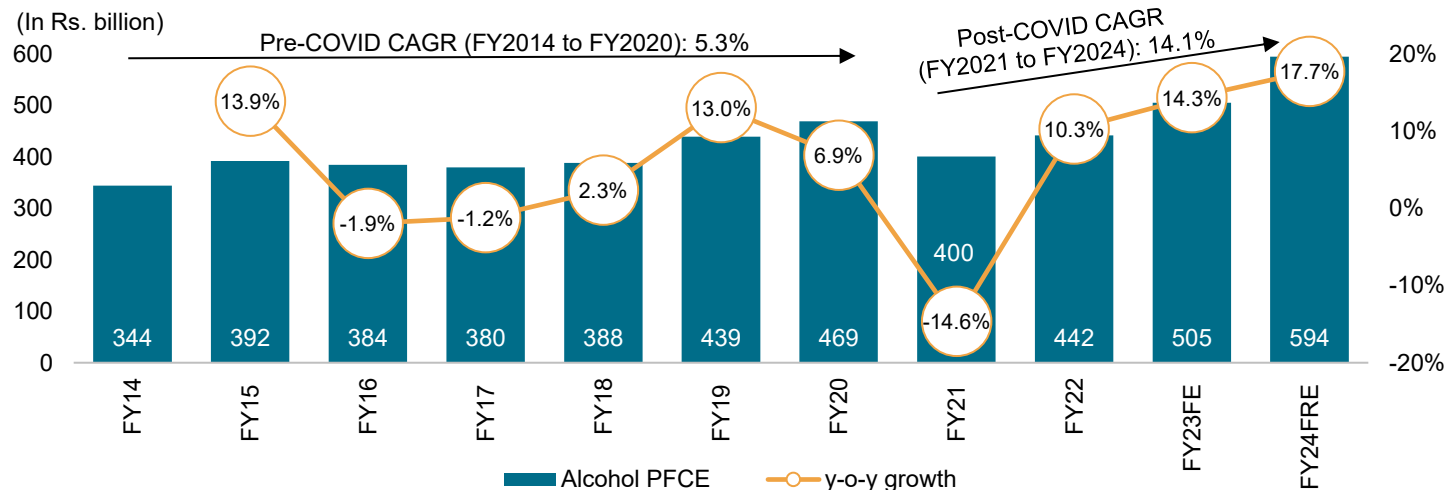
PFCE data is from the latest available National Account Statistics 2025; discretionary items include education, healthcare, electricity, water supply, footwear, personal-care products, processed foods, alcoholic and non-alcoholic beverages, tobacco, narcotics, fuel and gas, furnishing and household equipment, vehicle and personal transportation, spending on recreation and culture, communication, restaurants and hotels, financial insurance and other financial services, and other items not elsewhere classified. The remainder is contributed by basic items such as food, clothing and housing.

Source: MoSPI, Crisil Intelligence

Growth trends in alcohol consumption expenditure

The alcohol segment in PFCE has demonstrated steady growth over the last decade, registering a 5.3% CAGR from FY2014 to FY2020 (pre-COVID) and a rapid 14.1% CAGR from FY2021 to FY2024 (post-COVID). Despite fluctuations due to pandemic-related restrictions, the segment rebounded strongly, posting double-digit growth in FY2022 (10.3%), FY2023 (14.3%) and FY2024 (17.7%). This sustained recovery highlights increasing consumer demand, the normalization of social consumption patterns, including more frequent eating out and spending on alcohol, and a rise in alcohol consumption among younger cohorts and female consumers. These trends are further supported by expanding retail distribution and ongoing premiumization in the alcohol market.

Alcohol PFCE (at constant prices)



Note: FE: Final Estimates, FRE: First Revised Estimates

Source: MoSPI, Crisil Intelligence

2. Assessment of global and Indian alcoholic beverage market

Alcoholic beverages are typically classified into three categories: beer, wine and spirits. India, the world's third-largest market for alcoholic beverages (Source: Agricultural and Processed Food Products Export Development Authority), has a diverse and rapidly growing industry predominantly dominated by spirits, which account for the largest share of alcoholic beverage consumption in the country.

Per-capita alcohol consumption

Alcohol consumption is defined by World Health Organization ("WHO") as the sum of recorded and estimated unrecorded alcohol consumption within a calendar year in liters of pure alcohol and adjusted for tourist consumption, divided by the adult population (aged 15 years and above) under consideration.

In CY2024, global recorded alcohol consumption averaged approximately 5.5 liters of pure alcohol per person. Developed countries such as Australia and Germany continue to report some of the highest levels of per-capita alcohol consumption, whereas emerging markets such as India are reporting rapid growth from a comparatively lower base. India's per-capita alcohol consumption has nearly doubled since CY2005 and is projected to continue to rise, bucking the stagnation seen in most major economies.

Per-capita consumption of pure alcohol (>=15 years of age) (liters of pure alcohol)

Country	CY 2005E	CY 2010E	CY 2015E	CY 2019E	CY 2020E	CY 2021E	CY 2022E	CY 2023E	CY 2024E	CY 2025P*	CY 2030P*
Australia	11.2	11.0	10.5	10.9	11.0	11.2	10.9	10.5	10.5	10.1	9.9
Canada	10.0	10.2	10.0	10.0	10.1	10.0	9.6	9.2	9.2	9.8	10.0
China	3.5	6.0	7.5	5.1	4.8	4.5	4.1	3.7	3.7	5.0	5.5
France	13.7	13.1	12.5	11.8	11.4	11.4	11.4	11.2	11.2	11.3	10.7
Germany	12.7	12.1	12.0	11.6	11.3	11.1	11.0	10.9	10.9	12.1	11.6
India	2.3	4.6	4.9	4.7	4.5	4.7	5.0	5.2	5.2	5.0	6.7
Mexico	5.2	5.5	5.4	5.9	5.6	6.2	6.5	6.7	6.7	5.8	5.8
UK	12.1	10.9	10.5	10.7	10.8	11.1	10.9	10.4	10.4	10.8	10.5
US	9.1	9.1	9.3	9.5	9.7	9.8	9.8	9.6	9.6	9.6	9.8
Vietnam	5.9	9.1	10.7	10.9	10.6	10.7	10.7	10.7	10.7	9.3	10.7
World	4.9	5.7	5.9	5.2	5.1	5.4	5.5	5.5	5.5	n/a	n/a

Notes:

P – projected

* The projections for CY2025 and CY2030 have been sourced from the "WHO Global Status Report on Alcohol and Health and Treatment of Substance Use Disorders 2024", while data for all other years has been obtained from the "WHO Global Health Observatory database".

Source: WHO: Alcohol, total per capita (15+) consumption (in liters of pure alcohol) (SDG Indicator 3.5.2), global status report on alcohol and health and treatment of substance use disorders 2024, Crisil Intelligence

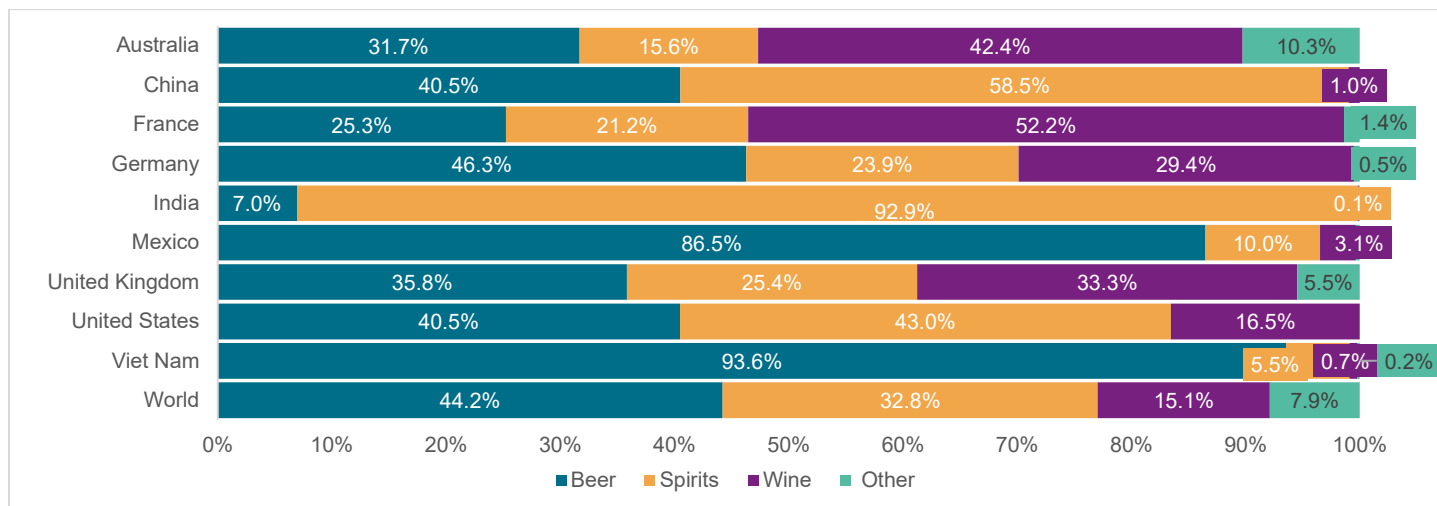
Country-wise per-capita alcohol consumption

In terms of consumption of pure alcohol by type of beverage based on total alcohol per capita, beer was the most consumed alcoholic beverage in CY2024, followed by spirits, wine, and other beverages. The proportions have changed only a little globally since CY2012: spirits and wine decreased their proportion by about 79.4 basis points and 220.6 basis points, whereas beer increased by 78.3 basis points and other beverages increased by 62.9 basis points.

Alcohol consumption patterns in India are distinctively characterized by a strong preference for spirits. This trend stands in sharp contrast to global averages. Compared with western countries such as Germany and Mexico, where beer dominates, and France, where wine is the preferred choice, India's alcohol market is driven by spirits. Although beer currently holds a smaller share of pure alcohol consumption in India, this is increasingly shifting as consumer preferences evolve. The overall

quality of beers has improved, and there is greater awareness and appreciation of beer consumption, especially among younger consumers who prefer lower-alcohol products. Beer is also recognized as a social drink that brings people together, reflecting the changing and evolving attitudes towards alcohol consumption among the youth. Supported by a young and growing consumer base, the market offers significant untapped potential for expansion, with positive structural shifts and increasing acceptance driving growth opportunities.

Consumption of pure alcohol by type of beverage based on total alcohol per capita (%) – CY2024



Note:

E: estimated

Source: WHO-Global health observatory: Alcohol, consumption of pure alcohol by type of beverage (%), Crisil Intelligence

Global alcoholic beverage market

Global alcoholic beverage market projected to grow at 5.0% to 6.0% CAGR in value between CY2025 and CY2030

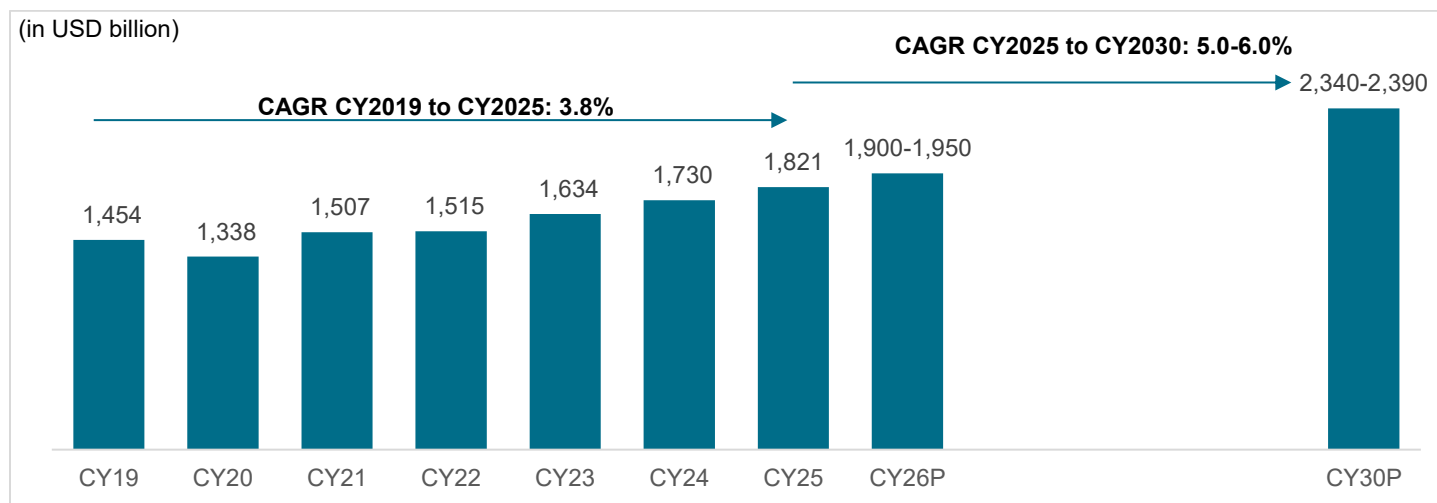
In CY2025, the global alcoholic beverage market reached an estimated value of approximately USD 1,821 billion, supported by a steady post-pandemic recovery, premiumization trends and a rebound in on-premise consumption. Notably, Europe, Asia and Oceania collectively accounted for more than half of the total market value, underscoring their dominance in the global alcoholic beverage landscape. Meanwhile, North America emerged as the fastest-growing region between CY2019 and CY2025, reflecting strong consumer-demand-led growth.

Crisil Intelligence projects that the global market will expand at a robust 5.0% to 6.0% CAGR in terms of value from CY2025 to CY2030, driven by rising disposable incomes in emerging markets and an increasing preference for premium and craft beverages. The major growth is expected to be contributed by emerging markets such as India and China. The market momentum is further supported by a surge in consumer interest in unique, high-quality craft and artisanal drinks. Broader accessibility, spurred by the rapid expansion of e-commerce and modern retail channels, has made these offerings more accessible to consumers. In addition, urbanization and shifting social trends are encouraging more social drinking occasions, while ongoing product innovation, such as low-alcohol and uniquely flavored options, continues to attract a wider audience. Strategic marketing, effective brand positioning and the strong growth of the travel and hospitality sectors are further propelling industry performance.

Although evolving preferences toward moderation and low- or no-alcohol alternatives may moderate volume growth in certain developed markets, overall value growth is expected to remain robust. The continued strength of Premium price

tiers and the dynamism of emerging economies are expected to position the global alcoholic beverages industry for sustained long-term expansion.

Estimated market size of global alcoholic beverage market by value



Note:

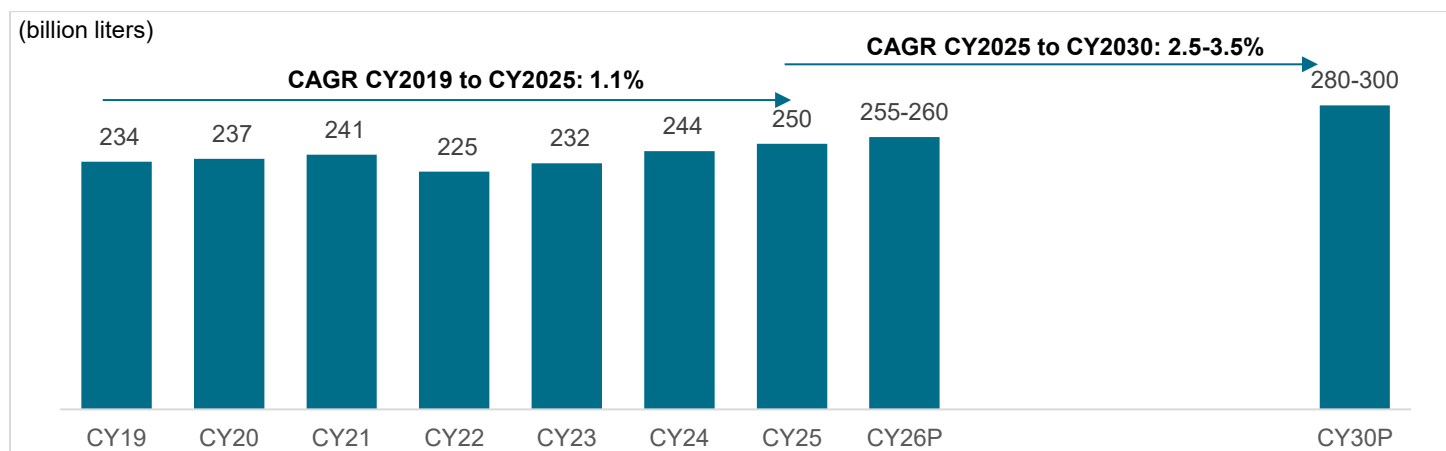
E – estimated; P – projected

Source: Crisil Intelligence

Global alcoholic beverages market is projected to expand at a CAGR of 2.5% - 3.5% during CY2025-2030, with total sales volumes expected to reach 280-300 billion liters by CY2030

The global alcoholic beverage sector is transitioning from marginal historical expansion to moderate volume growth. Although the market registered a modest 1.1% CAGR during CY2019-CY2025, reflecting pandemic volatility and a consumption trough in CY2022, forward indicators suggest a robust shift. Crisil Intelligence estimates a 2.5% to 3.5% CAGR during CY2025-CY2030. This trajectory is underpinned by structural tailwinds, including the expanding legal drinking-age demographic in emerging markets and the rise of high-volume ready-to-drink (“RTD”) formats.

Global alcoholic beverage sales by volume*



Notes:

E – estimated; P – projected

* Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

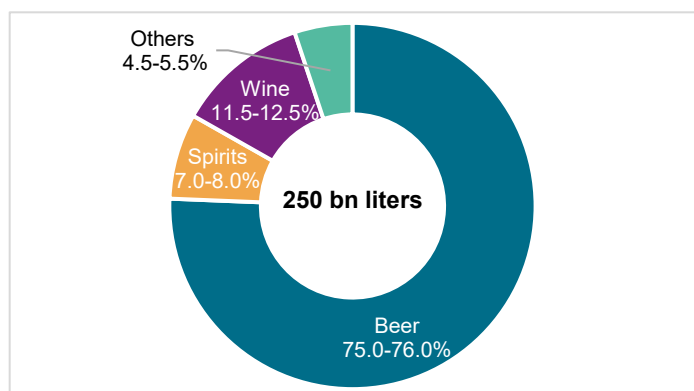
Source: Crisil Intelligence

Male consumers drive demand as beer retains top market share

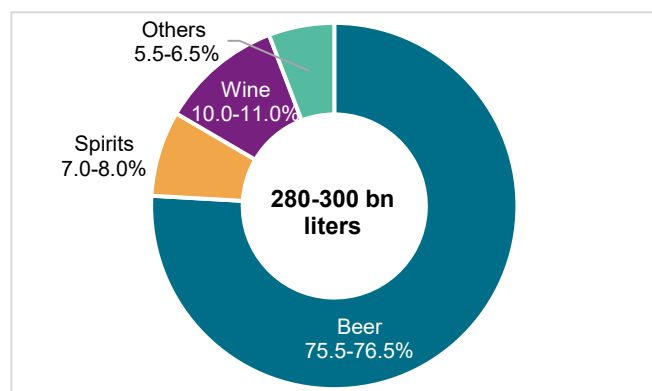
The global alcoholic beverage market demonstrates a well-diversified structure, with beer continuing to dominate both value- and volume-wise sales. From a consumer perspective, the market remains predominantly male-driven, with male consumers accounting for 75% to 80% of the total value. However, female consumers, who contribute around 20% to 25% of market value, represent a structurally growing segment, supported by shifting social norms, higher participation in the workforce and rising preference for wine, RTDs and premium, lower-alcohol offerings.

Segmentation of market by product type

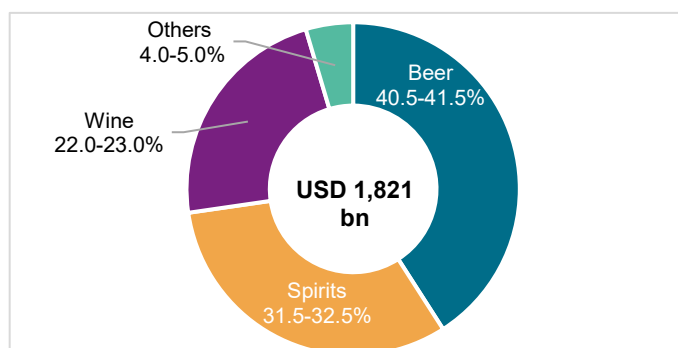
Segmentation by volume (CY2025)*



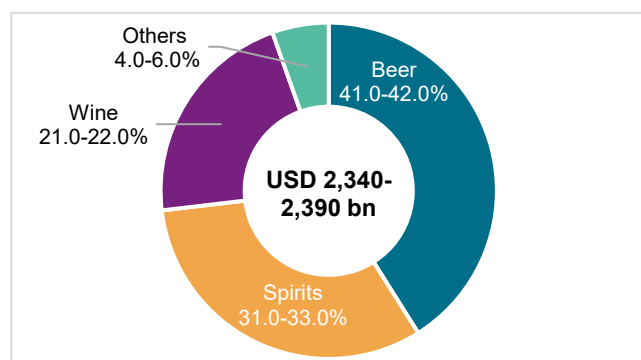
Segmentation by volume (CY2030P)*



Segmentation by value (CY2025)



Segmentation by value (CY2030P)



Notes:

P – Projected

* Refers to the volume shares in terms of distilled alcohol sales (Refers to the physical volume of alcoholic beverages)

Source: Crisil Intelligence

Off-trade remains the dominant sales channel, with On-trade supporting premiumization and innovation

Globally, alcohol sales are broadly classified into on-trade and off-trade channels. On-trade sales refer to alcohol consumed at licensed premises such as bars, pubs, restaurants, hotels, clubs and event venues, while off-trade sales refer to alcohol purchased through retail channels for consumption outside the point of sale, including supermarkets, liquor stores, convenience stores, specialist retailers and, in certain markets, online and home delivery platforms. Despite their relatively smaller share, on-trade channels play a critical role in premiumization, innovation and experiential consumption, serving as a key platform for brands to engage with consumers, drive brand loyalty and showcase new products.

Off-trade alcohol sales

Off-trade sales represent the primary channel for alcohol sales globally, particularly for spirits and beer, and, in CY2025, such sales accounted for 68% to 70% of total sales. Key characteristics of off-trade sales include:

- high-volume, habitual consumption patterns, driven by at-home drinking occasions, social gatherings and routine purchases;
- broad price segmentation, ranging from Economy and Mainstream products to premium offerings, with increasing consumer willingness to trade up for quality and authenticity; and
- strong presence of organized retail, especially in developed markets, with supermarkets, hypermarkets and specialist liquor retailers playing a central role.

In recent years, off-trade sales have been supported by the growth of e-commerce and home delivery, subject to local regulations. The pandemic accelerated at-home sales trends globally, many of which have structurally persisted even after the reopening of on-trade venues.

On-trade alcohol sales

Globally, on-trade alcohol sales are closely linked to socializing, tourism, hospitality and entertainment activities. The channel is particularly significant in developed markets and major urban centers, supported by high penetration of dining-out and mature foodservice ecosystems. Key characteristics of on-trade sales include:

- experience-led consumption, including cocktail culture, curated beverage menus, themed bars and premium hospitality formats;
- higher contribution of Premium and Super-Premium categories in on-premise settings, as consumers are more willing to experiment with higher priced brands, cocktails and limited editions. This trend is further fueled by modern on-trade sales patterns, which favor mild beer, particularly Premium and Super-Premium options; and
- higher price realization per unit, driven by service, ambience and mark-ups, despite lower overall volume contribution than off-trade channels.

Globally, the on-trade segment saw a sharp contraction during the pandemic due to mobility restrictions and closure of hospitality venues. While the segment has since recovered, the pace of recovery has varied across regions, with tourism-led markets and premium urban venues recovering faster than mass-market establishments. In CY2025, the on-trade segment is expected to have accounted for 30% to 32% of the total sales volume.

Indian alcoholic beverage market

Indian alcoholic beverage market expected to log value growth at a CAGR of 8.5% to 9.5% and volume growth of 4.0% to 5% between FY2026 and FY2030

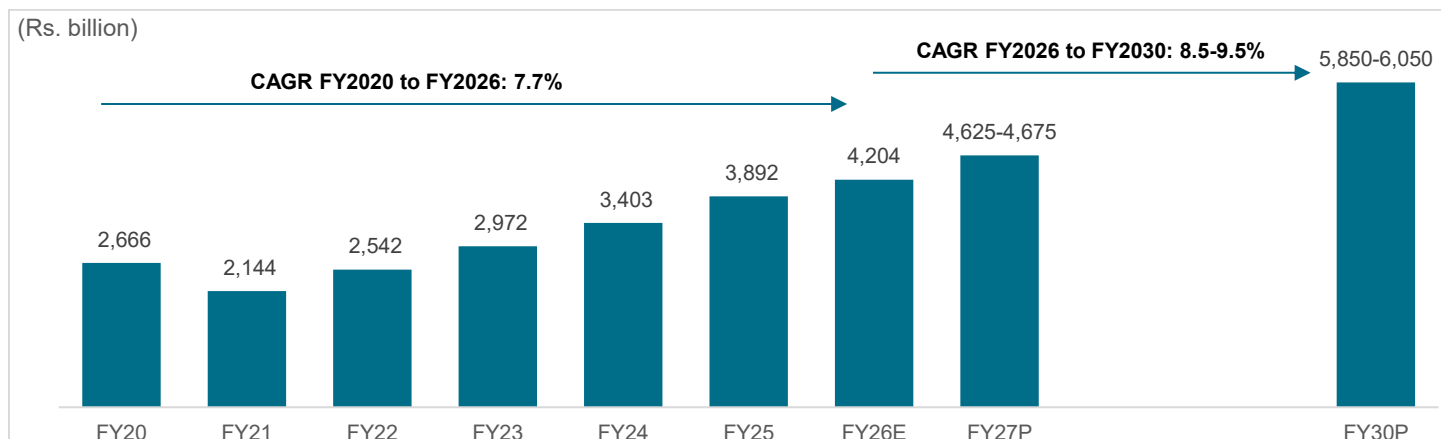
Being the world's third largest and one of the fastest growing alcohol markets in FY2026, the Indian alcoholic beverage market presents an attractive growth opportunity. The industry faced a temporary setback in FY2021, hit by the COVID-19 pandemic, but rebounded quickly and surpassed the pre-pandemic levels by FY2023. Growth was supported by rapid urbanization, a burgeoning middle class, and rising disposable incomes.

Social attitudes are evolving, with greater acceptance of alcohol among women in urban centers and a younger workforce driving demand for premium products. The influence of bars and restaurants has also encouraged consumers to explore and adopt more diverse and higher-quality alcoholic beverages.

Crisil Intelligence projects a strong growth, underpinned by several long-term drivers. The premiumization trend is expected to strengthen, with affluent consumers seeking out distinctive and differentiated brands. Increasing social acceptance and rising disposable incomes are expected to broaden the consumer base further. On-trade channels such as bars and

restaurants are expected to continue to play a vital role in promoting premium options, while supportive excise regulations and changing drinking habits (toward more moderate and social occasions) are set to reinforce the industry's momentum.

Domestic alcoholic beverage sales by value

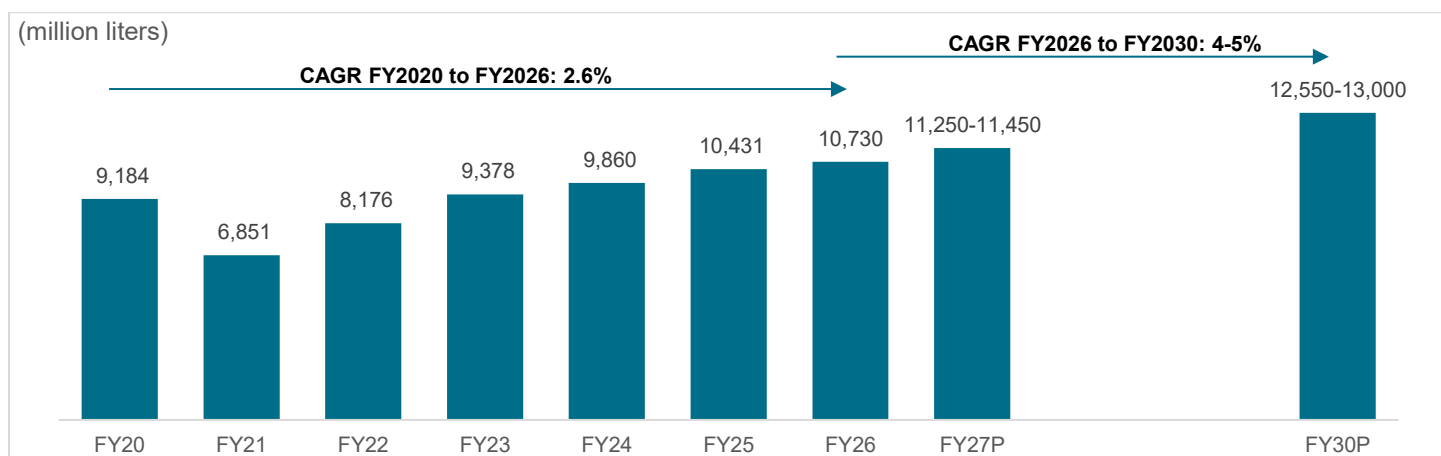


Note:

E – estimated; P – projected

Source: Crisil Intelligence

Domestic alcoholic beverage sales by volume*



Notes:

E – estimated; P – projected

*Refers to volume in terms of distilled alcohol sales (Refers to the physical volume of alcoholic beverages)

Source: Crisil Intelligence

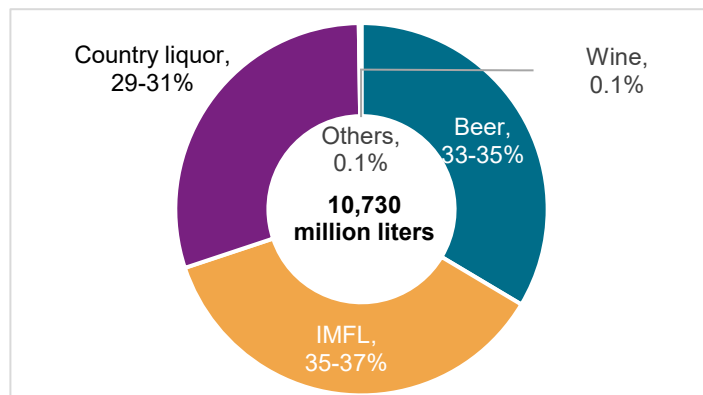
Segmentation of the market by product type

In terms of volume sales, the market is evenly distributed across Indian-made foreign liquor (IMFL), beer and country liquor. IMFL accounts for the largest share (35% to 37%), reflecting its widespread consumer base across price segments. Beer comprised 33% to 35% of the total alcoholic beverage sales volume in FY2026 and is expected to be the fastest-growing alcoholic beverage category in India, with a projected CAGR of 6% to 7% in volume terms between FY2026 and FY2030 (in 31 states and union territories; excluding four states and one union territory that enforce total or near-total prohibition on the production, sale and consumption of alcoholic beverage products). Looking ahead, by FY2030, beer's sales volume share is projected to be in a similar range as IMFL.

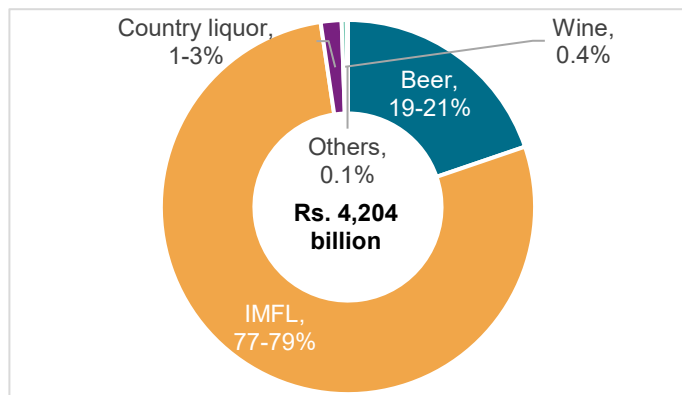
In terms of sales value, the market is predominantly driven by IMFL, reflecting the relatively higher price realization of IMFL products compared with other alcoholic beverage categories. By FY2030, beer's value share is projected to increase to

21% to 23%, country liquor is projected to decrease to approximately 1% and IMFL to 76.5% to 78.5%, while the shares of wine and other alcoholic beverage products are expected to remain constant.

Segmentation of market by product type (sales volume)* (FY2026)



Segmentation of market by product type (sales value) (FY2026)



Note:

* Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

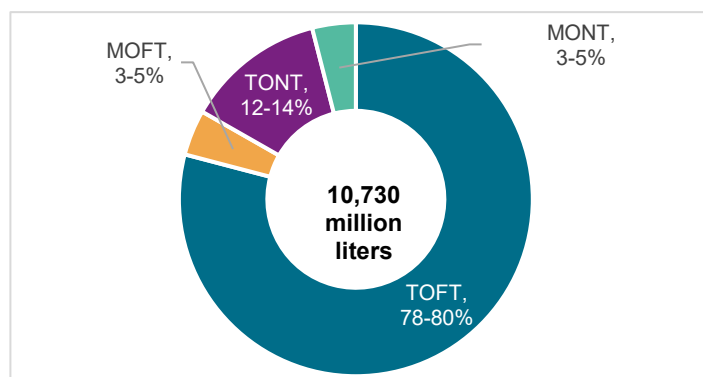
Source: Crisil Intelligence

Market segmentation by sales location and channel

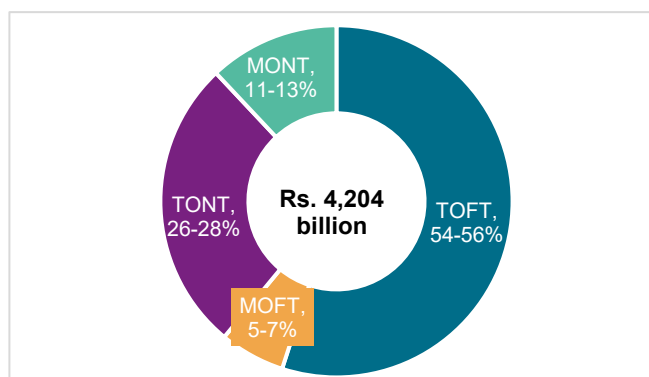
In FY2026, the Indian alcoholic beverage market was characterized by a strong preference for at-home consumption, reflecting consumers' inclination towards home-based drinking occasions, influenced by factors such as price sensitivity and widespread accessibility of take-home retail channels. The traditional off-trade ("TOFT") segment overwhelmingly dominated the market and is expected to grow at a CAGR of 2.5% to 3.0% between FY2026 and FY2030. Modern off-trade ("MOFT") channels are still at a nascent stage but are projected to see robust expansion, logging a CAGR of 11.5% to 12.0% over the same period.

Traditional on-trade ("TONT") channels such as local bars, pubs and restaurants continue to play a dominant role in the on-trade segment and are expected to grow at a CAGR of 4.5% to 5.0% between FY2026 and FY2030. Modern on-trade ("MONT") channels are expected to account for an additional 3.0% to 5.0% of total volumes and are projected to grow the fastest, at a CAGR of 14.0% to 14.5%. In comparison with the global scenario, India's on-trade segment is significantly underdeveloped. This disparity suggests that there is considerable room for expansion in India's on-trade segment.

Channel-wise segmentation of market by volume* (FY2026)



Channel-wise segmentation of market by value (FY2026)



Note:

* Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

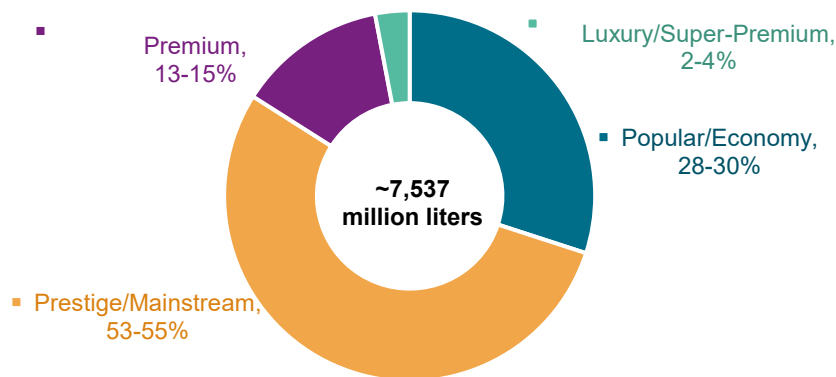
Source: Crisil Intelligence

Market segmentation by sales pattern based on volume

The market is segmented into Popular (Economy), Prestige (Mainstream), Premium, and Luxury (Super-Premium) categories, which represent a progression from entry-level affordability to top-tier exclusivity. Popular products are entry-level, value-driven offerings for highly price-sensitive consumers, while Prestige products balance affordability with perceived quality and brand value, appealing to aspirational buyers. Premium offerings feature enhanced attributes, superior taste profile and stronger brand positioning for those willing to pay more for exclusivity. Luxury products occupy the highest tier, characterized by exclusive branding, superior craftsmanship and niche appeal.

Based on sales pattern in FY2026, the market is largely concentrated in the Popular and Prestige segments. The Prestige segment constitutes the largest share, reflecting strong consumer preference for products that balance affordability with perceived quality and brand value. The Popular segment caters to price-sensitive consumers and customers shifting from country liquor to the Popular segment. The Premium price tier indicates a steady uptake among consumers seeking a superior taste profile with enhanced attributes and stronger branding.

Sales patterns (FY2026)*



Notes:

For IMFL, the per bottle price range is as follows: Popular - <=Rs. 499, Prestige – Rs. 500-999, Premium – Rs. 1,000-1,999, Luxury - >= Rs. 2,000;

For wine, the per bottle price range is as follows: Popular - <=Rs. 699, Premium – Rs. 700-949, Luxury - >= Rs. 950

For beer, the price range of a 650 ml bottle is as follows: Popular (Economy) - <Rs. 160, Prestige (Mainstream) – Rs. 160-200, Premium – Rs. 200-250, Luxury (Super-Premium) - > Rs. 200 for 330 ml bottle (in the Luxury (Super-Premium) segment, 330 ml bottles are commonly available across India, and in most cases, 650 ml bottles are not readily available)

The above prices are indicative, based on national averages for CY2025; state-specific prices may differ

* Excludes country liquor

Source: Crisil Intelligence

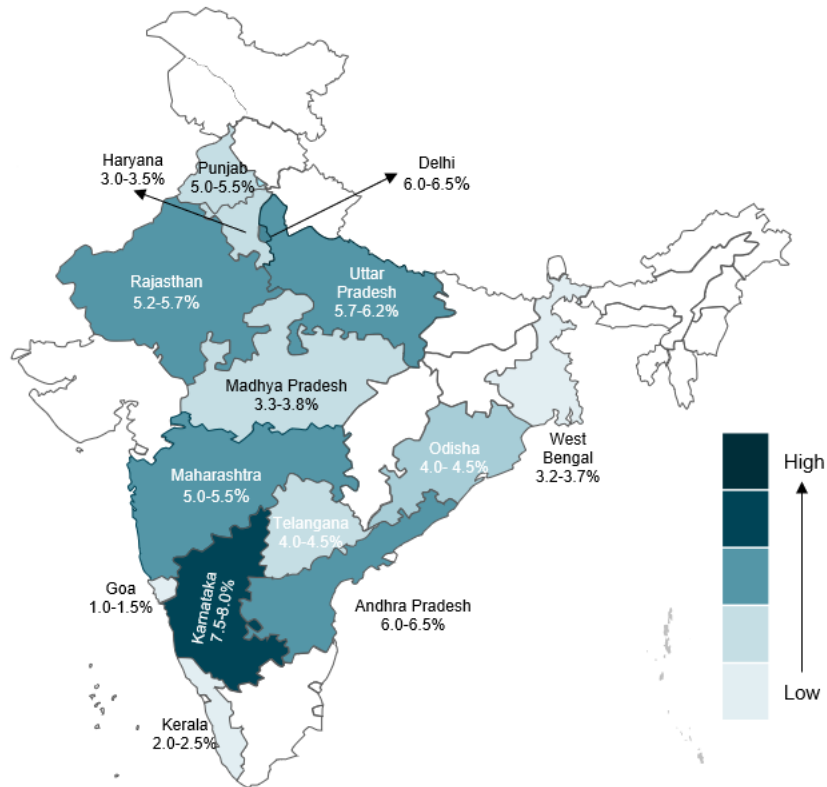
Alcoholic beverage product category-wise market outlook for selected states by sales volume

The Indian alcoholic beverage market is expected to witness sustained growth over FY2026 to FY2030, driven by favorable demographics, increasing urbanization, premiumization trends, and gradual normalization of regulatory environments across key states. Growth, however, is expected to vary significantly across states and categories, reflecting differences in sales patterns, taxation structures and policy frameworks.

IMFL

IMFL sales are projected to grow at a moderate-to-strong pace across most major states during FY2026 to FY2030. States such as Andhra Pradesh, Uttar Pradesh, Maharashtra, Rajasthan and Odisha are expected to record comparatively higher growth, driven by a combination of large population bases, improving affordability and increased penetration of organized retail and distribution.

Sales volume* CAGR for IMFL in selected states (FY2026 to FY2030)



Note –

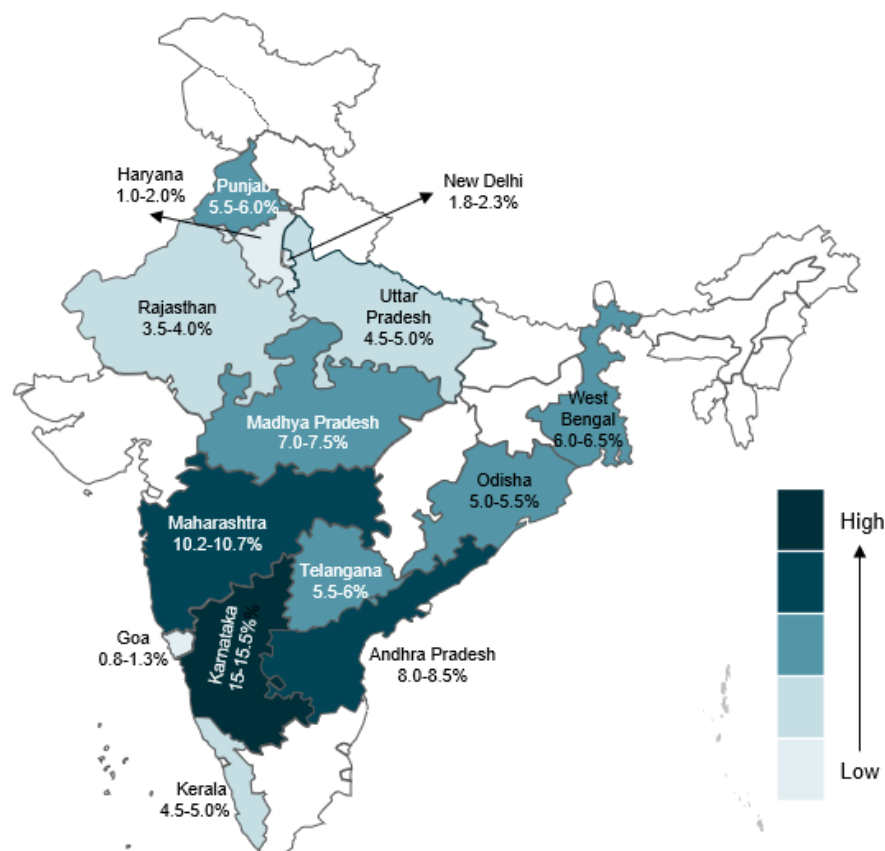
* Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages); Projected growth is based on current state-level market conditions and assumptions.

Source: Excise department of respective states, Crisil Intelligence

Beer

The beer segment is expected to outpace IMFL growth in several states, supported by changing consumer preferences, increasing acceptance among younger consumers, and rising on-trade and casual consumption occasions.

Sales volume* CAGR for beer (FY2026 to FY2030) in selected states

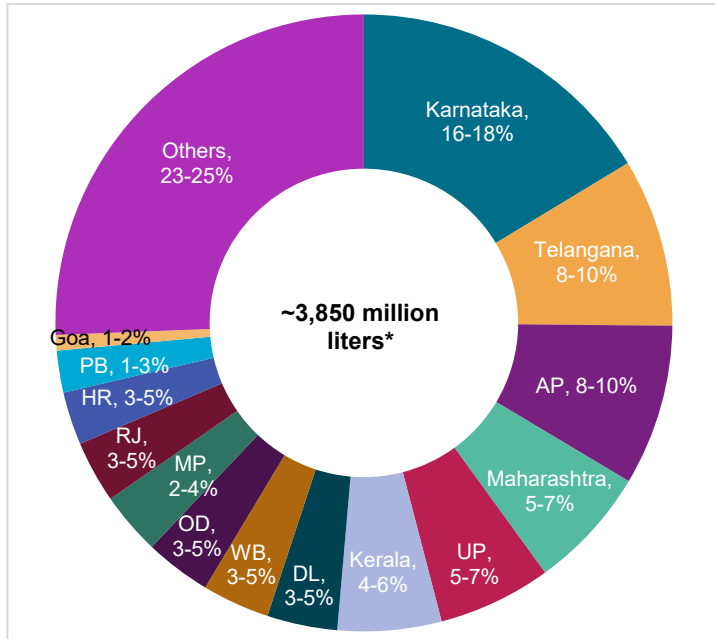


Note:
**Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages); Projected growth is based on current state-level market conditions and assumptions.*
Source: Excise department of respective states, Crisil Intelligence

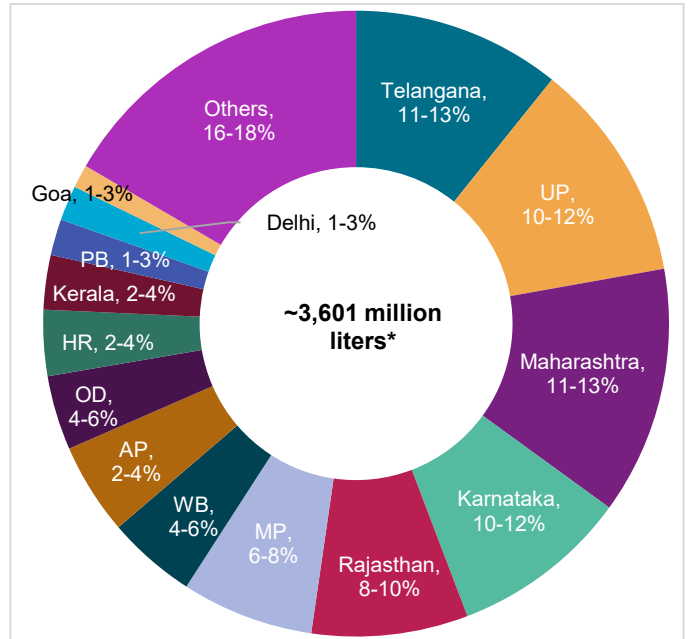
Market shares of alcoholic beverages by sales volume in selected states

India offers a large and fragmented opportunity, with 31 addressable alcohol markets across 28 states and eight union territories, excluding four dry states and one union territory. State-wise data indicates that IMFL and beer demand are more-or-less evenly distributed across states as compared to wine, which is a relatively small category and dominated by Maharashtra.

State-wise share in IMFL sales in FY2026



State-wise share in beer sales in FY2026



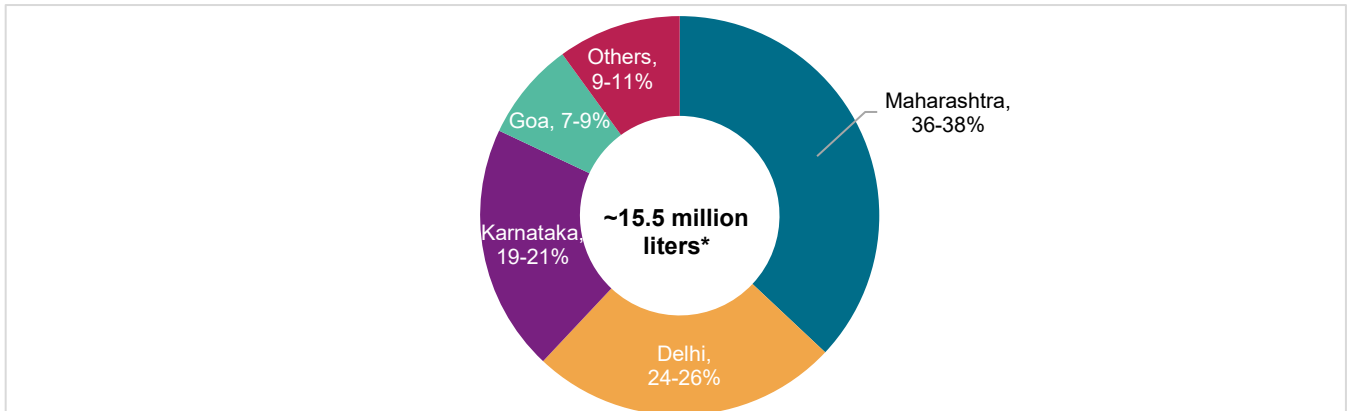
Notes:

Abbreviations used: AP - Andhra Pradesh, UP - Uttar Pradesh, DL - Delhi, WB - West Bengal, OD - Odisha, MP - Madhya Pradesh, RJ - Rajasthan, HR - Haryana, PB - Punjab.

*Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

Source: Excise department of respective states, Crisil Intelligence

State-wise share in wine sales in FY2026



Note:

*Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

Source: Excise department of respective states, Crisil Intelligence

Market segmentation by gender in alcohol consumption

In FY2026, the market continued to exhibit a much stronger presence of male consumers in terms of volume consumption. Male consumers accounted for 81% to 86% of the total market volume, indicating that demand remains predominantly driven by this demographic segment. Female consumers, while representing a smaller share, contributed 14% to 19% of the overall market volume. However, the presence of a meaningful female consumer base indicates a gradual broadening

of the market, supported by evolving preferences, increasing awareness, and targeted product offerings by industry participants.

According to the National Family Health Survey (NFHS-6), conducted during 2023 to 2024, alcohol consumption among individuals above 15 years of age in India exhibits significant regional and gender-based disparities. Nationally, 18.9% of men and 1.1% of women reported consuming alcohol, highlighting a pronounced gender gap.

State/union territory-wise use of alcohol by population aged 15 years and above

State/union territory	Men	Women
Andaman and Nicobar Islands	32.0%	3.9%
Andhra Pradesh	23.3%	0.6%
Arunachal Pradesh	50.5%	23.2%
Assam	23.8%	5.8%
Bihar	16.5%	0.4%
Chandigarh	21.6%	1.1%
Chhattisgarh	38.3%	5.7%
Dadra and Nagar Haveli, and Daman and Diu	21.6%	1.1%
Delhi	16.1%	0.4%
Goa	22.4%	2.1%
Gujarat	5.2%	0.3%
Haryana	17.5%	0.2%
Himachal Pradesh	30.2%	0.6%
Jammu and Kashmir	7.3%	0.2%
Jharkhand	33.6%	5.5%
Karnataka	15.6%	0.5%
Kerala	22.7%	0.3%
Ladakh	18.4%	0.8%
Lakshadweep	0.6%	0.0%
Madhya Pradesh	18.5%	1.2%
Maharashtra	12.2%	0.3%
Manipur	N/A	N/A
Meghalaya	28.3%	1.2%
Mizoram	23.0%	0.9%
Nagaland	26.9%	1.6%
Odisha	26.8%	3.1%
Puducherry	22.8%	0.2%
Punjab	22.9%	0.3%
Rajasthan	10.7%	0.3%
Sikkim	42.2%	19.9%
Tamil Nadu	23.5%	0.3%
Telangana	43.9%	7.1%
Tripura	29.5%	6.0%
Uttar Pradesh	18.7%	0.3%
Uttarakhand	27.2%	0.3%
West Bengal	16.0%	0.8%
India	18.9%	1.1%

Source: National Family Health Survey (NFHS-6) 2023-2024, Crisil Intelligence

Note: The National Family Health Survey 2023-24 (NFHS-6), the sixth survey in the NFHS series, did not cover Manipur

Alcohol consumption in India is shaped by a mix of cultural traditions, religious beliefs and regional differences, resulting in distinct patterns across the population. As per NFHS -5, Among women who do drink, 17% consume alcohol almost daily and 37% drink about once a week. For men who drink, 15% drink nearly every day and 43% drink about once a week.

Percentage of men and women aged 15-54 years old who drink alcohol* (As per NFHS-5)

Age	Women	Men
15-19	0.2%	5.8%
20-34	0.6%	22.7%
35-49	1.2%	29.9%
50-54	N/A	27.2%

Note:

N/A – not available, In NFHS-6, this split is not provided

Source: National Family Health Survey (NFHS-5) 2019-21, Crisil Intelligence

Regulatory framework governing the alcohol industry in India

The manufacturing, distribution, sale, and consumption of alcoholic beverages in India is subject to a highly regulated legal and policy framework, characterized by a decentralized structure with primary regulatory authority vested in individual state governments. Alcohol for human consumption is classified as a state subject under the Constitution of India, and accordingly, the regulatory regime applicable to alcoholic beverages varies materially across states and union territories.

Each state regulates alcohol-related activities through its respective state excise act, supplemented by rules, notifications, and annual excise policies, which together govern licensing, taxation, pricing, distribution, retail operations, and enforcement mechanisms. As a result, entities operating in multiple states are required to comply with a diverse and evolving set of state-specific regulatory requirements.

Regulatory authorities

The primary regulatory oversight for alcoholic beverages is exercised by the respective state excise departments that are responsible for the issuance and renewal of licenses, levy and collection of excise duties and fees, monitoring of distribution and retail operations and enforcement of applicable laws.

In addition, limited regulatory oversight is exercised by certain central authorities in specific areas, including:

- the Food Safety and Standards Authority of India, which prescribes standards relating to safety, quality and labelling of beer, wine and other low-alcohol beverages;
- the Legal Metrology Department, which regulates packaging, declared quantity and measurement standards; and
- customs and foreign trade authorities in respect of international alcoholic beverages imports.

Licensing and approvals

The alcohol industry in India operates under a licensing regime at every stage of the value chain. Licenses are issued by state excise departments and typically include:

- manufacturing licenses for distilleries, breweries, and wineries;
- wholesale and distribution licenses for intra-state supply of alcoholic beverages; retail licenses for liquor vends, bars, restaurants, hotels, and clubs;
- import licenses for inter-state and international alcoholic beverages imports, which require registration with the relevant state excise department and compliance with applicable food safety, customs, and foreign trade regulations;
- bonded warehouse license for storage of alcoholic beverages imported under customs bond prior to excise clearance; and
- consumption or possession licenses for individuals in certain states, including for home consumption.

Licenses are generally issued for a specified period, commonly one year, and are subject to renewal at the discretion of the relevant state authorities, contingent upon the continued compliance with applicable laws and policies.

Taxation and pricing

Alcohol for human consumption is excluded from the goods and services tax (“GST”) and is instead subject to state excise duties and levies, which constitute a significant source of revenue for state governments. These levies may include excise duty, special fees, label registration charges, bottling fees, and vendor license fees. Consumer prices (i.e., maximum retail price/minimum retail sale price) usually differ across states in India due to variations in these state-level duties.

Alcoholic beverage pricing is regulated or approved by the respective state authorities, and, in several states, retail prices of specific products are often uniform across the state. Excise duty structures and pricing frameworks are typically reviewed and revised annually as part of the state excise policy.

Distribution and retail controls

State governments regulate the distribution and retail of alcoholic beverages through varying institutional models.

Distribution channel of alcoholic beverages by state and union territory

State	Market type
Andaman and Nicobar	Corporation
Andhra Pradesh	Corporation
Arunachal Pradesh	Distributor
Assam	Distributor
Chandigarh	Wholesale
Chhattisgarh	Corporation
Dadra and Nagar Haveli and Daman and Diu	Corporation (except Daman which is a distributor market)
Delhi	Corporation
Goa	Distributor
Haryana	Wholesale
Himachal Pradesh	Wholesale
Jammu and Kashmir	Wholesale
Jharkhand	Corporation
Karnataka	Corporation
Kerala	Corporation
Ladakh	Wholesale
Madhya Pradesh	Corporation
Maharashtra	Distributor
Manipur	Distributor
Meghalaya	Distributor
Odisha	Corporation
Puducherry	Distributor
Punjab	Wholesale
Rajasthan	Corporation
Sikkim	Distributor
Tamil Nadu	Corporation
Telangana	Corporation
Tripura	Distributor
Uttar Pradesh	Wholesale
Uttarakhand	Wholesale
West Bengal	Corporation

Note:

Corporation model: Liquor manufacturers sell the product directly to government depots, and retailers use their own vehicles to collect selected brands from these depots.

Wholesale model: Liquor manufacturers sell the product to the wholesalers, who typically stock products from multiple companies before supplying them to retailers.

Distributor (exclusive partnership) model: The product is sent from the brewery/distillery to exclusive distributors, who exclusively stock products from their partnered company within the relevant alcoholic-beverage sub-category (for example, in beer, a distributor for Carlsberg India will only stock Carlsberg products) and then supply them to retailers. However, they may stock products from other companies across different alcoholic-beverage segments, such as spirits.

Source: State excise departments, Crisil Intelligence

States may also impose restrictions on the number of retail outlets, outlet density, mode of sale (on-premise and off-premises) and transportation and storage of alcoholic beverages, including the requirement for permits for inter-district or inter-state movement.

Navigating regulatory challenges in alcoholic beverage marketing in India

The Indian alcoholic beverages industry operates under a highly restrictive advertising and regulatory framework, which materially influences the nature, scope, and execution of marketing initiatives. Direct advertising of alcoholic beverages across mass media platforms, including television and print, is prohibited under applicable laws and industry self-regulatory codes. Consequently, companies in the industry have historically relied on brand extensions, on-ground activations, sponsorships, packaging innovation, and digital engagement to build brand recall and drive consumer preference.

Despite regulatory constraints, marketing and brand-building remain critical competitive levers in the industry due to factors such as low product differentiation in mass segments, high competition at price points, increasing premiumization and increasing consumption among urban and semi-urban consumers.

Regulatory framework governing marketing and advertising

Marketing practices in the Indian alcoholic beverages industry are primarily shaped by:

- prohibition on direct advertising of alcoholic beverages under applicable central and state regulations;
- Advertising Standards Council of India (“**ASCI**”) guidelines on brand extensions;
- Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 issued by the Central Consumer Protection Authority (“**CCPA**”) (established under section 10 of the Consumer Protection Act, 2019). These guidelines were issued with an objective to curb misleading advertisements and protect the consumers, who may be exploited or affected by such advertisements. Section 2(h) explicitly defines surrogate advertising, and Section 6 prohibits it, particularly if it uses associated branding elements or suggests a connection to the prohibited product; and
- increasing scrutiny by regulators on indirect advertising, celebrity endorsements, and digital promotions.

Recent regulatory and policy discourse indicates a progressive tightening of norms around brand extension and promotional activities, including clearer definitions of permissible brand extensions and restrictions on celebrity endorsements for alcohol-linked brands. These developments have led industry participants to reorient marketing strategies towards compliant, experience-led and engagement-driven approaches.

Key marketing initiatives

1. **Brand extensions:** Given the restrictions on direct advertising of alcobev products in India, the companies in the industry have historically promoted their brands through brand extensions, such as packaged drinking water, soda, music CDs, glassware, events, or lifestyle merchandise bearing the parent brand name. Such brand extension advertising is generally permitted, subject to compliance with applicable laws, regulations, ASCI code, and prescribed conditions including, where applicable, minimum sales or similarity between the branding, packaging, logos, trade dress, and overall presentation of the extension product and the alcobev brand of the underlying product or service. In recent years, regulatory scrutiny of brand extensions activities have increased substantially to ensure that they represent genuine products or services and are not merely vehicles for indirect promotion of alcoholic beverages. Consequently, the companies have adopted more diversified and compliant marketing approaches. Indirect brand promotions are also

subject to minimum sales thresholds for the underlying product; failure to meet these requirements restricts the ability to undertake brand promotion through extensions.

2. *Shift towards digital and influencer-led engagement:* Digital platforms have emerged as a core marketing channel for alcoholic beverage companies due to:

- targeted reach among urban millennials and Generation Z consumers;
- ability to create lifestyle-oriented, non-product-centric content; and
- lower cost of experimentation compared to traditional media.

Companies increasingly use social media platforms, influencer collaborations, video content, and own digital communities to build aspirational brand imagery without explicit depiction of alcohol consumption. Influencer marketing, in particular, has been used to associate brands with music, travel, nightlife, food, and youth culture.

3. *Experiential marketing and on-ground activations:* Experiential marketing has become a key pillar of brand strategy across the industry, which includes the following initiatives:

- sponsorship of cultural gatherings, nightlife events, concerts and music festivals such as Sunburn, a large-scale music event that features international and local artists and draws alcohol consumers from new generations (with reported attendance typically ranging from 15,000 to 60,000 per event);
- pop-up bars, themed nights and brand-led events at pubs, bars and clubs; and
- participation in food festivals and curated lifestyle events.

Such initiatives allow brands to engage consumers in controlled environments, generate word-of-mouth publicity, and create shareable experiences while maintaining regulatory compliance.

4. *Sports and event sponsorships through brand extensions:* Sports sponsorships, particularly cricket-related events, have historically been used by alcoholic beverage companies to achieve mass visibility. While the scope of such sponsorships has narrowed over time, selective partnerships with sports leagues, teams, fan zones and viewing events continue to be deployed as indirect branding tools.

5. *Product Innovation as a marketing lever:* Given advertising constraints, product innovation itself functions as a marketing mechanism. Industry participants actively introduce new flavors and variants, low-alcohol and flavored beers, limited editions and seasonal offerings and RTD and pre-mixed beverages. These launches are amplified through public relations, trade engagement, and digital storytelling, helping brands drive trial and incremental consumption.

Key growth drivers for the Indian alcoholic beverage market

Drivers and trends	Overview
Demographics and urbanization	India's young median age (approximately 29 years) and sizable Millennial/Generation-Z age cohorts, combined with rapid urbanization, is expanding the cohort of regular alcohol consumers and increasing experimentation with new categories.
Rising disposable incomes and middle-class expansion	Rapid economic growth, increasing wages, and urban household incomes are supporting higher disposable spending on discretionary categories. This trend enables consumers to trade up to higher-value products and to increase overall consumption frequency and spend per occasion.
Premiumization and value-led mix shift	Premium and Prestige segments are growing disproportionately faster than the broader market as affluent and aspirational consumers favor higher-quality spirits, craft beers and niche imported labels. Strong Premium growth has been observed across states, evidencing robust segment expansion.

Drivers and trends	Overview
Product innovation and diverse category growth	Innovative offerings, such as RTD beverages, flavored formats, and lower-alcohol alternatives, are attracting younger and convenience-oriented consumers. These formats are among the fast-growing categories and are expanding the appeal of alcohol consumption occasions.
Lifestyle shifts	Growth in the on-trade segment (bars, restaurants, and pubs), evolving nightlife culture and changing social norms are increasing the penetration of modern leisure consumption patterns, contributing to broader alcohol adoption and premium product trial.
Distribution network expansion and retail evolution	The proliferation of organized retail, specialized outlets, and digital commerce platforms (where permissible) is enhancing accessibility and consumer choice. These channels facilitate reach beyond metro centers into tier-II/III urban and semi-urban markets, driving incremental volume growth.
Tourism and experience economy growth	Domestic and inbound tourism (including duty-free channels) has supported incremental alcohol demand across travel retail and hospitality segments, contributing to overall sector growth.
Structural headroom for market penetration	India's current per-capita alcohol consumption remains materially below global norms, indicating significant latent potential for both volume and value expansion as socio-economic conditions converge with global peers.
Removal of ENA from GST bracket	Extra Neutral Alcohol ("ENA"), a key raw material, is exempted from GST, allowing manufacturers to keep costs down and maintain competitive pricing.

Source: Crisil Intelligence

Key structural challenges in India's alcoholic beverages sector

- **Complex and highly variable state excise and regulatory regimes**

State governments control excise policy, licensing, interstate movement of alcoholic beverages, retail models, and permitted sale hours; rates, license structures, and enforcement vary materially by state and are frequently revised. In addition, while input costs themselves can be reasonably forecast, the ability to pass these increases on to consumers is often constrained and unpredictable under Indian law. This leads to wide state-to-state margin differences, onerous compliance burdens, and the potential for abrupt policy-driven price shocks that can compress volumes or profitability in affected regions.

- **High and regressive taxation that suppresses consumption and encourages informal trade**

Alcohol is a major source of state revenue and faces high excise duties and multiple levies that increase retail prices. Large and sudden tax increases (or differential duty designs) can reduce demand in the regulated market, shift volume to lower-priced or illicit segments, and erode value growth, while simultaneously incentivizing tax avoidance and smuggling.

- **Public health shocks and illicit or bootleg alcohol incidents (methanol poisonings)**

Recurring mass-poisoning events from illegally produced alcohol cause acute public health crises, attract intense regulatory and political backlash (including abrupt market interventions) and damage overall category trust, particularly in lower-income and rural markets in which illicit supply is concentrated. Such incidents can lead to temporary closures, tightened enforcement and adverse consumer sentiment.

- **Advertising, sponsorship and brand-extension constraints**

Legislative and self-regulatory restrictions on alcohol advertising (including indirect advertising rules and recent tightening of brand-extension criteria) limit direct marketing options. These constraints increase the cost of consumer discovery, raise customer-acquisition difficulties for new brands and formats (for instance, RTD and craft launches) and force greater reliance on on-trade, sampling, in-store promotion, and point-of-sale activation.

- **Input-cost volatility and supply-chain constraints (glass, molasses/ethanol, packaging and logistics)**

Availability and price of critical inputs, such as glass bottles, packaging materials and molasses/sugarcane derivatives used for spirit feedstocks and ethanol blending, can be volatile. Global glass supply and logistics disruptions (and local seasonal crops or pricing fluctuations) may create shortages or sudden cost increases that compress margins or force operational adjustments (for example, SKU rationalization or longer lead times).

- **Channel and distribution risks: fragmented trade and control over retailing**

The sector's distribution architecture remains fragmented (state distribution models, large unorganized retail and local monopoly distributors in some states). Frequent policy changes (license allocations, retail auctions and retail model overhauls) or supplier/distributor disputes can disrupt availability, increase working-capital needs (security deposits or advances) and reduce shelf presence in specific markets.

- **Currency, import duties and international sourcing constraints (premium imports)**

Premium imported spirits and wine are sensitive to currency depreciation and import duty changes. Fluctuations in foreign exchange and customs policy can raise shelf prices materially, depressing demand for imported SKUs and altering the competitive mix between domestic and imported premium offerings.

- **ESG and environmental constraints (water use, effluent, and packaging waste)**

Distilleries and breweries are water- and energy-intensive. Regulators and large corporate buyers are increasingly expecting robust environmental and social standards (wastewater, water usage, and packaging recycling). Failure to meet ESG expectations can limit market access and attract regulatory penalties.

SWOT analysis of alcoholic beverages market in India

Strength	Weakness
- The Indian alcoholic beverages industry has demonstrated resilient and stable growth in value terms, with overall sales expected to have achieved a CAGR of 7.7% from FY2020 to FY2026. - Premiumization trends across IMFL, beer, and wine segments have improved realization and profitability, with consumers shifting from Popular (Economy) and country liquor categories to Prestige (Mainstream), Premium, and Luxury (Super-Premium) price tiers. Premium tier beers typically command higher net realizations and offer higher gross margins compared to Mainstream brands. - Favorable demographic profile, with approximately 65% of the population within the 15-59 age bracket, ensures a sustained and growing consumer base. - Improving profitability outlook, aided by moderation in key raw material prices, Extra Neutral Alcohol (ENA) for human exemption from GST, higher capacity utilization and operating leverage. - Alcoholic beverages constitute a significant source of revenue for state governments through excise duties, underpinning the economic importance of the sector. - The industry benefits from high entry barriers due to regulatory licensing, capital requirements and brand establishment, limiting the threat of unorganized competition. - Increasing social acceptance of alcohol consumption, including among women and in urban settings, has expanded both on-premise and off-premise consumption channels.	- The alcoholic beverages industry is highly regulated, principally by state authorities, resulting in fragmented excise structures, frequent policy changes and varied distribution models across states. - High dependence on state governments for excise policies, pricing controls and distribution approvals increases operational complexity and uncertainty. - A significant portion of retail pricing comprises excise duties and taxes, constraining affordability and limiting elasticity-driven volume growth. - Working capital intensity remains high, particularly in government-controlled wholesale and retail distribution states, due to delayed receivables and payment cycles. - Smaller and regional players lack economies of scale and bargaining power, leading to uneven financial performance across industry participants. - Prohibition on direct advertising of alcoholic beverages limits brand communication and increases reliance on indirect brand promotional activities and on-ground activations. - Dependence on government-controlled wholesale and retail systems in certain states restricts control over pricing, inventory management and retail execution.
Opportunities	Threats
- Underpenetrated segments, particularly beer, including craft and flavored, and wine, present significant long-term growth opportunities driven by urbanization, lifestyle changes, and evolving consumer preferences. - Continued shift from country liquor to IMFL is expected to enhance industry value, formalization, and margin profiles. - Expansion of Prestige (Mainstream), Premium, and Luxury (Super-Premium) categories offer higher	- The industry remains exposed to regulatory and political risks, including sudden excise duty hikes, changes in distribution policies, or restrictions on alcohol consumption in certain states. - Implementation of the India-UK Free Trade Agreement (FTA) and the proposed India-EU FTA is expected to substantially reduce import duties on alcoholic beverages, increasing the competitiveness of imported brands, particularly in the premium and luxury

realizations and margin accretion, despite lower volume contribution.

- Policy initiatives, such as composite shops [merging separate beer and IMFL stores into single outlets where customers can buy various types of alcohol (whisky, beer, wine) under one roof], model shops (licensed to sell high-end or premium alcoholic beverages in an air-conditioned, walk-in environment), and improved retail formats across select states are enhancing consumer experience and boosting legal sales volumes without proportionate tax hikes.
- Growth in tourism, hospitality, social gatherings, and pub culture is expected to support demand, particularly for beer, wine, and premium spirits.
- The anticipated reduction in import duties under the India-EU and India-UK Free Trade Agreements is expected to enhance consumer access to premium imported alcoholic beverages, broaden product choices, and support premiumization trends across the Indian alcoholic beverages market.

segments, and potentially impacting the market share of domestic manufacturers.

- Under the India-UK FTA, import duties are proposed to decline over a 10-year period from current levels of up to 150% to 40% for spirits, 20% for premium wines, 30% for mid-range wines, and 50% for beer (from 110%).
- Under the proposed India-EU FTA, tariffs on EU alcoholic beverage imports, currently reaching up to 150% in certain categories, are expected to be reduced to 30% for most wines, 40% for spirits, and 50% for beer over time.

Input cost inflation, particularly in ENA, grains, barley, and grapes, may pressure margins if cost pass-through becomes constrained.

- Intense competition among large domestic players and multinational companies may result in higher marketing, distribution, and brand-building expenses.
- Financial vulnerability of small and mid-sized players, due to limited scale and pricing power, could lead to consolidation and exit risks within the industry.
- Continued presence of illicit and unregulated alcohol, which poses risks of volume leakage, reputational impact on the industry and heightened regulatory scrutiny.
- Public health, social and road-safety concerns related to alcohol consumption, which may lead to tighter regulations or consumption-curbing initiatives.
- Escalation of the Middle East conflict has increased crude oil, energy and freight costs, driving inflation in transportation, logistics, glass bottles, aluminum cans and other packing materials, thereby pressuring industry margins.
- Continued geopolitical uncertainties may further disrupt global supply chains, elevate freight and insurance costs, weaken the rupee against the US dollar, and increase the cost of imported inputs, adversely impacting profitability and operational efficiency.

Source: Crisil Intelligence

3. Assessment of beer market in India

India is a high-growth, underpenetrated beer market with strong potential

Globally, beer markets span a wide maturity spectrum. Mature markets such as the USA, Germany, Croatia, and Brazil are characterized by high per capita consumption and value-driven growth led by premium, craft, and low or no-alcohol offerings. Transition markets such as Mexico, Vietnam, and Thailand display moderate consumption levels with a mix of volume expansion and trading-up. At the other end of the spectrum are underpenetrated markets, in which beer consumption remains structurally low but latent demand is significant.

India sits firmly within this underpenetrated category. Despite a large population base, beer consumption per capita in India remains significantly below the global average and materially lower than in developed markets, resulting in a disproportionately small share in global beer volume and value. Unlike mature markets, in which growth is incremental and driven by premiumization, India's opportunity is rooted in first-time consumption, gradual formalization, and expansion of the drinking population itself. The additions to the country's drinking population (population above the age of 21) are expected to be substantial, with an estimated 16.2 million new drinkers by CY2026, followed by 15.8 million in CY2027 and 15.5 million in CY2028. In addition, the market is supported by rapid urbanization, exposure to global lifestyles, and evolving consumer behavior. As such, India represents a structurally attractive long-term growth market, offering brewers strategic optionality rather than immediate scale.

Global market maturity

Market type	Countries and per capita beer consumption in liter of pure alcohol for 15+ in CY2025E [^]	Consumption profile	Preferred mix	Priority for brewers
Mature markets	Czechia (6.7), Austria (6.4), Croatia and Brazil (5.4), Germany (4.6), USA (3.8)	 High and saturated	Premium, craft, low/no-alcohol, functional beers	Margin protection, portfolio innovation
Transition markets	Mexico (4.7), Vietnam (4.3), Thailand (2.2), China (1.3)	 Moderate and expanding	Mainstream with rising premium share	Scale expansion and premium trading-up
Underpenetrated markets	Sri Lanka (0.6), Ghana (0.5), Nepal (0.4), Algeria and Maldives (0.3), India (0.2), Indonesia (0.05)	 Very low consumption	Economy and Mainstream price tiers contribute 60% to 70% to total market value, with premium share rising	Consumer acquisition and market formalization

Notes:

[^] The list is not exhaustive and is only indicative

E: Estimated based on WHO data

Source: Crisil Intelligence

Indian beer market

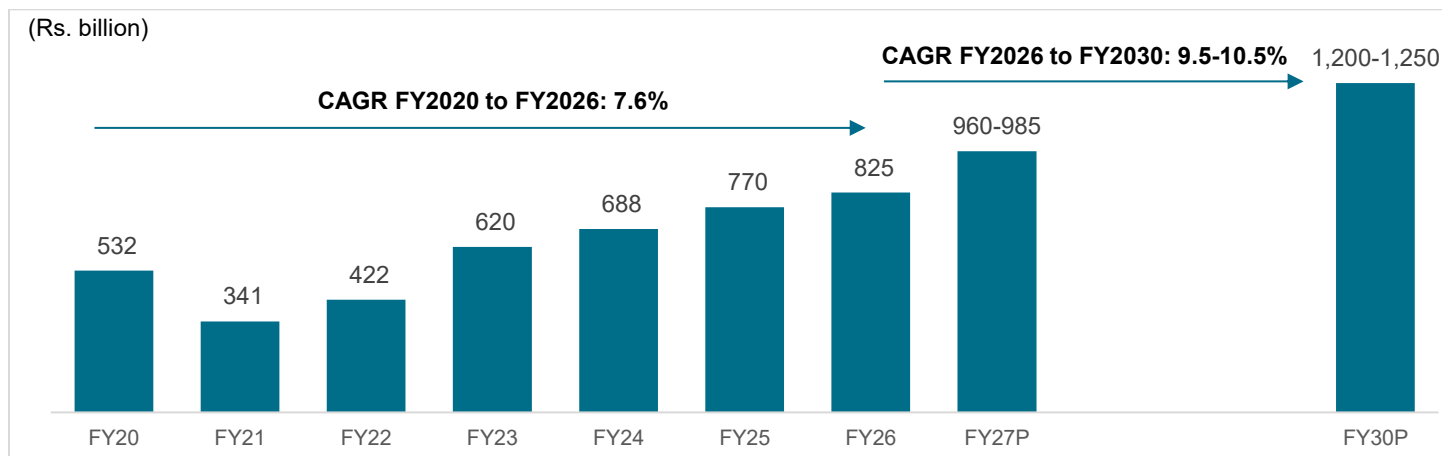
Indian beer market is expected to grow at 9.5% to 10.5% CAGR in value between FY2026 and FY2030

In FY2026, the Indian beer market was valued at approximately Rs. 825 billion, up from Rs. 532 billion in FY2020. Although the industry faced a temporary setback in FY2021 due to the COVID-19 pandemic, it quickly rebounded and surpassed pre-pandemic levels by FY2023. With a CAGR of 10% between FY2023 and FY2026, the market's growth has accelerated, driven by evolving consumer preferences, rising incomes, increased out-of-home consumption, modernizing trade, urbanization, and a youthful demographic.

The Indian beer industry is structured around two main categories: "strong" (ABV of 5.0% to 8.0%) and "mild" (ABV under 5.0%). These are further segmented into four price-based tiers: Super-Premium, Premium, Mainstream, and Economy. This framework supports a diverse range of products that cater to various consumer preferences.

Looking ahead, the acceleration in market growth is expected to be underpinned by several long-term drivers. The relatively low prices of beer are likely to give it an edge over IMFL. As economic conditions improve and social acceptance grows, the increasing affordability of beer across many states for the Mainstream, Premium, and Super-Premium price tiers (as shown in the table below) is expected to drive faster growth and consumption. The increasing popularity of pub culture and rising on-premise sales are expected to further fuel beer sales. A significant behavioral shift is also underway, with Generation Z and millennials showing an increasing interest in low-alcohol drinks, driven by a growing emphasis on health and moderation. A clear premiumization trend is also emerging, with premium offerings expected to outpace overall category growth.

Domestic beer market by sales value



Note:

E – estimated; P – projected

Source: Crisil Intelligence

Beer and IMFL price comparison

Category	180 ml IMFL price range (Rs.)	650 ml beer price range (Rs.)	Comparison
Popular/Economy	80-140	120-170	IMFL is often priced slightly cheaper or similarly priced
Mainstream	140-250	130-200	IMFL is priced higher (1.2-1.8x)
Premium	280-450	180-290	IMFL is priced higher (1.4-1.8x)
Super-Premium	450-950+	230-350+*	IMFL is priced much higher (2x+)

Notes:

*Pricing for 330 ml pint

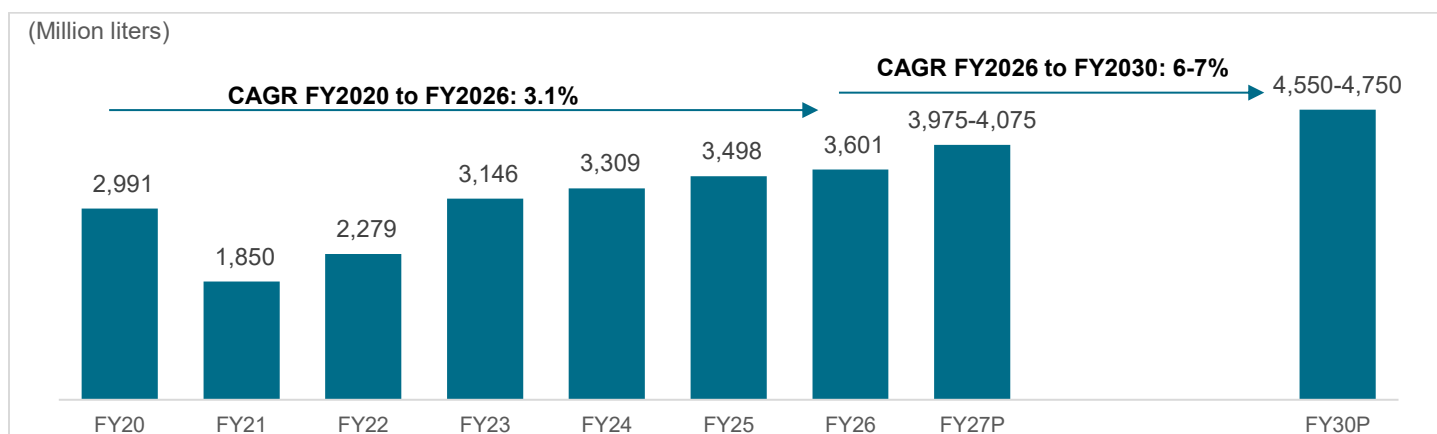
Prices of alcoholic beverages vary by state depending on state excise policies; the above ranges are indicative and based on average prices of a few states for which data was available

Source: Crisil Intelligence

Beer sales volume is expected to reach 4,500-4,700 million liters in FY2030

With respect to sales volume, the beer industry grew at a CAGR of 3.1% between FY2020 and FY2026. Notably, the growth momentum has picked up in recent years, with a CAGR of 4.6% between FY2023 and FY2026. Over a longer period, the industry has demonstrated a strong growth trajectory, with a CAGR of 5.0% between FY2014 and FY2026, increasing from 2,015 million liters in FY2014. This trend is expected to strengthen further, with Crisil Intelligence projecting volume to grow at a CAGR of 6% to 7% between FY2026 and FY2030. In contrast, the growth outlook for mature beer markets is much more subdued. Europe's growth is estimated at a mere 0.0% to 0.5% CAGR, while North America's growth is projected at a relatively modest 0.7% to 1.2% CAGR between CY2025 and CY2030. This highlights the stark contrast between India's robust growth trajectory and the more muted outlook for established markets, underscoring the country's potential as a key market in the global beer industry.

Domestic beer market by sales volume*



Notes:

E – estimated; P – projected

*Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

Source: Crisil Intelligence

A structural shift towards premiumization in the Indian beer market

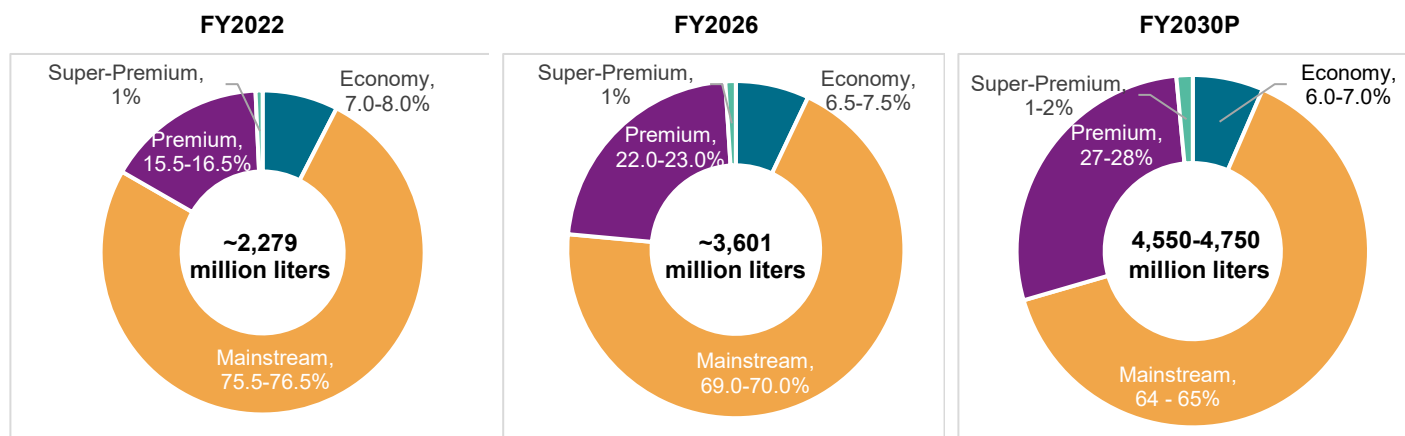
The Premium beer price tier was the fastest-growing beer price tier in India with a CAGR of 22.5% to 24.5% in terms of volume between FY2022 and FY2026. Notably, the Premium and Super-Premium categories together are expected to grow at a CAGR of 11% to 12% in volume terms between FY2026 and FY2030. Premiumization has emerged as the defining structural trend in India's beer industry, with growth in the Premium price tier outpacing growth in other price tiers. This fast growth has been driven by various factors, including greater disposable income of Indian consumers. However, it is important to note that in certain states and price tiers, hikes in excise duty have prompted price-sensitive consumers to shift towards the lower price tiers. This dynamic underscores that while premiumization is gaining momentum, affordability influences consumption patterns in specific pockets of the market for certain groups of population.

Among leading players, companies with a higher salience of Premium and Super-Premium offerings in their portfolio are structurally better positioned to benefit from this shift. Crisil Intelligence's analysis of ex-brewery price (rate at which manufacturers sell beer directly to distributors, wholesalers, and state government-controlled corporations, excluding taxes,

duties, and trade margins) and maximum retail price (“MRP”) dynamics indicates that realization in the Premium price tier is meaningfully higher than that of Mainstream brands.

Overall, the data underscores that premiumization is not only reshaping volume mix but also materially improving industry economics, making portfolio premiumization a critical strategic lever for sustainable growth in the Indian beer market.

Break-up of the Indian beer market by sales volume* for various price tiers



Notes:

P – projected

For beer, prices for 650 ml bottle are as follows: Popular (Economy) – <Rs. 160, Prestige (Mainstream) – Rs. 160-200, and Premium – Rs. 200-250; for Luxury (Super-Premium) beer, prices are >Rs. 200 for 330 ml bottle (in the Luxury (Super-Premium) segment, 330 ml bottles are commonly available across India, and in most cases, 650 ml bottles are not readily available). These prices are indicative, based on national averages for CY2025; state-specific prices may differ

*Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

Source: Crisil Intelligence

Strong beer (with 5% to 8% alcohol by volume) accounts for 80% to 83% of total beer sales by volume, while mild beer (with less than 5% alcohol by volume) makes up the remaining 17% to 20%.

Market segmentation by channel

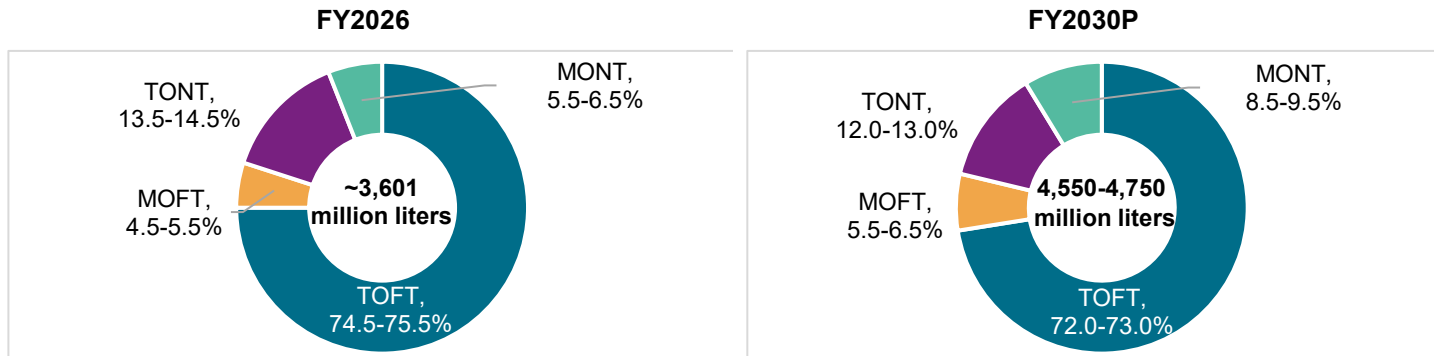
The Indian beer market is broadly segmented across four trade channels: TOFT, TONT, MONT and MOFT. In FY2026, traditional outlets (TOFT and TONT) were responsible for the largest portion of alcoholic beverage products sold across India, accounting for 88% to 90% of total beer sales volume. TOFT outlets, such as grill shops and shutter shops, remain the largest contributors to overall sales volume of both alcohol and beer.

However, beer’s positioning as a social drink is increasingly shaping consumption occasions, driving higher consumption in on-trade outlets (both traditional and modern), in which experiences in bars, pubs, and dine-in settings encourage social drinking. Within on-trade channels, draught beer plays a critical role by driving consumer trial, enhancing brand visibility and awareness, and meeting growing consumer demand for premium, fresh beer experiences. It may also serve as an important touchpoint for new consumer addition and strengthening brand equity. This trend is especially pronounced among the younger generation, who show a stronger preference for consuming beer in on-trade environments, reinforcing the relevance of this segment despite the large scale of off-trade.

Despite their smaller scale, modern outlets (MONT and MOFT) have demonstrated strong momentum, with a CAGR of 10.5% to 11.5% between FY2023 and FY2026, outpacing traditional outlets’ CAGR of 4% to 5%. Within these segments, TONT grew at 3.3-3.7% and TOFT at 4.7-5.3%, while MONT led with 12.7-13.3% and MOFT grew at 9.6-10.1% during the same period. The growth in modern outlets is supported by increasing premiumization, higher disposable incomes among youth and evolving social structures.

Looking ahead, growth in FY2026-2030 is expected to remain robust in modern channels, with MONT projected to grow at 13.5-14.0% and MOFT at 10-10.5%. In contrast, TONT and TOFT are expected to grow at 2.5% to 3.0% and 4.2% to 4.7%, respectively. As a result, beer has seen a relatively higher tilt towards on-trade sales compared with the broader alcohol category, underscoring its role in socializing and out-of-home occasions.

Market segmentation by trade channel in terms of sales volume*



Note:

P – projected

*Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

Source: Crisil Intelligence

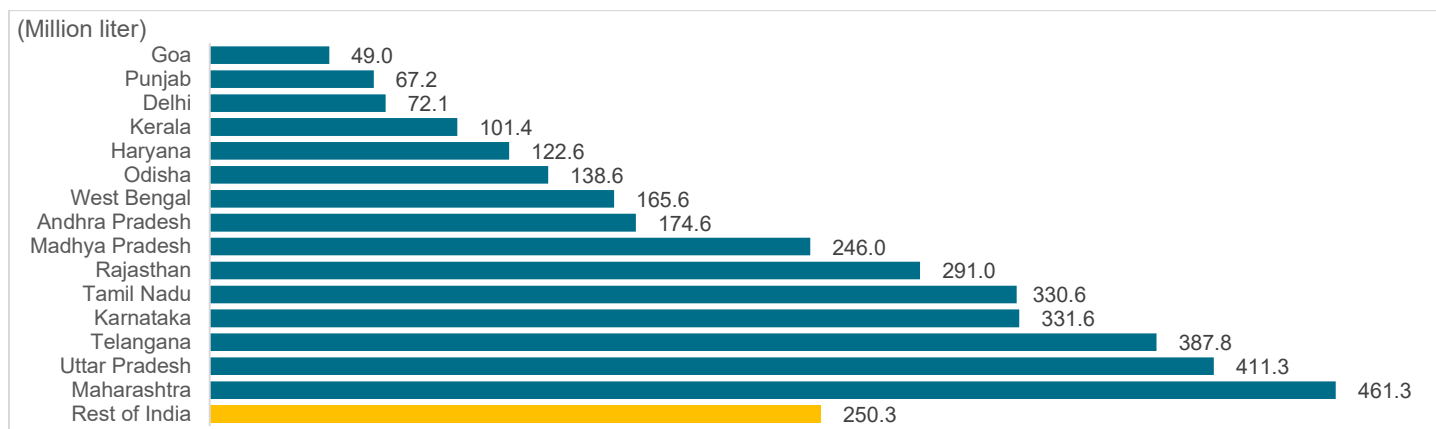
Beer sales by sales volume across select Indian states

Among the select states, which make up more than 90% of total beer sales in India, Maharashtra has emerged as the largest beer-consuming market, followed closely by Uttar Pradesh and Telangana. These large markets benefit from sizeable populations, expanding urban centers, and improving on-trade and off-trade retail infrastructure.

State excise policies continue to play a critical role in shaping beer consumption trends. Kerala's Excise Policy 2023-2024 includes provisions aimed at revitalizing beer growth by facilitating the reopening of previously defunct breweries and permitting the sale of alcoholic beverages in IT parks. Similarly, the Maharashtra government has constituted a committee to review excise duty on beer, with the objective of rationalizing taxation to boost sales volume while improving overall revenue realization. Even Karnataka implemented India's first alcohol-in-beverage taxation model on May 11, 2026, overhauling its excise duty structure by adopting an alcohol-content-based taxation, replacing the bulk volume-based approach. This change has led to lower prices for beer, which is expected to further boost beer sales in the state.

Demographic and climatic factors further support beer sales in western and southern India. States such as Maharashtra, Karnataka, and Tamil Nadu have a higher concentration of college-going students and young, high-earning professionals, segments that typically prefer beer during social and informal occasions. In addition, the warmer tropical climate prevalent in these regions encourages beer sales relative to higher-alcohol spirits.

Beer sales in select states* (FY2026)



Note:

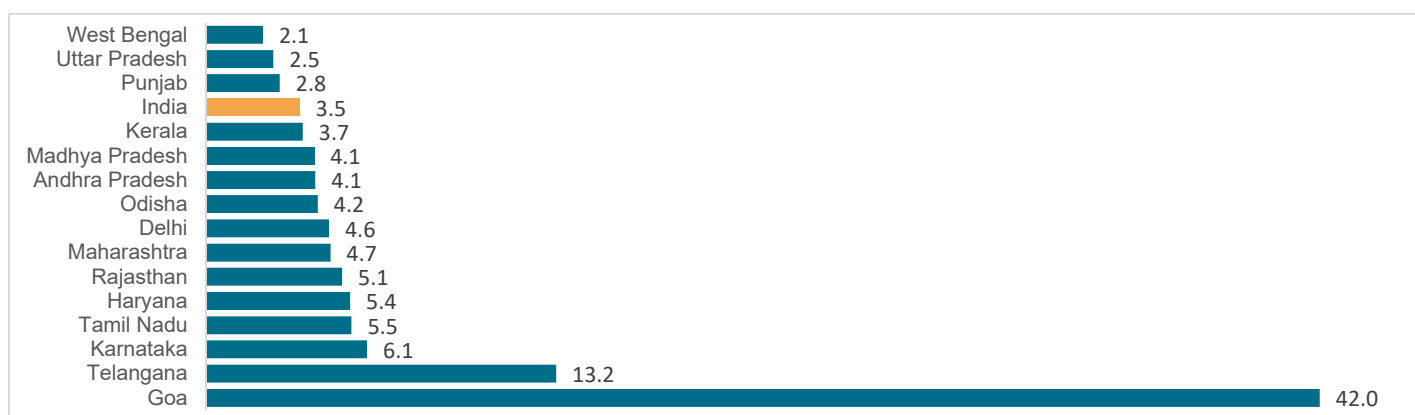
*Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)

Source: Estimated based on state excise data, government reports, news articles, Crisil Intelligence

Per capita beer consumption in select states

There is a significant variation in per capita consumption of beer across states. The national average stood at 3.5 liters in FY2026. In contrast, emerging and BRICS nations have much higher per capita beer consumption than India. For example, Brazil's national average stands at approximately 75 liters and China's at approximately 30 liters. Even Southeast Asian countries, which have similar underlying conditions to India, outperform the country. Despite cultural and climatic similarities, these nations have demonstrated a greater affinity for beer. However, there is a silver lining— beer consumption in India is slowly picking up, driven by a growing acceptance of beer in society. The Indian beer market is poised for growth, although from a relatively low base.

Per capita beer consumption (in liters) in select states (FY2026)



Note:

Per capita beer consumption has been calculated using projected state consumption in million liter and the estimated number of individuals aged over 21 (reflecting the average legal drinking age in India)

Source: Crisil Intelligence

Overview of key Indian beer brands

The Indian beer market is shaped by a small number of high-volume national brands, a set of strong international labels and a fast-evolving craft segment. The table below presents a consolidated qualitative view of leading beer brands.

Brand	Core positioning	Key variants	Primary consumer segment
1664 Blanc (Carlsberg India Limited) 	Super-Premium, playful and elegant French wheat beer	NA	Younger, urban and affluent consumers who are more exposed to international influences and seek premium, experiential drinking experiences. It is also positioned to appeal to the growing section of premium consumers seeking sophisticated experiences
Hoegaarden (Anheuser-Busch InBev India Limited) 	Super-Premium and authentic Belgian witbier	<i>Hoegaarden Nectarine and Hoegaarden Rosee</i>	Urban millennials and young professionals who prefer premium, lighter and unconventional beer flavors
Heineken (United Breweries Limited) 	Premium, international and aspirational lager beer	<i>Heineken and Heineken Silver</i>	Urban, upwardly mobile and young adults (drinking age to early 30s) who belong to the Premium and Super-Premium beer segments
Corona (Anheuser-Busch InBev India Limited) 	Premium, aspirational brand symbolizing escape, relaxation, and a carefree, beach-inspired lifestyle	<i>Corona Extra</i>	Urban, young (millennial/Generation Z), aspirational and premium-seeking consumers
Kingfisher (United Breweries Limited) 	Iconic mass-market brand with national reach	<i>Premium, Strong, Ultra, Ultra Max, Storm and Blue</i>	Mass urban and semi-urban consumers; broad age and income profile
Tuborg (Carlsberg India Limited) 	Youth-oriented Mainstream brand with modern appeal	<i>Tuborg Green, Strong, Classic with Scotch Malts, and Ice Draft</i>	Younger, urban and Tier 2 city consumers. <i>Tuborg Ice Draft</i> is positioned towards consumers seeking to socialize and unwind out of home. <i>Tuborg Classic</i> is brewed with Scotch malts and is positioned to appeal to consumers seeking to trade up from Mainstream to Premium strong beer. <i>Tuborg Green</i> is a mild lager positioned to appeal to new consumers of beer. <i>Tuborg Strong</i> is a strong beer that has a versatile, mass-market appeal across demographics and is recognized for its bold taste profile
Carlsberg (Carlsberg India Limited) 	Premium heritage brand with strong-beer edge	<i>Carlsberg Smooth and Elephant</i>	Mature urban consumers and strong-beer loyalists. <i>Carlsberg Smooth</i> is positioned to appeal to consumers who seek refined everyday choices. <i>Carlsberg Elephant</i> is primarily favored by affluent consumers seeking refined taste
Budweiser (Anheuser-Busch InBev India Limited) 	Premium international lifestyle brand	<i>Budweiser and Budweiser Magnum</i>	Urban and aspirational consumers who are more exposed to international influences

Brand	Core positioning	Key variants	Primary consumer segment
Haywards 5000 (Anheuser-Busch InBev India Limited) 	Value-focused strong-beer brand	<i>Haywards 5000 (Strong Lager)</i>	Price-sensitive, non-metro and regional consumers
Local strong beers 	Traditional strong-beer brands	<i>Godfather, Super 8, Legend and similar</i>	Local, price-sensitive consumers

Note:

The above list is not exhaustive and is only indicative

Source: Crisil Intelligence

Overview of key players' segmentation across beer categories

The Indian beer market is shaped by a small number of high-volume national brands, a set of strong international labels and a fast-evolving craft segment. The table below presents a consolidated qualitative view of leading beer brands, combining key variants, target consumer segments and strategic role within the market.

Price tiers	Key brands^	Segment positioning
Super-Premium mild	<i>1664 Blanc</i> (Carlsberg India), <i>Hoegaarden</i> , <i>Stella Artois</i> , <i>Lefte</i> and <i>Corona Extra</i> (Anheuser-Busch InBev India), <i>Heineken Silver</i> (United Breweries), <i>Amsterdam</i> (Grolsch International B.V.), <i>Communiti Belgian Wheat</i> (Communiti India), <i>Coopers Pale</i> (Coopers Brewery)	Positioned as emerging lifestyle and occasion-led beers with global origin or crafted profiles, targeted at consumers choosing international/ urban taste experiences
Premium strong	<i>Carlsberg Elephant</i> and <i>Tuborg Classic</i> (Carlsberg India), <i>Budweiser Magnum</i> (Anheuser-Busch InBev India), <i>Kingfisher Ultra Max</i> and <i>Amstel Grande</i> (United Breweries), <i>Bira Gold</i> and <i>Bira Rise</i> (B9 Beverages)	Focused on balanced taste and higher alcohol level for consumers looking for a step-up from Mainstream, with emphasis on brand credentials and taste differentiation
Premium mild	<i>Carlsberg Smooth</i> and <i>Tuborg Ice Draft</i> (Carlsberg India), <i>Budweiser</i> (Anheuser-Busch InBev India), <i>Kingfisher Ultra</i> and <i>Heineken</i> (United Breweries), <i>Bira Superfresh</i> and <i>Bira White</i> (B9 Beverages), <i>Golden Bird Mild</i> (Maikal Breweries)	Targeted at consumers seeking approachable taste with a global/ modern appeal, balancing between Mainstream affordability and premium experience
Mainstream strong	<i>Tuborg Strong</i> (Carlsberg India), <i>Haywards 5000</i> , <i>Knock out</i> and <i>Royal Challenge Super Strong</i> (Anheuser-Busch InBev India), <i>Kingfisher Strong</i> (United Breweries), <i>Thunderbolt Strong</i> (Inbrew Beverages), <i>Godfather Strong</i> (Devans Modern Breweries), <i>Hunter Strong</i> (Som Distilleries and Breweries), <i>KIQ Strong</i> (Celebrity Breweries)	Serves value-driven consumers seeking higher strength offerings with recognizable brands, widely available across on-trade and retail
Mainstream mild	<i>Tuborg Green</i> (Carlsberg India), <i>Kingfisher Premium</i> and <i>Queenfisher Mild</i> (United Breweries), <i>Golden Eagle</i> (Mohan Meakin), <i>Wood Pecker Mild</i> (Som Distilleries and Breweries), <i>KIQ Mild</i> (Celebrity Breweries), <i>Royal Challenge Mild</i> (Anheuser-Busch InBev India)	Core mild lager category catering to everyday drinkers with consistent taste, broad availability and familiar pricing
Economy strong and mild	<i>Haywards 2000</i> , <i>Royal Challenge Regular</i> , <i>Royal Challenge Premium Strong Beer</i> , and <i>Tennents</i> (Anheuser-Busch InBev India), <i>London Pilsner</i> (standard) and <i>Kalyani Black Label</i>	Targets price-sensitive consumers prioritizing value and strength over premium

Price tiers	Key brands^	Segment positioning
	(United Breweries), <i>Black Fort Strong</i> and <i>Power Cool</i> (Som Distilleries and Breweries), <i>Golden Bird Strong</i> and <i>7 Hills Strong</i> (Maikal Breweries)	cues; strong presence in Tier 2/3, rural and price-driven trade channels

Notes:

^The above list is only indicative and not exhaustive

For beer, the price range for a 650 ml bottle is as follows: Popular (Economy) – <Rs. 160, Prestige (Mainstream) – Rs. 160-200, Premium – Rs. 200-250, Luxury (Super-Premium) - >Rs. 200 for a 330 ml bottle (in the Luxury (Super-Premium) segment, 330 ml bottles are commonly available across India, and in most cases, 650 ml bottles are not readily available). These prices are indicative, based on national averages for CY2025; state-specific prices may differ

Source: Crisil Intelligence

Recent launches in the Indian beer market

In recent years, product launches have increasingly focused on Premium and Super-Premium variants, malt-rich formulations, flavor innovation, and differentiated packaging formats, particularly cans and sleek glass bottles.

This trend is evident across large domestic brewers, multinational beer companies operating in India, and emerging craft beer players.

Premiumization and malt-focused product launches

The Premium and Super-Premium beer price tiers in India have grown faster than the overall beer market, although from a lower base. New product launches have primarily targeted consumers seeking enhanced taste, higher malt content, and differentiated consumption experiences.

Key aspects of recent launches include:

- increased emphasis on malt-forward beers, including stronger lagers, wheat beers, ales, and specialty brews;
- launch of premium extensions under established mass brands; and
- experimentation with specialty malts, wheat, and adjunct blends to enhance flavor and mouthfeel.

Similar to large brewers, India has seen sustained growth in the craft beer ecosystem, particularly in metropolitan cities. Craft and microbrewery-led launches have played a significant role in driving malt appreciation and premiumization.

Key characteristics of these launches include:

- use of higher-quality and specialty malts;
- focus on wheat beers, India pale ales, stouts and ales, which are perceived as more premium than standard lagers; and
- limited-batch and seasonal releases, reinforcing exclusivity and premium appeal.

New launches in recent years

Company	Key beer launches*	Launch year (CY)	Launch region/ state	Value proposition
Anheuser-Busch InBev India Limited	<i>Budweiser "18"</i>	2025	N/A	Extends its portfolio across alcoholic and non-alcoholic categories to honour Virat Kohli and his iconic jersey number 18
Bira 91	<i>Bira 91 RISE</i>	2022	Across metropolitan cities	

Company	Key beer launches*	Launch year (CY)	Launch region/ state	Value proposition
	<i>Chutney Sour</i>	2024	Delhi, Gurugram and Bengaluru	Diversifies product mix through innovation and seasonal variants, targeting multiple drinking occasions
Carlsberg India Limited	<i>1664 Blanc</i>	2024	Maharashtra, Goa and Karnataka Launched in Chandigarh in 2025 Launched in Haryana in 2026	Strengthens Carlsberg India's participation in the emerging Super-Premium price tier and adds European wheat variant to the portfolio to strengthen presence in the urban and on-trade Premium beer price tier
Som Distilleries and Breweries	<i>Legend Beer</i>	2023	Karnataka	Enters the Premium price tier to expand the portfolio beyond mass brands and enhance margins through mix improvement
	<i>Woodpecker Glide</i>	2024		
	<i>Sunny Beaches Premium Beer</i>	2026		
Sona Beverages	<i>Los Pablos</i>	2025	Goa	Focuses on limited-batch offerings and flavor extensions to strengthen craft positioning and consumer engagement
DeVANS Modern Breweries	<i>Six Fields Brute</i>	2024	Jammu and Kashmir, Ladakh, Delhi, Uttarakhand, Rajasthan and Jharkhand	Positioned as a “powerful brew” with a “punch”, designed for consumers looking for a stronger, more intense experience
United Breweries Limited	<i>Heineken Silver</i>	2022	Maharashtra and Goa Launched in Karnataka in 2024 and in New Delhi in 2025	Introduced to extend reach in modern retail and on-trade channels
	<i>Amstel Grande</i>	2024	Maharashtra, West Bengal, and Uttar Pradesh Launched in Karnataka and Goa in 2025	
	<i>Kingfisher Smooth</i>	2026	Rajasthan	Expands presence in the Premium and Mainstream price tiers through craft-style variants targeted at urban and young consumers and on-trade channels
	<i>Queenfisher</i>	2024	Maharashtra, Goa, Assam and Meghalaya	Beer brand designed for women, centered on female empowerment, inclusivity and social connection. Positioned as “The Queen of Good Times”, it aims to challenge traditional, male-dominated marketing in the beer industry by creating a product specifically for, and created by, women

Notes:

N/A – not available

*The above list is only indicative and not exhaustive

Source: Annual reports of the respective companies, Crisil Intelligence

Packaging and format innovation

Packaging and format innovation has become a key strategic lever in the Indian beer market, particularly in supporting premiumization, enhancing brand perception, and expanding consumption occasions. In recent years, brewers have increasingly adopted aluminum can packaging, driven by its premium consumer appeal, superior protection against light and oxygen, portability, faster chilling, and suitability for all channels. In parallel, manufacturers have upgraded glass bottle formats through sleeker designs, heavier glass, enhanced labelling, and distinctive visual elements to reinforce premium positioning. Notably, some players have also introduced innovative closures to enhance consumer convenience. For instance, Carlsberg India introduced Tuborg with ring pull cap packaging in India, while Som Distilleries and Breweries launched Woodpecker Beer with a twist-cap. These innovations eliminate the need for a bottle opener, providing consumers with a hassle-free experience and added convenience.

The introduction of smaller pack sizes, single-serve formats, and curated multipacks has enabled brewers to target specific consumption occasions, encourage product trials, and maintain higher price realizations per liter. In addition, limited-edition and seasonal packaging, including sports and festival-themed labels, artist collaborations, and event-linked designs, has been used to drive brand engagement, create scarcity value, and stimulate demand within premium consumer segments. Packaging innovation has also been aligned with the growing role of modern trade and digital retail, with shelf-ready, visually impactful, and logistics-friendly formats gaining prominence. While these initiatives require incremental capital expenditures and higher packaging material costs, they are generally supported by improved margins, stronger brand equity, and a more premium portfolio mix.

Growth drivers for beer consumption in India

Growth driver	Description
Premiumization and trading-up trend	Consumers are increasingly trading up from Economy to Mainstream and Premium beer price tiers, aided by new launches, imports and stronger brand positioning, leading to higher value growth even as volume growth remains moderate. Breweries are innovating with craft styles (Indian pale ales, wheat beer, and stout) and global collaborations to meet this Premium demand
Preference for milder alcoholic beverages	Beer's relatively low alcohol content (4-8%) compared with spirits (35-55%) aligns with the growing preference for moderation and responsible drinking. Health-conscious millennials are opting for low-ABV beers as alternatives to hard liquor. This has expanded the segment into lighter lagers
Middle-class expansion	Growth in urban incomes and an expanding middle class have increased discretionary spending on eating-out and social drinking occasions, directly supporting beer consumption. This trend is driven by a significant shift in India's socioeconomic landscape, with the proportion of middle-class and high-income groups increasing to 35% (0.5 billion) in FY2021 from 29% in FY2016. This upward trend is expected to continue, with the middle-class and high-income groups projected to reach approximately 58% (0.9 billion) by FY2031
Social drinking culture	India's evolving urban lifestyle and rising acceptance of alcohol as part of social gatherings have normalized beer as a "social connector". The youth population, especially in metro cities, views beer as a casual, less-intoxicating beverage suited for celebrations, nightlife and corporate events. Growth in pubs, lounges and microbreweries further fuels this trend
Demographic and workforce shifts	Growth in the working-age population and increased participation in organized employment have supported discretionary spending on beverages. In addition, India's young population (0-49 years old, approximately 80% of population as per UN 2024 Revision of World Population Prospects), with a large millennial and Generation Z cohort, is driving higher social consumption and greater acceptance of beer as a lifestyle beverage, particularly in urban centers. This demographic trend, combined with migration to urban centers and longer working hours, has increased demand for convenient, ready-to-consume alcoholic beverages. As a result, beer is increasingly being consumed during after-work socializing and weekend gatherings, becoming an integral part of the urban social scene

Growth driver	Description
At-home consumption	Post-pandemic habits of in-home socializing and small gatherings have sustained a strong off-trade channel for beer. The rise of e-commerce delivery platforms in states (where legal) such as West Bengal and Odisha has expanded accessibility for home consumption, especially among working professionals
Growing tourism and hospitality demand	India's tourism and hospitality ecosystem has expanded rapidly, contributing to the rise in beer consumption. According to the Ministry of Tourism, the country has witnessed a significant increase in domestic and foreign tourist visits, rising to 3.0 billion in CY2024 from 1.7 billion in CY2017, at a CAGR of 8.4%. This growth in tourism has been a boon for the beer industry, with hotels, resorts, and quick-service restaurants emerging as key retail touchpoints. In addition, the rise in domestic tourism in coastal and hill regions has driven on-trade beer demand, further fueling the industry's growth
Relative affordability vs spirits	Beer is perceived as a more affordable and lower-alcohol alternative to spirits, supporting substitution and higher frequency of consumption among first-time and casual drinkers
Product innovation and portfolio diversification	Launches of flavored beers, craft styles, smaller pack sizes and low/ no-alcohol variants have broadened consumer appeal and enabled incremental consumption occasions
State-level policy and tax rationalization (select markets)	The beer industry has benefited from a relatively stable excise duty environment, with most states keeping rates unchanged in FY2026. Moreover, periodic rationalization of excise duties and licensing norms in certain states (like the recent introduction of taxing alcoholic beverages based on their pure alcohol content rather than their bulk volume by the Karnataka state) has had a positive impact on beer volumes at a local level, improving affordability and accessibility. This highlights the potential for targeted policy adjustments to drive growth, even within a broader regulatory framework that remains complex. Some states are proactively promoting beer growth through supportive policies. For instance, Kerala and Maharashtra are reopening defunct breweries and considering lowering excise duties to boost sales

Source: Crisil Intelligence

Challenges and risks for the industry

- Regulatory and distribution challenges**

The Indian beer industry faces ongoing challenges from frequent changes in state-level excise policies, taxes and compliance requirements, which impact pricing, supply and expansion strategies. Prices of alcoholic beverages in India are controlled by the respective state governments, with varying tax structures leading to significant price variation across states. Excise duties, accounting for 60% to 65% of retail prices (excluding excise stipulated trade margins in most states), create differing cost structures, though state governments' reliance on excise revenue provides some stability. Companies often focus on select high-growth markets to navigate regulatory complexities and seek to optimize returns. Besides, fragmented distribution networks and inconsistent regional reforms pose risks to product availability and market reach, especially for smaller market participants. Continued investment in logistics and partnerships is essential for overcoming these challenges and sustaining competitiveness.

- Unfavorable unit economics in some states**

Unit economics analysis

	Case I	Case II	Explanation/ assumptions
(a) Estimated ex-brewery price (EBP)* (In Rs.)	520	520	EBP is the price at which the manufacturers supply beer to wholesalers, distributors and government-owned corporations before adding excise duty, profit margins of wholesalers and retailers. EBP is offered by the breweries and approved as per the state excise policies (every state has their own approval mechanism). For instance, for Uttarakhand the EBP of the same brand will not be more than that of brands supplied in Delhi/ other states

	Case I	Case II	Explanation/ assumptions
(1) Import + export + other duties (In Rs.)	-	40	In Case I, it is assumed that the brewer has a production facility in the state. In Case II, it imports from other states
(2) Schemes including cash discount (In Rs.)	60	60	Approximate cost as per market estimates
(3) Raw material plus packaging cost (In Rs.)	80	80	Approximate cost as per market estimates
(4) Bottle (In Rs.)	125	125	Assuming national average recycling rate of approximately 60% for bottles
(5) Co-manufacturing + plant fixed cost (In Rs.)	98	98	Approximate cost as per market estimates
(6) Transportation costs (In Rs.)	25	32	Approximate cost as per market estimates; higher in Case II due to import transportation costs
(7) Other costs (security + warehouse + loading + unloading + others) (In Rs.)	25	25	Approximate cost as per market estimates
Total cost (1+2+3+4+5+6+7) (b) - (In Rs.)	413	460	
Margin per case (a-b) = (c) - (In Rs.)	107	60	
Margin % [(c)/(a-1))] * 100	20.6%	12.5%	

Notes:

*EBP is indicative for the Mainstream price tier

All costs are indicative and may not represent actual costs.

Source: Crisil Intelligence

As shown in the table above, the import-led supply model, wherein the company does not have manufacturing presence in the state (Case II), is structurally sub-optimal and significantly more vulnerable to margin compression compared with an in-state manufacturing model, even when the EBP remains identical. Once the EBP is fixed for a state, it effectively becomes a rigid regulatory price and cannot be revised frequently or in line with short-term cost inflation. As a result, any adverse movement in cost parameters directly erodes margins.

During inflationary periods, prices of raw materials such as barley and wheat (key brewing inputs), as well as glass bottle prices, tend to rise simultaneously, further inflating variable costs. Revising the EBP upward to offset these increases is not a straightforward process and would require significant effort as breweries cannot unilaterally raise prices and must get any increase in EBP approved by state excise departments. Some states (e.g., Rajasthan) require that the offered EBP not be higher than in neighboring states, limiting the potential for price increases. In Delhi, the EBP/ ex-distillery price declared for registration must be the lowest in India, excluding the Canteen Stores Department and other specific exemptions.

Increasing the EBP will also alter the MRP, necessitating relabeling of products, which further makes the process even more cumbersome. As a result, in many instances, the brewer's margin would need to absorb the impact of these increases, as revising the EBP is not a feasible or efficient solution. In Case II, wherein fixed government levies and import-related costs already consume a large portion of the EBP, even modest increases in input or packaging costs can rapidly compress margins to sub-economic levels and reduce return on capital and the brand's long-term sustainability in that state.

• Distribution rights

Distribution remains fragmented across wholesaler-based, corporation-controlled and open-market systems. States such as Tamil Nadu, Andhra Pradesh and Telangana are corporation markets, limiting pricing flexibility. Frequent shifts in route-to-market structures disrupt supply chains and raise costs. While some states have introduced digitized systems and auto-renewal of licenses (e.g., Madhya Pradesh), implementation remains inconsistent. Companies must adapt to each state's framework, leading to complex logistics and uneven product reach.

• Competition from local breweries/ craft beer

The rise of regional craft breweries and microbreweries has expanded product diversity but intensified competition in urban markets. Craft breweries benefit from proximity to consumers and flexible pricing, while national brewers face higher regulatory costs and excise barriers in new states. Many large breweries are investing in craft-inspired variants or entering partnerships with local producers to maintain relevance. For example, Simba Beer has collaborated with Mumbai-based Rolling Mills Brewery to launch Los Pablos. Similarly, Kimaya Himalayan Beverages has introduced Bee Young, a craft beer brand. Increasing consumer experimentation has also led to overlapping demand between mass-market and craft segments, complicating inventory and production planning.

- **Raw materials prices and availability**

Rising costs of barley, sugar, glass bottles and energy inputs continue to pressure profitability. Barley price fluctuations, driven by climate variability and global trade factors, affect sourcing. India's dependence on imported hops, yeast, malt and aluminum for cans exposes brewers to foreign exchange volatility. The inability to adjust retail prices due to state-imposed MRPs restricts cost pass-through. Some companies are adopting contract farming and local procurement to stabilize input supply and manage costs

- **Advertising challenges**

The ban on direct alcohol advertising under the Cable Television Networks Rules restricts mainstream media visibility. Indirect advertising through brand extensions such as soda or music events remains the only permissible approach. This constraint affects consumer awareness and market communication, especially for new brands. Companies are focusing on in-store and event-based activation, influencer collaboration and digital marketing to sustain visibility while adhering to state advertising codes.

- **Social and cultural factors**

Cultural attitudes towards alcohol vary significantly across states. While urban centers show increasing acceptance, several regions retain social resistance, limiting beer consumption in semi-urban and rural areas. States with prohibition or restricted retail policies, such as Mizoram and Bihar, curb expansion opportunities. Retail operations are further impacted by social considerations in outlet location approvals and dry-day regulations. Companies adjust distribution and brand positioning to align with local sentiments.

- **Illicit market and counterfeit products**

The prevalence of unregulated local liquor and counterfeit beer continues to affect legitimate market share. Price disparities between legal and illicit alcohol, along with weak enforcement in certain states, encourage parallel trade. Counterfeit packaging and unauthorized retail channels also affect brand reputation and tax collection. Strengthening track-and-trace mechanisms and improving coordination between manufacturers and excise departments are critical to mitigating these risks.

- **Increased competitive pressure from cheaper UK & EU imports**

Under the India-EU and India UK free trade agreements, tariffs on beer will fall from 110% to 50%, making established EU & UK brands more price competitive in India's Premium and Super-Premium price tiers. This is likely to intensify competition, potentially exerting pricing and margin pressure on domestic brewers and increasing the risk of market share losses in urban and on-trade channels. For e.g: British brewer Lion brewery company has re-entered the Indian market after an absence of more than six decades, launching its premium beer portfolio in Delhi

4. Assessment of key players in the alcoholic beverage industry in India

In this section, Crisil Intelligence has analyzed some key players operating in the alcoholic beverage industry. Data is gleaned from publicly available sources, including annual reports in the public domain/ filed with the Registrar of Companies, investor presentations of listed companies, regulatory filings, rating rationales and/or company websites. Financial numbers and ratios have been considered on a restated basis wherever applicable and have been computed as per standard formulas cited at the respective places, unless otherwise stated.

All positioning statements mentioned in the report are with respect to the considered peer set, unless otherwise stated.

Note: The list of competitive peers considered in this section is indicative, not exhaustive.

Brief business profile of players

Company	Product category	Year of incorporation	Brief description
Carlsberg India Limited	Beer	2006*	Carlsberg India operates as the Indian arm of the global Carlsberg Group, which has a 178-year legacy in the global alcobev industry and produces popular beer brands such as <i>Carlsberg</i> , <i>Tuborg</i> , and <i>1664 Blanc</i> . The company has established a foothold in the Indian beer industry through localized brewing facilities, catering to the Super-Premium, Premium and Mainstream price tiers. In addition, Carlsberg Research Laboratory's (part of Carlsberg Group) development of pure yeast cultivation and the pH scale revolutionized industrial brewing and remain foundational to the beer industry. Carlsberg India has a direct presence in 21 addressable markets in India with reach extending through approximately 80,000 licensed outlets out of approximately 100,000 total licensed outlets in India.
United Breweries Limited	Beer	1999	United Breweries, part of HEINEKEN Company, manufactures, markets and distributes beer, primarily for the domestic market. It markets its products through various brands, including popular ones such as <i>Kingfisher</i> , <i>Bullet</i> , <i>Heineken Silver</i> , etc. Through several licensing arrangements, its products are available in over 50 countries, including Hong Kong, Singapore and Australia.
Anheuser Busch InBev India Limited	Beer	1988	Anheuser-Busch InBev India is the Indian subsidiary of Anheuser-Busch InBev. The company produces and markets global beer brands such as <i>Budweiser</i> , <i>Corona</i> and <i>Hoegaarden</i> and local brands such as <i>Haywards 5000</i> , <i>Haywards 2000</i> and <i>Knockout</i> in India.
Inbrew Beverages Private Limited	Beer and spirits	1972	Inbrew Beverages (formerly Molson Coors India Private Limited) produces, sells and distributes spirits and beer in India. Inbrew Holdings Pte Ltd (the parent entity of Inbrew Beverages) acquired Molson Coors India Private Limited in February 2021. The acquisition included the <i>Thunderbolt</i> brand and licenses for four other beer brands, including <i>Miller</i> , <i>Blue Moon</i> and <i>Carling</i> . Inbrew Beverages acquired 43 spirit brands from Diageo's India operations in June 2022. The acquired brands include <i>Haywards</i> , <i>Old Tavern</i> , <i>White Mischief</i> , <i>Green Label</i> , <i>Romanov</i> , etc.
Allied Blenders & Distillers Limited	Spirits	2008	Allied Blenders & Distillers Limited manufactures IMFL and its products include <i>Officer's Choice Whisky</i> , <i>Officer's Choice Blue</i> , <i>ICONiQ White</i> and <i>Sterling Reserve</i> , among others. Allied Blenders & Distillers Limited also manufactures vodka, brandy, rum and

Company	Product category	Year of incorporation	Brief description
			gin. The company has two distilleries and operates 34 bottling plants, providing pan-India manufacturing and distribution capabilities.
United Spirits Limited	Spirits	1999	United Spirits Limited, a subsidiary of Diageo Plc., is an Indian spirits company that manufactures, sells and distributes alcoholic beverage products. It manufactures and sells around 60 million cases of scotch whisky, IMFL whisky, brandy, rum, vodka, gin and wine. Its portfolio of over 15 brands includes <i>McDowell's No.1</i> , <i>Royal Challenge</i> , <i>Signature</i> and <i>Antiquity</i> as well as Diageo's iconic brands such as <i>Johnnie Walker</i> , <i>VAT 69</i> , <i>Black & White</i> , <i>Smirnoff</i> and <i>Ciroc</i> .
Radico Khaitan Limited	Spirits	1983	Originally known as Rampur Distillery Company, the company initially focused on providing distillation and bottling services to branded players and canteen stores of the armed forces. In 1997, Radico Khaitan Limited expanded its business by launching its own branded IMFL products, introducing its first brand, <i>8PM Whisky</i> . Today, the company is a diversified liquor manufacturer, producing a range of products including IMFL, rectified spirits, extra neutral alcohol (ENA) and country liquor.

Note:

*Carlsberg Group entered India in May 2006 by incorporating a company named South Asia Breweries Pvt. Ltd. The name changed to Carlsberg India Private Limited in February 2009 to reflect the company as a part of the Carlsberg Group and has further been updated to Carlsberg India Limited in May 2026

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Volume trend FY2024 to Q1-FY2027 (million cases)

Company	Volume trend FY2024 to Q1-FY2027				
	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	59.72	66.80	71.20	21.04	24.19
United Breweries Limited*	191.10	202.00	207.00	n.d.	n.d.
Anheuser Busch InBev India Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Inbrew Beverages Private Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Allied Blenders & Distillers Limited*	31.70	33.10	35.90	8.5	9.0
United Spirits Limited*	61.40	64.00	65.00	14.98	14.47
Radico Khaitan Limited**^	28.73	31.36	38.33	9.72	10.00

Notes:

NA – Not applicable; n.d. – Not disclosed

Volume data in cases for peers may not be directly comparable to volume data in liters due to differences in packaging mix (i.e., bottle and can mix) among beer manufacturers, and the variation in pack sizes, and packaging format including the limited use of cans among spirits manufacturers

*The volume figures are as reported by the respective companies

^ The volumes are inclusive of royalty brands

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Volume trend FY2024 to Q1-FY2027 (Kilo hecto liter (kHL)/100,000 liters)

Company	Volume trend FY2024 to Q1 FY2027				
	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	5,216.15	5,880.62	6,374.86	1,861.89	2,176.53
Year On-year growth	NA	12.74%	8.40%	NA	16.90%
United Breweries Limited*	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser Busch InBev India Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Inbrew Beverages Private Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Allied Blenders & Distillers Limited*	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited*	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited*	n.d.	n.d.	n.d.	n.d.	n.d.

Notes:

NA – Not applicable; n.d. – Not disclosed

On-year growth (calculated as the percentage change in sales volume over the previous year) is just available for Carlsberg India Limited as all other companies do not disclose their volumes in kHL

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Realization per HL (FY2024 to Q1-FY2027) (Rs. / HL (100 liters))

Company	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	5,557.78	5,735.45	6,011.15	5,941.45	6,201.64
United Breweries Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser-Busch InBev India Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Inbrew Beverages Private Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Allied Blenders & Distillers Limited^	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited^	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited^	n.d.	n.d.	n.d.	n.d.	n.d.

Notes:

n.d. – Not disclosed

^Spirit companies are tracking realization in terms of realization per case instead of realization per HL. As the realization data in terms of cases for peers is not directly comparable to realization data in liters due to differences in packaging, variation in pack sizes, and packaging format including the limited use of cans among spirits manufacturers the same is not directly comparable

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Contribution of Premium and Super-Premium price tiers by value(FY2024 to Q1-FY2027)

Company	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	21.30%	23.86%	24.72%	26.69%	27.55%
United Breweries Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser-Busch InBev India Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Inbrew Beverages Private Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Allied Blenders & Distillers Limited	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited	n.d.	n.d.	n.d.	n.d.	n.d.

Notes:

n.d. – Not disclosed

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Key brands by price tiers (spirits)

Company	Popular	Prestige	Premium	Luxury
Carlsberg India Limited	Not Applicable			
United Breweries Limited	Not Applicable			
Anheuser Busch InBev India Limited	Not Applicable			
Inbrew Beverages Private Limited	Not Disclosed			
Allied Blenders & Distillers Limited	<i>Officer's Choice</i>	<i>Officer's Choice Blue, ICONiQ White, Sterling Reserve B7, Golden Mist Brandy</i>	<i>Sterling Reserve B10, Kyron Brandy, Srishti Whisky</i>	<i>Arthaus Whisky, Yello Whisky, Woodburns Whisky, Aodh Irish Whiskey, Zoya Gin, Pumori Gin, Rangeela Vodka, Russian Standard Vodka portfolio and Segredo Aldeia Rum.</i>
United Spirits Limited	<i>McDowell's No. 1, Director's special Black</i>	<i>Royal Challenge, Signature, Antiquity, Royal Challenge American Pride, McDowell's X Series</i>	<i>Black & White, Black Dog, VAT69, Tanqueray, Smirnoff</i>	<i>Johnnie Walker, Godawan, Singleton, Talisker, Don Julio, Baileys, Ciroc</i>
Radico Khaitan Limited	-	-	<i>Morpheus Rare Luxury</i>	<i>The Rampur portfolio includes Rampur Double Cask, Rampur Single Cask, Rampur PX Sherry, Rampur Jugalbandi, Rampur Asava, Rampur Barrel Blush, Rampur Trigun, Rampur Select, and Rampur Signature Reserve.</i>

Notes:

Above list is not exhaustive but only indicative

For IMFL, the per bottle price range is as follows: Popular - <=Rs. 499, Prestige – Rs. 500-999, Premium – Rs. 1,000-1,999, Luxury - >= Rs. 2,000; These prices are indicative, based on national averages for CY2025; state-specific prices may differ

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Key brands by price tiers (beer)

Company	Popular/Economy	Prestige/ Mainstream	Premium	Luxury/ Super-Premium
Carlsberg India Limited	-	<i>Tuborg Green, Tuborg Strong</i>	<i>Carlsberg Elephant, Tuborg Classic, Carlsberg Smooth, Tuborg Ice Draft,</i>	<i>1664 Blanc</i>
United Breweries Limited	<i>Kalyani Black Label, UB Export Lager, UB Export Strong, London Pilsner</i>	<i>Kingfisher Premium, Kingfisher Strong, Queenfisher</i>	<i>Kingfisher Ultra, Kingfisher Ultra Max, Heineken Original, Kingfisher Storm, Amstel Grande</i>	<i>Heineken Silver, Kingfisher Ultra Witbier</i>
Anheuser Busch InBev India Limited	<i>Haywards 2000, Black Partridge</i>	<i>Haywards 5000, Beck's Ice</i>	<i>Budweiser and Budweiser Magnum</i>	<i>Hoegaarden, Corona Extra</i>
Inbrew Beverages Private Limited	Not Disclosed	<i>Thunderbolt</i>	<i>Miller ACE</i>	Not Disclosed
Allied Blenders & Distillers Limited	Not applicable			

Company	Popular/Economy	Prestige/ Mainstream	Premium	Luxury/ Super-Premium
United Spirits Limited	Not applicable			
Radico Khaitan Limited	Not applicable			

Notes:

Above list is not exhaustive but only indicative

For beer the price range for 650 ml bottle is as follows: Popular (Economy) - <Rs. 160, Prestige (Mainstream) – Rs. 160-200, Premium – Rs. 200-250, Luxury (Super-Premium) - > Rs. 200 for 330 ML bottle (in the Luxury (Super-Premium) segment, 330 ml bottles are commonly available across India, and in most cases, 650 ml bottles are not readily available); These prices are indicative, based on national averages for CY2025; state-specific prices may differ

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Breweries and distillery units of players

Company	Breweries	Distilleries
Carlsberg India Limited ^{\$}	8 owned units across Himachal Pradesh, Rajasthan, Maharashtra, West Bengal, Telangana, Haryana, Karnataka and Bihar	Not applicable
United Breweries Limited [^]	21 owned breweries present across Rajasthan, Punjab, Bihar, Haryana, West Bengal, Odisha, Karnataka, Maharashtra, Goa, Telangana, Andhra Pradesh, Tamil Nadu, and Kerala	Not applicable
Anheuser Busch InBev India Limited ¹	10 units	Not applicable
Inbrew Beverages Private Limited ¹	6 units	Not disclosed
Allied Blenders & Distillers Limited*	Not applicable	Two units
United Spirits Limited*	Not applicable	35 units (9 owned and 26 third-party manufacturing units)
Radico Khaitan Limited*	Not applicable	Ten distilleries: Six in Rampur (Uttar Pradesh), one in Sitapur (Uttar Pradesh), and three in Aurangabad (Maharashtra)

Notes:

NA – Not available

* Data is based on FY2026 Annual Report

[^] As on March 31, 2026 - Out of 21 owned manufacturing plants, 3 plants viz., Naubatpur, Cherthala and Mangalore are currently not operational.

^{\$} As on March 2, 2026, out of 8 owned manufacturing plants, one plant in Bihar is currently not operational

¹ As per the company's website accessed in August 2026

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Key product launches

Company	Key product launches (FY2024 to FY2026)		
	FY2024	FY2025	FY2026
Carlsberg India Limited	-	1664 Blanc	-
United Breweries Limited	- Queenfisher Premium lager beer - Kingfisher Ultra Max draught beer - London Pilsner	- Amstel Grande - Kingfisher Flavour Lemon Masala - Kingfisher Flavour Mango Berry Twist	Kingfisher Smooth
Anheuser Busch InBev India Limited	NA	NA	NA
Inbrew Beverages Private Limited	-	Green Label	NA
Allied Blenders & Distillers Limited	- ZOYA gin - Cheval Fort Café rum	Arthaus Collective	- Golden Mist brandy - Rangeela vodka - Yello Designer whisky - Russian Standard Original vodka - Aodh Irish whiskey - Russian Standard Gold vodka - Russian Standard Platinum vodka
United Spirits Limited	- Don Julio tequila - Godawan 100	- McDowell's & Co Distiller's Batch Indian single malt whisky - X Series by McDowell's & Co	- Smirnoff Minty Jamun, Mirchi Mango, and Zesty Lime - Godawan 173: The Collector's Edition - Godawan Triple Cask Travel Exclusive
Radico Khaitan Limited	- The Kohinoor Reserve Indian dark rum - Rampur Indian single malt Jugalbandi #3 and #4 - Magic Moments Remix Pink Vodka - Spirit of Victory 1999 pure malt Whisky - Happiness in a Bottle (gin)	- Ankahi Zaffran Spiced Liqueur - Rampur Indian single malt Barrel Blush - Rampur Indian single malt Jugalbandi #5 and #6	- The Spirit of Kashmyr - Rampur 1943 Virasat - Morpheus Rare Luxury whisky - Magic Moments Flavours of India

Notes:

NA – Not available

Above list is not exhaustive but only indicative

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Financial parameters

Note: The following parameters are calculated by Crisil Intelligence using the following formulas[^]:

- Net revenue: Revenue from operations (including excise duty) less excise duty on sale of products;
- Gross profit: Net revenue less (i) cost of materials consumed, (ii) purchases of traded goods, and (iii) changes in inventories of finished goods, work-in-progress and stock in trade;
- Gross profit margin: Gross profit/net revenue;
- Earnings before interest, taxes, depreciation, and amortization (EBITDA): Profit before exceptional items and tax plus (i) finance costs and (ii) depreciation and amortisation expense;
- EBITDA margin: EBITDA/net revenue; and
- Profit after tax ("**PAT**") margin: PAT/net revenue.

Key financial ratios (calculated)

Parameters	Net revenue (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Years	FY2024	FY2025	FY2026	CAGR (%,FY24-26)	Q1-FY2026	Q1-FY2027	YoY Growth
Carlsberg India Limited	29,619.39	34,382.59	38,919.56	14.63%	11,243.34	13,657.32	21.47%
United Breweries Limited	81,226.80	89,150.90	92,399.40	6.66%	28,643.20	30,668.60	7.07%
Anheuser-Busch InBev India Limited*	30,702.00	34,383.00	n/a	n/a	n/a	n/a	n/a
Inbrew Beverages Private Limited*	16,023.65	15,497.13	n/a	n/a	n/a	n/a	n/a
Allied Blenders & Distillers Limited	33,278.51	35,198.84	39,227.78	8.57%	9,228.56	9,789.36	6.08%
United Spirits Limited	113,210.00	115,730.00	124,670.00	4.94%	25,490.00	27,080.00	6.24%
Radico Khaitan Limited	41,185.22	48,511.54	60,504.26	21.21%	15,060.41	16,836.91	11.80%

Notes:

n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available

Until and unless stated otherwise all financial parameters are on a consolidated basis

[^]These formulas are not Crisil Intelligence standard formulas

* Financial parameters are on a standalone basis as financials are reported only on a standalone basis

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	Gross profit (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Years	FY2024	FY2025	FY2026	CAGR (%,FY24-26)	Q1-FY2026	Q1-FY2027	YoY Growth
Carlsberg India Limited	13,975.05	17,015.76	19,473.06	18.04%	5,309.84	6,363.66	19.85%
United Breweries Limited	34,703.30	38,465.80	40,703.80	8.30%	12,214.40	12,602.30	3.18%
Anheuser-Busch InBev India Limited*	11,571.00	16,507.00	n/a	n/a	n/a	n/a	n/a
Inbrew Beverages Private Limited*	5,207.18	5,933.75	n/a	n/a	n/a	n/a	n/a
Allied Blenders & Distillers Limited	12,299.45	14,810.43	17,878.42	20.57%	3,987.87	4,500.95	12.87%
United Spirits Limited	52,730.00	51,760.00	57,930.00	4.81%	11,210.00	12,460.00	11.15%
Radico Khaitan Limited	17,520.36	20,773.03	27,408.89	25.08%	6,476.94	8,267.81	27.65%

Notes:

n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available

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Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	Gross profit margins (%)				
	Annually (Fiscal Years)			Quarterly	
Years	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	47.18%	49.49%	50.03%	47.23%	46.60%
United Breweries Limited	42.72%	43.15%	44.05%	42.64%	41.09%
Anheuser-Busch InBev India Limited*	37.69%	48.01%	n/a	n/a	n/a
Inbrew Beverages Private Limited*	32.50%	38.29%	n/a	n/a	n/a
Allied Blenders & Distillers Limited	36.96%	42.08%	45.58%	43.21%	45.98%
United Spirits Limited	46.58%	44.72%	46.47%	43.98%	46.01%
Radico Khaitan Limited	42.54%	42.82%	45.30%	43.01%	49.11%

Notes:

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Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	EBITDA (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Years	FY2024	FY2025	FY2026	CAGR (%FY24-26)	Q1-FY2026	Q1-FY2027	YoY Growth
Carlsberg India Limited	5,018.90	6,825.46	8,132.46	27.29%	2,480.54	2,378.04	-4.13%
United Breweries Limited	7,699.30	8,767.10	8,506.90	5.11%	3,219.80	3,333.10	3.52%
Anheuser-Busch InBev India Limited*	-2,625.00	-168.00	n/a	n/a	n/a	n/a	n/a
Inbrew Beverages Private Limited*	1,694.32	2,138.69	n/a	n/a	n/a	n/a	n/a
Allied Blenders & Distillers Limited	2,483.94	4,514.28	5,678.22	51.19%	1,186.77	1,201.14	1.21%
United Spirits Limited	22,250.00	23,780.00	27,570.00	11.31%	4,750.00	5,020.00	5.68%
Radico Khaitan Limited	5,213.76	6,789.76	10,388.44	41.16%	2,339.93	3,578.72	52.94%

Notes:

n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available

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Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	EBITDA Margins (%)				
	Annually (Fiscal Years)			Quarterly	
Years	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	16.94%	19.85%	20.90%	22.06%	17.41%
United Breweries Limited	9.48%	9.83%	9.21%	11.24%	10.87%
Anheuser-Busch InBev India Limited*	-8.55%	-0.49%	n/a	n/a	n/a
Inbrew Beverages Private Limited*	10.57%	13.80%	n/a	n/a	n/a
Allied Blenders & Distillers Limited	7.46%	12.83%	14.47%	12.86%	12.27%

Parameters	EBITDA Margins (%)				
	Annually (Fiscal Years)			Quarterly	
Years	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
United Spirits Limited	19.65%	20.55%	22.11%	18.63%	18.54%
Radico Khaitan Limited	12.66%	14.00%	17.17%	15.54%	21.26%

Notes:

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Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	Profit after tax (PAT) (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Years	FY2024	FY2025	FY2026	CAGR (%,FY24-26)	Q1-FY2026	Q1-FY2027	YoY Growth
Carlsberg India Limited	3,210.25	4,379.43	5,345.07	29.03%	1,646.33	1,582.31	-3.89%
United Breweries Limited	4,108.60	4,424.10	4,133.90	0.31%	1,840.30	1,662.80	-9.65%
Anheuser-Busch InBev India Limited*	-5,909.00	-3,560.00	n/a	n/a	n/a	n/a	n/a
Inbrew Beverages Private Limited*	-568.29	36.13	n/a	n/a	n/a	n/a	n/a
Allied Blenders & Distillers Limited	18.29	1,948.46	2,201.17	997.06%	558.34	454.21	-18.65%
United Spirits Limited	14,080.00	15,820.00	18,380.00	14.25%	4,170.00	4,630.00	11.03%
Radico Khaitan Limited	2,621.75	3,456.11	6,044.79	51.84%	1,305.21	2,296.01	75.91%

Notes:

n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available

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Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	PAT margin on net revenue				
	Annually (Fiscal Years)			Quarterly	
Years	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	10.84%	12.74%	13.73%	14.64%	11.59%
United Breweries Limited	5.06%	4.96%	4.47%	6.42%	5.42%
Anheuser-Busch InBev India Limited*	-19.25%	-10.35%	n/a	n/a	n/a
Inbrew Beverages Private Limited*	-3.55%	0.23%	n/a	n/a	n/a
Allied Blenders & Distillers Limited	0.05%	5.54%	5.61%	6.05%	4.64%
United Spirits Limited	12.44%	13.67%	14.74%	16.36%	17.10%
Radico Khaitan Limited	6.37%	7.12%	9.99%	8.67%	13.64%

Notes:

n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available

Until and unless stated otherwise all financial parameters are on a consolidated basis

^These formulas are not Crisil Intelligence standard formulas

* Financial parameters are on a standalone basis as financials are reported only on a standalone basis

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Key financial ratios (as reported)

Note: The following selected financial KPIs are based on numbers disclosed by the companies themselves, as reflected in their annual reports and financial filings with the Registrar of Companies

Parameters	RoCE (Standalone)			RoCE (Consolidated)			Adjusted RoCE (Consolidated)		
Years	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Carlsberg India Limited ¹	n.d.	26.30%	32.83%	22.78%	26.30%	32.79%	46.90%	79.42%	61.70%
United Breweries Limited	13.08%	12.96%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser-Busch InBev India Limited*	-23.00%	-12.00%	n/a	n.d.	n.d.	n/a	n.d.	n.d.	n/a
Inbrew Beverages Private Limited*	14.00%	24.00%	n/a	n.d.	n.d.	n/a	n.d.	n.d.	n/a
Allied Blenders & Distillers Limited	16.50%	16.90%	18.50%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited	24.70%	26.40%	28.40%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited	12.50%	15.80%	25.00%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Parameters	Adjusted cash conversion			Trade working capital as a % of net revenue					
Years	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026			
Carlsberg India Limited ¹	51.43%	104.68%	69.82%	15.61%	11.93%	11.39%			
United Breweries Limited	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.			
Anheuser-Busch InBev India Limited*	n.d.	n.d.	n/a	n.d.	n.d.	n/a			
Inbrew Beverages Private Limited*	n.d.	n.d.	n/a	n.d.	n.d.	n/a			
Allied Blenders & Distillers Limited	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.			
United Spirits Limited	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.			
Radico Khaitan Limited	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.			

Notes:

n.d. – Not disclosed; n/a – Not available

Until and unless stated otherwise all financial parameters are on a consolidated basis

The numbers may not be comparable across the peer set since formulae used by companies may vary. They are reported by companies in their filings, such as annual reports, corporate or investor presentations, quarterly financial reports, etc., and not calculated by Crisil Intelligence using a standard formula

* Financials parameters are on a standalone basis as financials are reported only on a standalone basis

¹ The following parameters are not based on Crisil Intelligence standard formulas. These are calculated by Carlsberg India Limited using the following formula:

$RoCE = EBIT / \text{Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)}$

$\text{Adjusted RoCE} = EBIT \text{ (excluding other income) as a percentage of adjusted capital employed.}$

Where EBIT (excluding other income) is calculated as restated profit before exceptional item and tax plus (i) finance costs less other Income, as per the restated consolidated financial information.

Where adjusted capital employed is calculated as sum of total equity, borrowings, and lease liabilities less (i) intangible assets, (ii) capital work-in-progress, (iii) cash and cash equivalents, (iv) bank balances other than cash and cash equivalents, (v) bank deposit with remaining maturity period more than 12 months, and (vi) interest on fixed deposits accrued but not due, as per the restated consolidated financial information.

$\text{Trade working capital as a \% of net revenue} = \text{Trade working capital (trade receivables + inventories - trade payables) / net revenue (revenue from operations - excise duty expense)}$

$\text{Adjusted cash conversion} = \text{Cash generated from operations before taxes / EBITDA (excluding other income) for the respective year}$

5. State-level positioning by brand

In this section, Crisil Intelligence has presented an analysis of the segmental share of top beer players in India by state, covering key corporation states (based on data shared by the Company from state excise portal) such as Rajasthan, West Bengal, Karnataka, etc. Player-wise data is only available for corporation states, and we have considered those corporation states which are key markets for the company (Carlsberg India). The analysis outlines the market positioning and shares of leading companies across the Economy, Mainstream, Premium, and Super-Premium price tiers. The section also includes an overview of the volume share of Carlsberg India by state, providing a comparative perspective on its presence in different markets.

Select segmental share of beer players in India by state (FY2026)

States*	Units	Economy	Mainstream	Premium	Super-premium	Overall
Rajasthan	% share	1. SOM (100.0%)	1. UB (62.3%) 2. CIL (34.2%) 3. Devans (2.8%) 4. Others (0.7%)	1. UB (42.1%) 2. CIL (36.7%) 3. AB InBev (20.6%) Others (0.6%)	1. AB InBev (99.7%) 2. Tsingtao Brewery Co. Ltd. (0.3%)	1. UB (59.6%) 2. CIL (34.4%) 3. AB InBev (2.8%) Others (3.2%)
	Total volume (Million liters)	0.1	254.7	35.3	0.9	291.0
West Bengal	% share	1. UB (95.0%) 2. Yuksom (5.0%)	1. AB inBev (33.6%) 2. UB (32.2%) 3. CIL (27.6%) 4. Others (6.6%)	1. AB InBev (59.2%) 2. CIL (26.5%) 3. UB (13.9%) 4. Others (0.4%)	1. AB InBev (96.1%) 2. Others (3.9%)	1. AB InBev (40.4%) 2. UB (27.7%) 3. CIL (27.0%) 4. Others (4.9%)
	Total volume (Million liters)	1.1	120.2	43.4	0.8	165.6
Karnataka	% share	1. UB (42.5%) 2. SOM (30.2%) 3. AB InBev (26.6%) 4. Others (0.7%)	1. UB (61.0%) 2. CIL (36.2%) 3. AB InBev (2.1%) Others (0.7%)	1. AB InBev (67.6%) 2. UB (16.2%) 3. CIL (15.1%) 4. Others (1.1%)	1. AB InBev (96.9%) 2. CIL (2.9%) 3. Others (0.2%)	1. UB (45.6%) 2. AB InBev (23.5%) 3. CIL (17.6%) 4. Others (13.3%)
	Total volume (Million liters)	137.4	138.3	53.4	2.7	331.7
Odisha	% share	1. Maikal Breweries (100.0%)	1. UB (71.9%) 2. CIL (11.9%) 3. SOM (11.4%) 4. Others (4.8%)	1. AB InBev (54.4%) 2. CIL (25.0%) 3. UB (20.5%) 4. Others (0.1%)	1. AB InBev (100.0%)	1. UB (58.7%) 2. CIL (15.1%) 3. AB InBev (13.7%) 4. Others (12.5%)
	Total volume (Million liters)	0.5	103.4	34.5	0.1	138.6
Telangana	% share	NA	1. UB (76.1%) 2. AB InBev (19.2%) 3. CIL (4.5%) 4. Others (0.2%)	1. AB InBev (73.3%) 2. UB (16.3%) 3. CIL (10.4%) 4. Others (0.0%)	1. AB InBev (85.8%) 2. UB (13.0%) 3. Others (1.2%)	1. UB (67.6%) 2. AB InBev (27.0%) 3. CIL (5.3%) 4. Others (0.1%)
	Total volume (Million liters)		332.3	54.2	1.3	387.8

States*	Units	Economy	Mainstream	Premium	Super-premium	Overall
Andhra Pradesh	% share	NA	1. UB (84.4%) 2. American Brew Crafts (13.7%) 3. SNJ Breweries (1.9%)	1. AB InBev (47.0%) 2. UB (41.6%) 3. CIL (10.0%) 4. Others (1.4%)	NA	1. UB (74.6%) 2. AB InBev (10.7%) 3. American Brew Crafts (10.7%) 4. CIL (2.3%) 4. Others (1.7%)
	Total volume (Million liters)	NA	134.8	39.7	NA	174.6

Notes:

Figures may be subject to minor rounding differences

UB – United Breweries & Heineken; CIL - Carlsberg India; AB InBev - Anheuser-Busch InBev India & SAB Miller; Devans - DeVANS Modern Breweries;

KIQ – KIQ beer; Bira - B9 Beverages; SOM - SOM Distilleries & Breweries;

Carlsberg India does not have an Economy price tier product in its portfolio

Source: State excise data, Crisil Intelligence

6 Corporation states segmental share trend of beer players in India (top three players)

Segments	Units	FY2024	FY2025	FY2026
Mainstream	% share	1. United Breweries Limited (67.9%) 2. Carlsberg India Limited (15.1%) 3. Anheuser-Busch InBev India Limited (11.1%)	1. United Breweries Limited (65.8%) 2. Carlsberg India Limited (16.9%) 3. Anheuser-Busch InBev India (11.1%)	1. United Breweries Limited (66.7%) 2. Carlsberg India Limited (18.2%) 3. Anheuser-Busch InBev India (9.9%)
	Total volume (Million liters)	1,061.8	1,090.3	1083.8
Premium*	% share	1. Anheuser-Busch InBev India Limited (46.7%) 2. United Breweries Limited (18.5%) 3. Carlsberg India Limited (16.2%)	1. Anheuser-Busch InBev India Limited (51.0%) 2. United Breweries Limited (20.8%) 3. Carlsberg India Limited (18.7%)	1. Anheuser-Busch InBev India Limited (56.1%) 2. United Breweries Limited (23.8%) 3. Carlsberg India Limited (19.5%)
	Total volume (Million liters)	263.0	291.8	260.6

Notes:

Figures may be subject to minor rounding differences

*In Premium segment others (which mainly included SNJ Breweries Private Limited and B9 Beverages Limited) held a share of 18.6% in FY2024, which decreased to 9.4% in FY2025 and in FY2026, the segment was highly concentrated, with the top three brands holding ~99.4% share, while others accounted for only ~0.6%

The six corporation states considered above are Andhra Pradesh, Telangana, Odisha, Karnataka, West Bengal, and Rajasthan

Source: State excise data, Crisil Intelligence

Volume share of Carlsberg India by state (FY2026)

States	Beer volume (Mn liter)	Carlsberg volume share
Maharashtra	461.3	32.54%
Karnataka	331.6	17.56%
Uttar Pradesh	411.3	27.01%
Rajasthan	291.0	34.37%
Haryana	122.6	35.70%
West Bengal	165.6	26.99%
Andhra Pradesh	174.6	2.29%
Telangana	387.8	5.30%

Source: State excise data, media reports, Crisil Intelligence

Key observations

- Among the largest beer players present in India for which data is publicly available, Carlsberg India was the most profitable in FY2026, with consolidated profit after tax of Rs. 5,345.1 million and had the highest profit after tax margin of 13.7%.
- Among the considered peers, Carlsberg India also maintains strong profitability, achieving consolidated PAT margin of 13.7% in FY2026, compared with the peer set (for which data is publicly available) average of 10.15% (inclusive of Carlsberg India).
- Carlsberg India, supported by a portfolio of internationally recognized brands, is one of the fastest-growing alcoholic beverage companies in the country, with 14.6% CAGR between FY2024 and FY2026. This growth exceeds the industry average CAGR of 9.5% for the same period.
- Carlsberg India's operational brewery network is located in Maharashtra, Telangana, Karnataka, Rajasthan, West Bengal, Haryana and Himachal Pradesh, which together represented around 49.1% of India's total beer consumption by volume in FY2026.
- In FY2026, out of the top 11 states in terms of volume consumption (Andhra Pradesh, Haryana, Karnataka, Maharashtra, Madhya Pradesh, Odisha, Rajasthan, Telangana, Tamil Nadu, Uttar Pradesh and West Bengal; accounting for approximately 84.9% of total Indian beer market), Carlsberg India was present in nine (except Madhya Pradesh and Tamil Nadu). It had a market share of 25.4% in the Mainstream price tier and 23.6% in the Premium price tier.
- Carlsberg India had a market share of 21.9% in 16 key states and union territories (Andhra Pradesh, Chandigarh, Dadra and Nagar Haveli and Diu, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Karnataka, Maharashtra, Odisha, Puducherry, Rajasthan, Telangana, Uttar Pradesh, and West Bengal) in FY2026. These states represented 74-76% of India's beer market volume and 92.2% of Carlsberg India volume sales in FY2026.
- Carlsberg India also has a strong presence in the Mainstream price tier (the largest (by volume) among all price tiers of beer in India) with an estimated all-India market share of 19-20% in FY2026 (based on Crisil Intelligence market estimates), and held top three positions in at least eight states and one union territory (Telangana, Uttar Pradesh, Maharashtra, Karnataka, Rajasthan, West Bengal, Odisha, Haryana, and Daman, Diu, Dadra and Nagar Haveli, excluding Daman due to data unavailability) among the states for which data was available.
- During the FY2014 to FY2026 period, Carlsberg India's sales volumes grew at 11.8% CAGR compared with 5.0% for the Indian beer industry CAGR over the same period.
- In FY2026, Carlsberg India's Premium beer price tier had an estimated all-India market share of 17.5-18.5% (based on Crisil Intelligence market estimates) and the Carlsberg brand accounted for 16.6% of the Premium price tier at the all-India level.
- Carlsberg India volume sales for the Premium price tier grew at 41.7% CAGR from FY2022 to FY2026. This growth outpaced the overall Premium price tier growth of 22-24% CAGR. As a result, the Premium price tier's contribution to Carlsberg India's overall portfolio also increased, from 12.4% to 22.6%.



About Crisil Intelligence (formerly Market Intelligence & Analytics)

Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks. By combining cutting-edge analytics, machine learning and AI capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

For more information, visit Intelligence.Crisil.com

About Crisil

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